

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

Meeting Minutes
for
April 21, 2022

Commissioners & Legal Counsel	Present	GRAA Staff	Present	Guests/Other Staff
Pat Agnew	X	Mike Dunn	X	
Paul Cicero	X	Shelly Cassaro	X	
Leslie West		Kathy Bruggeman	X	
Tom Dal Santo	X	Zack Oakley	X	
Tonya Lamia		Chip Geiger	X	
Tom Myers	X			
Mike Schablaske	X			
Tom Lester – legal counsel	X			

The meeting began at 5:10 pm.

Shelly Cassaro gave a thorough overview of the financials through March 31, 2022 including:

- Cash/Investments – Our cash position has increased from the prior year. Restricted funds include trust funds, debt service funds and intergovernmental payables.
- Operating Revenue/Expenses – Total revenues exceed expenses by \$13,258,445. This includes revenue from stimulus grants totaling \$5.5 million.
- Operating Revenues Budget/Actual/Prior year – Operating revenues are 28.3% over budget year to date. This primarily consists of increases in cargo landing fees and unbudgeted revenue from aircraft parking fees.
- Operating Expenses Budget/Actual/Prior year – Operating expenses are 5% over budget year to date. Commodities are over budget due to supply chain issues, MRO tool expenses, and chemical usage. Contractual services include projects completed utilizing CARES funding.
- All resolutions for next month were reviewed and discussed.

She also gave an overview of the tentative FYEBudget 2023 including:

- Budget highlights/summary
 - Balanced budget presented
 - Operating Revenues – 19.1% increase from prior year budget
 - Operating Expenses – 10% increase from prior year budget
 - Capital - \$19.5 million including \$16.4 million in federal funds
- Major Capital Projects
 - Construction of Runway 7/25 Parallel Taxiway P

- Continued Midfield Expansion
- Terminal Entrance Road and Landscaping
- Purchase of new Maintenance and OPS Equipment
- Historical cargo operations (2017-2022)
- Historical passenger parking revenue (2017-2022)
- Debt Schedule

Zack Oakley gave a report on the current status of the Section 7 consultation process.

The meeting concluded at 6:47 pm.