

**Wausau Downtown Airport
Statement of Financial Position
Month Ended September 30, 2016**

| Assets | 2016 | 2015 |
|---|--------------|--------------|
| Current Assets: | | |
| Cash and cash equivalents | \$ 48,840 | \$ 25,811 |
| Trade receivables | 3,611 | 5,588 |
| Total current assets | \$ 52,451 | \$ 31,398 |
| Land, Buildings, Machinery and Equipment net of accumulated depreciation | \$ 2,135,912 | \$ 2,293,464 |
| Total Assets | \$ 2,188,363 | \$ 2,324,863 |
| Liabilities and Net Assets | | |
| Current Liabilities: | | |
| Accounts Payable | \$ 870 | \$ 1,426 |
| Deferred Revenue | 4,799 | \$ 4,605 |
| Total current liabilities | \$ 5,670 | \$ 6,030.62 |
| Net Assets | | |
| Unrestricted | \$ 46,782 | \$ 25,368 |
| Permanently Restricted | 2,135,912 | 2,293,464 |
| Total Net Assets | \$ 2,182,693 | \$ 2,318,832 |
| Total Liabilities and Net Assets | \$ 2,188,363 | \$ 2,324,863 |

Wausau Downtown Airport
Statement of Activities (Budget to Actual)
Month Ended September 30, 2016

| | BUDGET | ACTUAL | VARIANCE | % | 2015 |
|---|------------------|------------------|-----------------|----------------|------------------|
| OPERATING REVENUES | | | | | |
| Facility Income | | | | | |
| Hangars | \$ 93,730 | \$ 72,025 | \$ (21,705) | 76.84% | \$ 69,647 |
| Other Facilities | 21,856 | 16,218 | (5,638) | 74.20% | 17,247 |
| Other Income | | | | | |
| Fuel Flow | 18,000 | 13,994 | (4,006) | 77.75% | 14,674 |
| Other Misc Income | | 6,360 | 6,360 | 0.00% | 8,206 |
| Total Operating Revenues | <u>133,586</u> | <u>108,597</u> | <u>(24,989)</u> | <u>81.29%</u> | <u>109,774</u> |
| OPERATING EXPENSES | | | | | |
| Administrative Expenses | | | | | |
| Management | 71,050 | 53,716 | 17,334 | 75.60% | 53,178 |
| Office Supplies | 355 | 916 | (561) | 258.15% | 638 |
| Travel, Education, Dues | 110 | 432 | (322) | 392.68% | - |
| Total Administrative Expenses | <u>71,515</u> | <u>55,064</u> | <u>16,451</u> | <u>77.00%</u> | <u>53,816</u> |
| Facility Expenses | | | | | |
| Utilities | | | | | |
| Water | 1,200 | 1,030 | 170 | 85.80% | 911 |
| Electric | 30,000 | 18,931 | 11,069 | 63.10% | 21,809 |
| Sewer | 850 | 730 | 120 | 85.88% | 642 |
| Gas | 25,000 | 7,724 | 17,276 | 30.89% | 10,925 |
| Telephone | 1,200 | 2,206 | (1,006) | 183.79% | 1,708 |
| Garbage/ Recycling | - | 1,365 | (1,365) | 0.00% | - |
| Building | | | | | |
| Janitorial | 3,600 | 2,700 | 900 | 75.00% | 2,700 |
| Repair and Maintenance Contractual Services | 58,000 | 46,229 | 11,771 | 79.71% | 61,096 |
| Repair and Maintenance Supplies | 1,770 | 4,157 | (2,387) | 234.85% | 3,130 |
| Janitorial Supplies | 1,800 | 1,392 | 408 | 77.31% | 1,144 |
| Grounds | | | | | |
| Snow Removal | 9,000 | 8,108 | 892 | 90.09% | 6,787 |
| Mowing and Brushing | 1,500 | 870 | 630 | 58.00% | - |
| Grounds and Grounds Improvement | 1,000 | 722 | 278 | 72.16% | 341 |
| Fire Protection | 1,000 | 1,351 | (351) | 135.11% | - |
| 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>112,140</u> | <u>39,880</u> | <u>73.77%</u> | <u>124,757</u> |
| Vehicles and Equipment | | | | | |
| Fuel | 4,000 | 2,543 | 1,457 | 63.57% | 2,661 |
| Contractual Services | 2,000 | - | 2,000 | 0.00% | 513 |
| Supplies | 300 | 295 | 5 | 98.38% | 342 |
| Total Vehicles and Equipment | <u>6,300</u> | <u>2,838</u> | <u>3,462</u> | <u>45.05%</u> | <u>3,516</u> |
| Depreciation | <u>157,000</u> | <u>117,707</u> | <u>39,293</u> | <u>74.97%</u> | <u>117,098</u> |
| Total Operating Expenses | <u>386,835</u> | <u>287,750</u> | <u>99,085</u> | <u>74.39%</u> | <u>299,187</u> |
| OPERATING LOSS | <u>(253,249)</u> | <u>(179,153)</u> | <u>(74,096)</u> | <u>70.74%</u> | <u>(189,413)</u> |
| NONOPERATING REVENUES | | | | | |
| General Property Taxes | <u>80,000</u> | <u>80,000</u> | <u>-</u> | <u>100.00%</u> | <u>80,000</u> |
| 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 | | (99,153) | | | (109,413) |
| CHANGE IN UNRESTRICTED NET ASSETS | | 18,554 | | | 7,685 |
| UNRESTRICTED NET ASSETS, BEGINNING OF YEAR | | <u>28,227</u> | | | <u>17,683</u> |
| UNRESTRICTED NET ASSETS, TO DATE | | <u>\$ 46,781</u> | | | <u>\$ 25,368</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 September 30, 2016**

| | 2016 |
|---|--------------|
| CASH FLOWS FROM OPERATING ACTIVITY | |
| Receipts from customers, users and others | \$ 106,604 |
| Payments to suppliers | (172,458) |
| Net Cash Provided (Used) by Operating Activities | \$ (65,853) |
| CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES | |
| Property taxes | \$ 80,000 |
| Net Cash Provided by Noncapital Financing Activities | \$ 80,000 |
| Net Increase (Decrease) | 14,147 |
| Cash and cash equivalents - beginning of year | 34,693 |
| Cash and cash equivalents - end of month | \$ 48,840 |
| Reconciliation of operating income (loss) to net cash provided (used) by operating activities: | |
| Operating income (loss) | \$ (179,153) |
| Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities: | |
| Depreciation expense | 117,707 |
| Changes in assets and liabilities: | |
| Accounts receivable | (195) |
| Accounts payable | (2,415) |
| Unearned revenue | (1,798) |
| Net cash provided (used) by operating activities | \$ (65,853) |