

**DuPAGE AIRPORT AUTHORITY  
FINANCE, BUDGET AND AUDIT COMMITTEE  
WEDNESDAY, MAY 17, 2017**

A meeting of the Finance, Budget and Audit Committee of the DuPage Airport Authority Board of Commissioners was convened at the Daniel L. Goodwin Flight Center Building, First Floor Conference Room, 2700 International Drive, West Chicago, Illinois on Wednesday, May 17, 2017. Committee Chairman Huizenga called the meeting to order at 2:00 p.m. A quorum was present for the committee meeting.

**Commissioners Present:** Donnelly, Huizenga, Posch, Sharp, Wagner.

**Commissioners Absent:** Ledonne

***DuPage Airport Authority Staff Present:***

Executive Director David Bird; Mark Doles, Director of Aviation Facilities and Properties; Patrick Hoard, Director of Finance and Prairie Landing Golf Club; Dan Barna, Procurement Manager; Pamela Miller, Executive Assistant and Board Liaison.

**Others:** Jim Savio, Sikich LLP., Michael Toth, JWI; Michael Vonic, CH2M.

**OLD BUSINESS**

None

**NEW BUSINESS**

**REVIEW OF FINANCIAL STATEMENTS**

Patrick Hoard reviewed the April 2017 Financial Statements and discussion followed:

Operating Revenues:

*Airport Operations* revenues are on budget.

*Flight Center Fuel Operations* revenues decreased 4%; volumes are good however selling price is down.

*Prairie Landing Golf Club* increased 2% from the amount budgeted.

*Total Operating Revenues* are down 2%; actual versus budget.

Operating Expenses:

*Airport Operations* are down 9%.

*Flight Center Operations* are down 1%.

*Prairie Landing Golf Club* down 15%.

*Total Operating Expenses* decreased 6% actual versus budget.

Net Profit from Operations:

Total Profit from Operations is significantly better than budget, year to date.

Total Non-Operating Revenues/ Total Non-Operating Expenses:

Largest differences versus budget are in Federal & State Grants, where funds were received for the West Perimeter Road project, and Gain on Sale of Fixed Assets which was from the sale of the old Aircraft Rescue and Fire Fighting (ARFF) truck.

Capital Development Program:

\$4.6 million has been spend from this line to date. There are some outstanding funds for completion of the transient hangar construction project. Land acquisitions would also have a significant impact on this budget line. The line of credit with MB Financial has been established however, the budget is already at a point that the line of credit will not likely be needed and can be closed out.

Cash Ending Balance Ending:

Actual Year-to-Date Ending Cash Balance is \$13.6 million.

**PRESENTATION AND REVIEW OF THE ANNUAL FINANCIAL AUDIT.**

Mr. Hoard introduced Jim Savio with Sikich LLP. Mr. Savio thanked the Board for the opportunity to present the 2016 Annual Financial Audit Report. He also expressed appreciation to Executive Director Bird, Patrick Hoard, Robb Walker who was the main contact point with Sikich, as well as staff for assistance during the audit process. Mr. Savio discussed the first-time preparation of the (CAFR) Certified Audited Financial Report authored by Patrick Hoard and Robb Walker and stated it was very well done. He continued to review the highlights of the report and advised that an unmodified opinion was issued with no material weaknesses or significant deficiencies found; this is the highest level of assurance given for the audit process. Discussion followed

**OTHER BUSINESS**

None

A **MOTION** was made by Commissioner Posch to adjourn the Finance, Budget and Audit Committee; the **motion was seconded** by Commissioner Sharp and was passed unanimously by voice vote. The meeting adjourned at 2:25 p.m.

**Approved at the June 14, 2017 Board Meeting  
Peter H. Huizenga, Chairman  
Finance, Budget and Audit Committee**