



Annual Comprehensive Financial Report
Fiscal Years Ended
April 30, 2025, and 2024



**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, 2025 and 2024

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, 2025

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

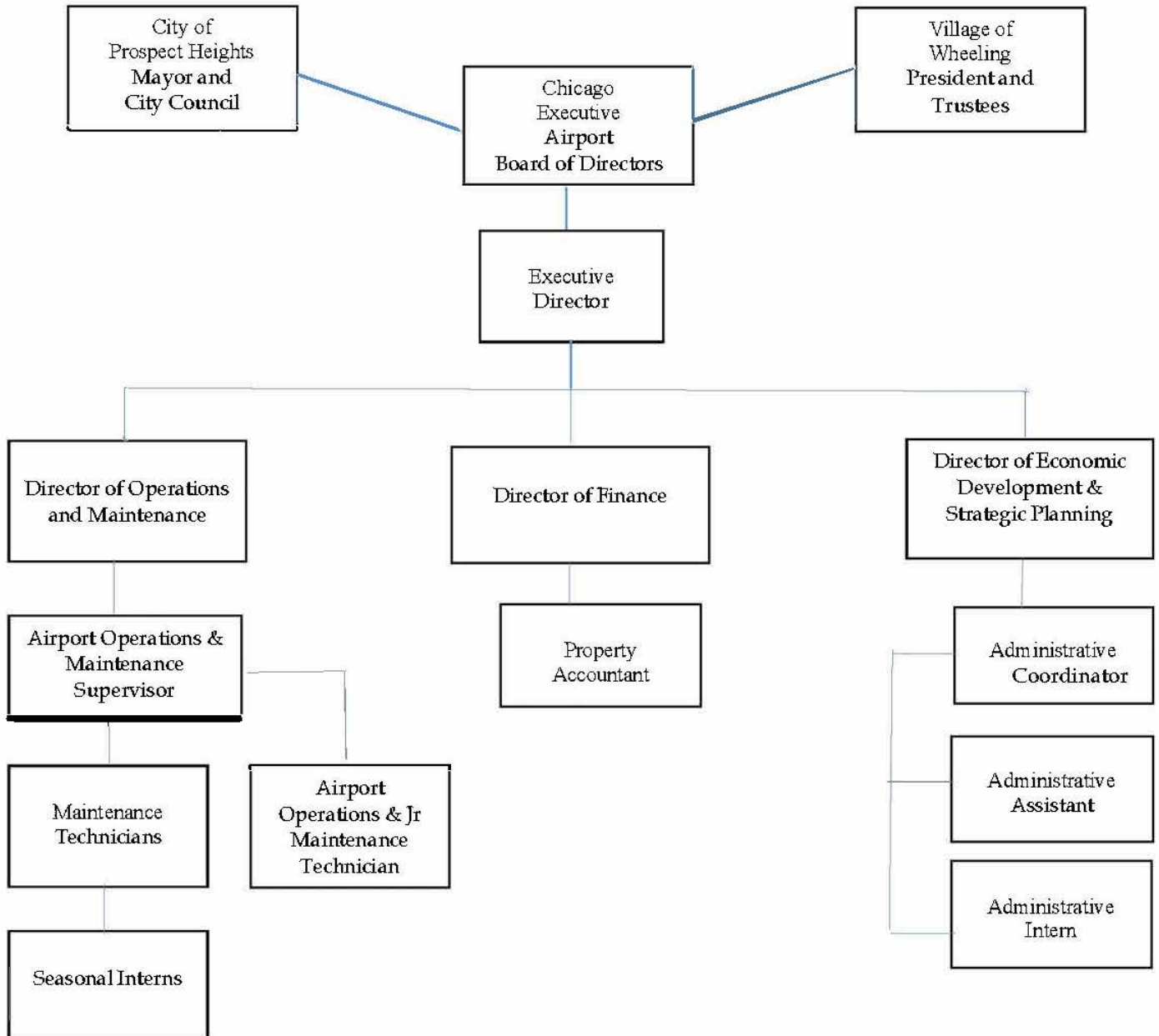
James Kiefer
Treasurer

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 2025





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, 2024

Christopher P. Morill

Executive Director/CEO

September 23, 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, 2025.

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, 2025. 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 decreased in FY25 by \$876,983, or 11.6 percent. Total operating expenses, exclusive of depreciation and amortization, decreased; \$94,598 or 1.9 percent. Administration expenses increased \$179,622 or 6.6 percent and maintenance expenses decreased by \$274,220 or 12.6% from FY24. Operating income before depreciation and amortization was \$1,888,668 a decrease of \$782,385 or 29.3 percent compared to FY24'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.

FY25 total flight operations increased from FY24; by approximately 509 operations. Total FY25 flight operations were 98,659 operations (landings and takeoffs) at the Airport. FY25 fuel flowage increased by 27,184 gallons to 8,105,357 gallons from FY24. U.S. Customs service inspections increased by 14 in FY25 with 531 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 \$2,111,038 in available funding. \$1,110,995 for the local share of capital grant "A" projects and \$3,218,033 in operating reserves. The Airport's available cash and cash equivalent balance at year-end was \$11,648,313, 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.
- Allow for future development of Airport land for aviation purposes.

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, 2024. This was the 35th 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.

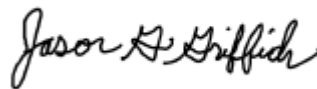
A Certificate of Achievement is valid for a period of only one year. We believe that our current report continues to conform to the Certificate of Achievement program requirements, and we are submitting it to GFOA to determine its eligibility for another certificate.

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

September 23, 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, Illinois (the Airport), as of and for the year ended April 30, 2025 and 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, 2025 and 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 and the budgetary comparison schedules 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 September 23, 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.

Lauterbach & Amen, LLP

LAUTERBACH & AMEN, LLP

MANAGEMENT'S DISCUSSION AND ANALYSIS

CHICAGO EXECUTIVE AIRPORT

Management's Discussion and Analysis

April 30, 2025

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, 2025, 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 \$2,880,281, or 3.1 percent as a result of this year's operations.
- During the year, revenues totaled \$8,471,334, while expenses totaled \$8,479,112, resulting in a decrease to net position of \$7,778, prior to capital grants of \$2,888,059.
- The Airport's net position totaled \$94,777,543 on April 30, 2025, which includes \$80,543,094 net investment in capital assets and \$14,234,449 unrestricted net position that may be used to meet the ongoing obligations to citizens and creditors.
- Beginning net position was restated in the current year due to the errors in the accrual of sales taxes in the prior year.

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, 2025

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, 2025. 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 \$94,777,543 for the year ended April 30, 2025 compared to \$91,509,012 in April 30, 2024 and \$91,376,300 in April 30, 2023.

| | Net Position | | |
|------------------------------------|---------------|-------------|-------------|
| | 2025 | 2024 | 2023 |
| Current Assets | \$ 66,604,021 | 78,847,629 | 57,402,912 |
| Capital Assets | 84,077,853 | 84,536,600 | 86,422,627 |
| Total Assets | 150,681,874 | 163,384,229 | 143,825,539 |
| Long-Term Liabilities | 4,541,326 | 4,992,952 | 5,474,102 |
| Other Liabilities | 1,817,194 | 1,611,700 | 1,086,867 |
| Total Liabilities | 6,358,520 | 6,604,652 | 6,560,969 |
| Deferred Inflows | 49,545,811 | 65,270,565 | 45,888,270 |
| Total Liabilities/Deferred Inflows | 55,904,331 | 71,875,217 | 52,449,239 |
| Net Position | | | |
| Net Investment in Capital Assets | 80,543,094 | 80,596,969 | 81,992,641 |
| Unrestricted | 14,234,449 | 10,912,043 | 9,383,659 |
| Total Net Position | 94,777,543 | 91,509,012 | 91,376,300 |

CHICAGO EXECUTIVE AIRPORT

Management's Discussion and Analysis

April 30, 2025

FINANCIAL ANALYSIS - Continued

A large portion of the Airport's net position, \$80,543,094, 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 \$14,234,449, represents unrestricted net position and may be used to meet the government's ongoing obligations to citizens and creditors.

| | Change in Net Position | | |
|--|------------------------|-------------|------------|
| | 2025 | 2024 | 2023 |
| Operating Revenues | | | |
| Long-Term Leases | \$ 1,613,316 | 2,669,737 | 2,066,305 |
| T-Hanger Revenue | 1,125,543 | 1,348,231 | 1,016,086 |
| Fuel Flowage Fees | 2,386,251 | 2,339,937 | 2,168,453 |
| U.S. Custom Service | 971,252 | 856,856 | 795,754 |
| Other | 592,112 | 350,696 | 246,124 |
| Total Operating Revenues | 6,688,474 | 7,565,457 | 6,292,722 |
| Nonoperating Revenues | 1,782,860 | 1,493,397 | 1,531,150 |
| Total Revenues | 8,471,334 | 9,058,854 | 7,823,872 |
| Operating Expenses | | | |
| Administration | 2,903,803 | 2,724,181 | 2,813,222 |
| Maintenance | 1,896,003 | 2,170,223 | 1,718,715 |
| Total Operating Expenses | 4,799,806 | 4,894,404 | 4,531,937 |
| Nonoperating Expenses | 1,129,347 | 1,480,121 | 149,698 |
| Depreciation and Amortization | 2,549,959 | 2,274,139 | 2,294,890 |
| Total Expenses | 8,479,112 | 8,648,664 | 6,976,525 |
| Change in Net Position Before Capital Grants | (7,778) | 410,190 | 847,347 |
| Capital Grants | 2,888,059 | 1,726,603 | 1,062,700 |
| Change in Net Position | 2,880,281 | 2,136,793 | 1,910,047 |
| Net Position - as Previously Reported | 91,509,012 | 91,376,300 | 89,466,253 |
| Restatement - Error Correction | 388,250 | (2,004,081) | — |
| Net Position - Beginning as Restated | 91,897,262 | 89,372,219 | 89,466,253 |
| Net Position - Ending | 94,777,543 | 91,509,012 | 91,376,300 |

CHICAGO EXECUTIVE AIRPORT

Management's Discussion and Analysis

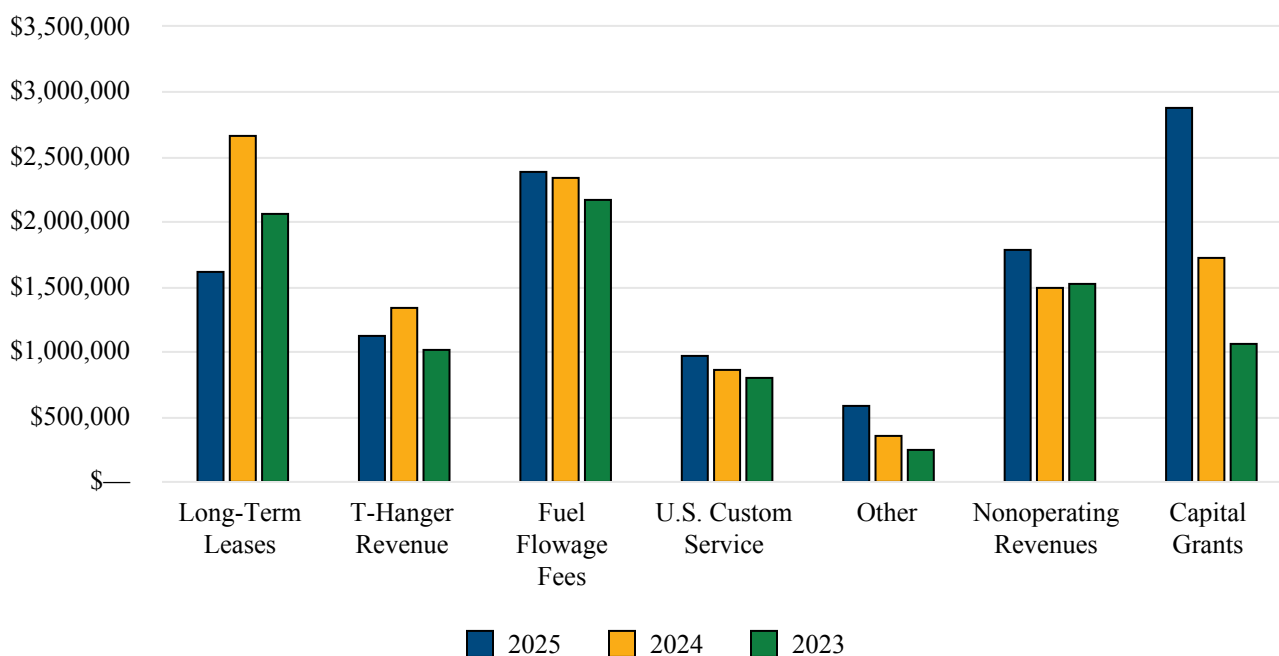
April 30, 2025

FINANCIAL ANALYSIS - Continued

Net position increased by 3.1 percent, \$94,777,543 in 2025 compared to a restated \$91,509,012 in 2024 and \$91,376,300 in 2023. Unrestricted net position, the part of net position that can be used to finance day-to-day operations without constraints, totaled \$14,234,449 at April 30, 2025, a steady increase compared to \$10,912,043 at April 30, 2024 and \$9,383,659 at April 30, 2023. The increase in net position in 2025 was due primarily to an increase in capital grants from 2024. The Airport also had an increase to fuel flowage revenues, and an increase to U.S. Customs and other revenues from 2024. There were also decreases to both the maintenance and nonoperating expenses from 2024.

The Airport's summary of revenues for the fiscal years ended April 30, 2025, April 30, 2024, and April 30, 2023:

Comparison of Revenues



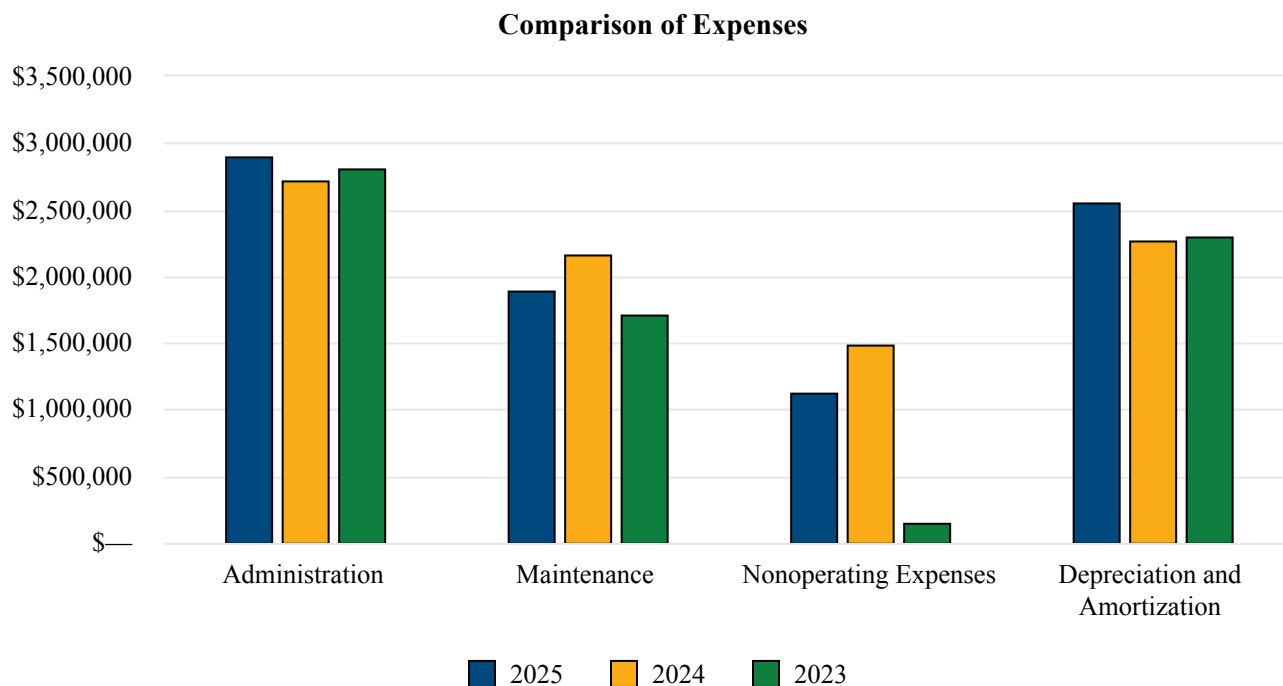
Total revenues decreased by 6.5 percent, \$587,520, to \$8,471,334 in 2025 compared to \$9,058,854 in 2024 and increased 8.3 percent or \$647,462, compared to \$7,823,872 in 2023. Total capital grants increased by 67.3 percent, \$1,161,456, to \$2,888,059 in 2025 compared to \$1,726,603 in 2024 and increased 171.77 percent or \$1,825,359 compared to \$1,062,700 in 2023. 2025 fuel flowage revenues increased by 2.0 percent to \$2,386,251 from \$2,339,937 in 2024 and \$2,168,453 in 2023. This revenue increase is due to a higher fuel flowage rate for on-airport Jet A, a higher fuel flowage rate for off-airport Jet A, and an increase in the Jet A fuel flowage gallons. U.S. Customs revenues in 2025 increased 13.4 percent to \$971,252 from 2024 revenues of \$856,856 and 2023 revenues of \$795,754 with an increase to clearance fees. 2025 t-hanger revenues decreased 16.5 percent to \$1,125,543 from \$1,348,231 with decreased demand in hangars 5 & 6; t-hanger revenues still exceeded revenues from 2023 by \$109,457. Total non-operating income in 2025 increased by 19.4 percent to \$1,782,860 with increases to interest income and intergovernmental revenues.

CHICAGO EXECUTIVE AIRPORT

Management's Discussion and Analysis April 30, 2025

FINANCIAL ANALYSIS - Continued

The Airport's summary of expenses for the fiscal years ended April 30, 2025, April 30, 2024, and April 30, 2023:



Total expenses decreased by 2.0 percent, \$169,552, to \$8,479,112 in 2025 compared to \$8,648,664 in 2024 while still experiencing an increase of 21.54 percent over expenses of \$6,976,525 in 2023.

2025 administration expenses increased by 6.6 percent to \$2,903,803 from \$2,724,181 in 2024 and increased 3.22 percent compared to \$2,813,222 in 2023. 2025 maintenance expenses decreased 12.6 percent to \$1,896,003 from \$2,170,223 in 2024 and increased 10.32 percent compared to \$1,718,715 in 2023. The most significant decreases to this category were the decreases in office equipment maintenance, other services and vehicle maintenance expenses.

2025 non-operating expenses decreased by 23.7%, \$350,774, to \$1,129,347 from \$1,480,121 in 2024 and increased 654.42 percent compared to \$149,698 in 2023. The decrease to non-operating expenses in the current year is from reclassifying the Residential Sound Insulation Program (RSIP) from a capital expense to a non-operating expense.

2025 depreciation and amortization expenses increased by \$275,820 to \$2,549,959 from \$2,274,139 in 2024 and increased 11.11 percent compared to \$2,294,890 in 2023.

CHICAGO EXECUTIVE AIRPORT

Management's Discussion and Analysis

April 30, 2025

CAPITAL ASSETS

The Airport's investment in capital assets as of April 30, 2025 was \$84,077,853 (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 | | |
|----------------------------|--------------------------------------|------------|------------|
| | 2025 | 2024 | 2023 |
| Land | \$ 63,782,475 | 63,782,475 | 63,782,475 |
| Construction in Progress | 1,680,289 | 616,152 | 2,139,463 |
| Buildings and Improvements | 5,877,689 | 6,263,046 | 6,558,276 |
| Infrastructure | 8,240,653 | 9,584,557 | 10,986,567 |
| Improvements | 2,542,650 | 2,689,795 | 334,235 |
| Vehicles | 1,867,378 | 1,542,177 | 1,085,864 |
| Equipment | 86,719 | 58,398 | 66,643 |
| Totals | 84,077,853 | 84,536,600 | 84,953,523 |

This year's major additions included:

| | |
|--------------------------|------------------|
| Construction in Progress | \$ 1,064,137 |
| Infrastructure | 207,325 |
| Improvements | 119,587 |
| Vehicles | 651,539 |
| Equipment | 48,624 |
| | <u>2,091,212</u> |

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

DEBT ADMINISTRATION

As of April 30, 2025, the Airport had total outstanding debt of \$3,534,759 as compared to \$3,979,754 the previous year, a decrease of \$444,995. The following is a comparative statement of outstanding debt:

| | Long-Term Debt Outstanding | | |
|---------------|----------------------------|------------------|------------------|
| | 2025 | 2024 | 2023 |
| Loans Payable | \$ 42,209 | 124,541 | 203,068 |
| Notes Payable | 3,492,550 | 3,855,213 | 4,223,113 |
| | <u>3,534,759</u> | <u>3,979,754</u> | <u>4,426,181</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, 2025

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 2025-26 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 potential tariff impacts. Airport staff continuously monitors the external environment for increases or reductions in Airport usage that could impact variable revenues like fuel flowage and U.S. Customs clearances.

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, 2025 and 2024

See Following Page

CHICAGO EXECUTIVE AIRPORT

Statement of Net Position

April 30, 2025 and 2024

| | 2025 | 2024 |
|---------------------------------|---------------|--------------|
| ASSETS | | |
| Current Assets | | |
| Cash and Investments | \$ 11,648,313 | 9,848,371 |
| Receivables - Net of Allowances | | |
| Accounts | 3,589,600 | 1,763,912 |
| Interest | 95,108 | 95,108 |
| Leases | 50,913,589 | 66,814,834 |
| Prepays | 357,411 | 325,404 |
| Total Current Assets | 66,604,021 | 78,847,629 |
| Noncurrent Assets | | |
| Capital Assets | | |
| Nondepreciable | 65,462,764 | 64,398,627 |
| Depreciable | 81,762,772 | 80,563,991 |
| Accumulated Depreciation | (63,147,683) | (60,426,018) |
| Total Noncurrent Assets | 84,077,853 | 84,536,600 |
| Total Assets | 150,681,874 | 163,384,229 |

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

| | 2025 | 2024 |
|--|--------------|-------------|
| LIABILITIES | | |
| Current Liabilities | | |
| Accounts Payable | \$ 1,273,992 | 961,435 |
| Accrued Payroll | 17,997 | 21,810 |
| Unearned Rent | 8,260 | — |
| Security Deposits | 112,073 | 124,897 |
| Unearned Revenue - Access Agreement | — | 45,455 |
| Current Portion of Long-Term Debt | 404,872 | 458,103 |
| Total Current Liabilities | 1,817,194 | 1,611,700 |
| Noncurrent Liabilities | | |
| Compensated Absences Payable | — | 52,433 |
| Unearned Revenue - Access Agreement | 1,411,439 | 1,405,760 |
| Loans Payable | — | 42,209 |
| Notes Payable | 3,129,887 | 3,492,550 |
| Total Noncurrent Liabilities | 4,541,326 | 4,992,952 |
| Total Liabilities | 6,358,520 | 6,604,652 |
| DEFERRED INFLOWS OF RESOURCES | | |
| Leases | 49,545,811 | 65,270,565 |
| Total Liabilities and Deferred Inflows of Resources | 55,904,331 | 71,875,217 |
| NET POSITION | | |
| Net Investment in Capital Assets | 80,543,094 | 80,596,969 |
| Unrestricted | 14,234,449 | 10,912,043 |
| Total Net Position | 94,777,543 | 91,509,012 |
| Total Liabilities, Deferred Inflows of Resources, and Net Position | 150,681,874 | 163,384,229 |

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, 2025 and 2024

| | 2025 | 2024 |
|---------------------------------------|--------------|-------------|
| Operating Revenues | | |
| Long-Term Leases | \$ 1,613,316 | 2,669,737 |
| T-Hangar Revenue | 1,125,543 | 1,348,231 |
| Tie-Down Fees | 33,107 | 36,424 |
| Fuel Flowage Fees | 2,386,251 | 2,339,937 |
| Permit Fees | 107,069 | 76,408 |
| U.S. Custom Service | 971,252 | 856,856 |
| Other | 451,024 | 233,890 |
| Late Charges | 912 | 3,974 |
| Total Operating Revenues | 6,688,474 | 7,565,457 |
| Operating Expenses | | |
| Administrative | 2,903,803 | 2,724,181 |
| Maintenance | 1,896,003 | 2,170,223 |
| Depreciation | 2,549,959 | 2,274,139 |
| Total Operating Expenses | 7,349,765 | 7,168,543 |
| Operating Income (Loss) | (661,291) | 396,914 |
| Nonoperating Revenues (Expenses) | | |
| Sewer Assessments | 116,722 | 42,574 |
| Intergovernmental Revenues | 4,032 | 3,924 |
| Investment Income | 1,662,106 | 1,446,899 |
| RSIP Project | (992,823) | (1,332,293) |
| Other Income (Expense) | (19,744) | (19,761) |
| Interest Expense | (116,780) | (128,067) |
| | 653,513 | 13,276 |
| Income (Loss) Before Capital Grants | (7,778) | 410,190 |
| Capital Grants | 2,888,059 | 1,726,603 |
| Change in Net Position | 2,880,281 | 2,136,793 |
| Net Position - as Previously Reported | 91,509,012 | 91,376,300 |
| Restatement - Error Correction | 388,250 | (2,004,081) |
| Net Position - Beginning as Restated | 91,897,262 | 89,372,219 |
| Net Position - Ending | 94,777,543 | 91,509,012 |

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, 2025 and 2024

| | 2025 | 2024 |
|--|--------------|-------------|
| Cash Flows from Operating Activities | | |
| Receipts from Customers and Users | \$ 3,994,703 | 3,774,356 |
| Payments to Employees | (1,494,032) | (1,419,371) |
| Payments to Suppliers | (2,718,661) | (2,984,923) |
| | (217,990) | (629,938) |
| Cash Flows from Capital and Related Financing Activities | | |
| Purchase of Capital Assets | (2,091,212) | (1,857,216) |
| Capital Grants | 2,888,059 | 1,726,603 |
| Retirement of Debt | (444,995) | (446,427) |
| Interest Expense | (116,780) | (128,067) |
| | 235,072 | (705,107) |
| Cash Flows from Noncapital Financing Activities | | |
| Sewer Assessments | 116,722 | 42,574 |
| Intergovernmental Revenues | 4,032 | 3,924 |
| | 120,754 | 46,498 |
| Cash Flows from Investing Activities | | |
| Investment Income | 1,662,106 | 1,446,899 |
| Net Change in Cash and Cash Equivalents | 1,799,942 | 158,352 |
| Cash and Cash Equivalents - Beginning | 9,848,371 | 9,690,019 |
| Cash and Cash Equivalents - Ending | 11,648,313 | 9,848,371 |
| Reconciliation of Operating Income to Net Cash | | |
| Provided (Used) by Operating Activities | | |
| Operating (Loss) | (661,291) | 396,914 |
| Adjustments to Reconcile Operating | | |
| Income to Net Income to Net Cash | | |
| Provided by (Used in) Operating Activities | | |
| Depreciation and Amortization Expense | 2,549,959 | 2,274,139 |
| Other Income | (1,012,567) | (1,352,054) |
| (Increase) Decrease in Current Assets | (1,681,204) | (2,439,047) |
| Increase (Decrease) in Current Liabilities | 587,113 | 490,110 |
| Net Cash Provided by Operating Activities | (217,990) | (629,938) |

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

CHICAGO EXECUTIVE AIRPORT

Notes to the Financial Statements

April 30, 2025 and 2024

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 Airport is a municipal corporation governed by an elected chairman and six-member Board of Directors. 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 no fiduciary component units that are required to be included in the financial statements of the Airport as pension trust funds 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, 2025 and 2024

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 FUND BALANCE/NET POSITION

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, 2025 and 2024

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND FUND BALANCE/ NET POSITION - 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 - 45 Years |
| Infrastructure | 50 Years |
| Improvements | 20 Years |
| Vehicles | 5 - 10 Years |
| Equipment | 10 - 20 Years |
| Other Assets | 5 - 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, 2025 and 2024

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND FUND BALANCE/ NET POSITION - Continued

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.

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 was one budget amendment in the fiscal year ended April 30, 2025.

CHICAGO EXECUTIVE AIRPORT

Notes to the Financial Statements

April 30, 2025 and 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 \$11,637,974 and the bank balances totaled \$11,690,554. In addition, the Airport has \$10,339 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's policy states it will minimize interest rate risk by structuring the portfolio so that security maturities match cash requirements and investing operating funds primarily in shorter-term securities, money market mutual funds, or similar investment pools and limiting individual security maturity as well as the average maturity of the portfolio.

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's policy states it will minimize concentration of credit risk by diversifying the portfolio so that the impact of potential losses from any one type of security or from any one individual will be minimized.

Credit Risk. Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The Airport's policy states it will minimize credit risk by limiting investments to U.S. treasury obligations that carry full faith and credit guarantee of the United States government, U.S. government agency and instrumentality obligations that have a liquid market and readily determinable market value, certificates of deposit, money market mutual funds, local government investment pools, and pre-qualifying and conducting ongoing due diligence of the financial institution, broker/dealers, intermediaries and advisers.

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's policy states a list be maintained of financial institutions and depositories authorized to provide investment services.

CHICAGO EXECUTIVE AIRPORT

Notes to the Financial Statements

April 30, 2025 and 2024

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 states a list will be maintained of approved security broker/dealers selected by creditworthiness and/or other factors, such as FINRA broker check.

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 |
|----------------|--------------|------------|
| 2026 | \$ 1,729,017 | 1,064,151 |
| 2027 | 1,759,931 | 1,014,684 |
| 2028 | 1,834,137 | 969,520 |
| 2029 | 1,911,017 | 922,608 |
| 2030 | 1,882,148 | 874,046 |
| 2031-2035 | 8,382,542 | 3,666,367 |
| 2036-2040 | 5,396,873 | 2,864,331 |
| 2041-2045 | 6,712,280 | 2,210,512 |
| 2046-2050 | 7,819,254 | 1,448,343 |
| 2051-2055 | 5,816,739 | 789,609 |
| 2056-2060 | 6,614,378 | 325,919 |
| 2061 | 1,055,273 | 8,646 |
| Totals | 50,913,589 | 16,158,736 |

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, 2025 and 2024

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

CAPITAL ASSETS

Capital asset activity for the fiscal year ended April 30, 2025 was as follows:

| | Beginning Balances | Increases | Decreases | Ending Balances |
|--|-----------------------|-------------|-----------|--------------------|
| Nondepreciable Capital Assets | | | | |
| Land | \$ 63,782,475 | — | — | 63,782,475 |
| Construction in Progress | 616,152 | 1,064,137 | — | 1,680,289 |
| | 64,398,627 | 1,064,137 | — | 65,462,764 |
| Depreciable/Amortizable Capital Assets | | | | |
| Buildings and Improvements | 10,695,722 | — | — | 10,695,722 |
| Infrastructure | 58,225,758 | 207,325 | — | 58,433,083 |
| Improvements | 6,095,943 | 119,587 | — | 6,215,530 |
| Vehicles | 5,147,975 | 651,539 | 169,893 | 5,629,621 |
| Equipment | 319,918 | 48,624 | — | 368,542 |
| Other Assets | 420,274 | — | — | 420,274 |
| | 80,905,590 | 1,027,075 | 169,893 | 81,762,772 |
| Less Accumulated Depreciation/Amortization | | | | |
| Buildings and Improvements | 4,432,676 | 385,357 | — | 4,818,033 |
| Infrastructure | 48,641,201 | 1,551,229 | — | 50,192,430 |
| Improvements | 3,406,148 | 266,732 | — | 3,672,880 |
| Vehicles | 3,605,798 | 326,338 | 169,893 | 3,762,243 |
| Equipment | 261,520 | 20,303 | — | 281,823 |
| Other Assets | 420,274 | — | — | 420,274 |
| | 60,767,617 | 2,549,959 | 169,893 | 63,147,683 |
| Total Net Depreciable/ Amortizable Capital Assets | 20,137,973 | (1,522,884) | — | 18,615,089 |
| Total Net Capital Assets | 84,536,600 | (458,747) | — | 84,077,853 |

Depreciation/amortization expense for the Airport for 2025 totaled \$2,549,959.

CHICAGO EXECUTIVE AIRPORT

Notes to the Financial Statements April 30, 2025 and 2024

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

CAPITAL ASSETS - Continued

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, 2025 and 2024

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, 2025 | | | |
|----------------------------------|------------------------|--------------------------------------|--------------------------|
| | 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 | 141,641 | — | 173,669 |
| IDOT #4795 East Quad Ramp | 427,045 | — | 1,040,000 |
| IDOT #4843 Lighting | 1,852,127 | — | 2,038,420 |
| IDOT #4921 Noise Mitigation Map | 331,244 | — | 315,470 |
| IDOT #4922 Update Exhibit "A" | 133,168 | 8,333 | 166,666 |
| IDOT #5060 Master Drainage Study | 387,929 | 224,995 | 450,000 |
| IDOT #5128 NE Quad Tiedowns | 510,836 | — | 2,664,100 |
| IDOT #5161 Reconfigure Taxiway | 1,850 | 100,000 | 2,000,000 |
| Total | 5,982,007 | 333,328 | 11,044,492 |

| 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 |

CHICAGO EXECUTIVE AIRPORT

Notes to the Financial Statements April 30, 2025 and 2024

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, 2025 and 2024, the balances of contributed capital assets are as follows:

| | Federal | State | Other | Donated | Total |
|----------------------------|---------------|------------|---------|---------|-------------|
| 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 |
| Capital Grants During 2025 | 1,403,454 | 455,297 | 33,288 | — | 1,892,039 |
| Balance at April 30, 2025 | 101,183,90 | 11,894,116 | 422,135 | 11,000 | 113,511,152 |

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. | \$ 124,541 | — | 82,332 | 42,209 |

CHICAGO EXECUTIVE AIRPORT

Notes to the Financial Statements

April 30, 2025 and 2024

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. \$ | 809,772 | — | 133,113 | 676,659 |
| \$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. | 377,296 | — | 62,883 | 314,413 |
| \$2,987,590 Hangar Facilities Note of 2020, due in monthly installments of \$13,339 plus interest at 3.05% through November 1, 2039. | 2,668,145 | — | 166,667 | 2,501,478 |
| | 3,855,213 | — | 362,663 | 3,492,550 |

Long-Term Liabilities Activity

Changes in long-term liabilities during the fiscal year ended April 30, 2025 were as follows:

| Type of Debt | Beginning Balances | Additions | Deductions | Ending Balances | Amounts Due within One Year |
|----------------------|-----------------------|-----------|------------|--------------------|-----------------------------------|
| Compensated Absences | \$ 65,541 | — | 65,541 | — | — |
| Loans Payable | 124,541 | — | 82,332 | 42,209 | 42,209 |
| Notes Payable | 3,855,213 | — | 362,663 | 3,492,550 | 362,663 |
| | 4,045,295 | — | 510,536 | 3,534,759 | 404,872 |

CHICAGO EXECUTIVE AIRPORT

Notes to the Financial Statements April 30, 2025 and 2024

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, 2024 were as follows:

| Type of Debt | Beginning Balances | Additions | Deductions | Ending Balances | Amounts Due within One Year |
|----------------------|-----------------------|-----------|------------|--------------------|-----------------------------------|
| Compensated Absences | \$ 73,685 | — | 8,144 | 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 | — | 454,571 | 4,045,295 | 458,103 |

Debt Service Requirements to Maturity

The annual debt service requirements to maturity for the fiscal year ended April 30, 2025, including principal and interest, are as follows:

| Fiscal Year | Loans Payable | | Notes Payable | |
|----------------|------------------|----------|------------------|----------|
| | Principal | Interest | Principal | Interest |
| 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 | 42,209 | 581 | 3,492,550 | 651,727 |

CHICAGO EXECUTIVE AIRPORT

Notes to the Financial Statements April 30, 2025 and 2024

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 | \$ 84,077,853 |
| Less Capital Related Debt: | |
| Loans Payable | (42,209) |
| Notes Payable | <u>(3,492,550)</u> |
| Net Investment in Capital Assets | <u>80,543,094</u> |

REPORTING UNITS AFFECTED BY ADJUSTMENTS TO AND RESTATEMENTS OF BEGINNING BALANCES

Error Correction. In the previous year, the Airport failed to accrue sales taxes attributable to retail sales during the last week of the year. This error understated the net position of the business-type activities in the government-wide statements.

| | Business-Type Activities | Airport |
|--|-----------------------------|-------------------|
| Beginning Net Position as Previously Reported | \$ 91,509,012 | 91,509,012 |
| Error Correction | <u>388,250</u> | <u>388,250</u> |
| Beginning Net Position as Restated | <u>91,897,262</u> | <u>91,897,262</u> |

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.

CHICAGO EXECUTIVE AIRPORT

Notes to the Financial Statements

April 30, 2025 and 2024

NOTE 4 - OTHER INFORMATION - Continued

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.

The Airport's payroll and contributions for the fiscal years ended April 30, 2025 and 2024 are:

| | 2025 | 2024 |
|----------------------------------|--------------|-----------|
| Airport's Total Payroll | \$ 1,503,286 | 1,420,043 |
| Subject to Contribution | 1,418,750 | 1,355,478 |
| Airport's Contribution | 62,592 | 59,227 |
| Covered Employees' Contributions | 62,592 | 59,227 |

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

CHICAGO EXECUTIVE AIRPORT

Schedule of Revenues, Expenses and Changes in Net Position - Budget and Actual For the Fiscal Year Ended April 30, 2025

| | Original Budget | Final Budget | Actual |
|---------------------------------------|--------------------|-----------------|------------|
| Operating Revenues | | | |
| Long-Term Leases | \$ 2,830,571 | 2,830,571 | 1,613,316 |
| T-Hangar Revenue | 1,062,358 | 1,062,358 | 1,125,543 |
| Tie-Down Fees | 38,880 | 38,880 | 33,107 |
| Fuel Flowage Fees | 2,390,200 | 2,390,200 | 2,386,251 |
| Permit Fees | 91,765 | 91,765 | 107,069 |
| U.S. Custom Service | 861,175 | 861,175 | 971,252 |
| Other | 218,882 | 218,882 | 451,024 |
| Late Charges | 3,500 | 3,500 | 912 |
| Total Operating Revenues | 7,497,331 | 7,497,331 | 6,688,474 |
| Operating Expenses | | | |
| Administrative | 3,311,710 | 3,311,710 | 2,903,803 |
| Maintenance | 2,397,157 | 2,397,157 | 1,896,003 |
| Depreciation | — | — | 2,549,959 |
| Total Operating Expenses | 5,708,867 | 5,708,867 | 7,349,765 |
| Operating Income (Loss) | 1,788,464 | 1,788,464 | (661,291) |
| Nonoperating Revenues (Expenses) | | | |
| Sewer Assessments | 44,209 | 44,209 | 116,722 |
| Intergovernmental Revenues | 4,032 | 4,032 | 4,032 |
| Disposal of Capital Assets | 1,000 | 1,000 | — |
| Investment Income | 208,748 | 208,748 | 1,662,106 |
| RSIP Project | — | — | (992,823) |
| Other Income (Expense) | (4,500) | (4,500) | (19,744) |
| Interest Expense | (119,226) | (119,226) | (116,780) |
| Principal Retirement | (444,994) | (444,994) | — |
| | (310,731) | (310,731) | 653,513 |
| Income (Loss) Before Capital Grants | 1,477,733 | 1,477,733 | (7,778) |
| Capital Grants | — | — | 2,888,059 |
| Transfers In | 1,921,529 | 1,921,529 | — |
| | 1,921,529 | 1,921,529 | 2,888,059 |
| Change in Net Position | 1,477,733 | 1,477,733 | 2,880,281 |
| Net Position - as Previously Reported | | | 91,509,012 |
| Restatement - Error Correction | | | 388,250 |
| Net Position - Beginning as Restated | | | 91,897,262 |
| Net Position - Ending | | | 94,777,543 |

CHICAGO EXECUTIVE AIRPORT

Comparative Schedule of Administrative Expenses For the Fiscal Years Ended April 30, 2025 and 2024

| | 2025 | 2024 |
|------------------------------|------------------|------------------|
| Personnel Services | | |
| Salaries | \$ 678,392 | 632,872 |
| Benefits | 202,049 | 190,167 |
| Recognition | 5,576 | 4,259 |
| Training and Education | 37,415 | 32,363 |
| Physicals | 274 | 375 |
| | <u>923,706</u> | <u>860,036</u> |
| Contractual Services | | |
| Audit Services | 16,160 | 35,746 |
| Building Repair | 2,805 | 1,753 |
| Conferences and Meetings | 16,145 | 19,711 |
| Energy | 127,312 | 122,861 |
| Engineering | 126,007 | 141,012 |
| Office Equipment Maintenance | 17,808 | 26,127 |
| Insurance | 197,784 | 178,943 |
| Legal | 68,347 | 37,159 |
| Marketing | 60,942 | 67,592 |
| Membership Dues | 21,640 | 15,367 |
| Office Maintenance | 2,958 | 2,833 |
| Other | 44,146 | 42,367 |
| Other Services | 176,221 | 120,472 |
| Printing | 1,554 | 2,475 |
| Public Notices | 1,723 | 981 |
| Security | 5,271 | 6,774 |
| Telephone | 10,596 | 10,505 |
| Travel and Transportation | 14,710 | 19,761 |
| U.S. Custom Service | 413,596 | 408,894 |
| | <u>1,325,725</u> | <u>1,261,333</u> |
| Commodities | | |
| Conferences and Meetings | 16,773 | 15,260 |
| Equipment | 22,177 | — |
| Unleaded Fuel | 2,111 | 1,618 |
| Marketing | 113,909 | 89,060 |
| Software | 45,715 | 45,841 |
| Subscriptions | 1,183 | 1,300 |

CHICAGO EXECUTIVE AIRPORT

Comparative Schedule of Administrative Expenses - Continued For the Fiscal Years Ended April 30, 2025 and 2024

| | 2025 | 2024 |
|-------------------------------|------------------|------------------|
| Commodities - Continued | | |
| Supplies | \$ 14,536 | 4,844 |
| Vehicle Maintenance | 5,199 | 1,073 |
| Hangar Property Taxes | 337,836 | 354,062 |
| | <u>559,439</u> | <u>513,058</u> |
| Other | | |
| Leases Development | 19,284 | 34,885 |
| NBAA Convention | 75,649 | 54,869 |
| | <u>94,933</u> | <u>89,754</u> |
| Total Administrative Expenses | <u>2,903,803</u> | <u>2,724,181</u> |

CHICAGO EXECUTIVE AIRPORT

Comparative Schedule of Maintenance Expenses For the Fiscal Years Ended April 30, 2025 and 2024

| | 2025 | 2024 |
|------------------------------|------------------|------------------|
| Personnel Services | | |
| Salaries | \$ 815,640 | 786,499 |
| Benefits | 363,016 | 349,541 |
| Recognition | 10,129 | 7,109 |
| Uniforms | 10,693 | 11,907 |
| Training and Education | 14,912 | 12,334 |
| Physicals | 548 | 864 |
| | <u>1,214,938</u> | <u>1,168,254</u> |
| Contractual Services | | |
| Building Repair | 50,151 | 15,570 |
| Conferences and Meetings | 4,692 | 6,015 |
| Office Equipment Maintenance | 23,879 | 70,439 |
| Insurance | 59,320 | 63,804 |
| Membership Dues | 275 | 550 |
| Office Maintenance | 109,736 | 77,200 |
| Other Services | 35,058 | 423,769 |
| Security | 36,287 | 33,291 |
| Telephone | 9,035 | 9,191 |
| Travel and Transportation | 5,166 | 11,745 |
| | <u>333,599</u> | <u>711,574</u> |
| Commodities | | |
| Equipment | 26,322 | 16,040 |
| Unleaded Fuel | 38,129 | 11,618 |
| Other | 8,243 | 3,661 |
| Software | 10,474 | 10,446 |
| Supplies | 173,126 | 180,242 |
| Vehicle Maintenance | 91,172 | 68,388 |
| | <u>347,466</u> | <u>290,395</u> |
| Total Maintenance Expenses | <u>1,896,003</u> | <u>2,170,223</u> |

SUPPLEMENTAL SCHEDULES

CHICAGO EXECUTIVE AIRPORT

Long-Term Debt Requirements

Loan Payable of 2005

April 30, 2025

| | |
|-------------------------|-------------------|
| 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 |
| 2026 | \$ 42,209 | 581 | 42,790 |

CHICAGO EXECUTIVE AIRPORT

Long-Term Debt Requirements T-Hangar Facilities Note of 2010 April 30, 2025

| | |
|-------------------------|-------------------------|
| 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 |
| 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 |
| | 676,659 | 51,622 | 728,281 |

CHICAGO EXECUTIVE AIRPORT

Long-Term Debt Requirements

Land Purchase Note of 2010

April 30, 2025

| | |
|-------------------------|-------------------------|
| 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 |
| 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 |
| | 314,413 | 24,375 | 338,788 |

CHICAGO EXECUTIVE AIRPORT

Long-Term Debt Requirements

Hangar Facilities Note of 2020

April 30, 2025

| | |
|-------------------------|-------------------------|
| 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 |
| 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 |
| | 2,501,478 | 575,730 | 3,077,208 |

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, 2025 (Unaudited)

See Following Page

CHICAGO EXECUTIVE AIRPORT

Net Position by Component - Last Ten Fiscal Years April 30, 2025 (Unaudited)

| | 2016 | 2017 | 2018 | 2019 |
|----------------------------------|---------------|------------|------------|------------|
| Net Position | | | | |
| Net Investment in Capital Assets | \$ 89,031,839 | 87,871,546 | 85,754,648 | 83,499,611 |
| Unrestricted | 2,093,463 | 3,123,158 | 4,141,982 | 4,656,785 |
| Total Net Position | 91,125,302 | 90,994,704 | 89,896,630 | 88,156,396 |

Data Source: Audited Financial Statements

| 2020 | 2021 | 2022 | 2023 | 2024 | 2025 |
|------------|------------|------------|------------|------------|------------|
| 82,665,788 | 82,515,874 | 81,861,529 | 81,996,446 | 80,556,846 | 80,543,094 |
| 4,860,258 | 4,813,237 | 7,139,326 | 9,379,854 | 10,952,166 | 14,234,449 |
| 87,526,046 | 87,329,111 | 89,000,855 | 91,376,300 | 91,509,012 | 94,777,543 |

CHICAGO EXECUTIVE AIRPORT

Schedule of Revenues, Expenses, and Changes in Net Position - Last Ten Fiscal Years April 30, 2025 (Unaudited)

| | 2016 | 2017 | 2018 | 2019 |
|--|--------------|-----------|-------------|-------------|
| Operating Revenues | | | | |
| Long-Term Leases | \$ 2,210,835 | 2,317,191 | 2,346,646 | 2,442,899 |
| T-Hangar Revenue | 366,643 | 393,575 | 394,901 | 405,958 |
| Tie-Down Fees | 31,974 | 33,020 | 36,152 | 28,652 |
| Fuel Flowage Fees | 801,728 | 914,777 | 1,006,992 | 1,097,446 |
| Permit Fees | 90,662 | 80,060 | 76,521 | 78,247 |
| U.S. Custom Service | 294,077 | 291,755 | 307,966 | 286,829 |
| Other | 165,213 | 578,170 | 235,581 | 180,378 |
| Late Charges | 2,981 | 3,587 | 16,970 | 30,705 |
| Total Operating Revenues | 3,964,113 | 4,612,135 | 4,421,729 | 4,551,114 |
| Operating Expenses | | | | |
| Administrative | 1,386,781 | 1,411,557 | 1,578,997 | 1,521,860 |
| Maintenance | 1,394,916 | 1,210,821 | 1,209,364 | 1,416,057 |
| Depreciation and Amortization | 2,975,096 | 2,910,819 | 3,103,435 | 3,277,360 |
| Total Operating Expenses | 5,756,793 | 5,533,197 | 5,891,796 | 6,215,277 |
| Operating Income (Loss) | (1,792,680) | (921,062) | (1,470,067) | (1,664,163) |
| Nonoperating Revenues (Expenses) | | | | |
| Sewer Assessments | 27,002 | 26,123 | 23,126 | 52,314 |
| Intergovernmental Revenues | — | — | — | — |
| Disposal of Capital Assets | 4,100 | 18,990 | — | (525,524) |
| Investment Income | 6,352 | 10,846 | 40,541 | 97,100 |
| RSIP Project | — | — | — | — |
| Other Income (Expense) | — | — | — | — |
| Interest Expense | (137,450) | (123,160) | (112,556) | (98,797) |
| Total Nonoperating Revenues (Expenses) | (99,996) | (67,201) | (48,889) | (474,907) |
| Income (Loss) Before Capital Grants | (1,892,676) | (988,263) | (1,518,956) | (2,139,070) |
| Capital Grants | 569,516 | 857,665 | 420,882 | 398,836 |
| Change in Net Position | (1,323,160) | (130,598) | (1,098,074) | (1,740,234) |

Data Source: Audited Financial Statements

| 2020 | 2021 | 2022 | 2023 | 2024 | 2025 |
|-------------|-----------|-----------|-----------|-------------|-----------|
| 2,549,732 | 2,217,348 | 2,353,550 | 2,066,305 | 2,669,737 | 1,613,316 |
| 417,921 | 879,581 | 922,831 | 1,016,086 | 1,348,231 | 1,125,543 |
| 31,188 | 33,280 | 39,451 | 35,266 | 36,424 | 33,107 |
| 1,160,564 | 1,359,320 | 1,954,890 | 2,168,453 | 2,339,937 | 2,386,251 |
| 69,203 | 62,196 | 64,534 | 67,692 | 76,408 | 107,069 |
| 380,351 | 226,729 | 656,628 | 795,754 | 856,856 | 971,252 |
| 128,311 | 770,893 | 369,526 | 141,439 | 233,890 | 451,024 |
| 21,419 | 750 | 1,929 | 1,727 | 3,974 | 912 |
| 4,758,689 | 5,550,097 | 6,363,339 | 6,292,722 | 7,565,457 | 6,688,474 |
| 1,570,738 | 1,507,877 | 2,020,940 | 2,813,222 | 2,724,181 | 2,903,803 |
| 1,244,435 | 1,323,451 | 1,412,862 | 1,718,715 | 2,170,223 | 1,896,003 |
| 3,010,449 | 2,915,600 | 2,585,838 | 2,294,890 | 2,274,139 | 2,549,959 |
| 5,825,622 | 5,746,928 | 6,019,640 | 6,826,827 | 7,168,543 | 7,349,765 |
| (1,066,933) | (196,831) | 343,699 | (534,105) | 396,914 | (661,291) |
| 28,677 | 43,487 | 115,224 | 42,589 | 42,574 | 116,722 |
| — | — | — | 254,757 | 3,924 | 4,032 |
| (25,187) | (205,999) | (8,154) | 16,600 | — | — |
| — | — | — | — | (1,332,293) | (992,823) |
| 82,712 | 9,881 | 991 | 1,217,204 | 1,446,899 | 1,662,106 |
| — | — | — | — | (19,761) | (19,744) |
| (93,401) | (106,275) | (110,501) | (149,698) | (128,067) | (116,780) |
| (7,199) | (258,906) | (2,440) | 1,381,452 | 13,276 | 653,513 |
| (1,074,132) | (455,737) | 341,259 | 847,347 | 410,190 | (7,778) |
| 443,782 | 273,921 | 1,315,366 | 1,062,700 | 1,726,603 | 2,888,059 |
| (630,350) | (181,816) | 1,656,625 | 1,910,047 | 2,136,793 | 2,880,281 |

CHICAGO EXECUTIVE AIRPORT

Schedule of Principal Revenue Payers - Current Fiscal Year and Ten Fiscal Years Ago April 30, 2025 (Unaudited)

| Payers | 2025 | | | | 2015 | | | |
|----------------------------|---------|-----------|--|---------|---------|-----------|--|---------|
| | Revenue | | Percentage of Total Operating Revenue | | Revenue | | Percentage of Total Operating Revenue | |
| Signature Flight Support* | \$ | 3,509,468 | 1 | 70.84% | \$ | 2,255,739 | 1 | 67.67% |
| Atlantic Aviation* | | 1,114,715 | 2 | 22.50% | | 619,987 | 2 | 18.60% |
| Hawthorne Global Aviation* | | 115,541 | 3 | 2.33% | | 262,311 | 3 | 7.87% |
| Fly There LLC | | 183,974 | 4 | 3.71% | | | | |
| Waste Management | | 30,652 | 5 | 0.62% | | | | |
| Eclipse Aerospace | | | | | | 167,022 | 4 | 5.01% |
| IPO II | | | | | | 28,393 | 5 | 0.85% |
| Totals | | 4,954,350 | | 100.00% | | 3,333,452 | | 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, 2025 (Unaudited)

See Following Page

CHICAGO EXECUTIVE AIRPORT

Schedule of Rates and Charges - Last Ten Fiscal Years April 30, 2025 (Unaudited)

| | 2016 | 2017 | 2018 |
|--|-----------|----------------------|----------------------|
| Long-Term Leases (per year) | | | |
| Hangars (average rent per square foot) | \$ 4.760 | 4.850 | 4.930 |
| Ground Leases (average rent per square foot) | 0.860 | 0.890 | 0.850 |
| Short-Term Rentals | \$ 12,148 | 14,740 | 15,888 |
| T-Hangar Fees (per month) | | | |
| North East Quadrant T-Hangars | \$ 472 | 479 | 488 |
| New Buildings (Southeast Quadrant) | 502 | 509 | 519 |
| Tie-Downs (per month) | | | |
| Area 1 | \$ — | 102 | 104 |
| Area 2 | 100 | — | — |
| Area 3 | N/A | 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) | \$ 79 | 80 | 81 |
| Fuel Flowage Fees (per gallon) | | | |
| 100 LL | \$ 0.1400 | 0.1500 | 0.1500 |
| Jet-A On Airport | 0.1400 | 0.1500 | 0.1500 |
| Jet-A Off Airport | 0.2800 | 0.3000 | 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 per day or 10% | 10-25 per day or 10% |
| Rentals (per month) | 10 | 10 | 10 |

Source: The Airport Finance Department

N/A - Not available

| 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 |
|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|
| 4.9800 | 4.6100 | 4.5500 | 4.8200 | 6.0000 | 6.0000 | 6.0000 |
| 0.9100 | 0.9500 | 0.9500 | 1.0500 | 1.1000 | 1.1300 | 1.1300 |
| 4,317 | 8,153 | 8,153 | 8,153 | 10,769 | 10,383 | 10,383 |
| 497 | 515 | 527 | 534 | 569 | 600 | 616 |
| 529 | 558 | 590 | 620 | 685 | 722 | 741 |
| 106 | 110 | 113 | 115 | 123 | 130 | 135 |
| approval needed \$106 | approval needed \$110 | approval needed \$113 | approval needed \$115 | approval needed \$123 | approval needed \$130 | approval needed \$135 |
| 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 |
| 83 | 85 | 87 | 90 | 96 | 101 | 250 |
| 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 | 125 | 125 | 150 | 150 | 150 | 200 |
| 180 | 225 | 225 | 350 | 350 | 350 | 450 |
| 360 | 550 | 550 | 1,000 | 1,000 | 1,000 | 1,200 |
| 540 | 775 | 775 | 1,500 | 1,500 | 1,500 | 1,750 |
| 180 | 225 | 225 | 350 | 350 | 350 | 500 |
| 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, 2025 (Unaudited)

| | 2016 | 2017 | 2018 | 2019 |
|--|------------|-----------|-----------|-----------|
| Outstanding Debt per Flight Operation | | | | |
| Outstanding Debt by Type | | | | |
| Loans Payable (1) | \$ 688,534 | 621,341 | 551,654 | 480,941 |
| Notes Payable (2) | 2,968,006 | 2,715,994 | 2,463,982 | 2,211,970 |
| Total Outstanding Debt | 3,656,540 | 3,337,335 | 3,015,636 | 2,692,911 |
| Outstanding Debt per Flight Operation | \$ 47.01 | 44.32 | 38.44 | 36.44 |
| Debt Service | | | | |
| Principal Retirement | \$ 316,766 | 319,205 | 321,699 | 322,725 |
| Interest Expense | 137,450 | 123,160 | 112,556 | 98,797 |
| Total Debt Service | 454,216 | 442,365 | 434,255 | 421,522 |
| Ratios of Debt Service to Total Expenses | 7.83% | 7.40% | 7.26% | 6.78% |
| Debt Service per Flight Operation | \$ 5.84 | 5.79 | 5.45 | 5.70 |

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.

| 2020 | 2021 | 2022 | 2023 | 2024 | 2025 |
|-----------|-----------|-----------|-----------|-----------|-----------|
| 517,542 | 349,404 | 277,967 | 203,068 | 124,541 | 42,209 |
| 1,959,958 | 1,844,594 | 4,571,887 | 4,223,113 | 3,855,213 | 3,492,550 |
| 2,477,500 | 2,193,998 | 4,849,854 | 4,426,181 | 3,979,754 | 3,534,759 |
| 32.12 | 25.93 | 48.04 | 45.31 | 40.55 | 35.83 |
| 315,411 | 247,802 | 267,434 | 423,673 | 446,427 | 444,995 |
| 93,401 | 106,275 | 110,501 | 149,698 | 128,067 | 116,780 |
| 408,812 | 354,077 | 377,935 | 573,371 | 574,494 | 561,775 |
| 7.02% | 6.14% | 6.28% | 8.40% | 7.67% | 6.63% |
| 5.52 | 4.18 | 3.74 | 5.87 | 5.85 | 5.69 |

CHICAGO EXECUTIVE AIRPORT

Pledged Revenue Coverage - Last Ten Fiscal Years April 30, 2025 (Unaudited)

| | 2016 | 2017 | 2018 |
|-----------------------|--------------|-----------|-----------|
| Net Revenues | | | |
| Operating Revenues | \$ 3,964,113 | 4,612,135 | 4,421,729 |
| Investment Income | 6,352 | 10,846 | 40,541 |
| Total Net Revenues | 3,970,465 | 4,622,981 | 4,462,270 |
| Debt Service | | | |
| Principal Retirement | \$ 316,766 | 319,205 | 321,699 |
| Interest Expense | 137,450 | 123,160 | 112,556 |
| Total Debt Service | 454,216 | 442,365 | 434,255 |
| Debt Service Coverage | \$ 8.74 | 10.45 | 10.28 |

Data Source: Audited Financial Statements

| 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 |
|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| 4,551,114 | 4,758,689 | 5,550,097 | 5,781,977 | 6,292,722 | 7,565,457 | 6,688,474 |
| 97,100 | 82,712 | 9,881 | 991 | 1,217,204 | 1,446,899 | 1,662,106 |
| 4,648,214 | 4,841,401 | 5,559,978 | 5,782,968 | 7,509,926 | 9,012,356 | 8,350,580 |
| 322,725 | 315,411 | 247,802 | 267,434 | 423,673 | 446,427 | 444,995 |
| 98,797 | 93,401 | 106,275 | 110,501 | 149,698 | 128,067 | 116,780 |
| 421,522 | 408,812 | 354,077 | 377,935 | 573,371 | 574,494 | 561,775 |
| 11.03 | 11.84 | 15.70 | 15.30 | 13.10 | 15.69 | 14.86 |

CHICAGO EXECUTIVE AIRPORT

Schedule of Full-Time Equivalent Airport Employees - Last Ten Fiscal Years April 30, 2025 (Unaudited)

| | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 |
|----------------------------|------|------|------|------|------|------|------|------|------|------|
| Finance and Administration | 5 | 6 | 5 | 5 | 5 | 5 | 5 | 6 | 6 | 6 |
| Operations and Maintenance | 7 | 10 | 10 | 10 | 10 | 10 | 10 | 11 | 11 | 11 |
| Totals | 12 | 16 | 15 | 15 | 15 | 15 | 15 | 17 | 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, 2025 (Unaudited)

| Employer | 2024 | | | 2015 | | |
|--|--------------|------|--|--------------|------|--|
| | Employees | Rank | Percentage of Total Airport Population | Employees | Rank | Percentage of Total Airport Population |
| SG360 | 646 | 1 | 1.65% | 940 | 1 | 2.50% |
| Dynomax | 550 | 2 | 1.40% | | | |
| Durable Packaging International | 500 | 3 | 1.28% | 752 | 2 | 2.00% |
| Viant | 292 | 4 | 0.75% | | | |
| Reynolds Consumer Products | 284 | 5 | 0.73% | 600 | 4 | 1.59% |
| Argon Medical Devices | 283 | 6 | 0.72% | 330 | 9 | 0.88% |
| Richelieu Foods, Inc. | 230 | 7 | 0.59% | | | |
| Hidden Valley Manufacturing Co. | 229 | 8 | 0.58% | | | |
| Walmart | 183 | 9 | 0.47% | | | |
| The Greek American Rehabilitation and Care Centre | 189 | 10 | 0.48% | | | |
| Pamarco Global Graphics | | | | 625 | 3 | 1.66% |
| Healthcare Laundry Services | | | | 550 | 5 | 1.46% |
| Crothall Laundry Services | | | | 450 | 6 | 1.20% |
| Accellent | | | | 425 | 7 | 1.13% |
| Handi-Foil Corp. | | | | 375 | 8 | 1.00% |
| Bowe Bell & Howell Information Services | | | | 300 | 10 | 0.80% |
| | <u>3,386</u> | | <u>8.65%</u> | <u>5,347</u> | | <u>14.22%</u> |

Source: Village of Wheeling Annual Comprehensive Financial Reports

CHICAGO EXECUTIVE AIRPORT

Grant Funds Received - Last Ten Fiscal Years

April 30, 2025 (Unaudited)

| Fiscal Year | Federal Grants | State Grants | Other | Donations |
|----------------|-------------------|-----------------|--------|-----------|
| 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 | — | — |
| 2025 | 1,403,454 | 455,297 | 33,288 | — |

Data Source: Accounting Records

CHICAGO EXECUTIVE AIRPORT

Schedule of Property Tax Data - Last Ten Fiscal Years April 30, 2025 (Unaudited)

| Fiscal Year | Assessed Value | Property Taxes Paid by Lessees |
|-------------|----------------|--------------------------------|
| 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 | 57,350,320 | 2,678,275 * |
| 2025 | 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.

*Only the first half property tax installments were available at the time of this report.

CHICAGO EXECUTIVE AIRPORT

Miscellaneous Data - Last Ten Fiscal Years

April 30, 2025 (Unaudited)

| Fiscal Year | Operating Income Before Depreciation/ Amortization | Changes in Net Position | (1) Airport Operations | (2) Fuel Flowage (in gallons) | Size (acres) |
|-------------|---|----------------------------|------------------------------|-------------------------------------|-----------------|
| 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 |
| 2025 | 1,888,668 | 2,880,281 | 98,659 | 8,105,357 | 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, 2025 (Unaudited)**

See Following Page

CHICAGO EXECUTIVE AIRPORT

Schedule of Based Aircraft Types and U.S. Customs Arrival Clearances - Last Ten Fiscal Years April 30, 2025 (Unaudited)

| | 2016 | 2017 | 2018 | 2019 |
|---------------------------------|------|------|------|------|
| Piston | | | | |
| Single | 112 | 112 | 127 | 126 |
| Twin | 21 | 18 | 18 | 18 |
| Turbine | | | | |
| Propeller | 21 | 16 | 20 | 16 |
| Fan/Jet | 80 | 85 | 80 | 82 |
| Helicopter | 3 | 3 | 3 | 3 |
| Total | 237 | 234 | 248 | 245 |
| U.S. Customs Arrival Clearances | 473 | 467 | 504 | 463 |

Source: Airport's Internal Records

| 2020 | 2021 | 2022 | 2023 | 2024 | 2025 |
|------|------|------|------|------|------|
| 132 | 130 | 116 | 163 | 163 | 160 |
| 15 | 12 | 21 | 23 | 24 | 25 |
| 11 | 12 | 13 | 16 | 18 | 19 |
| 92 | 93 | 70 | 98 | 100 | 101 |
| 2 | 2 | 3 | 5 | 3 | 4 |
| 252 | 249 | 223 | 305 | 308 | 309 |
| 408 | 239 | 418 | 503 | 546 | 531 |

CHICAGO EXECUTIVE AIRPORT

Airport Information

April 30, 2025 (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