

CHICAGO EXECUTIVE AIRPORT

An Intergovernmental Cooperative of
The City of Prospect Heights, Illinois and
The Village of Wheeling, Illinois



COMPREHENSIVE ANNUAL FINANCIAL REPORT
Fiscal Year Ended
April 30, 2010

CHICAGO EXECUTIVE AIRPORT
Prospect Heights, Illinois
Wheeling, Illinois

COMPREHENSIVE ANNUAL
FINANCIAL REPORT

For the Years Ended
April 30, 2010 and 2009

Prepared by:
Accounting Department

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INTRODUCTORY SECTION

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

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

In accordance with the terms of the Intergovernmental Agreement establishing this entity, we hereby submit the Comprehensive Annual Financial Report of the Chicago Executive Airport (hereinafter referred to as "the Airport") for the fiscal year ended April 30, 2010.

Memberships:

Wheeling,
Prospect Heights
Chamber of Commerce

National Business
Aviation Association

Illinois Public
Airports Association

Government Finance
Officers Association

Illinois Government
Finance Officers
Association

Illinois Aviation
Trades Association

Chicago Area Business
Aviation Association

National Air
Transportation
Association

Aircraft Owners and
Pilots Association

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

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

Sikich LLP, Certified Public Accountants, has issued an unqualified opinion on the Chicago Executive Airport's financial statements for the year ended April 30, 2010. 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 Airport, founded in 1925 as Gauthier's Flying Field, was acquired by Priester Aviation in 1953. The City of Prospect Heights and the Village of Wheeling purchased the airport on December 26, 1986 and renamed it Palwaukee Municipal Airport. The name was changed in October 2006 to Chicago Executive Airport, to better reflect its customer base and location. It is the third busiest airport in Illinois. 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: three appointed, with approval of the City Council, by the Mayor of the City of Prospect Heights; three appointed, with approval of the Board of Trustees, by the Village President of the Village of Wheeling. The Board elects, from its members, a Vice Chairman, Treasurer, and Secretary who preside over the Board as officers.

The Chicago Executive Airport budget is recommended by resolution of the Chicago Executive Airport Board of Directors for adoption by both Municipalities in accordance with the Intergovernmental Agreement. This Agreement requires that neither 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 expenses 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 3% while expenses increased only slightly at .06%. The net result from operations was operating income of \$727,492, a decrease of \$113,255, or 13.4%, from last year. After depreciation and amortization, there was an operating loss. A more detailed discussion of the financial results is contained in Management's Discussion and Analysis found in the Financial Section of this report.

Primary operations statistics revealed Airport operations (landings and takeoffs) have decreased from the prior year by 4.7%. A closer examination of operations indicates itinerant users remain at 74% of our total operations. This is up 1% from last year. Local user operations are 26% for the past year. Our annual fuel flowage has decreased by 315,309 gallons to 4,459,174 gallons, a 6.6% decrease over last year. U.S. Customs Service inspections declined this year with 436 inspections conducted, a 13.8% 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.

MAJOR INITIATIVES

To further enhance Airport safety, security and noise reduction, development continued this year and will continue 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.
- ➔ Completion of the final sections of the Lima (west-side) taxiway parallel to runway 16/34. The final phase is planned to be started in the fall of 2010.
- ➔ 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 and expected to be approved in the beginning of October. At that point, the airport will seek funds for the implementation of the plan.
- ➔ Construction started in July 2010 on six buildings that will contain 48 new T-hangars for the general aviation community. The project is expected to be completed in December 2010.
- ➔ 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. The environmental studies have been completed.
- ➔ 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, 2009. The Certificate of Achievement is the highest form of recognition for excellence in state and local government financial reporting.

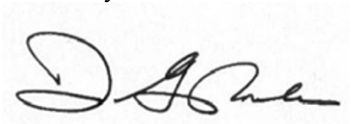
In order to be awarded a Certificate of Achievement, a government unit must publish an easily readable and efficiently organized comprehensive annual financial report ("CAFR"), whose contents conform to program standards. Such CAFR must satisfy both generally accepted accounting principles and applicable 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.

ACKNOWLEDGMENT

The preparation of this report would not have been possible without the dedicated service of the finance and administration department. Also, credit must be given to the Municipalities and the Chicago Executive Airport Board of Directors for their unfailing support for maintaining the highest standards of professionalism in the management of the Airport finances.

Sincerely,

A handwritten signature in black ink, appearing to read "D. Rouleau", is written over a light gray rectangular background.

Dennis G. Rouleau
Airport Manager

September 3, 2010

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, 2009

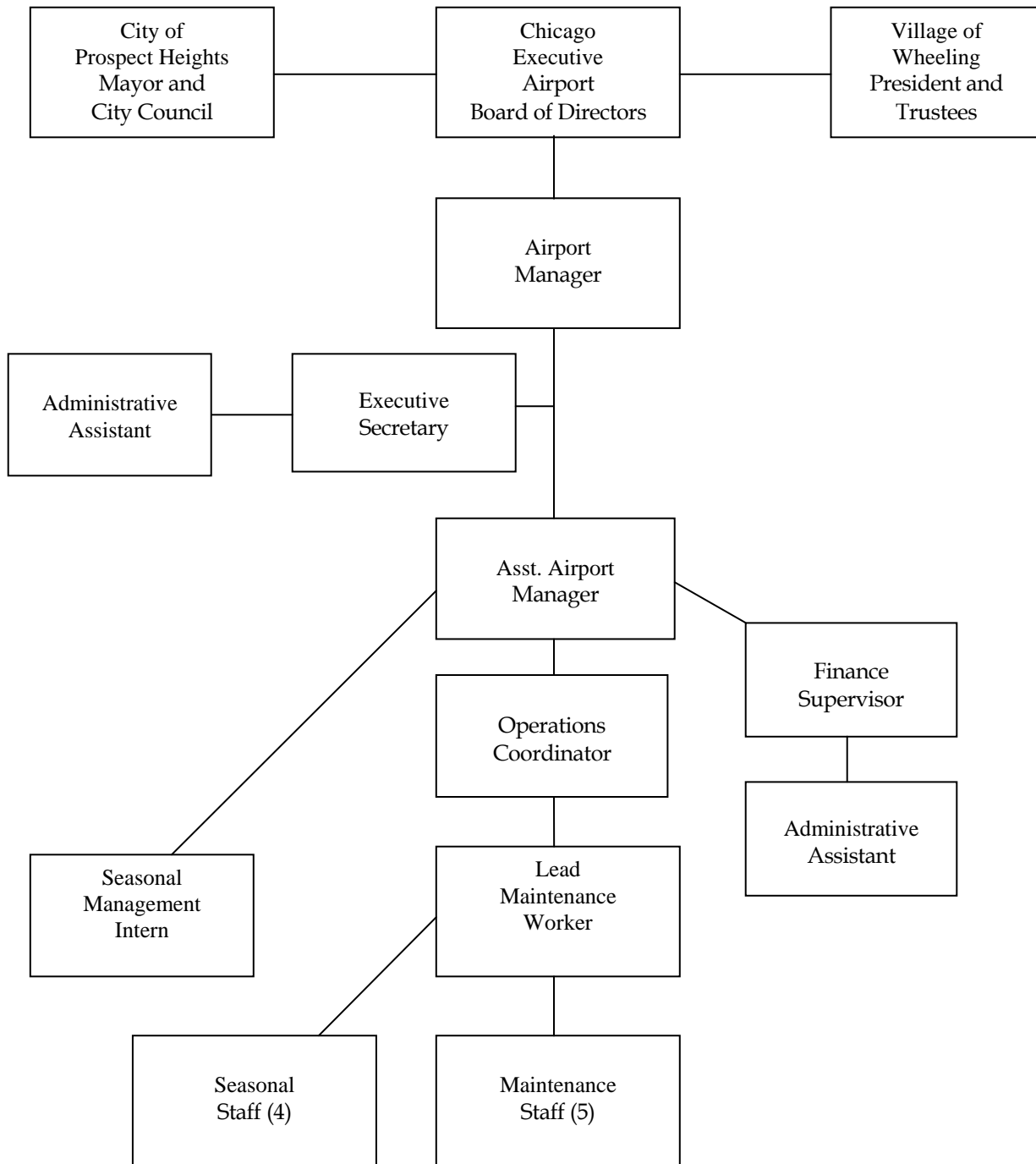
A Certificate of Achievement for Excellence in Financial Reporting is presented by the Government Finance Officers Association of the United States and Canada to government units and public employee retirement systems whose comprehensive annual financial reports (CAFRs) achieve the highest standards 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, 2010

E. Allan Englehardt, Chairman

Wheeling Directors

David Kolssak
(Vice-Chairman)

Dean Argiris

Larry Widmer
(Treasurer)

Prospect Heights Directors

Darlene Ahlstedt
(Secretary)

Nicholas J. Helmer

Luis Mendez

CHICAGO EXECUTIVE AIRPORT

AIRPORT MANAGEMENT

For the Year Ended April 30, 2010

Airport Management

Airport Manager	Dennis G. Rouleau Jun 89	
Assistant Airport Manager	Jamie L. Abbott Aug 04	
Finance Supervisor	Vacant	
Executive Secretary	Kathleen Pradd Apr 03	
Administrative Assistants (2)	Astrid Hasley Nov 91 Vacant	
Operations Coordinator	Vacant	
Operations/Maintenance Lead	Joseph Wargo May 90	
Maintenance Operators (5)	Rick Hervas James Wilson Harry Wollscheid Norman Mackey Don Berg	Jun 04 Oct 02 Apr 99 Dec 07 Sept 08
Intern	Sable Omes-Sombke Feb 10	

FINANCIAL SECTION



998 Corporate Boulevard • Aurora, IL 60502

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, 2010 and 2009 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, 2010 and 2009 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.

Aurora, Illinois
September 3, 2010

A handwritten signature in dark ink, appearing to read "David L. P." with a stylized flourish at the end.

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, 2010. 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's net asset total, reconciles to the net asset total at the end of this fiscal year.

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

Financial Highlights

- ➔ Assets exceeded liabilities by \$93,349,098 (net assets) at the close of the fiscal year. Of this amount, \$3,021,670 is unrestricted and available to meet ongoing and future obligations of the Airport including its share of capital projects.
- ➔ Net assets increased \$1,805,179, primarily due to the invested in capital assets portion increasing by \$2,165,295, mainly from the capitalization of the taxiway Lima project. The unrestricted portion decreased \$360,116, due to capital expended for improvements in progress.
- ➔ Operating income before depreciation and amortization is \$727,492, a decrease of \$113,255 or 13.4 percent over the prior year due to the following:
 - Operating revenues decreased 2.9 percent from \$3,291,749 to \$3,193,540.
 - Operating expenses increased 0.6 percent from \$2,451,002 to \$2,466,048.
- ➔ Net operating income after depreciation and amortization increased to a loss of \$1,792,966, an increase of \$88,718 or 5.2 percent above the prior year operating loss.
- ➔ Net income (loss) before capital contributions increased \$77,654 or 4.2 percent higher, to \$(1,921,246).
- ➔ The Statement of Cash Flows identifies the sources and uses of cash activity for the fiscal year. Cash and cash equivalents decreased a net of \$20,827 for the year. The decrease is the result of a number of activities: net cash from operating activities is \$748,304, capital assets consumed \$662,047, and financing activities used \$134,743.

Financial Information

Net Assets: The following schedule presents a summary of net asset comparisons for the fiscal years ended April 30, 2010, 2009 and 2008.

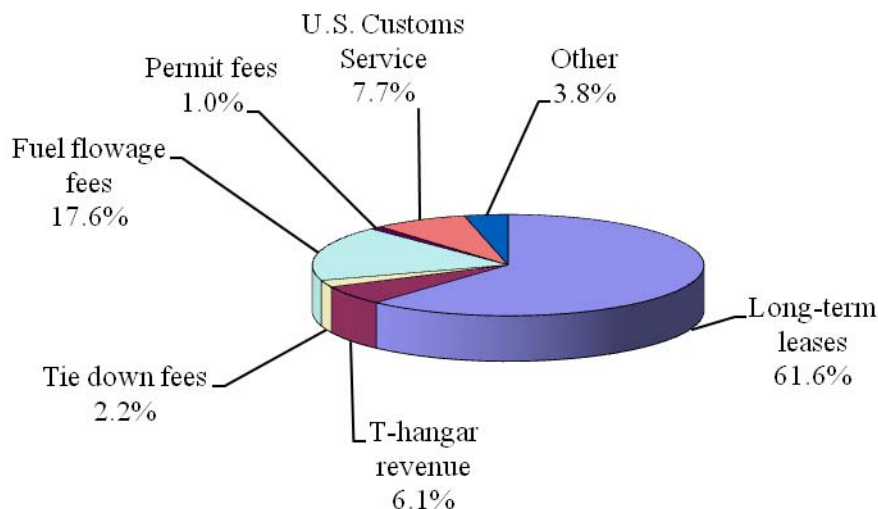
	April 30, 2010	April 30, 2009	April 30, 2008
Current and other assets	\$ 3,714,267	\$ 3,906,371	\$ 5,207,138
Capital assets	94,437,889	92,408,315	94,139,633
Total assets	<u>98,152,156</u>	<u>96,314,686</u>	<u>99,346,771</u>
Current liabilities	683,846	524,475	5,110,592
Long-term liabilities	<u>4,119,212</u>	<u>4,246,292</u>	<u>1,093,719</u>
Net assets:			
Invested in capital assets	90,327,428	88,162,133	93,047,242
Unrestricted	<u>3,021,670</u>	<u>3,381,786</u>	<u>95,218</u>
Total net assets	<u>93,349,098</u>	<u>91,543,919</u>	<u>93,142,460</u>

The largest portion of the Airport's net assets, \$90,327,428, is invested in capital assets (e.g., land, buildings, equipment, infrastructure and improvements). Outstanding debt in the amount of \$4,257,135 is attributable to these assets, of which \$192,258 is considered current and \$4,064,877 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 \$3,021,670 represent resources available to meet both the Airport's 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 increased \$159,371 or 30.4%, compared to last year caused mainly by the inclusion of the current portion of the refinanced loan principal as detailed in the following long-term debt section.

Revenue: The following chart shows the major sources of operating revenue for the year ended April 30, 2010:



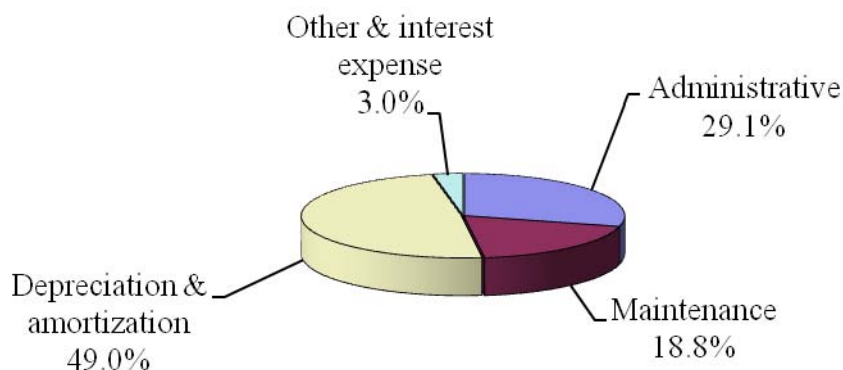
The following schedule presents a summary of revenues for the fiscal years ended April 30, 2010, 2009 and 2008

	April 30, <u>2010</u>	April 30, <u>2009</u>	April 30, <u>2008</u>
Operating revenues			
Long-term leases*	\$ 1,966,504	\$ 1,950,052	\$ 1,929,797
T-hangar revenues	194,910	209,729	212,921
Tiedown fees	71,003	79,620	74,532
Fuel flowage fees	560,657	589,638	673,428
Permit fees	32,616	37,723	40,201
U.S. Customs Service	245,520	266,867	286,338
Other	114,823	137,862	69,799
Late charges	7,507	20,258	6,886
Total operating revenues	3,193,540	3,291,749	3,293,902
Nonoperating revenues			
Investment income	36,402	79,549	171,930
Total revenues	<u>\$ 3,229,942</u>	<u>\$ 3,371,298</u>	<u>\$ 3,465,832</u>

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

This past year, operating revenues decreased by \$98,209, or 3%. Long-term leases were up slightly by \$16,452, or .8%; all the other revenue categories decreased, mainly due to the slowing economy. Investment income is down due to the drop in interest rates.

Expenses: The following chart shows the major categories of operating expenses for the year ended April 30, 2010:



The following schedule presents a summary of expenses for the fiscal years ended April 30, 2010, 2009 and 2008:

	April 30, <u>2010</u>	April 30, <u>2009</u>	April 30, <u>2008</u>
Operating expenses			
Administration	\$ 1,498,573	\$ 1,497,600	\$ 1,665,965
Maintenance	<u>967,475</u>	<u>953,402</u>	<u>1,098,705</u>
Total operating expenses	<u>2,466,048</u>	<u>2,451,002</u>	<u>2,764,670</u>
Other expenses			
Depreciation	833,131	704,466	811,640
Depreciation on contributed capital assets	1,509,126	1,646,876	1,453,318
Amortization	178,201	193,653	99,106
Interest expense	138,041	211,329	260,630
Other expense	10,000	5,456	
Loss on sale of capital assets	<u>16,641</u>	<u>2,108</u>	<u>28,100</u>
Total other expenses	<u>2,685,140</u>	<u>2,763,888</u>	<u>2,652,794</u>

Operating expenses increased over last year by .06%. In the Administrative department, expenses were virtually unchanged. The Contractual Services category showed the highest dollar decrease over the previous year at \$52,826, or 6.7%. The “other” category decreased \$47,721 or 72.8% since the Airport did not have a booth at the annual NBAA convention. The Personnel Services category followed with a decrease over last year of \$4,284, or .7%. The Commodities total was unchanged from the prior year. In the Maintenance department, total expenses increased \$14,073, or 1.4%, with the highest increase in the Contractual Services category of \$25,846, or 11.4%. Pavement marking had the highest increase of \$33,834 or 116.6% while vehicle maintenance had the highest decrease of \$24,718 or 56.9%. Personnel Services decreased \$10,082, or 1.9%. Commodities were virtually unchanged with a decrease of \$1,691 or .8%. 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 loss of \$130,563 and net contributions of \$2,064,022.

Additionally, interest expense decreased by \$73,288 or 34.7% from last year due to paying down the \$4.7 million loan by \$1.5 million, resulting in less interest expense. Investment income decreased by \$43,146, or 54.2%, due to the substantial drop in interest rates. The other revenue/(expense) of \$10,000 is a financing fee for each of the two new loans.

Capital Assets: During FY 2010, the Airport expended a net of \$4,327,987 on capital assets. The major items were \$4,000,740 to extend Taxiway Lima, \$145,000 related to the demolition of hangar #1, \$138,347 for improvements to Taxiway Echo, and \$81,514 related to the construction of new northeast quadrant T-hangars. Some of these projects were completed and capitalized from work-in-progress and contributed capital assets. 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, 2010, 2009 and 2008:

	April 30, <u>2010</u>	April 30, <u>2009</u>	April 30, <u>2008</u>
Contributions of capital items	\$ 3,726,425	\$ 245,051	\$ 659,405
Changes in net assets			
Invested in capital assets	\$ 90,327,428	\$ 88,162,133	\$ 93,047,242
Unrestricted	3,021,670	3,381,786	95,218
Total net assets	<u>\$ 93,349,098</u>	<u>\$ 91,543,919</u>	<u>\$ 93,142,460</u>

Contributions of capital items increased by \$3,481,374 to \$3,726,425. The change in net assets of \$1,805,179 represents an increase of 1.9% primarily reflecting the inclusion of the taxiway Lima project and depreciation of contributed capital assets that reduces the invested in capital assets total. The unrestricted portion of net assets has decreased \$360,116, or 10.6%, mainly due to capital expended for improvements in progress. This total represents unrestricted net assets, most of which are available for future operating and capital purposes.

Long-Term Debt: Currently, the Airport has three long-term debts outstanding in the amount of \$4,064,877. The first, \$1,002,623, represents an outstanding renewal balance for a loan taken out in November 2008 to temporarily finance the land acquisition referred to above; the second, \$3.2 million, is a refinance of a prior loan; and the third, \$54,512, is a construction loan for the new northeast quadrant T-hangars for which only one drawdown has been made. Details of these outstanding loans can be found in footnote 5, long-term debt, found in this report.

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

CHICAGO EXECUTIVE AIRPORT

STATEMENTS OF NET ASSETS

April 30, 2010 and 2009

	2010	2009
CURRENT ASSETS		
Cash and cash equivalents	\$ 1,941,161	\$ 1,961,988
Investments	1,100,000	1,101,257
Receivables		
Accounts (net of allowance of uncollectibles)	93,132	96,160
Prepaid insurance	136,405	157,153
Other current assets	91,471	59,514
Total current assets	3,362,169	3,376,072
NONCURRENT ASSETS		
Capital assets		
Capital assets, not being depreciated		
Land	62,890,925	62,890,925
Airport improvements in progress	948,625	553,420
Total capital assets, not being depreciated	63,839,550	63,444,345
Capital assets, being depreciated		
Buildings and building improvements	3,117,390	3,117,390
Infrastructure	44,370,390	40,419,678
Improvements	3,149,754	3,128,999
Vehicles and equipment	2,925,991	2,964,676
Total capital assets, being depreciated	53,563,525	49,630,743
Accumulated depreciation	(22,965,186)	(20,666,773)
Net capital assets, being depreciated	30,598,339	28,963,970
Net capital assets	94,437,889	92,408,315
Deferred expenses, net of accumulated amortization of \$1,627,694 and \$1,449,493 at April 30, 2010 and 2009, respectively	352,098	530,299
Total noncurrent assets	94,789,987	92,938,614
Total assets	98,152,156	96,314,686

(This statement is continued on the following page.)

CHICAGO EXECUTIVE AIRPORT

STATEMENTS OF NET ASSETS (Continued)

April 30, 2010 and 2009

	2010	2009
CURRENT LIABILITIES		
Accounts payable	\$ 155,254	\$ 103,013
Accrued interest payable	-	7,655
Security deposits	149,615	153,215
Accrued wages	28,927	32,385
Compensated absences payable	9,588	8,125
Unearned rent	148,204	173,432
Loans payable	45,584	46,650
Notes payable	146,674	-
Total current liabilities	683,846	524,475
LONG-TERM LIABILITIES		
Loans payable	957,039	999,532
Notes payable	3,107,838	3,200,000
Compensated absences payable	54,335	46,760
Total long-term liabilities	4,119,212	4,246,292
Total liabilities	4,803,058	4,770,767
NET ASSETS		
Invested in capital assets, net of related debt	90,327,428	88,162,133
Unrestricted	3,021,670	3,381,786
TOTAL NET ASSETS	\$ 93,349,098	\$ 91,543,919

See accompanying notes to financial statements.

CHICAGO EXECUTIVE AIRPORT

STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET ASSETS

For the Years Ended April 30, 2010 and 2009

	2010	2009
OPERATING REVENUES		
Long-term leases	\$ 1,966,504	\$ 1,950,052
T-hangar revenue	194,910	209,729
Tie-down fees	71,003	79,620
Fuel flowage fees	560,657	589,638
Permit fees	32,616	37,723
U.S. Custom Service	245,520	266,867
Other	114,823	137,862
Late charges	7,507	20,258
Total operating revenues	3,193,540	3,291,749
OPERATING EXPENSES		
Administrative	1,498,573	1,497,600
Maintenance	967,475	953,402
Total operating expenses	2,466,048	2,451,002
OPERATING INCOME BEFORE DEPRECIATION AND AMORTIZATION	727,492	840,747
DEPRECIATION AND AMORTIZATION		
Depreciation	833,131	704,466
Depreciation on contributed capital assets	1,509,126	1,646,876
Amortization	178,201	193,653
Total depreciation and amortization	2,520,458	2,544,995
OPERATING INCOME (LOSS)	(1,792,966)	(1,704,248)
NONOPERATING REVENUES (EXPENSES)		
Investment income	36,402	79,549
Interest expense	(138,041)	(211,329)
Other revenue (expense)	(10,000)	(5,456)
Gain (loss) on sale of capital asset	(16,641)	(2,108)
Total nonoperating revenues (expenses)	(128,280)	(139,344)
NET INCOME (LOSS) BEFORE CONTRIBUTIONS	(1,921,246)	(1,843,592)
CAPITAL CONTRIBUTIONS	3,726,425	245,051
CHANGE IN NET ASSETS	1,805,179	(1,598,541)
NET ASSETS, MAY 1	91,543,919	93,142,460
NET ASSETS, APRIL 30	\$ 93,349,098	\$ 91,543,919

See accompanying notes to financial statements.

CHICAGO EXECUTIVE AIRPORT

STATEMENTS OF CASH FLOWS

For the Years Ended April 30, 2010 and 2009

	2010	2009
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from customers and users	\$ 3,167,740	\$ 3,426,195
Payments to suppliers	(1,317,967)	(1,356,590)
Payments to employees	(1,101,469)	(1,110,532)
Net cash from operating activities	748,304	959,073
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES		
Other revenue (expense)	(10,000)	(5,456)
Net cash from noncapital financing activities	(10,000)	(5,456)
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Acquisition and construction of capital assets	(689,895)	(568,229)
Disposal of capital assets	27,848	(2,108)
Proceeds from loans	3,254,512	3,200,000
Interest paid on loan	(145,695)	(223,499)
Principal paid on loan	(3,243,560)	(4,746,209)
Net cash from capital and related financing activities	(796,790)	(2,340,045)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of investments	-	(901,257)
Interest received on deposits	37,659	79,549
Net cash from investing activities	37,659	(821,708)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(20,827)	(2,208,136)
CASH AND CASH EQUIVALENTS, MAY 1	1,961,988	4,170,124
CASH AND CASH EQUIVALENTS, APRIL 30	\$ 1,941,161	\$ 1,961,988

(This statement is continued on the following page.)

CHICAGO EXECUTIVE AIRPORT

STATEMENTS OF CASH FLOWS (Continued)

For the Years Ended April 30, 2010 and 2009

	2010	2009
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH FROM OPERATING ACTIVITIES		
Operating income (loss)	\$ (1,792,966)	\$ (1,704,248)
Adjustments to reconcile operating income (loss) to net cash from operating activities		
Depreciation	833,131	704,466
Depreciation on contributed capital assets	1,509,126	1,646,876
Amortization	178,201	193,653
Changes in assets and liabilities		
Accounts receivable	3,028	34,301
Accrued wages	(3,458)	4,558
Prepaid insurance	20,748	(46,935)
Other current assets	(31,957)	6,125
Accounts payable	52,241	13,807
Security deposits	(3,600)	98,161
Compensated absences payable	9,038	6,325
Unearned rent	(25,228)	1,984
NET CASH FROM OPERATING ACTIVITIES	<u>\$ 748,304</u>	<u>\$ 959,073</u>
SUPPLEMENTAL DISCLOSURE OF NONCASH CAPITAL AND RELATED FINANCING ACTIVITIES - CONTRIBUTED CAPITAL ASSETS	<u>\$ 3,726,425</u>	<u>\$ 245,051</u>

See accompanying notes to financial statements.

CHICAGO EXECUTIVE AIRPORT
NOTES TO FINANCIAL STATEMENTS

April 30, 2010 and 2009

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 (ILCS), 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:

	2010	2009
Accounts receivable	\$ 116,822	\$ 119,850
Allowance for uncollectible accounts	(23,690)	(23,690)
NET RECEIVABLES	\$ 93,132	\$ 96,160

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, 2010:

Investment Type	Fair Value	Investment Maturities in Years			
		Less Than 1	1-5	6-10	Greater than 10
Illinois Funds	\$ 979,301	\$ 979,301	\$ -	\$ -	\$ -
TOTAL	\$ 979,301	\$ 979,301	\$ -	\$ -	\$ -

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	\$ -	\$ -	\$ -

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, 2010, 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, 2009	Increases	Decreases	April 30, 2010
Capital assets not being depreciated				
Land	\$ 62,890,925	\$ -	\$ -	\$ 62,890,925
Improvements in progress	553,420	669,500	274,295	948,625
Total capital assets not being depreciated	63,444,345	669,500	274,295	63,839,550
Capital assets being depreciated				
Buildings and building improvements	3,117,390	-	-	3,117,390
Infrastructure	40,419,678	4,000,739	50,027	44,370,390
Improvements	3,128,999	20,755	-	3,149,754
Vehicles	2,671,659	31,727	49,738	2,653,648
Equipment	293,017	17,900	38,574	272,343
Total capital assets being depreciated	49,630,743	4,071,121	138,339	53,563,525

CHICAGO EXECUTIVE AIRPORT
NOTES TO FINANCIAL STATEMENTS (Continued)

3. CAPITAL ASSETS (Continued)

a. Summary of Changes in Capital Assets (Continued)

	May 1, 2009	Increases	Decreases	April 30, 2010
Less accumulated depreciation for				
Buildings and building improvements	\$ 1,629,662	\$ 102,031	\$ -	\$ 1,731,693
Infrastructure	15,410,738	1,947,475	-	17,358,213
Improvements	1,390,633	151,657	-	1,542,290
Vehicles	1,994,143	123,458	5,329	2,112,272
Equipment	241,597	17,635	38,514	220,718
Total accumulated depreciation	20,666,773	2,342,256	43,843	22,965,186
Total capital assets being depreciated, net	28,963,970	1,728,865	94,496	30,598,339
TOTAL CAPITAL ASSETS, NET	\$ 92,408,315	\$ 2,398,365	\$ 368,791	\$ 94,437,889
	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
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

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, 2010		
	Expended to Date	Remaining Local Share Commitment	Total Project Cost
Airport improvements			
Part 150 Study Update - PWK 3626	\$ 3,250	\$ -	\$ 130,000
Taxiway Lima-PWK 3613	-	272,222	4,013,679
Master Plan, Phase 1	142,099	-	284,198
TOTAL	\$ 145,349	\$ 272,222	\$ 4,427,877

	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
TOTAL	\$ 520,334	\$ 60,533	\$ 6,925,566

4. DEFERRED EXPENSES

The following is a summary of changes in deferred expenses:

	May 1, 2009	Additions	Deductions	April 30, 2010
Organization cost	\$ 239,055	\$ -	\$ -	\$ 239,055
Other	1,740,737	-	-	1,740,737
Total deferred expenses	1,979,792	-	-	1,979,792
Accumulated amortization	(1,449,493)	(178,201)	-	(1,627,694)
TOTAL	\$ 530,299	\$ (178,201)	\$ -	\$ 352,098

CHICAGO EXECUTIVE AIRPORT
NOTES TO FINANCIAL STATEMENTS (Continued)

4. DEFERRED EXPENSES (Continued)

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

5. LONG-TERM DEBT

Long-term debt activity for fiscal years ended April 30, 2010 and 2009 are as follows.

a. Loans

As of April 30, 2010, the Airport had the following loans outstanding:

	Outstanding at April 30, 2010	Current Portion
\$1,237,000 loan, dated January 15, 2005, for the purchase of constructing two hangars and a taxiway. Principal and interest are due in monthly installments of \$7,470 with a stated interest rate of 4.551% beginning January 15, 2005 with a final payment due on November 15, 2025.	\$ 1,002,623	\$ 45,584

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 hangars and a taxiway. Principal and interest are due in monthly installments of \$7,470 with a stated interest rate of 4.551% beginning January 15, 2005 with a final payment due on November 15, 2025.	\$ 1,046,182	\$ 46,650

CHICAGO EXECUTIVE AIRPORT
NOTES TO FINANCIAL STATEMENTS (Continued)

5. LONG-TERM DEBT (Continued)

b. Notes Payable

As of April 30, 2010, the Airport had the following note outstanding:

	Total	Current
\$3,200,000 note dated April 19, 2010, for the purchase of land. Principal and interest are due in monthly installments of \$13,334 with a stated interest rate of 4.17% beginning June 1, 2010 with a final payment of \$2,413,294 due on May 1, 2015.	\$ 3,200,000	\$ 146,674
\$2,300,000 note dated April 19, 2010, for the construction of T-Hangars. Principal and interest will be in monthly installments of \$7,667 with a stated interest rate of 4.17% beginning July 1, 2011 and interest only payments to begin June 1, 2011, with a final payment of \$1,947,318 due on May 1, 2015.	54,512	-
TOTAL	\$ 3,254,512	\$ 146,674

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	\$ -

*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.

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, 2010 is as follows:

	Balance May 1	Additions	Retirement	Balance April 30	Current Portion
Loans	\$ 1,046,182	\$ -	\$ 43,559	\$ 1,002,623	\$ 45,584
Notes	3,200,000	3,254,512	3,200,000	3,254,512	146,674
Compensated absences	54,885	17,163	8,125	63,923	9,588
TOTAL	\$ 4,301,067	\$ 3,271,675	\$ 3,251,684	\$ 4,321,058	\$ 201,846

CHICAGO EXECUTIVE AIRPORT
NOTES TO FINANCIAL STATEMENTS (Continued)

5. LONG-TERM DEBT (Continued)

c. Changes in Long-Term Liabilities (Continued)

A summary of the changes in the long-term debt of the Airport for the year ended April 30, 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

d. Debt Service Requirements to Maturity

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

Fiscal Year Ending April 30,	2010A Revenue Note		2010B Revenue Note*	
	Principal	Interest	Principal	Interest
2011	\$ 146,674	\$ 122,711	\$ -	\$ 2,115
2012	160,008	126,338	54,512	1,168
2013	160,008	119,235	-	-
2014	160,008	112,470	-	-
2015	160,008	105,705	-	-
2016	2,413,294	8,386	-	-
TOTAL	\$ 3,200,000	\$ 594,845	\$ 54,512	\$ 3,283

Fiscal Year Ending April 30,	Loan		Total	
	Principal	Interest	Principal	Interest
2011	\$ 45,584	\$ 44,686	\$ 192,258	\$ 169,512
2012	47,703	42,568	262,223	170,074
2013	49,919	40,351	209,927	159,586
2014	52,239	38,031	212,247	150,501
2015	54,667	35,604	214,675	141,309
2016	57,207	33,063	2,470,501	41,449
2017	59,866	30,405	59,866	30,405
2018	62,648	27,623	62,648	27,623
2019	65,559	24,711	65,559	24,711

CHICAGO EXECUTIVE AIRPORT
NOTES TO FINANCIAL STATEMENTS (Continued)

5. LONG-TERM DEBT (Continued)

d. Debt Service Requirements to Maturity (Continued)

Fiscal Year Ending April 30,	Loan		Total	
	Principal	Interest	Principal	Interest
2020	\$ 68,606	\$ 21,665	\$ 68,606	\$ 21,665
2021	71,794	18,477	71,794	18,477
2022	75,130	15,140	75,130	15,140
2023	78,622	11,649	78,622	11,649
2024	82,276	7,995	82,276	7,995
2025	86,099	4,172	86,099	4,172
2026	44,704	597	44,704	597
TOTAL	\$ 1,002,623	\$ 396,737	\$ 4,257,135	\$ 994,865

*On April 19, 2010, the Airport issued the \$2,300,000 Airport Revenue Note, Series 2010B for the construction of new T-Hangars. The note proceeds are drawn on as construction progresses, up to the total amount of the note. Principal and interest is due in monthly installments of \$7,667 through May 1, 2015, commencing July 1, 2011. Interest is due monthly at 4.17% commencing June 1, 2010. As of April 30, 2010, the Airport had drawn \$54,512 of the note proceeds.

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 #5 and #6	\$ 371,445	\$ 371,445	\$ 371,445	\$ 371,445	\$ 371,445
Hangar #8	223,618	223,618	223,618	223,618	223,618
Hangar #9	310,587	310,587	310,587	310,587	310,587
Hangar #10	242,103	242,103	242,103	242,103	242,103
Hangar #11	112,213	112,213	112,213	-	-
ACCO Lot	6,660	6,660	6,660	6,660	6,660
Hanger #15	64,689	64,689	64,689	64,689	64,689
Hanger #19	61,162	61,162	61,162	61,162	61,162
Hanger #16	34,264	34,264	34,264	34,264	34,264
Fuel Farm	2,640	2,640	2,640	2,640	2,640
Hanger #40	102,340	102,340	102,340	102,340	102,340
Hanger #41	82,875	83,372	83,372	83,372	83,372
Building 24	174,031	174,031	174,031	174,031	174,031
Executive Inn	5,907	5,907	5,907	5,907	5,907
Ramp	72,022	72,022	72,022	72,022	72,022
TOTAL	\$ 1,866,556	\$ 1,867,053	\$ 1,867,053	\$ 1,754,840	\$ 1,754,840

During the years ended April 30, 2010 and 2009, one lessee represented approximately 51% 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, 2010 and 2009, the balances of contributed capital assets are as follows:

	Federal	State	Other	Donated	Total
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 assets during 2010	3,630,870	95,555	-	-	3,726,425
BALANCE, APRIL 30, 2010	\$ 86,939,329	\$ 9,521,373	\$ 244,144	\$ 11,000	\$ 96,715,846

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, 2010 and 2009 are:

	2010	2009
Airport’s total payroll	\$ 818,661	\$ 815,527
Subject to contribution	757,692	765,829
Airport’s contribution	34,067	34,462
Covered employees’ contribution	34,100	34,492

10. CONTINGENT LIABILITIES

Litigation

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

11. OTHER POSTEMPLOYMENT BENEFITS

The Airport has evaluated its potential other postemployment benefits liability. The Airport provides continued health insurance coverage at the active employer rate to all eligible employees in accordance with Illinois statutes, which creates an implicit subsidy of retiree health insurance. Former employees who choose to retain their rights to health insurance through the Airport are required to pay 100% of the current premium. However, no former employees have chosen to stay in the Airport's health insurance plan. Therefore, there has been 0% utilization and, therefore, no implicit subsidy to calculate in accordance with GASB Statement No. 45, *Accounting and Financial Reporting by Employers for Postemployment Benefits Other Than Pensions*. Additionally, the Airport had no former employees for which the Airport was providing an explicit subsidy and no current employees with agreements for future explicit subsidies upon retirement. Therefore, the Airport has not recorded any postemployment benefit liability as of April 30, 2010.

SUPPLEMENTARY INFORMATION

CHICAGO EXECUTIVE AIRPORT

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

For the Years Ended April 30, 2010 and 2009

	2010	2009
OPERATING REVENUES		
Long-term leases	\$ 1,966,504	\$ 1,950,052
T-hangar revenue	194,910	209,729
Tie-down fees	71,003	79,620
Fuel flowage fees	560,657	589,638
Permit fees	32,616	37,723
U.S. Custom Service	245,520	266,867
Other	114,823	137,862
Late charges	7,507	20,258
Total operating revenues	3,193,540	3,291,749
OPERATING EXPENSES		
Administrative	1,498,573	1,497,600
Maintenance	967,475	953,402
Total operating expenses	2,466,048	2,451,002
OPERATING INCOME BEFORE DEPRECIATION AND AMORTIZATION	727,492	840,747
DEPRECIATION AND AMORTIZATION		
Depreciation	833,131	704,400
Amortization	24,924	40,373
Total depreciation and amortization	858,055	744,773
OPERATING INCOME (LOSS)	(130,563)	95,974
NONOPERATING REVENUES (EXPENSES)		
Investment income	36,402	79,549
Interest expense	(138,041)	(211,329)
Other revenue (expense)	(10,000)	(5,456)
Gain (loss) on sale of capital asset	(16,641)	(2,108)
Total nonoperating revenues (expenses)	(128,280)	(139,344)
NET INCOME (LOSS) BEFORE CONTRIBUTIONS	(258,843)	(43,370)
CAPITAL CONTRIBUTIONS	3,726,425	245,051
DEPRECIATION ON CONTRIBUTED CAPITAL ASSETS	(1,509,126)	(1,646,976)
AMORTIZATION ON CONTRIBUTED CAPITAL ASSETS	(153,277)	(153,246)
	2,064,022	(1,555,171)
CHANGE IN NET ASSETS	1,805,179	(1,598,541)
NET ASSETS, MAY 1	91,543,919	93,142,460
NET ASSETS, APRIL 30	\$ 93,349,098	\$ 91,543,919

(See independent auditor's report.)

CHICAGO EXECUTIVE AIRPORT

SCHEDULE OF LAND ACQUISITION

April 30, 2010

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, 2010

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, 2010

	Balance April 30, 2009	Additions (Deletions)			Transfers	Balance April 30, 2010
		Local Share	State Share	Federal Share		
INFRASTRUCTURE						
IMPROVEMENTS						
Airside pavement construction:						
Area 3 apron	\$ 1,696,769	\$ -	\$ -	\$ -	\$ -	\$ 1,696,769
Taxiway Yankee	348,138	-	-	-	-	348,138
Repaving/repair	2,389,943	-	-	-	-	2,389,943
T-hangar aprons	1,146,420	-	-	-	-	1,146,420
Taxiway Mike extension	302,080	-	-	-	-	302,080
East Corporate apron	597,400	-	-	-	-	597,400
Storm sewer	1,731,034	-	-	-	-	1,731,034
Drainage ditch	444,634	-	-	-	-	444,634
Northwest quardrant taxiway	243,717	-	-	-	-	243,717
Northeast quadrant T-hangar sitework	1,393,267	(28,182)	-	-	-	1,365,085
Taxiway Kilo	6,721,236	-	-	-	-	6,721,236
Taxiway Lima and northeast T-hangars	3,229,355	274,296	95,555	3,630,870	-	7,230,076
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	2,371,720	(21,827)	-	-	-	2,349,893
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 quardrant road/ parking lot	454,976	-	-	-	-	454,976
Southwest access road	68,715	-	-	-	-	68,715
Arena parcel	-	-	-	-	-	-
TOTAL INFRASTRUCTURE						
IMPROVEMENTS	\$ 40,419,678	\$ 224,287	\$ 95,555	\$ 3,630,870	\$ -	\$ 44,370,390

(See independent auditor's report.)

CHICAGO EXECUTIVE AIRPORT

SCHEDULE OF AIRPORT IMPROVEMENTS

April 30, 2010

	Balance April 30, 2009	Additions (Deletions)			Transfers	Balance April 30, 2010
		Local Share	State Share	Federal Share		
AIRPORT IMPROVEMENTS						
Fencing	\$ 256,626	\$ 20,755	\$ -	\$ -	\$ -	\$ 277,381
Lighting - runway 16/34 recabling	106,425	-	-	-	-	106,425
Airport visual and wind detection aids	18,539	-	-	-	-	18,539
Diesel fuel storage tank	277,898	-	-	-	-	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	\$ 3,128,999	\$ 20,755	\$ -	\$ -	\$ -	\$ 3,149,754

(See independent auditor's report.)

CHICAGO EXECUTIVE AIRPORT

SCHEDULE OF AIRPORT IMPROVEMENTS IN PROGRESS

April 30, 2010

	Balance April 30, 2009	Additions	Completions	Balance April 30, 2010
Obstruction removal	\$ 23,158	\$ -	\$ -	\$ 23,158
Redevelop SE corner	87,111	-	-	87,111
SE quadrant environmental assessment	75,357	5,567	-	80,924
NW quadrant water line lowering	112,332	-	-	112,332
Extend taxiway L & NE T-hangar site work	107,772	166,524	274,296	-
NE quadrant T-hangar buildings	5,447	82,659	-	88,106
Master plan update	142,243	415	-	142,658
Hangar #1 demolition	-	62,088	-	62,088
Hangar #1 soil remediation	-	82,943	-	82,943
Taxiway E	-	138,347	-	138,347
Pavement/sewer improvements	-	130,958	-	130,958
TOTAL AIRPORT IMPROVEMENTS IN PROGRESS	\$ 553,420	\$ 669,501	\$ 274,296	\$ 948,625

(See independent auditor's report.)

CHICAGO EXECUTIVE AIRPORT

SCHEDULE OF DEFERRED EXPENSES

April 30, 2010

	Balance April 30, 2009	Increases	Decreases	Balance April 30, 2010
DEFERRED EXPENSES				
Organization costs	\$ 238,300	\$ -	\$ -	\$ 238,300
Part 150 study, 1988	217,635	-	-	217,635
Part 150 study, 2000	378,199	-	-	378,199
Part 150 study, 2008	115,329	-	-	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	267,983	-	-	267,983
Economic impact study	48,630	-	-	48,630
Airport layout	2,672	-	-	2,672
Total	1,979,792	-	-	1,979,792
Less accumulated amortization	(1,449,493)	(178,201)	-	(1,627,694)
TOTAL DEFERRED EXPENSES	\$ 530,299	\$ (178,201)	\$ -	\$ 352,098

(See independent auditor's report.)

CHICAGO EXECUTIVE AIRPORT
SCHEDULES OF ADMINISTRATIVE EXPENSES
For the Years Ended April 30, 2010 and 2009

	2010	2009
PERSONNEL SERVICES		
Benefits (insurance, pension, FICA)	\$ 122,727	\$ 131,496
Recognition	10,239	14,247
Salaries	453,179	447,490
Training and education	2,903	99
Total personnel services	589,048	593,332
CONTRACTUAL SERVICES		
Accounting services	12,203	-
Audit fees	12,120	12,005
Building repair	4,393	3,301
Conference and meetings	7,448	7,853
Energy	61,111	66,764
Engineering	99,889	43,232
Equipment maintenance (office)	18,341	10,962
Equipment rental (office)	-	-
Insurance	117,026	135,044
Legal	71,340	90,719
Marketing	76,949	76,676
Membership dues	8,889	9,788
Office maintenance	8,992	9,625
Other	22,398	26,643
Other services	72,300	43,069
Printing	4,355	9,543
Public notices	978	1,213
Security	2,692	-
Telephone	8,244	9,455
Travel and transportation	3,889	14,169
U.S. custom service	230,880	220,919
Vehicle maintenance	746	1,377
Total contractual services	845,183	792,357
COMMODITIES		
Conference and meetings	7,728	6,353
Equipment	1,771	5,411
Fuel (unleaded)	5,476	6,054
Marketing	13,316	6,288
Other	7,192	8,415
Software	1,034	177
Subscriptions	2,718	5,178
Supplies (copier, office, etc.)	5,988	8,044
Vehicle maintenance	1,301	452
Total commodities	46,524	46,372
OTHER		
Lease development	5,913	8,417
NBAA convention	5,801	56,735
Open house	6,104	387
Total other	17,818	65,539
TOTAL ADMINISTRATIVE EXPENSES	\$ 1,498,573	\$ 1,497,600

(See independent auditor's report.)

CHICAGO EXECUTIVE AIRPORT
SCHEDULES OF MAINTENANCE EXPENSES
For the Years Ended April 30, 2010 and 2009

	2010	2009
PERSONNEL SERVICES		
Benefits	\$ 138,949	\$ 149,262
Salaries	365,481	368,037
Recognition	1,890	1,830
Training and education	1,650	2,436
Uniforms	10,031	6,518
Total personnel services	518,001	528,083
CONTRACTUAL SERVICES		
Building repair	5,993	395
Conference and meetings	-	1,820
Equipment maintenance (shop)	11,360	6,341
Equipment rental	1,909	-
Insurance	52,651	47,304
Landscaping	49,109	32,851
Lighting maintenance	600	-
Medical exams (pre-employment and post accident)	223	570
Other	1,000	-
Other services	38,663	51,068
Pavement marking	62,843	29,009
Security	944	-
Sewer	-	500
Signage	236	25
Telephone	1,946	2,539
Travel and transportation	12	2,856
Vehicle maintenance	18,730	43,448
Waste removal	6,842	8,489
Total contractual services	253,061	227,215
COMMODITIES		
Building repair	143	567
Equipment/tools (shop)	6,872	4,727
Fence	17	1,731
Fuel	38,658	44,644
Landscaping	2,318	1,962
Lighting	22,146	16,740
Other	1,042	915
Raw materials	41,767	47,149
Sewer lines - in-house	1,250	-
Signage	3,886	1,000
Supplies	23,400	15,951
Vehicle maintenance	54,914	62,718
Total commodities	196,413	198,104
TOTAL MAINTENANCE EXPENSES	\$ 967,475	\$ 953,402

(See independent auditor's report.)

CHICAGO EXECUTIVE AIRPORT

SCHEDULE OF LEASEHOLDS

April 30, 2010

Leasehold	Square Feet	Lessee	Monthly Rent	Term
Hangars 4 & 7	43,272	Eclipse & Signature	9,612	Monthly
Hangars 5 & 6	76,332	Signature Flight Support	30,953	Jan. 10 - Jun. 12
Hangar 8	60,000	Signature Flight Support	18,635	Jan. 10 - Dec. 14 (1)
Hangar 9	77,104	Signature Flight Support	25,882	Jan. 10 - Dec. 14 (1)
Hangar 10	54,656	Signature Flight Support	20,175	Jan. 10 - Dec. 14 (1)
Hangar 11	10,495	IPO II	9,351	Jul. 09 - Jun. 12
ACCO Lot	27,552	ACCO Brands, Inc.	555	Oct. 95 - Sep. 30 (2)
Ground #2	107,041	Signature Flight Support	5,391	Nov. 95 - Oct. 20 (3)
Ground #3	99,883	Signature Flight Support	5,097	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	14,149	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) Hangar #40 ground lease.
- (8) Hangar #41 ground lease.
- (9) Terminal Building #24 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	33-34
<i>These schedules contain trend information to help the reader understand how the airport's financial performance and well-being have changed over time.</i>	
Revenue Capacity	35-37
<i>These schedules contain information to help the reader assess the airport's most significant local revenue sources.</i>	
Debt Capacity	38-39
<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	40-42
<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	43-48
<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 government provides and the activities it performs.</i>	

CHICAGO EXECUTIVE AIRPORT

NET ASSETS AND CHANGES IN NET ASSETS

Last Ten Fiscal Years

	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
REVENUES										
Operating revenues										
Long-term leases	\$ 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	\$ 1,966,504
T-hangar and tie-down fees	270,067	288,041	276,851	262,613	237,852	290,720	306,388	287,453	289,349	265,913
Fuel flowage fees	665,150	694,118	600,931	671,307	688,195	657,225	681,309	673,428	589,638	560,657
U.S. Custom service fees	-	29,296	134,094	158,786	184,325	229,831	246,150	286,338	266,867	245,520
Other	94,187	62,908	88,618	71,166	130,910	111,796	72,826	116,886	195,843	154,946
Total operating revenues	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	3,193,540
Nonoperating revenues										
Investment income	166,472	108,765	61,294	37,210	62,093	146,207	210,807	171,930	79,549	36,402
Other	12,078	28,819	-	13,605	-	-	413	28,100	-	-
Total nonoperating revenues	178,550	137,584	61,294	50,815	62,093	146,207	211,220	200,030	79,549	36,402
Total revenues	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	3,229,942
EXPENSES										
Operating expenses										
Administrative	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	1,498,573
Maintenance	612,941	597,737	754,880	790,715	921,202	841,543	1,004,258	1,098,705	953,402	967,475
Depreciation and amortization	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	2,520,458
Total operating expenses	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	4,986,506
Nonoperating expenses										
Interest expense	46	99	17	125	18,280	47,621	120,134	260,630	211,329	138,041
Other expense	84,936	83,980	69,983	1,746	146	209	16,262	83	7,564	26,641
Total nonoperating expenses	84,982	84,079	70,000	1,871	18,426	47,830	136,396	260,713	218,893	164,682
Total expenses	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	5,151,188
CAPITAL CONTRIBUTIONS	234,676	4,970,056	8,785,056	1,309,576	5,906,946	3,611,925	10,582,087	659,405	245,051	3,726,425
INCREASE (DECREASE) IN NET ASSETS	\$ 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)	\$ 1,805,179
NET ASSETS AT YEAR END										
Invested in capital assets, net of related debt	\$ 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	\$ 90,327,428
Restricted	-	-	-	-	-	-	-	-	-	-
Unrestricted	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	3,021,670
TOTAL NET ASSETS	\$ 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	\$ 93,349,098

CHICAGO EXECUTIVE AIRPORT
CHANGES IN CASH AND CASH EQUIVALENTS

Last Ten Fiscal Years

	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
CASH FLOWS FROM OPERATING ACTIVITIES										
Receipts from customers and users	\$ 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	\$ 3,167,740
Payments to suppliers	(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)	(1,317,967)
Payments to employees	(691,241)	(769,976)	(848,681)	(958,056)	(987,799)	(1,038,692)	(1,116,181)	(1,208,291)	(1,110,532)	(1,101,469)
Net cash from operating activities	1,544,764	804,125	878,309	995,208	797,019	683,659	726,573	735,067	959,073	748,304
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES										
Miscellaneous income	-	-	-	-	31,571	-	-	-	-	-
Nonoperating revenues (expenses)	-	-	-	-	(146)	(209)	413	-	(5,456)	(10,000)
Net cash from noncapital financing activities	-	-	-	-	31,425	(209)	413	-	(5,456)	(10,000)
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES										
Acquisition and construction of capital assets	(1,144,923)	(540,385)	(1,144,710)	(963,293)	(1,695,930)	(379,393)	(4,641,177)	(58,651)	(568,229)	(689,895)
Disposal of capital assets	-	-	-	-	-	-	-	28,100	(2,108)	27,848
Proceeds from loan	-	-	-	-	1,237,000	-	4,700,000	-	3,200,000	3,254,512
Interest paid on loan	-	-	-	-	(16,261)	(47,691)	(102,183)	(260,705)	(223,499)	(145,695)
Principal paid on loan	-	-	-	-	(13,619)	(41,949)	(43,641)	(45,401)	(4,746,209)	(3,243,560)
Net cash from capital and related financing activities	(1,144,923)	(540,385)	(1,144,710)	(963,293)	(488,810)	(469,033)	(87,001)	(336,657)	(2,340,045)	(796,790)
CASH FLOWS FROM INVESTING ACTIVITIES										
Maturities of investments	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	166,472	108,766	61,294	37,210	62,089	139,191	200,996	171,930	79,549	37,659
Net cash from investing activities	165,472	108,766	161,294	136,210	61,089	(786,846)	(200,311)	171,930	(821,708)	37,659
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	565,313	372,506	(105,107)	168,125	400,723	(572,429)	439,674	570,340	(2,208,136)	(20,827)
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	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
CASH AND CASH EQUIVALENTS, END OF YEAR	\$ 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	\$ 1,941,161

CHICAGO EXECUTIVE AIRPORT

PRINCIPAL REVENUE SOURCES

Last Ten Fiscal Years

	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
REVENUES										
Operating revenues										
Long-term leases	\$ 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	\$ 1,966,504
Short-term leases	83,984	83,983	69,986	-	-	-	-	-	-	-
T-hangar fees	94,966	99,747	101,339	103,724	108,627	187,330	211,001	212,921	209,729	194,910
Tie-down fees	175,101	188,294	175,512	158,889	129,225	103,390	95,387	74,532	79,620	71,003
Permit fees	28,572	33,883	38,943	33,840	32,709	32,546	19,487	40,201	37,723	32,616
Fuel flowage fees	665,150	694,118	600,931	671,307	688,195	657,225	681,309	673,428	589,638	560,657
U.S. Custom service fees	-	29,296	134,094	158,786	184,325	229,831	246,150	286,338	266,867	245,520
Late fees	2,885	2,450	1,787	1,749	1,535	2,698	3,490	6,886	20,258	7,507
Other	62,730	26,575	47,888	35,577	65,095	76,552	49,849	69,799	137,862	114,823
Total operating revenues	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	3,193,540
Percentage of total operating revenues	93.93%	95.35%	97.96%	98.33%	98.01%	95.53%	93.89%	94.27%	97.70%	99.39%
Nonoperating revenues										
Investment income	166,472	108,765	61,294	37,210	62,093	146,207	210,807	171,930	79,549	36,402
Other	12,078	28,819	-	13,605	-	-	413	28,100	(2,108)	(16,641)
Total nonoperating revenues	178,550	137,584	61,294	50,815	62,093	146,207	211,220	200,030	77,441	19,761
Percentage of total nonoperating revenues	6.07%	4.65%	2.04%	1.67%	1.99%	4.47%	6.11%	5.73%	2.30%	0.61%
TOTAL REVENUES	\$ 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	\$ 3,213,301

CHICAGO EXECUTIVE AIRPORT

PRINCIPAL REVENUE PAYERS LEASE PAYMENTS AND FUEL FLOWAGE FEES

For Current Year and Nine Years Prior

	2001	Operating Revenue Percentage	2010	Operating Revenue Percentage
<hr/>				
PAYERS				
Priester Aviation*	\$ 1,875,416	79.19%	\$ -	0.00%
Signature Flight Support*	-	0.00%	1,883,999	74.97%
Atlantic Aviation*	-	0.00%	359,199	14.29%
Chicago Executive Service Center	-	0.00%	122,259	4.86%
Service Aviation	120,970	5.11%	-	0.00%
IPO II	-	0.00%	112,213	4.47%
Klein Tools	89,264	3.77%	-	0.00%
American Flyers	55,524	2.34%	-	0.00%
North American Jet	226,943	9.58%	-	0.00%
Eclipse	-	0.00%	35,377	1.41%

* Includes fuel flowage fees

CHICAGO EXECUTIVE AIRPORT

REVENUE RATES

Last Ten Fiscal Years

	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
Long-term leases (per year)										
Hangars (average rent per square foot)	\$ 3.7560	\$ 3.7982	\$ 3.8765	\$ 3.9115	\$ 4.0075	\$ 3.8520	\$ 3.9611	\$ 4.0304	\$ 4.0325	\$ 4.0325
Ground leases (average rent per square foot)	\$ 0.5038	\$ 0.5079	\$ 0.5222	\$ 0.5285	\$ 0.5991	\$ 0.5951	\$ 0.6037	\$ 0.6302	\$ 0.6358	\$ 0.6358
T-Hangar fees (per month)										
New buildings (southeast quadrant)	\$ -	\$ -	\$ -	\$ -	\$ 412	\$ 412	\$ 429	\$ 432	\$ 452	\$ 452
Old buildings	206	214	217	222	226	231	239	241	252	252
Tie-downs (per month)										
Area 1	\$ 103	\$ 107	\$ 108	\$ 111	\$ 113	\$ 116	\$ -	\$ -	\$ -	\$ -
Area 2	130	135	137	140	142	145	150	151	158	158
Area 3	114	118	119	122	124	97	97	97	97	97
Area 4	114	118	119	122	124	97	97	97	N/A	N/A
Area 7	-	107	108	111	113	116	120	121	N/A	N/A
Area 10	103	107	108	111	N/A	N/A	N/A	N/A	N/A	N/A
Commercial operating permits (per month)	\$ 60	\$ 62	\$ 63	\$ 65	\$ 66	\$ 67	\$ 69	\$ 69	\$ 72	\$ 72
Fuel flowage fees (per gallon)	\$ 0.0956	\$ 0.0994	\$ 0.1006	\$ 0.1031	\$ 0.1049	\$ 0.1072	\$ 0.1111	\$ 0.1119	\$ 0.1163	\$ 0.1163
U.S. Customs service fees (per inspection)										
Single engine users	\$ -	\$ 50	\$ 75	\$ 90	\$ 90	\$ 90	\$ 90	\$ 90	\$ 90	\$ 90
Twin engine users	-	100	150	180	180	180	180	180	180	180
Aircraft weighting 8,000 lbs. to 30,000 lbs.	-	200	300	360	360	360	360	360	360	360
Aircraft weighting over 30,000 lbs.	-	300	450	540	540	540	540	540	540	540
Off-hours additional surcharge	-	-	150	180	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	10	10	10	10	10	10

CHICAGO EXECUTIVE AIRPORT

RATIOS OF OUTSTANDING DEBT

Last Ten Fiscal Years

	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
Outstanding Debt per Flight Operation										
Outstanding debt by type:										
Bank loans ¹	\$ -	\$ -	\$ -	\$ -	\$ 1,223,381	\$ 1,181,432	\$ 1,137,791	\$ 1,092,391	\$ 1,046,182	\$ 1,002,623
Revenue notes ²	-	-	-	-	-	-	4,700,000	4,700,000	3,200,000	3,254,512
Total outstanding debt	\$ -	\$ -	\$ -	\$ -	\$ 1,223,381	\$ 1,181,432	\$ 5,837,791	\$ 5,792,391	\$ 4,246,182	\$ 4,257,135
Outstanding debt per flight operation	\$ -	\$ -	\$ -	\$ -	\$ 8.58	\$ 10.74	\$ 50.42	\$ 53.37	\$ 46.05	\$ 48.46
Debt Service										
Principal	\$ -	\$ -	\$ -	\$ -	\$ 13,619	\$ 41,949	\$ 43,641	\$ 45,401	\$ 46,209	\$ 43,559
Interest	-	-	-	-	16,261	47,691	102,183	263,438	211,562	138,041
Total debt service	\$ -	\$ -	\$ -	\$ -	\$ 29,880	\$ 89,640	\$ 145,824	\$ 308,839	\$ 257,771	\$ 181,600
Ratio of debt service to total expenses	0.00%	0.00%	0.00%	0.00%	0.99%	2.02%	2.98%	5.73%	4.94%	3.53%
Debt Service per Flight Operation	\$ -	\$ -	\$ -	\$ -	\$ 0.21	\$ 0.82	\$ 1.26	\$ 2.85	\$ 2.80	\$ 1.97

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.

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

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

CHICAGO EXECUTIVE AIRPORT

PLEDGED REVENUE COVERAGE

Last Ten Fiscal Years

	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
NET REVENUES										
Operating revenues	\$ -	\$ -	\$ -	\$ -	\$ 3,093,061	\$ 3,121,435	\$ 3,243,458	\$ 3,293,902	\$ 3,291,749	\$ 3,193,540
Investment income	-	-	-	-	62,093	146,207	211,220	171,930	79,549	36,402
TOTAL NET REVENUES	\$ -	\$ -	\$ -	\$ -	\$ 3,155,154	\$ 3,267,642	\$ 3,454,678	\$ 3,465,832	\$ 3,371,298	\$ 3,229,942
DEBT SERVICE										
Principal	\$ -	\$ -	\$ -	\$ -	\$ 13,619	\$ 41,949	\$ 43,641	\$ 45,401	\$ 4,746,209	\$ 3,243,560
Interest	-	-	-	-	16,261	47,691	102,183	260,630	211,329	138,041
TOTAL DEBT SERVICE	\$ -	\$ -	\$ -	\$ -	\$ 29,880	\$ 89,640	\$ 145,824	\$ 306,031	\$ 4,957,538	\$ 3,381,601
DEBT SERVICE COVERAGE	-	-	-	-	105.59	36.45	23.69	11.33	0.68	0.96

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 th 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, 2010

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

Data Source

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

CHICAGO EXECUTIVE AIRPORT
FULL-TIME EQUIVALENT AIRPORT EMPLOYEES BY FUNCTION

Last Ten Fiscal Years

	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
FUNCTION										
Finance and Administration	6.0	5.0	5.2	6.2	6.2	6.2	6.2	6.2	6.2	6.3
Operations and Maintenance	6.6	8.1	8.1	8.1	8.1	7.1	7.1	7.1	7.1	7.7
TOTAL	12.6	13.1	13.3	14.3	14.3	13.3	13.3	13.3	13.3	14.0

Data Source

Airport Annual Budgets

CHICAGO EXECUTIVE AIRPORT

PRINCIPAL EMPLOYERS OF THE VILLAGE OF WHEELING

Current Year and Nine Years Ago

Employer	2009			2000		
	Number of Employees	Rank	% of Total Village Population	Number of Employees	Rank	% of Total Village Population
National Louis University	800	1	2.07%			
Handi-Foil Corp.	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 Print Communication	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%
Enterpries Systems, Inc.				420	3	1.34%
CST/STAR Prodcuts, 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%
	<u>4,460</u>		<u>11.58%</u>	<u>4,038</u>		<u>12.92%</u>

Data Source

Village of Wheeling 2009 CAFR

CHICAGO EXECUTIVE AIRPORT

SCHEDULE OF CAPITAL CONTRIBUTIONS

Inception to Present
April 30, 2010

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	-	-	-
2010	3,630,870	95,555	-	-	-
TOTAL	\$ 86,939,329	\$ 9,521,373	\$ -	\$ 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, 2010

Fiscal Year	Property Tax Assessed Value	Property Taxes Paid by Lessees
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
2010	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)
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
2010	727,492	1,805,179	87,841	4,459,174	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
2010	161	20	3	62	0	246	436

Data Source

Airport's internal record

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	2010
BAE 800	3	-	-	-	-	-	-	-	-	-	-
Beechjet	1	-	-	-	1	1	-	1	-	-	1
Challenger	4	3	4	3	3	3	3	6	6	5	5
Citation I	3	2	1	-	2	-	-	-	-	-	-
Citation II	3	3	4	5	4	5	4	3	7	2	1
Citation III	-	1	1	-	-	1	2	1	2	1	1
Citation V	2	1	-	2	-	1	1	1	2	3	3
Citation Bravo	-	-	-	-	-	-	-	-	-	2	2
Citation VII	2	2	2	2	2	2	2	2	2	2	1
Citation J	1	1	1	1	2	1	-	-	1	1	-
Citation XL	1	1	2	2	2	3	2	1	2	1	1
Citation Sovereign	-	-	-	-	-	-	-	3	3	7	6
Eclipse 500	-	-	-	-	-	-	-	-	-	8	8
Falcon 10	2	3	2	1	1	-	-	-	5	3	3
Falcon 20	-	-	-	-	1	-	-	-	2	-	-
Falcon 50	8	8	10	7	8	8	5	5	-	5	4
Falcon 900	-	2	2	2	3	3	3	3	5	3	2
Falcon 2000	2	4	4	4	4	5	5	5	1	6	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	4
Gulfstream 450	-	-	-	-	-	-	-	-	-	2	2
Gulfstream V	1	1	1	1	1	3	-	1	1	-	1
Gulfstream 550	-	-	-	-	-	-	-	-	-	2	2
Gulfstream Galaxy	-	-	-	-	-	-	-	1	1	3	2
Hawker Siddeley	4	-	-	-	-	-	-	-	-	-	-
Hawker 700	-	3	2	1	1	2	-	-	1	1	3
Hawker 800	-	1	2	2	1	2	3	2	2	2	3
Israel Astrajet	2	1	-	-	-	-	-	1	2	3	2
Israel Westwind	-	-	-	-	-	-	-	-	1	-	-
JetStar	1	-	-	-	-	-	-	-	-	-	-
King Air 90	-	-	-	-	-	-	-	-	-	4	4
King Air 200	-	-	-	-	-	-	-	-	-	2	1
Lear 25	1	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	10
Lear 40	-	-	-	-	-	-	-	-	-	2	2
Lear 45	-	1	1	-	-	-	1	2	1	1	-
Lear 55	1	-	-	-	-	-	-	-	-	-	1
Lear 60	-	-	-	-	-	-	1	-	-	-	-
Pilatus PC-12	-	-	-	-	-	-	-	-	-	2	2
Sabreliner 60	-	1	-	-	-	-	-	-	-	-	-
Sabreliner 65	-	-	1	-	-	-	-	-	-	-	-
Sabreliner 75	-	-	1	-	-	-	-	-	-	-	-
Sabreliner 80	-	-	1	-	-	-	-	-	-	-	-
	62	57	60	50	52	59	49	55	70	89	84