



Annual Comprehensive Financial Report

Fiscal Years Ended

April 30, 2024, and 2023



**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 FISCAL YEARS ENDED APRIL 30, 2024 and 2023

Prepared by:

**Jason G. Griffith
Director of Finance**

CHICAGO EXECUTIVE AIRPORT

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INTRODUCTORY SECTION

This section includes miscellaneous data regarding the Chicago Executive Airport including:

List of Principal Officials

Organizational Chart

GFOA Certificate of Achievement for Excellence in Financial Reporting

Letter of Transmittal

CHICAGO EXECUTIVE AIRPORT

List of Principal Officials

April 30, 2024

Board of Directors

D. Court Harris
Chairman of the Board

Wheeling Board of Directors

Ray Lang

Bill Hellyer
Vice Chairman

Steve Berman
Secretary

Prospect Heights Board of Directors

William J. Kearns

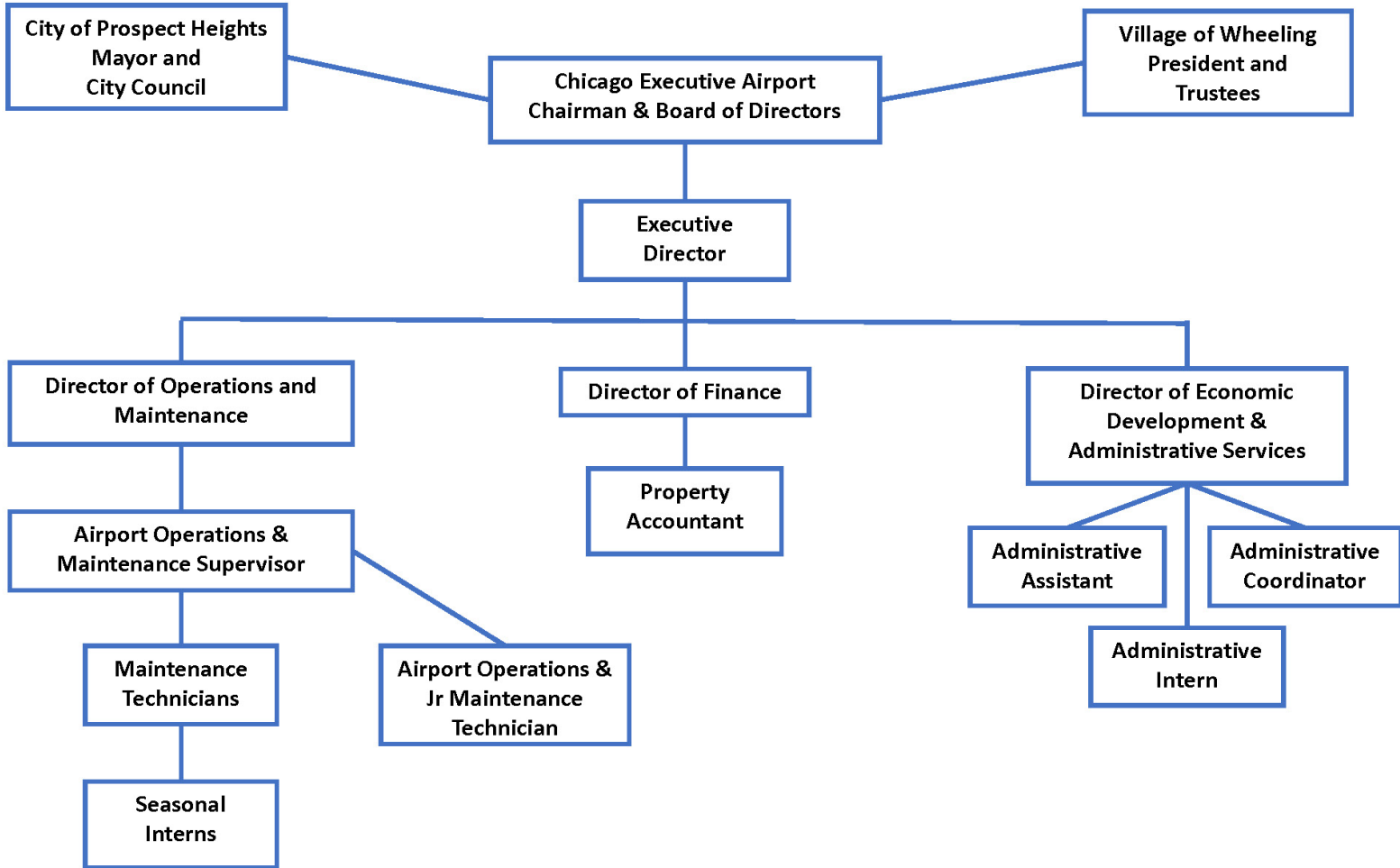
James Kiefer
Treasurer

Scott Saewert

Airport Management

Jeffrey Miller	Executive Director, November 2022
George Sakas	Director of Economic Development, June 2018
Jason G. Griffith	Director of Finance, January 2012
Andrew Wolanik	Director of Operations & Maintenance, December 2015
Norman Mackey	Operations & Maintenance Supervisor, December 2007
Kim Mueller	Property Accountant, October 2022
Carmina Esguerra	Administrative Coordinator, March 2024
Francesca Elliott	Administrative Assistant, April 2023

Chicago Executive Airport Organizational Chart 2024





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, 2023

Christopher P. Morill

Executive Director/CEO

March 11, 2025

To the Chairman and Board of Directors of Chicago Executive Airport,
Citizens of Prospect Heights, Illinois, and
Citizens of Wheeling, Illinois

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, 2024.

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.

Lauterbach and Amen LLP, Certified Public Accountants, has issued an unmodified opinion on the Chicago Executive Airport's financial statements for the year ended April 30, 2024. 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 FY24 by \$1,272,735, or 20.2 percent. Total operating expenses increased; \$362,467 or 8.0 percent. Administration expenses decreased \$89,041 or 3.2 percent and maintenance expenses increased by \$451,508 or 26.3% from FY23. Operating income before depreciation and amortization was \$2,671,053 an increase of \$910,268 or 51.7 percent compared to FY23'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.

FY24 total flight operations increased from FY23; by approximately 462 operations. Total FY24 flight operations were 98,150 operations (landings and takeoffs) at the Airport. FY24 fuel flowage increased by 8,924 gallons to 8,078,173 gallons from FY23. U.S. Customs service inspections increased by 43 in FY24 with 546 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 are 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 expenses and the total local share of current year capital grant projects. The FY24 budget required the Airport to maintain \$2,534,849 in available funding. \$1,172,083 for the local share of capital grant "A" projects and \$1,362,766 in operating reserves. The Airport's available cash and cash equivalent balance at year-end was \$9,848,371, 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.
- 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.
- Relocate the tiedowns to the Northeast quadrant
- Expand the East quadrant apron
- 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.
- Update the Exhibit "A" Property map
- 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.
-

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, 2023. This was the 34th 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.

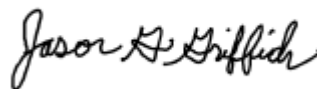
A Certificate of Achievement is valid for a period of only one year. We believe that our current report continues to conform to the Certificate of Achievement program requirements, and we are submitting it to GFOA to determine its eligibility for another certificate.

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

FINANCIAL SECTION

This section includes:

Independent Auditor's Reports

Management's Discussion and Analysis

Basic Financial Statements

Other Supplementary Information

Supplemental Schedules

INDEPENDENT AUDITOR'S REPORTS

This section includes the opinion of the Airport's independent auditing firm.



INDEPENDENT AUDITOR'S REPORT

March 11, 2025

The Honorable Chairman
Members of the Board of Directors
Chicago Executive Airport
Prospect Heights, Illinois
Wheeling, Illinois

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of the Chicago Executive Airport (the Airport), Illinois, as of and for the year ended April 30, 2024, and the related notes to the 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 respective financial position of the Chicago Executive Airport, Illinois, as of April 30, 2024, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance 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 and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those 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.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the 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 twelve 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 generally accepted 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 generally accepted auditing standards 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.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, as listed in the table of contents, 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 Chicago Executive Airport, Illinois' basic financial statements. The other supplementary information and supplemental schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates 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, other supplementary information and supplemental schedules are 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 and statistical sections 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 March 11, 2025, 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.

Prior-Year Comparative Information

We did not audit the financial statements of the Chicago Executive Airport, Illinois as of and for the year ended April 30, 2023. Those statements were audited by another auditor who issued an unmodified opinion on February 6, 2024. In our opinion, the comparative information presented herein as of and for the year ended April 30, 2023 is consistent, in all material respects, with the audited financial statement from which it has been derived.

Lauterbach & Amen, LLP

LAUTERBACH & AMEN, LLP

MANAGEMENT'S DISCUSSION AND ANALYSIS

CHICAGO EXECUTIVE AIRPORT

Management's Discussion and Analysis

April 30, 2024

This Management's Discussion and Analysis (MD&A) provides the reader with a narrative overview and analysis of the overall financial position and results of operations for the year ended April 30, 2024, for the Chicago Executive Airport (the Airport). Please read it in conjunction with the transmittal letter which can be found in the introductory section of this report and the Airport's financial statements, which can be found in the basic financial statements section of this report.

FINANCIAL HIGHLIGHTS

- The Airport's net position increased \$2,136,793, or 2.4 percent as a result of this year's operations.
- During the year, revenues totaled \$9,058,854, while expenses totaled \$8,648,664, resulting in an increase to net position of \$410,190, prior to capital grants of \$1,726,603.
- The Airport's net position totaled \$91,509,012 on April 30, 2024, which includes \$80,556,846 net investment in capital assets and \$10,952,166 unrestricted net position that may be used to meet the ongoing obligations to citizens and creditors.
- Beginning net position was restated due to the errors in reporting of capital assets and leases.

USING THIS ANNUAL REPORT

This annual report consists of a series of financial statements. The Statement of Net Position and the Statement of Revenues, Expenses, and Changes in Net Position provide information about the activities of the Airport as a whole and present a longer-term view of the Airport's finances.

Financial Statements

The financial statements are designed to provide readers with a broad overview of the Airport's finances, in a manner similar to private sector business.

The Statement of Net Position presents information on all of the Airport's assets/deferred outflows of resources and liabilities/deferred inflows of resources with the difference between the two reported as net position. Over time, increases 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 presents information showing how the Airport's net position changed during the year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will result in cash flows in future periods.

The Airport uses funds to report on its financial position and the results of its operations. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions related to certain government functions or activities. A fund is a separate accounting entity with a self-balancing set of accounts.

The Airport utilizes a single proprietary fund. Proprietary funds are used to account for activities similar to those found in the private sector, where the determination of net income is necessary or useful to sound financial administration. Goods or services from such activities are provided to outside parties.

CHICAGO EXECUTIVE AIRPORT

Management's Discussion and Analysis

April 30, 2024

USING THIS ANNUAL REPORT - Continued

Notes to the Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the financial statements.

Other Information

In addition to the basic financial statements and accompanying notes, this report also presents certain other supplementary information concerning the Airport's budgetary comparison schedules.

FINANCIAL ANALYSIS

The following table represents the net position as of April 30, 2024. Net position serves over time as a useful indicator of a government's financial position. The following tables show that assets/deferred outflows exceeded liabilities/deferred inflows by \$91,509,012.

	Net Position		
	2024	2023	2022
Current Assets	\$ 78,847,629	57,402,912	54,134,249
Capital Assets	84,536,600	86,422,627	86,711,383
Total Assets	163,384,229	143,825,539	140,845,632
Long-Term Liabilities	4,992,952	5,474,102	6,057,229
Other Liabilities	1,611,700	1,086,867	1,436,517
Total Liabilities	6,604,652	6,560,969	7,493,746
Deferred Inflows	65,270,565	45,888,270	43,885,633
Total Liabilities/Deferred Inflows	71,875,217	52,449,239	51,379,379
Net Position			
Net Investment in Capital Assets	80,556,846	81,992,641	81,861,529
Unrestricted	10,952,166	9,383,659	7,604,724
Total Net Position	91,509,012	91,376,300	89,466,253

CHICAGO EXECUTIVE AIRPORT

Management's Discussion and Analysis

April 30, 2024

FINANCIAL ANALYSIS - Continued

A large portion of the Airport's net position, \$80,556,846, reflects its investment in capital assets (for example, land, construction in progress, buildings and improvements, infrastructure, improvements, vehicles, equipment, and other assets), less any related debt used to acquire those assets that is still outstanding. The Airport uses these capital assets to provide services to citizens. Although the Airport's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities. The remaining balance of \$10,952,166, represents unrestricted net position and may be used to meet the government's ongoing obligations to citizens and creditors.

	Change in Net Position		
	2024	2023	2022
Operating Revenues			
Long-Term Leases	\$ 2,669,737	2,066,305	1,772,188
T-Hanger Revenue	1,348,231	1,016,086	922,831
Fuel Flowage Fees	2,339,937	2,168,453	1,954,890
U.S. Custom Service	856,856	795,754	656,628
Other	350,696	246,124	475,440
Total Operating Revenues	7,565,457	6,292,722	5,781,977
Nonoperating Revenues	1,493,397	1,531,150	1,162,975
Total Revenues	9,058,854	7,823,872	6,944,952
Operating Expenses			
Administration	2,724,181	2,813,222	2,020,940
Maintenance	2,170,223	1,718,715	1,412,862
Total Operating Expenses	4,894,404	4,531,937	3,433,802
Nonoperating Expenses	1,480,121	149,698	118,655
Depreciation and Amortization	2,274,139	2,294,890	2,585,838
Total Expenses	8,648,664	6,976,525	6,138,295
Change in Net Position Before Capital Grants	410,190	847,347	806,657
Capital Grants	1,726,603	1,062,700	1,315,366
Change in Net Position	2,136,793	1,910,047	2,122,023
Net Position - Beginning as Restated	89,372,219	89,466,253	87,344,230
Net Position - Ending	91,509,012	91,376,300	89,466,253

CHICAGO EXECUTIVE AIRPORT

Management's Discussion and Analysis

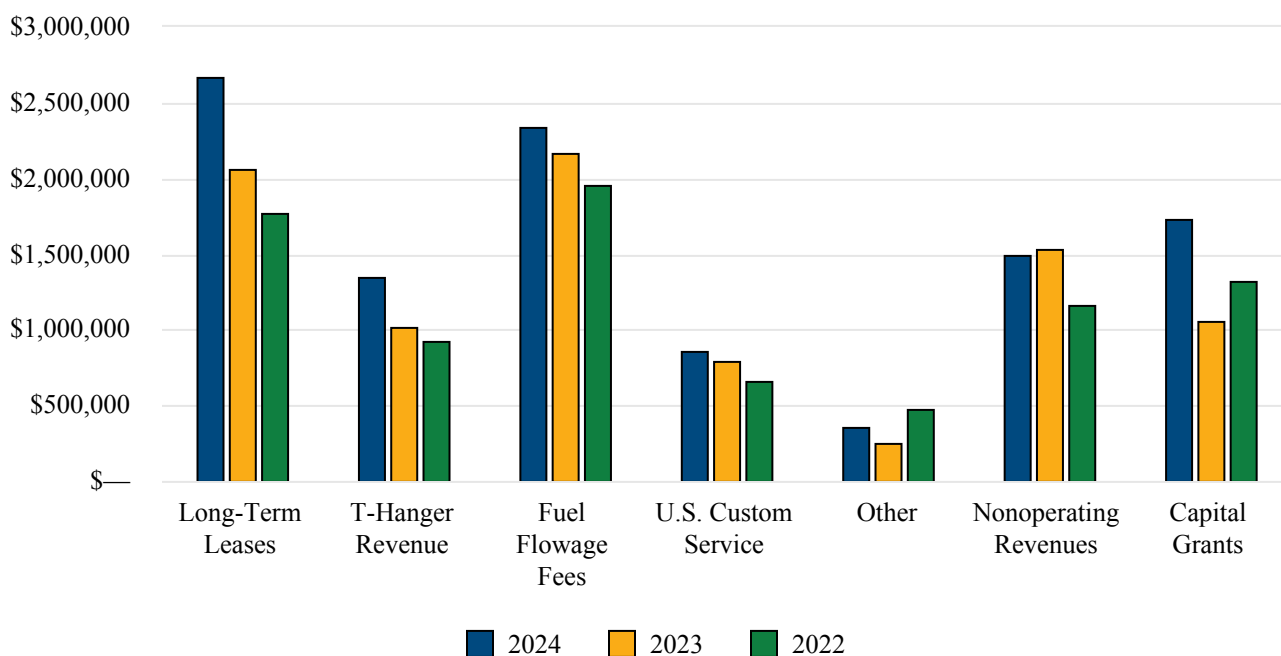
April 30, 2024

FINANCIAL ANALYSIS - Continued

Net position increased by 2.4 percent, \$91,509,012 in 2024 compared to a restated balance of \$89,372,219 in 2023. Unrestricted net position, the part of net position that can be used to finance day-to-day operations without constraints, totaled \$10,952,166 at April 30, 2024. The increase in net position in 2024 was due primarily an overall increase to airport revenues and capital grants from 2023. The Airport had an increase to lease and hangar revenues, an increase to other income, an increase to fuel flowage revenues, and an increase to U.S. Customs revenues from 2023. Capital grants have also increased with more grant projects taking place than in prior years.

The Airport's summary of revenues for the fiscal years ended April 30, 2024, April 30, 2023, and April 30, 2022:

Comparison of Revenues



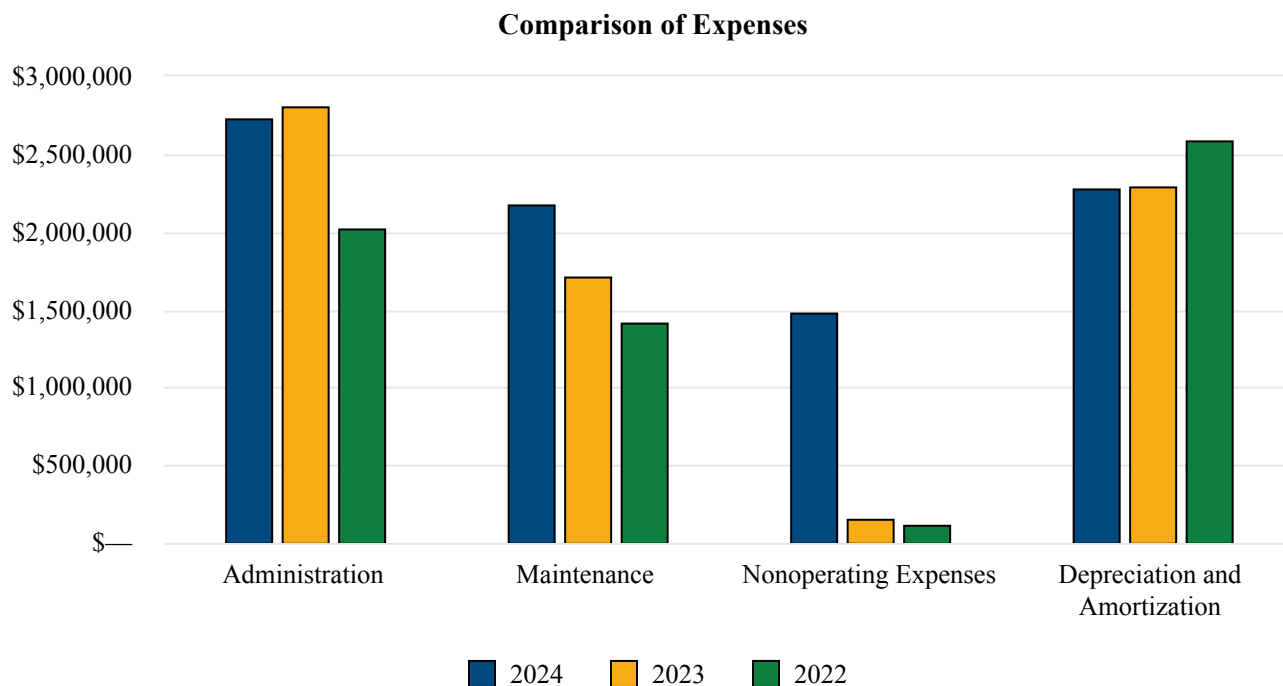
Total revenues increased by 15.8 percent, \$1,234,982, to \$9,058,854 in 2024 compared to \$7,823,872 in 2023. Total capital grants increased by 62.5 percent, \$663,903, to \$1,726,603 in 2024 compared to \$1,062,700 in 2023. 2024 fuel flowage revenues increased by 7.9 percent to \$2,339,937 from \$2,168,453 in 2023. This revenue increase is due to a higher fuel flowage rate for on-airport JetA, a higher fuel flowage rate for off-airport Jet A, and an increase in the JetA fuel flowage gallons. U.S. Customs revenues in 2024 increased 7.7 percent to \$856,856 from 2023 revenues of \$795,754 with an increase in the number of clearances conducted by the Airport's U.S. Custom's agent. 2024 t-hangar revenues increased 32.7 percent to \$1,348,231 from \$1,016,086 with increased demand in t-hangars and hangars 5 & 6. The Airport has grown its waitlist for t-hangars which allows for a very low vacancy rate and t-hangars to be filled quickly. Total non-operating income in 2024 decreased by 2.5 percent to \$1,493,397 with an increase to interest income but a decrease of intergovernmental and disposal of capital assets revenues. The Airport's MaxSafe account with Northbrook Bank and Trust was allowed to be converted to a full sweep account. The Airport has utilized this change to significantly increase the Airport's interest income in a minimal risk manner.

CHICAGO EXECUTIVE AIRPORT

Management's Discussion and Analysis April 30, 2024

FINANCIAL ANALYSIS - Continued

The Airport's summary of expenses for the fiscal years ended April 30, 2024, April 30, 2023, and April 30, 2022:



Total expenses increased by 24.0 percent, \$1,672,139, to \$8,648,664 in 2024 compared to \$6,976,525 in 2023.

2024 administration expenses decreased by 3.2 percent to \$2,724,181 from \$2,813,222 in 2023. 2024 personnel expenses increased by 7.8 percent to \$860,036 in 2024 from \$798,024 in 2023. 2024 contractual services expenses increased by 18.7 percent to \$1,261,333 from \$1,062,549 in 2023. Contracted expense increases were due to engineering, legal, insurance, and other contractual services expenses. The Airport also had increase to engineering and legal fees as we have continued to explore building new hangars and developments on the airfield. 2024 commodities decreased by 41.7 percent to \$513,058 from \$879,545 in 2023. The most significant driver of this was clearing up late property tax fees and ensuring all property taxes are current. 2024 other expense increased 22.8 percent to \$89,754 from \$73,104 in 2023. The Airport had increases to both the National Business Aviation Association Conference and lease development expenses.

2024 maintenance expenses increased 26.3 percent to \$2,170,223 from \$1,718,715 in 2023. 2024 personnel expenses increased by 15.4 percent to \$1,168,254 from \$1,012,535 in 2023. The most significant factor in the increase was salary increases. 2024 contractual expenses increased 161.3 percent to \$711,574 from \$272,305 in 2023. The most significant increase to this category was the reclassification of the PWK-5060 master drainage study to an operational expense. 2024 commodities decreased 33.1 percent to \$290,395 from \$433,875 in 2023. This was in part due to a significant reduction on vehicle maintenance expenses.

2024 non-operating expenses increased by 888.7%, \$1,330,423, to \$1,480,121 from \$149,698 in 2023. The increase to non-operating expenses is from reclassifying the Residential Sound Insulation Program (RSIP) from a capital expense to a non-operating expense.

2024 depreciation and amortization expenses decreased by \$20,751 to \$2,274,139 from \$2,294,890 in 2023.

CHICAGO EXECUTIVE AIRPORT

Management's Discussion and Analysis

April 30, 2024

CAPITAL ASSETS

The Airport's investment in capital assets as of April 30, 2024 was \$84,536,600 (net of accumulated depreciation). This investment in capital assets includes land, construction in progress, buildings and improvements, infrastructure, improvements, vehicles, equipment, and other assets.

	Capital Assets - Net of Depreciation		
	2024	2023	2022
Land	\$ 63,782,475	63,782,475	62,413,878
Construction in Progress	616,152	2,139,463	3,184,936
Buildings and Improvements	6,271,290	6,558,276	6,890,284
Infrastructure	9,584,557	10,986,567	12,437,652
Improvements	2,681,551	334,235	412,042
Vehicles	1,542,177	1,085,864	1,272,034
Equipment	58,398	66,643	44,930
Other Assets	—	—	55,627
Totals	84,536,600	84,953,523	86,711,383

This year's major additions included:

Construction in Progress	\$ 587,603
Infrastructure	208,614
Improvements	323,530
Vehicles	728,345
Equipment	9,124
	<u>1,857,216</u>

Additional information on the Airport's capital assets can be found in Note 3 of this report.

DEBT ADMINISTRATION

As of April 30, 2024, the Airport had total outstanding debt of \$3,979,754 as compared to \$4,426,181 the previous year, a decrease of \$446,427. The following is a comparative statement of outstanding debt:

	Long-Term Debt Outstanding		
	2024	2023	2022
Loans Payable	\$ 124,541	203,068	277,967
Notes Payable	3,855,213	4,223,113	4,571,887
	<u>3,979,754</u>	<u>4,426,181</u>	<u>4,849,854</u>

Additional information on the Airport's long-term debt can be found in Note 3 of this report.

CHICAGO EXECUTIVE AIRPORT

Management's Discussion and Analysis

April 30, 2024

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET AND RATES

The Airport's Board of Directors and owning Municipalities considered many factors when setting the fiscal year 2024-25 budget, including rates and fees that will be charged for its various activities. The state of the economy was a major factor as the Airport continues to see impacts from inflation and some delays due to supply chain disruptions.

REQUESTS FOR INFORMATION

This financial report is designed to provide citizens, customers, investors and creditors and for all those with an interest in the government's finances, a general overview of the Airport's finances and to demonstrate the Airport's accountability for the money it receives. Questions concerning this report or requests for additional financial information should be directed to the Chicago Executive Airport, 1020 Plant Road, Wheeling, Illinois 60090, attention: Director of Finance.

BASIC FINANCIAL STATEMENTS

CHICAGO EXECUTIVE AIRPORT

Statement of Net Position

April 30, 2024 and 2023

See Following Page

CHICAGO EXECUTIVE AIRPORT

Statement of Net Position

April 30, 2024 and 2023

	2024	2023
ASSETS		
Current Assets		
Cash and Investments	\$ 9,848,371	9,690,019
Receivables - Net of Allowances		
Accounts	1,763,912	643,621
Interest	95,108	95,108
Leases	66,814,834	46,728,170
Prepays	325,404	245,994
Total Current Assets	78,847,629	57,402,912
Noncurrent Assets		
Capital Assets		
Nondepreciable	64,398,627	67,399,286
Depreciable	80,563,991	77,529,688
Accumulated Depreciation	(60,426,018)	(58,506,347)
Total Noncurrent Assets	84,536,600	86,422,627
Total Assets	163,384,229	143,825,539

The notes to the financial statements are an integral part of this statement.

	2024	2023
LIABILITIES		
Current Liabilities		
Accounts Payable	\$ 961,435	408,052
Accrued Payroll	21,810	53,528
Unearned Rent	—	551
Security Deposits	124,897	130,722
Unearned Revenue - Access Agreement	45,455	45,455
Current Portion of Long-Term Debt	458,103	448,559
Total Current Liabilities	1,611,700	1,086,867
Noncurrent Liabilities		
Compensated Absences Payable	52,433	66,316
Unearned Revenue - Access Agreement	1,405,760	1,422,795
Loans Payable	42,209	124,541
Notes Payable	3,492,550	3,860,450
Total Noncurrent Liabilities	4,992,952	5,474,102
Total Liabilities	6,604,652	6,560,969
DEFERRED INFLOWS OF RESOURCES		
Leases	65,270,565	45,888,270
Total Liabilities and Deferred Inflows of Resources	71,875,217	52,449,239
NET POSITION		
Net Investment in Capital Assets	80,556,846	81,992,641
Unrestricted	10,952,166	9,383,659
Total Net Position	91,509,012	91,376,300
Total Liabilities, Deferred Inflows of Resources, and Net Position	163,384,229	143,825,539

The notes to the financial statements are an integral part of this statement.

CHICAGO EXECUTIVE AIRPORT

Statement of Revenues, Expenses, and Changes in Net Position For the Fiscal Years Ended April 30, 2024 and 2023

	2024	2023
Operating Revenues		
Long-Term Leases	\$ 2,669,737	2,066,305
T-Hangar Revenue	1,348,231	1,016,086
Tie-Down Fees	36,424	35,266
Fuel Flowage Fees	2,339,937	2,168,453
Permit Fees	76,408	67,692
U.S. Custom Service	856,856	795,754
Other	233,890	141,439
Late Charges	3,974	1,727
Total Operating Revenues	7,565,457	6,292,722
Operating Expenses		
Administrative	2,724,181	2,813,222
Maintenance	2,170,223	1,718,715
Depreciation	2,274,139	2,294,890
Total Operating Expenses	7,168,543	6,826,827
Operating Income (Loss)	396,914	(534,105)
Nonoperating Revenues (Expenses)		
Sewer Assessments	42,574	42,589
Intergovernmental Revenues	3,924	254,757
Disposal of Capital Assets	—	16,600
Investment Income	1,446,899	1,217,204
RSIP Project	(1,332,293)	—
Other Income (Expense)	(19,761)	—
Interest Expense	(128,067)	(149,698)
	13,276	1,381,452
Income Before Capital Grants	410,190	847,347
Capital Grants	1,726,603	1,062,700
Change in Net Position	2,136,793	1,910,047
Net Position - Beginning as Restated	89,372,219	89,466,253
Net Position - Ending	91,509,012	91,376,300

The notes to the financial statements are an integral part of this statement.

CHICAGO EXECUTIVE AIRPORT

Statement of Cash Flows - Proprietary Fund For the Fiscal Years Ended April 30, 2024 and 2023

	2024	2023
Cash Flows from Operating Activities		
Receipts from Customers and Users	\$ 3,774,356	6,672,972
Payments to Employees	(1,419,371)	(1,822,465)
Payments to Suppliers	(2,984,923)	(3,218,576)
	(629,938)	1,631,931
Cash Flows from Capital and Related Financing Activities		
Purchase of Capital Assets	(1,857,216)	(2,006,134)
Capital Grants	1,726,603	1,062,700
Disposal of Capital Assets	—	16,600
Retirement of Debt	(446,427)	(423,673)
Interest Expense	(128,067)	(149,698)
	(705,107)	(1,500,205)
Cash Flows from Noncapital Financing Activities		
Sewer Assessments	42,574	42,589
Intergovernmental Revenues	3,924	254,757
	46,498	297,346
Cash Flows from Investing Activities		
Investment Income	1,446,899	1,217,204
Net Change in Cash and Cash Equivalents	158,352	1,646,276
Cash and Cash Equivalents - Beginning	9,690,019	8,043,743
Cash and Cash Equivalents - Ending	9,848,371	9,690,019
Reconciliation of Operating Income to Net Cash		
Provided (Used) by Operating Activities		
Operating (Loss)	396,914	(534,105)
Adjustments to Reconcile Operating		
Income to Net Income to Net Cash		
Provided by (Used in) Operating Activities		
Depreciation and Amortization Expense	2,274,139	2,294,890
Other Income	(1,352,054)	—
(Increase) Decrease in Current Assets	(2,439,047)	380,250
Increase (Decrease) in Current Liabilities	490,110	(509,104)
Net Cash Provided by Operating Activities	(629,938)	1,631,931

The notes to the financial statements are an integral part of this statement.

CHICAGO EXECUTIVE AIRPORT

Notes to the Financial Statements

April 30, 2024 and 2023

NOTE 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 are prepared in accordance with generally accepted accounting principles (GAAP). The Governmental Accounting Standards Board (GASB) is responsible for establishing GAAP for state and local governments through its pronouncements (Statements and Interpretations). The more significant of the Airport's accounting policies established in GAAP and used by the Airport are described below.

REPORTING ENTITY

The accompanying financial statements present the government and its component units, entities for which the government is considered to be financially accountable. Blended component units are, in substance, part of the primary government's operations, even though they are legally separate entities. Thus, blended component units are appropriately presented as funds of the primary government. Each discretely presented component unit is reported in a separate column in the government-wide financial statements to emphasize that it is both legally and substantively separate from the government. Management has determined that there are no fiduciary component units that are required to be included in the financial statements of the Airport and there are no discretely component units to include in the reporting entity.

BASIS OF PRESENTATION

In the Statement of Net Position, the Airport's activities are reported on a full accrual, economic resources basis, which recognizes all long-term assets/deferred outflows and receivables as well as long-term obligations/deferred inflows. The Airport net position is reported in three parts: net investment in capital assets; restricted; and unrestricted. The Airport first utilizes restricted resources to finance qualifying activities.

The Airport uses funds to report on its financial position and the results of its operations. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions related to certain government functions or activities. A fund is a separate accounting entity with a self-balancing set of accounts.

The Airport utilizes a single proprietary fund. Proprietary funds are used to account for activities similar to those found in the private sector, where the determination of net income is necessary or useful to sound financial administration. Goods or services from such activities are provided to outside parties.

CHICAGO EXECUTIVE AIRPORT

Notes to the Financial Statements

April 30, 2024 and 2023

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING

Measurement focus is a term used to describe “which” transactions are recorded within the various financial statements. Basis of accounting refers to “when” transactions are recorded regardless of the measurement focus applied.

Measurement Focus

All proprietary funds utilize an “economic resources” measurement focus. The accounting objectives of this measurement focus are the determination of operating income, changes in net position, financial position, and cash flows. All assets/deferred outflows and liabilities/deferred inflows (whether current or noncurrent) associated with their activities are reported. Proprietary fund equity is classified as net position.

Basis of Accounting

The Airport’s basic financial statements are presented using the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recorded when the liability/deferred inflow is incurred or economic asset used. Revenues, expenses, gains, losses, assets/deferred outflows, and liabilities/deferred inflows resulting from exchange and exchange-like transactions are recognized when the exchange takes place.

Proprietary funds distinguish operating revenues and expenses from nonoperating 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 services. Operating expenses include the cost of services, administrative expenses, and depreciation and amortization on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND NET POSITION OR EQUITY

Cash and Investments

Cash and cash equivalents on the Statement of Net Position are considered to be cash on hand, demand deposits, cash with fiscal agent. For the purpose of the Statement of Cash Flows, cash and cash equivalents are considered to be cash on hand, demand deposits, cash with fiscal agent, and all highly liquid investments with an original maturity of three months or less.

Investments are generally reported at fair value. Short-term investments are reported at cost, which approximates fair value. For investments, the Airport categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the 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; Level 3 inputs are significant unobservable inputs. All of the Airport’s investments are in 2a7-like investment pools that are measured at the net asset value per share determined by the pool.

CHICAGO EXECUTIVE AIRPORT

Notes to the Financial Statements

April 30, 2024 and 2023

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND NET POSITION OR EQUITY - Continued

Receivables

In the financial statements, receivables consist of all revenues earned at year-end and not yet received. Allowances for uncollectible accounts receivable are based upon historical trends and the periodic aging of accounts receivable. Major receivables balances include charges for services and leases.

Prepays

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaids in the financial statements. Prepaids/inventories are valued at cost, which approximates market, using the first-in/first-out (FIFO) method.

Capital Assets

Capital assets purchased or acquired with an original cost of \$2,000 or more that provide more than one year of economic benefit are capitalized. Routine maintenance and repairs are expensed as incurred. Significant betterment and improvements are capitalized and depreciated over their estimated useful lives. Donated capital assets, donated works of art and similar items, in addition to capital assets received in a service concession arrangement, are recorded at their estimated acquisition value at the date of donation. Airport Improvement Projects (AIP) financed by State of Illinois are capitalized as contributed capital using the most available information as provided by the Illinois Division of Aeronautics.

Depreciation on all assets is computed and recorded using the straight-line half year method of depreciation over the following estimated useful lives:

Buildings and Improvements	10 - 30 Years
Infrastructure	3 - 20 Years
Improvements	3 - 20 Years
Vehicles	3 - 20 Years
Equipment	3 - 20 Years
Other Assets	3 - 20 Years

Deferred Outflows/Inflows of Resources

Deferred outflow/inflow of resources represents an consumption/acquisition of net assets that applies to a future period and therefore will not be recognized as an outflow of resources (expense)/inflow of resources (revenue) until that future time.

Federal and State Grants

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, grants are reported after net income as the amount contributed by the federal and state governments.

CHICAGO EXECUTIVE AIRPORT

Notes to the Financial Statements

April 30, 2024 and 2023

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND NET POSITION OR EQUITY - Continued

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.

Long-Term Obligations

Long-term debt and other long-term obligations are reported as liabilities in the financial statements. Bond premiums and discounts are deferred and amortized over the life of the bonds using the effective interest method. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are reported as expenses at the time of issuance.

Net Position

In the financial statements, equity is classified as net position and displayed in three components:

Net Investment in Capital Assets - Consists of capital assets, including restricted capital assets, net of accumulated depreciation, and reduced by the outstanding balances of any bonds, mortgages, notes or other borrowings that are attributable to the acquisition, construction, or improvement of those assets.

Restricted - Consists of net position with constraints placed on the use either by (1) external groups such as creditors, grantors, contributors, or laws or regulations of other governments; or (2) law through constitutional provisions or enabling legislation.

Unrestricted - All other net position balances that do not meet the definition of “restricted” or “net investment in capital assets.”

Use of 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.

NOTE 2 - STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

BUDGETARY INFORMATION

The Airport prepares its budget partially on a cash basis. This basis is a departure from accounting principles generally accepted in the United States of America in that capital expenditures, including capital outlays and improvements, debt service and grant service, are entirely recognized in the year purchased or paid. Therefore, depreciation is not budgeted. All other revenues and expenses are budgeted on an accrual basis.

CHICAGO EXECUTIVE AIRPORT

Notes to the Financial Statements

April 30, 2024 and 2023

NOTE 2 - STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY - Continued

BUDGETARY INFORMATION - Continued

The budget process begins each October. After internal meetings the Director of Finance prepares a preliminary budget for review and approval by respective department heads. Upon favorable review by department heads a public Budget Workshop is held with the Airport Board. After the workshop the Executive Director submits the budget for review, approval and adoption by the Airport Board. The budget must then be submitted for review, approval, and adoption by the Boards of both owning Municipalities. The budget can be amended by the Airport Board and Municipalities subsequent to its adoption.

There were no budget amendments in the fiscal year ended April 30, 2024.

NOTE 3 - DETAIL NOTES ON ALL FUNDS

DEPOSITS AND INVESTMENTS

Permitted Deposits and Investments - Illinois Statutes authorizes the Airport to make deposits/invest in commercial banks, savings and loan institutions, obligations of the U.S. Treasury and U.S. Agencies, obligations of States and their political subdivisions, credit union shares, repurchase agreements, commercial paper rated within the three highest classifications by at least two standard rating services and Illinois Metropolitan Investment Fund (IMET).

The Illinois Metropolitan Investment Fund (IMET) is a non-for-profit investment trust formed pursuant to the Illinois Municipal Code. IMET is managed by a Board of Trustees elected from the participating members. IMET is not registered with the SEC as an Investment Company. Investments in IMET are valued at the share price, the price for which the investment could be sold.

Deposits. At year-end, the carrying amount of the Airport's deposits totaled \$9,838,501 and the bank balances totaled \$9,914,370. In addition, the Airport has \$9,870 invested in IMET, which has an average maturity of less than one year.

Interest Rate Risk. Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The Airport does not have a policy that addressed interest rate risk.

Concentration of Credit Risk. This is the risk of loss attributed to the magnitude of the Airport's investment in a single issuer. The Airport does not have a policy that addressed concentration of credit risk. At year end, the Airport does not have any investments over 5%.

Credit Risk. Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The Airport does not have a policy that addressed credit risk. At year end, the Airport's investment in the Illinois Metropolitan Investment Trust (IMET) Convenience Fund was not rated.

Custodial Credit Risk. In the case of deposits, this is the risk that in the event of a bank failure, the Airport's deposits may not be returned to it. The Airport does not have a policy that addressed custodial credit risk. At year-end, the entire amount of the bank balance of deposits was covered by collateral, federal depository or equivalent insurance.

CHICAGO EXECUTIVE AIRPORT

Notes to the Financial Statements

April 30, 2024 and 2023

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

DEPOSITS AND INVESTMENTS - Continued

Custodial Credit Risk - Continued. For an investment, this is the risk that in the event of the failure of the counterparty, the Airport will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The Airport's investment policy does not address custodial credit risk for investments. Investments in IMET are not subject to custodial credit risk.

LEASES RECEIVABLE

The Airport has entered into various right-to-use lease agreements as lessor for hangars and parking lots. The Airport is required to receive various monthly principal and interest payments. The Airport used the incremental borrowing rate as the interest rate for the right-to-use asset agreements if an interest rate was not provided in the lease agreement. The Airport owns property and leases them to tenants for various terms under long-term, noncancellable lease agreements. The leases expire at various dates through 2061. The future principal and interest lease payments as of the fiscal year-end were as follows:

Fiscal Year	Principal	Interest
2025	\$ 1,508,259	1,125,359
2026	1,559,409	1,104,334
2027	1,599,573	1,067,304
2028	1,683,492	1,034,765
2029	1,770,563	1,000,670
2030-2034	8,275,633	4,483,901
2035-2039	9,027,651	3,719,802
2040-2044	11,341,521	2,863,087
2045-2049	13,766,703	1,829,560
2050-2054	7,157,673	894,889
2055-2059	6,446,834	423,581
2060-2061	2,677,523	33,544
Totals	66,814,834	19,580,796

During the fiscal year, the Airport has recognized \$2,669,737 of lease revenue. There were no variable or other payments not previously included in the measurement of the lease receivable recognized in the current year.

CHICAGO EXECUTIVE AIRPORT

Notes to the Financial Statements April 30, 2024 and 2023

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

CAPITAL ASSETS

Capital asset activity for the fiscal year ended April 30, 2024 was as follows:

	Restated Beginning Balances	Increases	Decreases	Ending Balances
Nondepreciable Capital Assets				
Land	\$ 63,782,475	—	—	63,782,475
Construction in Progress	2,139,463	587,603	2,110,914	616,152
	<u>65,921,938</u>	<u>587,603</u>	<u>2,110,914</u>	<u>64,398,627</u>
Depreciable/Amortizable Capital Assets				
Buildings and Improvements	10,354,123	—	—	10,354,123
Infrastructure	58,017,144	208,614	—	58,225,758
Improvements	3,661,499	2,434,444	—	6,095,943
Vehicles	4,419,630	728,345	—	5,147,975
Equipment	310,794	9,124	—	319,918
Other Assets	420,274	—	—	420,274
	<u>77,183,464</u>	<u>3,380,527</u>	<u>—</u>	<u>80,563,991</u>
Less Accumulated Depreciation/Amortization				
Buildings and Improvements	3,795,847	286,986	—	4,082,833
Infrastructure	47,030,577	1,610,624	—	48,641,201
Improvements	3,327,264	87,128	—	3,414,392
Vehicles	3,333,766	272,032	—	3,605,798
Equipment	244,151	17,369	—	261,520
Other Assets	420,274	—	—	420,274
	<u>58,151,879</u>	<u>2,274,139</u>	<u>—</u>	<u>60,426,018</u>
Total Net Depreciable/ Amortizable Capital Assets	<u>19,031,585</u>	<u>1,106,388</u>	<u>—</u>	<u>20,137,973</u>
Total Net Capital Assets	<u>84,953,523</u>	<u>1,693,991</u>	<u>2,110,914</u>	<u>84,536,600</u>

Depreciation/amortization expense for the Airport for 2024 totaled \$2,274,139.

CHICAGO EXECUTIVE AIRPORT

Notes to the Financial Statements April 30, 2024 and 2023

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

CAPITAL ASSETS - Continued

Capital asset activity for the fiscal year ended April 30, 2023 was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
Nondepreciable Capital Assets				
Land	\$ 62,413,878	1,022,373	—	63,436,251
Construction in Progress	3,184,936	787,699	9,600	3,963,035
	65,598,814	1,810,072	9,600	67,399,286
Depreciable/Amortizable Capital Assets				
Buildings and 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
	77,382,675	205,662	58,649	77,529,688
Less Accumulated Depreciation/Amortization				
Buildings and 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
	56,270,106	2,294,890	58,649	58,506,347
Total Net Depreciable/ Amortizable Capital Assets	21,112,569	(2,089,228)	—	19,023,341
Total Net Capital Assets	86,711,383	(279,156)	9,600	86,422,627

Depreciation/amortization expense for the Airport for 2023 totaled \$2,294,890.

CHICAGO EXECUTIVE AIRPORT

Notes to the Financial Statements

April 30, 2024 and 2023

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

CAPITAL ASSETS - Continued

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, 2024			
	Expended to Date	Remaining Local Share Commitme	Total Project Cost
Airport Improvements			
IDOT #3958 NE T-Hangar	\$ 2,196,167	—	2,196,167
IDOT #4794 Rehab NW Quadrant	173,669	—	173,669
IDOT #4795 East Quad Ramp	217,490	—	1,165,293
IDOT #4843 Lighting	1,846,986	—	2,500,000
IDOT #4921 Noise Mitigation Map	313,687	—	315,470
IDOT #4922 Update Exhibit "A"	149,931	8,333	166,666
IDOT #5060 Master Drainage Study	220,181	225,000	450,000
Total	5,118,111	233,333	6,967,265

April 30, 2023			
	Expended to Date	Remaining Local Share Commitme	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 Quadrant Ramp	28,550	104,000	1,040,000
IDOT #4921 noise Mitigation	146,516	—	316,471
Total	2,343,008	183,020	7,751,411

CHICAGO EXECUTIVE AIRPORT

Notes to the Financial Statements April 30, 2024 and 2023

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

CAPITAL GRANTS

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%

At April 30, 2024 and 2023, the balances of contributed capital assets are as follows:

	Federal	State	Other	Donated	Total
Balance at April 30, 2022	\$ 97,504,998	11,052,175	261,637	11,000	108,829,810
Capital Grants During 2023	956,430	53,135	53,135	—	1,062,700
Balance at April 30, 2023	98,461,428	11,105,310	314,772	11,000	109,892,510
Capital Grants During 2024	1,319,019	333,509	74,075	—	1,726,603
Balance at April 30, 2024	99,780,447	11,438,819	388,847	11,000	111,619,113

LONG-TERM DEBT

Loans Payable

The Airport enters into loans payable for the acquisition of capital equipment. Loans payable are direct obligations and pledge the full faith and credit of the Airport. Loans payable currently outstanding are as follows:

Issue	Beginning Balances	Issuances	Retirements	Ending Balances
\$1,237,000 Loan Payable of 2005, due in monthly installments of \$7,205 plus interest at 4.74% through October 15, 2025.	\$ 203,068	—	78,527	124,541

CHICAGO EXECUTIVE AIRPORT

Notes to the Financial Statements

April 30, 2024 and 2023

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT - Continued

Notes Payable

The Airport enters into notes payable to provide funds for acquisition of capital assets. Notes payable currently outstanding are as follows:

Issue	Beginning Balances	Issuances	Retirements	Ending Balances
\$2,300,000 T-Hangar Facilities Note of 2010, due in monthly installments of \$13,334 plus interest at 3.25% - 4.17% through May 1, 2030. \$	942,885	—	133,113	809,772
\$3,200,000 Land Purchase Note of 2010, due in monthly installments of \$7,667 plus interest at 3.25% - 4.17% through April 1, 2030.	445,416	—	68,120	377,296
\$2,987,590 Hangar Facilities Note of 2020, due in monthly installments of \$13,339 plus interest at 3.05% through November 1, 2039.	2,834,812	—	166,667	2,668,145
	4,223,113	—	367,900	3,855,213

Long-Term Liabilities Activity

Changes in long-term liabilities during the fiscal year ended April 30, 2024 were as follows:

Type of Debt	Beginning Balances	Additions	Deductions	Ending Balances	Amounts Due within One Year
Compensated Absences	\$ 73,685	8,144	16,288	65,541	13,108
Loans Payable	203,068	—	78,527	124,541	82,332
Notes Payable	4,223,113	—	367,900	3,855,213	362,663
	4,499,866	8,144	462,715	4,045,295	458,103

CHICAGO EXECUTIVE AIRPORT

Notes to the Financial Statements April 30, 2024 and 2023

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT - Continued

Long-Term Liabilities Activity - Continued

Changes in long-term liabilities during the fiscal year ended April 30, 2023 were as follows:

Type of Debt	Beginning Balances	Additions	Deductions	Ending Balances	Amounts Due within One Year
Compensated Absences	\$ 92,866	4,036	23,217	73,685	7,369
Loans Payable	277,967	—	74,899	203,068	78,527
Notes Payable	4,571,887	—	348,774	4,223,113	362,663
	4,942,720	4,036	446,890	4,499,866	448,559

Debt Service Requirements to Maturity

The annual debt service requirements to maturity for the fiscal year ended April 30, 2024, including principal and interest, are as follows:

Fiscal Year	Loans Payable		Notes Payable	
	Principal	Interest	Principal	Interest
2025	\$ 82,332	4,130	362,663	112,176
2026	42,209	581	362,663	101,115
2027	—	—	362,663	90,054
2028	—	—	362,663	78,993
2029	—	—	362,663	67,931
2030	—	—	362,661	56,870
2031	—	—	177,761	48,576
2032	—	—	166,667	43,465
2033	—	—	166,667	38,382
2034	—	—	166,667	33,299
2035	—	—	166,667	28,215
2036	—	—	166,667	23,132
2037	—	—	166,667	18,049
2038	—	—	166,667	12,965
2039	—	—	166,667	7,882
2040	—	—	168,140	2,799
Totals	124,541	4,711	3,855,213	763,903

CHICAGO EXECUTIVE AIRPORT

Notes to the Financial Statements

April 30, 2024 and 2023

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

NET POSITION CLASSIFICATIONS

Net investment in capital assets was comprised of the following at year-end:

Business-Type Activities	
Capital Assets - Net of Accumulated Depreciation/Amortization	\$ 84,536,600
Less Capital Related Debt:	
Loans Payable	(124,541)
Notes Payable	<u>(3,855,213)</u>
Net Investment in Capital Assets	<u>80,556,846</u>

NET POSITION RESTATEMENT

Beginning net position was restated due to the errors in reporting of capital assets and leases. The following is a summary of the net position as originally reported and as restated:

Net Position	As Reported	As Restated	(Decrease)
Airport	\$ 91,376,300	89,372,219	(2,004,081)

NOTE 4 - OTHER INFORMATION

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.

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 the Financial Statements

April 30, 2024 and 2023

NOTE 4 - OTHER INFORMATION - Continued

DEFINED CONTRIBUTION PLAN - Continued

The Airport's payroll and contributions for the fiscal years ended April 30, 2024 and 2023 are:

	2024	2023
Airport's Total Payroll	\$ 1,420,043	1,267,330
Subject to Contribution	1,355,478	1,241,067
Airport's Contribution	59,227	55,848
Covered Employees' Contributions	59,227	55,848

CONTINGENT LIABILITIES

Litigation

From time to time, the Airport is party to various pending claims and legal proceedings with respect to employment, civil rights, property taxes and other matters. Although the outcome of such matters cannot be forecasted with certainty, it is the opinion of management and the Airport's attorney that the likelihood is remote that any such claims or proceedings will have a material adverse effect on the Airport's financial position or results of operations.

Grants

Amounts received or receivable from grantor agencies are subject to audit and adjustment by grantor agencies, principally the federal government. Any disallowed claims, including amounts already collected, may constitute a liability of the applicable funds. The amount, if any, of expenditures which may be disallowed by the grantor cannot be determined at this time although the Airport expects such amounts, if any, to be immaterial.

OTHER SUPPLEMENTARY INFORMATION

Other supplementary information includes financial statements and schedules not required by the GASB, nor a part of the basic financial statements, but are presented for purposes of additional analysis.

Such schedules include:

- Schedule of Revenues, Expenses and Changes in Net Position - Budget and Actual
- Schedules of Administrative Expenses
- Schedules of Maintenance Expenses
- Consolidated Year-End Financial Report

CHICAGO EXECUTIVE AIRPORT

Schedule of Revenues, Expenses and Changes in Net Position - Budget and Actual For the Fiscal Year Ended April 30, 2024

	Original and Final Budget	Actual
Operating Revenues		
Long-Term Leases	\$ 2,702,216	2,669,737
T-Hangar Revenue	1,002,231	1,348,231
Tie-Down Fees	37,441	36,424
Fuel Flowage Fees	2,238,300	2,339,937
Permit Fees	75,654	76,408
U.S. Custom Service	727,898	856,856
Other	168,286	233,890
Late Charges	3,500	3,974
Total Operating Revenues	6,955,526	7,565,457
Operating Expenses		
Administrative	3,331,094	2,724,181
Maintenance	2,119,970	2,170,223
Depreciation	—	2,274,139
Total Operating Expenses	5,451,064	7,168,543
Operating Income (Loss)	1,504,462	396,914
Nonoperating Revenues (Expenses)		
Sewer Assessments	—	42,574
Intergovernmental Revenues	3,924	3,924
Disposal of Capital Assets	1,000	—
Investment Income	28,765	1,446,899
RSIP Project	—	(1,332,293)
Other Income (Expense)	—	(19,761)
Interest Expense	(141,091)	(128,067)
Principal Retirement	(441,191)	—
	(548,593)	13,276
Income Before Capital Grants	955,869	410,190
Capital Grants	—	1,726,603
Change in Net Position	955,869	2,136,793
Net Position - Beginning as Restated		89,372,219
Net Position - Ending		91,509,012

CHICAGO EXECUTIVE AIRPORT

Comparative Schedule of Administrative Expenses For the Fiscal Years Ended April 30, 2024 and 2023

	2024	2023
Personnel Services		
Salaries	\$ 632,872	600,901
Benefits	190,167	184,533
Recognition	4,259	12,026
Training and Education	32,363	225
Physicals	375	339
	<u>860,036</u>	<u>798,024</u>
Contractual Services		
Audit Services	35,746	22,371
Building Repair	1,753	5,801
Conferences and Meetings	19,711	28,655
Energy	122,861	183,963
Engineering	141,012	66,473
Office Equipment Maintenance	26,127	27,551
Insurance	178,943	158,468
Legal	37,159	11,044
Marketing	67,592	68,955
Membership Dues	15,367	12,788
Office Maintenance	2,833	23,459
Other	42,367	20,788
Other Services	120,472	12,972
Printing	2,475	5,933
Public Notices	981	2,010
Security	6,774	6,904
Telephone	10,505	7,981
Internet	—	2,063
Travel and Transportation	19,761	18,510
U.S. Custom Service	408,894	375,860
	<u>1,261,333</u>	<u>1,062,549</u>
Commodities		
Conferences and Meetings	15,260	14,346
Equipment	—	23,576
Unleaded Fuel	1,618	1,288
Marketing	89,060	43,450
Other	—	5,231
Software	45,841	63,311
Subscriptions	1,300	1,162

CHICAGO EXECUTIVE AIRPORT

Comparative Schedule of Administrative Expenses - Continued For the Fiscal Years Ended April 30, 2024 and 2023

	2024	2023
Commodities - Continued		
Supplies	\$ 4,844	3,211
Vehicle Maintenance	1,073	263
Hangar Property Taxes	354,062	723,707
	<u>513,058</u>	<u>879,545</u>
Other		
Leases Development	34,885	30,988
NBAA Convention	54,869	42,116
	<u>89,754</u>	<u>73,104</u>
Total Administrative Expenses	<u>2,724,181</u>	<u>2,813,222</u>

CHICAGO EXECUTIVE AIRPORT

Comparative Schedule of Maintenance Expenses For the Fiscal Years Ended April 30, 2024 and 2023

	2024	2023
Personnel Services		
Salaries	\$ 786,499	679,680
Benefits	349,541	315,553
Recognition	7,109	6,857
Uniforms	11,907	8,796
Training and Education	12,334	1,254
Physicals	864	395
	<u>1,168,254</u>	<u>1,012,535</u>
Contractual Services		
Building Repair	15,570	79,023
Conferences and Meetings	6,015	7,845
Energy	—	29,913
Office Equipment Maintenance	70,439	11,291
Insurance	63,804	53,723
Membership Dues	550	—
Office Maintenance	77,200	42,817
Other Services	423,769	25,046
Security	33,291	—
Telephone	9,191	9,206
Travel and Transportation	11,745	13,441
	<u>711,574</u>	<u>272,305</u>
Commodities		
Equipment	16,040	12,160
Unleaded Fuel	11,618	48,339
Other	3,661	—
Software	10,446	—
Supplies	180,242	97,679
Vehicle Maintenance	68,388	275,697
	<u>290,395</u>	<u>433,875</u>
Total Maintenance Expenses	<u>2,170,223</u>	<u>1,718,715</u>

SUPPLEMENTAL SCHEDULES

CHICAGO EXECUTIVE AIRPORT

Long-Term Debt Requirements

Loan Payable of 2005

April 30, 2024

Date of Issue	January 15, 2005
Date of Maturity	October 15, 2025
Authorized Issue	\$1,237,000
Interest Rate	4.74%
Interest Dates	Monthly
Principal Maturity Date	Monthly
Payable at	Old National Bank

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Requirements		
	Principal	Interest	Totals
2025	\$ 82,332	4,130	86,462
2026	42,209	581	42,790
	124,541	4,711	129,252

CHICAGO EXECUTIVE AIRPORT

Long-Term Debt Requirements T-Hangar Facilities Note of 2010 April 30, 2024

Date of Issue	April 19, 2010
Date of Maturity	May 1, 2030
Authorized Issue	\$2,300,000
Interest Rate	3.25% - 4.17%
Interest Dates	Monthly
Principal Maturity Date	Monthly
Payable at	Northbrook Bank & Trust

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Requirements		
	Principal	Interest	Totals
2025	\$ 133,113	22,499	155,612
2026	133,113	18,439	151,552
2027	133,113	14,379	147,492
2028	133,113	10,319	143,432
2029	133,113	6,259	139,372
2030	133,113	2,199	135,312
2031	11,094	27	11,121
	809,772	74,121	883,893

CHICAGO EXECUTIVE AIRPORT

Long-Term Debt Requirements

Land Purchase Note of 2010

April 30, 2024

Date of Issue	April 19, 2010
Date of Maturity	April 1, 2030
Authorized Issue	\$3,200,000
Interest Rate	3.25% - 4.17%
Interest Dates	Monthly
Principal Maturity Date	Monthly
Payable at	Northbrook Bank & Trust

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Requirements		
	Principal	Interest	Totals
2025	\$ 62,883	10,628	73,511
2026	62,883	8,711	71,594
2027	62,883	6,793	69,676
2028	62,883	4,875	67,758
2029	62,883	2,957	65,840
2030	62,881	1,039	63,920
	377,296	35,003	412,299

CHICAGO EXECUTIVE AIRPORT

Long-Term Debt Requirements

Hangar Facilities Note of 2020

April 30, 2024

Date of Issue	November 17, 2020
Date of Maturity	November 1, 2039
Authorized Issue	\$2,987,590
Interest Rate	3.05%
Interest Dates	Monthly
Principal Maturity Date	Monthly
Payable at	Northbrook Bank & Trust

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Requirements		
	Principal	Interest	Totals
2025	\$ 166,667	79,049	245,716
2026	166,667	73,965	240,632
2027	166,667	68,882	235,549
2028	166,667	63,799	230,466
2029	166,667	58,715	225,382
2030	166,667	53,632	220,299
2031	166,667	48,549	215,216
2032	166,667	43,465	210,132
2033	166,667	38,382	205,049
2034	166,667	33,299	199,966
2035	166,667	28,215	194,882
2036	166,667	23,132	189,799
2037	166,667	18,049	184,716
2038	166,667	12,965	179,632
2039	166,667	7,882	174,549
2040	168,140	2,799	170,939
	2,668,145	654,779	3,322,924

CHICAGO EXECUTIVE AIRPORT

Consolidated Year-End Financial Report April 30, 2024

CSFA #	Program Name	State	Federal	Other	Total
494-60-0327	COVID-19 Airport Relief Program	\$ 280,683	368,136	—	648,819
	All Other Costs Not Allocated	—	954,032	—	954,032
	Totals	280,683	1,322,168	—	1,602,851

STATISTICAL SECTION (Unaudited)

This part of the 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 says about the Airport's overall financial health.

Financial Trends

These schedules contain trend information to help the reader understand how the Airport's financial performance and well-being have changed over time.

Revenue Capacity

These schedules contain information to help the reader assess the Airport's most significant local revenue sources.

Debt Capacity

These schedules present information to help the reader assess the affordability of the Airport's current levels of outstanding debt and the government's ability to issue additional debt in the future.

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.

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.

CHICAGO EXECUTIVE AIRPORT

Net Position by Component - Last Ten Fiscal Years
April 30, 2024 (Unaudited)

See Following Page

CHICAGO EXECUTIVE AIRPORT

Net Position by Component - Last Ten Fiscal Years April 30, 2024 (Unaudited)

	2015	2016	2017	2018
Net Position				
Net Investment in Capital Assets	\$ 90,222,064	89,031,839	87,871,546	85,754,648
Unrestricted	2,226,398	2,093,463	3,123,158	4,141,982
Total Net Position	92,448,462	91,125,302	90,994,704	89,896,630

Data Source: Audited Financial Statements

2019	2020	2021	2022	2023	2024
83,499,611	82,665,788	82,515,874	81,861,529	81,996,446	80,556,846
4,656,785	4,860,258	4,813,237	7,139,326	9,379,854	10,952,166
88,156,396	87,526,046	87,329,111	89,000,855	91,376,300	91,509,012

CHICAGO EXECUTIVE AIRPORT

Schedule of Revenues, Expenses, and Changes in Net Position - Last Ten Fiscal Years April 30, 2024 (Unaudited)

	2015	2016	2017	2018
Operating Revenues				
Long-Term Leases	\$ 2,254,157	2,210,835	2,317,191	2,346,646
T-Hangar Revenue	358,483	366,643	393,575	394,901
Tie-Down Fees	31,750	31,974	33,020	36,152
Fuel Flowage Fees	707,941	801,728	914,777	1,006,992
Permit Fees	82,971	90,662	80,060	76,521
U.S. Custom Service	306,857	294,077	291,755	307,966
Other	141,737	165,213	578,170	235,581
Late Charges	6,870	2,981	3,587	16,970
Total Operating Revenues	3,890,766	3,964,113	4,612,135	4,421,729
Operating Expenses				
Administrative	1,405,827	1,386,781	1,411,557	1,578,997
Maintenance	1,189,104	1,394,916	1,210,821	1,209,364
Depreciation and Amortization	2,965,689	2,975,096	2,910,819	3,103,435
Total Operating Expenses	5,560,620	5,756,793	5,533,197	5,891,796
Operating Income (Loss)	(1,669,854)	(1,792,680)	(921,062)	(1,470,067)
Nonoperating Revenues (Expenses)				
Sewer Assessments	54,273	27,002	26,123	23,126
Intergovernmental Revenues	—	—	—	—
Disposal of Capital Assets	—	4,100	18,990	—
Investment Income	6,591	6,352	10,846	40,541
RSIP Project	—	—	—	—
Other Income (Expense)	—	—	—	—
Interest Expense	(188,072)	(137,450)	(123,160)	(112,556)
Total Nonoperating Revenues (Expenses)	(127,208)	(99,996)	(67,201)	(48,889)
Income (Loss) Before Capital Grants	(1,797,062)	(1,892,676)	(988,263)	(1,518,956)
Capital Grants	1,221,412	569,516	857,665	420,882
Change in Net Position	(575,650)	(1,323,160)	(130,598)	(1,098,074)

Data Source: Audited Financial Statements

2019	2020	2021	2022	2023	2024
2,442,899	2,549,732	2,217,348	2,353,550	2,066,305	2,669,737
405,958	417,921	879,581	922,831	1,016,086	1,348,231
28,652	31,188	33,280	39,451	35,266	36,424
1,097,446	1,160,564	1,359,320	1,954,890	2,168,453	2,339,937
78,247	69,203	62,196	64,534	67,692	76,408
286,829	380,351	226,729	656,628	795,754	856,856
180,378	128,311	770,893	369,526	141,439	233,890
30,705	21,419	750	1,929	1,727	3,974
4,551,114	4,758,689	5,550,097	6,363,339	6,292,722	7,565,457
1,521,860	1,570,738	1,507,877	2,020,940	2,813,222	2,724,181
1,416,057	1,244,435	1,323,451	1,412,862	1,718,715	2,170,223
3,277,360	3,010,449	2,915,600	2,585,838	2,294,890	2,274,139
6,215,277	5,825,622	5,746,928	6,019,640	6,826,827	7,168,543
(1,664,163)	(1,066,933)	(196,831)	343,699	(534,105)	396,914
52,314	28,677	43,487	115,224	42,589	42,574
—	—	—	—	254,757	3,924
(525,524)	(25,187)	(205,999)	(8,154)	16,600	—
—	—	—	—	—	(1,332,293)
97,100	82,712	9,881	991	1,217,204	1,446,899
—	—	—	—	—	(19,761)
(98,797)	(93,401)	(106,275)	(110,501)	(149,698)	(128,067)
(474,907)	(7,199)	(258,906)	(2,440)	1,381,452	13,276
(2,139,070)	(1,074,132)	(455,737)	341,259	847,347	410,190
398,836	443,782	273,921	1,315,366	1,062,700	1,726,603
(1,740,234)	(630,350)	(181,816)	1,656,625	1,910,047	2,136,793

CHICAGO EXECUTIVE AIRPORT

Schedule of Principal Revenue Payers - Current Fiscal Year and Ten Fiscal Years Ago April 30, 2024 (Unaudited)

Payers	2024				2014			
	Revenue		Percentage of Total Operating Revenue		Revenue		Percentage of Total Operating Revenue	
Signature Flight Support*	\$ 3,010,440	1	54.17%		\$ 2,152,858	1	63.53%	
Atlantic Aviation*	1,143,585	2	20.58%		550,730	2	16.25%	
Hawthorne Global Aviation*	1,138,721	3	20.49%		449,563	3	13.27%	
Fly There LLC	227,719	4	4.10%					
Waste Management	37,114	5	0.67%					
Eclipse Aerospace					128,511	4	3.79%	
IPO II					107,274	5	3.17%	
Totals	5,557,579		100.00%		3,388,936		100.00%	

Data Source: Audited Financial Statements

* Includes fuel flowage fees

CHICAGO EXECUTIVE AIRPORT

Schedule of Rates and Charges - Last Ten Fiscal Years

April 30, 2024 (Unaudited)

See Following Page

CHICAGO EXECUTIVE AIRPORT

Schedule of Rates and Charges - Last Ten Fiscal Years April 30, 2024 (Unaudited)

	2015	2016	2017
Long-Term Leases (per year)			
Hangars (average rent per square foot)	\$ 5.970	4.760	4.850
Ground Leases (average rent per square foot)	0.830	0.860	0.890
Short-Term Rentals	\$ 10,503	12,148	14,740
T-Hangar Fees (per month)			
North East Quadrant T-Hangars	\$ 466	472	479
New Buildings (Southeast Quadrant)	495	502	509
Tie-Downs (per month)			
Area 1	\$ —	—	102
Area 2	159	100	—
Area 3	98	N/A	N/A
Area 4	N/A	N/A	N/A
Area 7	N/A	N/A	N/A
Area 10	N/A	N/A	N/A
Commercial Operating Permits (per month)	\$ 78	79	80
Fuel Flowage Fees (per gallon)			
100 LL	\$ 0.1270	0.1400	0.1500
Jet-A On Airport	0.1270	0.1400	0.1500
Jet-A Off Airport	0.2540	0.2800	0.3000
U.S. Customs Service Fees (per inspection)			
Single Engine Users	\$ 90	90	90
Twin Engine Users	180	180	180
Aircraft Weighing 8,000 lbs to 30,000 lbs	360	360	360
Aircraft Weighing over 30,000 lbs	540	540	540
Off-Hours Additional Surcharge	180	180	180
Late Payment Fee			
Leases (per day)	\$ 10-25	10-25	10-25 per day or 10%
Rentals (per month)	10	10	10

Source: The Airport Finance Department

N/A - Not available

2018	2019	2020	2021	2022	2023	2024
4.9300	4.9800	4.6100	4.5500	4.8200	6.0000	6.0000
0.8500	0.9100	0.9500	0.9500	1.0500	1.1000	1.1300
15,888	4,317	8,153	8,153	8,153	10,769	10,383
488	497	515	527	534	569	600
519	529	558	590	620	685	722
104	106	110	113	115	123	130
—	approval needed \$106	approval needed \$110	approval needed \$113	approval needed \$115	approval needed \$123	approval needed \$130
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	N/A	N/A	N/A	N/A
81	83	85	87	90	96	101
0.1500	0.1600	0.1750	0.1850	0.1850	0.1900	0.0000
0.1500	0.1600	0.1900	0.2000	0.2200	0.2500	0.0000
0.3000	0.3200	0.3800	0.4000	0.4400	0.5000	0.0000
90	90	125	125	150	150	150
180	180	225	225	350	350	350
360	360	550	550	1,000	1,000	1,000
540	540	775	775	1,500	1,500	1,500
180	180	225	225	350	350	350
10-25 per day or 10%	10-25 per day or 10%	10-25 per day or 10%	10-25 per day or 10%	10-25 per day or 10%	10-25 per day or 10%	10-25 per day or 10%
10	10	10	10	10	10	10

CHICAGO EXECUTIVE AIRPORT

Ratios of Outstanding Debt - Last Ten Fiscal Years

April 30, 2024 (Unaudited)

	2015	2016	2017	2018
Outstanding Debt per Flight Operation				
Outstanding Debt by Type				
Loans Payable (1)	\$ 753,288	688,534	621,341	551,654
Notes Payable (2)	3,220,018	2,968,006	2,715,994	2,463,982
Total Outstanding Debt	3,973,306	3,656,540	3,337,335	3,015,636
Outstanding Debt per Flight Operation	\$ 51.62	47.01	44.32	38.44
Debt Service				
Principal Retirement	\$ 454,615	316,766	319,205	321,699
Interest Expense	188,072	137,450	123,160	112,556
Total Debt Service	642,687	454,216	442,365	434,255
Ratios of Debt Service to Total Expenses	11.96%	7.83%	7.40%	7.26%
Debt Service per Flight Operation	\$ 8.35	5.84	5.79	5.45

Data Source: Audited Financial Statements

(1) Loans payable jointly executed by both owning-communities for the Airport.

(2) Notes payable 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.

2019	2020	2021	2022	2023	2024
480,941	517,542	349,404	277,967	203,068	124,541
2,211,970	1,959,958	1,844,594	4,571,887	4,223,113	3,855,213
2,692,911	2,477,500	2,193,998	4,849,854	4,426,181	3,979,754
36.44	32.12	25.93	48.04	45.31	40.55
322,725	315,411	247,802	267,434	423,673	446,427
98,797	93,401	106,275	110,501	149,698	128,067
421,522	408,812	354,077	377,935	573,371	574,494
6.78%	7.02%	6.14%	6.28%	8.40%	7.67%
5.70	5.52	4.18	3.74	5.87	5.85

CHICAGO EXECUTIVE AIRPORT

Pledged Revenue Coverage - Last Ten Fiscal Years April 30, 2024 (Unaudited)

	2015	2016	2017
Net Revenues			
Operating Revenues	\$ 3,890,766	3,964,113	4,612,135
Investment Income	6,591	6,352	10,846
Total Net Revenues	3,897,357	3,970,465	4,622,981
Debt Service			
Principal Retirement	\$ 454,615	316,766	319,205
Interest Expense	188,072	137,450	123,160
Total Debt Service	642,687	454,216	442,365
Debt Service Coverage	\$ 6.06	8.74	10.45

Data Source: Audited Financial Statements

2018	2019	2020	2021	2022	2023	2024
4,421,729	4,551,114	4,758,689	5,550,097	5,781,977	6,292,722	7,565,457
40,541	97,100	82,712	9,881	991	1,217,204	1,446,899
4,462,270	4,648,214	4,841,401	5,559,978	5,782,968	7,509,926	9,012,356
321,699	322,725	315,411	247,802	267,434	423,673	446,427
112,556	98,797	93,401	106,275	110,501	149,698	128,067
434,255	421,522	408,812	354,077	377,935	573,371	574,494
10.28	11.03	11.84	15.70	15.30	13.10	15.69

CHICAGO EXECUTIVE AIRPORT

Schedule of Full-Time Equivalent Airport Employees - Last Ten Fiscal Years April 30, 2024 (Unaudited)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Finance and Administration	5	5	6	5	5	5	5	5	6	6
Operations and Maintenance	7	7	10	10	10	10	10	10	11	11
Totals	12	12	16	15	15	15	15	15	17	17

Source: Airport Annual Budgets

CHICAGO EXECUTIVE AIRPORT

Schedule of Principal Employers of the Village of Wheeling - Prior Year and Ten Years Ago April 30, 2024 (Unaudited)

Employer	2023			2014		
	Employees	Rank	Percentage of Total Airport Population	Employees	Rank	Percentage of Total Airport Population
SG360	646	1	1.65%	290	7	0.77%
Durable Packaging International	500	2	1.28%	752	1	2.00%
Reynolds Consumer Products	337	3	0.86%			
Viant	286	4	0.73%			
Argon Medical Devices	283	5	0.72%	333	6	0.88%
Richelieu Foods, Inc.	230	6	0.59%			
Hidden Valley Manufacturing Co.	225	7	0.57%			
The Greek American Rehabilitation and Care Centre	186	8	0.48%	210	10	0.56%
Walmart	183	9	0.47%			
Aargus Plastics, Inc.	177	10	0.45%			
Pamarco Global Graphics				625	2	1.66%
Handi-Foil Corp.				550	3	1.46%
Healthcare Laundry Services				530	4	1.41%
Chinn Enterprises				353	5	0.94%
Village of Wheeling				229	8	0.61%
Industrial Motion Control				225	9	0.60%
	<u>3,053</u>		<u>7.80%</u>	<u>4,097</u>		<u>10.89%</u>

Source: Village of Wheeling Annual Comprehensive Financial Reports

CHICAGO EXECUTIVE AIRPORT

Grant Funds Received - Last Ten Fiscal Years

April 30, 2024 (Unaudited)

Fiscal Year	Federal Grants	State Grants	Other	Donations
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	8,850	—	—
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	—
2024	307,559	17,087	—	—

Data Source: Accounting Records

CHICAGO EXECUTIVE AIRPORT

Schedule of Property Tax Data - Last Ten Fiscal Years April 30, 2024 (Unaudited)

Fiscal Year	Assessed Value	Property Taxes Paid by Lessees
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	21,214,125	4,716,596
2024	N/A	N/A

Source: Cook County Property Tax Portal

N/A - Not available

Notes:

While the Airport does not levy 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 Data - Last Ten Fiscal Years

April 30, 2024 (Unaudited)

Fiscal Year	Operating Income Before Depreciation/ Amortization	Changes in Net Position	(1) Airport Operations	(2) Fuel Flowage (in gallons)	Size (acres)
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
2024	2,671,053	2,136,793	98,150	8,078,173	432.60

Notes:

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

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

Source: Airport's Internal Records

CHICAGO EXECUTIVE AIRPORT

Schedule of Based Aircraft Types and U.S. Customs Arrival Clearances - Last Ten Fiscal Years April 30, 2024 (Unaudited)

See Following Page

CHICAGO EXECUTIVE AIRPORT

Schedule of Based Aircraft Types and U.S. Customs Arrival Clearances - Last Ten Fiscal Years April 30, 2024 (Unaudited)

	2015	2016	2017	2018
Piston				
Single	112	112	112	127
Twin	21	21	18	18
Turbine				
Propeller	12	21	16	20
Fan/Jet	72	80	85	80
Helicopter	3	3	3	3
Total	220	237	234	248
U.S. Customs Arrival Clearances	493	473	467	504

Source: Airport's Internal Records

2019	2020	2021	2022	2023	2024
126	132	130	116	163	163
18	15	12	21	23	24
16	11	12	13	16	18
82	92	93	70	98	100
3	2	2	3	5	3
245	252	249	223	305	308
463	408	239	418	503	546

CHICAGO EXECUTIVE AIRPORT

Airport Information

April 30, 2024 (Unaudited)

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		
	Ascension Aviation		
	Signature Flight Support		

Sources: Airport's Internal Records and Google Maps