

**CHICAGO EXECUTIVE AIRPORT  
BOARD OF DIRECTORS  
BUDGET WORKSHOP MINUTES  
WEDNESDAY, FEBRUARY 18, 2026  
1020 SOUTH PLANT ROAD  
WHEELING, IL 60090  
6:00 PM**

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

Chairman Dunne called the meeting to order at 6:25 pm. Roll call confirmed the following present: Directors Berman, Dolick, Hellyer, Kearns, Lang, and Saewert.

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  
Oksana Dumai – Administrative Assistant  
TJ Leake - Attorney

**II. Pledge of Allegiance**

The Pledge of Allegiance was omitted due to the close timing between the two meetings.

**III. Changes to Agenda**

None.

**IV. Public Comments**

None.

**V. Discussion of the Five-Year Capital Improvement Plan and the FY 2027 for Chicago Executive Airport**

**A. Director of Finance Report**

Jason Griffith reported on the following:

- ➔ What is the Chicago Executive Airport FY2027 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

- FY27 after transfers budgeted Net Income is a loss of \$357,190.
- FY27 Total budgeted revenues increased \$921,535 (10.36%) from FY26 to \$9,818,422.
- FY27 Total budgeted expenses increased \$753,397 (12.3%) from FY26 to \$6,673,111.
- FY27 Operating Income budgeted to be \$3,145,311
- Projected FY27 Operating and Reserve Fund Balances, Page 39/Page 45 on PDF
  - Unrestricted operating funds are expected to be \$3,395,319 at the end of FY27
    - The Airport Business Plan requires a 3-month operating expense reserve in unrestricted funds. This amount would be \$1,668,278 in FY27
      - FY27 projected unrestricted operating funds are \$1,727,041 over the required amounts
- The Airport Debt Covenant requires budgeted operating expenses \* 180 days/365 days. This amount would be \$3,290,849 in FY27
  - FY27 projected unrestricted operating funds are \$104,470 over the required amounts.

➔ Revenue Summary

- FY27 budgeted revenues total \$9,818,422 increase of \$921,535 (10.36% increase)
- Long Term Lease revenues \$3,030,292. Budgeted increase of \$119,323 (4.1% increase)
  - 30.86% of budgeted revenues

- Long-term leases use an estimated 2.2% CPI increase
  - Each long-term lease's CPI increase is based upon that lease's anniversary date
- Total Fuel Flowage Fees \$3,597,350. Budgeted increase of \$64,250 (1.82% increase)
  - 36.64% of budgeted revenues
  - JetA at \$0.41 on airport for 7,300,000 gallons. \$0.82 off airport for 430,000 gallons.
    - \$0.01 increase on airport & \$0.02 increase off airport.
  - 100LL at \$0.21 on airport for 175,000 gallons. No off airport 100LL tanks.
    - \$0.01 increase per gallon increase
- Total Hangar 5&6 fees \$675,000. Budgeted increase of \$95,000 (16.38% increase)
  - 6.87% of budgeted revenues
  - 3.08% CPI was used for the square foot rate increase
  - Aircraft base fee \$0.94 per square foot. \$0.03 per square foot increase
  - Office base fee \$2.06 per square foot. \$0.07 per square foot increase
  - Service fees increase to \$205 from \$200. FY27 includes fees in H5&6 revenues
- Total T-hangar revenues were \$561,340. Budgeted increase of \$16,885 (3.1% increase)
  - 5.72% of budgeted revenues
  - 3.08% CPI was used for the square foot rate increase
  - All T-hangars \$0.606 per square foot up from \$0.588 per square foot
  - An average T-hangar increase of \$24.89 per month
- Short term rental revenues are \$181,685. Budgeted increase of \$50,457 (38.45% increase)
  - 1.85% of budgeted revenues
  - Increase reflect new H11 lease
- Commercial Operating Permits and FBO Annual Vehicle Inspection revenues

\$139,401 (29.5% increase)

- 1.42% of budgeted revenues
  - All COPs are \$267 a month regardless of business activity
- Tiedown Fees, Short term rentals, Easement fees, Sign Fees, and other various fees
  - 1.47% of budgeted revenues
  - Fees increased by 3.08% CPI
- Total U.S Custom User Fee revenues \$950,550. Budgeted increase of \$45,300 (5.0% increase)
  - 9.68% of budgeted revenues
  - FY27 Budget uses 510 total operations, 245 overtime operations
  - Current 12-month run is 572 operations
  - U.S. Customs base fees increased from FY26
  - U.S. Customs overtime fees increase to \$620 from \$600 for FY27

	FY26 Fees	FY27 Fees	FY27 Increases
Single Engine Piston	\$ 200.00	\$ 205.00	\$ 5.00
Twin Engine Piston, Turboprops/Jets 8,000 lbs or less	\$ 450.00	\$ 465.00	\$ 15.00
Twin Engine Piston, Turboprops/Jets 8,000-30,000lbs	\$ 1,200.00	\$ 1,235.00	\$ 35.00
Twin Engine Piston, Turboprops/Jets 30,000 lbs or more	\$ 1,750.00	\$ 1,800.00	\$ 50.00
Overtime	\$ 600.00	\$ 620.00	\$ 20.00

- Total Sewer Fees \$538,739. Budgeted increase of \$495,680 (1,151.17% increase)
  - 5.48% budgeted revenues
  - Annual Sewer fees with lease increase uses an estimated 2.2% CPI increase
    - Jan 2026 CPI was 1.345%. That estimate will be reevaluated
  - One time sewer connection fees of \$492,899 if a lease development connects to the Airport’s sewer system late in the fiscal year. If that does take place the annual sewer connections fees would be carried over into the FY28 budget.
  - Sewer fees, both annual and one-time fees, will be transferred to the Sewer Reserve fund.

- Including Sewer fees, all revenue was made to match the Yardi reporting to the FY27 budget document
- ➔ Administration & Finance Budget Summary
  - FY27 Personnel Services increases \$52,609
    - Total \$1,060,041, 26.11% of budget, 5.22% increase
    - 3.08% living wage adjustment for all non-Director salaries
    - Airport functions and lunches were adjusted to reflect current market prices
  - FY27 Total Services and Supplies increases \$263,025
    - Total \$1,531,122, 37.71% of budget, 20.74% increase
    - Software, Insurance, Engineering, and Utilities are the major increase drivers
  - FY27 Other increases \$108,400
    - Total \$1,468,850, 36.18% of budget, 7.97% increase
    - Public relations/marketing expenses increases for the 100-year celebration planning
      - Hosting the AAAE General Aviation Conference as part of the celebration is also in this section
    - U.S. Customs regular service and overtime expenses were increased
  - FY27 Total Administration and Finance expenses increased \$424,033
    - Total \$4,060,013, 11.66% increase from FY26
- ➔ Operations & Maintenance Budget Summary
  - FY27 Personnel expense increased \$87,824
    - Total \$1,398,256, 53.51% of budget, 6.70% increase
    - 3.08% living wage adjustment for all non-Director salaries
    - Health insurance increases
    - Overtime estimate was increased plus applicable benefits and taxes
  - FY27 Services and Supplies increases \$241,540
    - Total \$1,154,841, 44.19% of budget, 26.45% increase
    - Increases to third-party snow plowing, paint supplies, and software are other drivers of expenses increases
  - FY27 Other stays the same as in FY25
    - Total \$60,000, 2.63% of budget, 0.00% increase

- FY27 Total Operations and Maintenance budget increases \$329,364
  - Total \$2,613,098, 14.42% increase
- ➔ Interest Income, Bank Fees, and Debt Service
  - FY27 Interest decreases \$179,062
    - Total \$326,388, -35.30% increase
  - FY27 Bank fees of \$10,400
  - FY27 Southwest T-hangar loan payments retired in November 2025
  - FY27 Northeast T-hangar loan payments total \$151,552
    - \$18,439 in loan interest
    - \$133,113 in principal
    - Loan balance on 4/30/2027 is \$399,339
    - Loan retires in May 2030
  - FY27 RSA loan payments total \$69,675
    - \$6,793 in loan interest
    - \$62,883 in principal
    - Loan balance on 4/30/2027 is \$188,648
    - Loan retires in May 2030
  - FY27 U.S. Customs loan payments total \$284,690
    - \$118,023 in loan interest
    - \$166,667 in principal
    - Loan balance on 4/30/2027 is \$2,168,146
    - Loan has a ballon payment or refinancing in November of 2030
    - Interest reprices in November 2025 per the 2020 agreement
      - New rate is 5.2259% from 3.05%
      - Staff is working reduce this rate with Wintrust – next meeting is schedule 2/20 at 10 am.
- ➔ RSIP Program
  - FY27 Budget Revenues of \$3,895,000
  - FY27 Budget Expenses of \$4,100,000
  - Resolution 25-029 for \$4,144,145 Airport’s share will be \$103,604 (2.5%)
  - Resolution 24-026 for \$2,000,000 Airport’s share will be \$100,000 (5.0%)
  - Resolution 23-027 for \$2,777,777 Airport’s share will be \$138,889 (5.0%)
- ➔ 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
  - FY27 budgeted for \$120,000 in sewer repair expenses for potential water developments
- FY27 budgeted revenues of \$538,739
  - \$45,839 in annual sewer fees
  - \$492,889 in one-time connection fees
- FY27 Sewer Reserve Fund increases by \$328,739
- Projected Sewer Reserve Fund starting balance of \$745,500
- Projected Sewer Reserve Fund ending balance of \$1,074,258

RESERVE FUND PROJECTION SUMMARY						
Fiscal Year	2026	2027	2028	2029	2030	2031
Calendar	May 2025 - April 2026	May 2026 - April 2027	May 2027 - April 2028	May 2028 - April 2029	May 2029 - April 2030	May 2030 - April 2031
State of Illinois Fiscal Year	July 2025 - June 2026	July 2026 - June 2027	July 2027 - June 2028	July 2028 - June 2029	July 2029 - June 2030	July 2030 - June 2031
Federal Fiscal Year	October 2025 - September 2026	October 2026 - September 2027	October 2027 - September 2028	October 2028 - September 2029	October 2029 - September 2030	October 2030 - September 2031
Sewer	FY26	FY27	FY28	FY29	FY30	FY31
Projected FY Starting Balances	702,441	745,500	1,074,238	1,182,287	1,229,109	1,276,976
Projected Revenues	43,059	538,739	318,049	71,822	72,867	73,928
Projected Interest	-	-	-	-	-	-
Projected Expense	-	(210,000)	(210,000)	(25,000)	(25,000)	(25,001)
Projected FY Ending Balances	745,500	1,074,238	1,182,287	1,229,109	1,276,976	1,325,903

- Vehicles & Equipment Reserve Fund (VERF)
  - FY27 Proposed Budgeted Vehicles & Equipment expenses
    - New A14- \$725,000 Large Plow with liquid deicer attachment
    - New A20- \$770,000 Large Snow Broom
    - New A33- \$75,000 Dump Truck
    - New A1- \$65,000 Operations Vehicle
    - New A35- \$50,000 Forklift

- \$500,000 budgeted transfer amount into VERF
- All Vehicles and Equipment sales proceeds will be put back into the VERF
- FY27 VERF fund decreases by \$1,145,000
- Projected VERF starting balance of \$1,254,691
- Projected VERF ending balance of \$109,691

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VERF	FY26	FY27	FY28	FY29	FY30	FY31
<b>Projected FY Starting Balances</b>	809,490	1,254,691	109,691	481,291	224,291	668,291
Projected Transfer	500,000	500,000	500,000	500,000	500,000	500,000
Projected Interest	-	-	-	-	-	-
Projected Expense	(68,000)	(1,685,000)	(132,400)	(770,000)	(60,000)	(770,000)
Projected Sales of Replaced Vehicles	13,201	40,000	4,000	13,000	4,000	13,000
<b>Projected FY Ending Balances</b>	<b>1,254,691</b>	<b>109,691</b>	<b>481,291</b>	<b>224,291</b>	<b>668,291</b>	<b>411,291</b>

○ Building and Land Fund

- FY27 budget has \$1,200,000 in potential expenses
- \$3,000,000 budgeted transfer amount
- FY27 Building & Land Fund had no change in transfer amount
- Projected Building & Land Fund starting balance of \$3,460,262
- Projected Building & Land Fund ending balance of \$5,260,262

RESERVE FUND PROJECTION SUMMARY						
Fiscal Year	2026	2027	2028	2029	2030	2031
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State of Illinois Fiscal Year	July 2025 - June 2026	July 2026 - June 2027	July 2027 - June 2028	July 2028 - June 2029	July 2029 - June 2030	July 2030 - June 2031
Federal Fiscal Year	October 2025 - September 2026	October 2026 - September 2027	October 2027 - September 2028	October 2028 - September 2029	October 2029 - September 2030	October 2030 - September 2031
Building & Land Fund	FY26	FY27	FY28	FY29	FY30	FY31
<b>Projected FY Starting Balances</b>	2,460,262	3,460,262	5,260,262	260,262	2,260,262	4,260,262
Projected Transfer In	3,000,000	3,000,000	2,000,000	2,000,000	2,000,000	2,000,000
Projected Interest	-	-	-	-	-	-
Projected Expense	(2,000,000)	(1,200,000)	(7,000,000)	-	-	-
Projected Sales	-	-	-	-	-	-
<b>Projected FY Ending Balances</b>	<b>3,460,262</b>	<b>5,260,262</b>	<b>260,262</b>	<b>2,260,262</b>	<b>4,260,262</b>	<b>6,260,262</b>

○ Capital Repair & Demo Fund

- FY27 budget has \$700,000 in potential expenses
- FY27 \$184,015 in proposed transfers to the fund
  - 5% of long-term lease revenues and H5&H6 fee revenues
  - Increase of \$8,216 from FY25 (3.22% increase)
- FY27 Capital Repair & Demo Fund decreased by \$515,985
- Projected Building & Land Fund starting balance of 878,965
- Projected Building & Land Fund ending balance of \$362,980

RESERVE FUND PROJECTION SUMMARY						
Fiscal Year	2026	2027	2028	2029	2030	2031
Calendar	May 2025 - April 2026	May 2026 - April 2027	May 2027 - April 2028	May 2028 - April 2029	May 2029 - April 2030	May 2030 - April 2031
State of Illinois Fiscal Year	July 2025 - June 2026	July 2026 - June 2027	July 2027 - June 2028	July 2028 - June 2029	July 2029 - June 2030	July 2030 - June 2031
Federal Fiscal Year	October 2025 - September 2026	October 2026 - September 2027	October 2027 - September 2028	October 2028 - September 2029	October 2029 - September 2030	October 2030 - September 2031
Capital Repair and Demo Fund	FY26	FY27	FY28	FY29	FY30	FY31
Projected FY Starting Balances	701,916	878,965	362,980	550,675	742,123	937,401
Transfer In	177,049	184,015	187,695	191,449	195,278	199,183
Interest	-	-	-	-	-	-
Expense	-	(700,000)	-	-	-	-
Projected FY Ending Balances	878,965	362,980	550,675	742,123	937,401	1,136,584

- Self-Funded Capital Projects
  - Capital Improvements
    - Facilities- \$115,000
    - Fencing, Gates, Landscaping- \$15,000
    - Security Improvements- \$75,000
    - Pavement Repairs- \$300,000
  - Capital Construction- \$3,500,000 budgeted for potential expenses
  - Capital Outlay
    - Office Equipment- \$90,000
    - Vehicle Rehabilitations- \$36,000 in case they are needed
    - Shop Equipment- \$48,573
      - \$38,573 TYCO fire alarm panel for shop & office
      - \$10,000 in undesignated
  - Other Capital Outlay- \$30,000
- ➔ Capital “A” Projects in Proposed FY2027 Budget
  - Capital “A” projects total costs \$11,840,000
    - Local Share: \$310,000
  - Hot Spot Reconfiguration Taxiways Phase 1
    - Local Share- \$100,735.39 paid in FY26
    - Total Project Cost- \$2,000,000
  - Hot Spot Reconfiguration Taxiways Phase 2
    - Local Share- \$310,000
    - Total Project Cost- \$6,200,000

→ FY27 Fund Balance Estimates

	Operating and Capital Reserve Fund	Sewer Reserve	VERF Reserve	Building & Land Reserve	Repair & Demo Reserve	Total Cash and Equivalents
<b>Projected Starting Cash Balances @ 4/30/2026</b>	4,221,513	745,500	1,254,691	3,460,262	878,965	10,560,931
<b>FY27 Budget:</b>						
Revenue Budget	9,818,422	-	40,000	-	-	9,858,422
Operating Expenses**	(6,673,111)	-	-	-	-	(6,673,111)
Other Income & Expense	315,988	-	-	-	-	315,988
Debt Service	(505,917)	-	-	-	-	(505,917)
RSIP Revenues & Expenses	(205,000)	-	-	-	-	(205,000)
Transfer to Sewer Reserves	(538,739)	538,739	-	-	-	-
Transfer to VERF	(540,000)	-	500,000	-	-	(40,000)
Transfer to Building & Land Reserve	(3,000,000)	-	-	3,000,000	-	-
Transfer to Capital Repair-Demo Fund	(185,265)	-	-	-	185,265	-
Sewer Reserve Fund Projects	-	(210,000)	-	-	-	(210,000)
Vehicle & Equipment Fund Projects	-	-	(1,685,000)	-	-	(1,685,000)
Building & Land Fund Projects	-	-	-	(1,200,000)	-	(1,200,000)
Capital Improve (Facilities/Paving)	(505,000)	-	-	-	-	(505,000)
Capital Outlay (Vehicles/Equip/Land)	(174,573)	-	-	-	-	(174,573)
Capital Construction	(3,500,000)	-	-	-	-	(3,500,000)
Grant Service "A" Projects	(1,100,000)	-	-	-	-	(1,100,000)
Capital Outlay Other	(30,000)	-	-	-	(700,000)	(730,000)
Grant revenue	5,997,000	-	-	-	-	5,997,000
Capital Other	-	-	-	-	-	-
<b>Projected results for FY27</b>	<b>(826,194)</b>	<b>328,739</b>	<b>(1,145,000)</b>	<b>1,800,000</b>	<b>(514,735)</b>	<b>(357,191)</b>
<b>Projected Running Cash Balances @ 4/30/2027</b>	<b>3,395,319</b>	<b>1,074,239</b>	<b>109,691</b>	<b>5,260,262</b>	<b>364,230</b>	<b>10,203,739</b>

Director Kearns asked for clarification on which of the reserved funds the bank considers qualified. Jason Griffith, Director of Finance, explained that only the operating fund is counted for debt covenant purposes. Other funds: the Sewer Reserve, VERF, Land and Building, and Repair & Demo are board restricted and used internally for financial management, but do not factor into the bank's evaluation.

Director Hellyer asked what impact calculating the lower CPI would have on the overall budget. Griffith responded that he would need to follow up with a precise figure, but he did not anticipate a significant effect, though it would have some impact.

Director Saewert questioned whether half of the Custom operations involve overtime, noting that out of 500 total operations, 240 were a subset in question. Griffith estimated that approximately 46–47% of operations are overtime. He explained that scheduling must align with the hours the facility is open. While adjustments of one or two hours in either direction have been considered, they do not make a significant difference, so no changes have been proposed. Any modifications would require further discussion with U.S. Customs and the board.

Director Hellyer asked which categories in total services and supplies are the largest. Griffith responded that software is the biggest, followed by insurance. He noted that software costs are driven by the full Yardi build-out and square footage. Additionally, EMAS, which was previously included under property, is now tracked as a standalone category.

Director Saewert followed up on Director Hellyer's question, asking how much that category represents in dollars. Griffith explained that the section is scheduled to increase by \$133,950, with \$80,000 for Yardi and approximately \$30,000 for computer and hardware supplies, driven by the square footage of billable spaces.

Director Kearns, referring to the sewer revenues slides, asked whether the higher-than-normal amounts in 2027 and 2028 both were related to the same project. Jason confirmed they were, noting the project has two phases, and clarified that the fund shows an increase of \$328,000.

Director Kearns noted that when he first joined the board, rental income exceeded fuel flowage income, but now a larger share comes from fuel. He emphasized the need for the airport to anticipate future changes in fuel types, including potential electric adoption, and to consider how to capture new revenue streams. Jason added that preliminary discussions at finance conferences have explored ways to capitalize on electric infrastructure, such as adding fees per kilowatt-hour to adapt revenue streams as traditional fuel declines.

## **VI. Adjournment**

At 7:05 pm a motion was made by Director Berman and seconded by Director Saewert to adjourn the meeting. The motion was approved by roll call. Ayes: Director Berman, Dolick, Hellyer, Kearns, Lang, and Saewert. Nays: None.

Respectfully submitted:

Scott Saewert  
Secretary