CHICAGO EXECUTIVE AIRPORT

Comprehensive Annual Financial Report

Fiscal Year Ended

April 30, 2012

CELEBRATING 25 YEARS

25

MUNICIPAL OWNERSHIP



Hangar 42 Groundbreaking Ceremony



Refurbished Truck 12

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

CHICAGO EXECUTIVE AIRPORT

Wheeling, Illinois
Prospect Heights, Illinois

COMPREHENSIVE ANNUAL FINANCIAL REPORT

For the Year Ended April 30, 2012

Prepared by:

Rita Boserup
Chief Financial Officer

CHICAGO EXECUTIVE AIRPORT

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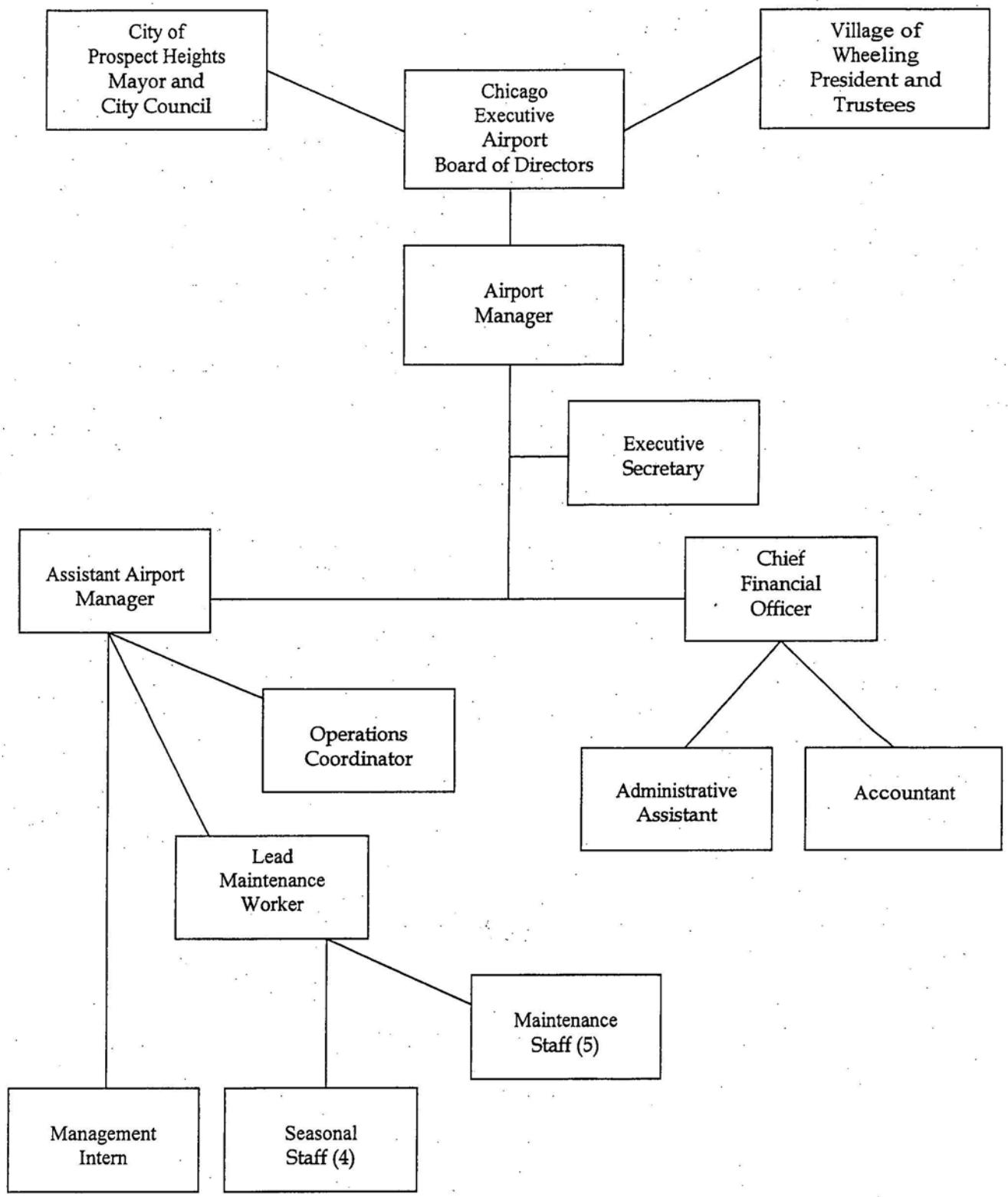
CHICAGO EXECUTIVE AIRPORT

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INTRODUCTORY SECTION

Chicago Executive Airport
Organizational Chart



CHICAGO EXECUTIVE AIRPORT

Board of Directors
April 30, 2012

E. Allan Englehardt
Chairman

Wheeling Directors

David Kolssak
Vice-Chairman

Lawrence F. Widmer, Jr.
Treasurer

Dean Argiris

Prospect Heights Directors

Darlene Ahlstedt
Secretary

William J. Kearns

Elizabeth F. Cloud

CHICAGO EXECUTIVE AIRPORT

Airport Management
April 30, 2012

Airport Manager	Dennis G. Rouleau	June 1989
Assistant Airport Manager	Jamie L. Abbott	August 2004
Chief Financial Officer	Rita Boserup	November 2010
Executive Secretary	Victoria Mayr	May 2011
Administrative Assistant	Cristina Salgado	June 2011
Accountant	Jason Griffith	January 2012
Operations Coordinator	Sable Omes-Sombke	February 2010
Operations/Maintenance Lead	Joseph Wargo	May 1990
Maintenance Operators (5)	Rick Hervas	June 2004
	Harry Wollscheid	April 1999
	Norman Mackey	December 2007
	Don Berg	September 2008
	David Barry	April 2011

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, 2011

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.



Linda C. Davidson

President

Jeffrey R. Esser

Executive Director

CHICAGO EXECUTIVE AIRPORT

Chicago Executive Airport
1020 South Plant Road
Wheeling, Illinois 60090

847.537.2580 Phone
847.537.8183 Facsimile

www.chiexec.com

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

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

In accordance with the terms of the Intergovernmental Agreement establishing this entity, we hereby submit the Comprehensive Annual Financial Report of the Chicago Executive Airport (hereinafter referred to as "the Airport") for the fiscal year ended April 30, 2012.

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.

Wolf & Company LLP, Certified Public Accountants, has issued an unqualified opinion on the Chicago Executive Airport's financial statements for the year ended April 30, 2012. 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. Therefore, 2011 was the 25th anniversary of the Airport being purchased by the two communities. 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 Chicagoland. 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 expenditures earned or incurred during the fiscal year.

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

ECONOMIC CONDITIONS AND OUTLOOK

Operating revenues increased by $259,694 (8.1%) while total operating expenses only increased by $138,617 or 5.6%. Administrative expenses increased vs. FY11 by 12%, while Operations and Maintenance expenses decreased by 3.8%; mainly due to the mild winter. The net result from operations was an increase of $121,077 (16.9%) vs. last year's operating income before depreciation and amortization. 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.

The recovery of the general aviation industry is still slow, and FY12 showed some declines over the prior year. Primary operations statistics revealed Airport operations (landings and takeoffs) have decreased from the prior year by -5.2 percent. Our annual fuel flowage has decreased by 267,550 gallons to 4,521,410 gallons; a -5.6% change over last year. U.S. Customs Service inspections increased this year with 513 inspections conducted, a 4.9% increase from last year. Customs inspections correlate with the international 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 will be developed each year for both operating and capital budget needs as a part of the budget development process. The projections allow us to determine the impact of capital projects on future operating expense budgets, future revenue requirements and plans to achieve them.

RELEVANT FINANCIAL POLICES

The Airport's approved Business Plan requires that the unrestricted portion of our net assets at year-end meet or exceed a particular balance. This balance includes the reserve amounts required for the Airport's share of capital projects ($989,500), grant service ($575,294), plus 25% of budgeted operating expenditures ($715,205). The required total of $2,279,999 must be available for both capital projects and operating reserves. Our available cash and cash equivalent balance at year-end was $2,629,564, an amount above our needs by $349,565.

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

MAJOR INITIATIVES

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

- An engineered material arresting system (EMAS) will be placed at the ends of our longest runway to stop runway overshoots and prevent aircraft from penetrating the perimeter fences.
- Completion of the final sections of the Lima (west-side) taxiway parallel to runway 16/34. The final phase was finished in the fall of 2011.
- The Airport has requested the FAA fund a Part 150 Noise Study update aimed at reducing noise for our surrounding neighbors and communities.
- Overlay of Taxiway Bravo and extension of Taxiway Echo began in the spring of 2012.
- 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.

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, 2011, its 22nd such award. The Certificate of Achievement is the highest form of recognition for excellence in state and local government financial reporting.

In order to be awarded a Certificate of Achievement, a government unit must publish an easily readable and efficiently organized comprehensive annual financial report ("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,





Dennis Rouleau
Airport Manager

Rita Boserup
Chief Financial Officer

September 27, 2012

FINANCIAL SECTION

INDEPENDENT AUDITOR'S REPORT

Wolf & Company LLP
Certified Public Accountants

Wolf & Company
Oakbrook Terrace ▲ Chicago

INDEPENDENT AUDITOR'S REPORT

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

We have audited the accompanying basic financial statements of Chicago Executive Airport as of and for the year ended April 30, 2012, 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. The financial statements of Chicago Executive Airport as of April 30, 2011, were audited by other auditors whose report dated September 6, 2011, expressed an unqualified opinion on those statements.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the basic financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the basic financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall basic financial statement presentation. We believe that our audit provides 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, 2012, and the changes in its financial position and cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Accounting principles generally accepted in the United States of America require that required supplemental information, including Management's Discussion and Analysis be presented to supplement the basic financial statements. Such information, although not part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information, and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion, or provide any assurance on this information, because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the basic financial statements of the Chicago Executive Airport. The financial information listed as supplemental information in the table of contents is presented for purposes of additional analysis and is not a required part of the basic financial statements. The supplemental information is the responsibility of management and derives from and relates directly to the underlying and other records used to prepare the basic financial statements. That information has been subjected to the auditing procedures applied to the audit of the basic financial statements and certain other procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements, or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the basic financial statements 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.

Wolf & Company LLP

Oakbrook Terrace, Illinois
September 27, 2012

MANAGEMENT'S DISCUSSION AND ANALYSIS

CHICAGO EXECUTIVE AIRPORT

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, 2012. The following information should be considered along with additional information contained in our letter of transmittal found on pages v-viii of this report.

Basic Financial Statements

Our basic financial statements are prepared using proprietary fund (enterprise fund) accounting that uses the same basis of accounting as private-sector business enterprises. The Airport is operated under one enterprise fund, the Joint Airport Fund. Under this method of accounting an economic resources measurement focus and an accrual basis of accounting 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 $93,323,764 (total net assets) at the close of the fiscal year. Of this amount, $121,972 is unrestricted but has been set aside for future sewer repairs, while $2,341,511 is unrestricted and available to meet ongoing and future obligations of the Airport including its share of capital projects.

- Total Net Assets increased $507,974, primarily reflected in the decreases in Accounts Payable of $141,972 and in long-term liabilities of $294,690.

- Operating income before depreciation and amortization is $837,851, an increase of $121,077 or 16.9% over the prior year mainly due to maintenance expenses decreasing by 3.8% from $1,017,436 to $979,074. This decrease was due to the mild winter, which resulted in reductions in snow removal overtime, fuel usage in snow equipment, and deicing materials.

- Net operating income, after depreciation and amortization, increased to a loss of $1,900,301, an increase of $75,896 or 4.2% above the prior year operating loss.
- Net Loss before capital contributions increased $103,205 or 5.1% higher, to $(2,120,429).
- The Statement of Cash Flows identifies the sources and uses of cash activity for the fiscal year. Cash and cash equivalents increased a net of $736,687 for the year. The increase is the result of a number of activities: net cash from operating activities is $854,931, investing activities provided $1,117,998, net acquisition and construction of capital assets cost $717,053, and loan financing activities consumed $519,189.

Financial Information

Net Assets: The following schedule presents a summary of net asset comparisons for the fiscal years ended April 30, 2012, 2011 and 2010.

	April 30, 2012	April 30, 2011	April 30, 2010
Current and Other Assets	$ 3,205,295	$ 3,872,691	$ 3,714,267
Capital Assets	95,894,171	95,169,141	94,437,889
Total Assets	99,099,466	99,041,832	98,152,156
Current Liabilities	995,432	1,151,082	683,846
Long-Term Liabilities	4,780,270	5,074,960	4,119,212
Total Liabilities	5,775,702	6,226,042	4,803,058
Net Assets			
Investment in Capital Assets, Net	90,860,281	89,843,203	90,180,754
Unrestricted	2,463,483	2,972,587	3,168,344
Total Net Assets	$ 93,323,764	$ 92,815,790	$ 93,349,098

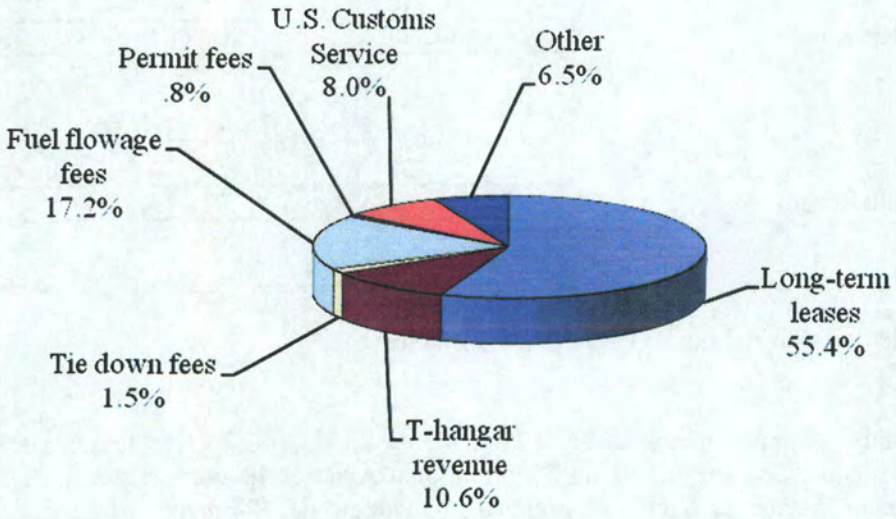
The largest portion of the Airport's net assets, $90,860,281, is invested in capital assets (e.g., land, buildings, equipment, infrastructure and improvements). Outstanding debt in the amount of $5,033,890 is attributable to these assets, of which $301,929 is considered current and $4,731,961 a long-term 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.

Although not reportable in the basic financial statements, the Airport has established a Reserve for Future Sewer Repairs, with a balance of $121,972. These are the funds set aside in the Airport's Sewer Reserve Sub-fund for future repairs to the sewer system. The remaining unrestricted net assets of $2,341,511 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 decreased $155,650 or 13.5%, compared to last year, mainly due to a $141,972 decrease in Accounts Payable.

Revenue: The following chart shows the major sources of operating revenue for the year ended April 30, 2012:



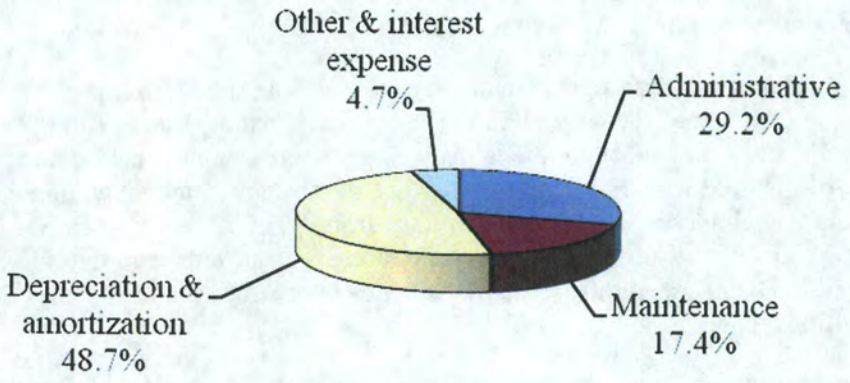
The following schedule presents a summary of revenues for the fiscal years ended April 30, 2012, 2011 and 2010

	April 30, 2012	April 30, 2011	April 30, 2010
Operating Revenues			
Long-term Leases*	$ 1,917,757	$ 1,806,408	$ 1,966,504
T-hanger Revenues	365,572	232,109	194,910
Tie-down Fees	51,171	65,223	71,003
Fuel Flowage Fees	595,297	629,936	560,657
Permit Fees	29,286	28,079	32,616
U.S. Customs Service	278,039	269,898	245,520
Other	216,286	163,139	114,823
Late Charges	6,940	5,862	7,507
Total Operating Revenues	3,460,348	3,200,654	3,193,540
Nonoperating Revenues			
Investment Income	16,896	21,645	36,402
Insurance Proceeds	28,208		
Total Nonoperating Revenues	45,104	21,645	36,402
Total Revenues	$ 3,505,452	$ 3,222,299	$ 3,229,942

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

This past year, operating revenues increased by $259,694, or 8.1%. Long-term leases were up by $111,349, or 6.2% due to the opening of the new International Aviation hangar on August 1st and the January 1st start of lease payments from the Southeast Quadrant development. T-hangar revenue increased due to a full year's revenue being recorded from the new NE hangars that opened in November 2010; fuel flowage fees decrease by $34,639, or 5.5% due to decreased flight activity; and U.S. Customs fees rose by 3% because of increased international corporate activity. Investment income is still down due to the continuing low interest rates.

Expenses: The following chart shows the major categories of operating expenses for the year ended April 30, 2012:



The following schedule presents a summary of expenses for the fiscal years ended April 30, 2012, 2011 and 2010:

	April 30, 2012	April 30, 2011	April 30, 2010
Operating Expenses			
Administration & Finance	$ 1,643,423	$ 1,466,444	$ 1,498,573
Operations & Maintenance	979,074	1,017,436	967,475
Total Operating Expenses	2,622,497	2,483,880	2,466,048
Other Expenses, Net			
Depreciation	926,621	832,944	833,131
Depreciation on Contributed Capital Assets	1,703,114	1,639,391	1,509,126
Amortization	108,417	68,844	178,201
Interest Expense	227,141	202,239	138,041
Other Expense	48,000		10,000
(Gain) Loss on Sale of Capital Assets	(9,909)	12,226	16,641
Total Other Expenses, Net	3,003,384	2,755,644	2,685,140
Total Expenses	$ 5,625,881	$ 5,239,524	$ 5,151,188

Total operating expenses increased over last year by $138,617 or 5.6%. In the Administrative & Finance department, expenses increased by $176,979, or 12.1%. The Personnel Services category showed the highest dollar increase over the previous year at $118,045, or 21.3%. This is mainly due to the full year's

expense of the previously vacant Administrative Assistant and CFO positions, and costs associated with the Airport's 25th Anniversary Gala. The Lease Development line item showed the largest increase-from $94 to $35,462, due to the planning of several new projects. Commodities increased by $33,533 from the prior year mainly due to increases in the Marketing area.

In the Operations & Maintenance department, total expenses decreased $38,362, or 3.8%. The highest expense increase is in the Personnel category of $84,187, or 16.4%, mainly due to filling the prior vacant Operations Coordinator position. Commodities had large decreases in fuel, deicer, and vehicle maintenance because of the mild winter, resulting is less use of the snow removal equipment. There was also a decrease in contractual services-pavement marking, from $51,730 in FY11 to $22,121 in FY12. All area pavement markings of the airport are not repainted every year, thus resulting in vastly different expenses year-to-year. 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 an Alternative Presentation of our Statement of Revenues, Expenses and Changes in Net Assets that better matches our contributed capital assets with their corresponding depreciation. This alternative schedule indicates an operating loss of $111,883 and net contributions of $839,985.

Additionally, interest expense increased by $24,902 or 12.3% from last year due to a full year's interest paid on the NE T-hangar construction note, which has been fully drawn upon. Investment income decreased by $4,750, or 22%, due to the continuing low return on investments.

Capital Assets: During FY12, the Airport expended a net of $3,238,186 on capital assets. The major item was $2,941,043 in infrastructure improvements to Taxiway Lima. 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, 2012, 2011 and 2010:

	April 30, 2012	April 30, 2011	April 30, 2010
Net Income (Loss) before Contributions	$ (2,120,429)	$ (2,017,224)	$ (1,921,246)
Capital Contributions	2,628,403	1,483,916	3,726,425
Changes in Net Assets	507,974	(533,308)	1,805,179
Net Assets, May 1	92,815,790	93,349,098	91,543,919
Net Assets, April 30	$ 93,323,764	$ 92,815,790	$ 93,349,098

Contributions of capital items increased by $1,144,487 to $2,628,403. The contributions for capital items come from Federal and State grants for the various airport projects. This funding varies greatly year-to-year. The change in net assets of $507,974 represents an increase of .54% primarily reflecting the inclusion of the taxiway Lima project and depreciation of contributed capital assets that reduces the invested in capital assets total.

Long-Term Debt: Currently, the Airport has three long-term debts outstanding in the amount of $5,033,890. The first, $909,336, represents an outstanding balance for a loan taken out in January 2005 to finance the construction of the SW T-hangars and taxiway; the second, $1,908,891, is the note balance for a refinance of a prior loan for land acquisition; and the third, $2,215,663, is a note for constructing the new northeast quadrant T-hangars, which opened in November 2010. Details of these outstanding loans and notes payable can be found in Note 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 Rita Boserup, Chief Financial Officer.

BASIC FINANCIAL STATEMENTS

CHICAGO EXECUTIVE AIRPORT

Statements of Net Assets

April 30, 2012 and 2011

(See Following Page)

CHICAGO EXECUTIVE AIRPORT

Statements of Net Assets

April 30, 2012 and 2011

	2012	2011
Assets		
Current Assets		
Cash and Cash Equivalents	$ 2,629,564	1,892,877
Investments		1,101,102
Receivables		
Accounts (Net of Allowance of Uncollectibles)	162,010	355,960
Prepaid Insurance	100,055	130,919
Other Current Assets	126,806	96,556
Total Current Assets	3,018,435	3,577,414
Noncurrent Assets		
Capital Assets		
Capital Assets Not Being Depreciation		
Land	62,890,925	62,890,925
Airport Improvements in Progress	3,585,084	649,903
	66,476,009	63,540,828
Capital Assets Being Depreciated		
Buildings and Building Improvements	5,859,903	5,814,317
Infrastructure	45,266,983	45,006,742
Improvements	3,200,922	3,175,962
Vehicles and Equipment	2,738,792	2,691,070
	57,066,600	56,688,091
Accumulated Depreciation	(27,648,438)	(25,059,778)
	29,418,162	31,628,313
Total Capital Assets	95,894,171	95,169,141
Deferred Expenses, Net of Accumulated Amortization of $1,809,291 and $1,700,874 at April 30, 2012 and 2011, Respectively	186,860	295,277
Total Noncurrent Assets	96,081,031	95,464,418
Total Assets	99,099,466	99,041,832

See accompanying Notes to the Financial Statements.

CHICAGO EXECUTIVE AIRPORT

Statement of Net Assets (Cont.)

April 30, 2012 and 2011

	2012	2011
Liabilities		
Current Liabilities		
Accounts Payable	$ 347,308	489,280
Security Deposits	136,041	122,837
Accrued Wages	43,920	30,557
Compensated Absences Payable	8,525	8,601
Unearned Rent	157,709	200,092
Loans Payable	49,917	47,703
Notes Payable	252,012	252,012
Total Current Liabilities	995,432	1,151,082
Long-Term Liabilities		
Loans Payable	859,419	909,336
Notes Payable	3,872,542	4,116,887
Compensated Absences Payable	48,309	48,737
Total Long-Term Liabilities	4,780,270	5,074,960
Total Liabilities	5,775,702	6,226,042
Net Assets		
Investment in Capital Assets, Net of Related Debt	90,860,281	89,843,203
Unrestricted	2,463,483	2,972,587
Total Net Assets	$ 93,323,764	92,815,790

See accompanying Notes to the Financial Statements.

CHICAGO EXECUTIVE AIRPORT

Statements of Revenues, Expenses and Changes in Net Assets

Years Ended April 30, 2012 and 2011

	2012	2011
Operating Revenues		
Long-Term Leases	$ 1,917,757	1,806,408
T-Hangar Fees	365,572	232,109
Tie-Down Fees	51,171	65,223
Fuel Flowage Fees	595,297	629,936
Permit Fees	29,286	28,079
U.S. Custom Service Fees	278,039	269,898
Other	216,286	163,139
Late Charges	6,940	5,862
Total Operating Revenues	3,460,348	3,200,654
Operating Expenses		
Administrative	1,643,423	1,466,444
Maintenance	979,074	1,017,436
Total Operating Expenses	2,622,497	2,483,880
Operating Income before Depreciation and Amortization	837,851	716,774
Depreciation and Amortization		
Depreciation	926,621	832,944
Depreciation on Contributed Capital Assets	1,703,114	1,639,391
Amortization	108,417	68,844
	2,738,152	2,541,179
Operating Loss	(1,900,301)	(1,824,405)
Nonoperating Revenues (Expenses)		
Investment Income	16,896	21,646
Interest Expense	(227,141)	(202,239)
Insurance Proceeds	28,208	
Storage Tank Removal Cost	(48,000)	
Gain (Loss) on Sale of Capital Asset	9,909	(12,226)
	(220,128)	(192,819)
Net Loss Before Contributions	(2,120,429)	(2,017,224)
Capital Contributions	2,628,403	1,483,916
Changes in Net Assets	507,974	(533,308)
Net Assets		
May 1	92,815,790	93,349,098
April 30	$ 93,323,764	92,815,790

See Notes to the Financial Statements.

CHICAGO EXECUTIVE AIRPORT

Statements of Cash Flows

Years Ended April 30, 2012 and 2011

	2012	2011
Cash Flows from Operating Activities		
Receipts from Customers and Users	$ 3,625,119	2,962,936
Payments to Suppliers, net of insurance	(1,511,985)	(1,500,632)
Payments to or on Behalf of Employees	(1,258,203)	(1,073,785)
	854,931	388,519
Cash Flows from Investing Activities		
Investments Redeemed	1,101,102	
Interest Received	16,896	20,544
	1,117,998	20,544
Cash Flows from Capital and Related Financing Activities		
Acquisition and Construction of Capital Assets	(758,313)	(1,352,919)
Disposal of Capital Assets	41,260	29,008
Proceeds from Loans		2,245,488
Interest Paid on Loan	(227,141)	(202,239)
Principal Paid on Loan	(292,048)	(1,176,685)
	(1,236,242)	(457,347)
Net Increase (Decrease) in Cash and Cash Equivalents	736,687	(48,284)
Cash and Cash Equivalents		
May 1	1,892,877	1,941,161
April 30	$ 2,629,564	1,892,877
Reconciliation of Operating Loss to Net Cash Provided by Operating Activities		
Operating Loss	$ (1,900,301)	(1,824,405)
Adjustment to Reconcile Operating Loss to Net Cash Provided by Operating Activities		
Depreciation	926,621	832,944
Depreciation on Contributed Capital Assets	1,703,114	1,639,391
Amortization	108,417	68,844
Other Expense, Net	(19,192)	
Changes in Assets and Liabilities		
Accounts Receivable	193,950	(262,828)
Prepaid Insurance	30,864	5,486
Other Current Assets	(30,250)	(5,085)
Accounts Payable	(141,972)	(85,983)
Security Deposits	13,204	(26,778)
Accrued Wages	13,363	1,630
Compensated Absences Payable	(504)	(6,585)
Unearned Rent	(42,383)	51,888
Net Cash Provided by Operating Activities	$ 854,931	388,519
Supplemental Disclosure of Noncash Capital and Related Financing Activities		
Contributed Capital Assets	$ 2,628,403	1,483,916

See accompanying Notes to the Financial Statements.

1. Summary of Significant Accounting Policies

The Palwaukee Municipal Airport Commission (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 name was changed to Chicago Executive Airport in August 2006. The Airport is an intergovernmental cooperative created under Illinois law to allow the City of Prospect Heights, Illinois and the Village of Wheeling, Illinois (collectively, the Municipalities) joint ownership and administration of the Airport. The Municipalities account for the Airport as a proprietary joint venture.

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

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

A. Reporting Entity

Effective 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.

(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.

1. Summary of Significant Accounting Policies (Cont.)

B. Basis of Accounting (Cont.)

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 services in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the Airport are charges to customers and tenants 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.

D. Receivables

Investments are stated at fair value.

E. Investments

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

	2012	2011
Accounts Receivable	$ 185,700	379,650
Allowance for Uncollectible Accounts	(23,690)	(23,690)
Net Receivables	$ 162,010	355,960

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:

Buildings and Building Improvements	10 - 30 years
Infrastructure	3 - 20 years
Improvements	3 - 20 years
Vehicles and Equipment	3 - 20 years

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

1. Summary of Significant Accounting Policies (Cont.)

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.

H. Federal and State Grant Contributions

Capital assets purchased with funds contributed by the federal and state governments through Airport Improvement Grants are recorded at cost. For financial statement presentation purposes, grant contributions are reported after net income as the amount contributed by the Federal and state governments. Note 8 contains contributed capital asset detail.

I. Unrestricted Net Assets

Certain resources in the amount of $121,972 have been set aside for sewer system repairs as required by the Board's sewer reserve policy. This amount is included in Unrestricted Net Assets.

J. 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.

K. GASB Pronouncements

The Airport has elected, under the provisions of GASB Statement No. 20, *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.

L. 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.

M. Accounting Estimates

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

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.

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, 2012:

		Investment Maturities in Years			
Investment Type	Fair Value	Less Than 1	1 - 5	1 - 10	Greater Than 10
Illinois Funds	$ 3,564	3,564			

The following table presents the investments and maturities of the Airport's debt securities as of April 30, 2011:

		Investment Maturities in Years			
Investment Type	Fair Value	Less Than 1	1 - 5	1 - 10	Greater Than 10
Illinois Funds	$ 1,686	1,686			

2. Deposits and Investments (Cont.)

C. Investments (Cont.)

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 reducing investments in external investment pools significantly in fiscal 2011 and maintaining a minimal balance in the pool. Illinois Funds are rated AAA.

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

Concentration of credit risk is the risk that the Airport has too high a percentage of their investments invested in one type of investment. The Airport's investment policy requires diversification of investment to avoid unreasonable risk. At April 30, 2012, the Airport did not have greater than 5% of its overall portfolio invested in any single investment type.

3. Capital Assets

A. Summary of Changes in Capital Assets

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

	Balances May 1, 2011	Increases	Decreases	Balances April 30, 2012
Capital Assets Not Being Depreciated				
Land	$ 62,890,925			62,890,925
Improvements in Progress	649,903	2,941,043	5,862	3,585,084
	63,540,828	2,941,043	5,862	66,476,009
Capital Assets Being Depreciated				
Buildings and Building Improvements	5,814,317	74,021	28,435	5,859,903
Infrastructure	45,006,742	260,241		45,266,983
Improvements	3,175,962	24,960		3,200,922
Vehicles	2,542,764	87,409	31,827	2,598,346
Equipment	148,306	6,700	14,560	140,446
	56,688,091	453,331	74,822	57,066,600
Less Accumulated Depreciation For				
Buildings and Building Improvements	1,750,846	196,299	24,124	1,923,021
Infrastructure	19,426,762	2,104,660		21,531,422
Improvements	1,694,031	207,828		1,901,859
Vehicles	2,074,114	108,591	2,905	2,179,800
Equipment	114,025	12,357	14,046	112,336
	25,059,778	2,629,735	41,075	27,648,438
Capital Assets Being Depreciated, Net	31,628,313	(2,176,404)	33,747	29,418,162
Total Capital Assets, Net	$ 95,169,141	764,639	39,609	95,894,171

3. Capital Assets (Cont.)

A. Summary of Changes in Capital Assets (Cont.)

	Balances May 1, 2010	Increases	Decreases	Balances April 30, 2011
Capital Assets Not Being Depreciated				
Land	$ 62,890,925			62,890,925
Improvements in Progress	948,625	2,731,540	3,030,262	649,903
	63,839,550	2,731,540	3,030,262	63,540,828
Capital Assets Being Depreciated				
Buildings and Building Improvements	3,117,390	2,811,280	114,353	5,814,317
Infrastructure	44,370,390	636,352		45,006,742
Improvements	3,149,754	26,208		3,175,962
Vehicles	2,653,648	63,068	173,952	2,542,764
Equipment	272,343		124,037	148,306
	53,563,525	3,536,908	412,342	56,688,091
Less Accumulated Depreciation For				
Buildings and Building Improvements	1,731,693	121,298	102,145	1,750,846
Infrastructure	17,358,213	2,068,549		19,426,762
Improvements	1,542,290	151,741		1,694,031
Vehicles	2,112,272	114,928	153,086	2,074,114
Equipment	220,718	15,819	122,512	114,025
	22,965,186	2,472,335	377,743	25,059,778
Capital Assets Being Depreciated, Net	30,598,339	1,064,573	34,599	31,628,313
Total Capital Assets, Net	$ 94,437,889	3,796,113	3,064,861	95,169,141

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, 2012		
	Expended to Date	Remaining Local Share Commitment	Total Project Cost
Airport Improvements			
RSA Improvements - PWK 3991	$ 2,964,099		$ 3,000,000
Taxiway ECHO - PWK 3244	210,408		2,500,000
	$ 3,174,507	$ -	$ 5,500,000

3. Capital Assets (Cont.)

B. Construction Contracts (Cont.)

	April 30, 2011		
	Expended to Date	Remaining Local Share Commitment	Total Project Cost
Airport Improvements			
RSA Improvements - PWK 3991	$ 106,017	96,756	2,734,059
Taxiway Lima-PWK 3613	3,519,676	17,743	4,013,679
RSA Reimbursement - PWK 4051	984,427	25,242	1,009,669
	$ 4,610,120	139,741	7,757,407

4. Deferred Expenses

The following is a summary of changes in deferred expenses:

	Balances May 1 2011	Additions	Deductions	Balances April 30, 2012
Organization Cost	$ 239,055			239,055
Other	1,757,096			1,757,096
	1,996,151	-	-	1,996,151
Accumulated Depreciation	(1,700,874)	(108,417)		(1,809,291)
	$ 295,277	(108,417)	-	186,860

	Balances May 1 2010	Additions	Deductions	Balances April 30, 2011
Organization Cost	$ 239,055			239,055
Other	1,740,737	142,243	125,884	1,757,096
	1,979,792	142,243	125,884	1,996,151
Accumulated Depreciation	(1,627,694)	(73,180)		(1,700,874)
	$ 352,098	69,063	125,884	295,277

5. Long-Term Debt

Long-term debt activity for fiscal years ended April 30, 2012 and 2011 are as follows:

A. Loans

As of April 30, 2012, the Airport had the following loan outstanding:

	Outstanding at April 30, 2012	Current Portion
$1,237,000 loan, dated January 15, 2005, for the purpose of constructing two hangars and a taxiway. Principal and interest are due in monthly installments of $7,523 with a stated interest rate of 4.551% beginning January 15, 2005, with a final payment due on November 15, 2025.	$ 909,336	49,917

As of April 30, 2011, the Airport had the following loan outstanding:

	Outstanding at April 30, 2011	Current Portion
$1,237,000 loan, dated January 15, 2005, for the purpose of constructing two hangars and a taxiway. Principal and interest are due in monthly installments of $7,523 with a stated interest rate of 4.551% beginning January 15, 2005, with a final payment due on November 15, 2025.	$ 957,039	47,703

B. Notes Payable

As of April 30, 2012, the Airport had the following notes outstanding:

	Outstanding at April 30, 2012	Current Portion
$3,200,000 note dated April 19, 2010, for the purchase of land. Principal is due in monthly installments of $13,334 plus interest with a stated rate of 4.17% beginning June 1, 2010, with a final payment of $628,827 due on May 1, 2020.	$1,908,891	160,008
$2,300,000 note dated April 19, 2010, for the construction of T-Hangars. Principal will be in monthly installments of $7,667 plus interest with a stated rate of 4.17% beginning July 1, 2011, with a final payment of $1,471,964 due on May 1, 2020..	2,215,663	92,004
	$4,124,554	252,012

B. Notes Payable (Cont.)

As of April 30, 2011, the Airport had the following notes outstanding:

	Total	Current
$3,200,000 note dated April 19, 2010, for the purchase of land. Principal is due in monthly installments of $13,334 plus interest with a stated rate of 4.17% beginning June 1, 2010, with a final payment of $628,827 due on May 1, 2020.	$ 2,068,889	160,008
$2,300,000 note dated April 19, 2010, for the construction of T-Hangars. Principal will be in monthly installments of $7,667 plus interest with a stated rate of 4.17% beginning July 1, 2011, with a final payment of $1,471,964 due on May 1, 2020.	2,300,000	92,004
	$ 4,368,899	252,012

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, 2012 is as follows:

	Balance May 1	Additions	Retirement	Balance April 30	Current Portion
Loan	$ 957,039		47,703	909,336	49,917
Notes	4,368,899		244,345	4,124,554	252,012
Compensated Absences	57,338	8,097	8,601	56,834	8,525
	$ 5,383,276	8,097	300,649	5,090,724	310,454

A summary of the changes in the long-term debt of the Airport for the year ended April 30, 2011 is as follows:

	Balance May 1	Additions	Retirement	Balance April 30	Current Portion
Loan	$ 1,002,623		45,584	957,039	47,703
Notes	3,254,512	2,245,488	1,131,101	4,368,899	252,012
Compensated Absences	63,923	3,003	9,588	57,338	8,601
	$ 4,321,058	2,248,491	1,186,273	5,383,276	308,316

5. Long-Term Debt (Cont.)

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
2013	$ 160,008	77,615	92,004	92,223
2014	160,008	70,851	92,004	88,333
2015	160,008	64,086	92,004	84,443
2016	160,008	*	92,004	*
2017	160,008	*	92,004	*
2018	160,008	*	92,004	*
2019	160,008	*	92,004	*
2020	160,008	*	92,004	*
2021	628,827	*	1,479,631	*
	$ 1,908,891		2,215,663	

Fiscal Year Ending April 30	Loan		Total	
	Principal	Interest	Principal	Interest
2013	$ 49,919	40,351	301,931	210,189
2014	52,239	38,031	304,251	197,215
2015	54,667	35,604	306,679	184,133
2016	57,207	33,063	309,219	N/A
2017	59,866	30,405	311,878	N/A
2018	62,648	27,623	314,660	N/A
2019	65,559	24,711	317,571	N/A
2020	68,606	21,665	320,618	N/A
2021	71,794	18,477	2,180,252	N/A
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
	$ 909,336		5,033,890	

*Interest is subject to change; therefore, no amount can be disclosed as of the date of this report.

6. Risk Management

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

7. Minimum Rentals

The Airport has 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:

	Monthly Rent	2013	2014	2015	2016	2017
Parking Lot Ground Lease	$ 599	7,188	7,188	7,188	7,188	7,188
Hangar #40 Ground Lease	8,942	107,304	107,304	107,304	107,304	107,304
Hangar #41 Ground Lease	7,209	86,508	86,508	86,508	86,508	86,508
Hangar #42 Ground Lease*	7,058	42,348	84,696	84,696	84,696	84,696
Hangar #11	9,723	116,676	116,676	116,676	19,466	
Hangars #5 and #6	31,979	383,748	255,832			
Hangars #5 and #6	(7,500)	90,000	60,000			
Hangar #8	19,252	231,024	154,016			
Hangar #9	26,739	320,868	213,912			
Hangar #10	20,843	250,116	166,744			
Hangar #15 Ground Lease	5,568	66,816	66,816	66,816	66,816	66,816
Hangar #16 Ground Lease	2,952	35,424	35,424	35,424	35,424	35,424
Hangar #19 Ground Lease	5,264	63,168	63,168	63,168	63,168	63,168
Hangar #20 Ground Lease	2,965	35,580	35,580	35,580	35,580	35,580
FBO Terminal Ground Lease	14,992	179,904	119,936			
FBO Ramp Ground Lease	6,204	74,448	49,632			
Fuel Farm Ground Lease	228	2,736	2,736	2,736	2,736	2,736
SE Quad Ground Lease	18,442	221,304	221,304	221,304	221,304	221,304
		2,315,160	1,847,472	827,400	730,190	710,724

*Rent will start with occupancy, which is estimated to be November 1, 2012.

During the year ended April 30, 2012 and 2011, one lessee represented approximately 56% and 60% in each year of the Airport's operating revenue, respectively.

8. Contributed Capital Assets

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

Federal Share	95.0%
State Share	2.5%
Local Share	2.5%

Effective with the federal fiscal year beginning October 1, 2012, the funding ratios changed to:

Federal Share	90.0%
State Share	5.0%
Local Share	5.0%

At April 30, 2012 and 2011, the balances of contributed capital assets are as follows:

	Federal	State	Other	Donated	Total
Balance, April 30, 2010	$ 86,939,329	9,521,373	244,144	11,000	96,715,846
Contributed Assets Fiscal 2011	511,738	972,290			1,484,028
Balance, April 30, 2011	87,451,067	10,493,663	244,144	11,000	98,199,874
Contributed Assets Fiscal 2012	2,490,403	138,000			2,628,403
Balance, April 30, 2012	$ 89,941,470	10,631,663	244,144	11,000	100,828,277

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 biweekly 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.

9. Defined Contribution Plan (Cont.)

The Airport's payroll and contributions for the fiscal years ended April 30, 2012 and 2011 are:

	2012	2011
Airport's Total Payroll	$ 890,786	727,402
Subject to Contribution	861,400	719,311
Airport's Contribution	38,763	32,369
Covered Employees' Contribution	38,763	32,369

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 Post-Employment Benefits

The Airport has evaluated its potential other post-employment benefits liability. The Airport provides continued health insurance coverage at the active employer rate to all eligible employees in accordance with Illinois statues, 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 post-employment benefit liability as of April 30, 2012.

12. Subsequent Events

The Airport has evaluated subsequent events through September 27, 2012, the date which the financial statements were available to be issued.

SUPPLEMENTAL INFORMATION

CHICAGO EXECUTIVE AIRPORT

Schedules of Revenues, Expenses and Changes in Net Assets - Alternative Presentation

Years Ended April 30, 2012 and 2011

	2012	2011
Operating Revenues		
Long-Term Leases	$ 1,917,757	1,806,408
T-Hangar Revenue	365,572	232,109
Tie-Down Fees	51,171	65,223
Fuel Flowage Fees	595,297	629,936
Permit Fees	29,286	28,079
U.S. Custom Service	278,039	269,898
Other	216,286	163,139
Late Charges	6,940	5,862
Total Operating Revenues	3,460,348	3,200,654
Operating Expenses		
Administrative	1,643,423	1,466,444
Maintenance	979,074	1,017,436
Total Operating Expenses	2,622,497	2,483,880
Operating Income before Depreciation and Amortization	837,851	716,774
Depreciation and Amortization		
Depreciation	926,621	832,944
Amortization	25,928	20,296
	952,549	853,240
Operating Loss	(114,698)	(136,466)
Nonoperating Revenues (Expenses)		
Investment Income	16,896	21,646
Interest Expense	(227,141)	(202,239)
Other	(9,883)	(12,226)
	(220,128)	(192,819)
Net Loss Before Contributions, Depreciation and Amortization on Contributed Capital Assets	(334,826)	(329,285)
Capital Contributions	2,628,403	1,483,916
Depreciation on Contributed Capital Assets	(1,703,114)	(1,639,391)
Amortization on Contributed Capital Assets	(82,489)	(48,548)
	842,800	(204,023)
Changes in Net Assets	507,974	(533,308)
Net Assets		
May 1	92,815,790	93,349,098
April 30	$ 93,323,764	92,815,790

CHICAGO EXECUTIVE AIRPORT

Schedule of Land Acquisitions

April 30, 2012

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
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

CHICAGO EXECUTIVE AIRPORT

Schedule of Land Acquisitions (Cont.)

April 30, 2012

Parcel	Fiscal Year of Purchase	Purchase Price	Additional Costs	Total Costs	Acreage
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	
		$ 54,831,457	8,059,468	62,890,925	426.14

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

CHICAGO EXECUTIVE AIRPORT

Schedule of Infrastructure Improvements

April 30, 2012

	Balance April 30, 2011	Additions (Deletions) Local Share	State Share	Federal Share	Transfers	Balance April 30, 2012
Airside Pavement Construction						
Area 3 Apron	$ 1,696,769					1,696,769
Taxiway Yankee	348,138					348,138
Repaving/Repair	2,642,087	200,646				2,842,733
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 Quadrant Taxiway	243,717					243,717
Northwest Quadrant T-Hangar Site Work	1,365,085					1,365,085
Taxiway Kilo	6,721,236					6,721,236
Taxiway Lima and Northeast T-Hangars	7,023,327	39,715				7,063,042
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	2,349,893					2,349,893
Southeast Quadrant Fire Protection	270,920					270,920
Obstruction Removal - Runway 6	689,681					689,681
Water Line Project - NW Quad	112,332					112,332
Hangars 5 & 6 Drainage	152,410	19,880				172,290
SE Site Prep	243,273					243,273
Hangar #1 Soil Remediation	82,942					82,942
Other	33,349					33,349
Landside Pavement Construction						
Hangar #1 Parking Lot	400,951					400,951
Airport Access Road	189,460					189,460
East Entrance/Tower Road	558,103					558,103
Northwest Quadrant Road/ Parking Lot	454,976					454,976
Southwest Access Road	68,715					68,715
Total Infrastructure Improvements	$ 45,006,742	260,241	-	-	-	45,266,983

CHICAGO EXECUTIVE AIRPORT

Schedule of Airport Improvements

April 30, 2012

	Balance April 30, 2011	Additions (Deletions) Local Share	State Share	Federal Share	Transfers	Balance April 30, 2012
Fencing	$ 277,381	24,960				302,341
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	1,025,006					1,025,006
Building Demolition	758,638					758,638
Electrical Lines Relocation	18,476					18,476
Obstruction Removal	201,044					201,044
Conduit for Beacon	16,875					16,875
Signage	394,308					394,308
Bleachers	2,666					2,666
Total Airport Improvements	$ 3,175,962	24,960	-	-	-	3,200,922

CHICAGO EXECUTIVE AIRPORT

Schedule of Airport Improvements in Progress

April 30, 2012

	Balance April 30, 2011	Additions	Completions	Balance April 30, 2012
Obstruction Removal	$ 23,158			23,158
Redevelop SE Corner	100,500			100,500
Southeast Quadrant Environmental Assessment		10,749		10,749
Extend Taxiway L & NE T-Hangar Site Work	350,227	2,613,872		2,964,099
NE Quadrant T-Hangar Buildings	5,447		5,447	
Runway 6-RPZ Land Acquisition	30,256	1,583		31,839
Arena Parcel	415		415	
Land Acquisition		13,781		13,781
EMAS Environmental Assessment		230,549		230,549
Taxiway E	139,900	70,509		210,409
Total Airport Improvements	$ 649,903	2,941,043	5,862	3,585,084

CHICAGO EXECUTIVE AIRPORT

Schedule of Deferred Expenses

April 30, 2012

	Balance April 30, 2011	Increases	Decreases	Balance April 30, 2012
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 I	267,983			267,983
Economic Impact Study	64,989			64,989
Airport Layout	2,672			2,672
	1,996,151	-	-	1,996,151
Less: Accumulated Depreciation	(1,700,874)	(108,417)		(1,809,291)
Total Deferred Expenses	$ 295,277	(108,417)	-	186,860

CHICAGO EXECUTIVE AIRPORT

Schedules of Administrative Expenses

Years Ended April 30, 2012 and 2011

	2012	2011
Personnel Services		
Benefits (Insurance Pension, FICA)	$ 135,368	102,612
Recognition	36,746	9,595
Salaries	499,623	442,110
Training and Education	720	95
Total Personnel Services	672,457	554,412
Contractual Services		
Accounting Services		58,194
Audit Fees	12,132	12,317
Building Repair	1,735	687
Conference and Meetings	15,078	5,451
Energy	89,886	72,563
Engineering	84,020	69,725
Equipment Maintenance (Office)	28,000	18,036
Insurance	106,077	115,073
Legal	51,723	60,019
Marketing	42,827	39,407
Membership Dues	8,878	9,150
Office Maintenance	10,649	9,044
Other	9,039	12,814
Other Services	52,125	34,391
Printing	2,823	3,022
Public Notices	701	905
Security	4,929	2,954
Telephone	7,605	5,821
Travel and Transportation	6,867	4,547
U.S. Custom Service	229,638	244,062
Vehicle Maintenance	1,443	1,467
Total Contractual Services	766,175	779,649
Commodities		
Conference and Meetings	9,801	8,630
Equipment	6,054	1,854
Fuel (Unleaded)	6,674	5,331
Marketing	29,951	7,646
Other	11,195	3,833
Software	1,230	4,933
Subscriptions	3,812	4,062
Supplies (Copier, Office, Etc.)	7,641	6,575
Vehicle Maintenance	1,045	1,006
Total Commodities	77,403	43,870
Other		
Lease Development	35,462	94
NBAA Convention	68,873	69,617
Open House	23,053	18,802
Total Other	127,388	88,513
Total Administrative Expenses	$ 1,643,423	1,466,444

CHICAGO EXECUTIVE AIRPORT

Schedules of Maintenance Expenses

Years Ended April 30, 2012 and 2011

	2012	2011
Personnel Services		
Benefits	$ 166,113	136,398
Salaries	415,309	366,620
Recognition	4,673	2,140
Training and Education	3,713	1,380
Uniforms	8,797	7,880
Total Personnel Services	598,605	514,418
Contractual Services		
Building Repair	15,073	4,588
Equipment Maintenance (Shop)	2,177	2,358
Equipment Rental	320	290
Insurance	80,610	59,767
Landscaping	16,912	19,012
Lighting Maintenance	19	2,992
Medical Exams	1,270	503
Other	633	1,870
Other Services	37,941	30,651
Pavement Marking	22,121	51,730
Sewer		4,576
Signage	915	3,850
Telephone	3,271	1,594
Travel and Transportation	1,748	
Vehicle Maintenance	12,214	18,485
Waste Removal	6,815	12,728
Membership Dues	338	
Total Contractual Services	202,377	214,994
Commodities		
Building Repair	341	250
Equipment/Tools (Shop)	5,702	5,823
Fence	3,352	1,910
Fuel	27,464	54,761
Landscaping	2,646	3,442
Lighting	24,772	13,645
Other	2,221	1,564
Raw Materials	26,816	99,289
Sewer Lines - In-House		1,060
Signage	5,281	3,917
Supplies	25,230	36,222
Vehicle Maintenance	54,267	66,141
Total Commodities	178,092	288,024
Total Maintenance Expenses	$ 979,074	1,017,436

CHICAGO EXECUTIVE AIRPORT

Schedule of Leaseholds

April 30, 2012

Leasehold	Lessee	Monthly Rent	Term
Parking Lot Ground Lease	ACCO Brands, Inc.	$ 599	October 1995 - September 2035 (1)
Hangar #40 Ground Lease	Atlantic Aviation Corp.	8,942	November 1998 - October 2028 (2)
Hangar #41 Ground Lease	Atlantic Aviation Corp.	7,209	June 2001 - May 2026 (3)
Hangar #42 Ground Lease	Atlantic Aviation Corp.	7,058	December 2011 - November 2051 (4)
Hangars #4 & #7 Building Rental	Eclipse & Signature	9,612	Monthly
Parking Lot Ground Lease	Executive Inn	506	April 2005 - March 2010 (5)
Hangar #11 Ground & Building	IPO II	9,723	July 2012 - June 2015 (6)
Hangars #5 & #6 Ground & Building	Signature Flight Support	31,979	January 2010 - December 2014
Hangars #5 & #6 Ground & Building	Signature Flight Support	(7,500)	January 2010 - December 2014 (7)
Hangar #8 Ground & Building	Signature Flight Support	19,252	January 2010 - December 2014
Hangar #9 Ground & Building	Signature Flight Support	26,739	January 2010 - December 2014
Hangar #10 Ground & Building	Signature Flight Support	20,843	January 2010 - December 2014
Hangar #10 Ground Lease	Signature Flight Support	5,568	November 1995 - October 2020 (8)
Hangar #16 Ground Lease	Signature Flight Support	2,952	February 1998 - October 2020 (9)
Hangar #19 Ground Lease	Signature Flight Support	5,264	November 1997 - October 2022 (10)
Hangar #20 Ground Lease	Signature Flight Support	2,965	August 2010 - June 2050
FBO Terminal Ground Lease	Signature Flight Support	14,992	February 2006 - December 2014
FBO Ramp Ground Lease	Signature Flight Support	6,204	January 2010 - December 2014
Fuel Farm Ground Lease	Signature Flight Support	228	September 1998 - August 2023 (10)
SE Quad Ground Lease	Sovereign Ross Development	18,442	October 2011 - Sept 2051

(1) Original term is 10 years, then the lease provides for automatic renewal for 6 five-year additional terms.

(2) Original term is 25 years, extended for 5 years with third amendment.

(3) Original term is 25 years, initial option for 5 additional years, then option for 4 additional five-year terms.

(4) Original term is 40 years, hangar is under construction, so rent is abated until occupancy. Refer to lease for details.

(5) Motel parking lot ground lease in litigation.

(6) Original term is for 3 years. Lease has the option for 1 additional three-year period.

(7) Monthly rent reduction to offset improvements made by tenant.

(8) Original term is 25 years, with 1 five-year extension option.

(9) Original term is 22.75 years, with 1 five-year extension option.

(10) Original term is 25 years.

STATISTICAL SECTION

CHICAGO EXECUTIVE AIRPORT

Statistical Section

This portion 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 economic condition.

Contents Page

Financial Trends

These schedules contain trend information to help the reader understand how the Airport's financial performance and well-being have changed over time. 38-41

Revenue Capacity

These schedules contain information to help the reader assess the Airport's most significant local revenue sources. 42-46

Debt Capacity

These schedules present information to help the reader assess the affordability of the Airport's current levels of outstanding debt and the Airport's ability to issue additional debt in the future. 47-50

Demographic and Economic Information

These schedules offer demographic and economic indicators to help the reader understand the environment within which the Airport's financial activities take place. 51-53

Operating Information

These schedules contain service and infrastructure data to help the reader understand how the information in the Airport's financial report relates to the services the government provides and the activities it performs. 54-59

FINANCIAL TRENDS

CHICAGO EXECUTIVE AIRPORT

Net Assets and Changes in Net Assets

Last Ten Fiscal Years

(See Following Page)

CHICAGO EXECUTIVE AIRPORT

Net Assets and Changes in Net Assets

Last Ten Fiscal Years

Fiscal Year	2012	2011	2010	2009
Revenues				
Operating Revenues				
Long-Term Leases	$ 1,917,757	1,806,408	1,966,504	1,950,052
T-Hangar and Tie-Down Fees	416,743	297,332	265,913	289,349
Fuel Flowage Fees	595,297	629,936	560,657	589,638
U.S. Custom Service Fees	278,039	269,898	245,520	266,867
Other	252,512	197,080	154,946	195,843
Total Operating Revenues	3,460,348	3,200,654	3,193,540	3,291,749
Nonoperating Revenues				
Investment Income	16,896	21,646	36,402	79,549
Other	28,208			
Total Nonoperating Revenues	45,104	21,646	36,402	79,549
Total Revenues	3,505,452	3,222,300	3,229,942	3,371,298
Expenses				
Operating Expenses				
Administrative	1,643,423	1,466,444	1,498,573	1,497,600
Maintenance	979,074	1,017,436	967,475	953,402
Depreciation and Amortization	2,738,152	2,541,179	2,520,458	2,544,995
Total Operating Expenses	5,360,649	5,025,059	4,986,506	4,995,997
Nonoperating Expenses				
Interest Expense	227,141	202,239	138,041	211,329
Other Expense	38,091	12,226	26,641	7,564
Total Nonoperating Expenses	265,232	214,465	164,682	218,893
Total Expenses	5,625,881	5,239,524	5,151,188	5,214,890
Capital Contributions	2,628,403	1,483,916	3,726,425	245,051
Increase (Decrease) in Net Assets	$ 507,974	(533,308)	1,805,179	(1,598,541)
Net Assets at Year End				
Invested in Capital Assets, Net of Related Debt	$ 90,860,281	89,843,203	90,180,754	88,162,133
Unrestricted	2,463,483	2,972,587	3,168,344	3,381,786
Total Net Assets	$ 93,323,764	92,815,790	93,349,098	91,543,919

2008	2007	2006	2005	2004	2003
1,929,797	1,936,785	1,831,863	1,851,779	1,824,170	1,839,432
287,453	306,388	290,720	237,852	262,613	276,851
673,428	681,309	657,225	688,195	671,307	600,931
286,338	246,150	229,831	184,325	158,786	134,094
116,886	72,826	111,796	130,910	71,166	88,618
3,293,902	3,243,458	3,121,435	3,093,061	2,988,042	2,939,926
171,930	210,807	146,207	62,093	37,210	61,294
28,100	413			13,605	
200,030	211,220	146,207	62,093	50,815	61,294
3,493,932	3,454,678	3,267,642	3,155,154	3,038,857	3,001,220
1,665,965	1,547,972	1,340,014	1,259,757	1,264,144	1,218,397
1,098,705	1,004,258	841,543	921,202	790,715	754,880
2,364,064	2,207,540	2,214,574	1,749,153	1,735,420	1,610,333
5,128,734	4,759,770	4,396,131	3,930,112	3,790,279	3,583,610
260,630	120,134	47,621	18,280	125	17
83	16,262	209	146	1,746	69,983
260,713	136,396	47,830	18,426	1,871	70,000
5,389,447	4,896,166	4,443,961	3,948,538	3,792,150	3,653,610
659,405	10,582,087	3,611,925	5,906,946	1,309,576	8,785,056
(1,236,110)	9,140,599	2,435,606	5,113,562	556,283	8,132,666
93,047,242	89,684,319	84,634,531	81,540,406	76,072,881	75,054,699
95,218	4,694,251	4,941,071	4,368,699	3,802,414	3,444,505
93,142,460	94,378,570	89,575,602	85,909,105	79,875,295	78,499,204

CHICAGO EXECUTIVE AIRPORT

Changes in Cash and Cash Equivalents

Last Ten Fiscal Years

Fiscal Year	2012	2011	2010	2009
Cash Flows from Operating Activities				
Receipts from Customers and Users	$ 3,625,119	2,962,936	3,167,740	3,426,195
Payments to Suppliers	(1,511,985)	(1,500,632)	(1,317,967)	(1,356,590)
Payments to Employees	(1,258,203)	(1,073,785)	(1,101,469)	(1,110,532)
	854,931	388,519	748,304	959,073
Cash Flows from Noncapital Financing Activities				
Miscellaneous Income				
Nonoperating Revenues (Expenses)			(10,000)	(5,456)
	-	-	(10,000)	(5,456)
Cash Flows from Investing Activities				
Maturities of Investments	1,101,102			
Purchase of Investments				(901,257)
Interest Received on Deposits	16,896	20,544	37,659	79,549
	1,117,998	20,544	37,659	(821,708)
Cash Flows from Capital and Related Financing Activities				
Acquisition and Construction of Capital Assets	(758,313)	(1,352,919)	(689,895)	(568,229)
Disposal of Capital Assets	41,260	29,008	27,848	(2,108)
Proceeds from Loan		2,245,488	3,254,512	3,200,000
Interest Paid on Loan	(227,141)	(202,239)	(145,695)	(223,499)
Principal Paid on Loan	(292,048)	(1,176,685)	(3,243,560)	(4,746,209)
	(1,236,242)	(457,347)	(796,790)	(2,340,045)
Net Increase (Decrease) in Cash and Cash Equivalents	736,687	(48,284)	(20,827)	(2,208,136)
Cash and Cash Equivalents Beginning of Year	1,892,877	1,941,161	1,961,988	4,170,124
End of Year	$ 2,629,564	1,892,877	1,941,161	1,961,988

2008	2007	2006	2005	2004	2003
3,605,633	3,320,560	2,769,234	3,020,055	3,069,673	2,729,795
(1,662,275)	(1,477,806)	(1,046,883)	(1,235,237)	(1,116,409)	(1,002,805)
(1,208,291)	(1,116,181)	(1,038,692)	(987,799)	(958,056)	(848,681)
735,067	726,573	683,659	797,019	995,208	878,309
			31,571		
	413	(209)	(146)		
-	413	(209)	31,425	-	-
	209,811	207,016	199,000	99,000	100,000
	(611,118)	(1,133,053)	(200,000)		
171,930	200,996	139,191	62,089	37,210	61,294
171,930	(200,311)	(786,846)	61,089	136,210	161,294
(58,651)	(4,641,177)	(379,393)	(1,695,930)	(963,293)	(1,144,710)
28,100					
	4,700,000		1,237,000		
(260,705)	(102,183)	(47,691)	(16,261)		
(45,401)	(43,641)	(41,949)	(13,619)		
(336,657)	(87,001)	(469,033)	(488,810)	(963,293)	(1,144,710)
570,340	439,674	(572,429)	400,723	168,125	(105,107)
3,599,784	3,160,110	3,732,539	3,331,816	3,163,691	3,268,798
4,170,124	3,599,784	3,160,110	3,732,539	3,331,816	3,163,691

REVENUE CAPACITY

CHICAGO EXECUTIVE AIRPORT

Principal Revenue Sources

Last Ten Fiscal Years

(See Following Page)

CHICAGO EXECUTIVE AIRPORT

Principal Revenue Sources

Last Ten Fiscal Years

Fiscal Year	2012	2011	2010	2009
Revenues				
Operating Revenues				
Long-Term Leases	$ 1,917,757	1,806,408	1,966,504	1,950,052
Short-Term Leases	115,344	115,344		
T-Hangar Fees	365,572	232,109	194,910	209,729
Tie-Down Fees	51,171	65,223	71,003	79,620
Permit Fees	29,286	28,079	32,616	37,723
Fuel Flowage Fees	595,297	629,936	560,657	589,638
U.S. Custom Service Fees	278,039	269,898	245,520	266,867
Late Charges	6,940	5,862	7,507	20,258
Other	100,942	47,795	114,823	137,862
Total Operating Revenues	3,460,348	3,200,654	3,193,540	3,291,749
Percentage of Total Revenues	98.71%	99.33%	98.87%	97.64%
Nonoperating Revenues				
Investment Income	16,896	21,646	36,402	79,549
Other	28,208			
Total Nonoperating Revenues	45,104	21,646	36,402	79,549
Percentage of Total Revenues	1.29%	0.67%	1.13%	2.36%
Total Revenues	$ 3,505,452	3,222,300	3,229,942	3,371,298

2008	2007	2006	2005	2004	2003
1,929,797	1,936,785	1,831,863	1,851,779	1,824,170	1,769,446
					69,986
212,921	211,001	187,330	108,627	103,724	101,339
74,532	95,387	103,390	129,225	158,889	175,512
40,201	19,487	32,546	32,709	33,840	38,943
673,428	681,309	657,225	688,195	671,307	600,931
286,338	246,150	229,831	184,325	158,786	134,094
6,886	3,490	2,698	1,535	1,749	1,787
69,799	49,849	76,552	65,095	35,577	47,888
3,293,902	3,243,458	3,121,435	3,061,490	2,988,042	2,939,926
94.27%	93.89%	95.53%	98.01%	98.33%	97.96%
171,930	210,807	146,207	62,093	37,210	61,294
28,100	413			13,605	
200,030	211,220	146,207	62,093	50,815	61,294
5.73%	6.11%	4.47%	1.99%	1.67%	2.04%
3,493,932	3,454,678	3,267,642	3,123,583	3,038,857	3,001,220

CHICAGO EXECUTIVE AIRPORT

Principal Revenue Payers
Lease Payments and Fuel Flowage Fees

Current Year and Nine Years Prior

	2003	Operating Revenue Percentage	2012	Operating Revenue Percentage
PAYERS				
Signature Flight Support*	$ 1,860,727	71.91%	1,920,971	75.57%
Atlantic Aviation*			403,439	15.87%
IPO II			116,075	4.57%
Eclipse Aerospace			101,508	3.99%
North American Jet	461,569	17.84%		
Service Aviation	114,727	4.43%		
Klein Tools	92,654	3.58%		
American Flyers	57,839	2.24%		
Total Principal Reenue Payers	2,587,516		2,541,993	

* Includes fuel flowage fees

CHICAGO EXECUTIVE AIRPORT

Revenue Rates

Last Ten Fiscal Years

(See Following Page)

CHICAGO EXECUTIVE AIRPORT

Revenue Rates

Last Ten Fiscal Years

Fiscal Year	2012	2011	2010	2009
Long-Term Lease (per year)				
Hangar (average rent per square foot)	$ 4.6751	4.2533	4.1199	4.0325
Ground leases (average rent per square foot)	0.6536	0.6489	0.6378	0.6358
Short-Term Rentals	$ 9,612	$ 9,612		
T-Hangar Fees (per month)				
North East Quad T-Hangars	$ 453	444		
New Buildings (Southeast Quadrant)	471	464	452	452
Old Buildings		252	252	252
Tie-Downs (per month)				
Area 1	$			
Area 2	158	158	158	158
Area 3	97	97	97	97
Area 4		N/A	N/A	N/A
Area 7		N/A	N/A	N/A
Area 10		N/A	N/A	N/A
Commercial Operating Permits (per month)	$ 75	$ 74	$ 72	72
Fuel Flowage Fees (per gallon)	$ 0.1234	0.1192	0.1163	0.1163
U.S. Customs Service Fees (per inspection)				
Single Engine Users	90	90	90	90
Twin Engine Users	180	180	180	180
Aircraft Weighting 8,000 lbs. to 30,000 lbs.	360	360	360	360
Aircraft Weighting over 30,000 lbs.	540	540	540	540
Off-Hours Additional Surcharge	180	180	180	180
Late Payment Fee				
Leases (per day)	10-25	10-25	10-25	10-25
Rentals (per month)	10%	10%	10%	10%

2008	2007	2006	2005	2004	2003
4.0304	3.9611	3.8520	4.0075	3.9115	3.8765
0.6302	0.6037	0.5951	0.5991	0.5285	0.5222
432	429	412	412		
241	239	231	226	222	217
		116	113	111	108
151	150	145	142	140	137
97	97	97	124	122	119
97	97	97	124	122	119
121	120	116	113	111	108
N/A	N/A	N/A	N/A	111	108
69	69	67	66	65	63
0.1119	0.1111	0.1072	0.1049	0.1031	0.1006
90	90	90	90	90	75
180	180	180	180	180	150
360	360	360	360	360	300
540	540	540	540	540	450
180	180	180	180	180	150
10-25	10-25	10-25	10-25	10-25	10-25
10%	10%	10%	10%	5%	5%

DEBT CAPACITY

CHICAGO EXECUTIVE AIRPORT

Ratios of Outstanding Debt

Last Ten Fiscal Years

(See Following Page)

CHICAGO EXECUTIVE AIRPORT

Ratios of Outstanding Debt

Last Ten Fiscal Years

Fiscal Year	2012	2011	2010	2009
Outstanding Debt Per Flight Operation				
Outstanding Debt by Type				
Bank Loans [1]	$ 909,336	957,039	1,002,623	1,046,182
Revenue Notes [2]	4,124,554	4,368,899	3,254,512	3,200,000
Total Outstanding Debt	$ 5,033,890	5,325,938	4,257,135	4,246,182
Outstanding Debt Per Flight Operation	59.40	59.56	48.46	46.05
Debt Service				
Principal	$ 292,048	1,176,685	43,559	46,209
Interest	227,141	202,239	138,041	211,562
Total Debt Service	$ 519,189	1,378,924	181,600	257,771
Ratio of Debt Service to Total Expenses	9.2%	26.3%	3.5%	4.9%
Debt Service Per Flight Operation	$ 6.13	15.42	2.07	2.80

Notes:

The Intergovernmental Agreement establishing the Airport does not allow the Airport to issue any debt. All Airport debt is issued by either, or both, of the owning-communities, the City of Prospect Heights and the Village of Wheeling; however, the Airport is responsible for retirement of the debt. In the case of general obligation (GO) debt, the Airport's legal debt limitation is predicated on that of the two Municipalities. The City of Prospect Heights is a non-Home Rule Municipality; therefore, it is limited to the amount of debt it can issue without referendum approval. The limitation is based on the total equalized assessed valuation (EAV) of real property located within the Municipalities. The Municipalities are allowed to issue .8% of the EAV total in general obligation debt without referendum approval. Certain financing vehicles are exempt from limitations of these types. The Village of Wheeling is 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.

2008	2007	2006	2005	2004	2003
1,092,391	1,137,791	1,181,432	1,223,381		
4,700,000	4,700,000				
5,792,391	5,837,791	1,181,432	1,223,381	-	-
53.37	50.42	10.74	8.58	-	-
45,401	43,641	41,949	13,619		
263,438	102,183	47,691	16,261		
308,839	145,824	89,640	29,880	-	-
5.7%	2.9%	2.0%	0.7%	0.0%	0.0%
2.85	1.26	0.82	0.21	-	-

CHICAGO EXECUTIVE AIRPORT

Pledged Revenue Coverage

Last Ten Fiscal Years

Fiscal Year	2012	2011	2010	2009
Net Revenues				
Operating Revenues	$ 3,460,348	3,200,654	3,193,540	3,291,749
Investment Income	16,896	21,646	36,402	79,549
Total Net Revenues	$ 3,477,244	3,222,300	3,229,942	3,371,298
Debt Service				
Principal	$ 292,048	1,176,685	3,243,560	4,746,209
Interest	227,141	202,239	138,041	211,329
Total Debt Service	$ 519,189	1,378,924	3,381,601	4,957,538
Debt Service Coverage	6.70	2.34	0.96	0.68

Note:

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

NMF = No meaningful figure

2008	2007	2006	2005	2004	2003
3,293,902	3,243,458	3,121,435	3,093,061	2,988,042	2,939,926
171,930	211,220	146,207	62,093	37,210	61,294
3,465,832	3,454,678	3,267,642	3,155,154	3,025,252	3,001,220
45,401	43,641	41,949	13,619		
260,630	102,183	47,691	16,261		
306,031	145,824	89,640	29,880	-	-
11.33	23.69	36.45	105.59	NMF	NMF

DEMOGRAPHIC AND ECONOMIC INFORMATION

CHICAGO EXECUTIVE AIRPORT

Airport Tenants and Through-the-Fence Operators

Aviation		Corporate Tenants
On-Airport Tenants		
Chicago Executive Airport	Government	
FAA (Control Tower)	Government	
U.S. Customs	Government	
Atlantic Aviation	FBO	11 corporations
Signature Flight Support	FBO	38 corporations
American Flyers	Flight School	
Boraam Aviation	Flight School	
CD Aero Services/Midwestern Helicopter	Helicopter Instruction/Tours	
Chicago Executive Flight School	Flight School	
Chicago Executive Service Center	Maintenance	
Civil Air Patrol	Training	
Duncan Aviation	Maintenance	
Eclipse Aerospace	Maintenance/Air Charter	
Flight Check	Maintenance	
Fly There LLC	Flight School	
Hertz	Car Rental	
IPO II LLC	Non-Commercial	
Leading Edge Flying Club	Flying Club	
National	Car Rental	
Northern American Jet	Air Charter	
Northern Illinois Flight Center (NJet)	Air Charter	
Paragon Flying Club	Flying Club	
Preister Aviation	Air Charter	
Skill Aviation	Flight School	
Trago/Dugan	Air Charter	
Windy City Flyers	Flight School/Rentals	
Off-Airport Firms and Through-the-Fence Operators		
Aircraft Propeller Service, Inc.	Maintenance	
Down-to-the-Last-Detail	Maintenance	
Enterprise	Car Rental	
Executive Inn	Motel/Restaurant	
Georgies	Catering	
T.C. Becks	Catering	
Trans North Air LTD.	Air Taxi	

Data Source

Chicago Executive Airport Economic Impact Study - 2007 by Wilbur Smith Associates (Updated for 2012 by CEA)

CHICAGO EXECUTIVE AIRPORT

Airport Business Employers and Their Expenses

April 30, 2012

	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		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
Corporate	90	1	91	91	8,271,400	361,800	26,531,700	35,164,900
Aviation Services	41		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

Fiscal Year	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003
Function										
Finance and Administration	7.6	6.5	6.3	6.2	6.2	6.2	6.2	6.2	6.2	5.2
Operations and Maintenance	7.0	7.0	7.7	7.1	7.1	7.1	7.1	8.1	8.1	8.1
Total Function	14.6	13.5	14.0	13.3	13.3	13.3	13.3	14.3	14.3	13.3

Data Source

Airport Annual Budgets

OPERATING INFORMATION

CHICAGO EXECUTIVE AIRPORT

Principal Employers of the Village of Wheeling

Current Year and Nine Years Prior

	2011*			2002		
Employer	Number of Employees	Rank	Percent of Total Village Population	Number of Employees	Rank	Percent of Total Village Population
National Louis University	700	1	1.86%			
Healthcare Laundry Services	500	2	1.33%			
Durable Inc.	500	3	1.33%			
Handi-Foil Corp.	500	4	1.33%			
Shure, Inc.	500	5	1.33%	500	2	1.45%
The Segerdahl Corp	400	6	1.06%			
Pactive Corp	350	7	0.93%	600	1	1.74%
Allstate Print Communication	320	8	0.85%			
Bowe Bell & Howell	300	9	0.80%			
Accellent, Inc.	280	10	0.74%			
Cole Taylor Bank				500	2	1.45%
Kenny Construction				500	2	1.45%
Orval Kent Food Co., Inc.				400	5	1.16%
ACCO Brands Inc				400	5	1.16%
Block & Company				350	7	1.01%
MMF Industries				306	8	0.89%
The Commercial Cam Co.				300	9	0.87%
J W Allen & Co				270	10	0.78%
TOTAL	4,350		11.56%	4,126		11.96%

* 2011 is the most recent year available

Data Source

Village of Wheeling 2011 CAFR.

CHICAGO EXECUTIVE AIRPORT

Capital Contributions
Inception to Present

April 30, 2012

Fiscal Year	Capital Contributions				
	Federal Grants	State Grants	County Grants	Other	Donations
2012	$ 2,490,403	138,000			
2011	511,738	972,290			
2010	3,630,870	95,555			
2009	49,485	195,566			
2008	582,066	77,339			
2007	10,309,044	273,043			
2006	3,611,925				
2005	4,478,879	1,428,067			
2004	1,076,877	235,169		(2,470)	
2003	7,986,499	753,957		44,600	
2002	4,248,313	721,743			
2001		168,952		65,723	
2000	(3,045,963)	697,416	(1,305,800)	136,291	
1999					
1998	3,382,368	729,473			
1997	1,692,866	530,953			(23,000)
1996	498,313	27,471			
1995	3,419,137	398,900	1,305,800		
1994	4,655,623	289,035			
1993	7,146,798	593,188			3,000
1992	3,432,448	295,335			
1991	1,799,702	231,353			31,000
1990	2,644,093	386,967			
1989	1,529,641	82,417			
1988	3,548,275	196,783			
1987	20,262,070	1,112,691			
	$ 89,941,470	10,631,663	-	244,144	11,000

Data Source

Airport's Financial Statements and Accounting Records

CHICAGO EXECUTIVE AIRPORT

Schedule of Property Tax Data

Last Ten Fiscal Years

Tax Year	Property Tax Assessed Value	Property Tax Paid by Lessee
2012	N/A	N/A
2011	$ 10,598,226	782,768
2010	10,354,881	1,343,047
2009	8,870,680	1,358,969
2008	7,386,479	1,374,891
2007	6,114,484	1,256,507
2006	6,089,811	1,310,076
2005	7,248,517	1,377,858
2004	7,248,517	1,684,320
2003	3,562,192	733,684

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)
2012	$ 837,851	507,974	84,749	4,521,410	426.14
2011	716,774	(533,308)	89,417	4,788,960	426.14
2010	727,492	1,805,179	87,841	4,459,174	426.14
2009	840,747	(1,598,541)	92,202	4,774,483	426.14
2008	529,232	(1,236,110)	108,531	5,591,206	426.14
2007*	691,228	9,140,599	115,787	5,734,489	426.14
2006	939,878	3,666,497	109,967	5,668,796	411.64
2005	880,531	6,033,810	142,668	6,052,582	411.64
2004	933,183	1,376,091	172,433	5,973,538	411.64
2003	966,649	8,876,174	163,454	5,436,976	411.64

(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 Clearance

2003 to Present

Fiscal Year	Piston		Turbine		Helicopter	Total	U.S. Customs Arrival Clearance
	Single	Twin	Propeller	Fan/Jet			
2012	161	18	11	55	2	247	513
2011	171	19	3	57	0	250	489
2010	161	20	3	62	0	246	436
2009	177	22	6	89	3	297	506
2008	189	31	6	70	4	300	541
2007	204	32	8	55	2	301	448
2006	197	32	11	49	4	293	441
2005	186	34	8	59	6	293	348
2004	185	37	9	54	7	292	332
2003	196	36	10	50	9	301	376

Data Source

Airport's Internal Records

(Cont.)

CHICAGO EXECUTIVE AIRPORT

Schedule of Based Aircraft Types and U.S. Customs Arrival Clearance (Cont.)

2003 to Present

Fiscal Year	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003
Beechjet		1	1			1	-	1	1	
Challenger	3	5	5	5	6	6	3	3	3	3
Cirrus SR22	1									
Citation I							-		2	
Citation II	2	1	1	2	7	3	4	5	4	5
Citation III	2	1	1	1	2	1	2	1		
Citation V	7	3	3	3	2	1	1	1		2
Citation Bravo		2	2	2						
Citation VII		1	1	2	2	2	2	2	2	2
Citation Jet	4			1	1			1	2	1
Citation XL	5	2	1	1	2	1	2	3	2	2
Citation Sovereign	7	5	6	7	3	3				
Eclipse 500	3	8	8	8						
Falcon 10		1	3	3	5				1	1
Falcon 20					2				1	
Falcon 50	4	3	4	5		5	5	8	8	7
Falcon 900	11	3	2	3	5	3	3	3	3	2
Falcon 900Ex	6									
Falcon 2000	9	7	6	6	1	5	5	5	4	4
Fouga Jet					5					
Gulfstream II		2		2	2	2	3	4	4	6
Gulfstream IV	25	4	4	3	5	4	4	5	4	3
Gulfstream 450		2	2	2						
Gulfstream V	1	1	1		1	1		3	1	1
Gulfstream 550		2	2	2						
Gulfstream Galaxy	9	3	2	3	1	1				
Hawker 700	2	3	3	1	1			2	1	1
Hawker 800	1	3	3	2	2	2	3	2	1	2
Hawker 800XP	1									
Israel Astrajet	1	2	2	3	2	1				
Israel Westwind					1					
King Air 90		1	4	4						
King Air 200	1	1	1	2						
King Air 300	2									
Lear 25			1		1	1	1	1	1	1
Lear 31				1	1	1				
Lear 35	3	10	10	10	9	9	9	9	7	7
Lear 35A	1									
Lear 40	6	2	2	2						
Lear 45				1	1	2	1			
Lear 55			1							
Lear 60	2	1					1			
Pilatus PC-12	4	2	2	2						
	123	82	84	89	70	55	49	59	52	50