

**GREATER ROCKFORD AIRPORT AUTHORITY
PLANNING AND FINANCE COMMITTEE**

Meeting Minutes
for
February 15, 2024

Commissioners & Legal Counsel	Present	GRAA Staff	Present	Guests/Other Staff
Pat Agnew	X	Zack Oakley	X	
Jake Castanza	X	Shelly Cassaro	X	
Paul Cicero	X	Kathy Bruggeman	X	
Tom Myers	X	Tracey Halbrader	X	
Dianne Parvin	X	Mike Peranich	X	
Mike Schablaske	X	Isaac Mendoza	X	
Leslie West	X	Chip Geiger	X	
Tom Lester	X			

The meeting began at 5:03 pm.

Shelly Cassaro, Deputy Director of Finance and Administration gave a thorough overview of the statement of revenue/expenses through January 31, 2024.

- Cash position is holding very well. It has increased compared to the prior year. Operating reserves have increased to meet the Airport reserve goal.
- Total revenues exceed expenses by \$8.1 million.
- Operating revenues are 4.8% over budget year to date.
- Operating expenses are 1.9% over budget year to date.
- We ended 2023 with over 2000 hours of overtime related to snow removal events. A large portion of expenses were for raw materials (chemicals).
- Parking revenue update. RFD Parking experienced a record year in 2023 with revenues exceeding expenses by \$624,190. Of course, the mid-year rate increase contributed to that success.
- All resolutions and ordinances were reviewed and discussed.

Tracey Halbrader, Finance Director, presented the tentative FY 2025 Budget to include:

- Explained the layout and the process to complete the budget. Mike Peranich and his department managers/supervisors did a particularly good job preparing for this budget and we feel it is a very thorough review.
- Operating revenue - 4.8% increase over FY2024 Budget
 - Cargo landing & parking fees remain flat
 - Fuel flowage fees decreased
 - Passenger related fees increased

- New service to BNA & LAX
- Operating Expenses - 4.9% increase over FY2024 Budget
 - Service contracts
 - Snow removal services
 - New energy savings initiatives
 - Miscellaneous projects
 - Inflation
 - Non-operating Expenses
 - Increase in replacement tax
 - Increased interest income
 - Reimbursement grant for Aviation Fuel Tax grant
 - Significant increase in capital contributions from reserves
 - Capital project cost breakdown

Staffing and marketing plans for the next fiscal year were also discussed.

The meeting concluded at 5:50 pm.