

# DuPage Airport Authority

West Chicago, Illinois

(A COMPONENT UNIT OF DUPAGE COUNTY, ILLINOIS)



## Comprehensive Annual Financial Report For the Year Ended December 31, 2019

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

**COMPREHENSIVE ANNUAL  
FINANCIAL REPORT**

For the Year Ended  
December 31, 2019

Prepared by the Finance Department  
Patrick Hoard, Director of Finance

**DUPAGE AIRPORT AUTHORITY  
WEST CHICAGO, ILLINOIS  
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**DUPAGE AIRPORT AUTHORITY**  
**WEST CHICAGO, ILLINOIS**  
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## **INTRODUCTORY SECTION**

# DUPAGE AIRPORT AUTHORITY

## PRINCIPAL OFFICIALS

DECEMBER 31, 2019

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### BOARD OF COMMISSIONERS

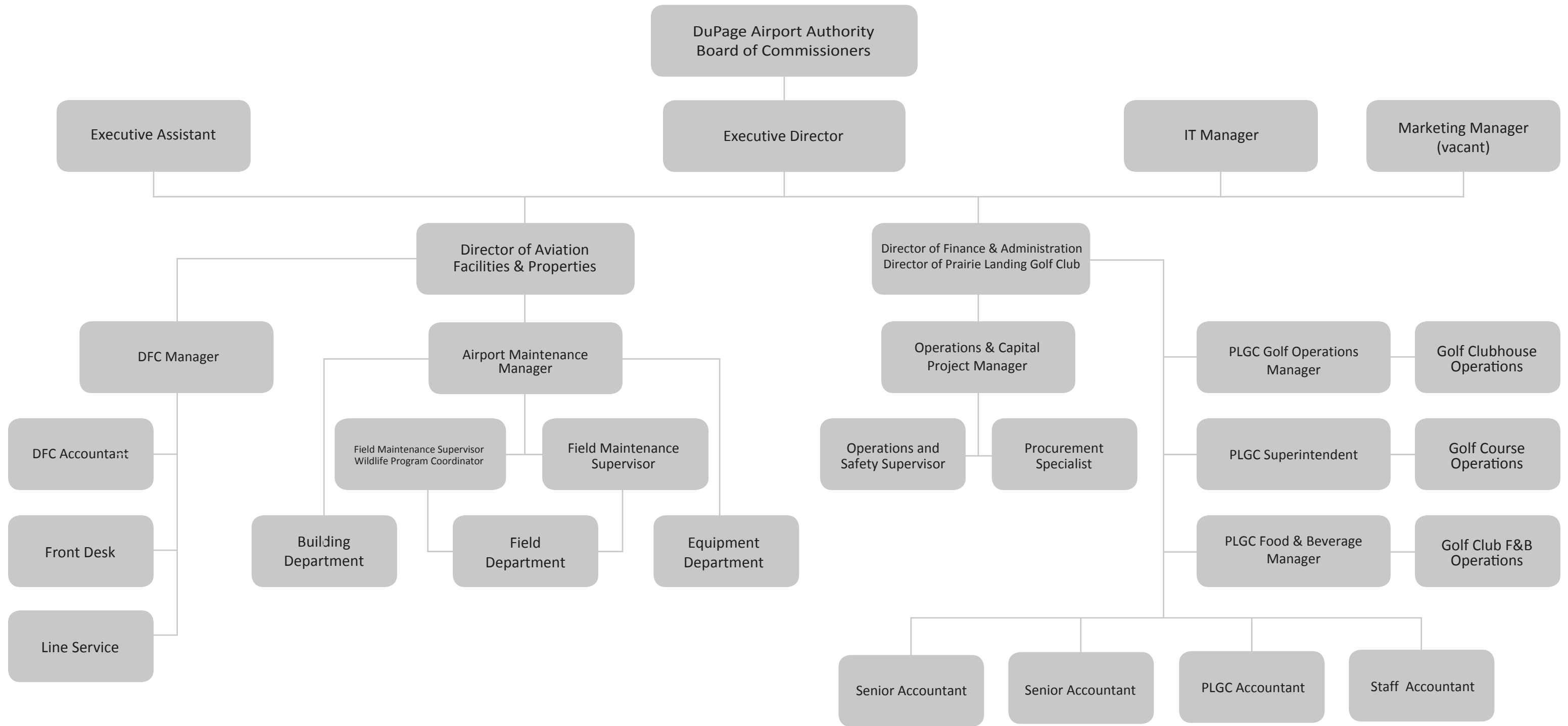
Stephen L. Davis, Chairman  
Gina R. LaMantia, Vice Chair  
Donald C. Sharp, Secretary  
Michael V. Ledonne, Treasurer  
Juan E. Chavez, Commissioner  
Charles E. Donnelly, Commissioner  
Herbert A. Getz, Commissioner  
Gregory J. Posch, Commissioner  
Daniel J. Wagner, Commissioner

### ADMINISTRATIVE

Mark Doles, Executive Director



# ORGANIZATIONAL CHART





Government Finance Officers Association

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

Presented to

**DuPage Airport Authority  
Illinois**

For its Comprehensive Annual  
Financial Report  
for the Fiscal Year Ended

**December 31, 2018**

*Christopher P. Morill*

Executive Director/CEO





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# DUPAGE AIRPORT AUTHORITY

May 8, 2020

Board of Commissioners  
DuPage Airport Authority  
2700 International Drive, Suite 200  
West Chicago, IL 60185

Honorable Commissioners:

We respectfully present for your review this Comprehensive Annual Financial Report (CAFR) for the DuPage Airport Authority (the Authority) for the fiscal year ended December 31, 2019. This CAFR is prepared and presented by the Finance Department and represents the Authority's commitment to provide accurate financial information to the Board of Commissioners and to the community we serve.

The CAFR contains financial statements and statistical information that fully disclose all the material financial operations of the Authority. The financial statements and statistical information contained herein are representations of the Authority's management, which bears the responsibility for the accuracy, completeness, and fairness of the CAFR. A narrative overview and analysis of the financial activities of the Authority, that occurred during the fiscal year ended December 31, 2019, are presented in the Management's Discussion and Analysis (MD&A) found in the Financial Section.

This year's annual financial report is presented as a comprehensive document prepared in accordance with the guidelines set forth by the Government Finance Officers Association of the United States and Canada (GFOA). The GFOA awards a Certificate of Achievement to all public entities whose annual financial reports are judged to conform to the high standards of public financial reporting, including generally accepted accounting principles promulgated by the Government Accounting Standards Board (GASB). It is our belief that the accompanying fiscal year December 31, 2019 CAFR meets the program standards and will be submitted to the GFOA for review.

## **THE DUPAGE AIRPORT AUTHORITY**

The Authority is an independent government body established by law by the State of Illinois. It was created after the State adopted the Airport Authorities Act of 1945. The Authority operates and manages the DuPage Airport (DPA), the fixed-base operations of the DuPage Flight Center (DFC), and the Prairie Landing Golf Club (PLGC). The Authority also manages and provides accounting for the DuPage Business Center Property Owners Association, a joint-partnership that operates the DuPage Business Center, an 800-acre business development park south of the Airport.

The Airport encompasses 2,800+ acres of land. This land was formerly sheep-grazing land that was purchased in 1927 and converted into a grass strip airfield. The U.S. Navy requisitioned the DuPage Airport in 1941, built brick hangars, and paved two runways in order to use the facility to train pilots for the war efforts during WWII. The airport was officially activated in March 1943. In 1946, the Navy sold the airport to DuPage County for one dollar. In the late 1970s, the Airport was designated a reliever airport for general aviation aircraft. In the 1980s, the Authority began an expansion project to accommodate increased traffic. The Airport grew from 900 acres in 1985 to 2,800 acres by 1992 through land acquisitions that provided a large buffer zone and allowed the Authority to maintain control of the property surrounding the runway complex. Since 1992, there have been several land sales and land acquisitions, but the total land owned by the Authority remains around 2,800 acres. Between 2012 and 2014, the Airport's secondary runway 2R/20L was extended to 6,451 feet, and the main runway 2L/20R was widened to 150 feet in order to accommodate larger corporate jet aircraft. With its main runway measuring 7,571 feet, the Airport boasts the second longest runway in the Chicago market outside of Chicago O'Hare International (ORD).

The Authority is located within DuPage County approximately, 29 miles west of downtown Chicago in West Chicago, and is empowered to levy a property tax on real properties located within DuPage County, which encompasses an area of approximately 336 square miles and includes nine townships within the County's boundaries. The physical land owned by the Authority for the airport, golf course, and an associated business park straddles two townships, Wayne and Winfield, and is located on the far western edge of the County along the border with Kane County.

The Authority is governed by a nine-member Board of Commissioners (Board). Commissioners are appointed to staggered five-year terms. Commissioners are appointed by the DuPage County Chairman with the advice and consent of the DuPage County Board. Policy-making and legislative authority rests with the Board, which is responsible for passing ordinances, resolutions, adopting the budget, and hiring the Executive Director. The Executive Director is responsible for carrying out the policies, ordinances and resolutions of the Board, for overseeing the day-to-day operations of the Authority, and overseeing hiring practices. Meetings of the Board are scheduled six times per year in January, March, May, June, September, and November. Additional meetings are scheduled if required, and all meetings are open to the public.

### **FINANCIAL REPORTING ENTITY**

The Authority's financial reporting entity has been defined in accordance with GASB Statement No. 14 as amended by GASB Statement No. 61. The financial statements contained within this CAFR include all departments and operations for which the Authority is financially accountable. Financial accountability is defined in Note 1 to the financial statements. While the Authority is a component unit of DuPage County, no governmental organizations other than the Authority itself are included in the financial reporting entity.

### **ECONOMIC CONDITION**

The financial condition of the Authority is primarily dependent upon aircraft utilization, aviation fuel sales, and the leasing of hangars, tie-down spots, and office space. The Authority's operational revenue is derived from three main operations: the DuPage Airport, the DuPage Flight Center, and Prairie Landing Golf Club.

Total operating revenues decreased \$361,937 (-2%) from FY18 while total direct operating expenses decreased \$789,805 (-5.7%). General and Administrative expenses (including Real Estate Taxes) decreased \$606,226 (-11.8%) vs. FY18. The net result from operations was an overall increase of \$1,034,094 vs. last year's operating income. A more detailed discussion of the financial results is contained in the Management's Discussion and Analysis found in the Financial Section of this report.

Hangar and tie-down (HTD) rentals continue to be sluggish since the deep recession of 2008 but improved slightly in 2019. At December 31, 2019, 47% of available hangars and tie-downs were leased, which is a nearly 10% improvement over last year. Airport Operations (takeoffs and landings) were up 25.3% (133.2K in FY19 vs. 106.2K in FY18), which is up 48% from nine years prior. Operations are up 61.3K (85.3%) from the Airport's lowest point in the past 10 years (FY14). Revenue from aviation fuel sales decreased vs. last year. Jet A fuel was down 129K gallons (-5.56%) and down \$703K (-6.99%) from FY18, while General Aviation fuel (100LL) was up 52.7K gallons (23.86%) and up \$312K (27.37%). Revenue from other airport services provided by DFC (e.g. transient plane storage, customs, de-icing, etc.) was up 21.17% from last year (\$830K in FY19 vs. \$685K in FY18). Prairie Landing had a 6.05% increase in number of rounds of golf played (25.8K in FY19 vs. 24.3K in FY18) and had a 2.35% increase in net greens fees collected for the year (\$1.02M in FY19 vs. \$999K in FY18).

### **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 will allow us to determine the impact of capital projects on future operating expense budgets, future revenue requirements, and plans to achieve them.

### **RELEVANT FINANCIAL POLICIES**

The DuPage Airport Authority Code contains policies and regulations that affect the financial operation and results of the Authority. The Code includes relevant financial policies for capital improvements, investments, and procurement.

The Board may make annual appropriation requests not to exceed three percent (3%) of the equalized assessed value of property subject to taxation by the Authority. The Authority's assessed value of property at year end 2018 was \$37,999,339,978, and the amount appropriated for capital improvements in 2019 was \$5,547,904, which is only 0.015% of the assessed value of property and included a \$500K abatement.

The investment policy states that all unrestricted cash funds shall be consolidated to maximize investment earnings and to increase efficiencies with regard to investment pricing, safekeeping, and administration. The ending balance of unrestricted cash and cash equivalents in 2019 was \$13,726,096. Investment income earned in 2019 was \$456,881.

The procurement policy dictates approval thresholds for contracts and purchase orders, minimum competition requirements, and the appropriate use of Authority purchasing cards.

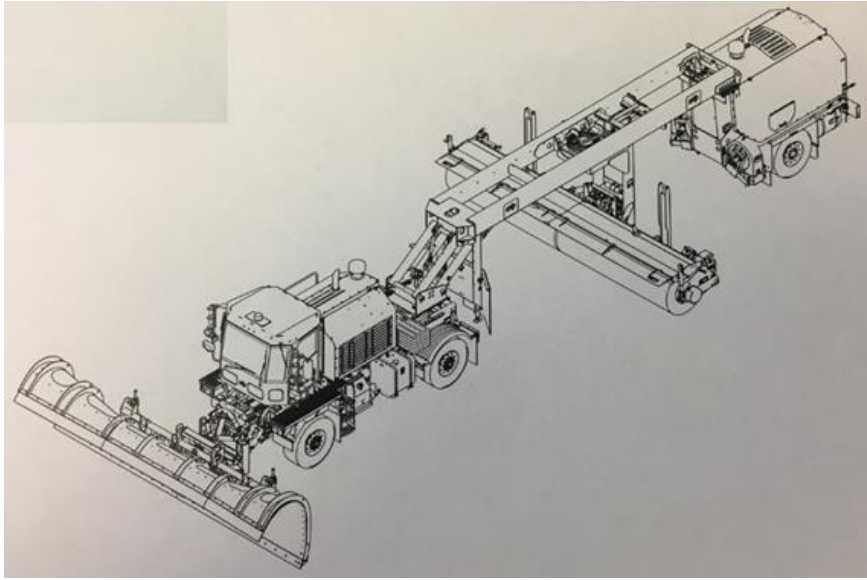
### **MAJOR INITIATIVES**

#### **DuPage Business Center – Construction of Ingenuity Way - \$1,076,679**



As part of the Norix land sales agreement at the DuPage Business Center; DuPage Airport Authority was required to construct a roadway to the Norix development. The road also provides access to future development north of the Norix site and potential access to a future extended Kautz Road to the west.

**DuPage Airport – High-speed Runway Plow/Broom Combo Unit - \$698,620**



The DuPage Airport Authority purchased a new MB2 High-Speed Runway Plow/Broom Combo Unit. The new unit replaced a 1999 Oshkosh front-mount runway broom that has become obsolete. Adding the new unit to the fleet allows maintenance staff to perform snow removal operations much faster with less staff, as well as add a level of reliability in the event of an unforeseen break down.

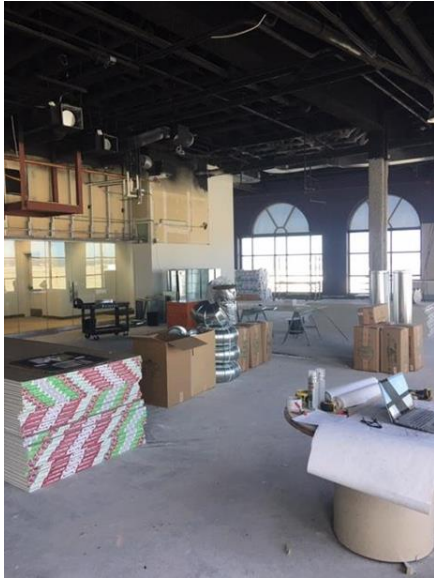
**Prairie Landing Golf Club – Grill Room Bar Addition - \$626,850**



The DuPage Airport Authority constructed a new bar and elevated exterior deck at the Prairie Landing Golf Course Clubhouse. The 600SF building addition and 400SF deck will increase revenue through new and increased customer traffic, including additional capacity for food and beverage service. Prior to this improvement, the Clubhouse did not have a bar.

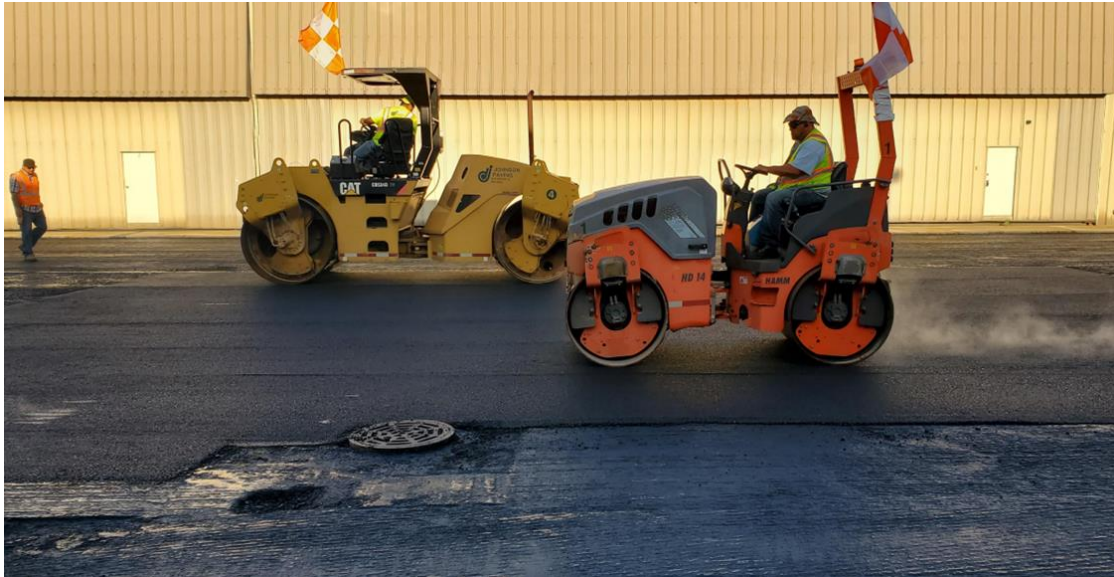


**DuPage Flight Center – 3<sup>rd</sup>-floor Interior Renovations - \$329,638**



The DuPage Airport Authority completed a project that included demo and remodeling the 5,670SF of vacant space on the 3rd floor of the Flight Center. In advance of remodeling the U.S. Customs office on the 1st floor, the conference room was relocated to the remodeled space. The additional 3,910SF outside of the new conference room is available for future leasing opportunities.

**DuPage Airport – Echo T-hangar Pavement Rehabilitation Phase II - \$185,767**



Under the Airport Improvement Program Federal and State grant funding, the DuPage Airport Authority completed a project that involved the milling and overlay of deteriorated asphalt taxiway and apron areas located near the west end of Echo Taxiway as identified by a Pavement Condition Index study conducted by the Illinois Division of Aeronautics.

**Prairie Landing Golf Club – Two (2) Rough Mowers - \$107,790**



The DuPage Airport Authority procured two (2) new John Deere 9009A Terrain-cut Rough Mowers for the Prairie Landing Golf Club. The new units replaced two (2) Toro rough mowers that are more than 10 years old and less efficient than the new units.

**Prairie Landing Golf Club – HDPE Pipe Replacement - \$64,304**



The DuPage Airport Authority completed a project to repair collapsed drainage pipe at the 4th hole tee complex. The repair corrected a low depressional area that was once continually flooded.

## **INTERNAL CONTROLS**

We believe that the Authority's internal control framework adequately safeguards assets and provides reasonable assurance of the proper recording of financial transactions. Management also believes that the data in this CAFR, as presented, is accurate in all material respects, that it presents fairly the financial position, results of operations and cash flows of the Authority, and that all disclosures necessary to enable the reader to gain maximum understanding of the Authority's financial affairs have been included.

While it is always management's goal to present the Authority's financial statements as accurately as possible, we understand the costs of any internal controls should not exceed the benefits to be derived. Therefore, the objective is to provide reasonable, rather than absolute, assurance that the financial statements are free of any material misstatements.

## **THE BUDGET**

Authority management recognizes the importance of proper and accurate budgeting. Management annually creates a comprehensive line-item budget that is adopted by the Board of Commissioners in a public meeting at the beginning of each fiscal year. The budget includes detailed projections of the expected financial operation over the next year in accordance with the Authority's long-range financial and master plans.

Preparation of the annual budget begins with development of the Capital Improvement Plans in June. The process continues in July with departmental Operating Budget requests. In August and September, the proposed Operating and Capital Budgets are refined by department managers and directors, followed by a thorough review of overall projections by the Executive Director. The proposed Budget is then presented to the Finance Committee in October for review before the formal presentation of the tentative budget to the entire Board of Commissioners in November. The tentative budget is then sent to the DuPage County Chairman, who has 30 days to enact any line-item vetoes. In January, a public meeting is held for the general public to review and comment on the tentative budget. At the January meeting of the Board of Commissioners, the Board approves the official Budget and Appropriation Ordinance. Finally, the Budget Ordinance is filed with the DuPage County Recorder's office.

Management's control of the budget is maintained at the department level. It is the responsibility of each department to administer its operations in such a manner as to ensure that the use of funds is consistent with the goals and programs authorized by the Board of Commissioners. The annual budget is presented on our website site at <http://www.dupageairport.com/airport-authority/finance/>.

## **INDEPENDENT AUDITOR**

The Authority's independent accounting firm, Sikich LLP, has rendered an unmodified opinion on the Authority's financial statements for the fiscal year ended December 31, 2019, which states that the financial statements present fairly, in all material respects, the results of the Authority's financial position, changes in financial position and cash flows. The Auditor's report on the financial statements is included in the financial section of the report.

## **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 DuPage Airport Authority for its comprehensive annual financial report for the fiscal year ended December 31, 2018. This was the third consecutive year that the Authority has achieved this prestigious award. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized comprehensive annual financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

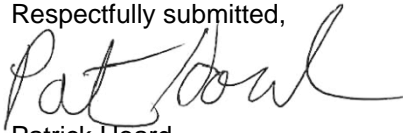
A Certificate of Achievement is valid for a period of one year only. We believe that our current comprehensive annual financial report continues to meet the Certificate of Achievement Program's requirements, and we are submitting it to GFOA to determine its eligibility for another certificate.

**ACKNOWLEDGMENTS**

The publication of this CAFR reflects the level of excellence and professionalism of the Authority's entire staff. We wish to express our appreciation specifically to all members of the Finance Department, who contributed to the preparation of the CAFR.

We would also like to thank the Board of Commissioners for their guidance and support provided in the planning and conducting of the financial operations of the Authority. Their direction and counsel have helped the DuPage Airport Authority to become an airport of distinction in the general aviation industry.

Respectfully submitted,

A handwritten signature in black ink that reads "Pat Hoard". The signature is written in a cursive, flowing style.

Patrick Hoard  
Director of Finance



## **FINANCIAL SECTION**

1415 West Diehl Road, Suite 400  
Naperville, IL 60563  
630.566.8400

**SIKICH.COM**

## **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, West Chicago, Illinois (the Authority), a component unit of DuPage County, Illinois, as of and for the year ended December 31, 2019, 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 opinions 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, West Chicago, Illinois, as of December 31, 2019, 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, other data and statistical section 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, other data and statistical section have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on it.

*Sikich LLP*

Naperville, Illinois  
May 8, 2020

**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, 2019.

**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**

- ➔ Operating loss before depreciation and amortization was \$292,569. This compares to an operating loss of \$1,326,660 in the prior year. This \$1.03M year-over-year improvement was mostly driven by decreases in fuel costs, IMRF costs, and real estate taxes. In 2019, IMRF expenses were down \$456K YOY related to the net pension liability. The liability is calculated in accordance with GASB 68. Operating profit from Fuel sales was up \$238K. Real Estate Tax expenses were down \$189K from the prior year mainly due to the reassessment of property values at PLGC and an adjustment to accrued property taxes.

- Operating revenues were down 2% from \$17.6 million to \$17.2 million. The biggest share of the decrease was driven by lower Fueling Revenues in Line Service (down \$364K). The total volume of fuel sold in 2019 was down 3.01%, and the average selling price of a gallon of fuel decreased by 0.45% (or \$0.02 per gallon). Revenue from Aircraft Storage was up 5.9% from 2018 due to increased hangar rentals (up \$179K). Revenues at PLGC were down 6.5% mostly from decreased wedding and banquet events (down \$159K).
- Operating expenses decreased 7.39% from \$18.9 million to \$17.5 million. Direct Costs were down almost \$790K from 2018 mostly due to decreased fuel sales costs, IMRF expenses, and Major Maintenance expenses.
- Net position increased by \$8.8 million compared to a \$9.1 million increase the year prior. The main driver of this increase is the sale of three parcels of land at the DuPage Business Center and one parcel of airport land in 2019, which totaled \$11.9 million in proceeds. The ending Net Position is \$187.5 million.
- The DuPage Airport Authority designates all property tax income to be used for capital and major maintenance projects. The Authority had \$3.2 million designated for these purposes at the end of 2018. The Authority received an additional \$5.5 million in property tax revenues in 2019. The Authority spent \$3.3 million in 2019 on capital and major maintenance projects. The balance of designated money was \$5.2 million at year-end in 2019. A majority of the \$3.3 million was spent on a cul-de-sac roadway at the DBC (\$1.07M), PLGC Grill Room (\$627K), 3rd-floor Renovations (\$330K), Airport Perimeter Fencing (\$306K), and the Master Plan Update Phase III (\$235K).

## Financial Information

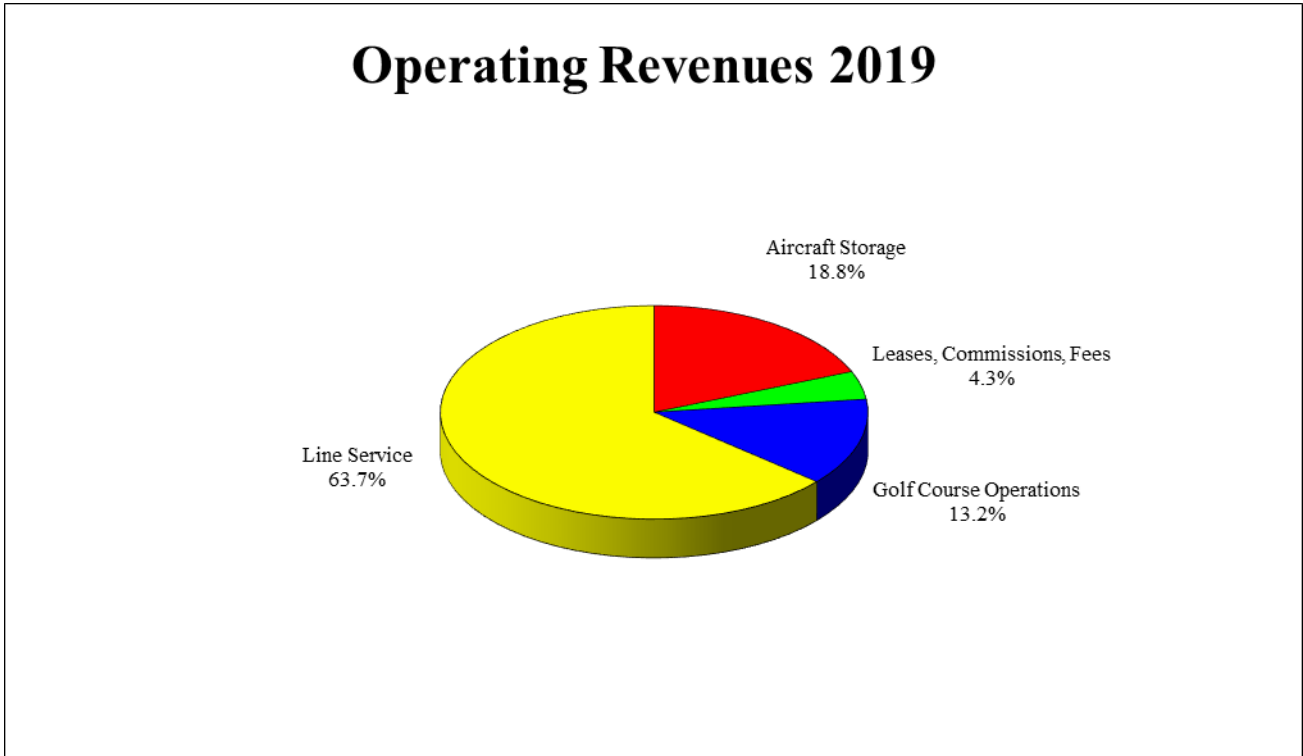
The following schedule presents a summary of net position for the fiscal years ended December 31, 2018 and 2019:

	2019	2018	Increase (Decrease)	% Increase -Decrease
<b>ASSETS</b>				
Current and Other Assets	45,692,179	31,627,076	14,065,103	44.47%
Capital Assets	151,452,195	157,260,181	(5,807,986)	-3.69%
<b>TOTAL ASSETS</b>	<b>197,144,374</b>	<b>188,887,257</b>	<b>8,257,117</b>	<b>4.37%</b>
Deferred Outflows of Resources	1,791,947	487,901	1,304,045	267.28%
<b>TOTAL ASSETS AND DEFERRED OUTFLOWS</b>	<b>198,936,321</b>	<b>189,375,158</b>	<b>9,561,162</b>	<b>5.05%</b>
<b>LIABILITIES</b>				
Current Liabilities	2,137,070	1,992,744	144,326	7.24%
Noncurrent Liabilities	3,102,976	1,638,895	1,464,081	89.33%
<b>TOTAL LIABILITIES</b>	<b>5,240,046</b>	<b>3,631,639</b>	<b>1,608,407</b>	<b>44.29%</b>
Deferred Inflows of Resources	6,238,743	7,070,555	(831,812)	-11.76%
<b>TOTAL LIABILITIES AND DEFERRED INFLOWS</b>	<b>11,478,789</b>	<b>10,702,194</b>	<b>776,595</b>	<b>7.26%</b>
<b>NET POSITION</b>				
Net Investment in Capital Assets	151,234,161	157,083,980	(5,849,819)	-3.72%
Restricted for Aeronautical Purposes	25,049,850	13,224,496	11,825,354	89.42%
Unrestricted	11,173,521	8,364,488	2,809,033	33.58%
<b>TOTAL NET POSITION</b>	<b>187,457,532</b>	<b>178,672,964</b>	<b>8,784,568</b>	<b>4.92%</b>

The following schedule presents a summary of revenues, expenses, and changes in net position for the fiscal years ended December 31, 2018 and 2019:

	2019	2018	Increase (Decrease)	% Increase -Decrease
<b>OPERATING REVENUES</b>				
Airport Operations	14,937,643	15,140,329	(202,686)	-1.34%
Golf Course Operations	2,276,575	2,435,826	(159,251)	-6.54%
Total Operating Revenues	<u>17,214,218</u>	<u>17,576,155</u>	<u>(361,937)</u>	<u>-2.06%</u>
<b>OPERATING EXPENSES</b>				
Direct Costs	12,993,917	13,783,722	(789,805)	-5.73%
General and Administrative	4,260,570	4,677,406	(416,836)	-8.91%
Real Estate Tax	252,297	441,687	(189,390)	-42.88%
Total Operating Expenses	<u>17,506,784</u>	<u>18,902,815</u>	<u>(1,396,031)</u>	<u>-7.39%</u>
<b>OPERATING INCOME (LOSS)</b>				
BEFORE DEPRECIATION	(292,566)	(1,326,660)	1,034,094	-77.95%
Depreciation	6,873,630	7,040,125	(166,495)	-2.36%
OPERATING INCOME (LOSS)	<u>(7,166,196)</u>	<u>(8,366,785)</u>	<u>1,200,589</u>	<u>-14.35%</u>
<b>NON-OPERATING REVENUES (EXPENSES)</b>				
Property Taxes	5,538,102	6,032,774	(494,672)	-8.20%
Gain (Loss) on Disposal of Capital Assets	9,741,599	10,108,842	(367,243)	-3.63%
Other	564,917	357,931	206,986	57.83%
Total Non-Operating Revenues (Expenses)	<u>15,844,618</u>	<u>16,499,547</u>	<u>(654,929)</u>	<u>-3.97%</u>
<b>INCOME (LOSS) BEFORE CONTRIBUTIONS</b>				
	<u>8,678,422</u>	<u>8,132,762</u>	<u>545,660</u>	<u>6.71%</u>
Contributions	106,146	965,405	(859,259)	-89.01%
CHANGE IN NET POSITION	<u>8,784,568</u>	<u>9,098,167</u>	<u>(313,599)</u>	<u>-3.45%</u>
<b>NET POSITION AT YEAR END</b>				
Net Investment in Capital Assets	151,234,161	157,083,980	(5,849,819)	-3.72%
Restricted for Aeronautical Purposes	25,049,850	13,224,496	11,825,354	89.42%
Unrestricted	11,173,521	8,364,488	2,809,033	33.58%
TOTAL NET POSITION	<u>187,457,532</u>	<u>178,672,964</u>	<u>8,784,568</u>	<u>4.92%</u>

**Revenue** - The chart below shows major sources of operating revenue for the year ending December 31, 2019.



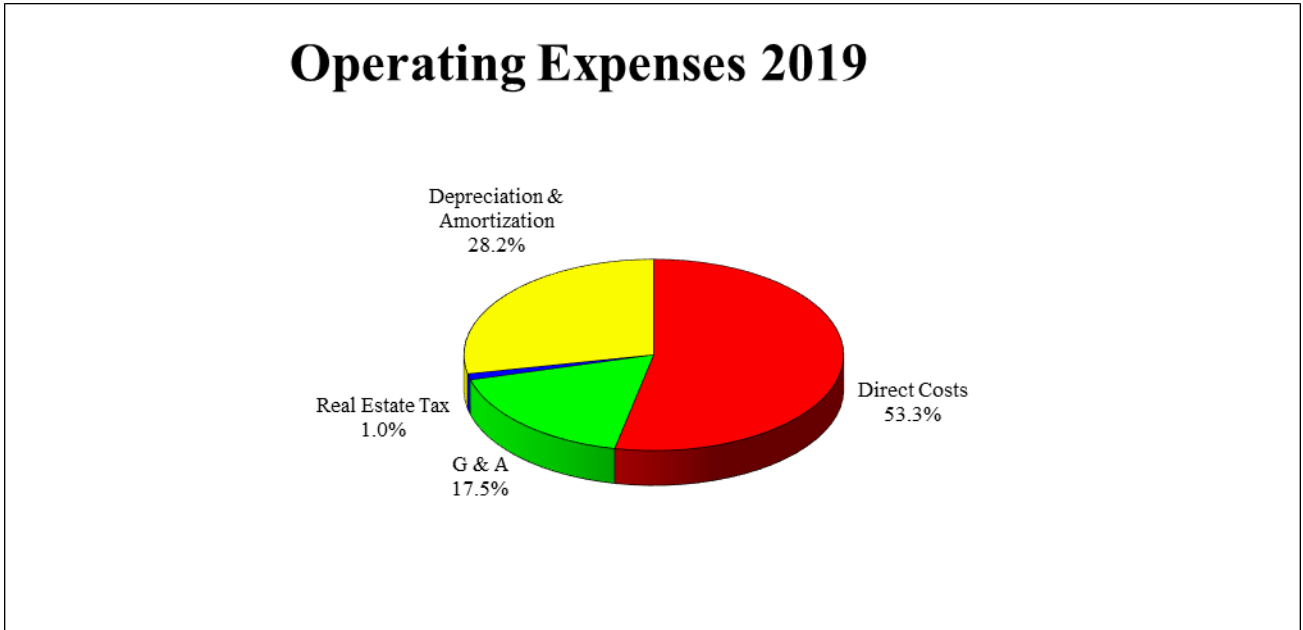
Total Revenues decreased 2.98% from the previous year. A decrease in Property Tax revenues, Gain on Disposal of Capital Assets, and Line Service revenues were the primary drivers of this decrease. In 2019, the Board of Commissioners had authorized a \$500K property tax abatement. Also, three parcels of land at the DuPage Business Center were sold and a parcel of airport land was sold to the UP Railroad for a total gain of \$9.7M vs. a \$10M gain on land sold in 2018. Total quantities of fuel sold decreased by 3.01% from 2018, and total revenue from fuel sales decreased 3.49% (down \$391K). The average selling price per gallon of Jet A fuel was \$4.27 in 2019 compared to \$4.33 in 2018. This operation continues to be a major revenue source for the Authority with 63.7% of total operating revenues coming from fuel sales in the line service.

In 2019, the Golf Course saw a decrease in overall operating revenues. The number of rounds golfed were up 6.05%, and revenue from golf activity was up 4%. Wedding and Banquet revenues were down 26.9% from 2018 due to 18 fewer events in 2019. Food and Beverage revenues decreased 13.7% largely due to construction of the Grillroom & Bar expansion.

Aircraft Storage revenue increased \$179K (5.9%) over 2018 driven by an increasing utilization of our available storage and leasing space and poor weather in addition to leases related to new based aircraft. Revenue from Leases, Commissions, and Fees had a decrease of \$18K (2.4%).



**Expenses** - The chart below shows major categories of expenses for the year ending December 31, 2019.



Total expenses decreased 6%. Direct Costs decreased in 2019 due to the lower price of fuel purchased for sale by Line Service (down \$629K), Major Maintenance expenses (down \$110K), and IMRF costs (down \$218K). General & Administrative costs decreased 8.9% vs. 2018. The net decrease in G&A costs was mostly due to IMRF costs decreasing \$238K from 2018, Real Estate Tax down \$189K from last year, and lower one-time DuPage Business Center-related expenses, which were down \$171K from 2018. Office and Insurance costs increased \$51K and \$18K, respectively, but Professional Services were down \$15K from the prior year.

### Capital Assets

Total Capital Assets put into service in 2019 was \$2.1 million, of which \$819,700 was carried over from prior year “Construction in Progress” balances. The current year “Construction in Progress” balance was \$3.5 million at year-end. Depreciation expense in 2019 was \$6.87 million.

The major impacts to Capital Assets during the fiscal year were: Land Improvements totaling \$1.9 million including \$1,739,000 to construct the North and West perimeter roadways, and \$157,000 for utility improvements at the DuPage Business Center. Machinery & Equipment purchases totaling \$197,000 including \$128,000 to purchase a new heavy-duty mower and mower attachments at PLGC, \$31,000 for (2) carts at PLGC including a new beverage cart, \$14,000 for new airfield current regulators, \$14,000 for a fairway roller, and \$10,000 for new yardage markers. Office Furniture & Equipment had \$9,500 in capitalized costs for audio/video equipment for the new conference room.

A summary of capital assets can be found in Note 4 of the Financial Statements.

### **Future Economic Impacts**

Looking to the 2020 fiscal year, the Airport is experiencing dynamic conditions that will affect its financial performance compared to budget and to the prior fiscal year due to the current Novel Coronavirus pandemic. DuPage Airport is an essential business providing necessary services to the aviation industry and to the local community. Therefore, it plans to continue its 24/7 operations during the economic and social lockdown mandated by the State of Illinois.

We anticipate a significant, but hopefully temporary, decrease in revenues from fuel sales in our Flight Center operations, as well as decreased revenues from our golf, food & beverage, and private event operations at Prairie Landing. Also, we expect our Accounts Receivables balances to be higher than usual as customer and tenant payments will likely lag far behind their due dates. For the near future, the Authority expects to maintain its normal salary and benefits expenses to help its employees weather these difficult economic conditions. The Authority has sufficient cash reserves on hand, if necessary, to buffer against short-term financial distress.

### **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, 2019

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**CURRENT ASSETS**

Cash and cash equivalents	\$ 8,487,580
Cash and cash equivalents - designated	5,238,516
Cash and cash equivalents - restricted	10,709,554
Investments - restricted	14,340,297
Receivables	
Property taxes	5,537,743
Accounts	524,894
Accrued interest	67,993
Prepaid expenses	546,428
Inventories	<u>239,174</u>
 Total current assets	 <u>45,692,179</u>

Capital assets

Not being depreciated	70,228,772
Being depreciated	286,463,271
Less accumulated depreciation	<u>(205,239,848)</u>

Net capital assets 151,452,195

Total assets 197,144,374

**DEFERRED OUTFLOWS OF RESOURCES**

Pension items - IMRF 1,791,947

Total deferred outflows of resources 1,791,947

Total assets and deferred outflows of resources 198,936,321

(This statement is continued on the following page.)

**DUPAGE AIRPORT AUTHORITY  
WEST CHICAGO, ILLINOIS**

STATEMENT OF NET POSITION (Continued)

December 31, 2019

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**CURRENT LIABILITIES**

Accounts payable	\$ 768,294
Accrued liabilities	632,252
Compensated absences	84,245
Customer deposits and advances	306,650
Security deposits	220,834
Unearned revenue	124,795

Total current liabilities 2,137,070

**NONCURRENT LIABILITIES**

Unearned revenue	1,154,351
Net pension liability - IMRF	1,611,644
Compensated absences	336,981

Total noncurrent liabilities 3,102,976

Total liabilities 5,240,046

**DEFERRED INFLOWS OF RESOURCES**

Deferred revenue - property taxes	5,537,743
Pension items - IMRF	701,000

Total deferred inflows of resources 6,238,743

Total liabilities and deferred inflows of resources 11,478,789

**NET POSITION**

Net investment in capital assets	151,234,161
Restricted for aeronautics	25,049,850
Unrestricted	11,173,521

**TOTAL NET POSITION** \$ 187,457,532

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, 2019

<b>OPERATING REVENUES</b>	
Aircraft storage	\$ 3,232,760
Leases, commissions and fees	733,284
Golf course operations	2,276,575
Line service	<u>10,971,599</u>
Total operating revenues	<u>17,214,218</u>
<b>OPERATING EXPENSES</b>	
Direct costs	
Airport operations	4,914,210
Golf course operations	1,800,383
Line service	6,279,324
General and administrative	
Salaries and benefits	2,977,011
Utilities	85,718
Office expense	230,449
Insurance	214,143
Professional services	322,557
Postage	13,092
Real estate tax	252,297
Advertising and promotions	187,786
Miscellaneous	<u>229,814</u>
Total operating expenses	<u>17,506,784</u>
OPERATING INCOME (LOSS) BEFORE DEPRECIATION	<u>(292,566)</u>
Depreciation	<u>6,873,630</u>
OPERATING INCOME (LOSS)	<u>(7,166,196)</u>
<b>NON-OPERATING REVENUES (EXPENSES)</b>	
Property taxes	5,538,102
Personal property replacement tax	66,693
Investment income	456,881
Miscellaneous income	41,343
Gain on disposal of capital assets	<u>9,741,599</u>
Total non-operating revenues (expenses)	<u>15,844,618</u>
INCOME BEFORE CONTRIBUTIONS	8,678,422
<b>CONTRIBUTIONS</b>	<u>106,146</u>
CHANGE IN NET POSITION	8,784,568
NET POSITION, JANUARY 1	<u>178,672,964</u>
<b>NET POSITION, DECEMBER 31</b>	<u><u>\$ 187,457,532</u></u>

See accompanying notes to financial statements.

**DUPAGE AIRPORT AUTHORITY  
WEST CHICAGO, ILLINOIS**

**STATEMENT OF CASH FLOWS**

For the Year Ended December 31, 2019

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**CASH FLOWS FROM OPERATING ACTIVITIES**

Receipts from customers and users	\$ 17,262,825
Payments to suppliers	(11,571,031)
Payments to and on behalf of employees	<u>(5,963,131)</u>
Net cash from operating activities	<u>(271,337)</u>

**CASH FLOWS FROM NONCAPITAL  
FINANCING ACTIVITIES**

Non-operating revenues - property taxes	5,538,102
Non-operating revenues - replacement taxes	<u>66,693</u>
Net cash from noncapital financing activities	<u>5,604,795</u>

**CASH FLOWS FROM CAPITAL AND RELATED  
FINANCING ACTIVITIES**

Grant monies received	71,380
Acquisition and construction of capital assets	(3,206,459)
Proceeds from sale of capital assets	<u>11,959,013</u>
Net cash from capital and related financing activities	<u>8,823,934</u>

**CASH FLOWS FROM INVESTING ACTIVITIES**

Purchase of investments	(340,297)
Investment income	<u>465,317</u>
Net cash from investing activities	<u>125,020</u>

**NET DECREASE IN CASH AND  
CASH EQUIVALENTS**

14,282,412

**CASH AND CASH EQUIVALENTS, JANUARY 1**

10,153,238

**CASH AND CASH EQUIVALENTS, DECEMBER 31**

\$ 24,435,650

**PRESENTED AS**

Cash and cash equivalents	\$ 8,487,580
Cash and cash equivalents - designated	5,238,516
Cash and cash equivalents - restricted	<u>10,709,554</u>
Total cash and cash equivalents	<u><u>\$ 24,435,650</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, 2019

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**RECONCILIATION OF OPERATING INCOME (LOSS)  
TO NET CASH FROM OPERATING ACTIVITIES**

Operating income (loss)	\$ (7,166,196)
Adjustments to reconcile operating income (loss) to net cash from operating activities	
Depreciation	6,873,630
Miscellaneous income	41,343
Changes in assets and liabilities	
Accounts receivable	38,810
Prepaid expenses	(62,724)
Inventories	17,665
Net pension asset - IMRF	555,419
Accounts payable	108,227
Accrued liabilities	(86,443)
Compensated absences	(28,460)
Net pension liability - IMRF	1,611,644
Pension items - IMRF	(2,142,706)
Customer deposits and advances	14,105
Security deposits	72,296
Unearned revenue	<u>(117,947)</u>
<b>NET CASH FROM OPERATING ACTIVITIES</b>	<b><u>\$ (271,337)</u></b>

**NONCASH INVESTING, CAPITAL AND  
FINANCING ACTIVITIES**

Contributions	\$ 37,957
Capital asset additions in accounts payable and retainage	344,847

See accompanying notes to financial statements.

**DUPAGE AIRPORT AUTHORITY  
WEST CHICAGO, ILLINOIS**

**NOTES TO FINANCIAL STATEMENTS**

December 31, 2019

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**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 GAAP, 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 (the 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 GAAP 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)

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**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 and deferred revenues 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 resources for unearned and deferred revenues 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 with a maturity of less than one year when purchased, non-negotiable certificates of deposit and other nonparticipating investments are stated at cost or amortized cost. Investments with a maturity greater than one year when purchased are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

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, 2019 is \$5,477.

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

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

g. Inventories

Inventories are valued at cost 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 acquisition 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:

Assets	Years
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)

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**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 10. Net investment in capital assets represents the book value of capital assets less any outstanding 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. The Authority's flow of funds assumption prescribes that the funds with the highest level of constraint are expended first. If restricted or unrestricted funds are available for spending, the restricted funds are spent first.

m. Accounting Estimates

The preparation of financial statements in conformity with GAAP 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**

The Authority categorizes the fair value measurements within the fair value hierarchy established by GAAP. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; and Level 3 inputs are significant unobservable inputs. At December 31, 2019, the Authority held no investments subject to fair value measurement.

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

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 The Illinois Funds.

The Illinois Public Treasurers' Investment Pool, known as The Illinois Funds, operates as a qualified external investment pool in accordance with the criteria established in GASB Statement No. 79, *Certain External Investment Pools and Pool Participants*, and thus, reports all investments at amortized cost rather than fair value. The investment in The Illinois Funds by participants is also reported at amortized cost. The Illinois Funds does not have any limitations or restrictions on participant withdrawals. The Illinois Treasurer's Office issues a separate financial report for The Illinois Funds which may be obtained by contacting the Administrative Office at Illinois Business Center, 400 West Monroe Street, Suite 401, Springfield, Illinois 62704.

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 in the Authority's name.

c. Investments

Interest rate risk is the risk that changes in interest rates will adversely affect the market value of an investment. 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.

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

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

c. Investments (Continued)

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 Authority held no investments subject to credit risk at December 31, 2019.

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. The Authority held no investments subject to custodial credit risk at December 31, 2019.

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 Securities/U.S. 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 2019 levy attached as an enforceable lien as of January 1, 2019. 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 2019 levy is intended to finance the 2020 fiscal year and, therefore, is reported as deferred revenue at December 31, 2019.

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

**4. CAPITAL ASSETS**

The following is a summary of capital asset activity during the year ended December 31, 2019:

	Beginning Balances	Increases	Decreases	Ending Balances
Capital assets not being depreciated				
Land	\$ 68,944,402	\$ -	\$ 2,207,218	\$ 66,737,184
Construction in progress	2,390,857	3,285,483	2,184,752	3,491,588
Total capital assets not being depreciated	71,335,259	3,285,483	4,391,970	70,228,772
Capital assets being depreciated				
Land improvements	101,635,829	1,896,964	-	103,532,793
Buildings and improvements	94,421,483	-	-	94,421,483
Infrastructure	74,767,530	-	-	74,767,530
Software	206,380	35,810	-	242,190
Equipment and vehicles	13,296,529	249,553	46,807	13,499,275
Total capital assets being depreciated	284,327,751	2,182,327	46,807	286,463,271
Less accumulated depreciation for				
Land improvements	87,303,222	731,552	-	88,034,774
Buildings and improvements	53,452,919	3,087,129	-	56,540,048
Infrastructure	48,982,567	2,512,837	-	51,495,404
Software	206,380	5,968	-	212,348
Equipment and vehicles	8,457,741	536,144	36,611	8,957,274
Total accumulated depreciation	198,402,829	6,873,630	36,611	205,239,848
Total capital assets being depreciated, net	85,924,922	(4,691,303)	10,196	81,223,423
<b>TOTAL CAPITAL ASSETS, NET</b>	<b>\$ 157,260,181</b>	<b>\$ (1,405,820)</b>	<b>\$ 4,402,166</b>	<b>\$ 151,452,195</b>

**5. 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
Net pension liability - IMRF	\$ -	\$ 1,611,644	\$ -	\$ 1,611,644	\$ -
Compensated absences payable	449,686	61,477	89,937	421,226	84,245
<b>TOTAL</b>	<b>\$ 449,686</b>	<b>\$ 1,673,121</b>	<b>\$ 89,937</b>	<b>\$ 2,032,870</b>	<b>\$ 84,245</b>

**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. 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:

	2020	2021	2022	2023	2024
1525 Kautz Road, Lot 1	\$ 37,497	\$ 37,497	\$ 37,497	\$ 37,497	\$ 37,497
1955 North Aviation Avenue	174,805	177,556	179,138	180,769	182,448
2272 International Drive, Bay #02	42,036	42,036	21,018	-	-
2272 International Drive, Bay #01	283,647	292,661	24,421	-	-
2727 Freedom Drive, Ground Lease	39,448	40,536	41,776	43,168	44,248
2700 International Drive, Suite #203	3,725	-	-	-	-
2735 International Drive, Bay #3	175,536	177,606	-	-	-
2715 International Drive, Bay #1 (Tree)	183,931	185,831	-	-	-
2750 North Aviation Avenue, Bay #2	47,282	47,282	47,282	7,880	-
2755 International Drive, Ground Lease	53,876	55,485	57,151	57,241	60,630
2760 International Drive, Ground Lease	31,698	32,643	33,627	34,632	35,676
3N040 Powis Road	24,960	-	-	-	-
31W775 North Avenue, Unit #103	26,033	-	-	-	-
32W731 Tower Road, Bay #1	74,745	76,988	79,297	81,676	84,127
32W581 Tower Road, E14	25,116	14,651	-	-	-
Cash Farm Lease, 184 tillable acres	43,240	43,240	-	-	-
Cash Farm Lease, 163.46 tillable acres	47,839	-	-	-	-
Cash Farm Lease, 122 tillable acres	7,875	-	-	-	-
Cash Farm Lease, 80 tillable acres	14,000	-	-	-	-
<b>TOTAL</b>	<b>\$1,337,289</b>	<b>\$1,224,012</b>	<b>\$ 521,207</b>	<b>\$ 442,863</b>	<b>\$ 444,626</b>

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

**7. MINIMUM LEASE RENTALS (Continued)**

	2025-2029	2030-2034	2035-2039
1525 Kautz Road, Lot 1	\$ 187,484	\$ 187,484	\$ 162,486
1955 North Aviation Avenue	939,246	48,030	-
2272 International Drive, Bay #02	-	-	-
2272 International Drive, Bay #01	-	-	-
2727 Freedom Drive, Ground Lease	242,120	281,268	20,112
2700 International Drive, Suite #203	-	-	-
2735 International Drive, Bay #3	-	-	-
2715 International Drive, Bay #1 (Tree)	-	-	-
2750 North Aviation Avenue, Bay #2	-	-	-
2755 International Drive, Ground Lease	331,570	-	-
2760 International Drive, Ground Lease	195,069	189,924	-
3N040 Powis Road	-	-	-
31W775 North Avenue, Unit #103	-	-	-
32W731 Tower Road, Bay #1	190,848	-	-
32W581 Tower Road, E14	-	-	-
Cash Farm Lease, 184 tillable acres	-	-	-
Cash Farm Lease, 163.46 tillable acres	-	-	-
Cash Farm Lease, 122 tillable acres	-	-	-
Cash Farm Lease, 80 tillable acres	-	-	-
<b>TOTAL</b>	<b>\$2,086,337</b>	<b>\$ 706,706</b>	<b>\$ 182,598</b>

**8. DEFINED BENEFIT PENSION PLAN**

The Authority contributes to the Illinois Municipal Retirement Fund (IMRF), an agent multiple-employer public employee retirement system. The benefits, benefit levels, employee contributions and employer contributions for all plans are governed by Illinois Compiled Statutes (ILCS) and can only be amended by the Illinois General Assembly. IMRF does issue a publicly available report that includes financial statements and supplementary information for the plan as a whole, but not for individual employers. That report can be obtained from IMRF, 2211 York Road, Suite 500, Oak Brook, Illinois 60523 or at [www.imrf.org](http://www.imrf.org).

Illinois Municipal Retirement Fund

*Plan Administration*

All employees hired in positions that meet or exceed the prescribed annual hourly standard must be enrolled in IMRF as participating members.



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

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**8. DEFINED BENEFIT PENSION PLAN (Continued)**

Illinois Municipal Retirement Fund (Continued)

*Plan Administration (Continued)*

The plan is accounted for on the economic resources measurement focus and the accrual basis of accounting. Employer and employee contributions are recognized when earned in the year that the contributions are required, benefits and refunds are recognized as an expense and liability when due and payable.

*Plan Membership*

At December 31, 2018 (measurement date), IMRF membership consisted of:

Inactive employees or their beneficiaries currently receiving benefits	24
Inactive employees entitled to but not yet receiving benefits	65
Active employees	<u>60</u>
 TOTAL	 <u><u>149</u></u>

*Benefits Provided*

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.

*Contributions*

Participating members are required to contribute 4.50% 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 rate for 2019 was 6.87% of covered payroll.

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

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**8. DEFINED BENEFIT PENSION PLAN (Continued)**

Illinois Municipal Retirement Fund (Continued)

*Actuarial Assumptions*

The Authority's net pension liability was measured as of December 31, 2018 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation performed as of the same date using the following actuarial methods and assumptions.

Actuarial cost method	Entry-age normal
Assumptions	
Inflation	2.50%
Salary increases	3.39% to 14.25%
Interest rate	7.25%
Cost of living adjustments	3.50%
Asset valuation method	Fair value

For nondisabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). IMRF specific rates were developed from the RP-2014 Blue Collar Health Annuitant Mortality Table with adjustments to match current IMRF experience. For disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). IMRF specific rates were developed from the RP-2014 Disabled Retirees Mortality Table applying the same adjustment that were applied for nondisabled lives. For active members, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). IMRF specific rates were developed from the RP-2014 Employee Mortality Table with adjustments to match current IMRF experience.

*Discount Rate*

The discount rate at December 31, 2018 used to measure the total pension liability was 7.25% (7.50% at December 31, 2017). The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that the Authority contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the IMRF's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members.

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

**8. DEFINED BENEFIT PENSION PLAN (Continued)**

Illinois Municipal Retirement Fund (Continued)

*Changes in the Net Pension Liability (Asset)*

	(a) Total Pension Liability	(b) Plan Fiduciary Net Position	(a) - (b) Net Pension Liability (Asset)
BALANCES AT JANUARY 1, 2018	\$ 17,349,178	\$ 17,904,597	\$ (555,419)
Changes for the period			
Service cost	400,181	-	400,181
Interest	1,298,745	-	1,298,745
Difference between expected and actual experience	(94,794)	-	(94,794)
Changes in assumptions	565,980	-	565,980
Employer contributions	-	365,093	(365,093)
Employee contributions	-	181,338	(181,338)
Net investment income	-	(749,102)	749,102
Benefit payments and refunds	(465,331)	(465,331)	-
Administrative expense	-	-	-
Other	-	205,720	(205,720)
Net changes	1,704,781	(462,282)	2,167,063
BALANCES AT DECEMBER 31, 2018	\$ 19,053,959	\$ 17,442,315	\$ 1,611,644

Changes in assumptions related to the discount rate was made since the prior measurement date.

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

**8. DEFINED BENEFIT PENSION PLAN (Continued)**

Illinois Municipal Retirement Fund (Continued)

*Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources*

For the fiscal year ended December 31, 2019, the Authority recognized pension expense of \$308,916. At December 31, 2019, the Authority reported deferred outflows of resources and deferred inflows of resources related to IMRF from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 19,085	\$ 405,390
Changes in assumption	446,949	295,610
Net difference between projected and actual earnings on pension plan investments	1,041,354	-
Contributions subsequent to the measurement date	284,559	-
<b>TOTAL</b>	<u>\$ 1,791,947</u>	<u>\$ 701,000</u>

\$284,559 reported as deferred outflows of resources related to pensions resulting from the Authority contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ending December 31, 2020. The remaining amounts reported as deferred outflows of resources related to IMRF will be recognized in pension expense as follows:

<u>Year Ending December 31,</u>	
2020	\$ 234,198
2021	12,841
2022	75,624
2023	<u>483,725</u>
<b>TOTAL</b>	<u>\$ 806,388</u>

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

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**8. DEFINED BENEFIT PENSION PLAN (Continued)**

Illinois Municipal Retirement Fund (Continued)

*Discount Rate Sensitivity*

The following is a sensitivity analysis of the net pension liability (asset) to changes in the discount rate. The table below presents the net pension liability (asset) of the Authority calculated using the discount rate of 7.25% as well as what the Authority's net pension liability (asset) would be if it were calculated using a discount rate that is 1 percentage point lower (6.25%) or 1 percentage point higher (8.25%) than the current rate:

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net pension liability (asset)	\$ 4,194,032	\$ 1,611,644	\$ (491,442)

**9. OTHER POSTEMPLOYMENT BENEFITS**

a. Plan Description

In addition to providing the pension benefits described, the Authority provides postemployment health care benefits (OPEB) for retired employees through a single-employer defined benefit plan. The benefits, benefit levels, employee contributions and any employer contributions are governed by the Authority and can be amended by the Authority through its personnel manual. The plan does not issue a separate report. The activity of the plan is reported in the Authority's governmental activities. No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement No. 75.

b. Benefits Provided

The Authority provides OPEB to its retirees. To be eligible for benefits, an employee must qualify for retirement under the Authority's retirement plan or meet COBRA requirements.

All health care benefits are provided through the Authority's health insurance plan. The benefit levels are the same as those afforded to active employees. Benefits include general inpatient and outpatient medical services; mental, nervous and substance abuse care; vision care; dental care; and prescriptions. Eligibility in authority sponsored health care plans is discontinued upon eligibility for federally sponsored health care benefits. Retirees pay the full premium to continue in the plan, however the premium is a blended premium, not an age adjusted premium, which creates an implicit benefit as defined by GASB Statement No. 75.

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

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**9. OTHER POSTEMPLOYMENT BENEFITS (Continued)**

c. Total OPEB Liability

Based on an initial actuarial valuation performed on January 1, 2018 and no significant changes occurring between the initial valuation and December 31, 2019, the Authority's total OPEB liability as of December 31, 2019 is immaterial and, therefore, not recorded by the Authority and no further disclosure is deemed necessary.

**10. RESTRICTED NET POSITION**

Per Federal Aviation Authority regulations, any cash received from the sale of land must be used for Aeronautical purposes and, therefore, are presented as restricted net position. Restricted net position at December 31, 2019 was \$25,049,850.

**REQUIRED SUPPLEMENTARY INFORMATION**

**DUPAGE AIRPORT AUTHORITY  
WEST CHICAGO, ILLINOIS**

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

Last Five Fiscal Years

<b>FISCAL YEAR ENDING DECEMBER 31,</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>
Actuarially determined contribution	\$ 367,196	\$ 355,537	\$ 368,923	\$ 365,093	\$ 284,559
Contributions in relation to the actuarially determined contribution	<u>367,196</u>	<u>355,537</u>	<u>368,923</u>	<u>365,093</u>	<u>284,559</u>
<b>CONTRIBUTION DEFICIENCY (Excess)</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered payroll	\$ 4,070,917	\$ 3,936,287	\$ 4,005,674	\$ 4,029,722	\$ 4,141,142
Contributions as a percentage of covered payroll	9.02%	9.03%	9.21%	9.06%	6.87%

Notes to Required Supplementary Information

The information presented was determined as part of the actuarial valuations as of January 1 of the prior calendar year. Additional information as of the latest actuarial valuation presented is as follows: the actuarial cost method was entry-age normal; the amortization method was level percent of pay, closed and the amortization period was 25 years; the asset valuation method was five-year smoothed market; and the significant actuarial assumptions were an investment rate of 7.50% annually, projected salary increases assumption of 3.75% to 14.50% compounded annually and postretirement benefit increases of 3.00% compounded annually.

Ultimately, this schedule should present information for the last ten years. However, until ten years of information can be compiled, information will be presented for as many years as is available.

(See independent auditor's report.)



**DUPAGE AIRPORT AUTHORITY  
WEST CHICAGO, ILLINOIS**

SCHEDULE OF CHANGES IN THE EMPLOYERS'  
NET PENSION LIABILITY (ASSET) AND RELATED RATIOS  
ILLINOIS MUNICIPAL RETIREMENT FUND

Last Five Fiscal Years

<b>MEASUREMENT DATE DECEMBER 31,</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>
<b>TOTAL PENSION LIABILITY</b>					
Service cost	\$ 481,036	\$ 441,871	\$ 444,308	\$ 420,570	\$ 400,181
Interest	990,545	1,099,927	1,196,831	1,282,297	1,298,745
Changes of benefit terms	-	-	-	-	-
Differences between expected and actual experience	45,802	119,893	(74,271)	(529,645)	(94,794)
Changes of assumptions	400,581	21,909	(22,447)	(501,045)	565,980
Benefit payments, including refunds of member contributions	(545,624)	(334,301)	(408,617)	(420,009)	(465,331)
Net change in total pension liability	1,372,340	1,349,299	1,135,804	252,168	1,704,781
Total pension liability - beginning	13,239,567	14,611,907	15,961,206	17,097,010	17,349,178
<b>TOTAL PENSION LIABILITY - ENDING</b>	<b>\$ 14,611,907</b>	<b>\$ 15,961,206</b>	<b>\$ 17,097,010</b>	<b>\$ 17,349,178</b>	<b>\$ 19,053,959</b>
<b>PLAN FIDUCIARY NET POSITION</b>					
Contributions - employer	\$ 388,516	\$ 367,196	\$ 355,537	\$ 368,923	\$ 365,093
Contributions - member	190,666	183,191	177,133	180,796	181,338
Net investment income	845,326	74,133	990,869	2,638,119	(749,102)
Benefit payments, including refunds of member contributions	(545,624)	(334,301)	(408,617)	(420,009)	(465,331)
Other	(1,273)	(498,691)	62,674	(550,989)	205,720
Net change in plan fiduciary net position	877,611	(208,472)	1,177,596	2,216,840	(462,282)
Plan fiduciary net position - beginning	13,841,022	14,718,633	14,510,161	15,687,757	17,904,597
<b>PLAN FIDUCIARY NET POSITION - ENDING</b>	<b>\$ 14,718,633</b>	<b>\$ 14,510,161</b>	<b>\$ 15,687,757</b>	<b>\$ 17,904,597</b>	<b>\$ 17,442,315</b>
<b>EMPLOYER'S NET PENSION LIABILITY (ASSET)</b>	<b>\$ (106,726)</b>	<b>\$ 1,451,045</b>	<b>\$ 1,409,253</b>	<b>\$ (555,419)</b>	<b>\$ 1,611,644</b>
Plan fiduciary net position as a percentage of the total pension liability (asset)	100.73%	90.91%	91.76%	103.20%	91.54%
Covered payroll	\$ 3,946,327	\$ 4,070,917	\$ 3,936,287	\$ 4,005,674	\$ 4,029,722
Employer's net pension liability (asset) as a percentage of covered payroll	(2.70%)	35.64%	35.80%	(13.87%)	39.99%

Changes in assumptions were made related to retirement age and mortality in 2014 and 2017 and the discount rate in 2015, 2016 and 2018.

Ultimately, this schedule should present information for the last ten years. However, until ten years of information can be compiled, information will be presented for as many years as is available.

(See independent auditor's report.)

## **SUPPLEMENTAL DATA**

**DUPAGE AIRPORT AUTHORITY  
WEST CHICAGO, ILLINOIS**

COMBINING SCHEDULE OF NET POSITION - BY SUBFUND

December 31, 2019

	Airport Operations	DuPage Flight Center	Prairie Landing Golf Course	Eliminations	Total
<b>CURRENT ASSETS</b>					
Cash and cash equivalents	\$ (11,883,379)	\$ 21,304,401	\$ (933,442)	\$ -	\$ 8,487,580
Cash and cash equivalents - designated	5,238,516	-	-	-	5,238,516
Cash and cash equivalents - restricted	10,709,554	-	-	-	10,709,554
Investments - restricted	14,340,297	-	-	-	14,340,297
Receivables					
Property taxes	5,537,743	-	-	-	5,537,743
Accounts	224,201	300,693	-	-	524,894
Accrued interest	67,993	-	-	-	67,993
Prepaid expenses	490,152	38,078	18,198	-	546,428
Inventories	14,643	174,872	49,659	-	239,174
<b>Total current assets</b>	<b>24,739,720</b>	<b>21,818,044</b>	<b>(865,585)</b>	<b>-</b>	<b>45,692,179</b>
Capital assets					
Not being depreciated	70,228,772	-	-	-	70,228,772
Being depreciated	283,166,190	880,465	2,416,616	-	286,463,271
Less accumulated depreciation	(202,033,897)	(799,954)	(2,405,997)	-	(205,239,848)
<b>Net capital assets</b>	<b>151,361,065</b>	<b>80,511</b>	<b>10,619</b>	<b>-</b>	<b>151,452,195</b>
<b>Total assets</b>	<b>176,100,785</b>	<b>21,898,555</b>	<b>(854,966)</b>	<b>-</b>	<b>197,144,374</b>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>					
Pension items - IMRF	971,368	405,341	415,238	-	1,791,947
<b>Total deferred outflows of resources</b>	<b>971,368</b>	<b>405,341</b>	<b>415,238</b>	<b>-</b>	<b>1,791,947</b>
<b>Total assets and deferred outflows of resources</b>	<b>177,072,153</b>	<b>22,303,896</b>	<b>(439,728)</b>	<b>-</b>	<b>198,936,321</b>

(This schedule is continued on the following page.)

**DUPAGE AIRPORT AUTHORITY  
WEST CHICAGO, ILLINOIS**

COMBINING SCHEDULE OF NET POSITION - BY SUBFUND (Continued)

December 31, 2019

	Airport Operations	DuPage Flight Center	Prairie Landing Golf Course	Eliminations	Total
<b>CURRENT LIABILITIES</b>					
Accounts payable	\$ 572,652	\$ 191,801	\$ 3,841	\$ -	\$ 768,294
Accrued liabilities	361,079	102,856	168,317	-	632,252
Compensated absences	59,033	16,786	8,426	-	84,245
Customer deposits and advances	84,424	115,446	106,780	-	306,650
Security deposits	141,241	-	79,593	-	220,834
Unearned revenue	124,795	-	-	-	124,795
Total current liabilities	1,343,224	426,889	366,957	-	2,137,070
<b>NONCURRENT LIABILITIES</b>					
Unearned revenue	1,154,351	-	-	-	1,154,351
Net pension liability - IMRF	873,631	364,556	373,457	-	1,611,644
Compensated absences	236,131	67,146	33,704	-	336,981
Total noncurrent liabilities	2,264,113	431,702	407,161	-	3,102,976
Total liabilities	3,607,337	858,591	774,118	-	5,240,046
<b>DEFERRED INFLOWS OF RESOURCES</b>					
Deferred revenue - property taxes	5,537,743	-	-	-	5,537,743
Pension items - IMRF	379,994	158,568	162,438	-	701,000
Total deferred inflows of resources	5,917,737	158,568	162,438	-	6,238,743
Total liabilities and deferred inflows of resources	9,525,074	1,017,159	936,556	-	11,478,789
<b>NET POSITION</b>					
Net investment in capital assets	151,143,031	80,511	10,619	-	151,234,161
Restricted for aeronautics	25,049,850	-	-	-	25,049,850
Unrestricted (deficit)	(8,645,802)	21,206,226	(1,386,903)	-	11,173,521
<b>TOTAL NET POSITION (DEFICIT)</b>	<b>\$ 167,547,079</b>	<b>\$ 21,286,737</b>	<b>\$ (1,376,284)</b>	<b>\$ -</b>	<b>\$ 187,457,532</b>

(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, 2018

	<b>Airport Operations</b>	<b>DuPage Flight Center</b>	<b>Prairie Landing Golf Course</b>	<b>Total</b>
<b>OPERATING REVENUES</b>				
Aircraft storage	\$ 2,771,743	\$ 461,017	\$ -	\$ 3,232,760
Leases, commissions, fees	733,284	-	-	733,284
Golf course operations	-	-	2,276,575	2,276,575
Line service	-	10,971,599	-	10,971,599
Total operating revenues	3,505,027	11,432,616	2,276,575	17,214,218
<b>OPERATING EXPENSES</b>				
Direct costs				
Airport operations	4,914,210	-	-	4,914,210
Golf course operations	-	-	1,800,383	1,800,383
Line service	-	6,279,324	-	6,279,324
General and administrative				
Salaries and benefits	1,473,686	1,408,524	94,801	2,977,011
Utilities	-	21,956	63,762	85,718
Office expense	79,699	52,553	98,197	230,449
Insurance	53,847	99,513	60,783	214,143
Professional services	303,454	-	19,103	322,557
Postage	9,418	-	3,674	13,092
Real estate tax	218,930	-	33,367	252,297
Advertising and promotions	76,770	36,811	74,205	187,786
Miscellaneous	225,814	4,000	-	229,814
Total operating expenses	7,355,828	7,902,681	2,248,275	17,506,784
OPERATING INCOME (LOSS) BEFORE DEPRECIATION	(3,850,801)	3,529,935	28,300	(292,566)
Depreciation	6,854,556	11,946	7,128	6,873,630
OPERATING INCOME (LOSS)	(10,705,357)	3,517,989	21,172	(7,166,196)
<b>NON-OPERATING REVENUES (EXPENSES)</b>				
Property taxes	5,538,102	-	-	5,538,102
Personal property replacement tax	66,693	-	-	66,693
Investment income	456,881	-	-	456,881
Miscellaneous income	18,674	6,998	15,671	41,343
Gain on disposal of capital assets	9,741,599	-	-	9,741,599
Total non-operating revenues (expenses)	15,821,949	6,998	15,671	15,844,618
INCOME BEFORE TRANSFERS AND CONTRIBUTIONS	5,116,592	3,524,987	36,843	8,678,422
CONTRIBUTIONS	106,146	-	-	106,146
TRANSFERS IN (OUT)	(64,304)	-	64,304	-
CHANGE IN NET POSITION	5,158,434	3,524,987	101,147	8,784,568
NET POSITION (DEFICIT), JANUARY 1	162,388,645	17,761,750	(1,477,431)	178,672,964
NET POSITION (DEFICIT), DECEMBER 31	\$ 167,547,079	\$ 21,286,737	\$ (1,376,284)	\$ 187,457,532

(See independent auditor's report.)

**DUPAGE AIRPORT AUTHORITY  
WEST CHICAGO, ILLINOIS**

SCHEDULE OF REVENUES, EXPENSES AND  
CHANGES IN NET POSITION - BUDGET AND ACTUAL  
AIRPORT OPERATIONS

For the Year Ended December 31, 2019

	<b>Original and Final Budget</b>	<b>Actual</b>	<b>Variance Over (Under)</b>
<b>OPERATING REVENUES</b>			
Aircraft storage	\$ 2,772,396	\$ 2,771,743	\$ (653)
Leases, commissions, fees	753,012	733,284	(19,728)
Total operating revenues	3,525,408	3,505,027	(20,381)
<b>OPERATING EXPENSES</b>			
Direct costs			
Airport operations	5,305,121	4,914,210	(390,911)
General and administrative			
Salaries and benefits	1,548,149	1,473,686	(74,463)
Office expense	60,075	79,699	19,624
Insurance	46,236	53,847	7,611
Professional services	396,648	303,454	(93,194)
Postage	6,504	9,418	2,914
Real estate tax	214,020	218,930	4,910
Advertising and promotions	101,260	76,770	(24,490)
Miscellaneous	171,300	225,814	54,514
Total operating expenses	7,849,313	7,355,828	(493,485)
OPERATING INCOME (LOSS) BEFORE DEPRECIATION	(4,323,905)	(3,850,801)	473,104
Depreciation	7,147,092	6,854,556	(292,536)
OPERATING INCOME (LOSS)	(11,470,997)	(10,705,357)	765,640
<b>NON-OPERATING REVENUES (EXPENSES)</b>			
Property taxes	5,538,000	5,538,102	102
Personal property replacement tax	60,000	66,693	6,693
Investment income	125,004	456,881	331,877
Miscellaneous income	20,004	18,674	(1,330)
Gain on disposal of capital assets	30,000	9,741,599	9,711,599
Total non-operating revenues (expenses)	5,773,008	15,821,949	10,048,941
<b>CONTRIBUTION REVENUE</b>	505,080	106,146	(398,934)
INCOME (LOSS) BEFORE TRANSFERS	(5,192,909)	5,222,738	10,415,647
Transfers (out)	-	(64,304)	(64,304)
<b>CHANGE IN NET POSITION</b>	\$ (5,192,909)	\$ 5,158,434	\$ 10,351,343

(See independent auditor's report.)

**DUPAGE AIRPORT AUTHORITY  
WEST CHICAGO, ILLINOIS**

SCHEDULE OF REVENUES, EXPENSES AND  
CHANGES IN NET POSITION - BUDGET AND ACTUAL  
DUPAGE FLIGHT CENTER

For the Year Ended December 31, 2019

	<b>Original and Final Budget</b>	<b>Actual</b>	<b>Variance Over (Under)</b>
<b>OPERATING REVENUES</b>			
Aircraft storage	\$ 308,004	\$ 461,017	\$ 153,013
Line service	11,775,504	10,971,599	(803,905)
Total operating revenues	12,083,508	11,432,616	(650,892)
<b>OPERATING EXPENSES</b>			
Direct costs			
Line service	7,239,268	6,279,324	(959,944)
General and administrative			
Salaries and benefits	1,479,088	1,408,524	(70,564)
Utilities	11,712	21,956	10,244
Office expense	69,950	52,553	(17,397)
Insurance	95,004	99,513	4,509
Advertising and promotions	42,850	36,811	(6,039)
Miscellaneous	12,000	4,000	(8,000)
Total operating expenses	8,949,872	7,902,681	(1,047,191)
<b>OPERATING INCOME BEFORE DEPRECIATION</b>			
	3,133,636	3,529,935	396,299
Depreciation	11,952	11,946	(6)
<b>OPERATING INCOME</b>	3,121,684	3,517,989	396,305
<b>NON-OPERATING REVENUES (EXPENSES)</b>			
Miscellaneous income	7,404	6,998	(406)
Total non-operating revenues (expenses)	7,404	6,998	(406)
<b>CHANGE IN NET POSITION</b>	\$ 3,129,088	\$ 3,524,987	\$ 395,899

(See independent auditor's report.)

**DUPAGE AIRPORT AUTHORITY  
WEST CHICAGO, ILLINOIS**

SCHEDULE OF REVENUES, EXPENSES AND  
CHANGES IN NET POSITION - BUDGET AND ACTUAL  
PRAIRIE LANDING GOLF COURSE

For the Year Ended December 31, 2019

	<b>Original and Final Budget</b>	<b>Actual</b>	<b>Variance Over (Under)</b>
<b>OPERATING REVENUES</b>			
Golf course operations	\$ 2,623,867	\$ 2,276,575	\$ (347,292)
Total operating revenues	<u>2,623,867</u>	<u>2,276,575</u>	<u>(347,292)</u>
<b>OPERATING EXPENSES</b>			
Direct costs			
Golf course operations	1,916,451	1,800,383	(116,068)
General and administrative			
Salaries and benefits	95,087	94,801	(286)
Utilities	70,750	63,762	(6,988)
Office expense	102,556	98,197	(4,359)
Insurance	62,100	60,783	(1,317)
Professional services	6,496	19,103	12,607
Postage	3,000	3,674	674
Real estate tax	249,204	33,367	(215,837)
Advertising and promotions	59,000	74,205	15,205
Total operating expenses	<u>2,564,644</u>	<u>2,248,275</u>	<u>(316,369)</u>
OPERATING INCOME (LOSS) BEFORE DEPRECIATION	<u>59,223</u>	<u>28,300</u>	<u>(30,923)</u>
Depreciation	<u>7,128</u>	<u>7,128</u>	<u>-</u>
OPERATING INCOME (LOSS)	<u>52,095</u>	<u>21,172</u>	<u>(30,923)</u>
<b>NON-OPERATING REVENUES (EXPENSES)</b>			
Miscellaneous income	<u>3,500</u>	<u>15,671</u>	<u>12,171</u>
Total non-operating revenues (expenses)	<u>3,500</u>	<u>15,671</u>	<u>12,171</u>
INCOME (LOSS) BEFORE TRANSFERS	<u>55,595</u>	<u>36,843</u>	<u>(18,752)</u>
Transfers in	<u>-</u>	<u>64,304</u>	<u>64,304</u>
<b>CHANGE IN NET POSITION</b>	<u>\$ 55,595</u>	<u>\$ 101,147</u>	<u>\$ 45,552</u>

(See independent auditor's report.)



**DUPAGE AIRPORT AUTHORITY  
WEST CHICAGO, ILLINOIS**

**ILLINOIS GRANT ACCOUNTABILITY AND TRANSPARENCY ACT  
CONSOLIDATED YEAR END FINANCIAL REPORT**

For the Year Ended December 31, 2019

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<b>CSFA Number</b>	<b>Program Name</b>	<b>State</b>	<b>Federal</b>	<b>Other</b>	<b>Total</b>
494-60-0327	Airport improvement	\$ 4,961	\$ 89,291	\$ 4,961	\$ 99,213
	All other costs not allocated	-	-	24,281,201	24,281,201
	<b>TOTALS</b>	<b>\$ 4,961</b>	<b>\$ 89,291</b>	<b>\$ 24,286,162</b>	<b>\$ 24,380,414</b>

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(See independent auditor's report.)

## **OTHER DATA**

**DUPAGE AIRPORT AUTHORITY  
WEST CHICAGO, ILLINOIS**

SCHEDULE OF INSURANCE IN FORCE

December 31, 2019

Line of Coverage	Insurance Company	Coverage Limits	Expiration Date
Airport General Liability	ACE USA	\$200 million	12/31/2019
War/Terrorism Coverage	ACE USA	\$100 million	12/31/2019
Hangars Keepers Liability	ACE USA	\$200 million	12/31/2019
Personal Advertising Liability	ACE USA	\$50 million	12/31/2019
Golf Course Liability	Cincinnati	\$200 million	12/31/2019
Auto Liability	EMC	\$50 million	12/31/2019
Employers Liability	EMC	\$50 million	12/31/2019
Public Officials Liability	ACE	\$5 million	12/31/2019
Notary Bond	Liberty Mutual		8/17/2022
Employee dishonestly/crime	EMC		12/31/2019
Employee dishonesty		\$100,000	
Forgery		\$25,000	
Money and securities		\$30,000	
Workers' Compensation	Wesco	Statutory Limits	12/31/2019
Commercial Property	EMC		12/31/2019
Building and personal property		\$116,667,875	
Business income		\$7,500,000	
Flood		\$2,000,000	
Earthquake		\$50,000,000	
Equipment breakdown		\$100,000,000	
Pollution coverage	ACE	\$5 million/\$10 million	1/1/15-12/31/2021
Storage Tank Policy	Crum & Forster	\$1 million	9/16/18-9/16/2020
Prairie Landing	Selective		12/31/2019
Property - building		\$5,300,485	
Property - personal property		\$5,545,800	
General Liability		\$1 million/\$2 million	
Liquor Liability		\$1 million/\$2 million	
Business income/Extra expense		12 months, Actual loss sustained	

(See independent auditor's report.)

## STATISTICAL SECTION

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

<u>Contents</u>	<u>Page(s)</u>
Financial Trends These schedule contains trend information to help the reader understand how the Authority's financial performance and well-being have been changed over time.	33-34
Revenue Capacity These schedules contain information to help the readers assess the performance of both fuel sales and nonfuel sales, two of the Authority's most significant revenue sources.	35-39
Demographic and Economic Information These schedules offer demographic and economic indicators to help the reader understand the environment within which the Authority's financial activities take place.	40-43
Operating Information These schedules contain service and infrastructure data to help the reader understand how the information in the Authority's financial report relates to the services the Authority provides and the activities it performs.	44-50

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

*Note: Due to an accounting system change in 2012, it is difficult and time consuming to extract statistical data prior to 2012 and combine it with current data. Unless otherwise noted, in the interests of time and consistency, the statistical reports in the FY2019 CAFR will report the past eight (8) years of data, including the current year. Each subsequent year, the CAFR will add another year of data until such time the Authority's CAFR contains a rolling ten (10) years of statistical reporting.*

**DUPAGE AIRPORT AUTHORITY  
WEST CHICAGO, ILLINOIS**

NET POSITION AND CHANGES IN NET POSITION

Last Eight Fiscal Years

Fiscal Year	2019	2018	2017	2016
<b>REVENUES</b>				
Operating revenues				
Aircraft storage	\$ 3,232,760	\$ 3,053,336	\$ 2,764,189	\$ 2,707,797
Leases, commissions and fees	733,284	751,327	1,121,093	1,700,798
Golf course operations	2,276,575	2,435,826	2,347,041	2,517,372
Line service	10,971,599	11,335,666	10,187,360	9,295,778
Total operating revenues	17,214,218	17,576,155	16,419,683	16,221,745
Non-operating revenues (expenses)				
Property taxes	5,538,102	6,032,774	6,050,368	6,051,679
Personal property replacement tax	66,693	53,644	59,007	55,875
Investment income (loss)	456,881	163,502	36,000	88,992
Miscellaneous income	41,343	140,785	56,523	24,956
Gain on disposal of capital assets	9,741,599	10,108,842	422,856	1,086,921
Interest expense	-	-	-	-
Total non-operating revenues (expenses)	15,844,618	16,499,547	6,624,754	7,308,423
Total revenues	33,058,836	34,075,702	23,044,437	23,530,168
<b>EXPENSES</b>				
Direct costs				
Airport operations	4,914,210	4,900,854	4,402,772	4,956,747
Golf course operations	1,800,383	2,020,425	1,935,815	2,686,852
Line service	6,279,324	6,862,443	5,783,560	5,062,101
General and administrative				
Salaries and benefits	2,977,011	3,265,248	3,212,172	3,240,760
Utilities	85,718	80,700	63,842	83,257
Office expense	230,449	179,066	194,990	235,348
Insurance	214,143	196,285	180,710	245,353
Professional services	322,557	337,812	442,882	454,383
Postage	13,092	9,783	6,477	11,647
Real estate tax	252,297	441,687	452,934	391,647
Advertising and promotions	187,786	185,521	182,607	191,985
Miscellaneous	229,814	422,991	253,470	149,066
Depreciation	6,873,630	7,040,125	6,973,239	6,928,721
Total expenses	24,380,414	25,942,940	24,085,470	24,637,867
<b>CAPITAL CONTRIBUTIONS</b>	106,146	965,405	666,869	-
<b>CHANGE IN NET POSITION</b>	8,784,568	9,098,167	(374,164)	(1,107,699)
<b>NET POSITION</b>				
Net investment in capital assets	151,234,161	157,083,980	164,731,975	154,707,476
Restricted	25,049,850	13,224,496	-	-
Unrestricted	11,173,521	8,364,488	4,842,822	15,241,485
<b>TOTAL NET POSITION</b>	\$ 187,457,532	\$ 178,672,964	\$ 169,574,797	\$ 169,948,961

	<b>2015</b>	<b>2014</b>	<b>2013</b>	<b>2012</b>
\$	2,644,702	\$ 2,437,304	\$ 1,792,977	\$ 1,717,254
	1,959,818	2,448,750	2,742,047	3,005,073
	2,699,486	2,532,610	2,727,810	2,879,114
	10,769,216	12,573,180	11,504,702	12,287,012
	18,073,222	19,991,844	18,767,536	19,888,453
	6,044,405	5,532,310	5,497,104	6,039,877
	63,058	59,136	57,442	51,815
	51,727	215,354	(154,976)	28,458
	147,187	75,506	76,450	217,933
	1,436,894	54,953	108,787	4,324,243
	-	-	-	(97,152)
	7,743,271	5,937,259	5,584,807	10,565,174
	25,816,493	25,929,103	24,352,343	30,453,627
	4,478,120	4,688,540	4,480,244	3,925,047
	2,097,960	1,928,637	2,023,831	1,943,425
	6,019,762	8,708,980	8,306,016	9,021,673
	2,903,727	2,987,406	2,992,921	2,891,303
	96,924	84,026	72,402	71,874
	223,050	207,125	227,160	216,277
	250,873	245,321	250,380	257,306
	343,394	329,820	422,312	288,592
	10,712	8,700	11,617	10,883
	455,224	578,142	457,000	433,070
	216,128	170,766	179,987	220,299
	226,630	130,881	(15,679)	(38,161)
	6,830,418	7,553,236	8,405,852	9,000,660
	24,152,922	27,621,580	27,814,043	28,242,248
	614,826	225,883	812,784	812,784
	2,278,397	(1,466,594)	(2,648,916)	3,024,163
	150,836,194	154,722,543	145,221,246	147,544,995
	4,329,631	2,685,777	2,629,721	2,772,000
	14,751,490	10,123,872	21,147,819	22,084,585
\$	169,917,315	\$ 167,532,192	\$ 168,998,786	\$ 172,401,580

**DUPAGE AIRPORT AUTHORITY  
WEST CHICAGO, ILLINOIS**

SCHEDULE OF OPERATING REVENUE BY SOURCE

Last Eight Fiscal Years

Fiscal Year	2019	2018	2017	2016
<b>AIRPORT OPERATIONS REVENUES</b>				
Fuel sales	\$ 10,834,624	\$ 11,217,638	\$ 10,094,851	\$ 9,172,094
Hangar rentals	2,945,883	2,766,039	2,478,354	2,417,663
Non-airfield rentals	733,284	751,327	1,121,093	1,700,798
Ramp, tie-downs and overnight fees	166,263	166,395	174,579	188,479
Customs fees	114,273	109,647	110,660	104,433
Line service	101,723	79,058	43,625	63,384
Other	41,593	50,223	49,480	57,522
Total airport operations revenues	<u>14,937,643</u>	<u>15,140,327</u>	<u>14,072,642</u>	<u>13,704,373</u>
Percentage of total revenues	<u>45.04%</u>	<u>43.21%</u>	<u>59.35%</u>	<u>58.24%</u>
<b>GOLF COURSE OPERATIONS REVENUES</b>				
Greens fees	575,147	545,182	648,751	773,237
Cart and club rentals	345,886	327,430	303,679	364,020
Weddings	248,576	417,749	288,302	339,282
Food and beverage	231,834	249,760	261,496	289,533
Pro Shop merchandise and services	254,096	223,146	242,855	271,908
Golf outings	219,828	279,297	260,583	152,962
Memberships	176,853	174,142	140,348	124,389
Private events	136,735	122,515	115,514	114,820
Kitty Hawk Café	87,620	92,457	85,513	87,221
Total golf operations revenues	<u>2,276,575</u>	<u>2,431,678</u>	<u>2,347,041</u>	<u>2,517,372</u>
Percentage of total revenues	<u>6.86%</u>	<u>6.94%</u>	<u>9.90%</u>	<u>10.70%</u>
<b>NON-OPERATING REVENUES</b>				
Property taxes	5,538,102	6,032,774	6,050,368	6,051,679
Personal property replacement tax	66,693	53,644	59,007	55,875
Investment income (loss)	456,881	163,502	36,000	88,992
Miscellaneous income	41,343	140,787	56,523	24,956
Gain (loss) on disposal of capital assets	9,741,599	10,108,842	422,856	1,086,921
Total non-operating revenues	<u>15,844,618</u>	<u>16,499,549</u>	<u>6,624,754</u>	<u>7,308,423</u>
Percentage of total revenues	<u>47.78%</u>	<u>47.09%</u>	<u>27.94%</u>	<u>31.06%</u>
<b>CONTRIBUTIONS</b>				
	<u>106,146</u>	<u>965,405</u>	<u>666,869</u>	<u>-</u>
Percentage of total revenues	<u>0.32%</u>	<u>2.76%</u>	<u>2.81%</u>	<u>0.00%</u>
<b>TOTAL REVENUES</b>	<u>\$ 33,164,982</u>	<u>\$ 35,036,959</u>	<u>\$ 23,711,306</u>	<u>\$ 23,530,168</u>

Note: In 2017, golf operations changed the reporting of revenue from greens fees, cart/club rentals and Pro Shop merchandise sales. Those revenues specifically derived from golf outings were separated from the P300 golf operations department and reported in the P700 golf outings department. Prior years have not been adjusted, and this change will be reported on a prospective basis.

2015	2014	2013	2012
\$ 10,618,479	\$ 12,459,169	\$ 11,392,474	\$ 12,160,383
2,359,767	2,149,635	1,541,747	1,463,666
1,959,818	2,448,750	2,742,047	3,005,073
159,558	180,751	169,248	186,442
121,650	101,850	77,250	72,375
76,494	50,433	58,149	45,845
77,971	68,646	58,813	75,554
15,373,737	17,459,234	16,039,728	17,009,338
58.16%	66.75%	63.74%	54.97%
772,746	770,510	904,828	1,009,807
364,247	258,860	249,433	260,321
486,316	364,537	485,803	775,052
288,437	263,774	268,150	272,001
313,523	265,259	285,127	305,546
125,244	164,564	152,890	-
129,961	170,197	145,046	148,507
109,714	161,328	178,406	-
109,298	113,582	58,128	107,879
2,699,486	2,532,611	2,727,811	2,879,113
10.21%	9.68%	10.84%	9.30%
6,044,405	5,532,310	5,497,104	6,039,876
63,058	59,136	57,442	51,816
51,726	215,354	(154,976)	28,458
147,185	75,506	76,450	217,933
1,436,894	54,953	108,787	4,324,243
7,743,268	5,937,259	5,584,807	10,662,326
29.30%	22.70%	22.19%	34.46%
614,826	225,883	812,784	393,682
2.33%	0.86%	3.23%	1.27%
\$ 26,431,317	\$ 26,154,987	\$ 25,165,130	\$ 30,944,459



**DUPAGE AIRPORT AUTHORITY  
WEST CHICAGO, ILLINOIS**

SCHEDULE OF PRINCIPAL REVENUE PAYERS -  
REVENUE FROM FUEL SALES TRANSACTIONS

Current Year and Seven Years Ago

**JET-A JET FUEL**

Customer	2019		Customer	2012	
	Revenue	% of Total Fuel Sales Revenue		Revenue	% of Total Fuel Sales Revenue
NETJETS	\$ 920,049	9.81%	NETJETS	\$ 1,206,254	11.16%
DUPAGE AEROSPACE	665,308	7.09%	I.F.R.	1,168,197	10.81%
MCDONALD'S	656,754	7.00%	TRANSIENT - JETS	1,088,813	10.07%
INTEGRATED FLIGHT RESOURCES	591,168	6.30%	MCDONALD'S CORPORATION	639,067	5.91%
FLEXJET LLC	588,937	6.28%	PLANEMASTERS LIMITED	386,478	3.58%
PLANEMASTERS	545,036	5.81%	PRIESTER AVIATION	330,514	3.06%
EXELON	441,929	4.71%	MARINE HELICOPTER SQUADRON	279,748	2.59%
TREEHOUSE FOODS	179,762	1.92%	FLEX JET LLC	219,294	2.03%
QUEST DIAGNOSTICS	158,019	1.69%	SUN COKE ENERGY	220,529	2.04%
JPC FALCON LLC	146,209	1.56%	DUPAGE AEROSPACE	191,060	1.77%
<b>TOTAL PRINCIPAL PAYERS</b>	<b>\$ 4,893,172</b>	<b>52.18%</b>	<b>TOTAL PRINCIPAL PAYERS</b>	<b>\$ 5,729,954</b>	<b>53.01%</b>
<b>TOTAL JET FUEL SALES REVENUE</b>	<b>\$ 9,377,535</b>		<b>TOTAL JET FUEL SALES REVENUE</b>	<b>\$ 10,809,140</b>	

**100LL AVIATION GASOLINE**

Customer	2019		Customer	2012	
	Revenue	% of Total Fuel Sales Revenue		Revenue	% of Total Fuel Sales Revenue
ILLINOIS AVIATION ACADEMY	\$ 409,701	28.25%	TRANSIENT - AVGAS	\$ 227,240	16.61%
AIRLINE TRANSPORT PROFESSIONAL	240,116	16.56%	SELF FUEL - AVGAS	179,225	13.10%
FOX FLYING CLUB	54,499	3.76%	ROBERT WERDERICH	158,271	11.57%
VICTORY AVIATION	54,308	3.74%	TRAVEL EXPRESS	138,705	10.14%
SANDHILLS AVIATION	53,641	3.70%	METRO NETWORKS	101,745	7.44%
SELF FUEL - AVGAS	47,910	3.30%	AMERICAN FLYERS	95,920	7.01%
TRAVEL EXPRESS AVIATION	44,958	3.10%	VICTORY AVIATION	73,510	5.37%
MIDWEST AVIATION	42,801	2.95%	FOX FLYING CLUB	46,372	3.39%
AVEL FLIGHT SCHOOL INC.	39,716	2.74%	ILLINOIS STATE POLICE	31,890	2.33%
TRANSIENT - AVGAS	38,017	2.62%	AIRNET SYSTEMS	25,127	1.84%
<b>TOTAL PRINCIPAL PAYERS</b>	<b>\$ 1,025,667</b>	<b>70.72%</b>	<b>TOTAL PRINCIPAL PAYERS</b>	<b>\$ 1,078,005</b>	<b>78.81%</b>
<b>TOTAL AVIATION GAS FUEL SALES REVENUE</b>	<b>\$ 1,450,368</b>		<b>TOTAL AVIATION GAS FUEL SALES REVENUE</b>	<b>\$ 1,367,914</b>	

**DUPAGE AIRPORT AUTHORITY  
WEST CHICAGO, ILLINOIS**

SCHEDULE OF PRINCIPAL REVENUE PAYERS -  
REVENUE FROM NONFUEL SALES TRANSACTIONS

Current Year and Seven Years Ago

Customer	2019		Customer	2012	
	Revenue	% of Total Nonfuel Revenue		Revenue	% of Total Nonfuel Revenue
EXELON BUSINESS SERVICES	\$ 231,436	8.70%	CENTER POINT PROPERTIES	\$ 819,881	18.51%
TREEHOUSE FOODS	182,086	6.85%	FEDERAL AVIATION ADMINISTRATION	273,305	6.17%
VICTORY AVIATION	173,466	6.52%	TRAVEL EXPRESS AVIATION	247,043	5.58%
ILLINOIS AVIATION ACADEMY	135,892	5.11%	SEARS HOLDINGS CORP.	178,576	4.03%
TRAVEL EXPRESS AVIATION	135,588	5.10%	VICTORY AVIATION	150,975	3.41%
JJ Hawk, LLC	89,376	3.36%	F.S.D.O.	145,105	3.28%
TFH Aviation I, LLC	77,436	2.91%	ILLINOIS AVIATION ACADEMY	111,616	2.52%
GENERAL SERVICES ADMIN (GS-05B-18692)	72,568	2.73%	CONAGRA REFRIGERATED FOODS	109,442	2.47%
T-BIRD AVIATION INC.	68,004	2.56%	MUKENSCHNABL INC.	103,641	2.34%
PLANEMASTER LIMITED	67,794	2.55%	AIR NET SYSTEMS	89,590	2.02%
MUKENSCHNABL INC.	60,564	2.28%	AMERICAN FLYERS	87,846	1.98%
AGS PARTNERS	52,307	1.97%	N.T.S.B.	80,634	1.82%
ATP USA, Inc.	48,739	1.83%	HARTER INVESTMENT STRATEGIES	76,333	1.72%
GENERAL SERVICES ADMIN (GS-05B-18903)	47,053	1.77%	T-BIRD AVIATION INC.	68,004	1.54%
TEXTRON AVIATION	46,746	1.76%	PLANEMASTER LIMITED	67,544	1.52%
McDONALD'S CORPORATION	44,911	1.69%	GENERAL SERVICES ADMIN (GS-05B-18692)	56,538	1.28%
GROUP FINANCIAL, LLC	43,512	1.64%	PHEASANT RUN RESORT	52,273	1.18%
DALE PITSTICK	43,240	1.63%	CIVIL AIR PATROL	47,669	1.08%
Factor Systems Inc. dba Billtrust	43,031	1.62%	STEPHEN COSYNS	44,955	1.01%
GENERAL SERVICES ADMINISTRATION	42,036	1.58%	AGS PARTNERS	42,528	0.96%
<b>TOTAL PRINCIPAL PAYERS</b>	<b>\$ 1,705,784</b>	<b>64.15%</b>	<b>TOTAL PRINCIPAL PAYERS</b>	<b>\$ 2,853,498</b>	<b>64.42%</b>
<b>TOTAL NONFUEL REVENUE</b>	<b>\$ 2,659,253</b>		<b>TOTAL NONFUEL REVENUE</b>	<b>\$ 4,429,227</b>	

**DUPAGE AIRPORT AUTHORITY  
WEST CHICAGO, ILLINOIS**

SCHEDULE OF REVENUE RATES AND CHARGES

Last Eight Fiscal Years

	2019	2018	2017	2016	2015	2014	2013	2012
<b>FUEL SALES</b>								
Jet A Fuel								
Revenue	\$ 9,357,848	\$ 10,060,687	\$ 9,120,186	\$ 8,069,647	\$ 9,485,235	\$ 11,253,762	\$ 9,953,401	\$ 10,809,140
Gallons sold	2,194,059	2,323,254	2,415,350	2,373,012	2,472,510	2,353,181	2,055,382	2,205,981
Average \$ per gallon	\$ 4.27	\$ 4.33	\$ 3.78	\$ 3.40	\$ 3.84	\$ 4.78	\$ 4.84	\$ 4.90
100LL Fuel								
Revenue	\$ 1,451,592	\$ 1,139,678	\$ 1,030,350	\$ 1,125,315	\$ 1,118,725	\$ 1,224,120	\$ 1,422,321	\$ 1,367,914
Gallons sold	273,382	220,720	213,325	247,895	221,010	203,744	233,805	233,275
Average \$ per gallon	\$ 5.31	\$ 5.16	\$ 4.83	\$ 4.54	\$ 5.06	\$ 6.01	\$ 6.08	\$ 5.86
<b>U.S. CUSTOMS SERVICE FEES</b>								
Single engine - 7,000 lbs. or less MTW*	\$ 87	\$ 87	\$ 87	\$ 87	\$ 75	\$ 75	\$ 75	\$ 75
Twin engine - 7,000 lbs. or less MTW*	175	175	175	175	150	150	150	150
Any aircraft 7,001 - 29,999 lbs. MTW*	350	350	350	350	300	300	300	300
Any aircraft 30,000 lbs. or more MTW*	525	525	525	525	450	450	450	450
Off-hours additional surcharge**	225	225	225	225	150	150	150	150
<b>LONG-TERM LEASES (PER YEAR)</b>								
Aviation ground leases								
(average rent per sq. foot)	\$ 0.73	\$ 0.71	\$ 0.68	\$ 0.66	\$ 0.65	\$ 0.63	\$ 0.61	\$ 0.59
Hangar leases (average rent per sq. foot)	7.39	7.21	6.89	6.53	5.94	5.46	5.94	5.83
<b>SHORT-TERM LEASES (PER MONTH)</b>								
Hangar fees (average per hangar bay)								
Aviation business hangar	\$ 3,504	\$ 4,005	\$ 3,858	\$ 3,136	\$ 3,643	\$ 3,499	n/a	n/a
Hightail hangar	5,815	5,380	5,113	4,263	3,859	3,537	n/a	n/a
Small corporate hangar	2,852	2,731	2,566	2,679	2,676	2,804	2,974	n/a
T-Hangar (twin)	1,074	1,032	995	993	994	1,022	968	954
T-Hangar (heated)	546	527	540	552	562	578	579	563
T-Hangar (unheated)	379	389	385	375	392	409	435	433
Tiedown fees (per month)	77	77	75	75	75	75	75	75

\*Maximum take-off weight (MTW) as published

\*\*New U.S. Customs service fees effective 08/01/2016

**DUPAGE AIRPORT AUTHORITY  
WEST CHICAGO, ILLINOIS**

SCHEDULE OF CERTAIN EXPENSES BY FUNCTION AND DEPARTMENT

Last Eight Fiscal Years

	<b>2019</b>	<b>%</b>	<b>2018</b>	<b>%</b>	<b>2017</b>	<b>%</b>
Administration	\$ 2,440,082	14.48%	\$ 2,709,462	14.95%	\$ 2,567,734	15.31%
Project and procurement management	330,094	1.96%	355,950	1.96%	373,189	2.22%
Field maintenance	1,776,373	10.54%	1,785,194	9.85%	1,704,980	10.16%
Building maintenance	915,273	5.43%	920,649	5.08%	903,943	5.39%
Flight center building	350,596	2.08%	349,872	1.93%	336,272	2.00%
Equipment maintenance	500,169	2.97%	528,182	2.91%	513,089	3.06%
Commissioners	106,117	0.63%	102,073	0.56%	104,835	0.62%
Business development	72,724	0.43%	74,433	0.41%	75,650	0.45%
Accounting	353,657	2.10%	353,111	1.95%	361,040	2.15%
Flight center	7,902,681	46.90%	8,545,133	47.14%	7,444,484	44.38%
Golf administration	469,961	2.79%	666,719	3.68%	650,878	3.88%
Golf maintenance	735,150	4.36%	740,022	4.08%	747,648	4.46%
Golf operations	324,915	1.93%	328,184	1.81%	340,147	2.03%
Golf food and beverage	294,373	1.75%	303,195	1.67%	311,263	1.86%
Golf weddings	201,387	1.20%	288,721	1.59%	254,161	1.52%
Golf private events	32,222	0.19%	24,138	0.13%	25,151	0.15%
Golf outings	25,793	0.15%	28,940	0.16%	32,392	0.19%
Kitty Hawk Café	17,383	0.10%	24,890	0.14%	28,139	0.17%
<b>TOTAL</b>	<b>\$ 16,848,950</b>		<b>\$ 18,128,868</b>		<b>\$ 16,774,995</b>	

Note: Total expenses do not include depreciation or major maintenance expenses.

	<b>2016</b>	<b>%</b>	<b>2015</b>	<b>%</b>	<b>2014</b>	<b>%</b>	<b>2013</b>	<b>%</b>	<b>2012</b>	<b>%</b>
\$	2,679,950	16.12%	\$ 2,508,324	14.68%	\$ 2,432,842	12.47%	\$ 2,384,707	12.64%	\$ 2,349,164	12.46%
	258,770	1.56%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
	1,884,608	11.33%	1,848,921	10.82%	1,679,843	8.61%	1,631,886	8.65%	1,491,066	7.91%
	957,992	5.76%	998,796	5.84%	1,150,610	5.90%	1,016,840	5.39%	956,109	5.07%
	435,120	2.62%	341,267	2.00%	376,328	1.93%	323,213	1.71%	344,699	1.83%
	549,624	3.31%	498,472	2.92%	448,219	2.30%	439,403	2.33%	381,991	2.03%
	105,011	0.63%	100,553	0.59%	94,181	0.48%	95,477	0.51%	114,973	0.61%
	135,392	0.81%	168,251	0.98%	139,228	0.71%	127,264	0.67%	190,557	1.01%
	383,961	2.31%	335,422	1.96%	304,869	1.56%	344,359	1.83%	266,312	1.41%
	6,694,519	40.26%	7,553,673	44.19%	10,150,003	52.01%	9,790,455	51.91%	10,512,483	55.74%
	683,708	4.11%	825,079	4.83%	972,842	4.99%	871,857	4.62%	857,472	4.55%
	786,795	4.73%	761,709	4.46%	703,654	3.61%	725,426	3.85%	692,761	3.67%
	413,313	2.49%	406,385	2.38%	313,524	1.61%	333,737	1.77%	355,695	1.89%
	326,170	1.96%	351,414	2.06%	320,468	1.64%	389,760	2.07%	248,830	1.32%
	235,344	1.42%	306,518	1.79%	299,063	1.53%	324,132	1.72%	516,753	2.74%
	25,268	0.15%	28,895	0.17%	47,283	0.24%	31,728	0.17%	-	0.00%
	31,909	0.19%	28,927	0.17%	46,345	0.24%	13,000	0.07%	-	0.00%
	40,069	0.24%	29,523	0.17%	35,246	0.18%	16,061	0.09%	51,082	0.27%
	<u>\$ 16,627,523</u>		<u>\$ 17,092,129</u>		<u>\$ 19,514,548</u>		<u>\$ 18,859,305</u>		<u>\$ 19,329,947</u>	

**DUPAGE AIRPORT AUTHORITY  
WEST CHICAGO, ILLINOIS**

DEMOGRAPHIC AND ECONOMIC INFORMATION

Last Ten Fiscal Years

<b>Fiscal Year</b>	<b>Population</b>	<b>Total Personal Income (in 000s)</b>	<b>Per Capita Personal Income</b>	<b>Per Capita Income</b>	<b>County Unemployment Rate</b>
2019	922,921	N/A	N/A	N/A	2.92%
2018	928,589	\$ 67,684,237	\$ 72,889	\$ 43,982	3.30%
2017	930,128	\$ 64,479,460	\$ 69,323	\$ 42,050	4.10%
2016	929,368	61,404,832	66,072	40,547	4.80%
2015	933,736	59,813,856	64,059	39,336	4.70%
2014	932,708	56,600,761	60,684	38,931	5.80%
2013	932,126	54,123,390	58,064	38,570	7.40%
2012	927,987	52,971,536	57,082	38,398	7.30%
2011	923,222	50,323,760	54,509	38,405	8.00%
2010	916,924	48,516,778	52,913	37,849	8.30%

N/A - Not available at time of publication.

Data Sources

U.S. Census Bureau, Illinois Department of Employment Security and Office of the County Clerk

**DUPAGE AIRPORT AUTHORITY  
WEST CHICAGO, ILLINOIS**

FULL-TIME EQUIVALENT EMPLOYEES BY DEPARTMENT

Last Eight Fiscal Years

	2019	2018	2017	2016	2015	2014	2013	2012
<b>DEPARTMENT</b>								
Airport Authority								
DAA Commissioners	9	9	9	9	9	9	8	9
Administration/finance	10	11	11	11	10	10	13	13
Facilities/equipment maintenance	7	7	6	7	7	6	7	7
Field maintenance	9	9	9	9	10	10	10	10
Marketing	-	-	-	-	1	1	1	1
Total Airport Authority	35	36	35	36	37	36	39	40
Flight Center	20	19	20	19	20	20	20	20
Golf Course	10	10	10	9	10	11	11	10
<b>TOTAL</b>	65	65	65	64	67	67	70	70

**DUPAGE AIRPORT AUTHORITY  
WEST CHICAGO, ILLINOIS**

PRINCIPAL EMPLOYERS

Last Year and Nine Years Prior

Employer	2018		Employer	2009	
	Employees	% of Total County (Jobs) Employment		Employees	% of Total County (Jobs) Employment
Edward Hospital & Health Svc	8,000	1.00%	Edward Hospital	4,100	0.55%
Canham Steel Corporation	5,000	0.62%	BP America, Inc.	3,800	0.51%
APL Logistics	4,500	0.56%	Elmhurst Memorial Healthcare	3,600	0.48%
Ace Hardware Corp	4,500	0.56%	DuPage County	3,085	0.41%
Behavioral Health Service	4,422	0.55%	Argonne National Lab	2,900	0.39%
Raider Link	3,245	0.41%	College of DuPage	2,700	0.36%
Argonne National Laboratory	3,190	0.40%	Good Samaritan Hospital	2,500	0.34%
Advocate Health Care	3,090	0.39%	Navistar, Inc.	1,800	0.24%
McDonald's Corporation	2,600	0.32%	Alcatel-Lucent	1,500	0.20%
DuPage County	2,561	0.32%	McDonald's Corporation	1,500	0.20%
<b>TOTAL PRINCIPAL EMPLOYERS</b>	<b>41,108</b>	<b>5.14%</b>	<b>TOTAL PRINCIPAL EMPLOYERS</b>	<b>27,485</b>	<b>3.70%</b>
<b>TOTAL NUMBER OF JOBS IN DUPAGE COUNTY</b>	<b>800,117</b>		<b>TOTAL NUMBER OF JOBS IN DUPAGE COUNTY</b>	<b>743,791</b>	

Includes ten largest employers

Note : The Principal Employers and Total Number of Jobs in DuPage County is obtained from the DuPage County CAFR and is one year in arrears as the current year's CAFR is not available at the time of publishing.

Data Source

DuPage County, Illinois' 2018 CAFR



**DUPAGE AIRPORT AUTHORITY  
WEST CHICAGO, ILLINOIS**

**SCHEDULE OF CAPITAL CONTRIBUTIONS**

Last Eight Fiscal Years

<b>Fiscal Year</b>	<b>Federal Grants</b>	<b>State Grants</b>	<b>Total Grants</b>
2019	\$ 73,923	\$ 3,405	\$ 77,328
2018	450,009	24,998	475,007
2017	1,048,132	58,927	1,107,059
2016	-	-	-
2015	291,260	15,757	307,017
2014	215,199	6,645	221,845
2013	1,207,461	22,275	1,229,736
2012	362,956	34,763	397,719
<b>TOTAL</b>	<b>\$ 3,648,940</b>	<b>\$ 166,770</b>	<b>\$ 3,815,711</b>

Note: This schedule of capital contributions is compiled from project status reports from the Illinois Department of Transportation (IDOT). There may be a timing difference between the date IDOT recorded certain project expenses and the date the Authority recorded those expenses. Therefore, this schedule of capital contributions may be different from the contributions reported on the Authority's audited financial statements.

Data Sources

Illinois Department of Transportation, "Project Status Report"  
For Airport: DuPage Airport

**DUPAGE AIRPORT AUTHORITY  
WEST CHICAGO, ILLINOIS**

SCHEDULE OF PROPERTY TAX DATA

Last Nine Levy Years

Levy Year	Assessed Valuation	Tax Levy	Tax Rates		The Authority's % of County
			Authority	County	
2019	N/A	N/A	N/A	N/A	N/A
2018	\$ 37,999,339,978	\$ 5,547,904	0.0146	7.3288	0.20%
2017	36,377,894,196	6,038,730	0.0166	7.5800	0.22%
2016	34,421,220,036	6,058,135	0.0176	7.9723	0.22%
2015	32,244,251,239	6,061,919	0.0188	8.4556	0.22%
2014	30,908,021,332	6,057,972	0.0196	8.6086	0.23%
2013	31,194,972,325	5,552,705	0.0178	8.4427	0.21%
2012	32,982,950,130	5,541,136	0.0168	7.6982	0.22%
2011	35,896,051,402	6,066,433	0.0169	6.8900	0.25%

N/A - Not available at time of publication.

Data Source

(1) DuPage County, Illinois, 2018 Tax Year "Value Per District"

**DUPAGE AIRPORT AUTHORITY  
WEST CHICAGO, ILLINOIS**

MISCELLANEOUS STATISTICAL DATA

Last Eight Fiscal Years

<b>Fiscal Year</b>	<b>Operating Income (Loss) Before Depreciation</b>	<b>(1) Changes in Net Position</b>	<b>(2) Airport Operations</b>	<b>Fuel Sales JetA and 100LL (Gallons)</b>	<b>(3) Size (Acres)</b>
2019	\$ (292,566)	\$ 8,784,568	133,156	2,467,441	2,336
2018	(1,326,662)	9,098,169	106,249	2,543,974	2,410
2017	(692,548)	(374,164)	91,667	2,628,675	2,517
2016	(1,487,401)	(1,107,700)	100,235	2,621,219	2,518
2015	750,719	2,278,397	76,499	2,693,697	2,529
2014	(76,500)	(1,466,593)	71,879	2,556,945	2,543
2013	(640,654)	(2,648,915)	74,412	2,288,986	2,543
2012	646,865	2,605,061	79,866	2,439,170	2,543

(1) Changes in net position does not include any prior period adjustments.

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

(3) Sold 14.55 acres in 2015 and 10.51 acres in 2016. Both land sales were the Authority-owned parcels of land located within the DuPage Business Center, south of the airport. Sold 0.795 acres to the Illinois Department of Transportation in 2017. In 2018, sold 38.675 to Pritzker/Suncast, 46.839 acres to Greco/Crest Hill and 22.16 acres to Norix. In 2019, sold 21.14 acres to Scannell, 17.883 acres to Midwest Industrials, 31.19 acres to ALM West Chicago, LLC, and 3.756 acres to Union Pacific RR.

**DUPAGE AIRPORT AUTHORITY  
WEST CHICAGO, ILLINOIS**

SCHEDULE OF CAPITAL ASSETS AND DEPRECIATION

Last Eight Fiscal Years

	<b>Airport Operations</b>		
	<b>2019</b>	<b>2018</b>	<b>2017</b>
Land and land improvements	\$ 158,349,857	\$ 158,660,112	\$ 161,548,283
Runways, ramps and parking lots	74,767,529	74,767,529	74,758,351
Buildings and improvements	88,404,612	88,404,612	88,181,964
Equipment and vehicles	9,213,692	9,158,577	8,811,873
Software	242,190	206,380	206,380
Office and other equipment	1,256,201	1,256,675	1,089,342
<b>Total</b>	<b>332,234,081</b>	<b>332,453,885</b>	<b>334,596,193</b>
Less accumulated depreciation	(188,289,936)	(181,792,875)	(175,281,226)
Add construction in progress	3,491,588	2,390,857	1,362,142
<b>NET ASSET VALUE</b>	<b>\$ 147,435,733</b>	<b>\$ 153,051,867</b>	<b>\$ 160,677,109</b>
	<b>DuPage Flight Center</b>		
	<b>2019</b>	<b>2018</b>	<b>2017</b>
Equipment and vehicles	\$ 880,465	\$ 880,465	\$ 880,465
Less accumulated depreciation	(799,954)	(788,008)	(772,816)
<b>NET ASSET VALUE</b>	<b>\$ 80,511</b>	<b>\$ 92,457</b>	<b>\$ 107,649</b>
	<b>Prairie Landing Golf Course</b>		
	<b>2019</b>	<b>2018</b>	<b>2017</b>
Land and land improvements	\$ 11,920,121	\$ 11,920,121	\$ 11,920,121
Buildings and improvements	6,016,872	6,016,872	6,016,872
Equipment and vehicles	2,021,240	1,873,134	1,527,388
Office and other equipment	127,676	127,676	127,676
<b>Total</b>	<b>20,085,909</b>	<b>19,937,803</b>	<b>19,592,057</b>
Less accumulated depreciation	(16,149,958)	(15,821,946)	(15,644,840)
<b>NET ASSET VALUE</b>	<b>\$ 3,935,951</b>	<b>\$ 4,115,857</b>	<b>\$ 3,947,217</b>
<b>TOTAL NET ASSET VALUE</b>	<b>\$ 151,452,195</b>	<b>\$ 157,260,181</b>	<b>\$ 164,731,975</b>

<b>Airport Operations</b>				
<b>2016</b>	<b>2015</b>	<b>2014</b>	<b>2013</b>	<b>2012</b>
\$ 147,037,334	\$ 146,886,678	\$ 146,874,170	\$ 145,937,492	\$ 145,937,492
74,758,351	74,689,387	61,601,030	60,288,626	53,417,295
77,196,296	76,825,065	75,903,871	67,435,385	67,327,724
8,884,632	7,884,695	7,816,479	7,268,022	7,284,986
206,380	206,380	206,380	109,640	109,640
1,083,712	1,083,712	1,029,342	1,011,735	1,001,756
309,166,705	307,575,918	293,431,273	282,050,901	275,078,893
(168,883,411)	(162,493,876)	(156,102,764)	(149,052,893)	(141,763,662)
10,111,613	1,103,935	14,458,800	9,231,518	10,852,091
\$ 150,394,907	\$ 146,185,977	\$ 151,787,309	\$ 142,229,526	\$ 144,167,322

<b>DuPage Flight Center</b>				
<b>2016</b>	<b>2015</b>	<b>2014</b>	<b>2013</b>	<b>2012</b>
\$ 880,465	\$ 894,015	\$ 894,015	\$ 934,560	\$ 934,560
(757,623)	(753,107)	(734,465)	(755,015)	(719,515)
\$ 122,842	\$ 140,908	\$ 159,550	\$ 179,545	\$ 215,045

<b>Prairie Landing Golf Course</b>				
<b>2016</b>	<b>2015</b>	<b>2014</b>	<b>2013</b>	<b>2012</b>
\$ 11,920,121	\$ 11,883,458	\$ 10,039,459	\$ 10,039,459	\$ 9,741,118
5,950,812	5,950,812	5,839,623	5,712,144	5,712,144
1,461,267	1,450,134	1,995,990	1,926,387	1,858,710
127,676	127,675	139,652	127,462	57,326
19,459,876	19,412,080	18,014,725	17,805,451	17,369,298
(15,270,149)	(14,902,772)	(15,239,041)	(14,993,276)	(14,206,670)
\$ 4,189,727	\$ 4,509,308	\$ 2,775,684	\$ 2,812,175	\$ 3,162,628
\$ 154,707,476	\$ 150,836,193	\$ 154,722,543	\$ 145,221,246	\$ 147,544,995

**DUPAGE AIRPORT AUTHORITY  
WEST CHICAGO, ILLINOIS**

AIRPORT INFORMATION

Year Ended December 31, 2019

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Location: 29 miles west of central business district of Chicago, IL

Area: 2,800 acres

Elevation: 759 ft. (field elevation)

Airport Code: DPA

Runways:	2L-20R	North/South	7,571 x 150 ft.	ILS/GPS
	2R-20L	North/South	6,451 x 150 ft.	GPS
	10-28	East/West	4,750 x 75 ft.	ILS
	15-33	Southeast/Northwest	3,399 x 100 ft.	

Flight Center: 52,000 sq. ft. - Amenities include Kitty Hawk Café, crew lounge, passenger lounge, concierge, U.S. Customs, meeting rooms, and exercise room with showers

Transient hangars: 124,000 total sq. ft. - Includes a 31,000 sq. ft. dedicated transient hangar completed in 2017

ARFF: 24/7 ARFF Index B Coverage

Aviation rentals: 167 hangar bays available for rent  
121 tiedown spots available for rent

International: User-fee U.S. Customs/Immigration federal inspection service

Tower: FAA ATCT 24/7-365

FBO: DuPage Flight Center

Data Sources

Authority's internal records  
Google Maps  
DuPage County GIS Parcel Viewer