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Paul Hinds DuPage County Clerk

DUPAGE AIRPORT AUTHORITY
WEST CHICAGO, ILLINOIS
(A COMPONENT UNIT OF DUPAGE COUNTY, ILLINOIS)

ANNUAL FINANCIAL REPORT

For the Year Ended
December 31, 2014

PREPARED BY THE FINANCE DEPARTMENT
Patrick Hoard, Director of Finance



**DUPAGE AIRPORT AUTHORITY
WEST CHICAGO, ILLINOIS
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INTRODUCTORY SECTION

DUPAGE AIRPORT AUTHORITY

PRINCIPAL OFFICIALS

DECEMBER 31, 2014

BOARD OF COMMISSIONERS

Stephen L. Davis, Chairman
Gerald M. Gorski, Vice Chairman
Peter H. Huizenga, Treasurer
Gina R. LaMantia, Secretary
Juan E. Chavez, Commissioner
Charles E. Donnelly, Commissioner
Gregory J. Posch, Commissioner
Daniel J. Wagner, Commissioner
Michael V. Ledonne, Commissioner

ADMINISTRATIVE

David Bird, Executive Director

FINANCIAL SECTION



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

INDEPENDENT AUDITOR'S REPORT

Board of Commissioners
DuPage Airport Authority
West Chicago, Illinois

We have audited the accompanying financial statements of the DuPage Airport Authority, Illinois (the Authority), a component unit of DuPage County, Illinois, as of and for the year ended December 31, 2014, and the related notes to financial statements which collectively comprise the Authority'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. 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 Authority'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 Authority'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 DuPage Airport Authority, Illinois, as of December 31, 2014, and the respective changes in financial position and cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and the required supplementary information 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 Authority's basic financial statements. The introductory section, supplemental data and other data are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The supplemental data 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 data is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

The introductory section and other data has not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on it.

Naperville, Illinois
April 13, 2015

Sihil LLP

**GENERAL PURPOSE EXTERNAL
FINANCIAL STATEMENTS**

**DUPAGE AIRPORT AUTHORITY
WEST CHICAGO, ILLINOIS**

Management's Discussion and Analysis

As management of the DuPage Airport Authority ("Authority"), we offer readers of the Authority's financial statements this narrative overview and analysis of the financial activities of the Authority for the fiscal year ended December 31, 2014.

Basic Financial Statements

The Authority uses fund accounting to report on its financial position and the results of its operations. A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The Authority, like other local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. A fund is a separate accounting entity with a self-balancing set of accounts.

Proprietary funds are used to account for activities similar to those found in the private sector, where the determination of net income is necessary or useful to sound financial administration. The Authority uses one enterprise fund to account for those activities which include providing goods and services to outside parties. The Authority currently has three divisions within a single enterprise fund in order to appropriately account for its daily activities.

Under this method of accounting, revenue is recorded when earned and expenses are recorded when incurred. The basic financial statements include a statement of net position, a statement of revenues, expenses, and changes in net position, and a statement of cash flows.

The *Statement of Net Position* reports information on all of the Authority's assets, deferred outflows of resources, liabilities, and deferred inflows of resources with assets plus deferred outflows of resources less liabilities and deferred inflows of resources reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of the Authority's financial position.

The *Statement of Revenues, Expenses and Changes in Net Position* presents information showing how the Authority's net position changed during the year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will result in cash flows in future periods.

The *Statement of Cash Flows* relates to the flows of cash and cash equivalents. Consequently, only transactions that affect the Authority's cash accounts are recorded in this statement. A reconciliation is provided at the bottom of the Statement of Cash Flows to assist in the understanding of the difference between cash flows from operating activities and operating income.

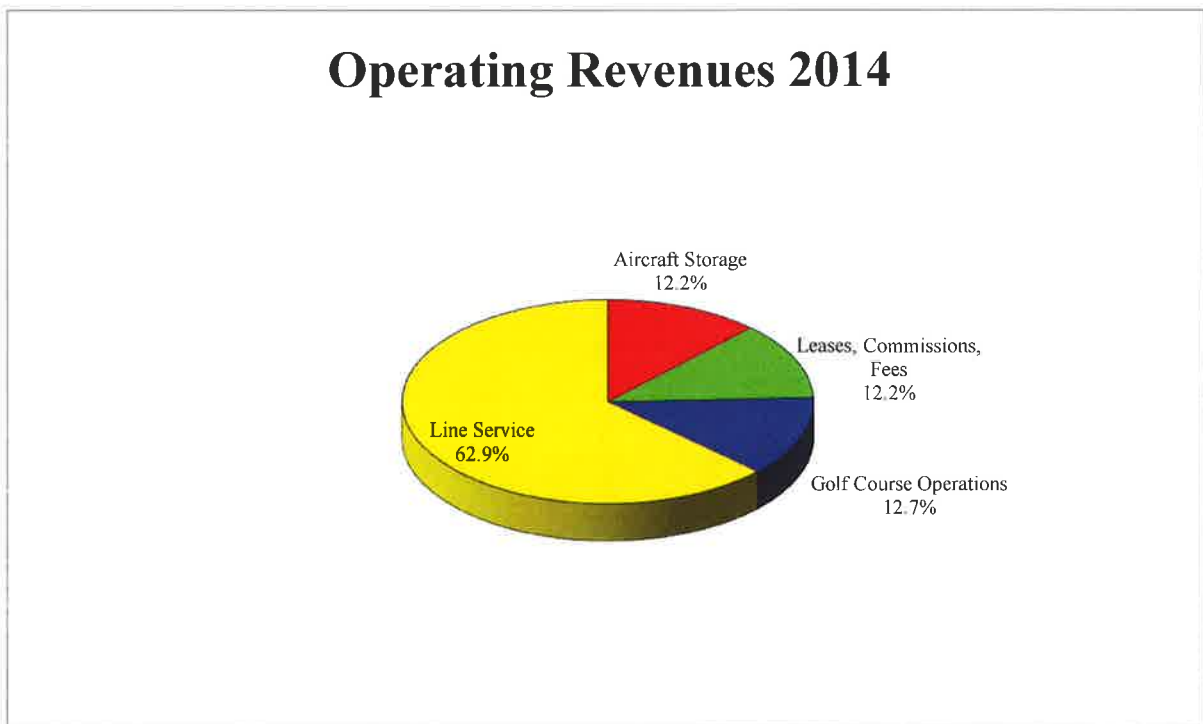
Financial Highlights

- ➔ The Authority's Total Net Position was \$167.5 million at December 31, 2014, a \$1.5 million decrease from 2013.
- ➔ Operating loss before depreciation and amortization was \$76,500. This compares to an operating loss of \$640,655 in the prior year. The main drivers of this improvement were:
- ➔ Operating revenues increased over 6.5% from \$18.8 million to \$20 million. This increase was driven by a 9.7% increase in Fueling Revenues (Part of Line Service).

- Operating expenses increased by 3.4% from \$19.4 million to \$20.1 million. This increase was primarily driven by a 2.7% increase in fuel costs as our fuel sales volume increased 11.7%.
- Net position decreased by \$1.5 million compared to a \$2.6 million decrease the year prior. The largest factors relating to the improvement were:
 - Increased operating revenue of \$1.2 million while operating costs only increased \$660,000.
 - Increased investment income of \$370,000 compared to 2013.
 - Decreased depreciation of \$853,000 as a result of some assets becoming fully depreciated.
- The DuPage Airport Authority designates all property tax income to be used for capital and major maintenance projects. The Authority had \$16.3 million designated for these purposes at the end of 2013. The balance decreased to \$4.3 million to end 2014. The Authority spent \$17.5 million in 2014 on capital and major maintenance projects. The majority of this was spent on widening the primary runway. New property tax revenues received were \$5.5 million.
- The DuPage Airport Authority received \$2.7 million in cash from land sales in 2012. These funds are restricted for aeronautical use per FAA grant assurance regulations.

Financial Information

Revenue - The chart below shows major sources of operating revenue for the year ending December 31, 2014.



Revenue (cont.) –

The following schedule is a summary of revenues for the fiscal years ended December 31, 2014 and 2013.

	2014	2013	Increase (Decrease)	% Increase -Decrease
Operating Revenues				
Aircraft Storage	2,437,304	1,792,977	644,327	35.94%
Leases, Commissions, Fees	2,448,750	2,742,047	(293,297)	-10.70%
Golf Course Operations	2,532,610	2,727,810	(195,200)	-7.16%
Line Service	12,573,180	11,504,702	1,068,478	9.29%
Total Operating Revenue	19,991,844	18,767,536	1,224,308	6.52%
Nonoperating Revenues				
Taxes - Property	5,532,310	5,497,104	35,206	0.64%
Taxes - Other	59,136	57,442	1,694	2.95%
Federal & State Grants	225,883	238,347	(12,464)	-5.23%
Investment Income	215,354	-154,976	370,330	238.96%
Gain on Disposal of Assets	54,953	108,787	(53,834)	-49.49%
Other Income	75,506	76,450	(944)	-1.23%
Total Nonoperating Revenues	6,163,142	5,823,154	339,988	5.84%
Total Revenues	26,154,986	24,590,690	1,564,296	6.36%

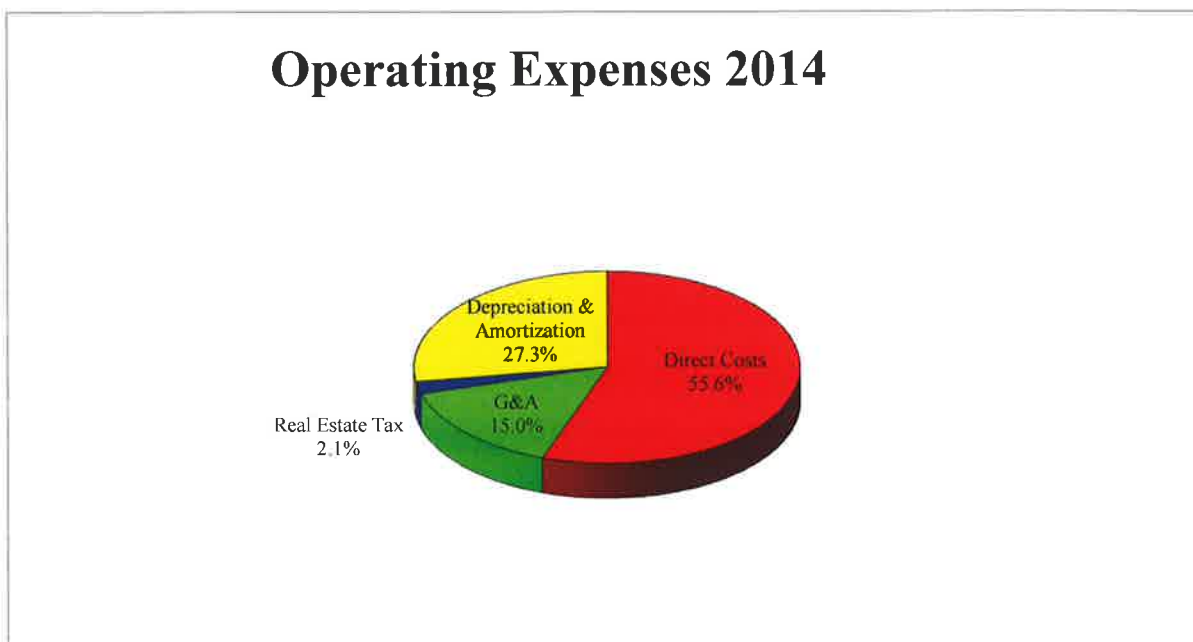
Total Revenues increased 6.36% from the previous year. The biggest factor is related to the sales of Fuel and Services (line service). Quantities of fuel sold increased 11.7% in 2014. The average selling price decreased 1.8%. This combination resulted in a 9.7% increase in total fuel revenue. The average selling price per gallon of Jet A fuel was 1.2% lower in 2014 than in 2013. This operation continues to be a major revenue source for the Authority.

In 2014, the Golf Course underwent a major bunker renovation project. This required the closure of holes throughout the season. As a result, total Golf Course revenues decreased by \$229,567. Overall Golf Operation rounds were down 8.4% and Golf Operation revenues were down 7.3%. Wedding and Banquet revenues were down 15.5% over 2013. The number of weddings performed in 2014 was down considerably from 2013. However, bookings for 2015 have bounced back to 2013 levels. Food and Beverage increased 5.1%. Much of this increase was driven by the fact that Kitty Hawk, our café at the airport, was closed for renovation for much of 2013, but open for all of 2014.

Aircraft Storage and Leases, Commissions, and Fees had a combined increase of \$351,030. This increase in revenue is driven by an increasing utilization of our available storage and leasing space. In 2014, we clarified what should be considered Aircraft Storage revenue vs Lease revenue. This change moved some revenue from Lease revenue to Aircraft Storage which is why the changes for each line individually, year over year, is so dramatic. For this reason it is best to compare both lines combined.

The Airport reports its investments at market value. The investment gains for 2014 are unrealized gains from the market value of our underlying securities.

Expenses - The chart below shows major categories of expenses for the year ending December 31, 2014.



The following table presents a summary of expenses for the fiscal years ending December 31, 2014 and 2013.

	2014	2013	Increase (Decrease)	% Increase -Decrease
Operating Expenses				
Direct Costs	15,326,157	14,810,091	516,066	3.48%
General & Administrative	4,164,045	4,141,100	22,945	0.55%
Real Estate Tax	578,142	457,000	121,142	26.51%
Total Operating Expenses	20,068,344	19,408,191	660,153	3.40%
Depreciation and Amortization	7,553,236	8,405,852	(852,616)	-10.14%
Total Expenses	27,621,580	27,814,043	(192,463)	-0.69%

Total expenses decreased 0.69%. Depreciation and Amortization decreased by 10.14%. This reduction is related to assets reaching the end of their expected values and becoming fully depreciated. The increase in direct costs was driven by increased sales, especially from Line Service. General & Administrative costs were essentially flat vs. 2013. The Real Estate Tax increase was driven by an increased assessment value of property related to the Golf Course.

Capital Assets

The major impacts to Capital Assets during the fiscal year were: Various buildings and building improvement projects that cost \$8.6 million were put into service in 2014, the largest of these projects included \$4.3 million for Flight Center Renovations Phase I & II, \$2 million for the Flight Center Curtain Wall Replacement, and \$1.5 million to Construct the New ARFF Fire Station. Runways, Ramps & Parking additions totaled \$1.3 million for the Runway 10-28 and Taxiway Overlay project. Land Improvements totaled \$937,000 to route, seal, and patch aprons, runway 2R/20L, and taxiway C. Machinery, Equipment, and Vehicle additions totaled \$855,000 and included the purchase of a runway plow truck, a ground power unit, fairway mowers, and a tractor loader. Additions to Software totaled \$97,000 and included new websites for DAA, DFC & PLGC. Additions to Office Furniture & Equipment totaled \$30,000 and included furniture for the banquet room at the golf club, new servers, and A/V system speakers for the grill room at the golf club. Total Capital Assets put into service in 2014 was \$11.8 million, of which \$8.2 million was carried over from prior year "Construction in Progress" balances. Current year "Construction in Progress" ended 2014 at \$14.5M. The vast majority of this was related to the widening of the Airport's main runway. Depreciation expense in 2014 was \$7.6 million. A summary of capital assets can be found in Note 4 of the Financial Statements

Requests for Information

This financial report is designed to provide a general overview of the DuPage Airport Authority's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Office of the Finance Director, DuPage Airport Authority, 2700 International Drive, Suite 200, West Chicago, IL 60185.

**DUPAGE AIRPORT AUTHORITY
WEST CHICAGO, ILLINOIS**

STATEMENT OF NET POSITION

December 31, 2014

CURRENT ASSETS

Cash and cash equivalents	\$ 5,593,307
Cash and cash equivalents - designated	1,619,404
Investments	3,874,444
Investments - restricted	2,770,777
Investments - designated	2,664,898
Receivables	
Property taxes	5,997,289
Accounts	476,899
Accrued interest	23,949
Long-term note receivable, current portion	47,400
Prepaid expenses	338,283
Inventories	<u>247,795</u>

Total current assets 23,654,445

NONCURRENT ASSETS

Long-term note receivable, net of current portion 126,837

Capital assets

Not being depreciated	74,809,529
Being depreciated	251,989,283
Less accumulated depreciation	<u>(172,076,269)</u>

Net capital assets 154,722,543

Total noncurrent assets 154,849,380

Total assets 178,503,825

(This statement is continued on the following page.)

**DUPAGE AIRPORT AUTHORITY
WEST CHICAGO, ILLINOIS**

STATEMENT OF NET POSITION (Continued)

December 31, 2014

CURRENT LIABILITIES

Accounts payable	\$ 1,225,393
Retainage payable	124,406
Accrued liabilities	772,154
Compensated absences	85,778
Customer deposits and advances	215,809
Security deposits	219,571
Unearned revenue	1,903,121
Unearned revenue - restricted	<u>85,000</u>

Total current liabilities 4,631,232

NONCURRENT LIABILITIES

Compensated absences	<u>343,112</u>
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Total noncurrent liabilities 343,112

Total liabilities 4,974,344

DEFERRED INFLOWS OF RESOURCES

Deferred revenue - property taxes	<u>5,997,289</u>
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Total deferred inflows of resources 5,997,289

Total liabilities and deferred inflows of resources 10,971,633

NET POSITION

Net investment in capital assets	154,722,543
Restricted for aeronautical purposes	2,685,777
Unrestricted	<u>10,123,872</u>

TOTAL NET POSITION \$ 167,532,192

See accompanying notes to financial statements.

**DUPAGE AIRPORT AUTHORITY
WEST CHICAGO, ILLINOIS**

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION

For the Year Ended December 31, 2014

OPERATING REVENUES	
Aircraft storage	\$ 2,437,304
Leases, commissions and fees	2,448,750
Golf course operations	2,532,610
Line service	<u>12,573,180</u>
Total operating revenues	<u>19,991,844</u>
OPERATING EXPENSES	
Direct costs	
Airport operations	4,688,540
Golf course operations	1,928,637
Line service	8,708,980
General and administrative	
Salaries and benefits	2,987,406
Utilities	84,026
Office expense	207,125
Insurance	245,321
Professional services	329,820
Postage	8,700
Real estate tax	578,142
Advertising and promotions	170,766
Miscellaneous	<u>130,881</u>
Total operating expenses	<u>20,068,344</u>
OPERATING INCOME (LOSS) BEFORE DEPRECIATION	<u>(76,500)</u>
DEPRECIATION	<u>7,553,236</u>
OPERATING INCOME (LOSS)	<u>(7,629,736)</u>
NON-OPERATING REVENUES (EXPENSES)	
Property taxes	5,532,310
Personal property replacement tax	59,136
Investment income	215,354
Miscellaneous income	75,506
Gain (loss) on disposal of capital assets	<u>54,953</u>
Total non-operating revenues (expenses)	<u>5,937,259</u>
CHANGE IN NET POSITION BEFORE CONTRIBUTIONS	<u>(1,692,477)</u>
CAPITAL GRANTS AND CONTRIBUTIONS	<u>225,883</u>
CHANGE IN NET POSITION	(1,466,594)
NET POSITION, JANUARY 1	<u>168,998,786</u>
NET POSITION, DECEMBER 31	<u>\$ 167,532,192</u>

See accompanying notes to financial statements.

**DUPAGE AIRPORT AUTHORITY
WEST CHICAGO, ILLINOIS**

STATEMENT OF CASH FLOWS

For the Year Ended December 31, 2014

CASH FLOWS FROM OPERATING ACTIVITIES	
Receipts from customers and users	\$ 19,857,055
Payments to suppliers	(13,329,456)
Payments to and on behalf of employees	<u>(6,146,653)</u>
Net cash from operating activities	<u>380,946</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES	
Non-operating revenues - property taxes	5,532,310
Non-operating revenues - replacement taxes	<u>59,136</u>
Net cash from noncapital financing activities	<u>5,591,446</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES	
Grant monies received	66,623
Acquisition and construction of capital assets	(17,147,488)
Proceeds from sale of capital assets	<u>54,953</u>
Net cash from capital and related financing activities	<u>(17,025,912)</u>
CASH FLOWS FROM INVESTING ACTIVITIES	
Net change in investments	4,776,296
Investment income	<u>242,654</u>
Net cash from investing activities	<u>5,018,950</u>
NET (DECREASE) IN CASH AND CASH EQUIVALENTS	(6,034,570)
CASH AND CASH EQUIVALENTS, JANUARY 1	<u>13,247,281</u>
CASH AND CASH EQUIVALENTS, DECEMBER 31	<u><u>\$ 7,212,711</u></u>
PRESENTED AS	
Cash and cash equivalents	\$ 5,593,307
Cash and cash equivalents - designated	<u>1,619,404</u>
Total cash and cash equivalents	<u><u>\$ 7,212,711</u></u>

(This statement is continued on the following page.)

**DUPAGE AIRPORT AUTHORITY
WEST CHICAGO, ILLINOIS**

STATEMENT OF CASH FLOWS (Continued)

For the Year Ended December 31, 2014

RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH FROM OPERATING ACTIVITIES	
Operating income (loss)	\$ (7,629,736)
Adjustments to reconcile operating income (loss) to net cash from operating activities	
Depreciation	7,553,236
Miscellaneous income	75,506
Changes in assets and liabilities	
Accounts receivable	(643,482)
Note receivable	47,400
Prepaid expenses	47,839
Inventories	83,499
Accounts payable	768,806
Accrued liabilities	(222,666)
Compensated absences	(85,243)
Customer deposits and advances	(38,790)
Security deposits	45,461
Unearned revenue	379,116
	<hr/>
NET CASH FROM OPERATING ACTIVITIES	<u>\$ 380,946</u>
NONCASH INVESTING, CAPITAL AND FINANCING ACTIVITIES	
Contributions	\$ 159,260
Capital asset additions in retainage payable	(252,215)
Gain on investments	73,895

See accompanying notes to financial statements.

**DUPAGE AIRPORT AUTHORITY
WEST CHICAGO, ILLINOIS**

NOTES TO FINANCIAL STATEMENTS

December 31, 2014

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the DuPage Airport Authority (the Authority) 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 Authority's accounting policies are described below.

a. Reporting Entity

The Authority was created subject to "An Act in Relation to Airport Authorities" (70 ILCS 5/0 et seq) to operate an airport facility in western DuPage County, Illinois.

The Authority operates under the direction of the Board of Commissioners. As required by generally accepted accounting principles, these financial statements present the Authority. In evaluating how to define the reporting entity, management has considered all potential component units. The decision to include a potential component unit in the reporting entity was made based upon the significance of their operational or financial relationships with the primary government.

Based on these criteria, the Authority does not have any component units.

Effective September 1995, the DuPage County Board Chairman was given (by State statute) line item veto authority over the Authority's budget. The County Board Chairman also has the ability to appoint the nine Airport Authority Board members with the County Board's approval. Based on the circumstances defined above, the Authority is considered a component unit of DuPage County.

b. Measurement Focus and Basis of Accounting

The Authority's financial statements are accounted for on a flow of economic resources measurement focus. With this measurement focus, all assets and deferred outflows of resources and all liabilities and deferred inflows of resources 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 position.

The accounting policies for the Authority conform to generally accepted accounting principles applicable to proprietary funds of governmental units. The financial records of the Authority are maintained by utilizing the accrual basis of accounting. Under this method, revenues are recorded when earned and expenses are recorded when the liability is incurred or economic asset used.

DUPAGE AIRPORT AUTHORITY
WEST CHICAGO, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

c. Basis of Accounting

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 Authority are charges to customers for sales and services. Operating expenses for the Authority include the cost of sales and services, general and administrative expenses and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

The Authority reports unearned revenue and deferred revenue on its financial statements. Deferred revenues arise when property taxes have been levied but are intended to finance the next fiscal period. Unearned revenue arises when a revenue is measurable but not earned under the accrual basis of accounting. Unearned revenues also arise when resources are received by the Authority before it has a legal claim to them or prior to the provision of services, as when grant monies are received prior to the incurrence of qualifying expenditures. In subsequent periods, when both revenue recognition criteria are met, or when the Authority has a legal claim to the resources, the liability and deferred inflows of resource for unearned and deferred revenue are removed from the financial statements and revenue is recognized.

d. Cash and Cash Equivalents

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

e. Investments

Investments are stated at fair value.

f. Receivables

The Authority grants trade credit to its customers, primarily tenants and fuel purchasers. Receivables are valued at management's estimate of the amount that will ultimately be collected. The allowance for doubtful accounts, if any, is based on specific identification of uncollectible accounts and the Authority's historical collection experience. The allowance for bad debts at December 31, 2014 is \$74,157.

DUPAGE AIRPORT AUTHORITY
WEST CHICAGO, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

g. Inventories

Inventories are valued at lower of cost or market using the first-in/first-out (FIFO) method. Inventories are accounted for using the consumption method.

h. Prepaid Expenses

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

i. Capital Assets

Capital assets comprising buildings, office equipment, software, vehicles and airport improvements are recorded at cost. Capital assets are defined by the Authority as assets with an initial, individual cost of more than \$5,000 and an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair market value at the date of donation. The costs of normal maintenance and repairs that do not add to the value or service capacity of the asset or materially extend asset lives are not capitalized. Improvements are capitalized and depreciated over the remaining useful lives of the related capital assets, as applicable. Depreciation is calculated using the straight-line method over the following estimated useful lives:

<u>Assets</u>	<u>Years</u>
Buildings	35
Building improvements	10-20
Land improvements	10-20
Equipment and vehicles	3-10
Runways, ramps and parking lots	20
Office and other equipment	3-8

j. Compensated Absences

Authority 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 payable to an employee in the event of a voluntary termination of employment with the Authority or upon retirement from the Authority.

DUPAGE AIRPORT AUTHORITY
WEST CHICAGO, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

k. Deferred Outflows/Inflows of Resources

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 (expense/expenditure) until then. In addition to liabilities, the statement of financial position will sometimes report 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.

l. Net Position

In the government-wide financial statements, restricted net position is legally restricted by outside parties for a specific purpose (see note 7). Net investment in capital assets represents the book value of capital assets less any long-term debt issued to acquire or construct the capital assets.

None of the restricted net position results from enabling legislation adopted by the Authority.

m. Accounting Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets, deferred outflows of resources, liabilities and deferred inflows of resources 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 Authority 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.

DUPAGE AIRPORT AUTHORITY
WEST CHICAGO, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

2. DEPOSITS AND INVESTMENTS (Continued)

a. Permitted Deposits and Investments (Continued)

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

It is the policy of the Authority 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 Authority 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, and yield.

b. Deposits with Financial Institutions

Custodial credit risk for deposits with financial institutions is the risk that in the event of bank failure, the Authority's deposits may not be returned to it. The Authority'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 Authority, an independent third party, or the Federal Reserve Bank.

c. Investments

The following table presents the investments and maturities of the Authority's debt securities as of December 31, 2014:

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less than 1	1-5	6-10	Greater than 10
U.S. Treasury obligations	\$ 4,791,420	\$ 4,236,070	\$ 555,350	\$ -	\$ -
U.S. agency obligation	1,666,979	-	-	1,666,979	-
TOTAL	\$ 6,458,399	\$ 4,236,070	\$ 555,350	\$ 1,666,979	\$ -

DUPAGE AIRPORT AUTHORITY
WEST CHICAGO, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

2. DEPOSITS AND INVESTMENTS (Continued)

c. Investments (Continued)

In accordance with its investment policy, the Authority limits its exposure to interest rate risk by structuring the portfolio so that securities mature to meet cash requirements for ongoing operations, thereby avoiding the need to sell securities on the open market prior to maturity and investing operating funds primarily in shorter-term securities, money market mutual funds, or similar investment pools. Unless matched to a specific cash flow, the Authority does not directly invest in securities maturing more than ten years from the date of purchase. The maturity/modified duration of the portfolio will be maintained at approximately three years and will range from two to seven years.

The Authority limits its exposure to credit risk, the risk that the issuer of a debt security will not pay its par value upon maturity, by primarily investing in obligations guaranteed by the United States Government (Treasury obligations) or securities issued by agencies of the United States Government that are explicitly guaranteed by the United States Government (Fannie Mae and Federal Home Loan Bank). The U.S. agency obligation is rated Aaa by Moody's.

Custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to the investment, the Authority will not be able to recover the value of its investments that are in possession of an outside party. To limit its exposure, the Authority's investment policy requires all security transactions that are exposed to custodial credit risk to be processed on a delivery versus payment (DVP) basis with the underlying investments held by a third party acting as the Authority's agent separate from where the investment was purchased.

Concentration of credit risk - The Authority's investment policy specifies the following preferred asset allocations by investment type:

Diversification by Instrument	Percent of Portfolio
Cash and equivalents	5%
U.S. Treasury/Agency Securities	95%

3. PROPERTY TAXES

The Authority's property tax becomes a lien on real property on January 1 of the year it is levied. The 2014 levy attached as an enforceable lien as of January 1, 2014. Property taxes are deposited with the County Treasurer who remits to the Authority its respective share of the collections. Taxes levied in one year become due and payable in two installments during the following year, on or about June 1 and September 1. The 2014 levy is intended to finance the 2015 fiscal year and, therefore, is reported as deferred revenue at December 31, 2014.

DUPAGE AIRPORT AUTHORITY
WEST CHICAGO, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

4. CAPITAL ASSETS

a. Summary of Changes in Capital Assets

The following is a summary of capital asset activity during the year ended December 31, 2014:

	Beginning Balance	Increases	Decreases	Ending Balance
Capital assets not being depreciated				
Land	\$ 60,350,728	\$ -	\$ -	\$ 60,350,728
Construction in progress	9,231,519	17,049,514	11,822,232	14,458,801
Total capital assets not being depreciated	<u>69,582,247</u>	<u>17,049,514</u>	<u>11,822,232</u>	<u>74,809,529</u>
Capital assets being depreciated				
Land improvements	95,626,223	936,677	-	96,562,900
Buildings and improvements	73,147,528	8,596,156	190	81,743,494
Infrastructure	60,288,626	1,312,404	-	61,601,030
Software	109,640	96,740	-	206,380
Equipment and vehicles	11,268,166	885,274	277,961	11,875,479
Total capital assets being depreciated	<u>240,440,183</u>	<u>11,827,251</u>	<u>278,151</u>	<u>251,989,283</u>
Less accumulated depreciation for				
Land improvements	82,338,439	2,013,378	-	84,351,817
Buildings and improvements	38,621,212	2,752,856	190	41,373,878
Infrastructure	36,255,664	2,291,102	-	38,546,766
Software	21,928	38,051	-	59,979
Equipment and vehicles	7,563,941	457,849	277,961	7,743,829
Total accumulated depreciation	<u>164,801,184</u>	<u>7,553,236</u>	<u>278,151</u>	<u>172,076,269</u>
Total capital assets being depreciated, net	<u>75,638,999</u>	<u>4,274,015</u>	<u>-</u>	<u>79,913,014</u>
TOTAL CAPITAL ASSETS, NET	<u>\$145,221,246</u>	<u>\$ 21,323,529</u>	<u>\$ 11,822,232</u>	<u>\$ 154,722,543</u>

5. LONG-TERM LIABILITIES

Changes in Long-Term Liabilities

During the fiscal year the following changes occurred in long-term liabilities:

	Balances January 1	Increases	Decreases	Balances December 31	Current Portion
Compensated absences payable	\$ 514,133	\$ 17,584	\$ 102,827	\$ 428,890	\$ 85,778
TOTAL	<u>\$ 514,133</u>	<u>\$ 17,584</u>	<u>\$ 102,827</u>	<u>\$ 428,890</u>	<u>\$ 85,778</u>

DUPAGE AIRPORT AUTHORITY
WEST CHICAGO, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

6. RISK MANAGEMENT

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

7. RESTRICTED NET POSITION

On July 9, 2012, the Authority entered into an agreement with the Illinois Department of Transportation (IDOT) to convey 11.909 acres of land for a total sale price of \$2,667,000 for the purpose of reconstructing and widening portions of Illinois Route 38 and Kautz Road. The Authority recognized a gain of \$2,286,833 associated with the conveyance. As part of the agreement, the Authority also conveyed .867 acres of land as a temporary construction easement for \$105,000. Unearned temporary construction easements at December 31, 2014 was \$85,000.

Per Federal Aviation Authority regulations, any cash received from the sale of land must be used for Aeronautical purposes, and are therefore presented as restricted net position. Restricted net position at December 31, 2014 was \$2,685,777.

8. MINIMUM LEASE RENTALS

The Authority has entered into long-term operating leases that expire on various dates within the next several years. Such lease revenue has been included in the Authority's financial statements to present the overall financial position and operations of the Authority. Future minimum lease revenues for the next five fiscal years and thereafter are as follows:

	2015	2016	2017	2018	2019	Thereafter
1525 Kautz Road, Lot 1	\$ 35,756	\$ 35,760	\$ 35,760	\$ 35,760	\$ 35,760	\$ 691,360
1955 North Aviation Avenue	164,698	165,895	167,127	168,398	169,706	1,881,992
2272 International Drive, Ground Lease	40,812	40,812	13,604	-	-	-
2715 International Drive, Bay #1	132,737	175,261	191,912	224,530	231,436	19,317
2727 Freedom Drive, Ground Lease	34,035	34,968	35,896	37,132	38,212	752,676
2735 International Drive, Bay #3	165,600	167,460	-	-	-	-
2750 North Aviation Avenue, Bay #2	43,550	44,422	7,428	-	-	-
2755 International Drive, Ground Lease	46,471	47,869	49,299	50,779	52,307	615,953
2760 International Drive, Ground Lease	27,340	28,161	29,007	29,877	30,771	553,269
3N060 Powis Road, Bay #2	132,600	132,600	132,600	132,600	110,500	-
Cash Farm Lease, 212 Tillable Acres	65,660	-	-	-	-	-
DuPage Business Center, Ground Lease	819,876	819,876	614,907	-	-	-
Golf Driving Range, Ground Lease	57,260	58,975	60,743	62,566	64,449	234,893
Government Center Building #1	49,932	29,127	-	-	-	-
Government Center Building #2	24,840	14,490	-	-	-	-
Government Center Building, FSDO Office	145,104	108,828	-	-	-	-
Cash Farm Lease, 361 Tillable Acres	138,985	138,985	-	-	-	-
TOTAL	\$2,125,256	\$2,043,489	\$1,338,283	\$ 741,642	\$ 733,141	\$4,749,460

DUPAGE AIRPORT AUTHORITY
WEST CHICAGO, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

9. EMPLOYEE RETIREMENT SYSTEMS

Illinois Municipal Retirement Fund

The Authority's defined benefit pension plan, Illinois Municipal Retirement (IMRF), provides retirement, disability, annual cost of living adjustments and death benefits to plan members and beneficiaries. IMRF is an agent multiple-employer pension plan that acts as a common investment and administrative agent for local governments in Illinois. The Illinois Pension Code establishes the benefit provisions of the plan that can only be amended by the Illinois General Assembly. IMRF issues a publicly available financial report that includes financial statements and required supplementary information for the plan as a whole but not by individual employer. That report may be obtained by writing to the Illinois Municipal Retirement Fund, 2211 York Road, Suite 500, Oak Brook, Illinois 60523 or at www.imrf.org.

All employees hired in positions that meet or exceed the prescribed annual hourly standard must be enrolled in IMRF as participating members. IMRF provides two tiers of pension benefits. Employees hired prior to January 1, 2011, are eligible for Tier 1 benefits. For Tier 1 employees, pension benefits vest after eight years of service. Participating members who retire at age 55 (reduced benefits) or after age 60 (full benefits) with eight years of credited service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1 2/3% of their final rate of earnings, for each year of credited service up to 15 years, and 2% for each year thereafter.

Employees hired on or after January 1, 2011, are eligible for Tier 2 benefits. For Tier 2 employees, pension benefits vest after ten years of service. Participating members who retire at age 62 (reduced benefits) or after age 67 (full benefits) with ten years of credited service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1 2/3% of their final rate of earnings, for each year of credited service up to 15 years, and 2% for each year thereafter.

IMRF also provides death and disability benefits. These benefit provisions and all other requirements are established by state statute. Participating members are required to contribute 4.5% of their annual salary to IMRF. The Authority is required to contribute the remaining amounts necessary to fund IMRF as specified by statute. The employer contribution for 2014 was 9.57% of covered payroll.

The required contribution was determined as part of the December 31, 2012 actuarial valuation using the entry-age actuarial cost method. The actuarial assumptions included (a) 7.5% investment rate of return (net of administrative expenses), (b) projected salary increases of 4% a year, attributable to inflation, (c) additional projected salary increases ranging from 0.4% to 10.0% per year depending on age and service, attributable to seniority/merit and (d) postretirement benefit increases of 3% annually.

DUPAGE AIRPORT AUTHORITY
WEST CHICAGO, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

9. EMPLOYEE RETIREMENT SYSTEMS (Continued)

Illinois Municipal Retirement Fund (Continued)

The actuarial value of IMRF assets was determined using techniques that smooth the effects of short-term volatility in the market value of investments over a five-year period. IMRF's unfunded actuarial accrued liability is being amortized as a level percentage of projected payroll on an open basis. The remaining amortization period at December 31, 2012 was 29 years.

Employer annual pension cost (APC), actual contributions and the net pension obligation (NPO) are as follows. The NPO is the cumulative difference between the APC and the contributions actually made.

For Calendar Year	Annual Pension Cost (APC)	Percentage of APC Contributed	Net Pension Obligation (NPO)
2014	\$ 401,669	100.00%	\$ -
2013	394,351	100.00%	-
2012	330,332	110.00%	-

The funded status of the plan as of December 31, 2014 is as follows. The actuarial assumptions used to determine the funded status of the plan is the same actuarial assumptions used to determine the employer APC of the plan as disclosed above.

Actuarial accrued liability (AAL)	\$ 11,024,324
Actuarial value of plan assets	10,247,364
Unfunded actuarial accrued liability (UAAL)	776,960
Funded ratio (actuarial value of plan assets/AAL)	92.95%
Covered payroll (active plan members)	\$ 4,237,016
UAAL as a percentage of covered payroll	18.34%

See the funding in progress in the required supplementary information immediately following the notes to financial statements for additional information related to the funded status of the plan.

10. CONTINGENT LIABILITIES

Objections have been filed related to the Authority's tax levy for corporate purposes for the levy years 2010-2012. In the opinion of the Authority's attorney, the likelihood of a favorable outcome is very high. The Authority is not currently a defendant in any other lawsuits.

DUPAGE AIRPORT AUTHORITY
WEST CHICAGO, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

11. OTHER POSTEMPLOYMENT BENEFITS

The Authority has evaluated its potential other postemployment benefits liability. The Authority 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 Authority are required to pay 100% of the current premium. However, no former employees have chosen to stay in the Authority'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 Authority had no former employees for whom the Authority was providing an explicit subsidy and no current employees with agreements for future explicit subsidies upon retirement. Therefore, the Authority has not recorded any postemployment benefit liability as of December 31, 2014.

12. NOTE RECEIVABLE

On April 1, 2013, the Authority entered into a note receivable with one tenant. The note receivable is non-interest bearing and payable in 68 monthly installments of \$3,950 and a final payment of \$2,702 on December 1, 2018. The note receivable balance was \$174,237 as of December 31, 2014. A reclassification was made to present the promissory note receivable separately from accounts receivable as of December 31, 2014.

Payments due are as follows:

Fiscal Year Ending December 31,	Principal	Interest
2015	\$ 47,400	\$ -
2016	47,400	-
2017	47,400	-
2018	32,037	-
TOTAL	\$ 174,237	\$ -

REQUIRED SUPPLEMENTARY INFORMATION

**DUPAGE AIRPORT AUTHORITY
WEST CHICAGO, ILLINOIS**

SCHEDULE OF FUNDING PROGRESS
ILLINOIS MUNICIPAL RETIREMENT FUND

December 31, 2014

Actuarial Valuation Date December 31,	(1) Actuarial Value of Assets	(2) Actuarial Accrued Liability (AAL) Entry-Age	(3) Funded Ratio (1) / (2)	(4) Unfunded AAL (UAAL) (2) - (1)	(5) Covered Payroll	UAAL As a Percentage of Covered Payroll (4) / (5)
2014	\$ 10,247,364	\$ 11,024,324	92.95%	\$ 776,960	\$ 4,237,016	18.34%
2013	10,491,888	11,008,221	95.31%	516,333	4,010,724	12.87%
2012	9,590,129	10,319,541	92.93%	729,412	3,801,288	19.19%
2011	8,918,107	9,504,248	93.83%	586,141	3,695,814	15.86%
2010	8,279,973	8,402,417	98.54%	122,444	2,857,630	4.28%
2009	7,694,628	7,972,603	96.51%	277,975	2,855,134	9.74%

(See independent auditor's report.)

**DUPAGE AIRPORT AUTHORITY
WEST CHICAGO, ILLINOIS**

**SCHEDULE OF EMPLOYER CONTRIBUTIONS
ILLINOIS MUNICIPAL RETIREMENT FUND**

December 31, 2014

<u>Fiscal Year Ended December 31,</u>	<u>Employer Contributions</u>	<u>Annual Required Contribution (ARC)</u>	<u>Percentage Contributed</u>
2014	\$ 401,669	\$ 401,669	100.00%
2013	394,351	394,351	100.00%
2012	330,332	330,332	100.00%
2011	330,775	330,775	100.00%
2010	257,187	257,187	100.00%
2009	191,579	191,579	100.00%

(See independent auditor's report.)

SUPPLEMENTAL DATA

**DUPAGE AIRPORT AUTHORITY
WEST CHICAGO, ILLINOIS**

COMBINING SCHEDULE OF NET POSITION - BY SUBFUND

December 31, 2014

	Airport Operations	DuPage Flight Center	Prairie Landing Golf Course	Eliminations	Total
CURRENT ASSETS					
Cash and cash equivalents	\$ 819,870	\$ 4,742,216	\$ 31,221	\$ -	\$ 5,593,307
Cash and cash equivalents - designated	1,619,404	-	-	-	1,619,404
Investments	3,874,444	-	-	-	3,874,444
Investments - restricted	2,770,777	-	-	-	2,770,777
Investments - designated	2,664,898	-	-	-	2,664,898
Receivables					
Property taxes	5,997,289	-	-	-	5,997,289
Accounts	111,273	354,674	10,952	-	476,899
Accrued interest	23,949	-	-	-	23,949
Long-term note receivable, current portion	47,400	-	-	-	47,400
Prepaid expenses	322,608	9,225	6,450	-	338,283
Inventories	24,232	143,909	79,654	-	247,795
Total current assets	18,276,144	5,250,024	128,277	-	23,654,445
NONCURRENT ASSETS					
Advance to other subfunds	963,217	-	-	(963,217)	-
Long-term note receivable, net of current portion	126,837	-	-	-	126,837
Total noncurrent assets	1,090,054	-	-	(963,217)	126,837
Capital assets					
Not being depreciated	74,809,529	-	-	-	74,809,529
Being depreciated	248,138,099	894,015	2,957,169	-	251,989,283
Less accumulated depreciation	(168,592,209)	(734,465)	(2,749,595)	-	(172,076,269)
Net capital assets	154,355,419	159,550	207,574	-	154,722,543
Total noncurrent assets	155,445,473	159,550	207,574	(963,217)	154,849,380
Total assets	173,721,617	5,409,574	335,851	(963,217)	178,503,825

(This schedule is continued on the following page.)

**DUPAGE AIRPORT AUTHORITY
WEST CHICAGO, ILLINOIS**

COMBINING SCHEDULE OF NET POSITION - BY SUBFUND (Continued)

December 31, 2014

	Airport Operations	DuPage Flight Center	Prairie Landing Golf Course	Eliminations	Total
CURRENT LIABILITIES					
Accounts payable	\$ 1,034,556	\$ 180,275	\$ 10,562	\$ -	\$ 1,225,393
Retainage payable	124,406	-	-	-	124,406
Accrued liabilities	402,448	24,610	345,096	-	772,154
Compensated absences	50,399	15,905	19,474	-	85,778
Customer deposits and advances	66,273	50,890	98,646	-	215,809
Security deposits	109,425	-	110,146	-	219,571
Unearned revenue	1,903,121	-	-	-	1,903,121
Unearned revenue - restricted	85,000	-	-	-	85,000
Total current liabilities	3,775,628	271,680	583,924	-	4,631,232
NONCURRENT LIABILITIES					
Advance from other subfunds	-	-	963,217	(963,217)	-
Compensated absences	201,594	63,620	77,898	-	343,112
Total noncurrent liabilities	201,594	63,620	1,041,115	(963,217)	343,112
Total liabilities	3,977,222	335,300	1,625,039	(963,217)	4,974,344
DEFERRED INFLOWS OF RESOURCES					
Deferred revenue - property taxes	5,997,289	-	-	-	5,997,289
Total deferred inflows of resources	5,997,289	-	-	-	5,997,289
Total liabilities and deferred inflows of resources	9,974,511	335,300	1,625,039	(963,217)	10,971,633
NET POSITION					
Net investment in capital assets	154,355,419	159,550	207,574	-	154,722,543
Restricted for aeronautical purposes	2,685,777	-	-	-	2,685,777
Unrestricted	6,705,910	4,914,724	(1,496,762)	-	10,123,872
TOTAL NET POSITION	\$ 163,747,106	\$ 5,074,274	\$ (1,289,188)	\$ -	\$ 167,532,192

(See independent auditor's report.)

**DUPAGE AIRPORT AUTHORITY
WEST CHICAGO, ILLINOIS**

COMBINING SCHEDULE OF REVENUES, EXPENSES AND
CHANGES IN NET POSITION - BY SUBFUND

For the Year Ended December 31, 2014

	Airport Operations	DuPage Flight Center	Prairie Landing Golf Course	Total
OPERATING REVENUES				
Aircraft storage	\$ 2,235,613	\$ 201,691	\$ -	\$ 2,437,304
Leases, commissions, fees	2,448,750	-	-	2,448,750
Golf course operations	-	-	2,532,610	2,532,610
Line service	-	12,573,180	-	12,573,180
Total operating revenues	4,684,363	12,774,871	2,532,610	19,991,844
OPERATING EXPENSES				
Direct costs				
Airport operations	4,688,540	-	-	4,688,540
Golf course operations	-	-	1,928,637	1,928,637
Line service	-	8,708,980	-	8,708,980
General and administrative				
Salaries and benefits	1,514,060	1,228,360	244,986	2,987,406
Utilities	-	6,869	77,157	84,026
Office expense	51,582	55,599	99,944	207,125
Insurance	66,709	112,123	66,489	245,321
Professional services	303,201	-	26,619	329,820
Postage	5,201	-	3,499	8,700
Real estate tax	215,722	-	362,420	578,142
Advertising and promotions	82,184	32,445	56,137	170,766
Miscellaneous	120,731	10,150	-	130,881
Total operating expenses	7,047,930	10,154,526	2,865,888	20,068,344
OPERATING INCOME (LOSS) BEFORE DEPRECIATION	(2,363,567)	2,620,345	(333,278)	(76,500)
DEPRECIATION	7,410,717	19,994	122,525	7,553,236
OPERATING INCOME (LOSS)	(9,774,284)	2,600,351	(455,803)	(7,629,736)
NON-OPERATING REVENUES (EXPENSES)				
Property taxes	5,532,310	-	-	5,532,310
Personal property replacement tax	59,136	-	-	59,136
Investment income	215,352	-	2	215,354
Miscellaneous income	49,945	9,568	15,993	75,506
Gain (loss) on disposal of capital assets	39,761	10,954	4,238	54,953
Total non-operating revenues (expenses)	5,896,504	20,522	20,233	5,937,259
INCOME (LOSS) BEFORE CONTRIBUTIONS	(3,877,780)	2,620,873	(435,570)	(1,692,477)
CONTRIBUTIONS	225,883	-	-	225,883
CHANGE IN NET POSITION	(3,651,897)	2,620,873	(435,570)	(1,466,594)
NET POSITION, JANUARY 1	167,399,003	2,453,401	(853,618)	168,998,786
NET POSITION, DECEMBER 31	\$ 163,747,106	\$ 5,074,274	\$ (1,289,188)	\$ 167,532,192

(See independent auditor's report.)

**DUPAGE AIRPORT AUTHORITY
WEST CHICAGO, ILLINOIS**

COMBINING SCHEDULE OF REVENUES, EXPENSES AND
CHANGES IN NET POSITION - BUDGET AND ACTUAL - BY SUBFUND

For the Year Ended December 31, 2014

	Actual			Total	Budget
	Airport Operations	DuPage Flight Center	Prairie Landing Golf Course		
OPERATING REVENUES					
Aircraft storage	\$ 2,235,613	\$ 201,691	\$ -	\$ 2,437,304	\$ 2,209,161
Leases, commissions, fees	2,448,750	-	-	2,448,750	2,366,475
Golf course operations	-	-	2,532,610	2,532,610	2,795,775
Line service	-	12,573,180	-	12,573,180	11,342,239
Total operating revenues	4,684,363	12,774,871	2,532,610	19,991,844	18,713,650
OPERATING EXPENSES					
Direct costs					
Airport operations	4,688,540	-	-	4,688,540	4,859,546
Golf course operations	-	-	1,928,637	1,928,637	1,991,524
Line service	-	8,708,980	-	8,708,980	8,273,080
General and administrative					
Salaries and benefits	1,514,060	1,228,360	244,986	2,987,406	3,009,455
Utilities	-	6,869	77,157	84,026	83,238
Office expense	51,582	55,599	99,944	207,125	-
Insurance	66,709	112,123	66,489	245,321	276,708
Professional services	303,201	-	26,619	329,820	312,500
Postage	5,201	-	3,499	8,700	14,940
Real estate tax	215,722	-	362,420	578,142	452,000
Advertising and promotions	82,184	32,445	56,137	170,766	237,382
Miscellaneous	120,731	10,150	-	130,881	79,000
Total operating expenses	7,047,930	10,154,526	2,865,888	20,068,344	19,589,373
OPERATING INCOME (LOSS) BEFORE DEPRECIATION	(2,363,567)	2,620,345	(333,278)	(76,500)	(875,723)
DEPRECIATION	7,410,717	19,994	122,525	7,553,236	7,480,599
OPERATING INCOME (LOSS)	(9,774,284)	2,600,351	(455,803)	(7,629,736)	(8,356,322)
NON-OPERATING REVENUES (EXPENSES)					
Property taxes	5,532,310	-	-	5,532,310	5,520,000
Personal property replacement tax	59,136	-	-	59,136	55,000
Investment income	215,352	-	2	215,354	145,000
Miscellaneous income	49,945	9,568	15,993	75,506	33,000
Gain (loss) on disposal of capital assets	39,761	10,954	4,238	54,953	60,000
Total non-operating revenues (expenses)	5,896,504	20,522	20,233	5,937,259	5,813,000
INCOME (LOSS) BEFORE CONTRIBUTIONS	(3,877,780)	2,620,873	(435,570)	(1,692,477)	(2,543,322)
CAPITAL GRANTS AND CONTRIBUTIONS	225,883	-	-	225,883	-
CHANGE IN NET POSITION	\$ (3,651,897)	\$ 2,620,873	\$ (435,570)	\$ (1,466,594)	\$ (2,543,322)

(See independent auditor's report.)

**DUPAGE AIRPORT AUTHORITY
WEST CHICAGO, ILLINOIS**

SCHEDULE OF CAPITAL ASSETS AND DEPRECIATION

For the Year Ended December 31, 2014

	Airport Operations			
	Balance	Additions	Retirements	Balance
	January 1			December 31
Land and land improvements	\$ 146,235,831	\$ 936,677	\$ -	\$ 147,172,508
Runways, ramps, and parking lots	60,288,625	1,312,404	-	61,601,029
Buildings and improvements	67,435,386	8,468,486	-	75,903,872
Equipment and vehicles	7,415,816	714,957	196,688	7,934,085
Software	109,640	96,740	-	206,380
Office and other equipment	1,001,757	17,607	-	1,019,364
	<u>282,487,055</u>	<u>\$ 11,546,871</u>	<u>\$ 196,688</u>	<u>293,837,238</u>
Accumulated depreciation	149,052,892	\$ 7,216,370	\$ 196,688	156,072,574
	133,434,163			137,764,664
Construction in progress	9,231,519	\$ 24,890,284	\$ 19,663,002	14,458,801
Net asset value	<u>\$ 142,665,682</u>			<u>\$ 152,223,465</u>
	DuPage Flight Center			
	Balance	Additions	Retirements	Balance
	January 1			December 31
Equipment and vehicles	\$ 934,559	\$ -	\$ 40,544	\$ 894,015
Accumulated depreciation	755,016	\$ 19,993	\$ 40,544	734,465
Net asset value	<u>\$ 179,543</u>			<u>\$ 159,550</u>
	Prairie Landing Golf Course			
	Balance	Additions	Retirements	Balance
	January 1			December 31
Land and land improvements	\$ 10,403,865	\$ -	\$ -	\$ 10,403,865
Buildings and improvements	4,937,436	127,670	190	5,064,916
Equipment and vehicles	1,794,028	140,520	40,729	1,893,819
Office and clubhouse equipment	233,968	12,190	-	246,158
	<u>17,369,297</u>	<u>\$ 280,380</u>	<u>\$ 40,919</u>	<u>17,608,758</u>
Accumulated depreciation	14,993,276	\$ 316,873	\$ 40,919	15,269,230
Net asset value	<u>\$ 2,376,021</u>			<u>\$ 2,339,528</u>

Depreciation of certain golf assets is charged to Airport operations in supplemental schedules.

(See independent auditor's report.)

OTHER DATA

**DUPAGE AIRPORT AUTHORITY
WEST CHICAGO, ILLINOIS**

SCHEDULE OF INSURANCE IN FORCE

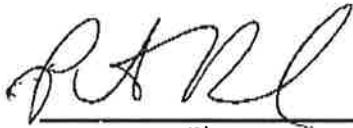
December 31, 2014

Line of Coverage	Insurance Company	Coverage Limits	Expiration Date
Airport General Liability	ACE USA	\$200 million	12/31/2016
War/Terrorism Coverage	ACE USA	\$100 million	12/31/2016
General Liability Employee Benefit	ACE USA	\$1 million/\$2 million	12/31/2016
Hangars Keepers Liability	ACE USA	\$1 million/\$2 million	12/31/2016
Personal Advertising Liability	ACE USA	\$1 million/\$2 million	12/31/2016
Golf Course Liability	Cincinnati	\$1 million/\$2 million	12/31/2016
Auto Liability	EMC	\$1 million	12/31/2016
Public Officials Liability	ACE	\$5 million	12/31/2014
Treasurers Bond	Liberty Mutual	\$2 million per position	12/31/2014
Employee Dishonestly/Crime	EMC		12/31/2014
Employee Dishonesty		\$100,000	
Forgery		\$25,000	
Money & Securities		\$30,000	
Workers' Compensation	Companion	Statutory Limits	12/31/2014
Commercial Property	EMC		12/31/2014
Property Building		\$81,698,185	
Personal Property		\$1,124,302	
Business Income		\$7,500,000	
Flood		\$2,000,000	
Earthquake		\$50,000,000	
Boiler & Machinery		\$86,102,360	
Pollution Coverage	ACE	\$5 million	1/1/2015
Storage Tank Policy	Crum & Forster	\$1 million	9/16/2016
Prairie Landing	Selective		12/31/2014
Property - Building		\$5,238,944	
Property - Blanket		\$3,301,697	
General Liability		\$1 million/\$2 million	
Liquor Liability		\$1 million/\$2 million	
Business Income/Extra Expense		Actual loss sustained	

(See independent auditor's report.)

AFR Approval Form

I have reviewed the Annual Financial Report sent to me by Sikich LLP, and agree with all representations made within this report. I give Sikich LLP permission to submit the AFR via the Internet to the State Comptrollers Office.



Signature

DPage Airport Authority

Government's Name

4-22-15

Date

Please fax to (630) 849-2816 Attn: Heidi Schnauffer.



STATE OF ILLINOIS
COMPTROLLER

LESLIE GEISSLER MUNGER

FY 2014 Annual Financial Report Special Purpose Long Form

CC Copy - 4/23/2015 11:18:55PM

DO NOT SEND THIS PAPER COPY - THIS IS YOUR COPY.

MAKE SURE YOU HAVE CLICKED THE SUBMIT BUTTON IN THE COMPTROLLER CONNECT PROGRAM. THIS WILL PROVIDE THE COMPTROLLER'S OFFICE WITH A COPY OF YOUR ANNUAL FINANCIAL REPORT.

Unit Name: Dupage Airport Authority

County: Dupage

Unit Code: 022/010/03

I attest that, to the best of my knowledge, this report represents a complete and accurate statement of the financial position of Dupage Airport Authority as of the end of this fiscal year.

Written signature of government official
Patrick Hoard, Fin. Officer
Please Sign

Date

Office of the Comptroller, Leslie Geissler Munger
FY 2014 AFR
Special Purpose Form

Unit Name: Dupage Airport Authority

Unit Code Number: 022/010/03

PLEASE CROSS OUT ALL INCORRECT INFORMATION AND PROVIDE CORRECTIONS

Please be sure to fill out this section accurately. The information you provide below is (1) our primary way of contacting your government, (2) the information we supply to external agencies, and (3) is the name and title we will list on our website. This section should NOT contain ANY of your Accounting Professional's information

STEP 1: ENTER CONTACT INFORMATION

Is the following information correct and complete? Yes _____ No _____

A. Contact Person (elected or appointed official responsible for filling out this form);	B. Chief Executive Officer (Enter your name here ONLY if you are the elected or appointed official responsible for the EXECUTIVE ADMINISTRATION, i.e. mayor, supervisor, or chairman. Your name will be listed with this responsibility on our website.)		C. Chief Financial Officer (Enter your name here ONLY if you are the elected or appointed official responsible for MAINTAINING THE GOVERNMENT'S FINANCIAL RECORDS. Your name will be listed with this responsibility on our website.)		D. Purchasing Agent (Enter the Purchasing Agent or if there is no Purchasing Agent, the name of the person responsible for oversight of all competitively bid contracts should be listed)		
Patrick	Hoard	Patrick	Dan	David	Bird	Hoard	Barna
Fin. Officer	Mgr./Director	Fin. Officer	Purchasing Agent	2700 International Drive, suite 200	2700 International Drive, suite 200	2700 International Drive, suite 200	2700 International Drive, suite 200
West Chicago	West Chicago	West Chicago	West Chicago	IL	IL	IL	IL
60185	60185	60185	60185	Phone: (630) 208-6192	Phone: (630) 208-6190	Phone: (630) 208-6192	Phone: (630) 208-6190
(630) 584-3022	(630) 584-3022	(630) 584-3022	(630) 584-3022	Fax: (630) 584-3022	Fax: (630) 584-3022	Fax: (630) 584-3022	Fax: (630) 584-3022
phoard@dupageairport.com	dbird@dupageairport.com	phoard@dupageairport.com	dbarna@dupageairport.com	E-Mail: phoard@dupageairport.com	E-Mail: phoard@dupageairport.com	E-Mail: phoard@dupageairport.com	E-Mail: dbarna@dupageairport.com



If the Chief Executive Officer and the Chief Financial Officer are the same person as the Contact Person, please check this box and skip to Step 2. If not, please do not leave columns B and C blank.

STEP 4: POPULATION, EAV AND EMPLOYEES

^What is the total population of Dupage Airport Authority?	923,322
What is the total EAV of Dupage Airport Authority?	\$ 32,982,950,130
*How many full time employees are paid?	57
*How many part time employees are paid?	15
What is the total salary paid to all employees?	\$ 4,505,335

^Or provide estimated population

*Do not include contractual employees

STEPS 5 AND 6: COMPONENT UNITS AND APPROPRIATIONS

Provide the appropriation for the primary government listed in the first row of the table below.

In the remaining rows, provide the names of all component units along with their appropriations. Indicate if the component units are blended or discretely presented, their fiscal year end dates, and if the component units are funded with governmental fund types or enterprise fund types. If the component units are already indicated, that data is based on forms submitted last year. If you have more component units than the rows provided below, please indicate them on an attachment

If you need assistance with the terms indicated below, refer to the *Chart of Accounts and Definitions* and the *How to Fill Out An AFR* documents.

Name of Unit/Component	Appropriation	Type of Component Unit (Blended or Discretely Presented)	FISCAL YEAR END	Enterprise Fund Type or Governmental Fund Type
FUNDS SHOULD NOT BE LISTED HERE				
Dupage Airport Authority	\$45,622,375			
Total Appropriations	\$45,622,375			

*Do not enter funds such as Joint Bridge, Permanent Road, Town Fund, Equipment, Water & Sewer, General Assistance, etc. These funds should be included in Step 8.

^If the Primary Government or Component Unit does NOT budget or levy taxes, please enter the unit's TOTAL EXPENDITURES

STEP 7: OTHER GOVERNMENTS

Indicate any payments Dupage Airport Authority has made to other governments for services or programs (include programs performed on a reimbursement, cost-sharing basis or federal payroll taxes).

Intergovernmental agreements - indicate how much was paid	\$	0
Federal government payroll taxes	\$	329,362
All other intergovernmental payments	\$	0

▶ STEP 8: FUND LISTING & ACCOUNT GROUPS

A. List all funds and how much was spent in FY 2014 for each fund. Also, indicate the Fund Type (Fund Types are at the top of each column beginning on page F1). If any fund names appear below, the data is based on forms submitted last year. Please make all necessary corrections. If you have more fund names than the rows provided below, please indicate them on an attachment

Fund Name	Expenditure	Fund Type	FY End
DuPage Airport Authority Fund	\$27,621,580	Enterprise Fund	12/31
Total Expenditures	\$27,621,580		

B. Does Dupage Airport Authority have assets or liabilities that should be recorded as a part of Account Groups? See Chart of Accounts and Definitions and the How to Fill Out An AFR documents for more information about Account Groups.

___ Yes X No

STEP 9: GOVERNMENTAL ENTITIES

List of governmental entities that are part of or related to the primary government. Exclude component units detailed in Steps 5 & 6. Most small governments do not have governmental entities.

Entity Name	Relationship

STEP 10: REPORTING

Check any state or local entity where financial reports are filed.

STATE AGENCIES	
___ - Board of Education	___ - Board of Higher Education
___ - DCEO	___ - Department of Insurance
OTHER STATE OR LOCAL OFFICES	
<input checked="" type="checkbox"/> - Illinois Comptroller	___ - Secretary of State
___ - General Assembly - House	___ - General Assembly - Senate
<input checked="" type="checkbox"/> - County Clerk	___ - Circuit Clerk
___ - Governor's Office	___ - Other - <u> N </u>

Assets

Code	Enter all Amounts in Whole Numbers	Governmental Activity	Business-Like Activity	Fiduciary	Discretely Presented Component Units
Current Assets					
Report In Whole Numbers					
101t	Cash and Cash Equivalent	0	7,212,711	0	0
102t	Investments	0	9,310,119	0	0
115t	Receivables	0	6,498,137	0	0
109t	Inventories	0	247,795	0	0
112t	Other Assets (Explain)	0	512,520	0	0
Non-Current Assets					
Report In Whole Numbers					
116t	Capital Assets/Net of Accumulated Depreciation	0	154,722,543	0	0
117t	Other Capital Assets (Explain)	0	0	0	0
120t	TOTAL ASSETS	0	178,503,825	0	0

Liabilities

Code	Enter all Amounts in Whole Numbers	Governmental Activity	Business-Like Activity	Fiduciary	Discretely Presented Component Units
Current Liabilities					
Report In Whole Numbers					
122t	All Payables	0	1,349,799	0	0
132t	Deferred Revenues	0	5,997,289	0	0
128t	Other Liabilities (Explain)	0	3,624,545	0	0
Non-Current/Long-Term Liabilities					
Report In Whole Numbers					
129t	Due Within One Year	0	0	0	0
130t	Due Beyond One Year	0	0	0	0
131t	Other Non-Current/Long Term Liabilities (Explain)	0	0	0	0
135t	TOTAL LIABILITIES	0	10,971,633	0	0

Net Assets

Code	Enter all Amounts in Whole Numbers	Governmental Activity	Business-Like Activity	Fiduciary	Discretely Presented Component Units
Net Assets					
Report In Whole Numbers					
143t	Investments in Capital Assets/Net of Related Debt	0	154,722,543	0	0
148t	Net Assets - Restricted	0	2,685,777	0	0
149t	Net Assets - Unrestricted	0	10,123,872	0	0
146t	TOTAL NET ASSETS	0	167,532,192	0	0
147t	TOTAL LIABILITIES & NET ASSETS	0	178,503,825	0	0

F1b

Revenues and Receipts

Code	Enter all Amounts in Whole Numbers	General	Special Revenue	Capital Projects	Debt Service	Enterprise	Internal Service	Fiduciary	Discretely Presented Component Units
------	------------------------------------	---------	-----------------	------------------	--------------	------------	------------------	-----------	--------------------------------------

Report In Whole Numbers

Local Taxes

201t	Property Tax	0	0	0	0	5,532,310	0	0	0
203t	Utilities Tax	0	0	0	0	0	0	0	0
204t	Other Taxes (Explain)	0	0	0	0	0	0	0	0

Intergovernmental Receipts & Grants

212t	State Sales Tax	0	0	0	0	0	0	0	0
213t	State Motor Fuel Tax	0	0	0	0	0	0	0	0
214t	State Replacement Tax	0	0	0	0	59,136	0	0	0
205t	State Gaming Tax(es)	0	0	0	0	0	0	0	0
215t	Other State Sources (Explain)	0	0	0	0	0	0	0	0
225t	Federal Sources	0	0	0	0	0	0	0	0
226t	Other Intergovernmental Sources (Explain)	0	0	0	0	0	0	0	0

Other Local Sources

231t	Licenses and Permits	0	0	0	0	0	0	0	0
233t	Fines and Forfeitures	0	0	0	0	0	0	0	0
234t	Charges for Services	0	0	0	0	19,991,844	0	0	0
235t	Interest	0	0	0	0	215,354	0	0	0
236t	Miscellaneous (Explain)	0	0	0	0	130,459	0	0	0
240t	Total Receipts and Revenue	0	0	0	0	25,929,103	0	0	0

Disbursements, Expenditures and Expenses

Code	Enter all Amounts in Whole Numbers	General	Special Revenue	Capital Projects	Debt Service	Enterprise	Internal Service	Fiduciary	Discretely Presented Component Units
Report in Whole Numbers									
251t	General Government	0	0	0	0	0	0	0	0
252t	Public Safety	0	0	0	0	0	0	0	0
254t	Judiciary and Legal	0	0	0	0	0	0	0	0
255t	Transportation and Public Works	0	0	0	0	18,139,707	0	0	0
256t	Social Services	0	0	0	0	0	0	0	0
257t	Culture and Recreation	0	0	0	0	1,928,637	0	0	0
258t	Housing	0	0	0	0	0	0	0	0
275t	Environment	0	0	0	0	0	0	0	0
259t	Debt	0	0	0	0	0	0	0	0
271t	Public Utility Company	0	0	0	0	0	0	0	0
272t	Depreciation	0	0	0	0	7,553,236	0	0	0
280t	Capital Outlay	0	0	0	0	0	0	0	0
260t	Other Expenditures/Expenses (Explain)	0	0	0	0	0	0	0	0
270t	Total Expenditures/Expense	0	0	0	0	27,621,580	0	0	0

Fund Balances and Other Financing Sources (Uses)

Code	Enter all Amounts in Whole Numbers	General	Special Revenue	Capital Projects	Debt Service	Enterprise	Internal Service	Fiduciary	Discretely Presented Component Units
Report in Whole Numbers									
301t	Excess of receipts/revenues over (under) expenditures/expenses (240t-270t)	0	0	0	0	-1,692,477	0	0	0
302t	Operating transfers in	0	0	0	0	0	0	0	0
303t	Operating transfers out	0	0	0	0	0	0	0	0
304t	Bond proceeds	0	0	0	0	0	0	0	0
305t	Other long term debt (Explain)	0	0	0	0	0	0	0	0
306t	Net increase (decrease) in fund balance (301t + 302t - 303t + 304t + 305t)	0	0	0	0	-1,692,477	0	0	0
307t	Previous year fund balance	0	0	0	0	168,998,786	0	0	0
308t	Other (Explain)	0	0	0	0	225,883	0	0	0
310t	Current Year Ending Fund Balance (306t + 307t + 308t)	0	0	0	0	167,532,192	0	0	0

Statement of Indebtedness (Governmental & Proprietary Combined)

Debt Instruments for All Funds	Code	Outstanding Beginning of Year	Code	Issued Current Fiscal Year	Code	Retired Current Fiscal Year	Code	Outstanding End of Year	Original Issue Amount	Final Maturity Date	Interest Rate Ranges - Lowest	Interest Rate Ranges - Highest
General Obligation Bonds	400	0	406	0	412	0	418	0	0		0 %	0 %
Revenue Bonds	401	0	407	0	413	0	419	0	0		0 %	0 %
Alternate Revenue Bonds	402	0	408	0	414	0	420	0	0		0 %	0 %
Contractual Commitments	403	0	409	0	415	0	421	0	0		0 %	0 %
Other (Explain)	404	514,133	410	17,584	416	102,827	422	428,890	0		0 %	0 %
Total Debt	405	514,133	411	17,584	417	102,827	423	428,890				

Report in Whole Numbers

Total Legal Debt Limitation	758,607,853
Total Debt Applicable to the limit	0
Legal Debt Margin	\$758,607,853
Legal Debt Margin (%)	100.00 %

Please provide a summary of the authorized debt limitations, including any statutory references.

Future Debt Service Requirements for Bonded Debt listed above

Years Ending	Principal	Interest	Total
2015	0	0	0
2016	0	0	0
2017	0	0	0
2018	0	0	0
2019	0	0	0
2020-2024	0	0	0
2025-2029	0	0	0
2029-2034	0	0	0
	0	0	0

Pension Funds / Retirement Benefits

Code	IMRF				Police Pension			Fire Pension		
	2012	2013	2014							
500	12/31/2012	12/31/2013	12/31/2014							
501	\$ 10,319,541	\$ 11,008,221	\$ 11,024,324		\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
502	\$ 9,590,129	\$ 10,491,888	\$ 10,247,364		\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
503	\$ 729,412	\$ 516,333	\$ 776,960		\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
504	92.93%	95%	93%		0%	0%	0%	0%	0%	0%
505	\$ 1	\$ 1	\$ 1		\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Code	SLEP				Other Pension			OPEB (Net)		
500										
501	\$ 0	\$ 0	\$ 0		\$ 0.00	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
502	\$ 0	\$ 0	\$ 0		\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
503	\$ 0	\$ 0	\$ 0		\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
504	0%	0%	0%		0%	0%	0%	0%	0%	0%
505	\$ 0	\$ 0	\$ 0		\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0

* Capital Outlay

Code	Function	These are not funds		
		Construction	Land, Structures, and Equipment	
601t	General Government	\$ 0	\$ 0	0
602t	Law Enforcement	\$ 0	\$ 0	0
603t	Corrections	\$ 0	\$ 0	0
604t	Fire	\$ 0	\$ 0	0
605t	Sewerage	\$ 0	\$ 0	0
606t	Sanitation and Wastewater	\$ 0	\$ 0	0
607t	Parks and Recreation	\$ 0	\$ 0	0
608t	Housing and Community Development	\$ 0	\$ 0	0
609t	Highways, Roads and Bridges	\$ 0	\$ 0	0
610t	Parking Facilities	\$ 0	\$ 0	0
611t	Welfare	\$ 0	\$ 0	0
612t	Hospital	\$ 0	\$ 0	0
613t	Water	\$ 0	\$ 0	0
614t	Nursing Homes	\$ 0	\$ 0	0
615t	Conservation and Natural Resources	\$ 0	\$ 0	0
616t	Libraries	\$ 0	\$ 0	0
617t	Other	\$ 0	\$ 0	17,147,488

*This page should only be filled out if you have spent funds for capital projects or development

*The Capital outlay page is requested by the U.S. Census Bureau and is considered optional by the State Comptroller.

*If you complete this page you WILL NOT have to complete the Survey of Government Finances from the U.S. Census Bureau.

*If you do NOT complete this page the U.S. Census Bureau will contact you for further information.

Explanation or Comments

112t Note Receivable, prepaid expenses

128t accrued liabilities, compensated absences, customer deposits and advances, security deposits, unearned revenue

236t Miscellaneous income, non airfield rent/lease/maintenance revenue, gain on disposal of fixed assets

308t Contribution Revenue

404t compensated absences

GENdebt The changes in debt are related to changes in compensated absences. These are recorded in Transportation and Public Works (255t) and Culture and Recreation (257t)

CPA INFORMATION

According to the Governmental Account Audit Act [50 ILCS 310], an Annual Audit submitted to the IL Office of the Comptroller shall be performed by a licensed public accountant, with a valid certificate as a public accountant under the Illinois Public Accounting Act [225 ILCS450]. Please access the website of the Illinois General Assembly (www.ilga.gov/legislation/ilcs/ilcs.asp) to view these Acts.

If your government is required to submit an Annual Audit , please complete the following:

Is the Licensed Certified Public Accountant performing your audit working as an individual licensed in Illinois, or are they working in association with a Public Accounting Firm or a Professional Service Corporation licensed in Illinois, or are they licensed in another state? Please use a checkmark to select one choice:

- Individual Licensed Certified Public Accountant Public Accounting Firm (IL License) Professional Service Corporation (IL License)
- Out-of-State (Individual / Public Accounting Firm / Professional Service Corporation)

If you selected Public Accounting Firm (IL), please complete the licensee information below:

Please provide the following information for the Public Accounting Firm performing the Annual Audit for your government

Enter the active 9-digit License#: 066003284 License Status: ACTIVE

Business Name: SIKICH LLP

Address: 1415 W Diehl Rd Ste 400 Address 2:

City: Naperville State: IL ZIP: 60563-2349

Phone: Ext. Fax: E-mail:

Last Name: Savio First Name: James Title: Partner

Phone: Ext. E-mail: