

WAUKEGAN
PORT DISTRICT
AIRPORT . MARINA . PORT

AGENDA

WAUKEGAN PORT DISTRICT
Board Meeting of 21 January 2026 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

- November 2025, Electronic Transfer and Check Approval
- November 2025, Financials
- December 2025, Meeting Minutes (Special, Regular)

Agenda

- Approval of Closed Session Minutes –December 17, 2025
- 2026-R-01 Approving Insurance Renewal Proposal (2026-2027)

Airport General Manager Remarks

- 2025-R-28 Approving Amendment to Lease Agreement with Stick and Rudder Club Inc
- 2026-R-02 Approving Amendment to Fueling Agreement with Stick and Rudder Club, Inc.

Harbor General Manager Remarks

- 2025-R-03 Approving License Agreement with Bristol Boats
- 2025-R-04 Approving Amendment to Agreement with Perfect Imperfections

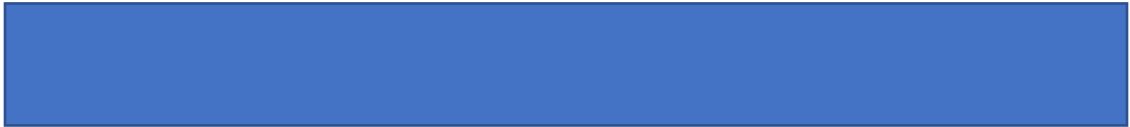
Board Comments

Adjournment

Chairman's Remarks



Committee Reports



Treasurer & Finance Report



Finance Committee Report

To: WPD Chairman and Board of Directors

From: Bob Hamilton, Chairman

Date: 01-13-2026

Re: **Finance Committee**
November Check & Financial Review for the January 2026 Bd Mtg

Procedure:

All three Transfer and Check Registers and Financials were submitted directly to Becky Jones, Paula Trigg, and Bob Hamilton for review. (Lagging one month)

I have reduced the Harbor reported current Checking balance (1/10/26) by \$165,000, reflecting the pending 2026 payment of the "Max-era" loan to Wintrust. Even with that, the Harbor cash is up significantly due to recent Harbor Slip payments for the 2026 season.

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

Recommendation:

Approve NOV All three Check Registers at the JAN '26 Meeting
Approve NOV All three Financials at the JAN '26 Meeting.

By: _____


Robert B. Hamilton,
Finance Committee Chairman

Consent Agenda



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

MINUTES

WAUKEGAN PORT DISTRICT
Special Board Meeting of 05 December 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:

Gene Bach
Jack Dye
Tom Evers – 3:46 pm departure
Greg Petry – 2:23 pm arrival
Paula Trigg
Ben Veal

The following Board Members were absent:

Becky Jones

The following Officer was present:

Bob Hamilton, Treasurer

District Counsel:

Peter Friedman - remote
Marcus Martinez - remote

Members of the Port District Staff were present:

Edith Guerrero, F3 Airport, Administrative Director, Airport - remote
Joe Seidelmann, F3 Marina, General Manager, Marina
Skip Goss, F3 Airport, Director, Airport

Call to Order

Chairman Dye called the meeting to order at 2 pm.

Roll Call

Roll call was taken.

Pledge of Allegiance

The Pledge of Allegiance was recited.

Announcement of Remote Participants

Approval of Remote Participation/Voting

Approval of Remote Participation/Voting - none

WAUKEGAN
PORT DISTRICT
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Chairman Remarks - none

General Counsel Report - none

Public Comment – (3 minutes per person) - none

Board Comments

A committee conducted interviews with two airport consulting firms. Both firms were well qualified, and a recommendation will be brought forward following fee negotiations. The item is expected to be placed on the January agenda. No contracts are currently ready for award, and no immediate project authorizations are required. The consultant selection process is being documented in accordance with FAA guidelines, and Skip will confirm any required next steps.

Agenda

- Harbor Updates
 - Joe Seidelmann presented a year-end budget overview which included some cost saving initiatives planned for 2026.

Closed Session

The Board entered closed session at 2:54 p.m. to discuss specific personnel pursuant to §120/2(c)(1), purchase or lease of real property pursuant to §120/2(c)(5), setting the price for the sale or lease of Port District owned property pursuant to §120/2(c)(6) and litigation that is probable or imminent §120/2(c)(11) of the Illinois Open Meetings Act.

On a motion by Member Trigg, seconded by Member Evers, the motion carried by unanimous roll call vote.

At 4:00 p.m., the Board reconvened in open session on a motion by Member Veal, seconded by Member Trigg, approved by unanimous roll call vote.

Adjournment

On a motion by Member Petry seconded by Member Bach, the meeting was adjourned on a unanimous voice vote at 4:00 pm.

APPROVED:

Chairman

Agenda



Closed session meeting minutes from December 5, 2025 will be provided at the board meeting for review.

WAUKEGAN PORT DISTRICT

RESOLUTION 2026-R-01

**A RESOLUTION APPROVING
INSURANCE PACKAGE RENEWAL**

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.* (“*Act*”); and

WHEREAS, Section 7 of the Act authorizes the District to procure and enter into contracts for any type of insurance or indemnity against loss or damage to property from any cause; and

WHEREAS, the District’s current comprehensive insurance package, including property, aviation liability, marine operators liability, public officials liability, automobile liability, cyber liability, crime, and pollution liability (“*Insurance Package*”), expires on January 30, 2026; and

WHEREAS, on December 21, 2022, the Waukegan Port District Board (“*Board*”) approved Resolution 2022-R-38, appointing Alliant Insurance Services as insurance broker of record for the District (“*Broker*”); and

WHEREAS, Broker has submitted a proposal to the District for renewal of the Insurance Package for fiscal year 2026, attached to this Resolution as **Exhibit A** (“*Proposal*”); and

WHEREAS, the District has appropriated funds for the procurement of the Insurance Package for the 2026 fiscal year; and

WHEREAS, the District desires to enter into an agreement with Broker for the renewal of the Insurance Package, pursuant to the terms and conditions set forth in the Proposal; and

WHEREAS, the Board has determined that it is in the best interest of the District to approve the renewal of the Insurance Package proposed by Broker;

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: APPROVAL OF PROPOSAL. The Board hereby approves the Proposal in the not-to-exceed amount of \$252,689.00, as described and set forth in the Proposal attached to this Resolution as **Exhibit A**.

SECTION 3: AUTHORIZATION OF INSURANCE BINDER AGREEMENT. The Board authorizes and directs the Chairman to execute, on behalf of the District, an insurance binder

agreement and any other documents as are necessary to effectuate the renewal of the Insurance Package pursuant to the terms of the Proposal.

SECTION 4: EFFECTIVE DATE. This Resolution will be in full force and effect from and after its passage and approval according to law.

PASSED this 21st day of January, 2026.

APPROVED this 21st day of January, 2026.

VOTE: AYES ___ NAYS ___ ABSENT ___

Chairman

EXHIBIT A

INSURANCE PACKAGE PROPOSAL FOR 2026-2027



Waukegan Port District

Insurance Proposal

Presented by

Dane Mall
Vice President

Emilee Medeisis
Account Manager

January 14, 2026

Alliant Insurance Services, Inc
353 N Clark St 11th Fl
Chicago, IL 60654
O (312) 595-6200
CA License No. 0C36861

www.alliant.com

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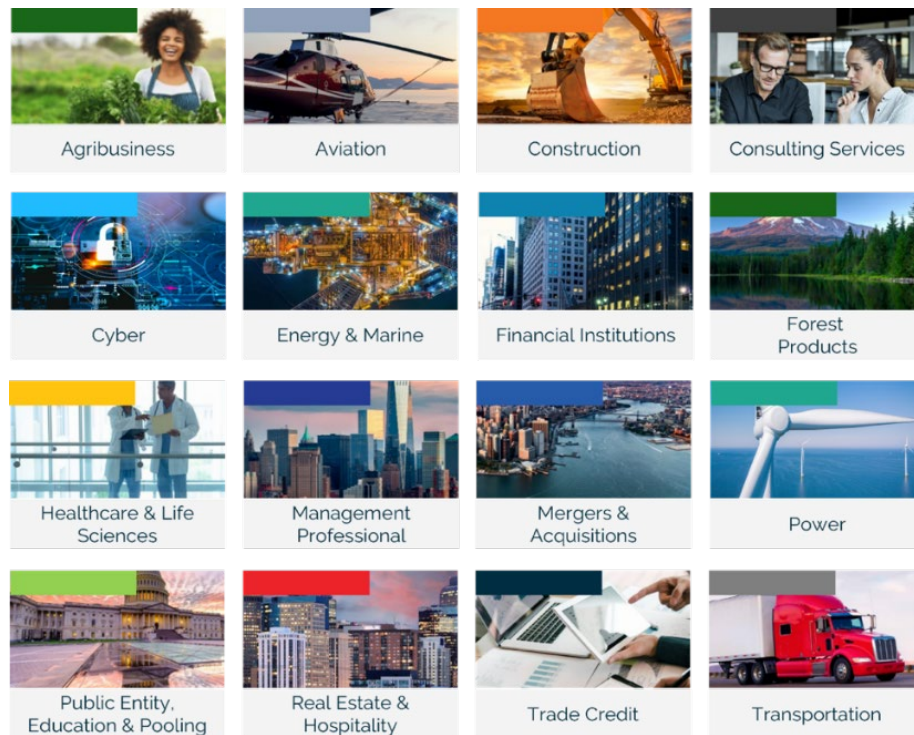
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Alliant Profile

Alliant provides risk management, insurance, and consulting services to thousands of clients nationwide, delivering tailored products and services engineered to mitigate risk, improve performance, and promote long-term growth. Our core business includes property and casualty insurance services, middle-market brokerage, employee benefits, and underwriting, each staffed with dedicated industry specialists who understand the unique market dynamics facing their clients.

In addition to our 90-plus year legacy of service and results, Alliant is one of the industry's fastest-growing organizations. As America's 5th largest insurance brokerage, we have an active presence in every U.S. market and an extensive arsenal of best-in-class resources and intelligence that moves our clients forward in today's competitive market climate.

Alliant Specialty is the largest specialty broker in the world. We have created an unparalleled service delivery model that is personal, agile, and responsive to enhance your bottom line. Alliant Specialty supports clients in industry verticals that include Construction, Real Estate & Hospitality, Healthcare & Life Sciences, Cyber, Management Professional, Mergers & Acquisitions, Energy & Marine (including Power & Utilities), Agribusiness, Aviation, Forest Products, Financial Institutions, Public Entity, Trade Credit, and Transportation.



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Executive Summary

Alliant Insurance Services, Inc. is proud to submit the January 30, 2026 to January 30, 2027 insurance renewal proposal for the Waukegan Port District. Despite persistent volatility in the public entity and marine insurance markets, our objective is to navigate these challenges by streamlining the District's program structure and providing the most competitive insurance cost alternatives. This proposal outlines our commitment to providing the District with transparent market insights, superior coverage options, and modernized underwriting data to ensure an efficient renewal.

State of the Insurance Marketplace

Forecasting outcomes for 2025 varies significantly by line of coverage. While the property market is shifting in a more favorable direction compared to recent years, the casualty market continues to face headwinds — particularly around pricing, capacity, and placement timelines. Excess liability and auto liability continue to be the most challenged lines of business across all industries.

The District's unique exposure profile—combining both marina/harbor and airport property risks—requires specialized underwriting. The market for insurers willing to underwrite this dual risk is limited. Fortunately, while the property sector remains challenging, especially for aging buildings with insurance-to-value issues, port and airport risks have not faced the same severe challenges as general municipal counterparts.

The property market is currently experiencing its most competitive environment in years. Carriers are eager for growth, and capacity is readily available. Following an extended period of exceptionally challenging hard market conditions, more favorable dynamics have emerged. The market was well-positioned to handle the impact of Hurricanes Helene and Milton and the California Wildfires. Insurance to value remains a focus for underwriters.

Insurance Renewal

District continues to benefit from the multi-year insurance airport liability policy which froze a very competitive premium for three years. For coverages renewed annually, we leveraged market competition to secure optimal terms, conditions, and pricing. This strategy successfully drove premiums below renewal quotes from incumbent markets. A summary of the January 30, 2026 to January 30, 2027 insurance renewal follows:

Property- Airport & Harbor

Prior to the renewal process, the District's incumbent carrier (since 2008), Atlantic Specialty, indicated that they will no longer provide coverage for the airport properties. This decision was not a reflection on the District, but a retraction from the airport property market by the carrier. This required an alternative renewal strategy leading us to solicit the airport/marina marketplace for alternative terms and pricing from several other carriers (See Marketing Log Summary). We were successful in obtaining a very competitive option from Trident Marine Managers. The quotation is 22% lower than expiring premium. The deductible will increase from \$1,000 to \$5,000.

Exposure Factor	2025-2026	Amount Change	Percent Change	2026-2027
Building Value	\$10,547,745	\$527,384	4.99%	\$11,075,129
Personal Property Value	\$1,792,914	\$0	0%	\$1,792,914
Business Income/Rents (Not including floating docks)	\$2,870,603	\$0	0%	\$2,870,603
Total Insured Values (Not including floating docks)	\$13,491,262	\$2,447,384	16.65%	\$15,738,646

Property- Floating Docks

The District's incumbent carrier, Cincinnati Insurance, writes both the floating docks and automobile coverage. Trident was also able to provide an extremely competitive quotation by including the coverage as part of Trident's package quotation which also includes the primary and excess liability coverage. The premium allocation for the floating docks portion of coverage split will be determined in the future, but the corresponding premium decrease is significant. Regarding coverage, Trident will be providing a \$10,000 deductible for the floating docks. The past deductible was \$250,000. This is obviously a significant coverage enhancement.

Of note, we were able to compel a quote for the floating docks from Atlantic Specialty, but it was not competitive.

Automobile

The District's current automobile coverage carrier is Cincinnati Insurance. Given the recommended change to Trident, it was necessary to obtain a standalone auto liability quote from another market as Cincinnati will not provide a mono-auto liability policy (meaning, without any other lines of coverage being placed). We were successful in obtaining a quotation from Progressive Commercial for the approximately the same premium as Cincinnati's renewal quotation (only \$668 more). There are no material changes in coverage. The Trident premium is \$15,868 representing a 6% increase from expiring. To obtain this pricing the premium must be paid in full. The quoted combined single limit is \$1,000,000 and covers the District's six (6) vehicles, as well as any non-owned or hired vehicles.

Marine Operators Liability and Excess Liability- Harbor and Auto Liability

As indicated earlier, Trident has provided a superior coverage option for the District in comparison to the District's incumbent primary and bumbershoot liability carrier, Atlantic Specialty. The combined package premium cost from Trident and excess is \$93,575. When factoring the package liability and inclusion of the floating docks coverage, the premium savings is considerable (See Premium Summary). Of note, the Trident deductible will increase from zero to \$2,500 for General Liability coverage, but the Trident program offers lowers deductibles for Marine Operators (from \$10,000 to \$2,500) and Protection and Indemnity (from \$10,000 to zero) coverage.

While Atlantic Specialty has been a good insurance partner for many years, Trident Marine Managers is a very competitively priced program offering considerable coverage enhancements.

Airport Liability

For the 2025–2026 term, the District will conclude its three-year airport liability policy with Chubb/Ace. This strategy successfully locked in a fixed premium of \$26,987, which is 26% (\$9,275) lower than the premiums paid prior to this multi-year arrangement.

Public Officials Liability

The District's incumbent primary carrier for public officials liability is Greenwich/AXA/XL. The incumbent has quoted status quo terms and conditions at a premium cost of \$16,316. While the premium represents a 9% increase from expiring, the premium amount is still over \$1,000 lower than the subsequent policy period (2024-2025).

Pollution Liability

The District's three-year Site Pollution Incident Legal Liability policy with Ironshore (Liberty Mutual) inceptioned on 1/30/2023 will expire on January 30, 2026. Therefore, a new three-year policy, with no material changes, has been quoted with the incumbent carrier for an essentially flat premium of \$46,276 (+\$126). The policy covers a broad range of environmental risks at all of the airport and harbor locations. Highlighted coverage includes:

- Remediation Costs: First-party and third-party cost for cleanup of pollutants on-site, under the property, or migrating off-site.
- Third-Party Liability: Protects against claims for bodily injury and property damage.
- Underground Storage Tanks (UST) and Above Ground Storage Tanks (AST)
- Legal Defense: Coverage for defense costs

Crime

The District's current crime coverage carrier is Liberty Mutual. The District purchases \$500,000 of coverage for employee dishonesty with a \$1,000 deductible. The total premium remains flat at \$1,091.

Cyber Liability Coverage

The District's cyber liability insurance carrier is Cowbell. The policy carries a \$1,000,000 limit, with a \$250,000 cyber deception sublimit. The cyber liability marketplace pricing and terms remain favorable resulting in a 4% premium (\$104) increase over expiring. The premium total is \$2,535. While the cyber liability marketplace is competitive, we solicited the marketplace going to eleven (11) carriers and the incumbent had the lowest available pricing.


Enclosed are highlights of our renewal proposal. These include:

- Premium summary
- Marketing Summary
- Tower illustration for recommended renewal program

Conclusion

We would like to thank Khalilah, Skip, and Joe for their assistance in gathering the underwriting data required for this renewal. Their efforts helped in what is a very favorable insurance renewal. We look forward to discussing these details with you and value our ongoing partnership with the Waukegan Port District.

Premium Summary

	Expiring 1/30/2025 - 1/30/2026	Renewal 1/30/2026 - 1/30/2027
Property- Airport & Harbor	Atlantic Specialty	Trident
Airport Property	Included	Included
Harbor Property	Included	Included
Total Premium	\$63,979	\$49,491
Property- Floating Docks	Cincinnati	Trident
Total Premium	\$42,713	Included
Aviation Liability	Chubb \$75,000,000 Limit of Liability	Chubb \$75,000,000 Limit of Liability
Total Premium	\$26,987	\$26,987
Marine Operators Liability	Atlantic Specialty	Trident
Primary Layer (\$1M)	\$20,989	\$68,796
Excess Layer (\$5M XS \$1M)	N/A	\$13,779
Excess Layer (\$5M XS \$6M) **	N/A	\$11,000
Excess Layer (\$10MM)	\$25,809	N/A
Total Premium	\$46,798	\$93,575
Public Officials Liability	Greenwich/AXA/XL	Greenwich/AXA/XL
Primary Layer (\$2MM)	Included	Included
Excess Layer (\$3MM)	Included	Included
Total Premium	\$14,918	\$16,316
Automobile Liability	Cincinnati	Progressive
Total Premium	\$14,992	\$15,868
Cyber Liability	Cowbell	Cowbell
Total Premium	\$2,431	\$2,535
Crime	Liberty Mutual	Liberty Mutual
Total Premium	\$1,091	\$1,091
Sub-Total Premium	\$213,909	\$205,863
Pollution Liability*	Liberty Mutual* - 3 year policy premium paid in full in 2023 for (2023-2025)	Liberty Mutual* - 3 year policy premium paid in full
UST	Included	Included
Airport	Included	Included
Total Premium	\$0	\$46,276
Program Total Premium	\$213,909	\$252,139

*Three (3) Year Pollution Liability Policy. Paid in Full in 1/30/2023-1/30/2024 Policy Period in the amount of \$46,150.

** Not To Exceed (NTE)- Excess Layer (\$5M XS \$6M)

Marketing Summary

Liability Program	
Market	Response
Intact	Incumbent - Quoted Renewal Terms
Trident- Marine Managers	Quoted - Recommended
Liberty Mutual Insurance Company	Solicited last year - Operations out of appetite
Hartford Insurance Company	Solicited last year - Operations out of appetite
Cyber	
Market	Response
Cowbell	Incumbent - Quoted Renewal Terms
At-Bay	Declined; class of business
CFC	Declined; class of business
HCC	\$1m limit / \$2.5k retention / \$3,101
Converge	Pending response; Unlikely able to compete
Corvus	\$1m limit / \$5k retention / \$3,616
Elpha Secure	Declined; class of business
Coalition	\$1m limit / \$2.5k retention / \$5,000
Chubb	Declined; class of business
Beazley	\$1m limit / \$5k retention / \$4,050
Sompo	Declined; class of business
Crime	
Market	Response
Liberty Mutual	Incumbent - Quoted Renewal Terms
Floating Docks	
Market	Response
Cincinnati	Incumbent - Quoted Renewal Terms
Intact	Quoted
Trident	Quoted - Recommended
Chubb	Declined Package - Due to airport property out of appetite
Public Officials	
Market	Response
Kinsale	Incumbent - Quoted Renewal Terms
Property	
Market	Response
Intact	Incumbent - Quoted Renewal Terms
Trident	Quoted- Recommended
Chubb	Quoted- Airport property only / Not Competitive
Auto	
Market	Response
Cincinnati	Incumbent on primary- Quoted renewal
Intact	Quoted- Primary & Excess Liability
Trident	Quoted- Excess auto liability
Progressive Commercial	Quoted-Recommended
Berkshire Hathway Homestate Companies (BHHC)	Declined - Exposure/underwriting
Travelers	Declined- No appetite for monoline auto for PE or port operations
Liberty Mutual	Declined- No appetite for monoline auto for PE or port operations
Hanover	Declined- No appetite for monoline auto for PE or port operations
Hartford	Declined- No appetite for monoline auto for PE or port operations
RT Specialty - Multiple E&S Markets	Minimum pricing \$36,000, Symbol 7 only
Philadelphia	Declined - Airport/Tarmac exposure
C.N.A.	Declined- No appetite for monoline auto for PE or port operations
State Auto	No new business effective after 1/1/25
Chubb	Declined Package - Due to airport property out of appetite
GMI	Pending response; Unlikely able to compete
Applied Underwriters	Declined - Due to fleet size
Great American Insurance Company	Declined- No appetite for monoline auto for PE or port operations
Pollution	
Market	Response
Liberty Mutual / Ironshore	Incumbent- Quoted renewal of 3 year policy

Aviation Liability (Not Marketing for 2025-2026, Currently with Chubb/ACE, Year year of fixed premium 3-Year fixed premium)

Loss Summary

Auto Liability

Policy Period: 1/30/2018 to 1/30/2026

Policy Period	Carrier	Closed	Open	Total Claims	Total Incurred	Valuation Date
1/30/25-1/30/26	Cincinnati	0	0	0	\$ -	11/27/2025
1/30/24-1/30/25	Cincinnati	0	0	0	\$ -	11/27/2025
1/30/23-1/30/24	Cincinnati	0	0	0	\$ -	11/27/2025
1/30/22-1/30/23	Cincinnati	3	0	3	\$ 127,690	11/27/2025
1/30/21-1/30/22	Cincinnati	1	0	1	\$ 493	11/27/2025
1/30/20-1/30/21	Cincinnati	0	0	0	\$ -	11/27/2025
1/30/19-1/30/20	Cincinnati	0	0	0	\$ -	11/27/2025
1/30/18-1/30/19	Cincinnati	1	0	1	\$ 5,721	11/27/2025
Total		5	0	5	\$ 133,904	

Marina Operators

Policy Period: 1/30/2018 to 1/30/2026

Policy Period	Carrier	Closed	Open	Total Claims	Total Incurred	Valuation Date
1/30/25-1/30/26	Intact	0	0	0	\$ -	12/18/2025
1/30/24-1/30/25	Intact	0	0	0	\$ -	12/18/2025
1/30/23-1/30/24	Intact	0	0	0	\$ -	12/18/2025
1/30/22-1/30/23	Intact	2	0	2	\$ 1,154	12/18/2025
1/30/21-1/30/22	Intact	2	0	2	\$ 27,633	12/18/2025
1/30/20-1/30/21	Intact	2	0	2	\$ 6,590	12/18/2025
1/30/19-1/30/20	Intact	2	0	2	\$ 15,720	12/18/2025
1/30/18-1/30/19	Intact	2	0	2	\$ 7,292	12/18/2025
Total		6	0	6	\$ 58,389	

Bumbershoot

Policy Period: 1/30/2018 to 1/30/2026

Policy Period	Carrier	Closed	Open	Total Claims	Total Incurred	Valuation Date
1/30/25-1/30/26	Intact	0	0	0	\$ -	12/18/2025
1/30/24-1/30/25	Intact	0	0	0	\$ -	12/18/2025
1/30/23-1/30/24	Intact	0	0	0	\$ -	12/18/2025
1/30/22-1/30/23	Intact	0	0	0	\$ -	12/18/2025
1/30/21-1/30/22	Intact	0	0	0	\$ -	12/18/2025
1/30/20-1/30/21	Intact	0	0	0	\$ -	12/18/2025
1/30/19-1/30/20	Intact	0	0	0	\$ -	12/18/2025
1/30/18-1/30/19	Intact	0	0	0	\$ -	12/18/2025
Total		0	0	0	\$ -	

Property

Policy Period: 1/30/2018 to 1/30/2026

Policy Period	Carrier	Closed	Open	Total Claims	Total Incurred	Valuation Date
1/30/25-1/30/26	Intact	1	0	1	\$ 5,869	12/18/2025
1/30/24-1/30/25	Intact	0	0	0	\$ -	12/18/2025
1/30/23-1/30/24	Intact	1	0	1	\$ -	12/18/2025
1/30/22-1/30/23	Intact	0	0	0	\$ -	12/18/2025
1/30/21-1/30/22	Intact	0	0	0	\$ -	12/18/2025
1/30/20-1/30/21	Intact	0	0	0	\$ -	12/18/2025
1/30/19-1/30/20	Intact	0	0	0	\$ -	12/18/2025
1/30/18-1/30/19	Intact	0	0	0	\$ -	12/18/2025
Total		1	0	1	\$ -	

Management Liability Primary 2MM

Policy Period: 1/30/2021 to 1/30/2026

Policy Period	Carrier	Closed	Open	Total Claims	Total Incurred	Valuation Date
1/30/25-1/30/26	Greenwich Insurance Company	0	0	0	\$ -	10/8/2025
1/30/24-1/30/25	Greenwich Insurance Company	0	0	0	\$ -	10/8/2025
1/30/23-1/30/24	Greenwich Insurance Company	0	0	0	\$ -	10/8/2025
1/30/22-1/30/23	Greenwich Insurance Company	0	0	0	\$ -	10/8/2025
1/30/21-1/30/22	Greenwich Insurance Company	0	0	0	\$ -	10/8/2025
Total		0	0	0	\$ -	

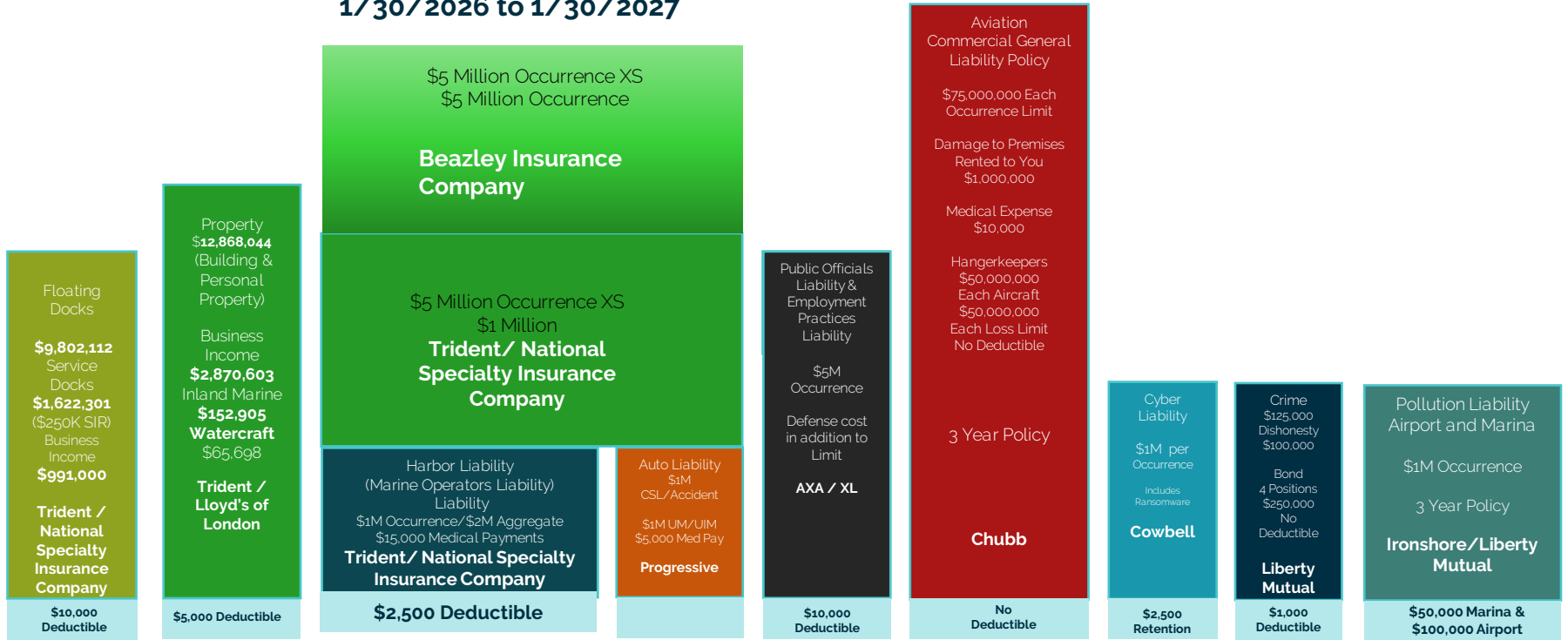
Management Liability Excess 3MM

Policy Period: 1/30/2021 to 1/30/2026

Policy Period	Carrier	Closed	Open	Total Claims	Total Incurred	Valuation Date
1/30/25-1/30/26	Kinsale	0	0	0	\$ -	10/8/2025
1/30/24-1/30/25	Kinsale	0	0	0	\$ -	10/8/2025
1/30/23-1/30/24	Kinsale	0	0	0	\$ -	10/8/2025
1/30/22-1/30/23	Kinsale	0	0	0	\$ -	10/8/2025
1/30/21-1/30/22	Kinsale	0	0	0	\$ -	10/8/2025
Total		0	0	0	\$ -	

Waukegan Port District – Coverage Renewal Tower Illustration

1/30/2026 to 1/30/2027



\$1,000 Comp & Collision Deductible

All coverage and exclusions are not included on this page. Please refer to policy for all applicable terms and conditions. Additional limits and/or changes may be available after review and acceptance by insurer.

Named Insureds

- Waukegan Port District

NAMED INSURED DISCLOSURE

- Named Insured(s) should match State of Incorporation filing. Inform Alliant if there is a difference or change.
- The First Named Insured policy status granted includes certain rights and responsibilities. These responsibilities do not apply to other Named Insureds on the policy. Some examples for First Named Insured status include; (1) being designated to act on behalf of all insureds for making policy changes, (2) receiving of correspondence, (3) distributing claim proceeds, and (4) making premium payments.
- **Are ALL entities listed as named insureds?** Coverage is **not** automatically afforded to all entities unless specifically named. Confirm with your producer and service team that all entities to be protected are on the correct policy. Not all entities may be listed on all policies based on coverage line.
- Additional named insured is (1) A person or organization, other than the first named insured, identified as an insured in the policy declarations or an addendum to the policy declarations. (2) A person or organization added to a policy after the policy is written with the status of named insured. This entity would have the same rights and responsibilities as an entity named as an insured in the policy declarations (other than those rights and responsibilities reserved to the first named insured).
- Applies to Professional Liability, Pollution Liability, Directors & Officers Liability, Employment Practices Liability, Fiduciary Liability policies (this list not all inclusive). Check your Policy language for applicability. These policies provide protection to the Named Insured for claims made against it alleging a covered wrongful act

Request to Bind Coverage

Waukegan Port District

We have reviewed the proposal and agree to the terms and conditions of the coverages presented. We are requesting coverage to be bound as outlined by coverage line below:

Coverage Line	Check ALL Boxes to Bind Coverage for:
Property- Airport & Harbor (Trident / Lloyd's of London)	<input type="checkbox"/>
Property- Floating Docks (Trident/ National Specialty Insurance Company)	<input type="checkbox"/>
Aviation (Chubb/ACE)	<input type="checkbox"/>
Marina Operators Liability & Umbrella (Trident/ National Specialty Insurance Company)	<input type="checkbox"/>
Excess \$5Mx\$5M (Beazley Insurance Company)	<input type="checkbox"/>
Automobile Liability (Progressive)	<input type="checkbox"/>
Public Officials Liability w/ Employment Practices Liability (AXA/XL)	<input type="checkbox"/>
Cyber Liability (Cowbell)	<input type="checkbox"/>
Crime (Liberty Mutual)	<input type="checkbox"/>
Pollution (Ironshore/Liberty Mutual)	<input type="checkbox"/>
Premium not to exceed \$252,139	

This Authorization to Bind Coverage also acknowledges receipt and review of all disclaimers and disclosures, including exposures used to develop insurance terms, contained within this proposal.

Signature of Authorized Representative		Date
Title		
Printed / Typed Name		

This proposal does not constitute a binder of insurance. Binding is subject to final carrier approval. The actual terms and conditions of the policy will prevail.

Disclosures

This summary of insurance is provided as a matter of convenience and information only. All information included in this summary, including but not limited to personal and real property values, locations, operations, products, data, automobile schedules, financial data and loss experience, is based on facts and representations supplied to Alliant Insurance Services, Inc. by you. This summary does not reflect any independent study or investigation by Alliant Insurance Services, Inc. or its agents and employees.

This summary does not add to, extend, amend, change, or alter any coverage in any actual policy of insurance you may have. All existing policy terms, conditions, exclusions, and limitations apply. For specific information regarding your insurance coverage, please refer to the policy itself. Alliant Insurance Services, Inc. will not be liable for any claims arising from or related to information included in or omitted from this summary of insurance.

Alliant embraces a policy of transparency with respect to its compensation from insurance transactions. Details on our compensation policy, including the types of income that Alliant may earn on a placement, are available on our website at www.alliant.com. For a copy of our policy or for any inquiries regarding compensation issues pertaining to your account you may also contact us at: Alliant Insurance Services, Inc., Attention: General Counsel, 701 B Street, 6th Floor, San Diego, CA 92101.

Analyzing insurers' over-all performance and financial strength is a task that requires specialized skills and in-depth technical understanding of all aspects of insurance company finances and operations. Insurance brokerages such as Alliant Insurance typically rely upon rating agencies for this type of market analysis. Both A.M. Best and Standard and Poor's have been industry leaders in this area for many decades, utilizing a combination of quantitative and qualitative analysis of the information available in formulating their ratings.

A.M. Best has an extensive database of nearly 6,000 Life/Health, Property Casualty and International companies. You can visit them at www.ambest.com. For additional information regarding insurer financial strength ratings visit Standard and Poor's website at www.standardandpoors.com.

Our goal is to procure insurance for you with underwriters possessing the financial strength to perform. Alliant does not, however, guarantee the solvency of any underwriters with which insurance or reinsurance is placed and maintains no responsibility for any loss or damage arising from the financial failure or insolvency of any insurer. We encourage you to review the publicly available information collected to enable you to make an informed decision to accept or reject a particular underwriter. To learn more about companies doing business in your state, visit the Department of Insurance website for that state.

New York Regulation 194

Alliant Insurance Services, Inc. is an insurance producer licensed by the State of New York. Insurance producers are authorized by their license to confer with insurance purchasers about the benefits, terms and conditions of insurance contracts; to offer advice concerning the substantive benefits of particular insurance contracts; to sell insurance; and to obtain insurance for purchasers. The role of the producer in any particular transaction typically involves one or more of these activities.

Compensation will be paid to the producer, based on the insurance contract the producer sells. Depending on the insurer(s) and insurance contract(s) the purchaser selects, compensation will be paid by the insurer(s) selling the insurance contract or by another third party. Such compensation may vary depending on a number of factors, including the insurance contract(s) and the insurer(s) the purchaser selects. In some cases, other factors such as the volume of business a producer provides to an insurer or the profitability of insurance contracts a producer provides to an insurer also may affect compensation.

The insurance purchaser may obtain information about compensation expected to be received by the producer based in whole or in part on the sale of insurance to the purchaser, and (if applicable) compensation expected to be received based in whole or in part on any alternative quotes presented to the purchaser by the producer, by requesting such information from the producer.

Privacy

At Alliant, one of our top priorities is making sure that the information we have about you is protected and secure. We value our relationship with you and work hard to preserve your privacy and ensure that your preferences are honored. At the same time, the very nature of our relationship may result in Alliant's collecting or sharing certain types of information about you in order to provide the products and services you expect from us. Please take the time to read our full Privacy Policy posted at www.alliant.com, and contact your Alliant service team should you have any questions.

Other Disclosures/Disclaimers

FATCA

The Foreign Account Tax Compliance Act (FATCA) requires the notification of certain financial accounts to the United States Internal Revenue Service. Alliant does not provide tax advice so please contact your tax consultant for your obligation regarding FATCA.

NRRA

(Applicable if the insurance company is non-admitted)

The Non-Admitted and Reinsurance Reform Act (NRRA) went into effect on July 21, 2011. Accordingly, surplus lines tax rates and regulations are subject to change which could result in an increase or decrease of the total surplus lines taxes and/or fees owed on this placement. If a change is required, we will promptly notify you. Any additional taxes and/or fees must be promptly remitted to Alliant Insurance Services, Inc.

Guaranty Funds

Established by law in every state, Guaranty Funds are maintained by the state's insurance commissioner to protect policyholders in the event that an insurer becomes insolvent or is unable to meet its financial obligations. If your insurance carrier is identified as 'Non-Admitted', your policy is not protected by your state's Guaranty Fund.

Other Disclosures/Disclaimers (continued)

Claims Reporting

Your policy will come with specific claim reporting requirements. Please make sure you understand these obligations. Contact your Alliant Service Team with any questions.

Claims Made Policy

(Applicable to any coverage that is identified as claims made)

This claims-made policy contains a requirement stating that this policy applies only to any claim first made against the Insured and reported to the insurer during the policy period or applicable extended reporting period. Claims must be submitted to the insurer during the policy period, or applicable extended reporting period, as required pursuant to the Claims/Loss Notification Clause within the policy in order for coverage to apply. Late reporting or failure to report pursuant to the policy's requirements could result in a disclaimer of coverage by the insurer.

Any Employment Practices Liability (EPL) or Directors & Officers (D&O) with EPL coverage must give notice to the insurer of any charges / complaints brought by any state / federal agency (i.e. EEOC and similar proceedings) involving an employee. To preserve your rights under the policy, it is important that timely notice be given to the insurer, whether or not a right to sue letter has been issued.

Changes and Developments

It is important that we be advised of any changes in your operations, which may have a bearing on the validity and/or adequacy of your insurance. The types of changes that concern us include, but are not limited to, those listed below:

- Changes in any operations such as expansion to another state, new products, or new applications of existing products.
- Travel to any state not previously disclosed.
- Permanent operations outside the United States, Canada or Puerto Rico.
- Mergers and/or acquisition of new companies and any change in business ownership, including percentages.
- Any newly assumed contractual liability, granting of indemnities or hold harmless agreements.
- Any changes in existing premises including vacancy, whether temporary or permanent, alterations, demolition, etc. Also, any new premises either purchased, constructed or occupied
- Circumstances which may require an increased liability insurance limit.
- Any changes in fire or theft protection such as the installation of or disconnection of sprinkler systems, burglar alarms, etc. This includes any alterations to the system.
- Immediate notification of any changes to a scheduled of equipment, property, vehicles, electronic data processing, etc.
- Property of yours that is in transit, unless previously discussed and/or currently insured.

Other Disclosures/Disclaimers (continued)

Certificates / Evidence of Insurance

A Certificate or Evidence is issued as a matter of information only and confers no rights upon the certificate holder. The certificate does not affirmatively or negatively amend, extend or alter the coverage afforded by a policy, nor does it constitute a contract between the issuing insurer(s), authorized representative, producer or recipient.

You may have signed contracts, leases or other agreements requiring you to provide this evidence. In those agreements, you may assume obligations and/or liability for others (Indemnification, Hold Harmless) and some of the obligations that are not covered by insurance. We recommend that you and your legal counsel review these documents.

In addition to providing a Certificate or Evidence of Insurance, you may be required to name your landlord, client or customer on your policy as a loss payee on property insurance or as an additional insured on liability insurance. This is only possible with permission of the insurance company, added by endorsement and, in some cases, an additional premium.

By naming the certificate holder as additional insured, there are consequences to your risks and insurance policy including:

- Your policy limits are now shared with other entities; their claims involvement may reduce or exhaust your aggregate limit.
- Your policy may provide higher limits than required by contract; your full limits can be exposed to the additional insured.
- There may be conflicts in defense when your insurer has to defend both you and the additional insured.
- An additional insured endorsement will most likely not provide notification of cancellation. Some insurance companies use a “blanket” additional insured endorsement that provides coverage automatically when it is required in a written contract. Most insurance companies do not want to be notified of all additional insureds when there is a blanket endorsement on the policy. If a notice of cancellation is required for the additional insured party, you must notify us immediately and we will request an endorsement from your insurance company. There may be an additional premium for adding a notice of cancellation endorsement for an additional insured.

Airport General Manager
Report





Monthly Airport Executive Summary

Waukegan National Airport

2601 Plane Rest Drive
Waukegan, IL 60087

Monthly Airport Executive Summary

Period Ending: 11/30/2025.





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. New Aviation Forecastb. Submit Draft CEA to FAA HQc. Runway Program CEA Public Hearingd. Anticipated FONSI Q4 2026e. \$25M State Grant2. FBO Master Lease Expires 09/30/2026	<ol style="list-style-type: none">1. FAA Directed EA Update<ol style="list-style-type: none">a. Approved Q3 2025b. Q2 2026c. Q3 2026d. Funding negotiations begin.e. Reappropriated in 20252. Transition Planning Underway

General Manager Report

- Airport Committee to meet with WAPA and AOPA representatives.
- Finance and accounting analysis continues on airport 10-year financial proforma.
- Airport committee effort continues on policy options for tenant lease renewals and extensions

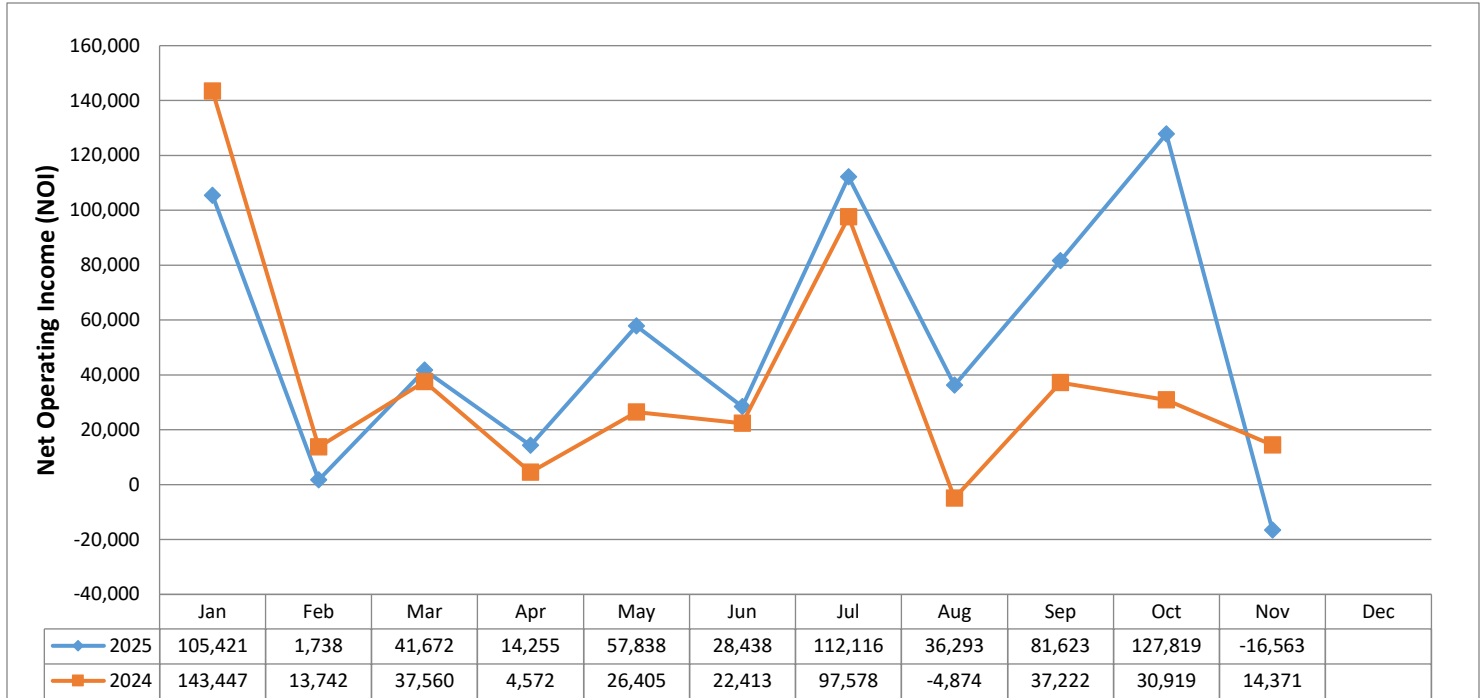
Accountant Comments

- Current financial position is stable.
- The 2025 net operating income is projected to be \$128k higher than budgeted.
- Additional revenues needed to operate as a competitive, growing, professional, well-run, safe, and serviceable airport. FAA AIP grant funding is increasingly threatened. Financial self-sustainability to be the priority.

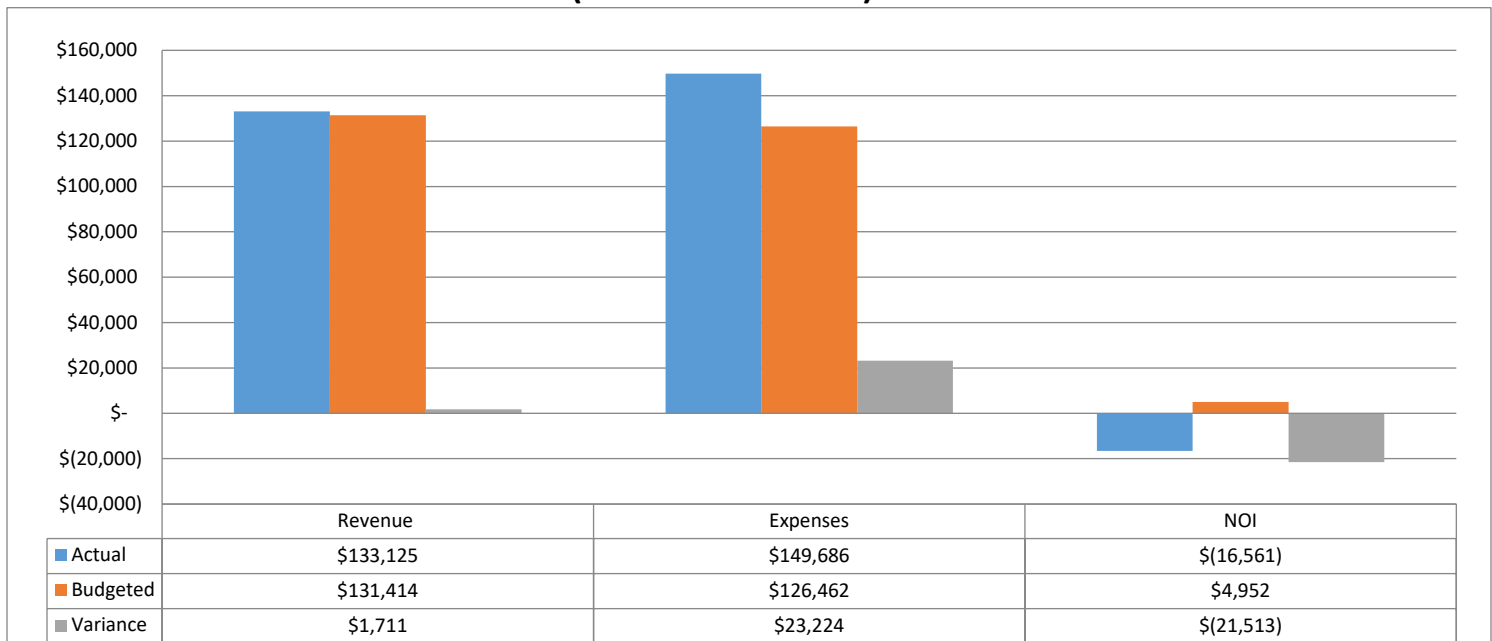


Monthly Airport Executive Summary

NET OPERATING INCOME (NOI) COMPARISON CURRENT YEAR VS LAST YEAR



ACTUAL VS. BUDGET COMPARISON (CURRENT MONTH)





Monthly Airport Executive Summary

November 2025 Operating Income/Expense Variance Highlights

- **Income:**
 - Actual revenues were on par with the budget exceeded budget by 1%.
- **Expense:**
 - The actual expenses exceeded budgeted expenses by 18% (\$23k). This was due to \$38k for unexpected pavement maintenance.



Monthly Customs Executive Summary

Waukegan National Airport

2601 Plane Rest Drive
Waukegan, IL 60087

Monthly Customs Executive Summary

Period Ending: 11/30/2025.



**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.
- Net operating income for 2025 is projected to exceed budget by \$46k due to projected contract labor and outside service expenses being under budget.



**Waukegan Port District
Airport Operations Report**

NOVEMBER 2025

AIRCRAFT OPERATIONS

	November 2025	November 2024	% Change	YTD 2025	YTD 2024	% Change
Local	516	682	-24.3%	9,412	8,346	12.8%
Itinerant	2,488	2,820	-11.8%	37,239	37,402	-0.4%
Military	5	10	-50.0%	187	235	-20.4%
Overflights	234	178	31.5%	2,560	2,492	2.7%
Total	3,243	3,690	-12.1%	49,398	48,475	1.9%

BASED AIRCRAFT

	November 2025	November 2024	November 2023
Single	98	98	94
Twin	10	10	9
Jets	38	38	39
Helicopters	4	4	1
Total	150	150	143

FUEL DELIVERY

	November 2025	November 2024	% Change	YTD 2025	YTD 2024	% Change
WCAF	37,874	38,160	-0.7%	414,309	451,600	-8.3%
Stick & Rudder	0	0	NA	24,895	28,911	-13.9%
Signature - Jet	89,445	97,908	-8.6%	1,148,832	1,411,228	-18.6%
Signature - LL	6,058	7,004	-13.5%	55,172	75,193	-26.6%
White Wing	7,711	7,518	2.6%	101,174	108,937	-7.1%
Abbvie	37,810	45,581	-17.0%	402,106	459,679	-12.5%
Total	178,898	196,171	-8.8%	2,146,488	2,535,548	-15.3%

CUSTOMS OPERATIONS

	November 2025	November 2024	YTD 2025	YTD 2024	% Change
Local	10	10	88	87	1.1%
Itinerant	5	7	71	58	22.4%
Total	15	17	159	145	9.7%

PROJECT	Completion of a Master Plan, Airport Layout Plan and Environmental Assessment
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CMT NO.	18022602.00	REPORTING PERIOD	Thru January 9, 2026
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SCHEDULE/DELIVERABLE STATUS	
Project Start/Notice to Proceed	August 2018
Original Completion Date	October 2020
Revised Completion Date	N/A – FAA directed UGN/CMT to re-start the project.
Causes of Delay	Per FAA direction, a new project to complete the EA is underway.

BUDGET

Original CMT Contract: \$639,950
 Revised CMT Contract: \$896,950
Locally Funded

EXTRA WORK ITEMS

CMT has exceeded our revised contract amount in April 2021. Additional delays in FAA reviews, FAA policy changes and additional LCFPD coordination have led to the overage.

PREVIOUS WORK

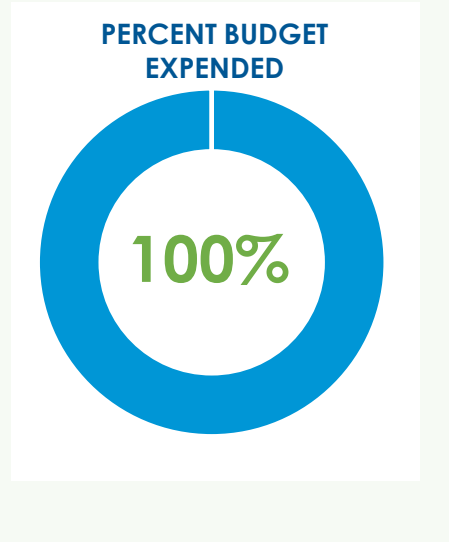
1. N/A

UPCOMING WORK

1. Coordination with IDA on reimbursement for WPD local funds spent on this project.

WPD ACTION/APPROVALS

1. N/A



PROJECT Perimeter Fence – Phase 5 (Construction Phase)

CMT NO. 19022602.06 **REPORTING PERIOD** Thru January 9, 2026

SCHEDULE/DELIVERABLE STATUS	
Project Start	November, 2025
Anticipated Construction Start	February, 2026
Anticipated Construction Completion	June, 2026
Causes of Delay	N/A

BUDGET
 CMT Contract: \$117,400
 Total Project: \$775,843
Funded 90% Federal, 5% State, 5% Local (F/S/L)

EXTRA WORK ITEMS
 None at this time.

PREVIOUS WORK

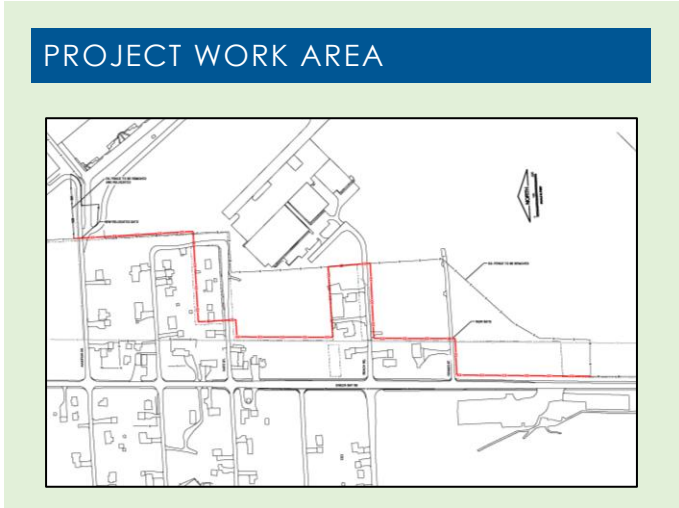
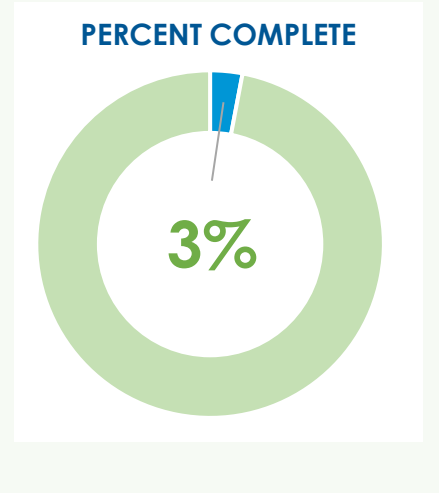
1. November 20, 2025 Preconstruction Meeting
2. Shop drawing review
3. Project start-up coordination

UPCOMING WORK

1. Continued submittal review and start-up coordination

WPD ACTION/APPROVALS

1. N/A



PROJECT Obstruction Removal – Phase 3 (Construction Phase)

CMT NO. 21004101.06 **REPORTING PERIOD** Thru January 9, 2026

SCHEDULE	
Project Start	March 2023
Substantial Completion Date	July 2023
Project Completion Date	TBD

BUDGET
 CMT Contract: \$87,400
 Total Project: \$1,550,000
Funded 90% Federal, 5% State, 5% Local

EXTRA WORK ITEMS

Coordination with Lake County SMC and incorporation of LCSMC directed project improvements significantly exceeded initial scope assumptions and caused CMT to exceed our contract fee. CMT intends to pursue an amendment with IDOT-Division of Aeronautics (IDA). A potential amendment would be paid at 90% Federal, 5% State and 5% Local.

PREVIOUS WORK

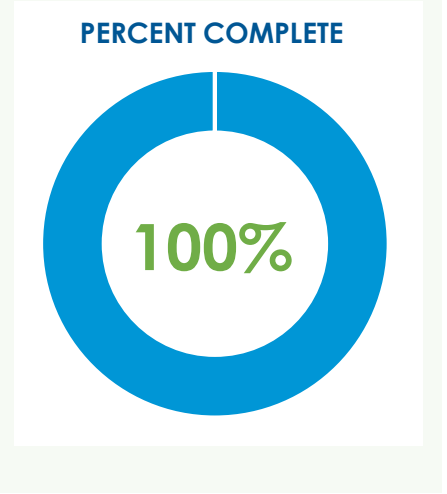
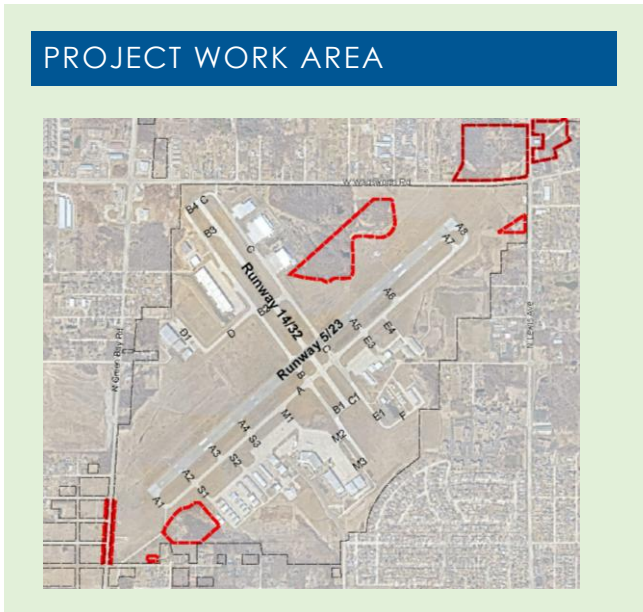
1. Tree Removal and Stump Grinding
2. Initial Landscaping
3. Site Restoration and Final Landscaping
4. Lake County SMC Coordination

UPCOMING WORK

1. None at this time

WPD ACTION/APPROVALS

1. Timeline TBD for potential CMT contract amendment.



PROJECT	Environmental Assessment – Phase 2 – Biological Assessment
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CMT NO.	22004269.00	REPORTING PERIOD	Thru January 9, 2026
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SCHEDULE/DELIVERABLE STATUS	
Project Start/Notice to Proceed	May 2022
Original Completion Date	March 2023
Causes of Delay	N/A

BUDGET

CMT Contract: \$397,000
Locally Funded

EXTRA WORK ITEMS

None at this time. Approximately \$20,000 of CMT effort was moved to a federally funded project.

PREVIOUS WORK

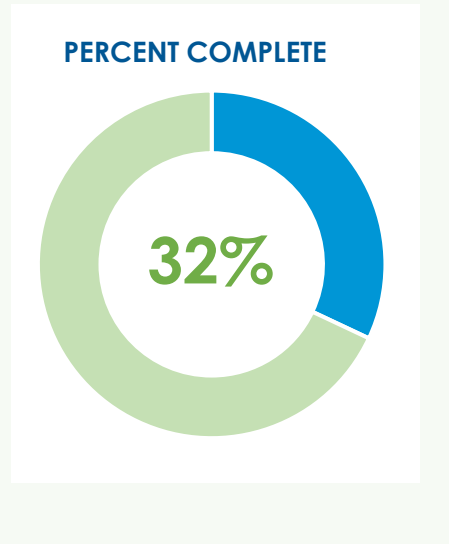
1. Conservation Measures
2. Draft Biological Assessment Submitted to FAA for Review
3. Coordination with USFWS and FAA
4. Project completed – no additional WPD funds will be spent

UPCOMING WORK

1. Coordinate with IDA on reimbursement of previously spent WPD funds.

WPD ACTION/APPROVALS

None at this time.



PROJECT Rehabilitate South Hangar Pavements – Phase 1 (Construction Phase)

CMT NO. 21004113.06 **REPORTING PERIOD** Thru January 9, 2026

SCHEDULE	
Project Start	August 1, 2024
Substantial Completion Date	Pavements opened to traffic in October 2024
Project Completion Date	Spring 2025

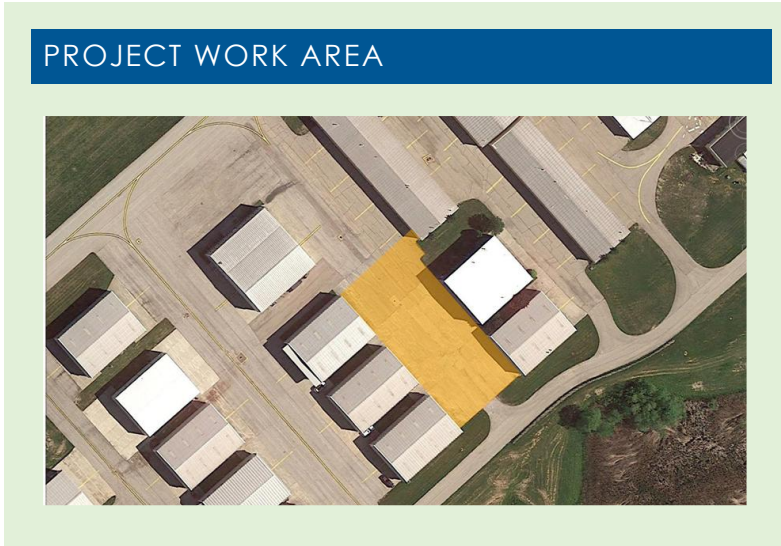
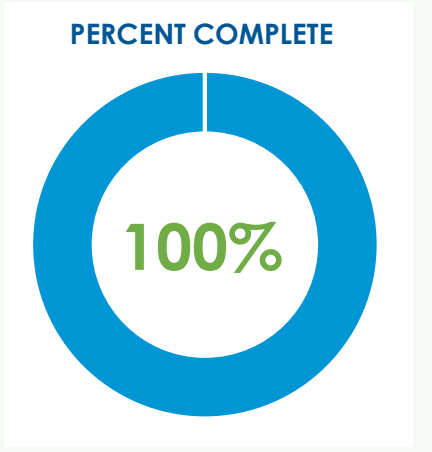
BUDGET
 CMT Contract: \$109,275
 Total Project: \$498,000
Funded 90% Federal, 5% State, 5% Local

EXTRA WORK ITEMS
 None at this time.

- PREVIOUS WORK**
1. Continued subgrade preparation
 2. Aggregate base course
 3. Asphalt paving

- UPCOMING WORK**
1. Final Inspection
 2. Project Closeout

WPD ACTION/APPROVALS
 None at this time.



PROJECT Rehabilitate East Apron (Construction Phase)

CMT NO. 22004512.06 **REPORTING PERIOD** Thru January 9, 2026

SCHEDULE	
Project Start	August 5, 2024
Substantial Completion Date	Opened to Traffic in early December.
Project Completion Date	Minor work items in Spring 2025
Causes of Delay	Contractor difficulties in obtaining subgrade compaction delayed the project critical path.

BUDGET
 CMT Contract: \$192,235
 Total Project: \$2,568,000
Funded 90% Federal, 5% State, 5% Local

EXTRA WORK ITEMS

Additional CMT effort and subconsultant construction material testing was required to assist with compaction of existing subgrade. CMT has exceeded our contract fee before project completion. CMT submitted a draft amendment to IDOT-Division of Aeronautics (IDA) in May 2025 for review. A potential amendment would be paid at 90% Federal, 5% State and 5% Local. Amendment timing TBD.

PREVIOUS WORK

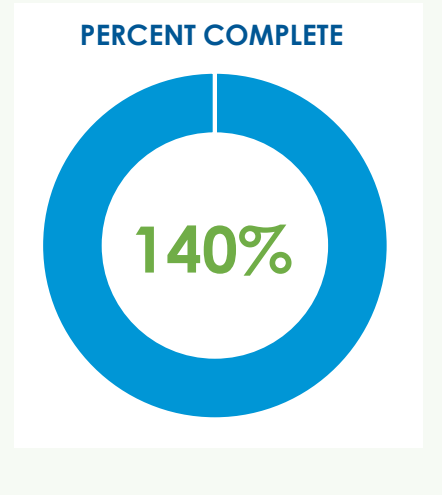
1. Pavement Marking
2. Punch List

UPCOMING WORK

1. Project Closeout

WPD ACTION/APPROVALS

1. CMT Construction Phase Services Amendment approved in May 2025. Once complete at IDA, it will be paid at 90% Federal, 5% State and 5% Local.



PROJECT Rehabilitate Main Parking Lot (Construction Phase)

CMT NO. 22004938.06 **REPORTING PERIOD** Thru January 9, 2026

SCHEDULE	
Project Start	June 16, 2025
Substantial Completion Date	Opened to Traffic on July 2, 2025
Project Completion Date	Fall 2025
Causes of Delay	N/A

BUDGET
 CMT Contract: \$62,427.58
 Total Project: \$468,046
Funded with BIL AIG funds: 90% Federal, 5% State, 5% Local

EXTRA WORK ITEMS
 None at this time.

PREVIOUS WORK

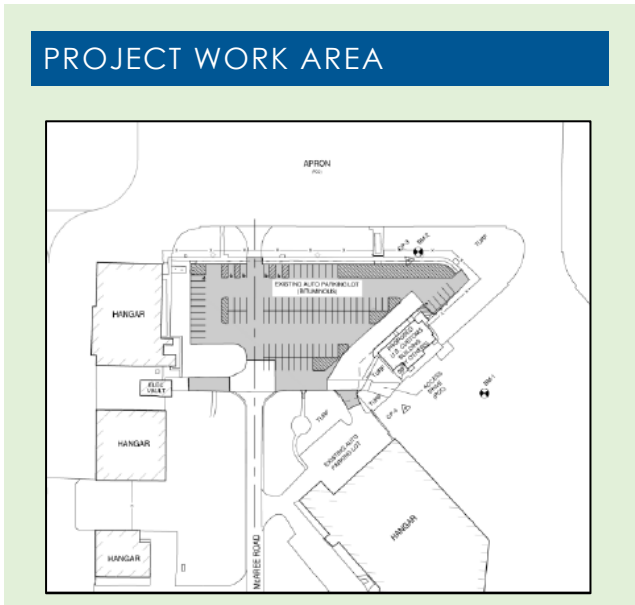
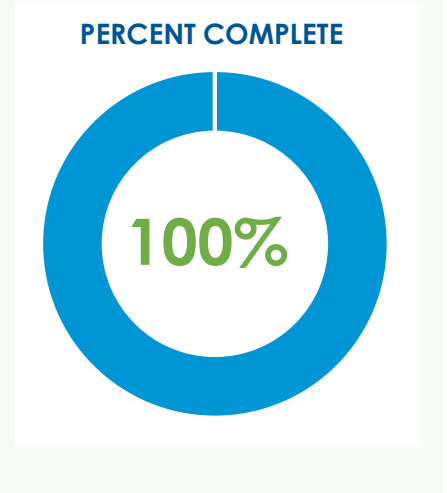
1. Final Inspection
2. Punch List

UPCOMING WORK

1. Project Closeout

WPD ACTION/APPROVALS

None at this time.



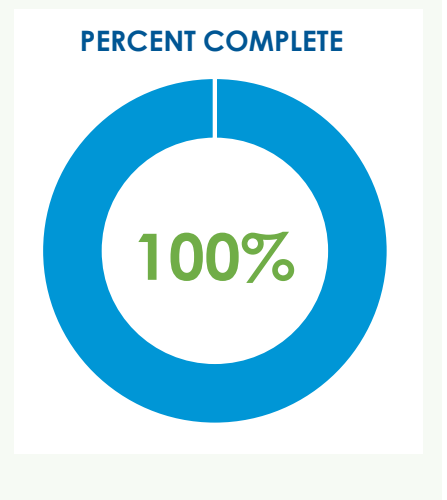
PROJECT Rehabilitate South Hangar Pavements – Phase 2 (Design Phase)

CMT NO. 24006440.00 **REPORTING PERIOD** Thru January 9, 2026

SCHEDULE	
Project Schedule	1. Engineering Report (35%) March 1, 2024 2. Preliminary Plans (80%) May 10, 2024 3. Final Plans July 26, 2024 4. IDOT Letting September 20, 2024 5. Anticipated Start of Work – Project deferred
Causes of Delay	N/A

BUDGET
 CMT Contract: \$78,200
 Total Project: \$937,778
Funded with BIL AIG funds: 90% Federal, 5% State, 5% Local

EXTRA WORK ITEMS
 None at this time.



- PREVIOUS WORK**
1. Complete Final Submittal
 2. Favorable bids were received on September 26, IDOT Letting

- UPCOMING WORK**
1. Project deferred.

WPD ACTION/APPROVALS
 None at this time.



PROJECT	Rehabilitate Taxiway D (Design Phase)
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CMT NO.	24006512.00	REPORTING PERIOD	Thru January 9, 2026
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SCHEDULE	
Project Start/Notice to Proceed	November 2024
Project Schedule	1. Engineering Report (35%) January 10, 2025 2. Preliminary Plans (80%) March 21, 2025 3. Final Plans April 18, 2025 4. IDOT Letting June 13, 2025 5. Anticipated Start of Work May 1, 2026
Causes of Delay	N/A

BUDGET
CMT Contract: \$152,500 Total Project: \$2,502,000 Funded 90% Federal, 5% State, 5% Local

EXTRA WORK ITEMS
None at this time.

PREVIOUS WORK

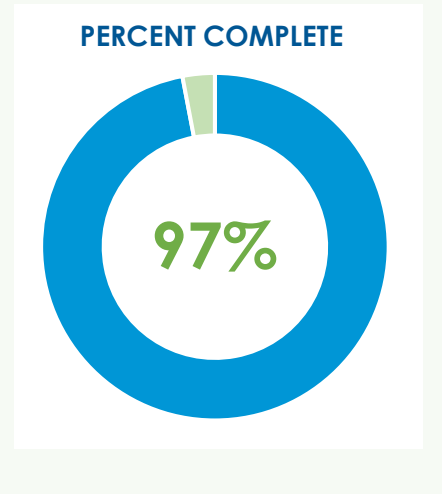
1. Completed Final Design Submittal
2. June 13, 2025 IDOT Letting

UPCOMING WORK

1. June 13, 2025 IDOT Letting. Bids were not within Engineer’s estimate. Additional FAA funding was secured for project. Contractor awaiting IDOT award package.
2. Spring 2026 construction start

WPD ACTION/APPROVALS

None at this time.



PROJECT	Environmental Assessment – Phase 3
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CMT NO.	24006707.00	REPORTING PERIOD	Thru January 9, 2026
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SCHEDULE/DELIVERABLE STATUS	
Project Start/Notice to Proceed	May 2024
Proposed Completion Date	Third Quarter 2026
Causes of Delay	Lake County Forest Preserve District delayed Board Action on Section 4(f) <i>de minimis</i> until March 2026 (3-month delay). The Condensed EA cannot be submitted to FAA Legal until <i>de minimis</i> determination has been made.

BUDGET
 CMT Contract: \$847,505
Funded 90% State, 10% Local

EXTRA WORK ITEMS
 CMT is currently tracking over budget on this project due to delays in the Forecast and Runway Length Justification process. No action is being taken at this time, as on-going federal changes to the NEPA process appear to reduce the environmental resources required to be reviewed. These on-going changes seem likely to favorably impact the project budget. CMT is looking to recoup current overages from these changes.

PREVIOUS WORK

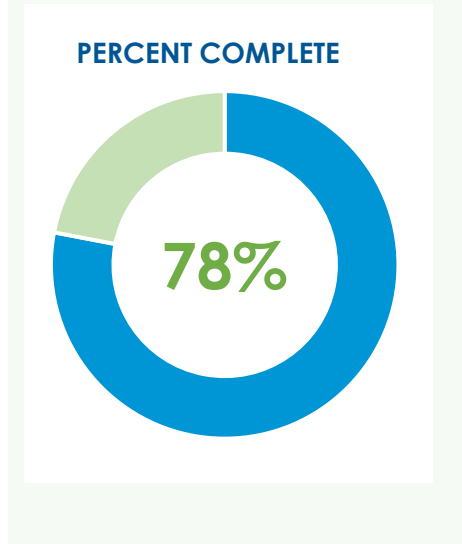
1. Project Formulation and Funding Coordination
2. Water Resources Field Work
3. Forecast and Runway Justification Approval
4. Submittal of Condensed EA to IDA/FAA
5. UGN website post of preliminary environmental analysis
6. Addressed preliminary Agency comments

UPCOMING WORK

1. Continued Agency and Stakeholder coordination
2. FAA Legal Sufficiency Review
3. Public Hearing

WPD ACTION/APPROVALS

None at this time.



PROJECT	Acquire Snow Removal Equipment
----------------	--------------------------------

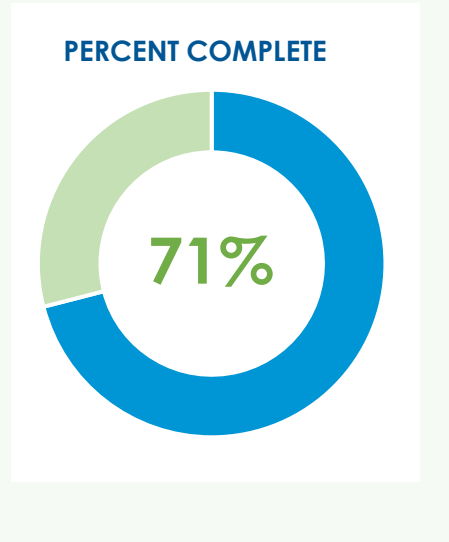
CMT NO.	24007704.00	REPORTING PERIOD	Thru January 9, 2026
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SCHEDULE/DELIVERABLE STATUS	
Project Start/Notice to Proceed	October 2024
Project Schedule	<ol style="list-style-type: none"> 1. Preliminary Documents December 20, 2024 2. Final Documents January 6, 2025 3. Bid Opening February 5, 2026 4. Anticipated Vehicle Delivery Winter 2025/2026
Causes of Delay	N/A

BUDGET
CMT Contract: \$42,400 Total Project: 952,400 Funded with BIL AIG funds: 90% Federal, 5% State, 5% Local

EXTRA WORK ITEMS

None at this time.



PREVIOUS WORK

1. Final Bidding Documents
2. Bid Opening – Favorable bids received.
3. Project Award
4. FAA Buy American Certification

UPCOMING WORK

1. Continued FAA and manufacturer coordination

WPD ACTION/APPROVALS

None at this time.



WAUKEGAN PORT DISTRICT

RESOLUTION 2025-R-28

**A RESOLUTION APPROVING AN AMENDMENT TO
A LEASE AGREEMENT WITH STICK & RUDDER CLUB, INC.**

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.* ("**Act**"); and

WHEREAS, the District owns and operates the Waukegan National Airport, a public facility ("**Airport**"), for the purposes of (i) providing modern, safe and efficient landing areas and terminal facilities for commercial and general aviation users of the Airport ("**Airport Users**"); and (ii) offering space and opportunities for Airport Users and commercial vendors catering to Airport Users to store, maintain, and provide additional ancillary service for aircraft used by Airport Users (collectively, "**Airport Purposes**"); and

WHEREAS, Section 4.7 and Section 4.15 of the Act authorize the District to make and enter into contracts for the use, operation, and management of the Airport; and

WHEREAS, the District previously entered into a lease agreement dated November 18, 2020 ("**Lease Agreement**") with Stick & Rudder, Inc., an Illinois not-for-profit corporation ("**Lessee**"), for the lease of property located at the Airport and described in Exhibit A of the Lease Agreement ("**Premises**"); and

WHEREAS, the District has identified the need to amend the Lease Agreement to, among other things, extend the term of the Lease Agreement as a stop-gap to allow the District and Lessee to further negotiate the terms of Lessee's lease of the Premises on a long-term basis; and

WHEREAS, the District and Lessee desire to amend the Lease Agreement to: (i) automatically extend the term of the Lease Agreement on a monthly basis after the expiration of the Lease Agreement, with a termination date of December 31, 2026; (ii) update the base rent amount to \$1,983.85.00 per month; (iii) revise the abandonment provision for the Premises; (iv) revise the provision of the Lease Agreement regulating the reversion of the Premises; and (v) update the notice provision; and

WHEREAS, the Waukegan Port District Board ("**Board**") has determined that it is in the best interest of the District to approve the Amendment;

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: APPROVAL OF AMENDMENT. The Board approves the Amendment: (i) in substantially the form attached to this Resolution as **Exhibit A**, and (iii) in a final form approved by

the Chairman or the District's General Counsel.

SECTION 3: AUTHORIZATION TO EXECUTE AMENDMENT. The Board authorizes and directs the Chairman to execute, on behalf of the District, the final Amendment upon receipt of at least one original copy of the final Amendment executed by Lessee; provided, however, that if the executed copy of the final Amendment is not received by the District within 60 days after the effective date of this Resolution, then this authority to execute will, at the option of the Board, be null and void.

SECTION 4: EFFECTIVE DATE. This Resolution shall be in full force and effect from and after its passage and approval according to law.

PASSED this __ day of _____ 2026.

APPROVED this __ day of _____ 2026.

VOTE: AYES _____ NAYS _____ ABSENT _____

Chairman

EXHIBIT A

AMENDMENT TO LEASE AGREEMENT

FIRST AMENDMENT TO LEASE

This **FIRST AMENDMENT TO LEASE** (“*First Amendment*”) is entered into as of this 21 day of January, 2026 (“*Execution Date*”), by and between the **WAUKEGAN PORT DISTRICT**, an Illinois political subdivision, body politic and municipal corporation pursuant to the Waukegan Port District Act, 70 ILCS 1865/1 *et seq.*, (“*District*”), and **STICK & RUDDER CLUB, INC.**, an Illinois not-for-profit corporation, having an address of 2341 W. Beach Rd., Waukegan, IL 60087 (“*Lessee*”) (the District and Lessee are, collectively, the “*Parties*” and, individually, each a “*Party*”).

IN CONSIDERATION OF the recitals and the mutual covenants and agreements set forth in this Agreement, the receipt and sufficiency of which are mutually acknowledged, and pursuant to the District’s statutory powers, the Parties agree as follows:

SECTION 1. RECITALS.

A. The Parties entered into that certain Lease dated November 18, 2020 (“*Lease*”) relating to the leasing of certain premises located at the Waukegan National Airport (“*Airport*”) consisting of approximately 54,983 square feet (“*Premises*”) in size, as more particularly depicted and described on Exhibit A attached to the Lease.

B. The Lease was set to expire on November 30, 2025.

C. The Parties agree to enter into this First Amendment to: (i) automatically renew the term of the Lease on a month-to-month basis until December 31, 2026; (ii) update the rent amount for the Lease; (iii) revise the abandonment provisions of the Lease; and (iv) update the notice provisions of the Lease.

SECTION 2. DEFINED TERMS. Capitalized terms which are not otherwise defined herein are deemed to have the same meanings herein as are ascribed to such terms in the Lease.

SECTION 3. AMENDMENTS.

A. Amendment to Section 2.1. Section 2.1, titled “Term,” of Article 2, titled “Term,” is hereby amended as follows (additions are **bold** and double-underlined, deletions are ~~stricken~~):

“2.1 Term. The term of this Lease is for the period commencing on December 1, 2020 (the “Commencement Date”) and, unless sooner terminated in accordance with the provisions of this Lease, ending on November 30, 2025 (the “Expiration Date”) (the “Term”). **On the initial and any subsequent Expiration Date, the Term will automatically extend for an additional month, unless sooner terminated by either party by written notice at least five days prior to the end of the current Term, in which case the Expiration Date shall not be extended. Upon any extension, the end of the next monthly period shall be deemed the new Expiration Date. Notwithstanding the foregoing, this Lease will terminate on December 31, 2026.**”

B. Amendments to Article 3. Article 3, titled “Rent,” of the Lease is hereby amended as follows (additions are **bold** and double-underlined, deletions are ~~stricken~~):

“ARTICLE 3 – RENT

* * *

3.3 Rent Adjustment. The rent will be adjusted from time to time during the Term of this Lease based upon the following:

* * *

3.3.1 Commencing on the first (1st) anniversary of the Commencement Date and on each subsequent annual anniversary of the Commencement Date thereafter, the rent shall be adjusted as follows:

Rental Year	Base Rent
12/1/20 – 11/30/21	\$21,993.20
12/1/21 – 11/30/22	\$22,433.06
12/1/22 – 11/30/23	\$22,881.72
12/1/23 – 11/30/24	\$23,339.35
12/1/24 – 11/30/25	\$23,806.14
<u>12/1/25 – Expiration Date</u>	<u>\$1,983.85 per month</u>

* * *

3.6 Lessee must pay all fees and charges set forth in Sections 3.3 and 3.4 of this Lease on an annual basis and any fees and charges assessed after the Expiration Date will be prorated.”

C. Amendment to Section 23.1. Section 23.1, titled “Events of Default,” of Article 23, titled “Default and Remedies,” of the Lease is hereby amended as follows (additions are **bold** and double-underlined, deletions are ~~stricken~~):

“ARTICLE 23 – DEFAULT AND REMEDIES

23.1 Events of Default. Each of the following shall constitute an Event of Default:

* * *

23.1.9 Lessee abandons the Premises for a period of not less than ~~six (6) months.~~ **one month.**”

* * *

D. Amendment to Article 24. Article 24, titled “Reversion of Premises and Improvements to District,” of the Lease is hereby amended as follows (additions are **bold** and double-underlined, deletions are ~~stricken~~):

“ARTICLE 24 – REVERSION OF PREMISES AND IMPROVEMENTS TO DISTRICT

In the event Lessee ceases to exist, terminates its operations, or discontinues use of the Premises or the Improvements for ~~six (6)~~ **one** month, this Lease shall be subject to termination by the District, absent a duly authorized approved assignment or release of this provision by the District. Upon such termination, the Premises and the Improvements shall revert to the District without further action of the District.”

E. Amendment to Section 31. Article 31, titled “Notice,” of the Lease is hereby amended as follows (additions are **bold** and double-underlined, deletions are ~~stricken~~):

“ARTICLE 31 – NOTICE

Any notice required to be given in this Lease by any of the parties must be given by personal delivery. Electronic mail, by certified mail, return receipt requested, or by recognized overnight courier service addressed to Lessee or the District as the case may be as set forth below. Either party may designate a different address by delivering, sending or serving written notice of such change of address upon the other party. Notice shall be effective, if by electronic mail than when electronic receipt is received by the sender, if by certified mail, then two business days after mailing and if by personal or overnight delivery than as of the date of delivery (or the delivery is refused by the recipient) as evidenced by the delivery records of the entity making or attempting to make the delivery.

* * *

and

Elrod Friedman LLP
325 North LaSalle St. **350 North Clark Street**
Suite 450 **Second Floor**
Chicago, Illinois 60654
Attention: Peter M. Friedman
Peter.friedman@elrodfriedman.com”

SECTION 4. TIME IS OF THE ESSENCE. Time is of the essence of this First Amendment.

SECTION 5. ENTIRE AGREEMENT. This First Amendment and the Lease contain the entire agreement between District and Lessee with respect to Lessee’s leasing of the Premises. Except for the Lease and this First Amendment, no prior agreements or understandings with respect to the Premises will valid or of any force or effect.

SECTION 6. SEVERABILITY. If any provision of this First Amendment or the application thereof to any person or circumstance is deemed illegal, invalid or unenforceable, the remaining provisions hereof remain in full force and effect and this First Amendment will be interpreted as if such illegal, invalid or unenforceable provision did not exist herein.

SECTION 7. SUCCESSORS AND ASSIGNS. This First Amendment is binding upon and inures to the benefit of the Parties hereto and their respective heirs, legal representatives, successors and assigns.

SECTION 8. INTEGRATION OF THE FIRST AMENDMENT AND THE LEASE. This First Amendment and the Lease is deemed to be, for all purposes, one instrument. In the event of any conflict between the terms and provisions of this First Amendment and the terms and provisions of the Lease, the terms and provisions of this First Amendment will, in all instances, control and prevail.

SECTION 9. COUNTERPARTS. This First Amendment may be executed in counterparts, each of which is deemed to be an original but all of which will constitute one and the same instrument. Facsimile or electronic counterpart copies of this First Amendment will be considered for all purposes, including delivery, as originals.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the Parties have executed this First Amendment as of the day and year first above written.

ATTEST:

WAUKEGAN PORT DISTRICT

By: _____
Name: _____
Title: _____

By: _____
Name: Jack Dye
Title: Chairman

ATTEST:

STICK AND RUDDER CLUB, INC.

By: _____
Name: _____
Title: _____

By: _____
Name: Ron Peterson
Title: Board Member

WAUKEGAN PORT DISTRICT

RESOLUTION 2026-R-02

**A RESOLUTION APPROVING A FIRST AMENDMENT TO
AIRPORT FUELING AGREEMENT AND PERMIT WITH STICK &
RUDDER CLUB, INC.**

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.* ("***Act***"); and

WHEREAS, the District owns and operates the Waukegan National Airport, a public facility ("***Airport***"), for the purposes of: (i) providing modern, safe and efficient landing areas and terminal facilities for commercial and general aviation users of the Airport ("***Airport Users***"); and (ii) offering space and opportunities for Airport Users and commercial vendors catering to Airport Users to store, maintain, and provide additional ancillary service for aircraft used by Airport Users (collectively, "***Airport Purposes***"); and

WHEREAS, Section 4.7 and Section 4.15 of the Act authorize the District to make and enter into contracts for the use, operation, and management of the Airport; and

WHEREAS, the District and Stick & Rudder Club, Inc., an Illinois not-for-profit corporation ("***Operator***"), previously entered into that certain: (i) lease agreement dated November 18, 2020 ("***Lease Agreement***") for the lease of certain premises located at the Airport consisting of approximately 54,983 square feet ("***Premises***"); (ii) operating agreement dated November 18, 2020, setting forth terms pursuant to which Operator may operate as a general aviation commercial operator at the Airport ("***Operating Agreement***"); and (iii) Airport Fueling Agreement and Permit dated November 18, 2020, relating to Operator's privilege to store, transport, and dispense aviation fuels at the Premises ("***Fueling Agreement***"); and

WHEREAS, the term of the Fueling Agreement is coexistent with the Lease Agreement and the Operating Agreement; and

WHEREAS, on December 17, 2025, the District and Operator entered into an amendment to the Lease Agreement to automatically extend the term of the Lease Agreement on a monthly basis to allow the District and Operator to further negotiate the long-term provisions of the Lease Agreement; and

WHEREAS, the District and Operator desire to amend the Fueling Agreement to: (i) clarify the automatic renewal of the term of the Fueling Agreement coexistent with the Lease Agreement; (ii) restrict Operator's fueling privileges for nonmembers; and (iii) require that Operator provide certain documentation to the District as may be requested, all as set forth in the amendment to the Fueling Agreement attached to this Resolution as **Exhibit A** ("***First Amendment***"); and

WHEREAS, the Waukegan Port District Board ("***Board***") has determined that it is in the best interest of the District to approve the First Amendment;

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: APPROVAL OF FIRST AMENDMENT. The Board approves the First Amendment: (i) in substantially the form attached to this Resolution as **Exhibit A**, and (iii) in a final form approved by the Chairman or the District's General Counsel.

SECTION 3: AUTHORIZATION TO EXECUTE FIRST AMENDMENT. The Board authorizes and directs the Chairman to execute, on behalf of the District, the final First Amendment upon receipt of at least one original copy of the final First Amendment executed by Operator; provided, however, that if the executed copy of the final First Amendment is not received by the District within 60 days after the effective date of this Resolution, then this authority to execute will, at the option of the Board, be null and void.

SECTION 4: 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 _____ 2026.

APPROVED this __ day of _____ 2026.

VOTE: AYES _____ NAYS _____ ABSENT _____

Chairman

EXHIBIT A

FIRST AMENDMENT TO FUELING AGREEMENT

FIRST AMENDMENT TO AIRPORT FUELING AGREEMENT AND PERMIT

This **FIRST AMENDMENT TO AIRPORT FUELING AGREEMENT AND PERMIT** (“*First Amendment*”) is entered into as of this 21 day of January, 2026 (“*Execution Date*”), by and between the **WAUKEGAN PORT DISTRICT**, an Illinois political subdivision, body politic and municipal corporation pursuant to the Waukegan Port District Act, 70 ILCS 1865/1 *et seq.* (“*District*”), and **STICK & RUDDER CLUB, INC.**, an Illinois not-for-profit corporation, having an address of 2341 W. Beach Rd., Waukegan, IL 60087 (“*Operator*”) (the District and Operator are, collectively, the “*Parties*” and, individually, each a “*Party*”).

IN CONSIDERATION OF the recitals and the mutual covenants and agreements set forth in this Agreement, the receipt and sufficiency of which are mutually acknowledged, and pursuant to the District’s statutory powers, the Parties agree as follows:

SECTION 1. RECITALS.

A. The Parties entered into that certain Airport Fueling Agreement and Permit dated November 18, 2020 (“*Agreement*”) relating to Operator’s privilege to store, transport, and dispense aviation fuels (“*Fueling Privileges*”) at the Waukegan National Airport (“*Airport*”).

B. The Agreement is coexistent with that certain: (i) lease agreement between the Parties dated November 18, 2020 (“*Lease*”) for Operator’s lease of certain premises located at the Airport consisting of approximately 54,983 square feet (“*Premises*”); and (ii) operating agreement between the Parties dated November 18, 2020, setting forth terms pursuant to which Operator may operate as a general aviation commercial operator at the Airport (“*Operating Agreement*”).

C. The Lease has been amended to automatically renew on a monthly basis, unless otherwise terminated by the Parties, as a stop-gap in order to allow the Parties to further negotiate the long-term provisions of the Lease.

D. The Parties agree to enter into this First Amendment to: (i) automatically renew the term of the Agreement coexistent with the Lease and the Operating Agreement; (ii) clarify restrictions on the Fueling Privileges; and (iii) require that Operator provide certain documentation to the District as may be requested.

SECTION 2. DEFINED TERMS. Capitalized terms which are not otherwise defined herein are deemed to have the same meanings herein as are ascribed to such terms in the Agreement.

SECTION 3. AMENDMENTS.

A. **Amendment to Section 6.** Section 6 titled “Termination Date,” of the Agreement is hereby amended as follows (additions are **bold** and double-underlined, deletions are ~~stricken~~):

“6. TERMINATION DATE: Permit continues in effect for ~~ONE YEAR~~
coexistent with the Lease Agreement
between Operator and District dated”

November 18, 2020, subject to earlier cancellation by Operator or District, as herein provided.

B. Amendment to Section 3. Section 3 of the Terms and Conditions of the Agreement is hereby amended as follows (additions are **bold** and double-underlined, deletions are ~~stricken~~):

“3. Operator may operate mobile or fixed refueling equipment on the premises it occupies under its Lease Agreement (hereinafter called Leased Premises); **and** may **only** refuel aircraft owned or operated by Operator ~~or Operator’s tenants~~ **and up to seven aircraft not owned or operated by Operator** ~~or other permitted users on ramps and aprons located upon the Leased Premises~~ on a “not for profit” basis; **provided that Operator must first request and receive District’s approval of the identity of any such seven aircraft not owned or operated by Operator.** The aforesaid operations are subject to all safety regulations and requirements of applicable safety and environmental codes, as adopted or enacted, and amended from time to time. This includes but is not limited to the Code of Ordinances, City of Waukegan, Illinois, Port District Airport Rules and Regulations and environmental regulations including those for spills and leak detection.”

C. Amendment to Section 13. Section 13 of the Terms and Conditions of the Agreement is hereby amended as follows (additions are **bold** and double-underlined, deletions are ~~stricken~~):

“13. District shall have the right at any reasonable time to inspect Operator’s equipment, services rendered, and other activities pursuant to this Agreement and Permit. **Upon notice from District, Operator must promptly provide to District: (i) copies of all available documentation regarding maintenance and inspections of the tank, pumps, filters and other equipment related to fueling; and (ii) all available information regarding future scheduled maintenance and inspection of such equipment.**”

SECTION 4. TIME IS OF THE ESSENCE. Time is of the essence of this First Amendment.

SECTION 5. ENTIRE AGREEMENT. This First Amendment and the Agreement contain the entire agreement between the District and Operator with respect to the Operator’s Fueling Privileges at the Airport. Except for the Agreement and this First Amendment, no prior agreements or understandings with respect to Operator’s Fueling Privileges will be valid or of any force or effect.

SECTION 6. SEVERABILITY. If any provision of this First Amendment or the application thereof to any person or circumstance is deemed illegal, invalid or unenforceable, the remaining provisions hereof remain in full force and effect and this First Amendment will be interpreted as if such illegal, invalid or unenforceable provision did not exist herein.

SECTION 7. SUCCESSORS AND ASSIGNS. This First Amendment is binding upon and inures to the benefit of the Parties hereto and their respective heirs, legal representatives, successors and assigns.

SECTION 8. INTEGRATION OF THE FIRST AMENDMENT AND THE AGREEMENT. This First Amendment and the Agreement is deemed to be, for all purposes, one instrument. In the event of any conflict between the terms and provisions of this First Amendment and the terms and provisions of the Agreement, the terms and provisions of this First Amendment will, in all instances, control and prevail.

SECTION 9. COUNTERPARTS. This First Amendment may be executed in counterparts, each of which is deemed to be an original but all of which will constitute one and the same instrument. Facsimile or electronic counterpart copies of this First Amendment will be considered for all purposes, including delivery, as originals.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the Parties have executed this First Amendment as of the day and year first above written.

ATTEST:

WAUKEGAN PORT DISTRICT

By: _____
Name: _____
Title: _____

By: _____
Name: Jack Dye
Title: Chairman

ATTEST:

STICK & RUDDER CLUB, INC.

By: _____
Name: _____
Title: _____

By: _____
Name: Ron Peterson
Title: Board Member

Harbor General Manager
Report





WAUKEGAN HARBOR FINANCIALS

55 S Harbor Pl
Waukegan, IL 60085

PREPARED FOR:
Waukegan Port District Board

PREPARED BY:
Rebecca Remshak

November
2025

MONTHLY
FINANCIAL
REPORT



CONTACT INFORMATION

MARINA MANAGER

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jseldelmann@waukeganport.com

MARINA ACCOUNTANT

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DIRECTOR OF MARINA OPERATIONS

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DIRECTOR OF MARINA ACCOUNTING

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MARKETING SPECIALIST

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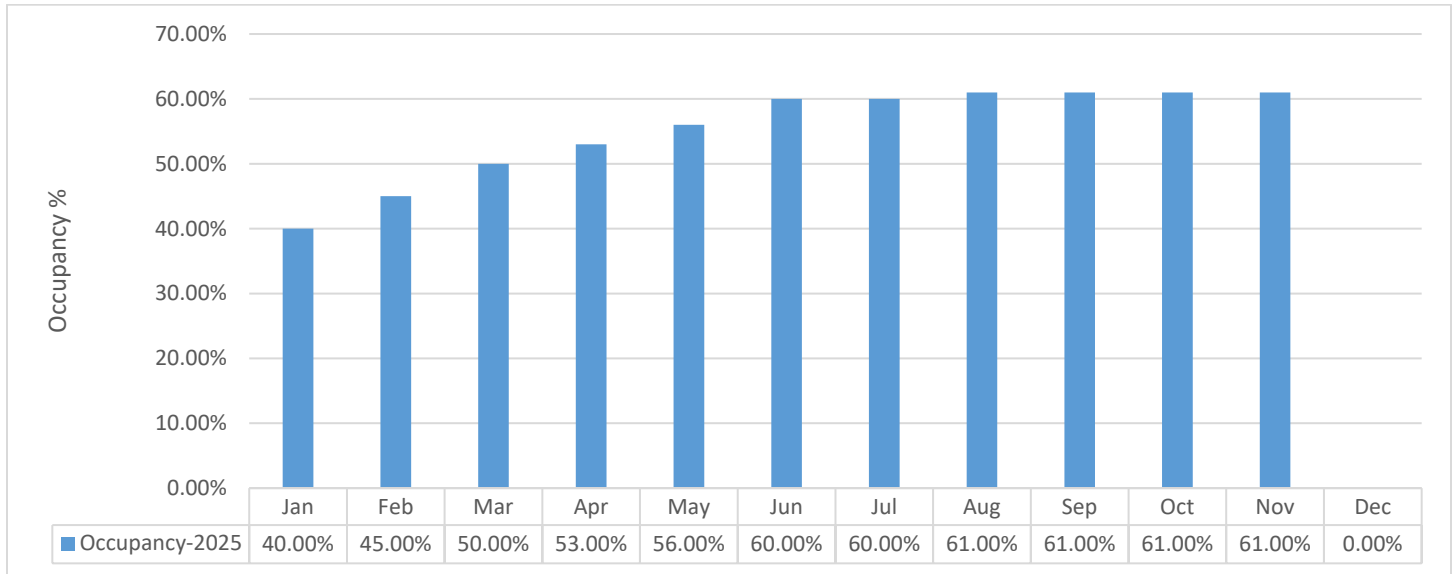
EXECUTIVE SUMMARY



PROPERTY GOALS

Goal	Completion
Repair and adjustment of South Pier dock system	Ongoing
Repair of wall and siding on Harbor control building	In progress
Renovation of ship store	In progress
Renovation of public restrooms	Complete
Integrate QuickBooks Online and MarinaGo	Complete

OCCUPANCY

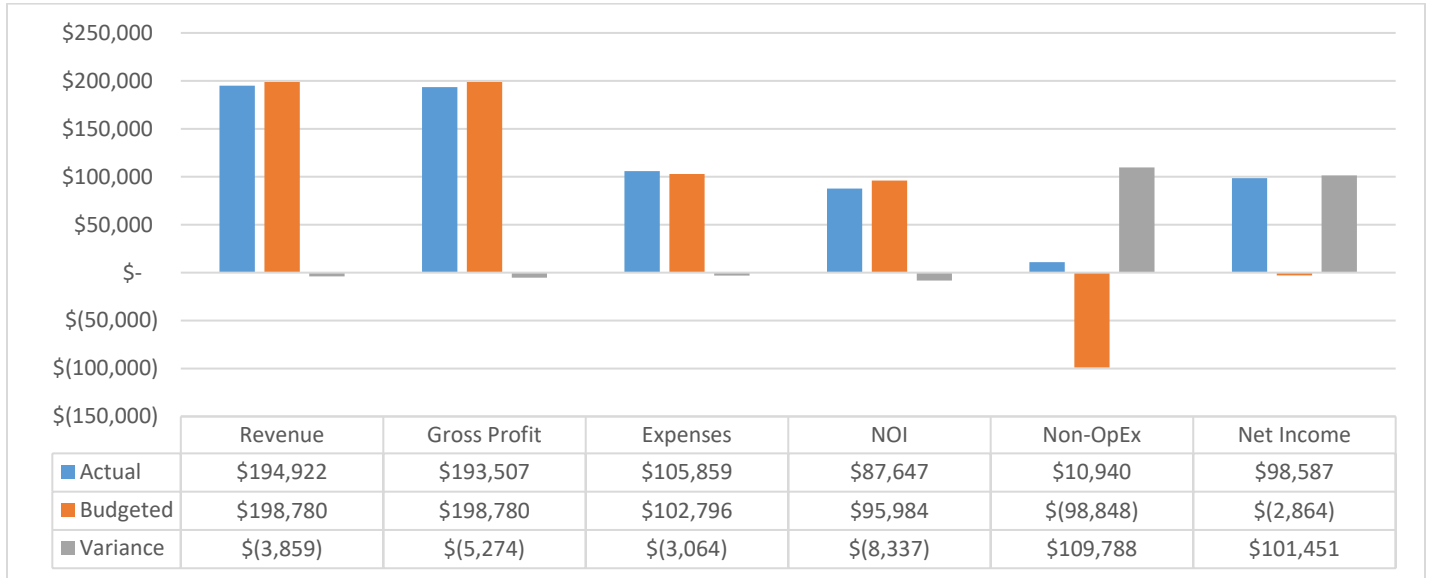


DELINQUENCIES

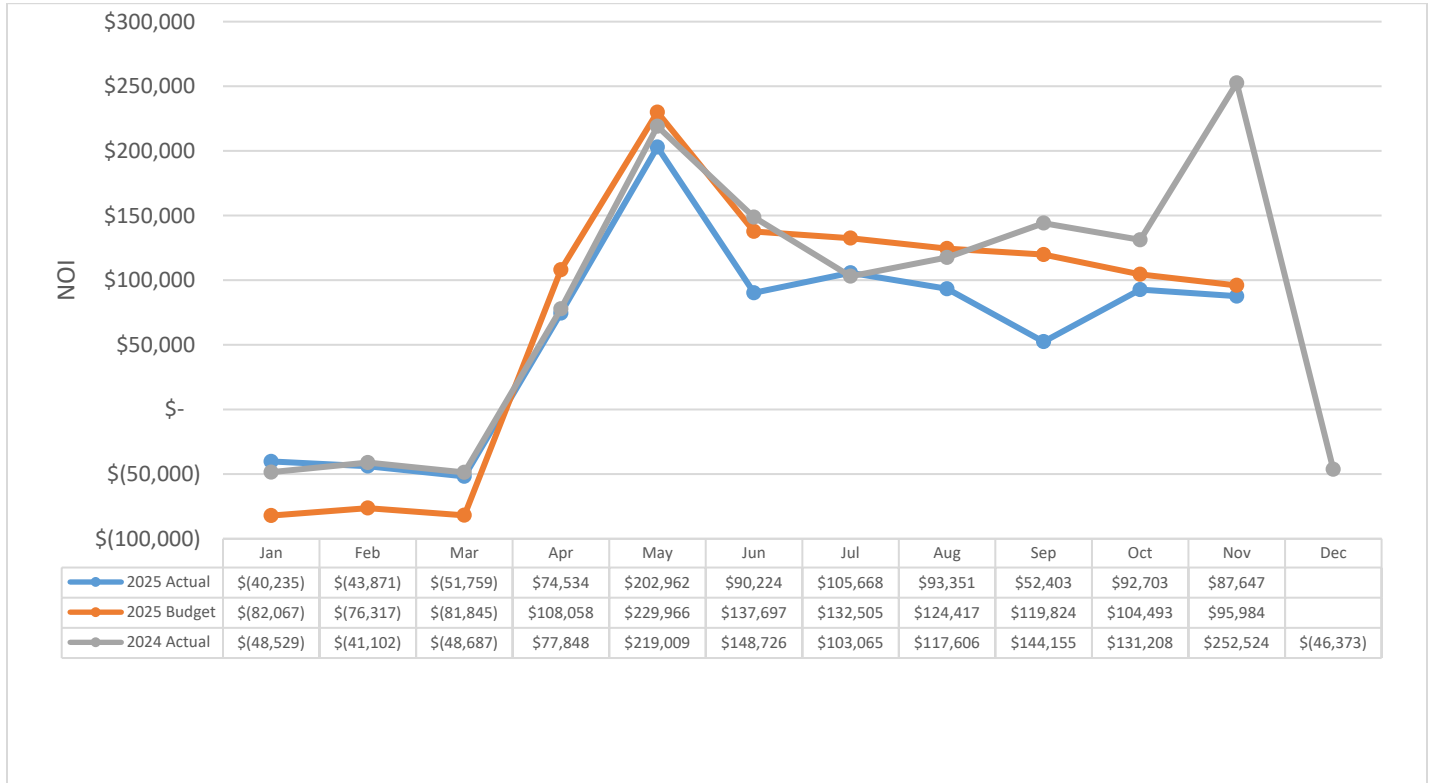
Tenant	Amount	Description
Big Lake Marine	\$52,000	Tenant paying invoices while working on back balance payment to clear up previous GM agreements.
Dockside Dogs	\$16,992.44	Legal to update board members on collections process

TOTAL DELINQUENCIES: **\$68,992.44**

FINANCIAL OVERVIEW



NET OPERATING INCOME



Monthly Marina Owner Report



MONTHLY VARIANCES

Income	Description	Variance
Slip Fee Seasonal Income	Late season transient revenue due to delays by Topside Marina in removal of vessels for storage.	-29,108.75
	TOTAL INCOME VARIANCE:	(\$3,858.55) – 98.06%

Operating Expenses	Description	Variance
Vehicle Operations & Maint	Issues with starters on aging pickup require tow and replacement.	1,186.81
Uniforms/Small Equip-Harbor	Late season replacement of radios for operations	1,215.45
Electricity	Higher than expected costs in 2025. Working with NIMEC on 2026 rates	4,727.95
	TOTAL OPERATING VARIANCE:	\$3,063.56 – 102.98%

NET OPERATING INCOME (NOI) VARIANCE: (\$8,337.24) – 91.31%
NET OPERATING INCOME (NOI) YTD VARIANCE: (\$39,895.49) – 94.66%

Non-Operating Expenses	Description	Variance
	TOTAL NON-OPERATING VARIANCE:	\$109,788.10 – (11.01%)

TOTAL NET INCOME/(LOSS) MONTHLY VARIANCE: \$101,450.86 – (3,442.44%)

Financial Appendix



Financial Appendix
Airport



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

	Current Month					Year-To-Date					2025 Annual Budget
	November 30, 2025					November 30, 2025					
	Actual	Budget	% of Budget	Last Year	% Change	Actual	Budget	% of Budget	Last Year	% Change	
Net Operating Revenue											
Revenue											
9210-4060 AV Gas Flowage	848	770	110%	981	-14%	12,098	10,884	111%	13,863	-13%	12,000
9210-4070 Jet Gas Flowage	34,677	37,065	94%	26,483	31%	493,015	480,695	103%	347,851	42%	525,000
9210-4080 Lease Revenues	84,043	80,894	104%	80,184	5%	1,235,912	1,102,608	112%	1,169,607	6%	1,185,273
9210-4085 Security Fees	4,592	4,185	110%	4,592	0%	69,327	65,088	107%	69,770	-1%	69,273
9210-4090 Percentage of Gross Sales	7,965	7,500	106%	5,697	40%	109,194	82,500	132%	86,565	26%	90,000
9210-4100 Fuel Permits	1,000	1,000	100%	1,000	0%	5,000	5,000	100%	5,000	0%	6,000
9210-4180 Misc Income	0	0		0		0	0		2,116	-100%	108,554
Total Revenue	133,125	131,414	101%	118,937	12%	1,924,546	1,746,775	110%	1,694,772	14%	1,996,554
Expenditures											
9210-6290 Real Estate Taxes	-720	0		0		6,471	9,000	72%	4,606	40%	9,000
9210-6400 Office Supplies	355	584	61%	15	2267%	3,950	6,416	62%	2,542	55%	7,000
9210-6420 Postage Expense	0	0		0		0	0		16	-100%	0
9210-6650 Business Development	446	750	59%	119	275%	5,547	8,250	67%	8,116	-32%	9,000
9210-6651 Membership Dues	55	500	11%	1,600	-97%	4,943	5,500	90%	5,823	-15%	6,000
9210-6670 Uniforms	4,212	500	842%	948	344%	5,913	5,500	108%	3,545	67%	6,000
9210-6720 Utilities	4,531	6,471	70%	4,753	-5%	61,000	71,181	86%	50,877	20%	77,652
9210-6740 Advertising	0	417	0%	0		1,350	4,587	29%	1,350	0%	5,004
9210-6791 Fees	155	250	62%	101	53%	1,503	2,750	55%	646	133%	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	0	0		0		19,973	23,352	86%	22,428	-11%	23,352
Total Insurance	0	0	0	0	0	76,550	81,964	8	79,127	-3%	81,964
Maintenance Accounts											
9210-6460 Vehicle Operation & Maintenance	9,685	8,334	116%	5,431	78%	74,523	91,666	81%	86,890	-14%	100,000
9210-6540 Airfield Maintenance	6,556	7,500	87%	409	1503%	66,827	82,500	81%	80,435	-17%	90,000
9210-6541 Pavement Maintenance	38,180	0		0		38,180	0		0		0
9210-6600 Building Maintenance	5,361	3,084	174%	2,829	90%	21,322	33,916	63%	36,687	-42%	37,000
Total Maintenance Accounts	59,782	18,918	4	8,669	590%	200,852	208,082	-100%	204,012	-2%	227,000
Outside Service Accounts											
9210-6200 Outside Service-Legal	4,507	4,167	108%	4,563	-1%	38,990	45,833	85%	46,395	-16%	50,000
9210-6240 Outside Services-Other	5,940	7,250	82%	8,015	-26%	77,943	79,750	98%	58,615	33%	87,000
9210-6241 Audits	0	2,904	0%	2,844	-100%	19,104	22,008	87%	2,844	572%	22,008
9210-6242 Engineering Services	0	2,083	0%	0		22,407	22,917	98%	27,202	-18%	25,000
9210-6260 Outside Services- F3 Management	6,500	6,500	100%	6,500	0%	71,500	71,500	100%	71,537	0%	78,000
9210-6270 Outside Services- F3 Payroll & Ben	59,579	70,834	84%	65,069	-8%	697,763	779,166	90%	680,766	2%	850,000
9210-6275 Outside Services - Airport Security	1,250	1,250	100%	0		13,750	13,750	100%	0		15,000
9210-6280 Outside Services- IT	3,094	3,084	100%	1,370	126%	24,362	33,916	72%	23,203	5%	37,000
Total Outside Service Accounts	80,870	98,072	82%	88,361	-8%	965,819	1,068,840	90%	910,562	6%	1,164,008
Total Expenditures	149,686	126,462	118%	104,566	43%	1,333,898	1,472,070	91%	1,271,222	5%	1,595,628
Net Operating Revenue	-16,561	4,952	-334%	14,371	-215%	590,648	274,705	215%	423,550	39%	400,926
Other Income											
9210-4110 Interest Earned	7,990	3,496	229%	7,699	4%	91,148	41,219	221%	90,733	0%	45,000
9210-8510 Gain (Loss) on Disposal of Assets	0	0		0		0	0		0		0
Total Other Income	7,990	3,496	229%	7,699		91,148	41,219		90,733		45,000
Other Expenditures											
9210-6245 Outside Services-FBO Analyses	3,483	7,250	48%	0		70,968	79,750	89%	0		87,000
9210-6820 Interest Expense (NBH)	9,042	9,162	99%	9,764	-7%	18,448	18,324	101%	19,881	-7%	18,324
2510-0000 NBH Bond	24,446	24,324	101%	23,724	3%	48,528	48,648	100%	47,095	3%	48,648
9210-6930 Capital Spending-UGN Funded	111	47,882	0%	1,200	-91%	139,817	526,696	27%	408,602	-66%	574,578
Total Other Expenditures	37,082	88,618	42%	34,688		277,761	673,418		475,578		728,550
Net Other Income	-29,092	-85,122	34%	-26,990		-186,613	-632,199		-384,846		-683,550
Total	-45,653	-80,170	57%	-12,619		404,035	-357,494		38,704		-282,624
Recap of Month Activity by Type											
Total Income	133,125	131,414	101%	118,937	12%	1,924,546	1,746,775	110%	1,694,772	14%	1,996,554
Total Expenses	149,686	126,462	118%	104,566	43%	1,333,898	1,472,070	91%	1,271,222	5%	1,595,628
Net Operating Income (Loss)	-16,561	4,952	-334%	14,371	-215%	590,648	274,705	215%	423,550	39%	400,926
Net Other Income	-29,092	-85,122	34%	-26,990	8%	-186,613	-632,199	30%	-384,846	-52%	-683,550
Total Month Activity	-45,653	-80,170	57%	-12,619	262%	404,035	-357,494	-113%	38,704	944%	-282,624

Financial Appendix
Customs



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

	Current Month November 30, 2025					Year-To-Date November 30, 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	0	125		113	-100%	1,886	1,375		1,381	-100%	1,500
9210-4217 Custom Service for Contract Labor - Prepaid	0	0		67,600	-100%	360,429	360,000	100%	270,401	33%	360,000
9210-4220 Customs Service for Contract Labor Overtime	8,450	2,625	322%	4,950	71%	44,850	28,875	155%	29,150	54%	31,500
9210-4250 International Garbage Fee	4,995	2,800	178%	2,960	69%	25,345	30,800	82%	24,790	2%	33,600
Total Income	\$ 13,445	\$ 5,550	242%	\$ 75,624	-82%	\$ 432,511	\$ 421,050	103%	\$ 325,722	33%	\$ 426,600
Expenses											
9210-6100 Contract Labor Customs Building	0	0		0		239,456	272,873	88%	237,281	1%	272,873
9210-6150 Contract Labor Customs Building - Overtime	0	2,625	0%	2,695	-100%	22,223	28,875	77%	21,026	6%	31,500
9210-6240 Outside Services	737	1,352	54%	2,444	-70%	17,350	14,864	117%	13,050	33%	16,216
9210-6280 Outside Services - Information Technology	18,119	363	4991%	1,104	1542%	23,247	39,637	59%	22,006	6%	40,000
9210-6400 Office supplies	0	50	0%	0		0	550	0%	0		600
9210-6600 Building maintenance	385	1,000	39%	385	0%	5,745	11,000	52%	4,593	25%	12,000
9210-6700 Customs Service Expense - Garbage Fee	370	2,800	13%	1,605	-77%	17,740	30,800	58%	21,930	-19%	33,600
9210-6720 Utilities	49	1,138	4%	701	-93%	9,317	12,512	74%	9,907	-6%	13,650
Total Expenses	\$ 19,659	\$ 9,328	211%	\$ 8,933	120%	\$ 335,078	\$ 411,111	82%	\$ 329,792	2%	\$ 420,439
Net Operating Income	-\$ 6,214	-\$ 3,778	164%	\$ 66,690	90%	\$ 97,432	\$ 9,939	980%	-\$ 4,070	90%	\$ 6,161
Non Operating Income											
9210-4775 U.S. Customs Building Rent Revenue	7,149	7,149	100%	19,643	-64%	132,672	132,673	100%	132,672	0%	139,822
Total Non-Operating Income	\$ 7,149	\$ 7,149	100%	\$ 19,643	-64%	\$ 132,672	\$ 132,673	100%	\$ 132,672	0%	\$ 139,822
Debt Obligations											
2519-0000 Capital One Bond Principal	39,235	38,873	101%	37,797	4%	77,745	77,745	100%	74,895	4%	77,745
9210-6820 Interest Expense	26,951	27,313	99%	28,389	-5%	54,627	54,627	100%	57,477	-5%	54,627
Total Debt Obligation	66,186	66,186	100%	66,186	0%	132,372	132,372	100%	132,372	0%	132,372
Capital Budget											
9210-6930 Capital Budget	0	0		0		6,450	0		0		0
Total Capital Budget	0	0		0		6,450	0		0		0
Recap of Month Activity by Type											
Total Income	13,445	5,550	242%	75,624	-82%	432,511	421,050	103%	325,722	33%	426,600
Total Expenses	19,659	9,328	211%	8,933	120%	335,078	411,111	82%	329,792	2%	420,439
Net Operating Income (Loss)	-6,214	-3,778	164%	66,690	-109%	97,432	9,939	980%	-4,070	-2494%	6,161
Plus WPDCBSA US Customs Building	7,149	7,149	100%	19,643	-64%	132,672	132,673	100%	132,672	0%	139,822
Less debt principal and interest payments	-66,186	-66,186	100%	-66,186	0%	-132,372	-132,372	100%	-132,372	0%	-132,372
Less capital budget	0	0		0		-6,450	0		0		0
Total Activity	-65,251	-62,815	104%	20,147	-424%	91,283	10,240	891%	-3,770	-2522%	13,611

Financial Appendix
Harbor



Waukegan Harbor & Marina
Budget vs. Actuals: FY_2025 - FY25 P&L
 Nov-25

	<u>Nov 25 Actual</u>	<u>Nov 25 Budget</u>	<u>2025 YTD</u>	<u>LY Actual</u>	<u>LY YTD Actual</u>	<u>2025 Budget</u>
Income						
401.20 Fuel- Gas	979.06	0.00	259,808.48	232.54	262,182.75	257,000.00
401.21 Discounts Gas		0.00	-1,768.70	-4.53	-2,028.76	0.00
Total 401.20 Fuel- Gas	\$ 979.06	\$ 0.00	\$ 258,039.78	\$ 228.01	\$ 260,153.99	\$ 257,000.00
402.20 Fuel-Diesel	1,073.18	0.00	81,364.43			111,000.00
402.21 Discount Diesel		0.00	-54.20		-58.39	0.00
Total 402.20 Fuel-Diesel	\$ 1,073.18	\$ 0.00	\$ 81,310.23	\$ 0.00	\$ 116,125.08	\$ 111,000.00
403.20 Gift Shop Sales	39.96	0.00	5,077.28	6,205.56		9,100.00
404.20 Vending Sales		0.00	277.50	0.00		0.00
405.20 Ice Sales	9.00	0.00	3,729.01	2,217.00		0.00
406.20 Beverage Sales	1.50		854.00	0.00		0.00
406.21 HCB Coffee		0.00	0.00	0.00		0.00
Total 406.20 Beverage Sales	\$ 1.50	\$ 0.00	\$ 854.00	\$ 0.00	\$ 0.00	\$ 0.00
408.20 Lease Revenues	28,162.42	25,156.31	461,298.85	26,442.22	461,912.24	472,378.04
408.21 Daily Event Fees (Bldg)		0.00	0.00			0.00
409.20 Percentage of Gross Sales		0.00	0.00			0.00
Total 408.20 Lease Revenues	\$ 28,162.42	\$ 25,156.31	\$ 461,298.85	\$ 26,442.22	461,912.24	\$ 472,378.04
410.20 Misc. Income		62.50	3,623.16	800.00	5,918.74	687.50
410.90 Laundry Machines Commission Rev			296.76	11.23	784.03	0.00
411.20 Interest Earned	1,002.19	500.00	28,704.78	358.95	27,978.18	5,500.00
413.20 Slip Fee Seasonal Income	143,952.63	173,061.38	1,126,212.51	152,753.62	1,205,439.57	1,384,491.00
414.20 Slip Fees - Refund and Cancel			2,311.00		-8,194.00	0.00
419.20 Guest Slip Fees	19,201.70	0.00	57,570.34	1,617.49	65,341.72	47,000.00
421.23 Launch Fees		0.00	0.00		0.00	45,000.00
421.20 Launch Fees- Boater Seasonal			8,550.00		9,450.00	0.00
421.21 Daily Launch Tokens	500.00		41,737.63		36,162.66	0.00

	<u>Nov 25 Actual</u>	<u>Nov 25 Budget</u>	<u>2025 YTD</u>	<u>LY Actual</u>	<u>LY YTD Actual</u>	<u>2025 Budget</u>
Total 421.23 Launch Fees	\$ 500.00	\$ 0.00	\$ 50,287.63	\$ 260.00	0.00	\$ 45,000.00
424.20 Permit Fees		0.00	4,300.00		9,550.00	10,000.00
Total Income	\$ 194,921.64	\$ 198,780.19	\$ 2,083,892.83	\$ 182,471.52	\$ 2,199,253.21	\$ 2,342,156.54
Cost of Goods Sold						
500.20 Cost of Goods Sold-Ship Store			-613.95		-674.33	0.00
503.20 COGS-Gift Shop	24.00	0.00	2,710.09		5,480.49	7,280.00
504.20 COGS-Vending			91.14		0.00	0.00
505.20 COGS-Ice	7.56		1,370.88		799.39	0.00
506.20 COGS-Beverages	0.74		299.46		0.00	0.00
510.20 Shipping, Handling and Service			565.38		351.94	0.00
Total 500.20 Cost of Goods Sold-Ship Store	\$ 32.30	\$ 0.00	\$ 4,423.00	\$ 0.00	\$ 5,957.49	\$ 7,280.00
602.20 Cost of Goods Sold- Gas	847.89	0.00	184,859.02	325.44	216,824.31	205,600.00
602.21 Cost of Goods Sold-Diesel	939.60	0.00	60,530.73	126.00	86,015.56	76,590.00
Inventory Shrinkage	-404.66		-817.31			0.00
Total Cost of Goods Sold	\$ 1,415.13	\$ 0.00	\$ 248,995.44	\$ 451.44	\$ 308,797.36	\$ 289,470.00
Gross Profit	\$ 193,506.51	\$ 198,780.19	\$ 1,834,897.39	\$ 182,020.08	\$ 1,890,455.85	\$ 2,052,686.54
Expenses						
606.20 Purchase Discounts-Harbor			0.00		-4.00	0.00
614.00 Charitable Contributions			132.57			0.00
614.20 Employee Appreciation		0.00	765.64			750.00
624.20 Outside Services		0.00	0.00		593.00	2,000.00
626.20 Outside Services-Management Fee	6,500.00	6,500.00	71,500.00	-143,500.00	-78,500.00	71,500.00
627.20 Outside Services- F3 Marina P/R	55,383.68	59,935.11	610,237.06	54,679.47	531,665.20	680,884.41
628.20 Outside Services- IT	2,543.49	1,800.00	25,795.63	1,616.50	37,430.53	30,448.00
628.21 Software Subscriptions			342.87		4,908.00	0.00
Total 628.20 Outside Services- IT	\$ 2,543.49	\$ 1,800.00	\$ 26,138.50	\$ 1,616.50	\$ 42,338.53	\$ 30,448.00
629.21 Outside Services-Temp Help			414.00	54,679.47		0.00
632.20 Outside Service - Property Ins	12,350.35	11,446.93	123,520.38	5,464.50	122,367.04	138,553.07
640.20 Office Supplies	306.32	625.00	8,442.86	748.80	6,170.44	6,875.00
641.20 Janitorial Supplies	1,489.52	1,000.00	12,968.30	1,064.79	10,781.45	11,000.00
642.20 Postage Expense		200.00	419.00	50.00	313.33	1,800.00
64300 Meals and Entertainment		138.89	0.00		0.00	1,861.12

	<u>Nov 25 Actual</u>	<u>Nov 25 Budget</u>	<u>2025 YTD</u>	<u>LY Actual</u>	<u>LY YTD Actual</u>	<u>2025 Budget</u>
646.20 Vehicle Operation & Maint	1,186.81	0.00	8,626.30	486.53	3,486.14	15,000.00
658.20 Dock Maint.			0.00		13,985.35	0.00
660.20 Building & Grounds Maint.	2,030.00	2,500.00	13,633.90	1,064.79	14,431.45	27,500.00
660.21 Security and Access Maintenance		0.00	741.93	50.00	278.00	5,000.00
660.25 HVAC		0.00	249.00		140.22	2,000.00
660.30 Tools		0.00	5,004.68	139.00	1,209.22	1,000.00
660.31 Trash Removal	2,586.86	2,500.00	24,415.65		24,510.20	27,500.00
660.32 Electrical Repairs		0.00	24,229.60		1,366.24	5,000.00
660.33 Keys/Lock Repairs	455.50	0.00	1,213.50		0.00	500.00
660.34 Roof Flashing		0.00	249.38		0.00	1,000.00
660.35 Plumbing Repairs	350.00	0.00	10,150.46		2,950.93	4,000.00
660.36 Signage		0.00	2,206.06	204.96	998.45	1,500.00
660.37 Landscaping and Grounds	2,000.00	2,650.00	17,626.64	1,500.00	15,253.11	20,000.00
660.38 Exterminating	325.00	0.00	4,225.00	325.00	325.00	300.00
660.39 Access Maintenance			2,271.91		1,173.42	0.00
660.40 Fire & Life Safety		500.00	5,940.02	976.98	5,775.96	7,700.00
660.41 Fire & Life Safety (Fire Panel) (deleted)			0.00			0.00
660.42 Dock Maint (Materials)	870.43	2,083.33	17,731.27	344.20	8,949.72	23,333.30
660.43 Fuel Dock Maintenance		416.67	1,821.05		420.20	4,583.33
Total 660.20 Building & Grounds Maint.	\$ 8,617.79	\$ 10,650.00	\$ 131,710.05	\$ 3,490.14	\$ 77,782.12	\$ 130,916.63
661.20 Uniforms/ Small Equip-Harbor	1,215.45	0.00	2,486.67	325.00	125.47	5,000.00
665.20 Memb, Conf & Education		0.00	649.97		510.00	4,000.00
665.21 Meals & Entertainment Harbor			307.63	976.98		0.00
665.22 Mileage Harbor			346.50			0.00
Total 665.21 Meals & Entertainment Harbor	\$ 0.00	\$ 0.00	\$ 654.13	\$ 0.00	\$ 510.00	\$ 0.00
665.25 Marina Events		0.00	24,269.86		6,379.59	10,000.00
667.20 Monthly - Yearly OSubscriptions	468.00	1,000.00	6,191.85	427.00	6,247.33	11,000.00
672.20 Utilities			6,386.30	3,135.48	-12,128.72	0.00
672.30 Electricity	10,227.95	5,500.00	83,821.57	426.39	67,187.17	60,500.00
672.40 Water and Sewer	1,441.76	1,000.00	18,707.55	784.24	12,366.19	11,000.00
672.50 Gas	277.31	1,000.00	5,284.62	243.94	4,604.93	11,000.00

	<u>Nov 25 Actual</u>	<u>Nov 25 Budget</u>	<u>2025 YTD</u>	<u>LY Actual</u>	<u>LY YTD Actual</u>	<u>2025 Budget</u>
672.60 Internet	2,378.50	1,800.00	22,417.42			19,800.00
Total 672.20 Utilities	\$ 14,325.52	\$ 9,300.00	\$ 136,617.46	\$ 4,590.05	\$ 72,029.57	\$ 102,300.00
674.20 Advertising		0.00	9,709.21		2,836.00	10,000.00
676.20 Promotions	859.94	0.00	4,912.97		3,430.55	5,000.00
677.20 Operations Permits and Licenses			200.00		3,329.49	0.00
679.20 Credit Card Service Charge	155.80	200.00	9,036.39	257.63	11,567.80	2,200.00
679.21 Payment Innovator Fees	196.00		-1,042.72	-21.84	-8,959.07	0.00
Total 679.20 Credit Card Service Charge	\$ 351.80	\$ 200.00	\$ 7,993.67	\$ 235.79	\$ 2,608.73	\$ 2,200.00
680.20 Cash Short/ Over			77.81	-0.11	33.53	0.00
69810 Bank Service Charges	168.26		1,428.34	142.79	1,634.27	0.00
Total Expenses	\$ 105,766.93	\$ 102,795.93	\$ 1,190,066.60	-\$ 70,503.75	\$ 802,264.43	\$ 1,241,088.23
Net Operating Income	\$ 87,739.58	\$ 95,984.26	\$ 644,830.79	\$ 252,523.83	\$ 1,088,191.42	\$ 811,598.31
Other Income						
440.20 Harbor - Other Income			0.00			0.00
440.22 Misc Settlement monies			0.00		0.01	0.00
Total 440.20 Harbor - Other Income	\$ 0.00	\$ 0.00	\$ 0.00		\$ 0.01	\$ 0.00
Total Other Income	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00		\$ 0.00
Other Expenses				-0.11		
638.20 Depreciation Exp-H		73,193.13	0.00	73,193.13	805,124.43	805,124.43
682.20 Interest Expense	-13,539.08	14,822.00	154,775.87	64,155.48	148,464.16	163,042.00
692.20 Capital Budget		0.00	0.00		7,706.33	185,000.00
851.20 Loss on Disposal of Assets			11,934.68			0.00
852.20 Other Expense		0.00	3,400.33	29.99	6,029.99	0.00
853.20 Legal Expense	2,630.50	5,833.00	31,820.50	3,375.50	60,201.25	64,160.00
854.20 Audit Expenses		5,000.00	20,553.50	10,257.50	19,707.50	17,000.00
855.20 Write Off/Bad Debt	-31.39		-100.00		29,459.43	0.00
Total Other Expenses	-\$ 10,939.97	\$ 98,848.13	\$ 222,384.88	\$ 151,011.60	\$ 1,076,693.09	\$ 1,234,326.43
Net Other Income	\$ 10,939.97	-\$ 98,848.13	-\$ 222,384.88	-\$ 151,011.60	-\$ 1,076,693.08	-\$ 1,234,326.43
Net Income	\$ 98,679.55	-\$ 2,863.87	\$ 422,445.91	\$ 101,512.23	\$ 11,498.34	-\$ 422,728.12

End of Packet

