Attachment 2

Sources and Uses of PFC Funds - Base Case [1]

General Mitchell International Airport

For Calendar Years 2017-2044

($ 000's)

		2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	Grand Total
PFC Beginning Balance [2]		$28,729	$33,634	$39,120	$24,470	$19,036	$17,530	$15,642	$12,810	$12,455	$12,325	$10,859	$11,692	$10,235	$10,057	$12,198	$14,501	$14,046	$16,613	$14,334	$17,022	$17,727	$23,973	$28,537	$36,281	$35,329	$42,179	$50,882	$59,953	$28,729
PFC Sources :																														
Enplaned Passengers (2)		3,440	3,558	3,643	3,688	3,753	3,823	3,897	3,956	4,010	4,067	4,124	4,189	4,251	4,312	4,373	4,436	4,498	4,561	4,625	4,687	4,751	4,817	4,883	4,951	5,019	5,087	5,157	5,226	--
Percentage Increase (Decrease)		--	3.4%	2.4%	1.2%	1.8%	1.9%	1.9%	1.5%	1.4%	1.4%	1.4%	1.6%	1.5%	1.4%	1.4%	1.4%	1.4%	1.4%	1.4%	1.3%	1.4%	1.4%	1.4%	1.4%	1.4%	1.4%	1.4%	1.3%	
Eligible Enplaned Passengers (based upon 2016)		3,138	3,245	3,322	3,364	3,423	3,487	3,554	3,608	3,657	3,709	3,761	3,820	3,877	3,932	3,988	4,045	4,102	4,160	4,218	4,274	4,333	4,393	4,453	4,515	4,577	4,640	4,703	4,766	--
PFC Collections (3)		$14,120	$14,604	$14,951	$15,137	$15,403	$15,690	$15,994	$16,234	$16,457	$16,691	$16,926	$17,191	$17,448	$17,695	$17,948	$18,203	$18,458	$18,719	$18,979	$19,235	$19,498	$19,768	$20,039	$20,317	$20,596	$20,879	$21,164	$21,448	**$499,793**
Less : Airline Collection Fee		(345)	(357)	(365)	(370)	(377)	(384)	(391)	(397)	(402)	(408)	(414)	(420)	(427)	(433)	(439)	(445)	(451)	(458)	(464)	(470)	(477)	(483)	(490)	(497)	(503)	(510)	(517)	(524)	**($12,217)**
PFC Sources:																														
PFC Revenues [3]		$12,962	$14,247	$14,585	$14,767	$15,027	$15,306	$15,603	$15,837	$16,055	$16,283	$16,513	$16,770	$17,021	$17,263	$17,509	$17,758	$18,007	$18,261	$18,515	$18,764	$19,022	$19,285	$19,550	$19,821	$20,093	$20,369	$20,646	$20,924	**$486,764**
Interest Income		312	364	318	218	183	166	142	126	124	116	113	110	101	111	133	143	153	155	157	174	209	263	324	358	388	465	554	639	**$6,617**
Total PFC Sources		$13,274	$14,611	$14,903	$14,984	$15,210	$15,472	$15,745	$15,964	$16,179	$16,399	$16,625	$16,880	$17,123	$17,374	$17,642	$17,901	$18,161	$18,416	$18,672	$18,938	$19,230	$19,547	$19,874	$20,179	$20,480	$20,834	$21,201	$21,563	**$493,381**
PFC Uses :																														
Pay-As-You-Go :																														
Approved Projects (6)		($142)	($732)	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0							**($874)**
PFC 16 Projects		0	0	0	0	0																								**$0**
Proposed PFC 18 Projects		0	0	0	0	0																								**$0**
Approved PFC Pay-As-You-Go (PAYGO) projects		($142)	($732)	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	**($874)**
Future PFC Projects per CIP and Future Capital List (7)		0	0	(21,062)	(6,022)	(4,063)	(4,063)	(4,000)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0							**($39,209)**
Anticipated Future PFC Projects				(100)	(100)	(100)	(100)	(100)	(1,100)	(1,100)	(4,600)	(3,100)	(3,600)	(4,600)	(3,100)	(4,600)	(6,100)	(3,100)	(9,600)	(6,100)	(8,350)	(3,100)	(5,100)	(3,100)	(12,100)	(4,600)	(3,100)	(3,100)	(4,600)	
Equipment projects for Future PFC Applications				0	(2,776)	(1,038)	(983)	(2,262)	(3,000)	(3,000)	(1,049)	(477)	(2,524)	(481)	(2,000)	0	(2,856)	(4,000)	0	0	0	0	0							**($26,447)**
Future PFC PAYGO [4]			$0	($21,162)	($8,898)	($5,201)	($5,146)	($6,362)	($4,100)	($4,100)	($5,649)	($3,577)	($6,124)	($5,081)	($5,100)	($4,600)	($8,956)	($7,100)	($9,600)	($6,100)	($8,350)	($3,100)	($5,100)	($3,100)	($12,100)	($4,600)	($3,100)	($3,100)	($4,600)	**($164,006)**
GARB Debt Service Paid with PFCs :																														**$0**
Series 2009A Bond (8)		(254)	(255)	(255)	(255)	(255)	(255)	(254)	(255)	(255)	(255)	(255)	(255)	(254)	(254)	(255)		0	0	0	0	0	0							**($3,821)**
	Principal	(130)	(135)	(140)	(146)	(153)	(159)	(165)	(173)	(180)	(190)	(199)	(209)	(219)	(230)	(243)														**($2,671)**
	Interest	(124)	(120)	(115)	(109)	(103)	(96)	(89)	(82)	(74)	(65)	(56)	(46)	(35)	(24)	(12)														**($1,150)**
Series 2010A Bond (8)		(1,213)	(1,214)	(1,213)	(1,213)	(1,214)	(1,213)	(1,213)	(1,211)	(1,211)	(1,213)	(1,212)	(1,213)	(1,214)	(1,212)	(1,211)	(1,213)	(1,213)	(1,212)	0	0	0	0							**($21,827)**
	Principal	(538)	(565)	(592)	(622)	(654)	(686)	(713)	(740)	(769)	(802)	(841)	(876)	(913)	(950)	(996)	(1,048)	(1,100)	(1,154)											**($14,556)**
	Interest	(676)	(649)	(621)	(591)	(560)	(527)	(500)	(471)	(442)	(411)	(371)	(337)	(301)	(262)	(215)	(165)	(113)	(58)											**($7,270)**
WA153 PFC Debt Service Adjustment (No PFC issued)	Adjustment	167	168	167	167	167	167	167	167	167	167	167	167	168	167	167	167	167	167											**$3,012**
Series 2013A Bonds (8)		(853)	(853)	(853)	(853)	(853)	(853)	(853)	(854)	(853)	(852)	(852)	(853)	(853)	(853)	(853)	(852)	(853)	(853)	(853)	(853)	(853)	(853)							**($18,764)**
	Principal	(282)	(297)	(311)	(326)	(343)	(360)	(378)	(398)	(419)	(440)	(463)	(488)	(514)	(541)	(568)	(597)	(629)	(661)	(695)	(732)	(770)	(810)							**($11,022)**
	Interest	(571)	(557)	(542)	(526)	(510)	(493)	(475)	(455)	(434)	(412)	(389)	(365)	(339)	(312)	(285)	(255)	(224)	(193)	(158)	(121)	(83)	(43)							**($7,743)**
Series 2014A Bonds (8)		(2,212)	(2,211)	(2,212)	(2,205)	(2,205)	(2,207)	(2,209)	(2,208)	(2,208)	(2,209)	(2,209)	(2,206)	(2,207)	0	0	0	0	0	0	0	0	0							**($28,709)**
	Principal	(1,174)	(1,232)	(1,295)	(1,353)	(1,421)	(1,493)	(1,571)	(1,648)	(1,730)	(1,817)	(1,909)	(2,001)	(2,102)																**($20,747)**
	Interest	(1,037)	(979)	(917)	(852)	(785)	(714)	(639)	(560)	(478)	(391)	(301)	(205)	(105)																**($7,963)**
Series 2016A Bonds (8)		(4,232)	(4,230)	(4,229)	(4,232)	(4,224)	(4,230)	(4,229)	(4,235)	(4,225)	(4,232)	(4,230)	(4,230)	(4,236)	(4,228)	(2,191)	(751)	0	0	0	0	0	0							**($62,164)**
Future PFC Bonds (8)			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		0	0	0	0	0							**$0**
	Principal	(1,968)	(2,169)	(2,277)	(2,394)	(2,506)	(2,637)	(2,768)	(2,913)	(3,048)	(3,207)	(3,366)	(3,535)	(3,717)	(3,895)	(2,053)	(715)	0												**($43,169)**
	Interest	(2,264)	(2,060)	(1,952)	(1,838)	(1,718)	(1,593)	(1,461)	(1,322)	(1,177)	(1,024)	(864)	(696)	(519)	(333)	(138)	(36)	0												**($18,994)**
Current Outstanding PFC Debt Service		($8,597)	($8,595)	($8,594)	($8,590)	($8,584)	($8,591)	($8,591)	($8,596)	($8,585)	($8,593)	($8,592)	($8,589)	($8,597)	($6,380)	($4,343)	($2,649)	($1,898)	($1,898)	($853)	($853)	($853)	($853)	$0	$0	$0	$0	$0	$0	**($132,273)**
Future PFC Bond Debt Service [5]					(3,132)	(3,132)	(3,826)	(3,826)	(3,826)	(3,826)	(3,826)	(3,826)	(3,826)	(3,826)	(3,826)	(6,428)	(6,428)	(6,428)	(9,030)	(9,030)	(9,030)	(9,030)	(9,030)	(9,030)	(9,030)	(9,030)	(9,030)	(9,030)	(9,030)	**($159,318)**
	Principal				(606)	(643)	(681)	(722)	(766)	(811)	(860)	(912)	(966)	(1,024)	(1,086)	(1,151)	(1,220)	(1,293)	(1,371)	(1,453)	(1,540)	(1,633)	(1,731)	(1,835)	(1,945)	(2,061)	(2,185)	(2,316)	(2,455)	**($33,268)**
	Interest				(1,996)	(1,960)	(1,921)	(1,880)	(1,837)	(1,791)	(1,742)	(1,691)	(1,636)	(1,578)	(1,517)	(1,451)	(1,382)	(1,309)	(1,232)	(1,149)	(1,062)	(970)	(872)	(768)	(658)	(541)	(417)	(286)	(147)	**($31,793)**
Total PFC Uses		($8,739)	($9,327)	($29,756)	($20,620)	($16,917)	($17,562)	($18,779)	($16,522)	($16,511)	($18,068)	($15,995)	($18,539)	($17,504)	($15,306)	($15,371)	($18,034)	($15,427)	($20,528)	($15,983)	($18,234)	($12,983)	($14,983)	($12,130)	($21,130)	($13,630)	($12,130)	($12,130)	($13,630)	**($456,472)**
PFC Ending Balance		**$33,634**	**$39,120**	**$24,470**	**$19,036**	**$17,530**	**$15,642**	**$12,810**	**$12,455**	**$12,325**	**$10,859**	**$11,692**	**$10,235**	**$10,057**	**$12,198**	**$14,501**	**$14,046**	**$16,613**	**$14,334**	**$17,022**	**$17,727**	**$23,973**	**$28,537**	**$36,281**	**$35,329**	**$42,179**	**$50,882**	**$59,953**	**$67,885**	**$67,885**
25 percent of previous year's balance for the PFC account			8,409	9,780	6,117	4,759	4,383	3,910	3,203	3,114	3,081	2,715	2,923	2,559	2,514	3,049	3,625	3,511	4,153	3,583	4,256	4,432	5,993	7,134	9,070	8,832	10,545	12,721	14,988	
Room Under PFC Baseline			$30,712	$14,690	$12,918	$12,771	$11,259	$8,900	$9,253	$9,211	$7,778	$8,977	$7,312	$7,498	$9,684	$11,452	$10,421	$13,102	$10,181	$13,439	$13,471	$19,542	$22,544	$29,146	$26,259	$33,347	$40,338	$47,232	$52,897	
			OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	

[1] Base Case PFC projections based on Unison airline traffic forecast, current rate methodology, and Airport's Revised 5-Year CIP and anticipated future capital projects.

[2] The 2018 beginning balance is based on the 2017 PFC ending balance from Airport's PFC Quarterly Report ending Dec. 31, 2017.

[3] Total PFC Revenue collections are based on current $4.50 collection rate being maintained through forecast period.

[4] Future PAYGO based on current approved 5-Year CIP, equipment replacement schedule through 2032, and anticipated future project per MKE management through 2044.

[5] Future bond debt service for estimated $36 million bonds to partially fund International Terminal Project in 2020 and various airfield projects in 2021; and $8 million bonds to fund various airfield projects in 2022 and 2023; and $30 million bonds to partially fund Conc. C remodel in 2031; and $30 milion bonds to partially fund Conc. D Remodel in 2034.

(Note: PFC Cash Flows above do not include bond proceeds from International Terminal Project Bonds scheduled for 2019)