

CHICAGO EXECUTIVE AIRPORT

FY 2025

Annual Budget

Fiscal Year Ending

4/30/2025



**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, 2025

FY2025 Budget

Draft to the Chicago Executive Airport Board of Directors – February 17, 2024

Approved by the Chicago Executive Airport Board of Directors – March 20, 2024

Approved by the City of Prospect Heights City Council – April 08, 2024

Approved by the Village of Wheeling Board of Trustees – April 15, 2024

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Profiles

Chicago Executive Airport

Chicago Executive Airport is located eighteen (18) miles northwest of Chicago, Illinois. The Airport is owned by the City of Prospect Heights and the Village of Wheeling as an intergovernmental cooperative through an intergovernmental agreement. Chicago Executive Airport is managed under the guidance of the Chicago Executive Airport Board of Directors - a board consisting of three members from each Municipality plus a chairman who consider both current and long-term plans for the Airport. Chicago Executive Airport is one of the few self-supporting airports in the United States. In 2026 Chicago Executive will be celebrating its one-hundredth (100) anniversary as an airport.

Designated as a reliever airport by the Federal Aviation Administration, the Airport relieves general aviation traffic from O'Hare International Airport, eight miles south of Chicago Executive Airport. The Airport averages 100,000 annual operations and has over three hundred (300) based aircraft. Users of the Airport range from Fortune 500 companies and their executives to private pilots. Chicago Executive is also the busiest user fee airport in the Midwest for U.S. Border Protection international clearance operations with over five hundred (500) clearances in a fiscal year.

City of Prospect Heights

The City of Prospect Heights, formed in 1936, has grown to a population of 16,000 consisting of a mix of single-family homes, condominiums, and apartment buildings. Prospect Heights was incorporated January 31, 1976, exactly 40 years after the first family moved in, the City of Prospect Heights was born. Prospect Heights boasts a library, excellent schools, and two Park Districts with two facilities, each with a swimming pool and something for all ages. Three shopping centers provide a variety of shopping experiences and numerous quality hotels and motels are near the Airport.

Village of Wheeling

The Village of Wheeling was settled in 1833 and officially founded in 1894. Wheeling features a combination of homes, some more than 75 years old existing among new construction. Wheeling is known for its many excellent restaurants including "Restaurant Row" situated along Milwaukee Avenue. The most recent census had Wheeling's population over 39,000 residents.

Both municipalities are bordered by almost 1,000 acres of Cook County Forest preserve. Train stations provide commuter transportation to both municipalities.

March 20, 2024

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.

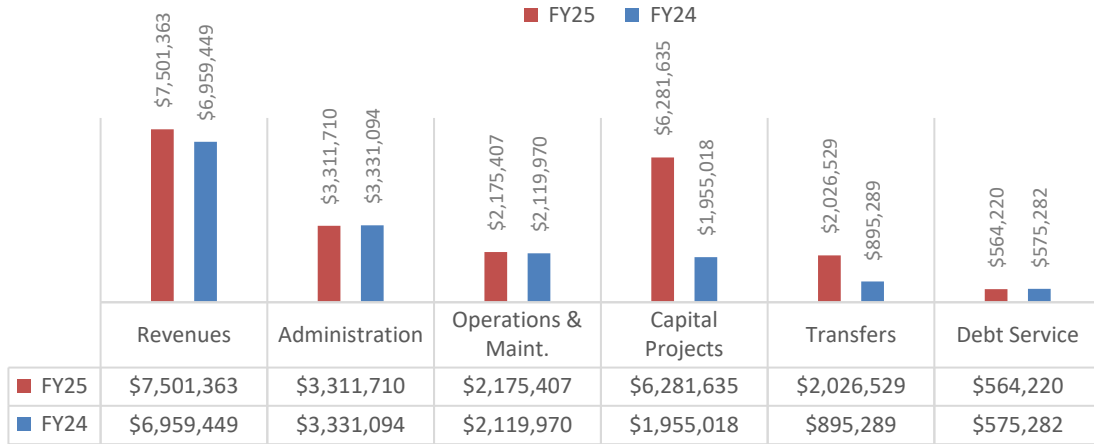
Budget Document

Chicago Executive Airport (Airport) has one enterprise fund, the Joint Airport Fund. An enterprise fund is a governmental accounting fund that provides a good or service to the public and charges fees to make the entity self-sustaining. Enterprise funds operate in a similar manor to private business enterprises, with the intent that the costs (expenses, including depreciation) of providing goods or services to the public on a continuing basis be financed primarily through fees charged to the entity’s users. 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 operating expenses within the financial statements. While the Sewer Reserve, the Vehicle & Equipment Reserve, the Building & Land Reserve, and the Capital Repair and Demolition sub-funds are presented in the budget as separate funds, they are part of the Joint Airport Fund. These reserve funds are not legally required but were established by the Airport Board of Directors to plan for the Airport’s short- and long-term capital needs.

The budget is prepared considering historic expenses as well as anticipated expenses 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 FY25 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 for the Airport’s extensive capital needs. 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 expense of services in the future.

BUDGET COMPARISON



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: FY25 total budgeted revenues are \$7,501,363 a \$541,914 (7.79%) increase from FY24. A Consumer Price Index (CPI) increase of 2.53% was instituted for the majority of Airport fees. The average CPI in FY24 has so far been 2.65%. The CPI leveled off between June 2023 through November 2023 with an average of CPI 2.32%. However, both December 2023 and January 2024 had CPIs over 3%. The FY25 budget used an estimated 2.0% CPI increase 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 FY25 operating expenses for both departments is \$5,487,117, a budgeted increase of \$36,053 (0.66%) from FY24.

Interest Income: Budgeted interest income is expected to increase from \$28,765 to \$149,748, an increase of \$120,983 (420.59%). The annual percentage interest rate on the Airport’s MaxSafe account is currently around 5.5%. The interest rates on the Airport’s accounts have increased this past year. With the higher interest rates this budget reflects higher anticipated future interest returns. The MaxSafe account now allows for unlimited sweeps into it. Prior to the change the MaxSafe account allowed for a limited number of transactions in a twelve-month period before penalties occurred. This change will allow the Airport to maximize its interest income.

Debt Service: Budgeted debt service expense decreased by \$11,062 (-1.92%), to \$564,220.

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 FY25 the scheduled VERF transfers, sale of old VERF items, and interest income totals \$581,000. 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 FY25 the scheduled Building and Land reserve fund transfers and interest income total \$1,265,000. These funds are to be used for the construction of buildings, hangar construction, or for land purchases. If the Airport sells any land the funds received will go into the Building and Land Reserve Fund. In FY21 the Airport established a Capital Repair and Demolition Fund (CRDF). As Airport buildings and hangars continue to age this fund will be used to either do capital improvements to buildings, capital improvements to hangars, or demolish the building or hangar. The FY25 budget is scheduled to transfer 5% of budgeted long-term lease revenues, hangar 5 revenues, and hangar 6 revenues, and interest income totaling \$180,529 into the CRDF.

Capital “A” Projects: The total project expense of all Capital “A” projects is estimated at \$18,079,914, of which the Airport’s budgeted local share is \$1,106,995 with estimated offsetting grant revenues of \$1,807,858.

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 \$1,371,779 ($\$5,487,117 \times 25\%$) for the FY25 budgeted operating expenses. The Airport’s debt covenants require the Airport maintains a cash balance worth 180 days of budgeted operating expenses. For FY25 that amount is \$2,705,976 ($\$5,487,117 \times 180 / 365$) for the FY25 budgeted operating expenses.

The operating reserves and the debt covenant are separate from each other and are not a combined total. The Airport’s projected operating and self-funded capital reserve funds, not including the Airport’s four capital reserve sub-funds, beginning balance on May 1, 2024, of \$7,291,708 and projected ending balance of \$6,826,566 on April 30, 2025, are sufficient to cover both the Airport’s business plan and debt covenant requirements.

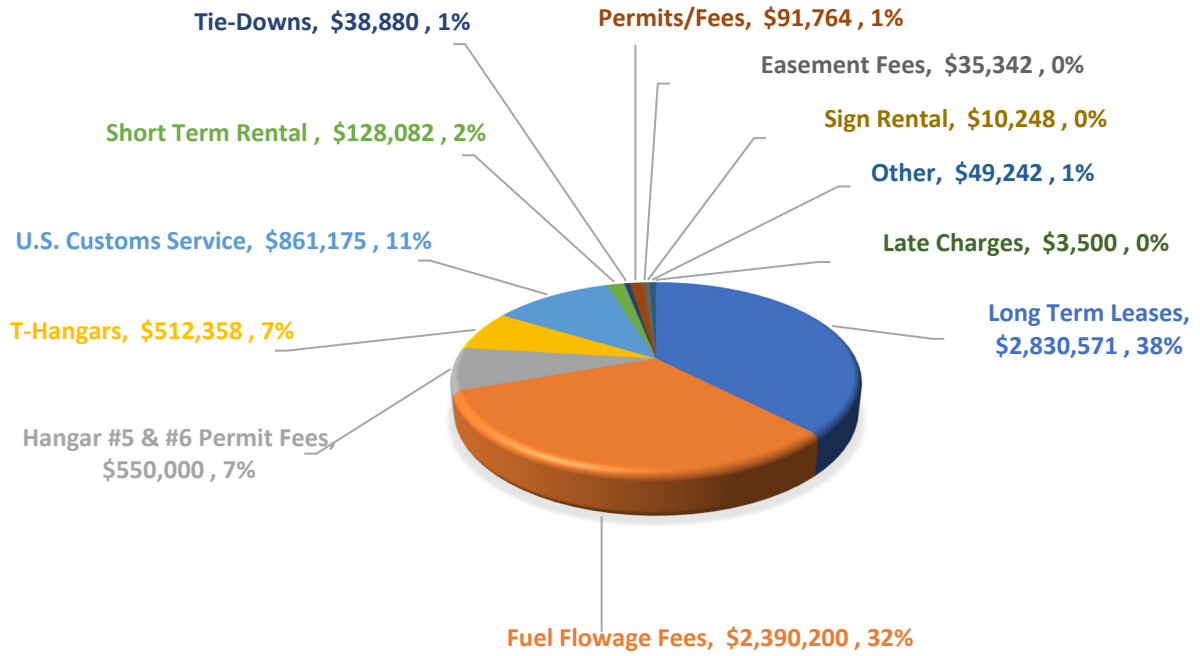
Staffing, Compensation, & Benefits

The number of Full-Time Equivalents (FTE) for Airport staff in FY25 is budgeted to remain the same as in FY24. 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 FY25. All full-time and part-time Airport employees, excluding interns, are evaluated on an annual basis. Depending upon the individual employees’ evaluation an increase in compensation may occur. No compensation increases are guaranteed.

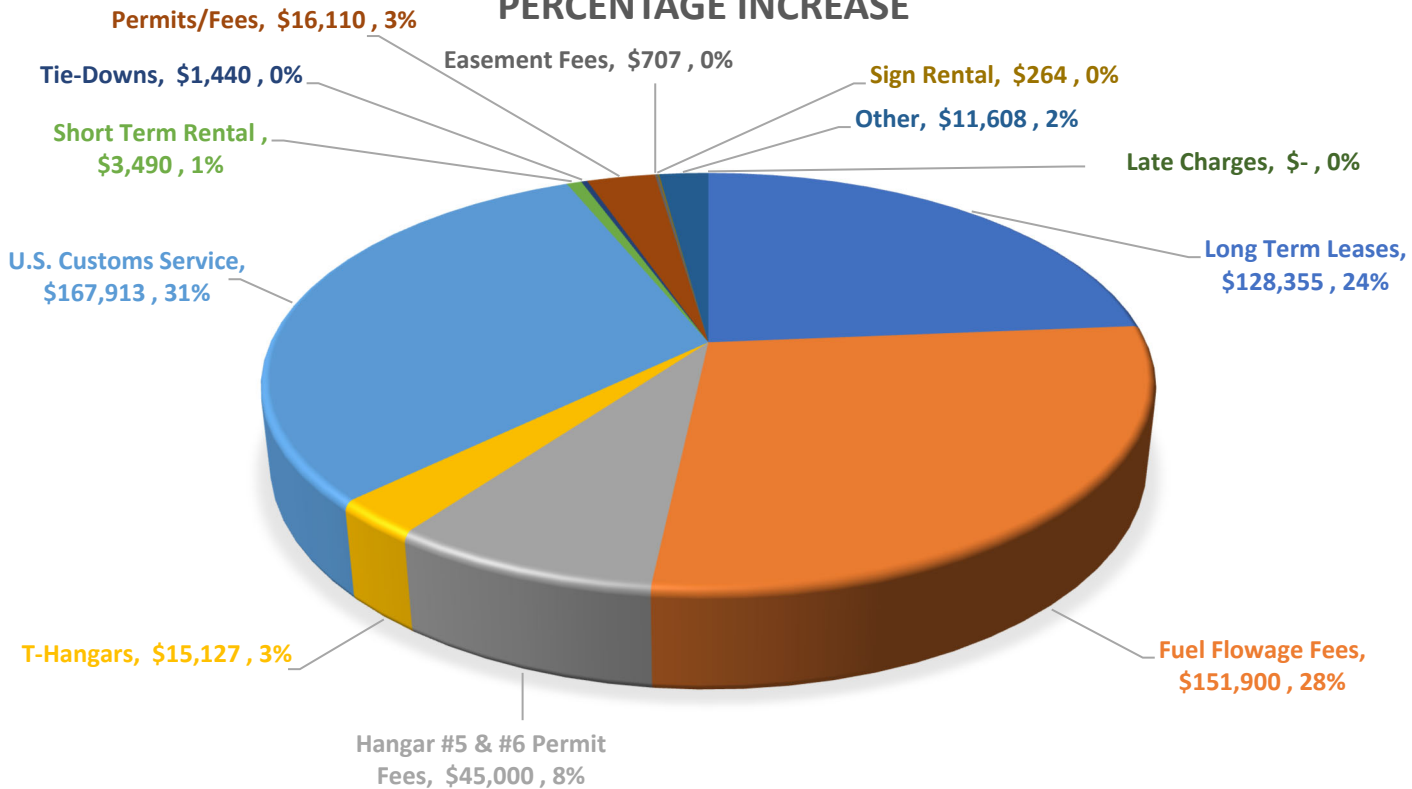
Full-time Airport staff will be comprised of one Executive Director, one Director of Economic Development and Administrative Services, one Director of Finance, one Director of Operations & Maintenance, one Administrative Coordinator, one Property Accountant, one Maintenance and Operations Supervisor, 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 Airport’s Board of Directors. All other positions report to the Executive Director.

Employee Benefits consist of health insurance, optional dental insurance, life insurance, disability insurance, a 401b 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.

FY25 REVENUES BY SOURCE TOTAL & PERCENTAGE OF FY25 REVENUE



FY25 TO FY24 REVENUE CHANGES BY DOLLAR AMOUNT & PERCENTAGE INCREASE



Detailed Budget Analysis Revenues

FY25 revenues are budgeted to be \$7,501,363, an increase of \$541,914 from FY24. 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 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.

FY25 budgeted long-term lease revenues of \$2,830,571 are 37.73% of the total budgeted revenues. Long-term lease revenues are budgeted for a \$128,355 increase from FY24. Like most Airport revenues most long-term leases have a built-in annual CPI increase. The timing of long-term lease increases varies and are dependent on the language in the long-term leases. The Airport used an estimated CPI adjustment of 2.0% for budgeting purposes. Depending on the lease's anniversary date the CPI percentage can be higher or lower. FY24 so far has had an average CPI of 2.65%. However, December 2023 and January 2024 both had CPI increases over 3%. Airport staff is estimating the CPI increase will be similar to FY24 but are using the conservative 2% increase in case lower CPI percentages are what takes place in FY25.

Budgeted FY25 fuel flowage fees of \$2,390,200 are 31.86% of budgeted revenues. There is a budgeted increase for both the on and off-airport Jet-A Fuel Flowage rates for FY25. On airport Jet-A is budgeted for a decrease in total fuel flowage gallons following what the Airport has experienced recently. The Airport has seen an increase to off-airport fuel flowage and has budgeted for a slight increase in the gallons for that segment. The 100LL fuel flowage rate was budgeted to remain the same as FY24 and the number of gallons of 100LL has a budgeted increase following the trends experienced in FY24. The combined changes result in an increase in total budgeted fuel flowage revenues of approximately \$151,900. 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. In FY25 the Jet-A fuel flowage rate is budgeted to increase to \$0.28 for on-airport fuel and \$0.56 for off-airport fuel. The FY25 100LL fuel flowage rate is budgeted for \$0.19 the same as FY24. The Airport's fuel flowage rate is on the higher end. However, Chicago Executive Airport does not charge landing fees and this variable revenue stream is the Airport's best opportunity to capture revenues from transient aircraft.

Hangar 5 and hangar 6 revenues continue to be their own line item in the FY25 budget. The Airport issues permits to tenants for both aircraft and office space. Hawthorne Global Aviation Services was selected as the service provider for hangar 5 and hangar 6 based off their proposal. Hawthorne's employees handle, move, and fuel the aircraft in these hangars. Airport staff per the Airport's insurance are not allowed to touch aircraft. Budgeted hangar 5 and hangar 6 revenues total \$550,000 and are 7.33% of the FY25 budget.

Total t-hangar revenues are budgeted to be \$512,358. Combined Southwest and Northeast t-hangar fees are 6.83% of budgeted revenues. All t-hangars are budgeted to be \$0.568 per square foot regardless of location. This is an increase of \$0.014 per square foot. A CPI increase of 2.53% was used for the Airport's per square footage fees. This is an average increase of \$19.25 per month for all t-hangars. The Airport did a rates and fees study in FY24 that recommended t-hangar fees higher than what are in the FY 25 budget. This study is in a draft form and will be finalized before the end on FY24.

Budgeted tiedown fees of \$38,880 are 0.52% of budgeted revenues. The number of tie-down tenants remained steady in FY24 from FY23 and the airport anticipates that to continue in FY25. Tiedown demand

remains seasonal. The Airport saw one long time flight school close which vacated seven tiedown spaces but slight increase in tiedown demand offset that closure. Tie-down fees were increased by a CPI of 2.53% and are budgeted at \$135 a month for a single engine aircraft and \$151 a month for a twin-engine aircraft in FY25.

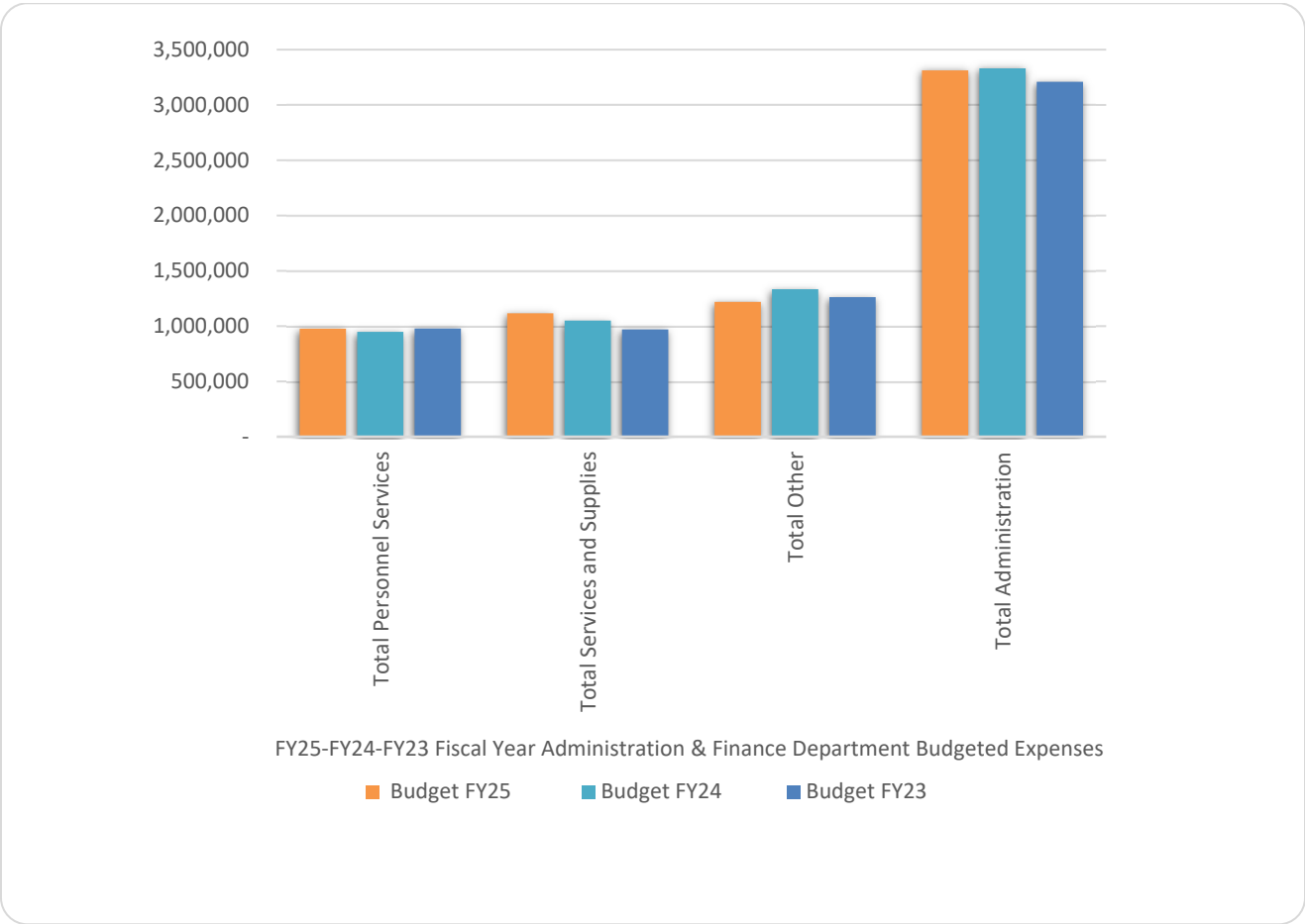
Short-term lease revenues are budgeted to have an increase of \$3,490 to \$128,082 in FY25. Short-term lease revenues are 1.71% of this year's budget revenues.

Permits and Fees are budgeted to be \$91,764 and are 1.22% of the FY25 budgeted revenues. Airport staff will continue to audit the airfield for commercial operating permits (COP) fees this upcoming fiscal year. COP fees were adjusted on the recommendations of the Airport's rates and fees study conducted in FY24. A flat rate for all on airport COPs permits will be in effect in FY25. The biggest change to the Airport's COPs is when a through the fence operator is doing business, they will be charged a COP fee three times what a based customer is charged per month. The Airport wants to ensure that the companies that have COPs and are based at the airport do not have to compete with off-site operators. The Airport hopes to incentive any company doing business on the airfield to have an established office or location on the airfield. Using the new access control system and better communications with the FBOs the Airport is creating an approved vendor list with the goal of capturing all commercial activities at the Airport.

The FY25 budget proposes an increase to both U.S. Customs base fees and the overtime fees. This is on the recommendation of the Airport's rates and fees study conducted in FY24. U.S. Customs user fees were last 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. In FY24 the Airport has experienced an increase in the overtime invoice amounts for U.S. Customs operations that the FY24 fee of \$350 is not enough to cover the invoices. Conversations with the Airport's FBO partners has been productive as the Airport remains the most used user fee airport in the region and further changes by U.S. Customs at O'Hare changing how they process general aviation operations at that airport. FY25 budgeted U.S. Customs fees total \$861,175 and are 11.48% 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 budgeted to increase to \$5,487,117. A total budgeted increase of \$36,053, or 0.66% compared to FY24.



Administration & Finance Department

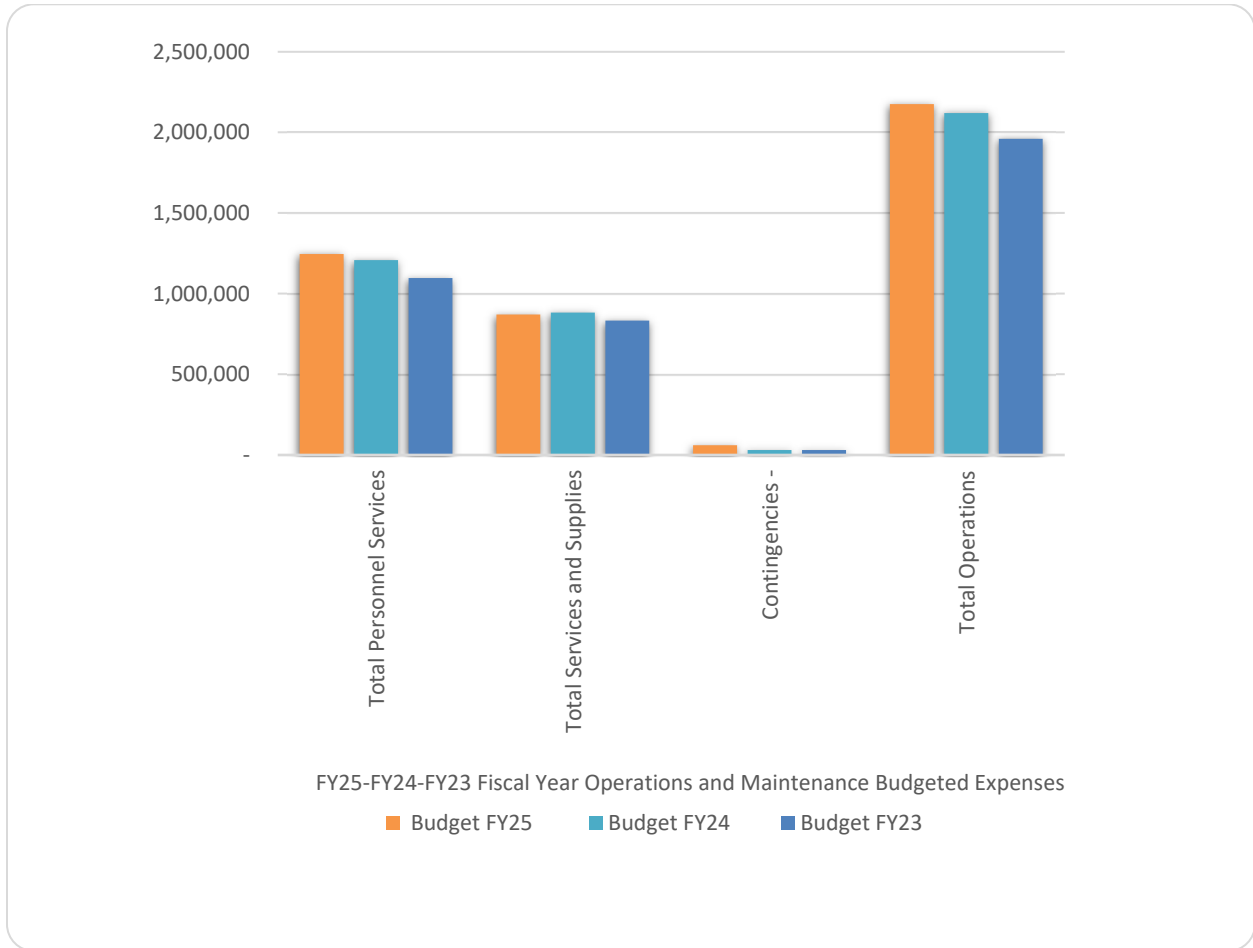
FY25 budgeted Administration & Finance expenses are \$3,311,710, which is a decrease of \$19,384, or -0.58%, from FY24.

Personnel: The Personnel section’s is budgeted to increase by \$28,560 to \$976,640. There were budgeted changes to employee insurance plans from single to family. Insurance expenses also used an estimated at a 5.0% increase, which occurs in July. All non-Director level salaried wages include a 2.53% living wage adjustment and applicable taxes and benefits. There is no living wage adjustment for Director level staff.

Services and Supplies: This category in the budget is budgeted to increase by \$65,434 to \$1,115,463, a 6.23% increase. An estimated 7% increase for the Airport’s insurance renewal was used for the FY25 budget. Cybersecurity insurance was added to the FY25 budget as recommended by an independent insurance review and the Airport’s current insurance broker Gallagher. There was an increase to the consultant line item with the Airport exploring funding opportunities for capital needs.

Other: This category shows an expense decrease of \$113,378, to \$1,219,607 for FY25. Budgeted expenses were increased for promotional items, the 5k run event, and promotional clothing. U.S. Customs and Border Protection has again increased what they charge all user fee airports for their onsite officer. This has increased both the Airport’s expense for the base officer fee and overtime invoices. The nuisances of the U.S. Customs facility also adds expenses to the Airports FY25 budget. 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 FY25. The Airport will continue to exhibit at the convention this year. This conference has led to the Airport’s relationships with current tenants that like

to see exposure of the Airport and has led to direct connections to new leases on the Airport. Representatives of the Airport will also be exhibiting and attending the NBAA Dispatcher’s conference in FY25. The Airport property tax line item was adjusted to reflect anticipated property tax invoices in FY25 now that the Airport has had a full year of paying property tax for certain Airport parcels.



Operations and Maintenance Department

FY25 budgeted Operations & Maintenance expenses are budgeted to be \$2,175,407, an increase of \$55,437, or 2.61%, from FY24.

Personnel: This section is budgeted to increase \$37,458 to \$1,245,254. This reflects a living wage adjustment of 2.53% for all hourly employees. There is no living wage adjustment for Director level staff. The Airport is also budgeting for a 5.0% increase to health insurance costs, which may change in July.

Services and Supplies: In FY25 this section is budgeted to decrease \$12,021 to \$870,152. There was a significant decrease in equipment maintenance costs with the EMAS inspection having been completed in FY24. This section also includes the monthly expenses for the Airport’s security and access control system, increased hangar expenses, and an increase in vehicle maintenance expense. The Airport did not renew a contract for a third-party wildlife control vendor. The Airport now has staff on the airfield in the late afternoon to dusk hours and on weekends that can disperse wildlife.

Non-Operating Budget Items

Interest Income

The budget shows an increase in interest income from \$27,000 to \$142,545. In addition to the Airport's funds experiencing a significant increase in interest rates there has also been a change to the Airport's MaxSafe account. That account was subject to a limited amount of activity but that no longer is in effect. The Airport accounts are now on a full sweep basis to maximize the current interest rates. Airport staff expects a significant increase in interest income in FY25 at least for the initial part of the fiscal year.

Other Expense

The Airport expects a slight decrease in Bank Fees in FY25.

Debt Service

The southwest t-hangars debt will be retired in November 2025 and FY25 payments for this debt total \$86,461. Airport staff has looked into paying this loan off early. There is a prepayment penalty that makes that option nonsensical. The Airport's RSA debt will be retired in May 2030 with FY25 debt payments totaling \$73,511. The Airport's northeast t-hangar debt will be retired in May 2030 with FY25 debt payments totaling \$155,612. Entitlement monies of \$150,000 have not been included in the FY25 budget to reduce the northeast t-hangar debt. These funds have been used towards other projects in 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 FY25 budgeted U.S. Customs facility debt payments total \$248,635.

Capital Budget

In FY20 the Airport developed and implemented a Capital Improvement Plan (CIP). The CIP continues to be an invaluable tool in FY25 to help forecast and match projected revenues, transfers, interest, capital sales, and capital needs for the next five years on a continuous basis. It is an important planning tool that strengthens the link between the Airport's infrastructure needs and the Airport's financial capacity. The CIP plan is a living document and is a useful tool in all budget planning which allows the Airport to strategize and pivot as capital needs change in real-time.

The Capital Budget continues to utilize the CIP and the Airport's reserve funds. Outside of the Board established 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 is more than \$5,000 to be included. Except for Grant Service projects, the capital items are fully self-funded 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 or improvement that will increase the Airport's value, except for buildings. Capital Construction is for hangars, buildings, or significant building improvements. Grant Service projects are 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 the 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 \$465,000 and consists of \$110,000 for facilities improvements, \$15,000 for fence/gate/landscaping projects, \$115,000 for capital security upgrades, and \$225,000 for pavement repair projects. Capital sewer projects have been moved to utilize the Sewer Reserve sub-fund.

Capital Construction

There is no budgeted capital construction expense budgeted in FY25.

Capital Outlay

Capital Outlay expenses total \$270,751. Budgeted Office Equipment is \$20,000. The vehicles sub-section, totaling \$36,000, includes potential rehabilitation of Airport snow equipment to extend their useful life. Purchases of Vehicles and large Snow Equipment utilize the VERF sub-fund and are not included here. Shop Equipment totals \$45,000. The Capital Outlay- Other of \$137,751 has been allocated for additional projects including the Runway Identifier Lights for runway 12/30 and the environmental assessment for runway 6/24.

Grant Service

This information has been taken from the 12/15/2023 Final Submittal of the Transportation Improvement Program: Airports FFY2025-2029 approved by Resolution 23-039 and subsequent changes. 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 \$1,106,995 for the local share of Airport Improvement and State Grants for the "A" Projects with a total project cost of \$18,079,914. The Airport has also included the total combined RSIP phase 2 and phase 3 of \$4,777,777 that the Airport will have to pay for first and then seek reimbursement from the FAA. The Airport should ultimately be responsible for only its local share. The Airport is uncertain if all of the Capital "A" projects will be funded by the state and federal government in FY25, but they are budgeted as being programmed in case these projects are selected. 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 FY25 Revenues. Some, but not all, of the projects require the State to pay the Airport and then the Airport, in turn, pays the vendor, whereas previously the State paid the vendors directly. The Airport will show these payments received as grant revenue. Although for most capital projects the Airport's final expense 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 FY25, 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 fully 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 fully received in FY25.

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 these projects 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), a FAA excepted Part 150 noise study, and hot spot reconfigurations with the decommissioning of runways 6/24. The Airport RSIP program is no longer in the pilot phase which should eliminate any further delays in the program. The Airport was awarded additional funds by the FAA for the RSIP program for the next phase and is accounted for in the FY25 budget. The Airport is also asking for the reconfiguration of an airfield hot spot with a local share of \$100,000. Other Capital “A” local shares and projects include the continuation of the Master Drain Study, \$130,000 for Northeast quadrant apron and taxiway access, \$104,000 to Develop the East quadrant general aviation apron, 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. FY25 has budgeted \$44,209 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 FY25 budget contains \$25,000 for potential sewer expenses. Upon completion of the master drainage study Airport staff will develop a plan to utilize this fund to best proceed with the Airport’s sewer needs.

It is expected the balance in the Sewer Reserve Fund at the end of FY25 will be approximately \$596,324 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 utilize the VERF to purchase a new large snowplow with a sprayer attachment for liquid deicer, a new Airport 9, and a gator 4x4. The purchase of a new Airport 9 was in the FY24 budget, the purchase was approved by Resolution 23-031, and due to the extended lead times carries over into the FY25 budget. The FY25 budget is projecting a \$581,000 transfer to the VERF fund including the base transfer of \$500,000 plus interest and the sale of VERF items.

The Vehicle Equipment Reserve Fund is expected to have a balance of approximately \$829,203 at the end of FY25 after transfers, income, and expenses.

Building and Land Reserve Sub-Fund

The Building and Land 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 Airport would like to construct a new Airport office building. To limit any loan obligations the Airport is trying to grow this fund at a fast rate to reduce debt obligations and to utilize reserve funds. The FY25 budget is projecting a total transfer of \$1,250,000 which includes a base transfer of \$1,000,000 into the 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 and Land Reserve Fund is expected to have a balance of \$2,425,691 at the end of FY25.

Capital Repair and Demolition Reserve Sub-Fund

The Capital Repair and Demolition Fund (CRDF) was created in FY21 for either capital repairs to Airport facilities or to demolish them. The FY25 is budgeted for a 5% transfer of long-term revenues, hangar 5 permit revenues, and hangar 6 permit fees plus interest totaling \$180,529. There is a proposed \$36,750 expense in this fund to demolish 206 Industrial Road.

The Capital Repair or Demolition Fund is expected to have a balance of \$653,929 at the end of FY25.

Operating and Operating Reserve Funds Available

The Airport uses the enterprise 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, 2024, plus those amounts to be realized during FY25, 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 \$1,371,779 (\$5,487,117 x 25%) plus sufficient funds to meet the local share requirements of the Grant Service "A" list approved projects for the year of \$1,106,995. The Business Plan also requires that operating expenses not exceed 90% of revenues. With budgeted revenues of \$7,501,363 and total budgeted operating expenses of \$5,487,117 operating expenses are 73.15% of budgeted revenues.

The Airport's debt covenants require the Airport to maintain a cash balance worth 180 days of budgeted operating expenses. For FY25 that would be \$2,705,976 (\$5,487,117 x 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, 2024, of \$7,291,708 and projected ending balance of \$6,826,566 on April 30, 2025, are sufficient to cover both these requirements.

Debt Obligations

In January 2004, the Airport, through its owning municipalities, 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 FY25 the remaining balance will be \$42,209. 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 municipalities, 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 be 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 \$31,110 per year to help offset the approximately \$73,511 annual debt service payments. Airport staff are working with the FAA to obtain additional reimbursement that would be applied to the outstanding debt. At the end of FY25 the remaining balance will be \$314,414.

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, the interest rate on this note was 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 be paid off in May 2030. There is no prepayment penalty. FY25 budgeted debt service for this loan is \$155,612. At the end of FY25 the remaining balance will be \$665,566.

FY21 saw the groundbreaking for the new U.S. Customs and Border Protection facility. This 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 FY24. FY25 budgeted debt service for this loan is \$248,635. This debt note does contain a balloon payment on December 1, 2030. At the end of FY25 the remaining balance will be \$2,597,222.

Chicago Executive Airport

Total FY25 Budget

	FY24 Est Actual	FY24 Budget	FY25 Budget	FY25 vs FY24 Budget Change	FY25 vs FY24 Budget % Change
OPERATING BUDGET:					
Revenues	\$ 7,694,641	\$ 6,959,449	\$ 7,501,363	\$ 541,914	7.79%
Expenses:					
Administration Department	(2,697,031)	(3,331,094)	(3,311,710)	(19,384)	-0.58%
Operations and Maintenance Department	(1,766,462)	(2,119,970)	(2,175,407)	55,437	2.61%
Net Operating Expenses	<u>(4,463,493)</u>	<u>(5,451,064)</u>	<u>(5,487,117)</u>	36,053	0.66%
Operating Income:	<u>3,231,148</u>	<u>1,508,385</u>	<u>2,014,246</u>	<u>505,861</u>	<u>33.54%</u>
Other:					
Other Interest Income	165,480	28,765	149,748	120,983	420.59%
Other Income and Expense	(1,131)	(6,000)	(3,500)	(2,500)	-41.67%
Debt Service	<u>(574,243)</u>	<u>(575,282)</u>	<u>(564,220)</u>	<u>(11,062)</u>	<u>-1.92%</u>
Total Other	<u>(409,893)</u>	<u>(552,517)</u>	<u>(417,972)</u>	134,545	24.35%
Revenues less Net Expense	<u>2,821,254</u>	<u>955,868</u>	<u>1,596,275</u>	<u>640,406</u>	<u>67.00%</u>
Transfers to Reserves-Sewer	-	-	-	-	0.00%
Transfers to Reserves-VERF	(329,730)	(313,000)	(581,000)	(268,000)	85.62%
Transfers to Reserves-Building & Land	(470,146)	(451,000)	(1,265,000)	(814,000)	180.49%
Transfers to Reserves-Facility Repair-Demo	(144,680)	(131,289)	(180,529)	(49,240)	37.51%
Net	<u>1,876,699</u>	<u>60,580</u>	<u>(430,254)</u>	<u>(490,834)</u>	<u>-810.23%</u>
CAPITAL BUDGET:					
Sewer Reserve Fund Projects	-	(25,000)	(25,000)	-	0.00%
Vehicle & Equipment Fund Projects	(711,178)	(845,678)	(555,600)	290,078	-34.30%
Building & Land Fund Projects	-	350,000	-	(350,000)	-100.00%
Capital Repair or Demolition Fund Projects	-	(36,015)	(36,750)	(735)	2.04%
Capital Improvement	(124,152)	(618,000)	(465,000)	153,000	-24.76%
Capital Outlay	(32,531)	(75,200)	(101,000)	(25,800)	34.31%
Capital Construction	-	-	-	-	0.00%
Capital A Projects (Local Share)	-	(1,172,083)	(1,106,995)	65,089	-5.55%
Capital Other	<u>(12,000)</u>	<u>(89,735)</u>	<u>(169,751)</u>	<u>(80,016)</u>	<u>89.17%</u>
Total Capital Expenses	<u>(879,860)</u>	<u>(2,511,711)</u>	<u>(2,460,096)</u>	<u>51,615</u>	<u>-2.05%</u>
Less: Grant Revenue	248,093	1,017,900	1,807,858	789,958	77.61%
Less: Sewer Reserve Funds	210,000	25,000	25,000	-	0.00%
Less: VERF Reserve Funds	-	845,678	555,600	(290,078)	-34.30%
Less: Building & Land Reserve Funds	-	-	-	-	0.00%
Less: Facility Repair-Demo Reserve Funds	-	36,015	36,750	735	2.04%
Net Capital Budget	<u>(421,766)</u>	<u>(587,118)</u>	<u>(34,888)</u>	<u>552,230</u>	<u>-94.06%</u>
Funding (from)/to Capital Reserves	<u>1,454,932</u>	<u>(526,538)</u>	<u>(465,142)</u>	<u>61,397</u>	<u>-11.66%</u>
NET	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>

Operating Revenues
FY25 Budget
Line Item Detail within Category

	FY25 Budget	Projected FY24 Actual	FY24 Budget	Budget Change
40000.00 Long Term Leases -	\$ 2,830,571	2,794,835	\$ 2,702,216	128,355

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 FY25. We are using an estimated CPI increase of 2.0% for FY2025.

Property	FY25	Projected	FY24
Hangar #8	280,980	272,718	262,013
Hangar #9	420,114	414,986	407,191
Hangar #10	327,479	321,276	317,405
Hangar #13-revenue split	5,898	5,898	5,898
Ground Lease - ACCO	8,153 1	7,994	7,994
Ground Lease - Hangar 15	87,215 2	86,559	83,654
Ground Lease - Hangar 16	46,102 2	45,502	44,220
Ground Lease - Hangar 18	56,292	56,216	54,581
Ground Lease - Hangar 19	223,916 4	223,916	223,916
Ground Lease - Hangar 20	47,052	46,861	46,144
Ground Lease - Hangar 23	35,316	-	-
Ground Lease - Hangar 40	124,403	120,196	118,741
Ground Lease - Hangar 41	101,484	98,053	96,866
Ground Lease - Hangar 42	109,710	106,000	104,716
Ground Lease - Hangar 43	129,898	125,505	123,985
Ground Lease - Motel Parking Lot	6,210 3	4,000	6,000
Ground Lease - SFS Ramp	94,704	94,056	93,950
Ground Lease - SFS Terminal (24)	231,129	229,938	227,017
Ground Lease - Hawthorne FBO	289,751	284,111	280,838
Ground Lease - Hawthorne CharlieXX-A	87,237	86,818	84,620
Ground Lease - Hawthorne CharlieXX-B	67,166 4	65,798	65,151
Ground Lease - Hawthorne Charlie Ramç	57,848	56,765	56,113
Ground Lease - Hawthorne Charlie Ramç	11,404	11,170	10,702
Ground Lease - Stery Trucking	31,110	30,500	30,500
	2,880,571		2,752,216
Less: Rent Reserve	(50,000)		(50,000)
	2,830,571	2,794,835	2,702,216

- 1) CPI increase only done every five years. Adjusted for FY25 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
- 4) Hangar 19 building and fuel farm became one lease on November 1, 2022.

Fuel Flowage Fees**\$ 2,390,200**

2,664,992

\$ 2,238,300

151,900

Fees received from fuel flowage were adjusted for FY25. The estimates are based on the past several years of Fuel Flowage. JetA Fuel Flowage rates are \$0.28 for on Airport fuel and \$0.56 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, 6.80 MM gal @ \$.28	1,904,000	1,947,336	1,890,000
40460.03	JetA-Off Airport, 450,000 gal @ \$.56	252,000	373,104	216,000
40460.02	100LL, 180,000 gal @ \$.19	34,200	37,991	32,300
40460.04	State of Illinois Aviation Fuel Program	200,000	306,560	100,000

Hangar #5 & #6 Permit Fees

Permit Fees for both Hangar 5 and Hangar 6

40200.00	Hangar #5 & #6	550,000	561,515	505,000	45,000
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T-Hangars -**\$ 512,358**

520,133

\$ 497,231

15,127

SW-Bldng 50 fees per month \$6,753, bldng 51 = \$8,314, possible total \$15,067, annual \$180,803. NE-40 small, 6 medium, and 2 large units; possible monthly fees of \$29,534, annual of \$354,408. Subtracting a vacancy rate of for SW (\$10,547) and NE (\$12,305).

40200.01	SW T-hangars	170,256	174,933	166,031
40200.02	NE T-hangars	342,102	345,200	331,200

U.S. Customs Service -**\$ 861,175**

812,653

\$ 693,263

167,913

U.S. Customs inspection services - Budgeted at 490 total operations 230 Overtime operations

40550.02	U.S. Customs Base Fees	746,025	716,600	615,125
40700.02	U.S. Customs Overtime Fees	115,150	96,053	78,138

Short Term Rental -**\$ 128,082**

124,592

\$ 124,592

3,490

40100.00	Hangar #11	74,106	71,948	71,948
	Jerry's Auto Body	25,950	25,310	25,310
	Suburban Auto Care	28,026	27,335	27,335

Tie-Downs -**\$ 38,880**

36,140

\$ 37,441

1,440

Area 2 expected permit fees for FY25, Average 24 monthly spots @\$135 = \$38,880

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

40310.02	Area #2	38,880	36,140	37,441
40310.03	Area #3	-	-	-

Area #3 used only with permission from Executive Director

Permits/Fees -		\$ 91,764	75,553	\$ 75,654	16,110
Revenue derived from monthly Commercial Operating Permits (COP).					
40470.01	COP 29 @ \$250	87,000	70,917	70,499	
40470.02	SFS - 3 Vehicle @\$135, 7 Fuel @\$264	1,854	1,804	2,192	
40470.02	Atlantic-2 Vehicle @\$135, 5 Fuel @\$264	1,455	1,416	1,547	
40470.02	Hawthorne-1 Vehicle @\$135, 5 Fuel @\$264	1,455	1,416	1,416	
40007.00	Easement Fees	\$ 35,342	35,172	\$ 34,635	707
Waste Management-stormwater, drainage & detention easement fee, adjusted for CPI increase.					
40550.09	Sign Rental	\$ 10,248	9,984	\$ 9,984	264
	Monument sign rental-SFS @ \$427	5,124	4,992	4,992	
	Monument sign rental-Hawth @ \$427	5,124	4,992	4,992	
	Other -	\$ 49,242	56,587	\$ 37,634	11,608
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 \$336 mthly	4,032	3,924	3,924	
40550.11	Diesel Fuel usage	12,000	17,569	-	
40550.03	RSIP Administration Revenue	30,360	30,360	30,360	
40550.04	Other Miscellaneous (ex: filming)	2,250	1,414	2,250	
40550.05	Waiting List Fees (cancellations)	100	-	100	
40550.08	Parking decals	-	-	1,000	
40550.08	Airfield Access Card/Bluetooth	500	3,320	-	
40660.00	Insurance Reimbursements	-	-	-	
40500.00	Late Charges -	\$ 3,500	2,484	\$ 3,500	-
Late charges are generally assessed at 10% per month for all T-hangar and most larger tenant leases.					

Total Revenues	\$ 7,501,363	\$ 7,694,641	\$ 6,959,449	\$ 541,914
% Change from FY24 Budget	7.79%			

**Administration Department
FY25 Budget
Line Item Detail within Category**

	<u>FY25 Budget</u>	<u>Projected FY24 Actual</u>	<u>FY24 Budget</u>	<u>Budget Change</u>
Personnel Services				
50400.10 <u>Salaries - Full-time -</u>	667,000	610,984	659,699	7,301
Salaries for five department personnel.				
50300.05 <u>Salaries - Part-time -</u>	41,500	38,148	41,632	(132)
Salary for one Admin Assistant and one management intern.				
50200.05 <u>Overtime -</u>	250	248	500	(250)
Overtime costs as required for non-exempt employees of department.				
<u>Service Awards/Recognition -</u>				
	17,110	13,851	16,260	850
50700.10 Airport Appreciation Functions	10,000	8,941	10,000	
50700.10 Appreciation lunches - Staff in-house	700	700	700	
50700.15 Other-flowers, plaques, retirement	1,500	908	1,500	
50700.17 Staff recognition	2,160	2,135	1,560	
50700.17 Incentive program	2,000	667	2,000	
50700.20 Service Awards	750	500	500	
Pay for 1 employee with greater than ten (10) years of service.				
<u>Payroll taxes -</u>				
	55,500	48,489	55,528	(28)
Payroll taxes as follows:				
50500.05 FICA, 6.20%, Medicare 1.45%	54,353	47,848	54,000	
50500.15 Unemployment, 2024 Rate 0.85%	1,147	641	1,528	
<u>Insurance -</u>				
	139,780	120,487	119,161	20,619
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	6,780	6,330	7,453	
50100.15 Health	133,000	114,157	111,708	
<u>Retirement Contribution -</u>				
	31,200	26,985	31,000	200
Full time employee Retirement Contributions @ 4.5% of pay.				
50600.05 Employer Contributions	30,200	25,985	30,000	
50600.15 Annual fees (\$250/qtr.)	1,000	1,000	1,000	

Administration Department Budget

	Training -	1,500	300	1,500	-
50800.10	Training-Other	1,500	300	1,500	
50800.11	Education reimbursement	-	-	-	
50400.05	Board/Municipality Reimbursement -	22,800	22,067	22,800	-
	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	-	-	-	
50400.05	Board stipends	22,800	22,067	22,800	
Total Personnel Services		976,640	881,560	948,080	28,560

SERVICES AND SUPPLIES

	Airport Meetings -	29,500	21,963	28,000	1,500
	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	18,000	15,424	16,500	
52120.20	Joint Meetings (dinner)	11,500	6,539	11,500	
	Audit Services -	25,399	33,841	24,249	1,150
52060.05	Cost to perform the annual audit	19,899	28,381	18,749	
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	Building Repairs -	6,000	1,856	6,000	-
	Cost for minor repairs or modifications of the administration office.				
	Computer & Software -	99,618	77,056	99,618	-
54050.01	Computer Hardware & Supplies	1,000	220	1,000	
54420.05	Computer Software & maintenance	65,168	51,564	65,168	
	Property & Accounting software and implementation, Zoom, Dropbox		-		
52210.05	Office network maintenance	23,000	17,843	23,000	
	Backup service and monthly managed IT		-		
52540.05	Web hosting/internet service- Office	8,000	7,429	8,000	
52540.06	Internet service- Hangar 11	2,450	2,147	2,450	
52120.xx	Conf and Meeting Registration -	26,505	23,824	26,505	-
	Registration fees for conferences, seminars, and lunch meetings.				
	Consultants -	164,652	66,667	125,152	39,500
52510.08	Storm water consultant	9,652	4,667	9,652	
52540.20	Consultants - special projects	155,000	62,000	115,500	
	Stormwater Pollution Prevention Plan compliance monitoring				

Administration Department Budget

52180.10	Engineering Services -	85,000	60,899	85,000	-
	Costs for professional engineering services rendered by an outside engineer.				
54090.05	Equipment -	10,000	4,000	10,000	-
	Administrative equipment and furniture purchased that cost less than \$2,000, individually.				
	Equipment Rental and Maintenance -	6,000	5,236	5,600	400
	Office equipment rental and maintenance cost-meter rent. Konica-Machine lease and copy charges				
52210.15	Mail machine-meter & base maint plus meter annual rental & supplies	-	-	600	
52210.20	Other repairs	500	-	500	
52210.25	Copier (includes use charges)	5,500	5,236	4,500	
54150.05	Fuel -	2,200	2,096	2,200	-
	Unleaded fuel cost for four department vehicles.				
	Insurance -	196,175	176,493	189,950	6,225
	The environmental policy renewed Dec 1, 2023 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	14,000	13,481	7,800	
52300.09	Broker fee	8,500	7,843	8,500	
52300.10	Commercial Crime	2,700	2,159	2,700	
52300.15	Airport Liability (incl. excess liability)	33,000	31,253	33,000	
52300.20	Commercial Property	88,000	84,189	88,000	
52300.25	Public Officials Liability	23,000	21,285	23,000	
52300.26	Environmental	16,500	15,821	16,500	
52300.30	Worker's Comp	475	461	450	
52300.31	Cybersecurity Insurance	10,000	-	10,000	
56200.05	Lease Development -	70,000	43,964	70,000	-
	Expenses incurred for new leases, i.e. survey, site selection, legal including reimbursable items.				
52360.05	Legal Services -	60,000	32,429	60,000	-
	Costs for the professional legal services provided by outside counsel.				
52450.xx	Membership Dues -	16,705	19,846	16,705	-
	Department employee and Airport membership dues as follows:				

Administration Department Budget

	Office Maintenance -	29,095	30,152	23,461	5,634
	Cost for routine office janitorial service.				
52480.10	Janitorial serv and supplies	15,290	16,448	10,909	
52480.11	RSIP Office Janitorial service	6,004	6,647	6,004	
52480.12	H5-H6 Janitorial service	4,948	4,287	4,948	
52480.15	Rug runners	1,753	1,297	500	
52480.20	Insect/Rodent control	1,100	1,473	1,100	
	Other Services -	39,293	15,755	32,403	6,890
	Costs for other services not specifically listed any other categories.				
52420.15	Preemployment Physicals and drug, hearing, visual testings	350	339	350	
52510.02	Records disposal and storage	100	439	100	
52510.05	Credit card, GovDeal, background ck fees	1,750	604	1,750	
52510.06	Casualty loss deductibles, 1 @\$5,000	5,000	-	5,000	
52510.09	Contracted Labor - Office Temp	-	-	-	
52510.10	Payroll service - Paychex	6,500	6,143	5,610	
52510.11	Employee Hiring Exp	500	250	500	
52510.12	Office Security-Sentry	-	-	-	
52510.13	RSIP Office Alarm	793	680	793	
52720.20	Fire Alarm-Office & Shop	5,000	6,449	5,000	
52510.15	Appraisals	18,000	-	12,000	
52540.23	Satellite programming	1,300	852	1,300	
52600.15	Postage -	2,000	1,821	1,700	300
	Cost for letter, parcel delivery, overnight delivery, and newsletter mailings.				
	Printing -	4,400	675	4,400	-
52630.05	Aerial photography	1,900	-	1,900	
52630.15	Duplication/enlarging/binding	2,500	675	2,500	
52660.05	Public Notices -	3,500	900	3,500	-
	Publication costs for public notices, bid documents, personnel ads, etc.				
	Subscriptions -	1,212	1,072	1,212	-
	Subscriptions by department personnel				
54450.40	Subscriptions-misc. (Flight Aware)	1,100	1,072	1,100	
54450.40	Subscriptions-misc. (Journal & Topics)	112	79	112	
54480.15	Supplies -	5,000	4,764	5,000	-
	Purchase of stationary and office, computer, and copier supplies.				

Administration Department Budget

	<u>Telephone/Data -</u>	<u>10,362</u>	<u>9,532</u>	<u>11,778</u>	<u>(1,416)</u>
52720.05	Cellular-Verizon (5)	5,000	4,876	5,000	
52720.10	Local, long distance, fax	3,000	2,377	4,500	
52720.11	RSIP Office Phone-Internet	2,362	2,279	2,278	
52750.xx	<u>Travel Expenses -</u>	<u>33,900</u>	<u>28,304</u>	<u>33,900</u>	<u>-</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>187,195</u>	<u>144,268</u>	<u>182,445</u>	<u>4,750</u>
	Monthly electric, natural gas, and water cost as follows:				
Electricity:					
52150.02	141378911, Gate 31	300	207	300	
52150.03	141595480, Runway Lights	-	-	-	
52150.04	141458406, Hgr 4 rd, blast fence	600	281	600	
52150.05	141595499, Maint/Admin. Office	7,000	6,091	5,000	
52150.08	115131215, Gate #27	500	225	500	
52150.11	141437116 Hangar 7- 4demoed	2,000	999	2,000	
52150.12	Viewing Area electric 28 E Palatine	750	563	750	
52150.13	Hangars 5 & 6 electric	20,000	17,295	20,000	
52150.15	141599876, 12 REIL Lts, Blast Fence	500	4,996	500	
52150.17	141650725-Tiedown Gate	425	363	425	
52150.20	141195850, Electric Vault	40,000	34,373	40,000	
52150.24	4143198028 Hangar 11	-	-	-	
52150.22	140401329, Hangar #50	2,100	1,369	2,100	
52150.23	140401326, Hangar #51	2,800	2,131	2,800	
52150.28	140291821 Beacon	-	-	-	
52150.31	NE T-Hangars #52 (lounge) 1018	3,700	3,372	3,300	
52150.32	NE T-Hangars #53 (lights) 1016	1,700	1,495	1,500	
52150.33	NE T-Hangars #54 (bath) 1014	2,500	2,384	2,500	
52150.34	NE T-Hangars #55 (lights) 1012	2,400	2,288	1,700	
52150.35	NE T-Hangars #56 (bath) 1010	2,500	2,344	2,500	
52150.36	NE T-Hangars #57 (lights) 1008	1,900	1,699	1,500	
52150.16	Elec-Taxiway Q pole light (flat rate)	-	-	-	
52150.37	RSIP Office Electric	4,000	2,580	4,000	
52150.38	201 Industrial Electric	-	-	-	

Administration Department Budget

Gas:

52150.26	3722672, Generator	2,200	1,920	1,400
52150.27	4954257 Hangar 7 Hangar 4 Demo	3,000	2,773	2,750
52150.50	3408244, Maintenance	6,500	4,523	6,500
52150.55	3326641, Admin. Office	2,000	1,399	2,000
52150.56	5050217 Hangar 11	-	-	-
52150.51	RSIP Office Gas	5,000	3,563	5,000
52150.52	201 Industrial Gas	-	-	-
52150.57	Hangar 6 gas	700	531	700
52150.58	Hangar 5 gas	32,000	16,444	32,000

Water:

52150.60	Water-Maint./Admin. Office (1020)	7,920	6,715	7,920
52150.61	Water-Entry Sign Area	7,000	-	7,000
52150.62	Water-SW T-Hangar 50 & 51	3,000	2,157	3,000
52150.63	Water-NE T-Hangar 52 (1018)	7,000	6,080	7,000
52150.64	Water-NE T-Hangar 54 (1014)	7,000	6,080	7,000
52150.65	Water-NE T-Hangar 56 (1010)	7,000	6,080	7,000
52150.66	RSIP Office Water	600	564	600
52150.67	201 Industrial Water	600	387	600

Vehicle Maintenance - 1,750 990 1,250 500

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

54510.04	New Admin Vehicle	500	387	250
54510.05	New Admin Vehicle	500	53	250
54510.07	Airport #7, 2017 Ford Transit Van	750	990	750

Total Services and Supplies 1,115,463 808,404 1,050,029 65,434

OTHER

NBAA Convention - 60,000 47,846 49,600 10,400

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

56300.15	Exhibitor fees & expenses	24,000	22,905	16,600
56300.19	Travel Exp-staff-public relations	15,000	11,415	12,000
56300.20	Travel Exp-CEA board members	15,000	9,179	15,000
56300.22	Travel-Communities	6,000	4,347	6,000

52151.xx **Property Taxes -** 500,000 412,000 715,000 (215,000)

Administration Department Budget

	Public Relations/Marketing -	175,900	154,370	145,030	30,870
52405.05	Marketing specialists Includes Marketing Consultant Services	63,000	60,000	63,000	
52405.10	Projects, videos, photos	20,000	4,415	20,000	
54255.05	Promo material- Materials include various promotional items	25,000	20,914	15,000	
54255.22	Promo clothing	10,000	7,275	9,000	
54255.20	Special events FY25 Special events: 5K Run-the-Runway + evening event	30,000	39,557	12,000	
54255.26	July 4th parade float	500	639	500	
54255.27	Chamber events & golf	3,400	-	3,400	
54255.28	CABAA events & sponsorship	10,000	12,063	8,200	
54270.05	Other-Municipality events Other also includes Taste of the Town, official airport golf sponsorships, breakfasts, Scholarship Assistance Fund event, and misc. Municipality events.	9,000	6,720	9,000	
54255.60	NBAA Dispatch Conf - (exhibit)	5,000	2,788	4,930	

	U.S. Customs Service -	423,707	392,851	393,355	30,352
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	224,952	214,333	216,300	
56550.02	U.S. Customs overtime charges	95,000	88,919	84,000	
56550.03	Telecom (USCS network, cellphone)	40,000	32,644	40,000	
56550.06	Other forms, supplies & services	1,500	989	1,500	
56550.07	Collection fees	39,000	32,453	31,000	
56550.08	U.S. Customs-Alarm Monitoring	1,100	2,307	1,100	
56550.10	U.S. Customs-Electric	5,000	4,215	5,000	
56550.11	U.S. Customs-Gas	5,000	1,385	5,000	
56550.12	U.S. Customs-Water 26 East Palatine	6,000	9,975	3,300	
56550.13	U.S. Customs-Refuse Serv	-	-	-	
56550.14	U.S. Customs-Janitorial Serv	6,155	5,631	6,155	
56600.01	Contingencies - Account for unanticipated and underestimated department expenditures.	60,000	0	30,000	30,000

Total Other	1,219,607	1,007,067	1,332,985	(113,378)
Total Administration	3,311,710	2,697,031	3,331,094	(19,384)
% Change from FY24 Budget	-0.58%			

Operations & Maintenance Department

FY25 Budget

Line Item Detail Within Category

	<u>FY25 Budget</u>	<u>Projected FY24 Actual</u>	<u>FY24 Budget</u>	<u>Budget Change</u>
Personnel Services				
60400.10 Salaries - Full-time -	\$ 713,000	675,452	\$ 691,744	21,256
Salaries for nine department personnel.				
60300.05 Salaries - Seasonal -	\$ 33,600	35,103	\$ 33,600	-
Four summer positions, 15 weeks for 40 hours/week at \$15.00/hour = \$33,600.				
60200.05 Overtime -	\$ 85,500	82,224	\$ 81,150	4,350
Overtime costs as required, mainly for snow removal. Approx sixteen hundred hours are budgeted at a 1½ hourly rate of \$53.15.				
Service Awards/Recognition -	\$ 8,490	7,109	\$ 7,340	1,150
Recognition of services provided by nine employees, 2 times per year @ \$30/gift cert.				
60700.17 Staff Recognition	3,240	3,109	2,340	
60700.17 Incentive program	3,000	2,000	3,000	
60700.20 Service Awards	2,250	2,000	2,000	
Pay for 1 employee with 15-20 years of service at \$750, 1 employee with 10-14 years of service at \$500, and 4 with 5-9 years of service at \$250.				
Payroll taxes -	\$ 66,279	62,151	\$ 64,400	1,879
60500.05 FICA, 6.20%, Medicare, 1.45%	64,300	61,055	62,100	
60500.15 Unemployment, 2024 Rate 0.85%	1,979	1,096	2,300	
Insurance -	\$ 263,615	255,149	\$ 249,442	14,173
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)	10,345	11,225	9,823	
60100.15 Health (9)	253,270	243,924	239,619	
60600.05 Retirement Contribution -	\$ 36,000	33,785	\$ 35,000	1,000
Full time employee Retirement Contributions @ 4.5% of pay.				
Training -	\$ 24,270	16,028	\$ 31,520	(7,250)
SAE certifications, Harper certifications. ANTN web based training from AAEE.				
60800.08 Training	5,000	-	5,000	
60800.09 ANTN training system	1,270	1,255	1,270	
60800.07 Disaster drill	18,000	14,773	25,250	
60800.11 Education reimbursement	-	-	-	

Uniforms -	\$ 14,500	12,700	\$ 13,600	900
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	3,000	2,755	1,100	
60900.05 Uniforms (safety shoes, gloves, caps)	10,000	8,673	11,000	
60900.10 Uniforms part-time	1,500	1,272	1,500	

Total Personnel Services	\$ 1,245,254	\$ 1,179,701	\$ 1,207,796	\$ 37,458
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SERVICES AND SUPPLIES

Building Repairs and Supplies -	\$ 77,800	52,997	\$ 61,000	16,800
62090.04 Painting- Building Hangar exteriors 1,500 - -				
62090.05 General Hangar Repairs 11,300 11,053 3,000				
62090.06 Hangar 5 & 6 Repair-Supplies 40,000 22,929 40,000				
62090.07 NE T-Hangar Repair-Supplies 15,000 12,436 8,000				
62090.08 SW T-Hangar Repair-Supplies 10,000 6,579 10,000				

Cost for the repair and supplies of Airport buildings and hangars.

62120.xx Training and Conf Registration -	\$ 11,000	8,447	\$ 10,000	1,000
Registration fees for trainings, conferences, seminars, and lunch meetings.				

Equipment/Tools -	\$ 53,805	72,584	\$ 108,705	(54,900)
Equipment purchased that cost less than \$2,000, individually.				
62210.05 Equipment maintenance cost 14,000 65,728 77,000				
64090.05 Communication equipment 8,100 609 5,000				
64090.10 Shop equipment 14,705 6,247 9,705				
Additional non-capital shop equipment				
64420.05 Operations & Maintenance Software 17,000 13,880 17,000				
Airport Operations Inspection Software & aircraft tracking software plus implementation.				

62240.05 Equipment Rental -	\$ 10,000	335	\$ 10,000	-
Temporary replacement of non-operative equipment, special equipment and tools.				

62270.05 Fence/Gate Supplies & Maint -	\$ 8,000	1,256	\$ 9,100	(1,100)
Fencing and gate repairs.				

Fuel -	\$ 65,000	46,933	\$ 65,000	-
64150.05 Diesel 50,000 34,349 50,000				
64150.10 Unleaded gasoline 15,000 12,584 15,000				

Operations and Maintenance Department Budget

Insurance -		\$ 69,800	66,591	\$ 59,800	10,000
Department vehicle and workers compensation insurance.					
Insurance is on a December to November annual renewal					
62300.05	Vehicles	22,000	21,153	22,000	
62300.30	Workers compensation	45,000	43,036	35,000	
62300.09	Broker fee	2,800	2,401	2,800	
Landscaping Service & Supplies -		\$ 54,000	34,584	\$ 48,000	6,000
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	333	5,000	
62330.07	Landscaping-Other	2,000	352	2,000	
62330.10	Tree trimming/removal	22,000	14,275	16,000	
62330.11	Perimeter landscaping services	22,000	17,505	22,000	
64210.05	Landscaping materials	3,000	2,119	3,000	
64240.05	Lighting Service & Supplies -	\$ 38,000	31,485	\$ 36,800	1,200
Maintenance of and supplies for the Airport lighting system (runways, taxiways & street lights).					
Membership Dues -		\$ 825	550	\$ 550	275
Membership dues for Director and Maintenance & Operations supervisor positions.					
62450.05	AAAE (3)	825	550	550	
Other -		\$ 3,850	3,564	\$ 3,250	600
Costs not defined by another account plus US flags, windsocks, construction safety flags, hotel for snow events					
64270.10	Other-	1,750	1,564	1,750	
64270.05	Staff meals during snowplowing	2,100	2,000	1,500	
Other Services -		\$ 67,710	42,614	\$ 46,706	21,004
Costs for other contractual services not specifically listed in this category.					
62420.15	Medical Exams plus annual hearing and vision exams.	1,000	787	1,000	
62510.05	Other-Permits, stormwater, MWRD	1,500	768	1,500	
62510.11	Employee Hiring Fees	500	181	500	
62540.05	Vehicle Towing-tenants	150	-	150	
62540.21	Other-Backflow Inspections (7)	3,500	2,183	3,500	
Hgr 50 Hgr 51 TH 52 TH 54 TH56 Monument sprinkler Admin/Shop U.S. Customs					
62540.22	Fuel Tank inspection - repairs	9,000	5,167	9,000	
62540.25	Monitor-Light Vault (\$250/qtr ADT)	1,060	1,077	1,060	
62540.28	Imperial Security-Cameras	24,000	21,421	21,006	
62540.29	Imperial Security-Gate Access	14,000	11,029	6,990	
62540.31	Snow plowing & hauling	13,000	-	2,000	

Operations and Maintenance Department Budget

62570.10	<u>Pavement Marking -</u>	<u>\$ 65,000</u>	47,368	<u>\$ 80,000</u>	<u>(15,000)</u>
	Annual pavement marking costs-FY25				
	<u>Materials -</u>	<u>\$ 90,050</u>	49,893	<u>\$ 88,850</u>	<u>1,200</u>
	Materials used for Airport operations are as follows:				
64330.05	Asphalt	1,500	-	1,500	
64330.10	E36 - liquid runway/taxiway deicer	60,000	34,713	40,000	
64330.11	NAAC - solid runway deicer	10,000	3,204	20,000	
64330.12	New Deal Deicer	10,000	3,645	20,000	
	IL EPA requires we do not use Urea. NAAC & New Deal are approved substitute deicers.				
64330.15	Salt	3,500	3,880	3,000	
64330.20	Stone	250	-	250	
64330.25	Propane	2,100	1,908	1,900	
64330.30	Welding	2,700	2,543	2,200	
	<u>Sewer Maintenance & Supplies -</u>	<u>\$ 2,000</u>	-	<u>\$ 2,000</u>	<u>-</u>
64360.00	Rodding, pipe, and supplies for minor repairs.				
	<u>Signage Supplies -</u>	<u>\$ 7,500</u>	7,371	<u>\$ 7,000</u>	<u>500</u>
64390.05	Safety, information, airfield guidance signs and replacement of damaged signs.				
	<u>Supplies-Misc.-</u>	<u>\$ 23,800</u>	15,135	<u>\$ 23,800</u>	<u>-</u>
64480.05	Aircraft tiedown	200	-	200	
64480.10	Environmental spill control	1,500	-	1,500	
64480.15	Shop supplies	10,000	6,536	13,000	
64480.16	Paint supplies	9,000	8,599	6,000	
64480.20	Visual aids-taxiway markers-cones	3,100	-	3,100	
64480.30	Hangar Supplies (fire ext, locks, s)	-	-	-	
	<u>Telephone -</u>	<u>\$ 9,800</u>	8,809	<u>\$ 9,900</u>	<u>(100)</u>
62720.05	Cellular-Verizon (9 + 2 iPads)	8,300	7,712	6,900	
62720.10	Telephone	1,500	1,097	3,000	
	<u>Travel Expenses -</u>	<u>\$ 16,000</u>	13,920	<u>\$ 16,000</u>	<u>-</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>	3,556	<u>\$ 11,250</u>	<u>-</u>
	Waste removal costs for Airport debris, used oil, and solvents.				
62810.05	Debris from airfield	8,000	3,556	8,000	
62810.10	Oil & Other Removal	3,000	-	3,000	
62810.15	Waste Removal-Regulatory (solvent)	250	-	250	

Operations and Maintenance Department Budget

	Wildlife Control -	\$ 10,000	26,641	\$ 32,000	(22,000)
64480.25	Bird bangers, screamers, misc. supplies	10,000	26,641	32,000	
	Wild Goose Chase contract is over.				

	Vehicle Maintenance -	\$ 174,963	52,128	\$ 152,463	22,500
64510.05	General supplies	12,000	4,548	10,000	
	Includes grease, oil, hydraulic fittings, filters etc....				
64510.01	Airport #1, 2019 Ford Interceptor	1,840	2,263	1,340	
64510.02	Airport #2, 2020 Ford Escape	1,270	-	1,270	
64510.03	Airport #3, 2011 Ford F250 Pickup	2,160	135	1,660	
64510.07	Airport #5, 2020 Ford F450	900	221	900	
64510.06	Airport #6, 2013 Ford F250 Pickup	1,760	152	1,260	
64510.08	Airport #8, 2021 Ford Pickup	250	204	250	
64510.09	Airport #9, 2015 Ford F350 Pickup w/b	2,650	1,987	2,650	
64510.10	Airport #10, 2008 Bobcat	2,700	220	2,700	
64510.11	Airport #11, 1990 Snow blower	4,500	-	4,500	
64510.12	Airport #12, Plow with Spreader	2,500	193	2,500	
64510.13	Airport #35, 2004 Yale forklift	500	276	500	
64510.14	Airport #14, Plow with Sprayer	2,500	193	2,500	
64510.15	Airport #13, Case Front-end Loader	750	905	750	
64510.16	Airport #16, JCB backhoe w/loader	3,900	220	3,900	
64510.17	Airport #17, 2023 MB Broom*	26,000	6,027	18,000	
64510.18	Airport #18, 2003 Oshkosh Broom*	28,800	5,248	28,800	
64510.19	Airport #19, 2007 Oshkosh Broom*	27,500	5,589	27,500	
64510.20	Airport #20, 2017 Oshkosh Broom*	25,000	14,501	17,000	
64510.21	Airport #21, New Holland Tractor	1,500	892	1,500	
64510.22	Airport #22, Deere mower	4,916	3,736	4,916	
64510.23	Airport #31, Deere mower was #23	4,916	2,669	4,916	
64510.25	Airport #25 Deere Tractor Mower	1,500	156	1,500	
64510.33	Airport #33, 2016 Ford Dump Truck	1,000	1,432	1,000	
64510.28	Bobcat Mowers	500	32	500	
64510.29	Airport#15, 2021 MB Snowblower	13,000	328	10,000	
64510.40	Terrain King mower	150	-	150	

* Includes wafers and spacer rings for broom cores.

Total Services and Supplies	\$ 870,152	\$ 586,761	\$ 882,174	\$ (12,021)
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Other					
66600.01	Contingencies -	\$ 60,000	-	\$ 30,000	30,000
	Account for unanticipated and underestimated department expenditures.				

Total Operations	\$ 2,175,407	\$ 1,766,462	\$ 2,119,970	\$ 55,437
% Change from FY24 Budget	2.61%			

Other Income and Expenses

FY25 Budget

	<u>FY25 Budget</u>	<u>Projected FY24 Actual</u>	<u>FY24 Budget</u>	<u>Budget Change</u>
Interest Income (Operating funds)				
90100.01 <u>Checking Account Interest</u>	\$ 142,545	157,545	27,000	115,545
This interest is for the Northbrook Bank and Trust accounts.				
90100.03 <u>Illinois Funds Interest</u>	\$ -	-	750	(750)
Account was necessary for the deposits of Illinois grants. Earns money market rate with no fees.				
90100.06 <u>IMET Interest</u>	\$ 533	463	15	518
Illinois Metropolitan Investment Pool. Enhanced money market rate.				
90100.09 <u>Byline Bank Interest</u>	\$ 6,670	7,472	1,000	5,670
Byline Bank. Business money market account.				

Total Interest Income	\$ 149,748	\$ 165,480	\$ 28,765	\$ 120,983
% Change from FY24 Budget	420.59%			

Other Income and Expenses

91050.03 <u>Bank Fees</u>	\$ 4,500	1,131	7,000	(2,500)
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)	-	(1,000)	-
Misc. income, expenses, plus gain/loss on sale of assets.				

Total Other Expense / (Income)	\$ 3,500	\$ 1,131	\$ 6,000	\$ (2,500)
% Change from FY24 Budget	-41.67%			

	<u>FY25 Budget</u>	<u>Projected FY24 Actual</u>	<u>FY24 Budget</u>	<u>Budget Change</u>
Debt Service				
<u>Loan/Note Interest</u>	\$ 119,226	133,517	134,091	(14,865)
Interest on three bank loans/notes.				
91000.03 Old National Bank-SW T-Hgrs	4,130	11,295	7,934	
91000.04 Northbrook Bk #1-NE T-Hgrs	22,499	22,884	26,559	
91000.05 Northbrook Bk #3-RSA Land	10,629	14,572	12,546	
91000.06 Northbrook Bk #4-US Customs building	81,969	84,767	87,052	
<u>Loan/Note Principal</u>	\$ 444,994	440,725	441,190	3,804
Principal on four bank loans/notes.				
91010.03 Old National Bank-SW T-Hgrs *	82,332	92,852	78,528	
91010.04 Northbrook Bk #1-NE T-Hgrs +	133,113	110,520	133,113	
91010.05 Northbrook Bk #3-RSA Land ^	62,883	70,687	62,883	
91010.06 Northbrook Bk #4-US Customs**	166,667	166,667	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>	\$ 564,220	\$ 574,243	\$ 575,282	(11,061.72)
Old National Bank-SW T-Hgrs	86,461	104,147	86,462	
Northbrook Bk #1-NE T-Hgrs	155,612	133,404	159,672	
Northbrook Bk #3-RSA Land	73,511	85,259	75,429	
Northbrook Bk #4-US Customs building	248,635	251,433	253,719	
<u>Loan/Note Balances as of:</u>	<u>4/30/2023</u>	<u>4/30/2024</u>	<u>4/30/2025</u>	<u>Maturity</u>
	\$ 4,408,371	\$ 4,064,404	\$ 3,619,410	
Old National Bank*-SW T-Hgrs	\$ 203,068	\$ 124,540	\$ 42,209	Nov 2025
Northbrook Bk #1-NE T-Hgrs	931,792	798,679	665,566	May 2030
Northbrook Bk #3-RSA Land	440,179	377,296	314,414	May 2030
Northbrook Bk #4-US Customs building	2,833,333	2,763,889	2,597,222	Nov 2030
*Formerly First Midwest Bank				
Total Debt Service	\$ 564,220	\$ 574,243	\$ 575,282	\$ (11,062)
% Change from FY24 Budget	-1.92%			

Sewer Reserve Fund
FY25 Budget
Line Item Detail within Category

		Projected FY25 Budget	FY24 Actual	FY24 Budget	Budget Change
Revenues:					
80100.01	Sewer/Stormwater Annual Fees	\$ 44,209	43,385	\$ 43,610	599
	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.				
	Hangar 11-sanitary sewer maint fee*	400	400	400	
	Hangar 16-sanitary sewer maint fee	357	567	554	
	Hangar 16-stormwater fee	578	350	343	
	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	
	Hangar 19-stormwater fee	783	768	758	
	Hangar 20-annual stormwater fee	1,451	1,423	1,425	
	Hangar 20-sanitary sewer maint fee	486	477	478	
	Hawthorne FBO-annual stormwater fee	8,872	8,698	8,627	
	Hawthorne FBO-sanitary sewer fee	2,942	2,884	2,861	
	Hawthorne Charlie Pad-storm fee	1,151	1,128	1,199	
	Hawthorne Charlie Pad-sanitary fee	251	247	262	
	Motel - annual sanitary sewer maint fee	1,989	1,950	1,934	
	Motel - annual storm sewer maint fee**	2,776	2,721	2,699	
	WM-200 Sumac-sanitary sewer maint	364	357	330	
	WM-various Sumac-sanitary sewer maint	2,973	2,915	2,892	
	Atlantic Sanitary	4,268	4,184	4,032	
	Atlantic Stormwater	12,779	12,528	12,257	
	* No CPI Increase				
	** Includes storm sewer from rented parking parcel				
80100.02	Sewer/Storm One-Time Fees	\$ -	-	-	-
	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	Interest	\$ 10,000	12,099	\$ 1,500	8,500
	Interest earned				
Total revenue		\$ 54,209	\$ 55,484	\$ 45,110	\$ 9,099
Capital Outlay:					
82000.01		\$ 25,000	-	\$ 25,000	-
	Sewer Repairs	\$ 25,000	-	25,000	
Total expenses:		\$ 25,000	\$ -	\$ 25,000	\$ -
Net Income:		\$ 29,209	\$ 55,484	\$ 20,110	\$ 9,099

Sewer Reserve Fund Projections through FY29						
Balance of Reserves:	Starting Balances	Revenues	Interest	Expense	Ending Balances	
FY24 Projected:	\$ 511,630	\$ 43,385	\$ 12,099	\$ -	\$ 567,114	
FY25 Projected:	\$ 567,114	\$ 44,209	\$ 10,000	\$ (25,000)	\$ 596,324	
FY26 Projected:	\$ 596,324	\$ 44,630	\$ 500	\$ (25,000)	\$ 616,454	
FY27 Projected:	\$ 616,454	\$ 94,274	\$ 500	\$ (25,000)	\$ 686,228	
FY28 Projected:	\$ 686,228	\$ 45,483	\$ 500	\$ (25,000)	\$ 707,211	
FY29 Projected:	\$ 707,211	\$ 46,349	\$ 500	\$ (25,000)	\$ 729,060	

Vehicle and Equipment Reserve Fund (VERF)

FY25 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>FY25 Budget</u>	<u>Projected FY24 Actual</u>	<u>FY24 Budget</u>	<u>Budget Change</u>
Revenues:					
85100.02	Sale of Vehicle or Equipment	\$ 56,000	\$ -	\$ 10,000	46,000
	Old Vehicle sales	56,000	-	10,000	
85100.01	Transfers In:	\$ 500,000	300,000	\$ 300,000	200,000
	Annual Transfer	500,000		300,000	
85100.30	Interest	\$ 25,000	29,730	\$ 3,000	22,000
	Interest earned				
Total revenue		\$ 581,000	\$ 329,730	\$ 313,000	\$ 268,000

Capital Outlay:					
85100.50		\$ 555,600	711,178	\$ 845,678	(290,078)
	Gator 4x4	31,000	-	-	
	Airport 9 2013 Replacement	74,600	-	68,000	
	Airport 14 Large Plow with spray	450,000			
	Airport 17 Snow Broom	-	711,178	711,178	
	New Admin Vehicle	-	-	66,500	
	Airport 22 Mower Deck	-	-	-	
	Airport 31 Mower Deck	-	-	-	
	Bobcat attachment blower	-	-	-	
Total expenses:		555,600	711,178	845,678	(290,078)
Net Income:		\$ 25,400	\$ (381,448)	\$ (532,678)	

VERF Fund Balance Projections through FY29							
Balance of Reserves:	Starting Balances	Transfer	Interest	Expense	Vehicle Sales	Ending Balances	
FY24 Projected:	\$ 1,185,252	\$ 300,000	\$ 29,730	\$ (711,178)	\$ -	\$	803,803
FY25 Projected:	\$ 803,803	\$ 500,000	\$ 25,000	\$ (555,600)	\$ 56,000	\$	829,203
FY26 Projected:	\$ 829,203	\$ 400,000	\$ 2,000	\$ (630,000)	\$ 16,000	\$	617,203
FY27 Projected:	\$ 617,203	\$ 400,000	\$ 2,000	\$ (746,737)	\$ -	\$	272,466
FY28 Projected:	\$ 272,466	\$ 400,000	\$ 2,000	\$ (61,297)	\$ 4,000	\$	617,169
FY29 Projected:	\$ 617,169	\$ 400,000	\$ 2,000	\$ (60,000)	\$ 4,000	\$	963,169

**Building and Land Reserve Fund
FY25 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>FY25 Budget</u>	<u>Projected FY24 Actual</u>	<u>FY24 Budget</u>	<u>Budget Change</u>
Revenues:				
85200.01 Transfers In:	\$ 1,250,000	450,000	\$ 450,000	800,000
Transfer In	1,250,000	450,000	450,000	
Transfer Out	-	-	-	
85200.30 Interest	\$ 15,000	20,146	\$ 1,000	14,000
Interest earned on money market funds				
Total revenue	\$ 1,265,000	\$ 470,146	\$ 451,000	\$ 814,000
Capital Outlay:				
85200.35 Potential Land Sale	\$ -	-	\$ (350,000)	350,000
	-	-	(350,000)	
Total expenses:	\$ -	-	(350,000.00)	350,000.00
Net Income:	\$ 1,265,000	\$ 470,146	\$ 801,000	

Building & Land Fund Balance Projections through FY29							
Balance of Reserves:	Starting Balances	Transfer In	Transfer Out	Interest	Expense	Fund Sales	Ending Balances
FY24 Projected:	\$ 690,546	\$ 450,000	\$ -	\$ 20,146	\$ -	\$ -	\$ 1,160,691
FY25 Projected:	\$ 1,160,691	\$ 1,250,000	\$ -	\$ 15,000	\$ -	\$ -	\$ 2,425,691
FY26 Projected:	\$ 2,425,691	\$ 1,500,000	\$ -	\$ 7,500	\$ -	\$ -	\$ 3,933,191
FY27 Projected:	\$ 3,933,191	\$ 1,500,000	\$ -	\$ 7,500	\$ -	\$ -	\$ 5,440,691
FY28 Projected:	\$ 5,440,691	\$ 1,500,000	\$ -	\$ 7,500	\$ -	\$ -	\$ 6,948,191
FY29 Projected:	\$ 6,948,191	\$ 1,500,000	\$ -	\$ 7,500	\$ -	\$ -	\$ 8,455,691

**Capital Repair or Demolition Reserve Fund
FY25 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>FY25 Budget</u>	<u>Projected FY24 Actual</u>	<u>FY24 Budget</u>	<u>Budget Change</u>
Revenues:				
85100.01 Transfers In:	\$ 171,529	136,542	\$ 130,289	41,240
Transfer In	\$ 171,529		\$ 130,289	
Transfer Out	\$ -			
85100.30 Interest	\$ 9,000	9,762	\$ 1,000	8,000
Interest earned on money market funds				
Total revenue	\$ 180,529	\$ 146,304	\$ 131,289	\$ 49,240
Capital Expense:				
	\$ 36,750	-	\$ 36,015	735
Demolition Expense	\$ 36,750	-	36,015	
Total expenses:	\$ 36,750	-	36,015	735.00
Net Income:	\$ 143,779	\$ 146,304	\$ 95,274	\$ 48,505

Balance of Reserves:	Starting Balances	Transfer In	Transfer Out	Interest	Expense	Ending Balances
FY24 Projected:	\$ 365,470	\$ 136,542	\$ -	\$ 9,762	\$ -	\$ 511,774
FY25 Projected:	\$ 511,774	\$ 171,529	\$ -	\$ 9,000	\$ (36,750)	\$ 655,553
FY26 Projected:	\$ 655,553	\$ 174,960	\$ -	\$ 3,000	\$ -	\$ 833,513
FY27 Projected:	\$ 833,513	\$ 178,459	\$ -	\$ 2,000	\$ -	\$ 1,013,972
FY28 Projected:	\$ 1,013,972	\$ 182,028	\$ -	\$ 2,000	\$ -	\$ 1,198,000
FY29 Projected:	\$ 1,198,000	\$ 185,669	\$ -	\$ 2,000	\$ -	\$ 1,385,669

Capital Summary

	FY25	Projected	FY24
Does not include Sub Reserve Funds	Budget	Actual	Budget
Revenue			
Grant-GA Entitlement & CARES	-	-	-
Grant-Residential Insulation Phase 1	-	-	(10,000)
Grant-Residential Insulation Phase 2	(1,250,000)	-	(562,500)
Grant-Residential Insulation Phase 3	(9,000)		
Grant-NW Quadrant Access Road	-	(24,995)	(43,200)
Grant-Rehab Airfield Lighting - Phase 1	(40,000)	(110,670)	(150,000)
Grant-Master Drainage Study	(165,000)	-	-
Grant-Update Exhibit A Property Map	(31,316)	(68,685)	(1,000)
Grant-Part 150 NEM Update	(28,392)	(43,743)	-
Grant-Airport Master Plan (Phase 2)	-	-	(75,000)
Grant-Hot Spot- Reconfigure Taxiways Phase 1	(160,000)	-	(38,400)
Grant-NE Quadrant Apron and Taxiway Access	(87,750)	-	(13,000)
Grant-Expand East Quadrant	(36,400)	-	(124,800)
Total	(1,807,858)	(248,093)	(1,017,900)
Capital Improvements			
Building replacement/repair	110,000	-	103,000
Fence/Gate repair	15,000	-	15,000
Security	115,000	10,764	150,000
Pavement Repair	225,000	124,152	350,000
Total	465,000	134,916	618,000
Capital Outlay			
Office Equipment	20,000	6,629	20,000
Vehicles	36,000	12,000	36,000
Shop Equipment	45,000	13,902	19,200
Future Undesignated	169,751	-	89,735
Total	270,751	32,531	164,935
"A" Projects			
Residential Sound Insulation Program- Phase 2	2,777,777	-	250,000
Residential Sound Insulation Program- Phase 3	2,000,000		-
Part 150 Noise Exposure Map	15,774		-
Master Drainage Study	225,000	-	225,000
Update To Exhibit A Property Map	8,333	-	8,333
Expand East Quadrant GA Apron-construction/loca	104,000	-	104,000
Hot Spot- Reconfigure Taxiways Phase 1	100,000	-	160,000
Hot Spot- Reconfigure Taxiways Phase 2	185,000		-
NE Quadrant Apron and Taxiway Access	130,000	-	130,000
South Parallel Taxiway Rwy 12/30 Phase 1	-	-	137,500
Rehab NW Quadrant Access Road-State-Local	-	-	18,000
Rehab Airfield Lighting-Phase 1	-	-	139,250
NE Quadrant Auto Parking Lot & Entrance Road	-	-	-
Total	5,545,884	-	1,172,083
Other			
Debt Service-from GA entitlement grant	-	-	-
Total	-	-	-
Total	4,473,777	(80,647)	937,118

**Capital Projects-Internally Funded
FY25 Budget
Line Item Detail within Category**

	FY25 Budget	
CAPITAL IMPROVEMENTS		
Non-Reserve Funds		
72000.01 <u>Facilities</u>	\$ 110,000	
Capital Improvements budgeted for Airport facilities are as follows:		
Lighting Vault back up generator		30,000
Misc. building repairs		80,000
72100.01 <u>Fencing, Gates, Landscaping -</u>	\$ 15,000	
Repair/improvement of fencing and gates.		15,000
72100.02 <u>Security Improvements -</u>	\$ 115,000	
Upgrades to airfield security		115,000
72200.01 <u>Pavement Repairs</u>	\$ 225,000	
Pavement replacement, crack sealing and lot repairs.		225,000
Total Capital Improvements		\$ 465,000
 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>	\$ 20,000	
Undesignated capital office equipment		20,000
74100.01 <u>Vehicles- Capital Repairs Purchases are now from VERF</u>	\$ 36,000	
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>	\$ 45,000	
Undesignated shop equipment		10,000
Bobcat attachments- grinder, land planner, etc.		15,000
Four post vehicle lift		20,000
74300.01 <u>Capital Outlay- Other</u>	\$ 169,751	
Environmental Assessment for 6/24		137,751
Runway End Identifier Lights for Runway 12/30		32,000
Total Capital Outlay		\$ 270,751
Total-Internally Funded Capital		\$ 735,751

**"A" Projects
FY25 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 FFY2025-2029, Final Submittal 12/15/2023. The Airport Board of Resolution 23-039 was passed by the BOD on December 13, 2023.

Federal Fiscal Year (FFY) runs from October 1, 2024 to September 30, 2025.

	Est FY25 Revenue	Local Share	Total Project Expense
<u>Rehab NW Quadrant Access Road-State-Local</u>	-	-	180,000
Rehabilitate road for Atlantic Drive at NW quad hangars Current funding program is federal 0%, state 90%, and local 10%.			
<u>Expand East Quadrant GA Apron-construction/local share (est)</u>	36,400	104,000	1,040,000
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>	160,000	100,000	2,000,000
Remove hot spot location 1 on east side of Airport Current funding program is Federal 90%, State 5%, Local 5%.			
<u>Hot Spot- Reconfigure Taxiways Phase 2</u>	-	185,000	3,700,000
Remove hot spot location 1 on east side of Airport Current funding program is Federal 90%, State 5%, Local 5%.			
<u>NE Quadrant Apron and Taxiway Access</u>	87,750	130,000	2,600,000
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	284,150	519,000	9,520,000
	Est FY25 Revenue	Local Share	Total Project Expense
<u>Rehab Airfield Lighting-Phase 1</u>	40,000	-	2,500,000
Install Airfield Light Control and Monitoring System (ALCMS) and replace Air Traffic Control Tower Control Panel.			
<u>Master Drainage Study</u>	165,000	225,000	450,000
Study the Airport's current stormwater drainage systems. Possible Federal funding. Currently budgeted State 50% Local 50%			
<u>Update To Exhibit A Property Map</u>	31,316	8,333	166,667
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)

-	-	350,000
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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%. IDA is considering a switch to Federal 90%, State 5%, and Local 5%.

Part 150 Noise Exposure Map

28,392	15,774	315,470
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An update of the Airport's Noise Exposure Maps (NEMs) Current funding program is Federal 90%, State 5%, & Local 5%.

Part 150 NCP Imp. / Residential Soundproofing- Phase 2

1,250,000	138,888	2,777,777
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Residential soundproofing per noise study. Current funding program is Federal 90%, State 5%, & Local 5%. Airport pays for the program and simultaneously seeks reimbursement.

Part 150 NCP Imp. / Residential Soundproofing- Phase 3

9,000	200,000	2,000,000
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Residential soundproofing per noise study. Current funding program is Federal 90%, State 5%, & Local 5%. Airport pays for the program and simultaneously seeks reimbursement.

	Est FY25 RSIP Revenue	Est FY25 Airport RSIP Cash Expense	Est FY25 Total RSIP Project Expense
Residential Soundproofing Total Phase 2 and Phase 3	1,259,000	4,777,777	4,777,777

	Est FY25 Revenue	Local Share	Total Project Expense
Total Grant Service "A" projects	1,807,858	1,106,995	18,079,914

**"B" Projects
FY25 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 FY25 grant budget funding requirements.

	Local Share	Total Project Cost
<u>Remove Runway 6/24 -Taxiway geometry changes</u>	<u>232,000</u>	<u>4,640,000</u>
Remove Runway 6/24 -Taxiway geometry changes No Board resolution yet. Current funding program is federal 90%, state 5%, local 5%.		
<u>Part 150 NCP Imp. / Residential Soundproofing- Phase 4</u>	<u>200,000</u>	<u>2,000,000</u>
Residential soundproofing per noise study. Current funding program is Federal 90% & Local 10%. Airport pays for the program and simultaneously seeks reimbursement.		
<u>South Parallel Taxiway Rwy 12/30 Phase 1</u>	<u>166,500</u>	<u>3,730,000</u>
South Parallel Taxiway Rwy 12/30 Phase 1 Current funding program is Federal 90%, State 5%, Local 5%.		
<u>NE Quadrant Auto Parking Lot & Entrance Road</u>	<u>147,800</u>	<u>1,478,000</u>
Construct NE Quadrant Auto Parking Lot & Entrance Road Current funding program is Federal 90%, State 5%, Local 5%.		
<u>Rehab Airfield Lighting-Phase 2</u>	<u>114,250</u>	<u>2,000,000</u>
Includes Vault, circuits, signs, and regulators		
<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 Reimburse. Rwy 34 End</u>	<u>12,500</u>	<u>250,000</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>100,000</u>	<u>2,000,000</u>
Install Airport Perimeter Security/Wildlife 10' Fencing South side of crick only Current funding program is federal 90%, state 5%, local 5%.		
Total Grant Service "B" projects-not included in proposed budget	\$ 1,170,550	\$ 20,048,000

Unrestricted Net Position (Reserves) Available:

	<u>Operating and Capital Reserve 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 and Equivalents</u>
Projected Starting Cash Balances @ 4/30/2024	7,291,708	1,160,691	803,803	567,115	511,774	10,335,091
FY25 Budget:						
Revenue Budget	7,501,363	-	56,000	44,209	-	7,601,573
Operating Expenses*	(5,487,117)	-	-	-	-	(5,487,117)
Other Income & Expense	146,248	15,000	25,000	10,000	9,000	205,248
Debt Service	(564,220)	-	-	-	-	(564,220)
Transfer to VERF	(581,000)	-	500,000	-	-	(81,000)
Transfer to Building & Land Reserve	(1,265,000)	1,250,000	-	-	-	(15,000)
Transfer to Capital Repair-Demo Fund	(180,529)	-	-	-	171,529	(9,000)
Sewer Reserve Fund Projects	-	-	-	(25,000)	-	(25,000)
Vehicle & Equipment Fund Projects	-	-	(555,600)	-	-	(555,600)
Building & Land Fund Projects	-	-	-	-	-	-
Capital Improve (Facilities/Paving)	(465,000)	-	-	-	-	(465,000)
Capital Outlay (Vehicles/Equip/Land)	(101,000)	-	-	-	-	(101,000)
Capital Construction	-	-	-	-	-	-
Grant Service "A" Projects	(1,106,995)	-	-	-	-	(1,106,995)
Capital Outlay Other	(169,751)	-	-	-	(36,750)	(206,501)
Grant revenue	1,807,858	-	-	-	-	1,807,858
Capital Other	-	-	-	-	-	-
Projected results for FY25	(465,142)	1,265,000	25,400	29,209	143,779	998,246
Projected Running Cash Balances @ 4/30/2025	6,826,566	2,425,691	829,203	596,325	655,553	11,333,337

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

Airport Business Plan operating reserves:

Less 3 month operating reserves* (1,371,779)

Over/(short) 5,454,787

* FY25 budgeted operating expenses times 25% as required by the Airport's business plan.

Airport Debt Covenant reserves^ (2,705,976)

Over/(short) 4,120,591

^ Operating expenses x 180 days / 365 days

GLOSSARY OF TERMS

TERM	DESCRIPTION
AAAE	American Association of Airport Executives
Accrual Basis	The accounting term that reflects the method of recording revenue when earned and expenses when incurred. The Airport uses this method.
Capital Budget	Budgeted-for expenditures of Capital Improvement, Construction and Outlays, Grant Service and Allocations of Reserves for Replacements
ACFR	Annual Comprehensive Financial Report
CPI	Consumer Price Index
EMAS	Engineered Materials Arrestor System
Enterprise Fund	A fund used in governmental accounting to account for activities that provide goods or services to the public for a fee that is meant to make the entity self-sustaining. It operates in a manner similar to private business enterprises, with the intent that the costs (expenses, including depreciation) of providing goods or services to the general public on a continuing basis be financed primarily through user charges.
FAA	Federal Aviation Administration
Fund	An amount set aside for a specified purpose
GFOA	Government Finance Officer's Association
Infrastructure	Airport runways, taxiways and aprons
Modified Accrual Basis	The accounting term that reflects a mixture of the cash basis and accrual basis methods. The Airport does not use this method.
Operating Budget	Expenditures for Finance/Administration, Operations/Maintenance, Interest Income, and Interest Expense for daily operations of the Airport.
Operation	A landing or takeoff.
Part 139	Federal Regulation governing air taxi operations.
Rwy	Runway
SWPPP	Storm water Pollution Prevention Program
TIPs	Transportation Improvement Program presented to the State of Illinois, Department of Transportation, Division of Aeronautic

LOCATION MAPS
FOR POTENTIAL
CAPITAL PROJECTS

LEGEND

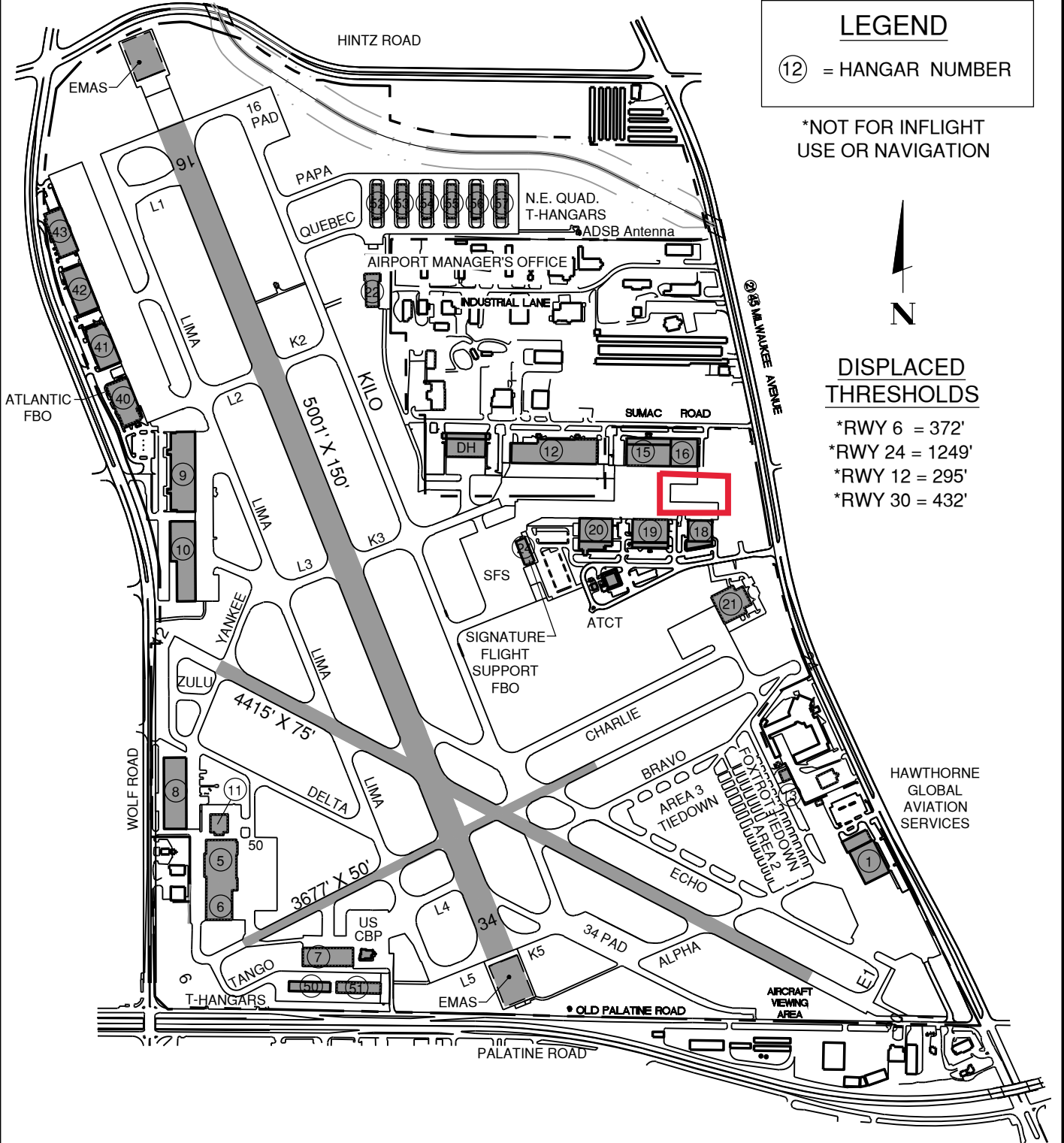
⑫ = HANGAR NUMBER

*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

LEGEND

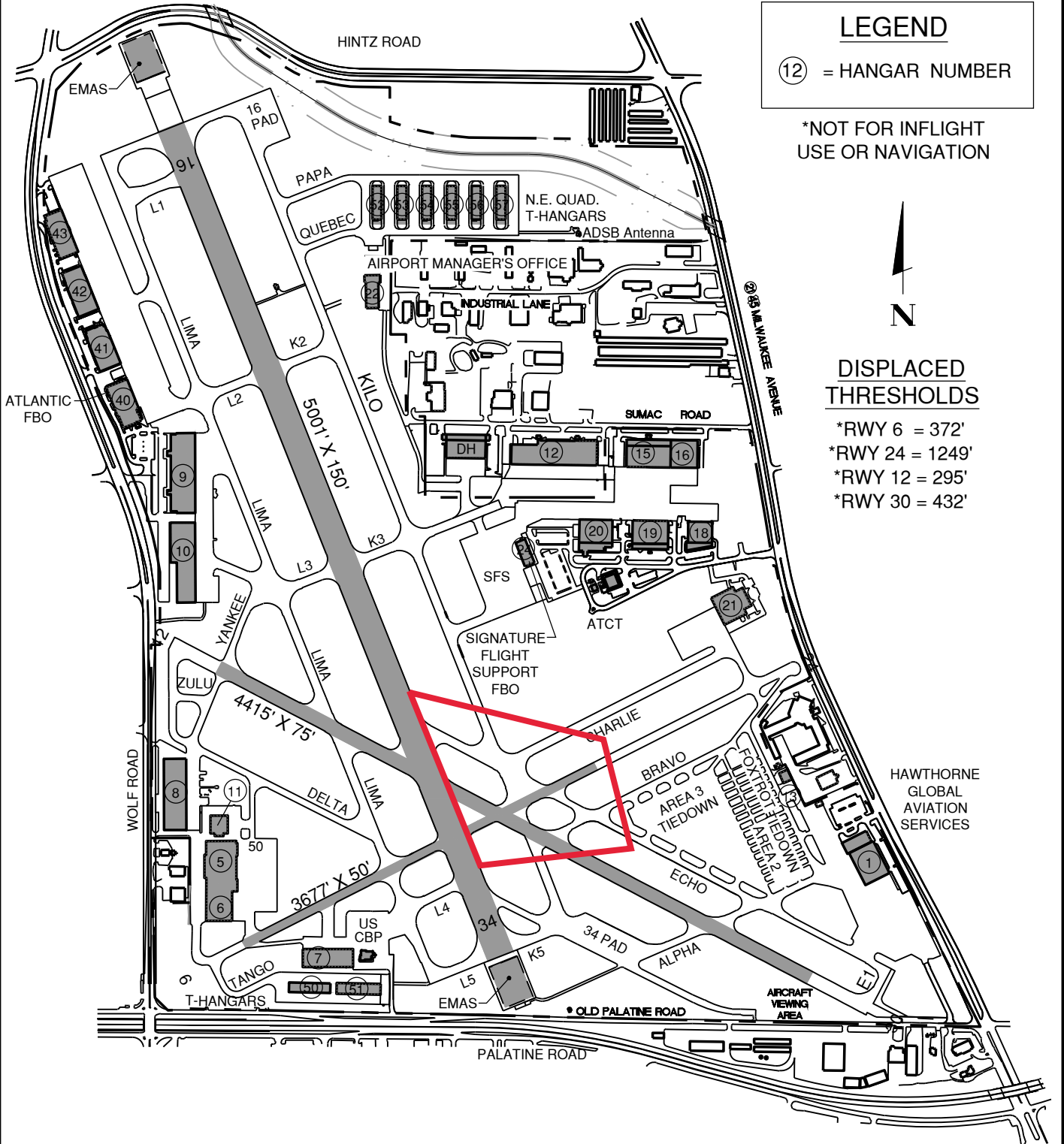
⑫ = HANGAR NUMBER

*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

LEGEND

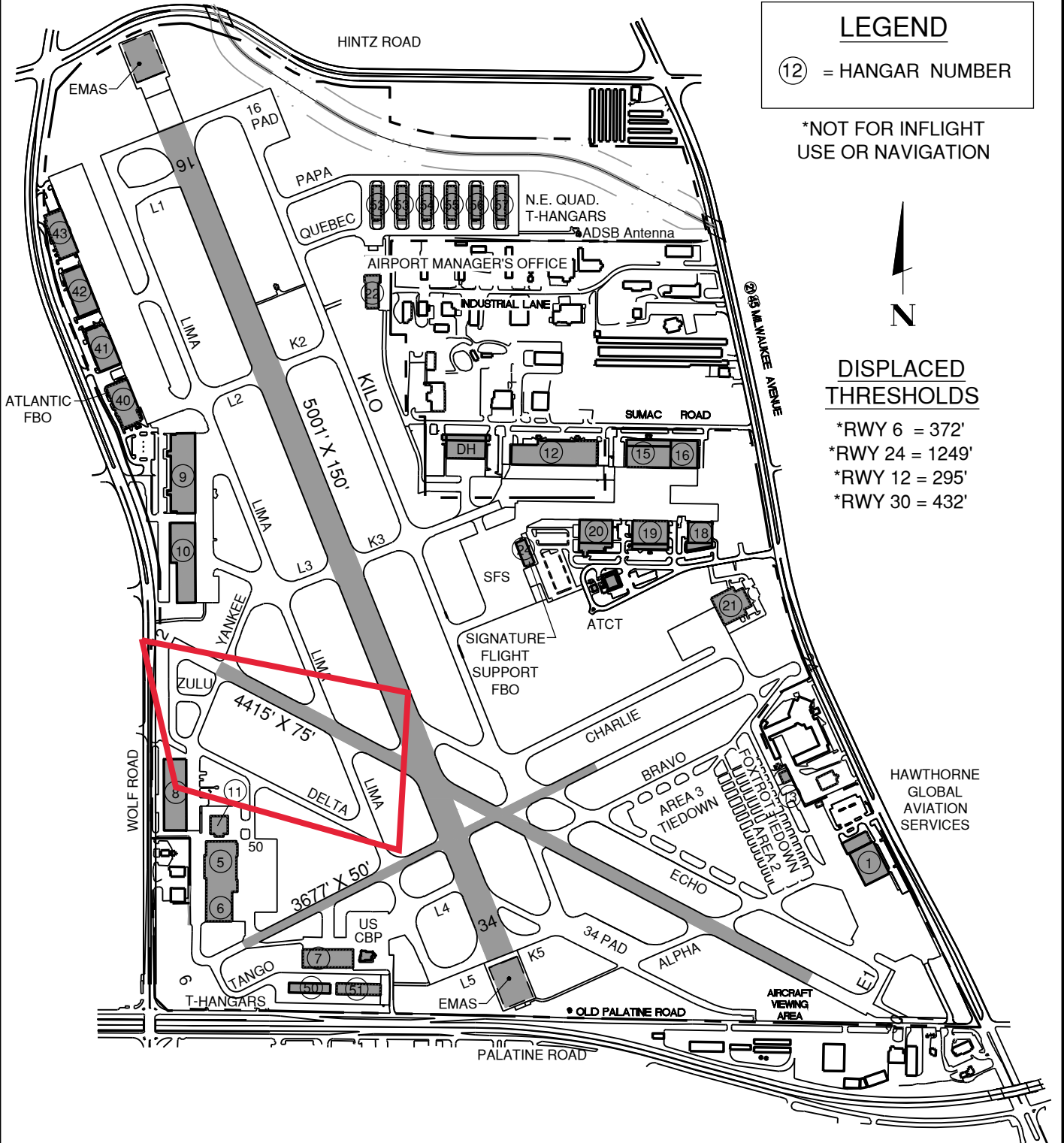
⑫ = HANGAR NUMBER

*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

LEGEND

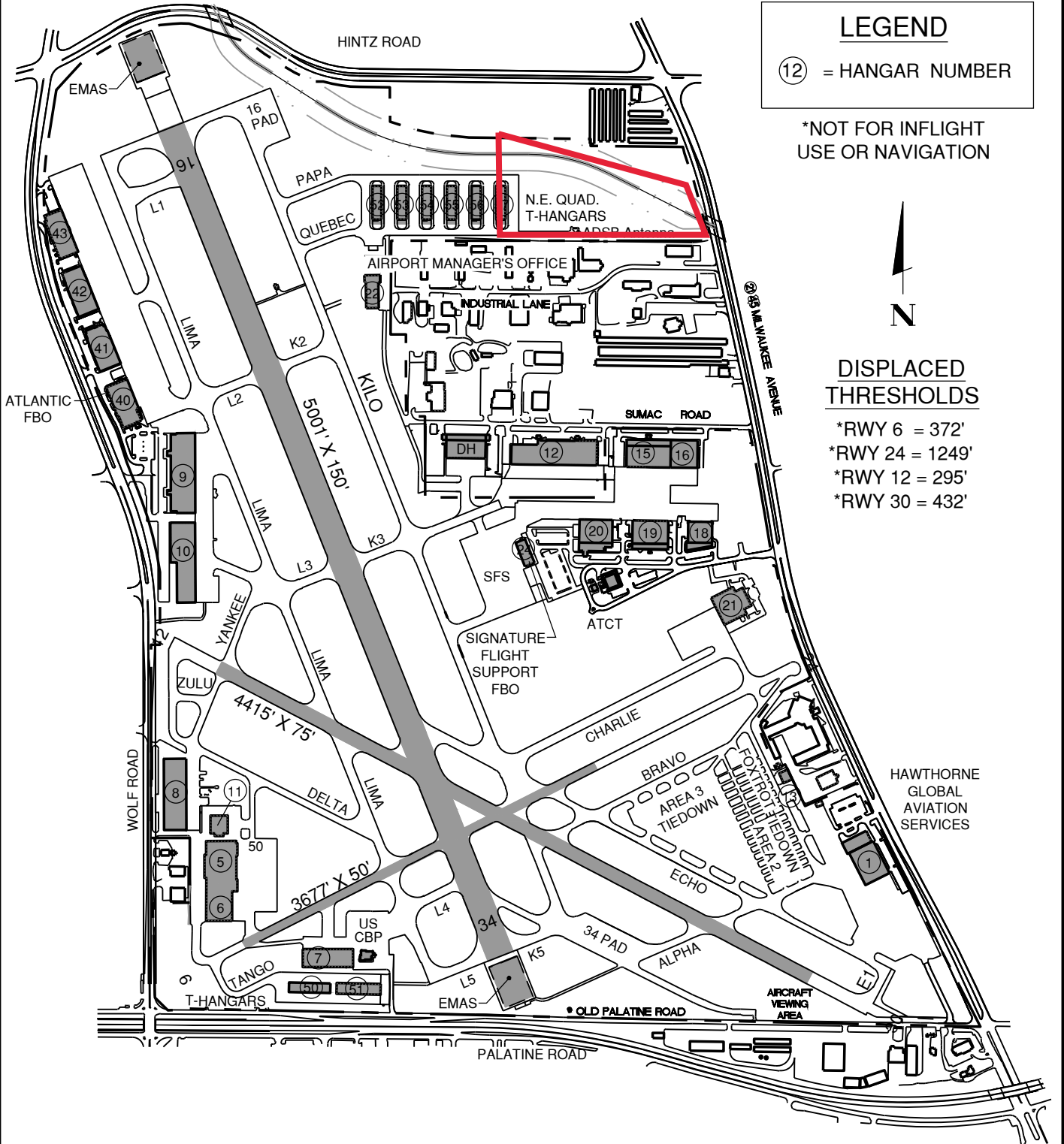
⑫ = HANGAR NUMBER

*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