

CHICAGO EXECUTIVE AIRPORT  
Prospect Heights, Illinois  
Wheeling, Illinois

COMPREHENSIVE ANNUAL  
FINANCIAL REPORT

For the Years Ended  
April 30, 2009 and 2008

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

CHICAGO EXECUTIVE AIRPORT  
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## INTRODUCTORY SECTION



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1020 South Plant Road  
Wheeling, Illinois 60090

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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*

**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

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, 2009.

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

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

Sikich LLP, Certified Public Accountants, have issued an unqualified opinion on the Chicago Executive Airport's financial statements for the year ended April 30, 2009. 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 expenses 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 declined only slightly while expenses declined further at a much faster pace -- 0.1% compared to 11.4%, respectively. The net result from operations was a gain of \$311,515 higher than last year's gain. 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 again decreased from the prior year by 15.0 percent. A closer examination of operations indicates itinerant users remain at 73% of our total operations. This is the same percent as last year. Local user operations remain at 27% for the past year. Our annual fuel flowage has continued to decrease by 816,723 gallons to 4,774,483 gallons, a 14.65 percent decrease over last year. The exceptional fuel cost increases earlier in the year coupled with lower Airport operations 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 slightly decreased this year with 506 inspections conducted, a 6.5% decrease from 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 had 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 \$2,204,805 be available for both capital projects and operating reserves. Our available balance at year-end, after reduction for deferred expenses, was \$2,851,486; an amount above our needs without consideration of expected revenues which place the balance far exceeds our requirements.

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

### 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 sections of the west-side taxiway parallel to runway 16/34. The second phase is planned to be started in the summer of 2009.
- 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 the second phase planned to be started in the summer of 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 and environmental studies almost complete.

- Q 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, 2008. 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, 2008. 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,



Dennis G. Rouleau  
Airport Manager



Henry F. Paul, Jr.  
Finance Supervisor

August 3, 2009



# 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, 2008

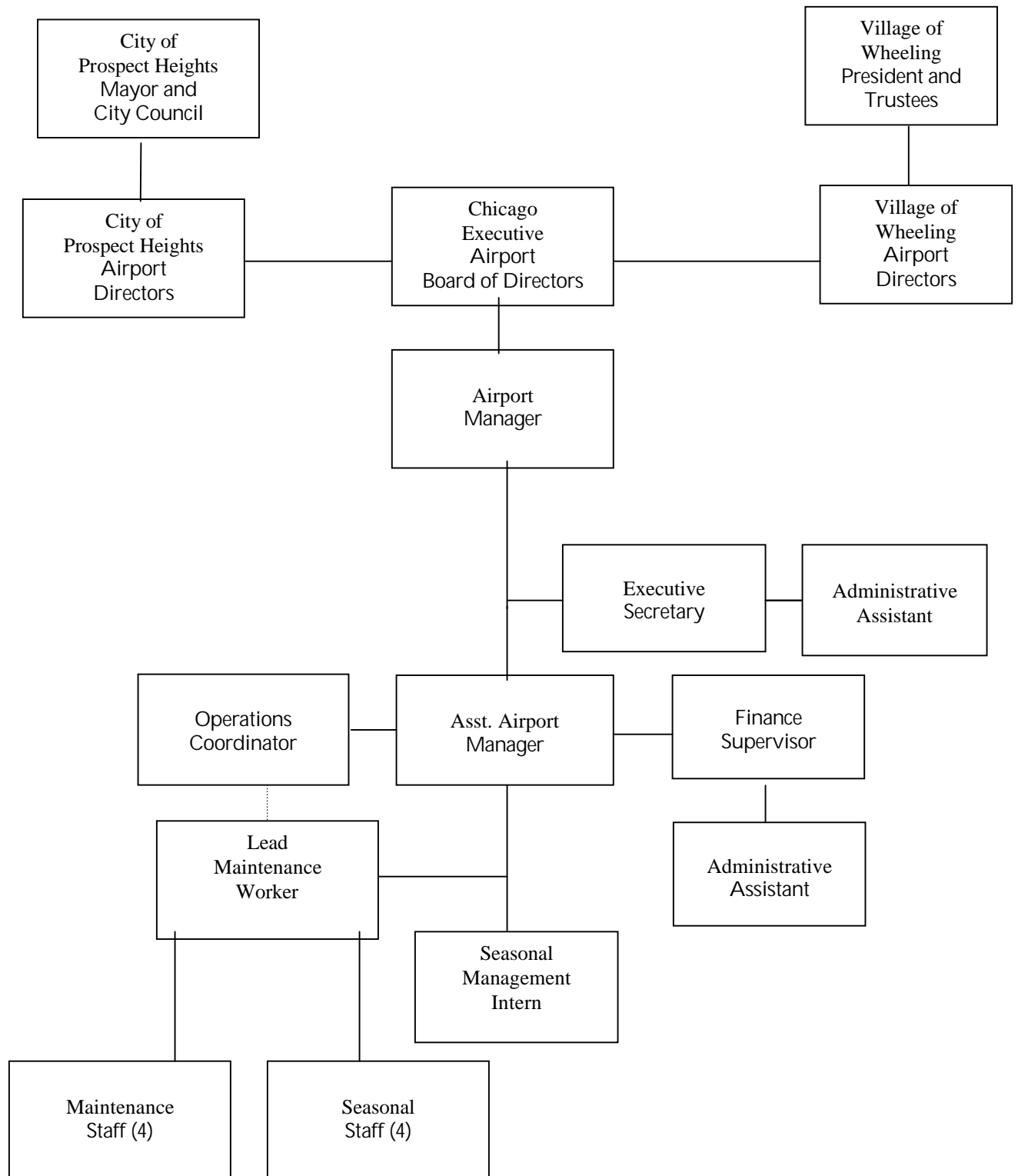
A Certificate of Achievement for Excellence in Financial Reporting is presented by the Government Finance Officers Association of the United States and Canada to government units and public employee retirement systems whose comprehensive annual financial reports (CAFRs) achieve the highest standards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



President

Executive Director

# Chicago Executive Airport Organizational Chart



# CHICAGO EXECUTIVE AIRPORT

## BOARD OF DIRECTORS

For the Year Ended April 30, 2009

---

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 Chickerno	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, 2009

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### 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 Vacant	
Operations Coordinator	Vacant	
Operations/Maintenance Lead	Joseph Wargo May 90	
Maintenance Operators	Rick Hervas James Wilson Harry Wollscheid Norman Mackey Don Berg	Jun 04 Oct 02 Apr 99 Dec 07 Sept 08

## 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, 2009 and 2008 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 audits 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, 2009 and 2008 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 statements and 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 black ink, appearing to read "Sibich LLP". The signature is written in a cursive, flowing style.

Aurora, Illinois  
July 31, 2009

## GENERAL PURPOSE EXTERNAL FINANCIAL STATEMENTS



## Management's Discussion and Analysis

The management of Chicago Executive Airport offers readers of our financial statements the following narrative overview and analysis of our financial activities for the year ended April 30, 2009. 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 \$91,543,919 (net assets) at the close of the fiscal year. Of this amount, \$3,381,785 is unrestricted and available to meet ongoing and future obligations of the Airport including its share of capital projects and a note payable in the amount of \$3,200,000 that becomes due November 1, 2010 if it is not renewed or repaid from federal and state grant funds.
- Net assets decreased \$1,598,541 primarily due to the payment of \$1,500,000 of outstanding debt. The unrestricted portion increased \$3,286,567 due to the reclassification of \$3,200,000 of outstanding debt to long-term from current. The invested in capital assets portion decreased \$4,885,108. Most of this decrease relates to the depreciation on capital assets and the reclassification of \$3,200,000 of asset-related outstanding debt to long-term.
- Operating income before depreciation and amortization increased to \$840,747, an increase of \$311,515 or 58.9 percent over the prior year due to the following:
  - Operating revenues decreased 0.1 percent from \$3,293,902 to \$3,291,749.
  - Operating expenses decreased 11.4 percent from \$2,764,670 to \$2,451,002.
- Net operating income after depreciation and amortization decreased to a loss of \$1,704,248 a decrease of \$130,584 or 7.10 percent below the prior year operating loss.
- Net income before capital contributions increased \$51,923 or 2.7 percent higher, to \$(1,843,592).
- The Statement of Cash Flows, that identifies the sources and uses of cash activity for the fiscal year, indicates cash and cash equivalents decreased a net of \$2,208,136 for the year. The

decrease is the result of an increase 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, 2009, 2008 and 2007.

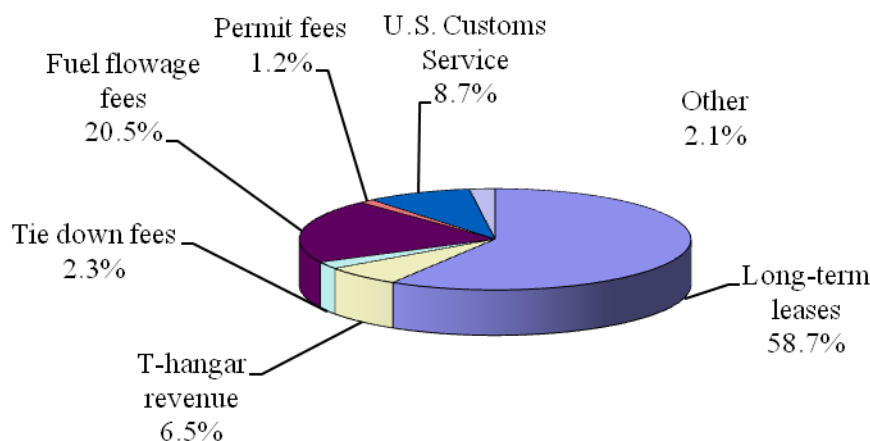
	April 30, <u>2009</u>	April 30, <u>2008</u>	April 30, <u>2007</u>
Current and other assets	\$ 3,906,371	\$ 5,207,138	\$ 5,327,638
Capital assets	92,408,315	94,139,633	95,522,111
Total assets	<u>96,314,686</u>	<u>99,346,771</u>	<u>100,849,749</u>
Current liabilities	524,476	5,110,592	631,613
Long-term liabilities	<u>4,246,291</u>	<u>1,093,719</u>	<u>5,839,566</u>
Net assets:			
Invested in capital assets	88,162,133	93,047,242	89,684,319
Unrestricted	<u>3,381,786</u>	<u>95,218</u>	<u>4,694,251</u>
Total net assets	<u>91,543,919</u>	<u>93,142,460</u>	<u>94,378,570</u>

The largest portion of the Airport's net assets, \$91,543,919 is invested in capital assets (e.g., land, buildings, equipment, infrastructure and improvements). Outstanding debt in the amount of \$4,199,532 is attributable to these assets all of which is considered a long-term liability. The Airport's capital assets represent land, hangar space, taxiways, runways, and equipment. These are maintained for airport users and fixed-base operators, the latter who provide services to aircraft owners.

The remaining unrestricted net assets of \$3,381,786 represent resources available to meet both the Airports current and capital obligations. 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 decreased \$4,586,116 or 89.7%, compared to last year caused by the previous loan principal being reduced and becoming reclassified as a long-term liability.

**Revenue.** The following chart shows the major sources of operating revenue for the year ended April 30, 2009:



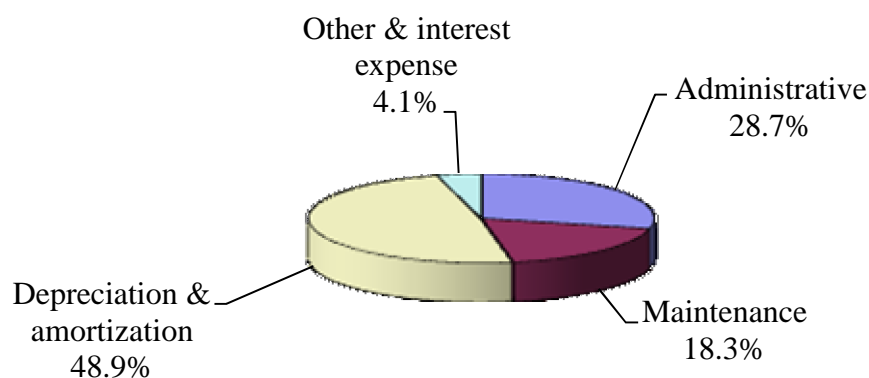
The following schedule presents a summary of revenues for the fiscal years ended April 30, 2009, 2008 and 2007

	April 30, <u>2009</u>	April 30, <u>2008</u>	April 30, <u>2007</u>
Operating revenues			
Long-term leases*	\$ 1,950,052	\$ 1,929,797	\$ 1,936,785
T-hangar revenues	209,729	212,921	211,001
Tiedown fees	79,620	74,532	95,387
Fuel flowage fees	589,638	673,428	681,309
Permit fees	37,723	40,201	19,487
U.S. Customs Service	266,867	286,338	246,150
Other	137,862	69,799	49,849
Late charges	20,258	6,886	3,490
Total operating revenues	3,291,749	3,293,902	3,243,458
Nonoperating revenues			
Interest income	79,549	171,930	210,807
Other revenue/(expense)	(5,456)	(83)	413
Total revenues	<u>\$ 3,365,842</u>	<u>\$ 3,465,749</u>	<u>\$ 3,454,678</u>

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

This past year, operating revenues were virtually unchanged from the previous year. This is primarily due to the net result of increased Long-term leases, U.S. Customs Service fees, Other and Late fees being offset by decreases in the remaining fee categories.

**Expenses.** The following chart shows the major categories of operating expenses for the year ended April 30, 2009:



The following schedule presents a summary of expenses for the fiscal years ended April 30, 2009, 2008 and 2007:

	April 30, <u>2009</u>	April 30, <u>2008</u>	April 30, <u>2007</u>
Operating expenses			
Administration	\$ 1,497,600	\$ 1,665,965	\$ 1,547,972
Maintenance	<u>953,402</u>	<u>1,098,705</u>	<u>1,004,258</u>
Total operating expenses	<u>2,451,002</u>	<u>2,764,670</u>	<u>2,552,230</u>
Other expenses			
Depreciation	704,466	811,640	858,082
Depreciation on contributed capital assets	1,646,876	1,453,318	1,292,570
Amortization	193,653	99,106	56,888
Interest expense	211,329	260,630	120,134
Other expense	<u>(2,108)</u>	<u>(28,100)</u>	<u>16,262</u>
Total other expenses	<u>2,754,216</u>	<u>2,596,594</u>	<u>2,343,936</u>
Total expenses	<u>\$ 5,205,218</u>	<u>\$ 5,361,264</u>	<u>\$ 4,896,166</u>

Operating expenses decreased over last year by 11.3 percent. In the Administrative department expenses increased 10.1 percent. The Contractual Services category showed the highest dollar decrease over the previous year at \$85,126, or 9.7 percent. Most categories decreased with the exception of Marketing which increased \$24,077, or 45.8 percent. The Personal Services category followed with a dollar decrease over last year of \$52,214, or 8.1 percent. The two remaining categories of Commodities and Other both showed decreases from the prior year. In the Maintenance department, expenses decreased \$145,199, or 13.2 percent, with the highest decrease in the Commodities category showing a decrease of \$84,983, or 30.0 percent. Fuel and raw materials had the highest decreases. The Personal Services decreased \$41,420, or 7.8 percent. The Contractual Services category decreased \$18,798, or 7.6 percent, where landscaping and vehicle maintenance showed the highest decreases. Detail operating expense schedules can be found in the Supplementary Information Section of this report.

Other expenses – depreciation on contributed capital assets and amortization has increased slightly over the past years due to an increase in contributed capital assets. For the Airport, this required presentation of depreciation on contributed capital assets 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 were 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 income of only \$95,908 and net contributions of \$(1,555,102).

Additionally, interest expense decreased slightly from last year due to a lower interest rate and less principal outstanding on the renewal bank loan that is temporarily financing the remainder of the cost for the acquisition of land for a runway safety area pending receipt of federal and state grants to reimburse the airport for the purchase.

**Capital Assets.** During FY 2009, the Airport expended a net of \$519,756 on capital assets. The major items were \$225,003 for the acquisition and installation for a new diesel fuel storage tank and \$149,368 for airfield pavement repairs. Projects completed and capitalized from work-in-progress and contributed capital assets during the year totaled \$451,511 that included the above mentioned airfield pavement repairs, \$125,884 for the airport master plan, phase 1, \$48,630 for the recent economic impact study and \$82,663 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, 2009, 2008 and 2007:

	April 30, <u>2009</u>	April 30, <u>2008</u>	April 30, <u>2007</u>
Contributions of capital items	<u>\$ 245,051</u>	<u>\$ 659,405</u>	<u>\$ 10,582,087</u>
Changes in net assets			
Invested in capital assets	\$ 88,162,133	\$ 93,047,242	\$ 89,684,319
Unrestricted	<u>3,381,786</u>	<u>95,218</u>	<u>4,694,251</u>
Total net assets	<u>\$ 91,543,919</u>	<u>\$ 93,142,460</u>	<u>\$ 94,378,570</u>

Contributions of capital items decreased by \$414,354. The changes in net assets of \$1,598,541 represents a decrease of 1.7% primarily reflecting the inclusion of depreciation of contributed capital assets that reduces the invested in capital assets total. The unrestricted portion of net assets has increased \$3,286,567, or over 3,400 percent, due to the reclassification of the land acquisition loan to the long-term liability category. 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 \$4,199,532. This represents an outstanding renewal bank loan balance for a loan taken out in November 2008 to temporarily finance the land acquisition referred to above, and our share of the balance of site development and construction costs of new T-hangars for the southwest quadrant of the Airport. This latter 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. Details of these outstanding loans can be found in footnote 5, long-term debt, found on pages 16-18 of this report.

**Requests for Information.** The financial report is intended to provide an overview of the finances of Chicago Executive Airport for those with an interest in this organization. Questions concerning any information contained in this report may be directed to the 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, 2009 and 2008

	2009	2008
<b>CURRENT ASSETS</b>		
Cash and cash equivalents	\$ 1,961,988	\$ 4,170,124
Investments	1,101,257	200,000
Receivables		
Accounts (net of allowance of uncollectibles)	96,160	130,461
Prepaid insurance	157,153	110,218
Other current assets	59,514	65,639
Total current assets	3,376,072	4,676,442
<b>NONCURRENT ASSETS</b>		
Capital assets		
Capital assets, not being depreciated		
Land	62,890,925	62,855,517
Airport improvements in progress	553,420	499,864
Total capital assets, not being depreciated	63,444,345	63,355,381
Capital assets, being depreciated		
Buildings and building improvements	3,117,390	3,117,390
Infrastructure	40,419,678	40,252,397
Improvements	3,128,999	2,903,996
Vehicles and equipment	2,964,676	2,935,311
Total capital assets, being depreciated	49,630,743	49,209,094
Accumulated depreciation	(20,666,773)	(18,424,842)
Net capital assets, being depreciated	28,963,970	30,784,252
Net capital assets	92,408,315	94,139,633
Deferred expenses, net of accumulated amortization of \$1,449,493 and \$1,255,840 at April 30, 2009 and 2008, respectively	530,299	530,696
Total noncurrent assets	92,938,614	94,670,329
Total assets	96,314,686	99,346,771

(This statement is continued on the following page.)

CHICAGO EXECUTIVE AIRPORT  
STATEMENTS OF NET ASSETS (Continued)

April 30, 2009 and 2008

	2009	2008
<b>CURRENT LIABILITIES</b>		
Accounts payable	\$ 103,013	\$ 89,206
Accrued interest payable	7,655	19,825
Security deposits	153,215	55,054
Accrued wages	32,385	27,827
Compensated absences payable	8,125	-
Unearned rent	173,432	171,448
Loans payable	46,650	47,232
Notes payable	-	4,700,000
	<hr/>	<hr/>
Total current liabilities	524,475	5,110,592
	<hr/>	<hr/>
<b>LONG-TERM LIABILITIES</b>		
Loans payable	999,532	1,045,159
Notes payable	3,200,000	-
Compensated absences payable	46,760	48,560
	<hr/>	<hr/>
Total long-term liabilities	4,246,292	1,093,719
	<hr/>	<hr/>
Total liabilities	4,770,767	6,204,311
	<hr/>	<hr/>
<b>NET ASSETS</b>		
Invested in capital assets, net of related debt	88,162,133	93,047,242
Unrestricted	3,381,786	95,218
	<hr/>	<hr/>
TOTAL NET ASSETS	\$ 91,543,919	\$ 93,142,460
	<hr/>	<hr/>

See accompanying notes to financial statements.

## CHICAGO EXECUTIVE AIRPORT

## STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET ASSETS

For the Years Ended April 30, 2009 and 2008

	2009	2008
<b>OPERATING REVENUES</b>		
Long-term leases	\$ 1,950,052	\$ 1,929,797
T-hangar revenue	209,729	212,921
Tie-down fees	79,620	74,532
Fuel flowage fees	589,638	673,428
Permit fees	37,723	40,201
U.S. Custom Service	266,867	286,338
Other	137,862	69,799
Late charges	20,258	6,886
Total operating revenues	3,291,749	3,293,902
<b>OPERATING EXPENSES</b>		
Administrative	1,497,600	1,665,965
Maintenance	953,402	1,098,705
Total operating expenses	2,451,002	2,764,670
<b>OPERATING INCOME BEFORE DEPRECIATION AND AMORTIZATION</b>	840,747	529,232
<b>DEPRECIATION AND AMORTIZATION</b>		
Depreciation	704,466	811,640
Depreciation on contributed capital assets	1,646,876	1,453,318
Amortization	193,653	99,106
Total depreciation and amortization	2,544,995	2,364,064
<b>OPERATING INCOME (LOSS)</b>	(1,704,248)	(1,834,832)
<b>NONOPERATING REVENUES (EXPENSES)</b>		
Investment income	79,549	171,930
Interest expense	(211,329)	(260,630)
Other revenue (expense)	(5,456)	(83)
Gain (loss) on sale of capital asset	(2,108)	28,100
Total nonoperating revenues (expenses)	(139,344)	(60,683)
<b>NET INCOME (LOSS) BEFORE CONTRIBUTIONS</b>	(1,843,592)	(1,895,515)
<b>CAPITAL CONTRIBUTIONS</b>	245,051	659,405
<b>CHANGE IN NET ASSETS</b>	(1,598,541)	(1,236,110)
<b>NET ASSETS, MAY 1</b>	93,142,460	94,378,570
<b>NET ASSETS, APRIL 30</b>	\$ 91,543,919	\$ 93,142,460

See accompanying notes to financial statements.



## CHICAGO EXECUTIVE AIRPORT

## STATEMENTS OF CASH FLOWS

For the Years Ended April 30, 2009 and 2008

	2009	2008
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Receipts from customers and users	\$ 3,426,195	\$ 3,605,633
Payments to suppliers	(1,356,590)	(1,662,275)
Payments to employees	(1,110,532)	(1,208,291)
Net cash from operating activities	959,073	735,067
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>		
Other revenue (expense)	(5,456)	-
Net cash from noncapital financing activities	(5,456)	-
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>		
Acquisition and construction of capital assets	(568,229)	(58,651)
Disposal of capital assets	(2,108)	28,100
Proceeds from loans	3,200,000	-
Interest paid on loan	(223,499)	(260,705)
Principal paid on loan	(4,746,209)	(45,401)
Net cash from capital and related financing activities	(2,340,045)	(336,657)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of investments	(901,257)	-
Interest received on deposits	79,549	171,930
Net cash from investing activities	(821,708)	171,930
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	(2,208,136)	570,340
<b>CASH AND CASH EQUIVALENTS, MAY 1</b>	4,170,124	3,599,784
<b>CASH AND CASH EQUIVALENTS, APRIL 30</b>	<u>\$ 1,961,988</u>	<u>\$ 4,170,124</u>

(This statement is continued on the following page.)

CHICAGO EXECUTIVE AIRPORT

STATEMENTS OF CASH FLOWS (Continued)

For the Years Ended April 30, 2009 and 2008

	2009	2008
RECONCILIATION OF OPERATING INCOME (LOSS)		
TO NET CASH FROM OPERATING ACTIVITIES		
Operating income (loss)	\$ (1,704,248)	\$ (1,834,832)
Adjustments to reconcile operating income (loss) to net cash from operating activities		
Depreciation	704,466	811,640
Depreciation on contributed capital assets	1,646,876	1,453,318
Amortization	193,653	99,106
Changes in assets and liabilities		
Accounts receivable	34,301	395,388
Accrued wages	4,558	-
Prepaid insurance	(46,935)	6,302
Other current assets	6,125	26,922
Accounts payable	13,807	(145,877)
Security deposits	98,161	519
Compensated absences payable	6,325	6,757
Unearned rent	1,984	(84,176)
NET CASH FROM OPERATING ACTIVITIES	<u>\$ 959,073</u>	<u>\$ 735,067</u>
SUPPLEMENTAL DISCLOSURE OF NONCASH CAPITAL AND RELATED FINANCING ACTIVITIES - CONTRIBUTED CAPITAL ASSETS	<u>\$ 245,051</u>	<u>\$ 659,405</u>

See accompanying notes to financial statements.

CHICAGO EXECUTIVE AIRPORT  
NOTES TO FINANCIAL STATEMENTS

April 30, 2009 and 2008

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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*. 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:

	2009	2008
Accounts receivable	\$ 119,850	\$ 154,151
Allowance for uncollectible accounts	(23,690)	(23,690)
NET RECEIVABLES	\$ 96,160	\$ 130,461

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 nonoperating 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 Funds' 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, 2009:

Investment Type	Fair Value	Investment Maturities in Years			
		Less Than 1	1-5	6-10	Greater than 10
Illinois Funds	\$ 1,077,859	\$ 1,077,859	\$ -	\$ -	\$ -
TOTAL	\$ 1,077,859	\$ 1,077,859	\$ -	\$ -	\$ -

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 15 months.

The Airport limits its exposure to credit risk, the risk that the issuer of a debt security will not pay its par value upon maturity, by 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, 2009, 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, 2008	Increases	Decreases	April 30, 2009
Capital assets not being depreciated				
Land	\$ 62,855,517	\$ 35,408	\$ -	\$ 62,890,925
Improvements in progress	499,864	252,982	199,426	553,420
Total capital assets not being depreciated	63,355,381	288,390	199,426	63,444,345
Capital assets being depreciated				
Buildings and building improvements	3,117,390	-	-	3,117,390
Infrastructure	40,252,397	172,008	4,727	40,419,678
Improvements	2,903,996	225,003	-	3,128,999
Vehicles	2,621,920	49,739	-	2,671,659
Equipment	313,391	24,402	44,776	293,017
Total capital assets being depreciated	49,209,094	471,152	49,503	49,630,743



CHICAGO EXECUTIVE AIRPORT  
NOTES TO FINANCIAL STATEMENTS (Continued)

3. CAPITAL ASSETS (Continued)

a. Summary of Changes in Capital Assets (Continued)

	May 1, 2008	Increases	Decreases	April 30, 2009
Less accumulated depreciation for				
Buildings and building improvements	\$ 1,527,631	\$ 102,031	\$ -	\$ 1,629,662
Infrastructure	13,560,642	1,850,096	-	15,410,738
Improvements	1,250,164	140,469	-	1,390,633
Vehicles	1,811,548	182,595	-	1,994,143
Equipment	274,857	11,516	44,776	241,597
Total accumulated depreciation	18,424,842	2,286,707	44,776	20,666,773
Total capital assets being depreciated, net	30,784,252	(1,815,555)	4,727	28,963,970
TOTAL CAPITAL ASSETS, NET	\$ 94,139,633	\$ (1,527,165)	\$ 204,153	\$ 92,408,315
	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
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

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, 2009		
	Expended to Date	Remaining Local Share Commitment	Total Project Cost
Airport improvements			
NE Quadrant T-Hangar Access			
Taxiway and Apron	\$ 311,492	\$ -	\$ 1,461,028
Taxiway and Apron - Runway 6/24	58,417	-	2,461,160
Taxiway Kilo & Taxiway Echo extension	5,076	-	160,149
Part 150 Study Update	3,250	-	130,000
Land Acquisition, Runway 34 RPZ	-	60,533	2,429,031
Master Plan, Phase 1	142,099	-	284,198
<b>TOTAL</b>	<b>\$ 520,334</b>	<b>\$ 60,533</b>	<b>\$ 6,925,566</b>

	April 30, 2008		
	Expended to Date	Remaining Local Share Commitment	Total Project Cost
Airport improvements			
NE Quadrant T-Hangar 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
<b>TOTAL</b>	<b>\$ 570,361</b>	<b>\$ 1,703</b>	<b>\$ 4,496,535</b>

4. DEFERRED EXPENSES

The following is a summary of changes in deferred expenses:

	May 1, 2008	Additions	Deductions	April 30, 2009
Organization cost	\$ 238,300	\$ -	\$ -	\$ 238,300
Other	1,548,236	193,256	-	1,741,492
<b>Total deferred expenses</b>	<b>1,786,536</b>	<b>193,256</b>	<b>-</b>	<b>1,979,792</b>
Accumulated amortization	(1,255,840)	(193,653)	-	(1,449,493)
<b>TOTAL</b>	<b>\$ 530,696</b>	<b>\$ (397)</b>	<b>\$ -</b>	<b>\$ 530,299</b>

CHICAGO EXECUTIVE AIRPORT  
NOTES TO FINANCIAL STATEMENTS (Continued)

4. DEFERRED EXPENSES (Continued)

	May 1, 2007	Additions	Deductions	April 30, 2008
Organization cost	\$ 239,054	\$ -	\$ -	\$ 239,054
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

5. LONG-TERM DEBT

Long-term debt activity for fiscal years ended April 30, 2009 and 2008 are as follows.

a. Loans

As of April 30, 2009, the Airport had the following loans outstanding:

	Outstanding at April 30, 2009	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, 2005 with a final payment due on December 15, 2024.	\$ 1,046,182	\$ 46,650

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, 2005 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)

b. Notes Payable

As of April 30, 2009, the Airport had the following note outstanding:

	Total	Current
\$3,200,000 note dated November 25, 2008, for the purchase of land. Interest is payable monthly at a variable rate (2.90% as of April 30, 2009) and the principal is due on November 1, 2010.	\$ 3,200,000	\$ -

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

	Total	Current
\$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

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, 2009 is as follows:

	Balance May 1	Additions	Retirement	Balance April 30	Current Portion
Loans	\$ 1,092,391	\$ -	\$ 46,209	\$ 1,046,182	\$ 46,650
Notes	4,700,000	3,200,000	4,700,000	3,200,000	-
Compensated absences	48,560	13,609	7,284	54,885	8,125
TOTAL	\$ 5,840,951	\$ 3,213,609	\$ 4,753,493	\$ 4,301,067	\$ 54,775

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
Notes	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)

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	
2010	\$ -	\$ 92,800	\$ 49,136	\$ 40,503	\$ 182,439
2011	3,200,000	92,800	51,118	38,521	3,382,439
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	\$ 3,200,000	\$ 185,600	\$ 1,045,159	\$ 359,186	\$ 4,789,945

Interest on the variable rate note is paid at the higher of 2.9% or the 90-day London Interbank Offered Rate plus 2.5%, multiplied by 0.65, plus 30 basis points and is reset quarterly.

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.

CHICAGO EXECUTIVE AIRPORT  
NOTES TO FINANCIAL STATEMENTS (Continued)

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:

	2010	2011	2012	2013	2014
Hangars #4 and #7	\$ 120,324	\$ 60,162	\$ -	\$ -	\$ -
Hangars #5 and #6	241,592	-	-	-	-
Hangar #8	145,440	-	-	-	-
Hangar #9	202,008	-	-	-	-
Hangar #10	157,464	-	-	-	-
Hangar #11	17,676	-	-	-	-
ACCO Lot	6,660	6,660	6,660	6,660	6,660
Ground #2	63,732	63,732	63,732	63,732	63,732
Ground #3	60,264	60,264	60,264	60,264	60,264
Ground #4	33,432	33,432	33,432	33,432	33,432
Ground #5	2,640	2,640	2,640	2,640	2,640
Ground #6	102,336	102,336	102,336	102,336	102,336
Ground #7	82,872	82,872	82,872	82,872	82,872
Ground #8	240,048	240,048	240,048	240,048	240,048
Ground #9	119,317	143,180	143,180	143,180	143,180
Ground #10	121,881	208,938	208,938	208,938	208,938
TOTAL	\$ 1,717,686	\$ 1,004,264	\$ 944,102	\$ 944,102	\$ 944,102

During the years ended April 30, 2009 and 2008, one lessee represented approximately 58% 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, 2009 and 2008, the balances of contributed capital assets are as follows:

	Federal	State	Other	Donated	Total
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 assets during 2009	49,485	195,566	-	-	245,051
BALANCE, APRIL 30, 2009	\$83,308,459	\$ 9,425,818	\$ 244,144	\$ 11,000	\$92,989,421

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, 2009 and 2008 are:

	2009	2008
Airport’s total payroll	\$ 815,527	\$ 870,623
Subject to contribution	765,829	824,090
Airport’s contribution	34,462	37,034
Covered employees’ contribution	34,492	37,034

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.



## SUPPLEMENTARY INFORMATION

## CHICAGO EXECUTIVE AIRPORT

STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET ASSETS  
ALTERNATIVE PRESENTATION

For the Years Ended April 30, 2009 and 2008

	2009	2008
<b>OPERATING REVENUES</b>		
Long-term leases	\$ 1,950,052	\$ 1,929,797
T-hangar revenue	209,729	212,921
Tie-down fees	79,620	74,532
Fuel flowage fees	589,638	673,428
Permit fees	37,723	40,201
U.S. Custom Service	266,867	286,338
Other	137,862	69,799
Late charges	20,258	6,886
Total operating revenues	3,291,749	3,293,902
<b>OPERATING EXPENSES</b>		
Administrative	1,497,600	1,665,965
Maintenance	953,402	1,098,705
Total operating expenses	2,451,002	2,764,670
<b>OPERATING INCOME BEFORE DEPRECIATION AND AMORTIZATION</b>	840,747	529,232
<b>DEPRECIATION AND AMORTIZATION</b>		
Depreciation	704,400	811,640
Amortization	40,373	27,218
Total depreciation and amortization	744,773	838,858
<b>OPERATING INCOME (LOSS)</b>	95,974	(309,626)
<b>NONOPERATING REVENUES (EXPENSES)</b>		
Investment income	79,549	171,930
Interest expense	(211,329)	(260,630)
Other revenue (expense)	(5,456)	(83)
Gain (loss) on sale of capital asset	(2,108)	28,100
Total nonoperating revenues (expenses)	(139,344)	(60,683)
<b>NET INCOME (LOSS) BEFORE CONTRIBUTIONS</b>	(43,370)	(370,309)
<b>CAPITAL CONTRIBUTIONS</b>	245,051	659,405
<b>DEPRECIATION ON CONTRIBUTED CAPITAL ASSETS</b>	(1,646,976)	(1,453,318)
<b>AMORTIZATION ON CONTRIBUTED CAPITAL ASSETS</b>	(153,246)	(71,888)
Net contributions	(1,555,171)	(865,801)
<b>CHANGE IN NET ASSETS</b>	(1,598,541)	(1,236,110)
<b>NET ASSETS, MAY 1</b>	93,142,460	94,378,570
<b>NET ASSETS, APRIL 30</b>	\$ 91,543,919	\$ 93,142,460

(See independent auditor's report.)

## CHICAGO EXECUTIVE AIRPORT

## SCHEDULE OF LAND ACQUISITION

April 30, 2009

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, 2009

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	35,408	11,020,386	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	\$ 8,059,468	\$ 62,890,925	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, 2009

	Balance April 30, 2008	Additions (Deletions)			Transfers	Balance April 30, 2009
		Local Share	State Share	Federal Share		
<b>INFRASTRUCTURE IMPROVEMENTS</b>						
Airside pavement construction:						
Area 3 apron	\$ 1,696,769	\$ -	\$ -	\$ -	\$ -	\$ 1,696,769
Taxiway Yankee	348,138	-	-	-	-	348,138
Repaving/repair	2,275,030	179,579	(64,666)	-	-	2,389,943
T-hangar aprons	1,135,154	-	11,266	-	-	1,146,420
Taxiway Mike extension	302,080	-	-	-	-	302,080
East Corporate apron	597,400	-	-	-	-	597,400
Storm sewer	1,764,648	(33,614)	-	-	-	1,731,034
Drainage ditch	444,634	-	-	-	-	444,634
Northwest quadrant taxiway	243,717	-	-	-	-	243,717
Northeast quadrant T-hangar sitework	1,393,267	-	-	-	-	1,393,267
Taxiway Kilo	6,721,236	-	-	-	-	6,721,236
Taxiway Lima and northeast T-hangars	3,236,624	(7,269)	-	-	-	3,229,355
T-hangar access SW taxiway	1,243,199	-	-	-	-	1,243,199
Runway 16/34 widening	9,296,968	-	-	-	-	9,296,968
Runway 12/30 widening	4,597,643	-	-	-	-	4,597,643
Runway 6/24 taxiway and apron	2,289,057	-	58,416	24,247	-	2,371,720
Southeast quadrant fire protection	270,920	-	-	-	-	270,920
Obstruction removal - runway 6	689,681	-	-	-	-	689,681
Other	33,349	-	-	-	-	33,349
Landside pavement construction:						
Hangar #1 parking lot	400,951	-	-	-	-	400,951
Airport access road	189,460	-	-	-	-	189,460
East entrance/tower road	558,103	-	-	-	-	558,103
Northwest quadrant road/ parking lot	454,976	-	-	-	-	454,976
Southwest access road	64,666	(61,263)	64,666	646	-	68,715
Arena parcel	4,727	(4,727)	-	-	-	-
<b>TOTAL INFRASTRUCTURE IMPROVEMENTS</b>	<b>\$ 40,252,397</b>	<b>\$ 72,706</b>	<b>\$ 69,682</b>	<b>\$ 24,893</b>	<b>\$ -</b>	<b>\$ 40,419,678</b>

(See independent auditor's report.)

## CHICAGO EXECUTIVE AIRPORT

## SCHEDULE OF AIRPORT IMPROVEMENTS

April 30, 2009

	Balance April 30, 2008	Additions (Deletions)			Transfers	Balance April 30, 2009
		Local Share	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	225,003	-	-	-	277,898
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	758,638	-	-	-	-	758,638
Electrical lines relocation	18,476	-	-	-	-	18,476
Obstruction removal	201,044	-	-	-	-	201,044
Signage	394,308	-	-	-	-	394,308
Bleachers	2,666	-	-	-	-	2,666
TOTAL AIRPORT IMPROVEMENTS	\$ 2,903,996	\$ 225,003	\$ -	\$ -	\$ -	\$ 3,128,999

(See independent auditor's report.)

## CHICAGO EXECUTIVE AIRPORT

## SCHEDULE OF AIRPORT IMPROVEMENTS IN PROGRESS

April 30, 2009

	Balance April 30, 2008	Additions	Completions	Balance April 30, 2009
Pavement repairs	\$ 233	\$ 149,135	\$ 149,368	\$ -
Obstruction removal	23,158	-	-	23,158
Redevelop SE corner	85,739	1,372	-	87,111
Bury utility lines	(1,822)	-	(1,822)	-
RSA arena parcel	(4,727)	17,888	13,161	-
RSA obstruction removal	-	8,420	8,420	-
SE quadrant environmental assessment	-	75,357	-	75,357
Part 150 noise study update	3,250	-	3,250	-
NW quadrant water line lowering	112,332	-	-	112,332
Economic impact study	48,630	-	48,630	-
Extend taxiway L & NE T-hangar site work	86,100	16,225	(5,447)	107,772
NE quadrant T-hangar buildings	-	5,447	-	5,447
Master plan update	142,243	-	-	142,243
<b>TOTAL AIRPORT IMPROVEMENTS IN PROGRESS</b>	<b>\$ 495,136</b>	<b>\$ 273,844</b>	<b>\$ 215,560</b>	<b>\$ 553,420</b>

(See independent auditor's report.)

## CHICAGO EXECUTIVE AIRPORT

## SCHEDULE OF DEFERRED EXPENSES

April 30, 2009

	Balance April 30, 2008	Increases	Decreases	Balance April 30, 2009
<b>DEFERRED EXPENSES</b>				
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	18,742	-	115,329
Pavement evaluation	22,042	-	-	22,042
ALP update	214,080	-	-	214,080
EA Wolf/Hintz Road relocation	97,040	-	-	97,040
Hydraulic and hydrologic analysis	153,000	-	-	153,000
IDOT 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	125,884	-	267,983
Economic impact study	-	48,630	-	48,630
Airport layout	2,672	-	-	2,672
Total	1,786,536	193,256	-	1,979,792
Less accumulated amortization	(1,255,840)	(193,653)	-	(1,449,493)
<b>TOTAL DEFERRED EXPENSES</b>	<b>\$ 530,696</b>	<b>\$ (397)</b>	<b>\$ -</b>	<b>\$ 530,299</b>

(See independent auditor's report.)



CHICAGO EXECUTIVE AIRPORT  
SCHEDULES OF ADMINISTRATIVE EXPENSES  
For the Years Ended April 30, 2009 and 2008

	2009	2008
<b>PERSONNEL SERVICES</b>		
Benefits (insurance, pension, FICA)	\$ 131,496	\$ 135,214
Recognition	14,247	10,667
Salaries	447,490	467,165
Training and education	99	32,500
Total personnel services	593,332	645,546
<b>CONTRACTUAL SERVICES</b>		
Audit fees	12,005	11,124
Building repair	3,301	-
Conference and meetings	7,853	7,638
Energy	66,764	84,189
Engineering	43,232	57,443
Equipment maintenance (office)	10,962	10,883
Equipment rental (office)	-	690
Insurance	135,044	150,553
Legal	90,719	108,647
Marketing	76,676	52,599
Membership dues	9,788	9,328
Office maintenance	9,625	8,445
Other	26,643	39,623
Other services	43,069	85,970
Printing	9,543	10,589
Public notices	1,213	923
Telephone	9,455	8,897
Travel and transportation	14,169	11,683
U.S. custom service	220,919	216,670
Vehicle maintenance	1,377	1,590
Total contractual services	792,357	877,484
<b>COMMODITIES</b>		
Conference and meetings	6,353	6,533
Equipment	5,411	12,125
Fuel (unleaded)	6,054	6,747
Marketing	6,288	12,759
Other	8,415	4,113
Software	177	475
Subscriptions	5,178	5,181
Supplies (copier, office, etc.)	8,044	12,121
Vehicle maintenance	452	333
Total commodities	46,372	60,387
<b>OTHER</b>		
Lease development	8,417	947
NBAA convention	56,735	67,085
Open house	387	14,516
Total other	65,539	82,548
<b>TOTAL ADMINISTRATIVE EXPENSES</b>	<b>\$ 1,497,600</b>	<b>\$ 1,665,965</b>

(See independent auditor's report.)

CHICAGO EXECUTIVE AIRPORT  
SCHEDULES OF MAINTENANCE EXPENSES  
For the Years Ended April 30, 2009 and 2008

	2009	2008
<hr/>		
PERSONNEL SERVICES		
Benefits	\$ 149,262	\$ 153,702
Salaries	368,037	403,458
Recognition	1,830	1,640
Training and education	2,436	1,950
Uniforms	6,518	8,752
	<hr/>	
Total personnel services	528,083	569,502
	<hr/>	
CONTRACTUAL SERVICES		
Building repair	395	1,635
Conference and meetings	1,820	630
Equipment maintenance (shop)	6,341	3,285
Equipment rental	-	343
Fence maintenance	-	2,303
Insurance	47,304	43,081
Landscaping	32,851	54,107
Lighting maintenance	-	3,770
Medical exams (pre-employment and post accident)	570	384
Other	-	500
Other services	51,068	46,318
Pavement marking	29,009	21,000
Sewer	500	-
Signage	25	5,186
Telephone	2,539	3,265
Travel and transportation	2,856	554
Vehicle maintenance	43,448	54,996
Waste removal	8,489	4,657
	<hr/>	
Total contractual services	227,215	246,014
	<hr/>	
COMMODITIES		
Building repair	567	634
Equipment/tools (shop)	4,727	8,384
Fence	1,731	462
Fuel	44,644	97,085
Landscaping	1,962	824
Lighting	16,740	23,070
Other	915	2,139
Raw materials	47,149	64,996
Signage	1,000	1,375
Supplies	15,951	22,599
Vehicle maintenance	62,718	61,621
	<hr/>	
Total commodities	198,104	283,189
	<hr/>	
TOTAL MAINTENANCE EXPENSES	<u>\$ 953,402</u>	<u>\$ 1,098,705</u>

(See independent auditor's report.)

## CHICAGO EXECUTIVE AIRPORT

## SCHEDULE OF LEASEHOLDS

April 30, 2009

Leasehold	Square Feet	Lessee	Monthly Rent	Term
Hangar #1	13,056	The Flight Center	\$ 2,723	-
Hangars #4 and #7	43,272	Palwaukee Service Center	10,027	Nov. 05 - Oct. 10
Hangars #5 and #6	76,332	Signature Flight Support	30,199	Jan. 00 - Dec. 09 (1)
Hangar #8	60,000	Signature Flight Support	18,180	Jan. 00 - Dec. 09 (1)
Hangar #9	77,104	Signature Flight Support	25,251	Jan. 00 - Dec. 09 (1)
Hangar #10	54,656	Signature Flight Support	19,683	Jan. 00 - Dec. 09 (1)
Hangar #11	10,495	IPO II	8,838	Jul. 03 - Jun. 09
Hangar #14	5,508	ATE	-	-
ACCO Lot	27,552	ACCO Brands, Inc.	555	Oct. 95 - Sep. 30 (2)
Ground #2	107,041	Signature Flight Support	5,311	Nov. 95 - Oct. 20 (3)
Ground #3	99,883	Signature Flight Support	5,022	Nov. 97 - Oct. 22 (4)
Ground #4	48,032	Signature Flight Support	2,786	Feb. 98 - Oct. 22 (5)
Ground #5	4,442	Signature Flight Support	220	Sep. 98 - Aug. 23 (6)
Ground #6	174,002	Atlantic Aviation	8,528	Nov. 98 - Oct. 23 (7)
Ground #7	136,064	Atlantic Aviation	6,906	Jan. 01 - May 26 (8)
Ground #8	346,138	Signature Flight Support	20,004	Feb. 06 - Dec. 14 (9)

- (1) 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.
- (2) ACCO parking lot lease - Provides for automatic renewal for six five-year additional terms.
- (3) Hangar #15 ground lease - Lessee has the option for one additional five-year period.
- (4) Hangar #19 ground lease.
- (5) Hangar #16 ground lease - Lessee has the option for one additional five-year period.
- (6) Fuel farm ground lease.
- (7) Hanger #40 ground lease.
- (8) Hangar #41 ground lease.
- (9) Terminal Building #22 ground lease.

(See independent auditor's report.)

## STATISTICAL SECTION

(Unaudited)

# STATISTICAL SECTION

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

Contents	Page
Financial Trends	32-33
<i>These schedules contain trend information to help the reader understand how the airport's financial performance and well-being have been changed over time.</i>	
Revenue Capacity	34-36
<i>These schedules contain information to help the reader assess the airport's most significant local revenues and their sources.</i>	
Debt Capacity	37-38
<i>These schedules present information to help the reader assess the affordability of the airport's current levels of outstanding debt and the airport's ability to issue additional debt in the future.</i>	
Demographic and Economic Information	39-42
<i>These schedules offer demographic and economic indicators to help the reader understand the environment within which the airport's financial activities take place.</i>	
Operating Information	43-47
<i>These schedules contain service and infrastructure data to help the reader understand how the information in the airport's financial report relates to the services the airport provides and the activities it performs.</i>	

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

## CHICAGO EXECUTIVE AIRPORT

## NET ASSETS AND CHANGES IN NET ASSETS

Last Ten Fiscal Years

	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
<b>REVENUES</b>										
Operating revenues										
Long-term leases	\$ 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	\$ 1,950,052
T-hangar and tie-down fees	269,724	270,067	288,041	276,851	262,613	237,852	290,720	306,388	287,453	289,349
Fuel flowage fees	612,137	665,150	694,118	600,931	671,307	688,195	657,225	681,309	673,428	589,638
U.S. Custom service fees	-	-	29,296	134,094	158,786	184,325	229,831	246,150	286,338	266,867
Other	24,378	94,187	62,908	88,618	71,166	130,910	111,796	72,826	116,886	195,843
Total operating revenues	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	3,291,749
Nonoperating revenues										
Investment income	117,113	166,472	108,765	61,294	37,210	62,093	146,207	210,807	171,930	79,549
Other	120,887	12,078	28,819	-	13,605	-	-	413	28,100	-
Total nonoperating revenues	238,000	178,550	137,584	61,294	50,815	62,093	146,207	211,220	200,030	79,549
Total revenues	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	3,371,298
<b>EXPENSES</b>										
Operating expenses										
Administrative	751,931	773,953	945,107	1,218,397	1,264,144	1,259,757	1,340,014	1,547,972	1,665,965	1,497,600
Maintenance	499,706	612,941	597,737	754,880	790,715	921,202	841,543	1,004,258	1,098,705	953,402
Depreciation and amortization	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	2,544,995
Total operating expenses	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	4,995,997
Nonoperating expenses										
Interest expense	-	46	99	17	125	18,280	47,621	120,134	260,630	211,329
Other expense	601,887	84,936	83,980	69,983	1,746	146	209	16,262	83	7,564
Total nonoperating expenses	601,887	84,982	84,079	70,000	1,871	18,426	47,830	136,396	260,713	218,893
Total expenses	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	5,214,890
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	245,051
INCREASE (DECREASE) IN NET ASSETS	\$ (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)	\$ (1,598,541)
<b>NET ASSETS AT YEAR END</b>										
Invested in capital assets, net of related debt	\$ 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	\$ 88,162,133
Restricted	-	-	-	-	-	-	-	-	-	-
Unrestricted	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	3,381,786
TOTAL NET ASSETS	\$ 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	\$ 91,543,919

CHICAGO EXECUTIVE AIRPORT  
CHANGES IN CASH AND CASH EQUIVALENTS

Last Ten Fiscal Years

	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>										
Receipts from customers and users	\$ 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	\$ 3,426,195
Payments to suppliers	(701,583)	(683,868)	(976,002)	(1,002,805)	(1,116,409)	(1,235,237)	(1,046,883)	(1,477,806)	(1,662,275)	(1,356,590)
Payments to employees	(638,889)	(691,241)	(769,976)	(848,681)	(958,056)	(987,799)	(1,038,692)	(1,116,181)	(1,208,291)	(1,110,532)
Net cash from operating activities	1,100,182	1,544,764	804,125	878,309	995,208	797,019	683,659	726,573	735,067	959,073
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>										
Miscellaneous income	-	-	-	-	-	31,571	-	-	-	-
Nonoperating revenues (expenses)	-	-	-	-	-	(146)	(209)	413	-	(5,456)
Net cash from noncapital financing activities	-	-	-	-	-	31,425	(209)	413	-	(5,456)
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>										
Acquisition and construction of capital assets	(850,735)	(1,144,923)	(540,385)	(1,144,710)	(963,293)	(1,695,930)	(379,393)	(4,641,177)	(58,651)	(568,229)
Disposal of capital assets	-	-	-	-	-	-	-	-	28,100	(2,108)
Proceeds from loan	-	-	-	-	-	1,237,000	-	4,700,000	-	3,200,000
Interest paid on loan	-	-	-	-	-	(16,261)	(47,691)	(102,183)	(260,705)	(223,499)
Principal paid on loan	-	-	-	-	-	(13,619)	(41,949)	(43,641)	(45,401)	(4,746,209)
Net cash from capital and related financing activities	(850,735)	(1,144,923)	(540,385)	(1,144,710)	(963,293)	(488,810)	(469,033)	(87,001)	(336,657)	(2,340,045)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>										
Maturities of investments	99,000	397,000	398,000	100,000	99,000	199,000	207,016	209,811	-	-
Purchase of investments	-	(398,000)	(398,000)	-	-	(200,000)	(1,133,053)	(611,118)	-	(901,257)
Interest received on deposits	117,113	166,472	108,766	61,294	37,210	62,089	139,191	200,996	171,930	79,549
Net cash from investing activities	216,113	165,472	108,766	161,294	136,210	61,089	(786,846)	(200,311)	171,930	(821,708)
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	465,560	565,313	372,506	(105,107)	168,125	400,723	(572,429)	439,674	570,340	(2,208,136)
<b>CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR</b>	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	4,170,124
<b>CASH AND CASH EQUIVALENTS, END OF YEAR</b>	\$ 2,330,979	\$ 2,896,292	\$ 3,268,798	\$ 3,163,691	\$ 3,331,816	\$ 3,732,539	\$ 3,160,110	\$ 3,599,784	\$ 4,170,124	\$ 1,961,988

## CHICAGO EXECUTIVE AIRPORT

## PRINCIPAL REVENUE SOURCES

Last Ten Fiscal Years

	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
REVENUES										
Operating revenues										
Long-term leases	\$ 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	\$ 1,950,052
Short-term leases	83,984	83,984	83,983	69,986	-	-	-	-	-	-
T-hangar fees	93,077	94,966	99,747	101,339	103,724	108,627	187,330	211,001	212,921	209,729
Tie-down fees	176,647	175,101	188,294	175,512	158,889	129,225	103,390	95,387	74,532	79,620
Permit fees	22,923	28,572	33,883	38,943	33,840	32,709	32,546	19,487	40,201	37,723
Fuel flowage fees	612,137	665,150	694,118	600,931	671,307	688,195	657,225	681,309	673,428	589,638
U.S. Custom service fees	-	-	29,296	134,094	158,786	184,325	229,831	246,150	286,338	266,867
Late fees	1,455	2,885	2,450	1,787	1,749	1,535	2,698	3,490	6,886	20,258
Other	-	62,730	26,575	47,888	35,577	65,095	76,552	49,849	69,799	137,862
Total operating revenues	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	3,291,749
Percentage of total operating revenues	91.08%	93.93%	95.35%	97.96%	98.33%	98.01%	95.53%	93.89%	94.27%	97.70%
Nonoperating revenues										
Investment income	117,113	166,472	108,765	61,294	37,210	62,093	146,207	210,807	171,930	79,549
Other	120,887	12,078	28,819	-	13,605	-	-	413	28,100	(2,108)
Total nonoperating revenues	238,000	178,550	137,584	61,294	50,815	62,093	146,207	211,220	200,030	77,441
Percentage of total nonoperating revenues	8.92%	6.07%	4.65%	2.04%	1.67%	1.99%	4.47%	6.11%	5.73%	2.30%
TOTAL REVENUES	\$ 2,667,073	\$ 2,939,163	\$ 2,956,388	\$ 3,001,220	\$ 3,038,857	\$ 3,123,583	\$ 3,267,642	\$ 3,454,678	\$ 3,493,932	\$ 3,369,190



# CHICAGO EXECUTIVE AIRPORT

## PRINCIPAL REVENUE PAYERS LEASE PAYMENTS AND FUEL FLOWAGE FEES

For Current Year and Nine Years Prior

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	2000	Operating Revenue Percentage	2009	Operating Revenue Percentage
<hr/>				
PAYERS				
Priester Aviation*	\$ 1,810,428	72.41%	\$ -	0.00%
Signature Flight Support*	-	0.00%	1,906,962	57.93%
Atlantic Aviation*	-	0.00%	421,275	12.80%
Chicago Executive Service Center	-	0.00%	122,604	3.72%
Service Aviation	144,862	5.79%	-	0.00%
IPO II	-	0.00%	111,701	3.39%
Klein Tools	86,950	3.48%	-	0.00%
American Flyers	57,380	2.29%	-	0.00%
North American Jet	30,658	1.23%	-	0.00%

\* Includes fuel flowage fees

## CHICAGO EXECUTIVE AIRPORT

## REVENUE RATES

Last Ten Fiscal Years

	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
Long-term leases (per year)										
Hangars (average rent per square foot)	\$ 3.4233	\$ 3.7560	\$ 3.7982	\$ 3.8765	\$ 3.9115	\$ 4.0075	\$ 3.8520	\$ 3.9611	\$ 4.0304	\$ 4.0325
Ground leases (average rent per square foot)	\$ 0.4857	\$ 0.5038	\$ 0.5079	\$ 0.5222	\$ 0.5285	\$ 0.5991	\$ 0.5951	\$ 0.6037	\$ 0.6302	\$ 0.6358
T-Hangar fees (per month)										
New buildings (southeast quadrant)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 412	\$ 412	\$ 429	\$ 432	\$ 452
Old buildings	201	206	214	217	222	226	231	239	241	252
Tie-downs (per month)										
Area 1	\$ 100	\$ 103	\$ 107	\$ 108	\$ 111	\$ 113	\$ 116	\$ -	\$ -	\$ -
Area 2	127	130	135	137	140	142	145	150	151	158
Area 3	111	114	118	119	122	124	97	97	97	97
Area 4	111	114	118	119	122	124	97	97	97	N/A
Area 7	-	-	107	108	111	113	116	120	121	N/A
Area 10	100	103	107	108	111	N/A	N/A	N/A	N/A	N/A
Commercial operating permits (per month)	\$ 59	\$ 60	\$ 62	\$ 63	\$ 65	\$ 66	\$ 67	\$ 69	\$ 69	\$ 72
Fuel flowage fees (per gallon)	\$ 0.0933	\$ 0.0956	\$ 0.0994	\$ 0.1006	\$ 0.1031	\$ 0.1049	\$ 0.1072	\$ 0.1111	\$ 0.1119	\$ 0.1163
U.S. Customs service fees (per inspection)										
Single engine users	\$ -	\$ -	\$ 50	\$ 75	\$ 90	\$ 90	\$ 90	\$ 90	\$ 90	\$ 90
Twin engine users	-	-	100	150	180	180	180	180	180	180
Aircraft weighting 8,000 lbs. to 30,000 lbs.	-	-	200	300	360	360	360	360	360	360
Aircraft weighting over 30,000 lbs.	-	-	300	450	540	540	540	540	540	540
Off-hours additional surcharge	-	-	-	150	180	180	180	180	180	180
Late payment fee										
Leases (per day)	10-25	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	10	10	10	10	10

## CHICAGO EXECUTIVE AIRPORT

## RATIOS OF OUTSTANDING DEBT

Last Ten Fiscal Years

	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
Outstanding Debt per Flight Operation										
Outstanding debt by type:										
Bank loans <sup>1</sup>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,223,381	\$ 1,181,432	\$ 1,137,791	\$ 1,092,391	\$ 1,046,182
Revenue notes <sup>2</sup>	-	-	-	-	-	-	-	4,700,000	4,700,000	3,200,000
Total outstanding debt	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,223,381	\$ 1,181,432	\$ 5,837,791	\$ 5,792,391	\$ 4,246,182
Outstanding debt per flight operation	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 8.58	\$ 10.74	\$ 50.42	\$ 53.37	\$ 46.05
Debt Service										
Principal	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 13,619	\$ 41,949	\$ 43,641	\$ 45,401	\$ 46,209
Interest	-	-	-	-	-	16,261	47,691	102,183	263,438	211,562
Total debt service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 29,880	\$ 89,640	\$ 145,824	\$ 308,839	\$ 257,771
Ratio of debt service to total expenses	0.00%	0.00%	0.00%	0.00%	0.00%	0.99%	2.79%	2.98%	5.73%	4.94%
Debt Service per Flight Operation	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 0.21	\$ 0.82	\$ 1.26	\$ 2.85	\$ 2.80

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 Municipalities. The Municipalities are 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.

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

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

## CHICAGO EXECUTIVE AIRPORT

## PLEDGED REVENUE COVERAGE

Last Ten Fiscal Years

	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
NET REVENUES										
Operating revenues	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,093,061	\$ 3,121,435	\$ 3,243,458	\$ 3,293,902	\$ 3,291,749
Investment income	-	-	-	-	-	62,093	146,207	211,220	171,930	79,549
TOTAL NET REVENUES	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,155,154	\$ 3,267,642	\$ 3,454,678	\$ 3,465,832	\$ 3,371,298
DEBT SERVICE										
Principal	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 13,619	\$ 41,949	\$ 43,641	\$ 45,401	\$ 4,746,209
Interest	-	-	-	-	-	16,261	47,691	102,183	260,630	211,329
TOTAL DEBT SERVICE	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 29,880	\$ 89,640	\$ 145,824	\$ 306,031	\$ 4,957,538
DEBT SERVICE COVERAGE	-	-	-	-	-	105.59	36.45	23.69	11.33	0.68

## 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 Tenants and Through-the-Fence Operators

Aviation		Corporate
On-Airport Tenants		
Chicago Executive Airport	Gov't	C.F. Industries
FAA (Control Tower)	Gov't	Northstreet Properties
U.S. Customs	Gov't	Newberg
Signature Flight Support	FBO	Potomac
Atlantic Aviation	FBO	Lake Capital
Northern Illinois Flight Center	Air Taxi	Lincolnshire Associates
Preister Aviation	Air Taxi	Helicopters Incorporated
Windy City Flyers	Air Taxi/Training	Woodhill
Boram Aviation	Training	Allmetal
Chicago Executive Service Ctr.	Maintenance	SG III
North American Jet Maintenance	Maint./Air Taxi	Indeck/IPOII
Duncan Aviation	Maintenance	EJM
Landmark Aviation/Standard Aero	Maintenance	Alpha Mike Aviation
Hertz	Car Rental	J&S Aviation
Flight World Limited	Flying Club	McLennan Companies
Paragon Flying Club	Flying Club	CED
Brigadoon Aviation	Maintenance	20 Other Corporates @ Atlantic Aviation
On Time/On Demand	Maintenance	
Flight Check	Maintenance	
DB Aviation	Air Taxi	
Civil Air Patrol	Training	
Leading Edge Flying Club	Flying Club	
Off-Airport Firms and Through-the-Fence Operators		
Great Bear Aviation	Air Taxi	411 LLC
Propeller Service, Inc.	Maintenance	Allstate
Avis	Car Rental	Duchossois Industries
Enterprise	Car Rental	Henry Crown
T.C. Becks	Catering	JCG Aviation
Georgies	Catering	McClean Fogg
94 <sup>th</sup> Aero Squadron	Restaurant	Motorola
Down-to-the-Last-Detail	Maintenance	Redleaf Management
Palwaukee Flyers	Training	HSBC

Source: Chicago Executive Airport Economic Impact Study - 2007 by Wilbur Smith Associates  
(Updated for 2009 by CEA )

# CHICAGO EXECUTIVE AIRPORT

## AIRPORT BUSINESS EMPLOYERS AND THEIR EXPENSES

April 30, 2009

	Jobs				Expenses			
	Full	Part-time	Total	FTE	Payroll	Capital	Operations	Total
<b>Airport Firms</b>								
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
<b>Through-the-Fence</b>								
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
<b>Total</b>	<b>518</b>	<b>49</b>	<b>567</b>	<b>547</b>	<b>\$ 33,316,100</b>	<b>\$ 19,343,800</b>	<b>\$ 302,415,800</b>	<b>\$ 355,075,700</b>

### 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

	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
FUNCTION										
Finance and Administration	5.8	6.0	5.0	5.2	6.2	6.2	6.2	6.2	6.2	6.2
Operations and Maintenance	6.1	6.6	8.1	8.1	8.1	8.1	7.1	7.1	7.1	7.1
TOTAL	11.9	12.6	13.1	13.3	14.3	14.3	13.3	13.3	13.3	13.3

Data Source

Airport Annual Budgets

# CHICAGO EXECUTIVE AIRPORT

## PRINCIPAL EMPLOYERS OF THE VILLAGE OF WHEELING

Current Year and Nine Years Ago

Employer	2008			1999		
	Number of Employees	Rank	% of Total Village Population	Number of Employees	Rank	% of Total Village Population
National Louis University	800	1	2.07%			
Ensar Corp/Handi Foil	500	2	1.30%			
Shure, Inc.	500	3	1.30%			
Durable Inc.	500	4	1.30%			
Hospital Laundry Services	400	5	1.04%			
Chef Solutions	400	6	1.04%			
Allstate Printing/Dist. Ctr	360	7	0.93%			
Pactive Corp	350	8	0.91%			
Block & Company	350	9	0.91%	310	8	0.99%
Bowe Bell & Howell	300	10	0.78%			
Tenneco Packaging				650	1	2.08%
Kenny Construction				500	2	1.60%
Enterprises Systems, Inc.				420	3	1.34%
CST/STAR Products, Inc.				400	4	1.28%
Orval Kent Food Co., Inc.				400	5	1.28%
ACCO Brands Inc				400	6	1.28%
Fluid Management Inc.				350	7	1.12%
Moen, Inc.				308	9	0.99%
The Commercial Cam Co.				300	10	0.96%
TOTAL	<u>4,460</u>		<u>11.58%</u>	<u>4,038</u>		<u>12.92%</u>

### Data Source

Village of Wheeling 2008 CAFR



# CHICAGO EXECUTIVE AIRPORT

## SCHEDULE OF CAPITAL CONTRIBUTIONS

Inception to Present  
April 30, 2009

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	-	-	-
2009	49,485	195,566	-	-	-
TOTAL	\$ 83,308,459	\$ 9,425,818	\$ -	\$ 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, 2009

Fiscal Year	Property Tax Assessed Value	Property Taxes Paid by Lessees
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	6,114,484	1,256,507
2008	7,386,479	1,374,891
2009	N/A	N/A

N/A - Not available at time of publication

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

CHICAGO EXECUTIVE AIRPORT  
MISCELLANEOUS STATISTICAL DATA

Last Ten Fiscal Years

Fiscal Year	Operating Income Before Depreciation and Amortization	Changes in Net Assets	(1) Airport Operations	Fuel Flowage (Gallons)	Size (Acres)
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
2009	840,747	(1,598,541)	92,202	4,774,483	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

2000 to Present

Fiscal Year	Piston		Turbine		Helicopter	Total	U.S. Customs Arrival Clearances
	Single	Twin	Propeller	Fan/Jet(1)			
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
2009	177	22	6	89	3	297	506

## CHICAGO EXECUTIVE AIRPORT

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

2000 to Present

Type	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
BAE 800	3	-	-	-	-	-	-	-	-	-
Beechjet	1	-	-	-	1	1	-	1	-	-
Challenger	4	3	4	3	3	3	3	6	6	5
Citation I	3	2	1	-	2	-	-	-	-	-
Citation II	3	3	4	5	4	5	4	3	7	2
Citation III	-	1	1	-	-	1	2	1	2	1
Citation V	2	1	-	2	-	1	1	1	2	3
Citation Bravo	-	-	-	-	-	-	-	-	-	2
Citation VII	2	2	2	2	2	2	2	2	2	2
Citation J	1	1	1	1	2	1	-	-	1	1
Citation XL	1	1	2	2	2	3	2	1	2	1
Citation Sovereign	-	-	-	-	-	-	-	3	3	7
Eclipse 500	-	-	-	-	-	-	-	-	-	8
Falcon 10	2	3	2	1	1	-	-	-	5	3
Falcon 20	-	-	-	-	1	-	-	-	2	-
Falcon 50	8	8	10	7	8	8	5	5	-	5
Falcon 900	-	2	2	2	3	3	3	3	5	3
Falcon 2000	2	4	4	4	4	5	5	5	1	6
Fouga Jet	-	-	-	-	-	-	-	-	5	-
Gulfstream II	9	6	7	6	4	4	3	2	2	2
Gulfstream IV	4	3	3	3	4	5	4	4	5	3
Gulfstream 450	-	-	-	-	-	-	-	-	-	2
Gulfstream V	1	1	1	1	1	3	-	1	1	-
Gulfstream 550	-	-	-	-	-	-	-	-	-	2
Gulfstream Galaxy	-	-	-	-	-	-	-	1	1	3
Hawker Siddeley	4	-	-	-	-	-	-	-	-	-
Hawker 700	-	3	2	1	1	2	-	-	1	1
Hawker 800	-	1	2	2	1	2	3	2	2	2
Israel Astrajet	2	1	-	-	-	-	-	1	2	3
Israel Westwind	-	-	-	-	-	-	-	-	1	-
JetStar	1	-	-	-	-	-	-	-	-	-
King Air 90	-	-	-	-	-	-	-	-	-	4
King Air 200	-	-	-	-	-	-	-	-	-	2
Lear 25	1	1	1	1	1	1	1	1	1	-
Lear 31	-	-	-	-	-	-	-	1	1	1
Lear 35	7	8	7	7	7	9	9	9	9	10
Lear 40	-	-	-	-	-	-	-	-	-	2
Lear 45	-	1	1	-	-	-	1	2	1	1
Lear 55	1	-	-	-	-	-	-	-	-	-
Lear 60	-	-	-	-	-	-	1	-	-	-
Pilatus PC-12	-	-	-	-	-	-	-	-	-	2
Sabreliner 60	-	1	-	-	-	-	-	-	-	-
Sabreliner 65	-	-	1	-	-	-	-	-	-	-
Sabreliner 75	-	-	1	-	-	-	-	-	-	-
Sabreliner 80	-	-	1	-	-	-	-	-	-	-
	62	57	60	50	52	59	49	55	70	89