

# Finance Department Update



# Updates

- 2025 Draft DLH Rates & Charges Addendum
- 2025 Draft DYT Rates & Charges Addendum
- 2025 Draft Annual Budget

# DRAFT 2025 Budget and Rates & Charges





# DULUTH INTERNATIONAL AIRPORT

## 2025 Rates and Charges Schedule

Effective January 1, 2025 - To Be Adopted November 19th, 2024

Changes for 2025

Notes on Recommended Changes

<b>Passenger Terminal Fees</b> (Per Square Foot)	Airline Leased Premises		\$25.67		\$28.24	TBD - Tentative 10% Rate adjustment	
	Non-Airline Terminal Tenant Rate		\$43.58		\$45.11	3.5% Rate adjustment	
<b>Aircraft Landing Fee</b> (Per 1,000 lbs MGLW)	Signatory Carrier		\$2.31		\$2.45	6% CPI Adjustment as recommended by consultant	
	Non-Signatory Carriers (125% more)		\$2.89		\$3.06	125% of Signatory	
	<del>Transient (Will be adjusted to "All Other Aircraft" at the non-sig rate as of 01/01/2025)</del>		<del>\$1.07</del>			Removed Transient as this is not an FAA category	
	All Other Aircraft				\$3.06	Added All Other Aircraft to include any transient or other operators which do not meet the definitions for exemption.	
	Exemptions: Aircraft operated or chartered by the United States Federal Government or State of Minnesota and non-revenue generating aircraft under 12,500 lbs MGLW are exempt						
<b>Terminal Per Use Fee</b>	Non-Signatory Carriers & Charters		\$707.81		\$828.35	TBD - As determined by Rates & Charges Model	
<b>Aircraft Definitions</b>	<p><b>Signatory:</b> Aircraft covered by an Airline Use and Lease Agreement with the DAA or by an agreement with the DAA containing terms and conditions similar with those contained in such an agreement.</p> <p><b>Non-Signatory:</b> Aircraft using the Airport facilities that are not covered by an Airline Use and Lease Agreement with the DAA and not covered by an agreement with the DAA containing terms and conditions similar with those contained in such an agreement; diverted Airline aircraft not using the Airport Terminal; and commercial air carrier aircraft making regularly scheduled flights to the Airport. Any Non-Signatory aircraft utilizing the terminal must be reported by the ground handler.</p>						
<b>Terminal International Arrivals Facility Per Use Fee</b>	Less than 50,000 lbs. MGLW		\$75.00			TBD - Agreement review	
	50,001-175,000 lbs. MGLW		\$175.00				
	175,001 lbs. MGLW and above		\$275.00				
<b>Non-Terminal (FBO) International Arrivals Facility</b>	US Customs Facility (GAF)		\$0.00				
<b>Non-Terminal FBO &amp; DAA Ad Hoc Charged Aircraft Parking</b> (Per 1,000 lbs MGLW)	<u>Category by MGLW (lbs.)</u>		<u>Per Night (24 hour period)</u>	<u>Per Month (Calendar)</u>	<u>Per Night (24 hour period)</u>	<u>Per Month (Calendar)</u>	
	12,499 & Under		\$17.00	\$138.00	\$18.02	\$146.28	6% Rate Adjustment
	12,500 - 49,999		\$72.00	\$580.00	\$76.32	\$614.80	6% Rate Adjustment
	50,000 - 99,999		\$144.00	\$1,150.00	\$152.64	\$1,219.00	6% Rate Adjustment
	100,000 & Over		\$295.00	\$2,355.00	\$312.70	\$2,496.30	6% Rate Adjustment
<b>Fuel Flowage Fee</b> (Fee Per Gallon)	FBO Charged In-to Plane Fee		\$0.045		\$0.083	Increased to meet market rate and rate collected by other operator.	
	FBO Charged Aviation, Heating & Auto Fuel Fee		\$0.09				
	Fee Per Gallon - Other Airport Operator		Set by Operator Agreement				

<b>Preferential Use Cargo Ramp Fee Per Aircraft</b>	Per calendar month preferential use cargo ramp fee		Per Month (Calendar)	\$1,695.00	Per Month (Calendar)	\$1,746.00	3% CPI Adjustment
<b>Passenger Facility Charge (PFC)</b>	\$4.50 Per enplaned commercial passenger, Per FAA Approved PFC Application						
<b>DAA Owned Hangar Rental Rates (Per Each)</b>	<u>Hangar Type</u>		Per Month (Calendar)		Per Month (Calendar)		
*50% Discount if paid in full by January 31 of lease year.	West T-Hangars*		\$215.00		\$223.00		3.5% CPI Adjustment
	East T-Hangars*		\$215.00		\$223.00		3.5% CPI Adjustment
	East Ranch Hangars*		\$275.00		\$285.00		3.5% CPI Adjustment
	4825 Airport Rd. Ranch Hangars (12ft high door)*		\$675.00				Leave same for 1 year
	4825 Airport Rd. Ranch Hangars (14ft high door)*		\$700.00				Leave same for 1 year
	Other	Set by Lease Agreement					
<b>Rental Car Ready Return &amp; Overflow Fees (Per Each Space)</b>			<u>Surface</u>	<u>Ramp</u>	<u>Surface</u>	<u>Ramp</u>	
(Tax Not Included)	Per Month, Per Space Fee		18.63	18.63	19.19	19.75	Added tiered rate for parking ramp additional cost
<b>Parking Lot Fees</b>			<u>Surface</u>	<u>Ramp</u>	<u>Surface</u>	<u>Ramp</u>	
(Includes Tax)	<b>0-1 Hour</b>		\$3.00	\$5.00			
	<b>1-2 Hours</b>		\$5.00	\$7.00			
	<b>2-6 Hours</b>		\$9.00	\$10.00			
	<b>6-24 Hours (Daily)</b>		\$13.00	\$15.00			
	<b>Weekly</b>		\$78.00	\$90.00			
	<b>Hourly Rate (Up to Daily Max)</b>				\$3.00	\$6.00	Updated rates to nearly 50% of MSP Rates. Rate has not been adjusted for 8 years (2016).
	<b>Daily Maximum</b>				\$15.00	\$18.00	Updated rates to nearly 50% of MSP Rates. Rate has not been adjusted for 8 years (2016).
	<b>Additional Drive-off Fee</b>		\$125.00	\$125.00			
<b>Parking Permits</b>			<u>Monthly</u>	<u>Annual</u>		<u>Annual</u>	
(Includes Tax)	Corporate Surface Permit (Annual)			\$1,378.00		\$1,420.00	3% Rate Adjustment
*DAA Employees and DAA Directors are exempt for airport business	Corporate Garage Permit (Annual)			\$2,279.00		\$2,350.00	3% Rate Adjustment
	<del>Airport Employee Tenant Permit (Annual)*</del>			\$96.00			
	<del>Airport Tenant Employee Permit (Annual)*</del>			\$96.00		\$100.00	Incrementally adjusted to get more in-line with comparable airports
	Airline Crew Overnight Permit (Monthly or Annual)	\$51.00		\$612.00			
	Tenant Commercial Parking Agreement (Monthly or Annual)	\$250.00		\$3,000.00			
<b>Commercial Vehicle Fees &amp; Permits</b>	Taxi/Limo/Hotel Shuttle Permit (Annual)	\$200.00	Per Each Vehicle		\$50.00	Per Each Vehicle	TBD: Reduced rate per vehicle for lower entrance fee
	<del>Taxi/Limo/Hotel Shuttle Permit Per Trip Fee</del>				\$1.50	Per Pick-Up & Drop-Off	TBD: Added rate per trip
(Includes Tax)	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				
<b>Ground &amp; Commercial Vehicle Violations</b>	Airport Employee Parking Violation		TBD				
	Commercial Vehicle Violation		\$100.00				
<b>Business Services Club Pass</b>							
(Sponsorship Agreement Passes will not be charged)	Per Pass Fee to Access Business Services Club Room		\$150 per pass				
<b>Conference Room/Space Rates &amp; Fees</b>	<u>Room/Space</u>		<u>0-4 Hours</u>	<u>4-8 Hours</u>			
(20% Discount for Airport Terminal Tenants)	1st Floor Baggage Claim - Wall Up		\$300.00	Per Agreement			
	2nd Floor Secure Business Club Conference Room		\$40.00	\$80.00			
	2nd Floor Mezzanine		\$250.00	\$350.00			
	2nd Floor Conference Room - Room 250		\$100.00	\$150.00			
	3rd Floor Conference Room - Amatuzio A		\$150.00	\$200.00			
	3rd Floor Conference Room - Amatuzio B or C		\$100.00	\$200.00			
	3rd Floor Conference Room - Amatuzio A+B		\$175.00	\$250.00			
	3rd Floor Conference Room - Amatuzio B+C		\$175.00	\$250.00			
	3rd Floor Conference Room - Amatuzio A+B+C		\$200.00	\$300.00			

# 2025 DRAFT Rates & Charges Continued

Fiber Internet <small>(Contract required. Higher speeds available upon request with pricing established per contract)</small>	Internet Speed	Per Month (Calendar)		
	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		
<b>Badging Fees</b> <small>(DAA Employees, ARFF, CBP, Duluth PD, Fire &amp; Public Works, &amp; 148th Badges are exempt)</small>  <small>(All fees to be paid regardless of whether badge is issued)</small>	SIDA & Sterile Badge SIDA & Sterile Signatory Only AOA Badge AOA Signatory Only Landside Badge Incomplete SIDA & Sterile Renewal AOA Renewal Renewal > 30 Days Past Expiration (SIDA, AOA, Sterile) Lost or Non-Returned Badge Badge Handling Fee (ex: company change, access change, etc.) Contractor Badge Contractor Badge Handling Fee Contractor Badge Late Fee Construction Badge Handling Fee	\$200.00  \$125.00  \$65.00 \$100.00 \$115.00 \$65.00 \$125.00 \$125.00 \$65.00         	                    \$150.00  \$65.00                    \$175.00 \$150.00 \$125.00 \$50.00	                    For people requesting only signatory status.  For people requesting only signatory status.                    Instead of having the AOA badge fee and a 50 contractor charge For Unfinished Construction Badges For badges completed outside of the available badging window
<b>Airport Car Rental Customer Facility Charge (CFC)</b>	Rental Car Transaction Per Day Charge	\$4.00		



2025 **DRAFT** Rates & Charges

Effective January 1st, 2025 - **To Be Adopted** November 19, 2024

<b>Fuel Price</b>	To be determined by airport manager and published on the Duluth Sky Harbor website, ForeFlight, SkyVector, AirNav, GlobalAir and 100LL.com.		
<b>Fuel Discounts</b> Discounts may not be stacked Tenant Discount requires fuel card	Sky Harbor Tenant with lease agreement or Commercial Operator Agreement	\$0.25	Per Gallon
<b>Tie-down</b>	Per Night (1-6 nights)	\$10.00	Per Night
	Per Week (1-3 weeks)	\$30.00	Per Week
	Per Month	\$90.00	Per Month
	Six Month Season (Must be paid in advance)	\$450.00	Per Six Month Season
<b>Aircraft Parking Rules</b>	<p><b>Aircraft parking spaces are non-reservable and shall be occupied on a first come, first served basis.</b></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><b>All invoiced aircraft parking fees shall be paid within thirty (30) days of invoice date.</b> 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>		
<b>Hangar 1 Aircraft Storage Fee</b>	Per hangar space Utility surcharge will be charged during winter months.	\$275.00	Per Month
<b>Float Storage</b>	Monthly Float Storage	\$20	Per Month
	Seasonal / Winter Only	\$100	Per Winter Season
	Annual / 12-Month	\$180	Per 12-Months
	Contact the Sky Harbor Airport manager for details. Float storage location determine by airport manager. <b>All invoiced float storage fees shapp be paid within 30 days of invoice date.</b>		
<b>Overnight Vehicle Parking</b>	Per Vehicle	\$5	Per Night
	Spaces are limited. Parking space to be determined by the manager and must be for aviation related purposes.		

# 2025 DRAFT DYT Rates & Charges

## Continued

<b>Land Lease</b>	Price per agreement with Duluth Airport Authority
<b>Operator Agreements</b>	All individuals or businesses providing sales, service or commercial operations out of Sky Harbor must have an agreement with the Duluth Airport Authority.
<b>Additional Information</b>	
<b>Payment Options &amp; Instructions</b>	<ol style="list-style-type: none"><li>1. Scanning the QR code available on this document or in the airport terminal building – Direct payment</li><li>2. On the Duluth Airport Authority website Sky Harbor page – Direct payment <a href="https://skyharbor.duluthairport.com/plan-your-stay/tie-down-payment/">https://skyharbor.duluthairport.com/plan-your-stay/tie-down-payment/</a></li><li>3. 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 <b>*All invoiced aircraft parking fees shall be paid within thirty (30) days of invoice date</b></li></ol>
<b>Contacts for Questions</b>	Airport Manager - Tristan Durfee <span style="float: right;">218-733-0078 <a href="mailto:tdurfee@duluthairport.com">tdurfee@duluthairport.com</a></span>





# DRAFT 2025 ANNUAL BUDGET

## MAJOR TAKE AWAYS:

Financial Row	Amount (Jan 2022 - Adjust 2022)	Amount (Jan 2023 - Adjust 2023)	Projected 2024 Amount (Sep 2023- Aug 2024)	Proposed 2025 Annual Budget
<b>Ordinary Income/Expense</b>				
<b>Income</b>				
<b>Total - Non-Aeronautical Revenue</b>	\$2,898,950	\$3,485,019	\$3,625,486.06	\$3,815,431
<b>Total - Non-Passenger Aeronautical Revenue</b>	\$1,579,764	\$1,707,084	\$1,695,642.16	\$1,954,692
<b>Total - Passenger Airline Aeronautical Revenue</b>	\$1,347,874	\$1,445,449	\$1,602,302.54	\$1,793,941
<b>Total - Income</b>	\$5,826,588	\$6,637,553	\$6,923,430.76	\$7,564,064
<b>Gross Profit</b>	\$5,826,588	\$6,637,553	\$6,923,430.76	\$7,564,064
<b>Expense</b>				
<b>Miscellaneous Expenses</b>	\$31,886	\$97,797	\$210,681.30	\$106,140
<b>Total - Personnel Compensation &amp; Benefits</b>	\$2,657,090	\$2,717,791	\$2,654,955.17	\$3,177,585
<b>Total - Services and Charges</b>	\$2,239,078	\$2,412,735	\$2,567,315.38	\$2,640,926
<b>Total - Supplies</b>	\$753,689	\$714,908	\$656,864.74	\$665,238
<b>Total - Expense</b>	\$5,681,743	\$5,943,231	\$6,089,816.59	\$6,589,889
<b>Net Ordinary Income</b>	\$144,844	\$694,322	\$833,614.17	\$974,176
<b>Other Income and Expenses</b>				
<b>Other Income</b>				
<b>Capital Contributions</b>	\$1,775,065	\$2,400,321	\$0.00	\$0
<b>Total - Non-Operating Revenue</b>	\$637,981	\$879,477	\$683,059.61	\$683,504
<b>Total - Other Income</b>	\$2,413,046	\$3,279,798	\$683,059.61	\$683,504
<b>Other Expense</b>				
<b>Non-Operating Expense</b>				
<b>Interest Expense</b>	\$160,434	\$141,964	\$128,258.31	\$118,271
<b>Total - Non-Operating Expense</b>	\$160,434	\$141,964	\$128,258.31	\$118,271
<b>Total - Other Expense</b>	\$160,434	\$141,964	\$128,258.31	\$118,271
<b>Net Other Income</b>	\$2,252,612	\$3,137,835	\$554,801.30	\$565,232
<b>Net Income Exclusive of Project Expenses, Depreciation &amp; Amortization</b>	\$2,397,457	\$3,832,157	\$1,388,415.47	\$1,539,408
<b>Projects/Grants</b>				
<b>Capital Contributions</b>				
<b>Contributed Capital</b>				
Other	\$1,067,963	\$0	\$0.00	\$0
<b>Total - Contributed Capital</b>	\$1,067,963	\$0	\$0.00	\$0
<b>Grants</b>				
Federal Grants	\$10,669,526	\$13,900,106	\$19,191,560.72	\$15,646,557
Other Grants	\$51,887	\$752,186	\$2,058,073.10	\$0
State Grant	\$956,387	\$1,933,131	\$1,407,999.75	\$1,933,500
<b>Total - Grants</b>	\$11,677,801	\$16,585,423	\$22,657,633.57	\$17,580,057
<b>Total - Capital Contributions</b>	\$12,745,764	\$16,585,423	\$22,657,633.57	\$17,580,057
<b>Total - Projects/Grants</b>	\$12,745,764	\$16,585,423	\$22,657,633.57	\$17,580,057
<b>Capital Improvement Costs</b>				\$18,876,000
<b>Loan Principal</b>				\$980,000
<b>CFC's Reserved for Approved Projects</b>				\$97,529
<b>Coverage for Hangar 103 Amortization</b>				\$75,000
<b>PFCs To be Collected In the Future</b>				(\$480,323)
<b>Future Development Rents</b>				(\$534,443)
<b>Positive (Negative) Budget Variance</b>				\$105,702
<b>Depreciation &amp; Amortization</b>	(\$10,743,651)	(\$11,379,210)	(\$3,793,585)	(\$11,379,210)
<b>Net Income</b>	\$4,399,570	\$9,038,370	\$20,252,463.85	\$7,740,255

- DAA staff has budgeted for a \$105k budget surplus in 2025.
- Operating revenues are budgeted to be an all-time high. This is an 14% increase over the 2024 budget and 2023 actual experience.
- Passenger related concession revenue was estimated based on similar activity to 2024. Other revenues were determined based on current activity and contracted rates.
- TSA LEO reimbursement was budgeted resume. If we do not receive this award our budgeted is flat.
- Non-Aeronautical revenue increases are expected due to rate adjustments to landing fee and fuel flowage fees.
- A 10% rate increase to the Signatory Airline rental rate has been proposed as well as 6% to the landing fee rate.
- Operating expenses are 4% over the 2024 budget and 10% over 2023 actual.
- DAA staff worked diligently to cut budgets where possible and increase rates where necessary to overcome the \$684k deficit budgeted for 2024 as well as additional \$276k in increased costs for 2025.
- We continue to work to support the master plan as well as our strategic plan initiatives.
- Our annual debt service in 2025 for all long-term debt is \$1,078,271.
- Airline negotiations with a new rate structure are anticipated, which may affect the final budget for November approval.

# Budget Experience/Budget Cuts

## Contracts:

- Contract Security: Continues to increase per the contract. This increased by 58k or 21% in 2023. This line item is being review for accuracy.
- Communications & Technology: Contractual costs increased by 33% over 2023 actual. Added \$14,800 CBP FIS.
- Janitorial: We saw an increase in the cost by over \$23,000 within the last year or nearly 10%.
- HVAC was RFP'd in 2025 with a new contract budgeted close to \$40k more than previous years. This is a 30% increase in cost.

## Budget Cuts:

- Potential Deferred Maintenance:
  - CIP: Landside pavement maint: \$100k
  - CIP: Building Improvements/Maintenance: \$100k (Jet bridges?)
  - Airside Pavement Maintenance: \$10k
  - Landside Pavement Maintenance - Surface: \$1,000
  - Landside Pavement Maintenance - Ramp: \$4,000 Traffic Coating/Joint Maintenance)
  - Grounds/Landscaping: \$3,500
  - \$24k SRE Fire Alarm: Total \$28K
  - Repairs/Maintenance Contractual Services - \$4k Misc
- Other Cuts:
  - CIP: TNC Shelter: \$20k (no longer needed with potential improvement in commercial vehicle lane)
  - CIP: Hangar 101 Phase 2: Slab Removal
  - CIP: Midfield Ramp Repair
  - CIP: Hangar 2 Demo Design
  - Blower Extended Warranty - \$30k
  - Diesel: \$27.6k - One less load
  - Facilities Training/Physicals: \$1.5k
  - IT/Security: \$8.6k Misc.
  - Business Development Surveys

# 2025 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
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
2013	189,981.26	322,281.26	111,018.76	623,281.28	-	26,666.64	75,000.00		724,947.92
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
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
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
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
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
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
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
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
2022	184,447.50	310,905.00		495,352.50	338,443.76	-	-	246,637.50	1,080,433.76
2023	178,485.00	309,282.50		487,767.50	338,108.76	-	-	246,087.50	1,071,963.76
2024	182,040.00	311,775.00		493,815.00	336,971.26	-	-	245,387.50	1,076,173.76
2025	185,115.00	308,475.00		493,590.00	340,143.76	-	-	244,537.50	1,078,271.26
2026	187,775.00	309,575.00		497,350.00	337,393.76	-	-	243,437.50	1,078,181.26
2027	-	-	-	-	339,218.76	-	-	246,877.50	586,096.26
2028								244,675.00	244,675.00
2029								246,975.00	246,975.00
2030								243,695.00	243,695.00

\*\*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 - Refinancing not completed as rates were not favorable.

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

Questions?