

Finance Department Update



Updates

- SH Concessionaire Audit Update
 - The Audit of three concessionaires is complete (Hangar 10, Jonathan Aero, Scenic Arrides):
 - There were minor findings on two of the audits which were remedied
 - Areas for improvement:
 - Standardized Agreements & Updated Reporting Forms
 - Backup submitted with reporting forms
 - Concession rates to be added to rates and charges in the future
- Compensation Study:
 - Kicked off last week and DAA information has been provided.
 - Expected report in 12-14 weeks.
- Staffing Update:
 - Filling a position temporarily to cover a medical leave.
 - Will be looking to fill our finance technician position as we received a letter of resignation.
- Quarter 3 Financial Update

Duluth Airport Authority 2023 Q3 Unaudited Financial Update

Presented by:

Joelle Bodin, C.M.
Finance Director



Duluth Airport Authority
DAA Board Packet Budget vs. Actual Summary
From Jan 2023 to Sep 2023

UNAUDITED

Financial Row	Prior Year Actual (Jan 2022 - Sep 2022)	Current Year Actual (Jan 2023 - Sep 2023)	Budget Amount (Jan 2023 - Sep 2023)	% of Budget	Variance from Prior Year	Variance From Budget	Total Budget (Jan 2023 - Adjust 2023)
Ordinary Income/Expense							
Income							
Non-Aeronautical Revenue	2,171,190	2,719,282	2,272,696	119.65%	548,092	446,586	2,950,799
Non-Passenger Aeronautical Revenue	1,189,155	1,278,690	1,236,794	103.39%	89,535	41,896	1,643,775
Passenger Airline Aeronautical Revenue	997,853	1,076,148	983,746	109.39%	78,295	92,401	1,321,416
Total - Income	4,358,198	5,074,120	4,493,237	112.93%	715,922	580,884	5,915,990
Gross Profit	4,358,198	5,074,120	4,493,237	112.93%	715,922	580,884	5,915,990
Expense							
Miscellaneous Expenses	24,902	73,124	51,842	141.05%	48,222	21,281	71,436
Personnel Compensation & Benefits	1,830,046	2,032,205	2,103,232	96.62%	202,159	(71,027)	2,909,323
Services and Charges	1,592,913	1,732,943	1,729,900	100.18%	140,031	3,043	2,266,993
Supplies	462,851	569,731	593,096	96.06%	106,879	(23,365)	768,676
Total - Expense	3,910,712	4,408,002	4,478,070	98.44%	497,290	(70,068)	6,016,427
Net Ordinary Income	447,486	666,118	15,166	4,392.08%	218,632	650,952	(100,437)
Other Income and Expenses							
Other Income	2,187,061	3,065,301	369,498	829.59%	878,240	2,695,803	496,209
Other Expense	120,325	106,473	166,473	63.96%	(13,853)	(60,000)	221,964
Net Other Income	2,066,736	2,958,828	203,025	1,457.37%	892,092	2,755,803	274,245
Net Income Exclusive of Project Expenses, Depreciation & Amortization	2,514,222	3,624,946	218,192	1,661.36%	1,110,724	3,406,754	173,808
Projects/Grants	2,881,115	6,822,243	13,454,602	50.71%	3,941,128	(6,632,360)	17,939,470
Depreciation & Amortization	(8,054,144)	0	(7,511,151)	0.00%	8,054,144	7,511,151	(10,007,639)
Net Income	(2,658,807)	10,447,189	6,161,643	169.55%	13,105,996	4,285,545	8,105,638

- **Overall:** At the time this report was generated for the above period, the DAA is at an overall favorable variance budget vs actual of over \$3.4M. COVID Relief Funds are responsible for \$2.4M this positive variance. The 2023 budget assumed \$1,438,776 of cash reserves would be used to keep the budget flat. Excluding COVID relief funds, the DAA is at a favorable variance of budget vs actual of over \$1M.
- **Operating Revenue:** Non-Aeronautical Revenue is \$580k over budget overall due to increased parking revenues of over \$281k, car rental concessions of \$73k and food and beverage concessions of \$19k. Non-passenger aeronautical revenue is 41k over budget due to increased concessions and rent. Passenger Airline Aeronautical revenue is 92k over budget due to increased rent. Operating Revenues are \$580k over budget overall.
- **Operating Expenses:** Personnel Compensation and Benefits are \$71k under budget. Supplies are 23k under budget. Services and charges are 3k over budget. Operating expenses are \$70k under budget overall.
- **Non-Operating Revenue:** Non-operating revenue is substantially over budget because we requested all remaining COVID relief in January 2023. This totaled \$2.4M. Interest income is up \$223k due to our increased cash balance. PFCs came in \$71k over budget as well.
- **Non-Operating Expenses:** Non-Operating Expenses are down \$60k, as the line of credit has not been utilized.
- **Report Disclaimer:** The results of this report are expected to change slightly with delayed revenue and expense postings as well as audit adjustments. Delays in some janitorial billing and others may not be reflected at this time, which could increase operating expenses by over \$20k.
- **OPERATING POLICY #28 MINIMUM CASH BALANCE REPORTING AS OF 11/14/23:**
 - Minimum Cash Balance Goal: \$2,801,956
 - Current Balance: \$7,494,923 (does not include grants receivable)
 - Days Cash on Hand: 481 days currently vs 180 day benchmark (301 days over goal)



Executive Summary – Q3 2023

- Revenues: 113% of budget
 - Non-Aero Rev: 119%
 - Concessions: 123% excluding parking
 - Parking Lot Overall: 133% of budget
 - Non-Passenger Rev: 103% of budget
 - Concessions: 132% of budget
 - Passenger Airline Revenue: 109% of budget
 - Landing Fees: 95% of budget
 - Rent/Per Use: 113% of budget
- Expenses: 98% of budget
 - Personnel Comp & Benefits (inc. retirees): 96% of budget
 - Communications and Technology: 72% of budget
 - Services & Charges: 100% of budget
 - Utilities: 127% of budget due to storm water
 - Professional Services: 107% of budget
 - Supplies: 93% of budget
 - Fuel: 87% of budget
 - Airfield Sand/Repairs: 131% of budget
- Non-Operating:
 - PFCs income is 122% of budget
 - Interest Income is 591% (\$224k up) of budget due to increased cash balance – 4.66% in Sept
 - Interest Expense is 64% of budget, did not utilize LOC
- COVID Relief Grant Summary:
 - DAA fully utilized 100% of COVID Relief Funding of \$2,400,321.
 - \$1.4 Million in relief was budgeted in 2023 to keep the budget at a \$0 base.
 - After removing COVID Funds the DAA is utilizing over \$400k of cash in 2023 at this time.
- Minimum Cash Balance Policy:
 - Cash Required: \$2,801,956
 - Current Cash Available: \$7,494,923
 - Grants Receivable Balance (11/14/23): \$3,685,931
 - Days Cash on Hand (Goal 180): 481 (301 days over goal)
 - We continue to have a very aggressive construction schedule which will heavily utilize cash as our grants are on a reimbursement basis. Cash will support local share of grants which do not have other sources of local reimbursement.

Grants Receivable as of 11/14/23

	Grant Receivable
2019 AIP-64 / 193 Master Plan	\$ 128,893.87
2020 AIP-65 / SP-196 Aprn, Txwy A, SRE	\$ -
2021 AIP-69 / SP-198 Taxiway A Recon P1	\$ 539,393.15
2022 AIP-72 / SP-204 Rnwy 321 Ltg, Blower, RA	\$ 120,608.27
2023 AIP-73 / SP-214 Multi-Use Equipment	
2022 AIP-74 / SP-205 Phs 2&4 Txwy A, Phs 3 Des	\$ 986,887.77
2023 AIG-75 / SP-213 Hngr 101 Demo, CA, EA	\$ 21,738.68
AIG- Hangar 101 Phs 2	\$ 109,820.00
2023 AIG-76 / SP-215 De-ice Trlr /Aplctr & Ranch Hgrs	\$ 145,771.38
2023 AIP-77 / SP-210 P3 Txwy A,Txwy C S & RA	\$ 554,363.83
Taxiway A Phs 3 - ANG	\$ 61,800.00
2019 AIP-14 P3 Rnwy Relgnmt	\$ 438,215.68
2020 AIP-15 Planning Study	\$ 4,945.00
2022 AIP-18 Sky Harbor Apron Rehab	\$ 11,379.13
2023 AIP-19 / SP-A56 Const SRE, Tribal, Invasive, CA & Admin.	\$ 48,363.55
2023 AIG-20 SRE Bldg Phs 1 Des/Terminal Phs 1 Des	\$ 229,457.45
2023 AIG-21 / SP-A55 Const Terminal, Tribal, & CA	\$ 23,002.98
2023 AIG NBDA	\$ 2,850.00
2024 Midfield Ramp Hangar Development	\$ 2,850.00
2024 AIG Deice Tank, Pad	\$ 28,215.00
SP-A53 Seaplane Base Improvements	\$ 563.26
SP-207 Pavement Maintenance	\$ 4,372.14
SP-208 Midfield Ramp Repair Construction Phs 1	\$ 4,689.99
Midfield Ramp Repair Phs 2	\$ 2,100.00
SP- 212 Taxiway C North 70/30	\$ -
ATCT - Various funding sources (assuming 95%)	\$ 199,894.25
20223 2024 SM031	\$ 15,756.10
	\$ 3,685,931.48

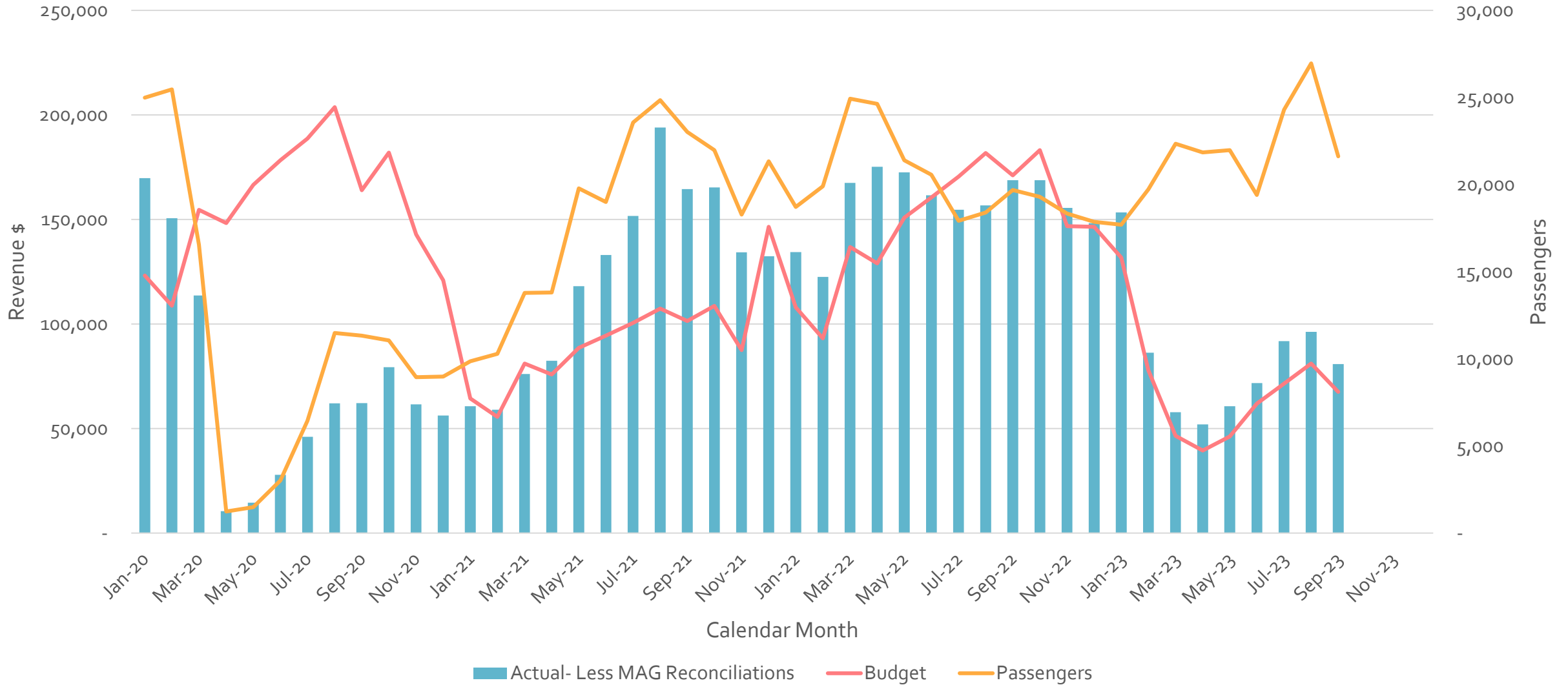
- **Highlights:**

- Current grants receivable was \$3,685,931.
- Those highlighted in blue are project expenses awaiting a grant. Total is \$430,532
- Those highlighted in mauve are awaiting closeout and retainage of 5-10%.

At withholding retainage % - Close Outs	\$ 1,243,435.10
No Grant	\$ 430,532.23
Current GR	\$ 2,011,964.15

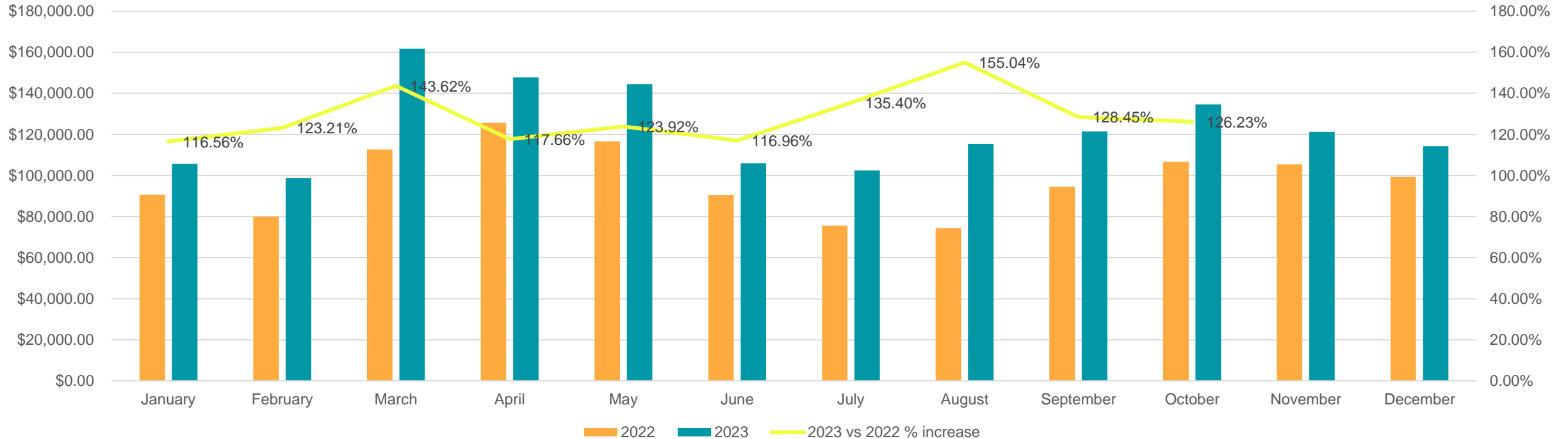
Non-Aeronautical Revenue Concessions

Excluding MAG Reconciliations, Relief & Write-Offs, and Parking beginning March 2023



PARKING TECHNOLOGY UPGRADE SUCCESS

Net Parking Revenue Comparison
November & December 2023 Projected



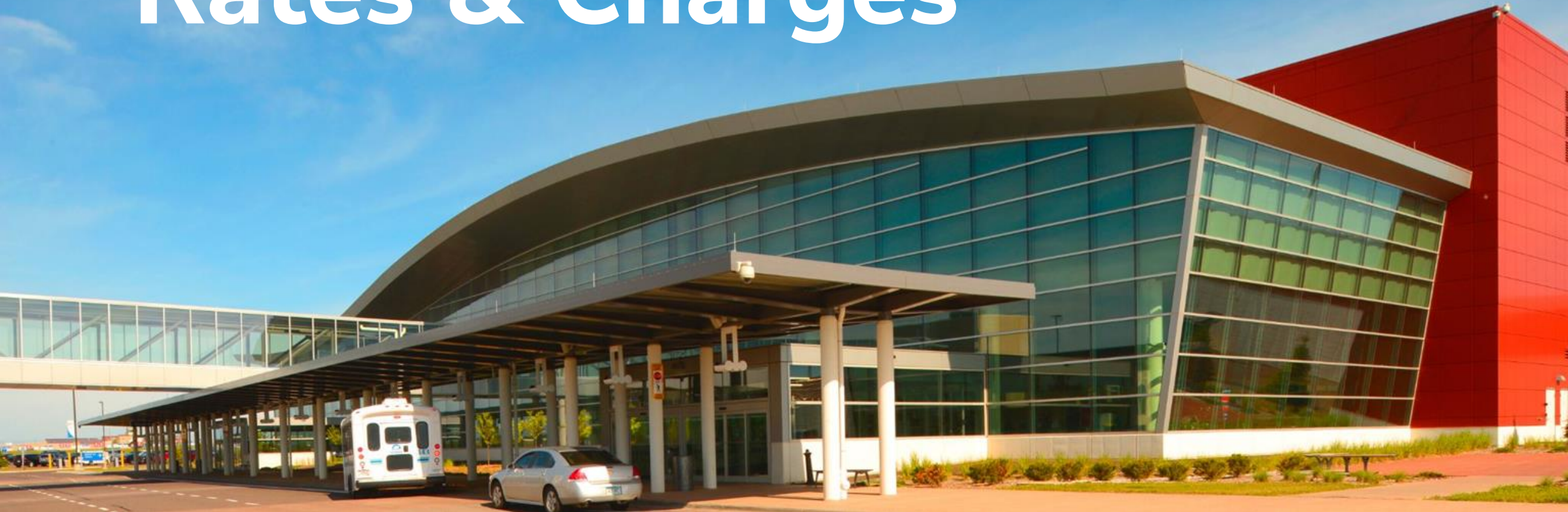
- Net parking revenue through October is 128% of 2022 and 116% of 2019.
- Net parking revenue is projected to be over \$300k over 2022 and about \$140k over 2019
- The HUB Contract Investment was \$231k

OTHER REVENUES TO WATCH

- CFCs will be collected on each day of a car rental in 2024 pending board approval.
- Hangar rents in 2024 due to ranch hangar construction project.
- Land leases and rents for new development projects.
- Sky Harbor tie down fees are higher in 2023 than they have been in the last 7 years. This is due to a price adjustment last year as well as improving the ease of payment.

QUESTIONS

Final 2024 Budget and Rates & Charges



2024 DLH Rates & Charges



DULUTH INTERNATIONAL AIRPORT

2024 Rates and Charges Addendum

Effective January 1, 2024 - To be Adopted November 15th, 2023

Passenger Terminal Fees (Per Square Foot)	Airline Leased Premises	\$25.67
	Non-Airline Terminal Tenant Rate	\$43.58
Aircraft Landing Fee (Per 1,000 lbs MGLW)	Signatory Carrier	\$2.31
	Non-Signatory Carriers (125% more)	\$2.89
	Transient	\$1.07
	FBO Tenant	\$0.00
Terminal Per Use Fee	Non-Signatory Carriers & Charters	\$707.81
Terminal International Arrivals Facility Per Use Fee	Less than 50,000 lbs. MGLW	\$75.00
	50,001-175,000 lbs. MGLW	\$175.00
	175,001 lbs. MGLW and above	\$275.00
Non-Terminal (FBO)	US Customs Facility (GAF)	\$0.00
International Arrivals Facility Fee		
Terminal Ramp Aircraft Parking Fees	Signatory Carrier	\$0.00
Non-Terminal FBO & DAA		
Charged Aircraft Parking Fees (Per 1,000 lbs MGLW)	<u>Category by MGLW (lbs.)</u>	<u>Per Night (24 hour period)</u> <u>Per Month (Calendar)</u>
	12,499 & Under	\$17.00 \$138.00
	12,500 - 49,999	\$72.00 \$580.00
	50,000 - 99,999	\$144.00 \$1,150.00
	100,000 & Over	\$295.00 \$2,355.00
Preferential Use Cargo Ramp Fee		<u>Per Month (Calendar)</u>
Per Aircraft	Per calendar month preferential use cargo ramp fee	\$1,695.00
Passenger Facility Charge (PFC)	\$4.50 Per enplaned commercial passenger, Per FAA Approved PFC Application	
Fuel Flowage Fee (Fee Per Gallon)	FBO Charged In-to Plane Fee (Increased annually by CPI, no decreases)	\$0.045
	FBO Charged Aviation, Heating & Auto Fuel Fee	\$0.09
	Fee Per Gallon - Other Airport Operator	Set by Operator Agreement
DAA Owned Hangar Rental Rates (Per Each)	<u>Hangar Type</u>	<u>Per Month (Calendar)</u>
	West T-Hangars*	\$215.00
	East T-Hangars*	\$215.00
	East Ranch Hangars*	\$275.00
	4825 Airport Rd. Ranch Hangars (12ft high door)*	TBD
	4825 Airport Rd. Ranch Hangars (14ft high door)*	TBD
	Other	Set by Lease Agreement

- Airline rates were increased by 6% per consultant recommendation.
- Added international arrivals for FBO to eliminate confusion
- Increased aircraft parking fees
- Increased FBO In-to plane fuel flowage by agreed upon CPI.
- Increased hangar rentals due to demand and added new hangars with a rate TBD.

2024 DLH Rates & Charges Continued

Rental Car Ready Return & Overflow Fees (Per Each Space)		<u>Surface</u>	<u>Ramp</u>
(Tax Not Included)	Per Month, Per Space Fee	18.63	18.63
Parking Lot Fees		<u>Surface</u>	<u>Ramp</u>
(Includes Tax)	0-1 Hour	\$3.00	\$5.00
	1-2 Hours	\$5.00	\$7.00
	2-6 Hours	\$9.00	\$10.00
	6-24 Hours (Daily)	\$13.00	\$15.00
	Weekly	\$78.00	\$90.00
	Additional Drive-off Fee	\$125.00	\$125.00
Parking Permits		<u>Monthly</u>	<u>Annual</u>
(Includes Tax)	Corporate Surface Permit (Annual)		\$1,378.00
*DAA Employees and DAA Directors are exempt for airport business	Corporate Garage Permit (Annual)		\$2,279.00
	Airport Employee Tenant Permit (Annual)*		\$96.00
	Airline Crew Overnight Permit (Monthly or Annual)	\$51.00	\$612.00
	Tenant Commercial Parking Agreement (Monthly or Annual)	\$250.00	\$3,000.00
Commercial Vehicle Fees & Permits			
(Includes Tax)	Taxi/Limo/Hotel Shuttle Permit (Annual)	\$200.00	Per Each Vehicle
	Passenger Shuttle Service Permit - Reqs. Operator Agreement (Annual)	\$500.00	Per Each Vehicle
	Transportation Network Company Permit (Annual)	\$1,500.00	Per Company
	Transportation Network Company Per Trip Fee	\$1.50	Per Pick-Up & Drop Off
Ground & Commercial Vehicle Violations			
	Airport Employee Parking Violation		TBD
	Commercial Vehicle Violation		\$100.00

- Rental Car Ready Return Rates added to document as new agreement will reference rates and charges.
- Parking Fees remain the same to get a full year of information prior to considering adjustments.

2024 DLH Rates & Charges Continued

Business Services Club Pass		
<small>(Sponsorship Agreement Passes will not be charged)</small>		
	Per Pass Fee to Access Business Services Club Room	\$150 per pass
Conference Room/Space Rates & Fees	<u>Room/Space</u>	<u>0-4 Hours</u>
		<u>4-8 Hours</u>
	1st Floor Baggage Claim - Wall Up	\$300.00
	2nd Floor Secure Business Club Conference Room	\$40.00
	2nd Floor Mezzanine	\$250.00
	2nd Floor Conference Room - Room 250	\$100.00
	3rd Floor Conference Room - Amatuzio A	\$150.00
	3rd Floor Conference Room - Amatuzio B or C	\$100.00
	3rd Floor Conference Room - Amatuzio A+B	\$175.00
	3rd Floor Conference Room - Amatuzio B+C	\$175.00
	3rd Floor Conference Room - Amatuzio A+B+C	\$200.00
		\$300.00
<small>(20% Discount for Airport Terminal Tenants)</small>		
Fiber Internet	<u>Internet Speed</u>	<u>Per Month (Calendar)</u>
<small>(Contract required. Higher speeds available upon request with pricing established per contract)</small>	100 MB Fiber Internet with 1 static IP address	\$120.00
	200 MB Fiber Internet with 1 static IP address	\$180.00
	Each Additional Static IP Address	\$24.95
Badging Fees		
<small>(DAA Employees, ARFF, CBP, Duluth PD and Fire & 148th Badges are exempt)</small>	SIDA & Sterile Badge	\$200.00
	AOA Badge	\$125.00
	Landside Badge	\$65.00
	Incomplete	\$100.00
<small>(All fees to be paid regardless of whether badge is issued)</small>	SIDA & Sterile Renewal	\$115.00
	AOA Renewal	\$65.00
	Renewal > 30 Days Past Expiration (SIDA, AOA, Sterile)	\$125.00
	Lost or Non-Returned Badge	\$125.00
	Badge Handling Fee (ex: company change, access change, etc.)	\$65.00
	Construction Badge Handling Fee	\$50.00
Airport Car Rental Customer Facility Charge (CFC)	Rental Car Transaction Per Day Charge	\$4.00

- Conference Room Fees adjusted to two tiers and added spaces not previously defined
- CFC will now be charged by rental cars on each day vs the cap of 4 days.




2024 Rates & Charges

Effective January 1st, 2024 - To Be Adopted November 21, 2023

Fuel Price	To be determined by airport manager and published on the Duluth Sky Harbor website, ForeFlight, SkyVector, AirNav, GlobalAir and 100LL.com.		
Fuel Discounts Discounts may not be stacked Tenant Discount requires fuel card	Sky Harbor Tenant with lease agreement or Commercial Operator Agreement	\$0.25	Per Gallon
Tie-down	Per Night (1-6 nights) Per Week (1-3 weeks) Per Month Six Month Season (Must be paid in advance)	\$10.00 \$30.00 \$90.00 \$450.00	Per Night Per Week Per Month Per Six Month Season
Aircraft Parking Rules	<p>Aircraft parking spaces are non-reservable and shall be occupied on a first come, first served basis.</p> <p>A. No person shall park, store, tie down or leave an aircraft on any area of the airport other than designated parking spaces or those designated by the Airport Manager.</p> <p>B. The pilot and owner of an aircraft are solely responsible for parking and tying down their aircraft and shall properly secure their aircraft while it is parked or stored on the airport. Pilots and owners of aircraft are solely responsible for securing aircraft in a manner necessary to avoid damage to other aircraft or buildings on the airport in the event of wind or other severe weather conditions. The pilot and owner of an aircraft shall be held responsible and liable for any damage or loss whatsoever resulting from failure to comply with this rule.</p> <p>C. With respect to aircraft parking, tie-down and storage, the Airport Manager is authorized to control and direct activities that the Airport Manager determines concern the health, welfare and safety of Sky Harbor, its tenants, and users.</p> <p>All invoiced aircraft parking fees shall be paid within thirty (30) days of invoice date. In the event that aircraft parking fees are not paid within thirty (30) days of invoice date and such failure to pay continues for a period exceeding ninety (90) days after invoice date, the aircraft owner shall be in default. Upon default, the Duluth Airport Authority may exercise any one or more of the following remedies (in its sole discretion): (i) utilize a collections agency and/or an attorney to recover said amount, including reasonable attorney's fees, court costs, and collection costs, (ii) enter the premises where the aircraft is located and take immediate possession of and remove (or disable in place) the aircraft by self-help, summary proceedings or otherwise without liability; and (iii) eject and trespass the aircraft pilot and owner from Sky Harbor.</p>		
Hangar 1 Aircraft Storage Fee	Per hangar space Utility surcharge will be charged during winter months.	\$275.00	Per Month
Float Storage	Contact Jonathan Aero for float storage pricing		
Overnight Vehicle Parking	Per Vehicle	\$5	Per Night
Space Limited	Parking space to be determined by the manager and must be for aviation related purposes.		
Land Lease	Price per agreement with Duluth Airport Authority		
Operator Agreements	All individuals or businesses providing sales, service or commercial operations out of Sky Harbor must have an agreement with the Duluth Airport Authority.		

Additional Information

Payment Options & Instructions	<ol style="list-style-type: none"> Scanning the QR code available on this document or in the airport terminal building – Direct payment On the Duluth Airport Authority website Sky Harbor page – Direct payment https://skyharbor.duluthairport.com/plan-your-stay/tie-down-payment/ Monthly invoicing from the Duluth Airport Authority (weekly, monthly and seasonal parking) Make checks payable to Duluth Airport Authority, 4701 Grinden Drive, Duluth, MN 55811 *All invoiced aircraft parking fees shall be paid within thirty (30) days of invoice date 		
			
Contacts for Questions	Airport Manager - Tristan Durfee Maintenance Parking/Float Storage - Jonathan Aero	218-733-0078 218-269-2433	tdurfee@duluthairport.com jonathanaero@email.com

- A per vehicle rate was added for those parking vehicles for aviation purposes inside the fence.
- Operator agreement disclaimer was added to provide guidance regarding which operators need an agreement with the DAA.
- Added utility surcharge language
- Add a QR Code for ease of payment
- In the future, concession rates may be added to this document

FINAL 2024 BUDGET SUMMARY

Financial Row	Proposed Annual Budget 2024
Ordinary Income/Expense	
Income	
Non-Aeronautical Revenue	\$3,270,423
Non-Passenger Aeronautical Revenue	\$1,699,641
Passenger Airline Aeronautical Revenue	\$1,626,676
Total - Income	\$6,596,739
Gross Profit	\$6,596,739
Expense	
Miscellaneous Expenses	\$96,690
Personnel Compensation & Benefits	\$3,015,668
Services and Charges	\$2,433,958
Supplies	\$767,463
Total - Expense	\$6,313,779
Net Ordinary Income	\$282,959
Other Income and Expenses	
Other Income	
Capital Contributions	\$0
Non-Operating Revenue	
Gain/Loss on Asset Disposal	\$0
Interest Income	\$200,029
Passenger Facility Charges	\$448,500
Total - Non-Operating Revenue	\$648,529
Total - Other Income	\$648,529
Other Expense	
Non-Operating Expense	
Interest Expense	\$141,174
Total - Non-Operating Expense	\$141,174
Total - Other Expense	\$141,174
Net Other Income	\$507,355
Net Income Exclusive of Project Expenses, Depreciation & Amortization	\$790,315
Projects/Grants	
Capital Contributions	
Contributed Capital	
Other	\$331,500
Total - Contributed Capital	\$331,500
Grants	
Federal Grants	\$18,109,727
Other Grants	\$0
State Grant	\$1,329,235
Total - Grants	\$19,438,962
Total - Capital Contributions	\$19,770,462
Total - Projects/Grants	\$19,770,462
Capital Improvement Costs	\$20,757,897
Loan Principal	\$955,000
CFC's Reserved for Approved Projects	\$26,129
Coverage for Hangar 103 Amortization	\$75,000
PFCs To be Collected In the Future	(\$569,275)
Cash Reserves	\$683,974
Positive (Negative) Budget Variance	(\$0)
Depreciation & Amortization	(\$10,743,651)
Net Income	\$9,817,126

MAJOR TAKE AWAYS:

- Operating revenues are expected to surpass pre-pandemic levels. This is an 11% increase over 2023 budget.
- Operating expenses are 5% over the 2023 budget. This is due to increases in fuel and repairs and maintenance costs, utilities, contracted services, personnel costs and the increased cost of construction.
- We continue to work to support the master plan as well as our strategic plan initiatives.
- A 6% rate increase to Signatory Airline rates has been proposed and nearly all other rates are being updated as well.
- Passenger related concession revenue was estimated based on similar activity to 2023. Other revenues were determined based on current activity and contracted rates.
- Our annual debt service in 2024 for all long-term debt is \$1,076,174.
- A strategy to utilize nearly \$684k in cash reserves has been identified to provide the local share of funding opportunities, pay debt service, and support operations in 2024.
- Air service and expense projections continue to change as we receive more information.
- We will continue to update the board with positive and negative variances to the budget as we anticipate or receive final information that might be different than our projections.

2024 Long-Term Liability Analysis

Debt	City Loan 1 - GO Bonds Issued				City Loan 2 - GO Bonds Issued	DEDA MIF Loan	NCA Loan	City Loan 3 - GO Bonds Issued	Total of Annual Debt Service Payments	Notes
Purpose	Terminal & Parking Structure				Parking Structure	Soil Remediation	FBO Buyout	Hangar 103/LSC Rehabilitation		
Payment Source	CFC	PFC	Operating Revenues	Total	Operating Revenues - Parking	Operating Revenues	Operating Revenues - Fuel Flowage	Operating Revenues - LSC Rent		
2012	192,681.26	321,781.26	107,518.76	621,981.28	-	26,666.64	75,000.00		723,647.92	City Loan payments are made 12/1 and/or 6/15 of each year
2013	189,981.26	322,281.26	111,018.76	623,281.28	-	26,666.64	75,000.00		724,947.92	City Loan payments are made 12/1 and/or 6/15 of each year
2014	192,281.26	322,681.26	109,418.76	624,381.28	115,718.04	26,666.64	75,000.00		841,765.96	City Loan payments are made 12/1 and/or 6/15 of each year
2015	194,481.26	322,981.26	107,818.76	625,281.28	338,981.26	26,666.64	75,000.00		1,065,929.18	City Loan payments are made 12/1 and/or 6/15 of each year
2016	191,581.26	323,181.26	106,218.76	620,981.28	340,571.26	26,666.64	75,000.00	242,752.33	1,305,971.51	City Loan payments are made 12/1 and/or 6/15 of each year
2017	193,681.26	323,281.26	109,618.76	626,581.28	336,071.26	26,666.64	75,000.00	247,137.50	1,311,456.68	City Loan payments are made 12/1 and/or 6/15 of each year
2018	190,681.26	323,281.26	107,918.76	621,881.28	335,446.26	26,666.64	75,000.00	247,337.50	1,306,331.68	City Loan payments are made 12/1 and/or 6/15 of each year
2019	192,681.26	323,181.26	106,218.76	622,081.28	338,776.26	26,666.64	37,500.00	247,387.50	1,272,411.68	City Loan payments are made 12/1 and/or 6/15 of each year
2020	194,193.76	322,331.26	109,306.26	625,831.28	336,336.26	26,666.64	-	247,287.50	1,236,121.68	City Loan payments are made 12/1 and/or 6/15 of each year
2021	187,301.13	310,695.11	590,000.00	1,087,996.24	338,006.26	2,222.62	-	247,037.50	1,675,262.62	City Loan payments are made 12/1 and/or 6/15 of each year
2022	184,447.50	310,905.00		495,352.50	338,443.76	-	-	246,637.50	1,080,433.76	City Loan payments are made 12/1 and/or 6/15 of each year
2023	178,485.00	309,282.50		487,767.50	338,108.76	-	-	246,087.50	1,071,963.76	City Loan payments are made 12/1 and/or 6/15 of each year
2024	182,040.00	311,775.00		493,815.00	336,971.26	-	-	245,387.50	1,076,173.76	City Loan payments are made 12/1 and/or 6/15 of each year
2025	185,115.00	308,475.00		493,590.00	340,143.76	-	-	244,537.50	1,078,271.26	City Loan payments are made 12/1 and/or 6/15 of each year
2026	187,775.00	309,575.00		497,350.00	337,393.76	-	-	243,437.50	1,078,181.26	City Loan payments are made 12/1 and/or 6/15 of each year
2027	-	-	-	-	339,218.76	-	-	246,877.50	586,096.26	City Loan payments are made 12/1 and/or 6/15 of each year
2028								244,675.00	244,675.00	City Loan payments are made 12/1 and/or 6/15 of each year
2029								246,975.00	246,975.00	City Loan payments are made 12/1 and/or 6/15 of each year
2030								243,695.00	243,695.00	City Loan payments are made 12/1 and/or 6/15 of each year

**City GO Bonds are not eligible for refinancing until 8 years after the origination date.

Series 2012B GO Tax Exempt - \$7,655,000. First call date February 1, 2022. - Bond refinance completed in 2021 to utilize relief funds and pay off operating share of debt.

Series 2013B GO Tax Exempt - \$3,400,000. First call date February 1, 2024

Series 2015C GO Taxable - \$2,855,000. First call date February 1, 2026