

AGENDA

WAUKEGAN PORT DISTRICT
Board Meeting of 16 April 2025 4:00 p.m.
Waukegan National Airport
Administration Office/SRE Bldg.
2601 Plane Rest Drive
Waukegan IL 60087

Call to Order

Roll Call

Pledge of Allegiance

Announcement of Remote Participants

Approval of Remote Participation/Voting

Chairman Remarks

General Counsel Report

Public Comment – (3 minutes per person)

Committee Reports

- Airport – Tom Evers, Ben Veal and Bob Hamilton
- Development – Ben Veal and Greg Petry
- Capital Improvement – Paula Trigg and Jack Dye
- Harbor – Gene Bach and Becky Jones
- Intergovernmental - Greg Petry and Tom Evers
- Finance – Bob Hamilton, Becky Jones and Paula Trigg

Consent Agenda

- February 2025, Financials
- February 2025, Electronic Transfer and Check Approval
- March 2025, Meetings Minutes (COW and Regular)

Agenda

- 2025-R-11 Approving Signatories for Illinois Funds Access

Airport General Manager Remarks

Harbor General Manager Remarks

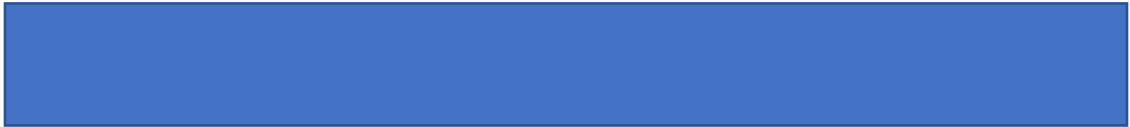
Board Comments

Adjournment

Chairman's Remarks



Committee Reports



Treasurer & Finance Report



Finance Committee Report

To: WPD Chairman and Board of Directors

From: Bob Hamilton, Chairman

Date: 04-08-2025

Re: **Finance Committee**
February Check & Financial Review for the April Bd Mtg

Procedure:

The three electronic transfer and Check Registers and Financials were submitted to Becky Jones, Paula Trigg, and Bob Hamilton for review. (Lagging one month)

All were received and have been circulated to the Committee.

The Committee recommends approval of all, subject to any findings in the next week.

Audit 2024 Note: For the first time in several years, our audit data submissions to Sikich are progressing on time. This was not the case in the past due to the regular addition of complex reporting requirements. Good News.

Recommendation:

Approve FEBRUARY Check Registers at the APRIL Meeting

Approve FEBRUARY Financials at the APRIL Meeting.

By: _____


Robert B. Hamilton,
Finance Committee Chairman

Consent Agenda



**WAUKEGAN
PORT DISTRICT**
AIRPORT . MARINA . PORT

MINUTES

WAUKEGAN PORT DISTRICT
Committee of the Whole Board Meeting
of 19 March 2025
2:00 p.m.

Waukegan National Airport
Administration Office/SRE Bldg.
2601 Plane Rest Drive
Waukegan IL 60087

The following Board Members were present:

Jack Dye
Becky Jones
Greg Petry
Paula Trigg
Ben Veal

The following Board Members were absent:

Tom Evers
Gene Bach

The following Officer was absent:

Bob Hamilton, Treasurer

District Counsel:

Peter Friedman

Members of the Port District Staff were present:

Edith Guerrero, F3 Airport, Administrative Director, Airport
Joe Seidelmann, F3 Marina, General Manager, Marina
Rebecca Remshak, F3 Real Estate Services, Marina Accountant-remote
Lori Mehan, F3 Real Estate Services, Marina Operations Manager-remote

Call to Order

Chairman Dye called the meeting to order at 2:00pm

Roll Call

Pledge of Allegiance

Announcement of Remote Participants

Approval of Remote Participation/Voting

Chairman Remarks

None

General Counsel Report

Public Comment – (3 minutes per person)

None – it was noted that the board had previously decided to remove this item from future COW meeting agendas.

Agenda

Developer and Final Report – Review and Discussion

The Development Committee provided a synopsis of the report and the coordination between the Waukegan Port District, Regional Transit Authority, Urban Land Initiative and the City of Waukegan. The board asked questions of the City of Waukegan representatives who were present and explored the specifics of the vision of the city and the Port District. RTA, through their Community Planning Program, has an open call for projects. The next steps that make the most sense to pursue are site readiness grants for environmental cleanup.

Board Comments

The board had questions and discussion around proposed concepts and current use of the infrastructure.

Adjournment

On a motion by Mr. Petry seconded by Ms. Jones, the meeting was adjourned on a unanimous voice vote at 3:10 pm.

APPROVED:

Chairman

**WAUKEGAN
PORT DISTRICT**
AIRPORT . MARINA . PORT

MINUTES

WAUKEGAN PORT DISTRICT
Board Meeting of 19 March 2025
4:00 p.m.

Waukegan National Airport
Administration Office/SRE Bldg.
2601 Plane Rest Drive
Waukegan IL 60087

The following Board Members were present:

Jack Dye
Tom Evers-remote
Becky Jones
Greg Petry
Paula Trigg
Ben Veal

The following Board Members were absent:

Gene Bach

The following Officer was present:

Bob Hamilton, Treasurer

District Counsel:

Peter Friedman

Members of the Port District Staff were present:

Edith Guerrero, F3 Airport, Administrative Director, Airport
Joe Seidelmann, F3 Marina, General Manager, Marina
Rebecca Remshak, F3 Real Estate Services, Marina Accountant-remote
Lori Mehan, F3 Real Estate Services, Manager of Marina Operations-remote

Call to Order

Roll Call

Pledge of Allegiance

Announcement of Remote Participants

Approval of Remote Participation/Voting

On a motion by Mr. Veal, seconded by Ms. Trigg, remote participation was approved on a unanimous voice vote.

Chairman Remarks

Chairman Dye sought consensus from the Board regarding the practice of posting board packets on the Port District’s website prior to monthly meetings. Following discussion, the Board agreed to maintain the current approach of providing high-level meeting minutes and moving forward with posting the board packets online in advance of each meeting.

General Counsel Report

Mr. Friedman reported that the examiner for Chicago Title Company needs additional time to draw out the ownership of the “F Pier” property.

Public Comment – (3 minutes per person)

Committee Reports

- Airport – Tom Evers, Ben Veal and Bob Hamilton - None
- Development – Ben Veal and Greg Petry – The committee referenced conversations from the COW meeting. The committee has been invited to the City of Waukegan’s Community Development meeting in April.
- Capital Improvement – Paula Trigg and Jack Dye – The committee had a call with the engineering consultant and they are working through a list of required documents for IDOT.
- Harbor – Gene Bach and Becky Jones – The committee met with the General Manager to discuss slip occupancy and tenant leases.
- Intergovernmental - Greg Petry and Tom Evers - None
- Finance – Bob Hamilton, Becky Jones and Paula Trigg – The committee met with harbor concerning YTD status. There are no budget modifications at this time and the GM is monitoring the budget closely and is prepared to adjust if necessary. The committee also had an audit meeting with the Port District’s auditor and staff. The group is committed to an accurate and timely 2024 audit.

Consent Agenda

On a motion by Ms. Trigg, seconded by Mr. Petry, the consent agenda was established by a unanimous voice vote.

- January 2025, Financials
- January 2025, Electronic Transfer and Check Approval
- February 2025, Meetings Minutes

The motion to approve the consent agenda was approved by a unanimous roll call vote on a motion by Mr. Evers, seconded by Mr. Veal:

Aye: Evers, Jones, Petry, Trigg, Veal

Nay:

Absent: Bach

Abstain:

Airport General Manager Remarks

- 2025-R-08 Approving Sales Agreement with Fabickat for a Used Backhoe

In discussion, Ms. Trigg commended the staff on their research into this equipment.

Motion by Ms. Trigg, seconded by Mr. Evers. The motion, as presented, was approved by a unanimous roll call vote:

Aye: Evers, Jones, Petry, Trigg, Veal

Nay:

Absent: Bach

Abstain:

Harbor General Manager Remarks

Mr. Seidelmann updated the board on slip occupancy, winter project status and boating season readiness. He also discussed a draft RFP for available property. The board and staff agreed that going forward, new leases and amendments will include updated depictions and legal descriptions.

- 2025-R-07 Approving License Agreement (Hometown Events & Pop-Ups)

In discussion, Ms. Trigg expressed the need for a more detailed and updated exhibit – “depiction of the licensed premises”.

Motion by Mr. Veal, seconded by Ms. Jones. The motion, with the addition of an updated exhibit, was approved by a unanimous roll call vote:

Aye: Evers, Jones, Petry, Trigg, Veal

Nay:

Absent: Bach

Abstain:

- 2025-R-09 Approving a Lease Agreement with Dockside Pesca

In discussion, a representative of Dockside Pesca explained current construction needs for the proposed property. Due to the need for further review and negotiation, there was a motion to hold this item over to April.

Motion by Ms. Trigg, seconded by Mr. Veal. The motion was approved on a unanimous voice vote.

- 2025-R-10 Approving a Second Amendment to a License Agreement with Green Town LLC

During discussion, the City’s noise ordinance as it relates to the outdoor venue was addressed. It was determined that enforcement of the ordinance will fall under the responsibility of the Waukegan Port District’s Harbor Patrol, who are to enforce it to the best of their ability.

WAUKEGAN
PORT DISTRICT
AIRPORT . MARINA . PORT

Motion by Ms. Trigg, seconded by Mr. Petry. The motion was approved by a unanimous roll call vote:

Aye: Evers, Jones, Petry, Trigg, Veal

Nay:

Absent: Bach

Abstain:

Board Comments

None

Adjournment

On a motion by Mr. Evers seconded by Ms. Trigg, the meeting was adjourned on a unanimous voice vote at 4:59 pm.

APPROVED:

Chairman

Agenda



WAUKEGAN PORT DISTRICT

RESOLUTION 2025-R-11

A RESOLUTION UPDATING DESIGNATED SIGNATORIES FOR THE ILLINOIS FUNDS

WHEREAS, the Waukegan Port District (“*District*”) is a political subdivision, body politic, and municipal corporation established in accordance with the Waukegan Port District Act, 70 ILCS 1865/1, *et seq.*; and

WHEREAS, The Illinois Funds is a Local Government Investment Pool (LGIP) operated by the Illinois State Treasurer’s Office which lets municipalities use the Illinois State Treasurer’s resources to safely invest their funds while enjoying the economies of scale available from a \$4-6 billion pooled fund investment portfolio (“*Illinois Funds*”); and

WHEREAS, the District maintains accounts with Illinois Funds for the Waukegan Harbor and Marina and the Waukegan National Airport (“*Accounts*”); and

WHEREAS, the District desires to update its designated signatories for the Accounts; and

WHEREAS, the Waukegan Port District Board (“*Board*”) has determined that it is in the best interest of the District to update its designated signatories for the Accounts;

NOW, THEREFORE, BE IT RESOLVED by the Waukegan Port District Board, Lake County, Illinois, as follows:

SECTION 1: RECITALS. The foregoing recitals are incorporated into, and made a part of, this Resolution as findings of the Board.

SECTION 2: DESIGNATION OF SIGNATORIES. The Board designates Khalilah Brown, Jack Dye, Skip Goss, Edith Guerrero, Paula Trigg, and Ben Veal as signatories for the Accounts and any existing signatories for the Accounts not named herein are hereby removed as signatory for the Accounts.

SECTION 3: EFFECTIVE DATE. This Resolution will be in full force and effect from and after its passage and approval according to law.

PASSED this __ day of _____, 2025.

APPROVED this __ day of _____, 2025.

VOTE: AYES ___ NAYS ___ ABSENT ___

Chair



Harbor General Manager
Report





WAUKEGAN HARBOR FINANCIALS

55 S Harbor Pl
Waukegan, IL 60085

PREPARED FOR:
Waukegan Port District Board

PREPARED BY:
Rebecca Remshak

January
2025

MONTHLY
FINANCIAL
REPORT



CONTACT INFORMATION

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DIRECTOR OF MARINA ACCOUNTING

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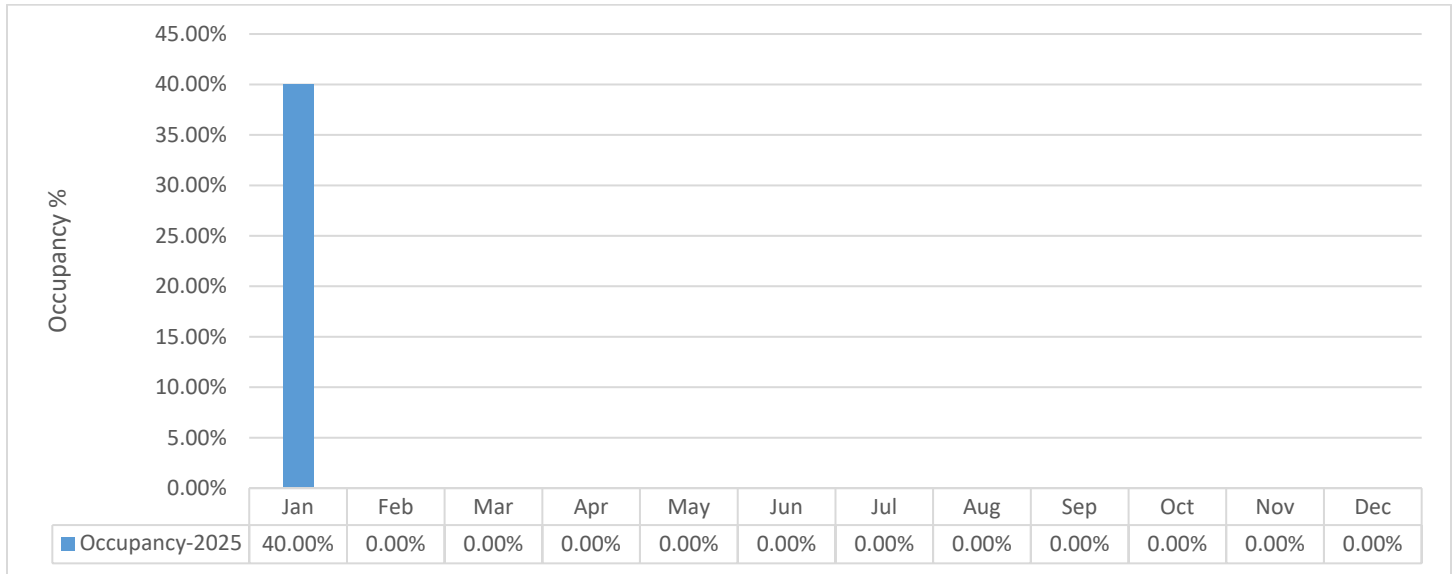
EXECUTIVE SUMMARY



PROPERTY GOALS

Goal	Completion
Repair and adjustment of South Pier dock system	In progress
Repair of wall and siding on Harbor control building	In progress
Renovation of ship store	In progress
Renovation of public restrooms	In Progress

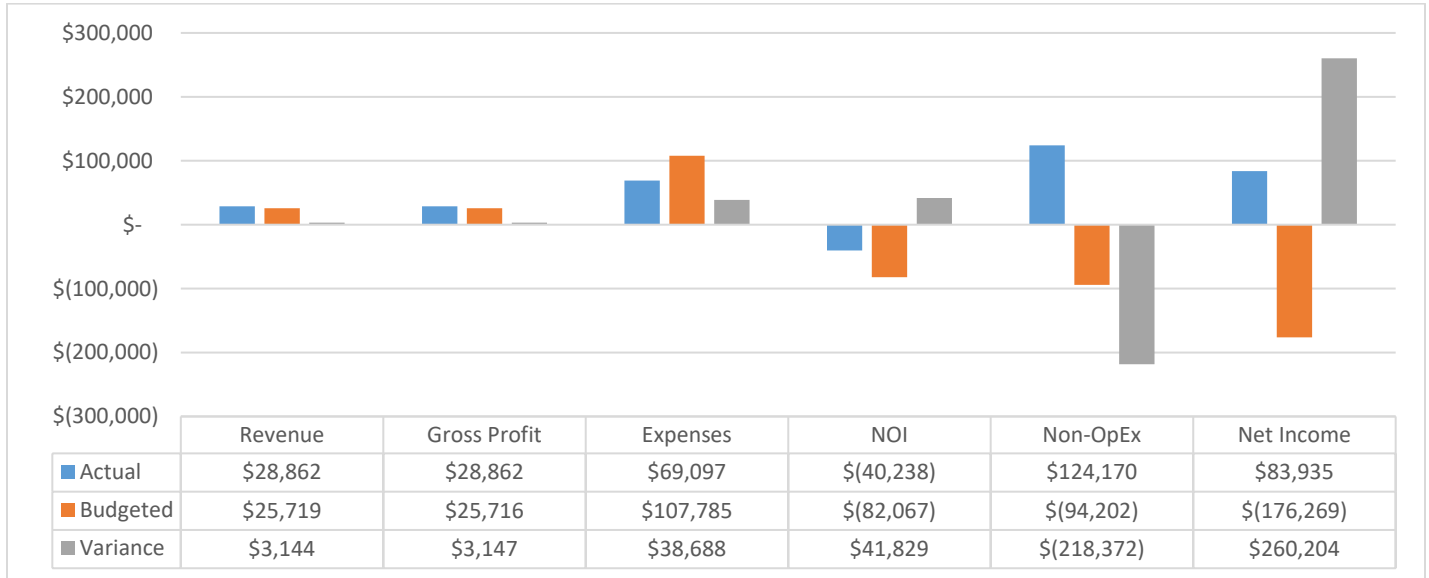
OCCUPANCY



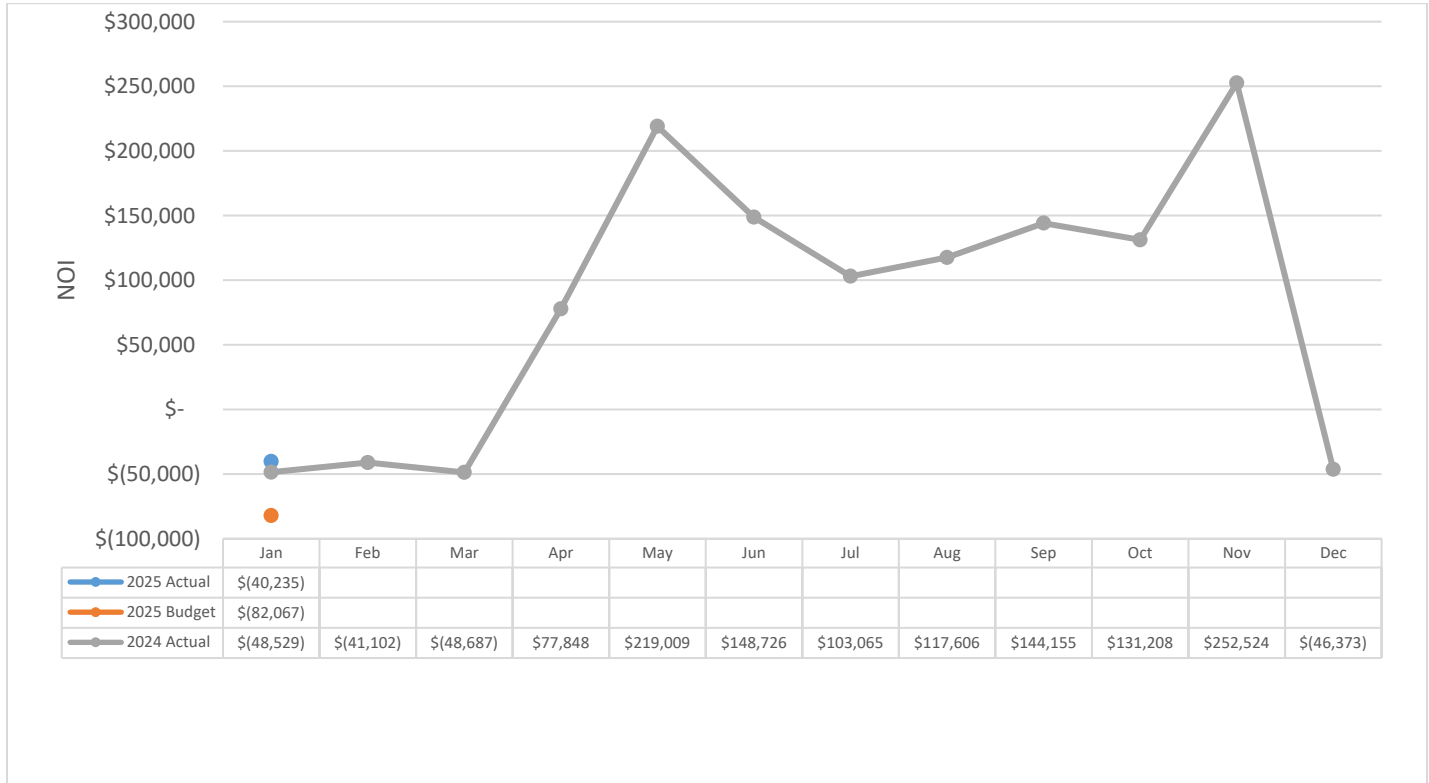
DELINQUENCIES

Tenant	Amount	Description
Big Lake Marine	\$22,500	Notice sent to tenant. Default letter being drafted
Dockside Dogs	\$10,248.05	Tenant met with harbor committee to discuss lease. Board meeting topic.
Philip, Jeff	\$3,782.32	Notice of default being sent due to non-response.
TOTAL DELINQUENCIES:	\$36,530.37	

FINANCIAL OVERVIEW



NET OPERATING INCOME



Monthly Marina Owner Report



MONTHLY VARIANCES

Income	Description	Variance
	TOTAL INCOME VARIANCE:	\$3,143.57 – 112.2%

Operating Expenses	Description	Variance
Trash Removal	Invoices for January are entered, but are less than the previous month’s accrual	-2,795.08
Exterminating	Working on cancellation of current contract.	850
Utilities – Other	Comcast Business invoice more than budget, does budget need to be adjusted?	1,362.14
Property Insurance	The current insurance policy covers February 2025 – February 2026 and the appropriate recognition schedule was put in place. January 2025’s portion of the policy was expensed in the 2024 fiscal year due to all invoices being paid and expensed in 2024.	-11,430.26
F3 Marina P/R	Accrual for December more than actual, accrual was an estimate, and 2 employees were let go during the month	-10,639.11
Security & Access Maint	Should something be invoiced here?	-5,000
	TOTAL OPERATING VARIANCE:	(\$338,688.04) – 64.1%

NET OPERATING INCOME (NOI) VARIANCE: \$41,831.61 – 49.0%
NET OPERATING INCOME (NOI) YTD VARIANCE: \$41,831.61 – 49.0%

Non-Operating Expenses	Description	Variance
	TOTAL NON-OPERATING VARIANCE:	(\$53,372.25) – 43.3%

TOTAL NET INCOME/(LOSS) MONTHLY VARIANCE: \$260,203.86 – (47.6%)



Airport General Manager
Report





Monthly Airport Executive Summary

Waukegan National Airport

2601 Plane Rest Drive
Waukegan, IL 60087

Monthly Airport Executive Summary

Period Ending: 2/28/2025.





Monthly Airport Executive Summary

Property Goals

Goal	Status
<ol style="list-style-type: none">1. Replacement RWY 5/23 Program<ol style="list-style-type: none">a. Create New Aviation Forecastb. Create New Air, Water, and Noise Quality Datac. Runway Program EA Public Hearingd. Anticipated FONSI Q1 2026e. \$25M State Grant	<ol style="list-style-type: none">1. FAA Directed EA Update<ol style="list-style-type: none">a. TBD 2025b. TBD 2025c. Q4 2025d. Funding negotiations begin.e. Confirmed Reappropriated in 2025

General Manager Report

- Status Quo

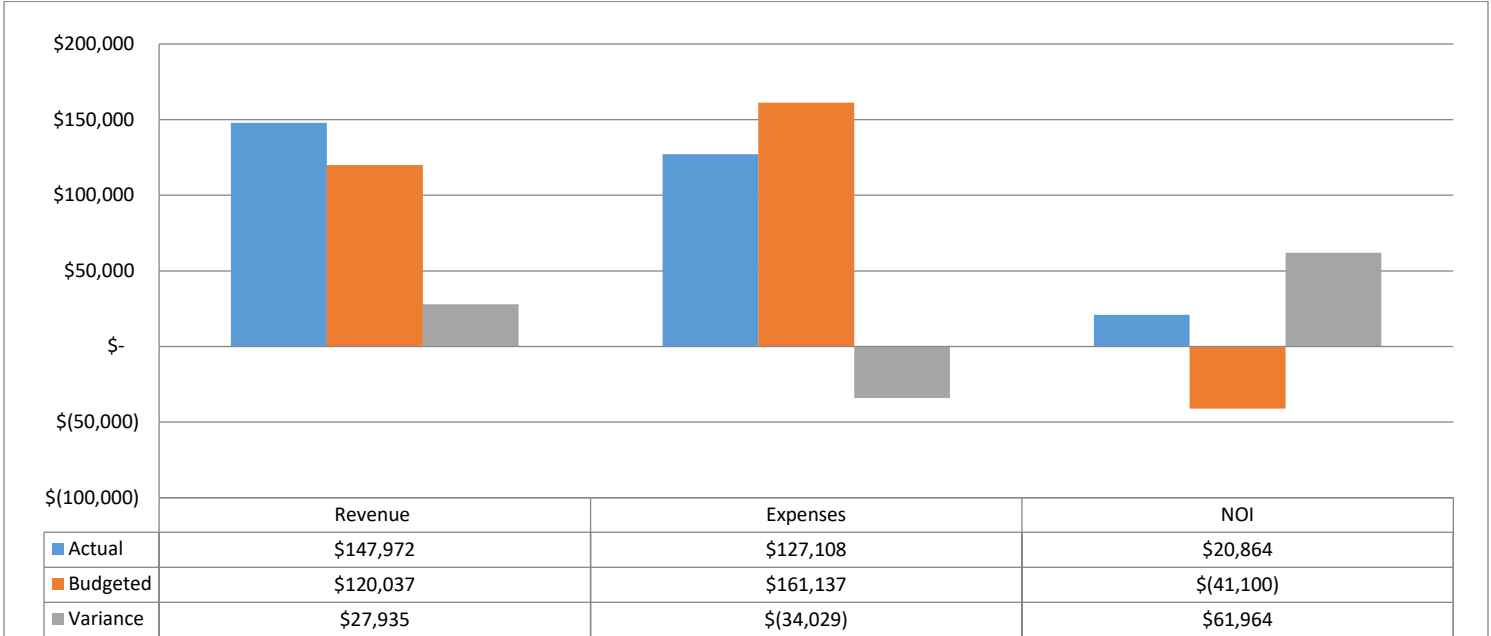
Accountant Comments

- The airport is in a healthy financial position.



Monthly Airport Executive Summary

ACTUAL VS. BUDGET COMPARISON (CURRENT MONTH)



February 2025 Income/Expense Variance Highlights

- **Income:**
 - Actual revenues exceeded the budget by 23% primarily due to timing of lease revenues.
- **Expense:**
 - Actual expenses were 79% of budget. The primary expenses under budget for the month were payroll, maintenance, and insurance. Expenses are expected to equalize to budget through the year.



Monthly Customs Executive Summary

Waukegan National Airport

2601 Plane Rest Drive
Waukegan, IL 60087

Monthly Customs Executive Summary

Period Ending: 2/28/2025.



**U.S. Customs and
Border Protection**

Monthly Customs Executive Summary

Property Goals

Goal	Status
1. Breakeven Service Provided by Airport	1. Fees adjusted as necessary
2. Build maintenance reserve	2. Fees adjusted as necessary
3. Maintenance and cleaning	3. On Going

General Manager Report

- New ordinance increased fees to balance expenses and provide for a maintenance reserve

Accountant Comments

- Net operating income goal is to be breakeven.



**Waukegan Port District
Airport Operations Report**

FEBRUARY 2025

AIRCRAFT OPERATIONS

	February 2025	February 2024	% Change	YTD 2025	YTD 2024	% Change
Local	694	740	-6.2%	1176	1202	-2.2%
Itinerant	2476	2697	-8.2%	4831	4201	15.0%
Military	8	6	33.3%	13	12	8.3%
Overflights	118	192	-38.5%	280	272	2.9%
Total	3296	3635	-9.3%	6300	5687	10.8%

BASED AIRCRAFT

	February 2025	February 2024	February 2023
Single	98	95	96
Twin	10	9	22
Jets	38	40	46
Helicopters	4	1	3
Total	150	145	167

FUEL DELIVERY

	February 2025	February 2024	% Change	YTD 2025	YTD 2024	% Change
Baxter	15,597	6,378	144.5%	15,597	14,816	5.3%
WCAF	38,183	38,805	-1.6%	77,401	69,507	11.4%
Stick & Rudder	0	5,000	-100.0%	0	5,000	-100.0%
Signature - Jet	90,021	76,614	17.5%	203,584	182,999	11.2%
Signature - LL	7,756	0	NA	7,756	6,108	
White Wing	15,840	7,676	106.4%	23,955	23,838	0.5%
Abbie	47,193	38,598	22.3%	94,805	85,012	11.5%
Total	214,590	173,071	24.0%	423,098	387,280	9.2%

CUSTOMS OPERATIONS

	February 2025	February 2024	YTD 2025	YTD 2024	% Change
Local	7	5	14	11	27.3%
Itinerant	10	3	20	6	233.3%
Total	17	8	34	17	100.0%

Financial Appendix



Financial Appendix
Airport



Waukegan National Airport Budget vs. Actuals: FY2025 Budget - FY25 P&L

	Current Month					Year-To-Date					2025 Annual Budget
	February 28, 2025					February 28, 2025					
	Actual	Budget	% of Budget	Last Year	% Change	Actual	Budget	% of Budget	Last Year	% Change	
Net Operating Revenue											
Revenue											
9210-4060 AV Gas Flowage	1,086	0		0		1,086	672	162%	855	27%	12,000
9210-4070 Jet Gas Flowage	36,833	33,967	108%	24,270	52%	78,916	71,581	110%	51,145	54%	525,000
9210-4080 Lease Revenues	105,086	82,601	127%	82,306	28%	353,055	312,851	113%	387,476	-9%	1,255,000
9210-4090 Percentage of Gross Sales	4,967	3,469	143%	3,840	29%	11,161	7,575	147%	8,385	33%	90,000
9210-4100 Fuel Permits	0	0		0		1,000	1,000	100%	1,000	0%	6,000
9210-4180 Misc Income	0	0		0		0	0		0	#DIV/0!	108,554
Total Revenue	147,972	120,037	123%	110,416	34%	445,218	393,679	113%	448,861	-1%	1,996,554
Expenditures											
9210-6200 Outside Service-Legal	2,205	20,254	11%	9,914	-78%	4,842	20,254	24%	9,914	-51%	100,000
9210-6240 Outside Services	7,053	5,394	131%	2,820	150%	12,758	11,553	110%	6,040	111%	124,000
9210-6241 Audits	0	0		0		0	0		0		22,008
9210-6242 Engineering Services	0	2,084	0%	238	-100%	3,375	4,168	81%	859	293%	25,000
9210-6260 Outside Services- F3 Management F	6,500	6,500	100%	6,500	0%	13,000	13,000	100%	13,000	0%	78,000
9210-6270 Outside Services- F3 Payroll	65,927	70,833	93%	58,800	12%	133,735	141,666	94%	121,553	10%	850,000
9210-6275 Outside Services - Airport Security	1,250	1,250	100%	0		2,500	2,500	100%	0		15,000
9210-6280 Outside Services- IT	1,434	3,083	47%	1,461	-2%	4,911	6,166	80%	3,283	50%	37,000
9210-6290 Real Estate Taxes	0	0		0		0	0		0		9,000
9210-6400 Office Supplies	1,168	583	200%	136	759%	1,551	1,166	133%	1,259	23%	7,000
9210-6420 Postage Expense	0	0		0		0	0		0		0
9210-6460 Vehicle Operation & Maintenance	6,797	8,333	82%	8,898	-24%	24,198	16,666	145%	22,684	7%	100,000
9210-6540 Airfield Maintenance	1,202	7,500	16%	711	69%	19,568	15,000	130%	34,278	-43%	90,000
9210-6651 Membership Dues	0	500	0%	885	-100%	1,500	1,000	150%	2,385	-37%	6,000
9210-6600 Building Maintenance	3,779	3,083	123%	987	283%	6,813	6,166	110%	1,480	360%	37,000
9210-6650 Business Development	1,092	750	146%	620	76%	3,046	1,500	203%	659	362%	9,000
9210-6670 Uniforms	0	500	0%	575	-100%	1,250	1,000	125%	575	117%	6,000
9210-6720 Utilities	8,599	6,471	133%	4,124	109%	10,807	6,471	167%	11,284	-4%	77,652
9210-6740 Advertising	0	417	0%	0		0	834	0%	0		5,004
9210-6791 Fees	129	250	52%	5	2480%	242	500	48%	26	831%	3,000
Insurance											
9210-6320 General Liability Insurance	0	0		0		26,987	28,104	96%	26,987	0%	28,104
9210-6321 Auto Insurance	0	0		0		9,745	8,796	111%	8,444	15%	8,796
9210-6322 Cyber Liability Insurance	0	0		0		1,216	1,260	97%	1,216	0%	1,260
9210-6323 Directors and Officers Insurance	0	0		0		7,459	3,900	191%	3,744	99%	3,900
9210-6324 Public Officials Insurance	0	0		0		0	5,352	0%	5,138	-100%	5,352
9210-6325 Crime Insurance	0	0		0		546	576	95%	546	0%	576
9210-6326 Pollution Liability Insurance	0	0		0		10,624	10,624	100%	10,624	0%	10,624
9210-6327 Building Insurance	19,973	23,352	86%	0		19,973	23,352	86%	5,607	256%	23,352
Total Insurance	19,973	23,352	86%	0		76,550	81,964		62,306		81,964
Total Expenditures	127,108	161,137	79%	96,674	31%	320,646	331,574	97%	291,585	10%	1,682,628
Net Operating Revenue	20,864	-41,100	-51%	13,742	52%	124,572	62,105	201%	157,276	-21%	313,926
Other Income											
9210-4110 Interest Earned	7,385	3,201	231%	7,052	5%	15,259	6,822	224%	15,024	2%	45,000
9210-8510 Gain (Loss) on Disposal of Assets	0	0		0		0	0		0		0
Total Other Income	7,385	3,201	231%	7,052		15,259	6,822		15,024		45,000
Other Expenditures											
9210-6820 Interest Expense (NBH)	0	0		0		0	0		0		18,324
2510-0000 NBH Bond	0	0		0		0	0		0		48,648
9210-6930 Capital Spending-UGN Funded	1,197	47,881	2%	46,326	-97%	2,876	95,762	3%	104,785	-97%	574,578
Total Other Expenditures	1,197	47,881	2%	46,326		2,876	95,762		104,785		641,550
Net Other Income	6,189	-44,680	-14%	-39,275		12,384	-88,940		-89,760		-596,550
Total Budget	27,053	-85,780	-32%	-25,533		136,956	-26,835		67,516		-282,624
Recap of Month Activity by Type											
Total Income	147,972	120,037	123%	110,416	34%	445,218	393,679	113%	448,861	-1%	1,996,554
Total Expenses	127,108	161,137	79%	96,674	31%	320,646	331,574	97%	291,585	10%	1,682,628
Net Operating Income (Loss)	20,864	-41,100	-51%	13,742	52%	124,572	62,105	201%	157,276	-21%	313,926
Net Other Income	6,189	-44,680	-14%	-39,275	-116%	12,384	-88,940	-14%	-89,760	-114%	-596,550
Total Month Activity	27,053	-85,780	-32%	-25,533	-206%	136,956	-26,835	-510%	67,516	103%	-282,624

Financial Appendix
Customs



Waukegan National Airport Customs Budget vs. Actuals: 2024 Budget - FY24 P&L

	Current Month February 28, 2025					Year-To-Date February 28, 2025					2025 Annual Budget
	Actual	Budget	% of Budget	Last Year	% Change	Actual	Budget	% of Budget	Last Year	% Change	
Net Operating Income											
Income											
9210-4110 Interest Earned	104	125		123	-15%	220	250		262	-100%	1,500
9210-4217 Custom Service for Contract Labor - Prepaid	0	0		67,600	-100%	90,429	90,000	100%	67,600	34%	360,000
9210-4220 Customs Service for Contract Labor Overtime	3,900	2,625	149%	1,100	255%	11,700	5,250	223%	3,850	204%	31,500
9210-4250 International Garbage Fee	2,035	2,800	73%	1,665	22%	3,700	5,600	66%	3,515	5%	33,600
Total Income	\$ 6,039	\$ 5,550	109%	\$ 70,488	-91%	\$ 106,049	\$ 101,100	105%	\$ 75,227	41%	\$ 426,600
Expenses											
9210-6100 Contract Labor Customs Building	0	68,218	0%	52,283	-100%	56,898	136,437	42%	113,844	-50%	272,873
9210-6150 Contract Labor Customs Building - Overtime	2,702	2,625	103%	1,387	95%	5,261	5,250	100%	2,808	87%	31,500
9210-6240 Outside Services	7	1,351	1%	1,544	-100%	2,425	2,702	90%	2,196	10%	16,216
9210-6280 Outside Services - Information Technology	0	3,333	0%	773	-100%	1,069	6,666	16%	773	38%	40,000
9210-6400 Office supplies	0	50	0%	0		0	100	0%	0		600
9210-6600 Building maintenance	485	1,000	49%	280	73%	1,308	2,000	65%	560	134%	12,000
9210-6700 Customs Service Expense - Garbage Fee	1,975	2,800	71%	1,675	18%	2,865	5,600	51%	3,985	-28%	33,600
9210-6720 Utilities	1,635	1,137	144%	1,488	10%	3,079	2,274	135%	2,804	10%	13,650
Total Expenses	\$ 6,804	\$ 80,514	8%	\$ 59,430	-89%	\$ 72,906	\$ 161,029	45%	\$ 126,971	-43%	\$ 420,439
Net Operating Income	-\$ 765	-\$ 74,964	1%	\$ 11,058	90%	\$ 33,144	-\$ 59,929	-55%	-\$ 51,744	90%	\$ 6,161
Non Operating Income											
9210-4775 U.S. Customs Building Rent Revenue	7,149	7,149	100%	23,700	-70%	30,849	30,850	100%	30,849	0%	139,822
Total Non-Operating Income	\$ 7,149	\$ 7,149	100%	\$ 23,700	-70%	\$ 30,849	\$ 30,850	100%	\$ 30,849	0%	\$ 139,822
Debt Obligations											
2519-0000 Capital One Bond Principal	0	0		0							77,745
9210-6820 Interest Expense	0	0		0		0	0		0		54,627
Total Debt Obligation	0	0		0		0	0		0		132,372
Capital Budget											
9210-6930 Capital Budget	0	0		0		0	0		0		0
Total Capital Budget	0	0		0		0	0		0		0
Recap of Month Activity by Type											
Total Income	6,039	5,550	109%	70,488	-91%	106,049	101,100	105%	75,227	41%	426,600
Total Expenses	6,804	80,514	8%	59,430	-89%	72,906	161,029	45%	126,971	-43%	420,439
Net Operating Income (Loss)	-765	-74,964	1%	11,058	-107%	33,144	-59,929	-55%	-51,744	-164%	6,161
Plus WPDCBSA US Customs Building	7,149	7,149	100%	23,700	-70%	30,849	30,850	100%	30,849	0%	139,822
Less debt principal and interest payments	0	0		0		0	0		0		-132,372
Less capital budget	0	0		0		0	0		0		0
Total Month Activity	6,384	-67,815	-9%	34,757	-82%	63,992	-29,079	-220%	-20,895	-406%	13,611

Financial Appendix
Harbor



Waukegan Harbor & Marina
Profit & Loss Budget Performance
February 2025

	Current Month			Year-To-Date			
	Feb 25	Budget	LY	Jan - Feb 25	YTD Budget	LY YTD	Annual Budget
Ordinary Income/Expense							
Income							
401.20 · Fuel- Gas							
401.21 · Discounts Gas	0.00	0.00		0.00	0.00		0.00
401.20 · Fuel- Gas - Other	0.00	0.00	15.34	0.00	0.00	4,313.94	257,000.00
Total 401.20 · Fuel- Gas	0.00	0.00	15.34	0.00	0.00	4,313.94	257,000.00
402.20 · Fuel-Diesel							
402.21 · Discount Diesel	0.00	0.00	0.00	0.00	0.00		0.00
402.20 · Fuel-Diesel - Other	0.00	0.00	0.00	0.00	0.00	3,187.77	111,000.00
Total 402.20 · Fuel-Diesel	0.00	0.00	0.00	0.00	0.00	3,187.77	111,000.00
403.20 · Gift Shop Sales	31.39	0.00	0.00	31.39	0.00	150.00	9,100.00
404.20 · Vending Sales	0.00	0.00	0.00	0.00	0.00		0.00
405.20 · Ice Sales	0.00	0.00	0.00	0.00	0.00		0.00
406.20 · Beverage Sales							
406.21 · HCB Coffee	0.00	0.00	0.00	0.00	0.00		0.00
Total 406.20 · Beverage Sales	0.00	0.00	0.00	0.00	0.00		0.00
408.20 · Lease Revenues							
408.21 · Daily Event Fees (Bldg)	0.00	0.00		0.00	0.00		0.00
409.20 · Percentage of Gross Sales	0.00	0.00		0.00	0.00		0.00
408.20 · Lease Revenues - Other	27,249.18	25,156.31	26,384.72	52,942.77	50,312.62	52,769.44	497,534.35
Total 408.20 · Lease Revenues	27,249.18	25,156.31	26,384.72	52,942.77	50,312.62	52,769.44	497,534.35
410.20 · Misc. Income	-396.84	62.50	75.00	3.16	125.00	125.00	750.00
411.20 · Interest Earned	4,421.56	500.00	1145.03	7,590.35	1,000.00	2,426.72	6,000.00
413.20 · Slip Fee Seasonal Income	0.00	0.00		0.00	0.00		1,384,491.00
419.20 · Guest Slip Fees	0.00	0.00		0.00	0.00		47,000.00
421.23 · Launch Fees	0.00	0.00		0.00	0.00		45,000.00
424.20 · Permit Fees	0.00	0.00		0.00	0.00		3,500.00
Total Income	31,305.29	25,718.81	\$ 20,500.61	60,567.67	51,437.62	55,042.39	2,361,375.35
Cost of Goods Sold							
500.20 · Cost of Goods Sold-Ship Store							
503.20 · COGS-Gift Shop	0.00	0.00		0.00	0.00	644.29	7,280.00
Total 500.20 · Cost of Goods Sold-Ship Store	0.00	0.00		0.00	0.00	644.29	7,280.00
602.20 · Cost of Goods Sold- Gas	0.00	0.00	12.01	0.00	0.00	3,052.54	205,600.00
602.21 · Cost of Goods Sold-Diesel	0.00	0.00		0.00	0.00	2,596.23	76,590.00
Total COGS	0.00	0.00	12.01	0.00	0.00	6,293.06	289,470.00
Gross Profit	31,305.29	25,718.81	20,488.60	60,567.67	51,437.62	48,749.33	2,071,905.35
Expense							
614.20 · Employee Appreciation	0.00	0.00		765.64	0.00		750.00
624.20 · Outside Services	0.00	0.00	35.00	0.00	0.00	35.00	2,000.00
626.20 · Outside Services-Management Fee	6,500.00	6,500.00	6,500.00	13,000.00	13,000.00	13,000.00	78,000.00
627.20 · Outside Services- F3 Marina P/R	42,306.94	51,721.71	22,001.75	83,389.54	103,443.42	25,267.04	732,606.12
628.20 · Outside Services- IT							
628.21 · Software Subscriptions	88.00			88.00		3,558.00	
628.20 · Outside Services- IT - Other	1,562.50	3,750.00	5,229.62	4,106.00	7,500.00	9,978.78	7,500.00
Total 628.20 · Outside Services- IT	1,650.50	3,750.00	5,229.62	4,194.00	7,500.00	13,536.78	7,500.00
632.20 · Outside Service - Property Ins	12,350.37	11,446.93	19,479.25	12,367.04	22,893.86	72,043.01	150,000.00
640.20 · Office Supplies	181.72	625.00	84.46	1,311.23	1,250.00	440.42	7,500.00

	Current Month			Year-To-Date			
	Feb 25	Budget	LY	Jan - Feb 25	YTD Budget	LY YTD	Annual Budget
641.20 · Janitorial Supplies	0.00	1,000.00		826.54	2,000.00		12,000.00
642.20 · Postage Expense	219.00	200.00	83.25	219.00	400.00	240.63	2,000.00
64300 · Meals and Entertainment	0.00	0.00		0.00	0.00		750.00
646.20 · Vehicle Operation & Maint	90.79	0.00		373.54	0.00	236.73	15,000.00
660.20 · Building & Grounds Maint.							
660.21 · Security and Access Maintenance	290.00	0.00		290.00	5,000.00		5,000.00
660.25 · HVAC	0.00	0.00		0.00	0.00		2,000.00
660.30 · Tools	786.11	1,000.00		1,005.08	1,000.00		1,000.00
660.31 · Trash Removal	3,583.27	2,500.00		3,288.19	5,000.00		30,000.00
660.32 · Electrical Repairs	0.00	0.00		0.00	0.00		5,000.00
660.33 · Keys/Lock Repairs	527.00	250.00		527.00	250.00		500.00
660.34 · Roof Flashing	0.00	0.00		0.00	0.00		1,000.00
660.35 · Plumbing Repairs	0.00	0.00		0.00	0.00		4,000.00
660.36 · Signage	0.00	0.00		0.00	0.00		1,500.00
660.37 · Landscaping and Grounds	0.00	0.00		1,600.00	0.00		20,000.00
660.38 · Exterminating	0.00	125.00		975.00	250.00		300.00
660.39 · Access Maintenance	0.00			257.25			
660.40 · Fire & Life Safety	0.00	500.00		0.00	1,000.00	357.50	8,200.00
660.42 · Dock Maint (Materials)	1,085.78	2,083.33		1,085.78	4,583.33		25,000.00
660.43 · Fuel Dock Maintenance	0.00	416.67		0.00	833.34		5,000.00
660.20 · Building & Grounds Maint. - Other	2,305.92	2,500.00	1,900.89	3,042.18	5,000.00	3,101.65	30,000.00
Total 660.20 · Building & Grounds Maint.	8,578.08	9,375.00	1,900.89	12,070.48	22,916.67	3,459.15	138,500.00
661.20 · Uniforms/ Small Equip-Harbor	96.60	1,000.00		96.60	2,000.00		5,000.00
665.20 · Memb, Conf & Education	100.00	4,000.00		187.00	4,000.00		4,000.00
665.21 · Meals & Entertainment Harbor							
665.22 · Mileage Harbor	0.00			346.50			
665.21 · Meals & Entertainment Harbor - Other	0.00			216.39			
Total 665.21 · Meals & Entertainment Harbor	0.00			562.89			
665.25 · Marina Events	-7,533.73	0.00		-9,333.73	0.00		10,000.00
667.20 · Monthly - Yearly OSubscriptions	369.00	1,000.00	162.00	826.00	2,000.00	860.74	12,000.00
672.20 · Utilities							
672.30 · Electricity	4,188.48	5,500.00	3,740.19	7,504.88	11,000.00	6,599.12	65,000.00
672.40 · Water and Sewer	1,568.69	1,000.00	194.26	1,846.16	2,000.00	582.69	12,000.00
672.50 · Gas	146.98	1,000.00	1,800.07	195.26	2,000.00	1,954.78	12,000.00
672.60 · Internet	0.00	3,750.00		0.00	7,500.00		32,248.00
672.20 · Utilities - Other	2,722.21	1,800.00	287.05	5,884.35	3,600.00	586.57	21,600.00
Total 672.20 · Utilities	8,626.36	13,050.00	6,021.57	15,430.65	26,100.00	9,723.16	142,848.00
674.20 · Advertising	1,292.21	4,000.00		6,092.21	9,000.00		10,000.00
676.20 · Promotions	0.00	0.00		1,257.64	5,000.00		5,000.00
677.20 · Operations Permits and Licenses	200.00			200.00			
679.20 · Credit Card Service Charge	4.96	200.00	18.36	100.14	400.00	-737.34	2,400.00
69810 · Bank Service Charges	143.38		64.89	337.04		265.94	
Total Expense	75,176.18	107,868.64	61,591.03	144,273.45	221,903.95	138,381.25	1,337,854.12
Net Ordinary Income	-43,870.89	-82,149.83	-41,102.43	-83,705.78	-170,466.33	-89,631.92	734,051.23
Other Income/Expense							
Other Income							
440.20 · Harbor - Other Income							
440.22 · Misc Settlement monies	0.00			0.00			
Total 440.20 · Harbor - Other Income	0.00			0.00			
Total Other Income	0.00			0.00			

	Current Month			Year-To-Date			
	Feb 25	Budget	LY	Jan - Feb 25	YTD Budget	LY YTD	Annual Budget
Other Expense							
638.20 · Depreciation Exp-H	0.00	73,193.13	73,193.13	0.00	146,386.26	146,386.26	878,317.56
682.20 · Interest Expense	0.00	15,175.57		33,634.03	30,351.14		30,351.14
692.20 · Capital Budget	0.00	0.00	4,122.00	0.00	0.00	4,122.00	185,000.00
852.20 · Other Expense	0.00	0.00		0.00	0.00		9,800.00
853.20 · Legal Expense	5,316.00	5,833.33	19,297.00	7,661.75	11,666.66	19,297.00	70,000.00
854.20 · Audit Expenses	0.00	0.00		-150.00	0.00		17,000.00
Total Other Expense	5,316.00	94,202.03	96,612.13	41,145.78	188,404.06	169,805.26	1,190,468.70
Net Other Income	-5,316.00	-94,202.03	-96,612.13	-41,145.78	-188,404.06	-169,805.26	-1,190,468.70
Net Income	-49,186.89	-176,351.86	-137,714.56	-124,851.56	-358,870.39	-259,437.18	-456,417.47

End of Packet

