

VERMILION REGIONAL AIRPORT AUTHORITY  
 STATEMENT OF NET POSITION – MODIFIED CASH BASIS  
 December 31, 2024

	ASSETS
	Current Assets
	Cash and cash equivalents
	Investments
	Deposit – IDOT
	Due from other government
	Total Current Assets
	Noncurrent Assets
	Non-depreciable
	Depreciable, net
	Total Noncurrent Assets
	TOTAL ASSETS
	12,719,367
	11,553,453
	6,240,634
	5,312,819
	TOTAL LIABILITIES
	Current Liabilities
	Payroll liabilities
	Due to other government
	Total Current Liabilities
	21,900
	21,900
	TOTAL LIABILITIES
	21,900
	NET ASSETS
	Net investment in capital assets
	Restricted for:
	Social Security
	Retirement
	Insurance
	Capital projects
	Unrestricted:
	General
	TOTAL NET POSITION
	12,697,467
	1,039,804
	78,363
	1,225
	18,841
	5,781
	11,553,453

VERMILION REGIONAL AIRPORT AUTHORITY  
 STATEMENT OF ACTIVITIES – MODIFIED CASH BASIS  
 For the Year Ended December 31, 2024

Program Revenues	Charges for Operating Grants & Contributions	Services for Operating Grants & Contributions	Capital Grants & Contributions	Total
Primary Government Expenses	173,590	173,590	(179,678)	
Governmental activities:				
General government	353,268	353,268	(179,678)	
Depreciation – general	430	430	(430)	
Operations and maintenance	426,500	426,500	808,932	
Depreciation – operations	778,106	778,106	(778,106)	
Total governmental activities	1,558,304	1,558,304	(149,282)	
General revenues:				
Property taxes	577,404	577,404	577,404	
Non-property taxes	192,799	192,799	192,799	
Farm income	120,800	120,800	120,800	
Flight line/event income	8,010	8,010	8,010	
Interest income	41,143	41,143	41,143	
Miscellaneous	7,668	7,668	7,668	
Total general revenues	947,824	947,824	947,824	
Change in net position	798,542	798,542	798,542	
Net position – beginning	11,898,925	11,898,925	11,898,925	
Net position – ending	12,697,467	12,697,467	12,697,467	

See accompanying notes and independent auditor's report.  
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VERMILION REGIONAL AIRPORT AUTHORITY  
 DETAILED SCHEDULE OF REVENUES RECEIVED, EXPENDITURES DISBURSED, AND CHANGES IN FUND BALANCE  
 – MODIFIED CASH BASIS – BUDGET AND ACTUAL – BUDGETARY BASIS – GENERAL FUND  
 Year Ended December 31, 2024 with Comparative Totals for 2023

	GENERAL TOTALS				
	Original Budget	Final Budget	Year Ended 12/31/24 Actual	Variance with Final Budget (Over) Under	Year Ended 12/31/23
OPERATING REVENUES:					
Federal and state grants	850,000	850,000	1,235,432	(385,432)	2,642,956
Hangar rentals	168,200	168,200	173,590	(5,390)	176,432
TOTAL OPERATING REVENUES	1,018,200	1,018,200	1,409,022	(390,822)	2,819,388
NON-OPERATING REVENUES:					
Property taxes	452,797	452,797	449,740	3,057	415,509
Non-property taxes	330,000	330,000	192,799	137,201	328,487
Farm income	120,800	120,800	120,800	-	120,800
Flight line/events income	6,000	6,000	8,010	(2,010)	6,720
Interest income	39,300	39,300	41,143	(1,843)	46,789
Miscellaneous	5,000	5,000	7,668	(2,668)	5,361
TOTAL NON-OPERATING REVENUES	953,897	953,897	820,160	133,737	923,666
TOTAL REVENUES	1,972,097	1,972,097	2,229,182	(257,085)	3,743,054
OPERATING EXPENDITURES:					
General government	259,346	299,506	248,010	51,496	429,758
Operations and maintenance	391,700	326,600	251,769	74,831	825,508
Property, plant and equipment additions	43,000	43,000	1,252,998	(1,209,998)	3,047,342
TOTAL OPERATING EXPENDITURES	694,046	669,106	1,752,777	(1,083,671)	4,302,608
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	1,278,051	1,302,991	476,405	826,586	(559,554)
OTHER FINANCING SOURCES (USES)					
Proceeds from sale of assets	5,000	5,000	-	5,000	-
Transfers in (out)	-	-	(87,370)	(87,370)	(8,450)
TOTAL OTHER FINANCING SOURCES (USES)	5,000	5,000	(87,370)	92,370	(8,450)
NET CHANGE IN FUND BALANCE	1,283,051	1,307,991	389,035	918,956	(568,004)
FUND BALANCE – BEGINNING OF YEAR			729,132		1,297,136
FUND BALANCE – END OF YEAR			1,118,167		729,132

See accompanying notes and independent auditor's report.

VERMILION REGIONAL AIRPORT AUTHORITY  
 DETAILED SCHEDULE OF ADMINISTRATIVE AND OPERATING EXPENDITURES – MODIFIED CASH BASIS  
 – BUDGET AND ACTUAL – GENERAL FUND  
 Year Ended December 31, 2024 with Comparative Totals for 2023

GENERAL FUND		GENERAL GOVERNMENT		TOTAL GENERAL GOVERNMENT		OPERATIONS AND MAINTENANCE		TOTAL OPERATIONS AND MAINTENANCE	
Year	Year	Year	Year	Original	Final	Original	Final	Original	Final
Ended	Ended	Ended	Ended	Budget	Budget	Budget	Budget	Budget	Budget
12/31/23	12/31/24	12/31/24	12/31/24						
Actual	Under	Actual	Actual						
Year	Budget	Year	Year						
Ended	w/Final	Year	Year						
12/31/23	(Over)	12/31/24	12/31/24						
Actual	Variance	Actual	Actual						
68,735	6,780	106,780	113,560	110,000	9,000	9,000	8,700	300	8,100
8,100	300	8,700	9,000	9,000	300	300	1,890	1,007	22,265
3,451	1,890	3,110	5,000	5,000	3,110	3,110	(4,134)	9,021	489,814
23,939	17,513	57,487	75,000	40,000	17,513	17,513	(8,278)	15,801	29,592
2,400	744	1,256	2,000	2,500	744	744	3,767	15,801	29,592
879	607	293	900	900	607	607	(1,390)	855	3,844
2,812	(379)	3,279	2,900	2,900	(379)	3,279	3,844	9,021	9,021
12,746	4,079	9,921	14,000	14,000	4,079	9,921	3,844	9,021	9,021
12,746	4,079	9,921	14,000	14,000	4,079	9,921	3,844	9,021	9,021
6,422	4,607	2,393	7,000	10,000	4,607	2,393	3,844	9,021	9,021
7,692	3,663	1,837	5,500	7,500	3,663	1,837	3,844	9,021	9,021
102,902	2,572	37,428	40,000	30,000	2,572	37,428	3,844	9,021	9,021
2,101	(89)	89	-	-	(89)	89	3,844	9,021	9,021
2,101	(89)	89	-	-	(89)	89	3,844	9,021	9,021
15,169	273	2,827	3,100	6,000	273	2,827	3,844	9,021	9,021
1,222	463	3,437	3,900	3,900	463	3,437	3,844	9,021	9,021
159,165	-	7,346	7,346	7,346	-	7,346	3,844	9,021	9,021
8,840	7,825	975	8,800	8,800	7,825	975	3,844	9,021	9,021
1,384	500	-	500	500	500	-	3,844	9,021	9,021
1,799	148	852	1,000	1,000	148	852	3,844	9,021	9,021
429,758	51,496	248,010	299,506	259,346	51,496	248,010	3,844	9,021	9,021
130,800	130,800	103,352	130,800	130,800	130,800	103,352	94,058	94,058	
1,200	600	530	600	1,200	70	530	94,058	94,058	
25,000	20,000	5,997	20,000	25,000	14,003	5,997	94,058	94,058	
43,000	33,000	37,134	33,000	43,000	(4,134)	37,134	94,058	94,058	
10,000	10,000	18,278	10,000	10,000	(8,278)	18,278	94,058	94,058	
15,000	15,000	11,233	15,000	15,000	3,767	11,233	94,058	94,058	
50,000	40,000	7,348	40,000	50,000	7,348	7,348	94,058	94,058	
4,000	4,000	5,390	4,000	4,000	5,390	5,390	94,058	94,058	
-	-	2,206	-	-	(2,206)	2,206	94,058	94,058	
10,000	10,000	8,361	10,000	10,000	1,639	8,361	94,058	94,058	
80,000	42,000	35,646	42,000	80,000	6,354	35,646	94,058	94,058	
700	700	-	700	700	700	-	94,058	94,058	
12,000	12,500	12,474	12,500	12,000	26	12,474	94,058	94,058	
-	-	220	-	-	(220)	220	94,058	94,058	
10,000	8,000	3,600	8,000	10,000	4,400	3,600	94,058	94,058	
391,700	326,600	251,769	326,600	391,700	74,831	251,769	94,058	94,058	

See accompanying notes and independent auditor's report.