

CHICAGO EXECUTIVE AIRPORT

FY 2024

Annual Budget

Fiscal Year Ending

4/30/2024



**An Intergovernmental Cooperative of
The City of Prospect Heights, Illinois and
The Village of Wheeling, Illinois**

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Chicago Executive Airport Budget

Fiscal Year Ending

April 30, 2024

FY2024 Budget

Draft to the Chicago Executive Airport Board of Directors – February 15, 2023

Proposed for Approval by the Chicago Executive Airport Board of Directors – March 15, 2023

Approved by the City of Prospect Heights City Council – April 10, 2023

Approved by the Village of Wheeling Board of Trustees – April 17, 2023

**An Intergovernmental Cooperative of
The City of Prospect Heights, Illinois and
The Village of Wheeling, Illinois**

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March 15, 2023

The Citizens of the City of Prospect Heights, its Mayor, and City Council
The Citizens of the Village of Wheeling, its President, and Village Board
The Chairman and Members of the Chicago Executive Airport Board of Directors

The Amended and Restated Intergovernmental Agreement, dated December 23, 2013, between the Village of Wheeling and the City of Prospect Heights (hereinafter referred to as “the Municipalities”) acknowledges their responsibility “to operate, manage, maintain, and provide for the local portion of any future development of the Airport out of Airport revenues.” The Chicago Executive Airport Board of Directors (hereinafter referred to as “the Board”) is charged with the fiduciary responsibility of reviewing and recommending an annual budget to the Municipalities for subsequent approval.

Budget Document

Chicago Executive Airport (Airport) has one enterprise fund, the Joint Airport Fund. The budget was prepared using an accrual basis of accounting whereby revenues are recorded in the period in which they are earned and expenditures are recorded in the period in which they are incurred. This basis is the same as our financial statement reporting except for 1. depreciation and amortization are not included in the budget, and 2. capital outlays and the receipt of long-term debt proceeds are not included in operations within the financial statements. While the Sewer Reserve, the Vehicle & Equipment Reserve, the Building & Land Reserve, and the Capital Repair or Demolition sub-funds are presented in the budget as separate funds, they are combined into the Joint Airport Fund for financial reporting purposes. The reserve balance information is notated in the footnotes.

The budget is prepared considering historic costs as well as anticipated costs for the coming fiscal year. The budget is developed using a line-item form for each category that details and describes each revenue and expense item. During the fiscal year, any expense category overages are covered by either contingency amounts or budget surplus amounts in other departmental categories. The Airport Board of Directors and the Municipalities would need to approve any budget adjustment necessary to cover a departmental or capital budget section that exceeds the approved budgeted amounts. As part of its budgeting process for FY24 the Airport is continuing to use the Capital Improvement Plan (CIP) document. The CIP looks out five years using policies passed by the Board to better plan for all capital expenses and to ensure that sufficient funds are in place. The CIP is updated on a continuous basis and is a living document for planning purposes.

The budget document is divided into six components, **Budget Overview, Revenue Budget, Operating Budget, Non-Operating Budget, Capital Budget, and Supplemental Information**. The Operating Budget is divided into six sub parts: Revenues, Administration & Finance Expenses, Operations & Maintenance Expenses, Interest Income, Other Expense, and Debt Service. This division was done so the Airport can more accurately determine the cost of services in the future.

Executive Summary

Operating income is operating revenues less operating expenses. It does not include the purchase of capital items or the expense of depreciation and amortization. Revenues and expenses are detailed below.

Revenues: FY24 total budgeted revenues are \$6,959,449 an \$853,455 (13.98%) increase from FY23. A Consumer Price Index (CPI) increase of 5.457% was instituted for most fees. An estimated 2.5% Consumer Price Index (CPI) increase was used for budgeting purposes for long term lease revenues. Most long-term leases have a CPI rent adjustment using that individual lease’s anniversary date. The actual CPI percentage increase could be higher or lower depending upon that lease’s anniversary date.

Expenses: The operating budget is comprised of two departments, Administration & Finance (A&F) and Operations & Maintenance (O&M). The total budgeted FY24 operating expenses for the combined departments are \$5,451,065 a budgeted increase of \$281,615 (5.45%) from FY23.

Interest Income: Budgeted interest income is expected to increase from \$2,645 to \$28,765 an increase of \$26,120 (987.52%). The annual percentage interest rate on the Airport's MaxSafe account is currently around 4.58%. The interest rates on the Airport's accounts increased this past year. Even with rising interest rates this budget reflects a conservative approach for anticipated future interest returns.

Debt Service: Budgeted debt service expense decreased by \$8,096 (-1.39%), to \$575,282.

Reserves: The Sewer Reserve fund was established in FY12. The sewer revenues generated on the airfield go directly into the Sewer Reserve sub-fund. These funds are to be used for major sewer projects and sewer repairs. In FY13 the Capital Equipment Reserve Fund (CERF) was established. This fund was renamed in FY20 as the Vehicle and Equipment Reserve Fund (VERF). In FY24 the scheduled VERF transfers, sale of old VERF items, and interest total \$313,000. These funds are to be used for large and small vehicle and equipment purchases. The sale proceeds of any vehicles or capital equipment will go into the VERF. In FY16 the Building Reserve Fund was established. In FY20 this fund was renamed to the Building and Land Reserve Fund. In FY24 the scheduled Building and Land reserve fund transfers and interest total \$451,000. These funds are to be used for construction of buildings or for land purchases. If the Airport sells any land or buildings, the funds received will go into the Building and Land Reserve Fund. In FY21 the Airport established a Capital Repair or Demolition Fund (CRDF). As Airport buildings and hangars continue to age this fund will be used to either do capital repairs or demolish the building or hangar. The FY24 budget is scheduled to transfer 4% of budgeted long-term lease, hangar 5, and hangar 6 revenues and CRDF interest totaling \$131,289 into the CRDF.

Capital "A" Projects: The total project costs of all Capital A projects is estimated at \$18,514,445, of which the Airport's budgeted local share is \$1,172,083 with offsetting grant revenue of \$1,017,900.

Unrestricted Net Assets Available: The Airport Business Plan requires the Airport maintain an unrestricted net asset balance equal to 3 months (25%) of the current fiscal year's budgeted operating expenses, which would be \$1,362,766 ($\$5,451,065 \times 25\%$) with the FY24 budget.

The Airport's debt covenants require the Airport to maintain a cash balance worth 180 days of budgeted operating expenses. For FY24 that would be \$2,688,196 ($\$5,451,065 \times 180 / 365$) with the FY24 budget.

The operating reserves and the debt covenant are separate from each other and are not a combined total.

The Airport's projected beginning balance on May 1, 2023, of \$5,121,556 and projected ending balance of \$4,245,018 on April 30, 2024 are sufficient to cover both these requirements.

Staffing, Compensation, & Benefits

The number of full-time Airport staff in FY24 is budgeted to decrease by one Full Time Equivalents (FTE) compared to FY23. The FY24 budget changes one A&F employee to part-time from full-time. The Airport plans on continuing to hire four maintenance interns and one administration intern during the summer months. Staff counts are expected to be 15.82 FTE's in FY24. All Airport employees are evaluated on an annual basis. Depending upon the individual employees evaluation an increase in compensation may occur. No compensation increases are guaranteed. The Executive Director is reviewed by the Board of Directors.

Full-time Airport staff will be comprised of one Executive Director, one Director of Economic Development and Strategic Planning, one Director of Finance, one Director of Operations & Maintenance, one

Administrative Manager, one Property Accountant, one Maintenance and Operations Supervisor, six Maintenance Technicians, and one Operations Coordinator/Junior Maintenance Technician. Part-time and seasonal staff will be comprised of one Administrative Assistant, four Maintenance interns, and one Management intern. The Executive Director reports directly to the Board. All other position report to the Executive Director.

Employee Benefits consist of health, optional dental, life and disability insurance, retirement plan, service time awards, and the Airport's share of FICA and Medicare taxes. Operations and Maintenance employees are also eligible for an annual boot stipend and tool allowance reimbursement.

Detailed Budget Analysis

Revenues

FY24 revenues are budgeted to be \$6,959,449 an increase of \$853,455 from FY23. The Airport has historically used figures from the Bureau of Labor Statistics Table (CPI-U) Chicago-Gary-Kenosha, IL-IN-WI, all items 1982-84=100, CUURA207SA0, for its calculations. In January 2018, the Bureau of Labor Statistics has changed the name of this region's table to Chicago-Naperville-Elgin, IL-IN-WI. The Airport will now be using Bureau of Labor Statistics Table (CPI-U) Chicago-Naperville-Elgin, IL-IN-WI, all items 1982-84=100, CUURS23ASA0 for calculations. All CPI numbers match the data from the previous table CUURA207SA0.

FY24 budgeted long-term lease revenues of \$2,702,216 comprise 38.83% of the total budgeted revenues. Long-term lease revenues are budgeted for a \$251,373 increase from FY23. Like most Airport revenues long-term leases receive an annual CPI increase adjustment. The timing of long-term lease increases varies and are dependent on the language in the long-term leases. The Airport used a CPI adjustment of 2.5% for budgeting purposes. Depending on the lease's anniversary date the CPI percentage can be higher or lower. The FY24 budget has a full twelve months of rent for the parcel xx-b development. In FY24 Hangar 19 is now a hangar building lease instead of a ground lease.

Budgeted FY24 fuel flowage fees of \$2,238,300 comprise 32.16% of budgeted revenues. An increase in the Fuel Flowage rate for FY24 and a budgeted increase in fuel flowage gallons is expected to add approximately \$372,300 to revenue. Fuel flowage is a per gallon fee calculated on the number of gallons of aviation fuel purchased by the Airport's Fixed Based Operators (FBOs) and put into their fuel storage tanks. This variable revenue stream is the Airport's best opportunity to capture revenues from transient aircraft. In FY24 the JetA fuel flowage rate is budgeted to increase to \$0.27 for on airport fuel and \$0.54 for off-airport fuel. The FY24 100LL rate is budgeted for \$0.19 the same as FY23. Some Airport tenants, usually piston aircraft, fly to other nearby airports to purchase fuel.

Hangar 5 and hangar 6 revenues continue to be their own line item in the FY24 budget. The Airport issues permits to tenants for both aircraft and office space. Budgeted hangar 5 and hangar 6 revenues total \$505,000 and comprise 7.26% of the FY23 budget.

T-hangar fees comprise 7.14% of budgeted revenues. All t-hangars' square footage is budgeted to be \$0.554 regardless of location. All t-hangars are budgeted at a \$0.029 increase per square foot which is the CPI increase of 5.457% for Airport fees. This is an average increase of \$39.38 per month for all t-hangars.

Tiedown fees comprise 0.54% of budgeted revenues. The number of tie-down tenants remained steady in FY23 from FY22 and anticipate that to continue in FY24. Demand does remain seasonal. Tie-down fees were increased by the CPI of 5.457% and are \$130 a month for a single engine and \$147 a month for a twin engine in FY24.

Short-term lease budgeted revenues have increased to \$124,592 in FY24. This is a \$8,006 increase compared to FY23. Short-term lease revenues comprise 1.79% of this year's budget revenues.

Permits and Fees are budgeted at \$75,654 and are 1.09% of FY24 budgeted revenues. Airport staff will continue to audit based charter aircraft for commercial operating permit fees this upcoming fiscal year. Permits and Fees were increased by the CPI of 5.457%.

The FY24 budget proposes to keep the U.S. Customs fees structure for base fees and the overtime fee the same as in FY23. U.S. Customs user fees were increased in FY22 and in FY20. The updated fee structure takes into consideration the number of U.S. Customs operations, the updated user fees charged to the Airport by U.S. Customs and Border Protection, and the new U.S Customs facility operational expenses. FY24 budgeted U.S. Customs fees total \$693,263 and are 9.96% of budgeted revenues.

Operating Budget

The operating budget is departmentalized by function- Administration & Finance (A&F) and Operations & Maintenance (O&M). Budgeted expenses for both departments are expected to increase \$281,615, or 5.45% compared to FY23.

Administration & Finance Department

FY24 budgeted Administration & Finance expenses are \$3,331,094, which is an increase of \$121,425, or 3.78%, from FY23.

Personnel: The Personnel section's is budgeted to decrease by \$30,173 to \$948,080, from FY23's \$978,253. Part of the FY24 budget decrease is from changing the Administrative Assistant to a part-time position. Insurance expenses use an estimated 5.0% increase, which occurs in July. Salaries include a 4.0% cost of living adjustment and applicable taxes and benefits.

Services and Supplies: This category in the budget increases by \$80,343 from \$969,686 to \$1,050,029. An estimated 7% increase for the Airport's insurance renewal was used for the FY24 budget. Cybersecurity insurance was also added to the FY24 budget as recommended by the independent review and Gallagher. There have also been decreases to both conference, trainings, and travel.

Other: This category shows an expense increase of \$71,255, from \$1,261,730 in FY23 to \$1,332,985 for FY24. Increased budget expenses for marketing include an updated website and better quality promotional items. U.S. Customs and Border Protection have changed what they charge all user fee airports. This has increased both the Airport's expense for the base officer fee and overtime invoices. The completion of the U.S. Customs facility also adds utility fees for this facility that the Airport will be paying. As part of an aviation educational initiative, representatives of the Board and representatives from the Municipalities are budgeted to attend the NBAA National Convention in Las Vegas in FY24. The Airport will be exhibiting at the convention this year. Representatives of the Airport will also be exhibiting and attending the NBAA Dispatcher's conference in FY24. The Airport also budgeted to ensure that all Airport property tax expenses are budgeted for in FY24. The Airport will true up the property tax amounts in future budgets.

Operations and Maintenance Department

FY24 budgeted Operations & Maintenance expenses are \$2,119,970, which increased \$160,190, or 8.17%, from FY23.

Personnel: This section is budgeted to increase \$110,655 to \$1,207,796. This reflects a hourly employee becoming salary and a change to a forty hour work week from a thirty seven and a half hour work week.

A 4.0% cost of living adjustment along with increased applicable taxes and benefits was also budgeted. The Airport is also budgeting for a 5.0% increase in health insurance costs, which will change in July. There is also a FY24 budget increase in disaster training to simulate an on-fire aircraft with staff and local fire departments.

Services and Supplies: In FY24 this section is budgeted to increase \$49,535 to \$882,173 from \$832,640. This includes the monthly expenses for the Airport's security and access control system, increased travel expenses, and an increase in pavement markings.

Non-Operating Budget Items

Interest Income

The budget shows an increase in interest income from \$2,645 to \$28,765. Airport funds are experiencing a significant increase in interest rates.

Other Expense

The Airport expects Bank Fees to remain flat in FY24.

Debt Service

The southwest t-hangars debt will be retired in November 2025 and FY24 payments for this debt total \$86,462. The Airport's RSA debt will be retired in May 2030 with FY24 debt payments totaling \$75,429. The Airport's northeast t-hangar debt will be retired in May 2030 with FY24 debt payments totaling \$159,672. Entitlement monies of \$150,000 have not been included in the FY24 budget to reduce the northeast t-hangar debt. These funds have been used towards other projects the past few fiscal years. The Airport continues to pursue these funds to lower its debt obligations. The U.S. Customs facility debt has a balloon payment due in November 2030. The FY24 budgeted U.S. Customs facility debt payments total \$253,719.

Capital Budget

In FY20 the Airport developed and implemented a Capital Improvement Plan (CIP). The CIP continues into FY24 to help forecast and match projected revenues, transfers, interest, capital sales, and capital needs looking ahead five years on a continuous basis. It is an important management tool that strengthens the linkage between the Airport's infrastructure needs and the financial capacity of the Airport. This plan is a living document and is a useful tool in all budget planning.

The Capital Budget continues to utilize the CIP and the Airport's reserve funds. Outside of the reserve funds the Capital Budget is comprised of four categories of Capital expenditures: Capital Improvements, Capital Construction, Capital Outlay, and Grant Service. In all categories, the expected expense must be more than \$2,000 to be included. Except for Grant Service, the capital items are fully funded internally by the Airport's operating account or the appropriate reserve fund. A Capital Improvement is a cost for an improvement on an already existing asset of the Airport. In contrast, a Capital Outlay is for the purchase of a new asset, except for buildings. Capital Construction is for buildings and major building improvements. Grant Service projects are only partially funded by the Airport with additional State and/or Federal funds providing the remainder of the funding. Projects in this category are taken directly from the Transportation Improvement Program (TIPs) submitted annually to the Illinois Department of Transportation, Division of Aeronautics (IDOT), for projects eligible for state and federal grant funding. Illinois is one of 10 states that participate in the State Block Grant Program. Under this program, the State assumes responsibility for administering Airport Improvement Program (AIP) grants at general aviation and "other than primary" airports. Each State is responsible for determining which locations will receive funds for ongoing project administration.

The budget includes the following subcategories:

Capital Improvements

Capital Improvements total \$618,000 and consists of \$103,000 for facilities improvements, \$15,000 for fence/gate/landscaping projects, \$150,000 for capital security upgrades, and \$350,000 for pavement repair projects. Capital sewer projects have been moved to utilize the Sewer Reserve sub-fund.

Capital Construction

There are no budgeted capital construction expenses budgeted in FY24.

Capital Outlay

Capital Outlay expenses total \$164,935. Budgeted Office Equipment is \$20,000. The vehicles sub-section, totaling \$36,000, includes potential rehabilitations of Airport snow equipment to extend their useful life. Purchases of Vehicles and large Snow Equipment have been moved to utilize the VERF sub-fund. Shop Equipment totals \$19,200. Capital Outlay- Other of \$89,735 has been allocated for additional projects including the environmental assessment for runway 6/24.

Grant Service

This information has been taken from the 12/16/2022 Final Submittal of the Transportation Improvement Program: Airports FFY2024-2028. Some years ago, Congress reduced federal funding levels for future projects from 95% to 90%. The State of Illinois increased their funding to 5% from 2.5% to make up half of the reduction. This changed the Airport's funding to 5% instead of the previous 2.5%.

The Airport has budgeted \$1,172,083 for the local share of Airport Improvement and State Grants for the "A" Projects. The Airport is uncertain if any of these projects will be funded by the state and federal government, but they are budgeted as being programmed. The construction resulting from these projects will continue to enhance the safety of this already safe Airport.

Continuing in this year's Grant "A" budget are Estimated FY24 Revenues. Some, but not all, of the projects require the State to pay the Airport and then the Airport, in turn, pays the contractor, whereas previously the State paid the contractors directly. The Airport will show these payments received as grant revenue. Although the Airport's final cost should be 5% of the total project cost, some of revenues listed for the projects are short of offsetting 95% of the cost. The Airport cannot be certain that, for each listed project, the revenues will all be received in FY24, so the Airport has reduced our estimated grant revenue budget. The FAA directed the State to implement a 10% funds holdback program as an incentive and to encourage timely submittal of project closeout paperwork so grant revenues are withheld until the grant project is closed out. The holdback funds are supposed to be released upon finalization of the project, which will delay receipt of the Airport's reimbursement funds, and most likely will not be received in FY24.

The "B" projects are listed in the budget for informational purposes and are not included in the local share expense numbers. It is unlikely that any of them will be funded during our fiscal year. However, if the FAA or State of Illinois choose to do a "B" project the Airport will try to accommodate. This may require a budget amendment or a replacement of an "A" project.

Capital "A" projects include the Airport's residential sound insulation program (RSIP) and an updated Part 150 noise study. The Airport's was awarded additional funds for the RSIP for the next phase and is accounted for in the FY24 budget. The Airport has also been trying to rehabilitate the airfield lighting for some time. This project is for necessary updates to the Airfield Light Control and Monitoring System (ALCMS) and the Air Traffic Control Tower's lighting control panels. The budgeted local share for this project is \$139,250. Updating the Airport's lighting circuits are important for continued safe operations.

Other Capital "A" local shares and projects include \$225,000 for the Master Drain Study, \$160,000 to Reconfigure Taxiway Hot Spot, \$130,000 Northeast quadrant apron and taxiway access, \$104,000 Develop East quadrant general aviation apron, \$137,000 for the south parallel taxiway for runway 12/30, \$18,000 to rehabilitate the northwest quadrant access road, and \$8,333 to update the Airport's exhibit A property map.

Reserve Funds

Sewer Reserve Sub-Fund

A Sewer Reserve sub-fund was established by the Airport Board in FY12 to allow for major sewer projects to be completed for both the sanitary sewer and storm water systems without the issuance of debt. Beginning in FY14, sewer and storm water related revenues were deposited directly into the Sewer Reserve Sub-Fund. This practice continued in subsequent budget years and will do so into the future. FY24 has budgeted \$43,610 in annual fees generated from various sewer fees on the airfield. Utilizing the CIP, the Airport will plan to fix sections of sewer on a continuous basis and the FY24 budget contains \$25,000 for potential sewer expenses.

It is expected the balance in the Sewer Reserve Fund at the end of FY24 will be approximately \$498,849 after income and expenses.

Vehicle and Equipment Replacement Sub-Fund

The CERF was formally established by the Airport Board of Directors in FY13. The CERF was renamed to VERF in FY21. Utilizing the CIP, the Airport plans to replace vehicles and large equipment on a continuous basis. The Airport plans to have sufficient capital equipment reserves in place to cover the future purchase of all small vehicles, large vehicles, equipment, and their attachments. The Airport will use the VERF to purchase a new snowbroom, a new Airport 9, and one new administration vehicle totaling \$845,678. These purchases were in the FY23 budget and due to the extended lead times they carry over into the FY24 budget. The FY24 budget is projecting a \$313,000 transfer to the VERF fund including the base transfer of \$300,000 plus interest and the sale of VERF items.

The Capital Equipment Reserve Fund is expected to have a balance of approximately \$576,983 at the end of FY24 after transfers, income, and expenses.

Building Reserve Sub-Fund

The Building Reserve fund was established in FY16. This fund operates like our other sub-funds and allows the Airport to set aside monies for future improvements. This fund will be used for building construction, airport improvements, and land purchases at the Board's discretion. The FY24 budget is projecting a total transfer of \$451,000 which includes a base transfer of \$450,000. If the Airport sells any land that revenue will be transferred to this fund. Certain things like aprons for an aviation building are submitted with TIPs projects and will not use this fund. If buildings or land are sold the funds received will go back into this fund.

The Building Reserve Fund is expected to have a balance of \$1,488,925 at the end of FY24.

Capital Repair or Demolition Reserve Sub-Fund

The Capital Repair or Demolition Fund (CRDF) was created in FY21 for either capital repairs to Airport facilities or to demolish them. FY24 is budgeted for a 4% transfer of long-term revenues, hangar 5 and hangar 6 permit fees plus interest totaling \$131,289. There is a proposed expense in this fund to demolish 206 Industrial Road.

The Capital Repair or Demolition Fund is expected to have a balance of \$552,846 at the end of FY24.

Operating and Operating Reserve Funds Available

The Airport uses a Joint Airport Fund for its operating activities. Revenues are deposited into this fund and operating expenses are drawn from it.

Projected working capital on April 30, 2023, plus those amounts to be realized during FY24, will fund the budgeted operating and capital expenses, and will allow the Airport to continue to operate as a premier general aviation airport. The Airport's Business Plan requires that the Airport maintain an unrestricted net asset balance equal to 25% of the current year's budgeted operating expenses, which would be \$1,362,766 ($\$5,451,065 \times 25\%$) plus sufficient funds to meet the local share requirements of the Grant Service "A" list approved projects for the year of \$1,172,083. The Business Plan also requires that operating expenses not exceed 90% of revenues. With budgeted revenues of \$6,959,449 and total budgeted operating expenses of \$5,451,065 operating expenses are 78.33% of budgeted revenues.

The Airport's debt covenants require the Airport to maintain a cash balance worth 180 days of budgeted operating expenses. For FY24 that would be \$2,688,196 ($\$5,451,065 \times 180 / 365$).

The operating reserves and the debt covenant are separate from each other and are not a combined total. The Airport's projected beginning balance on May 1, 2023, of \$5,121,556 and projected ending balance of \$4,245,018 on April 30, 2024, are sufficient to cover both these requirements.

Debt Obligations

In January 2004, the Airport, through its owning communities, entered a loan arrangement with an area national bank for a loan totaling \$1,237,000 for the purpose of constructing two buildings containing 10 t-hangars each in the southwest quadrant of the Airport. Repayment of the loan began in January 2005 with a 20-year amortization period. The loan interest rate is priced by using the 5-year Treasury rate, adding 3.00% and adjusting the result for our tax-exempt status. It is currently 4.74%. At the end of FY24 the remaining balance will be \$124,540. This debt will be retired in November 2025.

A revenue anticipation note for \$4,700,000 was issued in December 2006 by Northbrook Bank and Trust for the Village of Wheeling, one of the owning communities, to fund a portion of the purchase price of land designated as a runway safety area (RSA) for the Airport. The note was reduced by \$1,500,000 in November 2008 and refinanced in April 2010 for 10 years with a balloon payment upon maturity. This revenue note was amended and modified for an additional 10 years and is scheduled to paid off in May 2030. There is no prepayment penalty. The RSA note property is mostly vacant land. A portion of the property is being rented for truck trailer storage. This currently generates approximately \$30,500 per year to help offset the approximately \$75,429 annual debt service payments. Airport staff are working with the FAA to obtain additional purchase cost reimbursement that would be applied to the outstanding debt.

Also, in April 2010, a construction loan from Northbrook Bank and Trust of \$2,300,000 was negotiated for the construction of six buildings containing 48 t-hangars in the northeast quadrant. This note was interest only until June 1, 2011, when payment of both monthly principal and interest was required. Through staff efforts, interest rate on this note were repriced from 4.17% to 3.25% in May 2015. This revenue note was amended and modified for an additional 10 years and is scheduled to paid off in May 2030. There is no prepayment penalty. FY24 budgeted debt service for this loan is \$159,672.

FY21 saw the groundbreaking for the U.S. Customs and Border Protection facility. This is revenue note was a construction loan up to \$3,000,000. This loan was interest only until December 1, 2022. However, the principal payments began in FY23. FY24 budgeted debt service for this loan is \$253,719. This debt note does contain a balloon payment on December 1, 2030.

Chicago Executive Airport

Total FY24 Budget

	FY23 Est Actual	FY23 Budget	FY24 Budget	FY24 vs FY23 Budget Change
OPERATING BUDGET:				
Revenues	\$ 7,005,636	\$ 6,105,995	\$ 6,959,449	\$ 853,455
Expenses:				
Administration Department	(2,786,932)	(3,209,669)	(3,331,094)	(121,425)
Operations and Maintenance Department	(1,524,148)	(1,959,780)	(2,119,970)	(160,190)
Net Operating Expenses	(4,311,080)	(5,169,449)	(5,451,065)	(281,615)
Operating Income:	2,694,556	936,546	1,508,385	571,838
Other:				
Other Interest Income	97,342	2,645	28,765	26,120
Other Income and Expense	8,419	(6,000)	(6,000)	-
Debt Service	(452,197)	(583,378)	(575,282)	8,096
Total Other	(346,436)	(586,733)	(552,517)	34,216
Revenues less Net Expense	2,348,120	349,813	955,869	606,055
Transfers to Reserves-Sewer	-	-	-	-
Transfers to Reserves-VERF	(325,320)	(340,700)	(313,000)	27,700
Transfers to Reserves-Building & Land	(508,951)	(500,300)	(451,000)	49,300
Transfers to Reserves-Facility Repair-Demo	(175,019)	(147,607)	(131,289)	16,318
Net	1,338,831	(638,794)	60,580	699,373
CAPITAL BUDGET:				
Sewer Reserve Fund Projects	-	(25,000)	(25,000)	-
Vehicle & Equipment Fund Projects	(87,372)	(890,000)	(845,678)	44,323
Building & Land Fund Projects	(1,022,373)	(1,100,000)	350,000	1,450,000
Capital Repair or Demolition Fund Projects	-	-	(36,015)	(36,015)
Capital Improvement	(119,738)	(565,000)	(618,000)	(53,000)
Capital Outlay	(32,531)	(189,000)	(75,200)	113,800
Capital Construction	(31,840)	0	-	-
Capital A Projects (Local Share)	(525,000)	(4,653,757)	(1,172,083)	3,481,674
Capital Other	(12,000)	(160,000)	(89,735)	70,265
Total Capital Expenses	(1,830,854)	(7,582,757)	(2,511,711)	5,071,047
Less: Grant Revenue	826,559	4,460,230	1,017,900	(3,442,330)
Less: Sewer Reserve Funds	210,000	25,000	25,000	-
Less: VERF Reserve Funds	-	890,000	845,678	(44,323)
Less: Building & Land Reserve Funds	(1,022,373)	1,100,000	-	(1,100,000)
Less: Facility Repair-Demo Reserve Funds	-	-	36,015	36,015
Net Capital Budget	(1,816,668)	(1,107,527)	(587,118)	520,409
Funding (from)/to Operating Reserves	(477,838)	(1,746,321)	(526,538)	1,219,783
NET	\$0	\$0	\$0	\$0

Operating Revenues
FY24 Budget
Line Item Detail within Category

	<u>FY24 Budget</u>	<u>Projected FY23 Actual</u>	<u>FY23 Budget</u>	<u>Budget Change</u>
40000.00 Long Term Leases -	\$ 2,702,216	2,579,306	\$ 2,450,843	251,373

Long term revenue is derived from leases with a term of more than one (1) year. These leases are comprised of hangar, building, and ground leases. To the extent possible, lease rents increase annually with their respective anniversary date CPI. Following are the leases presently in effect and proposed to be in effect during FY24. We are using an estimated CPI increase of 2.5% for FY2024.

Property	FY24	Projected	FY23
Hangar #8	262,013	255,546	244,846
Hangar #9	407,191	403,658	386,757
Hangar #10	317,405	314,652	301,477
Hangar #13-revenue split	5,898	5,898	5,900
Ground Lease - ACCO	7,994 1	7,994	7,994
Ground Lease - Hangar 15	83,654 2	81,851	78,424
Ground Lease - Hangar 16	44,220 2	43,267	41,456
Ground Lease - Hangar 18	54,581	50,658	48,537
Ground Lease - Hangar 19	223,916 4	155,843	149,317
Ground Lease - Hangar 20	46,144	44,418	42,558
Ground Lease - Fuel Farm	- 4	1,676	1,606
Ground Lease - Hangar 40	118,741	114,725	118,167
Ground Lease - Hangar 41	96,866	93,590	96,398
Ground Lease - Hangar 42	104,716	101,175	104,210
Ground Lease - Hangar 43	123,985	119,793	123,387
Ground Lease - Motel Parking Lot	6,000 3	4,000	5,000
Ground Lease - SFS Ramp	93,950	88,184	84,492
Ground Lease - SFS Terminal (24)	227,017	213,085	204,163
Ground Lease - Hawthorne FBO	280,838	278,402	266,746
Ground Lease - Hawthorne CharlieXX-A	84,620	78,697	75,402
Ground Lease - Hawthorne CharlieXX-B	65,151 4	35,052	33,584
Ground Lease - Hawthorne Charlie Ramp	56,113	52,102	49,920
Ground Lease - Hawthorne Charlie Ramp	10,702	4,537	-
Ground Lease - Stery Trucking	30,500	30,500	30,500
	2,752,216		2,500,843
Less: Rent Reserve	(50,000)		(50,000)
	<u>2,702,216</u>	2,579,306	<u>2,450,843</u>

1) CPI increase only done every five years. Adjusted for FY24 next adjustment this fiscal year FY26.

2) Leases on Hangars 15 & 16 were sold to the tenant. The leases above are ground leases only.

3) A new lease on this property began in FY16. Ground Lease was abated until January 2017. This was increased by \$1,000 in January 2022. The next adjustment is in January 2024. After it will be an annual CPI adjustment.

4) Hangar 19 building and fuel farm became one lease on November 1, 2022.

Fuel Flowage Fees**\$ 2,238,300**

2,347,762

\$ 1,866,000

372,300

Fees received from fuel flowage were adjusted for FY24. The estimates are based on the past several years of Fuel Flowage. JetA Fuel Flowage rates are \$0.27 for on Airport fuel and \$0.54 for off Airport fuel. 100LL Fuel Flowage rate stays the same at \$0.19 for on Airport fuel.

Fuel flowage is paid based on fuel gallons put into the FBO fuel tanks, not into the aircraft.

40460.01	JetA-On Airport, 7.00 MM gal @ \$.27	1,890,000	1,850,231	1,687,500
40460.03	JetA-Off Airport, 400,000 gal @ \$.54	216,000	307,064	150,000
40460.02	100LL, 170,000 gal @ \$.19	32,300	32,947	28,500
40460.04	State of Illinois Aviation Fuel Program	100,000	157,520	-

Hangar #5 & #6 Permit Fees

Permit Fees for both Hangar 5 and Hangar 6

40200.00	Hangar #5 & #6	505,000	526,876	450,000
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T-Hangars -**\$ 497,231**

487,989

\$ 470,901

26,330

SW-Bldng 50 fees per month \$6,586, bldng 51 = \$8,107, possible total \$14,693, annual \$176,316. NE-40 small, 6 medium, and 2 large units; possible monthly fees of \$28,800, annual of \$345,600. Subtracting a vacancy rate of for SW (\$10,285) and NE (\$14,400).

40200.01	SW T-hangars	166,031	163,773	157,533
40200.02	NE T-hangars	331,200	324,216	313,368

U.S. Customs Service -**\$ 693,263**

757,656

\$ 587,800

105,463

U.S. Customs inspection services - Budgeted at 475 total operations 223 Overtime operations

40550.02	U.S. Customs Base Fees	615,125	658,036	522,000
40700.02	U.S. Customs Overtime Fees	78,138	99,620	65,800

Short Term Rental -**\$ 124,592**

117,828

\$ 116,586

8,006

	Hangar #11	71,948	67,908	67,626
	Jerry's Auto Body	25,310	24,000	24,000
	Suburban Auto Care	27,335	25,920	24,960

Tie-Downs -**\$ 37,441**

35,520

\$ 36,900

541

Area 2 expected permit fees for FY24, Average 24 monthly spots @\$131 = \$37,729

We do not anticipate an increase in the number of tie-down tenants at this time.

40310.02	Area #2	37,441	35,520	36,900
40310.03	Area #3	-	-	-

Area #3 used only with permission from Executive Director

Permits/Fees -**\$ 75,654**

67,268

\$ 74,863

791

Revenue derived from monthly Commercial Operating Permits (COP).

Air taxi is terminal charge of \$43 per flight, plus monthly COP fee.

40470.01	COP 5 @ \$101	6,060	5,760	5,760
40470.01	COP 2 @ \$463	11,112	10,536	10,536
40470.01	COP 22 @ \$202	53,327	46,080	50,687
40470.01	COP 1 @ air taxi (3 months)	-	-	3,600
40470.02	SFS - 3 Vehicle @\$131, 7 Fuel @\$257	2,192	2,080	2,080
40470.02	Atlantic-2 Vehicle @\$131, 5 Fuel @\$257	1,547	1,468	1,100
40470.02	Hawthorne-1 Vehicle @\$131, 5 Fuel @\$257	1,416	1,344	1,100

40007.00 Easement Fees**\$ 34,635**

33,616

\$ 32,052

2,583

Waste Management-stormwater, drainage & detention easement fee, adjusted for CPI increase.

40550.09 Sign Rental**\$ 9,984**

9,480

\$ 9,480

504

Monument sign rental-SFS @ \$416

4,992

4,740

4,740

Monument sign rental-Hawth @ \$416

4,992

4,740

4,740

Other -**\$ 37,634**

40,451

\$ 7,070

30,564

Revenue from other miscellaneous sources (parking decals, plan fees, flag sales, etc.)

The fuel management fee is for the use of the Airport's vehicle fueling station.

40550.01	Fuel management \$327 mthly	3,924	3,720	3,720
40550.04	RSIP Administration Revenue	30,360	30,360	-
40550.04	Other Miscellaneous (ex: filming)	2,250	500	2,250
40550.05	Waiting List Fees (cancellations)	100	200	100
40550.08	Airfield Access / Parking decals	1,000	1,110	1,000
40660.00	Insurance Reimbursements	-	4,561	-

40500.00 Late Charges -**\$ 3,500**

1,884

\$ 3,500

-

Late charges are generally assessed at 10% per month for all T-hangar and most larger tenant leases.

Total Revenues**\$ 6,959,449****\$ 7,005,636****\$ 6,105,995****\$ 853,455****% Change from FY23 Budget****13.98%**

**Administration Department
FY24 Budget
Line Item Detail within Category**

	<u>FY24 Budget</u>	<u>Projected FY23 Actual</u>	<u>FY23 Budget</u>	<u>Budget Change</u>
Personnel Services				
50400.10 <u>Salaries - Full-time*</u>	659,699	580,401	667,053	(7,354)
Salaries for five department personnel.				
50300.05 <u>Salaries - Part-time</u>	41,632	4,680	9,000	32,632
Salary for one Admin Assistant and one management intern.				
50200.05 <u>Overtime -</u>	500	1,819	3,500	(3,000)
Overtime costs as required for non-exempt employees of department.				
<u>Service Awards/Recognition</u>	16,260	12,564	13,860	2,400
50700.10 Airport Appreciation Functions	10,000	9,166	7,000	
50700.10 Appreciation lunches - Staff in-house	700	500	400	
50700.15 Other-flowery, plaques, retirement	1,500	456	1,500	
50700.17 Staff recognition	1,560	1,692	960	
50700.17 Incentive program	2,000	-	3,000	
50700.20 Service Awards	500	750	1,000	
Pay for 1 employee with greater than ten (10) years of service.				
<u>Payroll taxes -</u>	55,528	44,269	53,950	1,578
Payroll taxes as follows:				
50500.05 FICA, 6.20%, Medicare 1.45%	54,000	43,130	52,215	
50500.15 Unemployment, 2022 Rate 2.0%	1,528	1,139	1,735	
<u>Insurance -</u>	119,161	115,235	146,015	(26,854)
Premiums for employee insurance, provided by the Airport through the Village of Wheeling. Budgeting a 5.0% insurance increase; renewal date is July 1st.				
50100.03 Dental	-	-	-	
50100.05 Disability	7,453	6,500	7,429	
50100.15 Health	111,708	108,735	138,586	
<u>Retirement Contribution -</u>	31,000	26,873	31,175	(175)
Full time employee Retirement Contributions @ 4.5% of pay.				
50600.05 Employer Contributions	30,000	25,873	30,175	
50600.15 Annual fees (\$250/qtr.)	1,000	1,000	1,000	

Administration Department Budget

	<u>Training -</u>	1,500	245	4,500	(3,000)
50800.10	Training-Other	1,500	245	1,500	
50800.11	Education reimbursement	-	-	3,000	
50400.05	<u>Board/Municipality Reimbursement</u>	22,800	26,400	49,200	(26,400)
	Stipends for six Airport Board of Directors at \$250 each for 12 meetings. The Chairman receives \$400 per meeting for 12 meetings.				
50400.05	Municipalities Reimbursement	-	6,000	6,000	
50400.05	Board stipends	22,800	20,400	43,200	
Total Personnel Services		948,080	812,486	978,253	(30,173)

SERVICES AND SUPPLIES

	<u>Airport Meetings</u>	28,000	25,130	16,500	11,500
	Provisions and costs incurred for in-house, BOD meetings, and staff purposes.				
	One joint meeting tentatively scheduled for the fall with the municipalities.				
54060.15	Airport Meetings	16,500	14,552	10,500	
52120.20	Joint Meetings (dinner)	11,500	10,578	6,000	
	<u>Audit Services -</u>	24,249	22,201	23,703	546
52060.05	Cost to perform the annual audit	18,749	16,741	18,203	
52060.05	Single audit cost (if necessary)	5,000	5,000	5,000	
52060.10	GFOA annual financial report award applica	500	460	500	
52090.05	<u>Building Repairs -</u>	6,000	6,328	3,000	3,000
	Cost for minor repairs or modifications of the administration office.				
	<u>Computer & Software</u>	99,618	99,301	141,818	(42,200)
54050.01	Computer Hardware & Supplies	1,000	272	1,000	
54420.05	Computer Software & maintenance	65,168	68,123	52,697	
	Property & Accounting software and implementation, Zoom, Dropbox		-	57,168	
52210.05	Office network maintenance	23,000	23,822	20,600	
	Backup service and monthly managed IT		-		
52540.05	Web hosting/internet service- Office	8,000	7,084	8,500	
52540.06	Internet service- Hangar 11	2,450	2,203	1,853	
52120.xx	<u>Conf and Meeting Registration</u>	26,505	19,181	28,155	(1,650)
	Registration fees for conferences, seminars, and lunch meetings.				
	<u>Consultants -</u>	125,152	9,382	62,580	62,572
52510.08	Storm water consultant	9,652	6,109	12,580	
52540.20	Consultants - special projects	115,500	3,273	50,000	
	Stormwater Pollution Prevention Plan compliance monitoring				
	Ground rent study, t-hangar & tiedown fee study, and economic impact update				

Administration Department Budget

52180.10	<u>Engineering Services -</u>	85,000	65,806	85,000	-
	Costs for professional engineering services rendered by an outside engineer.				
54090.05	<u>Equipment</u>	10,000	10,658	5,000	5,000
	Administrative equipment and furniture purchased that cost less than \$2,000, individually.				
	<u>Equipment Rental and Maintenance</u>	5,600	4,368	5,800	(200)
	Office equipment rental and maintenance cost-meter rent.				
	Konica-Machine lease and copy charges				
52210.15	Mail machine-meter & base maint	600	-	-	
	plus meter annual rental & supplies		-		
52210.20	Other repairs	500	-	500	
52210.25	Copier (includes use charges)	4,500	4,368	5,300	
54150.05	<u>Fuel -</u>	2,200	2,062	1,000	1,200
	Unleaded fuel cost for four department vehicles.				
	<u>Insurance -</u>	189,950	157,719	160,670	29,280
	The environmental policy renewed Dec 1, 2020 for a 3 year term. All other policies run Dec 1st through Nov 30th. Gallagher Aviation is the Airport's current insurance broker.				
52300.05	Commercial Automobile	7,800	7,116	9,000	
52300.09	Broker fee	8,500	7,651	8,000	
52300.10	Commercial Crime	2,700	2,159	2,300	
52300.15	Airport Liability (incl. excess liability)	33,000	28,449	29,000	
52300.20	Commercial Property	88,000	76,928	77,000	
52300.25	Public Officials Liability	23,000	19,312	19,200	
52300.26	Environmental	16,500	15,719	15,720	
52300.30	Worker's Comp	450	385	450	
52300.31	Cybersecurity Insurance	10,000	-	-	
56200.05	<u>Lease Development -</u>	70,000	29,152	70,000	-
	Expenses incurred for new leases, i.e. survey, site selection, legal including reimbursable items.				
52360.05	<u>Legal Services -</u>	60,000	40,909	60,000	-
	Costs for the professional legal services provided by outside counsel.				
52450.xx	<u>Membership Dues -</u>	16,705	15,661	15,810	895
	Department employee and Airport membership dues as follows:				

Administration Department Budget

<u>Office Maintenance -</u>		23,461	22,911	22,109	1,352
Cost for routine office janitorial service.					
52480.10	Janitorial serv and supplies	10,909	10,543	10,909	
52480.11	RSIP Office Janitorial service	6,004	5,940	5,500	
52480.12	H5-H6 Janitorial service	4,948	5,085	3,600	
52480.15	Rug runners	500	204	1,000	
52480.20	Insect/Rodent control	1,100	1,140	1,100	
<u>Other Services -</u>		32,403	24,304	25,598	6,805
Costs for other services not specifically listed any other categories.					
52420.15	Preemployment Physicals and drug, hearing, visual testings	350	370	350	
52510.02	Records disposal and storage	100	-	100	
52510.05	Credit card, GovDeal, bckgrnd ck fees	1,750	2,815	1,200	
52510.06	Casualty loss deductibles, 1 @\$5,000	5,000	-	5,000	
52510.09	Contracted Labor - Office Temp	-	-	-	
52510.10	Payroll service - Paychex	5,610	5,735	5,100	
52510.11	Employee Hiring Exp	500	1,585	350	
52510.12	Office Security-Sentry	-	2,335	500	
52510.13	RSIP Office Alarm	793	718	748	
52720.20	Fire Alarm-Office & Shop	5,000	5,196	5,000	
52510.15	Appraisals	12,000	4,036	6,000	
52540.23	Satellite programming	1,300	1,514	1,250	
52600.15	<u>Postage -</u>	1,700	1,212	1,700	-
Cost for letter, parcel delivery, overnight delivery, and newsletter mailings.					
<u>Printing -</u>		4,400	4,755	3,400	1,000
52630.05	Aerial photography	1,900	1,460	1,900	
52630.15	Duplication/enlarging/binding	2,500	3,295	1,500	
52660.05	<u>Public Notices -</u>	3,500	1,539	2,000	1,500
Publication costs for public notices, bid documents, personnel ads, etc.					
<u>Subscriptions -</u>		1,212	1,072	1,062	150
Subscriptions by department personnel					
54450.40	Subscriptions-misc (Flight Aware)	1,100	1,072	950	
54450.40	Subscriptions-misc (Journal & Topics)	112	90	112	
54480.15	<u>Supplies -</u>	5,000	3,228	5,000	-
Purchase of stationary and office, computer, and copier supplies.					

Administration Department Budget

	<u>Telephone/Data</u>	<u>11,778</u>	<u>9,579</u>	<u>9,910</u>	<u>1,868</u>
52720.05	Cellular-Verizon (5)	5,000	3,917	2,700	
52720.10	Local, long distance, fax	4,500	3,607	5,160	
52720.11	RSIP Office Phone-Internet	2,278	2,055	2,050	

52750.xx	<u>Travel Expenses</u>	<u>33,900</u>	<u>19,995</u>	<u>35,025</u>	<u>(1,125)</u>
	Travel costs commercial transportation, \$500; ground transportation, \$50/day; hotel, \$175/night; and max meals per diem \$65, per travel policy, associated with attendance at trainings and conferences for department employees.				

	<u>Utilities</u>	<u>182,445</u>	<u>172,313</u>	<u>183,595</u>	<u>(1,150)</u>
	Monthly electric, natural gas, and water cost as follows:				

Electricity:

52150.02	141378911, Gate 31	300	295	250	
52150.03	141595480, Runway Lights	-	-	-	
52150.04	141458406, Hgr 4 rd, blast fence	600	278	1,500	
52150.05	141595499, Maint/Admin. Office	5,000	5,123	5,000	
52150.08	115131215, Gate #27	500	274	500	
52150.11	141437116 Hangar 7- 4demoed	2,000	1,310	5,500	
52150.12	Viewing Area electric 28 E Palatine	750	605	900	
52150.13	Hangars 5 & 6 electric	20,000	17,003	20,000	
52150.15	141599876, 12 REIL Lts, Blast Fence	500	363	500	
52150.17	141650725-Tiedown Gate	425	359	425	
52150.20	141195850, Electric Vault	40,000	35,928	40,000	
52150.24	4143198028 Hangar 11	-	-	-	
52150.22	140401329, Hangar #50	2,100	1,472	2,100	
52150.23	140401326, Hangar #51	2,800	3,235	2,500	
52150.28	140291821 Beacon	-	-	-	
52150.31	NE T-Hangars #52 (lounge) 1018	3,300	3,683	3,300	
52150.32	NE T-Hangars #53 (lights) 1016	1,500	1,430	1,500	
52150.33	NE T-Hangars #54 (bath) 1014	2,500	2,459	2,700	
52150.34	NE T-Hangars #55 (lights) 1012	1,700	1,683	1,500	
52150.35	NE T-Hangars #56 (bath) 1010	2,500	2,231	2,500	
52150.36	NE T-Hangars #57 (lights) 1008	1,500	1,524	1,500	
52150.16	Elec-Taxiway Q pole light (flat rate)	-	-	250	
52150.37	RSIP Office Electric	4,000	4,568	4,000	
52150.38	201 Industrial Electric	-	-	-	

Gas:

52150.26	3722672, Generator	1,400	1,937	1,400
52150.27	4954257 Hangar 7 Hangar 4 Demo	2,750	3,957	3,500
52150.50	3408244, Maintenance	6,500	7,353	7,000
52150.55	3326641, Admin. Office	2,000	2,567	2,000
52150.56	5050217 Hangar 11	-	-	-
52150.51	RSIP Office Gas	5,000	6,273	4,500
52150.52	201 Industrial Gas	-	-	-
52150.57	Hangar 6 gas	700	556	550
52150.58	Hangar 5 gas	32,000	30,163	30,000

Water:

52150.60	Water-Maint./Admin. Office (1020)	7,920	6,991	7,920
52150.61	Water-Entry Sign Area	7,000	6,252	6,600
52150.62	Water-SW T-Hangar 50 & 51	3,000	2,551	2,700
52150.63	Water-NE T-Hangar 52 (1018)	7,000	6,372	6,600
52150.64	Water-NE T-Hangar 54 (1014)	7,000	6,304	6,600
52150.65	Water-NE T-Hangar 56 (1010)	7,000	6,304	6,600
52150.66	RSIP Office Water	600	539	600
52150.67	201 Industrial Water	600	373	600

Vehicle Maintenance -**1,250**

287

1,250

-

Vehicle maintenance service costs for three (3) administrative vehicles.

54510.04	New Admin Vehicle	250	-	250
54510.05	New Admin Vehicle	250	-	250
54510.07	Airport #7, 2017 Ford Transit Van	750	287	750

Total Services and Supplies**1,050,029****769,053****969,686****80,343****OTHER****NBAA Convention -****49,600**

42,116

42,600

7,000

Village Officials, CEA Board members, and/or staff attending the NBAA Convention in Las Vegas

56300.15	Exhibitor fees & expenses	16,600	15,460	16,600
56300.19	Travel Exp-staff-public relations	12,000	11,872	7,000
56300.20	Travel Exp-CEA board members	15,000	11,329	14,000
56300.22	Travel-Communities	6,000	3,455	5,000

52151.xx **Property Taxes****715,000**

715,000

715,000

-

Public Relations/Marketing**145,030**

117,626

115,930

29,100

52405.05	Marketing specialists	63,000	61,580	61,800
	Includes Marketing Consultant Services			
52405.10	Projects, videos, photos	20,000	3,441	5,000
54255.05	Promo material-	15,000	15,075	10,000

Administration Department Budget

Materials include various promotional items

54255.22	Promo clothing	9,000	5,714	6,000
54255.20	Special events	12,000	14,500	8,500
FY24 Special events: 5K Run-the-Runway + evening event				
54255.26	July 4th parade float	500	412	800
54255.27	Chamber events & golf	3,400	1,135	3,400
54255.28	CABAA events & sponsorship	8,200	5,477	7,000
54270.05	Other-Municipality events	9,000	6,797	8,500
Other also includes Taste of the Town, official airport golf sponsorships, breakfasts, Scholarship Assistance Fund event, and misc Municipality events.				
54255.60	NBAA Dispatch Conf - (exhibit)	4,930	3,495	4,930

U.S. Customs Service

393,355

330,651

358,200

35,155

Operating costs to provide inspection service to CEA users.

The service cost is the total cost of providing an agent, which is calculated annually and billed to us quarterly.

We receive the annual connectivity fee invoice in November, the telecom number is an estimate.

56550.01	U.S. Customs service cost	216,300	185,549	195,000
56550.02	U.S. Customs overtime charges	84,000	79,897	70,000
56550.03	Telecom (USCS network, cellphone)	40,000	32,551	30,000
56550.06	Other forms, supplies & services	1,500	759	1,500
56550.07	Collection fees	31,000	16,137	29,400
56550.08	Facilities costs- Office Rent	-	-	-
56550.10	U.S. Customs-Electric	5,000	4,130	6,000
56550.11	U.S. Customs-Gas	5,000	2,171	6,000
56550.12	U.S. Customs-Water 26 East Palatine	3,300	3,084	2,700
56550.13	U.S. Customs-Refuse Serv	-	173	5,000
56550.14	U.S. Customs-Janitorial Serv	6,155	5,976	12,600
56550.15	U.S. Customs-Alarm	1,100	224	-

56600.01 **Contingencies -**

30,000

0

30,000

-

Account for unanticipated and underestimated department expenditures.

Total Other	1,332,985	1,205,393	1,261,730	71,255
Total Administration	3,331,094	2,786,932	3,209,669	121,425
% Change from FY23 Budget	3.78%			

Operations & Maintenance Department

FY24 Budget

Line Item Detail Within Category

	<u>FY24 Budget</u>	<u>Projected FY23 Actual</u>	<u>FY23 Budget</u>	<u>Budget Change</u>
Personnel Services				
60400.10 <u>Salaries - Full-time*</u>	\$ 691,744	586,747	\$ 612,683	79,061
Salaries for nine department personnel.				
60300.05 <u>Salaries - Seasonal</u>	\$ 33,600	29,415	\$ 27,000	6,600
Four summer positions, 15 weeks for 40 hours/week at \$14.00/hour = \$33,600.				
60200.05 <u>Overtime</u>	\$ 81,150	78,683	\$ 89,025	(7,875)
Overtime costs as required, mainly for snow removal. Approx sixteen hundred hours are budgeted at a 1½ hourly rate of \$50.69.				
<u>Service Awards/Acknowledgment</u>	\$ 7,340	6,857	\$ 5,690	1,650
Recognition of services provided by nine employees, 2 times per year @ \$30/gift cert.				
60700.17 Staff Recognition	2,340	1,200	1,440	
60700.17 Incentive program	3,000	4,407	3,000	
60700.20 Service Awards	2,000	1,250	1,250	
Pay for 1 employee with 15-20 years of service at \$750, 1 employee with 10-14 years of service at \$500, and 3 with 5-9 years of service at \$250.				
<u>Payroll taxes -</u>	\$ 64,400	55,343	\$ 59,148	5,252
60500.05 FICA, 6.20%, Medicare, 1.45%	62,100	53,475	56,438	
60500.15 Unemployment, 2022 Rate 2.0%	2,300	1,868	2,710	
<u>Insurance -</u>	\$ 249,442	232,223	\$ 246,208	3,234
Premiums for employee insurance, provided by the Airport through the Village of Wheeling. Budgeting a 5.0% insurance increase; renewal date is July 1st.				
60100.03 Dental	-	-	-	
60100.05 Disability (9)	9,823	9,887	9,748	
60100.15 Health (9)	239,619	222,336	236,460	
60600.05 <u>Retirement Contribution -</u>	\$ 35,000	29,881	\$ 31,577	3,423
Full time employee Retirement Contributions @ 4.5% of pay.				

Training -		\$ 31,520	1,634	\$ 8,210	23,310
SAE certifications, Harper certifications. ANTN web based training from AAEE.					
60800.08	Training	5,000	494	5,440	
60800.09	ANTN training system	1,270	1,140	1,270	
60800.07	Disaster drill	25,250	-	1,500	
60800.11	Education reimbursement	-	-	-	
Uniforms -		\$ 13,600	9,184	\$ 17,600	(4,000)
Full uniform cleaning and replacement for 7 full-time employees & 4 seasonal employees.					
Pants for 2 full-time employees plus \$150 boot allowance per full-time employee.					
60900.03	Safety Equip	1,100	458	1,100	
60900.05	Uniforms (safety shoes, gloves, caps)	11,000	7,714	15,000	
60900.10	Uniforms part-time	1,500	1,012	1,500	
Total Personnel Services		\$ 1,207,796	\$ 1,029,967	\$ 1,097,141	\$ 110,655

SERVICES AND SUPPLIES

Building Repairs and Supplies -		\$ 61,000	33,000	\$ 72,000	(11,000)
62090.04	Painting- Building Hangar exteriors	-	-	5,000	
62090.05	General Hangar Repairs	3,000	12,607	20,000	
62090.06	Hangar 5 & 6 Repair-Supplies	40,000	4,991	35,000	
62090.07	NE T-Hangar Repair-Supplies	8,000	4,364	7,000	
62090.08	SW T-Hangar Repair-Supplies	10,000	11,039	5,000	
Cost for the repair and supplies of Airport buildings and hangars.					
62120.xx	Training and Conf Registration	\$ 10,000	7,909	\$ 12,000	(2,000)
Registration fees for trainings, conferences, seminars, and lunch meetings.					
Equipment/Tools -		\$ 108,705	21,788	\$ 122,186	(13,481)
Equipment purchased that cost less than \$2,000, individually.					
62210.05	Equipment maintenance cost. EMAS	77,000	12,317	8,000	
64090.05	Communication equipment	5,000	3,124	6,500	
64090.10	Shop equipment	9,705	6,346	9,705	
Additional non-capital shop equipment					
64420.05	Operations & Maintenance Software	17,000	11,182	97,981	
Airport Operations Inspection Software & aircraft tracking software plus implementation.					
62240.05	Equipment Rental -	\$ 10,000	485	\$ 10,000	-
Temporary replacement of non-operative equipment, special equipment and tools.					
62270.05	Fence/Gate Supplies & Maint	\$ 9,100	8,197	\$ 8,000	1,100
Fencing and gate repairs.					
Fuel -		\$ 65,000	51,704	\$ 65,000	-
64150.05	Diesel	50,000	38,410	50,000	
64150.10	Unleaded gasoline	15,000	13,294	15,000	

<u>Insurance -</u>		<u>\$ 59,800</u>	<u>53,729</u>	<u>\$ 62,926</u>	<u>(3,126)</u>
Department vehicle and workers compensation insurance.					
Insurance is on a December to November annual renewal					
62300.05	Vehicles	22,000	17,798	19,526	
62300.30	Workers compensation	35,000	33,480	40,000	
62300.09	Broker fee	2,800	2,451	3,400	
<u>Landscaping Service & Supplies</u>		<u>\$ 48,000</u>	<u>27,269</u>	<u>\$ 47,500</u>	<u>500</u>
Application of growth inhibitor, tree trimming and perimeter landscape services. Purchase of flowers, fertilizer, grass seed, holiday decorations.					
62330.05	Growth inhibitor, weed control	5,000	3,429	3,000	
62330.07	Landscaping-Other	2,000	368	500	
62330.10	Tree trimming/removal	16,000	8,509	16,000	
62330.11	Perimeter landscaping services	22,000	13,105	25,000	
64210.05	Landscaping materials	3,000	1,859	3,000	
64240.05	<u>Lighting Service & Supplies</u>	<u>\$ 36,800</u>	<u>31,772</u>	<u>\$ 35,000</u>	<u>1,800</u>
Maintenance of and supplies for the Airport lighting system (runways, taxiways & street lights).					
<u>Membership Dues -</u>		<u>\$ 550</u>	<u>550</u>	<u>\$ 550</u>	<u>-</u>
Membership dues for Director and Maintenance & Operations supervisor positions.					
62450.05	AAAE (2)	550	550	550	
<u>Other -</u>		<u>\$ 3,250</u>	<u>4,232</u>	<u>\$ 3,250</u>	<u>-</u>
Costs not defined by another account plus US flags, windsocks, construction safety flags, hotel for snow events.					
64270.10	Other-	1,750	1,741	1,750	
64270.05	Staff meals during snowplowing	1,500	2,491	1,500	
<u>Other Services -</u>		<u>\$ 46,706</u>	<u>19,594</u>	<u>\$ 13,835</u>	<u>32,871</u>
Costs for other contractual services not specifically listed in this category.					
62420.15	Medical Exams plus annual hearing and vision exams.	1,000	431	1,000	
62510.05	Other-Permits, stormwater, MWRD	1,500	627	1,500	
62510.11	Employee Hiring Fees	500	795	125	
62540.05	Vehicle Towing-tenants	150	109	150	
62540.21	Other-Backflow Inspections (7)	3,500	1,889	2,000	
Hgr 50 Hgr 51 TH 52 TH 54 TH56 Monument sprinkler Admin/Shop U.S. Customs					
62540.22	Fuel Tank inspection - repairs	9,000	7,586	6,000	
62540.25	Monitor-Light Vault (\$250/qtr ADT)	1,060	1,152	1,060	
62540.28	Imperial Security-Cameras	21,006	5,617	-	
62540.29	Imperial Security-Gate Access	6,990	1,388	-	
62540.31	Snow plowing & hauling	2,000	-	2,000	

62570.10	<u>Pavement Marking -</u>	<u>\$ 80,000</u>	<u>51,124</u>	<u>\$ 60,000</u>	<u>20,000</u>
	Annual pavement marking costs-FY24				
	<u>Materials -</u>	<u>\$ 88,850</u>	<u>34,000</u>	<u>\$ 88,850</u>	<u>-</u>
	Materials used for Airport operations are as follows:				
64330.05	Asphalt	1,500	885	1,500	
64330.10	E36 - liquid runway/taxiway deicer	40,000	25,185	40,000	
64330.11	NAAC - solid runway deicer	20,000	1,351	20,000	
64330.12	New Deal Deicer	20,000	1,351	20,000	
	IL EPA requires we do not use Urea. NAAC & New Deal are approved substitute deicers.				
64330.15	Salt	3,000	818	3,000	
64330.20	Stone	250	-	250	
64330.25	Propane	1,900	1,923	1,900	
64330.30	Welding	2,200	2,488	2,200	
	<u>Sewer Maintenance & Supplies</u>	<u>\$ 2,000</u>	<u>-</u>	<u>\$ 2,000</u>	<u>-</u>
64360.00	Rodding, pipe, and supplies for minor repairs.				
	<u>Signage Supplies</u>	<u>\$ 7,000</u>	<u>2,288</u>	<u>\$ 7,000</u>	<u>-</u>
64390.05	Safety, information, airfield guidance signs and replacement of damaged signs.				
	<u>Supplies-Misc.</u>	<u>\$ 23,800</u>	<u>13,537</u>	<u>\$ 24,000</u>	<u>(200)</u>
64480.05	Aircraft tiedown	200	-	400	
64480.10	Environmental spill control	1,500	-	1,500	
64480.15	Shop supplies	13,000	10,910	13,000	
64480.16	Paint supplies	6,000	1,130	6,000	
64480.20	Visual aids-taxiway markers-cones	3,100	1,497	3,100	
64480.30	Hangar Supplies (fire ext, locks, s)	-	-	-	
	<u>Telephone</u>	<u>\$ 9,900</u>	<u>8,516</u>	<u>\$ 10,500</u>	<u>(600)</u>
62720.05	Cellular-Verizon (9 + 2 iPads)	6,900	6,938	7,100	
62720.10	Telephone	3,000	1,577	3,400	
	<u>Travel Expenses</u>	<u>\$ 16,000</u>	<u>12,629</u>	<u>\$ 8,520</u>	<u>7,480</u>
62750.04	Travel costs commercial transportation, \$500; ground transportation, \$50/day; hotel, \$175/night; and max meals per diem \$65, per travel policy, associated with attendance at conferences for department employees.				
	<u>Waste Removal -</u>	<u>\$ 11,250</u>	<u>3,933</u>	<u>\$ 14,250</u>	<u>(3,000)</u>
	Waste removal costs for Airport debris, used oil, and solvents.				
62810.05	Debris from airfield	8,000	2,611	10,000	
62810.10	Oil & Other Removal	3,000	1,322	4,000	
62810.15	Waste Removal-Regulatory (solvent)	250	-	250	

	Wildlife Control -	\$ 32,000	28,604	\$ 28,000	4,000
64480.25	Wild Goose Chase bird control contract, bird bangers, misc supplies. New pyro gun.		28,604		

	Vehicle Maintenance -	\$ 152,463	79,321	\$ 137,273	15,190
64510.05	General supplies Includes grease, oil, hydraulic fittings, filters etc...	10,000	6,431	10,000	
64510.01	Airport #1, 2019 Ford Interceptor	1,340	1,171	1,340	
64510.02	Airport #2, 2020 Ford Escape	1,270	545	-	
64510.03	Airport #3, 2011 Ford F250 Pickup	1,660	-	1,660	
64510.07	Airport #5, 2020 Ford F450	900	92	900	
64510.06	Airport #6, 2013 Ford F250 Pickup	1,260	1,400	1,100	
64510.08	Airport #8, 2021 Ford Pickup	250	352	250	
64510.09	Airport #9, 2015 Ford F350 Pickup w/b	2,650	-	2,650	
64510.10	Airport #10, 2008 Bobcat	2,700	491	2,700	
64510.11	Airport #11, 1990 Snow blower	4,500	-	4,500	
64510.12	Airport #12, Plow with Spreader	2,500	651	2,500	
64510.13	Airport #35, 2004 Yale forklift	500	-	500	
64510.14	Airport #14, Plow with Sprayer	2,500	653	2,500	
64510.15	Airport #13, Case Front-end Loader	750	639	750	
64510.16	Airport #16, JCB backhoe w/loader	3,900	323	2,500	
64510.17	Airport #17, 1997 Oshkosh Broom*	18,000	11,854	18,000	
64510.18	Airport #18, 2003 Oshkosh Broom*	28,800	15,492	26,600	
64510.19	Airport #19, 2007 Oshkosh Broom*	27,500	10,280	27,500	
64510.20	Airport #20, 2017 Oshkosh Broom*	17,000	13,258	17,000	
64510.21	Airport #21, New Holland Tractor	1,500	515	1,500	
64510.22	Airport #22, Deere mower	4,916	1,117	4,336	
64510.23	Airport #31, Deere mower was #23	4,916	710	4,336	
64510.25	Airport #25 Deere Tractor Mower	1,500	2,223	1,500	
64510.33	Airport #33, 2016 Ford Dump Truck	1,000	1,539	1,000	
64510.28	Bobcat Mowers	500	26	500	
64510.29	Airport#15, 2021 MB Snowblower	10,000	9,559	1,000	
64510.40	Terrain King mower	150	-	150	

* Includes wafers and spacer rings for broom cores.

Total Services and Supplies	\$ 882,173	\$ 494,181	\$ 832,640	\$ 49,535
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Other

66600.01	Contingencies -	\$ 30,000	-	\$ 30,000	-
	Account for unanticipated and underestimated department expenditures.				

Total Operations	\$ 2,119,970	\$ 1,524,148	\$ 1,959,780	\$ 160,190
% Change from FY23 Budget	8.17%			

Other Income and Expenses

FY24 Budget

	<u>FY24 Budget</u>	<u>Projected FY23 Actual</u>	<u>FY23 Budget</u>	<u>Budget Change</u>
Interest Income (Operating funds)				
90100.01 <u>Checking Account Interest</u>	\$ 27,000	<u>92,023</u>	<u>2,300</u>	<u>24,700</u>
This interest is for the Northbrook Bank and Trust accounts.				
90100.03 <u>Illinois Funds Interest</u>	\$ 750	<u>1,811</u>	<u>30</u>	<u>720</u>
Account was necessary for the deposits of Illinois grants. Earns money market rate with no fees.				
90100.04 <u>Money Market Interest</u>	\$ -	<u>355</u>	<u>-</u>	<u>-</u>
Account at Fifth Third Bank. Closing account and moving funds.				
90100.06 <u>IMET Interest</u>	\$ 15	<u>275</u>	<u>15</u>	<u>-</u>
Illinois Metropolitan Investment Pool. Enhanced money market rate.				
90100.09 <u>Inland Bank Interest</u>	\$ 1,000	<u>2,878</u>	<u>300</u>	<u>700</u>
Inland Bank. Business money market account.				
Total Interest Income	\$ 28,765	\$ 97,342	\$ 2,645	\$ 26,120
% Change from FY23 Budget	987.52%			

Other Income and Expenses

91050.03 <u>Bank Fees</u>	\$ 7,000	<u>3,581</u>	<u>7,000</u>	<u>-</u>
Fees to maintain the Northbrook checking account and Old National Bank loan account.				
93000.10 <u>Gain or Loss of sale of fixed asset</u>	\$ (1,000)	<u>(12,000)</u>	<u>(1,000)</u>	<u>-</u>
Misc. income, expenses, plus gain/loss on sale of assets.				
Total Other Expense / (Income)	\$ 6,000	\$ (8,419)	\$ 6,000	\$ -
% Change from FY23 Budget	0.00%			

Debt Service

<u>Loan/Note Interest</u>		<u>\$ 134,091</u>	<u>119,316</u>	<u>145,816</u>	<u>(11,724)</u>
Interest on three bank loans/notes.					
91000.03	Old National Bank-SW T-Hgrs	7,934	9,752	11,562	
91000.04	Northbrook Bk #1-NE T-Hgrs	26,559	25,307	30,619	
91000.05	Northbrook Bk #3-RSA Land	12,546	11,954	14,464	
91000.06	Northbrook Bk #4-US Customs building	87,052	72,302	89,170	

<u>Loan/Note Principal</u>		<u>\$ 441,190</u>	<u>332,881</u>	<u>437,562</u>	<u>3,628</u>
Principal on four bank loans/notes.					
91010.03	Old National Bank-SW T-Hgrs *	78,528	59,417	74,900	
91010.04	Northbrook Bk #1-NE T-Hgrs +	133,113	106,490	133,113	
91010.05	Northbrook Bk #3-RSA Land ^	62,883	50,308	62,883	
91010.06	Northbrook Bk #4-US Customs**	166,667	116,666	166,667	

* Fixed monthly payment-principal and interest varies.

+ Fixed monthly principal payments of \$11,157

^ Fixed monthly principal payments of \$5,351.34

** Estimated as Fixed monthly principal over 15 years

<u>Total Principal and Interest</u>		<u>\$ 575,282</u>	<u>\$ 452,197</u>	<u>\$ 583,378</u>	<u>(8,096.30)</u>
Old National Bank-SW T-Hgrs		86,462	69,169	86,462	
Northbrook Bk #1-NE T-Hgrs		159,672	131,797	163,732	
Northbrook Bk #3-RSA Land		75,429	62,262	77,347	
Northbrook Bk #4-US Customs building		253,719	188,969	255,837	

<u>Loan/Note Balances as of:</u>	<u>4/30/2022</u>	<u>4/30/2023</u>	<u>4/30/2024</u>	<u>Maturity</u>
	<u>\$ 4,679,266</u>	<u>\$ 4,408,371</u>	<u>\$ 4,064,404</u>	
Old National Bank*-SW T-Hgrs	\$ 277,967	\$ 203,068	\$ 124,540	Nov 2025
Northbrook Bk #1-NE T-Hgrs	1,064,905	931,792	798,679	May 2030
Northbrook Bk #3-RSA Land	503,062	440,179	377,296	May 2030
Northbrook Bk #4-US Customs building	2,833,333	2,833,333	2,763,889	Nov 2030

*Formerly First Midwest Bank

Total Debt Service	\$ 575,282	\$ 452,197	\$ 583,378	\$ (8,096)
% Change from FY23 Budget	-1.39%			

Sewer Reserve Fund

FY24 Budget

Line Item Detail within Category

		Projected		Budget
	FY24 Budget	FY23 Actual	FY23 Budget	Change
Revenues:				
80100.01	<u>Sewer/Stormwater Annual Fees</u>	<u>\$ 43,610</u>	<u>42,600</u>	<u>\$ 42,332</u>
	Fees for annual sanitary maintenance or stormwater assessment fees. Most rates are subject to an annual CPI increase. Square Foot rates vary by service type and location on the Airport.			<u>1,278</u>
	Hangar 7-stormwater sewer maint fee*	-	-	-
	Hangar 11-sanitary sewer maint fee*	400	400	400
	Hangar 16-sanitary sewer maint fee	554	541	515
	Hangar 16-stormwater fee	343	334	318
	Hangar 18-annual stormwater fee*	1,342	1,342	1,342
	Hangar 18-sanitary sewer maint fee*	447	447	447
	Hangar 19-sanitary sewer maint fee	771	753	707
	Hangar 19-stormwater fee	758	739	694
	Hangar 20-annual stormwater fee	1,425	1,390	1,293
	Hangar 20-sanitary sewer maint fee	478	466	433
	Hawthorne FBO-annual stormwater fee	8,627	8,417	7,948
	Hawthorne FBO-sanitary sewer fee	2,861	2,791	2,636
	Hawthorne Charlie Pad-storm fee	1,199	1,170	1,170
	Hawthorne Charlie Pad-sanitary fee	262	256	256
	Motel - annual sanitary sewer maint fee	1,934	1,887	2,322
	Motel - annual storm sewer maint fee**	2,699	2,633	1,946
	WM-200 Sumac-san sewer maint	330	322	322
	WM-various Sumac-san sewer maint	2,892	2,821	2,666
	WM Stormwater maintenance	-	-	-
	Atlantic Sanitary	4,032	3,933	4,235
	Atlantic Stormwater	12,257	11,958	12,681
	* No CPI Increase			
	** Includes storm sewer from rented parking parcel			
80100.02	<u>Sewer/Storm One-Time Fees</u>	<u>\$ -</u>	<u>-</u>	<u>-</u>
	Fees for one-time connection or stormwater assessment fees. All the rates are subject to an annual CPI increase. Square Foot rates vary by service type and location on the Airport.			
	Hangar 43- Stormwater	-	-	-
	Hangar 43- Sanitary	-	-	-
80100.30	<u>Interest</u>	<u>\$ 1,500</u>	<u>8,543</u>	<u>\$ 900</u>
	Interest earned			<u>600</u>
Total revenue				
	\$ 45,110	\$ 51,142	\$ 43,232	\$ 1,878
Capital Outlay:				
82000.01	<u>\$ 25,000</u>	<u>-</u>	<u>\$ 25,000</u>	<u>-</u>
	Sewer Repairs	\$ 25,000	-	25,000
	US Customs Building Sewer Install	\$ -	-	-
Total expenses:				
	\$ 25,000	\$ -	\$ 25,000	\$ -
Net Income:				
	\$ 20,110	\$ 51,142	\$ 18,232	\$ 1,878

Sewer Reserve Fund Projections through FY28					
Balance of Reserves:	Starting Balances	Revenues	Interest	Expense	Ending Balances
FY23 Projected:	\$ 461,444	\$ 42,600	\$ 200	\$ (25,000)	\$ 479,244
FY24 Projected:	\$ 479,244	\$ 43,610	\$ 1,500	\$ (25,000)	\$ 499,354
FY25 Projected:	\$ 499,354	\$ 92,837	\$ 250	\$ (25,000)	\$ 567,441
FY26 Projected:	\$ 567,441	\$ 44,134	\$ 250	\$ (25,000)	\$ 586,825
FY27 Projected:	\$ 586,825	\$ 44,656	\$ 250	\$ (25,000)	\$ 606,731
FY28 Projected:	\$ 606,731	\$ 45,185	\$ 250	\$ (25,000)	\$ 627,166

Vehicle and Equipment Reserve Fund (VERF)

FY24 Budget

This fund was established in FY13 to provide money for the future purchase of vehicles and equipment. In FY20 this fund was renamed to the vehicle and equipment reserve fund.

		<u>FY24 Budget</u>	<u>Projected FY23 Actual</u>	<u>FY23 Budget</u>	<u>Budget Change</u>
Revenues:					
85100.02	Sale of Vehicle or Equipment	\$ 10,000	\$ 6,600	\$ 40,000	(30,000)
	Old Vehicle sales	10,000	6,600	40,000	
85100.01	Transfers In:	\$ 300,000	300,000	\$ 300,000	-
	Annual Transfer	300,000		300,000	
85100.30	Interest	\$ 3,000	18,720	\$ 700	2,300
	Interest earned				
Total revenue		\$ 313,000	\$ 325,320	\$ 340,700	\$ (27,700)

Capital Outlay:					
85100.50		\$ 845,678	87,372	\$ 890,000	(44,323)
	Admin Vehicle	-	66,500	60,000	
	Admin Vehicle	66,500	-	60,000	
	Airport 3 2011 Replacement	-	-	45,000	
	Airport 9 2013 Replacement	68,000	-	50,000	
	Airport 8 2003 Replacement	-	-	-	
	Airport 17 Snow Broom	711,178	-	650,000	
	Airport 22 Mower Deck	-	5,890	7,500	
	Airport 31 Mower Deck	-	5,890	7,500	
	Airport 11 Snowblower	-	-	-	
	Bobcat attachment blower	-	9,092	10,000	
Total expenses:		845,678	87,372	890,000	(44,323)
Net Income:		\$ (532,678)	\$ 237,948	\$ (549,300)	

VERF Fund Balance Projections through FY28							
Balance of Reserves:	Starting Balances	Transfer	Interest	Expense	Vehicle Sales	Ending Balances	
FY23 Projected:	\$ 880,197	\$ 300,000	\$ 12,735	\$ (87,372)	\$ 6,600	\$ 1,112,160	
FY24 Projected:	\$ 1,112,160	\$ 300,000	\$ 3,000	\$ (845,678)	\$ 10,000	\$ 579,483	
FY25 Projected:	\$ 579,483	\$ 350,000	\$ 500	\$ (445,000)	\$ 46,000	\$ 530,983	
FY26 Projected:	\$ 530,983	\$ 350,000	\$ 500	\$ (490,000)	\$ 16,000	\$ 407,483	
FY27 Projected:	\$ 407,483	\$ 350,000	\$ 500	\$ (785,000)	\$ -	\$ (27,018)	
FY28 Projected:	\$ (27,018)	\$ 350,000	\$ 500	\$ (58,632)	\$ 4,000	\$ 268,851	

Building and Land Reserve Fund

FY24 Budget

This fund, established in FY16, is to provide funds for the future construction of airport improvements; including new administration and maintenance buildings, facility improvements, and land purchases.

		<u>FY24 Budget</u>	<u>Projected FY23 Actual</u>	<u>FY23 Budget</u>	<u>Budget Change</u>
Revenues:					
85100.01	Transfers In:	<u>\$ 450,000</u>	<u>500,000</u>	<u>\$ 500,000</u>	<u>(50,000)</u>
	Transfer In	450,000	500,000	500,000	
	Transfer Out	-		-	
85100.30	<u>Interest</u>	<u>\$ 1,000</u>	<u>8,951</u>	<u>\$ 300</u>	<u>700</u>
	Interest earned on money market funds				
Total revenue		\$ 451,000	\$ 508,951	\$ 500,300	\$ (49,300)
Capital Outlay:					
		<u>\$ (350,000)</u>	<u>(1,022,373)</u>	<u>\$ 1,100,000</u>	<u>(1,450,000)</u>
	Potential Future Land Sale	(350,000)	(1,022,373)	1,100,000	
Total expenses:		\$ (350,000)	(1,022,373.49)	1,100,000.00	(1,450,000.00)
Net Income:		\$ 801,000	\$ 1,531,324	\$ (599,700)	

Building & Land Fund Balance Projections through FY28							
Balance of Reserves:	Starting Balances	Transfer In	Transfer Out	Interest	Expense	Fund Sales	Ending Balances
FY23 Projected:	\$ 1,204,468	\$ 500,000	\$ -	\$ 8,951	\$ (1,022,373)	\$ -	\$ 691,045
FY24 Projected:	\$ 691,045	\$ 450,000	\$ -	\$ 1,000	\$ -	\$ 350,000	\$ 1,492,045
FY25 Projected:	\$ 1,492,045	\$ 500,000	\$ -	\$ 500	\$ -	\$ -	\$ 1,992,545
FY26 Projected:	\$ 1,992,545	\$ 500,000	\$ -	\$ 500	\$ -	\$ -	\$ 2,493,045
FY27 Projected:	\$ 2,493,045	\$ 500,000	\$ -	\$ 500	\$ -	\$ -	\$ 2,993,545
FY28 Projected:	\$ 2,993,545	\$ 500,000	\$ -	\$ 500	\$ -	\$ -	\$ 3,494,045

Capital Repair or Demolition Reserve Fund
FY24 Budget

This fund was created in FY21. This fund will be used for capital repairs or demolition to airport hangars and buildings depending on their condition and capital repair needs.

		<u>FY24 Budget</u>	<u>Projected FY23 Actual</u>	<u>FY23 Budget</u>	<u>Budget Change</u>
Revenues:					
85100.01	Transfers In:	\$ 130,289	170,849	\$ 147,542	(17,253)
	Transfer In	\$ 130,289			
	Transfer Out	\$ -			
85100.30	Interest	\$ 1,000	4,170	\$ 65	935
	Interest earned on money market funds				
Total revenue					
		\$ 131,289	\$ 175,019	\$ 147,607	\$ (16,318)
Capital Expense:					
		\$ 36,015	-	-	36,015
	Expense	\$ 36,015			
Total expenses:					
		\$ 36,015	-	-	36,015.00
Net Income:					
		\$ 95,274	\$ 175,019	\$ 147,607	\$ (52,333)

Facility Capital Repair and Demolition Reserve Fund Balance Projections through FY28							
Balance of Reserves:	Starting Balances	Transfer In	Transfer Out	Interest	Expense	Ending Balances	
FY23 Projected:	\$ 306,584	\$ 147,542	\$ -	\$ 4,170	\$ -	\$ 458,296	
FY24 Projected:	\$ 458,296	\$ 130,289	\$ -	\$ 1,000	\$ (36,015)	\$ 553,569	
FY25 Projected:	\$ 553,569	\$ 131,592	\$ -	\$ 200	\$ -	\$ 685,361	
FY26 Projected:	\$ 685,361	\$ 132,907	\$ -	\$ 200	\$ -	\$ 818,468	
FY27 Projected:	\$ 818,468	\$ 134,237	\$ -	\$ 200	\$ -	\$ 952,905	
FY28 Projected:	\$ 952,905	\$ 135,579	\$ -	\$ 200	\$ -	\$ 1,088,684	

Capital Summary

Does not include Sub Reserve Funds	Projected		
	FY24 Budget	FY23 Actual	FY23 Budget
Revenue			
Grant-GA Entitlement & CARES	-	(655,000)	-
Grant-Residential Insulation Phase 1	(10,000)	-	(2,007,607)
Grant-Residential Insulation Phase 2	(562,500)	-	(2,180,000)
Grant-NW Quadrant Access Road	(43,200)	-	(3,240)
Grant-Rehab Airfield Lighting - Phase 1	(150,000)	(171,559)	(62,663)
Grant-Master Drainage Study	-	-	-
Grant-Update Exhibit A Property Map	(1,000)	-	(1,000)
Grant-Rehab Runway 12/30	-	-	(15,000)
Grant-Overlay East Access Road (Tower Rd.)	-	-	-
Grant-Airport Master Plan (Phase 2)	(75,000)	-	(150,000)
Grant-Airport Master Plan (Phase 3)	-	-	-
Grant-Hot Spot- Reconfigure Taxiways Phase 1	(38,400)	-	(15,000)
Grant-South Parallel Taxiway Rwy 12/30 Phase 1	-	-	(5,000)
Grant-NE Quadrant Apron and Taxiway Access	(13,000)	-	(2,000)
Grant-Lima Project (Taxiway Bypass)	-	-	-
Grant-Expand East Quadrant	(124,800)	-	(18,720)
Total	(1,017,900)	(826,559)	(4,460,230)
Capital Improvements			
Building replacement/repair	103,000	26,840	90,000
Fence/Gate repair	15,000	5,000	15,000
Security	150,000	187,000	260,000
Pavement Repair	350,000	119,738	200,000
Total	618,000	338,578	565,000
Capital Outlay			
Office Equipment	20,000	6,629	25,000
Vehicles	36,000	12,000	36,000
Shop Equipment	19,200	13,902	128,000
Future Undesignated	89,735	-	160,000
Total	164,935	32,531	349,000
"A" Projects			
Residential Sound Insulation Program- Phase 1	-	525,000	1,532,841
Residential Sound Insulation Program- Phase 2	250,000	-	2,200,000
Rehab Airfield Lighting-Phase 1	139,250	-	139,250
Master Drainage Study	225,000	-	225,000
Update To Exhibit A Property Map	8,333	-	8,333
Rehab NW Quadrant Access Road-State-Local	18,000	-	18,000
Develop East Quadrant GA Apron-construction/local	104,000	-	104,000
Hot Spot- Reconfigure Taxiways Phase 1	160,000	-	144,000
South Parallel Taxiway Rwy 12/30 Phase 1	137,500	-	60,000
NE Quadrant Apron and Taxiway Access	130,000	-	125,000
NE Quadrant Auto Parking Lot & Entrance Road	-	-	89,000
Total	1,172,083	525,000	4,645,424
Other			
Debt Service-from GA entitlement grant	-	-	-
Total	-	-	-
Total	937,118	69,549	1,099,195

Capital Projects-Internally Funded
FY24 Budget
Line Item Detail within Category

		<u>FY24 Budget</u>	
CAPITAL IMPROVEMENTS			
Non-Reserve Funds			
72000.01	<u>Facilities</u>	<u>\$ 103,000</u>	
	Capital Improvements budgeted for Airport facilities are as follows:		
	Misc. building repairs		60,000
	H5 & H6 Capital Expense		43,000
72100.01	<u>Fencing, Gates, Landscaping -</u>	<u>\$ 15,000</u>	
	Repair/improvement of fencing and gates.		15,000
72100.02	<u>Security Improvements -</u>	<u>\$ 150,000</u>	
	Upgrades to airfield security		150,000
72200.01	<u>Pavement Repairs</u>	<u>\$ 350,000</u>	
	Pavement replacement, crack sealing and lot repairs.		350,000
Total Capital Improvements		\$ 618,000	
CAPITAL CONSTRUCTION			
73000.xx	<u>Capital Facility Construction</u>	\$ -	
	No current Airport funded capital hangar or building construction.		-
Total Capital Construction		\$ -	
CAPITAL OUTLAY			
74000.01	<u>Office Equipment -</u>	<u>\$ 20,000</u>	
	Undesignated capital office equipment		20,000
74100.01	<u>Vehicles- Capital Repairs Purchases are now from VERF</u>	<u>\$ 36,000</u>	
	Airport 12-14-17-18-19-20 or Snow Equipment Rehab		18,000
	Airport 12-14-17-18-19-20 or Snow Equipment Rehab		18,000
74200.01	<u>Shop Equipment</u>	<u>\$ 19,200</u>	
	Undesignated shop equipment		10,000
	Airport 15 Forks		9,200
74300.01	<u>Capital Outlay- Other</u>	<u>\$ 89,735</u>	
	Environmental Assessment for 6/24		89,735
Total Capital Outlay		\$ 164,935	
Total-Internally Funded Capital		\$ 782,935	

**"A" Projects
FY24 Budget**

Grant Service

The "A" and "B" projects listed are taken directly from the IL Dept of Transportation, Division of Aeronautics, Transportation Improvement Program: Airports FFY2024-2028, Final Submittal 12/16/2022. The Airport Board of Resolution 22-046 was passed by BOD on December 14, 2022.

Federal Fiscal Year (FFY) runs from October 1, 2023 to September 30, 2024.

	Est FY24 Revenue	Local Share	Total Project Cost
<u>Rehab NW Quadrant Access Road-State-Local</u>	<u>43,200</u>	<u>18,000</u>	<u>180,000</u>
Rehabilitate road for Atlantic Drive at NW quad hangars Current funding program is federal 0%, state 90%, and local 10%.			
<u>Develop East Quadrant GA Apron-construction/local share (est)</u>	<u>124,800</u>	<u>104,000</u>	<u>1,040,000</u>
Expand Airport East Quadrant General Aviation Aircraft Parking Apron. Current funding program is federal 0%, state 90%, and local 10%.			
<u>Hot Spot- Reconfigure Taxiways Phase 1</u>	<u>38,400</u>	<u>160,000</u>	<u>3,200,000</u>
Remove hot spot location 1 on east side of Airport Current funding program is Federal 90%, State 5%, Local 5%.			
<u>South Parallel Taxiway Rwy 12/30 Phase 1</u>	<u>-</u>	<u>137,500</u>	<u>2,750,000</u>
South Parallel Taxiway Rwy 12/30 Phase 1 Current funding program is Federal 90%, State 5%, Local 5%.			
<u>NE Quadrant Apron and Taxiway Access</u>	<u>13,000</u>	<u>130,000</u>	<u>2,600,000</u>
Construct Northeast Quadrant Apron and Taxiway Access for New Tie Down Area Current funding program is Federal 90%, State 5%, Local 5%.			
Subtotal Airport Development	<u>219,400</u>	<u>549,500</u>	<u>9,770,000</u>
	Est FY24 Revenue	Local Share	Total Project Cost
<u>Part 150 NCP Imp. / Residential Soundproofing- Phase 1</u>	<u>10,000</u>	<u>-</u>	<u>2,777,778</u>
Residential soundproofing per noise study. Current funding program is Federal 90% & Local 10%			
<u>Part 150 NCP Imp. / Residential Soundproofing- Phase 2</u>	<u>562,500</u>	<u>250,000</u>	<u>2,500,000</u>
Residential soundproofing per noise study. Current funding program is Federal 90% & Local 10%			
<u>Rehab Airfield Lighting-Phase 1</u>	<u>150,000</u>	<u>139,250</u>	<u>2,500,000</u>
Install Airfield Light Control and Monitoring System (ALCMS) and replace Air Traffic Control Tower Control Panel.			
<u>Master Drainage Study</u>	<u>-</u>	<u>225,000</u>	<u>450,000</u>
Study the Airport's current stormwater drainage systems. Possible Federal funding. Currently budgeted State 50% Local 50%			

Update To Exhibit A Property Map

<u>1,000</u>	<u>8,333</u>	<u>166,667</u>
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Update To Exhibit A Property Map. Scope to be determined with FAA SOP 3.0 for exhibit "A"

Current funding program is Federal 90%, State 5%, Local 5%.

Airport Master Plan (Phase 2)

<u>75,000</u>	<u>-</u>	<u>350,000</u>
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Secondary project work on the Master Plan update. This amount is for reimbursement of CMT expenses.

IDOT Division of Aeronautics agreed to reimburse 50%.

Current funding program is Federal 50% & Local 50%

	Est FY24 Revenue	Local Share	Total Project Cost
Total Grant Service "A" projects	1,017,900	1,172,083	18,514,445

"B" Projects**FY24 Budget**

The following grant-supported projects, while important to the development of the Airport, are not expected to be funded during the fiscal year due to the funding level being provided by the FAA & IDOT for other projects carrying higher funding priorities. There is a high probability these amounts will not be required, so they are not included in our FY24 grant budget funding requirements.

	Local Share	Total Project Cost
<u>Remove Runway 6/24 -Taxiway geometry changes</u>	<u>125,000</u>	<u>2,500,000</u>
Remove Runway 6/24 -Taxiway geometry changes		
No Board resolution yet.		
Current funding program is federal 90%, state 5%, local 5%.		
<u>NE Quadrant Auto Parking Lot & Entrance Road</u>	<u>89,000</u>	<u>890,000</u>
Construct NE Quadrant Auto Parking Lot & Entrance Road		
Current funding program is Federal 90%, State 5%, Local 5%.		
<u>Widen Runway 12/30</u>	<u>197,500</u>	<u>3,950,000</u>
Widen runway 12/30 to 100'.		
Current funding program is Federal 90%, State 5%, Local 5%.		
<u>RSA Study (per FAA) & Land Reimburs. Rwy 34 End</u>	<u>25,000</u>	<u>500,000</u>
RSA Study & Reimbursement for the acquisition a Portion of Runway 34 End RSA - Clearing and Fencing		
No Board resolution yet.		
<u>Construct Wildlife Perimeter Fence</u>	<u>31,500</u>	<u>630,000</u>
Install Airport Perimeter Security/Wildlife 10' Fencing South side of crick only		
Current funding program is federal 90%, state 5%, local 5%.		
<u>Develop NW Quad GA Apron-Phase 1</u>	<u>312,500</u>	<u>1,250,000</u>
Sitework for northwest quad GA apron (phase 1) .		
Total cost and local share is \$1,250,000 and \$312,500, respectively.		
Current funding program is federal 0%, state 75%, local 25%.		
<u>SW Quadrant Apron</u>	<u>137,500</u>	<u>550,000</u>
SW quadrant apron construction.		
Current funding program is federal 0%, state 75%, local 25%.		
Total cost and local share for this project is \$550,000 and \$137,500.		
<u>SE Quad Apron-Phase 1</u>	<u>125,000</u>	<u>2,500,000</u>
Reconstruct and develop of southeast quadrant apron including EA reimbursement. Alternative financing option.		
Current funding program is federal 90%, state 5%, local 5%.		
Total cost and local share for this project is \$2,233,643 and \$1,116,409.		
Total Grant Service "B" projects-not included in proposed budget	\$ 1,043,000	\$ 12,770,000

Unrestricted Net Position (Reserves) Available:

	<u>Operating Fund</u>	<u>Building & Land Reserve</u>	<u>(VERF) Capital Reserve</u>	<u>Sewer Reserve</u>	<u>Repair or Demo Reserve</u>	<u>Total Cash</u>
Projected Starting Cash Balances @ 4/30/2023	5,188,056	687,925	1,112,160	479,244	457,573	7,924,958
FY24 Budget:						
Revenue Budget	6,959,449	350,000	10,000	43,610	-	7,363,059
Operating Expenses*	(5,451,065)	-	-	-	-	(5,451,065)
Other Income & Expense	22,765	1,000	3,000	1,500	1,000	29,265
Debt Service	(575,282)	-	-	-	-	(575,282)
Transfer to VERF	(313,000)	-	300,000	-	-	(13,000)
Transfer to Building & Land Reserve	(451,000)	450,000	-	-	-	(1,000)
Transfer to Capital Repair-Demo Fund	(131,289)	-	-	-	130,289	(1,000)
Sewer Reserve Fund Projects	-	-	-	(25,000)	-	(25,000)
Vehicle & Equipment Fund Projects	-	-	(845,678)	-	-	(845,678)
Building & Land Fund Projects	-	-	-	-	-	-
Capital Improve (Facilities/Paving)	(618,000)	-	-	-	-	(618,000)
Capital Outlay (Vehicles/Equip/Land)	(75,200)	-	-	-	-	(75,200)
Capital Construction	-	-	-	-	-	-
Grant Service "A" Projects	(1,172,083)	-	-	-	-	(1,172,083)
Capital Outlay Other	(89,735)	-	-	-	(36,015)	(125,750)
Grant revenue	1,017,900	-	-	-	-	1,017,900
Capital Other	-	-	-	-	-	-
Projected results for FY24	(876,538)	801,000	(532,678)	20,110	95,274	(492,832)
Projected Running Cash Balances @ 4/30/2024	4,311,518	1,488,925	579,483	499,354	552,847	7,432,125

Airport Business Plan and Debt Covenant Requirements are separate from each other

Airport Business Plan operating reserves:

Less 3 month operating reserves* (1,362,766)
Over/(short) 2,948,752

* FY24 budgeted operating expenses times 25% as required by the Airport's business plan.

Airport Debt Covenant reserves^ (2,688,196) 5,236,762 4,743,929
Over/(short) 1,623,322

^ Operating expenses x 180 days / 365 days

LOCATION MAPS
FOR POTENTIAL
CAPITAL PROJECTS

CHICAGO EXECUTIVE AIRPORT

LEGEND

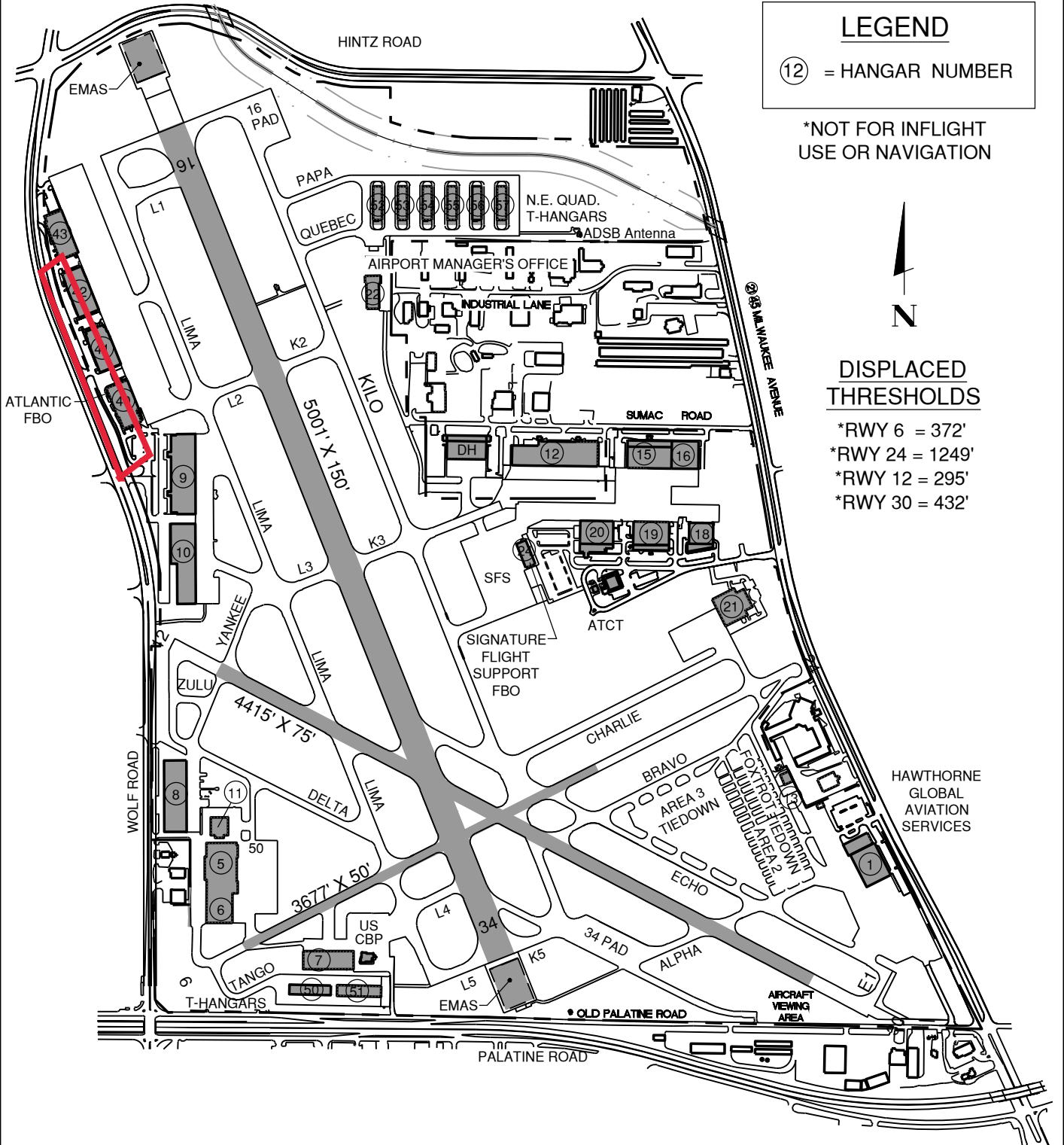
(12) = HANGAR NUMBER

*NOT FOR INFLIGHT
USE OR NAVIGATION



DISPLACED THRESHOLDS

*RWY 6 = 372'
*RWY 24 = 1249'
*RWY 12 = 295'
*RWY 30 = 432'



REHAB NW QUADRANT ACCESS ROAD

TOWER - 119.90
GROUND - 121.7
CLEARANCE DELIVERY/CHICAGO APPROACH - 124.7
TOWER CAB NUMBER 847-229-6003
TOWER HOURS M-F 0600L-2200L, SA-SU 0700-2200L

CHICAGO EXECUTIVE AIRPORT

LEGEND

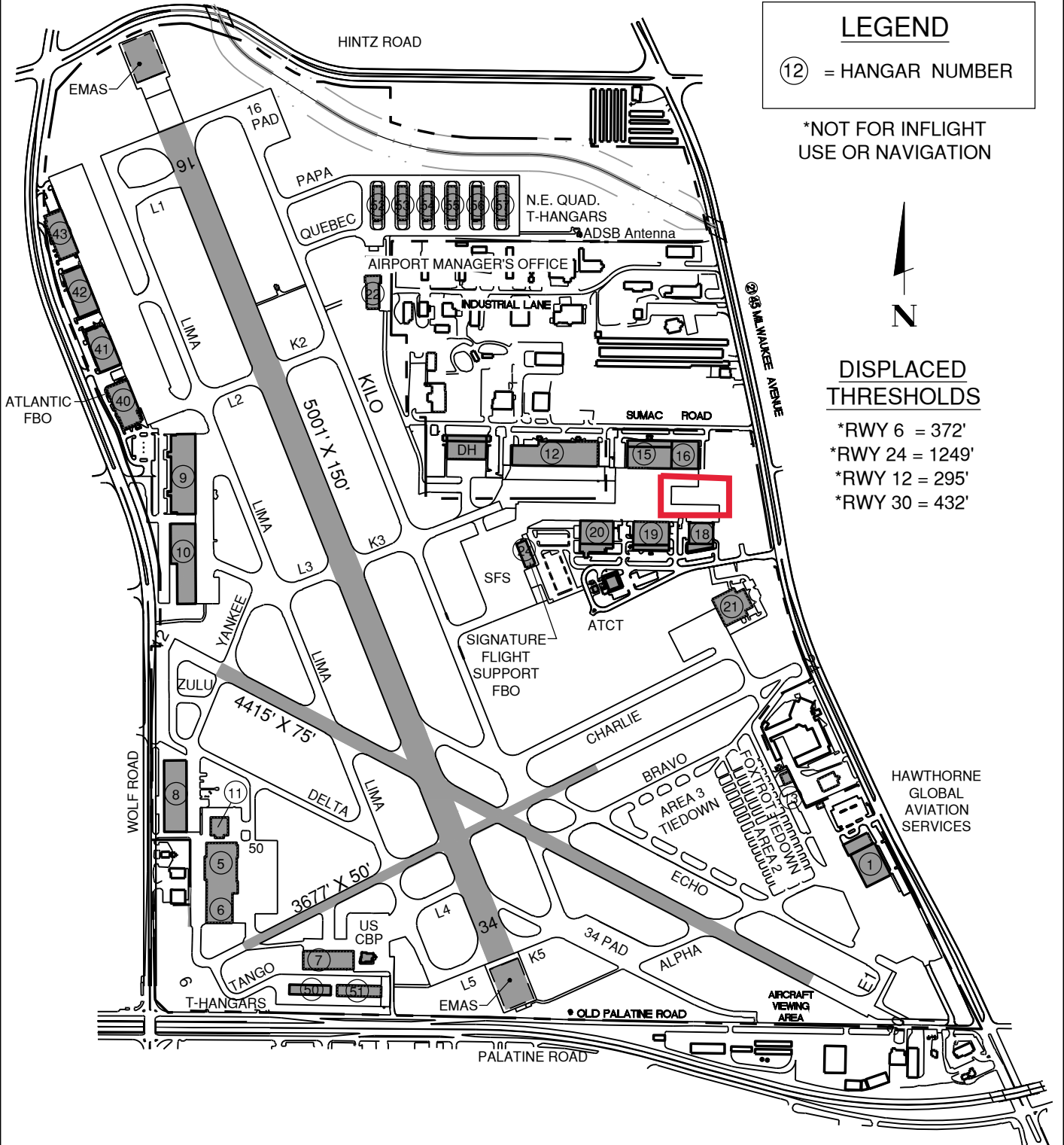
⑫ = HANGAR NUMBER

*NOT FOR INFLIGHT
USE OR NAVIGATION



DISPLACED THRESHOLDS

*RWY 6 = 372'
*RWY 24 = 1249'
*RWY 12 = 295'
*RWY 30 = 432'



Develop East Quadrant Apron

TOWER - 119.90
GROUND - 121.7
CLEARANCE DELIVERY/CHICAGO APPROACH - 124.7
TOWER CAB NUMBER 847-229-6003
TOWER HOURS M-F 0600L-2200L, SA-SU 0700-2200L

CHICAGO EXECUTIVE AIRPORT

LEGEND

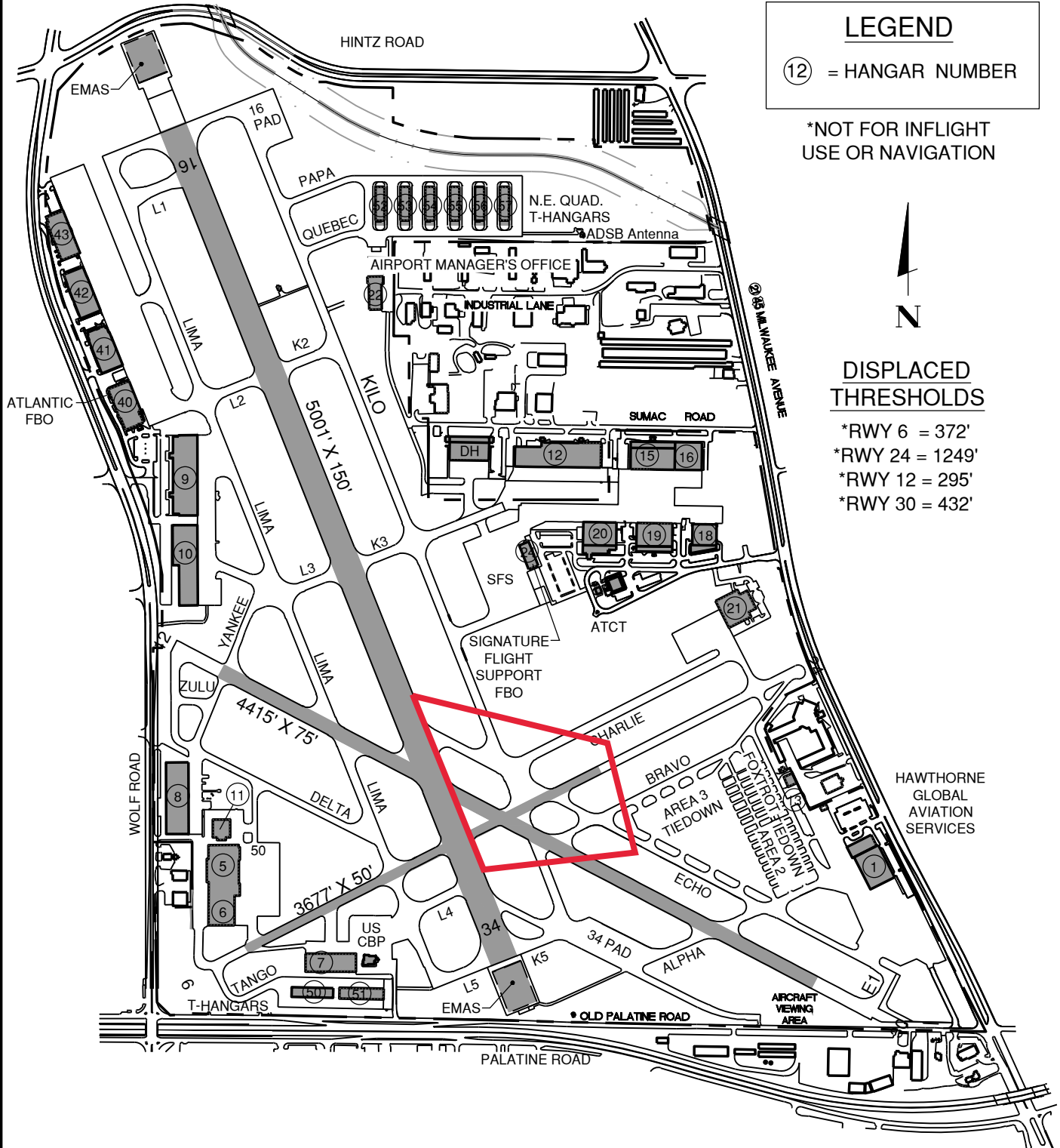
(12) = HANGAR NUMBER

*NOT FOR INFLIGHT
USE OR NAVIGATION



DISPLACED THRESHOLDS

*RWY 6 = 372'
*RWY 24 = 1249'
*RWY 12 = 295'
*RWY 30 = 432'



Hot Spot Taxiway Reconfigure Phase 1

TOWER - 119.90
GROUND - 121.7
CLEARANCE DELIVERY/CHICAGO APPROACH - 124.7
TOWER CAB NUMBER 847-229-6003
TOWER HOURS M-F 0600L-2200L, SA-SU 0700-2200L

CHICAGO EXECUTIVE AIRPORT

LEGEND

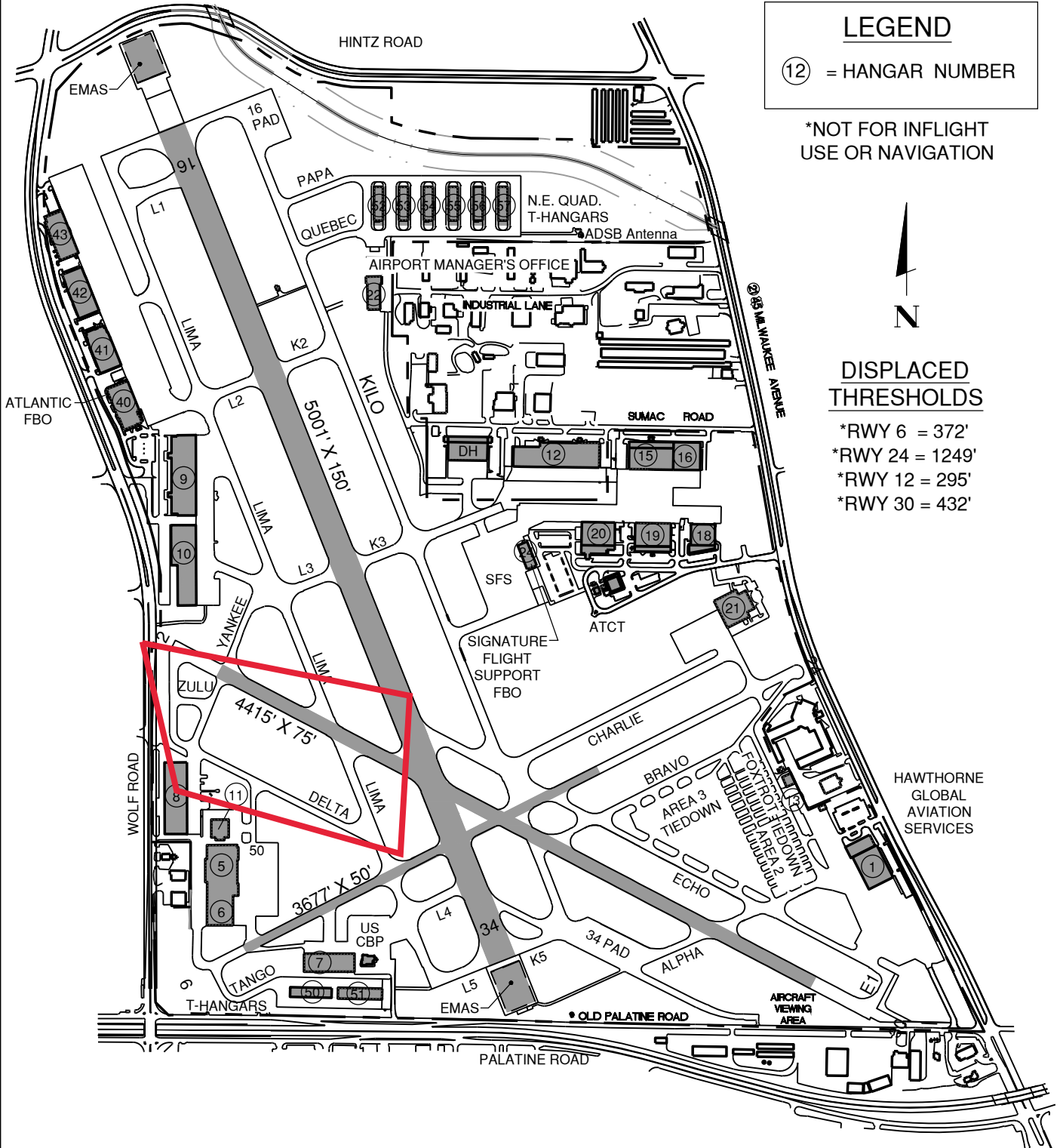
(12) = HANGAR NUMBER

*NOT FOR INFLIGHT
USE OR NAVIGATION



DISPLACED THRESHOLDS

*RWY 6 = 372'
*RWY 24 = 1249'
*RWY 12 = 295'
*RWY 30 = 432'



South Parallel Taxiway 12/30 Phase 1

TOWER - 119.90
GROUND - 121.7
CLEARANCE DELIVERY/CHICAGO APPROACH - 124.7
TOWER CAB NUMBER 847-229-6003
TOWER HOURS M-F 0600L-2200L, SA-SU 0700-2200L

CHICAGO EXECUTIVE AIRPORT

LEGEND

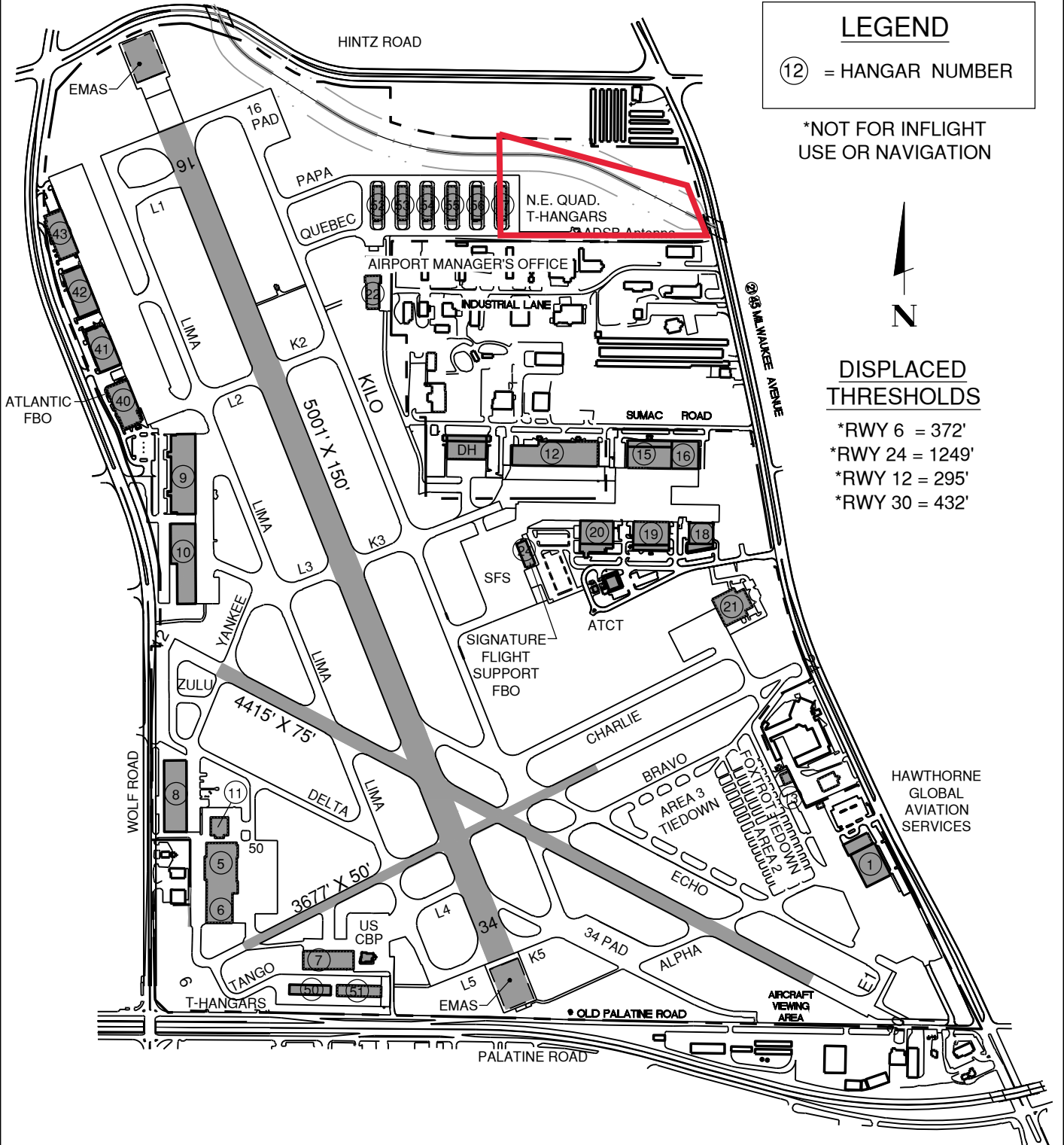
(12) = HANGAR NUMBER

*NOT FOR INFLIGHT
USE OR NAVIGATION



DISPLACED THRESHOLDS

- *RWY 6 = 372'
- *RWY 24 = 1249'
- *RWY 12 = 295'
- *RWY 30 = 432'



Northeast Quadrant Apron and Taxiway Access

TOWER - 119.90
GROUND - 121.7
CLEARANCE DELIVERY/CHICAGO APPROACH - 124.7
TOWER CAB NUMBER 847-229-6003
TOWER HOURS M-F 0600L-2200L, SA-SU 0700-2200L