

**Wausau Downtown Airport
Statement of Financial Position
Month Ended February 29, 2016**

Assets	2016	2015
Current Assets:		
Cash and cash equivalents	\$ 50,959	\$ 67,464
Trade receivables	4,061	5,883
Total current assets	\$ 55,020	\$ 73,347
Land, Buildings, Machinery and Equipment net of accumulated depreciation	\$ 2,241,421	\$ 2,384,540
 Total Assets	 \$ 2,296,441	 \$ 2,457,888
 Liabilities and Net Assets		
Current Liabilities:		
Accounts Payable	\$ 5,532	\$ 1,090
Deferred Revenue	4,710	\$ -
Total current liabilities	\$ 10,242	\$ 1,090.44
 Net Assets		
Unrestricted	\$ 44,778	\$ 72,257
Permanently Restricted	2,241,421	2,384,540
Total Net Assets	\$ 2,286,199	\$ 2,456,797
 Total Liabilities and Net Assets	 \$ 2,296,441	 \$ 2,457,888

Wausau Downtown Airport
Statement of Activities (Budget to Actual)
Month Ended February 29, 2016

	BUDGET	ACTUAL	VARIANCE	%	2015
OPERATING REVENUES					
Facility Income					
Hangars	\$ 93,730	\$ 17,459	\$ (76,271)	18.63%	\$ 17,611
Other Facilities	21,856	7,621	(14,235)	34.87%	6,949
Other Income					
Fuel Flow	18,000	2,208	(15,792)	12.27%	1,930
Other Misc Income		1,375	1,375	0.00%	248
Total Operating Revenues	<u>133,586</u>	<u>28,663</u>	<u>(104,923)</u>	<u>21.46%</u>	<u>26,738</u>
OPERATING EXPENSES					
Administrative Expenses					
Management	71,050	11,459	59,591	16.13%	11,337
Office Supplies	355	586	(231)	165.07%	79
Travel, Education, Dues	110	-	110	0.00%	-
Total Administrative Expenses	<u>71,515</u>	<u>12,045</u>	<u>59,470</u>	<u>16.84%</u>	<u>11,417</u>
Facility Expenses					
Utilities					
Water	1,200	360	840	30.00%	284
Electric	30,000	5,639	24,361	18.80%	5,971
Sewer	850	264	586	31.06%	199
Gas	25,000	5,129	19,871	20.52%	6,936
Telephone	1,200	251	949	20.94%	188
Building					
Janitorial	3,600	600	3,000	16.67%	600
Repair and Maintenance Contractual Services	58,000	6,629	51,371	11.43%	9,280
Repair and Maintenance Supplies	1,770	303	1,467	17.11%	323
Janitorial Supplies	1,800	76	1,724	4.20%	76
Grounds					
Snow Removal	9,000	3,426	5,574	38.07%	1,535
Mowing and Brushing	1,500	-	1,500	0.00%	-
Grounds and Grounds Improvement	1,000	326	674	32.63%	146
Fire Protection	1,000	1,215	(215)	121.51%	-
Insurance					
Airport Liability	7,500	5,611	1,889	74.82%	4,922
Other Insurance	8,600	9,016	(416)	104.84%	8,642
Total Facility Expenses	<u>152,020</u>	<u>38,846</u>	<u>113,174</u>	<u>25.55%</u>	<u>39,101</u>
Vehicles and Equipment					
Fuel	4,000	1,192	2,808	29.79%	1,272
Contractual Services	2,000	-	2,000	0.00%	33
Supplies	300	-	300	0.00%	342
Total Vehicles and Equipment	<u>6,300</u>	<u>1,192</u>	<u>5,108</u>	<u>18.91%</u>	<u>1,646</u>
Depreciation	<u>157,000</u>	<u>26,022</u>	<u>130,978</u>	<u>16.57%</u>	<u>26,022</u>
Total Operating Expenses	<u>386,835</u>	<u>78,104</u>	<u>308,731</u>	<u>20.19%</u>	<u>78,186</u>
OPERATING LOSS	<u>(253,249)</u>	<u>(49,441)</u>	<u>(203,808)</u>	<u>19.52%</u>	<u>(51,448)</u>
NONOPERATING REVENUES					
General Property Taxes	80,000	80,000	-	100.00%	80,000
Capital Contributions	-	-	-		-
Total NonOperating Revenues	<u>80,000</u>	<u>80,000</u>	<u>-</u>	<u>100.00%</u>	<u>80,000</u>
CHANGE IN NET ASSETS		30,559			28,552
CHANGE IN UNRESTRICTED NET ASSETS		56,581			54,574
UNRESTRICTED NET ASSETS, BEGINNING OF YEAR		<u>(11,803)</u>			<u>17,683</u>
UNRESTRICTED NET ASSETS, TO DATE		<u>\$ 44,778</u>			<u>\$ 72,257</u>

NOTES:

PRIVATE HANGERS; 10 Hangers at 2015 Total Value \$1,119,700; 2015 Taxes \$28,634

**Wausau Downtown Airport
Statement of Cash Flow
Month Ended February 29, 2016**

	2016
CASH FLOWS FROM OPERATING ACTIVITY	
Receipts from customers, users and others	\$ 24,741
Payments to suppliers	(53,882)
Net Cash Provided (Used) by Operating Activities	\$ (29,141)
 CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES	
Property taxes	\$ 80,000
Net Increase (Decrease)	50,859
Cash and cash equivalents - beginning of year	100
Cash and cash equivalents - end of month	\$ 50,959
 Reconciliation of operating income (loss) to net cash provided (used) by operating activities:	
Operating income (loss)	\$ (49,441)
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:	
Depreciation expense	26,022
Changes in assets and liabilities:	
Accounts receivable	(2,036)
Accounts payable	(1,799)
Unearned revenue	(1,887)
Net cash provided (used) by operating activities	\$ (29,141)