

**CHICAGO EXECUTIVE AIRPORT  
BOARD OF DIRECTORS  
BUDGET WORKSHOP MINUTES  
WEDNESDAY, FEBRUARY 19, 2024  
1020 SOUTH PLANT ROAD  
WHEELING, IL 60090  
6:00 PM**

**I. Call to Order and Roll Call**

Chairman Court D Harris called the meeting to order at 7:40 pm. Roll call confirmed the following present: Directors Hellyer, Kearns, Kiefer, Lang, and Saewert. Director Berman attended via phone.

Also in Attendance:

- Jeffrey Miller – Executive Director
- George Sakas – Director of Economic Development & Administrative Services
- Jason Griffith – Director of Finance
- Andrew Wolanik - Director of Operations & Maintenance
- Kim Mueller – Property Accountant
- Carmina Esguerra – Administrative Coordinator

**II. Pledge of Allegiance**

Chairman Harris led those in attendance in the Pledge of Allegiance.

**III. Changes to Agenda**

None.

**IV. Public Comments**

Jim Loerzel commented that, in line with the Airport's policy, any surplus from the previous fiscal year can be applied to rent increases for the following year. He emphasized that the Airport currently holds a substantial and unallocated surplus, approximately at \$4,875,000. Mr. Loerzel further highlighted that tenants with leases at the Airport would appreciate no rent increases for the year 2026. He concluded by reminding that the Airport is a publicly owned, not-for-profit entity, and recommended that the Airport consider giving back to its users and tenants by refraining from any fee increases for fiscal year 2026.

## V. Discussion of the Five-Year Capital Improvement Plan and the FY 2026 for Chicago Executive Airport

### A. Director of Finance Report

Jason Griffith reported on the following:

- ➔ What is the Chicago Executive Airport FY2026 Budget?
  - Chicago Executive Airport is an Enterprise Fund. An enterprise fund is a fund used to account for operations that are financed and operated in a manner like a private business enterprise where the intent of the governing body is that the costs (expenses) of providing goods or services to the public on a continuing basis be financed or recovered primarily through user charges.
  - The Chicago Executive Airport budget is an annual estimate of that fiscal year's revenues, operating expenses, debt service expenses, reserve fund transfers, and capital expenses. The Airport budget covers a May-April fiscal year. It is developed with keeping the future operating and significant capital needs of the Airport in mind. It is also developed to ensure the Airport always remains self-sufficient. The budget focuses on today well preparing the Airport for the future.
- ➔ Executive Summary
  - FY26 after transfers budgeted Net Income is a loss of \$1,030,030
  - FY26 Total budgeted revenues increase \$3,602,464 from FY25 to \$11,103,827(13.81%
  - FY26 Total budgeted expenses up \$2,932,598 from FY26 to \$8,419,714 (5.65% increase)
  - FY26 Operating Income budgeted to be \$2,684,114
  - Projected FY26 Operating and Reserve Fund Balances, Page 40
    - Unrestricted operating funds are expected to be \$4,600,132 at the end of FY26
      - The Airport Business Plan requires a 3-month operating expense reserve in unrestricted funds. This amount would be \$2,104,928 in FY26
      - FY26 projected unrestricted operating funds are \$2,495,383 over the required amounts
  - The Airport Debt Covenant requires budgeted operating expenses \* 180 days / 365 days. This amount would be \$4,152,188 in FY26
    - FY26 projected unrestricted operating funds are \$448,124 over

the required amounts.

➔ Revenue Summary

- FY26 budgeted revenues total \$11,103,827 increase of \$3,602,464 (48.02% increase)
- Long Term Lease revenues \$2,910,969. Budgeted increase of \$80,398 (2.84% increase)
  - 26.22% of budgeted revenues
  - Long-term leases use an estimated 3.2% CPI increase
  - Each long-term lease's CPI increase is based upon that lease's anniversary date
- Total U.S. Custom User Fee revenues \$905,250. Budgeted increase of \$44,075 (5.12% increase)
  - 8.15% of budgeted revenues
  - FY26 Budget uses 500 total operations 240 overtime operations
    - FY25 Budget used 490 total operations 230 overtime operations
  - The current 12-month run is 529 operations.
  - U.S. Customs base fees remain flat from FY25
  - U.S. Customs overtime fees increase to \$600 from \$500 for FY26
- Total Hangar 5&6 fees \$580,000. Budgeted increase of \$30,000 (5.45% increase)
  - 5.22% of budgeted revenues
  - 3.46% CPI was used for the square foot rate increase
  - Aircraft base fee \$0.91 per square foot
  - Office base fee \$2.06 per square foot
- Total T-hangar revenues \$544,456. Budgeted increase of \$32,097 (6.26% increase)
  - 4.90% of budgeted revenues
  - 3.46% CPI was used for the square foot rate increase
  - All T-hangars \$0.588 per square foot up from \$0.568 per square foot
  - An average t-hangar increase of \$27.02 per month
- Commercial Operating Permits and FBO Annual Vehicle Inspection revenues \$107,649
  - 0.97% of budgeted revenues
  - All COPs are \$259 a month regardless of business activity
- Tiedown Fees, Short term rentals, Easement fees, Sign Fees, and other various

fees

- 1.91% of budgeted revenues
- Fees increased by 3.46% CPI
- New Operational Revenue Sources
- Residential Sound Insulation Program (RSIP) revenues \$2,280,360
  - 20.54% of budgeted revenues
  - Prior year budgets RSIP revenue was carried as a Capital revenue item. Per the auditor’s recommendation this should be operational revenue
- Aircraft Rescue and Fire Fighting (ARFF) Standby Requests revenues \$30,000
  - Program is still in development
  - Fee structure will be adjusted as needed
  - Program will operate similarly to U.S. Customs
    - Operators will pay the fee to our FBO partners and then the Airport will invoice the respective FBO.
- Total Fuel Flowage Fees \$3,533,000. Budgeted increase of \$1,142,800 (47.81% increase)
  - 31.82% of budgeted revenues
  - JetA at \$0.40 on airport for 7,200,000 gallons. \$0.80 off airport for 500,000 gallons
    - \$0.12 increase on airport & \$0.24 increase off airport
  - 100LL at \$0.20 on airport for 190,000 gallons. No off airport 100LL tanks
    - \$0.01 increase from FY26 and FY25

		FY25	FY26 Proposed	FY26 Considered	FY26 Considered	FY26 Considered	FY26 Considered
		\$ 0.28	\$ 0.40	\$ 0.30	\$ 0.35	\$ 0.37	\$ 0.38
JetA-On Airport, 7,200,000 gallons	7,200,000	\$ 2,016,000.00	\$ 2,880,000.00	\$ 2,160,000.00	\$ 2,520,000.00	\$ 2,664,000.00	\$ 2,736,000.00
		FY26 to FY25 Revenue Increase \$	864,000.00	\$ 144,000.00	\$ 504,000.00	\$ 648,000.00	\$ 720,000.00
			FY26 Proposed to FY26 Considered Revenue Increases \$	720,000.00	\$ 360,000.00	\$ 216,000.00	\$ 144,000.00
		FY25	FY26 Proposed	FY26 Considered	FY26 Considered	FY26 Considered	FY26 Considered
		\$ 0.56	\$ 0.80	\$ 0.60	\$ 0.70	\$ 0.74	\$ 0.76
JetA-Off Airport, 500,000 gallons	500,000	\$ 280,000.00	\$ 400,000.00	\$ 300,000.00	\$ 350,000.00	\$ 370,000.00	\$ 380,000.00
		FY26 to FY25 Revenue Increase \$	120,000.00	\$ 20,000.00	\$ 70,000.00	\$ 90,000.00	\$ 100,000.00
			FY26 Proposed to FY26 Considered \$	100,000.00	\$ 50,000.00	\$ 30,000.00	\$ 20,000.00
		FY25	FY26 Proposed	FY26 Considered	FY26 Considered	FY26 Considered	FY26 Considered
Combined Total		\$ 2,296,000.00	\$ 3,280,000.00	\$ 2,460,000.00	\$ 2,870,000.00	\$ 3,034,000.00	\$ 3,116,000.00
		FY26 to FY25 Revenue Increase \$	984,000.00	\$ 164,000.00	\$ 574,000.00	\$ 738,000.00	\$ 820,000.00
			FY26 Proposed to FY26 Considered Revenue Increases \$	820,000.00	\$ 410,000.00	\$ 246,000.00	\$ 164,000.00

➔ Administration & Finance Budget Summary

- FY26 Personnel Services increases \$28,560
  - Total \$1,007,432, 16.42% of budget, 3.15% increase
  - 3.0% living wage adjustment for all non-Director salaries
  - Airport functions and lunches was adjusted to reflect current market

prices

- FY26 Total Services and Supplies increases \$152,635
  - Total \$1,268,098, 20.67% of budget, 13.68% increase
  - Engineering, Legal, Lease development, Equipment, and Insurance increases
- FY26 Other increases \$2,640,843
  - Total \$3,860,450, 62.91% of budget, 216.53% increase
  - RSIP expenses of \$2,500,000 cause a significant year over year % increase
  - Public relations/marketing expenses increases for the 100-year celebration planning
- FY26 Total Administration and Finance expenses increased \$2,824,270
  - Total \$6,135,980, 85.28% increase from FY25
- ➔ Operations & Maintenance Budget Summary
  - FY26 Personnel expense increased \$65,178
    - Total \$1,310,432, 57.38% of budget, 5.23% increase
    - 3.0% living wage adjustment for all non-Director salaries
    - Health insurance increases
    - Seasonal wage increases to invite interns back to work winter operations
  - FY26 Services and Supplies increases \$41,150
    - Total \$913,30, 39.99% of budget, 4.96% increase
    - Increases to Insurance, Fuel tank inspections/repairs, Visual aids for low profile barriers, and vehicle maintenance
  - FY26 Other stays the same as in FY25
    - Total \$60,000, 2.63% of budget, 0.00% increase
  - FY26 Total Operations and Maintenance budget increases \$108,328
    - Total \$2,283,734, 4.98% increase
- ➔ Interest Income, Bank Fees, and Debt Service
  - FY26 Interest increases \$354,702
    - Total \$504,450, 236.87% increase
  - FY26 Bank fees of \$14,000
  - FY26 Southwest T-hangar loan payments total \$42,791
    - \$582 in loan interest
    - \$42,209 in Principal

- Loan retires in November 2025
  - FY26 Northeast T-hangar loan payments total \$155,612
    - \$22,499 in loan interest
    - \$133,113 in Principal
    - Loan balance on 4/30/2026 is \$532,452
    - Loan retires in May 2030
  - FY26 RSA loan payments total \$73,511
    - \$10,629 in loan interest
    - \$62,883 in Principal
    - Loan balance on 4/30/2026 is \$251,531
    - Loan retires in May 2030
  - FY26 U.S. Customs loan payments total \$240,632
    - \$73,965 in loan interest
    - \$166,667 in Principal
    - Loan balance on 4/30/2026 is \$2,334,812
    - Loan has a ballon payment or refinancing in November of 2030
- ➔ Capital Improvement Plan (CIP)
  - Purpose
    - CIP looks 5 years out for all capital needs
    - Overview of all known potential Capital expenses
    - Allows for systematic reserve fund planning
    - Helpful Budgeting tool
  - Six Project Categories
    - Sewer
    - Vehicle and Equipment and Reserve Fund (VERF)
    - Building and Land Reserve Fund
    - Capital Repair or Demo Fund
    - Self-Funded
    - Grant Projects
  - Sewer Fund-
    - FY26 budgeted for \$60,000 in sewer repair expenses for collapsing stormwater sewer drains
  - FY26 budgeted revenues of \$43,059
    - \$0.00 in one-time connection fees

- FY26 Sewer Reserve Fund decreases by \$16,941
- Projected Sewer Reserve Fund starting balance of \$692,928
- Projected Sewer Reserve Fund ending balance of \$675,987

RESERVE FUND PROJECTION SUMMARY						
Fiscal Year	2025	2026	2027	2028	2029	2030
Calendar	May 2024 - April 2025	May 2025 - April 2026	May 2026 - April 2027	May 2027 - April 2028	May 2028 - April 2029	May 2029 - April 2030
State of Illinois Fiscal Year	July 2024 - June 2025	July 2025 - June 2026	June 2026 - July 2027	June 2027 - July 2028	June 2028 - July 2029	June 2029 - July 2030
Federal Fiscal Year	October 2024 - September 2025	October 2025 - September 2026	October 2026 - September 2027	October 2027 - September 2028	October 2028 - September 2029	October 2029 - September 2030
Sewer	FY25	FY26	FY27	FY28	FY29	FY30
Projected FY Starting Balances	\$ 569,502	\$ 692,928	\$ 675,987	\$ 574,655	\$ 593,536	\$ 613,250
Projected Revenues	\$ 107,209	\$ 43,059	\$ 108,668	\$ 43,880	\$ 44,714	\$ 45,777
Projected Interest	\$ 16,217	\$ -	\$ -	\$ -	\$ -	\$ -
Projected Expense	\$ -	\$ (60,000)	\$ (210,000)	\$ (25,000)	\$ (25,000)	\$ (25,000)
Projected FY Ending Balances	\$ 692,928	\$ 675,987	\$ 574,655	\$ 593,536	\$ 613,250	\$ 634,027

- Vehicles & Equipment Reserve Fund (VERF)-
  - FY26 Proposed Budgeted Vehicles & Equipment expenses
    - New A14- \$725,000 Large Plow with liquid deicer attachment
    - New A3- \$68,000 Pick-up truck
  - \$500,000 budgeted transfer amount into VERF
  - All Vehicles and Equipment sales proceeds will be put back into the VERF
  - FY26 VERF fund decreases by \$277,000
  - Projected VERF starting balance of \$805,418
  - Projected VERF ending balance of \$528,418

RESERVE FUND PROJECTION SUMMARY						
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VERF	FY25	FY26	FY27	FY28	FY29	FY30
Projected FY Starting Balances	\$ 808,709	\$ 805,418	\$ 528,418	\$ 153,418	\$ 525,018	\$ 259,018
Projected Transfer	\$ 500,000	\$ 500,000	\$ 500,000	\$ 500,000	\$ 500,000	\$ 500,000
Projected Interest	\$ 26,294	\$ -	\$ -	\$ -	\$ -	\$ -
Projected Expense	\$ (541,785)	\$ (793,000)	\$ (905,000)	\$ (132,400)	\$ (770,000)	\$ (30,000)
Projected Sales of Replaced Vehicles	\$ 12,200	\$ 16,000	\$ 30,000	\$ 4,000	\$ 4,000	\$ 4,000
Projected FY Ending Balances	\$ 805,418	\$ 528,418	\$ 153,418	\$ 525,018	\$ 259,018	\$ 733,018

- Building and Land Fund
  - FY26 budget has \$2,000,000 in potential expenses
  - \$3,000,000 budgeted transfer amount
  - FY26 Building & Land Fund increases by \$1,000,000
  - Projected Building & Land Fund starting balance of \$2,460,262
  - Projected Building & Land Fund ending balance of \$3,460,262

RESERVE FUND PROJECTION SUMMARY						
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Federal Fiscal Year	October 2024 - September 2025	October 2025 - September 2026	October 2026 - September 2027	October 2027 - September 2028	October 2028 - September 2029	October 2029 - September 2030
Building & Land Fund	FY25	FY26	FY27	FY28	FY29	FY30
Projected FY Starting Balances	\$ 1,168,111	\$ 2,460,262	\$ 3,460,262	\$ 1,460,262	\$ 2,960,262	\$ 4,460,262
Projected Transfer In	\$ 1,250,000	\$ 3,000,000	\$ 3,000,000	\$ 1,500,000	\$ 1,500,000	\$ 1,500,000
Projected Interest	\$ 42,151	\$ -	\$ -	\$ -	\$ -	\$ -
Projected Expense	\$ -	\$ (2,000,000)	\$ (5,000,000)	\$ -	\$ -	\$ -
Projected Sales	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Projected FY Ending Balances	\$ 2,460,262	\$ 3,460,262	\$ 1,460,262	\$ 2,960,262	\$ 4,460,262	\$ 5,960,262

- Capital Repair & Demo Fund
  - FY26 budget has \$36,750 in potential expenses
  - FY26 \$177,049 in proposed transfers to the fund
    - 5% of long-term lease revenues and H5&H6 fee revenues
    - Increase of \$5,519 from FY25 (3.22% increase)
  - FY26 Capital Repair & Demo Fund increases by \$140,298
  - Projected Building & Land Fund starting balance of \$700,167
  - Projected Building & Land Fund ending balance of \$840,466

RESERVE FUND PROJECTION SUMMARY						
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State of Illinois Fiscal Year	July 2024 - June 2025	July 2025 - June 2026	June 2026 - July 2027	June 2027 - July 2028	June 2028 - July 2029	June 2029 - July 2030
Federal Fiscal Year	October 2024 - September 2025	October 2025 - September 2026	October 2026 - September 2027	October 2027 - September 2028	October 2028 - September 2029	October 2029 - September 2030
Capital Repair and Demo Fund	FY25	FY26	FY27	FY28	FY29	FY30
Projected FY Starting Balances	\$ 513,109	\$ 700,167	\$ 840,466	\$ 1,021,056	\$ 1,205,258	\$ 1,393,143
Transfer In	\$ 171,529	\$ 177,049	\$ 180,590	\$ 184,202	\$ 187,886	\$ 191,643
Interest	\$ 15,529	\$ -	\$ -	\$ -	\$ -	\$ -
Expense	\$ -	\$ (36,750)	\$ -	\$ -	\$ -	\$ -
Projected FY Ending Balances	\$ 700,167	\$ 840,466	\$ 1,021,056	\$ 1,205,258	\$ 1,393,143	\$ 1,584,787

- Self Funded Capital Projects
  - Capital Improvements
    - Facilities- \$110,000
    - Fencing, Gates, Landscaping- \$15,000
    - Security Improvements- \$115,000
    - Pavement Repairs- \$350,000
  - Capital Construction- \$5,000,000 budgeted for potential expenses
  - Capital Outlay
    - Office Equipment- \$30,000
    - Vehicle Rehabilitations- \$36,000 in case they are needed
    - Shop Equipment- \$88,573
      - \$38,573 TYCO fire alarm panel for shop & office
      - \$27,000 Raiko T-7 Ice breaker roller



- \$13,000 Toro force blower
    - \$10,000 in undesignated
  - Other Capital Outlay- \$82,991
- ➔ Capital “A” Projects in Proposed FY2026 Budget
  - Capital “A” projects total costs \$12,686,667
    - Local Share: \$560,833
  - NE Quadrant Apron and Taxiway Access
    - Local Share- \$130,000- paid in FY25
    - Total Project Cost- \$2,600,000
  - Hot Spot Reconfiguration Taxiways Phase 1
    - Local Share- \$100,000
    - Total Project Cost- \$2,000,000
  - Hot Spot Reconfiguration Taxiways Phase 2
    - Local Share- \$97,500
    - Total Project Cost- \$3,750,000
  - Master Drainage Study- Project Underway
    - Local Share- \$225,000
    - Total Project Cost- \$450,000
    - \$225,000 in outstanding grant revenue
  - Update to Exhibit “A” Property Map- Project Underway
    - Local Share- \$8,333 paid in FY 25
    - Total Project Cost- \$166,667
    - \$24,748 in outstanding grant revenue

	Operating and Capital Reserve Fund	Sewer Reserve	VERF Reserve	Building & Land Reserve	Repair & Demo Reserve	Total Cash and Equivalents
<b>Projected Starting Cash Balances @ 4/30/2025</b>	<b>6,148,273</b>	<b>692,928</b>	<b>805,418</b>	<b>2,460,262</b>	<b>700,167</b>	<b>10,807,049</b>
<b>FY26 Budget:</b>						
Revenue Budget	11,103,827	43,059	16,000	(2,000,000)	-	9,162,886
Operating Expenses	(8,419,714)	-	-	-	-	(8,419,714)
Other Income & Expense	491,450	-	-	-	-	491,450
Debt Service	(512,546)	-	-	-	-	(512,546)
Transfer to VERF	(516,000)	-	500,000	-	-	(16,000)
Transfer to Building & Land Reserve	(3,000,000)	-	-	3,000,000	-	-
Transfer to Capital Repair-Demo Fund	(177,048)	-	-	-	177,048	-
Sewer Reserve Fund Projects	-	(60,000)	-	-	-	(60,000)
Vehicle & Equipment Fund Projects	-	-	(793,000)	-	-	(793,000)
Building & Land Fund Projects	-	-	-	-	-	-
Capital Improve (Facilities/Paving)	(590,000)	-	-	-	-	(590,000)
Capital Outlay (Vehicles/Equip/Land)	(154,573)	-	-	-	-	(154,573)
Capital Construction	(5,000,000)	-	-	-	-	(5,000,000)
Grant Service "A" Projects	(560,833)	-	-	-	-	(560,833)
Capital Outlay Other	(82,991)	-	-	-	(36,750)	(119,741)
Grant revenue	5,870,466	-	-	-	-	5,870,466
Capital Other	-	-	-	-	-	-
<b>Projected results for FY26</b>	<b>(1,547,961)</b>	<b>(16,941)</b>	<b>(277,000)</b>	<b>1,000,000</b>	<b>140,298</b>	<b>(701,605)</b>
<b>Projected Running Cash Balances @ 4/30/2026</b>	<b>4,600,312</b>	<b>675,987</b>	<b>528,418</b>	<b>3,460,262</b>	<b>840,466</b>	<b>10,105,444</b>

Director Lang inquired about the potential revenue from implementing landing and takeoff fees. Jason Griffith responded that this idea had been previously explored but was rejected by the board. According to a report from the Aviation Management Consultant Group, their revenue projections for the landing and takeoff fees were lower than the current forecast. They estimated that transient fees would generate between \$30,000 and \$50,000, whereas the Vector was projected to exceed one million dollars. Additionally, the FBOs supported the decision to increase the fuel flowage fee instead.

Director Kearns requested clarification on the proposed fuel price increase for FY2026. Griffith explained that if the fuel price increases from \$0.30 per gallon to \$0.40 per gallon, it would result in an estimated \$820,000 higher revenue compared to the \$0.30 per gallon rate.

Director Kiefer questioned how this compares to surrounding airports. Griffith responded that Waukegan Airport charges \$0.21 per gallon, while the highest rate found was at St. Ignatius, Montana, at \$0.60 per gallon. Jeffrey Miller added that this comparison is like the cost per square foot for green space.

Director Hellyer inquired about how this might affect businesses and asked the team's level of confidence that it will not have a negative impact. Jeffrey Miller expressed confidence that there will be no significant impact on businesses.

Director Kearns then asked if this fuel price increase had been discussed with Sky Harbour. Jeffrey Miller stated that it has not yet been discussed with their team, but he hopes to continue discussions with the

Board, particularly given the potential lack of government support.

Director Saewert inquired about the fuel consumption of aircraft. Andrew Wolanik responded that a Gulfstream G650 may take on up to 1,000 gallons per operation, and with operations spanning up to 15 days in a month, it could consume approximately 15,000 gallons of fuel monthly. Jason estimated that this would result in an additional cost of \$1,800 or more per month.

Chairman Harris requested further clarification regarding the inclusion of the RSIP in the operating budget, despite it being a grant, and what would happen if the debt covenant were breached. Jason Griffith explained that if the debt covenant is not met, the protocol is to reach out and communicate the situation, as there may be an opportunity to request an exemption. He further clarified that the current shortfall is only 12% from falling below the debt covenant.

Director Kiefer inquired whether the insurance for the EMAS is included in the service and supplies category of Operations and Maintenance. Jason Griffith clarified that it would be categorized under the administration and finance side, which also covers insurance for vehicles and equipment.

Director Kiefer also questioned whether the outlays for the sewer funds in FY26, FY27, and FY28 are included in the projected cost collapse of what is estimated \$60,000-\$210,000. Jason Griffith explained that the projection is based on potential water main developments, and the numbers may change once more accurate data is available. He further noted that the sewer revenues are currently insufficient, meaning additional funding from other sources will be necessary, with further evaluation to occur in the future.

Director Kearns asks for more clarification on FY2027 for Operations and Maintenance budget regarding the vehicles. Jason explained that this will be adjusted depending on the funds available and the market prices. The line item focuses on the replacement of a new snow broom truck.

Director Kearns inquired about the last column on the final slide, which shows Total Cash Equivalents of approximately \$10 million, specifically regarding the loan covenant and whether it includes the reserve funds. Jason Griffith responded that the reserve funds are internally controlled. He explained that, based on the board's recommendation, he has treated the reserve fund as a separate entity. While he has considered it as part of the operating and self-funded capital, the bank would ultimately view it as part of the loan covenant.

**VI. Adjournment**

At 8:50 pm a motion was made by Director Saewert and seconded by Director Lang to adjourn the meeting. The motion was approved by voice vote. Ayes: Director Berman, Hellyer, Kearns, Kiefer, Lang, Saewert. Nays: None.

Respectfully submitted:

A handwritten signature in black ink, appearing to read "Steve Berman". The signature is fluid and cursive, with a long horizontal stroke extending to the right.

Steve Berman

Secretary