

CHICAGO EXECUTIVE AIRPORT

Comprehensive Annual Financial Report

Fiscal Years Ended

April 30, 2021, and 2020



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

CHICAGO EXECUTIVE AIRPORT

Prospect Heights, Illinois

Wheeling, Illinois

**COMPREHENSIVE ANNUAL
FINANCIAL REPORT**

For the Years Ended April 30, 2021 and 2020

Prepared by:
Jason G. Griffith
Director of Finance

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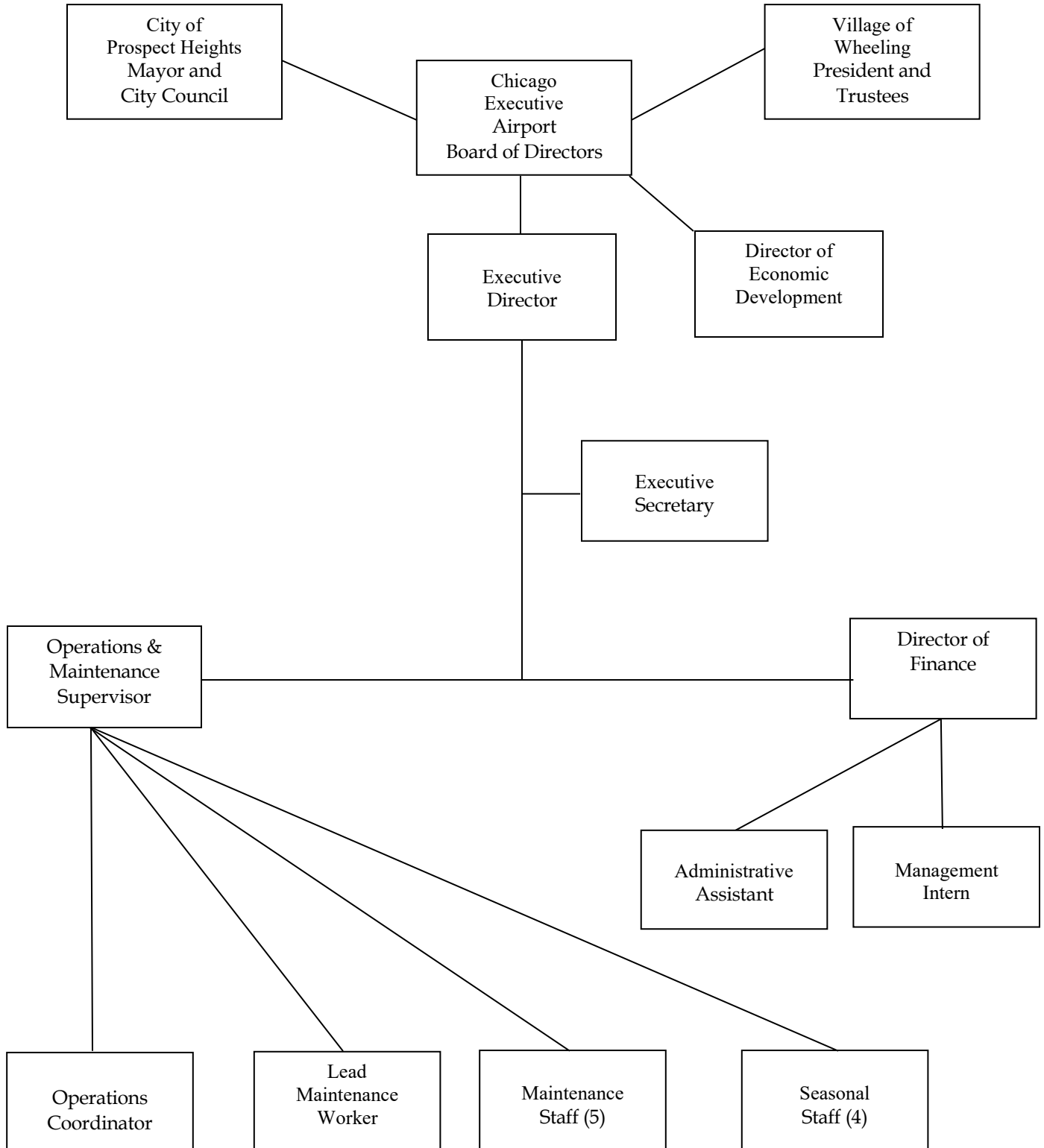
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INTRODUCTORY SECTION

Chicago Executive Airport Organizational Chart



Chicago Executive Airport – Board of Directors
April 30, 2021

D. Court Harris
Chairman of the Board

Wheeling Directors

Ray Lang

Bill Hellyer
Secretary

Steve Berman

Prospect Heights Directors

William J. Kearns
Vice Chairman

James Kiefer

Scott Saewert
Treasurer

CHICAGO EXECUTIVE AIRPORT

Airport Management
April 30, 2021

Executive Director	Vacant	
Director Economic Development & Strategic Planning	George Sakas	June 2018
Director of Finance	Jason G. Griffith	January 2012
Executive Secretary	Jennifer A. Pfeifer	May 2016
Administrative Assistant	Elizabeth Colht	October 2015
Operations & Maintenance Supervisor	Andrew Wolanik	December 2015
Operations Coordinator	Norman Mackey	December 2007
Maintenance Technician	Rick Hervas	June 2004
Maintenance Technician	Robert Maki	March 2013
Maintenance Technician	Erik Frentz	January 2016
Maintenance Technician	Felix Santiago	December 2017
Maintenance Technician	Tim Latendresse	June 2018



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**Chicago Executive Airport
Illinois**

For its Comprehensive Annual
Financial Report
For the Fiscal Year Ended

April 30, 2020

Christopher P. Morill

Executive Director/CEO

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

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

In accordance with the terms of the Intergovernmental Agreement establishing this entity, we hereby submit the Comprehensive Annual Financial Report of the Chicago Executive Airport (hereinafter referred to as "the Airport") for the fiscal year ended April 30, 2021.

Memberships:

Wheeling,
Prospect Heights
Chamber of Commerce

National Business
Aviation Association

Illinois Public
Airports Association

Government Finance
Officers Association

Illinois Government
Finance Officers
Association

Illinois Aviation
Trades Association

Chicago Area Business
Aviation Association

National Air
Transportation
Association

Aircraft Owners and
Pilots Association

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

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

Sikich LLP, Certified Public Accountants, has issued an unmodified opinion on the Chicago Executive Airport's financial statements for the year ended April 30, 2021. 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 1925 as Gauthier's Flying Field 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. In fiscal year 2021 Chicago Executive Airport was the sixth busiest airport in the State of Illinois based on FAA Air Traffic Activity System for total flight operations and the third busiest airport for itinerant operations. 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 Financial Reports.

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

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

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

ECONOMIC CONDITIONS AND OUTLOOK

Operating revenues increased in FY21 by \$791,408 (16.6%). Total operating expenses decreased; \$122,744 or -4.2%. Administrative expenses decreased \$62,861 or -4.0% and Operations expenses increased by \$79,016 or 6.3% from FY20. Net operating income before depreciation and amortization was \$2,718,769 an increase of \$775,253 or 39.9% compared to FY20'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.

FY21 total flight operations increased from FY20; by approximately 10,597 operations. Total FY21 flight operations were 84,611 operations (landings and takeoffs) at the Airport. FY21 fuel flowage increased by 778,814 gallons to 6,540,073 gallons from FY20. U.S. Customs service inspections decreased by 169 in FY21 with 239 inspections conducted. The COVID-19 pandemic greatly impacted the number of U.S. Customs service inspections. U.S. Customs service inspections are necessary to meet the international travel activity needs of the Airport's general aviation users.

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

LONG-TERM FINANCIAL PLANNING

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

RELEVANT FINANCIAL POLICIES

The Airport's approved Business Plan requires these financial policies. Total Operating Expenses are at maximum 90% of Operating Revenues and the Airport must maintain an unrestricted net asset balance of three (3) months' worth of operating expenditures and the total local share of current year capital grant projects. The starting FY21 budget required the Airport to maintain \$1,619,836 in available funding. \$753,861 for the local share of capital grant "A" projects and \$865,975 in operating reserves. At fiscal year end the Airport needed to have \$1,220,813 in available funding. \$865,975 in operating reserves and \$354,838 for the unspent local share of current year capital grant "A" projects. The Airport's available cash and cash equivalent balance at year-end was \$6,446,926, an amount above our 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:

- ➔ Continued work on the acceptance of the Airport's long-term Master Plan. This plan looks at development inside the Airport's borders. The results of the Master Plan help 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.
- ➔ Rehabilitate and Widen Runway 12/30 along with updating its airfield lighting. This will potentially allow for more usage of this runway and allow some aircraft a better secondary runway option.
- ➔ Maintain the engineered material arresting system (EMAS) that has been placed at both ends of our longest runway to help prevent an aircraft from overshooting the ends of the runway.
- ➔ Construct a new U.S Customs and Border Protection building. The current U.S. Customs facility is not up to current standards. In order to keep U.S. Customs on the field we must construct an updated facility.

- Rehabilitate all airfield lighting for the airfield and control tower.
- Undergo a master drainage study to look at the stormwater drainage system and what impact Airport's development has on the system.

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

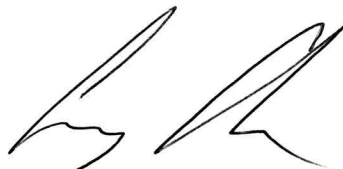
AWARDS AND ACHIEVEMENTS

The Government Finance Officers Association of the United States and Canada ("GFOA") awarded a Certificate of Achievement for Excellence in Financial Reporting to the Chicago Executive Airport for its comprehensive annual financial report for the fiscal year ended April 30, 2020. This was the 31st 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 comprehensive annual financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

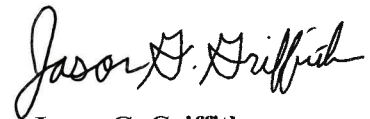
A Certificate of Achievement is valid for a period of only one year. We believe that our current report continues to conform to the Certificate of Achievement program requirements, and we are submitting it to GFOA to determine its eligibility for another certificate.

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.



George Sakas
Interim Executive Director



Jason G. Griffith
Director of Finance

September 23, 2021

FINANCIAL SECTION

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

SIKICH.COM

INDEPENDENT AUDITOR'S REPORT

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

We have audited the accompanying financial statements of the Chicago Executive Airport (the Airport) as of and for the years ended April 30, 2021 and 2020 and the related notes to financial statements which collectively comprise the Airport's basic financial statements, as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Airport's preparation and fair presentation of the financial statements 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, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Chicago Executive Airport, as of April 30, 2021 and 2020 and the respective changes in financial position and cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis be presented to supplement the basic financial statements. Such information, 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 audits 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.

Other Information

Our audits were conducted for the purpose of forming an opinion on the financial statements that collectively comprise the basic financial statements of the Airport. The introductory section, supplemental information and statistical section are presented for purposes of additional analysis and are not a required part of the basic financial statements.

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

The introductory and statistical information have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, and accordingly, we do not express an opinion or provide any assurance on them.

Sikich LLP

Naperville, Illinois
September 22, 2021

**GENERAL PURPOSE EXTERNAL
FINANCIAL STATEMENTS**

Management's Discussion and Analysis

The management of Chicago Executive Airport offers readers of our financial statements the following narrative overview and analysis of our financial activities for the year ended April 30, 2021. The following information should be considered along with additional information contained in our letter of transmittal found on pages v-viii of this report.

Basic Financial Statements

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

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

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

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

Financial Highlights

- ➔ Assets exceeded liabilities by \$87,344,230 (total net position) at the close of the fiscal year. Of this amount, \$345,854 is unrestricted but designated for future sewer repairs, \$1,396,792 is unrestricted but designated for the Vehicle and Equipment Reserve Fund (VERF), \$903,520 is unrestricted but designated for land acquisition or building improvements in the Land-Building Reserve Fund, and \$65,044 is unrestricted but designated for future capital repairs or building demolition. \$2,117,146 is unrestricted and available to meet ongoing and future obligations of the Airport including its share of capital projects.
- ➔ Total Net Position decreased \$181,816. This change is impacted by how assets are moved from Improvements in Progress, a non-depreciating category, to Infrastructure and Airport Improvements which are depreciable.
- ➔ Operating Income before depreciation and amortization is \$2,718,769, an increase of \$775,253 or a 39.9% from fiscal year 2020. Operating revenues increased by \$791,408 or 16.6% in FY21. Total operating expenses increased by \$31,274 in FY21.
- ➔ Net operating loss, after depreciation and amortization, is \$196,831, a decrease in loss of \$870,102 over last years of \$1,066,933.
- ➔ The Statement of Cash Flows identifies the sources and uses of cash activity for the fiscal year. Cash and cash equivalents at the end of FY21 was \$6,446,926. A decrease of \$470,468 for FY21.

Financial Information

Net Position: The following schedule presents a summary of net position comparisons for the fiscal years ended April 30, 2021, 2020 and 2019;

	April 30, <u>2021</u>	April 30, <u>2020</u>	April 30, <u>2019</u>
Current and other assets	\$ 7,389,423	\$ 7,684,162	\$ 6,961,987
Capital assets	84,709,872	85,043,288	86,192,522
Total assets	<u>92,099,295</u>	<u>92,727,450</u>	<u>93,154,509</u>
Current liabilities	1,282,976	1,102,652	1,006,774
Long-term liabilities	3,472,089	4,098,752	3,991,339
Total liabilities	4,755,065	5,201,404	4,998,113
Net position:			
Invested in capital assets	82,515,874	82,665,788	83,499,611
Unrestricted	4,828,356	4,860,258	4,656,785
Total net position	<u>\$ 87,344,230</u>	<u>\$ 87,526,046</u>	<u>\$ 88,156,396</u>

The largest portion of the Airport's net position, \$82,515,874, is invested in capital assets (e.g., land, buildings, equipment, infrastructure, and improvements). Total Outstanding debt in the amount of \$2,193,998 is attributable to these assets, of which \$271,994 is considered current and \$1,922,004 a long-term liability. The Airport's capital assets represent land, hangar space, taxiways, runways, and equipment. These are maintained for airport users and fixed-base operators, the latter who provide services to aircraft owners.

The net position subcategory started in FY13 named the Capital Equipment Reserve Fund (CERF), is legally unrestricted, and designated for future vehicle and capital equipment replacement. This fund was renamed the Vehicle Equipment Reserve Fund (VERF) in FY20. Its balance at year-end FY21 is \$1,396,792. There were no VERF purchases in FY21. The sale of any airport vehicles or equipment is put back into this fund. The reserve's intent is also to smooth the annual budget impact of replacing various airport vehicles and equipment.

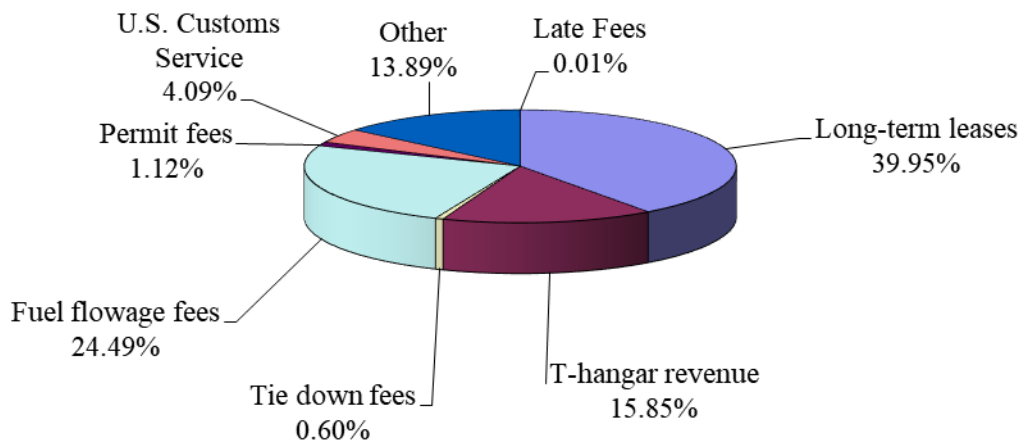
Another net position subcategory was started in FY16 named the Building Fund, is legally unrestricted, and was originally designated for future building improvements or replacement. As part of the new Capital Improvement Plan (CIP) this fund was renamed the Building and Land Fund in FY20. This fund is designated to be used for future building improvements, building replacements, and land acquisitions. Its balance at year-end FY21 is \$903,520. The Building and Land Fund was utilized in FY21 to offset the expense of a new standalone U.S. Customs facility being constructed on the Airport. The intent of this reserve, as with our other reserve funds, is to smooth the annual budget impact of replacing buildings, improving airport buildings, or land acquisitions.

The Airport also has a Sewer Reserve Fund. Its balance at the end of FY21 is \$345,854. All stormwater and sanitary sewer fees are set aside into this fund for future repairs, replacements, or new sewer systems. The Sewer Reserve Fund was utilized in FY21 to help fund a new watermain and sewer systems for the new U.S. Customs facility.

The remaining unrestricted net position of \$2,117,146 represent resources available to meet both the Airport's operational and capital obligations. One primary use of these assets is to provide for the Airport's local share of capital grant project costs, most of which have grant funding for up to 95% in federal and state funds, and other non-grant eligible capital projects.

Total net position decreased \$181,816 in FY21. Total assets decreased by \$628,155. Capital assets decreased by \$333,416 and current assets decreased by \$294,739. Total liabilities decreased by \$446,339. Long-term liabilities decreased by \$626,663 and current liabilities increased \$180,324.

Revenue: This chart shows the major sources of operating revenues for the year ended April 30, 2021



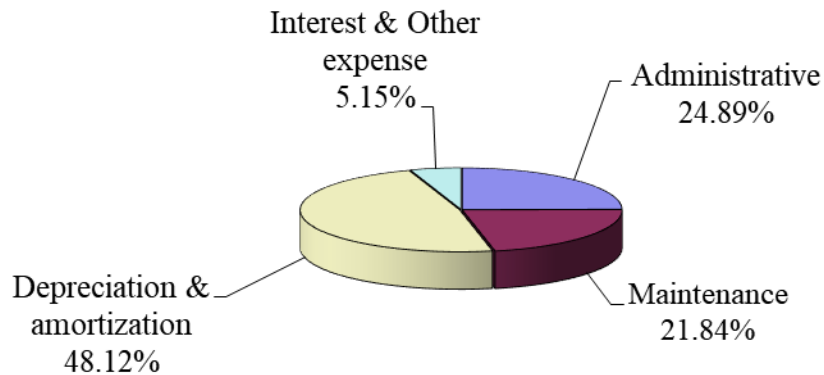
The following schedule presents a summary of revenues for the fiscal years ended April 30, 2021, 2020 and 2019:

	April 30, <u>2021</u>	April 30, <u>2020</u>	April 30, <u>2019</u>
Operating revenues			
Long-term leases*	\$ 2,217,348	\$ 2,549,732	\$ 2,442,899
T-hangar revenues	879,581	417,921	405,958
Tiedown fees	33,280	31,188	28,652
Fuel flowage fees	1,359,320	1,160,564	1,097,446
Permit fees	62,196	69,203	78,247
U.S. Customs Service	226,729	380,351	286,829
Other	770,893	128,311	180,378
Late charges	750	21,419	30,705
Total operating revenues	5,550,097	4,758,689	4,551,114
Nonoperating revenues			
Investment income	9,881	82,712	97,100
Other Income	273,921	443,782	398,795
Sewer Assessments	43,487	28,677	52,314
Total revenues	\$ 5,877,386	\$ 5,313,860	\$ 5,099,323

This past year, operating revenues increased by \$791,408, or 16.6%. Long-term leases decreased by \$332,384, or 13.0%. This decrease was caused because a long-term lease for hangars 5 and 6 was not renewed. U.S. Customs revenues decreased by \$153,622 or -40.4%. The Airport experienced a significant decrease in the number of U.S. Customs operations due to the COVID-19 pandemic. Fuel flowage revenues increased by \$198,756, or 17.1% due to an increased fuel flowage fee and an increase in the number of gallons received for sale at the Airport. T-hangar revenues increased \$461,660 or 110.5%. This significant increase is due to the Airport issuing permits directly to tenants in hangars 5 and 6. These revenues are included with the t-hangars revenues. There was also an increase of \$2,092 or 6.7% in tiedown revenues. Sewer revenues increased \$14,810 or 51.6% because there was one-time sewer

hookup fees for a new development in FY21. Investment income is down \$72,831 or -88.1% due to decreased interest fees at all financial institutions.

Expenses: The following chart shows the major categories of operating expenses for the year ended April 30, 2021:



The following schedule presents a summary of expenses for the fiscal years ended April 30, 2021, 2020 and 2019:

	April 30, <u>2021</u>	April 30, <u>2020</u>	April 30, <u>2019</u>
Operating expenses			
Administration & Finance	\$ 1,507,877	\$ 1,570,738	\$ 1,521,860
Operations & Maintenance	<u>1,323,451</u>	<u>1,244,435</u>	<u>1,416,057</u>
Total operating expenses	<u>2,831,328</u>	<u>2,815,173</u>	<u>2,937,917</u>
Other expenses			
Depreciation	788,004	834,930	962,637
Depreciation on contributed capital assets	2,071,971	2,119,894	2,271,396
Amortization	55,625	55,625	43,327
Interest expense	106,275	93,401	98,797
Other expense	-	-	-
Loss on sale of capital assets	<u>205,999</u>	<u>25,187</u>	<u>525,483</u>
Total other expenses	<u>3,227,874</u>	<u>3,129,037</u>	<u>3,901,640</u>
Total expenses	<u><u>\$ 6,059,202</u></u>	<u><u>\$ 5,944,210</u></u>	<u><u>\$ 6,839,557</u></u>

Total operating expenses increased from last year by \$16,155 or 0.6%.

In the Administration & Finance department expenses totaled \$1,507,877 a decrease of \$62,861, or -4.0%. The Personnel Services section decreased approximately \$3,805. This decrease was caused by a few factors including a decrease in the staff salaries and recognition categories. Contractual Services expenses increased approximately \$21,953. There were significant expense increases to U.S. Customs services with U.S. Customs changing how they charge user fee airports. The Airport also took over the utility expenses for hangars 5 and 6. Commodities expense decreased about \$24,790 from FY21. Most of this decrease was due to limited marketing and conferences expenses in FY21. The Other expense

category decreased \$56,219 due to less lease development expenses and the National Business Aviation Association conference not taking place.

In the Operations & Maintenance department, total expenses increased \$79,016, or 6.3%. Personnel Services expenses increased by \$42,579. This increase was caused by a combination of things including employees switching to family insurance plans and salary increases. Contractual Services expenses increased from FY20 by approximately \$7,158. Hangar 5 and hangar 6 repairs and supplies caused the increase in this category. Commodities expenses increased \$29,279 from FY20. There were significant increases in raw materials and vehicle maintenance expenses.

Other expenses – depreciation on contributed capital assets and amortization has increased the past few years due to new projects being completed and placed in service. Without grant projects, the Airport would not be able to afford many of our capital projects or capital assets.

Additionally, interest expense increased by \$12,874 or 13.8% from FY20. New debt for the new U.S. Customs facility was issued in fiscal year 2021.

Capital Assets: FY21 Net Capital assets total \$84,709,872 after depreciation. A net decrease of \$333,416 from FY20. A summary of changes in capital assets is found in Note 3 to the financial statements.

Other Financial Results: The following schedule presents a summary of other pertinent financial data for the fiscal years ended April 30, 2021, 2020, and 2019:

	April 30, <u>2021</u>	April 30, <u>2020</u>	April 30, <u>2019</u>
Net (Loss) Before Contributions	\$ (455,737)	\$ (1,074,132)	\$ (2,139,070)
Capital Contributions	<u>273,921</u>	<u>443,782</u>	<u>398,836</u>
Change in Net Position	<u>(181,816)</u>	<u>(630,350)</u>	<u>(1,740,234)</u>
Net Position, May 1	<u>87,526,046</u>	<u>88,156,396</u>	<u>89,896,630</u>
Net Position, April 30	<u><u>87,344,230</u></u>	<u><u>87,526,046</u></u>	<u><u>88,156,396</u></u>

In FY21 contributions of capital items decreased by \$169,861 to \$273,921. The contributions for capital items come from Federal and State grants for the various airport projects. This funding varies greatly year-to-year as projects are completed. The FY21 decrease in net position of \$181,816 is driven by depreciation on contributed capital assets even with an increase in revenues and operating income.

Long-Term Debt: Currently, the Airport has four long-term debts outstanding with a remaining principal balance as of April 30, 2021, of \$. The first, \$349,404, represents an outstanding balance for a loan taken out in January 2005 to finance the construction of the SW T-hangars and taxiway; the second, \$571,183, is the note balance for a refinance of a prior loan for land acquisition; the third, \$1,209,11, is a note for constructing the northeast quadrant T-hangars, which opened in November 2010; and the fourth, \$64,300, is part of a construction loan for the a new U.S. Customs facility. Details of these outstanding loans and notes payable can be found in Note 4, Long-Term Debt, in this report.

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

BASIC FINANCIAL STATEMENTS

CHICAGO EXECUTIVE AIRPORT

STATEMENTS OF NET POSITION

April 30, 2021 and 2020

	<u>2021</u>	<u>2020</u>
CURRENT ASSETS		
Cash and cash equivalents	\$ 6,446,926	\$ 6,917,394
Investments	74,640	74,487
Receivables		
Accounts (net of allowance of uncollectibles)	690,696	519,014
Prepaid insurance	173,699	121,745
Other current assets	3,462	51,522
Total current assets	<u>7,389,423</u>	<u>7,684,162</u>
NONCURRENT ASSETS		
Capital assets		
Capital assets, not being depreciated		
Land	62,413,878	62,413,878
Airport improvements in progress	3,922,970	2,510,622
Total capital assets, not being depreciated	<u>66,336,848</u>	<u>64,924,500</u>
Capital assets, being depreciated		
Buildings and building improvements	6,294,763	6,278,013
Infrastructure	57,779,788	56,689,180
Improvements	3,635,286	3,635,286
Vehicles and equipment	3,927,181	3,947,138
Other assets	420,274	420,274
Total capital assets, being depreciated	72,057,292	70,969,891
Accumulated depreciation	<u>(53,684,268)</u>	<u>(50,851,103)</u>
Net capital assets, being depreciated	<u>18,373,024</u>	<u>20,118,788</u>
Net capital assets	<u>84,709,872</u>	<u>85,043,288</u>
Total noncurrent assets	<u>84,709,872</u>	<u>85,043,288</u>
Total assets	<u>92,099,295</u>	<u>92,727,450</u>

(This statement is continued on the following page.)

CHICAGO EXECUTIVE AIRPORT

STATEMENTS OF NET POSITION (Continued)

April 30, 2021 and 2020

	<u>2021</u>	<u>2020</u>
CURRENT LIABILITIES		
Accounts payable	\$ 762,747	\$ 557,462
Security deposits	128,571	171,400
Accrued wages	42,743	37,575
Compensated absences payable	4,560	4,645
Unearned rent	31,466	21,981
Unearned revenue - access agreement	45,455	45,455
Loans payable	71,438	68,138
Notes payable	195,996	195,996
	<hr/>	<hr/>
Total current liabilities	1,282,976	1,102,652
	<hr/>	<hr/>
LONG-TERM LIABILITIES		
Unearned revenue - access agreement	1,504,488	1,943,583
Loans payable	277,966	349,404
Notes payable	1,648,598	1,763,962
Compensated absences payable	41,037	41,803
	<hr/>	<hr/>
Total long-term liabilities	3,472,089	4,098,752
	<hr/>	<hr/>
Total liabilities	4,755,065	5,201,404
	<hr/>	<hr/>
NET POSITION		
Net investment in capital assets	82,515,874	82,665,788
Unrestricted	4,828,356	4,860,258
	<hr/>	<hr/>
TOTAL NET POSITION	<u>\$ 87,344,230</u>	<u>\$ 87,526,046</u>

See accompanying notes to financial statements.

CHICAGO EXECUTIVE AIRPORT

STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET POSITION

For the Years Ended April 30, 2021 and 2020

	2021	2020
OPERATING REVENUES		
Long-term leases	\$ 2,217,348	\$ 2,549,732
T-hangar revenue	879,581	417,921
Tie-down fees	33,280	31,188
Fuel flowage fees	1,359,320	1,160,564
Permit fees	62,196	69,203
U.S. Custom Service	226,729	380,351
Other	770,893	128,311
Late charges	750	21,419
	5,550,097	4,758,689
OPERATING EXPENSES		
Administrative	1,507,877	1,570,738
Maintenance	1,323,451	1,244,435
	2,831,328	2,815,173
OPERATING INCOME BEFORE DEPRECIATION AND AMORTIZATION		
	2,718,769	1,943,516
DEPRECIATION AND AMORTIZATION		
Depreciation	788,004	834,930
Depreciation on contributed capital assets	2,071,971	2,119,894
Amortization	55,625	55,625
	2,915,600	3,010,449
OPERATING INCOME (LOSS)		
	(196,831)	(1,066,933)
NON-OPERATING REVENUES (EXPENSES)		
Investment income	9,881	82,712
Interest expense	(106,275)	(93,401)
Sewer assessments	43,487	28,677
Gain (loss) on sale of capital asset	(205,999)	(25,187)
	(258,906)	(7,199)
NET INCOME (LOSS) BEFORE CAPITAL CONTRIBUTIONS AND GRANTS		
	(455,737)	(1,074,132)
Capital contributions and grants	273,921	443,782
CHANGE IN NET POSITION		
	(181,816)	(630,350)
NET POSITION, MAY 1	87,526,046	88,156,396
NET POSITION, APRIL 30	\$ 87,344,230	\$ 87,526,046

See accompanying notes to financial statements.

CHICAGO EXECUTIVE AIRPORT

STATEMENTS OF CASH FLOWS

For the Years Ended April 30, 2021 and 2020

	<u>2021</u>	<u>2020</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from customers and users	\$ 4,905,976	\$ 5,149,926
Payments to suppliers	(1,080,274)	(1,140,553)
Payments to employees	(1,545,346)	(1,482,779)
	<u>2,280,356</u>	<u>2,526,594</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES		
Sewer assessments	43,487	28,677
	<u>43,487</u>	<u>28,677</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Capital contributions - grants	273,921	443,782
Acquisition and construction of capital assets	(2,794,590)	(1,893,284)
Proceeds on sale of capital assets	6,407	6,882
Proceeds from loan	64,300	-
Interest paid on loan	(106,275)	(93,401)
Principal paid on loan	(247,802)	(315,411)
	<u>(2,804,039)</u>	<u>(1,851,432)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of investments	(153)	(1,377)
Interest received on deposits	9,881	82,712
	<u>9,728</u>	<u>81,335</u>
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(470,468)	785,174
CASH AND CASH EQUIVALENTS, MAY 1	<u>6,917,394</u>	<u>6,132,220</u>
CASH AND CASH EQUIVALENTS, APRIL 30	<u><u>\$ 6,446,926</u></u>	<u><u>\$ 6,917,394</u></u>

(This statement is continued on the following page.)

CHICAGO EXECUTIVE AIRPORT

STATEMENTS OF CASH FLOWS (Continued)

For the Years Ended April 30, 2021 and 2020

	<u>2021</u>	<u>2020</u>
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH FROM OPERATING ACTIVITIES		
Operating income (loss)	\$ (196,831)	\$ (1,066,933)
Adjustments to reconcile operating income (loss) to net cash from operating activities		
Depreciation	788,004	834,930
Depreciation on contributed capital assets	2,071,971	2,119,894
Amortization	55,625	55,625
Changes in assets and liabilities		
Accounts receivable	(171,682)	46,597
Prepaid insurance	(51,954)	17,997
Other current assets	48,060	(218)
Accounts payable	205,285	145,952
Security deposits	(42,829)	(261)
Accrued wages	5,168	6,859
Compensated absences payable	(851)	21,251
Unearned rent	9,485	(1,002)
Unearned revenue - access agreement	(439,095)	345,903
NET CASH FROM OPERATING ACTIVITIES	<u>\$ 2,280,356</u>	<u>\$ 2,526,594</u>
SUPPLEMENTAL DISCLOSURE OF NONCASH CAPITAL AND RELATED FINANCING ACTIVITIES - CONTRIBUTED CAPITAL ASSETS	<u>\$ -</u>	<u>\$ -</u>

See accompanying notes to financial statements.

CHICAGO EXECUTIVE AIRPORT
NOTES TO FINANCIAL STATEMENTS

April 30, 2021 and 2020

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

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

a. Reporting Entity

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

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

b. Measurement Focus and Basis of Accounting

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

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

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

c. Cash and Cash Equivalents

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

d. Investments

Investments with a maturity of less than one year when purchased, non-negotiable certificates of deposit and other nonparticipating investments are stated at cost or amortized cost. Investments with a maturity greater than one year when purchased are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Airport categorizes its fair value measurements within the fair value hierarchy established by GAAP. The hierarchy is based on valuation inputs used to measure fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; and Level 3 inputs are significant unobservable inputs. The Airport held no investments to measure at fair value at April 30, 2021.

CHICAGO EXECUTIVE AIRPORT
NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

e. Receivables

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

	2021	2020
Accounts receivable	\$ 705,696	\$ 534,014
Allowance for uncollectible accounts	(15,000)	(15,000)
NET RECEIVABLES	\$ 690,696	\$ 519,014

f. Prepaid Expenses

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

g. Capital Assets

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

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

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

h. Federal and State Grant Contributions

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

CHICAGO EXECUTIVE AIRPORT
NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

i. Compensated Absences

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

j. Deferred Outflows/Inflows of Resources

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

k. Accounting Estimates

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

l. Postponement of Implementation of Certain Authoritative Guidance

In accordance with the provisions of GASB Statement No. 95, *Postponement of the Effective Dates of Certain Authoritative Guidance*, the Airport has delayed implementation of GASB Statement No. 87, *Leases*, to April 30, 2023.

2. DEPOSITS AND INVESTMENTS

a. Permitted Deposits and Investments

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

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

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

b. Deposits with Financial Institutions

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

c. Investments

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

CHICAGO EXECUTIVE AIRPORT
NOTES TO FINANCIAL STATEMENTS (Continued)

2. DEPOSITS AND INVESTMENTS (Continued)

c. Investments (Continued)

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

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

Concentration of credit risk is the risk that the Airport has too high a percentage of their investments invested in one type of investment. The Airport's investment policy requires diversification of investment to avoid unreasonable risk. At April 30, 2021, the Airport did not have greater than 5% of its overall portfolio invested in any single investment type.

3. CAPITAL ASSETS

a. Summary of Changes in Capital Assets

A summary of capital assets for the year ended April 30, 2021, is as follows:

	May 1, 2020	Increases	Decreases	April 30, 2021
Capital assets not being depreciated				
Land	\$ 62,413,878	\$ -	\$ -	\$ 62,413,878
Improvements in progress	2,510,622	1,812,951	400,603	3,922,970
Total capital assets not being depreciated	<u>64,924,500</u>	<u>1,812,951</u>	<u>400,603</u>	<u>66,336,848</u>
Capital assets being depreciated				
Buildings and building improvements	6,278,013	16,750	-	6,294,763
Infrastructure	56,689,180	1,341,728	251,120	57,779,788
Improvements	3,635,286	-	-	3,635,286
Vehicles	3,689,808	9,862	43,721	3,655,949
Equipment	257,330	13,902	-	271,232
Other assets	420,274	-	-	420,274
Total capital assets being depreciated	<u>70,969,891</u>	<u>1,382,242</u>	<u>294,841</u>	<u>72,057,292</u>

CHICAGO EXECUTIVE AIRPORT
NOTES TO FINANCIAL STATEMENTS (Continued)

3. CAPITAL ASSETS (Continued)

a. Summary of Changes in Capital Assets (Continued)

	May 1, 2020	Increases	Decreases	April 30, 2021
Less accumulated depreciation for				
Buildings and building improvements	\$ 3,363,342	\$ 201,021	\$ -	\$ 3,564,363
Infrastructure	41,128,244	2,392,545	38,714	43,482,075
Improvements	3,094,496	75,117	-	3,169,613
Vehicles	2,851,979	171,526	43,721	2,979,784
Equipment	186,073	19,766	-	205,839
Other assets	226,969	55,625	-	282,594
Total accumulated depreciation	50,851,103	2,915,600	82,435	53,684,268
Total capital assets being depreciated, net	20,118,788	(1,533,358)	212,406	18,373,024
TOTAL CAPITAL ASSETS, NET	\$ 85,043,288	\$ 279,593	\$ 613,009	\$ 84,709,872

A summary of capital assets for the year ended April 30, 2020, is as follows:

	May 1, 2019	Increases	Decreases	April 30, 2020
Capital assets not being depreciated				
Land	\$ 62,413,878	\$ -	\$ -	\$ 62,413,878
Improvements in progress	1,728,008	1,142,457	359,843	2,510,622
Total capital assets not being depreciated	64,141,886	1,142,457	359,843	64,924,500
Capital assets being depreciated				
Buildings and building improvements	5,931,788	346,225	-	6,278,013
Infrastructure	56,230,118	459,062	-	56,689,180
Improvements	3,601,406	33,880	-	3,635,286
Vehicles	3,603,737	162,074	76,003	3,689,808
Equipment	212,406	48,779	3,855	257,330
Other assets	391,693	28,581	-	420,274
Total capital assets being depreciated	69,971,148	1,078,601	79,858	70,969,891
Less accumulated depreciation for				
Buildings and building improvements	\$ 3,184,066	\$ 179,276	\$ -	\$ 3,363,342
Infrastructure	38,614,471	2,513,773	-	41,128,244
Improvements	3,017,315	77,181	-	3,094,496
Vehicles	2,762,813	165,169	76,003	2,851,979
Equipment	170,503	19,425	3,855	186,073
Other assets	171,344	55,625	-	226,969
Total accumulated depreciation	47,920,512	3,010,449	79,858	50,851,103
Total capital assets being depreciated, net	22,050,636	(1,931,848)	-	20,118,788
TOTAL CAPITAL ASSETS, NET	\$ 86,192,522	\$ (789,391)	\$ 359,843	\$ 85,043,288

CHICAGO EXECUTIVE AIRPORT
NOTES TO FINANCIAL STATEMENTS (Continued)

3. CAPITAL ASSETS (Continued)

b. Construction Contracts

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

	April 30, 2021		
	Expended to Date	Remaining Local Share Commitment	Total Project Cost
Airport improvements			
IDOT #4552 Runway 12/30	\$ 395,470	\$ 44,227	\$ 1,716,248
IDOT #4457 Lima	232,773	29,821	937,162
IDOT #4634 East Access Road	106,182	97,815	203,997
IDOT #4484 Noise Mitigation	525,750	31,199	2,777,778
TOTAL	\$ 1,260,175	\$ 203,062	\$ 5,635,185

	April 30, 2020		
	Expended to Date	Remaining Local Share Commitment	Total Project Cost
Airport improvements			
IDOT #4552 Runway 12/30	\$ 359,599	\$ 47,814	\$ 1,716,248
IDOT #4457 Lima	232,773	29,821	937,162
IDOT #4634 East Access Road	105,337	98,660	203,997
IDOT #4490 Part 150 NOSA	278,127	-	313,772
TOTAL	\$ 975,836	\$ 176,295	\$ 3,171,179

CHICAGO EXECUTIVE AIRPORT
NOTES TO FINANCIAL STATEMENTS (Continued)

4. LONG-TERM DEBT

Long-term debt activity for fiscal years ended April 30, 2021 and 2020, are as follows.

a. Loans - Direct Placement

As of April 30, 2021, the Airport had the following loans outstanding:

	Outstanding at April 30, 2021	Current Portion
\$1,237,000 loan, dated January 15, 2005, for the purpose of constructing two hangars and a taxiway. Principal and interest are due in monthly installments of \$7,205 with a stated interest rate of 4.74% beginning January 15, 2005, with a final payment due on October 15, 2025.	\$ 349,404	\$ 71,438

As of April 30, 2020, the Airport had the following loans outstanding:

	Outstanding at April 30, 2020	Current Portion
\$1,237,000 loan, dated January 15, 2005, for the purpose of constructing two hangars and a taxiway. Principal and interest are due in monthly installments of \$7,601 with a stated interest rate of 4.74% beginning January 15, 2005, with a final payment due on October 15, 2025.	\$ 417,542	\$ 68,138

b. Notes Payable - Direct Placement

As of April 30, 2021, the Airport had the following notes outstanding:

	Total	Current
\$3,200,000 note dated April 19, 2010, for the purchase of land. Principal is due in monthly installments of \$5,240 with a stated interest rate of 4.17% beginning June 1, 2010, through 2015 and 3.05% in future years with a final payment of \$5,254 due on May 1, 2030.	\$ 571,183	\$ 62,883
\$2,300,000 note dated April 19, 2010, for the construction of T-Hangars. Principal will be in monthly installments of \$11,093 with a stated interest rate of 4.17% beginning July 1, 2011 and interest only payments to begin June 1, 2010, through 2015 and 3.05% in future years with a final payment of \$11,123 due on May 1, 2030.	1,209,111	133,113
\$64,300 note dated November 17, 2020 for the construction of hangar facilities. Principal will be paid in monthly installments of \$134 - \$49,723 with a stated interest rate of 3.05% beginning November 1, 2022 and interest only payments to begin December 1, 2020, through 2030 with a final payment of \$49,849 due on November 1, 2030.	64,300	-
TOTAL	\$ 1,844,594	\$ 195,996

CHICAGO EXECUTIVE AIRPORT
NOTES TO FINANCIAL STATEMENTS (Continued)

4. LONG-TERM DEBT (Continued)

b. Notes Payable - Direct Placement (Continued)

As of April 30, 2020, the Airport had the following notes outstanding:

	<u>Total</u>	<u>Current</u>
\$3,200,000 note dated April 19, 2010, for the purchase of land. Principal is due in monthly installments of \$5,240 with a stated interest rate of 4.17% beginning June 1, 2010, through 2015 and 3.05% in future years with a final payment of \$5,254 due on May 1, 2030.	\$ 628,827	\$ 62,883
\$2,300,000 note dated April 19, 2010, for the construction of T-Hangars. Principal will be in monthly installments of \$11,093 with a stated interest rate of 4.17% beginning July 1, 2011 and interest only payments to begin June 1, 2010, through 2015 and 3.05% in future years with a final payment of \$11,123 due on May 1, 2030.	<u>1,331,131</u>	<u>133,113</u>
TOTAL	<u>\$ 1,959,958</u>	<u>\$ 195,996</u>

c. Changes in Long-Term Liabilities

A summary of the changes in the long-term debt of the Airport for the year ended April 30, 2021, is as follows:

	Balances May 1	Additions	Retirement	Balances April 30	Current Portion
Loans - direct placement	\$ 417,542	\$ -	\$ 68,138	\$ 349,404	\$ 71,438
Notes - direct placement	1,959,958	64,300	179,664	1,844,594	195,996
Compensated absences	46,448	3,794	4,645	45,597	4,560
TOTAL	<u>\$ 2,423,948</u>	<u>\$ 68,094</u>	<u>\$ 252,447</u>	<u>\$ 2,239,595</u>	<u>\$ 271,994</u>

A summary of the changes in the long-term debt of the Airport for the year ended April 30, 2020, is as follows:

	Balances May 1	Additions	Retirement	Balances April 30	Current Portion
Loans - direct placement	\$ 480,941	\$ -	\$ 63,399	\$ 417,542	\$ 68,138
Notes - direct placement	2,211,970	-	252,012	1,959,958	195,996
Compensated absences	25,197	23,771	2,520	46,448	4,645
TOTAL	<u>\$ 2,718,108</u>	<u>\$ 23,771</u>	<u>\$ 317,931</u>	<u>\$ 2,423,948</u>	<u>\$ 268,779</u>

CHICAGO EXECUTIVE AIRPORT
NOTES TO FINANCIAL STATEMENTS (Continued)

4. LONG-TERM DEBT (Continued)

d. Debt Service Requirements to Maturity

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

Fiscal Year Ending April 30,	2010A Revenue Note - Direct Placement		2010B Revenue Note - Direct Placement	
	Principal	Interest	Principal	Interest
	2022	\$ 62,883	\$ 16,542	\$ 133,113
2023	62,883	14,624	133,113	30,957
2024	62,883	12,706	133,113	24,811
2025	62,883	10,788	133,113	22,837
2026	62,883	8,870	133,113	18,777
2027-2031	256,768	16,316	543,546	34,538
TOTAL	\$ 571,183	\$ 79,846	\$ 1,209,111	\$ 166,937

Fiscal Year Ending April 30,	Loan - Direct Placement		2020 Revenue Note - Direct Placement*	
	Principal	Interest	Principal	Interest
	2022	\$ 71,438	\$ 15,023	\$ -
2023	74,899	11,562	811	1,956
2024	78,527	7,934	1,659	1,913
2025	82,332	4,130	1,710	1,862
2026	42,208	581	1,763	1,809
2027-2031	-	-	58,357	7,569
TOTAL	\$ 349,404	\$ 39,230	\$ 64,300	\$ 17,070

Fiscal Year Ending April 30,	Total	
	Principal	Interest
	2022	\$ 267,434
2023	271,706	59,099
2024	276,182	47,364
2025	280,038	39,617
2026	239,967	30,037
2027-2031	858,671	58,423
TOTAL	\$ 2,193,998	\$ 303,083

*On November 17, 2020, the Village of Wheeling issued the \$3,000,000 Airport Revenue Note, Series 2020 for the construction of new hangars. The note proceeds are drawn on as construction progresses, up to the total amount of the note. Principal and interest is due in monthly installments of \$134 to \$49,723 through November 30, 2030, commencing December 1, 2022. Interest is due monthly at 3.05% commencing December 1, 2020. As of April 30, 2021, the Airport had drawn \$64,300 of the note proceeds.

CHICAGO EXECUTIVE AIRPORT
NOTES TO FINANCIAL STATEMENTS (Continued)

5. RISK MANAGEMENT

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

6. CONTRIBUTED CAPITAL ASSETS

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

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

At April 30, 2021 and 2020, the balances of contributed capital assets are as follows:

	Federal	State	Other	Donated	Total
BALANCE, APRIL 30, 2019	\$ 95,816,535	\$ 10,930,337	\$ 261,637	\$ 11,000	\$ 107,019,509
Contributed assets/grants during 2020	399,404	44,378	-	-	443,782
BALANCE, APRIL 30, 2020	96,215,939	10,974,715	261,637	11,000	107,463,291
Contributed assets/grants during 2021	105,229	11,692	-	-	116,921
BALANCE, APRIL 30, 2021	<u>\$ 96,321,168</u>	<u>\$ 10,986,407</u>	<u>\$ 261,637</u>	<u>\$ 11,000</u>	<u>\$ 107,580,212</u>

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

7. DEFINED CONTRIBUTION PLAN

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

CHICAGO EXECUTIVE AIRPORT
NOTES TO FINANCIAL STATEMENTS (Continued)

7. DEFINED CONTRIBUTION PLAN (Continued)

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, 2021 and 2020 are:

	2021	2020
Airport's total payroll	\$ 1,067,327	\$ 1,123,479
Subject to contribution	1,048,620	1,077,469
Airport's contribution	47,189	48,486
Forfeiture	-	-
Covered employees' contribution	47,189	48,486

8. CONTINGENT LIABILITIES

Litigation

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

SUPPLEMENTAL INFORMATION

CHICAGO EXECUTIVE AIRPORT

SCHEDULES OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
ALTERNATIVE PRESENTATION

For the Years Ended April 30, 2021 and 2020

	<u>2021</u>	<u>2020</u>
OPERATING REVENUES		
Long-term leases	\$ 2,217,348	\$ 2,549,732
T-hangar revenue	879,581	417,921
Tie-down fees	33,280	31,188
Fuel flowage fees	1,359,320	1,160,564
Permit fees	62,196	69,203
U.S. Custom Service	226,729	380,351
Other	770,893	128,311
Late charges	750	21,419
	<hr/>	<hr/>
Total operating revenues	5,550,097	4,758,689
OPERATING EXPENSES		
Administrative	1,507,877	1,570,738
Maintenance	1,323,451	1,244,435
	<hr/>	<hr/>
Total operating expenses	2,831,328	2,815,173
OPERATING INCOME BEFORE DEPRECIATION AND AMORTIZATION		
	<hr/>	<hr/>
	2,718,769	1,943,516
DEPRECIATION AND AMORTIZATION		
Depreciation	788,004	834,930
Amortization	55,625	55,625
	<hr/>	<hr/>
Total depreciation and amortization	843,629	890,555
OPERATING INCOME		
	<hr/>	<hr/>
	1,875,140	1,052,961
NON-OPERATING REVENUES (EXPENSES)		
Investment income	9,881	82,712
Interest expense	(106,275)	(93,401)
Sewer assessments	43,487	28,677
Intergovernmental revenues	273,921	443,782
Loss on sale of capital asset	(205,999)	(25,187)
	<hr/>	<hr/>
Total non-operating revenues (expenses)	15,015	436,583
NET INCOME BEFORE DEPRECIATION ON CONTRIBUTED CAPITAL ASSETS		
	<hr/>	<hr/>
	1,890,155	1,489,544
Depreciation on contributed capital assets	(2,071,971)	(2,119,894)
	<hr/>	<hr/>
Total depreciation on contributed capital assets	(2,071,971)	(2,119,894)
CHANGE IN NET POSITION		
	<hr/>	<hr/>
	(181,816)	(630,350)
NET POSITION, MAY 1		
	<hr/>	<hr/>
	87,526,046	88,156,396
NET POSITION, APRIL 30		
	<hr/>	<hr/>
	\$ 87,344,230	\$ 87,526,046

(See independent auditor's report.)

CHICAGO EXECUTIVE AIRPORT

SCHEDULES OF ADMINISTRATIVE EXPENSES

For the Years Ended April 30, 2021 and 2020

	<u>2021</u>	<u>2020</u>
PERSONNEL SERVICES		
Benefits (insurance, pension and FICA)	\$ 159,427	\$ 141,132
Recognition	2,052	8,933
Salaries	506,090	521,661
Training and education	161	409
Physicals	600	-
	<hr/>	<hr/>
Total personnel services	668,330	672,135
CONTRACTUAL SERVICES		
Audit fees	12,517	15,679
Building repair	239	1,002
Conference and meetings	967	15,267
Energy	157,234	137,968
Engineering	105,383	60,481
Equipment maintenance (office)	22,762	24,244
Insurance	127,673	112,411
Legal	12,643	43,643
Marketing	23,675	65,758
Membership dues	5,942	4,262
Office maintenance	18,953	15,699
Other	25,582	15,766
Other services	11,048	3,793
Printing	1,375	1,541
Public notices	967	525
Security	4,983	4,252
Telephone	7,307	7,781
Internet	1,807	892
Travel and transportation	-	11,559
U.S. Custom Service	245,767	222,348
	<hr/>	<hr/>
Total contractual services	786,824	764,871
COMMODITIES		
Conference and meetings	5,606	9,856
Equipment	-	1,989
Fuel (unleaded)	37	344
Marketing	9,204	22,750
Other	3,048	15,687
Software	12,394	4,160
Subscriptions	1,139	2,048
Supplies (copier, office, etc.)	3,568	3,026
Vehicle maintenance	74	-
	<hr/>	<hr/>
Total commodities	35,070	59,860
OTHER		
Lease development	17,653	41,061
NBAA convention	-	32,811
	<hr/>	<hr/>
Total other	17,653	73,872
	<hr/>	<hr/>
TOTAL ADMINISTRATIVE EXPENSES	\$ 1,507,877	\$ 1,570,738

(See independent auditor's report.)

CHICAGO EXECUTIVE AIRPORT

SCHEDULES OF MAINTENANCE EXPENSES

For the Years Ended April 30, 2021 and 2020

	<u>2021</u>	<u>2020</u>
PERSONNEL SERVICES		
Benefits	\$ 279,390	\$ 249,584
Salaries	586,437	569,789
Recognition	1,950	4,712
Training and education	1,512	1,404
Uniforms	12,044	13,265
	<hr/>	<hr/>
Total personnel services	881,333	838,754
	<hr/>	<hr/>
CONTRACTUAL SERVICES		
Building repair	12,855	10,000
Building supplies	12,035	-
Equipment maintenance (shop)	7,862	4,455
Equipment rental	-	79
Hangar maintenance	4,203	-
Insurance	57,592	58,416
Landscaping	29,442	25,169
Medical exams	1,824	-
Other	4,324	671
Other services	4,038	4,578
Pavement marking	44,594	52,991
Telephone	9,347	10,368
Travel and transportation	-	3,435
Waste removal	6,599	12,365
Conferences	-	5,030
Membership dues	275	275
	<hr/>	<hr/>
Total contractual services	194,990	187,832
	<hr/>	<hr/>
COMMODITIES		
Equipment/tools (shop)	9,568	9,858
Fence	3,425	1,319
Fuel	34,687	31,032
Landscaping	619	878
Lighting	32,500	32,943
Other	25,150	6,843
Raw materials	45,666	34,485
Signage	3,932	5,065
Software	4,250	6,100
Supplies	38,911	48,754
Vehicle maintenance	48,420	40,572
	<hr/>	<hr/>
Total commodities	247,128	217,849
	<hr/>	<hr/>
TOTAL MAINTENANCE EXPENSES	<u>\$ 1,323,451</u>	<u>\$ 1,244,435</u>

(See independent auditor's report.)

STATISTICAL SECTION

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

<u>Contents</u>	<u>Page(s)</u>
Financial Trends These schedules contain trend information to help the reader understand how the Airport's financial performance and well-being have been changed over time.	24-27
Revenue Capacity These schedules contain information to help the reader assess the Airport's most significant local revenue source.	28-32
Debt Capacity These schedules present information to help the reader assess the affordability of the Airport's current levels of outstanding debt and the Airport's ability to issue additional debt in the future.	33-36
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.	37
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.	38-42

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

CHICAGO EXECUTIVE AIRPORT

NET POSITION AND CHANGES IN NET POSITION

Last Ten Fiscal Years

	2012	2013	2014	2015
REVENUES				
Operating revenues				
Long-term leases	\$ 1,917,757	\$ 2,201,383	\$ 2,257,610	\$ 2,254,157
T-hangar and tie-down fees	416,743	418,521	399,181	390,233
Fuel flowage fees	595,297	602,769	659,072	707,941
U.S. Custom Service fees	278,039	247,500	284,850	306,857
Other	252,512	175,670	374,777	231,578
Total operating revenues	<u>3,460,348</u>	<u>3,645,843</u>	<u>3,975,490</u>	<u>3,890,766</u>
Non-operating revenues				
Investment income	16,896	10,222	7,267	6,591
Gain on sale of capital asset	-	-	-	-
Other	28,208	39,290	203,131	54,273
Total non-operating revenues	<u>45,104</u>	<u>49,512</u>	<u>210,398</u>	<u>60,864</u>
Total revenues	<u>3,505,452</u>	<u>3,695,355</u>	<u>4,185,888</u>	<u>3,951,630</u>
EXPENSES				
Operating expenses				
Administrative	1,643,423	1,423,250	1,699,624	1,405,827
Maintenance	979,074	1,066,421	1,239,415	1,189,104
Depreciation and amortization	2,738,152	2,672,210	2,658,807	2,965,689
Total operating expenses	<u>5,360,649</u>	<u>5,161,881</u>	<u>5,597,846</u>	<u>5,560,620</u>
Non-operating expenses				
Interest expense	227,141	211,406	199,680	188,072
Loss on sale of capital asset	-	-	-	-
Other expense	38,091	-	-	-
Total non-operating expenses	<u>265,232</u>	<u>211,406</u>	<u>199,680</u>	<u>188,072</u>
Total expenses	<u>5,625,881</u>	<u>5,373,287</u>	<u>5,797,526</u>	<u>5,748,692</u>
CAPITAL CONTRIBUTIONS	<u>2,628,403</u>	<u>2,254,936</u>	<u>879,744</u>	<u>1,221,412</u>
INCREASE (DECREASE) IN NET POSITION	<u>\$ 507,974</u>	<u>\$ 577,004</u>	<u>\$ (731,894)</u>	<u>\$ (575,650)</u>
NET POSITION				
Net investment in capital assets	\$ 91,047,141	\$ 91,986,764	\$ 91,461,746	\$ 90,222,064
Restricted	-	-	-	-
Unrestricted	2,276,623	1,914,004	1,707,128	2,226,398
TOTAL NET POSITION	<u>\$ 93,323,764</u>	<u>\$ 93,900,768</u>	<u>\$ 93,168,874</u>	<u>\$ 92,448,462</u>

	2016	2017	2018	2019	2020	2021
\$	2,210,835	\$ 2,317,191	\$ 2,346,646	\$ 2,442,899	\$ 2,549,732	\$ 2,217,348
	398,617	426,595	431,053	434,610	449,109	912,861
	801,728	914,777	1,006,992	1,097,446	1,160,564	1,359,320
	294,077	291,755	307,966	286,829	380,351	226,729
	258,856	661,817	329,072	289,330	218,933	833,839
	3,964,113	4,612,135	4,421,729	4,551,114	4,758,689	5,550,097
	6,352	10,846	40,541	97,100	82,712	9,881
	-	-	-	-	-	-
	31,102	45,113	23,126	52,314	28,677	43,487
	37,454	55,959	63,667	149,414	111,389	53,368
	4,001,567	4,668,094	4,485,396	4,700,528	4,870,078	5,603,465
	1,386,781	1,411,557	1,578,997	1,521,860	1,570,738	1,522,996
	1,394,916	1,210,821	1,209,364	1,416,057	1,244,435	1,323,451
	2,975,096	2,910,819	3,103,435	3,277,360	3,010,449	2,915,600
	5,756,793	5,533,197	5,891,796	6,215,277	5,825,622	5,762,047
	137,450	123,160	112,556	98,797	93,401	106,275
	-	-	-	525,483	25,187	205,999
	-	-	-	-	-	-
	137,450	123,160	112,556	624,280	118,588	312,274
	5,894,243	5,656,357	6,004,352	6,839,557	5,944,210	6,074,321
	569,516	857,665	420,882	398,795	443,782	273,921
\$	(1,323,160)	\$ (130,598)	\$ (1,098,074)	\$ (1,740,234)	\$ (630,350)	\$ (196,935)
\$	89,031,839	\$ 87,871,546	\$ 85,754,648	\$ 83,499,611	\$ 82,665,788	\$ 82,515,874
	-	-	-	-	-	-
	2,093,463	3,123,158	4,141,982	4,656,785	4,860,258	4,813,237
\$	91,125,302	\$ 90,994,704	\$ 89,896,630	\$ 88,156,396	\$ 87,526,046	\$ 87,329,111

CHICAGO EXECUTIVE AIRPORT

CHANGES IN CASH AND CASH EQUIVALENTS

Last Ten Fiscal Years

	2012	2013	2014	2015
CASH FLOWS FROM OPERATING ACTIVITIES				
Receipts from customers and users	\$ 3,625,119	\$ 3,658,657	\$ 4,369,898	\$ 3,835,355
Payments to suppliers	(1,511,985)	(1,007,659)	(1,432,243)	(1,586,475)
Payments to employees	(1,258,203)	(1,228,808)	(1,544,890)	(1,275,152)
Net cash from operating activities	854,931	1,422,190	1,392,765	973,728
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES				
Non-operating revenues (expenses)	-	-	-	-
Net cash from noncapital financing activities	-	-	-	-
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES				
Capital contributions - grants	-	-	-	1,221,412
Acquisition and construction of capital assets				
Capital assets	(758,313)	(1,056,989)	(950,540)	(1,556,154)
Sewer assessments	-	-	200,164	54,273
Proceeds on sale of capital assets	41,260	41,325	3,500	-
Proceeds from loan	-	-	-	-
Interest paid on loan	(227,141)	(211,406)	(199,680)	(188,072)
Principal paid on loan	(292,048)	(301,941)	(304,038)	(454,615)
Net cash from capital and related financing activities	(1,236,242)	(1,529,011)	(1,250,594)	(923,156)
CASH FLOWS FROM INVESTING ACTIVITIES				
Maturities of investments	1,101,102	-	-	195,007
Purchase of investments	-	(245,527)	(1,572)	-
Interest received on deposits	16,896	10,222	7,267	6,591
Net cash from investing activities	1,117,998	(235,305)	5,695	201,598
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	736,687	(342,126)	147,866	252,170
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	1,892,877	2,629,564	2,287,438	2,435,304
CASH AND CASH EQUIVALENTS, END OF YEAR	\$ 2,629,564	\$ 2,287,438	\$ 2,435,304	\$ 2,687,474

2016	2017	2018	2019	2020	2021
\$ 4,962,741	\$ 4,772,121	\$ 4,315,786	\$ 4,259,105	\$ 5,149,926	\$ 4,905,976
(1,738,435)	(1,681,280)	(1,472,628)	(1,365,522)	(1,140,553)	(1,080,274)
(1,184,109)	(1,268,359)	(1,333,113)	(1,454,847)	(1,482,779)	(1,545,346)
2,040,197	1,822,482	1,510,045	1,438,736	2,526,594	2,280,356
-	-	23,126	52,314	28,677	43,487
-	-	23,126	52,314	28,677	43,487
569,516	857,665	420,882	398,795	443,782	273,921
(943,445)	(1,431,321)	-	(1,882,253)	(1,893,284)	(2,794,590)
27,002	26,123	-	-	-	-
4,100	18,990	-	657,172	6,882	6,407
-	-	-	-	-	-
(137,450)	(123,161)	(112,556)	(98,797)	(93,401)	(106,275)
(306,295)	(319,204)	(321,699)	(322,725)	(315,411)	(183,502)
(786,572)	(970,908)	(678,211)	(1,247,808)	(1,851,432)	(2,804,039)
-	99,128	-	-	-	-
(110,071)	-	99,005	(1,556)	(1,377)	(153)
6,352	10,846	40,541	97,100	82,712	9,881
(103,719)	109,974	139,546	95,544	81,335	9,728
1,149,906	961,548	994,506	338,786	785,174	(470,468)
2,687,474	3,837,380	4,798,928	5,793,434	6,132,220	6,917,394
\$ 3,837,380	\$ 4,798,928	\$ 5,793,434	\$ 6,132,220	\$ 6,917,394	\$ 6,446,926

CHICAGO EXECUTIVE AIRPORT

PRINCIPAL REVENUE SOURCES

Last Ten Fiscal Years

	2012	2013	2014	2015
REVENUES				
Operating revenues				
Long-term leases	\$ 1,917,757	\$ 2,201,383	\$ 2,257,610	\$ 2,254,157
Short-term leases	115,344	115,344	115,344	-
T-hangar fees	365,572	374,823	367,680	358,483
Tie-down fees	51,171	43,698	31,501	31,750
Permit fees	29,286	35,545	42,986	82,971
Fuel flowage fees	595,297	602,769	669,072	707,941
U.S. Custom Service fees	278,039	247,500	284,850	306,857
Late fees	6,940	7,521	2,719	6,870
Other	100,942	17,260	203,728	141,737
Total operating revenues	3,460,348	3,645,843	3,975,490	3,890,766
Percentage of total revenues	94.27%	98.66%	94.97%	75.21%
Non-operating revenues				
Investment income	16,896	10,222	7,267	6,591
Intergovernmental revenue	-	-	-	1,221,412
Other	28,208	39,290	203,131	54,273
Total non-operating revenues	45,104	49,512	210,398	1,282,276
Percentage of total revenues	1.29%	1.34%	5.03%	24.79%
TOTAL REVENUES	\$ 3,505,452	\$ 3,695,355	\$ 4,185,888	\$ 5,173,042

2016	2017	2018	2019	2020	2021
\$ 2,210,835	\$ 2,317,191	\$ 2,346,646	\$ 2,442,899	\$ 2,549,732	\$ 2,217,348
-	-	-	-	-	-
366,643	393,575	394,901	405,958	417,921	879,581
31,974	33,020	36,152	28,652	31,188	33,280
90,662	80,060	76,521	78,247	69,203	62,196
801,728	914,777	1,006,992	1,097,446	1,160,564	1,359,320
294,077	291,755	307,966	286,829	380,351	226,729
2,981	3,587	16,970	30,705	21,419	750
165,213	578,170	235,581	180,378	128,311	770,893
3,964,113	4,612,135	4,421,729	4,551,114	4,758,689	5,550,097
86.72%	83.47%	90.12%	89.25%	89.55%	94.43%
6,352	10,846	40,541	97,100	82,712	9,881
569,516	857,665	420,882	398,795	443,782	273,921
31,102	45,113	23,126	52,314	28,677	43,487
606,970	913,624	484,549	548,209	555,171	327,289
13.28%	16.53%	9.88%	10.75%	10.45%	5.57%
\$ 4,571,083	\$ 5,525,759	\$ 4,906,278	\$ 5,099,323	\$ 5,313,860	\$ 5,877,386

CHICAGO EXECUTIVE AIRPORT

PRINCIPAL REVENUE PAYERS LEASE PAYMENTS AND FUEL FLOWAGE FEES

For Current Year and Nine Years Prior

	2021	Operating Revenue Percentage	2012	Operating Revenue Percentage
PAYERS				
Signature Flight Support*	\$ 2,134,841	56.46%	\$ 1,920,971	75.58%
Atlantic Aviation*	802,519	21.22%	403,439	15.87%
Hawthorne Global Aviation*	780,866	20.65%	-	0.00%
Eclipse Aerospace	-	0.00%	101,508	3.99%
Waste Management	33,157	0.88%	-	0.00%
Stery Tucking	30,500	0.81%	-	0.00%
IPO II	-	0.00%	116,075	4.57%
TOTAL PRINCIPAL REVENUE PAYERS	\$ 3,781,883	100.02%	\$ 2,541,993	100.01%

*Includes fuel flowage fees.

CHICAGO EXECUTIVE AIRPORT

REVENUE RATES

Last Ten Fiscal Years

	2012		2013		2014		2015	
Long-term leases (per year)								
Hangars (average rent per square foot)	\$	5.0000	\$	5.0800	\$	5.1100	\$	5.9700
Ground leases (average rent per square foot)		0.6500		0.6700		0.6700		0.8300
Short-term rentals	\$	9,612	\$	9,612	\$	9,612	\$	10,503
T-Hangar fees (per month)								
North East Quad T-hangars	\$	453	\$	460	\$	460	\$	466
New buildings (southeast quadrant)		471		480		488		495
Old buildings		-		-		-		-
Tie-downs (per month)								
Area 1	\$	-	\$	-	\$	-	\$	-
Area 2		158		159		159		159
Area 3		97		98		98		98
Area 4		N/A		N/A		N/A		N/A
Area 7		N/A		N/A		N/A		N/A
Area 10		N/A		N/A		N/A		N/A
Commercial operating permits (per month)	\$	75	\$	76	\$	77	\$	78
Fuel flowage fees (per gallon)								
100 LL	\$	0.1234	\$	0.1255	\$	0.1255	\$	0.1270
Jet-A on airport		0.1234		0.1255		0.1255		0.1270
Jet-A off airport		0.2468		0.2510		0.2510		0.2540
U.S. Customs service fees (per inspection)								
Single engine users	\$	90	\$	90	\$	90	\$	90
Twin engine users		180		180		180		180
Aircraft weighting 8,000 lbs. to 30,000 lbs.		360		360		360		360
Aircraft weighting over 30,000 lbs.		540		540		540		540
Off-hours additional surcharge		180		180		180		180
Late payment fee								
Leases (per day)	\$	10-25	\$	10-25	\$	10-25	\$	10-25
Rentals (per month)		10		10		10		10

N/A - Not available.

	2016		2017		2018		2019		2020		2021
\$	4.7600	\$	4.8500	\$	4.9300	\$	4.9800	\$	4.6100	\$	4.5500
	0.8600		0.8900		0.8500		0.9100		0.9500		0.9500
\$	12,148	\$	14,740	\$	15,888	\$	4,317	\$	8,153	\$	8,153
\$	472	\$	479	\$	488	\$	497	\$	515	\$	527
	502		509		519		529		558		590
	-		-		-		-		-		-
\$	-	\$	102	\$	104	\$	106	\$	110	\$	113
	100		-		-		approval needed \$106		approval needed \$110		approval needed \$113
	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
\$	79	\$	80	\$	81	\$	83	\$	85	\$	87
\$	0.1400	\$	0.1500	\$	0.1500	\$	0.1600	\$	0.1750	\$	0.1850
	0.1400		0.1500		0.1500		0.1600		0.1900		0.2000
	0.2800		0.3000		0.3000		0.3200		0.3800		0.4000
\$	90	\$	90	\$	90	\$	90	\$	125	\$	125
	180		180		180		180		225		225
	360		360		360		360		550		550
	540		540		540		540		775		775
	180		180		180		180		225		225
\$	10-25	\$10-25 per day or 10%	10-25	\$10-25 per day or 10%	10-25	\$10-25 per day or 10%	10-25	\$10-25 per day or 10%	10-25	\$10-25 per day or 10%	10-25
	10		10		10		10		10		10

CHICAGO EXECUTIVE AIRPORT

RATIOS OF OUTSTANDING DEBT

Last Ten Fiscal Years

	2012	2013	2014	2015
OUTSTANDING DEBT PER FLIGHT OPERATION				
Outstanding debt by type				
Bank loans ¹	\$ 909,336	\$ 859,417	\$ 807,391	\$ 753,288
Revenue notes ²	4,124,554	3,872,542	3,620,530	3,220,018
Total outstanding debt	\$ 5,033,890	\$ 4,731,959	\$ 4,427,921	\$ 3,973,306
OUTSTANDING DEBT PER FLIGHT OPERATION				
	\$ 59.40	\$ 57.08	\$ 57.05	\$ 51.62
DEBT SERVICE				
Principal	\$ 292,048	\$ 301,931	\$ 304,038	\$ 454,615
Interest	227,141	211,046	199,680	188,072
Total debt service	\$ 519,189	\$ 512,977	\$ 503,718	\$ 642,687
Ratio of debt service to total expenses	9.50%	9.79%	8.70%	11.96%
DEBT SERVICE PER FLIGHT OPERATION				
	\$ 6.13	\$ 6.19	\$ 6.49	\$ 8.35

¹ Bank loan jointly executed by both owning-communities for the Airport.

² Revenue note executed by the Village of Wheeling only for the Airport.

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

2016	2017	2018	2019	2020	2021
\$ 688,534	\$ 621,341	\$ 551,654	\$ 480,941	\$ 417,542	\$ 349,404
2,968,006	2,715,994	2,463,982	2,211,970	1,959,958	1,844,594
\$ 3,656,540	\$ 3,337,335	\$ 3,015,636	\$ 2,692,911	\$ 2,377,500	\$ 2,193,998
\$ 47.01	\$ 44.32	\$ 38.44	\$ 36.44	\$ 32.12	\$ 25.93
\$ 316,766	\$ 319,205	\$ 321,699	\$ 322,725	\$ 315,411	\$ 247,802
137,450	123,160	112,556	98,797	93,401	106,275
\$ 454,216	\$ 435,926	\$ 427,736	\$ 421,522	\$ 408,812	\$ 354,077
7.83%	7.40%	7.26%	6.78%	7.02%	6.14%
\$ 5.84	\$ 5.79	\$ 5.45	\$ 5.70	\$ 5.52	\$ 4.18

CHICAGO EXECUTIVE AIRPORT

PLEDGED REVENUE COVERAGE

Last Ten Fiscal Years

	2012	2013	2014	2015
NET REVENUES				
Operating revenues	\$ 3,460,348	\$ 3,645,843	\$ 3,975,490	\$ 3,890,766
Investment income	16,896	10,222	7,267	6,591
TOTAL NET REVENUES	<u>\$ 3,477,244</u>	<u>\$ 3,656,065</u>	<u>\$ 3,982,757</u>	<u>\$ 3,897,357</u>
DEBT SERVICE				
Principal	\$ 292,048	\$ 301,931	\$ 304,038	\$ 454,615
Interest	227,141	211,046	199,680	188,072
TOTAL DEBT SERVICE	<u>\$ 519,189</u>	<u>\$ 512,977</u>	<u>\$ 503,718</u>	<u>\$ 642,687</u>
DEBT SERVICE COVERAGE	<u>6.70</u>	<u>7.13</u>	<u>7.91</u>	<u>6.06</u>

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

2016	2017	2018	2019	2020	2021
\$ 3,964,113	\$ 4,612,135	\$ 4,421,729	\$ 4,551,114	\$ 4,758,689	\$ 5,550,097
6,352	10,846	40,541	97,100	82,712	9,881
\$ 3,970,465	\$ 4,622,981	\$ 4,462,270	\$ 4,648,214	\$ 4,841,401	\$ 5,559,978
\$ 306,295	\$ 319,204	\$ 321,699	\$ 322,725	\$ 315,411	\$ 247,802
137,450	123,160	112,556	98,797	93,401	106,275
\$ 443,745	\$ 442,364	\$ 434,255	\$ 421,522	\$ 408,812	\$ 354,077
8.95	10.45	10.28	11.03	11.84	15.70

CHICAGO EXECUTIVE AIRPORT

FULL-TIME EQUIVALENT AIRPORT EMPLOYEES BY FUNCTION

Last Ten Fiscal Years

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
FUNCTION										
Finance and administration	7.6	6.7	5.0	5.0	5.0	6.0	5.0	5.0	5.0	5.0
Operations and maintenance	7.0	7.9	7.0	7.0	7.0	9.6	9.6	9.6	9.6	9.6
TOTAL	14.6	14.6	12.0	12.0	12.0	15.6	14.6	14.6	14.6	14.6

Data Source

Airport Annual Budgets

CHICAGO EXECUTIVE AIRPORT

PRINCIPAL EMPLOYERS OF THE VILLAGE OF WHEELING

Current Year and Nine Years Ago

Employer	2020*			2011		
	Number of Employees	Rank	% of Total Airport Population	Number of Employees	Rank	% of Total Airport Population
SG360	576	1	1.53%			
Durable Packaging International	500	2	1.33%	500	4	1.33%
Richelieu Foods, Inc.	330	3	0.88%			
Reynolds Consumer Products	304	4	0.81%			
Argon Medical Devices	280	5	0.74%			
Viant	268	6	0.71%			
Block & Company	250	7	0.66%			
Hidden Valley Manufacturing Co.	202	8	0.54%			
Greek American Rehabilitation & Care Centre	184	9	0.49%			
Walmart Supercenter	166	10	0.44%			
National Lewis University				700	1	1.86%
Handi-Foil				500	2	1.33%
Shure, Inc.				500	3	1.33%
Hospital Laundry Services				500	5	1.33%
The Segardahl Corp.				400	6	1.06%
Pactive Corp.				350	7	0.93%
Allstate Printing/Dist. Ctr.				320	8	0.85%
Bowe Bell & Howell				300	9	0.80%
Valspar Corp.				278	10	0.74%
	<u>3,060</u>		<u>8.13%</u>	<u>4,348</u>		<u>11.56%</u>

*Latest information available

Data Source

Village of Wheeling 2020 ACFR

CHICAGO EXECUTIVE AIRPORT

SCHEDULE OF CAPITAL CONTRIBUTIONS

Inception to April 30, 2021

Fiscal Year	Capital Contributions				
	Federal Grants	State Grants	County Grants	Other	Donations
1988	\$ 3,548,275	\$ 196,783	\$ -	\$ -	\$ -
1989	1,529,641	82,417	-	-	-
1990	2,644,093	386,967	-	-	-
1991	1,799,702	231,353	-	-	31,000
1992	3,432,448	295,335	-	-	-
1993	7,146,798	593,188	-	-	3,000
1994	4,655,623	289,035	-	-	-
1995	3,419,137	398,900	1,305,800	-	-
1996	498,313	27,471	-	-	-
1997	1,692,866	530,953	-	-	(23,000)
1998	3,382,368	729,473	-	-	-
1999	-	-	-	-	-
2000	(3,045,963)	697,416	(1,305,800)	136,291	-
2001	-	168,952	-	65,723	-
2002	4,248,313	721,743	-	-	-
2003	7,986,499	753,957	-	44,600	-
2004	1,076,877	235,169	-	(2,470)	-
2005	4,478,879	1,428,067	-	-	-
2006	3,611,925	-	-	-	-
2007	10,309,044	273,043	-	-	-
2008	582,066	77,339	-	-	-
2009	49,485	195,566	-	-	-
2010	3,630,870	95,555	-	-	-
2011	1,553,185	25,242	-	-	-
2012	2,490,403	138,000	-	-	-
2013	2,200,552	54,384	-	-	-
2014	833,442	46,302	-	-	-
2015	1,100,127	121,285	-	-	-
2016	512,564	56,952	-	-	-
2017	771,898	85,767	-	-	-
2018	363,050	40,339	-	17,493	-
2019	159,390	8,855	-	-	-
2020	421,619	22,163	-	-	-
2021	260,225	13,696	-	-	-
TOTAL	\$ 77,343,714	\$ 9,021,667	\$ -	\$ 261,637	\$ 11,000

Data Source

Airport's financial statements and accounting records

CHICAGO EXECUTIVE AIRPORT

SCHEDULE OF PROPERTY TAX DATA

Last Ten Fiscal Years

<u>Fiscal Year</u>	<u>Property Tax Assessed Value</u>	<u>Property Taxes Paid by Lessees</u>
2012	\$ 12,135,975	\$ 858,962
2013	10,527,237	958,410
2014	11,271,798	1,550,829
2015	12,695,121	1,464,758
2016	11,867,280	1,277,211
2017	11,629,149	1,341,628
2018	11,929,068	1,380,015
2019	16,611,243	1,616,614
2020	15,388,725	697,857
2021	N/A	N/A

N/A - Not available at time of publication.

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

CHICAGO EXECUTIVE AIRPORT

MISCELLANEOUS STATISTICAL DATA

Last Ten Fiscal Years

Fiscal Year	Operating Income Before Depreciation and Amortization	Changes in Net Position	(1) Airport Operations	Fuel Flowage (Gallons)	Size (Acres)
2012	\$ 837,851	\$ 507,974.00	\$ 84,749	4,521,410	426.14
2013	1,156,172	577,004	82,897	4,692,259	426.14
2014	1,036,451	(731,894)	77,620	4,882,077	426.14
2015	1,295,835	(575,650)	76,974	5,180,360	431.64
2016	1,182,416	(1,323,160)	77,779	5,447,001	431.64
2017	1,989,757	(130,598)	75,297	5,719,292	431.64
2018	1,633,368	(1,098,074)	78,459	6,285,143	431.64
2019	1,613,197	(1,740,234)	73,909	6,430,010	428.77
2020	1,943,516	(630,350)	74,014	5,761,259	429.24
2021	2,703,650	(196,935)	84,611	6,540,073	429.24

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

Data Source

Airport's internal records

CHICAGO EXECUTIVE AIRPORT

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

2012 to Present

Fiscal Year	Piston		Turbine		Helicopter	Total	U.S. Customs Arrival Clearances
	Single	Twin	Propeller	Fan/Jet			
2012	161	18	11	55	2	247	513
2013	155	20	13	66	3	257	463
2014	127	15	18	65	4	229	513
2015	112	21	12	72	3	220	493
2016	112	21	21	80	3	237	473
2017	112	18	16	85	3	234	467
2018	127	18	20	80	3	248	504
2019	126	18	16	82	3	245	463
2020	132	15	11	92	2	252	408
2021	130	12	12	93	2	249	239

Data Source

Airport's internal record