

# ST. JOSEPH COUNTY AIRPORT AUTHORITY DISTRICT BOARD

**MARCH 27, 2025**

**THURSDAY**

The Board meeting of the St. Joseph County Airport Authority District was called to order at 11:30 a.m. on Thursday, March 27, 2025, by President David Sage.

Present: David Sage, President  
Andrew Kostielney, Vice President  
Ashley Portolese-Miller, Secretary

Absent: Vincent Henderson, Treasurer

Comprising a quorum of the St. Joseph County Airport Authority District Board; also present at the meeting were:

Mike Daigle, CEO & Executive Director  
Michael Misch, Attorney  
Julie Curtis, Vice President of Marketing & Air Service Development  
Patrick Mac Carthaigh, Vice President of Operations  
Renata Matousova, Vice President of Finance & Administration  
Alan Tio, Vice President of Business Development  
Aaliyah McKinney, Recording Secretary  
Arvin Delacruz, Abonmarche  
Chuck Gray, Assistant Project Manager  
Sue Oakley, HR Specialist  
Hodge Patel, Abonmarche  
Amanda Pletcher, Staff Accountant  
Samantha Spencer, Operations Manager  
Josiah Twiddy, Atlantic Aviation  
Rich VonInderstine, Assistant Vice President of Operations & Maintenance  
Jeremy Yahwak, Project Manager

Mr. Sage introduced the first item on the Agenda, approval of the Minutes from the February 28, 2025, Board meeting.

Mr. Kostielney moved, and Ms. Portolese-Miller seconded the motion to approve the Minutes from the Board meeting held on February 28, 2025.

There being no comments, questions, or discussion, with a unanimous vote, the motion carried.

The next item on the Agenda is approval of the Payroll Warrants dated February 28, 2025.

Mr. Kostielney moved, and Ms. Portolese-Miller seconded the motion to approve the Payroll Warrants dated February 28, 2025.

There being no comments, questions, or discussion, with a unanimous vote, the motion carried.

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The next item on the Agenda is approval of the Payroll Warrants dated March 14, 2025.

Mr. Kostielney moved, and Ms. Portolese-Miller seconded the motion to approve the Payroll Warrants dated March 14, 2025.

There being no comments, questions, or discussion, with a unanimous vote, the motion carried.

The next item on the Agenda is the approval of the Invoice Vouchers and Claim Payments as per the Schedule dated March 27, 2025.

Mr. Kostielney moved, and Ms. Portolese-Miller seconded the motion to approve the Invoice Vouchers and Claim Payments as per the Schedule dated March 27, 2025.

There being no comments, questions, or discussion, with a unanimous vote, the motion carried.

Mr. Sage introduced the next item on the Agenda.

**FINANCIAL STATEMENT FOR THE MONTH OF JANUARY 2025.**

Mr. Kostielney moved, and Ms. Portolese-Miller seconded the motion to accept the Financial Statement report for the month of January 2025.

Ms. Matousova referred to the Statement of Revenues Disbursements and Activity (Modified Accrual Basis) for the period ending January 31, 2025. Refer to the attached report.

There being no comments, questions, or discussion, with a unanimous vote, the motion carried to accept the report.

Mr. Sage introduced: **PRIVILEGE OF THE FLOOR**

There were no comments from the floor.

Mr. Sage introduced the next item on the Agenda, Tabled and Unfinished Business. There was none.

He then introduced Continuing Business of which there was none.

Mr. Sage introduced the next item on the Agenda, New Business.

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NEW BUSINESS

Mr. Sage introduced: CONSIDERATION TO APPROVE RESOLUTION 2025-03, ADOPTING UPDATED INTERNAL CONTROLS TO PROMOTE ACCOUNTABILITY AND TRANSPARENCY OF THE SJCAA FINANCIAL ACTIVITIES.

Mr. Kostielney moved, and Ms. Portolese-Miller seconded the motion to approve Resolution 2025-03, adopting updated internal controls to promote accountability and transparency of the SJCAA Financial Activities.

There being no questions, comments, or discussion, with a unanimous vote, the motion carried.

Mr. Sage introduced: CONSIDERATION TO APPROVE RESOLUTION 2025-04 FOR THE PURCHASE OF PROPERTY LOCATED AT 54772 HOLLYWOOD.

Mr. Kostielney moved, and Ms. Portolese-Miller seconded the motion to approve Resolution 2025-04 for the purchase of property located at 54772 Hollywood.

There being no questions, comments, or discussion, with a unanimous vote, the motion carried.

Mr. Sage introduced: CONSIDERATION TO UPDATE AUTHORIZED SIGNORS WITH 1ST SOURCE BANK ON ALL SJCAA ACCOUNTS TO INCLUDE THE BOARD PRESIDENT, BOARD TREASURER, CEO/EXECUTIVE DIRECTOR, AND VICE PRESIDENT OF FINANCE.

Mr. Kostielney moved, and Ms. Portolese-Miller seconded the motion to update authorized signors with 1<sup>st</sup> Source Bank on all SJCAA accounts to Include the Board President, Board Treasurer, CEO/Executive Director, and Vice President of Finance.

There being no questions, comments, or discussion, with a unanimous vote, the motion carried.

Mr. Sage introduced: CONSIDERATION TO EXTEND OPERATING PERMIT FOR INDIANA FLIGHT CENTER FOR 1 YEAR.

Mr. Kostielney moved, and Ms. Portolese-Miller seconded the motion to extend Operating Permit for Indiana Flight Center for 1 year.

There being no questions, comments, or discussion, with a unanimous vote, the motion carried.

Mr. Sage introduced: CONSIDERATION TO EXTEND THE OPERATING PERMIT FOR TUNICA AIR GROUP D/B/A FT AIR FOR 1 YEAR.

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Mr. Kostielney moved, and Ms. Portolese-Miller seconded the motion to extend the Operating Permit for Tunica Air Group d/b/a FT Air for 1 year.

There being no questions, comments, or discussion, with a unanimous vote, the motion carried.

Mr. Sage introduced: CONSIDERATION TO EXTEND THE LEASE WITH SOUTH BEND COMMUNITY SCHOOL CORPORATION FOR 1 YEAR.

Mr. Kostielney moved, and Ms. Portolese-Miller seconded the motion to extend the lease with South Bend Community School Corporation for 1 year.

There being no questions, comments, or discussion, with a unanimous vote, the motion carried.

Mr. Sage introduced: CONSIDERATION TO AMEND PUBLIC PARKING RATES CHANGES EFFECTIVE NO LATER THAN APR 4, 2025.

Mr. Kostielney moved, and Ms. Portolese-Miller seconded the motion to amend public parking rates changes effective no later than Apr 4, 2025.

There being no questions, comments, or discussion, with a unanimous vote, the motion carried.

Mr. Sage introduced: CONSIDERATION TO AWARD PROFESSIONAL DESIGN AND ENGINEERING SERVICES FOR “LOOP ROAD EXTENSION AND PARKING EXPANSION” TO ABONMARCHE FOR AN AMOUNT NOT TO EXCEED \$519,000.

Mr. Kostielney moved, and Ms. Portolese-Miller seconded the motion to award professional design and engineering services for “Loop Road Extension and Parking Expansion” to Abonmarche for an amount not to exceed \$519,000.

There being no questions, comments, or discussion, with a unanimous vote, the motion carried.

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THE EXECUTIVE DIRECTOR'S REPORT

Mr. Daigle referred to the 2025 Composite Statistic Chart for the period ending January 31, 2025.

Mr. Daigle recognized and thanked the Abonmarche team for designing the new Board room. He also thanked the SJCAA team for their help seeing the project through to completion.

Mr. Daigle recognized Aaliyah McKinney, Recording Secretary, for her final SJCAA Board meeting. He thanked her for her contributions to the Board meetings and the Airport Authority, and wished her the best in her future endeavors.

Mr. Sage introduced: ADJOURNMENT

Mr. Sage asked for a motion to adjourn the meeting.

There was a motion by Mr. Kostielney and seconded by Ms. Portolese-Miller to adjourn the meeting.

There being no questions, comments, or discussion, with a unanimous vote, the motion carried.

The Board meeting was adjourned at 11:42 a.m.

ST. JOSEPH COUNTY AIRPORT AUTHORITY DISTRICT BOARD

By:

  
Secretary

Written By: Michael A. Daigle, A.A.E

# ST. JOSEPH COUNTY AIRPORT AUTHORITY

Monthly Financial Report - Modified Accrual

For the Period Ending January 31, 2025

## Year To Date Comparison

|  | 01/31/2024       | 01/31/2025       |             |                  |            |
|--|------------------|------------------|-------------|------------------|------------|
|  | Actual           | Actual           | % of budget | Incr/(Decr)      | %          |
| <b>Operating Activity</b>                        |                  |                  |             |                  |            |
| Operating Revenue                                |                  |                  |             |                  |            |
| Airfield   | 92,820           | 137,972          | 9 %         | 45,152           | 49%        |
| Terminal - Aviation                              | 183,237          | 209,359          | 9%          | 26,122           | 14%        |
| Terminal - Non-Aviation                          | 23,006           | 35,499           | 12%         | 12,493           | 54%        |
| Concessions                                      | 127,866          | 164,826          | 7%          | 36,960           | 29%        |
| Parking  | 328,023          | 406,536          | 8%          | 78,513           | 24%        |
| FBO  | 57,130           | 64,946           | 9%          | 7,816            | 14%        |
| Building   | 11,418           | 5,027            | 1%          | (6,391)          | -56%       |
| Other  | 10,000           | 1,000            | 3%          | (9,000)          | -90%       |
| <b>Total Operating Revenue</b>                   | <b>833,500</b>   | <b>1,025,165</b> | <b>8%</b>   | <b>191,665</b>   | <b>23%</b> |
| Operating Expenses                               |                  |                  |             |                  |            |
| Employee Expenses                                | 619,835          | 932,257          | 11 %        | 312,422          | 50%        |
| Supplies   | 25,797           | 175,145          | 8 %         | 149,348          | 579%       |
| Repairs  | 80,446           | 119,822          | 4 %         | 39,376           | 49%        |
| Service Contracts                                | 10,922           | 13,965           | 7 %         | 3,043            | 28%        |
| Marketing  | 67,386           | 93,318           | 7 %         | 25,932           | 38%        |
| Utilities (Gas, Water, Elec)                     | 45,672           | 70,759           | 9 %         | 25,087           | 55%        |
| Other Services and Charges                       | 130,043          | 83,931           | 2 %         | (46,112)         | -35%       |
| <b>Total Operating Expenses</b>                  | <b>980,102</b>   | <b>1,489,196</b> | <b>7 %</b>  | <b>509,095</b>   | <b>52%</b> |
| <b>Operating Income (excluding depreciation)</b> | <b>(146,602)</b> | <b>(464,032)</b> |             | <b>(317,430)</b> |            |

## Annual Comparison

|  | 2023               | 2024               | 2025               | 2025               |
|--|--------------------|--------------------|--------------------|--------------------|
|  | actual             | actual             | budget             | projections        |
| <b>Operating Activity</b>                        |                    |                    |                    |                    |
| Operating Revenue                                |                    |                    |                    |                    |
| Airfield   | 1,284,799          | 1,613,066          | 1,556,264          | 2,150,386          |
| Terminal - Aviation                              | 2,171,942          | 2,274,018          | 2,342,685          | 2,569,564          |
| Terminal - Non-Aviation                          | 265,071            | 469,040            | 306,509            | 624,496            |
| Concessions                                      | 1,878,772          | 2,173,744          | 2,205,076          | 2,527,356          |
| Parking  | 3,806,007          | 4,364,268          | 4,982,040          | 5,232,052          |
| FBO  | 749,096            | 782,323            | 759,786            | 852,687            |
| Building   | 402,072            | 389,413            | 386,278            | 134,400            |
| Other  | 32,000             | 38,000             | 36,000             | 38,000             |
| <b>Total Operating Revenue</b>                   | <b>10,589,758</b>  | <b>12,103,873</b>  | <b>12,574,638</b>  | <b>14,128,941</b>  |
| Operating Expenses                               |                    |                    |                    |                    |
| Employee Expenses                                | 6,864,732          | 7,536,268          | 8,642,939          | 8,079,559          |
| Supplies   | 1,025,817          | 1,122,944          | 2,158,446          | 5,783,337          |
| Repairs  | 2,910,361          | 2,781,386          | 3,194,102          | 3,241,147          |
| Service Contracts                                | 181,209            | 107,144            | 187,810            | 147,192            |
| Marketing  | 573,946            | 625,474            | 1,250,413          | 950,717            |
| Utilities (Gas, Water, Elec)                     | 730,594            | 695,104            | 756,100            | 1,000,982          |
| Other Services and Charges                       | 2,232,840          | 2,662,173          | 4,925,580          | 1,481,180          |
| <b>Total Operating Expenses</b>                  | <b>14,519,499</b>  | <b>15,530,493</b>  | <b>21,115,390</b>  | <b>20,684,114</b>  |
| <b>Operating Income (excluding depreciation)</b> | <b>(3,929,741)</b> | <b>(3,426,620)</b> | <b>(8,540,752)</b> | <b>(6,555,173)</b> |

## Non-Operating Activity

|                             |                |                  |            |                    |             |
|-----------------------------|----------------|------------------|------------|--------------------|-------------|
| <b>Other Revenue</b>        |                |                  |            |                    |             |
| Property Taxes              | 0              | 0                | 0 %        | 0                  | N/A         |
| Financial Institution Taxes | 0              | 0                | 0 %        | 0                  | N/A         |
| License Excise Taxes        | 0              | 0                | 0 %        | 0                  | N/A         |
| Com. Vehicle Excise Taxes   | 0              | 0                | 0 %        | 0                  | N/A         |
| C.O.I.T.                    | 49,251         | 44,635           | 6 %        | (4,616)            | (9) %       |
| Interest Revenue            | 76,653         | 71,948           | 8 %        | (4,705)            | (6) %       |
| Federal Grant LEO           | 18,637         | 0                | #DIV/0!    | (18,637)           | N/A         |
| Federal Grant-CARES         | 0              | 0                | #DIV/0!    | 0                  | N/A         |
| Federal Grant - ARP         | 0              | 0                | #DIV/0!    | 0                  | N/A         |
| Miscellaneous Revenue       | 315            | 63,546           | #DIV/0!    | 63,231             | N/A         |
| Customer Facility Charge    | 56,660         | 84,510           | 5 %        | 27,851             | N/A         |
| <b>Total Other Revenue</b>  | <b>201,515</b> | <b>264,639</b>   | <b>4 %</b> | <b>63,123</b>      | <b>31 %</b> |
| <b>Total Income</b>         | <b>54,913</b>  | <b>(199,393)</b> |            | <b>(254,306)</b>   |             |
| <b>Capital Activity</b>     |                |                  |            |                    |             |
| Capital Grants              | 957,090        | 0                | 0 %        | (957,090)          | N/A         |
| Capital Spending            | 457,491        | 587,964          | 1 %        | 130,473            | N/A         |
| <b>Net Activity</b>         | <b>554,512</b> | <b>(787,357)</b> |            | <b>(1,341,869)</b> |             |

|                             |                     |                    |                    |                    |
|-----------------------------|---------------------|--------------------|--------------------|--------------------|
| Other Revenue               |                     |                    |                    |                    |
| Property Taxes              | 2,663,423           | 2,924,271          | 3,041,242          | 3,041,242          |
| Financial Institution Taxes | 4,212               | 3,548              | 3,689              | 3,689              |
| License Excise Taxes        | 180,162             | 167,983            | 174,702            | 174,702            |
| Com. Vehicle Excise Taxes   | 19,147              | 19,235             | 20,004             | 20,004             |
| C.O.I.T.                    | 637,495             | 678,026            | 705,147            | 705,147            |
| Interest Revenue            | 1,131,531           | 856,662            | 846,642            | 833,727            |
| Federal Grant LEO           | 116,898             | 71,131             | -                  | 20,000             |
| Federal Grant-CARES         | -                   | 853,000            | -                  | -                  |
| Federal Grant - ARP         | -                   | 89,126             | -                  | -                  |
| Miscellaneous Revenue       | 251,914             | 624,761            | -                  | 63,546             |
| Customer Facility Charge    | 841,662             | 946,440            | 1,557,000          | 1,212,887          |
| <b>Total Other Revenue</b>  | <b>5,846,445</b>    | <b>7,234,183</b>   | <b>6,348,427</b>   | <b>6,074,945</b>   |
| <b>Total Income</b>         | <b>1,916,704</b>    | <b>3,807,563</b>   | <b>(2,192,326)</b> | <b>(480,228)</b>   |
| Capital Activity            |                     |                    |                    |                    |
| Capital Grants              | 18,347,567          | 34,950,260         | 43,858,200         | 43,858,200         |
| Capital Spending            | 31,184,181          | 44,374,938         | 48,598,551         | 48,598,551         |
| <b>Net Activity</b>         | <b>(10,919,910)</b> | <b>(5,617,116)</b> | <b>(6,932,677)</b> | <b>(5,220,580)</b> |

**ST. JOSEPH COUNTY AIRPORT AUTHORITY  
DISTRICT BOARD RESOLUTION 2025-03**

**Regarding a system of internal controls to promote accountability and transparency applicable to St. Joseph County Airport Authority (hereafter Authority) Financial Activities.**

WHEREAS, IC 5-11-1-27 requires each political subdivision to maintain a system of internal controls to promote government accountability and transparency; and

WHEREAS, IC 5-11-1-27 (e) the state board of accounts shall define and the audit committee shall approve not later than November 1, 2015, the acceptable minimum level of internal control standards and internal control procedures for internal control systems of political subdivisions, including the following: (1) Control environment, (2) Risk assessment, (3) Control activities, (4) Information and Communication, and (5) Monitoring. The internal control standards and procedures shall be developed to promote government accountability and transparency; and

WHEREAS, IC 5-11-1-27 (g) after June 30, 2016, the legislative body of a political subdivision shall ensure that: (1) the internal control standards and procedures developed under subsection (e) are adopted by the political subdivision; and (2) personnel receive training concerning the internal control standards and procedures adopted by the political subdivision; and

WHEREAS, IC 5-11-1-27(h) after June 30, 2016, the fiscal officer of a political subdivision shall certify in writing that: (1) the minimum internal control standards and procedures defined under subsection (e) have been adopted by the political subdivision; and (2) personnel, who are not otherwise on leave status, have received training as required by subsection (g)(2); and

WHEREAS, the Authority Board and Authority does not condone any erroneous or irregular material variances, losses, shortages, or thefts of political subdivision funds or property, but recognizes that relatively small items may not justify the cost of the involvement of the State Board of Accounts; and

WHEREAS, IC 5-11-1-27(j) requires erroneous or irregular material variances, losses, shortages, or thefts of political subdivision funds or property shall be reported immediately to the State Board of Accounts; and

WHEREAS, State Examiner Directive 2015-6 directs each political subdivision to determine its own policy and thresholds of materiality; and

WHEREAS, IC 5-22 provides certain requirements or guidelines concerning purchases; and

WHEREAS, IC 5-22 allows the Board of Directors of the St. Joseph County Airport Authority to make certain policy decisions and rules to be followed by officials, management, and employees of St. Joseph County Airport Authority District when making purchases; and

WHEREAS the Authority Board previously adopted internal controls guide, and wishes to update it at this time; and

WHEREAS, The Board adopts the attached purchasing policy and rules as Standard Operating Procedure. All such and subsequent policies shall be construed to be consistent with the I.C. 5-22. In the case of a discrepancy, State Law shall prevail. Any procedure not outlined in the attached policy and procedure manual will be governed by the State Law procedure. The Board adopts the new procedures and nullifies any past purchasing policy; and

WHEREAS, it is deemed necessary by the St. Joseph County Airport Authority District in furtherance of the provisions of IC 5-11-1 et seq. to set forth a Credit Card Usage Policy regulating the authorized issuance and use of St. Joseph County Airport Authority credit cards including the payment for credit card purchases and reasonable fees relative to the card and that the following Credit Card Usage Policy be adopted and supersedes any previous policy regarding credit card usage;

Now, therefore, be it resolved:

Section 1. The Authority Board hereby adopts the attached internal control document with all attached Exhibits A,B,C,D,E,F,G,H, J, I and all applicable appendixes to replace all previously adopted policies.

Section 2. The Authority Board calls upon the CEO & Executive Director and Vice President of Finance and Administration, all Authority employees, and agents to enforce and comply with internal controls document and exhibits.

Section 3. The Authority Board directs its Finance Committee to monitor, as it deems necessary, compliance with the internal controls policy and report noteworthy items to the full Authority Board.

Section 4. The Authority Board asks CEO & Executive Director (Executive Director) of Authority to advise the Authority Board of any changes in the internal control policy.

Section 5. Any ordinance, policy, rule, regulation, or resolution of the St. Joseph County Airport Authority District Board in conflict with any provision of this resolution is repealed. Should any Section of this resolution be declared invalid or unconstitutional by a court of competent jurisdiction, such decision shall not affect the validity or constitutionality of this resolution as a whole or any part thereof, other than the part declared to be invalid or unconstitutional.

BE IT FURTHER RESOLVED that the officers and agents of the St. Joseph County Airport Authority District Board, be and they are hereby authorized to execute whatever documents may be necessary in order to effectuate the purposes and intent of this resolution which shall be effective and

Adopted this 27<sup>th</sup> day of March, 2025.  
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\_\_\_\_\_  
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**Attachments:**

**Exhibit A - Internal Control Guide**

- **Exhibit B - Purchasing Policy**
  - Purchasing Policy, Appendix 1
  - Purchasing Policy, Appendix 2
- **Exhibit C – Credit Card Policy**
  - Credit Card Policy, Appendix 1
  - Credit Card Policy, Appendix 2
- **Exhibit D – Timekeeping and Payroll Activities**
- **Exhibit E – Inventory Activities**
- **Exhibit F – Check Writing Activities**
- **Exhibit G – Revenue, Cash and Banking Activities - Rev1**
  - Revenue, Cash and Banking Activities, Appendix 1
  - Revenue, Cash and Banking Activities, Appendix 2
- **Exhibit H – Travel and Expense Reimbursement Policy**
  - Expense Reimbursement Form
  - Request for Travel/Training Form
- **Exhibit I - Policy on Materiality and Process for Reporting Material Items**
- **Exhibit J – Organizational Chart 2025**

## **Exhibit A - Internal Control Guide for St. Joseph County Airport Authority**

This is the internal control guide for St. Joseph County Airport Authority and discusses internal controls and the roles of management staff in developing, implementing, and monitoring activities throughout the organization. The four basic functions of management are usually described as planning, organizing, directing, and controlling. Internal control is what we mean when we discuss the fourth function, controlling. Adequate internal controls allow managers to delegate responsibilities to subordinate staff and contractors with reasonable assurance that what they expect to happen, actually does. Management must develop internal controls for some activity for which they are responsible. The internal controls exercised over individual activities, when taken collectively, become the internal controls of the program or administrative function of which they are a part. The documented internal controls for each of a department's programs and administrative functions, when combined with overall organizational controls, comprise the department's internal control documentation.

**Section I** Provides general information about the components of internal control; how department heads and other managers can evaluate the internal controls within their areas of responsibility, modify, if necessary, and then document them. This documentation is what we refer to as an Internal Control Plan.

**Section II** Management Controls provides specialized information relating to specific business practices and guiding Airport Authority staff activities. This section offers specific policies and procedures for managers with internal control responsibilities for business areas where the Controller's Office has responsibility. Department heads and their designees should use both sections to develop centralized policies and procedures for incorporation into their department's Internal Control Plan.

### **The Internal Control Law**

Indiana Code 5-11-1-27 requires that departments develop a minimum level internal control system. This document, the *Internal Control Guide for St. Joseph County Airport Authority (Authority)* is that guideline.

### **Internal Controls**

#### ***Accountability***

Public sector managers are responsible for managing the resources entrusted to them to carry out government programs. A major factor in fulfilling this responsibility is ensuring that adequate controls exist.

Public officials, legislators, and taxpayers are entitled to know whether government agencies are properly handling funds and complying with laws and regulations. They need to know whether government organizations, programs, and services are achieving the purposes for which they were authorized and funded. Management and employees who manage programs must be accountable to the public. Frequently specified by law, this concept of accountability is intrinsic to the governing process of this organization.

### ***Encourage Sound Management Practices***

Responsibility encompasses both identifying applicable laws and regulations and establishing internal control policies and procedures designed to provide reasonable assurance that the entity complies with those laws and regulations. Internal controls coordinate organizational policies and procedures to safeguard its assets, check the accuracy and reliability of its data, promote operational efficiency, and encourage adherence to prescribed managerial policies. Department managers must develop, implement, monitor, and update an effective plan of internal controls. The exact plan developed will depend, in part, on management's estimation and judgment of the benefits and related costs of control procedures, as well as on available resources.

### ***Fraud Prevention***

The intentional misrepresentation or alteration of accounting records regarding sales, revenues, expenses, and other factors for a profit motive such as inflating company stock values, obtaining more favorable financing, or avoiding debt obligations.

### ***Facilitate Preparation for Audits***

Each department is periodically subject to audits by independent auditors, federal auditors, the State Auditor, and internal audits. These audits are conducted to ensure the following:

- Public funds are administered and expended in compliance with applicable laws and regulations;
- Department programs are achieving the purpose for which they were authorized and funded;
- Financial statements accurately represent the financial position of the organization;
- Programs are managed economically; and
- Internal controls exist and provide a basis for planning the audit and planning the timing, nature, and extent of testing.

Outside Auditors' reports will nearly always include an opinion of the department's internal controls. When it appears warranted, auditors will make recommendations for improvements. Managers are accountable for the adequacy of the internal control systems in their departments. Weak or insufficient internal controls will result in audit findings and, more importantly, could lead to theft, shortages, operational inefficiency, or a breakdown in the control structure.

### **Limitations of Internal Control**

Internal controls, no matter how well designed and operated, can provide only reasonable assurance to management regarding the achievement of an entity's objectives, the reliability of reports, and compliance with laws and regulations. Certain limitations are inherent in all internal control systems. Cost will prevent management from ever installing an ideal system. Management will, correctly, choose to take certain risks because the cost of preventing such risks cannot be justified. Furthermore, more is not necessarily better in the case of internal controls. Not only does the cost of excessive or redundant controls exceed the benefits, but this perception may also affect staff's views on controls in general. If they consider internal controls as "red tape", this negative view could adversely affect their regard for internal controls in general.

A second limitation to internal controls is because human judgment can be faulty; breakdowns can also occur because of human failures such as simple error or mistake. Management may fail to anticipate certain risks, and thus fail to design and implement appropriate controls. Two other limitations are that controls can be circumvented by collusion of two or more people and that management has the ability to override the system.

Despite these limitations, internal controls provide reasonable assurance that appropriate action is being taken.

### **Management Responsibility**

Internal control affects all aspects of a department's operation, fiscal, administrative, and programmatic. The department head is the individual ultimately responsible for complying with the requirements of this law and should use this guide accordingly.

Just as departments differ in purpose, number of employees, organizational structure and budget size, each manager's responsibilities differ as well. Regardless of duties, internal control is the responsibility of all managers. Consider these differences when designing internal control systems, whether for a single management unit or for a department's internal control plan.

### **Application**

Internal control is the responsibility of every team member. It is not suggested, that this guide is all-inclusive. Management should view it as a starting point and make their own decisions about the internal controls necessary within their programs or activities that they manage. The Airport Authority has prepared this document to assist all management in fulfilling their responsibilities relating to internal controls.

## **SECTION I**

Internal controls are an exercise of common sense practices. More formally, internal control is broadly defined as a process, affected by an entity's management, other personnel, and/or a board of directors designed to provide reasonable assurances regarding the achievement of objectives in the following categories:

1. Effectiveness and efficiency of operations
2. Reliability of financial reporting
3. Compliance with applicable laws and regulations

This definition reflects certain fundamental concepts:

- Internal control is a process. It is a means to an end, not an end in itself.
- Internal control is achieved by people.
- It is not policy manuals and forms, but people at every level of an organization.
- Internal control can be expected to provide only reasonable assurance, not absolute assurance, to an entity's management and board.

- Internal control is geared to the achievement of objectives in one or more separate, but overlapping categories.

Internal controls are tools that help managers be effective and efficient while avoiding serious problems such as overspending, operational failures, and violations of law. Internal controls are the structure, policies, and procedures put in place to provide reasonable assurance that management meets its objectives and fulfills its responsibilities. Management responsibilities for internal controls are met when:

- Programs and functions achieve their intended results (effective)
- Resource use is consistent with the agency mission (efficient)
- Laws and regulations are followed (compliance)
- Accurate and timely information is prepared (reliable reporting)

Effective internal control begins with written goals and objectives including:

- Operational objectives
- Financial reporting objectives
- Compliance objectives

After assessing risk, internal controls are developed and implemented to help provide reasonable assurance that policies are in place that:

1. Provide accountability
2. Encourage sound management practices
3. Encourage proper resource management
4. Facilitate preparation for auditors

Standard internal control objectives; establishing an appropriate control environment, assessing risk, implementing control activities, communicating information, and monitoring.

Everyone in the work place has a role in making sure that internal controls are working. It is up to managers to set the controls up and check that they are working, but unless every employee is aware of his/her responsibilities in the process, control system will not be completely functional.

Internal controls are likely to function well if management believes that those controls are important and communicates that view to employees at all levels. If management views controls as unrelated to achieving its objectives, or even worse, as an obstacle, this attitude will also be communicated. An effective internal control environment should contain, but not be limited to the following:

- Sets the tone of an organization influencing the control consciousness of its people.
- It is an intangible factor that is the foundation for all other components of internal control, providing discipline and structure.
- Describes "organizational culture".
- Includes a commitment to hire, train, and retain qualified staff.
- Encompasses both technical competence and ethical commitment.
- **The Five Components of Effective Internal Controls**

## **Step 1: Analyze the Control Environment**

**Attitude:** Review the unit's control environment including your and any subordinate managers' attitudes and actions. If a specific procedure requires constant exceptions, you are better off changing or eliminating the procedure than establishing an attitude of "rules are made to be broken".

Whether they realize it or not, managers set an example by their behavior. If managers make exceptions to their own procedures whenever they find themselves inconvenienced, staff and contractors will feel they too can also make exceptions whenever they want.

**Supervision:** Departments with the best control environment attempt to hire qualified individuals while making an effort to retain skilled employees. Their managers train new and current staff to excel at their jobs and to use appropriate internal controls in all areas. They assist their staff by furnishing tools such as job descriptions and policy and procedure manuals that clearly communicate responsibilities and duties. They provide sufficient, but not excessive supervision, reviewing staff's work when necessary. While they allow as much autonomy as possible to competent, experienced staff, they continue to approve work at critical points to ensure that work flows as intended.

**Structure:** Managers should develop an organizational structure that clearly defines supervisory responsibilities and chains of command. The structure should also take into account the need to separate certain duties. Document this structure through organizational charts made available to all staff.

## **Step 2: Assess Risk**

Because evaluating internal controls can be a lengthy process, and because every risk to an organization's objectives is not equally significant, managers must prioritize their efforts before analyzing specific actions. The risk assessment process contains two major steps: (1) identify and prioritize activities that are most likely to have problems, (2) analyze those specific activities to determine their components.

### **a. Identify Potential Problems**

Begin by reviewing both the unit's goals and objectives and the organization's control environment. Next, determine potential problems. Examples of circumstances with potential for problems includes programs that have undergone recent changes in staff or structure, functions that receive complaints or have had problems in the past, and complex activities.

A moderate loss that is likely to occur presents as much danger as a more serious loss that is less likely to occur.

Rank the identified risks by asking the following questions: "Where do we face the greatest possible harm?" and, "Which types of losses are most likely to occur?" Use this evaluation to prioritize your efforts.

## **b. Identify and Analyze Control Cycles**

It is easy to become overwhelmed by the volume and complexity of controls within even a single program or administrative function. To simplify this task group activities of the program or function into control cycles. A **control cycle** is a group of actions used to initiate and perform related activities. A single program or administrative function usually contains several control cycles. Control cycles provide the focal point for evaluating internal controls.

To begin evaluating controls, list the control cycles in the program or administrative function being reviewed. The control cycles for an administrative function could be payroll, employee benefits, space planning, telephone systems, and procurement of supplies and materials.

An example of grouping control cycles within the program could include the following six steps: interview, completing application form, verification, approval or denial, supervisory review, and initiate services or send denial explanation to outreach unit.

After listing the control cycles, use the following process to document them:

- First, interview the personnel involved in the cycle and observe the activity.
- Second, prepare a narrative explanation and/or a flow chart. The documentation should contain sufficient detail to permit an analysis of the internal controls.
- Third, review the completed documentation with the persons providing the information.
- Fourth, use the documentation to track one or two transactions through the process.

Performing all four of the above actions will assure that the documentation and your understanding of the cycle are accurate and complete. After documenting the control cycle, use the following steps to analyze it:

- Prepare a written narrative and/or flow chart explaining how the cycle is supposed to be handled by describing each activity or transaction within the cycle. In the narrative, describe;
  1. Who is performing each step?
  2. What is involved in the step?
  3. Any resulting documentation, for example, reports.
- Review the information available in policy and procedure manuals. Use written materials such as organizational charts, job descriptions, reviews, checklists, department records, and reports.
- Supplement written sources through conversations and observations.
- Finally "walk through" the process to be sure you understand every item.

## **Step 3: Implement Management Control Activities**

Evaluate the control cycle to decide whether the system, as defined, sufficiently safeguards the department's resources, assures the accuracy of its information, and promotes effectiveness and efficiency. We do this as follows:

- Define risk and control objectives for each control cycle. Objectives express the reasons we use policies and procedures to control specific identified risks. We establish objectives because control activities (policies and procedures) minimize the likelihood that an identified risk will occur.
- Examine the documentation of the cycle (prepared in Step 2B) to determine whether sufficient policies and procedures already exist for the control objectives to be met and remember to identify any outside policies and procedures that can off-set potential risks.
- If appropriate policies and procedures do not exist, develop them and communicate to all staff in the eligibility determination unit. If the procedures do exist, determine whether they are being followed.
- Identify any controls that are excessive or unnecessary and modify or eliminate them. Appropriate controls include external as well as internal controls. Excessive control is inefficient. Identify outside policies or procedures that can offset potential risks.

#### **Step 4: Communicate Information**

Prepare and distribute the results of the evaluation and any related changes.

When making changes to internal controls, discuss the changes with the affected managers, staff, and with the department's internal control officer to determine if the changes accomplish the control objective. In evaluating possible alternatives, consider the costs and expected benefits of implementing control objectives in a cost-effective manner.

#### **Step 5: Monitoring**

The organization encourages management to evaluate your internal controls on an annual basis. When reviewing, consider internal and external changes, personnel turnover, new programs, administrative activities, and priorities. Schedule monitoring as needed or bi-annually. Testing controls at least annually allows you to determine whether the controls continue to be adequate and are still functioning as intended.

The final step in an internal control evaluation is testing the controls to determine whether they function as intended. Program monitors, auditors, and other reviewers can be a resource in monitoring internal controls.

Always follow up to insure that any identified problems are corrected.

## **Section II**

### **Separate Duties**

Separation of duties is a primary principle in any internal control plan. The principle of segregation of duties is especially important when using computers and other information technology, because it ensures the separation of different functions such as data compilation, input, and review. It also defines authority and responsibility over transactions and use of the Authorities resources.

The fundamental premise of separated duties is that an individual or small group of individuals should not be in a position to initiate, approve, undertake, and review the same action. These are called incompatible duties when performed by the same individual. The list below offers some examples of incompatible duties:

- Managing operations of an activity and record keeping for the same activity;
- Custody of assets and recording receipt of those assets;
- Authorization of transactions and custody or disposal of the related assets or records.

Different personnel should perform the different functions of data entry, authorization, custody, and report review. If this control activity is properly planned, implemented, and adhered to, departments can safeguard Authority funds against a single individual's "irregularity".

Maintaining segregation of duties is especially challenging for units with small numbers of employees such as the St. Joseph County Airport Authority. Managers of such departments must consider this principle when designing and defining job duties and they must implement control procedures to assure segregation of duties exists. In an environment with limited numbers of clerical and administrative personnel, management needs to be involved in documenting, reviewing, and approving transactions, reports, and reconciliations.

### **Authorize Transactions**

To maintain control over expenditures and revenue collection, persons acting within the scope of their authority must approve any financial transactions before the transactions are processed. The Authority has a purchasing policy which outlines purchase authority. The Authority accounting staff reconciles these purchases with transactions and approved projects.

### **Control Access to Assets and Resources**

Internal control systems should involve procedures to restrict access to and enhance control over resources. Resources include money, equipment, supplies, inventory, and the records that account for these assets. Maintaining accountability for the use and custody of resources involves assigning specific responsibilities to specific individuals. Managers should monitor expenditures, revenue collection, and physical assets to ensure that these resources are used only to achieve specific and identified purposes.

## Document Internal Controls

Preparing written internal controls will clearly communicate specific responsibilities to individual staff, facilitate training new staff, and enables the Authority to review and monitor its internal control system.

**ST. JOSEPH COUNTY AIRPORT AUTHORITY  
DISTRICT BOARD RESOLUTION 2025-04**

**WHEREAS**, Resolution 2025-04 supersedes Resolution 2025-01 therefore, it is deemed necessary by the St. Joseph County Airport Authority District in furtherance of the provisions of IC 8-22-3-1 et seq. to improve the South Bend International Airport and landing fields and other air and navigation facilities for the use of airplanes and other aircraft and to construct and maintain adequate and needed facilities for the comfort and accommodation of air travelers and the public and,

**WHEREAS**, in furtherance of these purposes it is necessary to acquire the real estate legally described in Exhibit "A," attached to and specifically made a part of this resolution and,

**WHEREAS**, the owner(s) of such real estate at 54772 Hollywood, South Bend, IN, 46628, are SB231, LLC.

**WHEREAS**, such real estate has been appraised by Steve Sante, at a fair market value of \$90,500. A copy of the appraisal of Steve Sante, being attached to and specifically made a part of this resolution as Exhibit "B" and,

**WHEREAS**, on January 16, 2025, an offer, to purchase said real estate and improvements, was made to SB231, LLC for the sum of ninety-nine thousand and nine hundred dollars (\$99,900), a copy of the offer being attached to and specifically made a part of this resolution as Exhibit "C" and,

**WHEREAS**, on the 16<sup>th</sup> day of January 2025, such offer was accepted by the Justin Kain for SB231, LLC, however, to the approval of the entire St. Joseph County Airport Authority District Board, a copy of the acceptance being attached to and specifically made a part of this resolution as Exhibit "D".

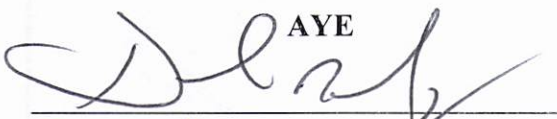

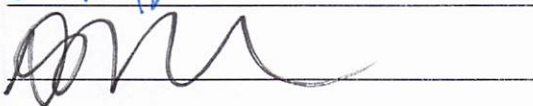

**NOW, THEREFORE, BE IT RESOLVED** that the St. Joseph County Airport Authority District Board, by its officers and agents, be and it is hereby directed and authorized to accept and approve the purchase of the above-described real estate located on such real estate for the sum of Ninety-nine Thousand Nine Hundred Dollars (\$99,900), from Justin Kain for SB 231, LLC on





furnishing to the St. Joseph County Airport Authority District of an acceptable Warranty Deed conveying such described real estate.

**BE IT FURTHER RESOLVED** that the officers and agents of the St. Joseph County Airport Authority District Board be and they are hereby authorized to execute whatever documents may be necessary in order to effectuate the purposes and intent of this resolution.

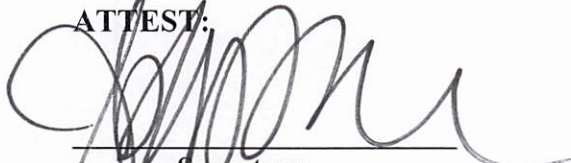
Dated: March 27, 2025

ADOPTED this 27<sup>th</sup> day of March 2025.

**AYE**  
  
  
  


**NAY**  
  
  
  


**ST. JOSEPH COUNTY AIRPORT  
AUTHORITY DISTRICT BOARD**

**ATTEST:**  
  
**Secretary**

By:   
**President**

**N ½ Lot 118 Hollywood Hts 32-38-2e**

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**Exhibit "B"**  
**Appraisal**

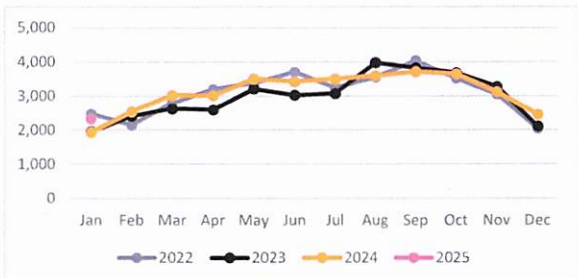
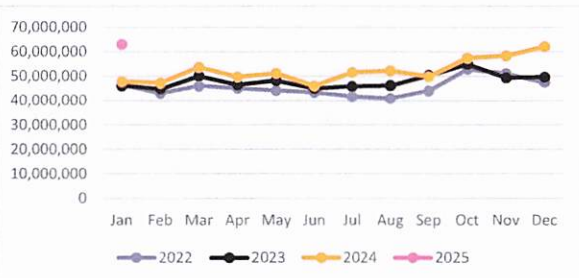
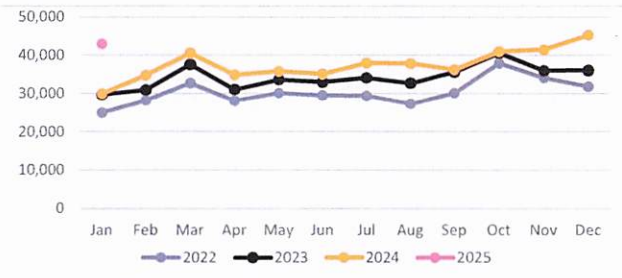
**Exhibit "C"**  
**Offer**

**Exhibit "D"**  
**Acceptance of Offer**

2025 COMPOSITE STATISTIC CHART



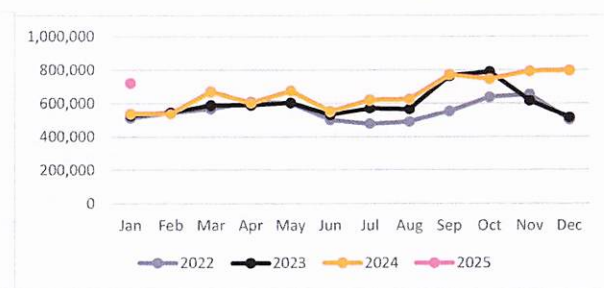
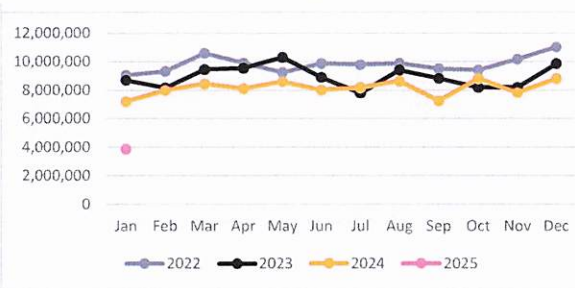
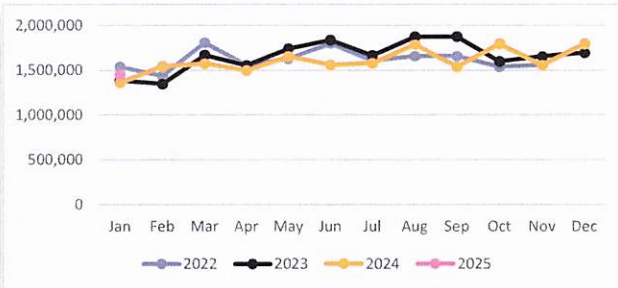
|              | Airline Enplanements |                |        |               |              | Aircraft Landed Weight |                    |            |                   |              | Aircraft Operations |               |       |            |              |
|--------------|----------------------|----------------|--------|---------------|--------------|------------------------|--------------------|------------|-------------------|--------------|---------------------|---------------|-------|------------|--------------|
|              | For Ref.             |                |        |               |              | For Ref.               |                    |            |                   |              | For Ref.            |               |       |            |              |
|              | 2023                 | 2024           | 2025   | Diff.         | %            | 2023                   | 2024               | 2025       | Diff.             | %            | 2023                | 2024          | 2025  | Diff.      | %            |
| Jan          | 29,703               | 29,943         | 43,051 | 13,108        | 44.1%        | 46,125,804             | 47,779,476         | 63,036,912 | 15,257,436        | 33.1%        | 1,960               | 1,934         | 2,319 | 385        | 19.6%        |
| Feb          | 30,957               | 34,828         |        |               | 0.0%         | 44,768,740             | 47,189,915         |            |                   | 0.0%         | 2,412               | 2,532         |       |            | 0.0%         |
| Mar          | 37,664               | 40,612         |        |               | 0.0%         | 50,032,891             | 53,691,797         |            |                   | 0.0%         | 2,629               | 3,026         |       |            | 0.0%         |
| Apr          | 31,088               | 34,927         |        |               | 0.0%         | 46,511,429             | 49,657,991         |            |                   | 0.0%         | 2,595               | 3,021         |       |            | 0.0%         |
| May          | 33,695               | 35,803         |        |               | 0.0%         | 48,239,248             | 51,150,696         |            |                   | 0.0%         | 3,217               | 3,507         |       |            | 0.0%         |
| Jun          | 33,064               | 35,146         |        |               | 0.0%         | 45,022,708             | 45,996,409         |            |                   | 0.0%         | 3,032               | 3,420         |       |            | 0.0%         |
| Jul          | 34,167               | 37,999         |        |               | 0.0%         | 45,847,394             | 51,511,367         |            |                   | 0.0%         | 3,077               | 3,505         |       |            | 0.0%         |
| Aug          | 32,757               | 37,916         |        |               | 0.0%         | 46,168,576             | 52,145,652         |            |                   | 0.0%         | 3,977               | 3,596         |       |            | 0.0%         |
| Sep          | 35,671               | 36,272         |        |               | 0.0%         | 50,264,861             | 49,794,493         |            |                   | 0.0%         | 3,824               | 3,713         |       |            | 0.0%         |
| Oct          | 40,684               | 41,004         |        |               | 0.0%         | 54,936,574             | 57,395,915         |            |                   | 0.0%         | 3,678               | 3,655         |       |            | 0.0%         |
| Nov          | 36,003               | 41,429         |        |               | 0.0%         | 49,419,646             | 58,318,394         |            |                   | 0.0%         | 3,274               | 3,126         |       |            | 0.0%         |
| Dec          | 36,109               | 45,305         |        |               | 0.0%         | 49,565,761             | 62,132,777         |            |                   | 0.0%         | 2,112               | 2,454         |       |            | 0.0%         |
| <b>Total</b> | <b>411,562</b>       | <b>451,184</b> |        |               |              | <b>576,903,632</b>     | <b>626,764,882</b> |            |                   |              | <b>35,787</b>       | <b>37,489</b> |       |            |              |
| <b>YTD</b>   | <b>29,703</b>        | <b>29,943</b>  |        | <b>13,108</b> | <b>44.1%</b> | <b>46,125,804</b>      | <b>47,779,476</b>  |            | <b>15,257,436</b> | <b>33.1%</b> | <b>1,960</b>        | <b>1,934</b>  |       | <b>385</b> | <b>19.6%</b> |



2025 COMPOSITE STATISTIC CHART



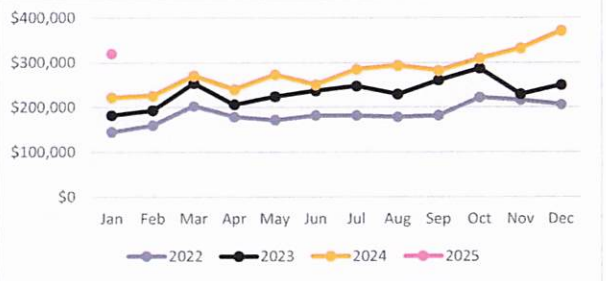
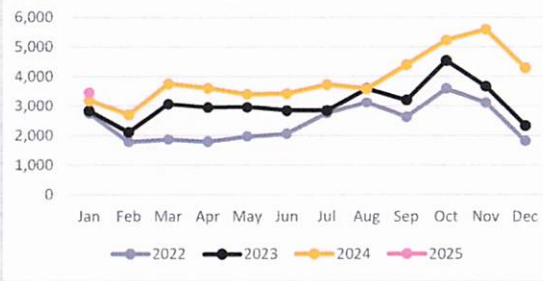
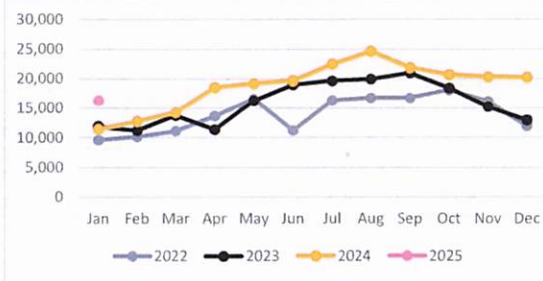
|              | Air Cargo - Pounds Enplaned & Deplaned |                   |           |               |             | Total Gross Landed Weight - Cargo |                   |           |                    |               | Aviation Fuel Flowage - Gallons |                  |         |                |              |
|--------------|--|-------------------|-----------|---------------|-------------|-----------------------------------|-------------------|-----------|--------------------|---------------|---------------------------------|------------------|---------|----------------|--------------|
|              | <u>For Ref.</u>                        |                   |           |               |             | <u>For Ref.</u>                   |                   |           |                    |               | <u>For Ref.</u>                 |                  |         |                |              |
|              | 2023                                   | 2024              | 2025      | Diff.         | %           | 2023                              | 2024              | 2025      | Diff               | %             | 2023                            | 2024             | 2025    | Diff           | %            |
| Jan          | 1,388,489                              | 1,359,896         | 1,451,275 | 91,379        | 6.6%        | 8,703,435                         | 7,181,500         | 3,836,400 | (3,345,100)        | -38.4%        | 528,696                         | 536,795          | 718,949 | 182,154        | 34.5%        |
| Feb          | 1,348,676                              | 1,543,817         |           |               | 0.0%        | 8,162,415                         | 7,987,000         |           |                    | 0.0%          | 544,163                         | 536,844          |         |                | 0.0%         |
| Mar          | 1,671,767                              | 1,573,970         |           |               | 0.0%        | 9,452,900                         | 8,427,000         |           |                    | 0.0%          | 588,430                         | 669,234          |         |                | 0.0%         |
| Apr          | 1,554,170                              | 1,497,698         |           |               | 0.0%        | 9,549,380                         | 8,095,800         |           |                    | 0.0%          | 589,684                         | 601,940          |         |                | 0.0%         |
| May          | 1,742,824                              | 1,650,311         |           |               | 0.0%        | 10,304,311                        | 8,587,000         |           |                    | 0.0%          | 603,999                         | 672,467          |         |                | 0.0%         |
| Jun          | 1,841,175                              | 1,558,932         |           |               | 0.0%        | 8,893,200                         | 7,996,500         |           |                    | 0.0%          | 530,626                         | 549,159          |         |                | 0.0%         |
| Jul          | 1,668,049                              | 1,578,833         |           |               | 0.0%        | 7,802,100                         | 8,176,500         |           |                    | 0.0%          | 569,538                         | 620,106          |         |                | 0.0%         |
| Aug          | 1,872,550                              | 1,785,554         |           |               | 0.0%        | 9,424,900                         | 8,619,500         |           |                    | 0.0%          | 565,380                         | 623,831          |         |                | 0.0%         |
| Sep          | 1,874,902                              | 1,535,798         |           |               | 0.0%        | 8,824,934                         | 7,233,420         |           |                    | 0.0%          | 765,185                         | 772,173          |         |                | 0.0%         |
| Oct          | 1,598,454                              | 1,792,620         |           |               | 0.0%        | 8,188,500                         | 8,811,500         |           |                    | 0.0%          | 788,475                         | 745,162          |         |                | 0.0%         |
| Nov          | 1,655,028                              | 1,554,657         |           |               | 0.0%        | 8,188,500                         | 7,799,000         |           |                    | 0.0%          | 617,254                         | 790,675          |         |                | 0.0%         |
| Dec          | 1,693,526                              | 1,794,285         |           |               | 0.0%        | 9,856,720                         | 8,785,000         |           |                    | 0.0%          | 514,833                         | 795,734          |         |                | 0.0%         |
| <b>Total</b> | <b>19,909,610</b>                      | <b>19,226,371</b> |           |               |             | <b>107,351,295</b>                | <b>97,699,720</b> |           |                    |               | <b>7,206,263</b>                | <b>7,914,120</b> |         |                |              |
| <b>YTD</b>   | <b>1,388,489</b>                       | <b>1,359,896</b>  |           | <b>91,379</b> | <b>6.6%</b> | <b>8,703,435</b>                  | <b>7,181,500</b>  |           | <b>(3,345,100)</b> | <b>-38.4%</b> | <b>528,696</b>                  | <b>536,795</b>   |         | <b>182,154</b> | <b>34.5%</b> |



2025 COMPOSITE STATISTIC CHART



|         | Car Rental - Car Rental Days* |         |        |       |       | TNC Activity - Pick Ups |        |       |       |      | Restaurant/Gift Shop - Gross Sales |             |           |          |       |
|---------|-------------------------------|---------|--------|-------|-------|-------------------------|--------|-------|-------|------|------------------------------------|-------------|-----------|----------|-------|
|         | For Ref.                      |         |        |       |       | For Ref.                |        |       |       |      | For Ref.                           |             |           |          |       |
|         | 2023                          | 2024    | 2025   | Diff. | %     | 2023                    | 2024   | 2025  | Diff. | %    | 2023                               | 2024        | 2025      | Diff.    | %     |
| Jan     | 11,886                        | 11,456  | 16,263 | 4,807 | 40.4% | 2,830                   | 3,189  | 3,441 | 252   | 8.9% | \$181,930                          | \$222,172   | \$319,213 | \$97,041 | 53.3% |
| Feb     | 11,212                        | 12,752  |        |       | 0.0%  | 2,111                   | 2,700  |       |       | 0.0% | \$192,762                          | \$225,730   |           |          | 0.0%  |
| Mar     | 13,763                        | 14,235  |        |       | 0.0%  | 3,064                   | 3,741  |       |       | 0.0% | \$254,481                          | \$270,625   |           |          | 0.0%  |
| Apr     | 11,369                        | 18,447  |        |       | 0.0%  | 2,947                   | 3,599  |       |       | 0.0% | \$206,520                          | \$239,643   |           |          | 0.0%  |
| May     | 16,293                        | 19,100  |        |       | 0.0%  | 2,955                   | 3,395  |       |       | 0.0% | \$224,765                          | \$272,611   |           |          | 0.0%  |
| Jun     | 18,956                        | 19,646  |        |       | 0.0%  | 2,837                   | 3,414  |       |       | 0.0% | \$237,454                          | \$250,512   |           |          | 0.0%  |
| Jul     | 19,608                        | 22,449  |        |       | 0.0%  | 2,840                   | 3,720  |       |       | 0.0% | \$247,765                          | \$284,760   |           |          | 0.0%  |
| Aug     | 19,927                        | 24,583  |        |       | 0.0%  | 3,590                   | 3,587  |       |       | 0.0% | \$230,033                          | \$293,288   |           |          | 0.0%  |
| Sep     | 20,935                        | 21,831  |        |       | 0.0%  | 3,212                   | 4,384  |       |       | 0.0% | \$261,219                          | \$282,110   |           |          | 0.0%  |
| Oct     | 18,379                        | 20,625  |        |       | 0.0%  | 4,538                   | 5,215  |       |       | 0.0% | \$287,797                          | \$308,982   |           |          | 0.0%  |
| Nov     | 15,225                        | 20,230  |        |       | 0.0%  | 3,671                   | 5,583  |       |       | 0.0% | \$229,963                          | \$331,936   |           |          | 0.0%  |
| Dec     | 12,956                        | 20,184  |        |       | 0.0%  | 2,337                   | 4,287  |       |       | 0.0% | \$249,849                          | \$370,792   |           |          | 0.0%  |
| Ann. To | 190,509                       | 225,538 |        |       |       | 36,932                  | 46,814 |       |       |      | \$2,804,537                        | \$3,353,161 |           |          |       |
| YTD     | 11,886                        | 11,456  |        | 4,807 | 40.4% | 2,830                   | 3,189  |       | 252   | 8.9% | \$181,930                          | \$222,172   |           | \$97,041 | 53.3% |



2025 COMPOSITE STATISTIC CHART



|         | Republic Parking - Gross Sales |             |           |           |        | South Shore Passengers |         |        |       |       | International Flights - GAF |      |      |       |        |
|---------|--------------------------------|-------------|-----------|-----------|--------|------------------------|---------|--------|-------|-------|-----------------------------|------|------|-------|--------|
|         | For Ref.                       |             |           |           |        | For Ref.               |         |        |       |       | For Ref.                    |      |      |       |        |
|         | 2023                           | 2024        | 2025      | Diff.     | %      | 2023                   | 2024    | 2025   | Diff. | %     | 2023                        | 2024 | 2025 | Diff. | %      |
| Jan     | \$372,121                      | \$436,966   | \$541,633 | \$104,667 | 28.1%  | 9,775                  | 8,213   | 13,816 | 5,603 | 57.3% | 9                           | 7    | 3    | (4)   | -44.4% |
| Feb     | \$354,454                      | \$466,727   |           |           | 0.0%   | 8,829                  | 8,510   |        |       | 0.0%  | 11                          | 4    |      |       | 0.0%   |
| Mar     | \$486,224                      | \$556,549   |           |           | 0.0%   | 12,919                 | 13,427  |        |       | 0.0%  | 10                          | 6    |      |       | 0.0%   |
| Apr     | \$451,036                      | \$476,179   |           |           | 0.0%   | 13,773                 | 12,596  |        |       | 0.0%  | 13                          | 4    |      |       | 0.0%   |
| May     | \$361,183                      | \$411,178   |           |           | 0.0%   | 11,791                 | 16,802  |        |       | 0.0%  | 8                           | 14   |      |       | 0.0%   |
| Jun     | \$333,718                      | \$385,171   |           |           | 0.0%   | 12,175                 | 17,947  |        |       | 0.0%  | 15                          | 5    |      |       | 0.0%   |
| Jul     | \$322,194                      | \$367,920   |           |           | 0.0%   | 13,964                 | 22,167  |        |       | 0.0%  | 7                           | 9    |      |       | 0.0%   |
| Aug     | \$326,556                      | \$408,804   |           |           | 0.0%   | 12,291                 | 19,657  |        |       | 0.0%  | 7                           | 5    |      |       | 0.0%   |
| Sep     | \$365,106                      | \$412,647   |           |           | 0.0%   | 11,767                 | 18,564  |        |       | 0.0%  | 9                           | 15   |      |       | 0.0%   |
| Oct     | \$451,892                      | \$460,191   |           |           | 0.0%   | 12,390                 | 19,508  |        |       | 0.0%  | 12                          | 4    |      |       | 0.0%   |
| Nov     | \$406,791                      | \$427,403   |           |           | 0.0%   | 12,190                 | 20,943  |        |       | 0.0%  | 9                           | 7    |      |       | 0.0%   |
| Dec     | \$371,458                      | \$438,690   |           |           | 0.0%   | 13,338                 | 23,235  |        |       | 0.0%  | 10                          | 6    |      |       | 0.0%   |
| Ann. To | \$4,602,733                    | \$5,248,426 |           |           |        | 145,202                | 201,569 |        |       |       | 120                         | 86   |      |       |        |
| YTD     | \$372,121                      | \$436,966   |           | \$104,667 | 28.13% | 9,775                  | 8,213   |        | 5,603 | 57.3% | 9                           | 7    |      | (4)   | -44.4% |

