



**Comprehensive Annual Financial Report**

**Fiscal Year Ended**

**April 30, 2016**



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

**CHICAGO EXECUTIVE AIRPORT**

Prospect Heights, Illinois  
Wheeling, Illinois

**COMPREHENSIVE ANNUAL  
FINANCIAL REPORT**

For the Year Ended April 30, 2016

Prepared by:  
Scott Campbell  
Chief Financial Officer

**CHICAGO EXECUTIVE AIRPORT**  
**TABLE OF CONTENTS**

---

Page(s)

**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 .....	1-3
------------------------------------	-----

**GENERAL PURPOSE EXTERNAL FINANCIAL STATEMENTS**

Management's Discussion and Analysis .....	MD&A 1-6
--	----------

**Basic Financial Statements**

Statements of Net Position .....	4-5
Statements of Revenues, Expenses and Changes in Net Position .....	6
Statements of Cash Flows .....	7-8
Notes to Financial Statements .....	9-21

**SUPPLEMENTAL INFORMATION**

Schedules of Revenues, Expenses and Changes in Net Position - Alternative Presentation .....	22
Schedules of Administrative Expenses .....	23
Schedules of Maintenance Expenses .....	24

**STATISTICAL SECTION**

Financial Trends	
Net Position and Changes in Net Positions - Last Ten Fiscal Years .....	25-26
Changes in Cash and Cash Equivalents - Last Ten Fiscal Years .....	27-28
Revenue Capacity	
Principal Revenue Sources - Last Ten Fiscal Years .....	29-30
Principal Revenue Payers - Lease Payments and Fuel Flowage Fees .....	31
Revenue Rates - Last Ten Fiscal Years .....	32-33

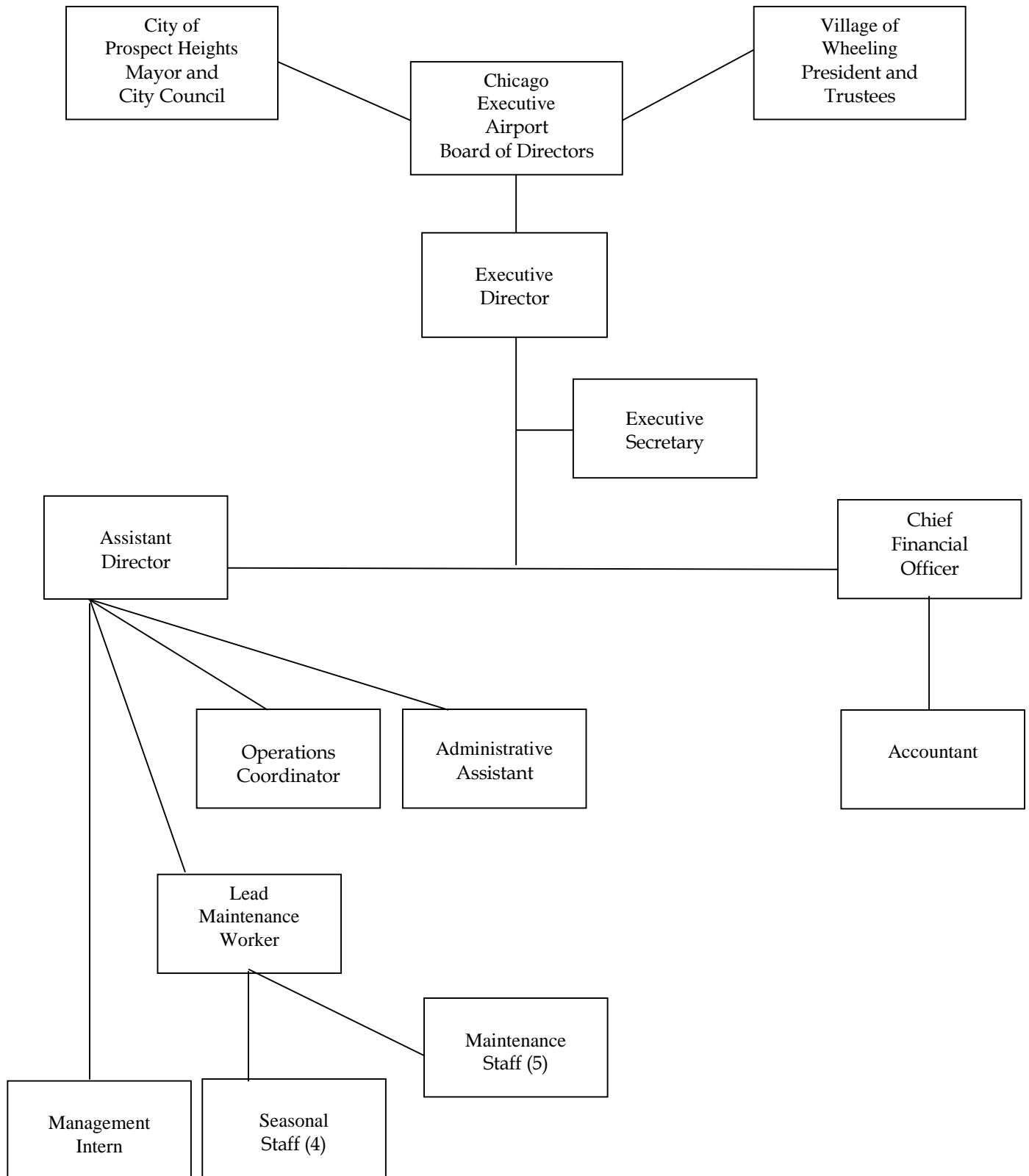
**CHICAGO EXECUTIVE AIRPORT**  
**TABLE OF CONTENTS (Continued)**

---

	<u>Page(s)</u>
<b>STATISTICAL SECTION (Continued)</b>	
Debt Capacity	
Ratios of Outstanding Debt - Last Ten Fiscal Years.....	34-35
Pledged Revenue Coverage - Last Ten Fiscal Years.....	36-37
Demographic and Economic Information	
Airport Tenants and Through-the-Fence Operators .....	38-39
Airport Business Employers and Their Expenses .....	40
Full-Time Equivalent Airport Employees by Function - Last Ten Fiscal Years.....	41
Operating Information	
Principal Employers of the Village of Wheeling .....	42
Schedule of Capital Contributions .....	43
Schedule of Property Tax Data - Last Ten Fiscal Years .....	44
Miscellaneous Statistical Data - Last Ten Fiscal Years .....	45
Schedule of Based Aircraft Types and U.S. Customs Arrival Clearances .....	46

## **INTRODUCTORY SECTION**

# Chicago Executive Airport Organizational Chart



Chicago Executive Airport – Board of Directors  
April 30, 2016

John D. Tourtelot  
Chairman

**Wheeling Directors**

David Kolssak

Neal Katz  
Secretary

Ray Lang

**Prospect Heights Directors**

Elizabeth F. Cloud  
Vice Chairman

William J. Kearns  
Treasurer

James Kiefer

# CHICAGO EXECUTIVE AIRPORT

## AIRPORT MANAGEMENT

April 30, 2016

---

### Airport Management

Executive Director	Jamie Abbott August 2004	
Assistant Director	Vacant	
Chief Financial Officer	Scott Campbell February 2014	
Executive Secretary	Vacant	
Administrative Assistant	Elizabeth Makowski October 2015	
Accountant	Jason Griffith January 2012	
Operations Coordinator	Andrew Wolanik December 2015	
Assistant Operations Coordinator	Bryce Walter January 2016	
Maintenance Lead	Joseph Wargo May 1990	
Maintenance Operators (5)	Rick Hervas Norman Mackey Robert Maki Andrew McPhee Erik Frentz	June 2004 December 2007 March 2013 January 2014 January 2016





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, 2015**

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*

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, 2016.

**Memberships:**

Wheeling,  
Prospect Heights  
Chamber of Commerce

National Business  
Aviation Association

Illinois Public  
Airports Association

Government Finance  
Officers Association

Illinois Government  
Finance Officers  
Association

Illinois Aviation  
Trades Association

Chicago Area Business  
Aviation Association

National Air  
Transportation  
Association

Aircraft Owners and  
Pilots Association

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

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

Sikich LLP, Certified Public Accountants, has issued an unqualified opinion on the Chicago Executive Airport's financial statements for the year ended April 30, 2016. 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. 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; and three appointed, with approval of the Board of Trustees, by the Village President of the Village of Wheeling. The Board elects, from its members, a Vice Chairman, Treasurer, and Secretary, who preside over the Board as officers.

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

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

## **ECONOMIC CONDITIONS AND OUTLOOK**

Operating revenues increased in FY16 by \$73,347 (1.9%). Total operating expenses also increased; \$186,766 (7.2%). Administrative expenses were down \$19,046 or 1.4% and Operations expenses increased by \$205,812 or 17.3% over FY15. The net result from operations was a decrease of \$113,419 (8.8%) vs. last year's operating income. After depreciation and amortization, there was again an operating loss this 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 continuing. Flight operations are nearly flat with FY15, increasing just 805. Though the increase is slight (1.05%) primary operations statistics revealed Airport operations (landings and takeoffs) have been hovering just under 80,000 for past few years. The annual fuel flowage however, continues to increase. It is up by 266,641 gallons to 5,447,001 gallons from FY15. This is an increase of 5.15% over last year. U.S. Customs Service inspections decreased by 20 this year, a 4.1% decline, with 473 inspections conducted. Customs inspections correlate with the international aviation activity of our business based aircraft.

Regardless of economic conditions, the Airport continues to remain focused on its foremost priorities -- **Safety, Security and Noise Reduction**. Additionally, the Airport is cognizant of its fiduciary responsibility to the City of Prospect Heights and the Village of Wheeling to maintain a financially sound and self-supporting entity.

## **LONG-TERM FINANCIAL PLANNING**

To augment our financial planning process, five-year projections will be developed each year for both operating and capital budget needs as a part of the budget development process. The projections allow us to determine the impact of capital projects on future operating expense budgets, future revenue requirements and plans to achieve them.

## **RELEVANT FINANCIAL POLICES**

The Airport's approved Business Plan requires that the unrestricted portion of our net assets at year-end meet or exceed a particular balance. This balance includes the reserve amounts required for the Airport's share of capital projects (\$166,104), grant service (\$689,131), plus 25% of budgeted operating expenditures (\$749,838). The required total of \$1,605,073 must be available for both capital projects and operating reserves. Our available cash and cash equivalent balance at year-end was \$4,106,816, an amount above our needs by \$2,501,743.

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) has been placed at the ends of our longest runway to help prevent an aircraft from overshooting the ends of the runway. The first phase of this project was funded for FY14 for the south end of runway 16/34. Work began in FY15 and was nearly completed in FY16. It should be done in FY17.
- An EMAS bed for the north end of 16/34 was funded in FY15. Like the south end bed, work was nearly completed in FY16 and is expected to be finished in early FY17.
- Work on the grass islands in the East Quad was begun this year. The grass is being replaced by concrete to better allow aircraft movement in that area. This work is also expected to be complete in FY17.
- The Airport began an update of its long-term Master Plan which has not been updated in several years. This plan looks at development impacts beyond the Airport borders. Results will answer questions as to the best use of Airport property and how to continually serve the region well into the future.
- Upcoming improvements will include a Bypass Taxiway near the Lima 1 intersection. This bypass will allow departing aircraft to get around other aircraft who may be waiting for a clearance.

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, 2015, its 26<sup>th</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**  
Executive Director



**Scott Campbell**  
Chief Financial Officer

October 17, 2016

## **FINANCIAL SECTION**



1415 W. Diehl Road, Suite 400  
Naperville, Illinois 60563

630.566.8400 // [www.sikich.com](http://www.sikich.com)

Certified Public Accountants & Advisors  
Members of American Institute of Certified Public Accountants

## **INDEPENDENT AUDITOR'S REPORT**

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

We have audited the accompanying financial statements of the Chicago Executive Airport (the Airport) as of and for the years ended April 30, 2016 and 2015, and the related notes to financial statements which collectively comprise the Airport's basic 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 and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. 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 Airport'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 Airport'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 opinions.



## **Opinions**

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Chicago Executive Airport, as of April 30, 2016 and 2015, and the respective changes in financial position and cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

## **Change in Accounting Principle**

The Airport adopted GASB Statement No. 68, *Accounting and Financial Reporting for Pensions*, which established standards for measuring and recognizing liabilities and expenses and modified certain disclosures in the notes to financial statements. Our opinion is not modified with respect to this matter.

## **Other Matters**

### *Required Supplementary Information*

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis be presented to supplement the basic financial statements. Such information, although not a 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 the 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 opinions on the financial statements that collectively comprise the basic financial statements of the Airport. The introductory section, supplemental information and statistical section are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The supplemental information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplemental information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.



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

**Other Reporting Required by *Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued a report dated October 17, 2016 on our consideration of the Airport's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Airport's internal control over financial reporting and compliance.

*Sikich LLP*

Naperville, Illinois  
October 17, 2016

**GENERAL PURPOSE EXTERNAL  
FINANCIAL STATEMENTS**

## **Management's Discussion and Analysis**

The management of Chicago Executive Airport offers readers of our financial statements the following narrative overview and analysis of our financial activities for the year ended April 30, 2016. The following information should be considered along with additional information contained in our letter of transmittal found on pages v-viii of this report.

### **Basic Financial Statements**

Our basic financial statements are prepared using proprietary fund (enterprise fund) accounting that uses the same basis of accounting as private-sector business enterprises. The Airport is operated under one enterprise fund, the Joint Airport Fund. Under this method of accounting an economic resources measurement focus and an accrual basis of accounting is used. Revenue is recorded when earned and expenses are recorded when incurred. The basic financial statements include a statement of net assets, a statement of revenues, expenses, and changes in net assets, and a statement of cash flows. These are followed by notes to the financial statements. In addition to the basic financial statements, this report also contains required supplementary information and a statistical section that are useful in understanding the overall operations of the Airport.

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

The statement of revenues, expenses, and changes in net assets reports the operating revenues and expenses and nonoperating revenue and expenses of the Airport for the fiscal year with the difference – the net income or loss – being combined with any capital contributions to determine the net change in assets for fiscal year. That change, combined with last year-end's net asset total, reconciles to the net asset total at the end of this fiscal year.

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

### **Financial Highlights**

- ➔ Assets exceeded liabilities by \$91,125,302 (total net position) at the close of the fiscal year. Of this amount, \$414,194 is unrestricted but designated for future sewer repairs, \$774,836 is unrestricted but designated for the Capital Equipment Reserve Fund (CERF) and \$120,158 is unrestricted but designated for building improvements in the Building Reserve Fund, newly established in FY16. \$1,359,924 is unrestricted and available to meet ongoing and future obligations of the Airport including its share of capital projects.
- ➔ Total Net Position decreased \$1,323,160. This is partially a function of how assets are being moved from Improvements in Progress, a non-depreciating category, to Infrastructure and Airport Improvements which are depreciable.
- ➔ Operating income before depreciation and amortization is \$1,182,416, a decrease of \$113,419 or 8.8% from the prior year. Revenues actually increased by \$49,937 in 2016. Operating Expenses also increased causing the decrease in Operating Revenue.
- ➔ Net operating loss, after depreciation and amortization, is \$1,792,680, an increase of \$122,826 or 7.4% from the prior year operating loss.
- ➔ The Statement of Cash Flows identifies the sources and uses of cash activity for the fiscal year. Cash and cash equivalents increased a net of \$1,149,906 for the year.

## Financial Information

**Net Assets:** The following schedule presents a summary of net asset comparisons for the fiscal years ended April 30, 2016, 2015 and 2014;

	April 30, <u>2016</u>	April 30, <u>2015</u>	April 30, <u>2014</u>
Current and other assets	\$ 4,714,964	\$ 3,184,720	\$ 2,952,015
Capital assets	92,688,379	94,195,370	95,744,905
Total assets	<u>97,403,343</u>	<u>97,380,090</u>	<u>98,696,920</u>
Current liabilities	1,135,632	924,465	1,191,474
Long-term liabilities	5,142,409	4,007,163	4,481,334
Deferred Inflows of Resources	1,771,650	309,167	344,167
Net position:			
Invested in capital assets	89,031,839	90,222,064	91,316,984
Unrestricted	2,093,463	2,226,398	1,707,128
Total net position	<u>91,125,302</u>	<u>92,448,462</u>	<u>93,024,112</u>

The largest portion of the Airport's net position, \$89,031,839, is invested in capital assets (e.g., land, buildings, equipment, infrastructure and improvements). Outstanding debt in the amount of \$3,656,540 is attributable to these assets, of which \$308,736 is considered current and \$3,347,804 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.

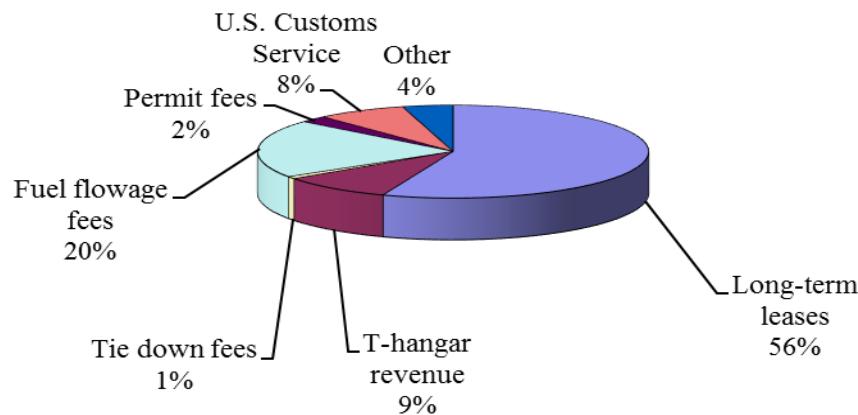
A new Net Position sub category was started in FY16: Unrestricted, Designated for Future Building Improvements or Replacement. Its balance at year-end FY16 is \$120,158. The intent of this reserve, like other sub reserves the airport has, is to smooth the annual budget impact of replacing or improving various airport buildings. This will help to alleviate significant unusual budget expenditures in any one year.

The Net Position sub category started in FY13: Called the Capital Equipment Reserve Fund (CERF), is unrestricted, and designated for future capital equipment replacement. Its balance at year-end FY16 is \$774,836. This reserve's intent is also to smooth the annual budget impact of replacing various airport equipment.

The Airport also has a Sewer Replacement reserve and its balance at the end of FY16 is \$414,194. These are the funds set aside in the Airport's Sewer Reserve Fund for future repairs to the sewer system. The remaining unrestricted net position of \$1,359,924 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 for up to 95% federal and state funds.

Current liabilities have increased \$211,167 in FY16.

**Revenue:** This Chart shows the major sources of operating revenue for the year ended April 30, 2016

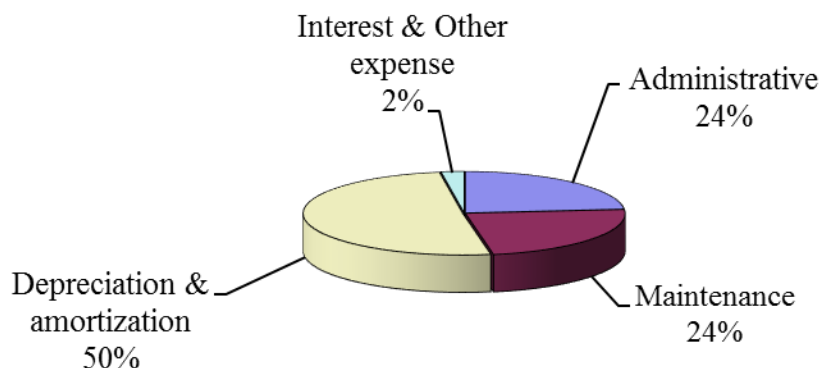


The following schedule presents a summary of revenues for the fiscal years ended April 30, 2016, 2015 and 2014:

		April 30, 2016	April 30, 2015	April 30, 2014
Operating revenues				
	Long-term leases*	\$ 2,210,835	\$ 2,254,157	\$ 2,257,610
	T-hangar revenues	366,643	358,483	367,680
	Tiedown fees	31,974	31,750	31,501
	Fuel flowage fees	801,728	707,941	659,072
	Permit fees	90,662	82,971	42,986
	U.S. Customs Service	294,077	306,857	284,850
	Other	165,213	141,737	329,072
	Late charges	2,981	6,870	2,719
	Total operating revenues	3,964,113	3,890,766	3,975,490
Nonoperating revenues				
	Investment income	6,352	6,591	7,267
	Other Income	4,100	-	2,967
	Sewer Assessments	27,002	54,273	200,164
	Total revenues	\$ 4,001,567	\$ 3,951,630	\$ 4,185,888
*Long-term leases are leases with an original term of more than one year.				

This past year, operating revenues increased by \$73,347, or 1.9%. Long-term leases decreased slightly by \$43,322, or 1.9%. T-hangar revenue has increased due to increased occupancy; fuel flowage fees increased by \$93,787, or 13.2% due to increased flight activity; and U.S. Customs fees decreased \$12,780. We had no new tenant development this year so the sewer assessments this year are regular sewer maintenance charges we charge our tenants. 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, 2016:



The following schedule presents a summary of expenses for the fiscal years ended April 30, 2016, 2015 and 2014:

		April 30, <u>2016</u>	April 30, <u>2015</u>	April 30, <u>2014</u>
	Operating expenses			
	Administration & Finance	\$ 1,386,781	\$ 1,405,827	\$ 1,699,624
	Operations & Maintenance	1,394,916	1,189,104	1,239,415
	Total operating expenses	2,781,697	2,594,931	2,939,039
	Other expenses			
	Depreciation	974,794	966,287	892,635
	Depreciation on contributed capital assets	1,986,078	1,985,178	1,728,886
	Amortization	14,224	14,224	37,286
	Interest expense	137,450	188,072	199,680
	Other expense			
	Loss on sale of capital assets	-	-	2,967
	Total other expenses	3,112,546	3,153,761	2,861,454
	Total expenses	\$ 5,894,243	\$ 5,748,692	\$ 5,800,493

Total operating expenses decreased from last year by \$186,766 or 7.2%. In the Administration & Finance department, expenses decreased by \$19,046, or 1.4%. Much of this difference is found in the Personnel Services section which shows an approximate \$40,000 decrease. The Contractual Services category is up approximately \$36,000. Commodities expense is about \$10,000 over FY15 but the Other expense category has decreased around \$20,000 due to reduced NBAA expenses from FY15.

In the Operations & Maintenance department, total expenses increased \$205,812, or 17.3%. Personnel Services are under last year by \$27,000 and Contractual Services are under FY15 by approximately \$96,000. This is due to a large amount of waste which was removed in FY15 that was not necessary in FY16. 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 increased slightly over the past years due to new projects being completed and placed in service. 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.

Additionally, interest expense decreased by \$50,622 or 26.9% from FY15. The primary reason for this decrease is the reduction in interest rates on borrowings secured by staff this past year and continued retirement of principal along with no new debt issued during the year. Investment income remained basically flat, decreasing \$239 or 3.6%, due to the continuing low return on investments and reduced funds available for investing.

**Capital Assets:** During FY16, the Airport expended a net of \$1,437,907 on capital assets. The major items are improvements in progress consisting of EMAS beds at both the north & south ends of runway 16/34, and ramp improvements to the East Quadrant of the airfield. EMAS will increase the safety of the main runway and the East Quad improvement is the filling in of grass areas on the ramp to allow easier aircraft movement. A summary of changes in capital assets is found in Note 3 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, 2016, 2015 and 2014:

	April 30, <u>2016</u>	April 30, <u>2015</u>	April 30, <u>2014</u>
Net (Loss) Before Contributions	\$ (1,892,676)	\$ (1,797,062)	\$ (1,611,638)
Capital Contributions	<u>569,516</u>	<u>1,221,412</u>	<u>879,744</u>
Change in Net Position	<u>(1,323,160)</u>	<u>(575,650)</u>	<u>(731,894)</u>
Net Position, May 1	<u>92,448,462</u>	<u>93,024,112</u>	<u>93,900,768</u>
Prior Period Adjustment	-	-	(144,762)
Net Position, May 1 (RESTATED)	-	-	93,756,006
Net Position, April 30	<u>91,125,302</u>	<u>92,448,462</u>	<u>93,024,112</u>

Contributions of capital items increased by \$651,896 to \$569,516. The contributions for capital items come from Federal and State grants for the various airport projects. This funding varies greatly year-to-year as projects are completed. The decrease in net assets of \$(1,323,160) is primarily driven by 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, 2016 of \$3,656,540. The first, \$688,534, 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, \$1,268,859, is the note balance for a refinance of a prior loan for land acquisition; and the third, \$1,699,147, is a note for constructing the northeast quadrant T-hangars, which opened in November 2010. Details of these outstanding loans and notes payable can be found in Note 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.



**CHICAGO EXECUTIVE AIRPORT****STATEMENTS OF NET POSITION**

April 30, 2016 and 2015

	<b>2016</b>	<b>2015</b>
<b>CURRENT ASSETS</b>		
Cash and cash equivalents	\$ 3,837,380	\$ 2,687,474
Investments	269,687	159,616
Receivables		
Accounts (net of allowance of uncollectibles)	453,188	163,548
Prepaid insurance	109,647	115,025
Other current assets	45,062	59,057
Total current assets	4,714,964	3,184,720
<b>NONCURRENT ASSETS</b>		
Capital assets		
Capital assets, not being depreciated		
Land	62,890,925	62,890,925
Airport improvements in progress	3,384,365	2,163,171
Total capital assets, not being depreciated	66,275,290	65,054,096
Capital assets, being depreciated		
Buildings and building improvements	5,915,261	5,915,261
Infrastructure	52,470,731	52,368,138
Improvements	3,589,444	3,589,444
Vehicles and equipment	3,129,467	3,015,347
Other assets	142,243	142,243
Total capital assets, being depreciated	65,247,146	65,030,433
Accumulated depreciation	(38,834,057)	(35,889,159)
Net capital assets, being depreciated	26,413,089	29,141,274
Net capital assets	92,688,379	94,195,370
Total noncurrent assets	92,688,379	94,195,370
Total assets	97,403,343	97,380,090

(This statement is continued on the following page.)

# CHICAGO EXECUTIVE AIRPORT

## STATEMENTS OF NET POSITION (Continued)

April 30, 2016 and 2015

	2016	2015
<b>CURRENT LIABILITIES</b>		
Accounts payable	\$ 604,229	\$ 252,907
Security deposits	123,490	121,064
Accrued wages	15,561	13,570
Compensated absences payable	4,963	11,320
Unearned rent	22,727	199,368
Unearned revenue - access agreement	45,455	17,500
Loans payable	67,195	56,724
Notes payable	252,012	252,012
Total current liabilities	1,135,632	924,465
<b>LONG-TERM LIABILITIES</b>		
Unearned revenue - access agreement	1,771,650	309,167
Loans payable	621,339	696,564
Notes payable	2,715,994	2,968,006
Compensated absences payable	33,426	33,426
Total long-term liabilities	5,142,409	4,007,163
Total liabilities	6,278,041	4,931,628
<b>NET POSITION</b>		
Net investment in capital assets	89,031,839	90,222,064
Unrestricted	2,093,463	2,226,398
<b>TOTAL NET POSITION</b>	<u>\$ 91,125,302</u>	<u>\$ 92,448,462</u>

See accompanying notes to financial statements.

**CHICAGO EXECUTIVE AIRPORT****STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET POSITION**

For the Years Ended April 30, 2016 and 2015

	<b>2016</b>	<b>2015</b>
<b>OPERATING REVENUES</b>		
Long-term leases	\$ 2,210,835	\$ 2,254,157
T-hangar revenue	366,643	358,483
Tie-down fees	31,974	31,750
Fuel flowage fees	801,728	707,941
Permit fees	90,662	82,971
U.S. Custom Service	294,077	306,857
Other	165,213	141,737
Late charges	2,981	6,870
Total operating revenues	3,964,113	3,890,766
<b>OPERATING EXPENSES</b>		
Administrative	1,386,781	1,405,827
Maintenance	1,394,916	1,189,104
Total operating expenses	2,781,697	2,594,931
OPERATING INCOME BEFORE DEPRECIATION AND AMORTIZATION	1,182,416	1,295,835
<b>DEPRECIATION AND AMORTIZATION</b>		
Depreciation	974,794	966,287
Depreciation on contributed capital assets	1,986,078	1,985,178
Amortization	14,224	14,224
Total depreciation and amortization	2,975,096	2,965,689
OPERATING INCOME (LOSS)	(1,792,680)	(1,669,854)
<b>NON-OPERATING REVENUES (EXPENSES)</b>		
Investment income	6,352	6,591
Interest expense	(137,450)	(188,072)
Sewer assessments	27,002	54,273
Gain on sale of capital asset	4,100	-
Total non-operating revenues (expenses)	(99,996)	(127,208)
NET INCOME (LOSS) BEFORE CAPITAL CONTRIBUTIONS AND GRANTS	(1,892,676)	(1,797,062)
Capital contributions and grants	569,516	1,221,412
CHANGE IN NET POSITION	(1,323,160)	(575,650)
NET POSITION, MAY 1	92,448,462	93,024,112
<b>NET POSITION, APRIL 30</b>	<b>\$ 91,125,302</b>	<b>\$ 92,448,462</b>

See accompanying notes to financial statements.

**CHICAGO EXECUTIVE AIRPORT****STATEMENTS OF CASH FLOWS**

For the Years Ended April 30, 2016 and 2015

	<b>2016</b>	<b>2015</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Receipts from customers and users	\$ 4,962,741	\$ 3,835,355
Payments to suppliers	(1,738,435)	(1,586,475)
Payments to employees	(1,184,109)	(1,275,152)
Net cash from operating activities	2,040,197	973,728
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>		
None	-	-
Net cash from noncapital financing activities	-	-
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>		
Capital contributions - grants	569,516	1,221,412
Acquisition and construction of capital assets	(943,445)	(1,556,154)
Sewer assessments	27,002	54,273
Disposal of capital assets	4,100	-
Interest paid on loan	(137,450)	(188,072)
Principal paid on loan	(306,295)	(454,615)
Net cash from capital and related financing activities	(786,572)	(923,156)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of investments	(110,071)	-
Sale of investments	-	195,007
Interest received on deposits	6,352	6,591
Net cash from investing activities	(103,719)	201,598
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	1,149,906	252,170
<b>CASH AND CASH EQUIVALENTS, MAY 1</b>	2,687,474	2,435,304
<b>CASH AND CASH EQUIVALENTS, APRIL 30</b>	<u>\$ 3,837,380</u>	<u>\$ 2,687,474</u>

(This statement is continued on the following page.)

# CHICAGO EXECUTIVE AIRPORT

## STATEMENTS OF CASH FLOWS (Continued)

For the Years Ended April 30, 2016 and 2015

	2016	2015
<b>RECONCILIATION OF OPERATING INCOME (LOSS)</b>		
<b>TO NET CASH FROM OPERATING ACTIVITIES</b>		
Operating income (loss)	\$ (1,792,680)	\$ (1,669,854)
Adjustments to reconcile operating income (loss) to net cash from operating activities		
Depreciation	974,794	966,287
Depreciation on contributed capital assets	1,986,078	1,985,178
Amortization	14,224	14,224
Changes in assets and liabilities		
Accounts receivable	(289,640)	(72,357)
Prepaid insurance	5,378	(42,021)
Other current assets	13,995	46,360
Accounts payable	(155,854)	(252,907)
Security deposits	2,426	2,827
Accrued wages	1,991	(23,549)
Compensated absences payable	(6,357)	5,421
Unearned rent	(176,641)	31,619
Unearned revenue - access agreement	1,462,483	(17,500)
<b>NET CASH FROM OPERATING ACTIVITIES</b>	<b>\$ 2,040,197</b>	<b>\$ 973,728</b>
<b>SUPPLEMENTAL DISCLOSURE OF NONCASH CAPITAL AND RELATED FINANCING ACTIVITIES - CONTRIBUTED CAPITAL ASSETS</b>	<b>\$ 44,856</b>	<b>\$ 879,744</b>

See accompanying notes to financial statements.

# CHICAGO EXECUTIVE AIRPORT

## NOTES TO FINANCIAL STATEMENTS

April 30, 2016 and 2015

---

### 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Palwaukee Municipal Airport Commission 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 (the 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 2014, the Airport adopted the provisions of GASB Statement No. 61, *The Financial Reporting Entity*. 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.

**CHICAGO EXECUTIVE AIRPORT**  
NOTES TO FINANCIAL STATEMENTS (Continued)

---

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

a. Reporting Entity (Continued)

- 2) The potential component unit provides a financial benefit or imposes a financial burden on the primary government.
- 3) The economic resources received or held by an individual organization that the specific primary government or its component units, is entitled to or has the ability to otherwise access, are significant to that primary government.

The accompanying financial statements represent the Airport (the primary government) only since the Airport does not have component units. The Airport is considered a joint venture of its owners, the Municipalities.

b. Basis of Accounting

The accounting policies for the Airport conform to generally accepted accounting principles applicable to proprietary funds of governmental units. The financial records of the Airport are maintained by utilizing the accrual basis of accounting. Under this method, revenues are recorded when earned and expenses are recorded at the time they are incurred.

The Airport's financial statements are accounted for on a flow of economic resources measurement focus. With this measurement focus, all assets and all liabilities associated with the operation of these funds are included on the statement of net 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 non-operating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the Airport are charges to customers for sales and rent. Operating expenses for the Airport include the cost of sales and services, administrative expenses and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

c. Cash and Cash Equivalents

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

**CHICAGO EXECUTIVE AIRPORT**  
NOTES TO FINANCIAL STATEMENTS (Continued)

---

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

d. Investments

Investments are stated at fair value.

e. Receivables

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

	2016	2015
Accounts receivable	\$ 459,188	\$ 169,548
Allowance for uncollectible accounts	(6,000)	(6,000)
NET RECEIVABLES	<u>\$ 453,188</u>	<u>\$ 163,548</u>

f. Prepaid Expenses

Payments made to vendors for services that will benefit periods beyond the date of this report are recorded as prepaid expenses.

g. Capital Assets

Capital assets comprising buildings, office equipment, vehicles and airport improvements are recorded at cost. All expenditures for equipment over \$2,000 are capitalized. If actual cost cannot be determined, estimated historical cost is used. Donated capital assets are valued at their estimated fair value on the date donated. Depreciation of capital assets has been provided for over the estimated useful lives using the straight-line method. Estimated useful lives are as follows:

	Years
Buildings and building improvements	10-30
Infrastructure	3-20
Improvements	3-20
Vehicles and equipment	3-20

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



**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

h. Federal and State Grant Contributions

Capital assets purchased with funds contributed by the federal and state governments through Airport Improvement Grants are recorded at cost. For financial statement presentation purposes, grant contributions are reported after net income as the amount contributed by the federal and state governments. Note 6 contains contributed capital asset detail.

i. Compensated Absences

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

j. Operating Revenues and Direct Expenses

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

k. Deferred Outflows/Inflows of Resources

The Airport adopted Governments Accounting Standards No. 63, *Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources and Net Position*. GASB Statement No. 63 provides guidance for reporting deferred outflows of resources, deferred inflows of resources and net position in a statement of financial position and related disclosures.

In addition to assets, the statement of net position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net assets that applies to a future period(s) and so will not be recognized as an outflow of resources (expenses). In addition to liabilities, the statement of net position reports a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net assets that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The Airport does not have any items that qualify for reporting in this category.

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**1. Accounting Estimates**

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

**2. DEPOSITS AND INVESTMENTS**

**a. Permitted Deposits and Investments**

Statutes authorize the Airport to make deposits/invest in: insured commercial banks, savings and loan institutions, obligations of the U.S. Treasury and U.S. agencies, insured credit union shares, money market mutual funds with portfolios of securities issued or guaranteed by the United States Government or agreements to repurchase these same obligations, repurchase agreements, short-term commercial paper rated within the three highest classifications by at least two standard rating services and Illinois Funds.

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

It is the policy of the Airport to invest its funds in a manner which will provide the highest investment return with the maximum security while meeting the daily cash flow demands of the Airport and conforming to all state and local statutes governing the investment of public funds, using the "prudent person" standard for managing the overall portfolio. The primary objectives of the policy are safety of principal, liquidity, diversification, rate of return and public trust.

**b. Deposits with Financial Institutions**

Custodial credit risk for deposits with financial institutions is the risk that in the event of bank failure, the Airport's deposits may not be returned to it. The Airport's investment policy requires pledging of collateral for all bank balances in excess of federal depository insurance, at an amount not less than 110% of the fair market value of the funds secured, with the collateral held by the Airport or in safekeeping with a third party or escrow agent and should be invested in either United States Government securities or obligations of federal agencies.

**CHICAGO EXECUTIVE AIRPORT**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

---

**2. DEPOSITS AND INVESTMENTS (Continued)**

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 maintaining a minimal balance in the each institution. Illinois Funds are rated AAA.

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

Concentration of credit risk is the risk that the Airport has too high a percentage of their investments invested in one type of investment. The Airport's investment policy requires diversification of investment to avoid unreasonable risk. At April 30, 2016, the Airport did not have greater than 5% of its overall portfolio invested in any single investment type.

**3. CAPITAL ASSETS**

a. Summary of Changes in Capital Assets

A summary of capital assets for the year ended April 30, 2016 is as follows:

	May 1, 2015	Increases	Decreases	April 30, 2016
Capital assets not being depreciated				
Land	\$ 62,890,925	\$ -	\$ -	\$ 62,890,925
Improvements in progress	2,163,171	1,221,194	-	3,384,365
Total capital assets not being depreciated	65,054,096	1,221,194	-	66,275,290
Capital assets being depreciated				
Buildings and building improvements	5,915,261	-	-	5,915,261
Infrastructure	52,368,138	102,593	-	52,470,731
Improvements	3,589,444	-	-	3,589,444
Vehicles	2,850,401	141,675	30,198	2,961,878
Equipment	164,946	2,643	-	167,589
Other assets	142,243	-	-	142,243
Total capital assets being depreciated	65,030,433	246,911	30,198	65,247,146

**CHICAGO EXECUTIVE AIRPORT**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

**3. CAPITAL ASSETS (Continued)**

a. Summary of Changes in Capital Assets (Continued)

	May 1, 2015	Increases	Decreases	April 30, 2016
Less accumulated depreciation for				
Buildings and building improvements	\$ 2,530,069	\$ 195,406	\$ -	\$ 2,725,475
Infrastructure	28,386,263	2,453,478	-	30,839,741
Improvements	2,388,844	171,950	-	2,560,794
Vehicles	2,368,734	129,937	30,198	2,468,473
Equipment	129,904	10,101	-	140,005
Other assets	85,345	14,224	-	99,569
Total accumulated depreciation	35,889,159	2,975,096	30,198	38,834,057
Total capital assets being depreciated, net	29,141,274	(2,728,185)	-	26,413,089
<b>TOTAL CAPITAL ASSETS, NET</b>	<b>\$ 94,195,370</b>	<b>\$ (1,506,991)</b>	<b>\$ -</b>	<b>\$ 92,688,379</b>

A summary of capital assets for the year ended April 30, 2015 is as follows:

	May 1, 2014	Increases	Decreases	April 30, 2015
Capital assets not being depreciated				
Land	\$ 62,890,925	\$ -	\$ -	\$ 62,890,925
Improvements in progress	1,233,599	1,033,726	104,154	2,163,171
Total capital assets not being depreciated	64,124,524	1,033,726	104,154	65,054,096
Capital assets being depreciated				
Buildings and building improvements	5,908,799	6,462	-	5,915,261
Infrastructure	51,993,322	374,816	-	52,368,138
Improvements	3,480,630	108,814	-	3,589,444
Vehicles	2,726,811	123,590	-	2,850,401
Equipment	152,046	12,900	-	164,946
Other assets	145,493	-	3,250	142,243
Total capital assets being depreciated	64,407,101	626,582	3,250	65,030,433
Less accumulated depreciation for				
Buildings and building improvements	2,327,187	202,882	-	2,530,069
Infrastructure	26,012,263	2,374,000	-	28,386,263
Improvements	2,143,676	245,168	-	2,388,844
Vehicles	2,252,127	116,607	-	2,368,734
Equipment	117,096	12,808	-	129,904
Other assets	74,371	14,224	3,250	85,345
Total accumulated depreciation	32,926,720	2,965,689	3,250	35,889,159
Total capital assets being depreciated, net	31,480,381	(2,339,107)	-	29,141,274
<b>TOTAL CAPITAL ASSETS, NET</b>	<b>\$ 95,604,905</b>	<b>\$ (1,305,381)</b>	<b>\$ 104,154</b>	<b>\$ 94,195,370</b>

**CHICAGO EXECUTIVE AIRPORT**  
NOTES TO FINANCIAL STATEMENTS (Continued)

**3. CAPITAL ASSETS (Continued)**

b. Construction Contracts

The Airport has entered into participation agreements with the Illinois Department of Transportation, Division of Aeronautics committing funds for the local share of construction or renovation of the facilities as follows:

	April 30, 2016		
	Expended to Date	Remaining Local Share Commitment	Total Project Cost
Airport improvements			
IDOT #4262 East Quadrant Apron Rehab	\$ 158,937	\$ -	\$ 958,971
IDOT #4182 EMAS - South	498,703	-	6,455,600
IDOT #4407 EMAS - North	590,026	-	7,074,563
IDOT #4427 East Quad Apron Rehab Phase 2	53,649	-	445,670
IDOT #4414 Runway 16/34	524,825	-	5,159,468
<b>TOTAL</b>	<b>\$ 1,826,140</b>	<b>\$ -</b>	<b>\$ 20,094,272</b>

	April 30, 2015		
	Expended to Date	Remaining Local Share Commitment	Total Project Cost
Airport improvements			
IDOT #4262 East Quadrant Apron Rehab	\$ 158,937	\$ -	\$ 958,971
IDOT #4182 EMAS - South	495,901	-	6,455,600
IDOT #4407 EMAS - North	116,852	344,730	7,074,563
<b>TOTAL</b>	<b>\$ 771,690</b>	<b>\$ 344,730</b>	<b>\$ 14,489,134</b>

**4. LONG-TERM DEBT**

Long-term debt activity for fiscal years ended April 30, 2016 and 2015 are as follows.

a. Loans

As of April 30, 2016, the Airport had the following loans outstanding:

	Outstanding at April 30, 2016	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 3.65% beginning January 15, 2005 with a final payment due on November 15, 2025.	\$ 688,534	\$ 56,724

**CHICAGO EXECUTIVE AIRPORT**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

**4. LONG-TERM DEBT (Continued)**

a. Loans (Continued)

As of April 30, 2015, the Airport had the following loans outstanding:

	Outstanding at April 30, 2015	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.	\$ 753,288	\$ 56,724

b. Notes Payable

As of April 30, 2016, the Airport had the following notes outstanding:

	Total	Current
\$3,200,000 note dated April 19, 2010, for the purchase of land. Principal is due in monthly installments of \$13,334 with a stated interest rate of 4.17% beginning June 1, 2010 through 2015 and 3.25% in future years with a final payment of \$628,827 due on May 1, 2020.	\$ 1,268,859	\$ 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 with a stated interest rate of 4.17% beginning July 1, 2011 and interest only payments to begin June 1, 2010, through 2015 and 3.25% in future years with a final payment of \$1,471,964 due on May 1, 2020.	1,699,147	92,004
<b>TOTAL</b>	<b>\$ 2,968,006</b>	<b>\$ 252,012</b>

As of April 30, 2015, the Airport had the following notes outstanding:

	Total	Current
\$3,200,000 note dated April 19, 2010, for the purchase of land. Principal is due in monthly installments of \$13,334 with a stated interest rate of 4.17% beginning June 1, 2010 through 2015 and 3.25% in future years with a final payment of \$628,827 due on May 1, 2020.	\$ 1,428,867	\$ 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 with a stated interest rate of 4.17% beginning July 1, 2011 and interest only payments to begin June 1, 2010, through 2015 and 3.25% in future years with a final payment of \$1,471,964 due on May 1, 2020.	1,791,151	92,004
<b>TOTAL</b>	<b>\$ 3,220,018</b>	<b>\$ 252,012</b>

**CHICAGO EXECUTIVE AIRPORT**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

**4. LONG-TERM DEBT (Continued)**

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, 2016 is as follows:

	Balances May 1	Additions	Retirement	Balances April 30	Current Portion
Loans	\$ 753,288	\$ -	\$ 64,754	\$ 688,534	\$ 67,195
Notes	3,220,018	-	252,012	2,968,006	252,012
Compensated absences	44,746	4,963	11,320	38,389	4,963
<b>TOTAL</b>	<b>\$ 4,018,052</b>	<b>\$ 4,963</b>	<b>\$ 328,086</b>	<b>\$ 3,694,929</b>	<b>\$ 324,170</b>

A summary of the changes in the long-term debt of the Airport for the year ended April 30, 2015 is as follows:

	Balances May 1	Additions	Retirement	Balances April 30	Current Portion
Loans	\$ 807,391	\$ -	\$ 54,103	\$ 753,288	\$ 56,724
Notes	3,620,530	-	400,512	3,220,018	252,012
Compensated absences	39,325	11,320	5,899	44,746	11,320
<b>TOTAL</b>	<b>\$ 4,467,246</b>	<b>\$ 11,320</b>	<b>\$ 460,514</b>	<b>\$ 4,018,052</b>	<b>\$ 320,056</b>

d. Debt Service Requirements to Maturity

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

Fiscal Year Ending April 30,	2010A Revenue Note		2010B Revenue Note	
	Principal	Interest	Principal	Interest
2017	\$ 160,008	\$ 38,854	\$ 92,004	\$ 53,852
2018	160,008	33,654	92,004	50,862
2019	160,008	28,454	92,004	47,872
2020	160,008	23,254	92,004	44,881
2021	160,008	18,053	92,004	41,891
2022-2026	468,819	22,959	460,020	164,604
2027-2031	-	-	460,020	89,851
2032-2035	-	-	319,087	18,418
<b>TOTAL</b>	<b>\$ 1,268,859</b>	<b>\$ 165,228</b>	<b>\$ 1,699,147</b>	<b>\$ 512,231</b>

**CHICAGO EXECUTIVE AIRPORT**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

**4. LONG-TERM DEBT (Continued)**

d. Debt Service Requirements to Maturity (Continued)

Fiscal Year Ending April 30,	Loan		Total	
	Principal	Interest	Principal	Interest
2017	\$ 67,195	\$ 24,013	\$ 319,207	\$ 116,720
2018	69,689	21,519	321,701	106,035
2019	72,275	18,933	324,287	95,259
2020	74,958	16,250	326,970	84,385
2021	77,740	13,468	329,752	73,412
2022-2025	326,678	23,946	1,255,517	211,509
2026-2030	-	-	460,020	89,851
2031-2035	-	-	319,087	18,418
<b>TOTAL</b>	<b>\$ 688,534</b>	<b>\$ 118,130</b>	<b>\$ 3,656,540</b>	<b>\$ 795,589</b>

**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. CONTRIBUTED CAPITAL ASSETS**

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

Federal share	90.0% to 95.0%
State share	2.5% to 5.0%
Local share	2.5% to 5.0%



**CHICAGO EXECUTIVE AIRPORT**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

**6. CONTRIBUTED CAPITAL ASSETS (Continued)**

At April 30, 2016 and 2015, the balances of contributed capital assets are as follows:

	Federal	State	Other	Donated	Total
BALANCE, APRIL 30, 2014	\$ 92,975,464	\$ 10,732,349	\$ 244,144	\$ 11,000	\$ 103,962,957
Contributed assets/grants during 2015	1,099,271	61,071	-	-	1,160,342
BALANCE, APRIL 30, 2015	94,074,735	10,793,420	244,144	11,000	105,123,299
Contributed assets/grants during 2016	512,564	28,476	-	-	541,040
BALANCE, APRIL 30, 2016	\$ 94,587,299	\$ 10,821,896	\$ 244,144	\$ 11,000	\$ 105,664,339

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

**7. 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 of America. In a defined contribution plan, benefits depend solely on amounts contributed to the plan plus investment earnings. The Airport’s policy requires that both the employee and the Airport contribute an amount equal to 4.5% of the employee’s base salary at the end of every bi-weekly payroll period.

The Airport’s contributions for each employee (and interest allocated to the employee’s account) are incrementally vested 20% annually, after three years of service. The Airport’s nonvested contributions and the interest forfeited by employees who leave employment before seven years of service are used to reduce the Airport’s contribution requirement to the remaining employees. The Board of Directors is responsible for establishing and amending the plan provisions.

The Airport’s payroll and contributions for the fiscal years ended April 30, 2016 and 2015 are:

	2016	2015
Airport’s total payroll	\$ 821,967	\$ 841,789
Subject to contribution	792,044	807,657
Airport’s contribution	25,719	36,496
Forfeiture	9,923	-
Covered employees’ contribution	35,642	36,496

**8. 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.

**9. OTHER POSTEMPLOYMENT BENEFITS**

The Airport has evaluated its potential other postemployment benefits liability. The Airport provides continued health insurance coverage at the active employer rate to all eligible employees in accordance with Illinois statutes, which creates an implicit subsidy of retiree health insurance. Former employees who choose to retain their rights to health insurance through the Airport are required to pay 100% of the current premium. However, no former employees have chosen to stay in the Airport's health insurance plan. Therefore, there has been 0% utilization and, therefore, no implicit subsidy to calculate in accordance with GASB Statement No. 45, *Accounting and Financial Reporting by Employers for Postemployment Benefits Other Than Pensions*. Additionally, the Airport had no former employees for which the Airport was providing an explicit subsidy and no current employees with agreements for future explicit subsidies upon retirement. Therefore, the Airport has not recorded any postemployment benefit liability as of April 30, 2016.

## **SUPPLEMENTAL INFORMATION**

# CHICAGO EXECUTIVE AIRPORT

## SCHEDULES OF REVENUES, EXPENSES AND CHANGES IN NET POSITION ALTERNATIVE PRESENTATION

For the Years Ended April 30, 2016 and 2015

	2016	2015
<b>OPERATING REVENUES</b>		
Long-term leases	\$ 2,210,835	\$ 2,254,157
T-hangar revenue	366,643	358,483
Tie-down fees	31,974	31,750
Fuel flowage fees	801,728	707,941
Permit fees	90,662	82,971
U.S. Custom Service	294,077	306,857
Other	165,213	141,737
Late charges	2,981	6,870
Total operating revenues	3,964,113	3,890,766
<b>OPERATING EXPENSES</b>		
Administrative	1,386,781	1,405,827
Maintenance	1,394,916	1,189,104
Total operating expenses	2,781,697	2,594,931
OPERATING INCOME BEFORE DEPRECIATION AND AMORTIZATION	1,182,416	1,295,835
<b>DEPRECIATION AND AMORTIZATION</b>		
Depreciation	974,794	966,287
Amortization	14,224	14,224
Total depreciation and amortization	989,018	980,511
OPERATING INCOME	193,398	315,324
<b>NON-OPERATING REVENUES (EXPENSES)</b>		
Investment income	6,352	6,591
Interest expense	(137,450)	(188,072)
Sewer assessments	27,002	54,273
Intergovernmental revenues	569,516	1,221,412
Gain on sale of capital asset	4,100	-
Total non-operating revenues (expenses)	469,520	1,094,204
NET INCOME (LOSS) BEFORE CAPITAL CONTRIBUTIONS AND DEPRECIATION AND CONTRIBUTED CAPITAL ASSETS	662,918	1,409,528
Capital contributions	-	-
Depreciation and contributed capital assets	(1,986,078)	(1,985,178)
Total capital contributions, depreciation and contributed capital assets	(1,986,078)	(1,985,178)
CHANGE IN NET POSITION	(1,323,160)	(575,650)
NET POSITION, MAY 1	92,448,462	93,024,112
<b>NET POSITION, APRIL 30</b>	<b>\$ 91,125,302</b>	<b>\$ 92,448,462</b>

(See independent auditor's report.)

**CHICAGO EXECUTIVE AIRPORT****SCHEDULES OF ADMINISTRATIVE EXPENSES**

For the Years Ended April 30, 2016 and 2015

	2016	2015
<b>PERSONNEL SERVICES</b>		
Benefits (insurance, pension and FICA)	\$ 133,742	\$ 158,611
Recognition	10,929	10,823
Salaries	395,234	403,896
Training and education	-	7,597
Physicals	95	-
Total personnel services	540,000	580,927
<b>CONTRACTUAL SERVICES</b>		
Audit fees	19,645	28,905
Building repair	3,648	2,523
Conference and meetings	9,940	4,440
Energy	90,904	92,008
Engineering	60,907	13,969
Equipment maintenance (office)	35,847	26,234
Insurance	102,513	95,863
Legal	16,698	26,022
Marketing	72,071	58,463
Membership dues	7,029	6,625
Office maintenance	11,661	11,737
Other	15,170	13,405
Other services	37,121	81,444
Printing	1,816	2,341
Public notices	981	1,298
Security	8,695	7,468
Telephone	6,614	7,908
Travel and transportation	5,210	807
U.S. Custom Service	243,676	232,744
Total contractual services	750,146	714,204
<b>COMMODITIES</b>		
Conference and meetings	10,303	9,455
Equipment	1,004	943
Fuel (unleaded)	748	2,154
Marketing	34,952	29,171
Other	3,188	3,210
Software	6,886	1,358
Subscriptions	702	1,459
Supplies (copier, office, etc.)	5,812	4,926
Vehicle maintenance	607	1,871
Total commodities	64,202	54,547
<b>OTHER</b>		
Lease development	17,877	21,058
NBAA convention	14,556	35,091
Total other	32,433	56,149
<b>TOTAL ADMINISTRATIVE EXPENSES</b>	<u>\$ 1,386,781</u>	<u>\$ 1,405,827</u>

(See independent auditor's report.)

**CHICAGO EXECUTIVE AIRPORT****SCHEDULES OF MAINTENANCE EXPENSES**

For the Years Ended April 30, 2016 and 2015

	<b>2016</b>	<b>2015</b>
<b>PERSONNEL SERVICES</b>		
Benefits	\$ 172,743	\$ 187,605
Salaries	451,132	465,643
Recognition	3,589	4,548
Training and education	1,499	7,754
Uniforms	10,780	10,547
Total personnel services	639,743	676,097
<b>CONTRACTUAL SERVICES</b>		
Building repair	2,866	821
Equipment maintenance (shop)	3,868	5,767
Insurance	46,786	45,319
Landscaping	20,673	26,625
Medical exams	1,941	745
Other	2,091	1,435
Other services	12,276	11,801
Pavement marking	58,606	58,851
Telephone	4,318	5,040
Travel and transportation	-	1,331
Waste removal	8,212	100,079
Conferences	395	-
Membership dues	275	275
Total contractual services	162,307	258,089
<b>COMMODITIES</b>		
Equipment/tools (shop)	11,190	514
Fence	236	4,128
Fuel	26,390	43,708
Landscaping	1,666	1,972
Lighting	17,552	15,672
Other	2,553	1,876
Raw materials	54,337	37,399
Signage	2,469	2,305
Supplies	62,275	49,120
Rehab project	5,644	75,500
EMAS end blocks	330,105	-
Vehicle maintenance	38,435	22,724
CMT materials	40,014	-
Total commodities	592,866	254,918
<b>TOTAL MAINTENANCE EXPENSES</b>	<b>\$ 1,394,916</b>	<b>\$ 1,189,104</b>

(See independent auditor's report.)

## STATISTICAL SECTION

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

<u>Contents</u>	<u>Page(s)</u>
Financial Trends These schedules contain trend information to help the reader understand how the Airport's financial performance and well-being have been changed over time.	25-28
Revenue Capacity These schedules contain information to help the reader assess the Airport's most significant local revenue source.	29-33
Debt Capacity These schedules present information to help the reader assess the affordability of the Airport's current levels of outstanding debt and the Airport's ability to issue additional debt in the future.	34-37
Demographic and Economic Information These schedules offer demographic and economic indicators to help the reader understand the environment within which the Airport's financial activities take place.	38-41
Operating Information These schedules contain service and infrastructure data to help the reader understand how the information in the Airport's financial report relates to the services the Airport provides and the activities it performs.	42-46

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

**CHICAGO EXECUTIVE AIRPORT**

**NET POSITION AND CHANGES IN NET POSITION**

Last Ten Fiscal Years

	2007	2008	2009	2010
<b>REVENUES</b>				
Operating revenues				
Long-term leases	\$ 1,936,785	\$ 1,929,797	\$ 1,950,052	\$ 1,966,504
T-hangar and tie-down fees	306,388	287,453	289,349	265,913
Fuel flowage fees	681,309	673,428	589,638	560,657
U.S. Custom Service fees	246,150	286,338	266,867	245,520
Other	72,826	116,886	195,843	154,946
Total operating revenues	3,243,458	3,293,902	3,291,749	3,193,540
Non-operating revenues				
Investment income	210,807	171,930	79,549	36,402
Other	413	28,100	-	-
Total non-operating revenues	211,220	200,030	79,549	36,402
Total revenues	3,454,678	3,493,932	3,371,298	3,229,942
<b>EXPENSES</b>				
Operating expenses				
Administrative	1,547,972	1,665,965	1,497,600	1,498,573
Maintenance	1,004,258	1,098,705	953,402	967,475
Depreciation and amortization	2,207,540	2,364,064	2,544,995	2,520,458
Total operating expenses	4,759,770	5,128,734	4,995,997	4,986,506
Non-operating expenses				
Interest expense	120,134	260,630	211,329	138,041
Other expense	16,262	83	7,564	26,641
Total non-operating expenses	136,396	260,713	218,893	164,682
Total expenses	4,896,166	5,389,447	5,214,890	5,151,188
<b>CAPITAL CONTRIBUTIONS</b>	10,582,087	659,405	245,051	3,726,425
<b>INCREASE (DECREASE) IN NET POSITION</b>	\$ 9,140,599	\$ (1,236,110)	\$ (1,598,541)	\$ 1,805,179
<b>NET POSITION</b>				
Invested in capital assets, net of related debt	\$ 89,684,319	\$ 93,047,242	\$ 88,162,133	\$ 90,180,754
Restricted	-	-	-	-
Unrestricted	4,694,251	95,218	3,381,786	3,168,344
<b>TOTAL NET POSITION</b>	\$ 94,378,570	\$ 93,142,460	\$ 91,543,919	\$ 93,349,098



2011		2012		2013		2014		2015		2016	
\$	1,806,408	\$	1,917,757	\$	2,201,383	\$	2,257,610	\$	2,254,157	\$	2,210,835
	297,332		416,743		418,521		399,181		390,233		398,617
	629,936		595,297		602,769		659,072		707,941		801,728
	269,898		278,039		247,500		284,850		306,857		294,077
	197,080		252,512		175,670		374,777		231,578		258,856
	3,200,654		3,460,348		3,645,843		3,975,490		3,890,766		3,964,113
	21,646		16,896		10,222		7,267		6,591		6,352
	-		28,208		39,290		203,131		54,273		31,102
	21,646		45,104		49,512		210,398		60,864		37,454
	3,222,300		3,505,452		3,695,355		4,185,888		3,951,630		4,001,567
	1,466,444		1,643,423		1,423,250		1,699,624		1,405,827		1,386,781
	1,017,436		979,074		1,066,421		1,239,415		1,189,104		1,394,916
	2,541,179		2,738,152		2,672,210		2,658,807		2,965,689		2,975,096
	5,025,059		5,360,649		5,161,881		5,597,846		5,560,620		5,756,793
	202,239		227,141		211,406		199,680		188,072		137,450
	12,226		38,091		-		-		-		-
	214,465		265,232		211,406		199,680		188,072		137,450
	5,239,524		5,625,881		5,373,287		5,797,526		5,748,692		5,894,243
	1,483,916		2,628,403		2,254,936		879,744		1,221,412		569,516
\$	(533,308)	\$	507,974	\$	577,004	\$	(731,894)	\$	(575,650)	\$	(1,323,160)
\$	89,843,203	\$	91,047,141	\$	91,986,764	\$	91,461,746	\$	90,222,064	\$	89,031,839
	-		-		-		-		-		-
	2,972,587		2,276,623		1,914,004		1,707,128		2,802,048		2,669,113
\$	92,448,462	\$	93,323,764	\$	93,900,768	\$	93,168,874	\$	93,024,112	\$	91,700,952

# CHICAGO EXECUTIVE AIRPORT

## CHANGES IN CASH AND CASH EQUIVALENTS

Last Ten Fiscal Years

	2007	2008	2009	2010
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Receipts from customers and users	\$ 3,320,560	\$ 3,605,633	\$ 3,426,195	\$ 3,167,740
Payments to suppliers	(1,477,806)	(1,662,275)	(1,356,590)	(1,317,967)
Payments to employees	(1,116,181)	(1,208,291)	(1,110,532)	(1,101,469)
Net cash from operating activities	726,573	735,067	959,073	748,304
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>				
Non-operating revenues (expenses)	413	-	(5,456)	(10,000)
Net cash from noncapital financing activities	413	-	(5,456)	(10,000)
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>				
Capital contributions - grants	-	-	-	-
Acquisition and construction of capital assets				
Capital assets	(4,641,177)	(58,651)	(568,229)	(689,895)
Sewer assessments	-	-	-	-
Disposal of capital assets	-	28,100	(2,108)	27,848
Proceeds from loan	4,700,000	-	3,200,000	3,254,512
Interest paid on loan	(102,183)	(260,705)	(223,499)	(145,695)
Principal paid on loan	(43,641)	(45,401)	(4,746,209)	(3,243,560)
Net cash from capital and related financing activities	(87,001)	(336,657)	(2,340,045)	(796,790)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>				
Maturities of investments	209,811	-	-	-
Purchase of investments	(611,118)	-	(901,257)	-
Interest received on deposits	200,996	171,930	79,549	37,659
Net cash from investing activities	(200,311)	171,930	(821,708)	37,659
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	439,674	570,340	(2,208,136)	(20,827)
<b>CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR</b>	3,160,110	3,599,784	4,170,124	1,961,988
<b>CASH AND CASH EQUIVALENTS, END OF YEAR</b>	\$ 3,599,784	\$ 4,170,124	\$ 1,961,988	\$ 1,941,161

2011	2012	2013	2014	2015	2016
\$ 2,962,936	\$ 3,625,119	\$ 3,658,657	\$ 4,369,898	\$ 3,835,355	\$ 4,962,741
(1,500,632)	(1,511,985)	(1,007,659)	(1,432,243)	(1,586,475)	(1,738,435)
(1,073,785)	(1,258,203)	(1,228,808)	(1,544,890)	(1,275,152)	(1,184,109)
388,519	854,931	1,422,190	1,392,765	973,728	2,040,197
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	1,221,412	569,516
(1,352,919)	(758,313)	(1,056,989)	(950,540)	(1,556,154)	(943,445)
-	-	-	200,164	54,273	27,002
29,008	41,260	41,325	3,500	-	4,100
2,245,488	-	-	-	-	-
(202,239)	(227,141)	(211,406)	(199,680)	(188,072)	(137,450)
(1,176,685)	(292,048)	(301,941)	(304,038)	(454,615)	(306,295)
(457,347)	(1,236,242)	(1,529,011)	(1,250,594)	(923,156)	(786,572)
-	1,101,102	-	-	-	-
-	-	(245,527)	(1,572)	195,007	(110,071)
20,544	16,896	10,222	7,267	6,591	6,352
20,544	1,117,998	(235,305)	5,695	201,598	(103,719)
(48,284)	736,687	(342,126)	147,866	252,170	1,149,906
1,941,161	1,892,877	2,629,564	2,287,438	2,435,304	2,687,474
\$ 1,892,877	\$ 2,629,564	\$ 2,287,438	\$ 2,435,304	\$ 2,687,474	\$ 3,837,380

**CHICAGO EXECUTIVE AIRPORT****PRINCIPAL REVENUE SOURCES**

Last Ten Fiscal Years

	<b>2007</b>	<b>2008</b>	<b>2009</b>	<b>2010</b>
<b>REVENUES</b>				
Operating revenues				
Long-term leases	\$ 1,936,785	\$ 1,929,797	\$ 1,950,052	\$ 1,966,504
Short-term leases	-	-	-	-
T-hangar fees	211,001	212,921	209,729	194,910
Tie-down fees	95,387	74,532	79,620	71,003
Permit fees	19,487	40,201	37,723	32,616
Fuel flowage fees	681,309	673,428	589,638	560,657
U.S. Custom Service fees	246,150	286,338	266,867	245,520
Late fees	3,490	6,886	20,258	7,507
Other	49,849	69,799	137,862	114,823
Total operating revenues	3,243,458	3,293,902	3,291,749	3,193,540
Percentage of total revenues	93.89%	94.27%	97.64%	98.87%
Non-operating revenues				
Investment income	210,807	171,930	79,549	36,402
Intergovernmental revenue	-	-	-	-
Other	413	28,100	-	-
Total non-operating revenues	211,220	200,030	79,549	36,402
Percentage of total revenues	6.11%	5.73%	2.36%	1.13%
<b>TOTAL REVENUES</b>	<b>\$ 3,454,678</b>	<b>\$ 3,493,932</b>	<b>\$ 3,371,298</b>	<b>\$ 3,229,942</b>

2011	2012	2013	2014	2015	2016
\$ 1,806,408	\$ 1,917,757	\$ 2,201,383	\$ 2,257,610	\$ 2,254,157	\$ 2,210,835
115,344	115,344	115,344	115,344	-	-
232,109	365,572	374,823	367,680	358,483	366,643
65,223	51,171	43,698	31,501	31,750	31,974
28,079	29,286	35,545	42,986	82,971	90,662
629,936	595,297	602,769	669,072	707,941	801,728
269,898	278,039	247,500	284,850	306,857	294,077
5,862	6,940	7,521	2,719	6,870	2,981
47,795	100,942	17,260	203,728	141,737	165,213
3,200,654	3,460,348	3,645,843	3,975,490	3,890,766	3,964,113
99.33%	94.27%	98.66%	94.97%	75.21%	86.72%
21,646	16,896	10,222	7,267	6,591	6,352
-	-	-	-	1,221,412	569,516
-	28,208	39,290	203,131	54,273	31,102
21,646	45,104	49,512	210,398	1,282,276	606,970
0.67%	1.29%	1.34%	5.03%	24.79%	13.28%
\$ 3,222,300	\$ 3,505,452	\$ 3,695,355	\$ 4,185,888	\$ 5,173,042	\$ 4,571,083

# CHICAGO EXECUTIVE AIRPORT

## PRINCIPAL REVENUE PAYERS LEASE PAYMENTS AND FUEL FLOWAGE FEES

For Current Year and Nine Years Prior

	2015	Operating Revenue Percentage	2006	Operating Revenue Percentage
<b>PAYERS</b>				
Signature Flight Support*	\$ 2,255,739	67.67%	\$ 1,743,777	69.18%
Atlantic Aviation*	619,987	18.60%	-	0.00%
Hawthorne Global Aviation*	262,311	7.87%	-	0.00%
Eclipse Aerospace	167,022	5.01%	-	0.00%
Stery Tucking	28,393	0.85%	-	0.00%
IPO II	-	0.00%	99,827	3.96%
North American Jet	-	0.00%	477,622	18.95%
Palwaukee Service Center	-	0.00%	137,814	5.47%
American Flyers	-	0.00%	61,471	2.44%
<b>TOTAL PRINCIPAL REVENUE PAYERS</b>	<b>\$ 3,333,452</b>	<b>100.00%</b>	<b>\$ 2,520,511</b>	<b>100.00%</b>

\* Includes fuel flowage fees.

# CHICAGO EXECUTIVE AIRPORT

## REVENUE RATES

Last Ten Fiscal Years

	2007	2008	2009	2010
Long-term leases (per year)				
Hangars (average rent per square foot)	\$ 3.9611	\$ 4.0304	\$ 4.0325	\$ 4.1199
Ground leases (average rent per square foot)	\$ 0.6037	\$ 0.6302	\$ 0.6358	\$ 0.6378
Short-term rentals	\$ -	\$ -	\$ -	\$ -
T-Hangar fees (per month)				
North East Quad T-hangars	\$ -	\$ -	\$ -	\$ -
New buildings (southeast quadrant)	429	432	452	452
Old buildings	239	241	252	252
Tie-downs (per month)				
Area 1	\$ -	\$ -	\$ -	\$ -
Area 2	150	151	158	158
Area 3	97	97	97	97
Area 4	97	97	N/A	N/A
Area 7	120	121	N/A	N/A
Area 10	N/A	N/A	N/A	N/A
Commercial operating permits (per month)	\$ 69	\$ 69	\$ 72	\$ 72
Fuel flowage fees (per gallon)	\$ 0.1111	\$ 0.1119	\$ 0.1163	\$ 0.1163
U.S. Customs service fees (per inspection)				
Single engine users	\$ 90	\$ 90	\$ 90	\$ 90
Twin engine users	180	180	180	180
Aircraft weighting 8,000 lbs. to 30,000 lbs.	360	360	360	360
Aircraft weighting over 30,000 lbs.	540	540	540	540
Off-hours additional surcharge	180	180	180	180
Late payment fee				
Leases (per day)	\$ 10-25	\$ 10-25	\$ 10-25	\$ 10-25
Rentals (per month)	10	10	10	10

N/A - Not available.

---

2011	2012	2013	2014	2015	2016
\$ 4.2533	\$ 5.0000	\$ 5.0800	\$ 5.1100	\$ 5.9700	\$ 4.7600
\$ 0.6489	\$ 0.6540	\$ 0.6650	\$ 0.6700	\$ 0.8300	\$ 0.8600
\$ 9,612	\$ 9,612	\$ 9,612	\$ 9,612	\$ 10,503	\$ 12,148
\$ 444	\$ 453	\$ 460	\$ 460	\$ 466	\$ 472
464	471	480	488	495	502
252	-	-	-	-	-
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
158	158	159	159	159	100
97	97	98	98	98	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
\$ 74	\$ 75	\$ 76	\$ 77	\$ 78	\$ 79
\$ 0.1192	\$ 0.1234	\$ 0.1255	\$ 0.1255	\$ 0.0127	\$ 0.1400
\$ 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	10



# CHICAGO EXECUTIVE AIRPORT

## RATIOS OF OUTSTANDING DEBT

Last Ten Fiscal Years

	2007	2008	2009	2010
Outstanding Debt per Flight Operation				
Outstanding debt by type:				
Bank loans <sup>1</sup>	\$ 1,137,791	\$ 1,092,391	\$ 1,046,182	\$ 1,002,623
Revenue notes <sup>2</sup>	4,700,000	4,700,000	3,200,000	3,254,512
Total outstanding debt	\$ 5,837,791	\$ 5,792,391	\$ 4,246,182	\$ 4,257,135
Outstanding debt per flight operation	\$ 50.42	\$ 53.37	\$ 46.05	\$ 48.46
Debt Service				
Principal	\$ 43,641	\$ 45,401	\$ 46,209	\$ 43,559
Interest	102,183	263,438	211,562	138,041
Total debt service	\$ 145,824	\$ 308,839	\$ 257,771	\$ 181,600
Ratio of debt service to total expenses	2.90%	5.70%	4.90%	3.50%
Debt Service per Flight Operation	\$ 1.26	\$ 2.85	\$ 2.80	\$ 2.07

<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.

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 Municipalities; 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 0.8% of the EAV total in general obligation debt without referendum approval. Certain financing vehicles are exempt from limitations of these types. The Village of Wheeling in an Illinois Home Rule community and has no statutory limit. As a result, the acceptable level of debt outstanding for the Village of Wheeling is solely determined by the Village Board. By every measure or ratio of debt generally considered, the Village of Wheeling's debt level is very low. Accordingly, the general obligation debt limit of the Airport is also that of the City of Prospect Heights.

2011	2012	2013	2014	2015	2016
\$ 957,039	\$ 909,336	\$ 859,417	\$ 807,391	\$ 753,288	\$ 688,534
4,368,899	4,124,554	3,872,542	3,620,530	3,220,018	2,968,006
\$ 5,325,938	\$ 5,033,890	\$ 4,731,959	\$ 4,427,921	\$ 3,973,306	\$ 3,656,540
\$ 59.56	\$ 59.40	\$ 57.08	\$ 57.05	\$ 51.62	\$ 47.01
\$ 1,176,685	\$ 292,048	\$ 301,931	\$ 304,038	\$ 454,615	\$ 316,766
202,239	227,141	211,046	199,680	188,072	137,450
\$ 1,378,924	\$ 519,189	\$ 512,977	\$ 503,718	\$ 642,687	\$ 454,216
26.30%	9.50%	9.79%	8.70%	11.09%	7.90%
\$ 15.42	\$ 6.13	\$ 6.19	\$ 6.49	\$ 8.35	\$ 5.84

**CHICAGO EXECUTIVE AIRPORT****PLEDGED REVENUE COVERAGE**

Last Ten Fiscal Years

	<b>2007</b>	<b>2008</b>	<b>2009</b>	<b>2010</b>
<b>NET REVENUES</b>				
Operating revenues	\$ 3,243,458	\$ 3,293,902	\$ 3,291,749	\$ 3,193,540
Investment income	211,220	171,930	79,549	36,402
<b>TOTAL NET REVENUES</b>	<b>\$ 3,454,678</b>	<b>\$ 3,465,832</b>	<b>\$ 3,371,298</b>	<b>\$ 3,229,942</b>
<b>DEBT SERVICE</b>				
Principal	\$ 43,641	\$ 45,401	\$ 4,746,209	\$ 3,243,560
Interest	102,183	260,630	211,329	138,041
<b>TOTAL DEBT SERVICE</b>	<b>\$ 145,824</b>	<b>\$ 306,031</b>	<b>\$ 4,957,538</b>	<b>\$ 3,381,601</b>
<b>DEBT SERVICE COVERAGE</b>	<b>23.69</b>	<b>11.33</b>	<b>0.68</b>	<b>0.96</b>

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.

2011	2012	2013	2014	2015	2016
\$ 3,200,654	\$ 3,460,348	\$ 3,645,843	\$ 3,975,490	\$ 3,890,766	\$ 3,964,113
21,646	16,896	10,222	7,267	6,591	6,352
\$ 3,222,300	\$ 3,477,244	\$ 3,656,065	\$ 3,982,757	\$ 3,897,357	\$ 3,970,465
\$ 1,176,685	\$ 292,048	\$ 301,931	\$ 304,038	\$ 454,615	\$ 306,295
202,239	227,141	211,046	199,680	188,072	137,450
\$ 1,378,924	\$ 519,189	\$ 512,977	\$ 503,718	\$ 642,687	\$ 443,745
2.34	6.70	7.13	7.91	6.06	8.95

# Chicago Executive Airport

## Airport Tenants and Through-the-Fence Operators

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

### Data Source

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

## 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	17 corporations
Hawthorne Global Aviation	FBO	
Signature Flight Support	FBO	39 corporations
American Flyers	Flight School	
Boraam Aviation	Flight School	
Chicago Executive Flight School	Flight School	
Chicago Executive Service Center	Maintenance	
Chicago Jet Group	Air Charter	
Civil Air Patrol	Training	
Down to the Last Detail	Aircraft Detail Services	
Duncan Aviation	Maintenance	
Eclipse Aerospace	Maintenance	
Executive Jet Management	Air Charter	
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	Air Charter/Flight School	
Paragon Flying Club	Flying Club	
Priester Aviation	Air Charter	
Primestar	Maintenance	
Skill Aviation	Flight School	
Trego/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	
Georgies	Catering	
MaxAir Inc.	Air Taxi	
T.C. Becks	Catering	

Data Source

Chicago Executive Airport Economic Impact Study - 2007 by Wilbur Smith Associates (Updated for FY2015 by CEA)

## CHICAGO EXECUTIVE AIRPORT

### AIRPORT BUSINESS EMPLOYERS AND THEIR EXPENSES

April 30, 2016

	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
<b>Through-the-Fence</b>								
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

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
<b>FUNCTION</b>										
Finance and administration	6.2	6.2	6.2	6.3	6.5	7.6	6.7	5.0	5.0	5.0
Operations and maintenance	7.1	7.1	7.1	7.7	7.0	7.0	7.9	7.0	7.0	7.0
<b>TOTAL</b>	13.3	13.3	13.3	14.0	13.5	14.6	14.6	12.0	12.0	12.0

Data Source

Airport Annual Budgets



# CHICAGO EXECUTIVE AIRPORT

## PRINCIPAL EMPLOYERS OF THE VILLAGE OF WHEELING

Current Year and Nine Years Ago

Employer	2015*			2006		
	Number of Employees	Rank	% of Total Airport Population	Number of Employees	Rank	% of Total Airport Population
SG360	940	1	2.50%	300	8	0.78%
Durable Inc.	752	2	2.00%	450	2	1.17%
Pamarco Global Graphics	625	3	1.66%	300	8	0.78%
Reynolds Consumer Products	600	4	1.59%			
Healthcare Laundry Services	550	5	1.46%	525	1	1.36%
Crothall Laundry Services	450	6	1.20%			
Accellent	425	7	1.13%			
Bob Chinn's Crabhouse	375	8	1.00%	350	4	0.91%
Argon Medical	330	9	0.88%			
Bowe Bell & Howell Information Systems	300	10	0.80%			
School District 21				330	6	0.86%
Pactive Corp.				440	3	1.14%
Wal-Mart/Sams				335	5	0.87%
Block & Company				320	7	0.83%
Allstate Printing/Dist. Ctr				300	8	0.78%
TNT Holland Motor Express, Inc.				300	8	0.78%
Valspar Corp				280	9	0.73%
Wheeling High School				275	10	0.71%
	<u>5,347</u>		<u>14.22%</u>	<u>4,505</u>		<u>11.70%</u>

\*Latest information available

### Data Source

Village of Wheeling 2015 CAFR

# CHICAGO EXECUTIVE AIRPORT

## SCHEDULE OF CAPITAL CONTRIBUTIONS

Inception to April 30, 2016

Fiscal Year	Capital Contributions				
	Federal Grants	State Grants	County Grants	Other	Donations
1985	\$ 20,262,070	\$ 1,112,691	\$ -	\$ -	\$ -
1988	3,548,275	196,783	-	-	-
1989	1,529,641	82,417	-	-	-
1990	2,644,093	386,967	-	-	-
1991	1,799,702	231,353	-	-	31,000
1992	3,432,448	295,335	-	-	-
1993	7,146,798	593,188	-	-	3,000
1994	4,655,623	289,035	-	-	-
1995	3,419,137	398,900	1,305,800	-	-
1996	498,313	27,471	-	-	-
1997	1,692,866	530,953	-	-	(23,000)
1998	3,382,368	729,473	-	-	-
1999	-	-	-	-	-
2000	(3,045,963)	697,416	(1,305,800)	136,291	-
2001	-	168,952	-	65,723	-
2002	4,248,313	721,743	-	-	-
2003	7,986,499	753,957	-	44,600	-
2004	1,076,877	235,169	-	(2,470)	-
2005	4,478,879	1,428,067	-	-	-
2006	3,611,925	-	-	-	-
2007	10,309,044	273,043	-	-	-
2008	582,066	77,339	-	-	-
2009	49,485	195,566	-	-	-
2010	3,630,870	95,555	-	-	-
2011	1,553,185	25,242	-	-	-
2012	2,490,403	138,000	-	-	-
2013	2,200,552	54,384	-	-	-
2014	833,442	46,302	-	-	-
2015	1,100,127	121,285	-	-	-
2016	512,564	56,952	-	-	-
TOTAL	\$ 95,629,602	\$ 9,963,538	\$ -	\$ 244,144	\$ 11,000

### Data Source

Airport's financial statements and accounting records

# CHICAGO EXECUTIVE AIRPORT

## SCHEDULE OF PROPERTY TAX DATA

Last Ten Fiscal Years

April 30, 2016

---

<b>Fiscal Year</b>	<b>Property Tax Assessed Value</b>	<b>Property Taxes Paid by Lessees</b>
2007	\$ 6,114,484	\$ 1,256,507
2008	7,386,479	1,374,891
2009	8,870,680	1,358,969
2010	10,354,881	1,343,047
2011	10,598,226	782,768
2012	12,135,975	858,962
2013	10,527,237	958,410
2014	11,271,798	1,550,829
2015	12,695,121	1,464,758
2016	N/A	N/A

N/A - Not available at time of publication.

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

# CHICAGO EXECUTIVE AIRPORT

## MISCELLANEOUS STATISTICAL DATA

Last Ten Fiscal Years

---

<b>Fiscal Year</b>	<b>Operating Income Before Depreciation and Amortization</b>	<b>Changes in Net Position</b>	<b>(1) Airport Operations</b>	<b>Fuel Flowage (Gallons)</b>	<b>Size (Acres)</b>
2007*	\$ 691,228	\$ 9,140,599	\$ 115,787	5,734,489	426.14
2008	529,232	(1,236,110)	108,531	5,591,206	426.14
2009	840,747	(1,598,541)	92,202	4,774,483	426.14
2010	727,492	1,805,179	87,841	4,459,174	426.14
2011	1,394,916	-	89,417	4,788,960	426.14
2012	837,851	507,974	84,749	4,521,410	426.14
2013	1,156,172	577,004	82,897	4,692,259	426.14
2014	1,036,451	(731,894)	77,620	4,882,077	426.14
2015	1,295,835	(575,650)	76,974	5,180,360	431.64
2016	1,182,416	(1,323,160)	77,779	5,447,001	431.64

(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 CLEARANCES

2007 to Present

---

Fiscal Year	Piston		Turbine		Helicopter	Total	U.S. Customs Arrival Clearances
	Single	Twin	Propeller	Fan/Jet			
2007	204	32	8	55	2	301	448
2008	189	31	6	70	4	300	541
2009	177	22	6	89	3	297	506
2010	161	20	3	62	0	246	436
2011	171	19	3	57	0	250	489
2012	161	18	11	55	2	247	513
2013	155	20	13	66	3	257	463
2014	127	15	18	65	4	229	513
2015	112	21	12	72	3	220	493
2016	112	21	21	80	3	237	473

#### Data Source

Airport's internal record