

FILED

MAY 19 2022

DuPage Airport Authority

West Chicago, Illinois

(A COMPONENT UNIT OF DUPAGE COUNTY, ILLINOIS)

Jean Kaspranski
DuPage County Clerk



**Annual Comprehensive Financial Report
For the Year Ended December 31, 2021**

FILED
MAY 19 2022

Jean Haugness
DuPage County Clerk

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

**ANNUAL COMPREHENSIVE
FINANCIAL REPORT**

For the Year Ended
December 31, 2021

Prepared by the Finance Department
Patrick Hoard, Director of Finance

**DUPAGE AIRPORT AUTHORITY
WEST CHICAGO, ILLINOIS
TABLE OF CONTENTS**

	<u>Page(s)</u>
INTRODUCTORY SECTION	
Principal Officials	i
Organizational Chart	ii
Letter of Transmittal	iii-xi
FINANCIAL SECTION	
INDEPENDENT AUDITOR’S REPORT	1-4
GENERAL PURPOSE EXTERNAL FINANCIAL STATEMENTS	
Management’s Discussion and Analysis	MD&A 1-6
Basic Financial Statements	
Statement of Net Position	5-6
Statement of Revenues, Expenses and Changes in Net Position	7
Statement of Cash Flows	8-9
Notes to Financial Statements	10-24
Required Supplementary Information	
Illinois Municipal Retirement Fund	
Schedule of Employer Contributions	25
Schedule of Changes in the Employers’ Net Pension Liability (Asset) and Related Ratios	26-27
SUPPLEMENTARY INFORMATION	
Combining Schedule of Net Position - By Subfund	28-29
Combining Schedule of Revenues, Expenses and Changes in Net Position - by Subfund	30
Schedule of Revenues, Expenses and Changes in Net Position - Budget and Actual	
Airport Operations	31
DuPage Flight Center	32
Prairie Landing Golf Course	33

**DUPAGE AIRPORT AUTHORITY
WEST CHICAGO, ILLINOIS
TABLE OF CONTENTS (Continued)**

Page(s)

FINANCIAL SECTION (Continued)

OTHER DATA

Schedule of Insurance in Force	34
--------------------------------------	----

STATISTICAL SECTION

Financial Trends

Net Position and Changes in Net Position	35-36
--	-------

Revenue Capacity

Schedule of Operating Revenue by Source	37-38
---	-------

Schedule of Principal Revenue Payers -

Revenue from Fuel Sales Transactions	39
--	----

Revenue from Nonfuel Sales Transactions	40
---	----

Schedule of Revenue Rates and Charges	41
---	----

Demographic and Economic Information

Schedule of Certain Expenses by Function and Department	42-43
---	-------

Demographic and Economic Information	44
--	----

Full-Time Equivalent Employees by Department	45
--	----

Operating Information

Principal Employers	46
---------------------------	----

Schedule of Capital Contributions	47
---	----

Schedule of Property Tax Data	48
-------------------------------------	----

Miscellaneous Statistical Data	49
--------------------------------------	----

Schedule of Capital Assets and Depreciation	50-51
---	-------

Airport Information	52
---------------------------	----

INTRODUCTORY SECTION

DUPAGE AIRPORT AUTHORITY

PRINCIPAL OFFICIALS

DECEMBER 31, 2021

BOARD OF COMMISSIONERS

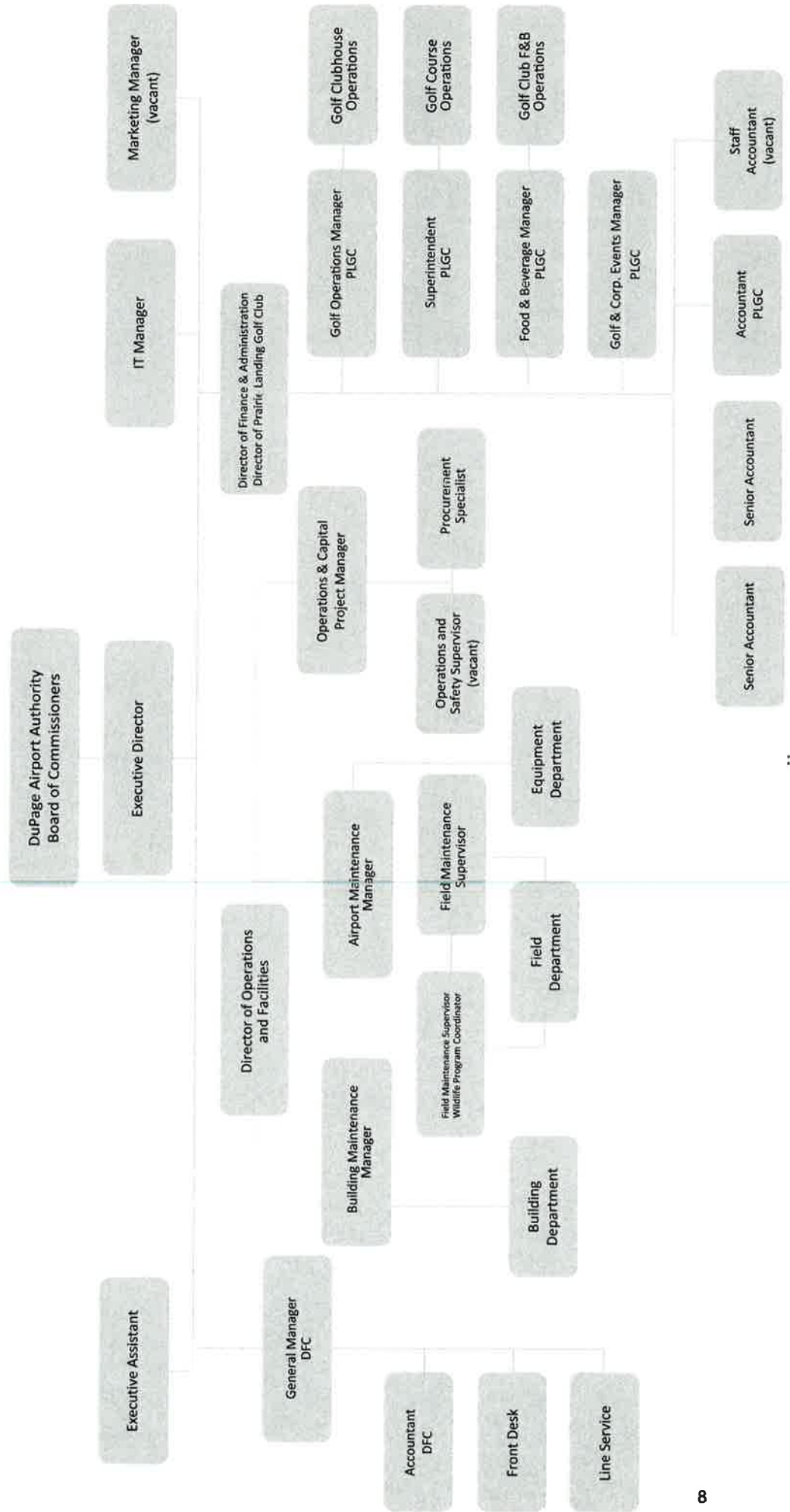
Stephen L. Davis, Chairman
Gina R. LaMantia, Vice Chair
Donald C. Sharp, Secretary
Michael V. Ledonne, Treasurer
Juan E. Chavez, Commissioner
Karyn Charvat, Commissioner
Herbert A. Getz, Commissioner
Gregory J. Posch, Commissioner
Daniel J. Wagner, Commissioner

ADMINISTRATIVE

Mark Doles, Executive Director



ORGANIZATIONAL CHART





May 18, 2022

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

Honorable Commissioners:

We respectfully present for your review this Annual Comprehensive Financial Report (ACFR) for the DuPage Airport Authority (the Authority) for the fiscal year ended December 31, 2021. This ACFR 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 ACFR 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 ACFR. A narrative overview and analysis of the financial activities of the Authority, that occurred during the fiscal year ended December 31, 2021, 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, 2021 ACFR 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 over 2,000 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 ACFR 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 increased \$6,003,580 (43.02%) from FY20 while total direct operating expenses increased \$4,381,160 (42.92%). General and Administrative expenses (including Real Estate Taxes) decreased \$393,688 (-8.36%) vs. FY20. The net result from operations was an overall increase of \$2,127,290 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 improve in 2021 since the recession of 2008. At December 31, 2021, 78% of available hangars and 21% of available tie-downs were leased, which is a nearly 11% improvement over last year. Airport Operations (takeoffs and landings) were down 5.16% (116.2K in FY21 vs. 122.5K in FY20), which is up 39.4% from ten years prior. Operations are up 44.3K (61.6%) from the Airport's lowest point in the past 10 years (FY14). Revenue from aviation fuel sales increased vs. last year. Jet A fuel was up 791K gallons (45%) and up \$4.8M (72.9%) from FY20, while General Aviation fuel (100LL) was up 3K gallons (1.26%) and up \$172K (13.63%). Revenue from other airport services provided by DFC (e.g. transient plane storage, customs, de-icing, etc.) was up 16.35% from last year (\$839K in FY21 vs. \$721K in FY20). Prairie Landing had a 10.81% increase in number of rounds of golf played (29.8K in FY21 vs. 26.9K in FY20) and had an 11.05% increase in net greens fees collected for the year (\$1.27M in FY20 vs. \$1.14M in FY20).

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 2020 was \$40,905,918,316, and the amount appropriated for capital improvements in 2021 was \$6,042,446, which is only 0.015% of the assessed value of property.

The investment policy states that all unrestricted cash funds shall be consolidated to maximize investment earnings and to increase efficiencies with regards to investment pricing, safekeeping, and administration. The ending balance of unrestricted cash and cash equivalents in 2021 was \$15,707,643. Investment income earned in 2021 was \$68,013.

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 Airport – Maintenance Building Expansion - \$2,066,466



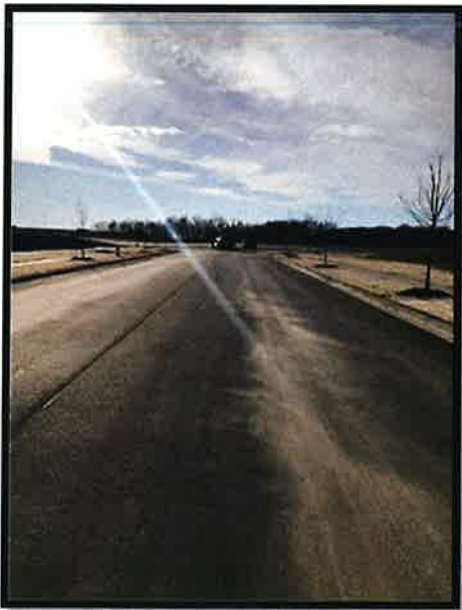
The Airport Authority completed a 16,500 square foot expansion on the east side of its existing maintenance building. The new expansion will accommodate the existing fleet of equipment and materials utilized by Airport maintenance departments

DuPage Airport – Re-Roofing of DuPage Airport Authority Facilities- \$1,270,439



The Airport Authority completed roofing improvements at the DuPage Flight Center, Government Center, and SE Ramp Hangar. The improvements included replacing EPDM roof membranes, fluid membrane application, insulation replacement, flashing repairs, and mansard roof panel replacement.

DuPage Airport – Construction of Ingenuity Way at DuPage Business Center- \$208,949 (Total Project \$1,076,679)



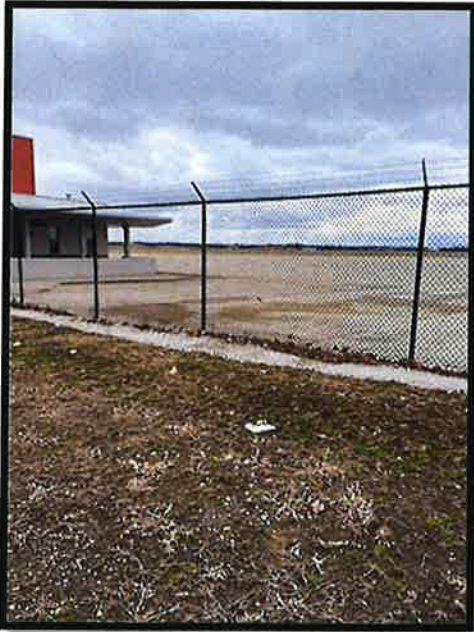
In 2021, the Airport Authority dedicated Ingenuity Way to the City of West Chicago. The roadway was constructed in 2019 as part of the Norix Land Sales Agreement at the DuPage Business Center; DuPage Airport Authority was required to construct a roadway to the Norix development. The road also provides access to businesses north of the Norix site, and potential access to a future extended Kautz Road to the west.

DuPage Airport – U.S Customs & Border Protection Facility - \$981,278



The U.S. Customs and Border Protection (“CBP”) required all user-fee Federal Inspection Facilities to modify the design and amenities of existing spaces or to construct new stand-alone facilities to comply with the new Federal standards. To comply with the standards, the Airport Authority renovated the existing south end of the DuPage Flight Center first floor and expanded accommodation of the CBP facilities. The renovation included: passenger waiting areas; CBP processing areas; search, interview and detention areas; as well as work areas for the CBP agent(s).

DuPage Airport – Airport Perimeter Fencing Phase 3 - \$522,611



Under the Airport Improvement Program (AIP) Federal and State grant funding, the Airport Authority completed a project to upgrade existing airfield perimeter fencing along the northern boundary of the airport. The upgrade included removing and replacing existing 6' fence with 8' fence, installation of wildlife fence skirt, installation of outriggers and barbed wire, and the installation of a 10' vegetative free zone at the base of the fence. The upgrade will reduce the threat of wildlife from digging under the fence and/or jumping over the fence and entering onto the airfield. This \$1.2M project received 75% Federal and State funding.

DuPage Airport– DuPage Flight Center Cantilever Deck Coating and Security Fencing - \$166,648



The Airport Authority completed a project to replace the existing epoxy surfacing on the 20,000 SF exterior Flight Center cantilever deck. In addition, decorative vertical security fencing was added to the north and south areas of the deck.

DuPage Airport – HVAC Controls and Hardware Upgrades - \$142,400

The Airport Authority replaced controllers, actuators, and thermostats in several variable air volume boxes and fan powered air boxes located on the 2nd floor of the Flight Center and within the Air Traffic Control Tower. The project also included programming the new controls and hardware into building automation system software.

DuPage Airport – Design-Build Tenant Hangar Construction - \$205,195



CH2M, the Airport Authority's engineering consultant prepared bridging document plans and specifications for solicitation of a design-builder to construct a 48,000 SF, two (2) bay tenant hangar to be constructed on the South High Tail Ramp in 2022/23.

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 ACFR, 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, 2021, 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 annual comprehensive financial report for the fiscal year ended December 31, 2019. 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 annual comprehensive financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements. The annual comprehensive financial report for the fiscal year ended December 31, 2020 is currently under review by the GFOA.

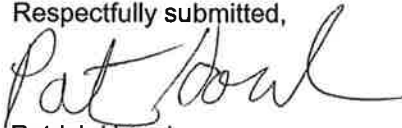
A Certificate of Achievement is valid for a period of one year only. We believe that our current annual comprehensive financial report continues to meet the Certificate of Achievement Program's requirements, and we are submitting it to GFOA to determine its eligibility for another certificate.

ACKNOWLEDGMENTS

The publication of this ACFR 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 ACFR.

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 cursive script that reads "Pat Hoard". The signature is written in black ink and is positioned to the right of the typed name.

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

Members of the Board of
Commissioners
DuPage Airport Authority
West Chicago, Illinois

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the DuPage Airport Authority, West Chicago, Illinois (the Authority), a component unit of DuPage County, as of and for the year ended December 31, 2021 and the related notes to financial statements, which collectively comprise the Authority's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the DuPage Airport Authority, West Chicago, Illinois as of December 31, 2021 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.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under these standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Authority and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management 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 and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Authority's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we

- exercise professional judgment and maintain professional skepticism throughout the audit.
- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- obtain an understanding of internal control relevant to the audit 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, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Authority's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

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 listed in the table of contents be presented to supplement the basic financial statements. Such information is the responsibility of management and, 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.

Supplementary 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 supplementary information is presented for purposes of additional analysis and is not a required part of the basic financial statements. The supplementary information is the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements.

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

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the introductory section, other data and statistical section but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated April 19, 2022 on our consideration of the Authority's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Authority's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Authority's internal control over financial reporting and compliance.

Sikich LLP

Naperville, Illinois
April 19, 2022

**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, 2021.

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 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 income before depreciation and amortization was \$1,054,674. This compares to an operating loss of \$961,437 in the prior year. This \$2,016M year-over-year improvement was mostly driven by increased operating activities due to the reduce impacts of the Coronavirus. The year-over-year change by business was: DAA decrease of \$389K, DFC increase of \$1.8M, and PLGC increase of \$600K.
- ➔ Operating revenues were up 43% from \$13.9 million to \$20 million. The biggest share of the increase was driven by higher Fueling Revenues in Line Service (up \$5.03M). The total volume of fuel sold in 2021 increased 41.1%, and the average selling price of a gallon of fuel increased by 17.14% (or \$0.67 per gallon). Revenue from Aircraft Storage was up 5.54% from 2020 due to increased hangar rentals (up \$181K). Revenues at PLGC were up 37% mostly from increased wedding and banquet events (up \$324K).

- ➔ Operating expenses increased 26.73% from \$14.9 million to \$18.9 million. Direct Costs were up \$4.4M from 2020 mostly due to increased fuel sales costs and Major Maintenance expenses.
- ➔ Net position increased by \$13.9 million compared to a \$3.7 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 the sale of Pheasant Run in 2021, which totaled \$12.6 million in proceeds. The ending Net Position is \$205.2 million.
- ➔ The DuPage Airport Authority designates all property tax income to be used for capital and major maintenance projects. The Authority had \$5.8 million designated for these purposes at the end of 2020. The Authority received an additional \$6.04 million in property tax revenues in 2021. The Authority spent \$6.4 million in 2021 on capital and major maintenance projects. The balance of designated money was \$5.4 million at year-end in 2021. Top projects in the capital program were maintenance building expansion (\$2.07M), roof reconditioning/replacement (\$1.27M), U.S. Customs & Border Protection Facility (\$981K), airport perimeter fencing (\$523K), and construct DBC Cul-de Sac Roadway (\$209K).

Financial Information

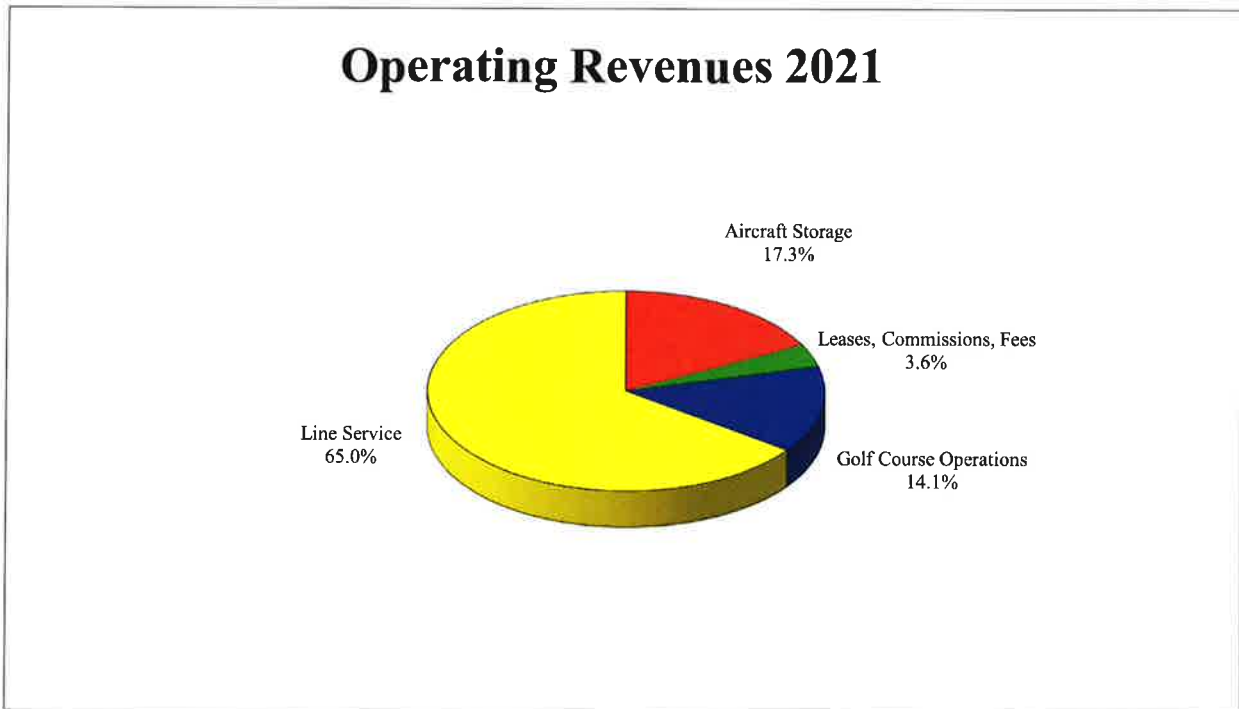
The following schedule presents a summary of net position for the fiscal years ended December 31, 2020 and 2021:

	2021	2020	Increase (Decrease)	% Increase -Decrease
ASSETS				
Current and Other Assets	80,606,830	53,622,818	26,984,011	50.32%
Capital Assets	135,592,675	148,654,981	(13,062,302)	-8.79%
TOTAL ASSETS	216,199,505	202,277,799	13,921,709	6.88%
Deferred Outflows of Resources	878,458	650,383	228,076	35.07%
TOTAL ASSETS AND DEFERRED OUTFLOWS	217,077,963	202,928,182	14,149,785	6.97%
LIABILITIES				
Current Liabilities	2,743,793	3,063,197	(319,403)	-10.43%
Noncurrent Liabilities	1,200,885	1,342,194	(141,307)	-10.53%
TOTAL LIABILITIES	3,944,678	4,405,391	(460,710)	-10.46%
Deferred Inflows of Resources	7,907,091	7,217,243	689,848	9.56%
TOTAL LIABILITIES AND DEFERRED INFLOWS	11,851,769	11,622,634	229,138	1.97%
NET POSITION				
Net Investment in Capital Assets	135,431,297	147,589,150	(12,052,536)	-8.17%
Restricted for Aeronautical Purposes	55,698,303	31,184,373	24,513,930	78.61%
Unrestricted	14,096,594	12,532,025	1,459,253	11.64%
TOTAL NET POSITION	205,226,195	191,305,548	13,920,647	7.28%

The following schedule presents a summary of revenues, expenses, and changes in net position for the fiscal years ended December 31, 2020 and 2021:

	2021	2020	Increase (Decrease)	% Increase -Decrease
OPERATING REVENUES				
Airport Operations	17,143,201	11,903,800	5,239,402	44.01%
Golf Course Operations	2,814,384	2,050,205	764,179	37.27%
Total Operating Revenues	19,957,585	13,954,005	6,003,581	43.02%
OPERATING EXPENSES				
Direct Costs	14,587,868	10,206,708	4,381,160	42.92%
General and Administrative	4,034,865	4,273,558	(238,691)	-5.59%
Real Estate Tax	280,178	435,176	(154,998)	-35.62%
Total Operating Expenses	18,902,911	14,915,442	3,987,472	26.73%
OPERATING INCOME (LOSS)				
BEFORE DEPRECIATION	1,054,674	(961,437)	2,016,109	209.70%
Depreciation	6,696,468	6,807,647	(111,182)	-1.63%
OPERATING INCOME (LOSS)	(5,641,794)	(7,769,084)	2,127,291	27.38%
NON-OPERATING REVENUES (EXPENSES)				
Property Taxes	6,042,446	5,544,072	498,374	8.99%
Gain (Loss) on Disposal of Capital Assets	12,608,520	4,997,841	7,610,679	152.28%
Other	191,952	390,097	(198,145)	-50.79%
Total Non-Operating Revenues (Expenses)	18,842,918	10,932,010	7,910,908	72.36%
INCOME (LOSS) BEFORE CONTRIBUTIONS				
	13,201,124	3,162,926	10,038,199	317.37%
Contributions	719,523	685,089	34,434	5.03%
CHANGE IN NET POSITION	13,920,647	3,848,015	10,072,634	261.76%
NET POSITION AT YEAR END				
Net Investment in Capital Assets	135,431,297	147,589,150	(12,052,536)	-8.17%
Restricted for Aeronautical Purposes	55,698,303	31,184,373	24,513,930	78.61%
Unrestricted	14,096,594	12,532,024	1,459,254	11.64%
TOTAL NET POSITION	205,226,194	191,305,547	13,920,648	7.28%

Revenue - The chart below shows major sources of operating revenue for the year ending December 31, 2021.

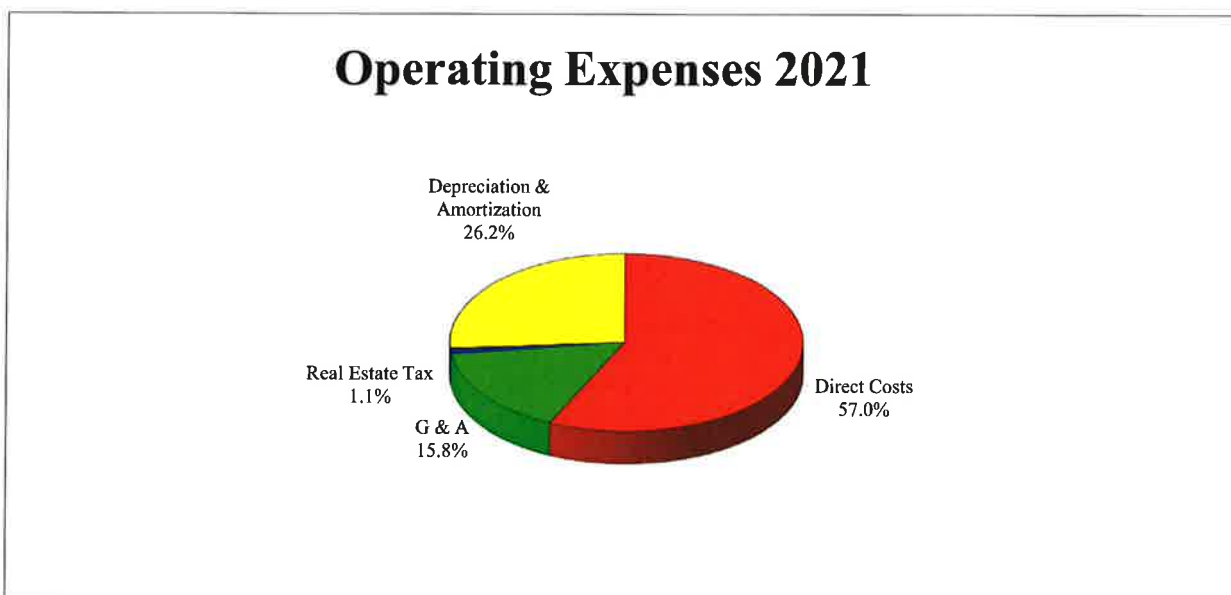


Total Revenues increased 53.90% from the previous year. An increase in Gain on Disposal of Capital Assets and Line Service revenues were the primary drivers of this increase. Three parcels of land at the DuPage Business Center and Pheasant Run were sold for a total gain of \$12.6M vs. a \$4.8M gain on land sold in 2020. Total quantities of fuel sold increased by 41.1% from 2020, and total revenue from fuel sales increased 63.35% (up \$4.97M). The average selling price per gallon of Jet A fuel was \$4.58 in 2021 compared to \$3.91 in 2021. This operation continues to be a major revenue source for the Authority with 63.3% of total operating revenues coming from fuel sales in the line service.

In 2021, the Golf Course saw a increase in overall operating revenues. The number of rounds golfed were up 10.81%, and revenue from golf activity was up 20.15%. Wedding and Banquet revenues were up 235.56% from 2020 due to 43 more events in 2021. Food and Beverage revenues increased 36.4% in 2021 following a down year in 2020 that saw F&B revenues decrease largely due to COVID restrictions in the food industry.

Aircraft Storage revenue increased \$181k (5.54%) over 2020 driven by an increasing utilization of our available storage and leasing space in addition to leases related to new based aircraft. Revenue from Leases, Commissions, and Fees had an increase of \$31k (4.55%).

Expenses - The chart below shows major categories of expenses for the year ending December 31, 2021.



Total expenses increased 17.8%. Direct Costs increased in 2021 due to the higher volume of fuel purchased for sale by Line Service (up \$3.06M) and Major Maintenance expenses (up \$1.220M). General & Administrative costs decreased 8.36% vs. 2020. The net decrease in G&A costs was due to, Real Estate Taxes decreasing \$155K from last year, Salaries & Benefits decreasing \$228K, Bad Debt expenses down \$41K, and lower one-time DuPage Business Center-related expenses, which were down \$15K from 2020. Insurance costs increased \$49K from the prior year.

Capital Assets

Total Capital Assets put into service in 2021 was \$2.86 million, of which \$2.2 million was carried over from prior year "Construction in Progress" balances. The current year "Construction in Progress" balance was \$6.74 million at year-end. Depreciation expense in 2021 was \$6.7 million.

The major impacts to Capital Assets during the fiscal year were: Machinery & Equipment purchases totaling \$463K including \$159,000 to purchase a new airport beacon, \$139,000 for access control system hardware and software, \$32,000 for Fuel Farm fill containment system upgrades, and \$30,000 for deep-tine aerator for PLGC. Buildings & Improvements had \$629K in capitalized costs including \$202,000 for renovations to banquet room and upstairs washrooms at PLGC, and \$200,000 for HVAC projects at various locations. Land & Improvements had \$1.7 million in capitalized costs including \$1.325 million to construction a Cul-de-Sac Roadway at DuPage Business Park and the North Perimeter Road extension.

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

Future Economic Impacts

Looking to the 2022 fiscal year, we expect the Airport to continue to experience a rebound in air traffic.

We expect increased Fuel revenues, and increased fuel costs, however higher fuel costs could have a negative impact on these revenues. We expect Golf to largely maintain its strong 2021 levels. We also expect Golf Outings to continue increase from 2021 due to a relaxation of COVID restrictions. Weddings and banquets will modestly increase from 2021, but we still expect to be down from pre-2020 levels. We ended 2020 with Accounts Receivables balances that were higher than usual as customer and tenant payments lagged as a result of the pandemic. We saw this improving throughout 2021 and expect to be closer to normal levels during 2022.

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, 2021

CURRENT ASSETS

Cash and cash equivalents	\$ 10,265,514
Cash and cash equivalents - designated	5,442,129
Cash and cash equivalents - restricted	55,698,303
Receivables	
Property taxes	6,037,955
Accounts	638,493
Prepaid expenses	703,106
Inventories	<u>258,458</u>
 Total current assets	 <u>79,043,958</u>

NONCURRENT ASSETS

Net pension asset - IMRF	<u>1,562,872</u>
 Total noncurrent assets	 <u>1,562,872</u>

Capital assets

Not being depreciated	61,035,755
Being depreciated	292,531,084
Less accumulated depreciation	<u>(217,974,164)</u>

Net capital assets 135,592,675

Total assets 216,199,505

DEFERRED OUTFLOWS OF RESOURCES

Pension items - IMRF 878,458

Total deferred outflows of resources 878,458

Total assets and deferred outflows of resources 217,077,963

(This statement is continued on the following page.)

**DUPAGE AIRPORT AUTHORITY
WEST CHICAGO, ILLINOIS**

STATEMENT OF NET POSITION (Continued)

December 31, 2021

CURRENT LIABILITIES

Accounts payable	\$ 1,356,225
Accrued liabilities	673,041
Compensated absences	74,032
Customer deposits and advances	304,231
Security deposits	211,469
Unearned revenue	<u>124,795</u>

Total current liabilities 2,743,793

NONCURRENT LIABILITIES

Unearned revenue	904,761
Compensated absences	<u>296,124</u>

Total noncurrent liabilities 1,200,885

Total liabilities 3,944,678

DEFERRED INFLOWS OF RESOURCES

Deferred revenue - property taxes	6,037,955
Pension items - IMRF	<u>1,869,136</u>

Total deferred inflows of resources 7,907,091

Total liabilities and deferred inflows of resources 11,851,769

NET POSITION

Net investment in capital assets	135,431,297
Restricted for aeronautics	55,698,303
Unrestricted	<u>14,096,594</u>

TOTAL NET POSITION \$ 205,226,194

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, 2021

OPERATING REVENUES	
Aircraft storage	\$ 3,450,350
Leases, commissions and fees	722,817
Golf course operations	2,814,384
Line service	<u>12,970,034</u>
Total operating revenues	<u>19,957,585</u>
OPERATING EXPENSES	
Direct costs	
Airport operations	5,533,814
Golf course operations	1,803,374
Line service	7,250,680
General and administrative	
Salaries and benefits	2,554,132
Utilities	92,459
Office expense	240,629
Insurance	311,455
Professional services	422,273
Postage	11,085
Real estate tax	280,178
Advertising and promotions	173,950
Miscellaneous	<u>228,882</u>
Total operating expenses	<u>18,902,911</u>
OPERATING INCOME BEFORE DEPRECIATION	<u>1,054,674</u>
Depreciation	<u>6,696,468</u>
OPERATING INCOME (LOSS)	<u>(5,641,794)</u>
NON-OPERATING REVENUES (EXPENSES)	
Property taxes	6,042,446
Personal property replacement tax	104,642
Investment income	68,013
Miscellaneous income	19,297
Gain on disposal of capital assets	<u>12,608,520</u>
Total non-operating revenues (expenses)	<u>18,842,918</u>
INCOME BEFORE CONTRIBUTIONS	13,201,124
CONTRIBUTIONS	<u>719,523</u>
CHANGE IN NET POSITION	13,920,647
NET POSITION, JANUARY 1	<u>191,305,547</u>
NET POSITION, DECEMBER 31	<u><u>\$ 205,226,194</u></u>

See accompanying notes to financial statements.

**DUPAGE AIRPORT AUTHORITY
WEST CHICAGO, ILLINOIS**

STATEMENT OF CASH FLOWS

For the Year Ended December 31, 2021

CASH FLOWS FROM OPERATING ACTIVITIES

Receipts from customers and users	\$ 19,818,690
Payments to suppliers	(13,896,310)
Payments to and on behalf of employees	<u>(5,874,061)</u>

Net cash from operating activities 48,319

**CASH FLOWS FROM NONCAPITAL
FINANCING ACTIVITIES**

Non-operating revenues - property taxes	6,064,483
Non-operating revenues - replacement taxes	<u>104,642</u>

Net cash from noncapital financing activities 6,169,125

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

Grant monies received	80,762
Acquisition and construction of capital assets	(5,393,109)
Proceeds from sale of capital assets	<u>24,122,919</u>

Net cash from capital and related
financing activities 18,810,572

CASH FLOWS FROM INVESTING ACTIVITIES

Sale of investments	3,645,746
Investment income	<u>84,394</u>

Net cash from investing activities 3,730,140

**NET INCREASE IN CASH AND
CASH EQUIVALENTS**

28,758,156

CASH AND CASH EQUIVALENTS, JANUARY 1

42,647,790

CASH AND CASH EQUIVALENTS, DECEMBER 31

\$ 71,405,946

PRESENTED AS

Cash and cash equivalents	\$ 10,265,514
Cash and cash equivalents - designated	5,442,129
Cash and cash equivalents - restricted	<u>55,698,303</u>

Total cash and cash equivalents \$ 71,405,946

(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, 2021

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

Operating income (loss)	\$ (5,641,794)
Adjustments to reconcile operating income (loss) to net cash from operating activities	
Depreciation	6,696,468
Miscellaneous income	19,297
Changes in assets and liabilities	
Accounts receivable	59,294
Prepaid expenses	(552,504)
Inventories	(67,840)
Net pension asset - IMRF	(1,348,970)
Accounts payable	758,432
Accrued liabilities	(99,470)
Compensated absences	(20,641)
Pension items - IMRF	463,533
Customer deposits and advances	(32,258)
Security deposits	(58,673)
Unearned revenue	(126,555)
	<hr/>
NET CASH FROM OPERATING ACTIVITIES	\$ 48,319

**NONCASH INVESTING, CAPITAL AND
FINANCING ACTIVITIES**

Contributions	\$ 640,989
Capital asset additions in accounts payable and retainage	161,378

See accompanying notes to financial statements.

**DUPAGE AIRPORT AUTHORITY
WEST CHICAGO, ILLINOIS**

NOTES TO FINANCIAL STATEMENTS

December 31, 2021

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)

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, 2021, is \$268,638.

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

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)

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.

n. Postponement of Implementation of Certain Authoritative Guidance

In accordance with the provisions of GASB Statement No. 95, *Postponement of the effective Dates of Certain Authoritative Guidance*, the Authority has delayed the implementation of GASB Statement No. 87, *Leases* to December 31, 2022.

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

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, 2021, the Authority held no investments subject to fair value measurement.

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.

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

2. DEPOSITS AND INVESTMENTS (Continued)

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.

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, 2021.

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, 2021.

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%

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

3. PROPERTY TAXES

The Authority's property tax becomes a lien on real property on January 1 of the year it is levied. The 2021 levy attached as an enforceable lien as of January 1, 2021. 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 2021 levy is intended to finance the 2022 fiscal year and, therefore, is reported as deferred revenue at December 31, 2021.

4. CAPITAL ASSETS

The following is a summary of capital asset activity during the year ended December 31, 2021:

	Beginning Balances	Increases	Decreases	Ending Balances
Capital assets not being depreciated				
Land	\$ 65,813,639	\$ -	\$ 11,514,399	\$ 54,299,240
Construction in progress	4,448,641	5,743,913	3,456,039	6,736,515
Total capital assets not being depreciated	70,262,280	5,743,913	14,970,438	61,035,755
Capital assets being depreciated				
Land improvements	103,638,596	1,743,908	-	105,382,504
Buildings and improvements	95,693,646	629,313	-	96,322,959
Infrastructure	74,767,530	24,758	-	74,792,288
Software	242,190	-	-	242,190
Equipment and vehicles	15,349,348	462,708	20,913	15,791,143
Total capital assets being depreciated	289,691,310	2,860,687	20,913	292,531,084
Less accumulated depreciation for				
Land improvements	88,813,232	826,715	-	89,639,947
Buildings and improvements	59,527,664	2,799,221	-	62,326,885
Infrastructure	53,931,707	2,381,767	-	56,313,474
Software	224,285	11,937	-	236,222
Equipment and vehicles	8,801,721	676,828	20,913	9,457,636
Total accumulated depreciation	211,298,609	6,696,468	20,913	217,974,164
Total capital assets being depreciated, net	78,392,701	(3,835,781)	-	74,556,920
TOTAL CAPITAL ASSETS, NET	\$ 148,654,981	\$ 1,908,132	\$ 14,970,438	\$ 135,592,675

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

5. LONG-TERM LIABILITIES

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

	Balances			Balances	
	January 1	Increases	Decreases	December 31	Current Portion
Compensated absences payable	\$ 390,797	\$ 57,517	\$ 78,158	\$ 370,156	\$ 74,032
TOTAL	\$ 390,797	\$ 57,517	\$ 78,158	\$ 370,156	\$ 74,032

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:

	2022	2023	2024	2025	2026
1525 Kautz Road, Lot 1	\$ 37,497	\$ 37,497	\$ 37,497	\$ 37,497	\$ 37,497
1955 North Aviation Avenue	179,138	180,769	182,448	184,178	185,959
2272 International Drive, Bay #02	21,018	-	-	-	-
2272 International Drive, Bay #01	297,485	302,442	25,238	-	-
2727 Freedom Drive, Ground Lease	41,776	43,168	44,248	45,484	46,876
2700 International Drive, Suite #203	8,940	3,725	-	-	-
2735 International Drive, Bay #3	191,499	193,515	199,302	201,441	203,644
2715 International Drive, Bay #1 (Tree)	179,676	181,899	184,188	186,552	188,976
2750 North Aviation Avenue, Bay #2	47,282	7,880	-	-	-
2755 International Drive, Ground Lease	57,151	57,241	60,630	62,451	64,329
2760 International Drive, Ground Lease	33,627	34,632	35,676	36,741	37,845
3N040 Powis Road	12,480	6,240	-	-	-
31W775 North Avenue, Unit #103	48,990	37,288	-	-	-
32W731 Tower Road, Bay #1	79,297	81,676	84,127	86,650	89,250

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

7. MINIMUM LEASE RENTALS (Continued)

	2022	2023	2024	2025	2026
32W581 Tower Road, E14	\$ 14,651	\$ -	\$ -	\$ -	\$ -
Cash Farm Lease, 184 tillable acres	43,240	43,240	43,240	-	-
Cash Farm Lease, 163.46 tillable acres	47,759	47,759	-	-	-
Cash Farm Lease, 122 tillable acres	3,125	3,125	-	-	-
Cash Farm Lease, 80 tillable acres	11,375	11,375	-	-	-
TOTAL	\$ 1,356,006	\$ 1,273,471	\$ 896,594	\$ 840,994	\$ 854,376

	2027-2031	2032-2036	2037-2041
1525 Kautz Road, Lot 1	\$ 187,484	\$ 187,484	\$ 87,492
1955 North Aviation Avenue	617,139	-	-
2272 International Drive, Bay #02	-	-	-
2272 International Drive, Bay #01	-	-	-
2727 Freedom Drive, Ground Lease	257,288	193,852	-
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	204,789	-	-
2760 International Drive, Ground Lease	206,958	103,449	-
3N040 Powis Road	-	-	-
31W775 North Avenue, Unit #103	-	-	-
32W731 Tower Road, Bay #1	14,948	-	-
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	-	-	-
TOTAL	\$ 1,488,606	\$ 484,785	\$ 87,492

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.

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

8. DEFINED BENEFIT PENSION PLAN (Continued)

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.

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, 2020 (measurement date), IMRF membership consisted of:

Inactive employees or their beneficiaries currently receiving benefits	33
Inactive employees entitled to but not yet receiving benefits	60
Active employees	<u>61</u>
TOTAL	<u><u>154</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.

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

8. DEFINED BENEFIT PENSION PLAN (Continued)

Illinois Municipal Retirement Fund (Continued)

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 contributions for the fiscal year ending December 31, 2021, was 7.93% of covered payroll.

Actuarial Assumptions

The Authority's net pension liability (asset) was measured as of December 31, 2020 and the total pension liability used to calculate the net pension liability (asset) 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	2.25%
Salary increases	2.85% to 13.75%
Interest rate	7.25%
Cost of living adjustments	3.00%
Asset valuation method	Fair value

For non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 106%) and Female (adjusted 105%) tables, and future mortality improvements projected using scale MP-2020. For disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020. For active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020.

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

8. DEFINED BENEFIT PENSION PLAN (Continued)

Illinois Municipal Retirement Fund (Continued)

Discount Rate

The discount rate at December 31, 2020, used to measure the total pension liability was 7.25%. 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.

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, 2020	\$ 20,265,064	\$ 20,478,966	\$ (213,902)
Changes for the period			
Service cost	412,431	-	412,431
Interest	1,459,215	-	1,459,215
Difference between expected and actual experience	466,663	-	466,663
Changes in assumptions	(167,999)	-	(167,999)
Employer contributions	-	327,418	(327,418)
Employee contributions	-	183,714	(183,714)
Net investment income	-	2,776,507	(2,776,507)
Benefit payments and refunds	(688,340)	(688,340)	-
Administrative expense	-	-	-
Other	-	231,641	(231,641)
Net changes	1,481,970	2,830,940	(1,348,970)
BALANCES AT DECEMBER 31, 2020	\$ 21,747,034	\$ 23,309,906	\$ (1,562,872)

Changes in assumptions related to inflation rates, salary increases, retirement age and mortality rates were made since the previous 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, 2021, the Authority recognized pension expense of \$(559,821). At December 31, 2021, the Authority reported deferred outflows of resources and deferred inflows of resources related to IMRF from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Difference between expected and actual experience	\$ 354,422	\$ 120,769
Changes in assumption	198,420	201,217
Net difference between projected and actual earnings on pension plan investments	-	1,547,150
Contributions subsequent to the measurement date	<u>325,616</u>	<u>-</u>
TOTAL	\$ 878,458	\$ 1,869,136

\$325,616 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, 2022. 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>	
2022	\$ (468,656)
2023	(60,555)
2024	(540,450)
2025	(246,633)
2026	<u>-</u>
TOTAL	\$ (1,316,294)

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

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)	\$ 1,174,064	\$ (1,562,872)	\$ (3,702,633)

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)

9. OTHER POSTEMPLOYMENT BENEFITS (Continued)

c. Total OPEB Liability

Based on an initial actuarial valuation performed on January 1, 2020 and no significant changes occurring between the initial valuation and December 31, 2021, the Authority's total OPEB liability as of December 31, 2021, 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, 2021, was \$55,698,303.

REQUIRED SUPPLEMENTARY INFORMATION

**DUPAGE AIRPORT AUTHORITY
WEST CHICAGO, ILLINOIS**

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

Last Seven Fiscal Years

FISCAL YEAR ENDING DECEMBER 31,	2015	2016	2017	2018	2019	2020	2021
Actuarially determined contribution	\$ 367,196	\$ 355,537	\$ 368,923	\$ 365,093	\$ 284,559	\$ 329,443	\$ 329,155
Contributions in relation to the actuarially determined contribution	367,196	355,537	368,923	365,093	284,559	329,443	329,155
CONTRIBUTION DEFICIENCY (Excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Covered payroll	\$ 4,070,917	\$ 3,936,287	\$ 4,005,674	\$ 4,029,722	\$ 4,101,518	\$ 4,082,521	\$ 4,149,908
Contributions as a percentage of covered payroll	9.02%	9.03%	9.21%	9.06%	6.94%	8.07%	7.93%

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 23 years; the asset valuation method was five-year smoothed market; and the significant actuarial assumptions were an investment rate of 7.25% annually, projected salary increases assumption of 3.35% to 14.25% compounded annually and postretirement benefit increases of 2.50% 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 Seven Fiscal Years

MEASUREMENT DATE DECEMBER 31,	2014	2015	2016	2017	2018	2019	2020
TOTAL PENSION LIABILITY							
Service cost	\$ 481,036	\$ 441,871	\$ 444,308	\$ 420,570	\$ 400,181	\$ 415,138	\$ 412,431
Interest	990,545	1,099,927	1,196,831	1,282,297	1,298,745	1,376,110	1,459,215
Changes of benefit terms	-	-	-	-	-	-	-
Differences between expected and actual experience	45,802	119,893	(74,271)	(529,645)	(94,794)	(18,736)	466,663
Changes of assumptions	400,581	21,909	(22,447)	(501,045)	565,980	-	(167,999)
Benefit payments, including refunds of member contributions	(545,624)	(334,301)	(408,617)	(420,009)	(465,331)	(561,407)	(688,340)
Net change in total pension liability	1,372,340	1,349,299	1,135,804	252,168	1,704,781	1,211,105	1,481,970
Total pension liability - beginning	13,239,567	14,611,907	15,961,206	17,097,010	17,349,178	19,053,959	20,265,064
TOTAL PENSION LIABILITY - ENDING	\$ 14,611,907	\$ 15,961,206	\$ 17,097,010	\$ 17,349,178	\$ 19,053,959	\$ 20,265,064	\$ 21,747,034
PLAN FIDUCIARY NET POSITION							
Contributions - employer	\$ 388,516	\$ 367,196	\$ 355,537	\$ 368,923	\$ 365,093	\$ 282,593	\$ 327,418
Contributions - member	190,666	183,191	177,133	180,796	181,338	197,289	183,714
Net investment income	845,326	74,133	990,869	2,638,119	(749,102)	3,032,898	2,776,507
Benefit payments, including refunds of member contributions	(545,624)	(334,301)	(408,617)	(420,009)	(465,331)	(561,407)	(688,340)
Other	(1,273)	(498,691)	62,674	(550,989)	205,720	85,278	231,641
Net change in plan fiduciary net position	877,611	(208,472)	1,177,596	2,216,840	(462,282)	3,036,651	2,830,940
Plan fiduciary net position - beginning	13,841,022	14,718,633	14,510,161	15,687,757	17,904,597	17,442,315	20,478,966
PLAN FIDUCIARY NET POSITION - ENDING	\$ 14,718,633	\$ 14,510,161	\$ 15,687,757	\$ 17,904,597	\$ 17,442,315	\$ 20,478,966	\$ 23,309,906
EMPLOYER'S NET PENSION LIABILITY (ASSET)	\$ (106,726)	\$ 1,451,045	\$ 1,409,253	\$ (555,419)	\$ 1,611,644	\$ (213,902)	\$ (1,562,872)

Plan fiduciary net position as a percentage of the total pension liability (asset)	100.73%	90.91%	91.76%	103.20%	91.54%	101.06%	107.19%
Covered payroll	\$ 3,946,327	\$ 4,070,917	\$ 3,936,287	\$ 4,005,674	\$ 4,029,722	\$ 4,101,518	\$ 4,082,521
Employer's net pension liability (asset) as a percentage of covered payroll	(2.70%)	35.64%	35.80%	(13.87%)	39.99%	(5.22%)	(38.28%)
2015 - changes in assumptions related to investment rate of return, retirement age and mortality rates							
2016 - changes in assumptions related to retirement age and mortality rates							
2017 - changes in assumptions related to inflation rates, salary rates and mortality rates							
2018 - changes in assumptions related to the investment rate of return							
2020 - changes in assumptions related to inflation rates, salary increases, retirement age and mortality rates							

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.

SUPPLEMENTAL DATA

**DUPAGE AIRPORT AUTHORITY
WEST CHICAGO, ILLINOIS**

COMBINING SCHEDULE OF NET POSITION - BY SUBFUND

December 31, 2021

	Airport Operations	DuPage Flight Center	Prairie Landing Golf Course	Eliminations	Total
CURRENT ASSETS					
Cash and cash equivalents	\$ (17,744,849)	\$ 28,822,922	\$ (812,559)	\$ -	\$ 10,265,514
Cash and cash equivalents - designated	5,442,129	-	-	-	5,442,129
Cash and cash equivalents - restricted	55,698,303	-	-	-	55,698,303
Investments - restricted	-	-	-	-	-
Receivables					
Property taxes	6,037,955	-	-	-	6,037,955
Accounts	250,837	357,635	30,021	-	638,493
Accrued interest	-	-	-	-	-
Prepaid expenses	691,925	-	11,181	-	703,106
Inventories	29,874	163,844	64,740	-	258,458
Total current assets	50,406,174	29,344,401	(706,617)	-	79,043,958
NONCURRENT ASSETS					
Net pension asset - IMRF	847,193	353,524	362,155	-	1,562,872
Total noncurrent assets	847,193	353,524	362,155	-	1,562,872
Capital assets					
Not being depreciated	61,035,755	-	-	-	61,035,755
Being depreciated	289,422,092	880,465	2,228,527	-	292,531,084
Less accumulated depreciation	(214,930,053)	(816,597)	(2,227,514)	-	(217,974,164)
Net capital assets	135,527,794	63,868	1,013	-	135,592,675
Total assets	186,781,161	29,761,793	(343,449)	-	216,199,505
DEFERRED OUTFLOWS OF RESOURCES					
Pension items - IMRF	476,189	198,708	203,561	-	878,458
Total deferred outflows of resources	476,189	198,708	203,561	-	878,458
Total assets and deferred outflows of resources	187,257,350	29,960,501	(139,888)	-	217,077,963

(This schedule is continued on the following page.)

**DUPAGE AIRPORT AUTHORITY
WEST CHICAGO, ILLINOIS**

COMBINING SCHEDULE OF NET POSITION - BY SUBFUND (Continued)

December 31, 2021

	Airport Operations	DuPage Flight Center	Prairie Landing Golf Course	Eliminations	Total
CURRENT LIABILITIES					
Accounts payable	\$ 1,077,701	\$ 270,862	\$ 7,662	\$ -	\$ 1,356,225
Accrued liabilities	461,056	71,971	140,014	-	673,041
Compensated absences	46,500	16,707	10,825	-	74,032
Customer deposits and advances	102,759	77,994	123,478	-	304,231
Security deposits	141,505	-	69,964	-	211,469
Unearned revenue	124,795	-	-	-	124,795
Total current liabilities	1,954,316	437,534	351,943	-	2,743,793
NONCURRENT LIABILITIES					
Unearned revenue	904,761	-	-	-	904,761
Compensated absences	185,998	66,826	43,300	-	296,124
Total noncurrent liabilities	1,090,759	66,826	43,300	-	1,200,885
Total liabilities	3,045,075	504,360	395,243	-	3,944,678
DEFERRED INFLOWS OF RESOURCES					
Deferred revenue - property taxes	6,037,955	-	-	-	6,037,955
Pension items - IMRF	1,013,210	422,802	433,124	-	1,869,136
Total deferred inflows of resources	7,051,165	422,802	433,124	-	7,907,091
Total liabilities and deferred inflows of resources	10,096,240	927,162	828,367	-	11,851,769
NET POSITION					
Net investment in capital assets	135,366,416	63,868	1,013	-	135,431,297
Restricted for aeronautics	55,698,303	-	-	-	55,698,303
Unrestricted (deficit)	(13,903,609)	28,969,471	(969,268)	-	14,096,594
TOTAL NET POSITION (DEFICIT)	\$ 177,161,110	\$ 29,033,339	\$ (968,255)	\$ -	\$ 205,226,194

(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, 2021

	Airport Operations	DuPage Flight Center	Prairie Landing Golf Course	Total
OPERATING REVENUES				
Aircraft storage	\$ 2,994,043	\$ 456,307	\$ -	\$ 3,450,350
Leases, commissions, fees	722,817	-	-	722,817
Golf course operations	-	-	2,814,384	2,814,384
Line service	-	12,970,034	-	12,970,034
Total operating revenues	3,716,860	13,426,341	2,814,384	19,957,585
OPERATING EXPENSES				
Direct costs				
Airport operations	5,533,814	-	-	5,533,814
Golf course operations	-	-	1,803,374	1,803,374
Line service	-	7,250,680	-	7,250,680
General and administrative				
Salaries and benefits	1,200,605	1,199,897	153,630	2,554,132
Utilities	-	11,148	81,311	92,459
Office expense	66,654	46,636	127,339	240,629
Insurance	126,524	112,891	72,040	311,455
Professional services	407,234	-	15,039	422,273
Postage	6,798	-	4,287	11,085
Real estate tax	297,022	-	(16,844)	280,178
Advertising and promotions	63,747	29,467	80,736	173,950
Miscellaneous	228,882	-	-	228,882
Total operating expenses	7,931,280	8,650,719	2,320,912	18,902,911
OPERATING INCOME (LOSS) BEFORE DEPRECIATION	(4,214,420)	4,775,622	493,472	1,054,674
Depreciation	6,685,667	8,322	2,479	6,696,468
OPERATING INCOME (LOSS)	(10,900,087)	4,767,300	490,993	(5,641,794)
NON-OPERATING REVENUES (EXPENSES)				
Property taxes	6,042,446	-	-	6,042,446
Personal property replacement tax	104,642	-	-	104,642
Investment income	68,013	-	-	68,013
Miscellaneous income	9,659	5,614	4,024	19,297
Gain on disposal of capital assets	12,607,995	-	525	12,608,520
Total non-operating revenues (expenses)	18,832,755	5,614	4,549	18,842,918
INCOME BEFORE CONTRIBUTIONS	7,932,668	4,772,914	495,542	13,201,124
CONTRIBUTIONS	719,523	-	-	719,523
CHANGE IN NET POSITION	8,652,191	4,772,914	495,542	13,920,647
NET POSITION (DEFICIT), JANUARY 1	168,508,919	24,260,425	(1,463,797)	191,305,547
NET POSITION (DEFICIT), DECEMBER 31	\$ 177,161,110	\$ 29,033,339	\$ (968,255)	\$ 205,226,194

(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, 2021

	Original and Final Budget	Actual	Variance Over (Under)
OPERATING REVENUES			
Aircraft storage	\$ 2,816,449	\$ 2,994,043	\$ 177,594
Leases, commissions, fees	677,351	722,817	45,466
Total operating revenues	<u>3,493,800</u>	<u>3,716,860</u>	<u>223,060</u>
OPERATING EXPENSES			
Direct costs			
Airport operations	6,650,573	5,533,814	(1,116,759)
General and administrative			
Salaries and benefits	1,455,975	1,200,605	(255,370)
Office expense	51,997	66,654	14,657
Insurance	125,724	126,524	800
Professional services	481,104	407,234	(73,870)
Postage	6,504	6,798	294
Real estate tax	274,080	297,022	22,942
Advertising and promotions	106,800	63,747	(43,053)
Miscellaneous	193,746	228,882	35,136
Total operating expenses	<u>9,346,503</u>	<u>7,931,280</u>	<u>(1,415,223)</u>
OPERATING INCOME (LOSS) BEFORE DEPRECIATION	<u>(5,852,703)</u>	<u>(4,214,420)</u>	<u>1,638,283</u>
Depreciation	<u>7,173,012</u>	<u>6,685,667</u>	<u>(487,345)</u>
OPERATING INCOME (LOSS)	<u>(13,025,715)</u>	<u>(10,900,087)</u>	<u>2,125,628</u>
NON-OPERATING REVENUES (EXPENSES)			
Property taxes	6,032,400	6,042,446	10,046
Personal property replacement tax	60,000	104,642	44,642
Investment income	73,700	68,013	(5,687)
Miscellaneous income	20,004	9,659	(10,345)
Gain on disposal of capital assets	3,432,833	12,607,995	9,175,162
Total non-operating revenues (expenses)	<u>9,618,937</u>	<u>18,832,755</u>	<u>9,213,818</u>
CONTRIBUTION REVENUE	<u>6,175,785</u>	<u>719,523</u>	<u>(5,456,262)</u>
CHANGE IN NET POSITION	<u>\$ 2,769,007</u>	<u>\$ 8,652,191</u>	<u>\$ 5,883,184</u>

(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, 2021

	Original and Final Budget	Actual	Variance Over (Under)
OPERATING REVENUES			
Aircraft storage	\$ 425,004	\$ 456,307	\$ 31,303
Line service	6,661,490	12,970,034	6,308,544
Total operating revenues	<u>7,086,494</u>	<u>13,426,341</u>	<u>6,339,847</u>
OPERATING EXPENSES			
Direct costs			
Line service	4,027,418	7,250,680	3,223,262
General and administrative			
Salaries and benefits	1,430,603	1,199,897	(230,706)
Utilities	17,760	11,148	(6,612)
Office expense	71,376	46,636	(24,740)
Insurance	130,512	112,891	(17,621)
Advertising and promotions	50,364	29,467	(20,897)
Miscellaneous	2,496	-	(2,496)
Total operating expenses	<u>5,730,529</u>	<u>8,650,719</u>	<u>2,920,190</u>
OPERATING INCOME BEFORE DEPRECIATION	<u>1,355,965</u>	<u>4,775,622</u>	<u>3,419,657</u>
Depreciation	<u>8,316</u>	<u>8,322</u>	<u>6</u>
OPERATING INCOME	<u>1,347,649</u>	<u>4,767,300</u>	<u>3,419,651</u>
NON-OPERATING REVENUES (EXPENSES)			
Miscellaneous income	<u>5,892</u>	<u>5,614</u>	<u>(278)</u>
Total non-operating revenues (expenses)	<u>5,892</u>	<u>5,614</u>	<u>(278)</u>
CHANGE IN NET POSITION	<u>\$ 1,353,541</u>	<u>\$ 4,772,914</u>	<u>\$ 3,419,373</u>

(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, 2021

	Original and Final Budget	Actual	Variance Over (Under)
OPERATING REVENUES			
Golf course operations	\$ 2,534,232	\$ 2,814,384	\$ 280,152
Total operating revenues	2,534,232	2,814,384	280,152
OPERATING EXPENSES			
Direct costs			
Golf course operations	2,256,070	1,803,374	(452,696)
General and administrative			
Salaries and benefits	165,744	153,630	(12,114)
Utilities	63,125	81,311	18,186
Office expense	113,580	127,339	13,759
Insurance	66,000	72,040	6,040
Professional services	24,996	15,039	(9,957)
Postage	3,000	4,287	1,287
Real estate tax	138,000	(16,844)	(154,844)
Advertising and promotions	79,160	80,736	1,576
Total operating expenses	2,909,675	2,320,912	(588,763)
OPERATING INCOME (LOSS) BEFORE DEPRECIATION	(375,443)	493,472	868,915
Depreciation	2,484	2,479	(5)
OPERATING INCOME (LOSS)	(377,927)	490,993	868,920
NON-OPERATING REVENUES (EXPENSES)			
Miscellaneous income	3,500	4,024	524
Gain on sale of capital assets	-	525	525
Total non-operating revenues (expenses)	3,500	4,549	1,049
CHANGE IN NET POSITION	\$ (374,427)	\$ 495,542	\$ 869,969

(See independent auditor's report.)

OTHER DATA

**DUPAGE AIRPORT AUTHORITY
WEST CHICAGO, ILLINOIS**

SCHEDULE OF INSURANCE IN FORCE

December 31, 2021

Line of Coverage	Insurance Company	Coverage Limits	Expiration Date
Airport General Liability	ACE USA	\$200 million	12/31/2021
War/Terrorism Coverage	ACE USA	\$200 million	12/31/2021
Hangars Keepers Liability	ACE USA	\$200 million	12/31/2021
Personal Advertising Liability	ACE USA	\$50 million	12/31/2021
Golf Course Liability	Cincinnati	\$200 million	12/31/2021
Auto Liability	EMC	\$50 million	12/31/2021
Employers Liability	EMC	\$50 million	12/31/2021
Public Officials Liability	ACE	\$5 million	12/31/2021
Notary Bond	Liberty Mutual		11/17/2024
Employee dishonestly/crime	EMC		12/31/2021
Employee dishonesty		\$250,000	
Forgery		\$250,000	
Money and securities		\$250,000	
Cyber liability		\$2 million	
Workers' Compensation	Wesco	Statutory Limits	12/31/2021
Commercial Property	EMC		12/31/2021
Building and personal property		\$116,817,776	
Flood		\$2,000,000	
Earthquake		\$50,000,000	
Equipment breakdown		\$100,000,000	
Scheduled equipment		\$7,804,793	
Pollution coverage	ACE	\$5 million/\$10 million	1/1/15-12/31/2021
Prairie Landing	Selective		12/31/2021
Property - building		\$5,740,100	
Property - personal property		\$5,706,900	
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.	35-36
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.	37-41
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.	42-45
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.	46-52

Sources: Unless otherwise noted, the information in these schedules is derived from the annual comprehensive financial report (ACFR) 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 ACFR will report the past eight (8) years of data, including the current year. Each subsequent year, the ACFR will add another year of data until such time the Authority's ACFR contains a rolling ten (10) years of statistical reporting.

**DUPAGE AIRPORT AUTHORITY
WEST CHICAGO, ILLINOIS**

NET POSITION AND CHANGES IN NET POSITION

Last Ten Fiscal Years

Fiscal Year	2021	2020	2019	2018
REVENUES				
Operating revenues				
Aircraft storage	\$ 3,450,350	\$ 3,269,081	\$ 3,232,760	\$ 3,053,336
Leases, commissions and fees	722,817	691,334	733,284	751,327
Golf course operations	2,814,384	2,050,205	2,276,575	2,435,826
Line service	12,970,034	7,943,385	10,971,599	11,335,666
Total operating revenues	19,957,585	13,954,005	17,214,218	17,576,155
Non-operating revenues (expenses)				
Property taxes	6,042,446	5,544,072	5,538,102	6,032,774
Personal property replacement tax	104,642	59,608	66,693	53,644
Investment income (loss)	68,013	294,287	456,881	163,502
Miscellaneous income	19,297	36,202	41,343	140,785
Gain on disposal of capital assets	12,608,520	4,997,841	9,741,599	10,108,842
Interest expense	-	-	-	-
Total non-operating revenues (expenses)	18,842,918	10,932,010	15,844,618	16,499,547
Total revenues	38,800,503	24,886,015	33,058,836	34,075,702
EXPENSES				
Direct costs				
Airport operations	5,533,814	4,643,065	4,914,210	4,900,854
Golf course operations	1,803,374	1,672,636	1,800,383	2,020,425
Line service	7,250,680	3,891,007	6,279,324	6,862,443
General and administrative				
Salaries and benefits	2,554,132	2,782,924	2,977,011	3,265,248
Utilities	92,459	76,968	85,718	80,700
Office expense	240,629	222,733	230,449	179,066
Insurance	311,455	262,737	214,143	196,285
Professional services	422,273	424,987	322,557	337,812
Postage	11,085	12,182	13,092	9,783
Real estate tax	280,178	435,176	252,297	441,687
Advertising and promotions	173,950	199,525	187,786	185,521
Miscellaneous	228,882	291,502	229,814	422,991
Depreciation	6,696,468	6,807,647	6,873,630	7,040,125
Total expenses	25,599,379	21,723,089	24,380,414	25,942,940
CAPITAL CONTRIBUTIONS	719,523	685,089	106,146	965,405
CHANGE IN NET POSITION	13,920,647	3,848,015	8,784,568	9,098,167
NET POSITION				
Net investment in capital assets	135,431,297	147,589,150	151,234,161	157,083,980
Restricted	55,698,303	31,184,373	25,049,850	13,224,496
Unrestricted	14,096,594	12,532,024	11,173,521	8,364,488
TOTAL NET POSITION	\$ 205,226,194	\$ 191,305,547	\$ 187,457,532	\$ 178,672,964

	2017	2016	2015	2014	2013	2012
\$	2,764,189	\$ 2,707,797	\$ 2,644,702	\$ 2,437,304	\$ 1,792,977	\$ 1,717,254
	1,121,093	1,700,798	1,959,818	2,448,750	2,742,047	3,005,073
	2,347,041	2,517,372	2,699,486	2,532,610	2,727,810	2,879,114
	10,187,360	9,295,778	10,769,216	12,573,180	11,504,702	12,287,012
	16,419,683	16,221,745	18,073,222	19,991,844	18,767,536	19,888,453
	6,050,368	6,051,679	6,044,405	5,532,310	5,497,104	6,039,877
	59,007	55,875	63,058	59,136	57,442	51,815
	36,000	88,992	51,727	215,354	(154,976)	28,458
	56,523	24,956	147,187	75,506	76,450	217,933
	422,856	1,086,921	1,436,894	54,953	108,787	4,324,243
	-	-	-	-	-	(97,152)
	6,624,754	7,308,423	7,743,271	5,937,259	5,584,807	10,565,174
	23,044,437	23,530,168	25,816,493	25,929,103	24,352,343	30,453,627
	4,402,772	4,956,747	4,478,120	4,688,540	4,480,244	3,925,047
	1,935,815	2,686,852	2,097,960	1,928,637	2,023,831	1,943,425
	5,783,560	5,062,101	6,019,762	8,708,980	8,306,016	9,021,673
	3,212,172	3,240,760	2,903,727	2,987,406	2,992,921	2,891,303
	63,842	83,257	96,924	84,026	72,402	71,874
	194,990	235,348	223,050	207,125	227,160	216,277
	180,710	245,353	250,873	245,321	250,380	257,306
	442,882	454,383	343,394	329,820	422,312	288,592
	6,477	11,647	10,712	8,700	11,617	10,883
	452,934	391,647	455,224	578,142	457,000	433,070
	182,607	191,985	216,128	170,766	179,987	220,299
	253,470	149,066	226,630	130,881	(15,679)	(38,161)
	6,973,239	6,928,721	6,830,418	7,553,236	8,405,852	9,000,660
	24,085,470	24,637,867	24,152,922	27,621,580	27,814,043	28,242,248
	666,869	-	614,826	225,883	812,784	812,784
	(374,164)	(1,107,699)	2,278,397	(1,466,594)	(2,648,916)	3,024,163
	164,731,975	154,707,476	150,836,194	154,722,543	145,221,246	147,544,995
	-	-	4,329,631	2,685,777	2,629,721	2,772,000
	4,842,822	15,241,485	14,751,490	10,123,872	21,147,819	22,084,585
\$	169,574,797	\$ 169,948,961	\$ 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 Ten Fiscal Years

Fiscal Year	2021	2020	2019	2018
AIRPORT OPERATIONS REVENUES				
Fuel sales	\$ 12,836,307	\$ 7,857,814	\$ 10,834,624	\$ 11,217,638
Hangar rentals	3,129,264	3,062,009	2,945,883	2,766,039
Non-airfield rentals	722,817	691,334	733,284	751,327
Ramp, tie-downs and overnight fees	243,666	153,728	166,263	166,395
Customs fees	83,137	38,699	114,273	109,647
Line service	90,369	59,893	101,723	79,058
Other	37,641	40,323	41,593	50,223
Total airport operations revenues	17,143,201	11,903,800	14,937,643	15,140,327
Percentage of total revenues	43.38%	46.55%	45.04%	43.21%
GOLF COURSE OPERATIONS REVENUES				
Greens fees	714,462	770,100	575,147	545,182
Cart and club rentals	323,811	297,115	345,886	327,430
Weddings	233,703	35,576	248,576	417,749
Food and beverage	400,342	295,366	231,834	249,760
Pro Shop merchandise and services	213,190	192,654	254,096	223,146
Golf outings	453,798	171,842	219,828	279,297
Memberships	374,757	186,857	176,853	174,142
Private events	16,390	26,069	136,735	122,515
Kitty Hawk Café	83,931	74,626	87,620	92,457
Total golf operations revenues	2,814,384	2,050,205	2,276,575	2,431,678
Percentage of total revenues	7.12%	8.02%	6.86%	6.94%
NON-OPERATING REVENUES				
Property taxes	6,042,446	5,544,072	5,538,102	6,032,774
Personal property replacement tax	104,642	59,608	66,693	53,644
Investment income (loss)	68,013	294,287	456,881	163,502
Miscellaneous income	19,297	36,202	41,343	140,787
Gain (loss) on disposal of capital assets	12,608,520	4,997,841	9,741,599	10,108,842
Total non-operating revenues	18,842,918	10,932,010	15,844,618	16,499,549
Percentage of total revenues	47.68%	42.75%	47.78%	47.09%
CONTRIBUTIONS				
	719,523	685,089	106,146	965,405
Percentage of total revenues	1.82%	2.68%	0.32%	2.76%
TOTAL REVENUES	\$ 39,520,026	\$ 25,571,104	\$ 33,164,982	\$ 35,036,959

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.

Data Source

Authority's financial statements and internal records

2017	2016	2015	2014	2013	2012
\$ 10,094,851	\$ 9,172,094	\$ 10,618,479	\$ 12,459,169	\$ 11,392,474	\$ 12,160,383
2,478,354	2,417,663	2,359,767	2,149,635	1,541,747	1,463,666
1,121,093	1,700,798	1,959,818	2,448,750	2,742,047	3,005,073
174,579	188,479	159,558	180,751	169,248	186,442
110,660	104,433	121,650	101,850	77,250	72,375
43,625	63,384	76,494	50,433	58,149	45,845
49,480	57,522	77,971	68,646	58,813	75,554
14,072,642	13,704,373	15,373,737	17,459,234	16,039,728	17,009,338
59.35%	58.24%	58.16%	66.75%	63.74%	54.97%
648,751	773,237	772,746	770,510	904,828	1,009,807
303,679	364,020	364,247	258,860	249,433	260,321
288,302	339,282	486,316	364,537	485,803	775,052
261,496	289,533	288,437	263,774	268,150	272,001
242,855	271,908	313,523	265,259	285,127	305,546
260,583	152,962	125,244	164,564	152,890	-
140,348	124,389	129,961	170,197	145,046	148,507
115,514	114,820	109,714	161,328	178,406	-
85,513	87,221	109,298	113,582	58,128	107,879
2,347,041	2,517,372	2,699,486	2,532,611	2,727,811	2,879,113
9.90%	10.70%	10.21%	9.68%	10.84%	9.30%
6,050,368	6,051,679	6,044,405	5,532,310	5,497,104	6,039,876
59,007	55,875	63,058	59,136	57,442	51,816
36,000	88,992	51,726	215,354	(154,976)	28,458
56,523	24,956	147,185	75,506	76,450	217,933
422,856	1,086,921	1,436,894	54,953	108,787	4,324,243
6,624,754	7,308,423	7,743,268	5,937,259	5,584,807	10,662,326
27.94%	31.06%	29.30%	22.70%	22.19%	34.46%
666,869	-	614,826	225,883	812,784	393,682
2.81%	0.00%	2.33%	0.86%	3.23%	1.27%
\$ 23,711,306	\$ 23,530,168	\$ 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 Nine Years Ago

JET-A JET FUEL

Customer	2021		Customer	2012	
	Revenue	% of Total Fuel Sales Revenue		Revenue	% of Total Fuel Sales Revenue
NETJETS	\$ 1,487,396	13.07%	NETJETS	\$ 1,206,254	11.16%
INTEGRATED FLIGHT RESOURCES	1,054,458	9.26%	I.F.R.	1,168,197	10.81%
FLEXJET LLC	805,704	7.08%	TRANSIENT - JETS	1,088,813	10.07%
DUPAGE AEROSPACE	753,975	6.62%	MCDONALD'S CORPORATION	639,067	5.91%
PLANEMASTERS	626,194	5.50%	PLANEMASTERS LIMITED	386,478	3.58%
MCDONALD'S	491,747	4.32%	PRIESTER AVIATION	330,514	3.06%
EXELON	427,273	3.75%	MARINE HELICOPTER SQUADRON	279,748	2.59%
T BIRD AVIATION	235,621	2.07%	FLEX JET LLC	219,294	2.03%
WHISTLEPIG AIR LLC	227,630	2.00%	SUN COKE ENERGY	220,529	2.04%
BLUE HORIZON MANAGEMENT	176,644	1.55%	DUPAGE AEROSPACE	191,060	1.77%
TOTAL PRINCIPAL PAYERS	\$ 6,286,642	55.22%	TOTAL PRINCIPAL PAYERS	\$ 5,729,954	53.02%
TOTAL JET FUEL SALES REVENUE	\$ 11,381,931		TOTAL JET FUEL SALES REVENUE	\$ 10,809,140	

100LL AVIATION GASOLINE

Customer	2021		Customer	2012	
	Revenue	% of Total Fuel Sales Revenue		Revenue	% of Total Fuel Sales Revenue
ILLINOIS AVIATION ACADEMY	\$ 425,610	29.61%	TRANSIENT - AVGAS	\$ 227,240	16.61%
AIRLINE TRANSPORT PROFESSIONAL	223,295	15.54%	SELF FUEL. - AVGAS	179,225	13.10%
VICTORY AVIATION	92,896	6.46%	ROBERT WERDERICH	158,271	11.57%
TRAVEL EXPRESS AVIATION	78,099	5.43%	TRAVEL EXPRESS	138,705	10.14%
FOX FLYING CLUB	66,259	4.61%	METRO NETWORKS	101,745	7.44%
INTERNATIONAL FLYING CLUB	38,646	2.69%	AMERICAN FLYERS	95,920	7.01%
ILLINOIS STATE POLICE	31,507	2.19%	VICTORY AVIATION	73,510	5.37%
SELF FUEL	24,626	1.71%	FOX FLYING CLUB	46,372	3.39%
VAGABOND FLYING ASSOCIATION	26,620	1.85%	ILLINOIS STATE POLICE	31,890	2.33%
MIDWEST AVIATION	25,238	1.76%	AIRNET SYSTEMS	25,127	1.84%
TOTAL PRINCIPAL PAYERS	\$ 1,032,796	71.85%	TOTAL PRINCIPAL PAYERS	\$ 1,078,005	78.80%
TOTAL AVIATION GAS FUEL SALES REVENUE	\$ 1,437,225		TOTAL AVIATION GAS FUEL SALES REVENUE	\$ 1,367,914	

Data Source

Authority's financial statements and internal records

**DUPAGE AIRPORT AUTHORITY
WEST CHICAGO, ILLINOIS**

**SCHEDULE OF PRINCIPAL REVENUE PAYERS -
REVENUE FROM NONFUEL SALES TRANSACTIONS**

Current Year and Nine Years Ago

	2021		2012	
	Revenue	% of Total Nonfuel Revenue	Revenue	% of Total Nonfuel Revenue
EXELON BUSINESS SERVICES	\$ 292,661	11.49%	\$ 819,881	18.51%
TREEHOUSE FOODS	185,831	7.30%	273,305	6.17%
VICTORY AVIATION	177,606	6.97%	247,043	5.58%
ILLINOIS AVIATION ACADEMY	139,648	5.48%	178,576	4.03%
TRAVEL EXPRESS AVIATION	126,867	4.98%	150,975	3.41%
ATP USA, Inc.	113,870	4.47%	145,105	3.28%
T-BIRD AVIATION INC.	92,194	3.62%	111,616	2.52%
JJ Hawk, LLC	89,376	3.51%	109,442	2.47%
GENERAL SERVICES ADMIN (GS-05B-18692)	76,800	3.02%	103,641	2.34%
PLANEMASTER LIMITED	67,794	2.66%	89,590	2.02%
MUKENSCHNABL INC.	60,564	2.38%	87,846	1.98%
AGS PARTNERS	55,485	2.18%	80,634	1.82%
McDONALD'S CORPORATION	52,761	2.07%	76,333	1.72%
Textron Aviation, Inc.	48,084	1.89%	68,004	1.54%
GENERAL SERVICES ADMIN (GS-05B-18903)	47,282	1.86%	67,544	1.52%
DALE PITSTICK	43,240	1.70%	56,538	1.28%
GENERAL SERVICES ADMINISTRATION	42,327	1.66%	52,273	1.18%
BANK NOTE AVIATION CORP.	40,722	1.60%	47,669	1.08%
DRAGON LEASING CORP.	40,535	1.59%	44,955	1.01%
RSH Aviation, Inc.	39,264	1.54%	42,528	0.96%
TOTAL PRINCIPAL PAYERS	\$ 1,832,911	71.97%	\$ 2,853,498	64.42%
TOTAL NONFUEL REVENUE	\$ 2,546,956		\$ 4,429,227	

Data Source

Authority's financial statements and internal records

**DUPAGE AIRPORT AUTHORITY
WEST CHICAGO, ILLINOIS**

SCHEDULE OF REVENUE RATES AND CHARGES

Last Ten Fiscal Years

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
FUEL SALES										
Jet A Fuel										
Revenue	\$ 11,381,931	\$ 6,582,677	\$ 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	2,550,605	1,759,453	2,194,059	2,323,254	2,415,350	2,373,012	2,472,510	2,353,181	2,055,382	2,205,981
<i>Average \$ per gallon</i>	\$ 4.46	\$ 3.74	\$ 4.27	\$ 4.33	\$ 3.78	\$ 3.40	\$ 3.84	\$ 4.78	\$ 4.84	\$ 4.90
100LL Fuel										
Revenue	\$ 1,437,225	\$ 1,264,822	\$ 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	248,539	245,454	273,382	220,720	213,325	247,895	221,010	203,744	233,805	233,275
<i>Average \$ per gallon</i>	\$ 5.78	\$ 5.15	\$ 5.31	\$ 5.16	\$ 4.83	\$ 4.54	\$ 5.06	\$ 6.01	\$ 6.08	\$ 5.86
U.S. CUSTOMS SERVICE FEES										
Single engine - 7,000 lbs. or less MTW*	\$ 87	\$ 87	\$ 87	\$ 87	\$ 87	\$ 87	\$ 75	\$ 75	\$ 75	\$ 75
Twin engine - 7,000 lbs. or less MTW*	175	175	175	175	175	175	150	150	150	150
Any aircraft 7,001 - 29,999 lbs. MTW*	350	350	350	350	350	350	300	300	300	300
Any aircraft 30,000 lbs. or more MTW*	525	525	525	525	525	525	450	450	450	450
Off-hours additional surcharge**	225	225	225	225	225	225	150	150	150	150
LONG-TERM LEASES (PER YEAR)										
Aviation ground leases	\$ 0.77									
(average rent per sq. foot)	\$ 8.07	\$ 0.75	\$ 0.73	\$ 0.71	\$ 0.68	\$ 0.66	\$ 0.65	\$ 0.63	\$ 0.61	\$ 0.59
Hangar leases (average rent per sq. foot)		7.93	7.39	7.21	6.89	6.53	5.94	5.46	5.94	5.83
SHORT-TERM LEASES (PER MONTH)										
Hangar fees (average per hangar bay)										
Aviation business hangar	\$ 4,426	\$ 4,123	\$ 3,504	\$ 4,005	\$ 3,858	\$ 3,136	\$ 3,643	\$ 3,499	n/a	n/a
Hightail hangar	7,821	7,177	5,815	5,380	5,113	4,263	3,859	3,537	n/a	n/a
Small corporate hangar	2,891	2,973	2,852	2,731	2,566	2,679	2,676	2,804	2,974	n/a
T-Hangar (twin)	973	929	1,074	1,032	995	993	994	1,022	968	954
T-Hangar (heated)	569	530	546	527	540	552	562	578	579	563
T-Hangar (unheated)	410	396	379	389	385	375	392	409	435	433
Tiedown fees (per month)	77	77	77	77	75	75	75	75	75	75

*Maximum take-off weight (MTW) as published

Data Source

Authority's financial statements and internal records

**DUPAGE AIRPORT AUTHORITY
WEST CHICAGO, ILLINOIS**

SCHEDULE OF CERTAIN EXPENSES BY FUNCTION AND DEPARTMENT

Last Ten Fiscal Years

	2021	%	2020	%	2019	%	2018	%
Administration	\$ 2,719,274	18.87%	\$ 2,823,735	19.60%	\$ 2,440,082	14.48%	\$ 2,709,462	14.95%
Project and procurement management	232,825	1.62%	256,028	1.78%	330,094	1.96%	355,950	1.96%
Field maintenance	1,527,902	10.60%	1,657,641	11.51%	1,776,373	10.54%	1,785,194	9.85%
Building maintenance	956,181	6.64%	897,427	6.23%	915,273	5.43%	920,649	5.08%
Flight center building	379,429	2.63%	341,213	2.37%	350,596	2.08%	349,872	1.93%
Equipment maintenance	304,311	2.11%	417,555	2.90%	500,169	2.97%	528,182	2.91%
Commissioners	106,959	0.74%	104,688	0.73%	106,117	0.63%	102,073	0.56%
Business development	57,912	0.40%	71,652	0.50%	72,724	0.43%	74,433	0.41%
Accounting	234,932	1.63%	307,576	2.13%	353,657	2.10%	353,111	1.95%
Flight center	8,422,091	58.46%	5,452,756	37.85%	7,902,681	46.90%	8,545,133	47.14%
Golf administration	521,388	3.62%	497,004	3.45%	469,961	2.79%	666,719	3.68%
Golf maintenance	703,360	4.88%	737,084	5.12%	735,150	4.36%	740,022	4.08%
Golf operations	339,550	2.36%	355,288	2.47%	324,915	1.93%	328,184	1.81%
Golf food and beverage	408,913	2.84%	305,442	2.12%	294,373	1.75%	303,195	1.67%
Golf weddings	194,798	1.35%	143,390	1.00%	201,387	1.20%	288,721	1.59%
Golf private events	6,637	0.05%	9,520	0.07%	32,222	0.19%	24,138	0.13%
Golf outings	58,071	0.40%	26,604	0.18%	25,793	0.15%	28,940	0.16%
Kitty Hawk Café	(4,277)	-0.03%	3,153	0.02%	17,383	0.10%	24,890	0.14%
TOTAL	\$ 17,170,256		\$ 14,407,756		\$ 16,848,950		\$ 18,128,868	

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

Data Source

Authority's financial statements and internal records

	2017	%	2016	%	2015	%	2014	%	2013	%	2012	%
\$	2,567,734	15.31%	\$ 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%
	373,189	2.22%	258,770	1.56%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
	1,704,980	10.16%	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%
	903,943	5.39%	957,992	5.76%	998,796	5.84%	1,150,610	5.90%	1,016,840	5.39%	956,109	5.07%
	336,272	2.00%	435,120	2.62%	341,267	2.00%	376,328	1.93%	323,213	1.71%	344,699	1.83%
	513,089	3.06%	549,624	3.31%	498,472	2.92%	448,219	2.30%	439,403	2.33%	381,991	2.03%
	104,835	0.62%	105,011	0.63%	100,553	0.59%	94,181	0.48%	95,477	0.51%	114,973	0.61%
	75,650	0.45%	135,392	0.81%	168,251	0.98%	139,228	0.71%	127,264	0.67%	190,557	1.01%
	361,040	2.15%	383,961	2.31%	335,422	1.96%	304,869	1.56%	344,359	1.83%	266,312	1.41%
	7,444,484	44.38%	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%
	650,878	3.88%	683,708	4.11%	825,079	4.83%	972,842	4.99%	871,857	4.62%	857,472	4.55%
	747,648	4.46%	786,795	4.73%	761,709	4.46%	703,654	3.61%	725,426	3.85%	692,761	3.67%
	340,147	2.03%	413,313	2.49%	406,385	2.38%	313,524	1.61%	333,737	1.77%	355,695	1.89%
	311,263	1.86%	326,170	1.96%	351,414	2.06%	320,468	1.64%	389,760	2.07%	248,830	1.32%
	254,161	1.52%	235,344	1.42%	306,518	1.79%	299,063	1.53%	324,132	1.72%	516,753	2.74%
	25,151	0.15%	25,268	0.15%	28,895	0.17%	47,283	0.24%	31,728	0.17%	-	0.00%
	32,392	0.19%	31,909	0.19%	28,927	0.17%	46,345	0.24%	13,000	0.07%	-	0.00%
	28,139	0.17%	40,069	0.24%	29,523	0.17%	35,246	0.18%	16,061	0.09%	51,082	0.27%
	<u>\$ 16,774,995</u>		<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

Fiscal Year	Population	Total Personal Income (in 000s)	Per Capita Personal Income	Per Capita Income	County Unemployment Rate
2021	N/A	N/A	N/A	N/A	3.00%
2020	917,481	\$72,597,355	\$79,127	N/A	7.90%
2019	922,921	\$ 69,345,500	\$ 75,137	\$ 46,272	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%

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 Ten Fiscal Years

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
DEPARTMENT										
Airport Authority	9	9	9	9	9	9	9	9	8	9
DAA Commissioners	9	9	10	11	11	11	10	10	13	13
Administration/finance	6	7	7	7	6	7	7	6	7	7
Facilities/equipment maintenance	9	9	9	9	9	9	10	10	10	10
Field maintenance	-	-	-	-	-	-	1	1	1	1
Marketing										
Total Airport Authority	33	34	35	36	35	36	37	36	39	40
Flight Center	19	20	20	19	20	19	20	20	20	20
Golf Course	10	9	10	10	10	9	10	11	11	10
TOTAL	62	63	65	65	65	64	67	67	70	70
<u>Data Source</u>										

Authority's financial statements and internal records

**DUPAGE AIRPORT AUTHORITY
WEST CHICAGO, ILLINOIS**

PRINCIPAL EMPLOYERS

Last Year and Nine Years Prior

Employer	2020		2011	
	Employees	% of Total County (Jobs) Employment	Employees	% of Total County (Jobs) Employment
Alexian Brothers-Ahs Midwest	8,000	1.00%	5,000	0.72%
Finkl Outdoor Services	5,000	0.62%	4,800	0.69%
Continental Leasing Management	5,000	0.62%	4,000	0.58%
Advocate Health and Hospitals	4,000	0.50%	3,600	0.52%
Giraffe Holding, Inc.	4,000	0.50%	3,000	0.43%
Samuel Holdings Inc.	3,500	0.44%	2,900	0.42%
All State Corporation	3,500	0.44%	2,852	0.41%
Footprint Acquisitions LLC	3,200	0.40%	2,500	0.36%
The University of Chicago	3,000	0.37%	1,000	0.14%
DuPage County	2,887	0.36%	1,800	0.26%
TOTAL PRINCIPAL EMPLOYERS	42,087	5.25%	31,452	4.52%
TOTAL NUMBER OF JOBS IN DUPAGE COUNTY	801,376		695,603	

Includes ten largest employers

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

Data Source

DuPage County, Illinois' 2020 CAFR

**DUPAGE AIRPORT AUTHORITY
WEST CHICAGO, ILLINOIS**

SCHEDULE OF CAPITAL CONTRIBUTIONS

Last Ten Fiscal Years

Fiscal Year	Federal Grants	State Grants	Total Grants
2021	\$ 548,597	\$ 34,371	\$ 582,968
2020	422,412	23,467	445,879
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	221,844
2013	1,207,461	22,275	1,229,736
2012	362,956	34,763	397,719
TOTAL	\$ 4,619,949	\$ 224,608	\$ 4,844,557

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 Ten Levy Years

Levy Year	Assessed Valuation	Tax Levy	Tax Rates		The Authority's % of County
			Authority	County	
2021	N/A	N/A	N/A	N/A	N/A
2020	\$ 40,905,918,316	\$ 6,035,784	0.0148	7.1244	0.21%
2019	39,397,774,481	5,554,605	0.0141	7.2000	0.20%
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%

N/A - Not available at time of publication.

Data Source

- (1) DuPage County, Illinois, 2020 Tax Year "Value Per District"
- (2) DuPage County, Illinois, Annual Statement of 2020 real estate tax collected for and distributed to DuPage Airport Authority
- (3) DuPage County, Illinois, 2020 ACFR

**DUPAGE AIRPORT AUTHORITY
WEST CHICAGO, ILLINOIS**

MISCELLANEOUS STATISTICAL DATA

Last Ten Fiscal Years

Fiscal Year	Operating Income (Loss) Before Depreciation	(1) Changes in Net Position	(2) Airport Operations	Fuel Sales JetA and 100LL (Gallons)	(3) Size (Acres)
2021	\$ 1,054,674	\$ 13,920,647	\$ 116,167	2,799,144	2,117
2020	(961,437)	3,848,015	122,516	2,004,907	2,295
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 DAA-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 acres 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. In 2020, sold 24.509 acres to Alton Industries, 11.064 acres to Midwest Industrials, and dedicated 4.664 acres to the DuPage Business Center Property Owners Association. In 2021, sold 42.273 acres to Discovery Drive, 18.0301 to Scannel (Phase 2), 26.405 to Midwest Industrials (Phase 3), 83.5 acres to

Data Source

U.S. Department of Transportation, Federal Aviation Administration, OPSNET, Airport Operations Authority's financial statements and internal records

**DUPAGE AIRPORT AUTHORITY
WEST CHICAGO, ILLINOIS**

SCHEDULE OF CAPITAL ASSETS AND DEPRECIATION

Last Ten Fiscal Years

	Airport Operations			
	2021	2020	2019	2018
Land and land improvements	\$ 147,683,837	\$ 157,454,327	\$ 158,349,857	\$ 158,660,112
Runways, ramps and parking lots	74,792,287	74,767,529	74,767,529	74,767,529
Buildings and improvements	89,311,068	88,985,849	88,404,612	88,404,612
Equipment and vehicles	11,449,608	11,084,901	9,213,692	9,158,577
Software	242,190	242,190	242,190	206,380
Office and other equipment	1,311,315	1,287,278	1,256,201	1,256,675
Total	324,790,305	333,822,074	332,234,081	332,453,885
Less accumulated depreciation	(200,430,318)	(194,160,920)	(188,289,936)	(181,792,875)
Add construction in progress	6,736,514	4,448,641	3,491,588	2,390,857
NET ASSET VALUE	\$ 131,096,501	\$ 144,109,795	\$ 147,435,733	\$ 153,051,867
	DuPage Flight Center			
	2021	2020	2019	2018
Equipment and vehicles	\$ 880,465	\$ 880,465	\$ 880,465	\$ 880,465
Less accumulated depreciation	(816,597)	(808,276)	(799,954)	(788,008)
NET ASSET VALUE	\$ 63,868	\$ 72,189	\$ 80,511	\$ 92,457
	Prairie Landing Golf Course			
	2021	2020	2019	2018
Land and land improvements	\$ 11,997,908	\$ 11,997,908	\$ 11,920,121	\$ 11,920,121
Buildings and improvements	7,011,889	6,707,799	6,016,872	6,016,872
Equipment and vehicles	2,042,991	1,969,027	2,021,240	1,873,134
Office and other equipment	106,763	127,676	127,676	127,676
Total	21,159,551	20,802,410	20,085,909	19,937,803
Less accumulated depreciation	(16,727,245)	(16,329,413)	(16,149,958)	(15,821,946)
NET ASSET VALUE	\$ 4,432,306	\$ 4,472,997	\$ 3,935,951	\$ 4,115,857
TOTAL NET ASSET VALUE	\$ 135,592,675	\$ 148,654,981	\$ 151,452,195	\$ 157,260,181

Note: Due to an accounting system change in 2012, it is difficult and time consuming to extract 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 FY2020 ACFR will report the past nine (9) years of data, including the current year. Each subsequent year, the ACFR will add another year of data until such time the Authority's ACFR contains a rolling ten (10) years of statistical reporting.

Data Source

Authority's financial statements and internal records

Airport Operations					
2017	2016	2015	2014	2013	2012
\$ 161,548,283	\$ 147,037,334	\$ 146,886,678	\$ 146,874,170	\$ 145,937,492	\$ 145,937,492
74,758,351	74,758,351	74,689,387	61,601,030	60,288,626	53,417,295
88,181,964	77,196,296	76,825,065	75,903,871	67,435,385	67,327,724
8,811,873	8,884,632	7,884,695	7,816,479	7,268,022	7,284,986
206,380	206,380	206,380	206,380	109,640	109,640
1,089,342	1,083,712	1,083,712	1,029,342	1,011,735	1,001,756
334,596,193	309,166,705	307,575,917	293,431,272	282,050,900	275,078,893
(175,281,226)	(168,883,411)	(162,493,876)	(156,102,764)	(149,052,893)	(141,763,662)
1,362,142	10,111,613	1,103,935	14,458,800	9,231,518	10,852,091
\$ 160,677,109	\$ 150,394,907	\$ 146,185,976	\$ 151,787,308	\$ 142,229,525	\$ 144,167,322
DuPage Flight Center					
2017	2016	2015	2014	2013	2012
\$ 880,465	\$ 880,465	\$ 894,015	\$ 894,015	\$ 934,560	\$ 934,560
(772,816)	(757,623)	(753,107)	(734,465)	(755,015)	(719,515)
\$ 107,649	\$ 122,842	\$ 140,908	\$ 159,550	\$ 179,545	\$ 215,045
Prairie Landing Golf Course					
2017	2016	2015	2014	2013	2012
\$ 11,920,121	\$ 11,920,121	\$ 11,883,458	\$ 10,039,459	\$ 10,039,459	\$ 9,741,118
6,016,872	5,950,812	5,950,812	5,839,623	5,712,144	5,712,144
1,527,388	1,461,267	1,450,134	1,995,990	1,926,387	1,858,710
127,676	127,676	127,675	139,652	127,462	57,326
19,592,057	19,459,876	19,412,079	18,014,724	17,805,452	17,369,298
(15,644,840)	(15,270,149)	(14,902,772)	(15,239,041)	(14,993,276)	(14,206,670)
\$ 3,947,217	\$ 4,189,727	\$ 4,509,307	\$ 2,775,683	\$ 2,812,176	\$ 3,162,628
\$ 164,731,975	\$ 154,707,476	\$ 150,836,191	\$ 154,722,541	\$ 145,221,246	\$ 147,544,995

**DUPAGE AIRPORT AUTHORITY
WEST CHICAGO, ILLINOIS**

AIRPORT INFORMATION

Year Ended December 31, 2021

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