

W.K. Kellogg Airport Fund Deficit Elimination Plan  
For Fiscal Year 2017

	Fiscal Year 2016	Fiscal Year 2017
Charges for Service	\$934,852.00	\$952,378.00
Other revenue	\$14,847.00	\$17,703.00
<b>Total Operating Revenue</b>	<b>\$949,699.00</b>	<b>\$970,081.00</b>
Personal services	\$948,395.00	\$892,258.00
Materials and supplies	\$174,859.00	\$103,300.00
Contractual and other	\$505,169.00	\$445,463.00
Depreciation	\$664,015.00	\$620,000.00
<b>Total Operating Expenses</b>	<b>\$2,292,438.00</b>	<b>\$2,061,021.00</b>
<b>Total Operations Income</b>	<b>(\$1,342,739.00)</b>	<b>(\$1,090,940.00)</b>
Intergovernmental subsidies	\$1,530,262.00	\$571,191.00
Investment income	\$1,620.00	\$1,160.00
Interest expense	(\$14,108.00)	(\$10,800.00)
<b>Total nonoperating revenues</b>	<b>\$1,517,774.00</b>	<b>\$561,551.00</b>
Transfers in/out Net	\$69,499.00	(\$6,112.00)
<b>Change in net position</b>	<b>\$244,534.00</b>	<b>(\$535,501.00)</b>
Total net position, beginning of year	\$10,018,137.00	\$10,262,671.00
Net investment in capital assets	\$11,693,226.00	\$11,087,726.00
Unrestricted (deficit)	(\$1,430,555.00)	(\$1,360,556.00)
<b>Net position, end of year</b>	<b>\$10,262,671.00</b>	<b>\$9,727,170.00</b>
<b>STEP 1</b>		
Deferred inflows minus taxes and SA receivable	431,256.00	450,000.00
Is Deferred inflows net > unrestricted deficit?	No	
<b>STEP 2</b>		
Current Assets	128,707.00	130,000.00
Current Liabilities (NOT including current LT debt)	134,133.00	113,251.00
Current Assets minus Current Liabilities	(5,426.00)	16,749.00
<b>STEP 3</b>		
Unrestricted net position (A)	(\$1,430,555.00)	(\$1,360,556.00)
Current assets minus current liabilities (B)	(5,426.00)	16,749.00
<b>STEP 4</b>		
Plan to eliminate the smaller of A or B	(5,426.00)	Deficit Eliminated