



DuPage Airport Authority

West Chicago, Illinois

(A COMPONENT UNIT OF DUPAGE COUNTY, ILLINOIS)

Annual Comprehensive Financial Report
For the Year Ended December 31, 2022

FILED
MAY 17 2023
Jean Kocognich
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, 2022

Prepared by the Finance Department
Patrick Hoard, Director of Finance

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

DUPAGE AIRPORT AUTHORITY

PRINCIPAL OFFICIALS

DECEMBER 31, 2022

BOARD OF COMMISSIONERS

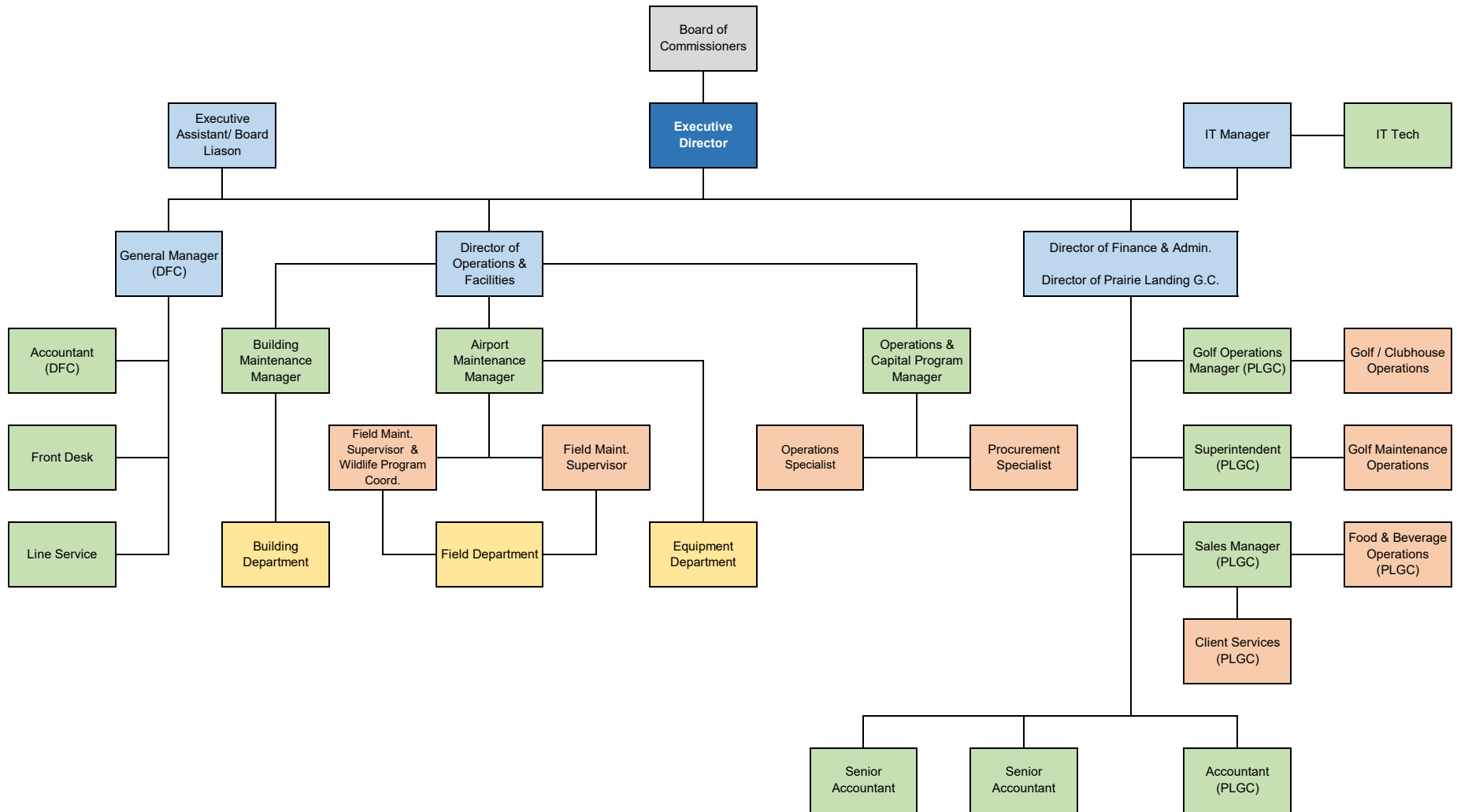
Herbert A. Getz, Chairman
Gina R. LaMantia, Vice Chair
Daniel J. Wagner, Secretary
Michael V. Ledonne, Treasurer
Juan E. Chavez, Commissioner
Karyn Charvat, Commissioner
Joshua S. Davis, Commissioner
Anthony M. Giunti Jr., Commissioner
Noreen M. Ligino-Kubinski, Commissioner

ADMINISTRATIVE

Mark Doles, Executive Director



ORGANIZATIONAL CHART





Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**DuPage Airport Authority
Illinois**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

December 31, 2021

Christopher P. Morill

Executive Director/CEO



DUPAGE AIRPORT AUTHORITY

May 15, 2023

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, 2022. 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, 2022, 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, 2022 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 and test aircraft 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 approximately 2,400 acres. This land consists of over 1200 acres for the Airport, approximately 360 acres for Prairie Landing Golf Club, and the remaining includes developable and undevelopable land with the Business Park and other ancillary

properties. 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 \$6,386,841 (32%) from FY21 to a total of \$26,344,426 while total direct operating expenses increased \$4,016,005 (27.53%) to a total of \$18,603,873. General and Administrative expenses (including Real Estate Taxes) decreased \$223,759 (-5.19%) vs. FY21 to a total of \$4,091,284. The net result from operations prior to depreciation was an overall increase of \$2,591,595 for a total of \$3,649,269 vs. last year's operating income prior to depreciation. 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 remain steady in 2022. As of December 31, 2022, 80% of available hangars and 18% of available tie-downs were leased, which is no change from last year. Airport Operations (takeoffs and landings) were up 1.30% (117.7K in FY22 vs. 116.2K in FY21), which is up 58.14% from ten years prior. Operations are up 45.8K (63.7%) from the Airport's lowest point in the past 10 years (FY14). Revenue from aviation fuel sales increased vs. last year from \$12.8 million to \$18.7 million. Jet A fuel was up 322K gallons (12.6%) (2.9M in FY22 vs 2.6M in FY21) and up \$5.7M (50%) from FY2021 (\$17.1M in FY22 vs. \$11.4M in FY21), while General Aviation fuel (100LL) decreased 5.9K gallons (-2%) (243K FY22 vs. 248K in FY21), however the revenue increased \$211K (14.7%) (\$1.6M in FY22 vs. \$1.4M in FY21). Revenue from other airport services provided by DFC (e.g., transient plane storage, customs, de-icing, etc.) was up 29.20% from last year (\$1.084MK in FY22 vs. \$839K in FY21). Prairie Landing had a 13.4% decrease in number of rounds of golf played (25.8K in FY22 vs. 29.8K in FY21) and had a 2.5% decrease in net greens fees collected for the year (\$1.25M in FY22 vs. \$1.28M in FY21).

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.

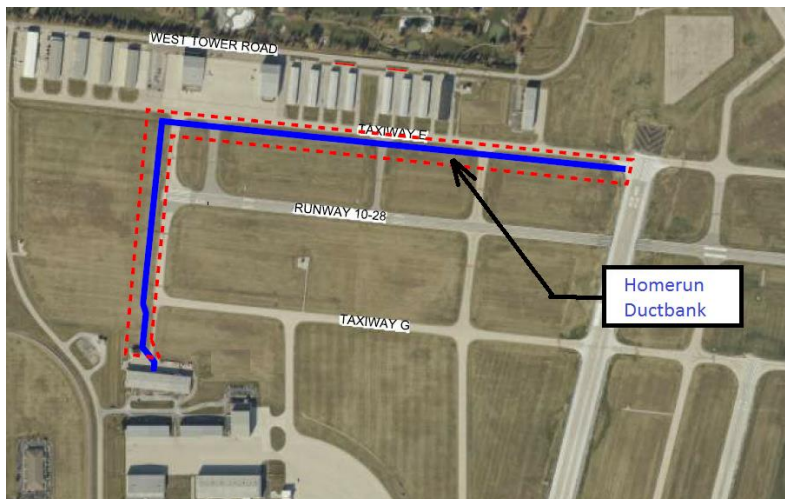
The Board may make annual appropriation requests not to exceed three percent (3%) of the equalized assessed value of property subject to taxation by the Authority. The Authority's assessed value of property at year end 2021 was \$41,884,242,570, and the amount appropriated for capital improvements in 2022 was \$6,031,331, which is only 0.014% of the assessed value of property.

Per our investment policy, our primary objectives of investment activities shall be safety, liquidity, and yield. In March 2022, the DAA selected an Investment advisor to manage a significant portion of any funds not needed in the current fiscal year for operating activities. Total net investment from our Money Market and investment portfolio was in excess of \$950,000 in 2022.

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 –Rehabilitate Airport Runways Homerun Duct bank (IDOT DPA-4825) \$767,890



The Illinois Department of Transportation, Division of Aeronautics and the DuPage Airport Authority sponsored a project to replace existing electrical ductbank with approximately 3,400' of 6-way 2" PVC concrete encased ductbank that serves runway lighting circuits on the north airfield. The project also included the installation of 10 handholes. The total project cost was \$894,874.21 and was 100% federally funded by the CARES Act.

DuPage Airport – Tenant Hangar Design and Preliminary Construction Activities \$697,940



Design and preliminary construction activities commenced for construction a 48,000 SF, two (2) bay tenant hangar to be constructed on the South High Tail Ramp in April of 2023. Total estimated construction cost is \$17,518,000.

Prairie Landing – Maintenance Building Expansion- \$407,900



The Airport Authority completed a project to expand the existing Prairie Landing Maintenance Building. The expansion provides additional space needed for the storage and protection of fertilizers, materials and equipment that were currently being stored outdoors. Total project cost \$421,806.

DuPage Airport – Airport Perimeter Fencing Phase 3 (IDOT DPA-4652) \$305,311



The Illinois Department of Transportation, Division of Aeronautics and the DuPage Airport Authority sponsored 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 77% Federal and State funding.

DuPage Airport– Exterior Hangar Repairs at N High Tail Hangar & 1955 Aviation Hangar - \$289,561



The Airport Authority completed a project to conduct exterior repairs to the N. Hightail and 1955 Aviation hangars. Repairs included caulking and patching, painting, sealing, new gutters and downspouts. Total construction cost \$532,900.

DuPage Airport – One Rubber Tire End Loader and Snow Plow - \$286,638



The Airport Authority procured one (1) rubber tire end loader and one (1) 20' plow for snow removal on aircraft parking aprons. The new equipment replaced a plow truck at the end of its useful service life.

DuPage Airport – Elevated Fixture Grounding Upgrades (IDOT DPA-4802) - \$246,092

The Illinois Department of Transportation, Division of Aeronautics and the DuPage Airport Authority sponsored a project to upgrade existing airport lighting fixtures by installing grounding rods to significantly improve safety for maintenance staff who service airport lighting. The total project cost was \$482,146.31 and was 100% federally funded by the CARES Act.

Prairie Landing – Renovation Men's & Women's Locker Rooms - \$196,910



The Airport Authority completed a project to renovate the locker rooms in the lower level of the Prairie Landing Clubhouse. Renovations included replacing existing wall and floor tile, toilet partitions, sinks and countertops, painting, carpeting and new toilet accessories. Total project cost \$211,910.

DuPage Airport – Taxiway Pavement Repairs - \$187,619



The Airport Authority completed Phase I of a project to remove and replace several airfield concrete pavement panels, isolated drainage structures and hangar apron areas. Total project cost \$435,815.

DuPage Airport– U.S. Customs & Border Protection General Aviation Facilities Renovation - \$179,348



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). Total project cost \$1,354,497.

DuPage Airport– Runway 10/28 Avigation Easement Acquisition - \$155,995

The Airport Authority is in the process of acquiring ALP defined RPZ and approach/transitional zone easements for Runway 10/28. Ongoing survey, appraisal and legal work was conducted in 2022. \$1,500,000 is budgeted for the avigation easement acquisition.

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, 2022, 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, 2021. This was the sixth 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.

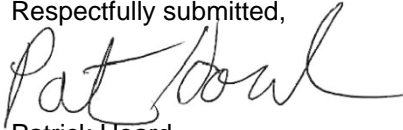
A Certificate of Achievement is valid for a period of one year only. We believe that our current annual comprehensive financial report continues to meet the Certificate of Achievement Program's requirements, and we are submitting it to GFOA to determine its eligibility for another certificate.

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, appearing to read "Pat Hoard".

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, 2022 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, 2022 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.

Change in Accounting Principle

The Authority adopted new accounting guidance, GASB Statement No. 87, *Leases*, during the year ended December 31, 2022. The implementation of this guidance resulted in changes to the assets, deferred inflows of resources, revenues and notes to the financial statements (see footnote 11). Our opinion is not modified with respect to this matter.

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 12 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 28, 2023 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 28, 2023

**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, 2022.

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 \$3,649,269. This compares to an operating income of \$1,054,674 in the prior year. This \$2.595M year-over-year improvement was mostly driven by increased operating activities in fueling revenues, aircraft storage and due to operations returning from the impacts of COVID. The year-over-year change by business was: DAA increase of \$1.8M, DFC increase of \$939K, and PLGC decrease of \$156K.

- Operating revenues were up 32% from \$20 million to \$26 million. The largest share of the increase was driven by higher Fueling Revenues in Line Service (up \$5.8M). The total volume of fuel sold in 2022 increased 11.28%, and the average selling price of a gallon of fuel increased by 31.22% (or \$1.43 per gallon). Revenue from Aircraft Storage was up 10.6% from 2021 due to increased hangar rentals (up \$366K). Revenues at PLGC were up 4% mostly from increased outing events (up \$112K).
- Operating expenses increased 20% from \$18.9 million to \$22.7 million. Direct Costs were up \$4M from 2021 mostly due to increased fuel sales costs.
- Net position increased by \$3.5 million to \$208.7 million in 2022 compared to a \$13.9 million increase the year prior. The main driver of the lower increase in 2022 was no sale of land at the DuPage Business Center and unrealized loss from investments. The ending Net Position is \$208.7 million.
- The DuPage Airport Authority designates all property tax income to be used for capital, major maintenance projects, and safety and security expenses. The Authority had \$5.4 million designated for these purposes at the end of 2021. The Authority received an additional \$6.02 million in property tax revenues in 2022. The Authority spent \$3.6 million in 2022 on capital and major maintenance projects. The balance of designated money was \$7.9 million at year-end in 2022. Top projects in the capital program were replacement of homerun duct bank \$768K, planning for hangar development \$698K, PLGC Maintenance building addition \$408K, airport perimeter fencing \$305K, and exterior hangar repairs at North High Tail and 1955 Aviation hangar \$290K.

Financial Information

The following schedule presents a summary of net position for the fiscal years ended December 31, 2021 and 2022:

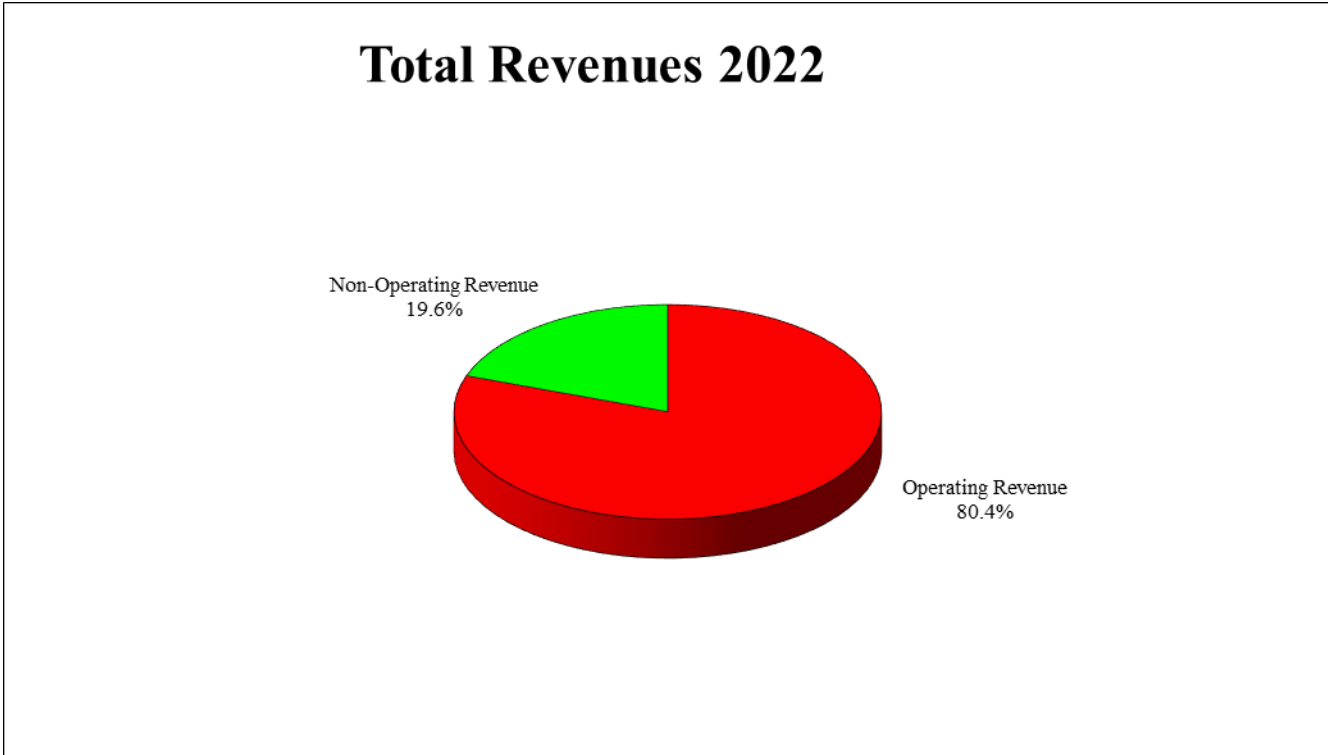
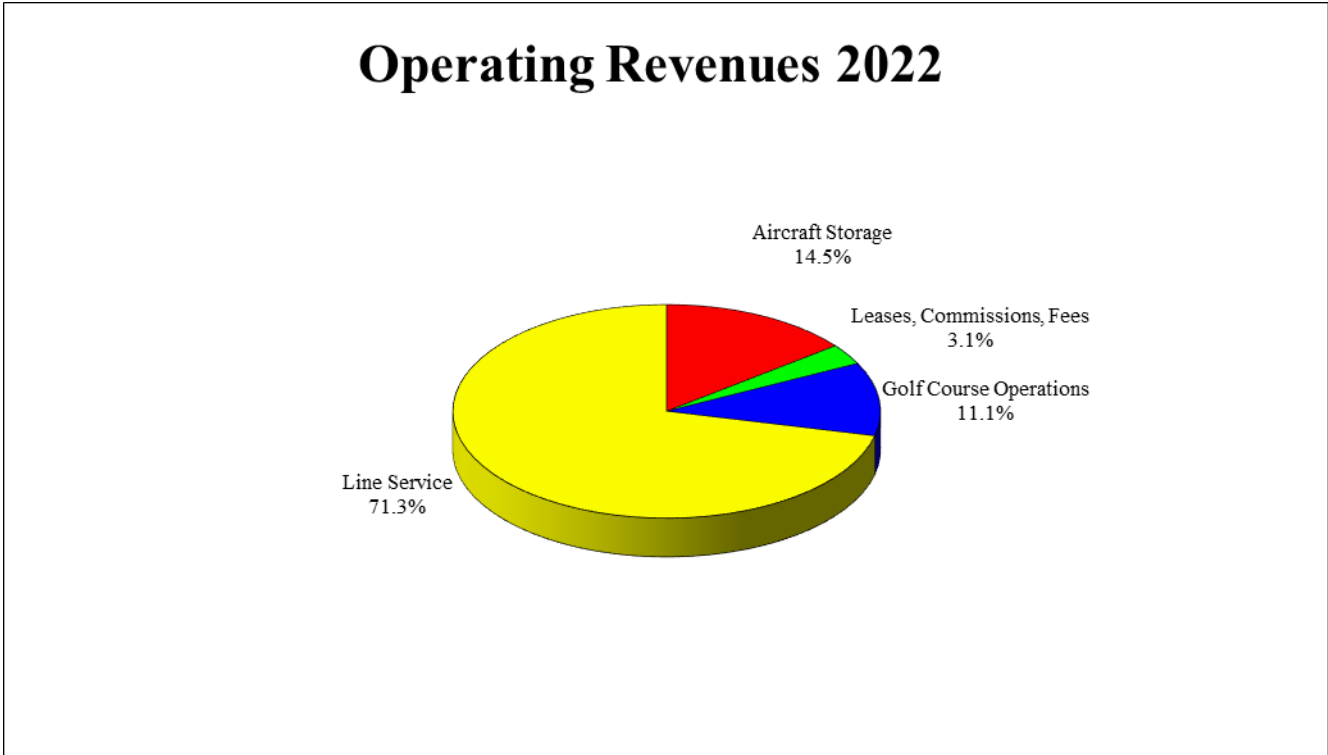
	2022	2021	Increase (Decrease)	% Increase -Decrease
ASSETS				
Current and Other Assets	93,074,551	80,606,830	12,467,723	15.47%
Capital Assets	134,012,829	135,592,675	(1,579,842)	-1.17%
TOTAL ASSETS	227,087,380	216,199,505	10,887,881	5.04%
Deferred Outflows of Resources	916,469	878,458	38,011	4.33%
TOTAL ASSETS AND DEFERRED OUTFLOWS	228,003,849	217,077,963	10,925,892	5.03%
LIABILITIES				
Current Liabilities	2,077,799	2,743,793	(541,193)	-19.72%
Noncurrent Liabilities	313,862	1,200,885	(1,011,817)	-84.26%
TOTAL LIABILITIES	2,391,661	3,944,678	(1,553,010)	-39.37%
Deferred Inflows of Resources	16,867,547	7,907,091	8,960,456	113.32%
TOTAL LIABILITIES AND DEFERRED INFLOWS	19,259,208	11,851,769	7,407,446	62.50%
NET POSITION				
Net Investment in Capital Assets	133,774,799	135,431,297	(1,273,327)	-0.94%
Restricted for Aeronautical Purposes	53,785,721	55,698,303	(1,912,582)	-3.43%
Unrestricted	21,184,121	14,096,594	6,704,355	47.56%
TOTAL NET POSITION	208,744,641	205,226,195	3,518,445	1.71%

During fiscal year 2022, the Authority implemented GASB Statement No. 87, *Leases*. The implementation of this increased the Accounts Receivable and the Deferred Inflows of Resources. Accounts Receivable increased \$7.2M due to the implementation of GASB No. 87 and Deferred Inflows of Resources increased \$7.1M. See footnote #7 for additional information.

The following schedule presents a summary of revenues, expenses, and changes in net position for the fiscal years ended December 31, 2021 and 2022:

	2022	2021	Increase (Decrease)	% Increase -Decrease
OPERATING REVENUES				
Airport Operations	23,418,490	17,143,201	6,275,289	36.61%
Golf Course Operations	2,925,936	2,814,384	93,367	3.32%
Total Operating Revenues	<u>26,344,426</u>	<u>19,957,585</u>	<u>6,368,656</u>	<u>31.91%</u>
OPERATING EXPENSES				
Direct Costs	18,603,873	14,587,868	3,997,821	27.41%
General and Administrative	3,907,587	4,034,865	(127,278)	-3.15%
Real Estate Tax	183,697	280,178	(96,481)	-34.44%
Total Operating Expenses	<u>22,695,157</u>	<u>18,902,911</u>	<u>3,774,062</u>	<u>19.97%</u>
OPERATING INCOME (LOSS)				
BEFORE DEPRECIATION	<u>3,649,269</u>	<u>1,054,674</u>	<u>2,594,594</u>	<u>246.01%</u>
Depreciation	<u>6,122,000</u>	<u>6,696,468</u>	<u>(574,468)</u>	<u>-8.58%</u>
OPERATING INCOME (LOSS)	<u>(2,472,731)</u>	<u>(5,641,794)</u>	<u>3,169,062</u>	<u>56.17%</u>
NON-OPERATING REVENUES (EXPENSES)				
Property Taxes	6,015,596	6,042,446	(26,850)	-0.44%
Gain (Loss) on Disposal of Capital Assets	89,350	12,608,520	(12,519,170)	-99.29%
Other	(1,083,489)	191,952	(1,377,257)	-717.50%
Total Non-Operating Revenues (Expenses)	<u>5,021,457</u>	<u>18,842,918</u>	<u>(13,923,277)</u>	<u>-73.89%</u>
INCOME (LOSS) BEFORE CONTRIBUTIONS				
	<u>2,548,726</u>	<u>13,201,124</u>	<u>(10,754,215)</u>	<u>-81.46%</u>
Contributions	969,721	719,523	250,198	34.77%
CHANGE IN NET POSITION	<u>3,518,447</u>	<u>13,920,647</u>	<u>(10,504,017)</u>	<u>-75.46%</u>
NET POSITION AT YEAR END				
Net Investment in Capital Assets	133,774,799	135,431,297	(1,273,327)	-0.94%
Restricted for Aeronautical Purposes	53,785,721	55,698,303	(1,912,582)	-3.43%
Unrestricted	21,184,121	14,096,594	6,704,355	47.56%
TOTAL NET POSITION	<u>208,744,641</u>	<u>205,226,194</u>	<u>3,518,446</u>	<u>1.71%</u>

Revenue - The charts below shows major sources of operating and non-operating revenue for the year ending December 31, 2022.



Overall, total Revenues decreased 14.5% from the previous year to \$32.7M. Revenue is comprised of Operating and Non-Operating. Total Operating Revenues increased by 32% (\$6.4M) to \$26.3M. The drivers for the increases were fuel sales and aircraft storage. Non-Operating Revenue decreased 65.10% from the previous year to \$6.4M. The drivers for the decrease were land sales and investment income.

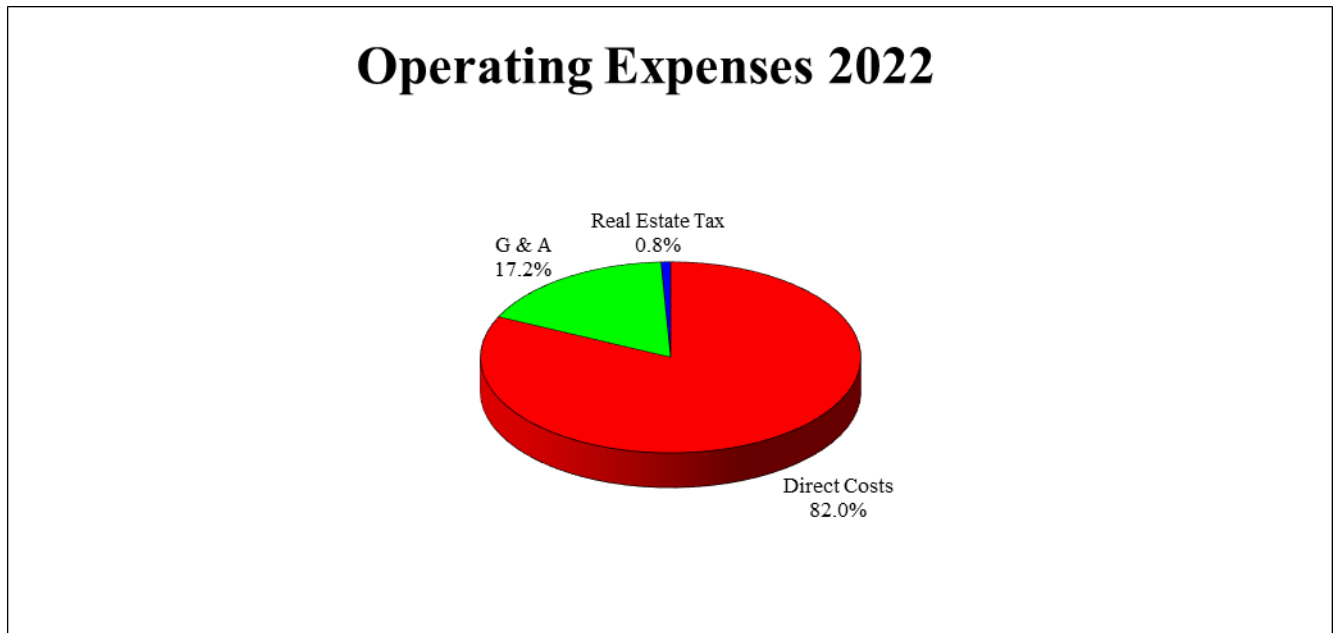
Total quantities of fuel sold increased by 11.28% from 2021, and total revenue from fuel sales increased 46.11% (up \$5.91M). The average selling price per gallon of Jet A fuel was \$6.01 in 2022 compared to \$4.58 in 2021. This operation continues to be a major revenue source for the Authority with 44.82% of total operating revenues coming from fuel sales in the line service.

In 2022, the Golf Course saw a slight increase in overall operating revenues. The number of rounds golfed was down 13.43%, and revenue from golf activity was unchanged from 2021. Wedding and Banquet revenues were up 21.81% from 2021 due to 32 more events in 2022. Food and Beverage revenues increased 1.5% in 2022 from 2021.

Aircraft Storage revenue increased \$366k (10.6%) over 2021 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 increased \$96k (13.32%).

There was a decrease in Gain on Disposal of Capital Assets and Investment Income. Three parcels of land at the DuPage Business Center and Pheasant Run were sold for a total gain of \$12.6M in 2021 vs. no land sales in 2022. Income from investments increased \$886K from 2021, however the unrealized loss from investments for 2022 was \$2.44M. The overall net effect on investment income was a decrease of \$1.5M.

Expenses - The chart below shows major categories of expenses for the year ending December 31, 2022.



Total operating expenses increased 20.6%. Direct Costs increased in 2022 due to the higher volume of fuel purchased for sale by Line Service (up \$5.04M). General & Administrative costs decreased 3.15% vs. 2021. The net decrease in G&A costs was due to, Real Estate Taxes decreasing \$96K from last year, Professional Services decreasing \$94K, Salaries & Benefits decreasing \$20K, and lower one-time DuPage Business Center-related expenses, which were down \$69K from 2021. Insurance costs increased \$49K from the prior year.

Capital Assets

Total Capital Assets put into service in 2022 was \$765K (including \$70K from prior year). The current year “Construction in Progress” balance was \$10.5 million at year-end compared to \$6.7 million in the prior year. Depreciation expense in 2022 was \$6.1 million and \$6.7 million in 2021.

The major impacts to Capital Assets during the fiscal year were: Machinery & Equipment purchases totaling \$596K including \$253,000 to purchase a rubber tire end loader with 20’ plow for snow removal, \$93,000 a diesel/electric triplex greens mower for PLGC, \$60,000 for dishwasher for PLGC, and \$49,000 for 4x4 pickup truck for PLGC. Buildings & Improvements had \$170K in capitalized costs including \$78,000 for 3rd floor tenant buildouts at DFC, and \$71,000 for replacement of alarm systems in multiple hangars.

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

Future Economic Impacts

Looking to the 2023 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 maintain its strong 2022 levels. We also expect Golf Outings to continue to increase from 2022 due to a relaxation of COVID restrictions. Weddings and banquets will modestly increase from 2022, 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 2022 and expect to be closer to normal levels during 2023.

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.

BASIC FINANCIAL STATEMENTS

**DUPAGE AIRPORT AUTHORITY
WEST CHICAGO, ILLINOIS**

STATEMENT OF NET POSITION

December 31, 2022

CURRENT ASSETS

Cash and cash equivalents	\$ 10,184,547
Cash and cash equivalents - designated	7,861,561
Investments	2,296,300
Investments - restricted	53,785,721
Receivables	
Property taxes	6,017,038
Accounts	799,482
Leases	7,234,810
Accrued interest	367,131
Prepaid expenses	575,585
Inventories	<u>324,197</u>
 Total current assets	 <u>89,446,372</u>

NONCURRENT ASSETS

Net pension asset - IMRF	<u>3,628,179</u>
 Capital assets	
Not being depreciated	64,812,560
Being depreciated	293,062,711
Less accumulated depreciation	<u>(223,862,442)</u>
 Net capital assets	 <u>134,012,829</u>
 Total noncurrent assets	 <u>137,641,008</u>
 Total assets	 <u>227,087,380</u>

DEFERRED OUTFLOWS OF RESOURCES

Pension items - IMRF	<u>916,469</u>
 Total deferred outflows of resources	 <u>916,469</u>
 Total assets and deferred outflows of resources	 <u>228,003,849</u>

(This statement is continued on the following page.)

**DUPAGE AIRPORT AUTHORITY
WEST CHICAGO, ILLINOIS**

STATEMENT OF NET POSITION (Continued)

December 31, 2022

CURRENT LIABILITIES

Accounts payable	\$ 928,033
Accrued liabilities	609,673
Compensated absences	78,466
Customer deposits and advances	268,007
Security deposits	<u>193,620</u>
 Total current liabilities	 <u>2,077,799</u>

NONCURRENT LIABILITIES

Compensated absences	<u>313,862</u>
 Total noncurrent liabilities	 <u>313,862</u>
 Total liabilities	 <u>2,391,661</u>

DEFERRED INFLOWS OF RESOURCES

Deferred revenue - property taxes	6,017,038
Leases	8,015,556
Pension items - IMRF	<u>2,834,953</u>
 Total deferred inflows of resources	 <u>16,867,547</u>
 Total liabilities and deferred inflows of resources	 <u>19,259,208</u>

NET POSITION

Net investment in capital assets	133,774,799
Restricted for aeronautics	53,785,721
Unrestricted	<u>21,184,121</u>
 TOTAL NET POSITION	 <u><u>\$ 208,744,641</u></u>

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, 2022

OPERATING REVENUES	
Aircraft storage	\$ 3,816,352
Leases, commissions and fees	819,085
Golf course operations	2,925,935
Line service	<u>18,783,054</u>
Total operating revenues	<u>26,344,426</u>
OPERATING EXPENSES	
Direct costs	
Airport operations	4,441,535
Golf course operations	1,968,243
Line service	12,194,095
General and administrative	
Salaries and benefits	2,533,919
Utilities	103,780
Office expense	308,325
Insurance	360,492
Professional services	328,227
Postage	13,533
Real estate tax	183,697
Advertising and promotions	211,042
Miscellaneous	<u>48,269</u>
Total operating expenses	<u>22,695,157</u>
OPERATING INCOME BEFORE DEPRECIATION	<u>3,649,269</u>
Depreciation	<u>6,122,000</u>
OPERATING INCOME (LOSS)	<u>(2,472,731)</u>
NON-OPERATING REVENUES (EXPENSES)	
Property taxes	6,015,596
Personal property replacement tax	211,729
Investment income	(1,380,505)
Miscellaneous income	85,287
Gain on disposal of capital assets	<u>89,350</u>
Total non-operating revenues (expenses)	<u>5,021,457</u>
INCOME BEFORE CONTRIBUTIONS	2,548,726
CONTRIBUTIONS	<u>969,721</u>
CHANGE IN NET POSITION	3,518,447
NET POSITION, JANUARY 1	<u>205,226,194</u>
NET POSITION, DECEMBER 31	<u><u>\$ 208,744,641</u></u>

See accompanying notes to financial statements.

**DUPAGE AIRPORT AUTHORITY
WEST CHICAGO, ILLINOIS**

STATEMENT OF CASH FLOWS

For the Year Ended December 31, 2022

CASH FLOWS FROM OPERATING ACTIVITIES

Receipts from customers and users	\$ 25,965,841
Payments to suppliers	(18,358,856)
Payments to and on behalf of employees	<u>(5,973,001)</u>

Net cash from operating activities 1,633,984

**CASH FLOWS FROM NONCAPITAL
FINANCING ACTIVITIES**

Non-operating revenues - property taxes	6,015,596
Non-operating revenues - replacement taxes	<u>211,729</u>

Net cash from noncapital financing activities 6,227,325

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

Grant monies received	42,385
Acquisition and construction of capital assets	(3,523,225)
Proceeds from sale of capital assets	<u>89,350</u>

Net cash from capital and related
financing activities (3,391,490)

CASH FLOWS FROM INVESTING ACTIVITIES

Purchase of investments	(58,517,871)
Interest income received	<u>688,214</u>

Net cash from investing activities (57,829,657)

**NET (DECREASE) IN CASH AND
CASH EQUIVALENTS**

(53,359,838)

CASH AND CASH EQUIVALENTS, JANUARY 1

71,405,946

CASH AND CASH EQUIVALENTS, DECEMBER 31

\$ 18,046,108

PRESENTED AS

Cash and cash equivalents	\$ 10,184,547
Cash and cash equivalents - designated	<u>7,861,561</u>

Total cash and cash equivalents \$ 18,046,108

(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, 2022

RECONCILIATION OF OPERATING INCOME (LOSS)

TO NET CASH FROM OPERATING ACTIVITIES

Operating income (loss)	\$ (2,472,731)
Adjustments to reconcile operating income (loss) to net cash from operating activities	
Depreciation	6,122,000
Miscellaneous income	85,287
Changes in assets and liabilities	
Accounts receivable	(140,072)
Lease receivable	944,554
Prepaid expenses	127,521
Inventories	(65,739)
Net pension asset - IMRF	(2,065,307)
Accounts payable	(519,785)
Accrued liabilities	(63,368)
Compensated absences	22,172
Pension items - IMRF	927,806
Customer deposits and advances	(36,224)
Security deposits	(17,849)
Lease deferred inflow	<u>(1,214,281)</u>

NET CASH FROM OPERATING ACTIVITIES

\$ 1,633,984

**NONCASH INVESTING, CAPITAL AND
FINANCING ACTIVITIES**

Contributions	\$ 960,906
Capital asset additions in accounts payable and retainage	238,030
Unrealized loss on investments	2,435,850

See accompanying notes to financial statements.

**DUPAGE AIRPORT AUTHORITY
WEST CHICAGO, ILLINOIS**

NOTES TO FINANCIAL STATEMENTS

December 31, 2022

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 may report 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, 2022 is \$135,371.

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, sick leave and personal leave in varying amounts. In the event of termination, an employee is reimbursed for accumulated vacation time. In the event of termination, sick time is not paid out to an employee with less than five years of service. After five years of service, sick time is paid out on a 3:1 basis. After twenty years of service, sick time is paid out on a 2:1 basis. Additionally, the Authority offers five personal days per year to each employee. The personal days must be used in the year the days are awarded and they cannot be converted to cash, even upon separation.

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.

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.

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

2. DEPOSITS AND INVESTMENTS (Continued)

a. Permitted Deposits and Investments

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

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

b. Deposits with Financial Institutions

Custodial credit risk for deposits with financial institutions is the risk that in the event of bank failure, the Authority’s deposits may not be returned to it. The Authority’s investment policy requires pledging of collateral for all bank balances in excess of federal depository insurance, at an amount not less than 110% of the fair market value of the funds secured, with the collateral held by the Authority, an independent third party or the Federal Reserve Bank in the Authority’s name.

c. Investments

The following table presents the investments and maturities of the Authority’s debt securities as of December 31, 2022:

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less than 1	1-5	6-10	Greater than 10
U.S. Treasury	\$ 18,404,059	\$ 2,371,143	\$ 10,765,710	\$ 5,267,206	\$ -
U.S. agencies	11,334,717	5,149,390	5,520,896	664,431	-
Corporate bonds	17,238,693	1,305,057	15,933,636	-	-
Municipal bonds	8,807,793	1,073,170	6,065,521	1,669,102	-
TOTAL	\$ 55,785,262	\$ 9,898,760	\$ 38,285,763	\$ 7,600,739	\$ -

The Authority has the following recurring fair value measurements as of December 31, 2022: The U.S. Treasury, U.S. agencies, corporate bonds and municipal bonds are valued using quoted matrix pricing models (Level 2 inputs).

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

2. DEPOSITS AND INVESTMENTS (Continued)

c. Investments (Continued)

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), 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), obligations which are rated in the top three classes by a national rating agency (corporate bonds), or limiting municipal debt securities (municipal bonds). The U.S. agencies range in rating from AA+ to AAA, the corporate bonds range in rating from A to AA, and the municipal bonds range in rating from AA- to AAA.

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

Concentration of credit risk - The Authority's investment policy requires diversification by limiting investments to avoid overconcentration in securities from a specific issuer or business sector (excluding U.S. Treasury securities) and by limiting investment in securities that are grade A or better.

3. PROPERTY TAXES

The Authority's property tax becomes a lien on real property on January 1 of the year it is levied. The 2022 levy attached as an enforceable lien as of January 1, 2022. 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 2022 levy is intended to finance the 2023 fiscal year and, therefore, is reported as deferred revenue at December 31, 2022.

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

4. CAPITAL ASSETS

The following is a summary of capital asset activity during the year ended December 31, 2022:

	Beginning Balances	Increases	Decreases	Ending Balances
Capital assets not being depreciated				
Land	\$ 54,299,240	\$ -	\$ -	\$ 54,299,240
Construction in progress	6,736,515	4,569,630	792,825	10,513,320
Total capital assets not being depreciated	61,035,755	4,569,630	792,825	64,812,560
Capital assets being depreciated				
Land improvements	105,382,504	-	-	105,382,504
Buildings and improvements	96,322,959	169,768	-	96,492,727
Infrastructure	74,792,288	-	-	74,792,288
Software	242,190	-	-	242,190
Equipment and vehicles	15,791,143	595,581	233,722	16,153,002
Total capital assets being depreciated	292,531,084	765,349	233,722	293,062,711
Less accumulated depreciation for				
Land improvements	89,639,947	870,976	-	90,510,923
Buildings and improvements	62,326,885	2,732,627	-	65,059,512
Infrastructure	56,313,474	1,801,596	-	58,115,070
Software	236,222	5,968	-	242,190
Equipment and vehicles	9,457,636	710,833	233,722	9,934,747
Total accumulated depreciation	217,974,164	6,122,000	233,722	223,862,442
Total capital assets being depreciated, net	74,556,920	(5,356,651)	-	69,200,269
TOTAL CAPITAL ASSETS, NET	\$ 135,592,675	\$ (787,021)	\$ 792,825	\$ 134,012,829

5. LONG-TERM LIABILITIES

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

	Balances January 1	Increases	Decreases	Balances December 31	Current Portion
Compensated absences payable	\$ 370,156	\$ 96,204	\$ 74,032	\$ 392,328	\$ 78,466
TOTAL	\$ 370,156	\$ 96,204	\$ 74,032	\$ 392,328	\$ 78,466

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. LEASES

Lessor

The Authority has entered into leases to lease out office space, hangar space and land/farmland to unrelated third parties. The leases are payable to the Authority in both monthly and annual installments. In accordance with GASB Statement, No. 87, *Leases*, the Authority recorded the following activity:

Lease agreements associated with land and farmland, which extend through December 31, 2059, resulted in lease revenue and interest income of \$266,143 and \$76,305, respectively, during the fiscal year ending December 31, 2022. The lease receivable and deferred inflows of resources specific to land and farmland agreements is \$4,537,186 and \$4,438,844, respectively.

Lease agreements associated with hangar space, which extend through December 31, 2027, resulted in lease revenue and interest income of \$633,767 and \$14,167, respectively, during the fiscal year ending December 31, 2022. The lease receivable and deferred inflows of resources specific to hangar space is \$1,941,104 and \$1,921,238, respectively.

Lease agreements associated with office space, which extend through December 31, 2032, resulted in lease revenue and interest income of \$168,659 and \$11,343, respectively, during the fiscal year ending December 31, 2022. The lease receivable and deferred inflows of resources specific to office space is \$756,520 and \$750,713, respectively.

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, 2021 (measurement date), IMRF membership consisted of:

Inactive employees or their beneficiaries currently receiving benefits	36
Inactive employees entitled to but not yet receiving benefits	66
Active employees	<u>62</u>
 TOTAL	 <u><u>164</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

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, 2022 was 6.64% of covered payroll.

Actuarial Assumptions

The Authority's net pension liability (asset) was measured as of December 31, 2021 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, 2021, 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, 2021	\$ 21,747,034	\$ 23,309,906	\$ (1,562,872)
Changes for the period			
Service cost	383,311	-	383,311
Interest	1,555,311	-	1,555,311
Difference between expected and actual experience	406,403	-	406,403
Changes in assumptions	-	-	-
Employer contributions	-	325,381	(325,381)
Employee contributions	-	183,717	(183,717)
Net investment income	-	3,764,671	(3,764,671)
Benefit payments and refunds	(972,251)	(972,251)	-
Administrative expense	-	-	-
Other	-	136,563	(136,563)
Net changes	1,372,774	3,438,081	(2,065,307)
BALANCES AT DECEMBER 31, 2021	\$ 23,119,808	\$ 26,747,987	\$ (3,628,179)

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, 2022, the Authority recognized pension expense (income) of \$(843,520). At December 31, 2022, the Authority reported deferred outflows of resources and deferred inflows of resources related to IMRF from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 546,588	\$ 17,911
Changes in assumption	75,900	87,185
Net difference between projected and actual earnings on pension plan investments	-	2,729,857
Contributions subsequent to the measurement date	293,981	-
TOTAL	<u>\$ 916,469</u>	<u>\$ 2,834,953</u>

\$293,981 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, 2023. The remaining amounts reported as deferred outflows of resources related to IMRF will be recognized in pension expense as follows:

<u>Year Ending</u> <u>December 31,</u>	
2023	\$ (375,867)
2024	(855,762)
2025	(563,526)
2026	(417,310)
2027	-
TOTAL	<u>\$ (2,212,465)</u>

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)	\$ (774,037)	\$ (3,628,179)	\$ (5,888,925)

9. OTHER POSTEMPLOYMENT BENEFITS

The Authority has evaluated its potential other postemployment benefits liability. The Authority provides continued health insurance coverage at the active employer rate to all eligible employees in accordance with Illinois statues, which creates an implicit subsidy of retiree health insurance. Former employees who choose to retain their rights to health insurance through the Authority are required to pay 100% of the current premium. However, no former employees have chosen to stay in the Authority's health insurance plan. Additionally, the Authority had no former employees for which the Authority was providing an explicit subsidy and no current employees with agreements for future explicit subsidies upon retirement. As a result, the Authority has determined that no material liability is required to be reported under GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*.

10. RESTRICTED NET POSITION

Per Federal Aviation Authority regulations, any investments received from the sale of land must be used for Aeronautical purposes and, therefore, are presented as restricted net position.

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

11. CHANGE IN ACCOUNTING PRINCIPLE

For the fiscal year ended December 31, 2022, the Authority implemented GASB Statement No. 87, *Leases*. With the implementation, the restatement the Authority recorded the opening net position of leases receivable along with the associated lease deferred inflows of resources. The beginning net position has been restated to reflect the new guidance as follows:

BEGINNING NET POSITION, AS PREVIOUSLY REPORTED	<u>\$ 205,226,194</u>
Recording of lease receivable	8,179,364
Recording of lease deferred inflows of resources	<u>(8,179,364)</u>
Total net restatement	<u>-</u>
BEGINNING NET POSITION, AS RESTATED	<u><u>\$ 205,226,194</u></u>

REQUIRED SUPPLEMENTARY INFORMATION

**DUPAGE AIRPORT AUTHORITY
WEST CHICAGO, ILLINOIS**

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

Last Eight Fiscal Years

FISCAL YEAR ENDING DECEMBER 31,	2015	2016	2017	2018	2019	2020	2021	2022
Actuarially determined contribution	\$ 367,196	\$ 355,537	\$ 368,923	\$ 365,093	\$ 284,559	\$ 329,443	\$ 329,155	\$ 293,981
Contributions in relation to the actuarially determined contribution	367,196	355,537	368,923	365,093	284,559	329,443	329,155	293,981
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	\$ 4,424,351
Contributions as a percentage of covered payroll	9.02%	9.03%	9.21%	9.06%	6.94%	8.07%	7.93%	6.64%

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 22 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 Eight Fiscal Years

MEASUREMENT DATE DECEMBER 31,	2014	2015	2016	2017	2018	2019	2020	2021
TOTAL PENSION LIABILITY								
Service cost	\$ 481,036	\$ 441,871	\$ 444,308	\$ 420,570	\$ 400,181	\$ 415,138	\$ 412,431	\$ 383,311
Interest	990,545	1,099,927	1,196,831	1,282,297	1,298,745	1,376,110	1,459,215	1,555,311
Changes of benefit terms	-	-	-	-	-	-	-	-
Differences between expected and actual experience	45,802	119,893	(74,271)	(529,645)	(94,794)	(18,736)	466,663	406,403
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)	(972,251)
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	1,372,774
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	21,747,034
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	\$ 23,119,808
PLAN FIDUCIARY NET POSITION								
Contributions - employer	\$ 388,516	\$ 367,196	\$ 355,537	\$ 368,923	\$ 365,093	\$ 282,593	\$ 327,418	\$ 325,381
Contributions - member	190,666	183,191	177,133	180,796	181,338	197,289	183,714	183,717
Net investment income	845,326	74,133	990,869	2,638,119	(749,102)	3,032,898	2,776,507	3,764,671
Benefit payments, including refunds of member contributions	(545,624)	(334,301)	(408,617)	(420,009)	(465,331)	(561,407)	(688,340)	(972,251)
Other	(1,273)	(498,691)	62,674	(550,989)	205,720	85,278	231,641	136,563
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	3,438,081
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	23,309,906
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	\$ 26,747,987
EMPLOYER'S NET PENSION LIABILITY (ASSET)	\$ (106,726)	\$ 1,451,045	\$ 1,409,253	\$ (555,419)	\$ 1,611,644	\$ (213,902)	\$ (1,562,872)	\$ (3,628,179)

MEASUREMENT DATE DECEMBER 31,	2014	2015	2016	2017	2018	2019	2020	2021
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%	115.69%
Covered payroll	\$ 3,946,327	\$ 4,070,917	\$ 3,936,287	\$ 4,005,674	\$ 4,029,722	\$ 4,101,518	\$ 4,082,521	\$ 4,082,577
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%)	(88.87%)

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.

(See independent auditor's report.)

SUPPLEMENTAL DATA

**DUPAGE AIRPORT AUTHORITY
WEST CHICAGO, ILLINOIS**

COMBINING SCHEDULE OF NET POSITION - BY SUBFUND

December 31, 2022

	Airport Operations	DuPage Flight Center	Prairie Landing Golf Course	Eliminations	Total
CURRENT ASSETS					
Cash and cash equivalents	\$ (23,090,273)	\$ 34,021,730	\$ (746,910)	\$ -	\$ 10,184,547
Cash and cash equivalents - designated	7,861,561	-	-	-	7,861,561
Investments	2,296,300	-	-	-	2,296,300
Investments - restricted	53,785,721	-	-	-	53,785,721
Receivables					
Property taxes	6,017,038	-	-	-	6,017,038
Accounts	214,609	546,111	38,762	-	799,482
Leases	7,234,810	-	-	-	7,234,810
Accrued interest	367,131	-	-	-	367,131
Prepaid expenses	567,671	-	7,914	-	575,585
Inventories	26,089	235,510	62,598	-	324,197
	<u>55,280,657</u>	<u>34,803,351</u>	<u>(637,636)</u>	<u>-</u>	<u>89,446,372</u>
NONCURRENT ASSETS					
Net pension asset - IMRF	1,966,742	820,700	840,737	-	3,628,179
Capital assets					
Not being depreciated	64,812,560	-	-	-	64,812,560
Being depreciated	289,953,719	880,465	2,228,527	-	293,062,711
Less accumulated depreciation	(220,809,000)	(824,919)	(2,228,523)	-	(223,862,442)
	<u>133,957,279</u>	<u>55,546</u>	<u>4</u>	<u>-</u>	<u>134,012,829</u>
Total noncurrent assets	<u>135,924,021</u>	<u>876,246</u>	<u>840,741</u>	<u>-</u>	<u>137,641,008</u>
Total assets	<u>191,204,678</u>	<u>35,679,597</u>	<u>203,105</u>	<u>-</u>	<u>227,087,380</u>
DEFERRED OUTFLOWS OF RESOURCES					
Pension items - IMRF	496,794	207,306	212,369	-	916,469
Total deferred outflows of resources	<u>496,794</u>	<u>207,306</u>	<u>212,369</u>	<u>-</u>	<u>916,469</u>
Total assets and deferred outflows of resources	<u>191,701,472</u>	<u>35,886,903</u>	<u>415,474</u>	<u>-</u>	<u>228,003,849</u>

(This schedule is continued on the following page.)

**DUPAGE AIRPORT AUTHORITY
WEST CHICAGO, ILLINOIS**

COMBINING SCHEDULE OF NET POSITION - BY SUBFUND (Continued)

December 31, 2022

	Airport Operations	DuPage Flight Center	Prairie Landing Golf Course	Eliminations	Total
CURRENT LIABILITIES					
Accounts payable	\$ 616,052	\$ 296,261	\$ 15,720	\$ -	\$ 928,033
Accrued liabilities	425,869	56,782	127,022	-	609,673
Compensated absences	52,425	14,375	11,666	-	78,466
Customer deposits and advances	60,662	73,690	133,655	-	268,007
Security deposits	141,969	-	51,651	-	193,620
Total current liabilities	<u>1,296,977</u>	<u>441,108</u>	<u>339,714</u>	<u>-</u>	<u>2,077,799</u>
NONCURRENT LIABILITIES					
Compensated absences	209,698	57,502	46,662	-	313,862
Total noncurrent liabilities	<u>209,698</u>	<u>57,502</u>	<u>46,662</u>	<u>-</u>	<u>313,862</u>
Total liabilities	<u>1,506,675</u>	<u>498,610</u>	<u>386,376</u>	<u>-</u>	<u>2,391,661</u>
DEFERRED INFLOWS OF RESOURCES					
Deferred revenue - property taxes	6,017,038	-	-	-	6,017,038
Leases	8,015,556	-	-	-	8,015,556
Pension items - IMRF	1,536,755	641,271	656,927	-	2,834,953
Total deferred inflows of resources	<u>15,569,349</u>	<u>641,271</u>	<u>656,927</u>	<u>-</u>	<u>16,867,547</u>
Total liabilities and deferred inflows of resources	<u>17,076,024</u>	<u>1,139,881</u>	<u>1,043,303</u>	<u>-</u>	<u>19,259,208</u>
NET POSITION					
Net investment in capital assets	133,719,249	55,546	4	-	133,774,799
Restricted for aeronautics	53,785,721	-	-	-	53,785,721
Unrestricted (deficit)	(12,879,522)	34,691,476	(627,833)	-	21,184,121
TOTAL NET POSITION (DEFICIT)	<u>\$ 174,625,448</u>	<u>\$ 34,747,022</u>	<u>\$ (627,829)</u>	<u>\$ -</u>	<u>\$ 208,744,641</u>

(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, 2022

	Airport Operations	DuPage Flight Center	Prairie Landing Golf Course	Total
OPERATING REVENUES				
Aircraft storage	\$ 3,256,505	\$ 559,847	\$ -	\$ 3,816,352
Leases, commissions, fees	819,085	-	-	819,085
Golf course operations	-	-	2,925,935	2,925,935
Line service	-	18,783,054	-	18,783,054
Total operating revenues	4,075,590	19,342,901	2,925,935	26,344,426
OPERATING EXPENSES				
Direct costs				
Airport operations	4,441,535	-	-	4,441,535
Golf course operations	-	-	1,968,243	1,968,243
Line service	-	12,194,095	-	12,194,095
General and administrative				
Salaries and benefits	1,205,050	1,180,104	148,765	2,533,919
Utilities	-	7,678	96,102	103,780
Office expense	83,041	64,865	160,419	308,325
Insurance	159,957	118,922	81,613	360,492
Professional services	321,778	-	6,449	328,227
Postage	5,417	-	8,116	13,533
Real estate tax	127,456	-	56,241	183,697
Advertising and promotions	86,068	62,934	62,040	211,042
Miscellaneous	48,269	-	-	48,269
Total operating expenses	6,478,571	13,628,598	2,587,988	22,695,157
OPERATING INCOME (LOSS) BEFORE DEPRECIATION	(2,402,981)	5,714,303	337,947	3,649,269
Depreciation	6,112,669	8,322	1,009	6,122,000
OPERATING INCOME (LOSS)	(8,515,650)	5,705,981	336,938	(2,472,731)
NON-OPERATING REVENUES (EXPENSES)				
Property taxes	6,015,596	-	-	6,015,596
Personal property replacement tax	211,729	-	-	211,729
Investment income	(1,380,505)	-	-	(1,380,505)
Miscellaneous income	74,347	7,702	3,238	85,287
Gain on disposal of capital assets	89,100	-	250	89,350
Total non-operating revenues (expenses)	5,010,267	7,702	3,488	5,021,457
INCOME BEFORE CONTRIBUTIONS	(3,505,383)	5,713,683	340,426	2,548,726
CONTRIBUTIONS	969,721	-	-	969,721
CHANGE IN NET POSITION	(2,535,662)	5,713,683	340,426	3,518,447
NET POSITION (DEFICIT), JANUARY 1	177,161,110	29,033,339	(968,255)	205,226,194
NET POSITION (DEFICIT), DECEMBER 31	\$ 174,625,448	\$ 34,747,022	\$ (627,829)	\$ 208,744,641

(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, 2022

	Original and Final Budget	Actual	Variance Over (Under)
OPERATING REVENUES			
Aircraft storage	\$ 3,099,975	\$ 3,256,505	\$ 156,530
Leases, commissions, fees	797,097	819,085	21,988
Total operating revenues	3,897,072	4,075,590	178,518
OPERATING EXPENSES			
Direct costs			
Airport operations	5,734,440	4,441,535	(1,292,905)
General and administrative			
Salaries and benefits	1,508,513	1,205,050	(303,463)
Office expense	80,026	83,041	3,015
Insurance	123,156	159,957	36,801
Professional services	563,112	321,778	(241,334)
Postage	7,896	5,417	(2,479)
Real estate tax	311,880	127,456	(184,424)
Advertising and promotions	108,704	86,068	(22,636)
Miscellaneous	155,004	48,269	(106,735)
Total operating expenses	8,592,731	6,478,571	(2,114,160)
OPERATING INCOME (LOSS) BEFORE DEPRECIATION	(4,695,659)	(2,402,981)	2,292,678
Depreciation	7,290,120	6,112,669	(1,177,451)
OPERATING INCOME (LOSS)	(11,985,779)	(8,515,650)	3,470,129
NON-OPERATING REVENUES (EXPENSES)			
Property taxes	6,032,004	6,015,596	(16,408)
Personal property replacement tax	70,000	211,729	141,729
Investment income	200,004	(1,380,505)	(1,580,509)
Miscellaneous income	15,000	74,347	59,347
Gain on disposal of capital assets	30,000	89,100	59,100
Total non-operating revenues (expenses)	6,347,008	5,010,267	(1,336,741)
CONTRIBUTION REVENUE	1,692,525	969,721	(722,804)
CHANGE IN NET POSITION	\$ (3,946,246)	\$ (2,535,662)	\$ 1,410,584

(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, 2022

	Original and Final Budget	Actual	Variance Over (Under)
OPERATING REVENUES			
Aircraft storage	\$ 430,000	\$ 559,847	\$ 129,847
Line service	11,704,868	18,783,054	7,078,186
Total operating revenues	12,134,868	19,342,901	7,208,033
OPERATING EXPENSES			
Direct costs			
Line service	6,470,959	12,194,095	5,723,136
General and administrative			
Salaries and benefits	1,498,997	1,180,104	(318,893)
Utilities	9,096	7,678	(1,418)
Office expense	77,848	64,865	(12,983)
Insurance	115,212	118,922	3,710
Advertising and promotions	51,260	62,934	11,674
Total operating expenses	8,223,372	13,628,598	5,405,226
OPERATING INCOME BEFORE DEPRECIATION	3,911,496	5,714,303	1,802,807
Depreciation	8,316	8,322	6
OPERATING INCOME	3,903,180	5,705,981	1,802,801
NON-OPERATING REVENUES (EXPENSES)			
Miscellaneous income	5,961	7,702	1,741
Total non-operating revenues (expenses)	5,961	7,702	1,741
CHANGE IN NET POSITION	\$ 3,909,141	\$ 5,713,683	\$ 1,804,542

(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, 2022

	Original and Final Budget	Actual	Variance Over (Under)
OPERATING REVENUES			
Golf course operations	\$ 2,762,896	\$ 2,925,935	\$ 163,039
Total operating revenues	<u>2,762,896</u>	<u>2,925,935</u>	<u>163,039</u>
OPERATING EXPENSES			
Direct costs			
Golf course operations	2,157,873	1,968,243	(189,630)
General and administrative			
Salaries and benefits	166,698	148,765	(17,933)
Utilities	71,633	96,102	24,469
Office expense	126,882	160,419	33,537
Insurance	73,800	81,613	7,813
Professional services	15,000	6,449	(8,551)
Postage	3,000	8,116	5,116
Real estate tax	60,000	56,241	(3,759)
Advertising and promotions	63,540	62,040	(1,500)
Total operating expenses	<u>2,738,426</u>	<u>2,587,988</u>	<u>(150,438)</u>
OPERATING INCOME BEFORE DEPRECIATION	<u>24,470</u>	<u>337,947</u>	<u>313,477</u>
Depreciation	<u>1,008</u>	<u>1,009</u>	<u>1</u>
OPERATING INCOME (LOSS)	<u>23,462</u>	<u>336,938</u>	<u>313,476</u>
NON-OPERATING REVENUES (EXPENSES)			
Miscellaneous income	2,500	3,238	738
Gain on sale of capital assets	-	250	250
Total non-operating revenues (expenses)	<u>2,500</u>	<u>3,488</u>	<u>988</u>
CHANGE IN NET POSITION	<u>\$ 25,962</u>	<u>\$ 340,426</u>	<u>\$ 314,464</u>

(See independent auditor's report.)

OTHER DATA

**DUPAGE AIRPORT AUTHORITY
WEST CHICAGO, ILLINOIS**

SCHEDULE OF INSURANCE IN FORCE

December 31, 2022

Line of Coverage	Insurance Company	Coverage Limits	Expiration Date
Airport General Liability	ACE USA	\$200 million	12/31/2022
War/Terrorism Coverage	ACE USA	\$200 million	12/31/2022
Hangars Keepers Liability	ACE USA	\$200 million	12/31/2022
Personal Advertising Liability	ACE USA	\$50 million	12/31/2022
Golf Course Liability	Cincinnati	\$200 million	12/31/2022
Auto Liability	EMC	\$50 million	12/31/2022
Employers Liability	EMC	\$50 million	12/31/2022
Public Officials Liability	ACE	\$5 million	12/31/2022
Notary Bond	Liberty Mutual		11/17/2024
Employee dishonesty/crime	EMC		12/31/2022
Employee dishonesty		\$1 million	
Forgery		\$1 million	
Money and securities		\$1 million	
Cyber liability		\$2 million	
Workers' Compensation	Wesco	Statutory Limits	12/31/2022
Commercial Property	EMC		12/31/2022
Building and personal property		\$116,667,875	
Earthquake		\$50,000,000	
Equipment breakdown		\$100,000,000	
Scheduled equipment		\$9,982,856	
Pollution coverage	ACE	\$5 million	12/31/2022
Storage tank policy		\$1 million	9/16/2023
Prairie Landing	Selective		12/31/2022
Property - building		\$6,608,100	
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	
Umbrella Liability		\$5 million	

(See independent auditor's report.)

STATISTICAL SECTION

This part of DuPage Airport Authority's annual comprehensive 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.	34-35
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.	36-40
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.	41-44
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.	45-51

**DUPAGE AIRPORT AUTHORITY
WEST CHICAGO, ILLINOIS**

NET POSITION AND CHANGES IN NET POSITION

Last Ten Fiscal Years

Fiscal Year	2022	2021	2020	2019
REVENUES				
Operating revenues				
Aircraft storage	\$ 3,816,352	\$ 3,450,350	\$ 3,269,081	\$ 3,232,760
Leases, commissions and fees	819,085	722,817	691,334	733,284
Golf course operations	2,925,935	2,814,384	2,050,205	2,276,575
Line service	18,783,054	12,970,034	7,943,385	10,971,599
Total operating revenues	26,344,426	19,957,585	13,954,005	17,214,218
Non-operating revenues (expenses)				
Property taxes	6,015,596	6,042,446	5,544,072	5,538,102
Personal property replacement tax	211,729	104,642	59,608	66,693
Investment income (loss)	(1,380,505)	68,013	294,287	456,881
Miscellaneous income	85,287	19,297	36,202	41,343
Gain on disposal of capital assets	89,350	12,608,520	4,997,841	9,741,599
Total non-operating revenues (expenses)	5,021,457	18,842,918	10,932,010	15,844,618
Total revenues	31,365,883	38,800,503	24,886,015	33,058,836
EXPENSES				
Direct costs				
Airport operations	4,441,535	5,533,814	4,643,065	4,914,210
Golf course operations	1,968,243	1,803,374	1,672,636	1,800,383
Line service	12,194,095	7,250,680	3,891,007	6,279,324
General and administrative				
Salaries and benefits	2,533,919	2,554,132	2,782,924	2,977,011
Utilities	103,780	92,459	76,968	85,718
Office expense	308,325	240,629	222,733	230,449
Insurance	360,492	311,455	262,737	214,143
Professional services	328,227	422,273	424,987	322,557
Postage	13,533	11,085	12,182	13,092
Real estate tax	183,697	280,178	435,176	252,297
Advertising and promotions	211,042	173,950	199,525	187,786
Miscellaneous	48,269	228,882	291,502	229,814
Depreciation	6,122,000	6,696,468	6,807,647	6,873,630
Total expenses	28,817,157	25,599,379	21,723,089	24,380,414
CAPITAL CONTRIBUTIONS	969,721	719,523	685,089	106,146
CHANGE IN NET POSITION	3,518,447	13,920,647	3,848,015	8,784,568
NET POSITION				
Net investment in capital assets	133,774,799	135,431,297	147,589,150	151,234,161
Restricted	53,785,721	55,698,303	31,184,373	25,049,850
Unrestricted	21,184,121	14,096,594	12,532,024	11,173,521
TOTAL NET POSITION	\$ 208,744,641	\$ 205,226,194	\$ 191,305,547	\$ 187,457,532

	2018	2017	2016	2015	2014	2013
\$	3,053,336	\$ 2,764,189	\$ 2,707,797	\$ 2,644,702	\$ 2,437,304	\$ 1,792,977
	751,327	1,121,093	1,700,798	1,959,818	2,448,750	2,742,047
	2,435,826	2,347,041	2,517,372	2,699,486	2,532,610	2,727,810
	11,335,666	10,187,360	9,295,778	10,769,216	12,573,180	11,504,702
	17,576,155	16,419,683	16,221,745	18,073,222	19,991,844	18,767,536
	6,032,774	6,050,368	6,051,679	6,044,405	5,532,310	5,497,104
	53,644	59,007	55,875	63,058	59,136	57,442
	163,502	36,000	88,992	51,727	215,354	(154,976)
	140,785	56,523	24,956	147,187	75,506	76,450
	10,108,842	422,856	1,086,921	1,436,894	54,953	108,787
	16,499,547	6,624,754	7,308,423	7,743,271	5,937,259	5,584,807
	34,075,702	23,044,437	23,530,168	25,816,493	25,929,103	24,352,343
	4,900,854	4,402,772	4,956,747	4,478,120	4,688,540	4,480,244
	2,020,425	1,935,815	2,686,852	2,097,960	1,928,637	2,023,831
	6,862,443	5,783,560	5,062,101	6,019,762	8,708,980	8,306,016
	3,265,248	3,212,172	3,240,760	2,903,727	2,987,406	2,992,921
	80,700	63,842	83,257	96,924	84,026	72,402
	179,066	194,990	235,348	223,050	207,125	227,160
	196,285	180,710	245,353	250,873	245,321	250,380
	337,812	442,882	454,383	343,394	329,820	422,312
	9,783	6,477	11,647	10,712	8,700	11,617
	441,687	452,934	391,647	455,224	578,142	457,000
	185,521	182,607	191,985	216,128	170,766	179,987
	422,991	253,470	149,066	226,630	130,881	(15,679)
	7,040,125	6,973,239	6,928,721	6,830,418	7,553,236	8,405,852
	25,942,940	24,085,470	24,637,867	24,152,922	27,621,580	27,814,043
	965,405	666,869	-	614,826	225,883	812,784
	9,098,167	(374,164)	(1,107,699)	2,278,397	(1,466,594)	(2,648,916)
	157,083,980	164,731,975	154,707,476	150,836,194	154,722,543	145,221,246
	13,224,496	-	-	4,329,631	2,685,777	2,629,721
	8,364,488	4,842,822	15,241,485	14,751,490	10,123,872	21,147,819
\$	178,672,964	\$ 169,574,797	\$ 169,948,961	\$ 169,917,315	\$ 167,532,192	\$ 168,998,786

**DUPAGE AIRPORT AUTHORITY
WEST CHICAGO, ILLINOIS**

SCHEDULE OF OPERATING REVENUE BY SOURCE

Last Ten Fiscal Years

Fiscal Year	2022	2021	2020	2019
AIRPORT OPERATIONS REVENUES				
Fuel sales	\$ 18,625,752	\$ 12,836,307	\$ 7,857,814	\$ 10,834,624
Hangar rentals	3,425,422	3,129,264	3,062,009	2,945,883
Non-airfield rentals	789,417	722,817	691,334	733,284
Ramp, tie-downs and overnight fees	240,368	243,666	153,728	166,263
Customs fees	162,374	83,137	38,699	114,273
Line service	116,933	90,369	59,893	101,723
Other	58,225	37,641	40,323	41,593
Total airport operations revenues	23,418,491	17,143,201	11,903,800	14,937,643
Percentage of total revenues	72.42%	43.38%	46.55%	45.04%
GOLF COURSE OPERATIONS REVENUES				
Greens fees	680,391	714,462	770,100	575,147
Cart and club rentals	287,990	323,811	297,115	345,886
Weddings	317,068	233,703	35,576	248,576
Food and beverage	401,950	400,342	295,366	231,834
Pro Shop merchandise and services	210,513	213,190	192,654	254,096
Golf outings	510,353	453,798	171,842	219,828
Memberships	411,625	374,757	186,857	176,853
Private events	17,310	16,390	26,069	136,735
Kitty Hawk Café	88,735	83,931	74,626	87,620
Total golf operations revenues	2,925,935	2,814,384	2,050,205	2,276,575
Percentage of total revenues	9.05%	7.12%	8.02%	6.86%
NON-OPERATING REVENUES				
Property taxes	6,015,596	6,042,446	5,544,072	5,538,102
Personal property replacement tax	211,729	104,642	59,608	66,693
Investment income (loss)	(1,380,505)	68,013	294,287	456,881
Miscellaneous income	85,287	19,297	36,202	41,343
Gain (loss) on disposal of capital assets	89,350	12,608,520	4,997,841	9,741,599
Total non-operating revenues	5,021,457	18,842,918	10,932,010	15,844,618
Percentage of total revenues	15.53%	47.68%	42.75%	47.78%
CONTRIBUTIONS				
Percentage of total revenues	969,721	719,523	685,089	106,146
Percentage of total revenues	3.00%	1.82%	2.68%	0.32%
TOTAL REVENUES	\$ 32,335,604	\$ 39,520,026	\$ 25,571,104	\$ 33,164,982

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

	2018	2017	2016	2015	2014	2013
\$	11,217,638	\$ 10,094,851	\$ 9,172,094	\$ 10,618,479	\$ 12,459,169	\$ 11,392,474
	2,766,039	2,478,354	2,417,663	2,359,767	2,149,635	1,541,747
	751,327	1,121,093	1,700,798	1,959,818	2,448,750	2,742,047
	166,395	174,579	188,479	159,558	180,751	169,248
	109,647	110,660	104,433	121,650	101,850	77,250
	79,058	43,625	63,384	76,494	50,433	58,149
	50,223	49,480	57,522	77,971	68,646	58,813
	15,140,327	14,072,642	13,704,373	15,373,737	17,459,234	16,039,728
	43.21%	59.35%	58.24%	58.16%	66.75%	63.74%
	545,182	648,751	773,237	772,746	770,510	904,828
	327,430	303,679	364,020	364,247	258,860	249,433
	417,749	288,302	339,282	486,316	364,537	485,803
	249,760	261,496	289,533	288,437	263,774	268,150
	223,146	242,855	271,908	313,523	265,259	285,127
	279,297	260,583	152,962	125,244	164,564	152,890
	174,142	140,348	124,389	129,961	170,197	145,046
	122,515	115,514	114,820	109,714	161,328	178,406
	92,457	85,513	87,221	109,298	113,582	58,128
	2,431,678	2,347,041	2,517,372	2,699,486	2,532,611	2,727,811
	6.94%	9.90%	10.70%	10.21%	9.68%	10.84%
	6,032,774	6,050,368	6,051,679	6,044,405	5,532,310	5,497,104
	53,644	59,007	55,875	63,058	59,136	57,442
	163,502	36,000	88,992	51,726	215,354	(154,976)
	140,787	56,523	24,956	147,185	75,506	76,450
	10,108,842	422,856	1,086,921	1,436,894	54,953	108,787
	16,499,549	6,624,754	7,308,423	7,743,268	5,937,259	5,584,807
	47.09%	27.94%	31.06%	29.30%	22.70%	22.19%
	965,405	666,869	-	614,826	225,883	812,784
	2.76%	2.81%	0.00%	2.33%	0.86%	3.23%
\$	35,036,959	\$ 23,711,306	\$ 23,530,168	\$ 26,431,317	\$ 26,154,987	\$ 25,165,130

**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	2022		Customer	2013	
	Revenue	% of Total Fuel Sales Revenue		Revenue	% of Total Fuel Sales Revenue
DUPAGE AEROSPACE	\$ 2,063,530	12.08%	NETJETS	\$ 1,206,254	11.16%
NETJETS	2,017,485	11.81%	IFR (Integrated Fuel Resources)	1,168,197	10.81%
FLEXJET LLC	1,173,835	6.87%	TRANSIENT JET	1,088,813	10.07%
McDONALDS CORPORATION	1,018,220	5.96%	McDONALDS CORPORATION	639,067	5.91%
INTEGRATED FLIGHT RESOURCES	972,423	5.69%	PLANEMASTERS 10	386,478	3.58%
INCOBRASA INDUSTRIES LTD	625,830	3.66%	JPC FALCON	330,514	3.06%
PLANEMASTERS	589,839	3.45%	EXELON	279,748	2.59%
ILLINOIS AVIATION ACADEMY	551,204	3.23%	BOMBARDIER FLEX JET	219,294	2.03%
EXELON TRANSPORTATION DEPARTMENT	412,433	2.41%	T-BIRD AVIATION	220,529	2.04%
BLUE HORIZON MANAGEMENT	389,396	2.28%	PRIESTER AVIATION 10	191,060	1.77%
TOTAL PRINCIPAL PAYERS	\$ 9,814,195	57.44%	TOTAL PRINCIPAL PAYERS	\$ 5,729,954	53.02%
TOTAL JET FUEL SALES REVENUE	\$ 17,082,064		TOTAL JET FUEL SALES REVENUE	\$ 10,809,140	

100LL AVIATION GASOLINE

Customer	2022		Customer	2013	
	Revenue	% of Total Fuel Sales Revenue		Revenue	% of Total Fuel Sales Revenue
ILLINOIS AVIATION ACADEMY	\$ 550,844	33.43%	TRANSIENT AvGAS	\$ 217,922	15.30%
AIRLINE TRANSPORT PROFESSIONAL	226,513	13.75%	ROBERT WERDERICH	185,258	13.00%
VICTORY AVIATION	86,781	5.27%	AIRNET SYSTEMS	164,926	11.58%
TRAVEL EXPRESS AVIATION	77,272	4.69%	SELF FUEL AvGAS	142,015	9.97%
INTERNATIONAL FLYING CLUB	69,742	4.23%	TRAVEL EXPRESS 10	142,003	9.97%
ILLINOIS STATE POLICE	47,145	2.86%	METRO NETWORKS	124,410	8.73%
FOX FLYING CLUB	46,179	2.80%	AMERICAN FLYERS	92,954	6.53%
AVEL FLIGHT SCHOOL	35,560	2.16%	VICTORY AVIATION	68,426	4.80%
SELF FUEL	32,794	1.99%	FOX FLYING CLUB 10	45,160	3.17%
VAGABOND FLYING ASSOCIATION	27,008	1.64%	MIDWEST AVIATION	24,074	1.69%
TOTAL PRINCIPAL PAYERS	\$ 1,199,839	72.82%	TOTAL PRINCIPAL PAYERS	\$ 1,207,148	84.74%
TOTAL AVIATION GAS FUEL SALES REVENUE	\$ 1,647,856		TOTAL AVIATION GAS FUEL SALES REVENUE	\$ 1,424,550	

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

Customer	2022		Customer	2013	
	Revenue	% of Total Nonfuel Revenue		Revenue	% of Total Nonfuel Revenue
EXELON BUSINESS SERVICES	\$ 297,487	10.98%	CENTER POINT PROPERTIES	\$ 834,215	21.48%
TREEHOUSE FOODS	191,499	7.07%	FEDERAL AVIATION ADMINISTRATION	273,305	7.04%
VICTORY AVIATION	179,676	6.63%	VICTORY AVIATION	155,250	4.00%
ILLINOIS AVIATION ACADEMY	141,956	5.24%	F.S.D.O.	145,105	3.74%
TRAVEL EXPRESS AVIATION	130,920	4.83%	ILLINOIS AVIATION ACADEMY	109,426	2.82%
ATP USA, INC.	180,382	6.66%	MUKENSCHNABL INC.	101,657	2.62%
T-BIRD AVIATION INC.	222,493	8.21%	HARBO, INC	96,880	2.49%
CLOVER IMAGING GROUP LLC	89,376	3.30%	AMERICAN FLYERS	78,646	2.02%
GENERAL SERVICES ADMIN (GS-05B-18692)	79,297	2.93%	TFH AVIATION 1, LLC	75,912	1.95%
PLANEMASTER LIMITED	67,794	2.50%	GENERAL SERVICES ADMIN (GS-05B-18692)	67,845	1.75%
AGS PARTNERS	57,151	2.11%	PLANEMASTER LIMITED	67,648	1.74%
McDONALD'S CORPORATION	54,343	2.01%	DALE PITSTICK	65,660	1.69%
TEXTRON AVIATION, INC.	48,990	1.81%	T-BIRD AVIATION INC.	65,171	1.68%
GENERAL SERVICES ADMIN (GS-05B-18903)	47,282	1.74%	CONAGRA REFRIGERATED FOODS	64,954	1.67%
DALE PITSTICK	43,240	1.60%	PHEASANT RUN RESORT	53,973	1.39%
GENERAL SERVICES ADMINISTRATION	59,432	2.19%	N.T.S.B.	53,756	1.38%
BANK NOTE AVIATION CORP.	41,124	1.52%	EXELON BUSINESS SERVICES	53,747	1.38%
DRAGON LEASING CORP.	41,773	1.54%	CIVIL AIR PATROL	48,494	1.25%
RSH AVIATION, INC.	39,264	1.45%	GENERAL SERVICES ADMIN	45,096	1.16%
BEACON POINT CAPITAL, LLC	37,860	1.40%	VALLEY AIR SERVICE	44,777	1.15%
TOTAL PRINCIPAL PAYERS	\$ 2,051,339	75.70%	TOTAL PRINCIPAL PAYERS	\$ 2,501,517	64.40%
TOTAL NONFUEL REVENUE	\$ 2,709,728		TOTAL NONFUEL REVENUE	\$ 3,884,198	

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

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
FUEL SALES										
Jet A Fuel										
Revenue	\$ 17,082,064	\$ 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
Gallons sold	2,872,279	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
Average \$ per gallon	\$ 5.95	\$ 4.46	\$ 3.74	\$ 4.27	\$ 4.33	\$ 3.78	\$ 3.40	\$ 3.84	\$ 4.78	\$ 4.84
100LL Fuel										
Revenue	\$ 1,647,856	\$ 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
Gallons sold	242,671	248,539	245,454	273,382	220,720	213,325	247,895	221,010	203,744	233,805
Average \$ per gallon	\$ 6.79	\$ 5.78	\$ 5.15	\$ 5.31	\$ 5.16	\$ 4.83	\$ 4.54	\$ 5.06	\$ 6.01	\$ 6.08
U.S. CUSTOMS SERVICE FEES										
Single engine - 7,000 lbs. or less MTW*	\$ 87	\$ 87	\$ 87	\$ 87	\$ 87	\$ 87	\$ 87	\$ 75	\$ 75	\$ 75
Twin engine - 7,000 lbs. or less MTW*	175	175	175	175	175	175	175	150	150	150
Any aircraft 7,001 - 29,999 lbs. MTW*	367	350	350	350	350	350	350	300	300	300
Any aircraft 30,000 lbs. or more MTW*	551	525	525	525	525	525	525	450	450	450
Off-hours additional surcharge	238	225	225	225	225	225	225	150	150	150
LONG-TERM LEASES (PER YEAR)										
Aviation ground leases (average rent per sq. foot)	\$ 0.79	\$ 0.77	\$ 0.75	\$ 0.73	\$ 0.71	\$ 0.68	\$ 0.66	\$ 0.65	\$ 0.63	\$ 0.61
Hangar leases (average rent per sq. foot)	8.00	8.00	7.93	7.39	7.21	6.89	6.53	5.94	5.46	5.94
SHORT-TERM LEASES (PER MONTH)										
Hangar fees (average per hangar bay)										
Aviation business hangar	\$ 4,912	\$ 4,426	\$ 4,123	\$ 3,504	\$ 4,005	\$ 3,858	\$ 3,136	\$ 3,643	\$ 3,499	n/a
Hightail hangar	8,359	7,821	7,177	5,815	5,380	5,113	4,263	3,859	3,537	n/a
Small corporate hangar	3,021	2,891	2,973	2,852	2,731	2,566	2,679	2,676	2,804	2,974
T-Hangar (twin)	973	973	929	1,074	1,032	995	993	994	1,022	968
T-Hangar (heated)	573	569	530	546	527	540	552	562	578	579
T-Hangar (unheated)	411	410	396	379	389	385	375	392	409	435
Tiedown fees (per month)	78	77	77	77	77	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

	2022	%	2021	%	2020	%	2019	%
Administration	\$ 2,551,955	10.83%	\$ 2,719,274	18.87%	\$ 2,823,735	19.60%	\$ 2,440,082	14.48%
Project and procurement management	311,266	1.32%	232,825	1.62%	256,028	1.78%	330,094	1.96%
Field maintenance	1,719,651	7.30%	1,527,902	10.60%	1,657,641	11.51%	1,776,373	10.54%
Building maintenance	1,113,370	4.72%	956,181	6.64%	897,427	6.23%	915,273	5.43%
Flight center building	399,583	1.70%	379,429	2.63%	341,213	2.37%	350,596	2.08%
Equipment maintenance	409,914	1.74%	304,311	2.11%	417,555	2.90%	500,169	2.97%
Commissioners	105,949	0.45%	106,959	0.74%	104,688	0.73%	106,117	0.63%
Business development	74,917	0.32%	57,912	0.40%	71,652	0.50%	72,724	0.43%
Accounting	277,425	1.18%	234,932	1.63%	307,576	2.13%	353,657	2.10%
Flight center	13,885,903	58.91%	8,422,091	58.46%	5,452,756	37.85%	7,902,681	46.90%
Golf administration	672,605	2.85%	521,388	3.62%	497,004	3.45%	469,961	2.79%
Golf maintenance	778,070	3.30%	703,360	4.88%	737,084	5.12%	735,150	4.36%
Golf operations	394,404	1.67%	339,550	2.36%	355,288	2.47%	324,915	1.93%
Golf food and beverage	502,175	2.13%	408,913	2.84%	305,442	2.12%	294,373	1.75%
Golf weddings	288,599	1.22%	194,798	1.35%	143,390	1.00%	201,387	1.20%
Golf private events	8,042	0.03%	6,637	0.05%	9,520	0.07%	32,222	0.19%
Golf outings	64,643	0.27%	58,071	0.40%	26,604	0.18%	25,793	0.15%
Kitty Hawk Café	14,529	0.06%	(4,277)	(0.03%)	3,153	0.02%	17,383	0.10%
TOTAL	\$ 23,573,000		\$ 17,170,256		\$ 14,407,756		\$ 16,848,950	

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

Data Source

Authority's financial statements and internal records

2018	%	2017	%	2016	%	2015	%	2014	%	2013	%
\$ 2,709,462	14.95%	\$ 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%
355,950	1.96%	373,189	2.22%	258,770	1.56%	-	0.00%	-	0.00%	-	0.00%
1,785,194	9.85%	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%
920,649	5.08%	903,943	5.39%	957,992	5.76%	998,796	5.84%	1,150,610	5.90%	1,016,840	5.39%
349,872	1.93%	336,272	2.00%	435,120	2.62%	341,267	2.00%	376,328	1.93%	323,213	1.71%
528,182	2.91%	513,089	3.06%	549,624	3.31%	498,472	2.92%	448,219	2.30%	439,403	2.33%
102,073	0.56%	104,835	0.62%	105,011	0.63%	100,553	0.59%	94,181	0.48%	95,477	0.51%
74,433	0.41%	75,650	0.45%	135,392	0.81%	168,251	0.98%	139,228	0.71%	127,264	0.67%
353,111	1.95%	361,040	2.15%	383,961	2.31%	335,422	1.96%	304,869	1.56%	344,359	1.83%
8,545,133	47.14%	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%
666,719	3.68%	650,878	3.88%	683,708	4.11%	825,079	4.83%	972,842	4.99%	871,857	4.62%
740,022	4.08%	747,648	4.46%	786,795	4.73%	761,709	4.46%	703,654	3.61%	725,426	3.85%
328,184	1.81%	340,147	2.03%	413,313	2.49%	406,385	2.38%	313,524	1.61%	333,737	1.77%
303,195	1.67%	311,263	1.86%	326,170	1.96%	351,414	2.06%	320,468	1.64%	389,760	2.07%
288,721	1.59%	254,161	1.52%	235,344	1.42%	306,518	1.79%	299,063	1.53%	324,132	1.72%
24,138	0.13%	25,151	0.15%	25,268	0.15%	28,895	0.17%	47,283	0.24%	31,728	0.17%
28,940	0.16%	32,392	0.19%	31,909	0.19%	28,927	0.17%	46,345	0.24%	13,000	0.07%
24,890	0.14%	28,139	0.17%	40,069	0.24%	29,523	0.17%	35,246	0.18%	16,061	0.09%
<u>\$ 18,128,868</u>		<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>	

**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
2022	N/A	N/A	N/A	N/A	3.10%
2021	924,885	\$ 79,076,011	\$ 85,498	\$ 50,344	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%

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

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
DEPARTMENT										
Airport Authority										
DAA Commissioners	9	9	9	9	9	9	9	9	9	8
Administration/finance	10	9	9	10	11	11	11	10	10	13
Facilities/equipment maintenance	7	6	7	7	7	6	7	7	6	7
Field maintenance	9	9	9	9	9	9	9	10	10	10
Marketing	-	-	-	-	-	-	-	1	1	1
Total Airport Authority	35	33	34	35	36	35	36	37	36	39
Flight Center	20	19	20	20	19	20	19	20	20	20
Golf Course	10	10	9	10	10	10	9	10	11	11
TOTAL	65	62	63	65	65	65	64	67	67	70

Data Source

Authority's financial statements and internal records

**DUPAGE AIRPORT AUTHORITY
WEST CHICAGO, ILLINOIS**

PRINCIPAL EMPLOYERS

Last Year and Nine Years Prior

Employer	2021		Employer	2012	
	Employees	% of Total County (Jobs) Employment		Employees	% of Total County (Jobs) Employment
Amita Alexian Brothers Foundation	8,324	1.12%	Edward Hospital & Health Svc	5,286	0.75%
Continental Leasing Management Inc.	5,000	0.67%	College of DuPage	4,905	0.69%
Schneider Electric Holdings Inc.	4,619	0.62%	BP America, Inc.	4,676	0.66%
Advocate Health and Hospitals Corp.	4,000	0.54%	Argonne National Lab	3,456	0.49%
Compass Group USA Investments Inc.	3,703	0.50%	Advocate Health Care	3,300	0.47%
Samuel Holdings Inc.	3,579	0.48%	McDonald's Corporation	3,186	0.45%
Finkl Outdoor Services, Inc.	3,488	0.47%	DuPage County	2,949	0.42%
Footprint Acquisitions LLC	3,200	0.43%	Ace Hardware	2,635	0.37%
Graham Packaging Co. Europe LLC	2,603	0.35%	Elmhurst Memorial Healthcare	2,150	0.30%
Coriant North America LLC	2,500	0.34%	Navistar International Corp.	1,800	0.25%
TOTAL PRINCIPAL EMPLOYERS	41,016	5.53%	TOTAL PRINCIPAL EMPLOYERS	34,343	4.84%
TOTAL NUMBER OF JOBS IN DUPAGE COUNTY	742,301		TOTAL NUMBER OF JOBS IN DUPAGE COUNTY	709,477	

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' 2021 CAFR

**DUPAGE AIRPORT AUTHORITY
WEST CHICAGO, ILLINOIS**

SCHEDULE OF CAPITAL CONTRIBUTIONS

Last Ten Fiscal Years

Fiscal Year	Federal Grants	State Grants	Total Grants
2022	\$ 960,906	\$ 68,057	\$ 1,028,963
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
TOTAL	\$ 5,217,899	\$ 257,902	\$ 5,475,801

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	
2022	N/A	N/A	N/A	N/A	N/A
2021	\$ 41,884,242,570	\$ 6,031,331	\$ 0.0144	\$ 7.0112	0.21%
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%

N/A - Not available at time of publication.

Data Source

- (1) DuPage County, Illinois, 2021 Tax Year "Value Per District"
- (2) DuPage County, Illinois, Annual Statement of 2021 real estate tax collected for and distributed to DuPage Airport Authority
- (3) DuPage County, Illinois, 2021 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)
2022	\$ 3,649,269	\$ 3,518,447	\$ 117,674	3,114,950
2021	1,054,674	13,920,647	116,167	2,799,144
2020	(961,437)	3,848,015	122,516	2,004,907
2019	(292,566)	8,784,568	133,156	2,467,441
2018	(1,326,662)	9,098,169	106,249	2,543,974
2017	(692,548)	(374,164)	91,667	2,628,675
2016	(1,487,401)	(1,107,700)	100,235	2,621,219
2015	750,719	2,278,397	76,499	2,693,697
2014	(76,500)	(1,466,593)	71,879	2,556,945
2013	(640,654)	(2,648,915)	74,412	2,288,986

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

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

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			
	2022	2021	2020	2019
Land and land improvements	\$ 147,683,836	\$ 147,683,837	\$ 157,454,327	\$ 158,349,857
Runways, ramps and parking lots	74,792,287	74,792,287	74,767,529	74,767,529
Buildings and improvements	89,480,836	89,311,068	88,985,849	88,404,612
Equipment and vehicles	11,654,232	11,449,608	11,084,901	9,213,692
Software	242,190	242,190	242,190	242,190
Office and other equipment	1,311,315	1,311,315	1,287,278	1,256,201
Total	325,164,696	324,790,305	333,822,074	332,234,081
Less accumulated depreciation	(205,863,554)	(200,430,318)	(194,160,920)	(188,289,936)
Add construction in progress	10,513,319	6,736,514	4,448,641	3,491,588
NET ASSET VALUE	\$ 129,814,461	\$ 131,096,501	\$ 144,109,795	\$ 147,435,733
	DuPage Flight Center			
	2022	2021	2020	2019
Equipment and vehicles	\$ 880,465	\$ 880,465	\$ 880,465	\$ 880,465
Less accumulated depreciation	(824,919)	(816,597)	(808,276)	(799,954)
NET ASSET VALUE	\$ 55,546	\$ 63,868	\$ 72,189	\$ 80,511
	Prairie Landing Golf Course			
	2022	2021	2020	2019
Land and land improvements	\$ 11,997,908	\$ 11,997,908	\$ 11,997,908	\$ 11,920,121
Buildings and improvements	7,011,893	7,011,889	6,707,799	6,016,872
Equipment and vehicles	2,136,481	2,042,991	1,969,027	2,021,240
Office and other equipment	170,508	106,763	127,676	127,676
Total	21,316,790	21,159,551	20,802,410	20,085,909
Less accumulated depreciation	(17,173,968)	(16,727,245)	(16,329,413)	(16,149,958)
NET ASSET VALUE	\$ 4,142,822	\$ 4,432,306	\$ 4,472,997	\$ 3,935,951
TOTAL NET ASSET VALUE	\$ 134,012,829	\$ 135,592,675	\$ 148,654,981	\$ 151,452,195

Data Source

Authority's financial statements and internal records

Airport Operations						
2018	2017	2016	2015	2014	2013	
\$ 158,660,112	\$ 161,548,283	\$ 147,037,334	\$ 146,886,678	\$ 146,874,170	\$ 145,937,492	
74,767,529	74,758,351	74,758,351	74,689,387	61,601,030	60,288,626	
88,404,612	88,181,964	77,196,296	76,825,065	75,903,871	67,435,385	
9,158,577	8,811,873	8,884,632	7,884,695	7,816,479	7,268,022	
206,380	206,380	206,380	206,380	206,380	109,640	
1,256,675	1,089,342	1,083,712	1,083,712	1,029,342	1,011,735	
332,453,885	334,596,193	309,166,705	307,575,917	293,431,272	282,050,900	
(181,792,875)	(175,281,226)	(168,883,411)	(162,493,876)	(156,102,764)	(149,052,893)	
2,390,857	1,362,142	10,111,613	1,103,935	14,458,800	9,231,518	
\$ 153,051,867	\$ 160,677,109	\$ 150,394,907	\$ 146,185,976	\$ 151,787,308	\$ 142,229,525	
DuPage Flight Center						
2018	2017	2016	2015	2014	2013	
\$ 880,465	\$ 880,465	\$ 880,465	\$ 894,015	\$ 894,015	\$ 934,560	
(788,008)	(772,816)	(757,623)	(753,107)	(734,465)	(755,015)	
\$ 92,457	\$ 107,649	\$ 122,842	\$ 140,908	\$ 159,550	\$ 179,545	
Prairie Landing Golf Course						
2018	2017	2016	2015	2014	2013	
\$ 11,920,121	\$ 11,920,121	\$ 11,920,121	\$ 11,883,458	\$ 10,039,459	\$ 10,039,459	
6,016,872	6,016,872	5,950,812	5,950,812	5,839,623	5,712,144	
1,873,134	1,527,388	1,461,267	1,450,134	1,995,990	1,926,387	
127,676	127,676	127,676	127,675	139,652	127,462	
19,937,803	19,592,057	19,459,876	19,412,079	18,014,724	17,805,452	
(15,821,946)	(15,644,840)	(15,270,149)	(14,902,772)	(15,239,041)	(14,993,276)	
\$ 4,115,857	\$ 3,947,217	\$ 4,189,727	\$ 4,509,307	\$ 2,775,683	\$ 2,812,176	
\$ 157,260,181	\$ 164,731,975	\$ 154,707,476	\$ 150,836,191	\$ 154,722,541	\$ 145,221,246	

**DUPAGE AIRPORT AUTHORITY
WEST CHICAGO, ILLINOIS**

AIRPORT INFORMATION

Year Ended December 31, 2022

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

Area: 2,400 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