



**Annual Comprehensive Financial Report**

**Fiscal Years Ended**

**April 30, 2023 and 2022**



**An Intergovernmental Cooperative  
of the City of Prospect Heights, IL  
and the Village of Wheeling, IL**

**CHICAGO EXECUTIVE AIRPORT**

Prospect Heights, Illinois

Wheeling, Illinois

**ANNUAL COMPREHENSIVE  
FINANCIAL REPORT**

For the Years Ended April 30, 2023 and 2022

Prepared by:  
Jason G. Griffith  
Director of Finance

**CHICAGO EXECUTIVE AIRPORT**  
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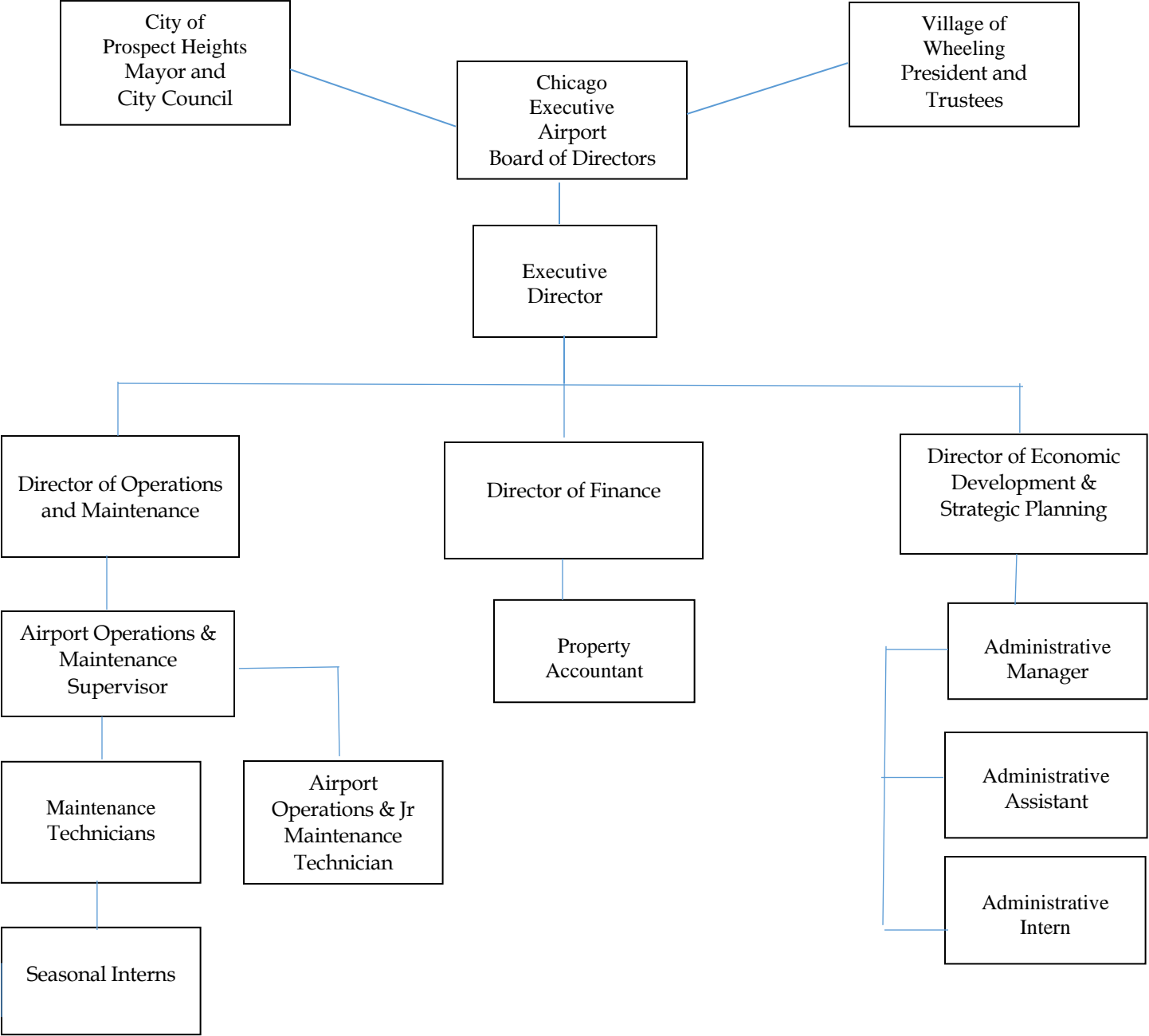
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## **INTRODUCTORY SECTION**

**Chicago Executive Airport  
Organizational Chart 2023**



# Chicago Executive Airport - Board of Directors

April 30, 2023

D. Court Harris  
Chairman of the Board

## **Wheeling Directors**

Ray Lang

Bill Hellyer  
Secretary

Steve Berman

## **Prospect Heights Directors**

William J. Kearns  
Vice Chairman

James Kiefer

Scott Saewert  
Treasurer

## CHICAGO EXECUTIVE AIRPORT

Airport Management  
April 30, 2023

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Executive Director	Jeffrey Miller	November 2022
Director Economic Development	George Sakas	June 2018
Director of Finance	Jason G. Griffith	January 2012
Director of Operations & Maintenance	Andrew Wolanik	December 2015
Operations & Maintenance Supervisor	Norman Mackey	December 2007
Property Accountant	Kim Mueller	October 2022
Administrative Coordinator	Krista Coltrin	October 2022
Administrative Assistant	Francesca Elliott	April 2023
Maintenance Technician	Robert Maki	March 2013
Maintenance Technician	Erik Frentz	January 2016
Maintenance Technician	Felix Santiago	December 2017
Maintenance Technician	Tim Latendresse	June 2018
Maintenance Technician	Nick Sykes	June 2018
Maintenance Technician	Darrin Chuboff	December 2021
Airport Operations and Junior Maintenance Technician	Paul Rybarczyk	August 2022





Government Finance Officers Association

Certificate of  
Achievement  
for Excellence  
in Financial  
Reporting

Presented to

**Chicago Executive Airport  
Illinois**

For its Annual Comprehensive  
Financial Report  
For the Fiscal Year Ended

April 30, 2022

*Christopher P. Morill*

Executive Director/CEO



1020 South Plant Road  
Wheeling, Illinois 60090  
847.537.2580  
www.chiexec.com

To the Chairman and Board of Directors of Chicago Executive Airport,  
City of Prospect Heights, IL,  
Village of Wheeling, IL

In accordance with the terms of the Intergovernmental Agreement establishing this entity, we hereby submit the Annual Comprehensive Financial Report of the Chicago Executive Airport (hereinafter referred to as "the Airport") for the fiscal year ended April 30, 2023.

Management assumes full responsibility for the completeness and reliability of the information contained in this report, based upon a comprehensive framework of internal control that it has established for this purpose. Because the cost of internal control should not exceed anticipated benefits, the objective is to provide reasonable, rather than absolute, assurance that the financial statements are free of any material misstatements.

To the best of our knowledge and belief, the enclosed data is accurate in all material respects. Further, the enclosed data is prepared in accordance with generally accepted accounting principles and is presented in a manner to disclose the financial position and results of operations of the Airport for the year then ended.

Sikich LLP, Certified Public Accountants, has issued an unmodified opinion on the Chicago Executive Airport's financial statements for the year ended April 30, 2023. The independent auditor's report is located at the front of the financial section of this report.

Management's discussion and analysis (MD&A) immediately follows the independent auditor's report and provides a narrative introduction, overview, and analysis of the basic financial statements. MD&A complements this letter of transmittal and should be read in conjunction with it.

## **PROFILE OF THE AIRPORT**

The Airport was founded in 1926 and was originally named Gauthier's Flying Field. The Airport was incorporated and renamed Palwaukee Airport in 1928. The Airport was acquired by Priester Aviation in 1953. The City of Prospect Heights and the Village of Wheeling purchased the airport on December 26, 1986. To better reflect its customer base and location the name was changed in October 2006 to Chicago Executive Airport. The City of Prospect Heights and the Village of Wheeling (hereinafter collectively referred to as "the Municipalities") executed an amended Intergovernmental Agreement on July 1, 2005, and executed an updated Intergovernmental Agreement December 23, 2013. This Agreement authorizes the joint establishment and operation of the Chicago Executive Airport ("the Airport"). Both Municipalities identify the Airport as a Joint Venture, pursuant to the criteria set forth by the Governmental Accounting Standards Board ("GASB"), in their respective Annual Comprehensive Financial Reports.

The Board of Directors was created to establish a body for the control and operation of the Airport by the Municipalities. It consists of seven directors: the Chairman, appointed jointly by the Mayor of the City and the President of the Village, three Directors appointed, with approval of the City Council, by the Mayor of the City of Prospect Heights; and three Directors appointed, with approval of the Board of Trustees, by the Village President of the Village of Wheeling. The Board elects, from its members, a Vice Chairman, Treasurer, and Secretary, who preside over the Board as officers.

The Chicago Executive Airport budget is recommended by resolution of the Chicago Executive Airport Board of Directors for adoption by both Municipalities in accordance with the Intergovernmental Agreement. This Agreement requires that neither of the Municipalities shall be required to expend funds for the operation of the Airport. The Airport is self-sustaining and relies on Airport revenues for both the operating and capital expenses of the Airport. The budget is prepared using an accrual basis and recognizes revenues and expenditures earned or incurred during the fiscal year.

The Airport has an April 30 fiscal year ending date. Accordingly, the budget must be adopted by both Municipalities before May 1, the beginning date of the new fiscal year. Should this not happen, the Board is authorized to proceed with funding and expenditures on a temporary basis using the prior year's approved budget.

## **ECONOMIC CONDITIONS AND OUTLOOK**

Operating revenues increased in FY23 by \$510,745, or 8.8%. Total operating expenses increased; \$1,098,135 or 32.0%. Administrative expenses increased \$792,282 or 39.2% and Operations expenses increased by \$305,853 or 21.6% from FY22. Operating income before depreciation and amortization was \$1,760,785 a decrease of \$587,390 or -25.0% compared to FY22's operating income before depreciation and amortization. A more detailed discussion of the financial results is contained in Management's Discussion and Analysis found in the Financial Section of this report.

FY23 total flight operations decreased from FY22; by approximately 3,260 operations. Total FY22 flight operations were 97,688 operations (landings and takeoffs) at the Airport. FY23 fuel flowage decreased by 452,661 gallons to 8,069,249 gallons from FY22. U.S. Customs service inspections increased by 85 in FY23 with 503 inspections conducted. U.S. Customs service inspections are necessary to meet the international travel activity needs of the Airport's general aviation users.

Regardless of economic conditions, the Airport continues to remain focused on its foremost priorities -- **Safety, Security, and Noise Reduction**. Additionally, the Airport is cognizant of its fiduciary responsibility to the City of Prospect Heights and the Village of Wheeling to maintain a financially sound and self-supporting Airport entity.

## **LONG-TERM FINANCIAL PLANNING**

To augment our financial planning process, five-year projections will be developed each year for both operating and capital budget needs as a part of the budget development process. The projections allow us to determine the impact of capital projects on future operating expense budgets, future revenue requirements, and plans to achieve them. Our annual Transportation Improvement Program submitted to the Illinois Department of Transportation Division of Aeronautics is a crucial tool in helping with our long-term planning.

## **RELEVANT FINANCIAL POLICIES**

The Airport's approved Business Plan requires these financial policies. Total Operating Expenses are at maximum 90% of Operating Revenues and the Airport must maintain an unrestricted net asset balance of three (3) months' worth of operating expenditures and the total local share of current year capital grant projects. The FY23 budget required the Airport to maintain \$2,413,341 in available funding. \$1,120,916 for the local share of capital grant "A" projects and \$1,292,425 in operating reserves. The Airport's

available cash and cash equivalent balance at year-end was \$9,680,817, an amount sufficient to meet the Airport's requirements.

In another area, the Airport continues to record depreciation on contributed capital assets.

## **MAJOR INITIATIVES**

The Airport hope to continuously improve and update itself to be the best general aviation airport in can be. Some major planned initiatives are:

- ➔ Work to implement the Airport's long-term Master Plan. This plan looks at development inside the Airport's borders. The Master Plan helps the Airport determine the best use of land within its borders and how to continually serve the region well into the future.
- ➔ Implement the Part 150 Noise Compatibility Program Residential Soundproofing program using the updated Noise Exposure Map. This program will allow qualifying homes the opportunity for sound attenuation with new windows, doors, and insulation.
- ➔ Update the Airport's Part 150 Noise Exposure Map as required by FAA.
- ➔ Rehabilitate and Widen Runway 12/30 along with updating its airfield lighting. This will potentially allow for more usage of this runway and allow some aircraft a better secondary runway option.
- ➔ Maintain the engineered material arresting system (EMAS) that has been placed at both ends of our longest runway to help prevent an aircraft from overshooting the ends of the runway.
- ➔ Rehabilitate all airfield lighting for the airfield and control tower.
- ➔ Undergo a master drainage study to look at the stormwater drainage system and what impact Airport's development has on the system.

We believe these, and future initiatives, will enhance the safety of the Airport, reduce noise for our neighbors, and supplement revenue sources.

## **AWARDS AND ACHIEVEMENTS**

The Government Finance Officers Association of the United States and Canada ("GFOA") awarded a Certificate of Achievement for Excellence in Financial Reporting to the Chicago Executive Airport for its annual comprehensive financial report for the fiscal year ended April 30, 2022. This was the 33<sup>rd</sup> consecutive year that the Airport has achieved this prestigious award. The Certificate of Achievement is the highest form of recognition for excellence in state and local government financial reporting. In order to be awarded a Certificate of Achievement, a government unit must publish an easily readable and efficiently organized annual comprehensive financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of only one year. We believe that our current report continues to conform to the Certificate of Achievement program requirements, and we are submitting it to GFOA to determine its eligibility for another certificate.


## **ACKNOWLEDGMENT**

The preparation of this report would not have been possible without the dedicated service of the finance and administration department. Also, credit must be given to the Municipalities and the Chicago Executive Airport Board of Directors for their unfailing support for maintaining the highest standards of professionalism in the management of the Airport finances.



**Jeffrey J. Miller**

Executive Director



**Jason G. Griffith**

Director of Finance

February 6, 2024

## **FINANCIAL SECTION**

1415 West Diehl Road, Suite 400  
Naperville, IL 60563  
630.566.8400

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## **INDEPENDENT AUDITOR'S REPORT**

The Honorable Chairman  
Chicago Executive Airport Directors  
Prospect Heights, Illinois  
Wheeling, Illinois

### **Report on the Audit of the Financial Statements**

#### **Opinions**

We have audited the accompanying financial statements of the Chicago Executive Airport (the Airport) as of and for the years ended April 30, 2023 and 2022 and the related notes to financial statements which collectively comprise the Airport's basic financial statements, as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Chicago Executive Airport, as of April 30, 2023 and 2022 and the respective changes in financial position and cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

#### **Basis for Opinions**

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under these standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Airport and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

#### **Change in Accounting Principle**

The Airport adopted the Governmental Accounting Standards Board (GASB) Statement No. 87, *Leases*, as described in Note 10, which established a single model for lease accounting based on the foundational principle that leases are a financing of the right to use an underlying asset. Our opinion is not modified with respect to these matters.

## **Responsibilities of Management for the Financial Statements**

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Airport's ability to continue as a going concern for 12 months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

## **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and, therefore, is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Airport's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Airport's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings and certain internal control-related matters that we identified during the audit.



## **Other Matters**

### *Required Supplementary Information*

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

### *Supplementary Information*

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Authority's basic financial statements. The supplementary information is presented for purposes of additional analysis and is not a required part of the basic financial statements. The supplementary information is the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements.

The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

### *Other Information*

Management is responsible for the other information included in the annual report. The other information comprises the introductory section and statistical section, but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

## **Other Reporting Required by *Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated February 6, 2024, on our consideration of the Airport's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Airport's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Airport's internal control over financial reporting and compliance.

*Sikich LLP*

Naperville, Illinois  
February 6, 2024

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**INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER  
FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS  
BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN  
ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS***

The Honorable Chairman  
and Chicago Executive Airport Director  
Prospect Heights, Illinois  
Wheeling, Illinois

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the basic financial statements of the Chicago Executive Airport (the Airport), as of and for the year ended April 30, 2023, and the related notes to financial statements and have issued our report thereon dated February 6, 2024.

**Report on Internal Control over Financial Reporting**

In planning and performing our audit of the financial statements, we considered the Airport's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Airport's internal control. Accordingly, we do not express an opinion on the effectiveness of the Airport's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or, significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that were not identified. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. We identified a certain deficiency in internal control, described in the accompanying schedule of findings and questioned costs as item 2023-001, that we consider to be a significant deficiency.

## **Report on Compliance and Other Matters**

As part of obtaining reasonable assurance about whether the Airport's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

## **The Airport's Response to Findings**

*Government Auditing Standards* requires the auditor to perform limited procedures on the Airport's response to the findings identified in our audit and described in the accompanying schedule of findings and questioned costs. The Airport's response was not subjected to the other auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on the response.

## **Purpose of this Report**

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Airport's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Airport's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

*Sikich LLP*

Naperville, Illinois  
February 6, 2024

# CHICAGO EXECUTIVE AIRPORT

## SCHEDULE OF FINDINGS AND QUESTIONED COSTS

For the Year Ended April 30, 2023

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### Section II - Financial Statement Findings

#### Significant Deficiency

##### 2023-001: Grant Receivables

##### Repeat of Finding 2022-001 (Significant Deficiency)

*Criteria:* Proper financial reporting requires recognizing grant revenues when the qualifying expenditure has been incurred.

*Condition:* We noted that amounts related to prior year grant revenue and receivables were not reversed as amounts were received. Additionally, qualifying expenditures were incurred in the fiscal year that were not recognized as revenue and receivables.

*Cause:* A lack of cumulative financial records resulted in unadjusted grant revenue and receivables.

*Effect:* The lack of financial records resulted in understated grant revenue and receivables in the fiscal year under audit.

*Recommendation:* We recommend that the Airport maintain a cumulative record of grant expenditures, reimbursements received, and reimbursements not yet received by grant program in order to calculate revenue and receivable as well as status of each program.

*Views of Responsible Officials:* Management agrees with this finding.

**GENERAL PURPOSE EXTERNAL  
FINANCIAL STATEMENTS**

## Management's Discussion and Analysis

The management of Chicago Executive Airport offers readers of our financial statements the following narrative overview and analysis of our financial activities for the year ended April 30, 2023. The following information should be considered along with additional information contained in our letter of transmittal found on pages v-viii of this report.

### Basic Financial Statements

Our basic financial statements are prepared using proprietary fund (enterprise fund) accounting that uses the same basis of accounting as private-sector business enterprises. The Airport is operated under one enterprise fund, the Joint Airport Fund. Under this method of accounting an economic resources measurement focus and an accrual basis of accounting are used. Revenue is recorded when earned and expenses are recorded when incurred. The basic financial statements include a statement of net position, a statement of revenues, expenses, and changes in net position, and a statement of cash flows. These are followed by notes to the financial statements. In addition to the basic financial statements, this report also contains the required supplementary information and a statistical section that are useful in understanding the overall operations of the Airport.

The statement of net position presents information on the assets and liabilities, with the difference between the two reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the Airport is improving or deteriorating.

The statement of revenues, expenses, and changes in net position reports the operating revenues and expenses and nonoperating revenue and expenses of the Airport for the fiscal year with the difference – the net income or loss – being combined with any capital contributions to determine the net change in position for the fiscal year. That change, combined with last year-end's net position total, reconciles to the net position total at the end of this fiscal year.

The statement of cash flows reports cash and cash equivalent activities for the fiscal year resulting from operating activities, capital, and related financing activities, and investing activities. The net result of these activities added to the beginning of the year cash balance reconciles to the cash and cash equivalent balance at the end of the current fiscal year. Contrary to the other basic financial statements, this statement is prepared on a cash basis.

### Financial Highlights

- ➔ Assets exceeded liabilities by \$91,376,300 (total net position) at the close of the fiscal year. Of this amount, \$511,630 is unrestricted but designated for future sewer repairs, \$1,185,252 is unrestricted but designated for the Vehicle and Equipment Reserve Fund (VERF), \$690,546 is unrestricted but designated for land acquisition or building improvements in the Land-Building Reserve Fund, and \$365,470 is unrestricted but designated for future capital repairs or building demolition.
- ➔ Total Net Position increased \$1,910,047. This increase was driven by increases in operating revenues, a decrease in total depreciation and amortization, an increase in investment income, and an increase in intergovernmental revenues.
- ➔ Operating Income before depreciation and amortization is \$1,760,785, a decrease of \$587,390 or a -25.0% from fiscal year 2022. Operating revenues increased by \$510,745 or 8.8% in FY23. Total operating expenses increased by \$1,098,135 in FY23.
- ➔ Net operating income, after depreciation and amortization, decreased \$534,105. Net income decreased \$296,422 than last year's loss of \$237,663.
- ➔ The Statement of Cash Flows identifies the sources and uses of cash activity for the fiscal year. Cash and cash equivalents at the end of FY23 was \$9,680,617. An increase of \$1,636,874 for FY23.

## Financial Information

**Net Position:** The following schedule presents a summary of net position comparisons for the fiscal years ended April 30, 2023, 2022 and 2021;

	April 30, <u>2023</u>	April 30, <u>2022</u>	April 30, <u>2021</u>
Current and other assets	\$ 57,402,912	\$ 54,134,249	\$ 7,389,423
Capital assets	86,422,627	86,711,383	84,709,872
Total assets	<u>143,825,539</u>	<u>140,845,632</u>	<u>92,099,295</u>
Current liabilities	1,086,867	1,436,517	1,282,976
Long-term liabilities	5,474,102	6,057,229	3,472,089
Deferred Inflows - Leases	45,888,270	43,885,633	
Total liabilities and deferred inflows	<u>52,449,239</u>	<u>51,379,379</u>	<u>4,755,065</u>
Net position:			
Invested in capital assets	81,996,446	81,861,529	82,515,874
Unrestricted	9,379,854	7,604,724	4,828,356
Total net position	<u>91,376,300</u>	<u>89,466,253</u>	<u>87,344,230</u>

The Airport's total net position is \$91,376,300. The largest portion of the Airport's net position, \$81,996,446, is invested in capital assets (e.g., land, buildings, equipment, infrastructure, and improvements). Total Outstanding debt in the amount of \$4,426,181 is attributable to these assets, of which \$441,190 is considered current and \$3,984,991 a long-term liability. The Airport's capital assets represent land, hangar space, taxiways, runways, and equipment. These are maintained for airport users and fixed-base operators, the latter who provide services to aircraft owners. The Government Accounting Standards Board statement number 87 was implemented for FY23 and is reflected in the FY23 and FY22 information. This statement is to improve the reporting of Airport leases as the current year assets with the deferred lease revenue to be recognized in future fiscal years. As of May 1, 2021, a lease receivable and deferred inflow related to leases of \$34,460,221 was recorded. The long-term liability change from FY21 to FY22 was the debt for the U.S. Customs facility. The decrease in long-term liability from FY22 to FY23 is due to the fixed principal payments decreasing over the loan term.

The net position subcategory started in FY13 named the Capital Equipment Reserve Fund (CERF), is legally unrestricted, and designated for future vehicle and capital equipment replacement. This fund was renamed the Vehicle Equipment Reserve Fund (VERF) in FY20. Its balance at year-end FY23 is \$1,185,252. There were five VERF purchases in FY23. Two new mower decks, an attachment for snow removal operations, and two administrative vehicles. The sale of any airport vehicles or equipment is put back into this fund. The reserve's intent is also to smooth the annual budget impact of replacing various airport vehicles and equipment.

Another net position subcategory was started in FY16 named the Building Fund, is legally unrestricted, and was originally designated for future building improvements or replacement. As part of the new Capital Improvement Plan (CIP) this fund was renamed the Building and Land Fund in FY20. This fund is designated to be used for future building improvements, building replacements, and land acquisitions. Its balance at year-end FY23 is \$690,546. There was one land purchase in FY23 for the former restaurant property. The intent of this reserve, as with our other reserve funds, is to smooth the annual budget impact of replacing buildings, improving airport buildings, or land acquisitions.

The most recent net position subcategory started in FY21 is named the Hangar Repair or Demolition Fund, is legally unrestricted, and designated for future capital hangar development or hangar demolitions or building demolitions. Its balance at year-end FY23 is \$365,470. There were five no expenses to this fund



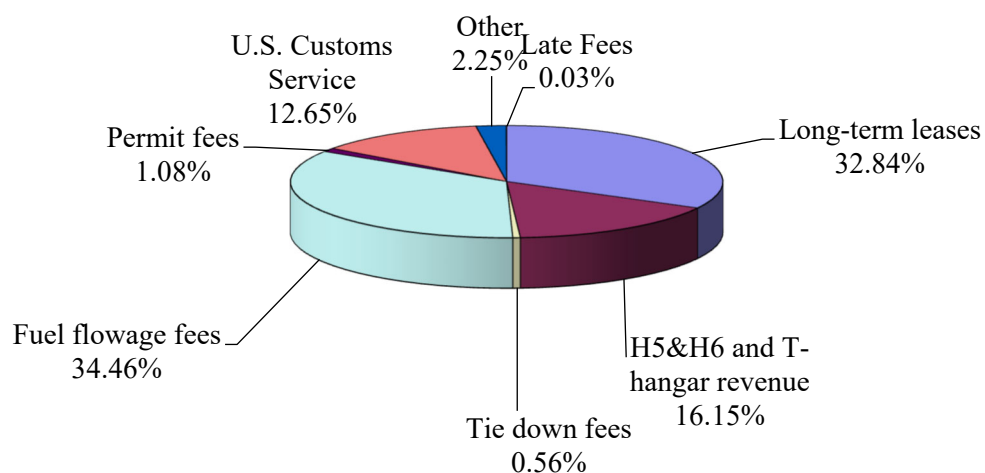
in FY23. The reserve's intent is also to smooth the impact of replacing capital hangar repairs or demolition of the annual budget.

The Airport also has a Sewer Reserve Fund. Its balance at the end of FY23 is \$511,630. All stormwater and sanitary sewer fees are set aside into this fund for future repairs, replacements, or new sewer systems. The Sewer Reserve Fund had no expenses in FY23.

The remaining unrestricted net position of \$6,626,956 represents resources available to meet both the Airport's operational and future capital obligations. One primary use of these assets is to provide for the Airport's local share of capital grant project costs, most of which have grant funding for up to 95% in federal and state funds, and other non-grant eligible capital projects. The increase in FY21 to FY22 was due to an increase in current assets due to increased revenues. FY23 also saw an increase in current assets from FY22 due to increased revenues.

Total net position increased \$1,910,047 in FY23. Total assets increased by \$2,979,907. Capital assets decreased by \$288,756 and current assets increased by \$3,268,663. Total liabilities decreased by \$932,777. Current liabilities decreased \$349,650 and long-term liabilities decreased by \$585,127.

**Revenue:** This chart shows the major sources of operating revenues for the year ended April 30, 2023:



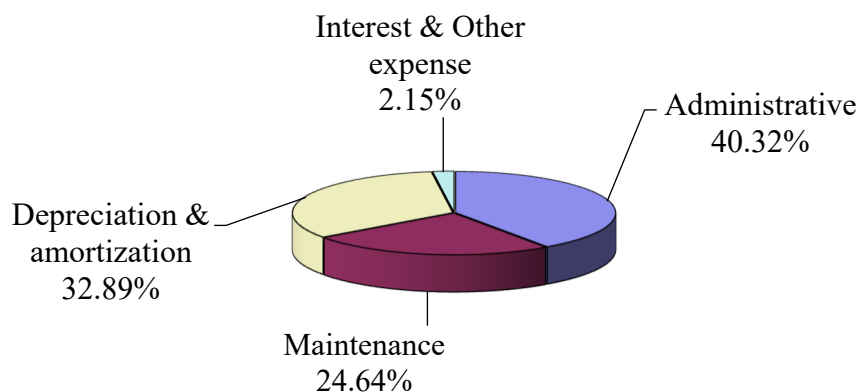
The following schedule presents a summary of revenues for the fiscal years ended April 30, 2023, 2022 and 2021:

	April 30, <u>2023</u>	April 30, <u>2022</u>	April 30, <u>2021</u>
Operating revenues			
Long-term leases*	\$ 2,066,305	\$ 1,772,188	\$ 2,217,348
T-hangar revenues	1,016,086	922,831	879,581
Tiedown fees	35,266	39,451	33,280
Fuel flowage fees	2,168,453	1,954,890	1,359,320
Permit fees	67,692	64,534	62,196
U.S. Customs Service	795,754	656,628	226,729
Other	141,439	369,526	770,893
Late charges	<u>1,727</u>	<u>1,929</u>	<u>750</u>
Total operating revenues	6,292,722	5,781,977	5,550,097

\*Long-term leases are leases with an original term of more than one year.

FY23 operating income increased by \$510,745, or 8.8% from FY22. FY22 operating revenues increased by \$231,880, or 4.2% from FY21. The revenue increases over both fiscal years in due to long-term leases for new hangars, increases to fuel flowage fees, and increased U.S. Customs operations causing more revenue in user fees. Long-term leases revenues increased by \$294,117, or 16.6%. Fuel flowage revenues increased by \$213,563, or 10.9% due to an increased fuel flowage fee rate. U.S. Customs revenues increased by \$139,216 or 21.2%. The Airport experienced a significant increase in the number of U.S. Customs operations in FY23. T-hangar revenues increased \$93,255 or 10.1%. T-hangar revenues also include the Hangar 5 and Hangar 6 permit revenues. There was also a decrease of \$4,185 or -10.6% in tiedown revenues.

**Expenses:** The following chart shows the major categories of operating expenses for the year ended April 30, 2023:



The following schedule presents a summary of expenses for the fiscal years ended April 30, 2023, 2022 and 2021:

	April 30, <u>2023</u>	April 30, <u>2022</u>	April 30, <u>2021</u>
Operating expenses			
Administration & Finance	\$ 2,813,222	\$ 2,020,940	\$ 1,507,877
Operations & Maintenance	1,718,715	1,412,862	1,323,451
Total operating expenses	<u>4,531,937</u>	<u>3,433,802</u>	<u>2,831,328</u>
Other expenses			
Depreciation	895,197	752,964	788,004
Depreciation on contributed capital assets	1,344,068	1,750,821	2,071,971
Amortization	55,625	82,053	55,625
Interest expense	149,698	110,501	106,275
Other expense	-	-	-
(Gain) Loss on sale of capital assets	(16,600)	8,154	205,999
Total other expenses	<u>2,427,988</u>	<u>2,704,493</u>	<u>3,227,874</u>
Total expenses	<u>\$ 6,959,925</u>	<u>\$ 6,138,295</u>	<u>\$ 6,059,202</u>

FY23 total operating expenses increased \$1,098,135, or 32% from FY22. FY22 total operating expenses increased from FY21 by \$602,474 or 21.3%.

In the Administration & Finance department expenses totaled \$2,813,222, an increase of \$792,282, or 39.2%. The Administration & Finance department expenses in FY22 increased \$513,063 from FY21. The FY23 personnel services section increased approximately \$50,558. This increase was caused by a few factors including a new salaried staff and insurance increases. FY22 had an increase from FY21 of \$79,136 due to a full year of salary for the Executive Director and insurance increases. FY23 contractual services expenses decreased approximately \$69,128 from FY22. FY3 Airport expenses decreased in energy, legal, and other services expenses from FY22. In FY22 the Airport had expenses increase in the energy, insurance, legal, and engineering expenses from FY21 of \$344,853. FY23 commodities expenses increased about \$805,465 from FY22. The significant increase to FY23 from FY22 is due to property taxes the Airport is now paying for on some of its land parcels. FY22 had an expense increase in commodities from FY21 of \$39,010. Most of the FY22 increase was due to an increase in marketing and office equipment expenses. FY23 other expenses category increased \$5,387 due to decreases in lease development and an increase in the National Business Aviation Association conference expenses.

In FY23 the Operations & Maintenance department total expenses increased \$305,853, or 21.6%. The Operations & Maintenance department expenses in FY22 increased \$89,411 from FY21. FY23 personnel services expenses increased by \$91,820. This increase was caused by a combination of things including a full year of a newer employee position, insurance increases, and salary increases. FY22 personnel services expenses increased \$38,987 from FY21. FY23 contractual services expenses increased from FY22 by approximately \$11,712. The FY23 expense increase was due to increases in equipment maintenance, landscaping, other services, pavement markings, and conference attendance. FY22 saw an expense increase of \$23,716 from FY21. FY23 commodities expenses increased \$202,321 from FY22. FY23 saw vehicle maintenance and fuel expenses. FY22 commodities expenses increased \$26,708 from FY21.

Other expenses – depreciation on contributed capital assets and amortization decreased in FY23. Without grant projects, the Airport would not be able to afford many of our capital projects or capital assets.

Additionally, in FY23 interest expenses increased by \$39,197 from FY22. FY22 interest expense increased by \$4,226 from FY21. New debt for the new U.S. Customs facility was issued in fiscal year 2021, it was interest only in FY22, and the loan had both principal and interest expenses in FY23.

**Capital Assets:** FY23 Net Capital assets total \$86,422,627 after depreciation. A net decrease of \$288,756 from FY22. A summary of changes in capital assets is found in Note 3 of the financial statements.

**Other Financial Results:** The following schedule presents a summary of other pertinent financial data for the fiscal years ended April 30, 2023, 2022, and 2021:

	April 30, <u>2023</u>	April 30, <u>2022</u>	April 30, <u>2021</u>
Net (Loss) Before Contributions	\$ 847,347	\$ 806,657	\$ (455,737)
Capital Contributions	<u>1,062,700</u>	<u>1,315,366</u>	<u>273,921</u>
Change in Net Position	<u>1,910,047</u>	<u>2,122,023</u>	<u>(181,816)</u>
Net Position, May 1	<u>89,466,253</u>	<u>87,344,230</u>	<u>87,526,046</u>
Net Position, April 30	<u><u>91,376,300</u></u>	<u><u>89,466,253</u></u>	<u><u>87,344,230</u></u>

In FY23 capital contributions decreased \$252,666 to \$1,062,700 from FY22. In FY22 capital contributions increased by \$1,041,445 to \$1,315,366. The contributions for capital items come from Federal and State grants for the various airport projects. This funding varies greatly year-to-year as projects are completed. The FY23 increase in net position of \$1,910,047 is driven by a decrease in total depreciation and amortization, increases in investment income, increases in intergovernmental revenues, and capital contributions. The FY22 increase in net position of \$1,656,625 from FY21 was driven by intergovernmental grant revenues.

**Long-Term Debt:** Currently, the Airport has four long-term debts outstanding with a remaining principal balance as of April 30, 2023, of \$4,426,181. The first, \$203,068, represents an outstanding balance for a loan taken out in January 2005 to finance the construction of the SW T-hangars and taxiway; the second, \$445,416, is the note balance for a refinance of a prior loan for land acquisition; the third, \$942,885, is a note for constructing the northeast quadrant T-hangars, which opened in November 2010; and the fourth, \$2,834,812, is a construction loan for the U.S. Customs facility that opened in January 2022. Details of these outstanding loans and notes payable can be found in Note 4, Long-Term Debt, in this report.

**Requests for Information:** The financial report is intended to provide an overview of the finances of Chicago Executive Airport for those with an interest in this organization. Questions concerning any information contained in this report may be directed to the Chicago Executive Airport, 1020 Plant Road, Wheeling, Illinois 60090, attention: Director of Finance.

## **BASIC FINANCIAL STATEMENTS**

**CHICAGO EXECUTIVE AIRPORT****STATEMENTS OF NET POSITION**

April 30, 2023 and 2022

	<b>2023</b>	<b>2022</b>
<b>CURRENT ASSETS</b>		
Cash and cash equivalents	\$ 9,680,617	\$ 8,043,743
Investments	9,402	74,721
Receivables		
Accounts (net of allowance of uncollectibles)	643,621	1,416,309
Leases	46,728,170	44,263,980
Accrued interest	95,108	87,051
Prepaid insurance	152,467	158,420
Other current assets	93,527	90,025
Total current assets	57,402,912	54,134,249
<b>NONCURRENT ASSETS</b>		
Capital assets		
Capital assets, not being depreciated		
Land	63,436,251	62,413,878
Airport improvements in progress	3,963,035	3,184,936
Total capital assets, not being depreciated	67,399,286	65,598,814
Capital assets, being depreciated		
Buildings and building improvements	10,700,347	10,700,347
Infrastructure	58,017,144	57,897,408
Improvements	3,661,499	3,655,135
Vehicles and equipment	4,730,424	4,709,511
Other assets	420,274	420,274
Total capital assets, being depreciated	77,529,688	77,382,675
Accumulated depreciation	(58,506,347)	(56,270,106)
Net capital assets, being depreciated	19,023,341	21,112,569
Net capital assets	86,422,627	86,711,383
Total noncurrent assets	86,422,627	86,711,383
Total assets	143,825,539	140,845,632

(This statement is continued on the following page.)

**CHICAGO EXECUTIVE AIRPORT****STATEMENTS OF NET POSITION (Continued)**

April 30, 2023 and 2022

	<b>2023</b>	<b>2022</b>
<b>CURRENT LIABILITIES</b>		
Accounts payable	\$ 408,052	\$ 852,209
Security deposits	130,722	127,741
Accrued wages	53,528	46,648
Compensated absences payable	7,369	9,287
Unearned rent	551	14,838
Unearned revenue - access agreement	45,455	45,455
Loans payable	78,527	74,899
Notes payable	362,663	265,440
Total current liabilities	1,086,867	1,436,517
<b>LONG-TERM LIABILITIES</b>		
Unearned revenue - access agreement	1,422,795	1,464,135
Loans payable	124,541	203,068
Notes payable	3,860,450	4,306,447
Compensated absences payable	66,316	83,579
Total long-term liabilities	5,474,102	6,057,229
Total liabilities	6,560,969	7,493,746
<b>DEFERRED INFLOWS</b>		
Deferred Inflows - Leases	45,888,270	43,885,633
Total liabilities and deferred inflows	52,449,239	51,379,379
<b>NET POSITION</b>		
Net investment in capital assets	81,996,446	81,861,529
Unrestricted	9,379,854	7,604,724
<b>TOTAL NET POSITION</b>	<b>\$ 91,376,300</b>	<b>\$ 89,466,253</b>

See accompanying notes to financial statements.

**CHICAGO EXECUTIVE AIRPORT****STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET POSITION**

For the Years Ended April 30, 2023 and 2022

	<b>2023</b>	<b>2022</b>
<b>OPERATING REVENUES</b>		
Long-term leases	\$ 2,066,305	\$ 1,772,188
T-hangar revenue	1,016,086	922,831
Tie-down fees	35,266	39,451
Fuel flowage fees	2,168,453	1,954,890
Permit fees	67,692	64,534
U.S. Custom Service	795,754	656,628
Other	141,439	369,526
Late charges	1,727	1,929
Total operating revenues	6,292,722	5,781,977
<b>OPERATING EXPENSES</b>		
Administrative	2,813,222	2,020,940
Maintenance	1,718,715	1,412,862
Total operating expenses	4,531,937	3,433,802
<b>OPERATING INCOME BEFORE DEPRECIATION AND AMORTIZATION</b>	1,760,785	2,348,175
<b>DEPRECIATION AND AMORTIZATION</b>		
Depreciation	895,197	752,964
Depreciation on contributed capital assets	1,344,068	1,750,821
Amortization	55,625	82,053
Total depreciation and amortization	2,294,890	2,585,838
<b>OPERATING INCOME (LOSS)</b>	(534,105)	(237,663)
<b>NON-OPERATING REVENUES (EXPENSES)</b>		
Investment income	1,217,204	1,047,751
Interest expense	(149,698)	(110,501)
Sewer assessments	42,589	115,224
Intergovernmental revenues	254,757	-
Gain (Loss) on sale of capital asset	16,600	(8,154)
Total non-operating revenues (expenses)	1,381,452	1,044,320
<b>NET INCOME BEFORE CAPITAL CONTRIBUTIONS AND GRANTS</b>	847,347	806,657
Capital contributions and grants	1,062,700	1,315,366
<b>CHANGE IN NET POSITION</b>	1,910,047	2,122,023
<b>NET POSITION, MAY 1</b>	89,466,253	87,344,230
<b>NET POSITION, APRIL 30</b>	\$ 91,376,300	\$ 89,466,253

See accompanying notes to financial statements.



**CHICAGO EXECUTIVE AIRPORT****STATEMENTS OF CASH FLOWS**

For the Years Ended April 30, 2023 and 2022

	<b>2023</b>	<b>2022</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Receipts from customers and users	\$ 6,551,211	\$ 5,579,915
Payments to suppliers	(3,163,479)	(1,747,838)
Payments to employees	(1,822,465)	(1,616,612)
Net cash from operating activities	1,565,267	2,215,465
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>		
Intergovernmental grants	254,757	-
Sewer assessments	42,589	115,224
Net cash from noncapital financing activities	297,346	115,224
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>		
Capital contributions - grants	1,062,700	1,315,366
Acquisition and construction of capital assets	(2,006,134)	(4,595,503)
Proceeds on sale of capital assets	16,600	-
Proceeds from loan	-	2,923,290
Interest paid on loan	(149,698)	(110,501)
Principal paid on loan	(423,673)	(267,434)
Net cash from capital and related financing activities	(1,500,205)	(734,782)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Sale/Purchase of investments	65,319	(81)
Interest received on deposits	1,209,147	991
Net cash from investing activities	1,274,466	910
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	1,636,874	1,596,817
<b>CASH AND CASH EQUIVALENTS, MAY 1</b>	8,043,743	6,446,926
<b>CASH AND CASH EQUIVALENTS, APRIL 30</b>	\$ 9,680,617	\$ 8,043,743

(This statement is continued on the following page.)

# CHICAGO EXECUTIVE AIRPORT

## STATEMENTS OF CASH FLOWS (Continued)

For the Years Ended April 30, 2023 and 2022

	2023	2022
<b>RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH FROM OPERATING ACTIVITIES</b>		
Operating income (loss)	\$ (534,105)	\$ 343,699
Adjustments to reconcile operating income (loss) to net cash from operating activities		
Depreciation	895,197	752,964
Depreciation on contributed capital assets	1,344,068	1,750,821
Amortization	55,625	82,053
Changes in assets and liabilities		
Accounts receivable	772,688	(725,613)
Leases	(461,553)	-
Prepaid insurance	5,953	15,279
Other current assets	(3,502)	(86,563)
Accounts payable	(444,157)	89,462
Security deposits	2,981	(830)
Accrued wages	6,880	3,905
Compensated absences payable	(19,181)	47,269
Unearned rent	(14,287)	(16,628)
Unearned revenue - access agreement	(41,340)	(40,353)
<b>NET CASH FROM OPERATING ACTIVITIES</b>	<b>\$ 1,565,267</b>	<b>\$ 2,215,465</b>

See accompanying notes to financial statements.

# CHICAGO EXECUTIVE AIRPORT

## NOTES TO FINANCIAL STATEMENTS

April 30, 2023 and 2022

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### 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Palwaukee Municipal Airport Commission was created on February 26, 1985 pursuant to Chapter 24, Paragraph 11-103-1 of the Illinois Compiled Statutes (ILCS), to organize, operate and maintain the airport as a public general aviation facility. The name was changed to Chicago Executive Airport (the Airport) in August 2006. The Airport is an intergovernmental cooperative created under Illinois law to allow the City of Prospect Heights, Illinois and the Village of Wheeling, Illinois (collectively, the Municipalities) joint ownership and administration of the Airport. The Municipalities account for the Airport as a proprietary joint venture.

The Municipalities have entered into agreements with the Federal Aviation Administration of the United States of America and the State of Illinois to sponsor projects for the acquisition and development of the Airport. Although assets are legally held in the name of the Municipalities, such assets are recorded in the Airport's financial statements to present the overall financial position and operations of the Airport. Airport revenues are solely restricted to funding airport development and airport maintenance expenses. The duration of the Airport shall be for the term of 20 years or the useful life of the Airport, whichever is longer, unless sooner terminated and dissolved by mutual agreement of the Municipalities or by operation of law.

The financial statements of the Airport have been prepared in conformity with accounting principles generally accepted in the United States of America, as applied to government units (hereinafter referred to as generally accepted accounting principles (GAAP)). The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The more significant of the Airport's accounting policies are described below.

#### a. Reporting Entity

Effective 2014, the Airport adopted the provisions of GASB Statement No. 61, *The Financial Reporting Entity*. As defined by GAAP established by GASB, the financial reporting entity consists of the primary government, as well as its component units.

The accompanying financial statements represent the Airport (the primary government) only since the Airport does not have component units. The Airport is considered a joint venture of its owners, the Municipalities.

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

b. Measurement Focus and Basis of Accounting

The accounting policies for the Airport conform to GAAP applicable to proprietary funds of governmental units. The financial records of the Airport are maintained by utilizing the accrual basis of accounting. Under this method, revenues are recorded when earned and expenses are recorded at the time they are incurred.

The Airport's financial statements are accounted for on a flow of economic resources measurement focus. With this measurement focus, all assets and deferred outflows, and all liabilities and deferred inflows associated with the operation of these funds are included on the statements of net position. Proprietary fund operating statements present increases (e.g., revenues) and decreases (e.g., expenses) in net position.

Proprietary funds distinguish operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the Airport are charges to customers for sales and rent. Operating expenses for the Airport include the cost of sales and services, administrative expenses and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

c. Cash and Cash Equivalents

For purposes of the statements of cash flows, the Airport considers all highly liquid investments with a maturity of three months or less when purchased to be cash equivalents.

d. Investments

Investments with a maturity of less than one year when purchased, non-negotiable certificates of deposit and other nonparticipating investments are stated at cost or amortized cost. Investments with a maturity greater than one year when purchased are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Airport categorizes its fair value measurements within the fair value hierarchy established by GAAP. The hierarchy is based on valuation inputs used to measure fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; and Level 3 inputs are significant unobservable inputs. The Airport held no investments to measure at fair value at April 30, 2022 and April 30, 2023.

**CHICAGO EXECUTIVE AIRPORT**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

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**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

e. Receivables

Receivables, including the applicable allowance for uncollectible, accounts are as follows:

	2023	2022
Accounts receivable	\$ 658,621	\$ 1,431,309
Allowance for uncollectible accounts	(15,000)	(15,000)
NET RECEIVABLES	<u>\$ 643,621</u>	<u>\$ 1,416,309</u>

f. Prepaid Expenses

Payments made to vendors for services that will benefit periods beyond the date of this report are recorded as prepaid expenses.

g. Capital Assets

Capital assets comprising buildings, office equipment, vehicles and airport improvements are recorded at cost. All expenditures for equipment over \$2,000 are capitalized. If actual cost cannot be determined, estimated historical cost is used. Donated capital assets are valued at acquisition value at the date donated. Depreciation of capital assets has been provided for over the estimated useful lives using the straight-line method. Estimated useful lives are as follows:

	Years
Buildings and building improvements	10-30
Infrastructure	3-20
Improvements	3-20
Vehicles and equipment	3-20

Maintenance and repair expenses are charged to operating expense as incurred. Significant betterments and improvements are capitalized and depreciated over their estimated useful lives.

h. Federal and State Grant Contributions

Capital assets purchased with funds contributed by the federal and state governments through Airport Improvement Grants are recorded at cost. For financial statement presentation purposes, grant contributions are reported after net income as the amount contributed by the federal and state governments. Note 6 contains contributed capital asset detail.

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

i. Compensated Absences

Airport employees are granted vacation pay and sick leave in varying amounts and recognized in the period they are earned by the employee. In the event of termination, an employee is reimbursed for accumulated vacation time. Accumulated unpaid sick leave is not paid to an employee in the event of termination.

j. Deferred Outflows/Inflows of Resources

In addition to assets, the statements of net position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net assets that applies to a future period(s) and so will not be recognized as an outflow of resources (expenses). In addition to liabilities, the statements of net position reports a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net assets that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time.

k. Accounting Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures/expenses during the reporting period. Actual results could differ from those estimates.

**2. DEPOSITS AND INVESTMENTS**

a. Permitted Deposits and Investments

Statutes authorize the Airport to make deposits/invest in: insured commercial banks, savings and loan institutions, obligations of the U.S. Treasury and U.S. agencies, insured credit union shares, money market mutual funds with portfolios of securities issued or guaranteed by the United States Government or agreements to repurchase these same obligations, repurchase agreements, short-term commercial paper rated within the three highest classifications by at least two standard rating services and The Illinois Funds.

**2. DEPOSITS AND INVESTMENTS (Continued)**

a. Permitted Deposits and Investments (Continued)

The Illinois Public Treasurers' Investment Pool, known as The Illinois Funds, operates as a qualified external investment pool in accordance with the criteria established in GASB Statement No. 79, *Certain External Investment Pools and Pool Participants*, and thus, reports all investments at amortized cost rather than fair value. The investment in The Illinois Funds by participants is also reported at amortized cost. The Illinois Funds does not have any limitations or restrictions on participant withdrawals. The Illinois Treasurer's Office issues a separate financial report for The Illinois Funds which may be obtained by contacting the Administrative Office at Illinois Business Center, 400 West Monroe Street, Suite 401, Springfield, Illinois 62704.

It is the policy of the Airport to invest its funds in a manner which will provide the highest investment return with the maximum security while meeting the daily cash flow demands of the Airport and conforming to all state and local statutes governing the investment of public funds, using the "prudent person" standard for managing the overall portfolio. The primary objectives of the policy are safety of principal, liquidity, diversification, rate of return and public trust.

b. Deposits with Financial Institutions

Custodial credit risk for deposits with financial institutions is the risk that in the event of bank failure, the Airport's deposits may not be returned to it. The Airport's investment policy requires pledging of collateral for all bank balances in excess of federal depository insurance, at an amount not less than 110% of the fair market value of the funds secured, with the collateral held by the Airport or in safekeeping with a third party or escrow agent and should be invested in either United States Government securities or obligations of federal agencies.

c. Investments

In accordance with its investment policy, the Airport limits its exposure to interest rate risk by structuring the portfolio to provide liquidity for short and long-term cash flow needs while providing a reasonable rate of return based on the current market and limiting the maturity of all investments to less than 15 months.

The Airport limits its exposure to credit risk, the risk that the issuer of a debt security will not pay its par value upon maturity, by maintaining a minimal balance in each institution. The Illinois Funds are rated AAA.

**CHICAGO EXECUTIVE AIRPORT**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

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**2. DEPOSITS AND INVESTMENTS (Continued)**

c. Investments (Continued)

Custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to the investment, the Airport will not be able to recover the value of its investments that are in possession of an outside party. The Airport's investment policy does not discuss custodial credit risk of investments; however, to limit its exposure, the Airport has not invested in security transactions that are exposed to custodial credit risk.

Concentration of credit risk is the risk that the Airport has too high a percentage of their investments invested in one type of investment. The Airport's investment policy requires diversification of investment to avoid unreasonable risk. At April 30, 2023, the Airport did not have greater than 5% of its overall portfolio invested in any single investment type.

**3. CAPITAL ASSETS**

a. Summary of Changes in Capital Assets

A summary of capital assets for the year ended April 30, 2023 is as follows:

	May 1, 2022	Increases	Decreases	April 30, 2023
Capital assets not being depreciated				
Land	\$ 62,413,878	\$ 1,022,373	\$ -	\$ 63,436,251
Improvements in progress	3,184,936	787,699	9,600	3,963,035
Total capital assets not being depreciated	65,598,814	1,810,072	9,600	67,399,286
Capital assets being depreciated				
Buildings and building improvements	10,700,347	-	-	10,700,347
Infrastructure	57,897,408	119,736	-	58,017,144
Improvements	3,655,135	6,364	-	3,661,499
Vehicles	4,438,279	40,000	58,649	4,419,630
Equipment	271,232	39,562	-	310,794
Other assets	420,274	-	-	420,274
Total capital assets being depreciated	77,382,675	205,662	58,649	77,529,688



**CHICAGO EXECUTIVE AIRPORT**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

**3. CAPITAL ASSETS (Continued)**

a. Summary of Changes in Capital Assets (Continued)

	May 1, 2022	Increases	Decreases	April 30, 2023
Less accumulated depreciation for				
Buildings and building improvements	\$ 3,810,063	\$ 340,252	\$ -	\$ 4,150,315
Infrastructure	45,459,756	1,570,821	-	47,030,577
Improvements	3,243,093	84,171	-	3,327,264
Vehicles	3,166,245	226,170	58,649	3,333,766
Equipment	226,302	17,849	-	244,151
Other assets	364,647	55,627	-	420,274
Total accumulated depreciation	56,270,106	2,294,890	58,649	58,506,347
Total capital assets being depreciated, net	21,112,569	(2,089,228)	-	19,023,341
<b>TOTAL CAPITAL ASSETS, NET</b>	<b>\$ 86,711,383</b>	<b>\$ (279,156)</b>	<b>\$ 9,600</b>	<b>\$ 86,422,627</b>

A summary of capital assets for the year ended April 30, 2022 is as follows:

	May 1, 2021	Increases	Decreases	April 30, 2022
Capital assets not being depreciated				
Land	\$ 62,413,878	\$ -	\$ -	\$ 62,413,878
Improvements in progress	3,922,970	3,675,704	4,413,738	3,184,936
Total capital assets not being depreciated	66,336,848	3,675,704	4,413,738	65,598,814
Capital assets being depreciated				
Buildings and building improvements	6,294,763	4,405,584	-	10,700,347
Infrastructure	57,779,788	117,620	-	57,897,408
Improvements	3,635,286	19,849	-	3,655,135
Vehicles	3,655,949	782,330	-	4,438,279
Equipment	271,232	-	-	271,232
Other assets	420,274	-	-	420,274
Total capital assets being depreciated	72,057,292	5,325,383	-	77,382,675
Less accumulated depreciation for				
Buildings and building improvements	3,564,363	245,700	-	3,810,063
Infrastructure	43,482,075	1,977,681	-	45,459,756
Improvements	3,169,613	73,480	-	3,243,093
Vehicles	2,979,784	186,461	-	3,166,245
Equipment	205,839	20,463	-	226,302
Other assets	282,594	82,053	-	364,647
Total accumulated depreciation	53,684,268	2,585,838	-	56,270,106
Total capital assets being depreciated, net	18,373,024	2,739,545	-	21,112,569
<b>TOTAL CAPITAL ASSETS, NET</b>	<b>\$ 84,709,872</b>	<b>\$ 6,415,249</b>	<b>\$ 4,413,738</b>	<b>\$ 86,711,383</b>

**CHICAGO EXECUTIVE AIRPORT**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

**3. CAPITAL ASSETS (Continued)**

b. Construction Contracts

The Airport has entered into participation agreements with the Illinois Department of Transportation, Division of Aeronautics committing funds for the local share of construction or renovation of the facilities as follows:

	April 30, 2023		
	Expended to Date	Remaining Local Share Commitment	Total Project Cost
Airport improvements			
IDOT #4457 Lima	\$ 232,773	\$ 29,821	\$ 937,162
IDOT #4843 Lighting	245,712	-	2,500,000
IDOT #4484 RSIP	1,656,531	31,199	2,777,778
IDOT #4794 Rehab NW Quadrant	32,926	18,000	180,000
IDOT #4795 East Quad Ramp	28,550	104,000	1,040,000
IDOT #4921 Noise Mitigation	146,516	-	316,471
<b>TOTAL</b>	<b>\$ 2,343,008</b>	<b>\$ 183,020</b>	<b>\$ 7,751,411</b>

	April 30, 2022		
	Expended to Date	Remaining Local Share Commitment	Total Project Cost
Airport improvements			
IDOT #4552 Runway 12/30	\$ 395,470	\$ 44,227	\$ 1,716,248
IDOT #4457 Lima	232,773	29,821	937,162
IDOT #4634 East Access Road	106,182	97,815	203,997
IDOT #4843 Lighting	171,559	-	2,500,000
IDOT #4484 RSIP	1,308,624	31,199	2,777,778
<b>TOTAL</b>	<b>\$ 2,214,608</b>	<b>\$ 203,062</b>	<b>\$ 8,135,185</b>

**4. LONG-TERM DEBT**

Long-term debt activity for fiscal years ended April 30, 2023 and 2022 are as follows.

a. Loans - Direct Placement

As of April 30, 2023, the Airport had the following loans outstanding:

	Outstanding at April 30, 2023	Current Portion
\$1,237,000 loan, dated January 15, 2005, for the purpose of constructing two hangars and a taxiway. Principal and interest are due in monthly installments of \$7,205 with a stated interest rate of 4.74% beginning January 15, 2005 with a final payment due on October 15, 2025.	\$ 203,068	\$ 78,527

**CHICAGO EXECUTIVE AIRPORT**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

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**4. LONG-TERM DEBT**

a. Loans - Direct Placement (Continued)

As of April 30, 2022, the Airport had the following loans outstanding:

	Outstanding at April 30, 2022	Current Portion
\$1,237,000 loan, dated January 15, 2005, for the purpose of constructing two hangars and a taxiway. Principal and interest are due in monthly installments of \$7,205 with a stated interest rate of 4.74% beginning January 15, 2005 with a final payment due on October 15, 2025.	\$ 277,967	\$ 74,899

b. Notes Payable - Direct Placement

As of April 30, 2023, the Airport had the following notes outstanding:

	Total	Current
\$3,200,000 note dated April 19, 2010, for the purchase of land. Principal is due in monthly installments of \$13,334 with a stated interest rate of 4.17% beginning June 1, 2010 through 2015 and 3.25% in future years with a final payment of \$628,827 due on May 1, 2030.	\$ 445,416	\$ 62,883
\$2,300,000 note dated April 19, 2010, for the construction of T-hangars. Principal will be in monthly installments of \$7,667 with a stated interest rate of 4.17% beginning July 1, 2011 and interest only payments to begin June 1, 2010, through 2015 and 3.25% in future years with a final payment of \$1,471,964 due on May 1, 2030.	942,885	133,113
\$2,987,590 note dated November 17, 2020 for the construction of hangar facilities. Principal will be paid in monthly installments of \$134 to \$49,723 with a stated interest rate of 3.05% beginning November 1, 2022 and interest only payments to begin December 1, 2020, through 2030 with a final payment of \$49,849 due on November 1, 2030.	2,834,812	166,667
<b>TOTAL</b>	<b>\$ 4,223,113</b>	<b>\$ 362,663</b>

**CHICAGO EXECUTIVE AIRPORT**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

**4. LONG-TERM DEBT (Continued)**

b. Notes Payable - Direct Placement (Continued)

As of April 30, 2022, the Airport had the following notes outstanding:

	Total	Current
\$3,200,000 note dated April 19, 2010, for the purchase of land. Principal is due in monthly installments of \$13,334 with a stated interest rate of 4.17% beginning June 1, 2010 through 2015 and 3.25% in future years with a final payment of \$628,827 due on May 1, 2030.	\$ 508,300	\$ 62,883
\$2,300,000 note dated April 19, 2010, for the construction of T-Hangars. Principal will be in monthly installments of \$7,667 with a stated interest rate of 4.17% beginning July 1, 2011 and interest only payments to begin June 1, 2010, through 2015 and 3.25% in future years with a final payment of \$1,471,964 due on May 1, 2030.	1,075,997	133,113
\$2,987,590 note dated November 17, 2020 for the construction of hangar facilities. Principal will be paid in monthly installments of \$134 - \$49,723 with a stated interest rate of 3.05% beginning November 1, 2022 and interest only payments to begin December 1, 2020, through 2030 with a final payment of \$49,849 due on November 1, 2030.	2,987,590	69,444
<b>TOTAL</b>	<b>\$ 4,571,887</b>	<b>\$ 265,440</b>

c. Changes in Long-Term Liabilities

A summary of the changes in the long-term debt of the Airport for the year ended April 30, 2023 is as follows:

	Balances May 1	Additions	Retirement	Balances April 30	Current Portion
Loans - direct placement	\$ 277,967	\$ -	\$ 74,899	\$ 203,068	\$ 78,527
Notes - direct placement	4,571,887	-	348,774	4,223,113	362,663
Compensated absences	92,866	4,036	23,217	73,685	7,369
<b>TOTAL</b>	<b>\$ 4,942,720</b>	<b>\$ 4,036</b>	<b>\$ 446,890</b>	<b>\$ 4,499,866</b>	<b>\$ 448,559</b>

**CHICAGO EXECUTIVE AIRPORT**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

**4. LONG-TERM DEBT (Continued)**

c. Changes in Long-Term Liabilities (Continued)

A summary of the changes in the long-term debt of the Airport for the year ended April 30, 2022 is as follows:

	Balances May 1	Additions	Retirement	Balances April 30	Current Portion
Loans - direct placement	\$ 349,404	\$ -	\$ 71,437	\$ 277,967	\$ 74,899
Notes - direct placement	1,844,594	2,923,290	195,997	4,571,887	265,440
Compensated absences	45,597	51,829	4,560	92,866	9,287
<b>TOTAL</b>	<b>\$ 2,239,595</b>	<b>\$ 2,975,119</b>	<b>\$ 271,994</b>	<b>\$ 4,942,720</b>	<b>\$ 349,626</b>

d. Debt Service Requirements to Maturity

The annual debt service requirements to amortize the loan are as follows:

Fiscal Year Ending April 30,	2010A Revenue Note - Direct Placement		2010B Revenue Note - Direct Placement	
	Principal	Interest	Principal	Interest
2024	\$ 62,883	\$ 12,706	\$ 133,113	\$ 26,897
2025	62,883	10,788	133,113	22,837
2026	62,883	8,870	133,113	18,777
2027	62,883	6,952	133,113	14,717
2028	62,883	5,035	133,113	10,657
2029-2031	131,001	4,329	277,320	9,163
<b>TOTAL</b>	<b>\$ 445,416</b>	<b>\$ 48,680</b>	<b>\$ 942,885</b>	<b>\$ 103,048</b>

Fiscal Year Ending April 30,	2020 Loan - Direct Placement		2020 Revenue Note - Direct Placement	
	Principal	Interest	Principal	Interest
2024	\$ 78,527	\$ 7,934	\$ 166,667	\$ 84,132
2025	82,332	4,130	166,667	79,049
2026	42,209	581	166,667	73,965
2027	-	-	166,667	68,882
2028	-	-	166,667	63,799
2029-2031	-	-	2,001,477	141,285
<b>TOTAL</b>	<b>\$ 203,068</b>	<b>\$ 12,645</b>	<b>\$ 2,834,812</b>	<b>\$ 511,112</b>

**CHICAGO EXECUTIVE AIRPORT**  
NOTES TO FINANCIAL STATEMENTS (Continued)

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**4. LONG-TERM DEBT (Continued)**

d. Debt Service Requirements to Maturity (Continued)

The annual debt service requirements to amortize the loan are as follows:

Fiscal Year Ending April 30,	Total	
	Principal	Interest
2024	\$ 441,190	\$ 131,669
2025	444,995	116,804
2026	404,872	102,193
2027	362,663	90,551
2028	362,663	79,491
2029-2031	2,409,798	154,777
TOTAL	<u>\$ 4,426,181</u>	<u>\$ 675,485</u>

**5. RISK MANAGEMENT**

The Airport is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; injuries to employees; illnesses of employees; and natural disasters. These risks are covered by commercial insurance purchased from independent third parties. Settled claims from these risks have not exceeded commercial insurance coverage for the past three fiscal years.

**6. CONTRIBUTED CAPITAL ASSETS**

The Airport is the recipient of several Airport Improvement Grants for airport facility acquisition and capital improvements. The grant agreements provide for the following levels of participation:

Federal share	90%
State share	5%
Local share	5%

**CHICAGO EXECUTIVE AIRPORT**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

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**6. CONTRIBUTED CAPITAL ASSETS (Continued)**

At April 30, 2023 and 2022, the balances of contributed capital assets are as follows:

	Federal	State	Other	Donated	Total
BALANCE, APRIL 30, 2021	\$ 96,321,168	\$ 10,986,407	\$ 261,637	\$ 11,000	\$ 107,580,212
Contributed assets/grants during 2022	1,183,830	65,768	-	-	1,249,598
BALANCE, APRIL 30, 2022	97,504,998	11,052,175	261,637	11,000	108,829,810
Contributed assets/grants during 2023	956,430	53,135	-	-	1,009,565
BALANCE, APRIL 30, 2023	\$ 98,461,428	\$ 11,105,310	\$ 261,637	\$ 11,000	\$ 109,839,375

Contributed capital assets is a component of net position “net investment in capital assets.”

**7. DEFINED CONTRIBUTION PLAN**

The Airport provides pension benefits for all of its full-time employees through a defined contribution plan. This plan was established with the International City Managers Association Retirement Trust (the Trust), an agent multiple-employer public employee retirement system that acts as a common investment and administrative agent for state and local governments and their instrumentalities throughout the United States of America. In a defined contribution plan, benefits depend solely on amounts contributed to the plan plus investment earnings. The Airport’s policy requires that both the employee and the Airport contribute an amount equal to 4.50% of the employee’s base salary at the end of every bi-weekly payroll period.

The Airport’s contributions for each employee (and interest allocated to the employee’s account) are incrementally vested 20% annually, after three years of service. The Airport’s nonvested contributions and the interest forfeited by employees who leave employment before seven years of service are used to reduce the Airport’s contribution requirement to the remaining employees. The Board of Directors is responsible for establishing and amending the plan provisions.

**CHICAGO EXECUTIVE AIRPORT**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

**7. DEFINED CONTRIBUTION PLAN (Continued)**

The Airport's payroll and contributions for the fiscal years ended April 30, 2023 and 2022 are:

	2023	2022
Airport's total payroll	\$ 1,267,330	\$ 1,161,783
Subject to contribution	1,241,067	1,057,338
Airport's contribution	55,848	47,594
Forfeiture	-	-
Covered employees' contribution	55,848	47,594

**8. CONTINGENT LIABILITIES**

Litigation

The Airport is a defendant in various lawsuits. Although the outcome of these lawsuits is not presently determinable, in the opinion of the Airport's attorney, the resolution of these matters will not have a material adverse effect on the financial condition of the Airport.

**9. LESSOR LEASES**

The Airport was the lessor in several leases during the fiscal years ended April 30, 2023 and 2022. Airport leases are for general aviation uses - hangar rentals, aviation product sales and service and fixed based operations (i.e., flowage fees and percentage of gross sales). Leases are negotiated for standard periods with periodic Consumer Price Index (CPI) adjustments.

In accordance with GASB Statement No. 87, Leases, the Airport's lessor disclosures are as follows:

Expiration Date	Interest Rate	Payment Amount	Payment Terms
4/30/2061	2.395%	\$9,560	Monthly
4/30/2061	2.395%	\$7,799	Monthly
4/30/2061	2.395%	\$8,431	Monthly
4/30/2061	2.395%	\$9,983	Monthly
12/31/2029	2.438%	\$21,654	Monthly
12/31/2049	2.438%	\$31,911	Monthly
12/31/2049	2.438%	\$24,874	Monthly
10/31/2049	3.501%	\$6,801	Monthly
10/31/2049	3.501%	\$3,595	Monthly
10/31/2032	3.018%	\$4,288	Monthly
10/31/2032	4.294%	\$18,660	Monthly



**CHICAGO EXECUTIVE AIRPORT**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

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**9. LESSOR LEASES (Continued)**

Expiration Date	Interest Rate	Payment Amount	Payment Terms
6/30/2050	3.501%	\$3,469	Monthly
12/31/2049	2.438%	\$18,078	Monthly
12/31/2049	2.438%	\$7,481	Monthly
9/30/2051	3.507%	\$22,009	Monthly
9/30/2059	3.517%	\$5,107	Monthly
9/30/2059	3.517%	\$4,399	Monthly
9/30/2059	3.517%	\$5,107	Monthly
9/30/2059	3.517%	\$867	Monthly
10/31/2025	3.918%	\$5,907 to \$6,267	Monthly
10/31/2044	3.396%	\$2,542	Monthly
9/30/2035	3.088%	\$7,994	Annual
2/29/2036	3.118%	\$5,000 to \$6,000	Annual

During the year ended April 30, 2023, the Airport recognized lease revenue of \$1,789,763 and interest revenue of \$1,086,128 related to leases applicable under GASB-87.

During the year ended April 30, 2022, the Airport recognized lease revenue of \$1,637,431 and interest revenue of \$1,046,760 related to leases applicable under GASB-87.

**10. CHANGE IN ACCOUNTING PRINCIPAL**

The Airport adopted GASB Statement No. 87, *Leases*, which established a single model for lease accounting based on the foundational principle that leases are financings of the right to use an underlying asset. A lease receivable and deferred inflow related to leases in the amount of \$34,460,221 were recorded as of May 1, 2021.

## **SUPPLEMENTAL INFORMATION**

**CHICAGO EXECUTIVE AIRPORT****SCHEDULES OF REVENUES, EXPENSES AND CHANGES IN NET POSITION  
ALTERNATIVE PRESENTATION**

For the Years Ended April 30, 2023 and 2022

	<b>2023</b>	<b>2022</b>
<b>OPERATING REVENUES</b>		
Long-term leases	\$ 2,066,305	\$ 1,772,188
T-hangar revenue	1,016,086	922,831
Tie-down fees	35,266	39,451
Fuel flowage fees	2,168,453	1,954,890
Permit fees	67,692	64,534
U.S. Custom Service	795,754	656,628
Other	141,439	369,526
Late charges	1,727	1,929
Total operating revenues	6,292,722	5,781,977
<b>OPERATING EXPENSES</b>		
Administrative	2,813,222	2,020,940
Maintenance	1,718,715	1,412,862
Total operating expenses	4,531,937	3,433,802
<b>OPERATING INCOME BEFORE DEPRECIATION AND AMORTIZATION</b>	1,760,785	2,348,175
<b>DEPRECIATION AND AMORTIZATION</b>		
Depreciation	895,197	752,964
Amortization	55,625	82,053
Total depreciation and amortization	950,822	835,017
<b>OPERATING INCOME</b>	809,963	1,513,158
<b>NON-OPERATING REVENUES (EXPENSES)</b>		
Investment income	1,217,204	1,047,751
Interest expense	(149,698)	(110,501)
Sewer assessments	42,589	115,224
Intergovernmental revenues	1,317,457	1,315,366
Loss on sale of capital asset	16,600	(8,154)
Total non-operating revenues (expenses)	2,444,152	2,359,686
<b>NET INCOME BEFORE DEPRECIATION ON CONTRIBUTED CAPITAL ASSETS</b>	3,254,115	3,872,844
Depreciation on contributed capital assets	(1,344,068)	(1,750,821)
Total depreciation on contributed capital assets	(1,344,068)	(1,750,821)
<b>CHANGE IN NET POSITION</b>	1,910,047	2,122,023
<b>NET POSITION, MAY 1</b>	89,466,253	87,344,230
<b>NET POSITION, APRIL 30</b>	\$ 91,376,300	\$ 89,466,253

(See independent auditor's report.)

# CHICAGO EXECUTIVE AIRPORT

## SCHEDULES OF ADMINISTRATIVE EXPENSES

For the Years Ended April 30, 2023 and 2022

	2023	2022
<b>PERSONNEL SERVICES</b>		
Benefits (insurance, pension and FICA)	\$ 184,533	\$ 166,752
Recognition	12,026	10,747
Salaries	600,901	569,863
Training and education	225	104
Physicals	339	-
Total personnel services	798,024	747,466
<b>CONTRACTUAL SERVICES</b>		
Audit fees	22,371	21,735
Building repair	5,801	7,137
Conference and meetings	28,655	18,861
Energy	183,963	195,432
Engineering	66,473	115,905
Equipment maintenance (office)	27,551	24,327
Insurance	158,468	144,182
Legal	11,044	40,604
Marketing	68,955	54,138
Membership dues	12,788	13,272
Office maintenance	23,459	22,444
Other	20,788	32,845
Other services	12,972	49,467
Printing	5,933	3,336
Public notices	2,010	2,571
Security	6,904	4,711
Telephone	7,981	8,479
Internet	2,063	1,805
Travel and transportation	18,510	-
U.S. Custom Service	375,860	370,426
Total contractual services	1,062,549	1,131,677
<b>COMMODITIES</b>		
Conference and meetings	14,346	10,359
Equipment	23,576	10,746
Fuel (unleaded)	1,288	191
Marketing	43,450	33,007
Other	5,231	2,777
Software	63,311	10,772
Subscriptions	1,162	1,105
Supplies (copier, office, etc.)	3,211	4,890
Vehicle maintenance	263	233
Hangar property tax	723,707	-
Total commodities	879,545	74,080
<b>OTHER</b>		
Lease development	30,988	39,897
NBAA convention	42,116	27,820
Total other	73,104	67,717
<b>TOTAL ADMINISTRATIVE EXPENSES</b>	<b>\$ 2,813,222</b>	<b>\$ 2,020,940</b>

(See independent auditor's report.)

# CHICAGO EXECUTIVE AIRPORT

## SCHEDULES OF MAINTENANCE EXPENSES

For the Years Ended April 30, 2023 and 2022

	2023	2022
<b>PERSONNEL SERVICES</b>		
Benefits	\$ 315,553	\$ 287,061
Salaries	679,680	612,593
Recognition	6,857	5,345
Training and education	1,254	1,465
Uniforms	8,796	13,856
Total personnel services	1,012,140	920,320
<b>CONTRACTUAL SERVICES</b>		
Building repair and supplies	27,899	49,560
Equipment maintenance (shop)	11,291	5,834
Equipment rental	445	235
Insurance	53,723	54,347
Landscaping	30,448	26,459
Medical exams	395	1,253
Other services	20,835	13,143
Pavement marking	51,124	45,021
Telephone	9,206	10,133
Travel and transportation	13,441	725
Waste removal	3,766	11,486
Conferences	7,845	1,375
Total contractual services	230,418	219,571
<b>COMMODITIES</b>		
Equipment/tools (shop)	12,160	9,521
Fence	12,369	11,889
Fuel	48,339	32,168
Lighting	29,913	46,885
Raw materials	44,165	57,324
Supplies	53,514	45,886
Vehicle maintenance	275,697	69,298
Total commodities	476,157	272,971
<b>TOTAL MAINTENANCE EXPENSES</b>	<b>\$ 1,718,715</b>	<b>\$ 1,412,862</b>

(See independent auditor's report.)

## STATISTICAL SECTION

This part of the Chicago Executive Airport's annual comprehensive financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures and required supplementary information displays about the Airport's overall financial health.

<u>Contents</u>	<u>Page(s)</u>
Financial Trends These schedules contain trend information to help the reader understand how the Airport's financial performance and well-being have been changed over time.	31-34
Revenue Capacity These schedules contain information to help the reader assess the Airport's most significant local revenue source.	35-39
Debt Capacity These schedules present information to help the reader assess the affordability of the Airport's current levels of outstanding debt and the Airport's ability to issue additional debt in the future.	40-43
Demographic and Economic Information These schedules offer demographic and economic indicators to help the reader understand the environment within which the Airport's financial activities take place.	44
Operating Information These schedules contain service and infrastructure data to help the reader understand how the information in the Airport's financial report relates to the services the Airport provides and the activities it performs.	45-50

*Sources: Unless otherwise noted, the information in these schedules is derived from the annual comprehensive financial reports for the relevant year.*

# CHICAGO EXECUTIVE AIRPORT

## NET POSITION AND CHANGES IN NET POSITION

Last Ten Fiscal Years

	2014	2015	2016	2017
<b>REVENUES</b>				
Operating revenues				
Long-term leases	\$ 2,257,610	\$ 2,254,157	\$ 2,210,835	\$ 2,317,191
T-hangar and tie-down fees	399,181	390,233	398,617	426,595
Fuel flowage fees	659,072	707,941	801,728	914,777
U.S. Custom Service fees	284,850	306,857	294,077	291,755
Other	374,777	231,578	258,856	661,817
Total operating revenues	3,975,490	3,890,766	3,964,113	4,612,135
Non-operating revenues				
Investment income	7,267	6,591	6,352	10,846
Gain on sale of capital asset	-	-	-	-
Intergovernmental revenues	-	-	-	-
Other	203,131	54,273	31,102	45,113
Total non-operating revenues	210,398	60,864	37,454	55,959
Total revenues	4,185,888	3,951,630	4,001,567	4,668,094
<b>EXPENSES</b>				
Operating expenses				
Administrative	1,699,624	1,405,827	1,386,781	1,411,557
Maintenance	1,239,415	1,189,104	1,394,916	1,210,821
Depreciation and amortization	2,658,807	2,965,689	2,975,096	2,910,819
Total operating expenses	5,597,846	5,560,620	5,756,793	5,533,197
Non-operating expenses				
Interest expense	199,680	188,072	137,450	123,160
Loss on sale of capital asset	-	-	-	-
Other expense	-	-	-	-
Total non-operating expenses	199,680	188,072	137,450	123,160
Total expenses	5,797,526	5,748,692	5,894,243	5,656,357
<b>CAPITAL CONTRIBUTIONS</b>	879,744	1,221,412	569,516	857,665
<b>INCREASE (DECREASE) IN NET POSITION</b>	\$ (731,894)	\$ (575,650)	\$ (1,323,160)	\$ (130,598)
<b>NET POSITION</b>				
Net investment in capital assets	\$ 91,461,746	\$ 90,222,064	\$ 89,031,839	\$ 87,871,546
Restricted	-	-	-	-
Unrestricted	1,707,128	2,226,398	2,093,463	3,123,158
<b>TOTAL NET POSITION</b>	\$ 93,168,874	\$ 92,448,462	\$ 91,125,302	\$ 90,994,704

	2018		2019		2020		2021		2022		2023
\$	2,346,646	\$	2,442,899	\$	2,549,732	\$	2,217,348	\$	1,772,188	\$	2,066,305
	431,053		434,610		449,109		912,861		962,282		1,051,352
	1,006,992		1,097,446		1,160,564		1,359,320		1,954,890		2,168,453
	307,966		286,829		380,351		226,729		656,628		795,754
	329,072		289,330		218,933		833,839		435,989		210,858
	4,421,729		4,551,114		4,758,689		5,550,097		5,781,977		6,292,722
	40,541		97,100		82,712		9,881		1,047,751		1,217,204
	-		-		-		-		-		16,600
	-		-		-		-		-		254,757
	23,126		52,314		28,677		43,487		115,224		42,589
	63,667		149,414		111,389		53,368		1,162,975		1,531,150
	4,485,396		4,700,528		4,870,078		5,603,465		6,944,952		7,823,872
	1,578,997		1,521,860		1,570,738		1,522,996		2,020,940		2,813,222
	1,209,364		1,416,057		1,244,435		1,323,451		1,412,862		1,718,715
	3,103,435		3,277,360		3,010,449		2,915,600		2,585,838		2,294,890
	5,891,796		6,215,277		5,825,622		5,762,047		6,019,640		6,826,827
	112,556		98,797		93,401		106,275		110,501		149,698
	-		525,483		25,187		205,999		8,154		-
	-		-		-		-		-		-
	112,556		624,280		118,588		312,274		118,655		149,698
	6,004,352		6,839,557		5,944,210		6,074,321		6,138,295		6,976,525
	420,882		398,795		443,782		273,921		1,315,366		1,062,700
\$	(1,098,074)	\$	(1,740,234)	\$	(630,350)	\$	(196,935)	\$	2,122,023	\$	1,910,047
\$	85,754,648	\$	83,499,611	\$	82,665,788	\$	82,515,874	\$	81,861,529	\$	81,996,446
	-		-		-		-		-		-
	4,141,982		4,656,785		4,860,258		4,813,237		7,139,326		9,379,854
\$	89,896,630	\$	88,156,396	\$	87,526,046	\$	87,329,111	\$	89,000,855	\$	91,376,300



# CHICAGO EXECUTIVE AIRPORT

## CHANGES IN CASH AND CASH EQUIVALENTS

Last Ten Fiscal Years

	2014	2015	2016	2017
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Receipts from customers and users	\$ 4,369,898	\$ 3,835,355	\$ 4,962,741	\$ 4,772,121
Payments to suppliers	(1,432,243)	(1,586,475)	(1,738,435)	(1,681,280)
Payments to employees	(1,544,890)	(1,275,152)	(1,184,109)	(1,268,359)
Net cash from operating activities	1,392,765	973,728	2,040,197	1,822,482
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>				
Non-operating revenues (expenses)	-	-	-	-
Net cash from noncapital financing activities	-	-	-	-
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>				
Capital contributions - grants	-	1,221,412	569,516	857,665
Acquisition and construction of capital assets				
Capital assets	(950,540)	(1,556,154)	(943,445)	(1,431,321)
Sewer assessments	200,164	54,273	27,002	26,123
Proceeds on sale of capital assets	3,500	-	4,100	18,990
Proceeds from loan	-	-	-	-
Interest paid on loan	(199,680)	(188,072)	(137,450)	(123,161)
Principal paid on loan	(304,038)	(454,615)	(306,295)	(319,204)
Net cash from capital and related financing activities	(1,250,594)	(923,156)	(786,572)	(970,908)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>				
Maturities of investments	-	195,007	-	99,128
Purchase of investments	(1,572)	-	(110,071)	-
Interest received on deposits	7,267	6,591	6,352	10,846
Net cash from investing activities	5,695	201,598	(103,719)	109,974
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	147,866	252,170	1,149,906	961,548
<b>CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR</b>	2,287,438	2,435,304	2,687,474	3,837,380
<b>CASH AND CASH EQUIVALENTS, END OF YEAR</b>	\$ 2,435,304	\$ 2,687,474	\$ 3,837,380	\$ 4,798,928

2018	2019	2020	2021	2022	2023
\$ 4,315,786	\$ 4,259,105	\$ 5,149,926	\$ 4,905,976	\$ 5,579,915	\$ 6,551,211
(1,472,628)	(1,365,522)	(1,140,553)	(1,080,274)	(1,747,838)	(3,163,479)
(1,333,113)	(1,454,847)	(1,482,779)	(1,545,346)	(1,616,612)	(1,822,465)
1,510,045	1,438,736	2,526,594	2,280,356	2,215,465	1,565,267
23,126	52,314	28,677	43,487	115,224	297,346
23,126	52,314	28,677	43,487	115,224	297,346
420,882	398,795	443,782	273,921	1,315,366	1,062,700
-	(1,882,253)	(1,893,284)	(2,794,590)	(4,595,503)	(2,006,134)
-	-	-	-	-	-
-	657,172	6,882	6,407	-	16,600
-	-	-	-	2,923,290	-
(112,556)	(98,797)	(93,401)	(106,275)	(110,501)	(149,698)
(321,699)	(322,725)	(315,411)	(183,502)	(267,434)	(423,673)
(678,211)	(1,247,808)	(1,851,432)	(2,804,039)	(734,782)	(1,500,205)
-	-	-	-	-	-
99,005	(1,556)	(1,377)	(153)	(81)	65,319
40,541	97,100	82,712	9,881	991	1,209,147
139,546	95,544	81,335	9,728	910	1,274,466
994,506	338,786	785,174	(470,468)	1,596,817	1,636,874
4,798,928	5,793,434	6,132,220	6,917,394	6,446,926	8,043,743
\$ 5,793,434	\$ 6,132,220	\$ 6,917,394	\$ 6,446,926	\$ 8,043,743	\$ 9,680,617

# CHICAGO EXECUTIVE AIRPORT

## PRINCIPAL REVENUE SOURCES

Last Ten Fiscal Years

	2014	2015	2016	2017
<b>REVENUES</b>				
Operating revenues				
Long-term leases	\$ 2,257,610	\$ 2,254,157	\$ 2,210,835	\$ 2,317,191
Short-term leases	115,344	-	-	-
T-hangar fees	367,680	358,483	366,643	393,575
Tie-down fees	31,501	31,750	31,974	33,020
Permit fees	42,986	82,971	90,662	80,060
Fuel flowage fees	669,072	707,941	801,728	914,777
U.S. Custom Service fees	284,850	306,857	294,077	291,755
Late fees	2,719	6,870	2,981	3,587
Other	203,728	141,737	165,213	578,170
Total operating revenues	3,975,490	3,890,766	3,964,113	4,612,135
Percentage of total revenues	94.97%	75.21%	86.72%	83.47%
Non-operating revenues				
Investment income	7,267	6,591	6,352	10,846
Intergovernmental revenue	-	1,221,412	569,516	857,665
Other	203,131	54,273	31,102	45,113
Total non-operating revenues	210,398	1,282,276	606,970	913,624
Percentage of total revenues	5.03%	24.79%	13.28%	16.53%
<b>TOTAL REVENUES</b>	<b>\$ 4,185,888</b>	<b>\$ 5,173,042</b>	<b>\$ 4,571,083</b>	<b>\$ 5,525,759</b>

2018	2019	2020	2021	2022	2023
\$ 2,346,646	\$ 2,442,899	\$ 2,549,732	\$ 2,217,348	\$ 1,772,188	\$ 2,066,305
-	-	-	-	-	-
394,901	405,958	417,921	879,581	922,831	1,016,086
36,152	28,652	31,188	33,280	39,451	35,266
76,521	78,247	69,203	62,196	64,534	67,692
1,006,992	1,097,446	1,160,564	1,359,320	1,954,890	2,168,453
307,966	286,829	380,351	226,729	656,628	795,754
16,970	30,705	21,419	750	1,929	1,727
235,581	180,378	128,311	770,893	369,526	141,439
4,421,729	4,551,114	4,758,689	5,550,097	5,781,977	6,292,722
90.12%	89.25%	89.55%	94.43%	70.00%	73.04%
40,541	97,100	82,712	9,881	1,047,751	1,217,204
420,882	398,795	443,782	273,921	1,315,366	1,062,700
23,126	52,314	28,677	43,487	115,224	42,589
484,549	548,209	555,171	327,289	2,478,341	2,322,493
9.88%	10.75%	10.45%	5.57%	30.00%	26.96%
\$ 4,906,278	\$ 5,099,323	\$ 5,313,860	\$ 5,877,386	\$ 8,260,318	\$ 8,615,215

# CHICAGO EXECUTIVE AIRPORT

## PRINCIPAL REVENUE PAYERS LEASE PAYMENTS AND FUEL FLOWAGE FEES

For Current Year and Nine Years Prior

	2023	Operating Revenue Percentage	2014	Operating Revenue Percentage
<b>PAYERS</b>				
Signature Flight Support*	\$ 3,123,067	54.78%	\$ 2,152,858	63.52%
Atlantic Aviation*	1,143,585	20.06%	550,730	16.25%
Hawthorne Global Aviation*	1,138,721	19.98%	449,563	13.27%
Fly There LLC	227,719	3.99%	-	0.00%
Eclipse Aerospace	-	0.00%	128,511	3.79%
Waste Management	37,114	0.65%	-	0.00%
Stery Trucking	30,500	0.54%	-	0.00%
IPO II	-	0.00%	107,274	3.17%
<b>TOTAL PRINCIPAL REVENUE PAYERS</b>	<b>\$ 5,700,706</b>	<b>100.00%</b>	<b>\$ 3,388,936</b>	<b>100.00%</b>

\*Includes fuel flowage fees.

# CHICAGO EXECUTIVE AIRPORT

## REVENUE RATES

Last Ten Fiscal Years

	2014		2015		2016		2017	
Long-term leases (per year)								
Hangars (average rent per square foot)	\$	5.1100	\$	5.9700	\$	4.7600	\$	4.8500
Ground leases (average rent per square foot)		0.6700		0.8300		0.8600		0.8900
Short-term rentals	\$	9,612	\$	10,503	\$	12,148	\$	14,740
T-Hangar fees (per month)								
North East Quad T-hangars	\$	460	\$	466	\$	472	\$	479
New buildings (southeast quadrant)		488		495		502		509
Old buildings		-		-		-		-
Tie-downs (per month)								
Area 1	\$	-	\$	-	\$	-	\$	102
Area 2		159		159		100		-
Area 3		98		98		N/A		N/A
Area 4		N/A		N/A		N/A		N/A
Area 7		N/A		N/A		N/A		N/A
Area 10		N/A		N/A		N/A		N/A
Commercial operating permits (per month)	\$	77	\$	78	\$	79	\$	80
Fuel flowage fees (per gallon)								
100 LL	\$	0.1255	\$	0.1270	\$	0.1400	\$	0.1500
Jet-A on airport		0.1255		0.1270		0.1400		0.1500
Jet-A off airport		0.2510		0.2540		0.2800		0.3000
U.S. Customs service fees (per inspection)								
Single engine users	\$	90	\$	90	\$	90	\$	90
Twin engine users		180		180		180		180
Aircraft weighting 8,000 lbs. to 30,000 lbs.		360		360		360		360
Aircraft weighting over 30,000 lbs.		540		540		540		540
Off-hours additional surcharge		180		180		180		180
Late payment fee								
Leases (per day)	\$	10-25	\$	10-25	\$	10-25	\$	10-25 per day or 10%
Rentals (per month)		10		10		10		10

N/A - Not available.

2018		2019		2020		2021		2022		2023	
\$	4.9300	\$	4.9800	\$	4.6100	\$	4.5500	\$	4.8200	\$	6.0000
	0.8500		0.9100		0.9500		0.9500		1.0500		1.1000
\$	15,888	\$	4,317	\$	8,153	\$	8,153	\$	8,153	\$	10,769
\$	488	\$	497	\$	515	\$	527	\$	534	\$	569
	519		529		558		590		620		685
	-		-		-		-		-		-
\$	104	\$	106	\$	110	\$	113	\$	115	\$	123
	-		approval needed \$106		approval needed \$110		approval needed \$113		approval needed \$115		approval needed \$123
N/A		N/A		N/A		N/A		N/A		N/A	
N/A		N/A		N/A		N/A		N/A		N/A	
N/A		N/A		N/A		N/A		N/A		N/A	
N/A		N/A		N/A		N/A		N/A		N/A	
\$	81	\$	83	\$	85	\$	87	\$	90	\$	96
\$	0.1500	\$	0.1600	\$	0.1750	\$	0.1850	\$	0.1850	\$	0.1900
	0.1500		0.1600		0.1900		0.2000		0.2200		0.2500
	0.3000		0.3200		0.3800		0.4000		0.4400		0.5000
\$	90	\$	90	\$	125	\$	125	\$	150	\$	150
	180		180		225		225		350		350
	360		360		550		550		1,000		1,000
	540		540		775		775		1,500		1,500
	180		180		225		225		350		350
\$10-25 per day or 10%	10	\$10-25 per day or 10%	10	\$10-25 per day or 10%	10	\$10-25 per day or 10%	10	\$10-25 per day or 10%	10	\$10-25 per day or 10%	10

# CHICAGO EXECUTIVE AIRPORT

## RATIOS OF OUTSTANDING DEBT

Last Ten Fiscal Years

	2014	2015	2016	2017
<b>OUTSTANDING DEBT PER FLIGHT OPERATION</b>				
Outstanding debt by type				
Bank loans <sup>1</sup>	\$ 807,391	\$ 753,288	\$ 688,534	\$ 621,341
Revenue notes <sup>2</sup>	3,620,530	3,220,018	2,968,006	2,715,994
Total outstanding debt	\$ 4,427,921	\$ 3,973,306	\$ 3,656,540	\$ 3,337,335
<b>OUTSTANDING DEBT PER FLIGHT OPERATION</b>	\$ 57.05	\$ 51.62	\$ 47.01	\$ 44.32
<b>DEBT SERVICE</b>				
Principal	\$ 304,038	\$ 454,615	\$ 316,766	\$ 319,205
Interest	199,680	188,072	137,450	123,160
Total debt service	\$ 503,718	\$ 642,687	\$ 454,216	\$ 435,926
Ratio of debt service to total expenses	8.70%	11.96%	7.83%	7.40%
<b>DEBT SERVICE PER FLIGHT OPERATION</b>	\$ 6.49	\$ 8.35	\$ 5.84	\$ 5.79

<sup>1</sup> Bank loan jointly executed by both owning-communities for the Airport.

<sup>2</sup> Revenue note executed by the Village of Wheeling only for the Airport.

Notes: The Intergovernmental Agreement establishing the Airport does not allow the Airport to issue any debt. All airport debt is issued by either, or both, of the owning-communities, the Municipalities; however, the Airport is responsible for retirement of the debt. In the case of general obligation (GO) debt, the Airport's legal debt limitation is predicated on that of the two municipalities. The City of Prospect Heights is a non-home rule municipality; therefore, it is limited to the amount of debt it can issue without referendum approval. The limitation is based on the total equalized assessed valuation (EAV) of real property located within the municipalities. The municipalities are allowed to issue 0.80% of the EAV total in general obligation debt without referendum approval. Certain financing vehicles are exempt from limitations of these types. The Village of Wheeling is an Illinois home rule community and has no statutory limit. As a result, the acceptable level of debt outstanding for the Village of Wheeling is solely determined by the Village Board. By every measure or ratio of debt generally considered, the Village of Wheeling's debt level is very low. Accordingly, the general obligation debt limit of the Airport is also that of the City of Prospect Heights.



2018	2019	2020	2021	2022	2023
\$ 551,654	\$ 480,941	\$ 417,542	\$ 349,404	\$ 277,967	\$ 203,068
2,463,982	2,211,970	1,959,958	1,844,594	4,571,887	4,223,113
\$ 3,015,636	\$ 2,692,911	\$ 2,377,500	\$ 2,193,998	\$ 4,849,854	\$ 4,426,181
\$ 38.44	\$ 36.44	\$ 32.12	\$ 25.93	\$ 48.04	\$ 45.31
\$ 321,699	\$ 322,725	\$ 315,411	\$ 247,802	\$ 267,434	\$ 423,673
112,556	98,797	93,401	106,275	110,501	149,698
\$ 427,736	\$ 421,522	\$ 408,812	\$ 354,077	\$ 377,935	\$ 573,371
7.26%	6.78%	7.02%	6.14%	6.28%	8.40%
\$ 5.45	\$ 5.70	\$ 5.52	\$ 4.18	\$ 3.74	\$ 5.87

# CHICAGO EXECUTIVE AIRPORT

## PLEDGED REVENUE COVERAGE

Last Ten Fiscal Years

	2014	2015	2016	2017
<b>NET REVENUES</b>				
Operating revenues	\$ 3,975,490	\$ 3,890,766	\$ 3,964,113	\$ 4,612,135
Investment income	7,267	6,591	6,352	10,846
<b>TOTAL NET REVENUES</b>	<b>\$ 3,982,757</b>	<b>\$ 3,897,357</b>	<b>\$ 3,970,465</b>	<b>\$ 4,622,981</b>
<b>DEBT SERVICE</b>				
Principal	\$ 304,038	\$ 454,615	\$ 306,295	\$ 319,204
Interest	199,680	188,072	137,450	123,160
<b>TOTAL DEBT SERVICE</b>	<b>\$ 503,718</b>	<b>\$ 642,687</b>	<b>\$ 443,745</b>	<b>\$ 442,364</b>
<b>DEBT SERVICE COVERAGE</b>	<b>7.91</b>	<b>6.06</b>	<b>8.95</b>	<b>10.45</b>

Note: Each debt instrument specifies certain hangar revenues as its primary pledged revenue obligation; however, one debt instrument specifies total revenues as its contingent pledged revenue obligation.

2018	2019	2020	2021	2022	2023
\$ 4,421,729	\$ 4,551,114	\$ 4,758,689	\$ 5,550,097	\$ 5,781,977	\$ 6,292,722
40,541	97,100	82,712	9,881	991	1,217,204
\$ 4,462,270	\$ 4,648,214	\$ 4,841,401	\$ 5,559,978	\$ 5,782,968	\$ 7,509,926
\$ 321,699	\$ 322,725	\$ 315,411	\$ 454,615	\$ 267,434	\$ 423,673
112,556	98,797	93,401	188,072	110,501	149,698
\$ 434,255	\$ 421,522	\$ 408,812	\$ 642,687	\$ 377,935	\$ 573,371
10.28	11.03	11.84	8.65	15.30	13.10

## CHICAGO EXECUTIVE AIRPORT

### FULL-TIME EQUIVALENT AIRPORT EMPLOYEES BY FUNCTION

Last Ten Fiscal Years

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>FUNCTION</b>										
Finance and administration	5.0	5.0	5.0	6.0	5.0	5.0	5.0	5.0	5.0	6.2
Operations and maintenance	7.0	7.0	7.0	9.6	9.6	9.6	9.6	9.6	9.6	10.6
<b>TOTAL</b>	12.0	12.0	12.0	15.6	14.6	14.6	14.6	14.6	14.6	16.8

Data Source

Airport Annual Budgets

# CHICAGO EXECUTIVE AIRPORT

## PRINCIPAL EMPLOYERS OF THE VILLAGE OF WHEELING

Current Year and Nine Years Ago

Employer	2022*			2013		
	Number of Employees	Rank	% of Total Airport Population	Number of Employees	Rank	% of Total Airport Population
SG360	651	1	1.66%			
Durable Packaging International	500	2	1.28%	500	3	1.33%
Reynolds Consumer Products	347	3	0.89%			
Viant	258	4	0.66%			
Argon Medical Devices	250	5	0.64%			
Hidden Valley Manufacturing Co.	232	6	0.59%			
Walmart Supercenter	211	7	0.54%			
Greek American Rehabilitation & Care Centre	189	8	0.48%			
Aargus Plastics. Inc.	171	9	0.44%			
Richelieu Foods, Inc.	156	10	0.40%			
Westin Chicago North Shore						
National Lewis University				700	1	1.86%
Hospital Laundry Services				500	2	1.33%
Handi-Foil				500	4	1.33%
Shure, Inc.				500	5	1.33%
The Segardahl Corp.				400	6	1.06%
Pactiv Corp				350	7	0.93%
Allstate Printing/Dist. Ctr				320	8	0.85%
Bowe Bell & Howell				300	9	0.80%
Accellent, Inc.				280	10	0.74%
	<u>2,965</u>		<u>7.58%</u>	<u>4,350</u>		<u>11.56%</u>

\*Latest information available

### Data Source

Village of Wheeling 2022 Annual Comprehensive Financial Report

# CHICAGO EXECUTIVE AIRPORT

## SCHEDULE OF CAPITAL CONTRIBUTIONS

Inception to April 30, 2023

Fiscal Year	Capital Contributions				
	Federal Grants	State Grants	County Grants	Other	Donations
1988	\$ 3,548,275	\$ 196,783	\$ -	\$ -	\$ -
1989	1,529,641	82,417	-	-	-
1990	2,644,093	386,967	-	-	-
1991	1,799,702	231,353	-	-	31,000
1992	3,432,448	295,335	-	-	-
1993	7,146,798	593,188	-	-	3,000
1994	4,655,623	289,035	-	-	-
1995	3,419,137	398,900	1,305,800	-	-
1996	498,313	27,471	-	-	-
1997	1,692,866	530,953	-	-	(23,000)
1998	3,382,368	729,473	-	-	-
1999	-	-	-	-	-
2000	(3,045,963)	697,416	(1,305,800)	136,291	-
2001	-	168,952	-	65,723	-
2002	4,248,313	721,743	-	-	-
2003	7,986,499	753,957	-	44,600	-
2004	1,076,877	235,169	-	(2,470)	-
2005	4,478,879	1,428,067	-	-	-
2006	3,611,925	-	-	-	-
2007	10,309,044	273,043	-	-	-
2008	582,066	77,339	-	-	-
2009	49,485	195,566	-	-	-
2010	3,630,870	95,555	-	-	-
2011	1,553,185	25,242	-	-	-
2012	2,490,403	138,000	-	-	-
2013	2,200,552	54,384	-	-	-
2014	833,442	46,302	-	-	-
2015	1,100,127	121,285	-	-	-
2016	512,564	56,952	-	-	-
2017	771,898	85,767	-	-	-
2018	363,050	40,339	-	17,493	-
2019	159,390	8,855	-	-	-
2020	421,619	22,163	-	-	-
2021	260,225	13,696	-	-	-
2022	1,183,830	65,768	-	65,768	-
2023	956,430	53,135	-	53,135	-
<b>TOTAL</b>	<b>\$ 79,483,974</b>	<b>\$ 9,140,570</b>	<b>\$ -</b>	<b>\$ 380,540</b>	<b>\$ 11,000</b>

### Data Source

Airport's financial statements and accounting records

# CHICAGO EXECUTIVE AIRPORT

## SCHEDULE OF PROPERTY TAX DATA

Last Ten Fiscal Years

<b>Fiscal Year</b>	<b>Property Tax Assessed Value</b>	<b>Property Taxes Paid by Lessees</b>
2014	\$ 11,271,798	\$ 1,550,829
2015	12,695,121	1,464,758
2016	11,867,280	1,277,211
2017	11,629,149	1,341,628
2018	11,929,068	1,380,015
2019	16,611,243	1,616,614
2020	15,388,725	697,857
2021	21,141,328	1,899,064
2022	22,688,980	2,913,569
2023	N/A	N/A

N/A - Not available at time of publication.

Note: While the Airport does not levy or collect property taxes, nor does it pay taxes, its lessees have been assessed and paid the above taxes to the various taxing bodies.

# CHICAGO EXECUTIVE AIRPORT

## MISCELLANEOUS STATISTICAL DATA

Last Ten Fiscal Years

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<b>Fiscal Year</b>	<b>Operating Income Before Depreciation and Amortization</b>	<b>Changes in Net Position</b>	<b>(1) Airport Operations</b>	<b>(2) Fuel Flowage (Gallons)</b>	<b>Size (Acres)</b>
2014	\$ 1,036,451	\$ (731,894.00)	\$ 77,620	4,882,077	426.14
2015	1,295,835	(575,650)	76,974	5,180,360	431.64
2016	1,182,416	(1,323,160)	77,779	5,447,001	431.64
2017	1,989,757	(130,598)	75,297	5,719,292	431.64
2018	1,633,368	(1,098,074)	78,459	6,285,143	431.64
2019	1,613,197	(1,740,234)	73,909	6,430,010	428.77
2020	1,943,516	(630,350)	74,014	5,761,259	429.24
2021	2,718,769	(181,816)	84,611	6,540,073	429.24
2022	2,929,537	1,656,625	100,948	6,540,073	429.24
2023	1,760,785	1,910,047	97,688	8,069,249	432.61

(1) As defined, one operation is one takeoff or landing.

(2) As defined, fuel flowage is the number of gallons put into storage tanks and not into aircraft.

### Data Source

Airport's internal records



## CHICAGO EXECUTIVE AIRPORT

### SCHEDULE OF BASED AIRCRAFT TYPES AND U.S. CUSTOMS ARRIVAL CLEARANCES

2014 to Present

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Fiscal Year	Piston		Turbine		Helicopter	Total	U.S. Customs Arrival Clearances
	Single	Twin	Propeller	Fan/Jet			
2014	127	15	18	65	4	229	513
2015	112	21	12	72	3	220	493
2016	112	21	21	80	3	237	473
2017	112	18	16	85	3	234	467
2018	127	18	20	80	3	248	504
2019	126	18	16	82	3	245	463
2020	132	15	11	92	2	252	408
2021	130	12	12	93	2	249	239
2022	116	21	13	70	3	223	418
2023	163	23	16	98	5	305	503

#### Data Source

Airport's internal record

## CHICAGO EXECUTIVE AIRPORT

### PROSPECT HEIGHTS & WHEELING, ILLINOIS

#### AIRPORT INFORMATION

Year Ended April 30, 2023

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Location:	20 miles Northeast of the central business district of Chicago, IL		
Area:	432.6 acres		
Elevation:	647 ft. (field elevation)		
Airport Code:	PWK		
Runways:	16-34	North/South	5,001 x 150 ft.
	12-30	Southeast/Northwest	4,415 x 75 ft.
	6-24	Southwest/Northeast	3,677 x 50 ft.
Aviation rentals:	68 t-hangar bays available for rent		
	41 tiedowns bays available for rent		
International:	User-fee U.S. Customs/Immigration federal inspection service		
Tower:	FAA ATCT M-F 0600-2200 Sat-Sun 0700-2200		
FBOs:	Atlantic Aviation		
	Hawthorne Global Aviation		
	Signature Flight Support		

#### Data Sources

Airport's internal

Google Maps