

CHICAGO EXECUTIVE AIRPORT
Prospect Heights, Illinois
Wheeling, Illinois

COMPREHENSIVE ANNUAL
FINANCIAL REPORT

For the Years Ended
April 30, 2008 and 2007

Prepared by:
Henry F. Paul, Jr.
Finance Supervisor

CHICAGO EXECUTIVE AIRPORT
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INTRODUCTORY SECTION

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

*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, 2008.

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

Responsibility for both the accuracy of the data and the completeness and fairness of the presentation, including all disclosures, rests with the Airport. 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, have issued an unqualified opinion on the Chicago Executive Airport's financial statements for the year ended April 30, 2008. 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 complement this letter of transmittal and should be read in conjunction with it.

PROFILE OF THE AIRPORT

The City of Prospect Heights and the Village of Wheeling (hereinafter collectively referred to as "the Municipalities") executed an amended Intergovernmental Agreement on July 1, 2005. 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: two appointed, with approval of the City Council, by the Mayor of the City of Prospect Heights; two appointed, with approval of the Board of Trustees, by the Village President of the Village of Wheeling; the City Administrator of the City and the Village Manager of the Village. 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 Municipality shall be required to expend funds other than Airport Revenue for the operation 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

The past year presented a continuing economic trend for the Airport. Operating revenues advanced only slightly while expenses rose at a much faster pace -- 1% versus 7%, respectively. The net result from operations was a gain; however, it was less than last year's net income. After depreciation and amortization, there was an operating loss. A more detailed discussion of the financial results is contained in Management's Discussion and Analysis found in the Financial Section of this report.

Primary operations statistics revealed Airport operations (landings and takeoffs) have decreased from last year by 6.3 percent. A closer examination of operations indicates itinerant users represent 73% of our total. This is slightly less than past years. Local user operations have increased by 4% to 27% for the past year. Despite the continued increase in the cost of fuel, our annual fuel flowage has slightly decreased by 143,283 gallons to 5,591,206 gallons, a 2.5 percent decrease over last year. The exceptional fuel cost increases we have all realized this past year have had a detrimental impact on the slow recovery general aviation industry has gained over the past few years. U.S. Customs Service inspections dramatically increased this year with 541 inspections conducted, a 21% increase. This compares to 448 inspections last year. Customs inspections correlate international business aviation activity of our business based aircraft. 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 entity.

LONG-TERM FINANCIAL PLANNING

To augment our financial planning process, five-year projections are now being 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.

Additionally, reductions in the local share requirements for capital projects funded by federal and state grants have a positive impact on our future financial planning.

RELEVANT FINANCIAL POLICES

In accordance with the Airport's approved Business Plan, the unrestricted portion of our net assets at year-end, after reserving amounts required for the Airport's share of next year's capital projects, must equal at least 25% of budgeted operating expenditures. This requires a total of \$4,518,972 be available for both capital projects and operating reserves. Our available balance at year-end, after reduction for deferred expenses, was \$4,264,522, an amount slightly below our needs; however, when expected revenues are considered, the balance far exceeds our requirements.

In another area, the Airport has begun recording depreciation on contributed capital assets. This has resulted in a prior years' adjustment for contributed asset depreciation of \$5,652,701 applicable to prior contributed capital assets totaling \$29,445,490.

MAJOR INITIATIVES

To further enhance Airport safety, security and noise reduction, development continued this year and for many years to come. Planned initiatives are:

- Taxiway development and safety enhancements are being planned for the coming years. Runway Safety Areas (RSA) are in the process of being acquired to provide the necessary safety zones for the surrounding communities.
- An engineered material arresting system (EMAS) will be placed at the ends of our longest runway to stop runway overshoots and prevent aircraft from penetrating the perimeter fences.
- Completion of the final section of the west-side taxiway parallel to runway 16/34.
- Reconstruction of runway 6/24 with an overlay and new markings and an extended parallel taxiway.
- The Airport has requested the FAA fund a Part 150 Noise Study update aimed at reducing noise for our surrounding neighbors and communities. The final phases continue to be in process.
- The northeast quadrant is planned for additional T-hangars and box hangars for the general aviation community. The initial site work has been completed and hangar building bids are being revised with expected construction during FY 2009.
- The complete redevelopment of the southeast quadrant including aircraft storage and servicing facilities. This has now begun with the leasing of land to a development company.
- A northwest quadrant general aviation apron, access roadway and parking lot are being planned for the near future.

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, 2007. 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 ("CAFR"), whose contents conform to program standards. Such CAFR 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.

In addition, the Airport also received the GFOA Distinguished Budget Presentation Award for its annual budget document for the year beginning May 1, 2007. In order to qualify for the Distinguished Budget Award, the Airport's budget document had to be judged proficient as policy document, a financial plan, an operations guide, and a communications device.

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.

Sincerely,

A handwritten signature in black ink, appearing to read 'D. Rouleau', with a stylized flourish at the end.

Dennis G. Rouleau
Airport Manager

A handwritten signature in black ink, appearing to read 'H. Paul', with a stylized flourish at the end.

Henry F. Paul, Jr.
Finance Supervisor

July 18, 2008

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, 2007

A Certificate of Achievement for Excellence in Financial
Reporting is presented by the Government Finance Officers
Association of the United States and Canada to
government units and public employee retirement
systems whose comprehensive annual financial
reports (CAFRs) achieve the highest
standards in government accounting
and financial reporting.



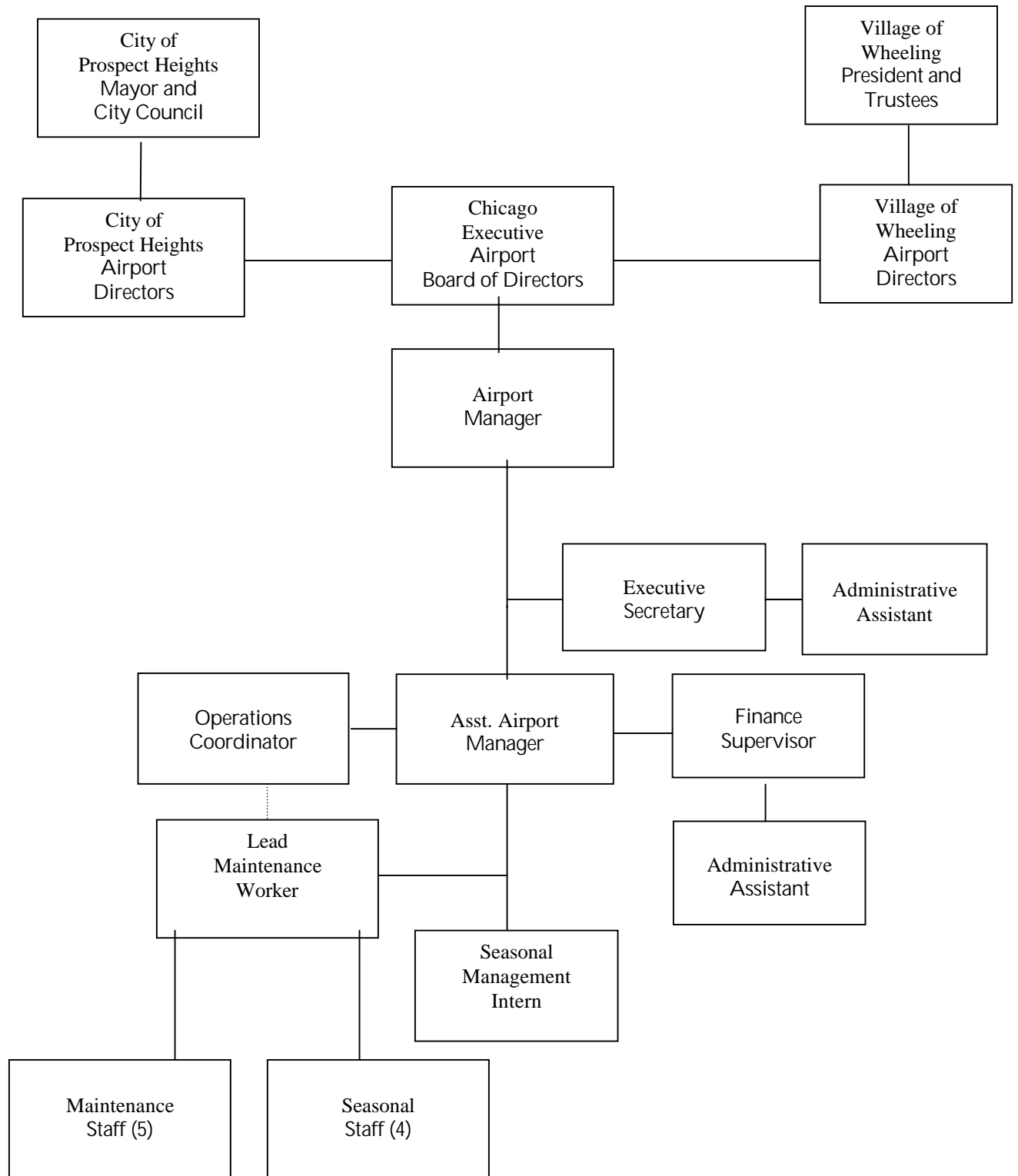
Charles S. Cox

President

Jeffrey R. Emer

Executive Director

Chicago Executive Airport Organizational Chart



CHICAGO EXECUTIVE AIRPORT

BOARD OF DIRECTORS

For the Year Ended April 30, 2008

E. Allan Englehardt, Chairman
Dec 07

Wheeling Directors

David Kolssak
May 05 (**Vice-Chairman**)

Mark Rooney
Jan 07

Larry Widmer
Aug 07 (**Treasurer**)

Prospect Heights Directors

Darlene Ahlstedt
Oct 07 (**Secretary**)

Pam Arrigoni
April 07

Luis Mendez
Mar 08

Previous Commissioners & Directors

Christina Carlson	Feb 85 - May 87
Nicholas Fanella	Feb 85 - Sep 87
Ronald Sowatzke	Feb 85 - Jun 87
Charles VanderVennet	Feb 85 - Jun 87
Carey Chickerneo	Apr 87 - May 91
Jim Nickel	Jun 87- Oct 89, Jun 91 - Feb 95
Larry Hartley	Jul 87 - Jul 88
Thomas Nolan	Sep 88 - Oct 88
Elizabeth Hartman	Oct 87 - Oct 97
William Rogers	Feb 85 - Oct 98
Madeleine Monaco	Mar 95 - Dec 98
Nicholas Helmer	Dec 88 - Aug 00
Dan Quiery	Feb 85 - Feb 87, Nov 89 - Jan 02
Henry F. Levin	Jul 87 - Jan 02
Deeda Sain	Mar 02 - Feb 03
Michael Lesser	Aug 00 - Apr 03
Wayne Wisinski	Nov 98 - Apr 04
Trevor Lehmann	Nov 97 - Jan 05
F. Wallace Douthwaite	May 05 - Dec 06
Matt Zimmerman	May 05 - Mar 07
Robert Dourlain	May 04 - Apr 07
Kevin J. Dohm	Sep 05 - Sep 07
L. James Wylie	May 03 - Oct 07
Ralph Shepstone	Aug 88 - Sept 88, Jan 99 - Feb 08

CHICAGO EXECUTIVE AIRPORT

AIRPORT MANAGEMENT

For the Year Ended April 30, 2008

Airport Management

Airport Manager	Dennis G. Rouleau Jun 89
Assistant Airport Manager	Jamie L. Abbott Aug 04
Finance Supervisor	Henry F. Paul, Jr. Jun 99
Executive Secretary	Kathleen Pradd Apr 03
Administrative Assistants	Astrid Hasley Nov 91 Peggy Cooney Mar 99
Operations Coordinator	Todd Gressick Jan 02
Operations/Maintenance Lead	Joseph Wargo May 90
Maintenance Operators	Rick Hervas Jun 04 George Hildago, Jr. Mar 04 James Wilson Oct 02 Harry Wollscheid Apr 99 Norman Mackey Dec 07

FINANCIAL SECTION



998 Corporate Boulevard • Aurora, IL 60502

*Members of American Institute of
Certified Public Accountants &
Illinois CPA Society*

INDEPENDENT AUDITOR'S REPORT

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

We have audited the accompanying basic financial statements of the Chicago Executive Airport, as of and for the years ended April 30, 2008 and 2007 as listed in the table of contents. These basic financial statements are the responsibility of the Chicago Executive Airport's management. Our responsibility is to express an opinion on these basic 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 audit to obtain reasonable assurance about whether the basic financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the basic financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall basic financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the basic financial statements referred to above present fairly, in all material respects, the financial position of the Chicago Executive Airport as of April 30, 2008 and 2007 and the changes in its financial position and cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

The Management's Discussion and Analysis and required supplementary information listed in the table of contents is not a required part of the basic financial statements but is supplementary information required by the Governmental Accounting Standards Board. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the supplementary information. However, we did not audit the information and express no opinion on it.

Our audits were conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplementary information listed as schedules in the accompanying table of contents is presented for purposes of additional analysis and is not a required part of the financial statements of the Chicago Executive Airport. Such information has been subjected to the auditing procedures applied in the audits of the basic financial statements and, in our opinion, is fairly presented in all material respects in relation to the basic financial statements taken as a whole.

The introductory and statistical information listed in the table of contents was not audited by us, and accordingly, we do not express an opinion thereon.

A handwritten signature in dark ink, appearing to read "Sikich LLP". The signature is written in a cursive, flowing style with a large initial 'S' and a distinct 'P' at the end.

Aurora, Illinois
September 5, 2008

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, 2008. The following information should be considered along with additional information contained in our letter of transmittal found on pages i-iv 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 is used. Revenue is recorded when earned and expenses are recorded when incurred. The basic financial statements include a statement of net assets, a statement of revenues, expenses, and changes in net assets, 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 assets presents information on the assets and liabilities, with the difference between the two reported as net assets. Over time, increases or decreases in net assets 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 assets 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 assets for fiscal year. That change combined with last year-end net asset total reconciles to the net asset 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 \$93,142,460 (net assets) at the close of the fiscal year. Of this amount, \$4,795,218 is unrestricted and available to meet ongoing and future obligations of the Airport including its share of capital projects.
- ➔ Net assets after prior year adjustments decreased \$1,236,110. The unrestricted portion increased \$100,967 while the invested in capital assets portion decreased \$1,337,077. Most of this decrease relates to depreciation on contributed capital assets that was introduced this year exceeding capitalized assets.
- ➔ Operating income before depreciation and amortization decreased to \$529,232, a reduction of \$161,996 or 23.4 percent under the prior year due to the following:
 - Operating revenues increased 1.6 percent from \$3,243,458 to \$3,293,902.
 - Operating expenses increased 8.3 percent from \$2,552,230 to \$2,764,670.
- ➔ Net operating income after depreciation and amortization decreased to a loss of \$1,834,832 an increase of \$318,520 or 21.0 percent over the adjusted prior year operating loss.
- ➔ Net income before capital contributions decreased \$454,027 or 31.5 percent lower, to \$(1,895,515).
- ➔ The Statement of Cash Flows, that identifies the sources and uses of cash activity for the fiscal year, indicates cash and cash equivalents increased a net of \$375,244 for the year. The

increase is the result of a reduction in net investing activities outflows compared to last year, and an increase in capital and related financing activities outflows compared to last year.

Financial Information

Net Assets. The following schedule presents a summary of net asset comparisons for the fiscal years ended April 30, 2008, 2007 and 2006.

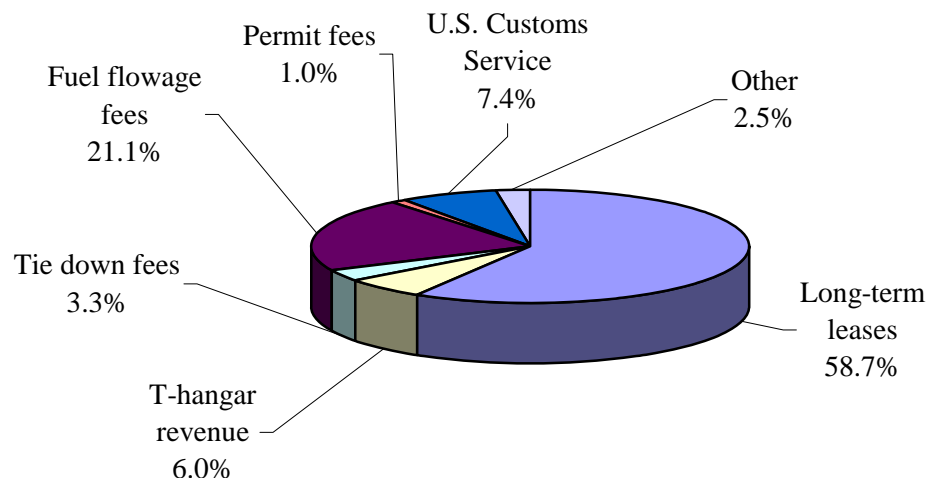
	April 30, <u>2008</u>	April 30, <u>2007</u>	April 30, <u>2006</u>
Current and other assets	\$ 5,207,138	\$ 5,327,638	\$ 5,462,224
Capital assets	<u>94,139,633</u>	<u>95,522,111</u>	<u>85,815,963</u>
Total assets	<u>99,346,771</u>	<u>100,849,749</u>	<u>91,278,187</u>
Current liabilities	<u>5,110,592</u>	<u>631,613</u>	<u>521,407</u>
Long-term liabilities	<u>1,093,719</u>	<u>5,839,566</u>	<u>1,181,178</u>
Net assets:			
Invested in capital assets	88,347,242	89,684,319	84,634,531
Unrestricted	<u>4,795,218</u>	<u>4,694,251</u>	<u>4,941,071</u>
Total net assets	<u>93,142,460</u>	<u>94,378,570</u>	<u>89,575,602</u>

The largest portion of the Airport's net assets, \$93,142,460 is invested in capital assets (e.g., land, buildings, equipment, infrastructure and improvements). Outstanding debt in the amount of \$5,745,159 is attributable to these assets of which \$4,747,232 is considered a current 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.

Most of the remaining unrestricted net assets of \$4,795,218 represent resources available to meet both the Airport's current and capital obligations. This category increased 2.2% from the prior year amount. One primary use of these assets is to provide for the Airport's share of capital project costs, most of which have grant-funding at up to 97.5% federal and state funds.

Current liabilities were increased \$4,478,979 or 709.1%, compared to last year caused by the \$4,700,000 loan principal becoming due within the next 12 months.

Revenue. The following chart shows the major sources of operating revenue for the year ended April 30, 2008:



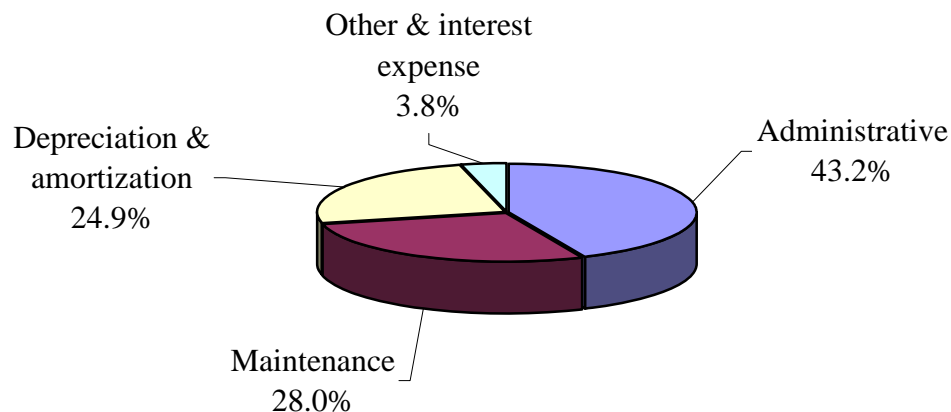
The following schedule presents a summary of revenues for the fiscal years ended April 30, 2008, 2007 and 2006.

	April 30, <u>2008</u>	April 30, <u>2007</u>	April 30, <u>2006</u>
Operating revenues			
Long-term leases*	\$ 1,929,797	\$ 1,936,785	\$ 1,831,863
T-hangar revenues	212,921	211,001	187,330
Tiedown fees	74,532	95,387	103,390
Fuel flowage fees	673,428	681,309	657,225
Permit fees	40,201	19,487	32,546
U.S. Customs Service	286,338	246,150	229,831
Other	69,799	49,849	76,552
Late charges	6,886	3,490	2,698
Total operating revenues	3,293,902	3,243,458	3,121,435
Nonoperating revenues			
Interest income	171,930	210,807	146,207
Other income	(83)	413	-
Total revenues	<u>\$ 3,465,749</u>	<u>\$ 3,454,678</u>	<u>\$ 3,267,642</u>

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

This past year, operating revenues increased 2.4 percent from the previous year. This increase is primarily due to the net result of increased Permit fees and U.S. Customs Service inspection user fees. Remaining revenue sources remained about the same or decreased due to less recreation aircraft in our tie-down areas and increased fuel costs.

Expenses. The following chart shows the major categories of operating expenses for the year ended April 30, 2008:



The following schedule presents a summary of expenses for the fiscal years ended April 30, 2008, 2007 and 2006:

	April 30, <u>2008</u>	April 30, <u>2007</u>	April 30, <u>2006</u>
Operating expenses			
Administration	\$ 1,665,965	\$ 1,547,972	\$ 1,340,014
Maintenance	<u>1,098,705</u>	<u>1,004,258</u>	<u>841,543</u>
Total operating expenses	<u>2,764,670</u>	<u>2,552,230</u>	<u>2,181,557</u>
Other expenses			
Depreciation	2,264,958	2,150,652	2,147,532
Amortization	99,106	56,888	67,041
Interest expense	260,630	120,134	47,621
Other expense	<u>(28,100)</u>	<u>16,262</u>	<u>209</u>
Total other expenses	<u>2,596,594</u>	<u>2,343,936</u>	<u>2,262,403</u>
Total expenses	<u>\$ 5,361,264</u>	<u>\$ 4,896,166</u>	<u>\$ 4,443,960</u>

Note: Depreciation and Amortization for prior years have been adjusted to reflect depreciation and amortization on contributed capital assets.

Overall expenses increased over last year by 8.3 percent. In the Administrative department expenses increased 7.6 percent. The Contractual Services category showed the highest dollar increase over the previous year at \$96,788, or 12.4 percent. Legal, marketing and other expenses had the highest increases. The Personal Services category followed with a dollar increase over last year of \$50,610, or 8.5 percent. The two remaining categories of Commodities and Other both showed decreases from the prior year. In the Maintenance department, expenses increased \$94,447, or 9.4 percent, with the highest increases in the Personnel Services category showing an increase of \$40,509, or 7.7 percent. Commodities followed showing the next highest increase of \$28,340, or 11.1 percent. Fuel and raw materials had the highest increases. Contractual Services category increased \$25,598, or 11.6 percent, where landscaping, other services and vehicle maintenance showed the highest increases. Detail operating expense schedules can be found in the Supplementary Information Section of this report.

Other expenses – depreciation has increased substantially for all years due to the inclusion of depreciation on contributed capital assets. For the Airport, this required presentation is awkward and burdensome when one considers most of our capital expenses are from federal and state grants which are shown separately on our financial statements. Without those grants, the Airport would not be able to acquire the capital assets that they funded. In the Supplementary Information Section you will find another version of our Statement of Revenues, Expenses and Changes in Net Assets that better matches our contributed capital assets with their corresponding depreciation. This schedule indicates an operating loss of only \$(309,626) and net contributions of \$(865,801).

Additionally, interest expense increased substantially from last year due to a full year of interest on the bank loan that financed a portion of the acquisition of land for a runway safety area.

Capital Assets. During FY 2008, the Airport expended a net of \$173,520 on capital assets. The major item was \$481,766 for the acquisition of a new snow broom truck for runway snow removal. Additionally, the Airport received reimbursements from IDOT for projects outlays in the amount of \$240,811. Projects completed and capitalized from work-in-progress and contributed capital assets during the year totaled \$1,597,574 that included \$355,672 for taxiway extension and apron costs for the northeast quadrant T-hangars, \$201,044 for obstruction removal costs related to runway 6/24 and \$312,115 for costs of construction of the taxiway and apron serving runway 6/24. A summary of changes in capital assets is found in Note 3 to the financial statements. Other pertinent accounting policies related to capital assets can be found in Note 1.f. 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, 2008, 2007 and 2006:

	April 30, <u>2008</u>	April 30, <u>2007</u>	April 30, <u>2006</u>
Contributions of capital items	<u>\$ 956,926</u>	<u>\$ 10,582,087</u>	<u>\$ 3,611,925</u>
Changes in net assets			
Invested in capital assets	\$ 88,347,242	\$ 89,684,319	\$ 84,634,531
Unrestricted	<u>95,218</u>	<u>4,694,251</u>	<u>4,941,071</u>
Total net assets	<u>\$ 88,442,460</u>	<u>\$ 94,378,570</u>	<u>\$ 89,575,602</u>

Contributions of capital items decreased by \$9,625,161 related primarily to last year's capitalization of the state and federal grant portions of runway safety area land acquisition project not repeated this year. The changes in net assets of \$1,236,110, a decrease of 1.3%, primarily reflects the inclusion of depreciation of contributed capital assets that reduces the invested in capital assets total. The unrestricted portion of net assets has increased \$100,967, or 2.2 percent. This total represents unrestricted net assets most of which are available for future operating and capital purposes.

Long-Term Debt. Currently, the Airport has long-term debt outstanding in the amount of \$1,045,159. This represents an outstanding bank loan balance for a loan taken out in December 2004 to finance our share of the site development and all the construction costs of new T-hangars for the southwest quadrant of the Airport. This loan is for a 20-year term with a tax-exempt interest rate recalculated every five years. The T-hangar portion of this debt is being repaid through revenues generated by the new T-hangars.

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 Airport Manager, or the undersigned at 1020 Plant Road, Wheeling, Illinois 60090.

Respectfully submitted,



Henry F. Paul, Jr.
Finance Supervisor

CHICAGO EXECUTIVE AIRPORT

STATEMENTS OF NET ASSETS

April 30, 2008 and 2007

	2008	2007
CURRENT ASSETS		
Cash and cash equivalents	\$ 3,975,028	\$ 3,599,784
Investments	395,096	611,118
Receivables		
Accounts (net of allowance of uncollectibles)	130,461	525,849
Prepaid insurance	110,218	116,520
Other current assets	65,639	92,561
Total current assets	4,676,442	4,945,832
NONCURRENT ASSETS		
Capital assets		
Capital assets, not being depreciated		
Land	62,855,517	62,855,517
Airport improvements in progress	499,864	1,461,909
Total capital assets, not being depreciated	63,355,381	64,317,426
Capital assets, being depreciated		
Buildings and building improvements	3,117,390	3,117,390
Infrastructure	40,252,397	39,174,777
Improvements	2,903,996	2,618,886
Vehicles and equipment	2,935,311	2,623,439
Total capital assets, being depreciated	49,209,094	47,534,492
Accumulated depreciation	(18,424,842)	(16,329,807)
Net capital assets, being depreciated	30,784,252	31,204,685
Net capital assets	94,139,633	95,522,111
Deferred expenses, net of accumulated amortization of \$1,255,840 and \$1,156,734 at April 30, 2008 and 2007, respectively	530,696	381,806
Total noncurrent assets	94,670,329	95,903,917
Total assets	99,346,771	100,849,749

(This statement is continued on the following page.)

CHICAGO EXECUTIVE AIRPORT

STATEMENTS OF NET ASSETS (Continued)

April 30, 2008 and 2007

	2008	2007
CURRENT LIABILITIES		
Accounts payable	\$ 89,206	\$ 214,870
Retainage payable	-	20,213
Accrued interest payable	19,825	19,900
Security deposits	55,054	54,535
Accrued wages	27,827	21,070
Unearned rent	171,448	255,624
Loans payable	47,232	45,401
Notes payable	4,700,000	-
Total current liabilities	5,110,592	631,613
LONG-TERM LIABILITIES		
Loans payable	1,045,159	1,092,391
Notes payable	-	4,700,000
Compensated absences payable	48,560	47,175
Total long-term liabilities	1,093,719	5,839,566
Total liabilities	6,204,311	6,471,179
NET ASSETS		
Invested in capital assets, net of related debt	93,047,242	89,684,319
Unrestricted	95,218	4,694,251
TOTAL NET ASSETS	\$ 93,142,460	\$ 94,378,570

See accompanying notes to financial statements.

CHICAGO EXECUTIVE AIRPORT

STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET ASSETS

For the Years Ended April 30, 2008 and 2007

	2008	2007
OPERATING REVENUES		
Long-term leases	\$ 1,929,797	\$ 1,936,785
T-hangar revenue	212,921	211,001
Tie-down fees	74,532	95,387
Fuel flowage fees	673,428	681,309
Permit fees	40,201	19,487
U.S. Custom Service	286,338	246,150
Other	69,799	49,849
Late charges	6,886	3,490
Total operating revenues	3,293,902	3,243,458
OPERATING EXPENSES		
Administrative	1,665,965	1,547,972
Maintenance	1,098,705	1,004,258
Total operating expenses	2,764,670	2,552,230
OPERATING INCOME BEFORE DEPRECIATION AND AMORTIZATION	529,232	691,228
DEPRECIATION AND AMORTIZATION		
Depreciation	811,640	858,082
Depreciation on contributed capital assets	1,453,318	1,292,570
Amortization	99,106	56,888
Total depreciation and amortization	2,364,064	2,207,540
OPERATING INCOME (LOSS)	(1,834,832)	(1,516,312)
NONOPERATING REVENUES (EXPENSES)		
Investment income	171,930	210,807
Interest expense	(260,630)	(120,134)
Other revenue (expense)	(83)	413
Gain (loss) on sale of capital asset	28,100	(16,262)
Total nonoperating revenues (expenses)	(60,683)	74,824
NET INCOME (LOSS) BEFORE CONTRIBUTIONS	(1,895,515)	(1,441,488)
CAPITAL CONTRIBUTIONS	659,405	10,582,087
CHANGE IN NET ASSETS	(1,236,110)	9,140,599
NET ASSETS, MAY 1	94,378,570	89,575,602
Prior period adjustment	-	(4,337,631)
NET ASSETS, MAY 1, RESTATED	94,378,570	85,237,971
NET ASSETS, APRIL 30	\$ 93,142,460	\$ 94,378,570

See accompanying notes to financial statements.

CHICAGO EXECUTIVE AIRPORT

STATEMENTS OF CASH FLOWS

For the Years Ended April 30, 2008 and 2007

	2008	2007
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from customers and users	\$ 3,605,633	\$ 3,320,973
Payments to suppliers	(1,662,275)	(1,477,806)
Payments to employees	(1,208,291)	(1,119,969)
Net cash from operating activities	735,067	723,198
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES		
None	-	-
Net cash from noncapital financing activities	-	-
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Acquisition and construction of capital assets	(58,651)	(4,641,177)
Disposal of capital assets	28,100	-
Proceeds from loans	-	4,700,000
Interest paid on loan	(260,705)	(102,183)
Principal paid on loan	(45,401)	(43,641)
Net cash from capital and related financing activities	(336,657)	(87,001)
CASH FLOWS FROM INVESTING ACTIVITIES		
Maturities of investments	4,904	209,811
Purchase of investments	(200,000)	(611,118)
Interest received on deposits	171,930	204,784
Net cash from investing activities	(23,166)	(196,523)
NET INCREASE IN CASH AND CASH EQUIVALENTS	375,244	439,674
CASH AND CASH EQUIVALENTS, MAY 1	3,599,784	3,160,110
CASH AND CASH EQUIVALENTS, APRIL 30	\$ 3,975,028	\$ 3,599,784
SUPPLEMENTAL DISCLOSURE OF NONCASH CAPITAL AND RELATED FINANCING ACTIVITIES - CONTRIBUTED CAPITAL ASSETS	\$ 659,405	\$ 10,582,087

(This statement is continued on the following page.)

CHICAGO EXECUTIVE AIRPORT

STATEMENTS OF CASH FLOWS (Continued)

For the Years Ended April 30, 2008 and 2007

	2008	2007
RECONCILIATION OF OPERATING INCOME (LOSS)		
TO NET CASH FROM OPERATING ACTIVITIES		
Operating income (loss)	\$ (1,834,832)	\$ (1,516,312)
Adjustments to reconcile operating income (loss) to net cash from operating activities		
Depreciation	811,640	858,082
Depreciation on contributed capital assets	1,453,318	1,292,570
Amortization	99,106	56,888
Nonoperating revenues (expenses)	-	413
Changes in assets and liabilities		
Accounts receivable	395,388	(43,268)
Prepaid insurance	6,302	15,487
Other current assets	26,922	(31,157)
Accounts payable	(145,877)	(33,835)
Security deposits	519	(742)
Compensated absences payable	6,757	3,960
Unearned rent	(84,176)	121,112
NET CASH FROM OPERATING ACTIVITIES	<u>\$ 735,067</u>	<u>\$ 723,198</u>

See accompanying notes to financial statements.

CHICAGO EXECUTIVE AIRPORT
NOTES TO FINANCIAL STATEMENTS

April 30, 2008 and 2007

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Chicago Executive Airport (the Airport) was created on February 26, 1985 pursuant to Chapter 24, Paragraph 11-103-1 of the Illinois Compiled Statutes, to organize, operate, and maintain the Airport as a public general aviation facility. 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 2004, the Airport adopted the provisions of GASB Statement No. 39, *Determining Whether Certain Organizations are Component Units*, (Statement 39). As defined by generally accepted accounting principles established by GASB, the financial reporting entity consists of the primary government, as well as its component units, which are legally separate organizations for which the following three criteria exist:

- 1) The economic resources received or held by the separate organization are entirely or almost entirely for the direct benefit of the primary government, its component units or its constituents.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

a. Reporting Entity (Continued)

- 2) The primary government, or its component units, is entitled to or has the ability to otherwise access, a majority of the economic resources received or held by the separate organization.
- 3) The economic resources received or held by an individual organization that the specific primary government or its component units, is entitled to or has the ability to otherwise access, are significant to that primary government.

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 City of Prospect Heights, Illinois and the Village of Wheeling, Illinois.

b. Basis of Accounting

The accounting policies for the Airport conform to generally accepted accounting principles 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 statement of net assets. Proprietary fund operating statements present increases (e.g., revenues) and decreases (e.g., expenses) in net total assets.

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the Airport are charges to customers for 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 nonoperating revenues and expenses.

c. Cash and Cash Equivalents

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

CHICAGO EXECUTIVE AIRPORT
NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

d. Investments

Investments are stated at fair value.

e. Receivables

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

	2008	2007
Accounts receivable	\$ 154,151	\$ 525,849
Allowance for uncollectible accounts	(23,690)	-
NET RECEIVABLES	\$ 130,461	\$ 525,849

f. 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 their estimated fair value on 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.

g. Deferred Expenses

Deferred expenses consist of costs associated with the purchase and establishment of the Airport and costs incurred for engineering evaluations and studies that provide future benefits to the Airport. Such expenses are amortized on a straight-line basis over twenty and five years, respectively.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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 governments. Note 8 contains contributed capital asset detail.

i. Compensated Absences

Airport employees are granted vacation pay and sick leave in varying amounts. 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. GASB Pronouncements

The Airport has elected, under the provisions of GASB Statement No. 20, titled *“Accounting and Financial Reporting for Proprietary Funds and Other Governmental Entities That Use Proprietary Fund Accounting,”* to apply all applicable GASB pronouncements and all FASB Statements and Interpretations, Accounting Principles Board (“APB”) Opinions, and Accounting Research Bulletins (“ARB”) issued on or before November 30, 1989, unless they conflict with or contradict GASB pronouncements.

k. Operating Revenues and Direct Expenses

Direct expenses are those that are clearly identifiable with a specific function or segment. Operating revenues include charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment. Grants and contributions that are of a particular function or segment are reported as non-operating revenues.

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 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 Illinois Funds.

CHICAGO EXECUTIVE AIRPORT
NOTES TO FINANCIAL STATEMENTS (Continued)

2. DEPOSITS AND INVESTMENTS (Continued)

a. Permitted Deposits and Investments (Continued)

Illinois Funds is an investment pool managed by the State of Illinois, Office of the Treasurer, which allows governments within the State to pool their funds for investment purposes. Illinois Funds is not registered with the SEC as an investment company, but does operate in a manner consistent with Rule 2a7 of the Investment Company Act of 1940. Investments in Illinois Funds are valued at Illinois Fund's share price, which is the price at which the investment could be sold.

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 U.S. Government Securities or Obligations of federal agencies.

c. Investments

The following table presents the investments and maturities of the Airport's debt securities as of April 30, 2008:

Investment Type	Fair Value	Investment Maturities in Years			
		Less Than 1	1-5	6-10	Greater than 10
Illinois Funds	\$ 3,687,302	\$ 3,687,302	\$ -	\$ -	\$ -
Repurchase Agreement	195,096	195,096			
TOTAL	\$ 3,882,398	\$ 3,882,398	\$ -	\$ -	\$ -

CHICAGO EXECUTIVE AIRPORT
NOTES TO FINANCIAL STATEMENTS (Continued)

2. DEPOSITS AND INVESTMENTS (Continued)

c. Investments (Continued)

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 fifteen months.

The Airport limits its exposure to credit risk, the risk that the issuer of a debt security will not pay its par value upon maturity, by primarily investing external investment pools. Illinois Funds and the securities held under the repurchase agreement are both 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, 2008, the Airport did not have greater than five percent of its overall portfolio invested in any single investment type.

3. CAPITAL ASSETS

a. Summary of Changes in Capital Assets

The following is a summary of capital assets as of the date of this report:

	May 1, 2007	Increases	Decreases	April 30, 2008
Capital assets not being depreciated				
Land	\$ 62,855,517	\$ -	\$ -	\$ 62,855,517
Improvements in progress	1,461,909	302,450	1,264,495	499,864
Total capital assets not being depreciated	64,317,426	302,450	1,264,495	63,355,381
Capital assets being depreciated				
Buildings and building improvements	3,117,390	-	-	3,117,390
Infrastructure	39,174,777	1,077,620	-	40,252,397
Improvements	2,618,886	285,110	-	2,903,996
Vehicles	2,310,048	481,765	169,893	2,621,920
Equipment	313,391	-	-	313,391
Total capital assets being depreciated	47,534,492	1,844,495	169,893	49,209,094

CHICAGO EXECUTIVE AIRPORT
NOTES TO FINANCIAL STATEMENTS (Continued)

3. CAPITAL ASSETS (Continued)

a. Summary of Changes in Capital Assets (Continued)

	May 1, 2007	Increases	Decreases	April 30, 2008
Less accumulated depreciation for				
Buildings and building improvements	\$ 1,425,630	\$ 102,001	\$ -	\$ 1,527,631
Infrastructure	11,663,014	1,897,628	-	13,560,642
Improvements	1,119,373	130,791	-	1,250,164
Vehicles	1,865,134	116,307	169,893	1,811,548
Equipment	256,656	18,201	-	274,857
Total accumulated depreciation	16,329,807	2,264,928	169,893	18,424,842
Total capital assets being depreciated, net	31,204,685	(420,433)	-	30,784,252
TOTAL CAPITAL ASSETS, NET	\$ 95,522,111	\$ (117,983)	\$ 1,264,495	\$ 94,139,633
	May 1, 2006, Restated	Increases	Decreases	April 30, 2007
Capital assets not being depreciated				
Land	\$ 51,870,539	\$ 10,984,978	\$ -	\$ 62,855,517
Improvements in progress	587,681	874,228	-	1,461,909
Total capital assets not being depreciated	52,458,220	11,859,206	-	64,317,426
Capital assets being depreciated				
Buildings and building improvements	3,154,249	17,350	54,209	3,117,390
Infrastructure	34,862,713	4,312,064	-	39,174,777
Improvements	2,714,015	19,396	114,525	2,618,886
Vehicles	2,369,706	36,721	96,379	2,310,048
Equipment	287,285	26,106	-	313,391
Total capital assets being depreciated	43,387,968	4,411,637	265,113	47,534,492
Less accumulated depreciation for				
Buildings and building improvements	1,360,940	102,637	37,947	1,425,630
Infrastructure	9,901,495	1,761,519	-	11,663,014
Improvements	988,179	131,194	-	1,119,373
Vehicles	1,830,473	131,040	96,379	1,865,134
Equipment	232,394	24,262	-	256,656
Total accumulated depreciation	14,313,481	2,150,652	134,326	16,329,807
Total capital assets being depreciated, net	29,074,487	2,260,985	130,787	31,204,685
TOTAL CAPITAL ASSETS, NET	\$ 81,532,707	\$ 14,120,191	\$ 130,787	\$ 95,522,111

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, 2008		
	Expended to Date	Remaining Local Share Commitment	Total Project Cost
Airport improvements			
NE Quadrant T-Hanger Access Taxiway and Apron	\$ 339,691	\$ -	\$ 1,461,028
Taxiway and Apron - Runway 6/24	80,245	1,703	2,461,160
Taxiway Kilo & Taxiway Echo extension	5,076	-	160,149
Part 150 Study Update	3,250	-	130,000
Master Plan , Phase 1	142,099		284,198
TOTAL	\$ 570,361	\$ 1,703	\$ 4,496,535

	April 30, 2007		
	Expended to Date	Remaining Local Share Commitment	Total Project Cost
Airport improvements			
16/34 Taxiway Lima	\$ 57,467	\$ -	\$ 677,620
16/34 Taxiway Kilo - Phase 2	83,259	6,241	1,689,440
Obstruction Removal - Parcel 115	10,587	-	211,735
Obstruction Removal - Runway 6	9,626	7,587	688,000
SW Quadrant T-Hanger Access Taxiway	314,310	-	1,300,000
Construct SE Quadrant Fire Protection System	64,730	-	338,650
NE Quadrant T-Hanger Access Taxiway and Apron	339,691	-	1,461,028
Taxiway and Apron - Runway 6/24	80,245	1,703	2,461,160
TOTAL	\$ 959,915	\$ 15,531	\$ 8,827,633

CHICAGO EXECUTIVE AIRPORT
NOTES TO FINANCIAL STATEMENTS (Continued)

4. DEFERRED EXPENSES

The following is a summary of changes in deferred expenses:

	May 1, 2007	Additions	Deductions	April 30, 2008
Organization cost	\$ 239,054	\$ -	\$ -	\$ 238,054
Other	1,299,486	247,996	-	1,547,482
Total deferred expenses	1,538,540	247,996	-	1,786,536
Accumulated amortization	(1,156,734)	(99,106)	-	(1,255,840)
TOTAL	\$ 381,806	\$ 148,890	\$ -	\$ 530,696

	May 1, 2006	Additions	Deductions	April 30, 2007
Organization cost	\$ 239,054	\$ -	\$ -	\$ 239,054
Other	1,299,486	-	-	1,299,486
Total deferred expenses	1,538,540	-	-	1,538,540
Accumulated amortization	(1,122,346)	(34,388)	-	(1,156,734)
TOTAL	\$ 416,194	\$ (34,388)	\$ -	\$ 381,806

5. LONG-TERM DEBT

Long-term debt activity for fiscal year ended April 30, 2008 and 2007 are as follows.

a. Loans

As of April 30, 2008, the Airport had the following loans outstanding:

	Outstanding at April 30, 2008	Current Portion
\$1,237,000 loan, dated January 15, 2005, for the purchase of constructing two hangers and a taxiway. Principal and interest are due in monthly installments of \$7,470 with a stated interest rate of 3.96% beginning January 15, 2000 with a final payment due on December 15, 2024.	\$ 1,092,391	\$ 47,232

CHICAGO EXECUTIVE AIRPORT
NOTES TO FINANCIAL STATEMENTS (Continued)

5. LONG-TERM DEBT (Continued)

a. Loans (Continued)

As of April 30, 2007, the Airport had the following loans outstanding:

	Outstanding at April 30, 2007	Current Portion
\$1,237,000 loan, dated January 15, 2005, for the purchase of constructing two hangers and a taxiway. Principal and interest are due in monthly installments of \$7,470 with a stated interest rate of 3.96% beginning January 15, 2000 with a final payment due on December 15, 2024.	\$ 1,137,792	\$ 45,401

b. Notes Payable

As of April 30, 2008, the Airport had the following note outstanding:

\$4,700,000 note dated December 27, 2006, for the purchase of land. Interest is payable monthly at 4.60% and the principal is due on November 1, 2008.	\$ 4,700,000	\$ 4,700,000
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As of April 30, 2007, the Airport had the following note outstanding:

\$4,700,000 note dated December 27, 2006, for the purchase of land. Interest is payable monthly at 4.60% and the principal is due on November 1, 2008.	\$ 4,700,000	\$ -
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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, 2008 is as follows:

	Balance May 1	Additions	Retirement	Balance April 30	Current Portion
Loans	\$ 1,137,792	\$ -	\$ 45,401	\$ 1,092,391	\$ 47,232
Note	4,700,000	-	-	4,700,000	4,700,000
Compensated absences	47,175	43,873	42,488	48,560	-
TOTAL	\$ 5,884,967	\$ 43,873	\$ 87,889	\$ 5,840,951	\$ 4,747,232

CHICAGO EXECUTIVE AIRPORT
NOTES TO FINANCIAL STATEMENTS (Continued)

5. LONG-TERM DEBT (Continued)

c. Changes in Long-Term Liabilities (Continued)

A summary of the changes in the long-term debt of the Airport for the year ended April 30, 2007 is as follows:

	Balance May 1	Additions	Retirement	Balance April 30	Current Portion
Loans	\$ 1,181,432	\$ -	\$ 43,640	\$ 1,137,792	\$ 45,400
Note	-	4,700,000	-	4,700,000	-
Compensated absences	43,387	43,071	39,283	47,175	-
TOTAL	\$ 1,224,819	\$ 4,743,071	\$ 82,923	\$ 5,884,967	\$ 45,400

d. Debt Service Requirements to Maturity

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

Fiscal Year Ending April 30,	Note		Loan		Total
	Principal	Interest	Principal	Interest	
2009	\$ 4,700,000	\$ 216,200	\$ 47,232	\$ 42,407	\$ 5,005,839
2010	-	-	49,136	40,503	89,639
2011	-	-	51,118	38,521	89,639
2012	-	-	53,179	36,460	89,639
2013	-	-	55,324	34,315	89,639
2014	-	-	57,555	32,084	89,639
2015	-	-	59,876	29,763	89,639
2016	-	-	62,290	27,349	89,639
2017	-	-	64,802	24,837	89,639
2018	-	-	67,416	22,223	89,639
2019	-	-	70,134	19,505	89,639
2020	-	-	72,963	16,676	89,639
2021	-	-	75,905	13,734	89,639
2022	-	-	78,966	10,673	89,639
2023	-	-	82,150	7,489	89,639
2024	-	-	85,463	4,176	89,639
2025	-	-	58,882	878	59,760
TOTAL	\$ 4,700,000	\$ 216,200	\$ 1,092,391	\$ 401,593	\$ 6,410,184

CHICAGO EXECUTIVE AIRPORT
NOTES TO FINANCIAL STATEMENTS (Continued)

6. 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.

7. MINIMUM LEASE RENTALS

The Municipalities have entered into long-term operating leases that expire on various dates within the next several years. Such lease revenue has been included in the Airport's financial statements to present the overall financial position and operations of the Airport. Future minimum lease revenues for the next five fiscal years are as follows:

	2009	2010	2011	2012	2013
Hangars #4 and #7	\$ 119,604	\$ 119,604	\$ 59,802	\$ -	\$ -
Hangars #5 and #6	362,388	241,592	-	-	-
Hangar #8	218,160	145,440	-	-	-
Hangar #9	303,012	202,008	-	-	-
Hangar #10	236,196	157,464	-	-	-
Hangar #11	106,056	17,676	-	-	-
ACCO Lot	6,660	6,660	6,660	6,660	6,660
Ground #2	63,348	63,348	63,348	63,348	63,348
Ground #3	59,904	59,904	59,904	59,904	59,904
Ground #4	33,432	33,432	33,432	33,432	33,432
Ground #5	2,520	2,520	2,520	2,520	2,520
Ground #6	101,736	101,736	101,736	101,736	101,736
Ground #7	79,152	79,152	79,152	79,152	79,152
Ground #8	240,048	240,048	240,048	240,048	240,048
Ground #9	131,248	143,180	143,180	143,180	143,180
Ground #10	174,115	208,938	208,938	208,938	208,938
TOTAL	\$ 2,237,579	\$ 1,822,702	\$ 998,720	\$ 938,918	\$ 938,918

During the years ended April 30, 2008 and 2007, one lessee represented approximately 58% and 58%, respectively, in each year of the Airport's operating revenues.

8. 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	95%
State share	2.5%
Local	2.5%

CHICAGO EXECUTIVE AIRPORT
NOTES TO FINANCIAL STATEMENTS (Continued)

8. CONTRIBUTED CAPITAL ASSETS (Continued)

At April 30, 2008 and 2007, the balances of contributed capital assets are as follows:

	Federal	State	Other	Donated	Total
BALANCE, APRIL 30, 2006	\$72,367,864	\$ 8,879,870	\$ 244,144	\$ 11,000	\$81,502,878
Contributed assets during 2007	10,309,044	273,043	-	-	10,582,087
BALANCE, APRIL 30, 2007	82,676,908	9,152,913	244,144	11,000	92,084,965
Contributed assets during 2008	582,066	77,339	-	-	659,405
BALANCE, APRIL 30, 2008	\$83,258,974	\$ 9,230,252	\$ 244,144	\$ 11,000	\$92,744,370

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

9. 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. 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 4.5% of the employee’s base salary at the end of every bi-weekly payroll period.

The Airport’s contributions for each employee (and interest allocated to the employee’s account) are incrementally vested 20% annually, after three years of service. The Airport’s nonvested contributions and the interest forfeited by employees who leave employment before three 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, 2008 and 2007 are:

	2008	2007
Airport’s total payroll	\$ 870,623	\$ 825,454
Subject to contribution	824,090	780,440
Airport’s contribution	37,034	34,945
Covered employees’ contribution	37,034	34,945

10. 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.

11. PRIOR PERIOD ADJUSTMENT

Beginning net assets have been restated by (\$4,337,631) as of May 1, 2006 for the recognition of depreciation on contributed infrastructure capital assets.

SUPPLEMENTARY INFORMATION

CHICAGO EXECUTIVE AIRPORT

STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET ASSETS

Alternative Presentation
For the Years Ended April 30, 2008 and 2007

	2008	2007
OPERATING REVENUES		
Long-term leases	\$ 1,929,797	\$ 1,936,785
T-hangar revenue	212,921	211,001
Tie-down fees	74,532	95,387
Fuel flowage fees	673,428	681,309
Permit fees	40,201	19,487
U.S. Custom Service	286,338	246,150
Other	69,799	49,849
Late charges	6,886	3,490
Total operating revenues	3,293,902	3,243,458
OPERATING EXPENSES		
Administrative	1,665,965	1,547,972
Maintenance	1,098,705	1,004,258
Total operating expenses	2,764,670	2,552,230
OPERATING INCOME BEFORE DEPRECIATION AND AMORTIZATION	529,232	691,228
DEPRECIATION AND AMORTIZATION		
Depreciation	811,640	858,082
Amortization	27,218	34,388
Total depreciation and amortization	838,858	892,470
OPERATING INCOME (LOSS)	(309,626)	(201,242)
NONOPERATING REVENUES (EXPENSES)		
Investment income	171,930	210,807
Interest expense	(260,630)	(120,134)
Other revenue (expense)	(83)	413
Gain (loss) on sale of capital asset	28,100	(16,262)
Total nonoperating revenues (expenses)	(60,683)	74,824
NET INCOME (LOSS) BEFORE CONTRIBUTIONS	(370,309)	(126,418)
CAPITAL CONTRIBUTIONS	659,405	10,582,087
DEPRECIATION ON CONTRIBUTED CAPITAL ASSETS	(1,453,318)	(1,292,570)
AMORTIZATION	(71,888)	(22,500)
Net contributions	(865,801)	9,267,017
CHANGE IN NET ASSETS	(1,236,110)	9,140,599
NET ASSETS, MAY 1	94,378,570	89,575,602
Prior period adjustment	-	(4,337,631)
NET ASSETS, MAY 1, RESTATED	94,378,570	85,237,971
NET ASSETS, APRIL 30	\$ 93,142,460	\$ 94,378,570

(See independent auditor's report.)

CHICAGO EXECUTIVE AIRPORT

SCHEDULE OF LAND ACQUISITION

April 30, 2008

Parcel	Fiscal Year of Purchase	Purchase Price	Additional Costs	Total Costs	Acreage
1-19	1987	\$ 21,978,500	\$ 321,825	\$ 22,300,325	257.67
20B	1990	430,000	8,359	438,359	2.32
21	1991	295,000	29,701	324,701	1.54
22, 23, 23A	1993	1,075,000	131,089	1,206,089	4.38
24(1)	1993	15,000	227,284	242,284	1.71
25	1990	815,000	125,432	940,432	10.11
26	1991	325,000	72,508	397,508	4.38
27	1992	574,004	178,207	752,211	3.92
28	1991	300,000	34,718	334,718	5.54
29B	1988	248,000	12,029	260,029	3.00
30C, 31	1990	1,004,700	23,263	1,027,963	8.77
32, 33, 34	1988	2,000,000	20,192	2,020,192	25.09
40B	1993	450,000	275,261	725,261	1.40
42	-	-	19,937	19,937	-
43	1992	1,514,508	21,285	1,535,793	13.91
45	1991	196,216	15,476	211,692	1.43
46	1991	148,188	13,367	161,555	1.08
47	1992	149,000	44,575	193,575	0.81
48	1992	137,500	10,614	148,114	1.16
49, 50	1993	329,000	20,200	349,200	3.25
51	1991	170,000	41,040	211,040	1.18
52A, 52B	1989	502,500	24,394	526,894	4.16
53	1993	352,000	69,163	421,163	2.31
54	1991	301,871	7,619	309,490	2.31
55	1992	600,000	173,886	773,886	3.79
56	1993	720,000	35,290	755,290	4.79
57	1993	168,500	13,451	181,951	0.93
58	1991	151,000	20,506	171,506	0.91
59	1993	770,000	197,389	967,389	1.83
84A	1993	75,687	8,622	84,309	0.38
85	1993	190,000	6,196	196,196	0.97
86	1993	962,500	75,424	1,037,924	0.93
87	1993	120,000	8,183	128,183	0.60
88	1993	250,000	6,629	256,629	1.83
89	1993	96,000	39,958	135,958	0.50

(This schedule is continued on the following page.)

CHICAGO EXECUTIVE AIRPORT

SCHEDULE OF LAND ACQUISITION (Continued)

April 30, 2008

Parcel	Fiscal Year of Purchase	Purchase Price	Additional Costs	Total Costs	Acreage
90	1993	\$ 145,000	\$ 4,954	\$ 149,954	0.96
91	1993	145,000	43,393	188,393	0.71
92, 93	1993	131,724	7,665	139,389	0.99
94	1993	95,000	43,638	138,638	0.50
95	1993	130,000	67,807	197,807	0.50
96	1993	104,000	57,749	161,749	0.50
97	1993	235,000	124,464	359,464	0.98
98	1993	176,000	21,344	197,344	0.85
100	1993	2,268,700	4,311,464	6,580,164	23.10
101A, 102A	1993	135,878	16,003	151,881	0.87
103A, 104A, 105.	1993	36,887	13,060	49,947	0.23
106A	1993	10,000	7,993	17,993	0.03
107	1993	140,000	29,484	169,484	0.50
108	1993	60,000	4,627	64,627	0.50
109	1993	107,000	15,216	122,216	0.50
110	1993	65,862	5,175	71,037	0.50
111	1993	132,000	60,800	192,800	0.46
112	1993	10,565	3,067	13,632	0.06
113	1993	-	508	508	-
115A	1993	1,960	16,467	18,427	0.01
RSA	2007	10,984,978	-	10,984,978	14.50
Easements		-	22,441	22,441	-
Engineering		173,267	42,969	216,236	-
Relocation		230,752	-	230,752	-
Land clearing		1,365,718	-	1,365,718	-
Wetland mitigation		531,492	770,700	1,302,192	-
TOTAL		\$ 54,831,457	\$ 8,024,060	\$ 62,855,517	426.14

(1) Extensive remediation costs were incurred subsequent to the purchase of Parcel 24.

(See independent auditor's report.)

CHICAGO EXECUTIVE AIRPORT

SCHEDULE OF INFRASTRUCTURE

April 30, 2008

	Balance April 30, 2007	Local Share	Additions/ (Deletions)			Transfers	Balance April 30, 2008
			State Share	Federal Share			
INFRASTRUCTURE IMPROVEMENTS							
Airside pavement construction:							
Area 3 apron	\$ 1,696,769	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,696,769
Taxiway Yankee	348,138	-	-	-	-	-	348,138
Repaving/repair	2,275,030	-	-	-	-	-	2,275,030
T-hangar aprons	1,135,154	-	-	-	-	-	1,135,154
Taxiway Mike extension	302,080	-	-	-	-	-	302,080
East Corporate apron	597,400	-	-	-	-	-	597,400
Storm sewer	1,731,034	33,614	-	-	-	-	1,764,648
Drainage ditch	444,634	-	-	-	-	-	444,634
Northwest quadrant taxiway	243,717	-	-	-	-	-	243,717
Northwest quadrant T-hangar sitework	1,071,796	355,672	(34,201)	-	-	-	1,393,267
Taxiway Kilo	6,627,746	-	2,147	91,343	-	-	6,721,236
Taxiway Lima	3,257,678	(36,867)	15,813	-	-	-	3,236,624
T-hangar access SW taxiway	1,212,133	-	31,066	-	-	-	1,243,199
Runway 16/34 widening	9,308,708	(11,740)	-	-	-	-	9,296,968
Runway 12/30 widening	4,482,844	114,799	-	-	-	-	4,597,643
Runway 6/24 taxiway and apron	1,895,697	81,245	-	312,115	-	-	2,289,057
Southeast quadrant fire protection	270,920	-	-	-	-	-	270,920
Obstruction removal - runway 6	375,431	-	9,676	(1,014)	-	-	384,093
Bury utility lines	-	306,602	-	(1,014)	-	-	305,588
Other	39,367	-	(6,018)	-	-	-	33,349
Landside pavement construction:							
Hangar #1 parking lot	400,951	-	-	-	-	-	400,951
Airport access road	189,460	-	-	-	-	-	189,460
East entrance/tower road	813,114	15,909	(270,920)	-	-	-	558,103
Northwest quadrant road/ parking lot	454,976	-	-	-	-	-	454,976
Southwest access road	-	-	-	64,666	-	-	64,666
Arena parcel	-	4,727	-	-	-	-	4,727
TOTAL INFRASTRUCTURE IMPROVEMENTS							
	\$ 39,174,777	\$ 863,961	\$ (252,437)	\$ 466,096	\$ -	\$ -	\$ 40,252,397

(See independent auditor's report.)

CHICAGO EXECUTIVE AIRPORT

SCHEDULE OF AIRPORT IMPROVEMENTS

April 30, 2008

	Balance April 30, 2007	Local Share	Additions/ (Deletions)			Transfers	Balance April 30, 2008
			State Share	Federal Share			
AIRPORT IMPROVEMENTS							
Fencing	\$ 256,626	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 256,626
Lighting - runway 16/34 recabling	106,425	-	-	-	-	-	106,425
Airport visual and wind detection aids	18,539	-	-	-	-	-	18,539
Diesel fuel storage tank	52,895	-	-	-	-	-	52,895
Lighting - taxiway A, B & E	35,995	-	-	-	-	-	35,995
Lift station repair	42,711	-	-	-	-	-	42,711
Landing light electrical vault	1,015,673	-	-	-	-	-	1,015,673
Building demolition	678,022	80,616	-	-	-	-	758,638
Electrical lines relocation	18,476	-	-	-	-	-	18,476
Obstruction removal	-	201,044	-	-	-	-	201,044
Signage	390,858	3,450	-	-	-	-	394,308
Bleachers	2,666	-	-	-	-	-	2,666
TOTAL AIRPORT IMPROVEMENTS	\$ 2,618,886	\$ 285,110	\$ -	\$ -	\$ -	\$ -	\$ 2,903,996

(See independent auditor's report.)

CHICAGO EXECUTIVE AIRPORT

SCHEDULE OF AIRPORT IMPROVEMENTS IN PROGRESS

April 30, 2008

	Balance April 30, 2007	Additions	Completions	Balance April 30, 2008
Westside 16/34 taxiway design - Phase 3	\$ 4,787	\$ 36,867	\$ 41,654	\$ -
Pavement repairs	33,615	233	33,615	233
Airport layout plan	2,671	-	2,671	-
Obstruction removal	222,315	-	199,157	23,158
Runway 12/30 widening and rehabilitation	103,059	11,740	114,799	-
Taxiway to runway 6/24	80,745	500	81,245	-
Taxiway extension to NE quadrant	500	-	500	-
East entrance road extension	15,909	-	15,909	-
T-hangars - northwest quadrant	354,673	500	355,173	-
Redevelop SE corner	37,689	48,050	-	85,739
Bury utility lines	304,852	1,750	308,424	(1,822)
GIS ALP	6,638	-	6,638	-
Hangar #2 demolition	80,616	-	80,616	-
Part 150 noise study update	3,250	-	-	3,250
NW quadrant water line lowering	112,332	-	-	112,332
Economic impact study	12,158	36,473	-	48,631
Extend taxiway L & NE T-hangars	86,100	-	-	86,100
Master plan update	-	166,337	24,094	142,243
TOTAL AIRPORT IMPROVEMENTS IN PROGRESS	\$ 1,461,909	\$ 302,450	\$ 1,264,495	\$ 499,864

(See independent auditor's report.)

CHICAGO EXECUTIVE AIRPORT

SCHEDULE OF DEFERRED EXPENSES

April 30, 2008

	Balance April 30, 2007, Restated	Increases	Decreases	Balance April 30, 2008
DEFERRED EXPENSES				
Organization costs	\$ 238,300	\$ -	\$ -	\$ 238,300
Part 150 study, 1988	217,635	-	-	217,635
Part 150 study, 2000	378,199	-	-	378,199
Part 150 study, 2008	-	96,587	-	96,587
Pavement evaluation	22,042	-	-	22,042
ALP update	207,442	6,638	-	214,080
EA Wolf/Hintz Road relocation	97,040	-	-	97,040
Hydraulic and hydrologic analysis	153,000	-	-	153,000
IDIOT administration fees	131,392	-	-	131,392
Engineer's survey	29,119	-	-	29,119
Lease finance administrative fees	10,000	-	-	10,000
Drainage study	36,500	-	-	36,500
Runway closure study	16,733	-	-	16,733
Landscaping minimum standards	1,138	-	-	1,138
Master plan, phase 1	-	142,099	-	142,099
Airport layout	-	2,672	-	2,672
Total	1,538,540	247,996	-	1,786,536
Less accumulated amortization	(1,156,734)	(99,106)	-	(1,255,840)
TOTAL DEFERRED EXPENSES	\$ 381,806	\$ 148,890	\$ -	\$ 530,696

(See independent auditor's report.)

CHICAGO EXECUTIVE AIRPORT
SCHEDULE OF ADMINISTRATIVE EXPENSES
For the Years Ended April 30, 2008 and 2007

	2008	2007
PERSONNEL SERVICES		
Benefits (insurance, pension, FICA)	\$ 135,214	\$ 129,544
Recognition	10,667	14,460
Salaries	467,165	450,932
Training and education	32,500	-
Total personnel services	645,546	594,936
CONTRACTUAL SERVICES		
Audit fees	11,124	10,765
Building repair	-	1,305
Conference and meetings	7,638	7,563
Energy	84,189	83,200
Engineering	57,443	59,956
Equipment maintenance (office)	10,883	9,227
Equipment rental (office)	690	651
Insurance	150,553	153,268
Legal	108,647	50,749
Marketing	52,599	39,089
Membership dues	9,328	5,284
Office maintenance	8,445	9,010
Other	39,623	23,125
Other services	85,970	74,686
Printing	10,589	6,194
Public notices	923	2,073
Telephone	8,897	7,566
Travel and transportation	11,683	18,061
U.S. custom service	216,670	217,638
Vehicle maintenance	1,590	1,286
Total contractual services	877,484	780,696
COMMODITIES		
Building repairs	-	384.75
Conference and meetings	6,533	6,954
Equipment	12,125	8,055
Fuel (unleaded)	6,747	5,006
Marketing	12,759	19,357
Other	4,113	4,841
Software	475	5,216
Subscriptions	5,181	4,356
Supplies (copier, office, etc.)	12,121	27,274
Vehicle maintenance	333	493
Total commodities	60,387	81,937
OTHER		
Lease development	947	2,858
NBAA convention	67,085	87,545
Open house	14,516	-
Total other	82,548	90,403
TOTAL ADMINISTRATIVE EXPENSES	\$ 1,665,965	\$ 1,547,972

(See independent auditor's report.)

CHICAGO EXECUTIVE AIRPORT

SCHEDULE OF MAINTENANCE EXPENSES

For the Years Ended April 30, 2008 and 2007

	2008	2007
PERSONNEL SERVICES		
Benefits	\$ 153,702	\$ 142,391
Salaries	403,458	374,521
Recognition	1,640	4,658
Training and education	1,950	2,070
Uniforms	8,752	5,353
Total personnel services	569,502	528,993
CONTRACTUAL SERVICES		
Building repair	1,635	2,948
Conference and meetings	630	410
Equipment maintenance (shop)	3,285	4,772
Equipment rental	343	105
Fence maintenance	2,303	5,453
Insurance	43,081	39,673
Landscaping	54,107	30,261
Lighting maintenance	3,770	4,227
Medical exams (pre-employment and post accident)	384	468
Other	500	500
Other services	46,318	40,351
Pavement marking	21,000	31,601
Sewer	-	3,452
Signage	5,186	
Telephone	3,265	1,965
Travel and transportation	554	1,011
Vehicle maintenance	54,996	48,141
Waste removal	4,657	5,178
Total contractual services	246,014	220,516
COMMODITIES		
Building repair	634	2,481
Equipment/tools (shop)	8,384	8,058
Fence	462	243
Fuel	97,085	56,583
Landscaping	824	2,653
Lighting	23,070	47,709
Other	2,139	753
Raw materials	64,996	42,101
Signage	1,375	7,738
Supplies	22,599	26,892
Vehicle maintenance	61,621	59,538
Total commodities	283,189	254,749
TOTAL MAINTENANCE EXPENSES	\$ 1,098,705	\$ 1,004,258

(See independent auditor's report.)

CHICAGO EXECUTIVE AIRPORT

SCHEDULE OF LEASEHOLDS

April 30, 2008

Leasehold	Square Feet	Lessee	Monthly Rent	Term
Hangar 1	13,056	The Flight Center	\$ 2,723	May 04 - Jun. 06 (1)(3)
Hangars 4 & 7	43,272	CEA Service Center	9,967	Nov. 05 - Oct. 10
Hangars 5 & 6	76,332	Signature Flight Support	30,199	Jan. 00 - Dec. 09 (2)
Hangar 8	60,000	Signature Flight Support	18,180	Jan. 00 - Dec. 09 (2)
Hangar 9	77,104	Signature Flight Support	25,251	Jan. 00 - Dec. 09 (2)
Hangar 10	54,656	Signature Flight Support	19,683	Jan. 00 - Dec. 09 (2)
Hangar 11	10,495	IPO II	8,838	Jul. 03 - Jun. 09
Hangar 14	5,508	(vacant-pending demolition)	-	-
ACCO Lot	27,552	ACCO Brands, Inc.	555	Oct. 95 - Sep. 30 (5)
Ground #2	107,041	Signature Flight Support	5,279	Nov. 95 - Oct. 20 (6)
Ground #3	99,883	Signature Flight Support	4,992	Nov. 97 - Oct. 22 (7)
Ground #4	48,032	Signature Flight Support	2,786	Feb. 98 - Oct. 22 (8)
Ground #5	4,442	Signature Flight Support	210	Sep. 98 - Aug. 23 (9)
Ground #6	174,002	Trajen FBO Network	8,478	Nov. 98 - Oct. 23 (10)
Ground #7	136,064	Trajen FBO Network	6,596	Jan. 01 - May 26 (11)
Ground #8	346,138	Signature Flight Support	20,004	Feb. 06 - Dec. 14 (12)

- (1) The Flight Center at Service Aviation dba/ Palwaukee Flyers.
- (2) Upon expiration of the current lease, the lessee has the option of renewing the lease for eight five-year periods, effectively extending the lease term to December 2049.
- (3) Currently on month-to-month lease pending selection of a long-term lessee to be chosen from RFP responses
- (4) Aviation Training Enterprises of Illinois, Inc.
- (5) ACCO parking lot lease - Provides for automatic renewal for six five-year additional terms.
- (6) Hangar #15 ground lease - Lessee has the option for one additional five-year period.
- (7) Hangar #19 ground lease.
- (8) Hangar #16 ground lease - Lessee has the option for one additional five-year period.
- (9) Fuel farm ground lease.
- (10) Hanger #40 ground lease.
- (11) Hangar #41 ground lease.
- (12) Terminal Building #22 ground lease.

(See independent auditor's report.)

STATISTICAL SECTION

(Unaudited)

CHICAGO EXECUTIVE AIRPORT

NET ASSETS AND CHANGES IN NET ASSETS

Last Ten Fiscal Years

	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
REVENUES										
Operating revenues										
Long-term leases	\$ 1,515,795	\$ 1,522,834	\$ 1,731,209	\$ 1,744,441	\$ 1,839,432	\$ 1,824,170	\$ 1,851,779	\$ 1,831,863	\$ 1,936,785	\$ 1,929,797
T-hangar and tie-down fees	274,918	269,724	270,067	288,041	276,851	262,613	237,852	290,720	306,388	287,453
Fuel flowage fees	545,489	612,137	665,150	694,118	600,931	671,307	688,195	657,225	681,309	673,428
U.S. Custom service fees	-	-	-	29,296	134,094	158,786	184,325	229,831	246,150	286,338
Other	29,690	24,378	94,187	62,908	88,618	71,166	130,910	111,796	72,826	116,886
Total operating revenues	2,365,892	2,429,073	2,760,613	2,818,804	2,939,926	2,988,042	3,093,061	3,121,435	3,243,458	3,293,902
Nonoperating revenues										
Investment income	83,859	117,113	166,472	108,765	61,294	37,210	62,093	146,207	210,807	171,930
Other	21,313	120,887	12,078	28,819	-	13,605	-	-	413	28,100
Total nonoperating revenues	105,172	238,000	178,550	137,584	61,294	50,815	62,093	146,207	211,220	200,030
Total revenues	2,471,064	2,667,073	2,939,163	2,956,388	3,001,220	3,038,857	3,155,154	3,267,642	3,454,678	3,493,932
EXPENSES										
Operating expenses										
Administrative	631,404	751,931	773,953	945,107	1,218,397	1,264,144	1,259,757	1,340,014	1,547,972	1,665,965
Maintenance	384,834	499,706	612,941	597,737	754,880	790,715	921,202	841,543	1,004,258	1,098,705
Depreciation and amortization	601,837	729,435	838,135	1,212,888	1,610,333	1,735,420	1,749,153	2,214,574	2,207,540	2,364,064
Total operating expenses	1,618,075	1,981,072	2,225,029	2,755,732	3,583,610	3,790,279	3,930,112	4,396,131	4,759,770	5,128,734
Nonoperating expenses										
Interest expense	3,031	-	46	99	17	125	18,280	47,621	120,134	260,630
Other expense	6,963	601,887	84,936	83,980	69,983	1,746	146	209	16,262	83
Total nonoperating expenses	9,994	601,887	84,982	84,079	70,000	1,871	18,426	47,830	136,396	260,713
Total expenses	1,628,069	2,582,959	2,310,011	2,839,811	3,653,610	3,792,150	3,948,538	4,443,961	4,896,166	5,389,447
CAPITAL CONTRIBUTIONS	-	(3,518,056)	234,676	4,970,056	8,785,056	1,309,576	5,906,946	3,611,925	10,582,087	659,405
INCREASE (DECREASE) IN NET ASSETS	\$ 842,995	\$ (3,433,942)	\$ 863,828	\$ 5,086,633	\$ 8,132,666	\$ 556,283	\$ 5,113,562	\$ 2,435,606	\$ 9,140,599	\$ (1,236,110)
NET ASSETS AT YEAR END										
Invested in capital assets, net of related debt	\$ 63,880,748	\$ 60,429,817	\$ 61,150,277	\$ 65,955,874	\$ 75,054,699	\$ 76,072,881	\$ 81,540,406	\$ 84,634,531	\$ 89,684,319	\$ 93,047,242
Restricted	-	-	-	-	-	-	-	-	-	-
Unrestricted	2,549,977	2,619,579	2,913,959	3,667,156	3,444,505	3,802,414	4,368,699	4,941,071	4,694,251	95,218
TOTAL NET ASSETS	\$ 66,430,725	\$ 63,049,396	\$ 64,064,236	\$ 69,623,030	\$ 78,499,204	\$ 79,875,295	\$ 85,909,105	\$ 89,575,602	\$ 94,378,570	\$ 93,142,460

CHICAGO EXECUTIVE AIRPORT

CHANGES IN CASH AND CASH EQUIVALENTS

Last Ten Fiscal Years

	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
CASH FLOWS FROM OPERATING ACTIVITIES										
Receipts from customers and users	\$ 2,414,274	\$ 2,440,654	\$ 2,919,873	\$ 2,550,103	\$ 2,729,795	\$ 3,069,673	\$ 3,020,055	\$ 2,769,234	\$ 3,320,560	\$ 3,605,633
Payments to suppliers	(833,043)	(701,583)	(683,868)	(976,002)	(1,002,805)	(1,116,409)	(1,235,237)	(1,046,883)	(1,477,806)	(1,662,275)
Payments to employees	(517,383)	(638,889)	(691,241)	(769,976)	(848,681)	(958,056)	(987,799)	(1,038,692)	(1,116,181)	(1,208,291)
Net cash from operating activities	1,063,848	1,100,182	1,544,764	804,125	878,309	995,208	797,019	683,659	726,573	735,067
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES										
Miscellaneous income	-	-	-	-	-	-	31,571	-	-	-
Nonoperating revenues (expenses)	(6,963)	-	-	-	-	-	(146)	(209)	413	-
Net cash from noncapital financing activities	(6,963)	-	-	-	-	-	31,425	(209)	413	-
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES										
Acquisition and construction of capital assets	(551,409)	(850,735)	(1,144,923)	(540,385)	(1,144,710)	(963,293)	(1,695,930)	(379,393)	(4,641,177)	(58,651)
Disposal of capital assets	-	-	-	-	-	-	-	-	-	28,100
Proceeds from loan	-	-	-	-	-	-	1,237,000	-	4,700,000	-
Interest paid on loan	-	-	-	-	-	-	(16,261)	(47,691)	(102,183)	(260,705)
Principal paid on loan	-	-	-	-	-	-	(13,619)	(41,949)	(43,641)	(4,745,401)
Interest paid on capital lease	(126,868)	-	-	-	-	-	-	-	-	-
Principal paid on capital lease	(3,031)	-	-	-	-	-	-	-	-	-
Net cash from capital and related financing activities	(681,308)	(850,735)	(1,144,923)	(540,385)	(1,144,710)	(963,293)	(488,810)	(469,033)	(87,001)	(5,036,657)
CASH FLOWS FROM INVESTING ACTIVITIES										
Maturities of investments	447,051	99,000	397,000	398,000	100,000	99,000	199,000	207,016	209,811	4,904
Purchase of investments	-	-	(398,000)	(398,000)	-	-	(200,000)	(1,133,053)	(611,118)	(200,000)
Interest received on deposits	83,859	117,113	166,472	108,766	61,294	37,210	62,089	139,191	200,996	171,930
Net cash from investing activities	530,910	216,113	165,472	108,766	161,294	136,210	61,089	(786,846)	(200,311)	(23,166)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	906,487	465,560	565,313	372,506	(105,107)	168,125	400,723	(572,429)	439,674	(4,324,756)
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	958,932	1,865,419	2,330,979	2,896,292	3,268,798	3,163,691	3,331,816	3,732,539	3,160,110	3,599,784
CASH AND CASH EQUIVALENTS, END OF YEAR	\$ 1,865,419	\$ 2,330,979	\$ 2,896,292	\$ 3,268,798	\$ 3,163,691	\$ 3,331,816	\$ 3,732,539	\$ 3,160,110	\$ 3,599,784	\$ (724,972)

CHICAGO EXECUTIVE AIRPORT

PRINCIPAL REVENUE SOURCES

Last Ten Fiscal Years

	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
REVENUES										
Operating revenues										
Long-term leases	\$ 1,428,312	\$ 1,438,850	\$ 1,647,225	\$ 1,660,458	\$ 1,769,446	\$ 1,824,170	\$ 1,851,779	\$ 1,831,863	\$ 1,936,785	\$ 1,929,797
Short-term leases	87,483	83,984	83,984	83,983	69,986	-	-	-	-	-
T-hangar fees	91,685	93,077	94,966	99,747	101,339	103,724	108,627	187,330	211,001	212,921
Tie-down fees	183,233	176,647	175,101	188,294	175,512	158,889	129,225	103,390	95,387	74,532
Permit fees	24,155	22,923	28,572	33,883	38,943	33,840	32,709	32,546	19,487	673,428
Fuel flowage fees	545,489	612,137	665,150	694,118	600,931	671,307	688,195	657,225	681,309	40,201
U.S. Custom service fees	-	-	-	29,296	134,094	158,786	184,325	229,831	246,150	286,338
Late fees	5,535	1,455	2,885	2,450	1,787	1,749	1,535	2,698	3,490	69,799
Other	-	-	62,730	26,575	47,888	35,577	65,095	76,552	49,849	6,886
Total operating revenues	2,365,892	2,429,073	2,760,613	2,818,804	2,939,926	2,988,042	3,061,490	3,121,435	3,243,458	3,293,902
Percentage of total operating revenues	95.74%	91.08%	93.93%	95.35%	97.96%	98.33%	98.01%	95.53%	93.90%	95.04%
Nonoperating revenues										
Investment income	83,859	117,113	166,472	108,765	61,294	37,210	62,093	146,207	210,807	171,930
Other	21,313	120,887	12,078	28,819	-	13,605	-	-	413	28,100
Total nonoperating revenues	105,172	238,000	178,550	137,584	61,294	50,815	62,093	146,207	210,807	171,930
Percentage of total nonoperating revenues	4.26%	8.92%	6.07%	4.65%	2.04%	1.67%	1.99%	4.47%	6.10%	4.96%
TOTAL REVENUES	\$ 2,471,064	\$ 2,667,073	\$ 2,939,163	\$ 2,956,388	\$ 3,001,220	\$ 3,038,857	\$ 3,123,583	\$ 3,267,642	\$ 3,454,265	\$ 3,465,832

CHICAGO EXECUTIVE AIRPORT

PRINCIPAL REVENUE PAYERS LEASE PAYMENTS AND FUEL FLOWAGE FEES

For Current Year and Nine Years Prior

	1999	Operating Revenue Percentage	2008	Operating Revenue Percentage
<hr/>				
PAYERS				
Priester Aviation*	\$ 1,688,706	84.96%	\$ -	0.00%
Signature Flight Support*	-	0.00%	1,884,352	58.10%
Atlantic Aviation*	-	0.00%	434,954	13.41%
Chicago Executive Service Center	-	0.00%	119,386	3.68%
Service Aviation	-	0.00%	-	0.00%
IPO II	-	0.00%	105,530	3.25%
Klein Tools	85,142	4.28%	-	0.00%
American Flyers	79,989	4.02%	-	0.00%

* Includes fuel flowage fees

CHICAGO EXECUTIVE AIRPORT

REVENUE RATES

Last Ten Fiscal Years

	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
<hr/>										
Long-term Leases (per year)										
Hangars (average rent per square foot)	\$ 3.4181	\$ 3.4233	\$ 3.7560	\$ 3.7982	\$ 3.8765	\$ 3.9115	\$ 4.0075	\$ 3.8520	\$ 3.9611	\$ 4.0304
Ground leases (average rent per square foot)	\$ 0.4669	\$ 0.4857	\$ 0.5038	\$ 0.5079	\$ 0.5222	\$ 0.5285	\$ 0.5991	\$ 0.5951	\$ 0.6037	\$ 0.6302
T-Hangar Fees (per month)										
New buildings (southeast quadrant)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 412	\$ 412	\$ 429	\$ 432
Old buildings	198	201	206	214	217	222	226	231	239	241
Tie-downs (per month)										
Area 1	\$ 98	\$ 100	\$ 103	\$ 107	\$ 108	\$ 111	\$ 113	\$ 116	\$ -	\$ -
Area 2	125	127	130	135	137	140	142	145	150	151
Area 3	109	111	114	118	119	122	124	97	97	97
Area 4	109	111	114	118	119	122	124	97	97	97
Area 7	-	-	-	107	108	111	113	116	120	121
Area 10	98	100	103	107	108	111	NA	NA	NA	NA
Commercial operating permits (per month)	\$ 58	\$ 59	\$ 60	\$ 62	\$ 63	\$ 65	\$ 66	\$ 67	\$ 69	\$ 69
Fuel flowage fees (per gallon)	\$ 0.0919	\$ 0.0933	\$ 0.0956	\$ 0.0994	\$ 0.1006	\$ 0.1031	\$ 0.1049	\$ 0.1072	\$ 0.1111	\$ 0.1119
U.S. Customs service fees (per inspection)										
Single engine users	\$ -	\$ -	\$ -	\$ 50	\$ 75	\$ 90	\$ 90	\$ 90	\$ 90	\$ 90
Twin engine users	-	-	-	100	150	180	180	180	180	180
Aircraft weighting 8,000 lbs. to 30,000 lbs.	-	-	-	200	300	360	360	360	360	360
Aircraft weighting over 30,000 lbs.	-	-	-	300	450	540	540	540	540	540
Off-hours additional surcharge	-	-	-	-	150	180	180	180	180	180
Late Payment Fee										
Leases (per day)	10	10- 25	10- 25	10- 25	10- 25	10- 25	10- 25	10- 25	10- 25	10- 25
Rentals (per month)	5	5	5	5	5	5	10	10	10	10

CHICAGO EXECUTIVE AIRPORT

RATIOS OF OUTSTANDING DEBT

Last Ten Fiscal Years

	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
Outstanding Debt per Flight Operation										
Outstanding debt by type:										
Capital lease	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Bank loans ¹	-	-	-	-	-	-	1,223,381	1,181,432	1,137,791	1,092,391
Revenue notes ²	-	-	-	-	-	-	-	-	4,700,000	4,700,000
Total outstanding debt	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,223,381	\$ 1,181,432	\$ 5,837,791	\$ 5,792,391
Outstanding debt per flight operation	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 8.58	\$ 10.74	\$ 50.42	\$ 53.37
Debt Service										
Principal	\$ 126,868	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 13,619	\$ 41,949	\$ 43,641	\$ 45,400
Interest	3,031	-	-	-	-	-	16,261	47,691	102,183	263,438
Total debt service	\$ 129,899	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 29,880	\$ 89,640	\$ 145,824	\$ 308,838
Ratio of debt service to total expenses	7.98%	0.00%	0.00%	0.00%	0.00%	0.00%	0.99%	2.79%	4.07%	5.73%
Debt Service per Flight Operation	\$ 0.71	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 0.21	\$ 0.82	\$ 1.26	\$ 2.85

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 City of Prospect Heights and the Village of Wheeling; 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 City. The City is allowed to issue .8% 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 in an Illinois Home Rule community and has no statutory limit. As a result, the acceptable level of debt outstanding for the Village is solely determined by the Village Board. By every measure or ratio of debt generally considered, the Village's debt level is very low. Accordingly, the general obligation debt limit of the Airport is also that of the City of Prospect Heights.

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

CHICAGO EXECUTIVE AIRPORT

PLEDGED REVENUE COVERAGE

Last Ten Fiscal Years

	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
NET REVENUES										
Operating revenues	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,093,061	\$ 3,121,435	\$ 3,243,458	\$ 3,293,902
Investment income	-	-	-	-	-	-	62,093	146,207	211,220	171,930
TOTAL NET REVENUES	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,155,154	\$ 3,267,642	\$ 3,454,678	\$ 3,465,832
DEBT SERVICE										
Principal	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 13,619	\$ 41,949	\$ 43,641	\$ 4,745,401
Interest	-	-	-	-	-	-	16,261	47,691	102,183	260,630
TOTAL DEBT SERVICE	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 29,880	\$ 89,640	\$ 145,824	\$ 5,006,031
DEBT SERVICE COVERAGE	-	-	-	-	-	-	105.59	36.45	23.69	0.69

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.

CHICAGO EXECUTIVE AIRPORT

AIRPORT BUSINESS EMPLOYERS AND THEIR EXPENSES

April 30, 2008

	Jobs				Expenses			
	Full	Part-time	Total	FTE	Payroll	Capital	Operations	Total
Airport Firms								
Government	27	7	34	31	\$ 2,950,600	\$ 16,299,600	\$ 1,225,600	\$ 20,475,800
Aviation Services	226	34	260	245	10,039,600	2,027,100	20,334,500	32,401,200
Corporate	110	0	110	110	9,585,700	577,200	252,078,400	262,241,300
Subtotal	363	41	404	386	\$22,575,900	\$ 18,903,900	\$273,638,500	\$ 315,118,300
Through-the-Fence								
Corporate	90	1	91	91	\$ 8,271,400	\$ 361,800	\$ 26,531,700	\$ 35,164,900
Aviation Services	41	0	41	41	1,927,100	43,700	1,663,400	3,634,200
Other	24	7	31	29	541,700	34,400	582,200	1,158,300
Subtotal	155	8	163	161	\$10,740,200	\$ 439,900	\$ 28,777,300	\$ 39,957,400
Total	518	49	567	547	\$33,316,100	\$ 19,343,800	\$302,415,800	\$ 355,075,700

Data Source

Chicago Executive Airport Economic Impact Study - 2007 by Wilbur Smith Associates

CHICAGO EXECUTIVE AIRPORT

AIRPORT TENANTS AND THROUGH-THE-FENCE OPERATORS

April 30, 2008

Aviation		Corporate
On-Airport Tenants		
Chicago Executive Airport	Gov't	C.F. Industries
FAA (Control Tower)	Gov't	Maranatha Ministries
U.S. Customs	Gov't	Newberg
Signature Flight Support	FBO	Potomac
Atlantic Aviation	FBO	Lake Capital
Northern Illinois Flight Center	Air Taxi	PAS-Keller Systems
Preister Aviation	Air Taxi	Klein Tools
Windy City Flyers	Air Taxi/Training	Woodhill
American Flyers	Training	CED
Boram Aviation	Training	Allmetal
Palwaukee Flyers	Training	SG III
Chicago Executive Service Ctr.	Maintenance	Indeck/IPOII
North American Jet Maintenance	Maint./Air Taxi	EJM
Duncan Aviation	Maintenance	DS Advisors
Landmark Aviation	Maintenance	Alpha Mike Aviation
Hertz	Car Rental	J&S Aviation
Flight World Limited	Flying Club	MMA Investments
Paragon Flying Club	Flying Club	McLennan Companies
		20 Other Corporates @ Atlantic Aviation
Off-Airport Firms and Through-the-Fence Operators		
Great Bear Aviation	Air Taxi	Alberto Culver
Propeller Service, Inc.	Maintenance	Allstate
Avis	Car Rental	Duchossois Industries
Enterprise	Car Rental	Henry Crown (Including HSBC)
T.C. Becks	Catering	JCG Aviation
Georgies	Catering	McClean Fogg
94 th Aero Squadron	Restaurant	Motorola
Down-to-the-Last-Detail	Maintenance	Redleaf Management

Data Source

Chicago Executive Airport Economic Impact Study - 2007 by Wilbur Smith Associates

CHICAGO EXECUTIVE AIRPORT
FULL-TIME EQUIVALENT AIRPORT EMPLOYEES BY FUNCTION

Last Ten Fiscal Years

	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
FUNCTION										
Finance and Administration	4.0	5.8	6.0	5.0	5.2	6.2	6.2	6.2	6.2	6.2
Operations and Maintenance	6.1	6.1	6.6	8.1	8.1	8.1	8.1	7.1	7.1	7.1
TOTAL	10.1	11.9	12.6	13.1	13.2	14.2	14.2	13.2	13.3	13.3

Data Source

Airport Annual Budgets

CHICAGO EXECUTIVE AIRPORT

SCHEDULE OF CAPITAL CONTRIBUTIONS

Inception to Present
April 30, 2008

Fiscal Year	Capital Contributions				
	Federal Grants	State Grants	County Grants	Other	Donations
1987	\$ 20,262,070	\$ 1,112,691	\$ -	\$ -	\$ -
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	-	-	-
TOTAL	\$ 83,258,974	\$ 9,230,252	\$ -	\$ 244,144	\$ 11,000

Data Source

Commission's financial statements and accounting records

CHICAGO EXECUTIVE AIRPORT
SCHEDULE OF PROPERTY TAX DATA

Last Ten Fiscal Years

April 30, 2008

<u>Calendar Year</u>	<u>Property Tax Assessed Value</u>	<u>Property Taxes Paid by Lessees</u>
1998	\$ 2,085,267	\$ 375,047
1999	1,875,446	338,137
2000	2,917,837	438,804
2001	2,917,837	458,415
2002	3,648,552	599,044
2003	3,562,192	733,684
2004	7,248,517	1,684,320
2005	7,248,517	1,377,858
2006	6,089,811	1,310,076
2007	7,582,239	1,256,507
2008	N/A	N/A

N/A - Not available at time of publication

CHICAGO EXECUTIVE AIRPORT

MISCELLANEOUS STATISTICAL DATA

Last Ten Fiscal Years

Fiscal Year	Operating Income Before Depreciation and Amortization	Changes in Net Assets	(1) Airport Operations	Fuel Flowage (Gallons)	Size (Acres)
1999	\$ 1,349,654	(2)	\$ 182,612	5,234,402	411.64
2000	1,248,711	\$ (3,381,329)	184,733	5,726,593	411.64
2001	1,373,717	1,014,840	178,692	6,023,257	411.64
2002	1,275,960	5,558,794	167,113	6,247,607	411.64
2003	966,649	8,876,174	163,454	5,436,976	411.64
2004	933,183	1,376,091	172,433	5,973,538	411.64
2005	880,531	6,033,810	142,668	6,052,582	411.64
2006	939,878	3,666,497	109,967	5,668,796	411.64
2007*	691,228	9,140,599	115,787	5,734,489	416.24
2008	529,232	(1,236,110)	108,531	5,591,206	416.24

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

(2) Information was not available.

*Change in net assets has been restated in 2007 for depreciation of infrastructure capital assets.

Data Source

Airport's internal records.

CHICAGO EXECUTIVE AIRPORT

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

1999 to Present

Fiscal Year	Piston		Turbine		Helicopter	Total	U.S. Customs Arrival Clearances
	Single	Twin	Propeller	Fan/Jet(1)			
1999	215	67	17	54	7	360	438
2000	207	64	15	62	10	358	443
2001	215	37	12	57	7	328	461
2002	212	31	23	58	10	334	424
2003	196	36	10	50	9	301	376
2004	185	37	9	54	7	292	332
2005	186	34	8	59	6	293	348
2006	197	32	11	49	4	293	441
2007	204	32	8	55	2	301	448
2008	189	31	6	70	4	300	541

CHICAGO EXECUTIVE AIRPORT

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

1999 to Present

Type	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
BAE 800	2	3	-	-	-	-	-	-	-	-
Beechjet	2	1	-	-	-	1	1	-	1	-
Challenger	3	4	3	4	3	3	3	3	6	6
Citation I	6	3	2	1	-	2	-	-	-	-
Citation II	2	3	3	4	5	4	5	4	3	7
Citation III	1	-	1	1	-	-	1	2	1	2
Citation V	1	2	1	-	2	-	1	1	1	2
Citation VII	1	2	2	2	2	2	2	2	2	2
Citation J	1	1	1	1	1	2	1	-	-	1
Citation XL	-	1	1	2	2	2	3	2	1	2
Citation Sovereign	-	-	-	-	-	-	-	-	3	3
Falcon 10	2	2	3	2	1	1	-	-	-	5
Falcon 20	2	-	-	-	-	1	-	-	-	2
Falcon 50	7	8	8	10	7	8	8	5	5	-
Falcon 900	-	-	2	2	2	3	3	3	3	5
Falcon 2000	1	2	4	4	4	4	5	5	5	1
Fouga Jet	-	-	-	-	-	-	-	-	-	5
Gulfstream II	7	9	6	7	6	4	4	3	2	2
Gulfstream IV	2	4	3	3	3	4	5	4	4	5
Gulfstream V	1	1	1	1	1	1	3	-	1	1
Gulfstream Galaxy	-	-	-	-	-	-	-	-	1	1
Hawker Siddeley	-	4	-	-	-	-	-	-	-	-
Hawker 700	-	-	3	2	1	1	2	-	-	1
Hawker 800	-	-	1	2	2	1	2	3	2	2
Israel Astrajet	-	2	1	-	-	-	-	-	1	2
Israel Westwind	-	-	-	-	-	-	-	-	-	1
JetStar	1	1	-	-	-	-	-	-	-	-
Lear 25	2	1	1	1	1	1	1	1	1	1
Lear 31									1	1
Lear 35	9	7	8	7	7	7	9	9	9	9
Lear 45	-	-	1	1	-	-	-	1	2	1
Lear 55	-	1	-	-	-	-	-	-	-	-
Lear 60	-	-	-	-	-	-	-	1	-	-
Sabreliner 60	-	-	1	-	-	-	-	-	-	-
Sabreliner 65	-	-	-	1	-	-	-	-	-	-
Sabreliner 75	-	-	-	1	-	-	-	-	-	-
Sabreliner 80	1	-	-	1	-	-	-	-	-	-
	54	62	57	58	50	52	59	49	55	70