VERMILION REGIONAL AIRPORT AUTHORITY
STATEMENT OF NET POSITION – MODIFIED CASH BASIS
December 31, 2025

ASSETS	
Current Assets	
Cash and cash equivalents	1,384,170
Investments	115,087
Deposit – IDOT	148,019
Due from other government	725
Total Current Assets	1,648,001
Noncurrent Assets	
Non-depreciable	6,521,295
Depreciable, net	5,548,854
Total Noncurrent Assets	12,070,149
TOTAL ASSETS	13,718,150
LIABILITIES	
Current Liabilities	
Payroll liabilities	6,051
Due to other government	13,708
Total Current Liabilities	19,759
TOTAL LIABILITIES	19,759
NET ASSETS	
Net investment in capital assets	12,070,149
Restricted for:	
Social Security	39,821
Audit	1,459
Insurance	17,897
Capital projects	148,019
Unrestricted:	
Retirement	(2,566)
General	1,423,612
TOTAL NET POSITION	13,698,391

See accompanying notes and independent auditor's report.

VERMILION REGIONAL AIRPORT AUTHORITY
STATEMENT OF ACTIVITIES – MODIFIED CASH BASIS
For the Year Ended December 31, 2025

Primary Government	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants & Contributions	Program Revenues: Capital Grants & Contributions	Total
Governmental activities:					
General government	265,818	176,044	-	-	(89,774)
Depreciation – general	429	-	-	-	(429)
Operations and maintenance	337,142	-	128,214	1,123,172	914,244
Depreciation – operations	781,053	-	-	-	(781,053)
Total governmental activities	1,384,442	176,044	128,214	1,123,172	42,988
General revenues:					
Property taxes					603,533
Non-property taxes					155,133
Farm income					141,429
Flight line/event income					6,080
Interest income					45,879
Miscellaneous					5,882
Total general revenues					957,936
Change in net position					1,000,924
Net position – beginning					12,697,467
Net position – ending					13,698,391

See accompanying notes and independent auditor's report.

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, 2025 with Comparative Totals for 2024

	GENERAL TOTALS			
	Final Budget	Year Ended 12/31/25 Actual	Variance with Final Budget (Over) Under	Year Ended 12/31/24
OPERATING REVENUES:				
Federal and state grants	600,000	1,251,386	(651,386)	1,235,432
Hangar rentals	168,000	176,044	(8,044)	173,590
TOTAL OPERATING REVENUES	768,000	1,427,430	(659,430)	1,409,022
NON-OPERATING REVENUES:				
Property taxes	457,658	452,564	5,094	449,740
Non-property taxes	250,000	155,133	94,867	192,799
Farm income	120,800	141,429	(20,629)	120,800
Flight line/events income	8,000	6,080	1,920	8,010
Interest income	36,200	45,879	(9,679)	41,143
Miscellaneous	10,500	5,882	4,618	7,668
TOTAL NON-OPERATING REVENUES	883,158	806,967	76,191	820,160
TOTAL REVENUES	1,651,158	2,234,397	(583,239)	2,229,182
OPERATING EXPENDITURES:				
General government	245,750	184,617	61,133	248,010
Operations and maintenance	509,500	288,881	220,619	251,769
Property, plant and equipment additions	679,500	1,298,178	(618,678)	1,252,998
TOTAL OPERATING EXPENDITURES	1,434,750	1,771,676	(336,926)	1,752,777
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	216,408	462,721	(246,313)	476,405
OTHER FINANCING SOURCES (USES)				
Proceeds from sale of assets	5,000	-	5,000	-
Transfers in (out)	-	(9,257)	(9,257)	(87,370)
TOTAL OTHER FINANCING SOURCES (USES)	5,000	(9,257)	14,257	(87,370)
NET CHANGE IN FUND BALANCE	221,408	453,464	(232,056)	389,035
FUND BALANCE – BEGINNING OF YEAR		1,118,167		729,132
FUND BALANCE – END OF YEAR		1,571,631		1,118,167

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, 2025 with Comparative Totals for 2024

	GENERAL FUND			
	Original & Final Budget	Year Ended 12/31/25 Actual	Variance w/Final Budget (Over) Under	Year Ended 12/31/24 Actual
GENERAL GOVERNMENT				
Administrative salaries	125,000	111,115	13,885	106,780
Commissioners meeting fees	9,000	7,200	1,800	8,700
Office supplies	4,000	5,654	(1,654)	3,110
Information technology	35,000	29,008	5,992	57,487
Printing & reproduction	2,000	420	1,580	1,256
Postage	500	350	150	293
Telephone	3,200	2,693	507	3,279
Memberships & subscriptions	13,000	9,735	3,265	9,921
Promotion/event expense	5,000	3,109	1,891	2,393
Travel – conferences	4,500	1,436	3,064	1,837
Legal counsel	30,000	6,848	23,152	37,428
Miscellaneous	1,000	-	1,000	89
Advertising/required notices/bids	4,000	1,501	2,499	2,827
Credit card/bank expenses	3,650	3,958	(308)	3,437
Board consulting fees	-	-	-	7,346
Accountant consulting fees	4,400	400	4,000	975
Bad debt expense	500	-	500	-
Pilot lounge	1,000	1,190	(190)	852
TOTAL GENERAL GOVERNMENT	245,750	184,617	61,133	248,010
OPERATIONS AND MAINTENANCE				
Maintenance salaries	131,500	95,389	36,111	103,352
Janitorial supplies	600	591	9	530
Shop supplies	20,000	14,377	5,623	5,997
Maintenance – service equipment	90,000	50,299	39,701	37,134
Maintenance – field area	20,000	10,560	9,440	18,278
Maintenance – public area	20,000	10,361	9,639	11,233
Maintenance – hangars	100,000	12,638	87,362	7,348
Maintenance – garbage disposal	8,000	6,599	1,401	5,390
Engineering	15,000	1,626	13,374	2,206
Motor fuels and oils	10,000	9,803	197	8,361
Utilities	79,800	63,276	16,524	35,646
Laundry	700	-	700	-
Real estate tax	13,400	13,362	38	12,474
Contract labor	500	-	500	220
Other expenses	-	-	-	3,600
TOTAL OPERATIONS AND MAINTENANCE	509,500	288,881	220,619	251,769

See accompanying notes and independent auditor's report.