

# **CHICAGO** EXECUTIVE AIRPORT

## **Comprehensive Annual Financial Report**

**Fiscal Year Ended**

**April 30, 2013**



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

**CHICAGO EXECUTIVE AIRPORT**

**Wheeling, Illinois  
Prospect Heights, Illinois**

**COMPREHENSIVE ANNUAL FINANCIAL REPORT**

**For the Year Ended April 30, 2013**

**Prepared by:**

**Chief Financial Officer**



# CHICAGO EXECUTIVE AIRPORT

## Table of Contents

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	<u>PAGE</u>
INTRODUCTORY SECTION	
Organizational Chart	i
Board of Directors	ii
Airport Management	iii
Certificate of Achievement for Excellence in Financial Reporting	iv
Transmittal Letter	v-viii
FINANCIAL SECTION	
INDEPENDENT AUDITOR'S REPORT	1-2
MANAGEMENT'S DISCUSSION AND ANALYSIS	3-8
BASIC FINANCIAL STATEMENTS	
Statements of Net Position	9-10
Statements of Revenues, Expenses and Changes in Net Position	11
Statements of Cash Flows	12
Notes to the Financial Statements	13-25
SUPPLEMENTAL INFORMATION	
Schedules of Revenues, Expenses and Changes in Net Position - Alternative Presentation	26
Schedule of Land Acquisitions	27-28
Schedule of Infrastructure Improvements	29
Schedule of Airport Improvements	30
Schedule of Airport Improvements in Progress	31
Schedules of Administrative Expenses	32
Schedules of Maintenance Expenses	33
Schedule of Leaseholds	34
STATISTICAL SECTION	
Financial Trends	
Net Position (Assets) and Changes in Net Position (Assets)	35-36
Changes in Cash and Cash Equivalents	37-38
Revenue Capacity	
Principal Revenue Sources	39-40
Principal Revenue Payers - Lease Payments and Fuel Flowage Fees	41
Revenue Rates	42-43
Debt Capacity	
Ratios of Outstanding Debt	44-45
Pledged Revenue Coverage	46-47



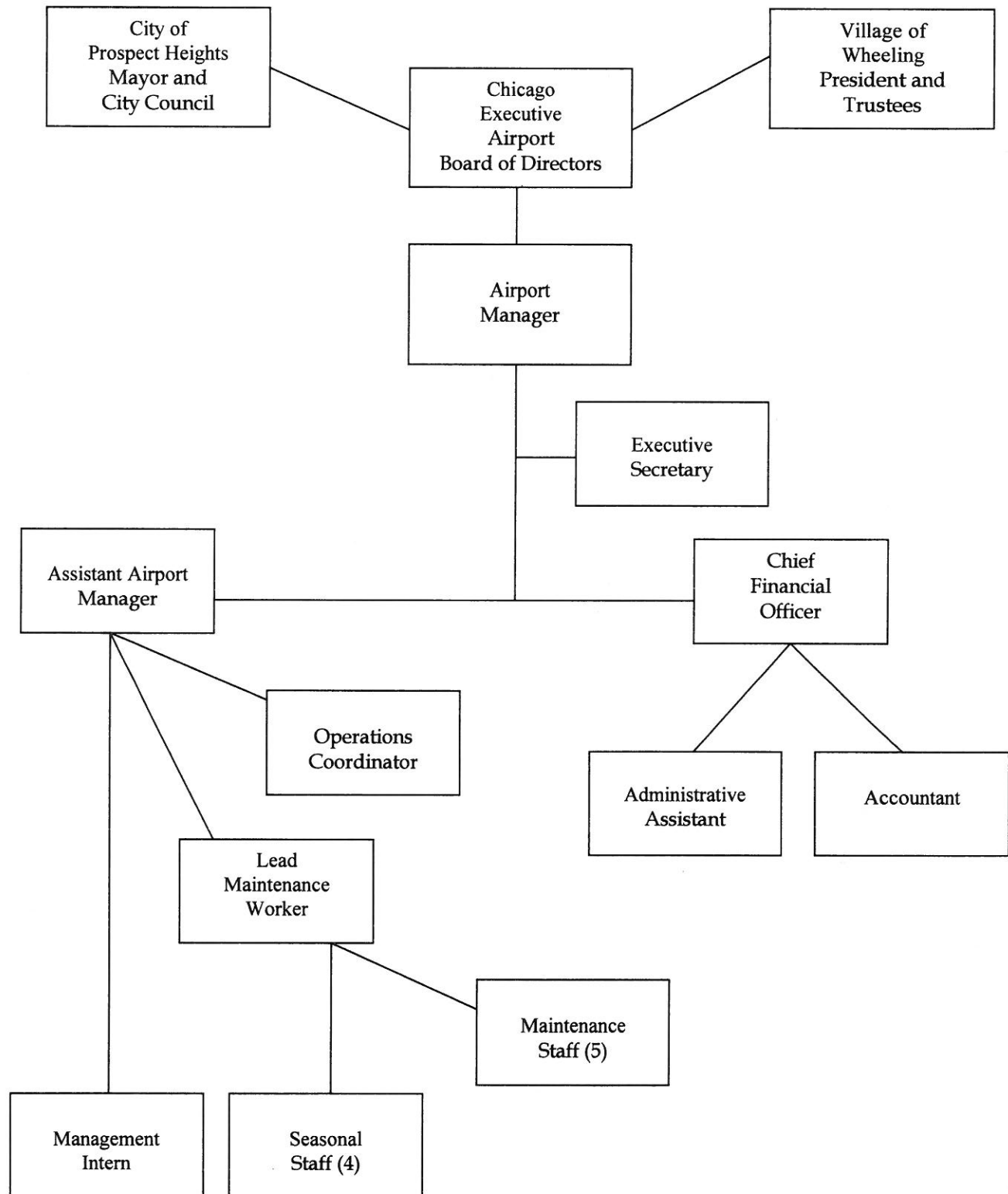
# CHICAGO EXECUTIVE AIRPORT

## Table of Contents

---

	<u>PAGE</u>
STATISTICAL SECTION	
Demographic and Economic Information	
Airport Tenants and Through-the-Fence Operators	48
Airport Business Employers and Their Expenses	49
Full-Time Equivalent Airport Employees by Function	50
Operating Information	
Principal Employers of the Village of Wheeling	51
Capital Contributions	52
Schedule of Property Tax Data	53
Miscellaneous Statistical Data	54
Schedule of Based Aircraft Types and U.S. Customs Arrival Clearance	55-56

## Chicago Executive Airport Organizational Chart



## CHICAGO EXECUTIVE AIRPORT

Board of Directors  
April 30, 2013

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Open  
Chairman

### Wheeling Directors

David Kolssak  
Vice Chairman/Acting Chairman

Neal Katz

Ray Lang

### Prospect Heights Directors

Elizabeth F. Cloud  
Secretary

William J. Kearns  
Treasurer

Rodney Pace

## CHICAGO EXECUTIVE AIRPORT

Airport Management  
April 30, 2013

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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	Kealan Noonan	December 2011
Operations/Maintenance Lead	Joseph Wargo	May 1990
Maintenance Operators (5)	Rick Hervas Harry Wollscheid Norman Mackey David Barry Robert Maki	June 2004 April 1999 December 2007 April 2011 March 2013



Government Finance Officers Association

**Certificate of  
Achievement  
for Excellence  
in Financial  
Reporting**

Presented to

**Chicago Executive Airport  
Illinois**

For its Comprehensive Annual  
Financial Report  
for the Fiscal Year Ended

**April 30, 2012**

Executive Director/CEO

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

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

**Memberships:**

Wheeling,  
Prospect Heights  
Chamber of Commerce

National Business  
Aviation Association

Illinois Public  
Airports Association

Government Finance  
Officers Association

Illinois Government  
Finance Officers  
Association

Illinois Aviation  
Trades Association

Chicago Area Business  
Aviation Association

National Air  
Transportation  
Association

Aircraft Owners and  
Pilots Association

In accordance with the terms of the Intergovernmental Agreement establishing this entity, we hereby submit the Comprehensive Annual Financial Report of the Chicago Executive Airport (hereinafter referred to as "the Airport") for the fiscal year ended April 30, 2013.

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, 2013. The independent auditor's report is located at the front of the financial section of this report.

Management's discussion and analysis ("MD&A") immediately follows the independent auditor's report and provides a narrative introduction, overview and analysis of the basic financial statements. MD&A complements this letter of transmittal and should be read in conjunction with it.

## **PROFILE OF THE AIRPORT**

The Airport, 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 25<sup>th</sup> 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 the Chicago area based on flight operations. The City of Prospect Heights and the Village of Wheeling (hereinafter collectively referred to as "the Municipalities") executed an amended Intergovernmental Agreement on July 1, 2005. This Agreement authorizes the joint establishment and operation of the Chicago Executive Airport ("the Airport"). Both Municipalities identify the Airport as a Joint Venture, pursuant to the criteria set forth by the Governmental Accounting Standards Board ("GASB"), in their respective Annual Financial Reports. The





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

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

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

### **ECONOMIC CONDITIONS AND OUTLOOK**

Operating revenues increased by \$185,495 (5.4%) while total operating expenses decreased by \$132,826 or 5.1%. Administrative expenses decreased vs. FY12 by 13.4%, while Operations and Maintenance expenses increased by 8.9% mainly due to a more severe winter. The net result from operations was an increase of \$318,321 (38%) vs. last year's operating income. After depreciation and amortization, there was an operating loss; however, this loss was 20% smaller than the prior year. 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 FY13 showed a continued decline over the prior year in flight operations. Primary operations statistics revealed Airport operations (landings and takeoffs) have decreased from the prior year by 2.5%. It appears that harsher weather in late winter compared to the prior year negatively affected this parameter. The annual fuel flowage decreased by 29,178 gallons to 4,492,232 gallons, only a 0.6% decrease from last year. U.S. Customs Service inspections decreased this year with 463 inspections conducted, 50 fewer and a 10% decrease 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 position at year-end meet or exceed a particular balance. This balance includes the reserve amounts required for the Airport's share of capital projects (\$925,426), grant service (\$560,839), plus 25% of budgeted operating expenditures (\$730,423). The required total of \$2,216,688 must be available for both capital projects and operating reserves. Our available cash and cash equivalent balance at year-end was \$2,532,965, an amount above our needs by \$316,277.

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. The first phase of this project has been funded for FY14 for the south end of runway 16/34.
- ➔ Reconstruction and expansion of the runway 34 hold pad.
- ➔ The Airport has requested the FAA fund a Part 150 Noise Study update aimed at reducing noise for our surrounding neighbors and communities.
- ➔ The complete redevelopment of the southeast quadrant including aircraft storage and servicing facilities. Construction has begun by Hawthorne Aviation of their facility, which will be the third fixed base operation (FBO) on the airport. The facility is expected to open in late calendar 2013.

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, 2012, its 23<sup>rd</sup> 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.



Jamie Abbott  
Acting Airport Manager



Robert Fialkowski  
Interim Chief Financial Officer

September 27, 2013



## **INDEPENDENT AUDITOR'S REPORT**



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, 2013, and the related notes to the financial statements, as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. 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 financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion, the basic financial statements referred to above present fairly, in all material respects, the financial position of Chicago Executive Airport as of April 30, 2013, and the respective changes in its financial position and cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.





## Other Matters

### *Required Supplementary Information*

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 3 through 8 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.

### *Other Information*

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the basic financial statements of 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 have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

*Wolf & Company LLP*

Oakbrook Terrace, Illinois  
September 13, 2013



## **MANAGEMENT'S DISCUSSION AND ANALYSIS**



# CHICAGO EXECUTIVE AIRPORT

## MANAGEMENT'S DISCUSSION AND ANALYSIS

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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, 2013. 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 Position, a Statement of Revenues, Expenses, and Changes in Net Position, and a Statement of Cash Flows. These are followed by Notes to the Financial Statements. In addition to the basic financial statements, this report also contains required supplementary information and a statistical section that are useful in understanding the overall operations of the Airport.

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

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

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

### Financial Highlights

- ➔ Assets exceeded liabilities by \$93,900,768 (total net position) at the close of the fiscal year. Of this amount, \$129,359 is unrestricted but designated for future sewer repairs, \$250,181 is unrestricted but designated for a newly established capital equipment reserve fund and \$1,534,464 is unrestricted and available to meet ongoing and future obligations of the Airport including its share of capital projects.
- ➔ Total Net Position increased \$577,004, primarily resulting from a decrease in long-term liabilities of \$300,392.

## CHICAGO EXECUTIVE AIRPORT

### MANAGEMENT'S DISCUSSION AND ANALYSIS (CONT.)

- ➔ Operating income before depreciation and amortization is \$1,156,172, an increase of \$318,321 or 38% over the prior year mainly due to operating expenses decreasing by 5.1% from \$2,622,497 to \$2,489,671 and an increase in long-term lease revenue of \$283,626 due to higher occupancy. The operating expense decrease was due to a reduction in outside consultant fees including legal and reduced participation in national conference attendance.
- ➔ Net operating income, after depreciation and amortization, improved to a loss of \$1,516,038, a decrease of \$384,263 or 20% from the prior year operating loss.
- ➔ Net loss before capital contributions decreased \$442,497 or 21% lower, to \$(1,677,932).
- ➔ The Statement of Cash Flows identifies the sources and uses of cash activity for the fiscal year. Cash and cash equivalents decreased a net of \$342,126 for the year. The decrease is the result of a number of activities: net cash from operating activities increased by \$567,259, investing activities used \$235,305 (net), and capital and related financing activities cost an additional \$292,769.

#### Financial Information

**Net Assets:** The following schedule presents a summary of net asset comparisons for the fiscal years ended April 30, 2013, 2012 and 2011.

	April 30, 2013	April 30, 2012	April 30, 2011
Current Assets	\$ 2,873,846	\$ 3,018,435	\$ 3,872,691
Capital Assets	96,718,723	96,081,031	95,169,141
Total Assets	99,592,569	99,099,466	99,041,832
Current Liabilities	1,211,923	995,432	1,151,082
Long-Term Liabilities	4,479,878	4,780,270	5,074,960
Total Liabilities	5,691,801	5,775,702	6,226,042
Net Position			
Net Investment in Capital			
Assets	91,986,764	91,047,141	89,843,203
Unrestricted	1,914,004	2,276,623	2,972,587
Total Net Position	\$ 93,900,768	\$ 93,323,764	\$ 92,815,790



## CHICAGO EXECUTIVE AIRPORT

### MANAGEMENT'S DISCUSSION AND ANALYSIS (CONT.)

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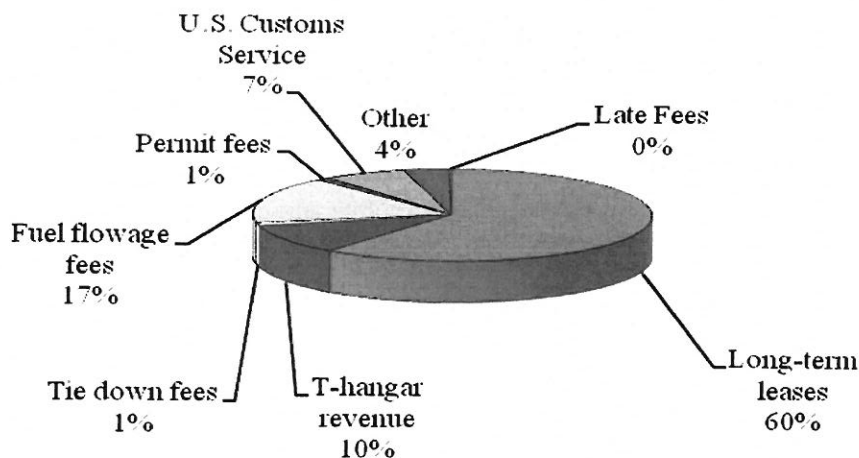
The largest portion of the Airport's net assets, \$91,878,356, is invested in capital assets (e.g., land, buildings, equipment, infrastructure and improvements). Outstanding debt in the amount of \$4,731,959 is attributable to these assets, of which \$304,251 is considered current and \$4,427,708 a long-term liability. The Airport's capital assets represent land, hangar space, taxiways, runways, and equipment. These are maintained for Airport users and fixed-base operators, the latter who provide services to aircraft owners.

The Airport has a new internal net asset category: Unrestricted, Designated for Future Capital Equipment Replacement, with a balance of \$250,181.<sup>1</sup> The intent of this fund is to smooth the annual budget impact of replacing various Airport equipment to alleviate significant unusual budget expenditures in any one year.

The Sewer Replacement reserve, which was established last year, has a balance of \$129,359. These are the funds set aside in the Airport's Sewer Reserve Fund for future repairs to the sewer system.<sup>2</sup> The remaining unrestricted net position of \$2,022,412 represent resources available to meet both the Airport's current and capital obligations. One primary use of these assets is to provide for the Airport's share of capital project costs, most of which have grant funding at up to 97.5% federal and state funds.

Current liabilities increased \$216,491, or 22%, compared to last year, mainly due to a \$121,512 increase in Accounts Payable.

**Revenue:** The following chart shows the major sources of operating revenue for the year ended April 30, 2013:



<sup>1</sup>This amount is included within the Unrestricted Net Position, as there are no external or legal limitations on its use.

<sup>2</sup>This amount is also included within Unrestricted Net Position.

# CHICAGO EXECUTIVE AIRPORT

## MANAGEMENT'S DISCUSSION AND ANALYSIS (CONT.)

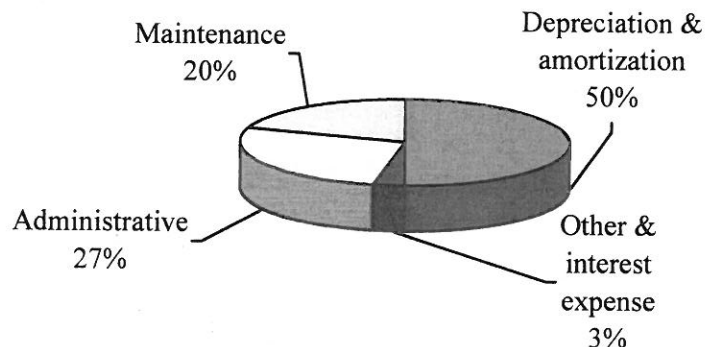
The following schedule presents a summary of revenues for the fiscal years ended April 30, 2013, 2012 and 2011:

	April 30, 2013	April 30, 2012	April 30, 2011
Operating Revenues			
Long-term Leases*	\$ 2,201,383	\$ 1,917,757	\$ 1,806,408
T-hangar Revenues	374,823	365,572	232,109
Tie-down Fees	43,698	51,171	65,223
Fuel Flowage Fees	602,769	595,297	629,936
Permit Fees	35,545	29,286	28,079
U.S. Customs Service	247,500	278,039	269,898
Other	132,604	216,286	163,139
Late Charges	7,521	6,940	5,862
Total Operating Revenues	<u>3,645,843</u>	<u>3,460,348</u>	<u>3,200,654</u>
Nonoperating Revenues			
Investment Income	10,222	16,896	21,645
Insurance Proceeds		28,208	
Total Nonoperating Revenues	<u>10,222</u>	<u>45,104</u>	<u>21,645</u>
Total Revenues	<u>\$ 3,656,065</u>	<u>\$ 3,505,452</u>	<u>\$ 3,222,299</u>

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

This past year, operating revenues increased by \$185,495, or 5.4%. Long-term leases were up by \$283,626, or 15%, due to the first full year of the new International Aviation hangar and lease payments from the Southeast Quadrant development. T-hangar revenue increased primarily due to the annual CPI escalator and increased occupancy; fuel flowage fees increased by \$7,472, or 1.3%, due to decreased flight activity and increased aircraft engine efficiency offset by the CPI escalator; and U.S. Customs fees declined by 11% because of decreased international corporate activity. Investment income continues to decline due to the low interest rate environment and reduced investable reserves.

**Expenses:** The following chart shows the major categories of operating expenses for the year ended April 30, 2013:



# CHICAGO EXECUTIVE AIRPORT

## MANAGEMENT'S DISCUSSION AND ANALYSIS (CONT.)

The following schedule presents a summary of expenses for the fiscal years ended April 30, 2013, 2012 and 2011:

	April 30, 2013	April 30, 2012	April 30, 2011
Operating Expenses			
Administration & Finance	\$ 1,423,250	\$ 1,643,423	\$ 1,466,444
Operations & Maintenance	1,066,421	979,074	1,017,436
Total Operating Expenses	<u>2,489,671</u>	<u>2,622,497</u>	<u>2,483,880</u>
Other Expenses, Net			
Depreciation	899,418	929,438	832,944
Depreciation on Contributed Capital Assets	1,694,339	1,703,114	1,639,391
Amortization	78,453	105,600	68,844
Interest Expense	211,406	227,141	202,239
Other Expense		48,000	
(Gain) Loss on Sale of Capital Assets	39,290	(9,909)	12,226
Total Other Expenses, Net	<u>2,922,906</u>	<u>3,003,384</u>	<u>2,755,644</u>
Total Expenses	<u>\$ 5,412,577</u>	<u>\$ 5,625,881</u>	<u>\$ 5,239,524</u>

Total operating expenses decreased from last year by \$132,826, or 5.1%. In the Administration & Finance department, expenses decreased by \$220,173, or 13.4%. The Contractual Services category showed the highest dollar decrease over the previous year at \$148,511, or 19.4%. This is mainly due to the reduced insurance costs due to lower claims, reduced consultant activity including legal services and reduced U.S. Customs activity due to fewer international flights. Other Area expense was reduced by \$74,540, or 58.5%, due to reduced marketing activity and substantially reduced attendance at national aviation-related conferences.

In the Operations & Maintenance department, total expenses increased \$87,347, or 8.9%. The highest expense increase is in the Commodities category of \$114,728, or 64%, mainly due to large increases in fuel, deicer, and vehicle maintenance because of the more severe winter, resulting in higher use of the snow removal equipment. There was also an increase in contractual services-pavement marking, from \$22,121 in FY12 to \$40,950. All area pavement markings of the Airport are not repainted every year, thus resulting in varying expenses year-to-year. Detailed operating expense schedules can be found in the Supplementary Information Section of this report.

Other expenses – depreciation on contributed capital assets and amortization has decreased slightly over the past years due to a reduction in the rate of adding 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 Position that better matches our contributed capital assets with their corresponding depreciation. This alternative schedule indicates an operating income of \$178,301 and net contributions of \$560,597.

## CHICAGO EXECUTIVE AIRPORT

### MANAGEMENT'S DISCUSSION AND ANALYSIS (CONT.)

Additionally, interest expense decreased by \$24,902, or 6.9%, from last year due the continued retirement of principal along with no new debt issued during the year. Investment income decreased by \$6,674, or 40%, due to the continuing low return on investments and reduced funds available for investing.

**Capital Assets:** During FY13, the Airport expended a net of \$3,212,717 on capital assets. The major item was \$2,149,264 in infrastructure improvements to Taxiway Echo. 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, 2013, 2012 and 2011:

	April 30, 2013	April 30, 2012	April 30, 2011
Net Income (Loss) before Contributions	\$ (1,677,932)	\$ (2,120,429)	\$ (2,017,224)
Capital Contributions	<u>2,254,936</u>	<u>2,628,403</u>	<u>1,483,916</u>
Changes in Net Assets	577,004	507,974	(533,308)
Net Position, May 1	<u>93,323,764</u>	<u>92,815,790</u>	<u>93,349,098</u>
Net Position, April 30	<u>\$ 93,900,768</u>	<u>\$ 93,323,764</u>	<u>\$ 92,815,790</u>

Contributions of capital items decreased by \$373,467 to \$2,254,936. 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 \$577,004 represents an increase of 13.6%, primarily reflecting the inclusion of the RSA improvements 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 with a remaining principal balance as of April 30, 2013 of \$4,731,959. The first, \$859,417, 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, \$1,748,883, is the note balance for a refinance of a prior loan for land acquisition; and the third, \$2,123,659, 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 footnote 4, 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: Chief Financial Officer.

## **BASIC FINANCIAL STATEMENTS**



**CHICAGO EXECUTIVE AIRPORT**

**Statements of Net Position**

**April 30, 2013 and 2012**

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(See Following Page)



**CHICAGO EXECUTIVE AIRPORT**

## Statements of Net Position

April 30, 2013 and 2012

	2013	2012
Assets		
Current Assets		
Cash and Cash Equivalents	\$ 2,287,438	2,629,564
Investments	245,527	
Receivables		
Accounts (Net of Allowance of Uncollectibles)	174,725	162,010
Prepaid Insurance	83,794	100,055
Other Current Assets	82,362	126,806
Total Current Assets	2,873,846	3,018,435
Noncurrent Assets		
Capital Assets		
Capital Assets Not Being Depreciated		
Land	62,890,925	62,890,925
Airport Improvements in Progress	3,439,496	3,585,084
	66,330,421	66,476,009
Capital Assets Being Depreciated		
Buildings and Building Improvements	5,879,231	5,859,903
Infrastructure	48,488,915	45,266,983
Improvements	3,204,687	3,200,922
Vehicles and Equipment	2,852,072	2,738,792
Other Assets	724,793	724,793
	61,149,698	57,791,393
Accumulated Depreciation and Amortization	(30,761,396)	(28,186,371)
	30,388,302	29,605,022
Total Capital Assets	96,718,723	96,081,031
Total Assets	99,592,569	99,099,466

See accompanying Notes to the Financial Statements.

**CHICAGO EXECUTIVE AIRPORT**

## Statements of Net Position (Cont.)

April 30, 2013 and 2012

	2013	2012
Liabilities		
Current Liabilities		
Accounts Payable	\$ 468,820	347,308
Security Deposits	116,781	136,041
Accrued Wages	110,366	43,920
Compensated Absences Payable	9,207	8,525
Unearned Rent	202,498	157,709
Loans Payable	52,239	49,917
Notes Payable	252,012	252,012
Total Current Liabilities	1,211,923	995,432
Long-Term Liabilities		
Loans Payable	807,178	859,419
Notes Payable	3,620,530	3,872,542
Compensated Absences Payable	52,170	48,309
Total Long-Term Liabilities	4,479,878	4,780,270
Total Liabilities	5,691,801	5,775,702
Net Position		
Net Investment in Capital Assets	91,986,764	91,047,141
Unrestricted	1,914,004	2,276,623
Total Net Position	\$ 93,900,768	93,323,764

See accompanying Notes to the Financial Statements.

**CHICAGO EXECUTIVE AIRPORT**Statements of Revenues, Expenses and Changes in  
Net Position

Years Ended April 30, 2013 and 2012

	2013	2012
Operating Revenues		
Long-Term Leases	\$ 2,201,383	1,917,757
T-Hangar Fees	374,823	365,572
Tie-Down Fees	43,698	51,171
Fuel Flowage Fees	602,769	595,297
Permit Fees	35,545	29,286
U.S. Custom Service Fees	247,500	278,039
Other	132,604	216,286
Late Charges	7,521	6,940
Total Operating Revenues	3,645,843	3,460,348
Operating Expenses		
Administrative	1,423,250	1,643,423
Maintenance	1,066,421	979,074
Total Operating Expenses	2,489,671	2,622,497
Operating Income before Depreciation and Amortization	1,156,172	837,851
Depreciation and Amortization		
Depreciation	899,418	926,621
Depreciation on Contributed Capital Assets	1,694,339	1,703,114
Amortization	78,453	108,417
	2,672,210	2,738,152
Operating Loss	(1,516,038)	(1,900,301)
Nonoperating Revenues (Expenses)		
Investment Income	10,222	16,896
Interest Expense	(211,406)	(227,141)
Insurance Proceeds		28,208
Storage Tank Removal Cost		(48,000)
Gain on Sale of Capital Asset	39,290	9,909
	(161,894)	(220,128)
Net Loss Before Contributions	(1,677,932)	(2,120,429)
Capital Contributions	2,254,936	2,628,403
Changes in Net Position	577,004	507,974
Net Position		
May 1	93,323,764	92,815,790
April 30	\$ 93,900,768	93,323,764

See accompanying Notes to the Financial Statements.

# CHICAGO EXECUTIVE AIRPORT

## Statements of Cash Flows

Years Ended April 30, 2013 and 2012

	2013	2012
Cash Flows from Operating Activities		
Receipts from Customers and Users	\$ 3,658,657	3,625,119
Payments to Suppliers, net of Insurance	(1,007,659)	(1,511,985)
Payments to or on Behalf of Employees	(1,228,808)	(1,258,203)
	<u>1,422,190</u>	<u>854,931</u>
Cash Flows from Investing Activities		
Investments Redeemed		1,101,102
Certificate of Deposit Purchased	(245,527)	
Interest Received	10,222	16,896
	<u>(235,305)</u>	<u>1,117,998</u>
Cash Flows from Capital and Related Financing Activities		
Acquisition and Construction of Capital Assets	(1,056,989)	(758,313)
Disposal of Capital Assets	41,325	41,260
Interest Paid on Loan	(211,406)	(227,141)
Principal Paid on Loan	(301,941)	(292,048)
	<u>(1,529,011)</u>	<u>(1,236,242)</u>
Net Increase (Decrease) in Cash and Cash Equivalents	(342,126)	736,687
Cash and Cash Equivalents		
May 1	<u>2,629,564</u>	<u>1,892,877</u>
April 30	<u>\$ 2,287,438</u>	<u>2,629,564</u>
Reconciliation of Operating Loss to Net Cash Provided by Operating Activities		
Operating Loss	\$ (1,516,038)	(1,900,301)
Adjustment to Reconcile Operating Loss to Net Cash Provided by Operating Activities		
Depreciation	899,418	926,621
Depreciation on Contributed Capital Assets	1,694,339	1,703,114
Amortization	78,453	108,417
Other Expense, Net		(19,192)
Changes in Assets and Liabilities		
Accounts Receivable	(12,715)	193,950
Prepaid Insurance	16,259	30,864
Other Current Assets	44,444	(30,250)
Accounts Payable	121,512	(141,972)
Security Deposits	(19,260)	13,204
Accrued Wages	66,446	13,363
Compensated Absences Payable	4,543	(504)
Unearned Rent	44,789	(42,383)
Net Cash Provided by Operating Activities	<u>\$ 1,422,190</u>	<u>854,931</u>
Supplemental Disclosure of Noncash Capital and Related Financing Activities		
Contributed Capital Assets	<u>\$ 2,254,936</u>	<u>2,628,403</u>

See accompanying Notes to the Financial Statements.

## CHICAGO EXECUTIVE AIRPORT

Notes to the Financial Statements  
April 30, 2013

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### 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 are entitled to or have 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 are entitled to or have 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.

## CHICAGO EXECUTIVE AIRPORT

### Notes to the Financial Statements

April 30, 2013

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#### 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 Position. 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. Investments

Investments are stated at fair value.

##### E. Receivables

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

	2013	2012
Accounts Receivable	\$ 180,725	185,700
Allowance for Uncollectible Accounts	(6,000)	(23,690)
Net Receivables	<u>\$ 174,725</u>	<u>162,010</u>

##### F. Capital Assets

Capital assets comprising buildings, office equipment, vehicles and airport improvements and other assets 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, Equipment and Other Assets	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.

## CHICAGO EXECUTIVE AIRPORT

Notes to the Financial Statements  
April 30, 2013

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### 1. Summary of Significant Accounting Policies (Cont.)

#### G. 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.

#### H. Unrestricted Net Position

Certain resources in the amounts of \$129,359 and \$121,972 at April 30, 2013 and 2012, respectively, have been set aside for sewer system repairs as required by the Board's sewer reserve policy. During fiscal 2013, the Airport also established a Capital Equipment Reserve account with a balance of \$250,181 at April 30, 2013. These amounts are included in Unrestricted Net Assets.

#### I. Compensated Absences

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

#### J. 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.

#### K. 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.

#### L. Reclassifications

Certain reclassifications of prior year presentation have been made to be consistent with prior year reporting.

### 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, Illinois Funds, and the Illinois Metropolitan Investment Funds.

## CHICAGO EXECUTIVE AIRPORT

Notes to the Financial Statements  
April 30, 2013

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### 2. Deposits and Investments (Cont.)

#### A. Permitted Deposits and Investments (Cont.)

The Illinois Funds Money Market Fund is an external investment pool developed and implemented in 1975 by the Illinois General Assembly under the jurisdiction of the Illinois State Treasurer, who has regulatory oversight for the pool. The Fund is not registered with the SEC but does operate in a manner consistent with Rule 2a7 of the Investment Company Act of 1940. The Fund has an affirmed AAAM Standard & Poor's credit quality rating. The fair value of the positions in the pool is the same as the value of the pool shares. The yield on the Fund was .049% at April 30, 2013. The Fund issues a publicly available financial report, which may be obtained by writing to the Office of the State Treasurer, Illinois Funds Administrative Office, 300 W. Jefferson Street, Springfield, Illinois 62702. Balances in The Illinois Funds Money Market Fund were \$95,703 and \$3,564 at April 30, 2013 and 2012, respectively.

The Illinois Metropolitan Investment Fund (IMET) Convenience Fund is a short-term money market instrument developed and implemented in 2003 by public entities as a cooperative endeavor under the jurisdiction of the IMET Board of Trustees. The Board controls the Fund and is responsible for policy formation and administrative oversight. The Fund is not registered with the SEC but does operate in a manner consistent with Rule 2a7 of the Investment Company Act of 1940. All pool shares are either FDIC insured or collateralized at 110%. The collateral is held in the name of IMET at the Federal Reserve Bank of New York. The fair value of the positions in the pool is the same as the value of the pool shares. The yield on the Fund was 0.32% at April 30, 2013. IMET issues a publicly available financial report, which may be obtained at [www.investimet.com](http://www.investimet.com) or by writing IMET, 1220 Oak Brook Road, Oak Brook, Illinois 60523. Balances in the IMET Convenience Fund were \$450,569 and \$121,972 at April 30, 2013 and 2012, respectively.

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

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.



## CHICAGO EXECUTIVE AIRPORT

Notes to the Financial Statements  
April 30, 2013

### 2. Deposits and Investments (Cont.)

#### C. Investments (Cont.)

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.

### 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, 2012	Increases	Decreases	Balances April 30, 2013
<b>Capital Assets Not Being Depreciated</b>				
Land	\$ 62,890,925			62,890,925
Improvements in Progress	3,585,084	3,005,882	3,151,470	3,439,496
	<u>66,476,009</u>	<u>3,005,882</u>	<u>3,151,470</u>	<u>66,330,421</u>
<b>Capital Assets Being Depreciated</b>				
Buildings and Building Improvements	5,859,903	19,328		5,879,231
Infrastructure	45,266,983	3,221,932		48,488,915
Improvements	3,200,922	3,765		3,204,687
Vehicles	2,598,346	204,001	80,458	2,721,889
Equipment	140,446	12,308	22,571	130,183
Other Assets	724,793			724,793
	<u>57,791,393</u>	<u>3,461,334</u>	<u>103,029</u>	<u>61,149,698</u>
<b>Less Accumulated Depreciation For</b>				
Buildings and Building Improvements	1,923,021	200,687		2,123,708
Infrastructure	21,531,422	2,110,277		23,641,699
Improvements	1,901,859	156,432		2,058,291
Vehicles	2,179,800	115,121	79,719	2,215,202
Equipment	112,336	14,950	21,175	106,111
Other Assets	537,933	78,452		616,385
	<u>28,186,371</u>	<u>2,675,919</u>	<u>100,894</u>	<u>30,761,396</u>
<b>Capital Assets Being Depreciated, Net</b>	<u>29,605,022</u>	<u>785,415</u>	<u>2,135</u>	<u>30,388,302</u>
<b>Total Capital Assets, Net</b>	<u>\$ 96,081,031</u>	<u>3,791,297</u>	<u>3,153,605</u>	<u>96,718,723</u>

# CHICAGO EXECUTIVE AIRPORT

Notes to the Financial Statements  
April 30, 2013

## 3. Capital Assets (Cont.)

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

	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
	<u>63,540,828</u>	<u>2,941,043</u>	<u>5,862</u>	<u>66,476,009</u>
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
Other Assets	724,793			724,793
	<u>57,412,884</u>	<u>453,331</u>	<u>74,822</u>	<u>57,791,393</u>
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
Other Assets	646,350	108,417		537,933
	<u>25,706,128</u>	<u>2,738,152</u>	<u>41,075</u>	<u>28,186,371</u>
Capital Assets Being Depreciated, Net	<u>31,706,756</u>	<u>(2,284,821)</u>	<u>33,747</u>	<u>29,605,022</u>
Total Capital Assets, Net	<u>\$ 95,247,584</u>	<u>656,222</u>	<u>39,609</u>	<u>96,081,031</u>

### 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, 2013		
	Expended to Date	Remaining Local Share Commitment	Total Project Cost
Airport Improvements			
Rehab Runway 34 - Hold Pad PWK 4181	\$ 91,415	52,725	1,048,600
Taxiway ECHO - PWK 3244	2,359,673		2,454,474
	<u>\$ 2,451,088</u>	<u>52,725</u>	<u>3,503,074</u>

## CHICAGO EXECUTIVE AIRPORT

Notes to the Financial Statements  
April 30, 2013

### 3. Capital Assets (Cont.)

#### B. Construction Contracts (Cont.)

	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
	<u>\$ 3,174,507</u>	<u>-</u>	<u>5,500,000</u>

### 4. Long-Term Debt

Long-term debt activity for fiscal years ended April 30, 2013 and 2012 are as follows:

#### A. Loans

As of April 30, 2013, the Airport had the following loan outstanding:

	Outstanding at April 30, 2013	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.	<u>\$ 859,417</u>	<u>52,239</u>

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.	<u>\$ 909,336</u>	<u>49,917</u>

## CHICAGO EXECUTIVE AIRPORT

Notes to the Financial Statements  
April 30, 2013

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### 4. Long-Term Debt (Cont.)

#### B. Notes Payable

As of April 30, 2013, the Airport had the following notes outstanding:

	Outstanding at April 30, 2013	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.	\$ 1,748,883	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.	2,123,659	92,004
	<u>\$ 3,872,542</u>	<u>252,012</u>

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
	<u>\$ 4,124,554</u>	<u>252,012</u>

## CHICAGO EXECUTIVE AIRPORT

### Notes to the Financial Statements April 30, 2013

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#### 4. Long-Term Debt (Cont.)

##### 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, 2013 is as follows:

	Balance May 1	Additions	Retirement	Balance April 30	Current Portion
Loan	\$ 909,336		49,919	859,417	52,239
Notes	4,124,554		252,012	3,872,542	252,012
Compensated Absences	56,834	61,377	56,834	61,377	9,207
	<u>\$ 5,090,724</u>	<u>61,377</u>	<u>358,765</u>	<u>4,793,336</u>	<u>313,458</u>

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
	<u>\$ 5,383,276</u>	<u>8,097</u>	<u>300,649</u>	<u>5,090,724</u>	<u>310,454</u>

# CHICAGO EXECUTIVE AIRPORT

Notes to the Financial Statements  
April 30, 2013

## 4. Long-Term Debt (Cont.)

### D. Debt Service Requirements to Maturity

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

Fiscal Year Ending April 30	2010A Revenue Note		2010B Revenue Note*	
	Principal	Interest	Principal	Interest
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	*
	<u>\$ 1,748,883</u>		<u>2,123,659</u>	

Fiscal Year Ending April 30	2005 Loan		Total	
	Principal	Interest	Principal	Interest
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
	<u>\$ 859,417</u>		<u>4,731,959</u>	

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

## CHICAGO EXECUTIVE AIRPORT

Notes to the Financial Statements  
April 30, 2013

### 5. Risk Management

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

### 6. 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	2014	2015	2016	2017	2018
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	84,696	84,696	84,696	84,696	84,696
Hangar #11	9,723	116,676	116,676	19,466		
Hangars #5 and #6	31,979	255,832				
Hangars #5 and #6	(7,500)	60,000				
Hangar #8	19,252	154,016				
Hangar #9	26,739	213,912				
Hangar #10	20,843	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	119,936				
FBO Ramp Ground Lease	6,204	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
		<u>\$1,847,472</u>	<u>827,400</u>	<u>730,190</u>	<u>710,724</u>	<u>710,724</u>

During the year ended April 30, 2013 and 2012, one lessee represented approximately 54% and 56% in each year of the Airport's operating revenue, respectively.

## CHICAGO EXECUTIVE AIRPORT

Notes to the Financial Statements  
April 30, 2013

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### 7. 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, 2013 and 2012, the balances of contributed capital assets are as follows:

	Federal	State	Other	Donated	Total
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 Assets Fiscal 2013	2,200,552	54,384			2,254,936
Balance, April 30, 2013	\$ 92,142,022	10,686,047	244,144	11,000	103,083,213

Contributed capital assets is a component of net assets "invested in capital assets."

### 8. 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.



## CHICAGO EXECUTIVE AIRPORT

Notes to the Financial Statements  
April 30, 2013

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### 8. Defined Contribution Plan (Cont.)

The Airport's payroll and contributions for the fiscal years ended April 30, 2013 and 2012 are:

	2013	2012
Airport's Total Payroll	\$ 920,713	890,786
Subject to Contribution	697,000	861,400
Airport's Contribution	31,365	38,763
Covered Employees' Contribution	31,365	38,763

### 9. 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.

### 10. 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 statutes, which creates an implicit subsidy of retiree health insurance. Former employees who choose to retain their rights to health insurance through the Airport are required to pay 100% of the current premium. However, no former employees have chosen to stay in the Airport's health insurance plan. Therefore, there has been 0% utilization and, therefore, no implicit subsidy to calculate in accordance with GASB Statement No. 45, *Accounting and Financial Reporting by Employers for Postemployment Benefits Other Than Pensions*. Additionally, the Airport had no former employees for which the Airport was providing an explicit subsidy and no current employees with agreements for future explicit subsidies upon retirement. Therefore, the Airport has not recorded any post-employment benefit liability as of April 30, 2013.

### 11. Subsequent Events

The Airport has evaluated subsequent events through September 13, 2013, the date which the financial statements were available to be issued.

## **SUPPLEMENTAL INFORMATION**



# CHICAGO EXECUTIVE AIRPORT

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

Years Ended April 30, 2013 and 2012

	2013	2012
Operating Revenues		
Long-Term Leases	\$ 2,201,383	1,917,757
T-Hangar Revenue	374,823	365,572
Tie-Down Fees	43,698	51,171
Fuel Flowage Fees	602,769	595,297
Permit Fees	35,545	29,286
U.S. Custom Service	247,500	278,039
Other	132,604	216,286
Late Charges	7,521	6,940
Total Operating Revenues	3,645,843	3,460,348
Operating Expenses		
Administrative	1,423,250	1,643,423
Maintenance	1,066,421	979,074
Total Operating Expenses	2,489,671	2,622,497
Operating Income before Depreciation and Amortization	1,156,172	837,851
Depreciation and Amortization		
Depreciation	899,418	926,621
Amortization	78,453	108,417
	977,871	1,035,038
Operating Income (Loss)	178,301	(197,187)
Nonoperating Revenues (Expenses)		
Investment Income	10,222	16,896
Interest Expense	(211,406)	(227,141)
Other	39,290	(9,883)
	(161,894)	(220,128)
Net Income (Loss) Before Contributions, Depreciation and Amortization on Contributed Capital Assets	16,407	(417,315)
Capital Contributions	2,254,936	2,628,403
Depreciation on Contributed Capital Assets	(1,694,339)	(1,703,114)
	560,597	925,289
Changes in Net Position	577,004	507,974
Net Position		
May 1	93,323,764	92,815,790
April 30	\$ 93,900,768	93,323,764

# CHICAGO EXECUTIVE AIRPORT

## Schedule of Land Acquisitions

April 30, 2013

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	
		<u>\$ 54,831,457</u>	<u>8,059,468</u>	<u>62,890,925</u>	<u>426.14</u>

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

# CHICAGO EXECUTIVE AIRPORT

## Schedule of Infrastructure Improvements

April 30, 2013

	Balance April 30, 2012	Additions (Deletions)			Transfers	Balance April 30, 2013
		Local Share	Federal Share	State Share		
<b>Airside Pavement Construction</b>						
Area 3 Apron	\$ 1,696,769					1,696,769
Taxiway Yankee	348,138					348,138
Repaving/Repair	2,842,733					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	7,063,042					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	172,290					172,290
SE Site Prep	243,273					243,273
Hangar #1 Soil Remediation	82,942					82,942
Other	33,349					33,349
<b>Landside Pavement Construction</b>						
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
Extend Taxiway Lima		298,895	2,537,514	134,267		2,970,676
Atlantic Access Road		81,852				81,852
H43 Sewer Extension		30,000				30,000
Fiscal Year 13 Paving		139,404				139,404
<b>Total Infrastructure Improvements</b>	<b>\$ 45,266,983</b>	<b>550,151</b>	<b>2,537,514</b>	<b>134,267</b>	<b>-</b>	<b>48,488,915</b>

**CHICAGO EXECUTIVE AIRPORT**

## Schedule of Airport Improvements

April 30, 2013

	Balance April 30, 2012	Additions (Deletions)			Transfers	Balance April 30, 2013
		Local Share	State Share	Federal Share		
Fencing	\$ 302,341					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
H9 and H10 Concrete Island		3,765				3,765
Total Airport Improvements	\$ 3,200,922	-	-	-	-	3,204,687



**CHICAGO EXECUTIVE AIRPORT**

## Schedule of Airport Improvements in Progress

April 30, 2013

	Balance April 30, 2012	Additions	Completions	Balance April 30, 2013
Obstruction Removal	\$ 23,158			23,158
Redevelop SE Corner	100,500	3,654		104,154
Southeast Quadrant Environmental Assessment	10,749	28,073		38,822
Extend Taxiway L & NE T-Hangar Site Work	2,964,099	14,575	2,978,674	
Runway 6-RPZ Land Acquisition	31,839	961		32,800
Land Acquisition	13,781	15,190		28,971
EMAS Environmental Assessment	230,549	25,000	172,795	82,754
Taxiway E	210,409	2,149,264		2,359,673
ALP Update Phase II		140,000		140,000
Signage Improvements		4,819		4,819
Apron - Charlie		4,524		4,524
Relocate Beacon		9,600		9,600
Runway 34 Hold Pad		91,415		91,415
Rehab HFC Twy		77,158		77,158
Develop East Quad Apron		29,992		29,992
FAA Airspace Study		2,554		2,554
EMAS 34 Palatine Road End		237,677		237,677
EMAS 16 Hintz Road End		164,538		164,538
Sovereign CLOMR		6,887		6,887
Total Airport Improvements	\$ 3,585,084	3,005,881	3,151,469	3,439,496

# CHICAGO EXECUTIVE AIRPORT

## Schedules of Administrative Expenses

Years Ended April 30, 2013 and 2012

	2013	2012
<b>Personnel Services</b>		
Benefits (Insurance Pension, FICA)	\$ 158,917	135,368
Recognition	10,018	36,746
Salaries	520,674	499,623
Training and Education	220	720
Total Personnel Services	689,829	672,457
<b>Contractual Services</b>		
Audit Fees	11,055	12,132
Building Repair	1,120	1,735
Conference and Meetings	8,677	15,078
Energy	86,715	89,886
Engineering	48,492	84,020
Equipment Maintenance (Office)	18,423	28,000
Insurance	92,310	106,077
Legal	47,899	51,723
Marketing	4,368	42,827
Membership Dues	12,405	8,878
Office Maintenance	11,112	10,649
Other	9,843	9,039
Other Services	29,404	52,125
Printing	3,051	2,823
Public Notices	610	701
Security	4,357	4,929
Telephone	7,976	7,605
Travel and Transportation	3,876	6,867
U.S. Custom Service	215,971	229,638
Vehicle Maintenance		1,443
Total Contractual Services	617,664	766,175
<b>Commodities</b>		
Conference and Meetings	9,191	9,801
Equipment	4,655	6,054
Fuel (Unleaded)	6,958	6,674
Marketing	20,604	29,951
Other	3,839	11,195
Software	4,107	1,230
Subscriptions	3,651	3,812
Supplies (Copier, Office, etc.)	5,984	7,641
Vehicle Maintenance	3,920	1,045
Total Commodities	62,909	77,403
<b>Other</b>		
Lease Development	43,511	35,462
NBAA Convention	9,337	68,873
Open House		23,053
Total Other	52,848	127,388
<b>Total Administrative Expenses</b>	<b>\$ 1,423,250</b>	<b>1,643,423</b>

**CHICAGO EXECUTIVE AIRPORT**

## Schedules of Maintenance Expenses

Years Ended April 30, 2013 and 2012.

	2013	2012
Personnel Services		
Benefits	\$ 167,528	166,113
Salaries	429,033	415,309
Recognition	2,197	4,673
Training and Education	1,380	3,713
Uniforms	9,830	8,797
Total Personnel Services	609,968	598,605
Contractual Services		
Building Repair	5,531	15,073
Equipment Maintenance (Shop)	4,239	2,177
Equipment Rental	495	320
Insurance	67,302	80,610
Landscaping	15,296	16,912
Lighting Maintenance		19
Medical Exams	1,627	1,270
Other	1,150	633
Other Services	13,251	37,941
Pavement Marking	40,950	22,121
Signage		915
Telephone	4,600	3,271
Travel and Transportation	944	1,748
Vehicle Maintenance		12,214
Waste Removal	7,934	6,815
Membership Dues	314	338
Total Contractual Services	163,633	202,377
Commodities		
Building Repair		341
Equipment/Tools (Shop)	3,282	5,702
Fence	59	3,352
Fuel	77,837	27,464
Landscaping	9,783	2,646
Lighting	23,338	24,772
Other	1,431	2,221
Raw Materials	72,494	26,816
Signage	5,947	5,281
Supplies	43,083	25,230
Vehicle Maintenance	55,566	54,267
Total Commodities	292,820	178,092
Total Maintenance Expenses	\$ 1,066,421	979,074

# 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 - September 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.



## CHICAGO EXECUTIVE AIRPORT

### Statistical Section

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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.

<b><u>Contents</u></b>	<b><u>Page</u></b>
<b>Financial Trends</b>	
These schedules contain trend information to help the reader understand how the Airport's financial performance and well-being have changed over time.	35-38
<b>Revenue Capacity</b>	
These schedules contain information to help the reader assess the Airport's most significant local revenue sources.	39-43
<b>Debt Capacity</b>	
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.	44-47
<b>Demographic and Economic Information</b>	
These schedules offer demographic and economic indicators to help the reader understand the environment within which the Airport's financial activities take place.	48-50
<b>Operating Information</b>	
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.	51-56



## **FINANCIAL TRENDS**





2009	2008	2007	2006	2005	2004
1,950,052	1,929,797	1,936,785	1,831,863	1,851,779	1,824,170
289,349	287,453	306,388	290,720	237,852	262,613
589,638	673,428	681,309	657,225	688,195	671,307
266,867	286,338	246,150	229,831	184,325	158,786
195,843	116,886	72,826	111,796	130,910	71,166
3,291,749	3,293,902	3,243,458	3,121,435	3,093,061	2,988,042
79,549	171,930	210,807	146,207	62,093	37,210
	28,100	413			13,605
79,549	200,030	211,220	146,207	62,093	50,815
3,371,298	3,493,932	3,454,678	3,267,642	3,155,154	3,038,857
1,497,600	1,665,965	1,547,972	1,340,014	1,259,757	1,264,144
953,402	1,098,705	1,004,258	841,543	921,202	790,715
2,544,995	2,364,064	2,207,540	2,214,574	1,749,153	1,735,420
4,995,997	5,128,734	4,759,770	4,396,131	3,930,112	3,790,279
211,329	260,630	120,134	47,621	18,280	125
7,564	83	16,262	209	146	1,746
218,893	260,713	136,396	47,830	18,426	1,871
5,214,890	5,389,447	4,896,166	4,443,961	3,948,538	3,792,150
245,051	659,405	10,582,087	3,611,925	5,906,946	1,309,576
(1,598,541)	(1,236,110)	9,140,599	2,435,606	5,113,562	556,283
88,162,133	93,047,242	89,684,319	84,634,531	81,540,406	76,072,881
3,381,786	95,218	4,694,251	4,941,071	4,368,699	3,802,414
91,543,919	93,142,460	94,378,570	89,575,602	85,909,105	79,875,295

# CHICAGO EXECUTIVE AIRPORT

## Changes in Cash and Cash Equivalents

### Last Ten Fiscal Years

Fiscal Year	2013	2012	2011	2010
Cash Flows from Operating Activities				
Receipts from Customers and Users	\$ 3,658,657	3,625,119	2,962,936	3,167,740
Payments to Suppliers	(1,007,659)	(1,511,985)	(1,500,632)	(1,317,967)
Payments to Employees	(1,228,808)	(1,258,203)	(1,073,785)	(1,101,469)
	<u>1,422,190</u>	<u>854,931</u>	<u>388,519</u>	<u>748,304</u>
Cash Flows from Noncapital Financing Activities				
Miscellaneous Income				(10,000)
Nonoperating Revenues (Expenses)				<u>(10,000)</u>
	<u>-</u>	<u>-</u>	<u>-</u>	<u>(10,000)</u>
Cash Flows from Investing Activities				
Maturities of Investments		1,101,102		
Purchase of Investments	(245,527)			
Interest Received on Deposits	10,222	16,896	20,544	37,659
	<u>(235,305)</u>	<u>1,117,998</u>	<u>20,544</u>	<u>37,659</u>
Cash Flows from Capital and Related Financing Activities				
Acquisition and Construction of Capital Assets	(1,056,989)	(758,313)	(1,352,919)	(689,895)
Disposal of Capital Assets	41,325	41,260	29,008	27,848
Proceeds from Loan			2,245,488	3,254,512
Interest Paid on Loan	(211,406)	(227,141)	(202,239)	(145,695)
Principal Paid on Loan	(301,941)	(292,048)	(1,176,685)	(3,243,560)
	<u>(1,529,011)</u>	<u>(1,236,242)</u>	<u>(457,347)</u>	<u>(796,790)</u>
Net Increase (Decrease) in Cash and Cash Equivalents	(342,126)	736,687	(48,284)	(20,827)
Cash and Cash Equivalents Beginning of Year	<u>2,629,564</u>	<u>1,892,877</u>	<u>1,941,161</u>	<u>1,961,988</u>
End of Year	<u>\$ 2,287,438</u>	<u>2,629,564</u>	<u>1,892,877</u>	<u>1,941,161</u>

2009	2008	2007	2006	2005	2004
3,426,195	3,605,633	3,320,560	2,769,234	3,020,055	3,069,673
(1,356,590)	(1,662,275)	(1,477,806)	(1,046,883)	(1,235,237)	(1,116,409)
(1,110,532)	(1,208,291)	(1,116,181)	(1,038,692)	(987,799)	(958,056)
959,073	735,067	726,573	683,659	797,019	995,208
(5,456)		413	(209)	31,571	
(5,456)	-	413	(209)	(146)	
		209,811	207,016	199,000	99,000
(901,257)		(611,118)	(1,133,053)	(200,000)	
79,549	171,930	200,996	139,191	62,089	37,210
(821,708)	171,930	(200,311)	(786,846)	61,089	136,210
(568,229)	(58,651)	(4,641,177)	(379,393)	(1,695,930)	(963,293)
(2,108)	28,100				
3,200,000		4,700,000		1,237,000	
(223,499)	(260,705)	(102,183)	(47,691)	(16,261)	
(4,746,209)	(45,401)	(43,641)	(41,949)	(13,619)	
(2,340,045)	(336,657)	(87,001)	(469,033)	(488,810)	(963,293)
(2,208,136)	570,340	439,674	(572,429)	400,723	168,125
4,170,124	3,599,784	3,160,110	3,732,539	3,331,816	3,163,691
1,961,988	4,170,124	3,599,784	3,160,110	3,732,539	3,331,816



## **REVENUE CAPACITY**



## **CHICAGO EXECUTIVE AIRPORT**

Principal Revenue Sources

Last Ten Fiscal Years

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(See Following Page)



# CHICAGO EXECUTIVE AIRPORT

## Principal Revenue Sources

### Last Ten Fiscal Years

Fiscal Year	2013	2012	2011	2010
Revenues				
Operating Revenues				
Long-Term Leases	\$ 2,201,383	1,917,757	1,806,408	1,966,504
Short-Term Leases	115,344	115,344	115,344	
T-Hangar Fees	374,823	365,572	232,109	194,910
Tie-Down Fees	43,698	51,171	65,223	71,003
Permit Fees	35,545	29,286	28,079	32,616
Fuel Flowage Fees	602,769	595,297	629,936	560,657
U.S. Custom Service Fees	247,500	278,039	269,898	245,520
Late Charges	7,521	6,940	5,862	7,507
Other	17,260	100,942	47,795	114,823
Total Operating Revenues	3,645,843	3,460,348	3,200,654	3,193,540
Percentage of Total Revenues	98.66%	98.71%	99.33%	98.87%
Nonoperating Revenues				
Investment Income	10,222	16,896	21,646	36,402
Other	39,290	28,208		
Total Nonoperating Revenues	49,512	45,104	21,646	36,402
Percentage of Total Revenues	1.34%	1.29%	0.67%	1.13%
Total Revenues	\$ 3,695,355	3,505,452	3,222,300	3,229,942

2009	2008	2007	2006	2005	2004
1,950,052	1,929,797	1,936,785	1,831,863	1,851,779	1,824,170
209,729	212,921	211,001	187,330	108,627	103,724
79,620	74,532	95,387	103,390	129,225	158,889
37,723	40,201	19,487	32,546	32,709	33,840
589,638	673,428	681,309	657,225	688,195	671,307
266,867	286,338	246,150	229,831	184,325	158,786
20,258	6,886	3,490	2,698	1,535	1,749
137,862	69,799	49,849	76,552	65,095	35,577
3,291,749	3,293,902	3,243,458	3,121,435	3,061,490	2,988,042
97.64%	94.27%	93.89%	95.53%	98.01%	98.33%
79,549	171,930	210,807	146,207	62,093	37,210
	28,100	413			13,605
79,549	200,030	211,220	146,207	62,093	50,815
2.36%	5.73%	6.11%	4.47%	1.99%	1.67%
3,371,298	3,493,932	3,454,678	3,267,642	3,123,583	3,038,857

**CHICAGO EXECUTIVE AIRPORT****Principal Revenue Payers****Lease Payments and Fuel Flowage Fees****Current Year and Ten Years Prior**

	2003	Operating Revenue Percentage	2013	Operating Revenue Percentage
<b>PAYERS</b>				
Signature Flight Support*	\$ 1,860,727	63.29%	1,986,314	54.48%
Atlantic Aviation*		0.00%	437,811	12.01%
IPO II		0.00%	118,496	3.25%
Eclipse Aerospace		0.00%	132,919	3.65%
Sovereign-Ross		0.00%	236,906	6.50%
North American Jet	461,569	15.70%		0.00%
Service Aviation	114,727	3.90%		0.00%
Klein Tools	92,654	3.15%		0.00%
American Flyers	57,839	1.97%		0.00%
Total Principal Revenue Payers	\$ 2,587,516	86.04%	2,912,446	79.89%

\* Includes fuel flowage fees.

## **CHICAGO EXECUTIVE AIRPORT**

Revenue Rates

Last Ten Fiscal Years

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(See Following Page)

# CHICAGO EXECUTIVE AIRPORT

## Revenue Rates

### Last Ten Fiscal Years

Fiscal Year	2013	2012	2011	2010
Long-Term Lease (per year)				
Hangar (average rent per square foot)	\$ 5.08	5	4.2533	4.1199
Ground leases (average rent per square foot)	0.6646	0.6536	0.6489	0.6378
Short-Term Rentals	9,612	9,612	9,612	
T-Hangar Fees (per month)				
North East Quad T-Hangars	460	453	444	
New Buildings (Southeast Quadrant)	480	471	464	452
Old Buildings			252	252
Tie-Downs (per month)				
Area 1				
Area 2	159	158	158	158
Area 3	98	97	97	97
Area 4			N/A	N/A
Area 7			N/A	N/A
Area 10			N/A	N/A
Commercial Operating Permits (per month)	76	75	74	72
Fuel Flowage Fees (per gallon)	0.1255	0.1234	0.1192	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%

2009	2008	2007	2006	2005	2004
4.0325	4.0304	3.9611	3.8520	4.0075	3.9115
0.6358	0.6302	0.6037	0.5951	0.5991	0.5285
452	432	429	412	412	
252	241	239	231	226	222
			116	113	111
158	151	150	145	142	140
97	97	97	97	124	122
N/A	97	97	97	124	122
N/A	121	120	116	113	111
N/A	N/A	N/A	N/A	N/A	111
72	69	69	67	66	65
0.1163	0.1119	0.1111	0.1072	0.1049	0.1031
90	90	90	90	90	90
180	180	180	180	180	180
360	360	360	360	360	360
540	540	540	540	540	540
180	180	180	180	180	180
10-25	10-25	10-25	10-25	10-25	10-25
10%	10%	10%	10%	10%	5%



## **DEBT CAPACITY**





## **CHICAGO EXECUTIVE AIRPORT**

Ratios of Outstanding Debt

Last Ten Fiscal Years

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(See Following Page)

# CHICAGO EXECUTIVE AIRPORT

## Ratios of Outstanding Debt

### Last Ten Fiscal Years

Fiscal Year	2013	2012	2011	2010
Outstanding Debt Per Flight Operation				
Outstanding Debt by Type				
Bank Loans <sup>(1)</sup>	\$ 859,417	909,336	957,039	1,002,623
Revenue Notes <sup>(2)</sup>	3,872,542	4,124,554	4,368,899	3,254,512
Total Outstanding Debt	\$ 4,731,959	5,033,890	5,325,938	4,257,135
Outstanding Debt Per Flight Operation	\$ 57.08	59.40	59.56	48.46
Debt Service				
Principal	\$ 301,931	292,048	1,176,685	43,559
Interest	211,046	227,141	202,239	138,041
Total Debt Service	\$ 512,977	519,189	1,378,924	181,600
Ratio of Debt Service to Total Expenses	9.5%	9.2%	26.3%	3.5%
Debt Service Per Flight Operation	\$ 6.19	6.13	15.42	2.07

#### 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.

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

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

2004 data not available.

2009	2008	2007	2006	2005	2004
1,046,182	1,092,391	1,137,791	1,181,432	1,223,381	
3,200,000	4,700,000	4,700,000			
4,246,182	5,792,391	5,837,791	1,181,432	1,223,381	-
46.05	53.37	50.42	10.74	8.58	-
46,209	45,401	43,641	41,949	13,619	
211,562	263,438	102,183	47,691	16,261	
257,771	308,839	145,824	89,640	29,880	-
4.9%	5.7%	2.9%	2.0%	0.7%	0.0%
2.80	2.85	1.26	0.82	0.21	-

**CHICAGO EXECUTIVE AIRPORT****Pledged Revenue Coverage****Last Ten Fiscal Years**

Fiscal Year	2013	2012	2011	2010	2009
Net Revenues					
Operating Revenues	\$ 3,645,843	3,460,348	3,200,654	3,193,540	3,291,749
Investment Income	10,222	16,896	21,646	36,402	79,549
Total Net Revenues	<u>\$ 3,656,065</u>	<u>3,477,244</u>	<u>3,222,300</u>	<u>3,229,942</u>	<u>3,371,298</u>
Debt Service					
Principal	\$ 301,931	292,048	1,176,685	3,243,560	4,746,209
Interest	211,046	227,141	202,239	138,041	211,329
Total Debt Service	<u>\$ 512,977</u>	<u>519,189</u>	<u>1,378,924</u>	<u>3,381,601</u>	<u>4,957,538</u>
Debt Service Coverage	<u>7.13</u>	<u>6.70</u>	<u>2.34</u>	<u>0.96</u>	<u>0.68</u>

*Note:*

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

NMF = No meaningful figure

2008	2007	2006	2005	2004
3,293,902	3,243,458	3,121,435	3,093,061	2,988,042
171,930	211,220	146,207	62,093	37,210
3,465,832	3,454,678	3,267,642	3,155,154	3,025,252
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



## **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	12 corporations
Signature Flight Support	FBO	39 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	
Chicago Heli Express	Air Charter/Tour Operator	
Civil Air Patrol	Training	
Down to the Last Detail	Aircraft Detail Services	
Duncan Aviation	Maintenance	
Eclipse Aerospace	Maintenance/Air Charter	
Executive Jet Management	Air Charter	
Flight Check	Maintenance	
Fly There LLC	Flight School	
Hertz	Car Rental	
Hightail Air Charter	Air Charter	
International Aviation	Air Charter	
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	
Northwest Flyers	Flight School	
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, 2013

	Jobs				Expenses			
	Full	Part-Time	Total	FTE	Payroll	Capital	Operations	Total
<b>Airport Firms</b>								
Government	27	7	34	31	2,950,600	16,299,600	1,225,600	20,475,800
Aviation Services	226	34	260	245	10,039,600	2,027,100	20,334,500	32,401,200
Corporate	110		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
<b>Total</b>	<b>518</b>	<b>49</b>	<b>567</b>	<b>547</b>	<b>33,316,100</b>	<b>19,343,800</b>	<b>302,415,800</b>	<b>355,075,700</b>

Data Source

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

## CHICAGO EXECUTIVE AIRPORT

### Full-Time Equivalent Airport Employees by Function

#### Last Ten Fiscal Years

<u>Fiscal Year</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>
Function										
Finance and Administration	6.7	7.6	6.5	6.3	6.2	6.2	6.2	6.2	6.2	6.2
Operations and Maintenance	7.9	7.0	7.0	7.7	7.1	7.1	7.1	7.1	8.1	8.1
Total Function	14.6	14.6	13.5	14.0	13.3	13.3	13.3	13.3	14.3	14.3

#### Data Source

Airport Annual Budgets



## **OPERATING INFORMATION**



# CHICAGO EXECUTIVE AIRPORT

## Principal Employers of the Village of Wheeling

Current Year and Nine Years Prior

Employer	2011*			2003		
	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 Systems	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%
Acco U.S.A. Inc.				400	3	1.16%
Orval Kent Food Co., Inc.				400	3	1.16%
Block & Company				350	3	1.01%
MMF Industries				306	7	0.89%
The Commercial Cam Co.				300	7	0.87%
J W Allen & Co				270	9	0.78%
R R D Direct				258	10	0.75%
TOTAL	4,350		11.56%	4,384		12.71%

\*2011 data is the most recent available.

### Data Source

2011 Illinois Service Directory



# CHICAGO EXECUTIVE AIRPORT

## Capital Contributions Inception to Present

April 30, 2013

Fiscal Year	Capital Contributions				
	Federal Grants	State Grants	County Grants	Other	Donations
2013	\$ 2,200,552	54,384			
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			
	<u>\$ 89,941,470</u>	<u>10,631,663</u>	<u>-</u>	<u>244,144</u>	<u>11,000</u>

### Data Source

Airport's Financial Statements and Accounting Records

## CHICAGO EXECUTIVE AIRPORT

### Schedule of Property Tax Data

#### Last Ten Fiscal Years

Tax Year	Property Market Value	Property Tax Paid by Lessee
2013	N/A	N/A
2012	\$ 12,135,975	\$ 858,962
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

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)
2013	\$ 1,156,172	577,004	82,897	4,692,259	426.14
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

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

\*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

2004 to Present

Fiscal Year	Piston		Turbine		Helicopter	Total	U.S. Customs Arrival Clearance
	Single	Twin	Propeller	Fan/Jet			
2013	155	20	13	66	3	257	463
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

#### Data Source

Airport's Internal Records

(Cont.)

# CHICAGO EXECUTIVE AIRPORT

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

2004 to Present

Fiscal Year	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
Beechjet			1	1			1		1	1
Cessna 525H	7									
Cessna 560	2									
Cessna 560XL	5									
Cessna 680	10									
Challenger	6	3	5	5	5	6	6	3	3	3
Cirrus SR22	1	1								
Citation I										2
Citation II		2	1	1	2	7	3	4	5	4
Citation III		2	1	1	1	2	1	2	1	
Citation V		7	3	3	3	2	1	1	1	
Citation Bravo			2	2	2					
Citation VII			1	1	2	2	2	2	2	2
Citation Jet		4			1	1			1	2
Citation XL		5	2	1	1	2	1	2	3	2
Citation Sovereign		7	5	6	7	3	3			
Eclipse 500	1	3	8	8	8					
Falcon 7X	3									
Falcon 10			1	3	3	5				1
Falcon 20						2				1
Falcon 50		4	3	4	5		5	5	8	8
Falcon 900	7	11	3	2	3	5	3	3	3	3
Falcon 900Ex	6	6								
Falcon 2000	2	9	7	6	6	1	5	5	5	4
Falcon 2000EX	9									
Fouga Jet						5				
Gulfstream II	6		2		2	2	2	3	4	4
Gulfstream IV		25	4	4	3	5	4	4	5	4
Gulfstream 150	1									
Gulfstream 450	16		2	2	2					
Gulfstream V	5	1	1	1		1	1		3	1
Gulfstream 550			2	2	2					
Gulfstream Galaxy		9	3	2	3	1	1			
Hawker 390	1									
Hawker 700	1	2	3	3	1	1			2	1
Hawker 800		1	3	3	2	2	2	3	2	1
Hawker 800XP	1	1								
Israel Astrajet	1	1	2	2	3	2	1			
Israel Westwind	3					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
Lear 31					1	1	1			
Lear 35		3	10	10	10	9	9	9	9	7
Lear 35A	4	1								
Lear 40		6	2	2	2					
Lear 45	9				1	1	2	1		
Lear 55	1			1						
Lear 60	9	2	1					1		
Pilatus PC-12		4	2	2	2					
Raytheon 58	1									
	118	123	82	84	89	70	55	49	59	52



