



DuPage Airport Authority
West Chicago, Illinois
(A COMPONENT UNIT OF DUPAGE COUNTY, ILLINOIS)

**Annual Comprehensive Financial Report
For the Year Ended December 31, 2024**

FILED
MAY 22 2025
Jeanette S. ...
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, 2024**

**Prepared by the Finance Department
Patrick Hoard, Director of Finance**

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

DUPAGE AIRPORT AUTHORITY

PRINCIPAL OFFICIALS

DECEMBER 31, 2024

BOARD OF COMMISSIONERS

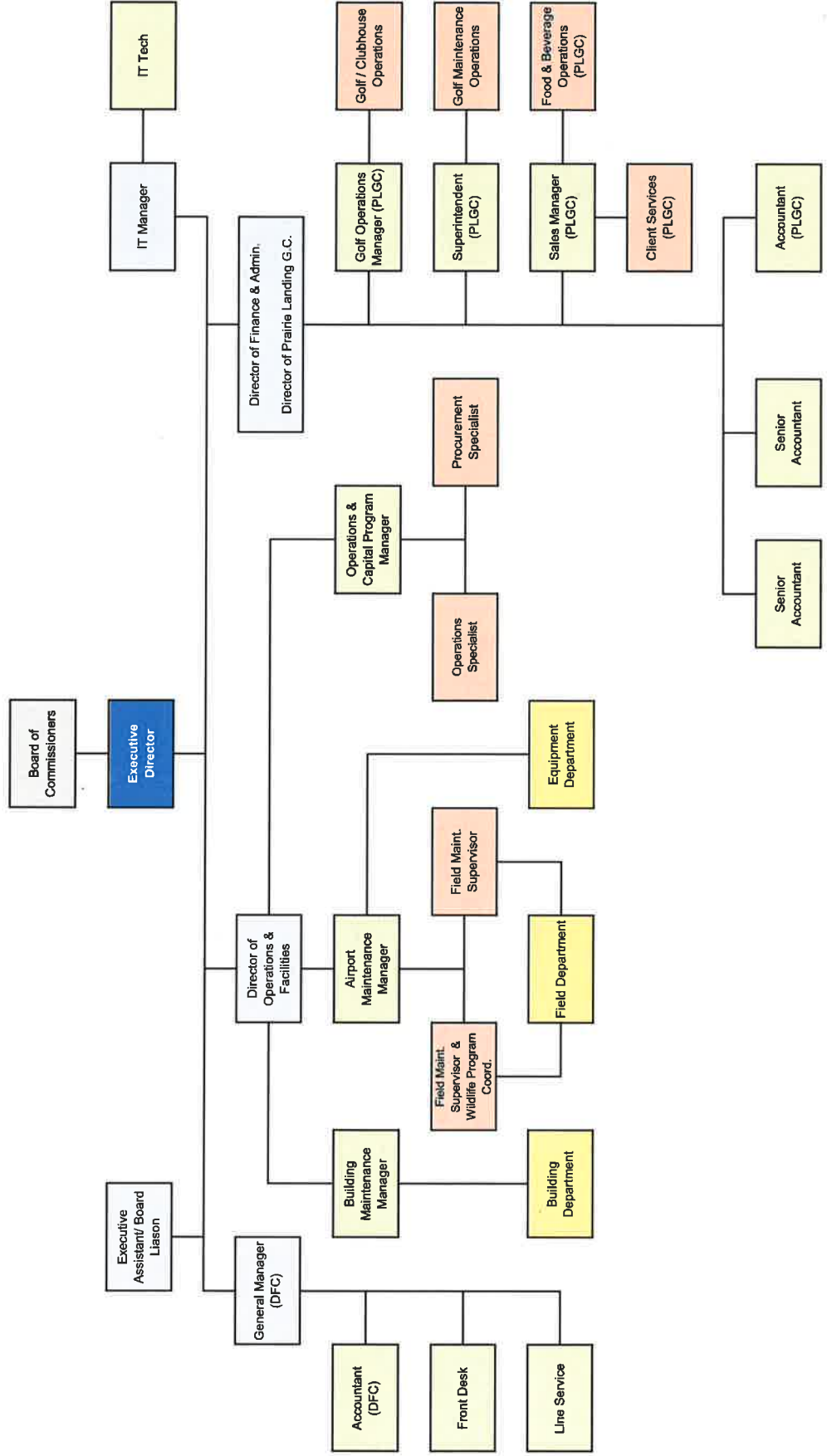
Donald E. Puchalski, Chairman
Juan E. Chavez, Vice Chair
Karyn M. Charvat, Secretary
Michael V. Ledonne, Treasurer
Bryan M. Hacker, Commissioner
Gina R. LaMantia, Commissioner
Joshua S. Davis, Commissioner
Anthony M. Giunti Jr., Commissioner
Noreen M. Ligino-Kubinski, Commissioner

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, 2023

Christopher P. Morill

Executive Director/CEO



April 3, 2025

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, 2024. 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, 2024, 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, 2024, 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 Authority encompasses approximately 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. The Airport is designated a National Reliever airport by the Federal Aviation Administration. 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 to better 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 Chair 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. Currently, there are twelve meetings of the Board scheduled each year. 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 decreased \$28,422 (-.12%) from FY23 to a total of \$24,449,545 while total direct operating expenses decreased \$868,592 (-5.09%) to a total of \$16,201,623. General and Administrative expenses (including Real Estate Taxes) decreased \$279,790 (36.7%) vs. FY23 to a total of \$4,931,552. The net result from operations prior to depreciation was an overall increase of \$1,119,960 for a total of \$3,316,370 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 remained steady in 2024. As of December 31, 2024, 85% of available hangars and 27% of available tie-downs were leased, which is an increase from the prior year. Airport Operations (takeoffs and landings) were up 18% (167.2K in FY24 vs. 141.2K in FY23). Operations are up 90.7K (118.6%) from the Airport's lowest point in the past 10 years (FY15). Revenue from aviation fuel sales decreased vs. last year from \$16.3 million to \$15.5 million. Jet A fuel was down 107K gallons (-4.23%) (2.4M in FY24 vs 2.5M in FY23) and down \$1.3M (9%) from FY2023 (\$13M in FY24 vs. \$14.2M in FY23), while General Aviation fuel (100LL) increased 85.6K gallons (27.3%) (400K FY24 vs. 314K in FY23), and the revenue increased \$564K (27.9%) (\$2.6M in FY24 vs. \$2.0M in FY23). Revenue from other airport services provided by DFC (e.g., transient plane storage, customs, de-icing, etc.) was up 17.9% from last year (\$1.358M in FY24 vs. \$1.151M in FY23). Prairie Landing had a .72% decrease in number of rounds of golf played (29.2K in FY24 vs. 29.4K in FY23) and had a 9.56% increase in net greens fees collected for the year (\$1.71M in FY24 vs. \$1.57M in FY23).

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 2023 was \$46,300,728,899, and the amount appropriated for capital improvements in 2024 was \$6,024,089, which is only 0.0130% of the assessed value of property.

Per our investment policy, our primary objectives of investment activities shall be safety, liquidity, and yield. The DAA has an investment portfolio and keeps short-term cash in Checking and Money market accounts. Total net investment income from our Money Market and investment portfolio was \$2,671,050 in 2024.

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 – South High Tail Ramp Tenant Hangar Construction \$7,768,449



The Airport Authority completed construction in 2024 of a 48,000 SF; two (2) bay tenant hangar located on the South High Tail Ramp. Total construction costs were \$17,826,614.

DuPage Airport – Runway 10/28 Avigation Easement Acquisition \$3,318,702

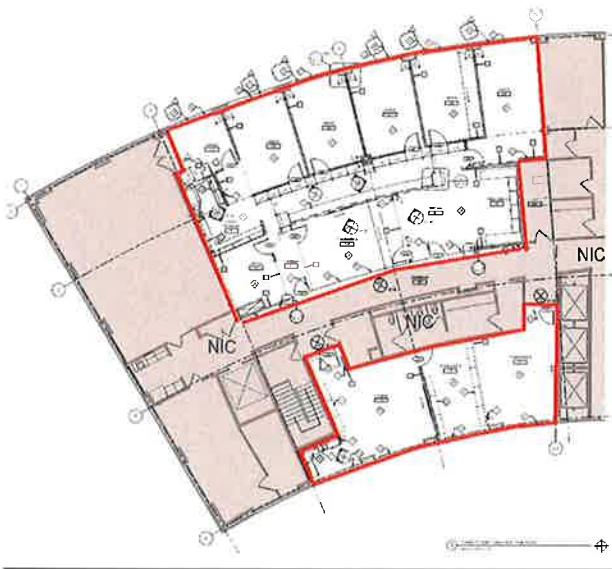
The Airport Authority secured several avigation easements which grant protection of airspace above properties that could impact aircraft safety in the approach and departure paths to Runway 10/28.

Prairie Landing – Golf Course Irrigation System Replacement \$2,514,931



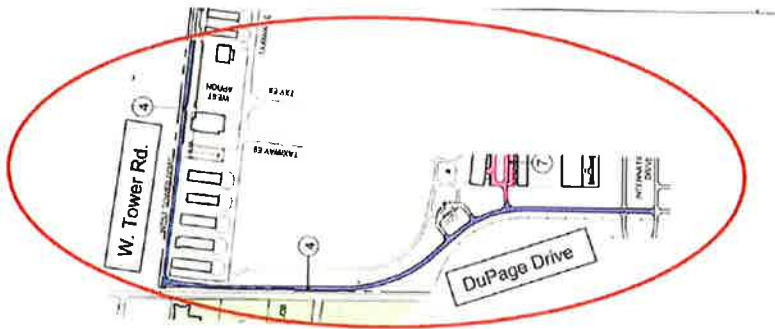
The Airport Authority completed the replacement of its original HDPE irrigation system, controls and related components that are more than 30 years old at the Prairie Landing Golf Course in 2024. The total project cost was \$4,496,759.

DuPage Flight Center– 3rd Floor Tenant Buildout- \$1,434,910



The Airport Authority completed a build-out of vacant space on the 3rd floor of the DuPage Flight Center. The build-out included several offices, conference rooms, lounge, kitchen, file storage, lobby and reception areas to serve a new building tenant.

DuPage Airport – Airport Perimeter Road Resurfacing \$379,164

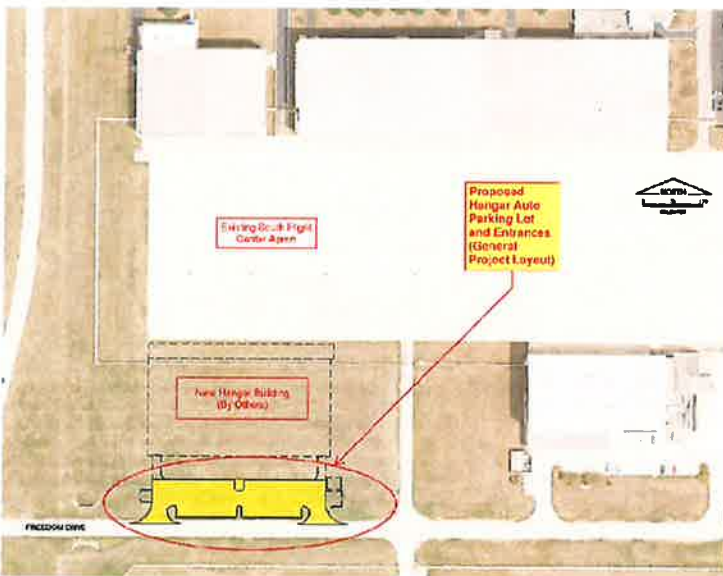


The Illinois Department of Transportation, Division of Aeronautics and the DuPage Airport Authority completed a State Capital Program project known as: Perimeter Road Resurfacing – W. Tower Road and DuPage Drive DPA-4979. The work consisted of patching, milling and replacing the roadway wearing surface on a portion of W. Tower Road and DuPage Drive.

DuPage Flight Center – Passenger Elevator Car Modernization \$368,462

The Airport Authority commenced a project to modernize the four (4) existing geared traction passenger elevators located in the DuPage Flight Center. The existing elevators are more than 30 years old and require new controls, motors, hoist way and machine room equipment due to replacement equipment that has become obsolete or items that require major repair.

DuPage Airport – Construct New Hangar Auto Parking Lot \$329,810



The Illinois Department of Transportation, Division of Aeronautics and the DuPage Airport Authority are sponsoring a project to construct an auto parking lot, roadway entrances and parking lot lighting that will serve the future 48,000 square foot hangar on the southwest corner of the South High Tail Ramp. This \$827,381 project receives 51% of State grant funding.

DuPage Airport – Hangar Façade Maintenance \$205,385



The Airport Authority completed a hangar façade maintenance project at Hangar E-10, Hangar E-20, North High Tail Hangar Offices, and 3N060 Powis Road. The scope of work included new metal wall panels, glazing and roofing improvements.

DuPage Airport – Apron Drainage Improvements at 3N060 Powis Road Hangar \$178,706



The Airport Authority completed a project to correct apron drainage issues on the north side of the 3N060 Powis Hangar. A new concrete apron and drainage infrastructure was installed to mitigate water infiltration.

DuPage Airport – Hangar 98 Epoxy Flooring \$169,545



The Airport Authority completed a project to install a new epoxy floor coating in the 4-bay 98 Jet Hangar located at 2750 Aviation Drive. The scope of work included: removal of the existing floor coating, floor preparation, joint and crack sealing, and the installation of a multi-layer coating system.

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 Chair, who has 30 days to enact any line-item vetoes. In January, a public hearing 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 CPA LLC, has rendered an unmodified opinion on the Authority's financial statements for the fiscal year ended December 31, 2024, 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, 2023. This was the eighth consecutive year that the Authority has achieved this prestigious award. 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.

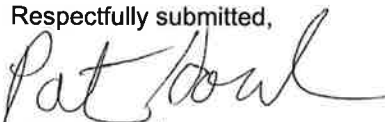
A Certificate of Achievement is valid for a period of one year only. We believe that our current annual comprehensive financial report continues to meet the Certificate of Achievement Program's requirements, and we are submitting it to GFOA to determine its eligibility for another certificate.

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 aviation industry.

Respectfully submitted,



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, 2024 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, 2024 and the respective changes in financial position and cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Change in Accounting Principle

The Authority adopted GASB Statement No. 101, *Compensated Absences*. The implementation of this guidance resulted in changes to liabilities and the notes to the financial statements. (See Note 11 for additional information). Our opinions are not modified with respect to this matter.

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 3, 2025 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 CPA LLC

Naperville, Illinois
April 3, 2025

**INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER
FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS
BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN
ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS***

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the 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, 2024 and the related notes to financial statements, which collectively comprise the Authority's basic financial statements and have issued our report thereon dated April 3, 2025.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Authority's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Authority's internal control. Accordingly, we do not express an opinion on the effectiveness of the Authority's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the Authority's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that have not been identified.

Report Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Authority's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Authority's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Authority's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Sikich CPA LLC

Naperville, Illinois
April 3, 2025

**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, 2024.

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 \$3,316,370. This compares to an operating income of \$2,196,410 in the prior year. This \$1.1M year-over-year improvement was driven by an increase in aircraft storage and non-airfield rental activities and a decrease in fuel costs. The year-over-year change by business was: DAA increase of \$328K, DFC increase of \$480K, and PLGC increase of \$311K.

- Operating revenues were down .12% to \$24.4 million from \$24.5 million. The largest share of the decrease was driven by lower Fueling Revenues in Line Service (down \$735K). The total volume of fuel sold in 2024 decreased .76%, and the average selling price of a gallon of fuel decreased by 3.68% (or \$.21 per gallon). Revenue from Aircraft Storage was up 5.17% from 2023 due to increased hangar rentals (up \$206K). Revenues from Leases, Commissions, and Fees were up 25.16% from increased non-airfield rental activity (up \$187K).
- Operating expenses decreased 5.15% to \$21.1 million from \$22.3 million. Direct Costs were down \$869K from 2023 mostly due to decreased fuel sales costs.
- Net position increased by \$6.7 million to \$223.3 million in 2024. Operating Loss, including Depreciation, decreased \$700K to \$3.1M compared to \$3.8M in 2023. Property Tax Revenue of \$6M and Investment Income of \$2.7M helped increase the overall income for the Authority and change in Net position.
- The DuPage Airport Authority designates all property tax income to be used for capital, major maintenance projects, Air Traffic Control and Fire and Rescue. The Authority had \$3.5 million designated for these purposes at the end of 2023. The Authority received an additional \$6 million in property tax revenues in 2024, and \$87K for their return on investment. The Authority spent \$7.1 million in 2024 on capital and major maintenance projects. There was reclassification of operating cash of \$5.2M in 2024 to the designated account. The balance of designated money was \$7.7 million at yearend in 2024. The top projects in the capital program used with these funds were irrigation system at PLGC \$2.5M, DFC Tenant Buildout \$1.4M, Perimeter Road Surfacing W Tower Rd/DuPage Dr \$379K, Flight Center Passenger Elevator Car Modernization \$368K, and Construct New Auto Parking Lot \$330K.
- The DuPage Airport Authority has received funds in previous years from land sales that are currently held in an investment portfolio. These funds per the FAA rules are to be spent on aviation projects. The DuPage Airport Authority has also deemed these funds to be used for revenue generating aviation projects. As of the end of 2023, the balance in this investment portfolio was \$47.2M. There were no additional land sales in 2024. The Authority spent \$7.8M on the construction of the new South High Tail Hangar and \$3.3M for the Runway 10/28 Avigation Easement purchase during 2024. The portfolio also had earnings of \$1.4M. The balance at year-end 2024 was \$37.5M.

Financial Information

The following schedule presents a summary of net position for the fiscal years ended December 31, 2023, and 2024:

	2024	2023	Increase (Decrease)	% Increase -Decrease
ASSETS				
Current and Other Assets	83,811,930	88,424,826	(4,612,896)	-5.22%
Capital Assets	155,632,982	145,950,702	9,682,280	6.63%
TOTAL ASSETS	239,444,912	234,375,528	5,069,384	2.16%
Deferred Outflows of Resources	1,920,064	2,694,669	(774,605)	-28.75%
TOTAL ASSETS AND DEFERRED OUTFLOWS	241,364,976	237,070,197	4,294,779	1.81%
LIABILITIES				
Current Liabilities	2,135,910	5,146,364	(3,010,454)	-58.50%
Noncurrent Liabilities	562,293	1,599,231	(1,036,938)	-64.84%
TOTAL LIABILITIES	2,698,203	6,745,595	(4,047,392)	-60.00%
Deferred Inflows of Resources	15,347,251	13,533,149	1,814,102	13.40%
TOTAL LIABILITIES AND DEFERRED INFLOWS	18,045,454	20,278,744	(2,233,290)	-11.01%
NET POSITION				
Net Investment in Capital Assets	155,228,165	143,798,139	11,430,026	7.95%
Restricted for Aeronautical Purposes	37,527,458	47,213,911	(9,686,453)	-20.52%
Unrestricted	30,563,899	25,779,403	4,784,496	18.56%
TOTAL NET POSITION	223,319,522	216,791,453	6,528,069	3.01%

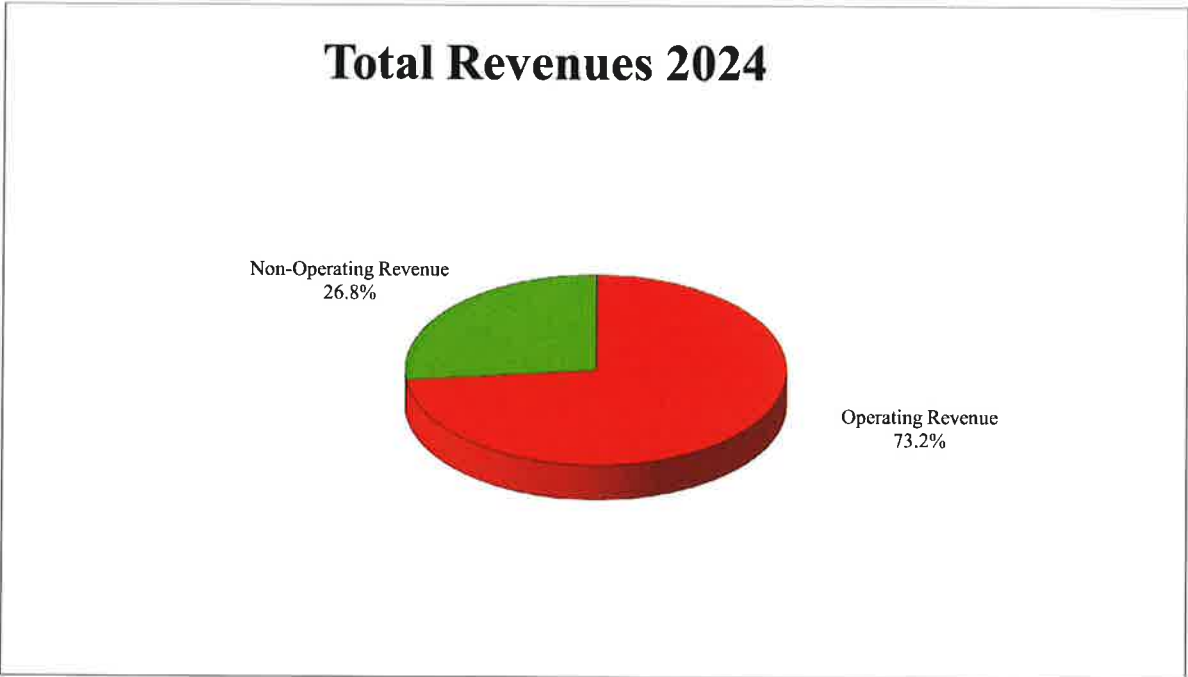
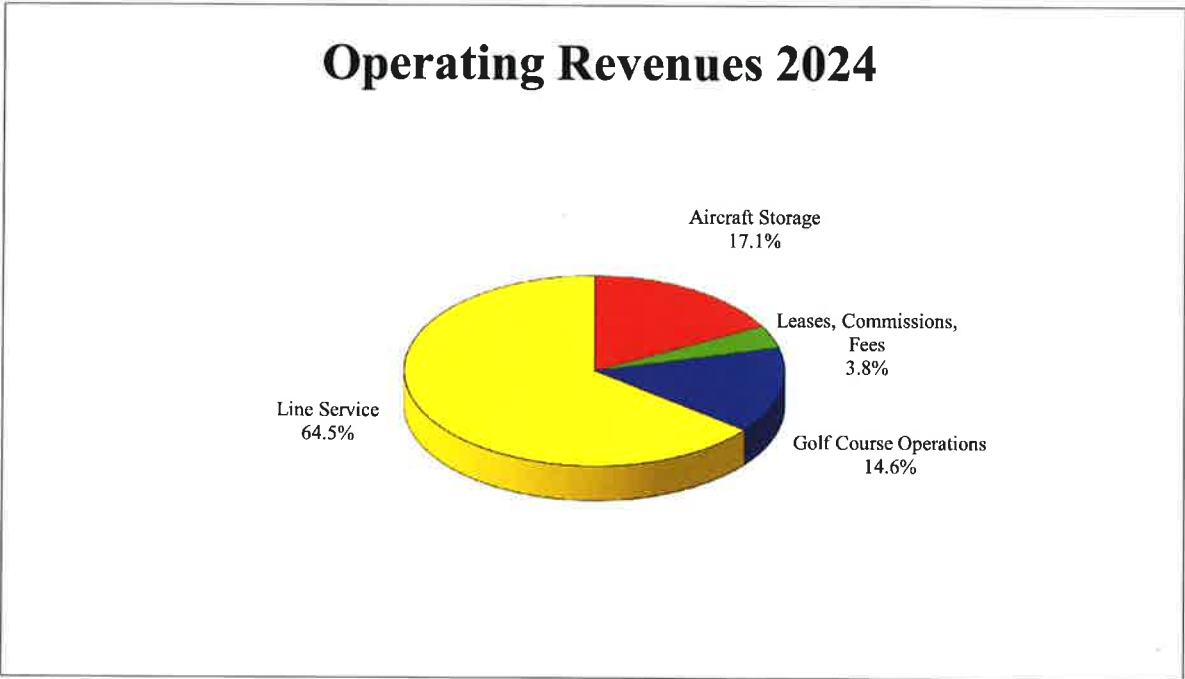
During fiscal year 2022, the Authority implemented GASB Statement No. 87, Leases. The implementation of this increased the Accounts Receivable and the Deferred Inflows of Resources. Accounts Receivable increased \$2.1M from 2023 due to new leases and Deferred Inflows of Resources increased \$2.0M. See 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, 2023, and 2024:

	2024	2023	Increase (Decrease)	% Increase -Decrease
OPERATING REVENUES				
Airport Operations	20,876,313	21,119,106	(242,793)	-1.15%
Golf Course Operations	3,573,232	3,358,861	214,371	6.38%
Total Operating Revenues	<u>24,449,545</u>	<u>24,477,967</u>	<u>(28,422)</u>	<u>-0.12%</u>
OPERATING EXPENSES				
Direct Costs	16,201,623	17,070,215	(868,592)	-5.09%
General and Administrative	4,706,965	4,874,732	(167,767)	-3.44%
Real Estate Tax	224,587	336,610	(112,023)	-33.28%
Total Operating Expenses	<u>21,133,175</u>	<u>22,281,557</u>	<u>(1,148,382)</u>	<u>-5.15%</u>
OPERATING INCOME (LOSS)				
BEFORE DEPRECIATION	<u>3,316,370</u>	<u>2,196,410</u>	<u>1,119,960</u>	<u>50.99%</u>
Depreciation	6,445,950	6,019,985	425,965	7.08%
OPERATING INCOME (LOSS)	<u>(3,129,580)</u>	<u>(3,823,575)</u>	<u>693,995</u>	<u>-18.15%</u>
NON-OPERATING REVENUES (EXPENSES)				
Property Taxes	6,009,509	6,032,895	(23,386)	-0.39%
Gain (Loss) on Disposal of Capital Assets	64,972	10,184	54,788	537.98%
Other	2,865,507	4,737,386	(1,871,879)	-39.51%
Total Non-Operating Revenues (Expenses)	<u>8,939,988</u>	<u>10,780,432</u>	<u>(1,840,444)</u>	<u>-17.07%</u>
INCOME (LOSS) BEFORE CONTRIBUTIONS				
	<u>5,810,408</u>	<u>6,956,857</u>	<u>(1,146,449)</u>	<u>-16.48%</u>
Contributions	892,719	1,089,955	(197,236)	-18.10%
CHANGE IN NET POSITION	<u>6,703,127</u>	<u>8,046,812</u>	<u>(1,343,685)</u>	<u>-16.70%</u>
NET POSITION AT YEAR END				
Net Investment in Capital Assets	155,228,165	143,798,139	11,430,026	7.95%
Restricted for Aeronautical Purposes	37,527,458	47,213,911	(9,686,453)	-20.52%
Unrestricted	30,563,899	25,779,403	4,784,496	18.56%
TOTAL NET POSITION	<u>223,319,522</u>	<u>216,791,453</u>	<u>6,528,069</u>	<u>3.01%</u>

During the fiscal year 2024, the Authority implemented GASB Statement No. 101, Compensated Absences. The implementation of this resulted in a change in accounting principle and for the net position to be restated for 2023. The restatement was a decrease of \$175,508 on the net position. See note 1J and 11 for more information.

Revenue - The charts below shows major sources of operating and non-operating revenue for the year ending December 31, 2024.



Overall, total Revenues decreased 5.3% from the previous year to \$33.4M. Revenue is comprised of Operating and Non-Operating. Total Operating Revenues decreased by .12% (\$28K) to \$24.4M. Non-Operating Revenue decreased 17.07% from the previous year to \$8.9M. The driver was the decrease in investment income.

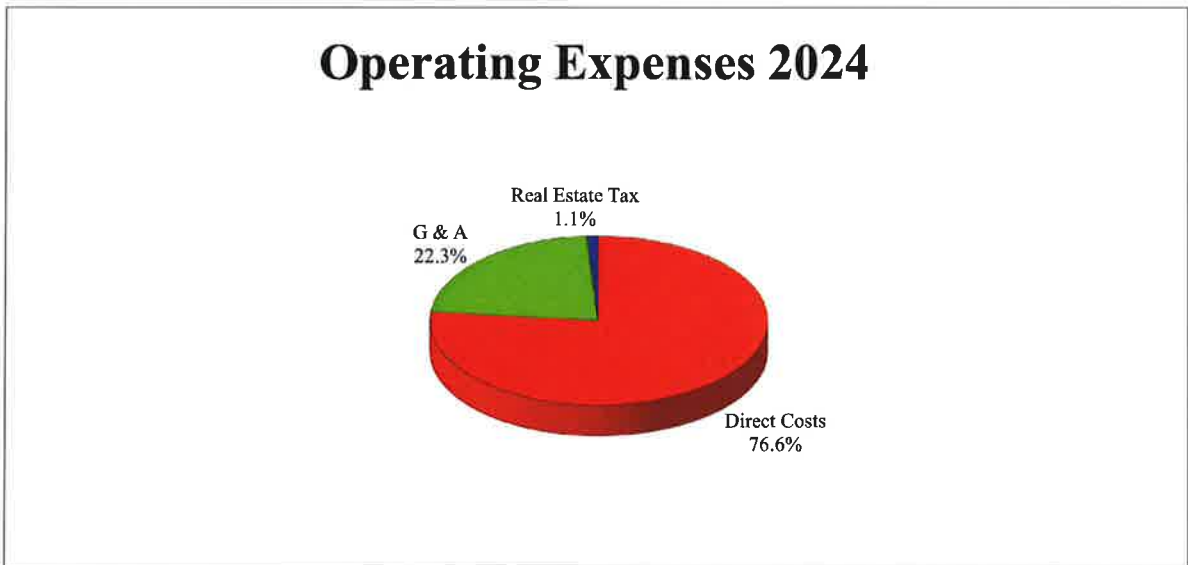
Total quantities of fuel sold decreased by .76% from 2023, and total revenue from fuel sales decreased 4.41% (down \$717K). The average selling price per gallon of Jet A fuel was \$5.33 in 2024 compared to \$5.61 in 2023. This operation continues to be a major revenue source for the Authority with 63.6% of total operating revenues coming from fuel sales in the line service.

In 2024, the Golf Course saw an increase in overall operating revenues. The total number of golf rounds was down by .72%, and revenue from golf activity increased 2.77%. Wedding and Banquet revenues were up 38.02% from 2023 due to 15 more events in 2024. Food and Beverage revenues decreased 2.11% in 2024 from 2023.

Aircraft Storage revenue increased \$206k (5.17%) over 2023 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 \$187k (25.16%) driven by the increase in non-airfield rental activity.

There was a decrease in Investment Income for 2024. Income from investments increased \$245k from 2023, however the unrealized loss from investments for 2024 was \$102k compared to an unrealized gain from investments in 2023 of \$1.3M. The overall net effect on investment income was a decrease of \$1.1M.

Expenses - The chart below shows major categories of expenses for the year ending December 31, 2024



Total operating expenses decreased 5.2%. Direct Costs decreased in 2024 due to the lower volume of fuel purchased for sale by Line Service and a decrease in cost (down \$950k). General & Administrative costs decreased 3.4% vs. 2023. The net decrease in G&A costs was due to Real Estate Taxes decreasing \$112K from last year and professional services costs decreasing \$82K from the prior year. Salaries & Benefits decreasing \$222K due to the decrease in defined benefit pension plan costs due to adjustments for actuarial valuation (see Note 8).

Capital Assets

Total Capital Assets put into service in 2024 was \$28.2 million (including \$18.8M from prior year). The current year "Construction in Progress" balance was \$9.5 million at year-end compared to \$22.2 million in the prior year. Depreciation expense in 2024 was \$6.4 million and \$6 million in 2023.

The major impacts to Capital Assets during the fiscal year were Buildings & Improvements additions totaling \$21.6 million including \$17.8M for the new Hangar with South Hightail Ramp access, \$1.4M for DuPage Flight Center 3rd Floor Tenant Build-out, \$1.4M for upgrades and additions to U.S. Customs& Border Protection Facility, and \$289K for building façade maintenance at multiple locations. Equipment and Vehicle purchases totaling \$947K including \$165K for small utility truck with boom lift, \$137K for AARF Truck 8 restoration, and \$107K for Lektro Overhaul Aircraft Tug. Land Improvements had \$4.8M in capitalized costs which included \$4.5 for the installation of a new irrigation system at Prairie Landing.

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

Future Economic Impacts

Looking to the 2025 fiscal year, we expect the Airport to continue to experience a rebound in air traffic, mainly due to increases in flight training operations.

We expect increased Fuel revenues, and increased fuel costs, however higher fuel costs could have a negative impact on these revenues. Continued geopolitical conflicts coupled with negative worldwide economic conditions could also impact business-related travel.

We expect Golf to maintain its strong 2024 levels. Weddings and banquets will modestly increase from 2024, but we still expect to be down from pre-2020 levels.

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, 2024

CURRENT ASSETS

Cash and cash equivalents	\$ 2,841,232
Cash and cash equivalents - designated	2,379,636
Investments	18,226,990
Investments - restricted	37,527,458
Investments - designated	5,357,673
Receivables	
Property taxes	6,019,155
Accounts	1,096,851
Leases	9,072,933
Accrued interest	429,319
Prepaid expenses	556,912
Inventories	303,771

Total current assets 83,811,930

NONCURRENT ASSETS

Capital assets	
Not being depreciated	65,196,806
Being depreciated	326,764,553
Less accumulated depreciation	<u>(236,328,377)</u>

Net capital assets 155,632,982

Total noncurrent assets 155,632,982

Total assets 239,444,912

DEFERRED OUTFLOWS OF RESOURCES

Pension items - IMRF	<u>1,920,064</u>
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Total deferred outflows of resources 1,920,064

Total assets and deferred outflows of resources 241,364,976

(This statement is continued on the following page.)

**DUPAGE AIRPORT AUTHORITY
WEST CHICAGO, ILLINOIS**

STATEMENT OF NET POSITION (Continued)

December 31, 2024

CURRENT LIABILITIES	
Accounts payable	\$ 934,378
Accrued liabilities	546,494
Compensated absences	124,582
Customer deposits and advances	389,417
Security deposits	<u>141,039</u>
Total current liabilities	<u>2,135,910</u>
NONCURRENT LIABILITIES	
Compensated absences	498,329
Net pension liability - IMRF	<u>63,964</u>
Total noncurrent liabilities	<u>562,293</u>
Total liabilities	<u>2,698,203</u>
DEFERRED INFLOWS OF RESOURCES	
Deferred revenue - property taxes	6,019,155
Leases	9,306,522
Pension items - IMRF	<u>21,574</u>
Total deferred inflows of resources	<u>15,347,251</u>
Total liabilities and deferred inflows of resources	<u>18,045,454</u>
NET POSITION	
Net investment in capital assets	155,228,165
Restricted for aeronautics	37,527,458
Unrestricted	<u>30,563,899</u>
TOTAL NET POSITION	<u><u>\$ 223,319,522</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, 2024

OPERATING REVENUES	
Aircraft storage	\$ 4,187,811
Leases, commissions and fees	931,542
Golf course operations	3,573,232
Line service	<u>15,756,960</u>
Total operating revenues	<u>24,449,545</u>
OPERATING EXPENSES	
Direct costs	
Airport operations	4,971,773
Golf course operations	2,301,117
Line service	8,928,733
General and administrative	
Salaries and benefits	3,264,803
Utilities	103,888
Office expense	372,458
Insurance	470,677
Professional services	252,905
Postage	10,630
Real estate tax	224,587
Advertising and promotions	205,704
Miscellaneous	<u>25,900</u>
Total operating expenses	<u>21,133,175</u>
OPERATING INCOME BEFORE DEPRECIATION	<u>3,316,370</u>
Depreciation	<u>6,445,950</u>
OPERATING INCOME (LOSS)	<u>(3,129,580)</u>
NON-OPERATING REVENUES (EXPENSES)	
Property taxes	6,009,509
Personal property replacement tax	103,388
Investment income	2,671,050
Miscellaneous income	91,069
Gain on disposal of capital assets	<u>64,972</u>
Total non-operating revenues (expenses)	<u>8,939,988</u>
INCOME BEFORE CONTRIBUTIONS	5,810,408
CONTRIBUTIONS	<u>892,719</u>
CHANGE IN NET POSITION	<u>6,703,127</u>
NET POSITION, JANUARY 1, AS PREVIOUSLY REPORTED	216,791,453
Change in accounting principle	<u>(175,058)</u>
NET POSITION, JANUARY 1, AS RESTATED	<u>216,616,395</u>
NET POSITION, DECEMBER 31	<u><u>\$ 223,319,522</u></u>

See accompanying notes to financial statements.

**DUPAGE AIRPORT AUTHORITY
WEST CHICAGO, ILLINOIS**

STATEMENT OF CASH FLOWS

For the Year Ended December 31, 2024

CASH FLOWS FROM OPERATING ACTIVITIES

Receipts from customers and users	\$ 24,469,959
Payments to suppliers	(16,227,929)
Payments to and on behalf of employees	<u>(6,491,312)</u>
Net cash from operating activities	<u>1,750,718</u>

**CASH FLOWS FROM NONCAPITAL
FINANCING ACTIVITIES**

Non-operating revenues - property taxes	6,009,509
Non-operating revenues - replacement taxes	<u>103,388</u>
Net cash from noncapital financing activities	<u>6,112,897</u>

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

Grant monies received	257,555
Acquisition and construction of capital assets	(17,281,860)
Proceeds from sale of capital assets	<u>64,972</u>
Net cash from capital and related financing activities	<u>(16,959,333)</u>

CASH FLOWS FROM INVESTING ACTIVITIES

Purchase of investments	(2,275,535)
Interest income received	<u>2,735,191</u>
Net cash from investing activities	<u>459,656</u>

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

(8,636,062)

CASH AND CASH EQUIVALENTS, JANUARY 1

13,856,930

CASH AND CASH EQUIVALENTS, DECEMBER 31

\$ 5,220,868

PRESENTED AS

Cash and cash equivalents	\$ 2,841,232
Cash and cash equivalents - designated	<u>2,379,636</u>
Total cash and cash equivalents	<u>\$ 5,220,868</u>

(This statement is continued on the following page.)

**DUPAGE AIRPORT AUTHORITY
WEST CHICAGO, ILLINOIS**

STATEMENT OF CASH FLOWS (Continued)

For the Year Ended December 31, 2024

RECONCILIATION OF OPERATING INCOME (LOSS)	
TO NET CASH FROM OPERATING ACTIVITIES	
Operating income (loss)	\$ (3,129,580)
Adjustments to reconcile operating income (loss) to net cash from operating activities	
Depreciation	6,445,950
Miscellaneous income	91,069
Changes in assets and liabilities	
Accounts receivable	220,615
Lease receivable	(2,149,119)
Prepaid expenses	136,519
Inventories	21,261
Net pension liability - IMRF	(1,198,411)
Accounts payable	(1,339,574)
Accrued liabilities	18,639
Compensated absences	26,783
Pension items - IMRF	748,717
Customer deposits and advances	69,152
Security deposits	(51,293)
Lease deferred inflow	1,839,990
	<u>1,839,990</u>
NET CASH FROM OPERATING ACTIVITIES	<u><u>\$ 1,750,718</u></u>
NONCASH INVESTING, CAPITAL AND FINANCING ACTIVITIES	
Contributions	\$ 594,116
Capital asset additions in accounts payable and retainage	404,817
Unrealized (loss) on investments	<u>(102,241)</u>
TOTAL NONCASH INVESTING, CAPITAL AND FINANCING ACTIVITIES	<u><u>\$ 896,692</u></u>

See accompanying notes to financial statements.

**DUPAGE AIRPORT AUTHORITY
WEST CHICAGO, ILLINOIS**

NOTES TO FINANCIAL STATEMENTS

December 31, 2024

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.

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

b. Measurement Focus and Basis of Accounting (Continued)

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.

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.

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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, 2024 is \$54,423.

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:

<u>Assets</u>	<u>Years</u>
Buildings	35
Building improvements	10-20
Land improvements	10-20
Equipment and vehicles	3-10
Runways, ramps and parking lots	20
Office and other equipment	3-8
Software	5

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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 20 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.

The Authority implemented GASB Statement No. 101, *Compensated Absences*, in 2024. Authority policy permits employees to accumulate earned but unused sick leave. Sick leave is recognized as a liability if it is more likely than not to be used for time off or otherwise paid in cash or settled through noncash means.

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.

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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.

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

It is the policy of the Authority to require that all deposits in excess of FDIC insurable limits (applies to bank Certificates of Deposit) be secured by collateral in order to protect deposits from default.

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

2. DEPOSITS AND INVESTMENTS (Continued)

b. Deposits with Financial Institutions (Continued)

Eligible collateral ratios (fair value divided by deposit) are as follows:

U.S. Government Securities	102%
Obligations of federal agencies	102%
Municipal securities rated in the top 3 rating categories	102%
Letters of credit issued by a Federal Home Loan Bank	102%

c. Investments

The following table presents the investments and maturities of the Authority's debt securities as of December 31, 2024:

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less than 1	1-5	6-10	Greater than 10
U.S. Treasury	\$ 18,396,519	\$ 1,595,171	\$ 12,455,641	\$ 4,345,707	\$ -
U.S. agencies	20,534,197	4,351,350	11,500,550	3,988,938	693,359
Corporate bonds	15,088,223	2,921,814	12,166,409	-	-
Municipal bonds	6,528,670	735,263	5,793,407	-	-
TOTAL	\$ 60,547,609	\$ 9,603,598	\$ 41,916,007	\$ 8,334,645	\$ 693,359

The Authority has the following recurring fair value measurements as of December 31, 2024: The U.S. Treasury, U.S. agencies, corporate bonds and municipal bonds are valued using quoted matrix pricing models (Level 2 inputs).

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

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

2. DEPOSITS AND INVESTMENTS (Continued)

c. Investments (Continued)

The Authority limits its exposure to credit risk, the risk that the issuer of a debt security will not pay its par value upon maturity, by primarily investing in obligations guaranteed by the United States Government (treasury obligations), 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. The money market mutual funds are not subject to custodial credit risk.

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 2024 levy attached as an enforceable lien as of January 1, 2024. 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 2024 levy is intended to finance the 2025 fiscal year and, therefore, is reported as deferred revenue at December 31, 2024.

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, 2024:

	Beginning Balances	Increases	Decreases	Ending Balances
Capital assets not being depreciated				
Land	\$ 54,305,459	\$ 1,390,466	\$ -	\$ 55,695,925
Construction in progress	22,177,716	14,768,539	27,445,374	9,500,881
Total capital assets not being depreciated	76,483,175	16,159,005	27,445,374	65,196,806
Capital assets being depreciated				
Land improvements	105,797,978	4,763,236	-	110,561,214
Buildings and improvements	101,773,869	21,569,488	-	123,343,357
Infrastructure	74,792,288	134,943	-	74,927,231
Software	291,868	-	-	291,868
Equipment and vehicles	16,693,951	946,932	-	17,640,883
Total capital assets being depreciated	299,349,954	27,414,599	-	326,764,553
Less accumulated depreciation for				
Land improvements	91,389,331	1,012,990	-	92,402,321
Buildings and improvements	67,717,124	2,950,375	-	70,667,499
Infrastructure	59,873,107	1,703,104	-	61,576,211
Software	247,710	16,559	-	264,269
Equipment and vehicles	10,655,155	762,922	-	11,418,077
Total accumulated depreciation	229,882,427	6,445,950	-	236,328,377
Total capital assets being depreciated, net	69,467,527	20,968,649	-	90,436,176
TOTAL CAPITAL ASSETS, NET	\$ 145,950,702	\$ 37,127,654	\$ 27,445,374	\$ 155,632,982

5. LONG-TERM LIABILITIES

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

	Balances January 1, Restated*	Increases	Decreases	Balances December 31	Current Portion
Compensated absences payable**	\$ 596,128	\$ 26,783	\$ -	\$ 622,911	\$ 124,582
Net pension liability	1,262,375	-	1,198,411	63,964	-
TOTAL	\$ 1,858,503	\$ 26,783	\$ 1,198,411	\$ 686,875	\$ 124,582

*Opening balances were restated due to the implementation of GASB Statement No. 101, *Compensated Absences*. See note 11 for additional information regarding this change in accounting principle.

**The amount displayed as additions or reductions represents the net change in the liability.

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

6. RISK MANAGEMENT

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

7. 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 \$274,265 and \$83,526, respectively, during the fiscal year ending December 31, 2024. The lease receivable and deferred inflows of resources specific to land and farmland agreements is \$4,402,821 and \$4,108,945, respectively.

Lease agreements associated with hangar space, which extend through December 31, 2031, resulted in lease revenue and interest income of \$732,931 and \$49,115, respectively, during the fiscal year ending December 31, 2024. The lease receivable and deferred inflows of resources specific to hangar space is \$2,908,221 and \$2,832,130, respectively.

Lease agreements associated with office space, which extend through December 31, 2034, resulted in lease revenue and interest income of \$242,339 and \$44,482, respectively, during the fiscal year ending December 31, 2024. The lease receivable and deferred inflows of resources specific to office space is \$1,761,891 and \$1,710,276, 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, 2023 (most recent data available), IMRF membership consisted of:

Inactive employees or their beneficiaries currently receiving benefits	39
Inactive employees entitled to but not yet receiving benefits	80
Active employees	<u>70</u>
 TOTAL	 <u><u>189</u></u>

Benefits Provided

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

For Tier 2 employees, pension benefits vest after ten years of service. Participating members who retire at age 62 (reduced benefits) or after age 67 (full benefits) with ten years of credited service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1 2/3% of their final rate of earnings, for each year of credited service up to 15 years, and 2% for each year thereafter. IMRF also provides death and disability benefits. These benefit provisions and all other requirements are established by state statute.

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

8. DEFINED BENEFIT PENSION PLAN (Continued)

Illinois Municipal Retirement Fund (Continued)

Contributions

Participating members are required to contribute 4.50% of their annual salary to IMRF. The Authority is required to contribute the remaining amounts necessary to fund IMRF as specified by statute. The employer contributions for the fiscal year ending December 31, 2024 was 4.75% of covered payroll.

Actuarial Assumptions

The Authority's net pension liability was measured as of December 31, 2023 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 108.0%) and Female (adjusted 106.4%) tables, and future mortality improvements projected using scale MP-2021. 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-2021. 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-2021.

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, 2023, 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

	(a) Total Pension Liability	(b) Plan Fiduciary Net Position	(a) - (b) Net Pension Liability
BALANCES AT JANUARY 1, 2023	\$ 24,203,969	\$ 22,941,594	\$ 1,262,375
Changes for the period			
Service cost	405,834	-	405,834
Interest	1,731,972	-	1,731,972
Difference between expected and actual experience	250,598	-	250,598
Changes in assumptions	(21,383)	-	(21,383)
Employer contributions	-	248,184	(248,184)
Employee contributions	-	212,251	(212,251)
Net investment income	-	2,526,602	(2,526,602)
Benefit payments and refunds	(1,035,229)	(1,035,229)	-
Administrative expense	-	-	-
Other	-	578,395	(578,395)
Net changes	1,331,792	2,530,203	(1,198,411)
BALANCES AT DECEMBER 31, 2023	\$ 25,535,761	\$ 25,471,797	\$ 63,964

There were changes in assumptions related to mortality rates and other demographics since the previous measurement date.

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

8. DEFINED BENEFIT PENSION PLAN (Continued)

Illinois Municipal Retirement Fund (Continued)

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

For the fiscal year ended December 31, 2024, the Authority recognized pension expense (income) of \$(210,738). At December 31, 2024, 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	\$ 341,019	\$ -
Changes in assumption	-	21,574
Net difference between projected and actual earnings on pension plan investments	1,340,089	-
Contributions subsequent to the measurement date	238,956	-
TOTAL	\$ 1,920,064	\$ 21,574

\$238,956 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, 2025. 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>	
2025	\$ 397,733
2026	535,521
2027	898,922
2028	(172,642)
2029	-
TOTAL	\$ 1,659,534

**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)	\$ 3,115,963	\$ 63,964	\$ (2,360,139)

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 statutes, which creates an implicit subsidy of retiree health insurance. Former employees who choose to retain their rights to health insurance through the Authority are required to pay 100% of the current premium. However, no former employees have chosen to stay in the Authority's health insurance plan. 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

During the current year, the Authority implemented GASB Statement No. 101, *Compensated Absences*. In addition to the value of unused time owed to employees upon separation of employment, the Authority now recognizes an estimated amount of sick leave earned as of year-end that will be used by employees as time off in future years as part of the liability for compensated absences. The effects of the change in accounting principle are summarized below in the “Restatement - GASB 101 implementation” column in the table below.

	<u>Business-Type Activities</u>
NET POSITION, JANUARY 1, AS PREVIOUSLY REPORTED	\$ 216,791,453
Change in accounting principle - GASB 101	<u>(175,058)</u>
NET POSITION, JANUARY 1, AS RESTATED	<u>\$ 216,616,395</u>

REQUIRED SUPPLEMENTARY INFORMATION

DUPAGE AIRPORT AUTHORITY
WEST CHICAGO, ILLINOIS

SCHEDULE OF EMPLOYER CONTRIBUTIONS
ILLINOIS MUNICIPAL RETIREMENT FUND

Last Ten Fiscal Years

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
FISCAL YEAR ENDING DECEMBER 31,	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Actuarially determined contribution	\$ 367,196	\$ 355,537	\$ 368,923	\$ 365,093	\$ 282,593	\$ 327,418	\$ 325,381	\$ 293,981	\$ 248,185	\$ 238,956
Contributions in relation to the actuarially determined contribution	367,196	355,537	368,923	365,093	282,593	327,418	325,381	293,981	248,185	238,956
CONTRIBUTION DEFICIENCY (Excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Covered payroll	\$ 4,070,917	\$ 3,936,287	\$ 4,005,674	\$ 4,029,722	\$ 4,101,518	\$ 4,082,521	\$ 4,082,577	\$ 4,361,730	\$ 4,656,373	\$ 5,030,653
Contributions as a percentage of covered payroll	9.02%	9.03%	9.21%	9.06%	6.89%	8.02%	7.97%	6.74%	5.33%	4.75%

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 20 years; the asset valuation method was five-year smoothed fair value; and the significant actuarial assumptions were an investment rate of 7.25% annually, projected salary increases assumption of 2.75% to 13.75% compounded annually and postretirement benefit increases of 2.25% compounded annually.

**DUPAGE AIRPORT AUTHORITY
WEST CHICAGO, ILLINOIS**

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

Last Ten Fiscal Years

MEASUREMENT DATE DECEMBER 31,	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
TOTAL PENSION LIABILITY										
Service cost	\$ 481,036	\$ 441,871	\$ 444,308	\$ 420,570	\$ 400,181	\$ 415,138	\$ 412,431	\$ 383,311	\$ 380,505	\$ 405,834
Interest	990,545	1,099,927	1,196,831	1,282,297	1,298,745	1,376,110	1,459,215	1,555,311	1,652,052	1,731,972
Changes of benefit terms and actual experience	45,802	119,893	(74,271)	(529,645)	(94,794)	(18,736)	466,663	406,403	97,888	250,598
Changes of assumptions	400,581	21,909	(22,447)	(501,045)	565,980	-	(167,999)	-	-	(21,383)
Benefit payments, including refunds of member contributions	(545,624)	(334,301)	(408,617)	(420,009)	(465,331)	(561,407)	(688,340)	(972,251)	(1,046,284)	(1,035,229)
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	1,084,161	1,331,792
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	23,119,808	24,203,969
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	\$ 24,203,969	\$ 25,535,761
PLAN FIDUCIARY NET POSITION										
Contributions - employer	\$ 388,516	\$ 367,196	\$ 355,537	\$ 368,923	\$ 365,093	\$ 282,593	\$ 327,418	\$ 325,381	\$ 293,981	\$ 248,184
Contributions - member	190,666	183,191	177,133	180,796	181,338	197,289	183,714	183,717	214,102	212,251
Net investment income	845,326	74,133	990,869	2,638,119	(749,102)	3,032,898	2,776,507	3,764,671	(3,285,058)	2,526,602
Benefit payments, including refunds of member contributions	(545,624)	(334,301)	(408,617)	(420,009)	(465,331)	(561,407)	(688,340)	(972,251)	(1,046,284)	(1,035,229)
Other	(1,273)	(498,691)	62,674	(550,989)	205,720	85,278	231,641	136,563	16,866	578,395
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	(3,806,393)	2,530,203
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	26,747,987	22,941,594
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	\$ 22,941,594	\$ 25,471,797
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)	\$ 1,262,375	\$ 63,964

MEASUREMENT DATE DECEMBER 31, 2014 2015 2016 2017 2018 2019 2020 2021 2022 2023

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%	94.78%	99.75%
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	\$ 4,361,730	\$ 4,656,373
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%)	28.94%	1.37%

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

2023 - changes in assumptions related to mortality rates and other demographics

(See independent auditor's report.)

SUPPLEMENTARY INFORMATION

**DUPAGE AIRPORT AUTHORITY
WEST CHICAGO, ILLINOIS**

COMBINING SCHEDULE OF NET POSITION - BY SUBFUND

December 31, 2024

	Airport Operations	DuPage Flight Center	Prairie Landing Golf Course	Eliminations	Total
CURRENT ASSETS					
Cash and cash equivalents	\$ (43,115,529)	\$ 45,922,627	\$ 34,134	\$ -	\$ 2,841,232
Cash and cash equivalents - designated	2,379,636	-	-	-	2,379,636
Investments	18,226,990	-	-	-	18,226,990
Investments - restricted	37,527,458	-	-	-	37,527,458
Investments - designated	5,357,673	-	-	-	5,357,673
Receivables					
Property taxes	6,019,155	-	-	-	6,019,155
Accounts	690,096	399,575	7,180	-	1,096,851
Leases	9,072,933	-	-	-	9,072,933
Accrued interest	429,319	-	-	-	429,319
Prepaid expenses	554,208	-	2,704	-	556,912
Inventories	23,741	146,031	133,999	-	303,771
Total current assets	37,165,680	46,468,233	178,017	-	83,811,930
NONCURRENT ASSETS					
Capital assets					
Not being depreciated	65,196,806	-	-	-	65,196,806
Being depreciated	323,655,561	880,465	2,228,527	-	326,764,553
Less accumulated depreciation	(233,258,292)	(841,562)	(2,228,523)	-	(236,328,377)
Net capital assets	155,594,075	38,903	4	-	155,632,982
Total noncurrent assets	155,594,075	38,903	4	-	155,632,982
Total assets	192,759,755	46,507,136	178,021	-	239,444,912
DEFERRED OUTFLOWS OF RESOURCES					
Pension items - IMRF	1,040,817	434,321	444,926	-	1,920,064
Total deferred outflows of resources	1,040,817	434,321	444,926	-	1,920,064
Total assets and deferred outflows of resources	193,800,572	46,941,457	622,947	-	241,364,976

(This schedule is continued on the following page.)

**DUPAGE AIRPORT AUTHORITY
WEST CHICAGO, ILLINOIS**

COMBINING SCHEDULE OF NET POSITION - BY SUBFUND (Continued)

December 31, 2024

	Airport Operations	DuPage Flight Center	Prairie Landing Golf Course	Eliminations	Total
CURRENT LIABILITIES					
Accounts payable	\$ 633,307	\$ 279,823	\$ 21,248	\$ -	\$ 934,378
Accrued liabilities	396,038	34,697	115,759	-	546,494
Compensated absences	79,192	25,412	19,978	-	124,582
Customer deposits and advances	109,673	78,733	201,011	-	389,417
Security deposits	100,291	-	40,748	-	141,039
Total current liabilities	1,318,501	418,665	398,744	-	2,135,910
NONCURRENT LIABILITIES					
Compensated absences	316,766	101,649	79,914	-	498,329
Net pension liability - IMRF	34,673	14,469	14,822	-	63,964
Total noncurrent liabilities	351,439	116,118	94,736	-	562,293
Total liabilities	1,669,940	534,783	493,480	-	2,698,203
DEFERRED INFLOWS OF RESOURCES					
Deferred revenue - property taxes	6,019,155	-	-	-	6,019,155
Leases	9,306,522	-	-	-	9,306,522
Pension items - IMRF	11,695	4,880	4,999	-	21,574
Total deferred inflows of resources	15,337,372	4,880	4,999	-	15,347,251
Total liabilities and deferred inflows of resources	17,007,312	539,663	498,479	-	18,045,454
NET POSITION					
Net investment in capital assets	155,189,258	38,903	4	-	155,228,165
Restricted for aeronautics	37,527,458	-	-	-	37,527,458
Unrestricted (deficit)	(15,923,456)	46,362,891	124,464	-	30,563,899
TOTAL NET POSITION	\$ 176,793,260	\$ 46,401,794	\$ 124,468	\$ -	\$ 223,319,522

(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, 2024

	Airport Operations	DuPage Flight Center	Prairie Landing Golf Course	Total
OPERATING REVENUES				
Aircraft storage	\$ 3,529,301	\$ 658,510	\$ -	\$ 4,187,811
Leases, commissions, fees	931,542	-	-	931,542
Golf course operations	-	-	3,573,232	3,573,232
Line service	-	15,756,960	-	15,756,960
Total operating revenues	4,460,843	16,415,470	3,573,232	24,449,545
OPERATING EXPENSES				
Direct costs				
Airport operations	4,971,773	-	-	4,971,773
Golf course operations	-	-	2,301,117	2,301,117
Line service	-	8,928,733	-	8,928,733
General and administrative				
Salaries and benefits	1,531,335	1,524,663	208,805	3,264,803
Utilities	-	17,075	86,813	103,888
Office expense	126,734	71,478	174,246	372,458
Insurance	202,061	124,260	144,356	470,677
Professional services	245,913	-	6,992	252,905
Postage	4,583	-	6,047	10,630
Real estate tax	170,232	-	54,355	224,587
Advertising and promotions	90,114	49,171	66,419	205,704
Miscellaneous	17,900	8,000	-	25,900
Total operating expenses	7,360,645	10,723,380	3,049,150	21,133,175
OPERATING INCOME (LOSS) BEFORE DEPRECIATION	(2,899,802)	5,692,090	524,082	3,316,370
Depreciation	6,437,628	8,322	-	6,445,950
OPERATING INCOME (LOSS)	(9,337,430)	5,683,768	524,082	(3,129,580)
NON-OPERATING REVENUES (EXPENSES)				
Property taxes	6,009,509	-	-	6,009,509
Personal property replacement tax	103,388	-	-	103,388
Investment income	2,671,050	-	-	2,671,050
Miscellaneous income	69,972	12,372	8,725	91,069
Gain on disposal of capital assets	56,494	-	8,478	64,972
Total non-operating revenues (expenses)	8,910,413	12,372	17,203	8,939,988
INCOME (LOSS) BEFORE CONTRIBUTIONS	(427,017)	5,696,140	541,285	5,810,408
CONTRIBUTIONS	892,719	-	-	892,719
CHANGE IN NET POSITION	465,702	5,696,140	541,285	6,703,127
NET POSITION (DEFICIT), JANUARY 1	176,440,464	40,741,728	(390,739)	216,791,453
Change in accounting principle	(112,906)	(36,074)	(26,078)	(175,058)
NET POSITION (DEFICIT), JANUARY 1, AS RESTATED	176,327,558	40,705,654	(416,817)	216,616,395
NET POSITION, DECEMBER 31	\$ 176,793,260	\$ 46,401,794	\$ 124,468	\$ 223,319,522

(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, 2024

	Original and Final Budget	Actual	Variance Over (Under)
OPERATING REVENUES			
Aircraft storage	\$ 3,494,339	\$ 3,529,301	\$ 34,962
Leases, commissions, fees	862,445	931,542	69,097
Total operating revenues	4,356,784	4,460,843	104,059
OPERATING EXPENSES			
Direct costs			
Airport operations	5,702,775	4,971,773	(731,002)
General and administrative			
Salaries and benefits	1,612,303	1,531,335	(80,968)
Office expense	113,065	126,734	13,669
Insurance	207,788	202,061	(5,727)
Professional services	499,800	245,913	(253,887)
Postage	7,500	4,583	(2,917)
Real estate tax	233,386	170,232	(63,154)
Advertising and promotions	117,090	90,114	(26,976)
Miscellaneous	60,000	17,900	(42,100)
Total operating expenses	8,553,707	7,360,645	(1,193,062)
OPERATING INCOME (LOSS) BEFORE DEPRECIATION	(4,196,923)	(2,899,802)	1,297,121
Depreciation	6,912,239	6,437,628	(474,611)
OPERATING INCOME (LOSS)	(11,109,162)	(9,337,430)	1,771,732
NON-OPERATING REVENUES (EXPENSES)			
Property taxes	6,031,500	6,009,509	(21,991)
Personal property replacement tax	150,000	103,388	(46,612)
Intergovernmental	100,000	-	(100,000)
Investment income	3,013,348	2,671,050	(342,298)
Miscellaneous income	10,000	69,972	59,972
Gain on disposal of capital assets	4,647,084	56,494	(4,590,590)
Total non-operating revenues (expenses)	13,951,932	8,910,413	(5,041,519)
CONTRIBUTION REVENUE	750,000	892,719	142,719
CHANGE IN NET POSITION (DEFICIT)	\$ 3,592,770	\$ 465,702	\$ (3,127,068)

(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, 2024

	Original and Final Budget	Actual	Variance Over (Under)
OPERATING REVENUES			
Aircraft storage	\$ 550,000	\$ 658,510	\$ 108,510
Line service	15,777,363	15,756,960	(20,403)
Total operating revenues	16,327,363	16,415,470	88,107
OPERATING EXPENSES			
Direct costs			
Line service	10,328,777	8,928,733	(1,400,044)
General and administrative			
Salaries and benefits	1,648,662	1,524,663	(123,999)
Utilities	10,460	17,075	6,615
Office expense	92,184	71,478	(20,706)
Insurance	122,789	124,260	1,471
Advertising and promotions	55,618	49,171	(6,447)
Miscellaneous	12,500	8,000	(4,500)
Total operating expenses	12,270,990	10,723,380	(1,547,610)
OPERATING INCOME BEFORE DEPRECIATION	4,056,373	5,692,090	1,635,717
Depreciation	8,316	8,322	6
OPERATING INCOME	4,048,057	5,683,768	1,635,711
NON-OPERATING REVENUES (EXPENSES)			
Intergovernmental	100,000	-	(100,000)
Miscellaneous income	6,500	12,372	5,872
Total non-operating revenues (expenses)	106,500	12,372	(94,128)
CHANGE IN NET POSITION	\$ 4,154,557	\$ 5,696,140	\$ 1,541,583

(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, 2024

	Original and Final Budget	Actual	Variance Over (Under)
OPERATING REVENUES			
Golf course operations	\$ 3,224,207	\$ 3,573,232	\$ 349,025
Total operating revenues	<u>3,224,207</u>	<u>3,573,232</u>	<u>349,025</u>
OPERATING EXPENSES			
Direct costs			
Golf course operations	2,470,257	2,301,117	(169,140)
General and administrative			
Salaries and benefits	209,168	208,805	(363)
Utilities	88,872	86,813	(2,059)
Office expense	147,638	174,246	26,608
Insurance	133,127	144,356	11,229
Professional services	16,650	6,992	(9,658)
Postage	5,000	6,047	1,047
Real estate tax	58,800	54,355	(4,445)
Advertising and promotions	70,680	66,419	(4,261)
Total operating expenses	<u>3,200,192</u>	<u>3,049,150</u>	<u>(151,042)</u>
OPERATING INCOME	<u>24,015</u>	<u>524,082</u>	<u>500,067</u>
NON-OPERATING REVENUES (EXPENSES)			
Miscellaneous income	2,500	8,725	6,225
Gain on sale of capital assets	-	8,478	8,478
Total non-operating revenues (expenses)	<u>2,500</u>	<u>17,203</u>	<u>14,703</u>
CHANGE IN NET POSITION	<u>\$ 26,515</u>	<u>\$ 541,285</u>	<u>\$ 514,770</u>

(See independent auditor's report.)

OTHER DATA

**DUPAGE AIRPORT AUTHORITY
WEST CHICAGO, ILLINOIS**

SCHEDULE OF INSURANCE IN FORCE

December 31, 2024

Line of Coverage	Insurance Company	Coverage Limits	Expiration Date
Airport General Liability	ACE USA	\$100 million	12/31/2027
War/Terrorism Coverage	ACE USA	\$200 million	12/31/2027
Hangars Keepers Liability	ACE USA	\$100 million	12/31/2027
Personal Advertising Liability	ACE USA	\$50 million	12/31/2027
Golf Course Liability	ACE USA	\$100 million	12/31/2027
Auto Liability	ACE USA	\$50 million	12/31/2027
Employers Liability	ACE USA	\$50 million	12/31/2027
Public Officials Liability	AIG	\$5 million	12/31/2025
Notary Bond	Merchants		12/7/2028
Notary Bond	Merchants		10/16/2026
Employee Dishonesty/Crime	Travelers		12/31/2025
Employee Dishonesty		\$1 million	
Forgery		\$1 million	
Money and Securities		\$1 million	
Cyber Liability		\$2 million	
Workers' Compensation	Travelers	Statutory Limits	12/31/2025
Commercial Property	Travelers		12/31/2025
Building and Personal Property		\$168,659,223	
Earthquake		\$25 million	
Equipment Breakdown		\$100 million	
Scheduled Equipment		\$10 million	
Pollution Coverage	Chubb	\$5 million	12/31/2027
Storage Tank Policy		\$1 million	9/16/2025
Prairie Landing	Nationwide		12/31/2025
Property - Building		\$7,166,500	
Property - Personal Property		\$8,029,200	
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.	37-38
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.	39-43
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.	44-47
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.	48-54

**DUPAGE AIRPORT AUTHORITY
WEST CHICAGO, ILLINOIS**

NET POSITION AND CHANGES IN NET POSITION

Last Ten Fiscal Years

Fiscal Year	2024	2023	2022	2021
REVENUES				
Operating revenues				
Aircraft storage	\$ 4,187,811	\$ 3,981,848	\$ 3,816,352	\$ 3,450,350
Leases, commissions and fees	931,542	744,288	819,085	722,817
Golf course operations	3,573,232	3,358,861	2,925,935	2,814,384
Line service	15,756,960	16,392,970	18,783,054	12,970,034
Total operating revenues	24,449,545	24,477,967	26,344,426	19,957,585
Non-operating revenues (expenses)				
Property taxes	6,009,509	6,032,892	6,015,596	6,042,446
Personal property replacement tax	103,388	176,149	211,729	104,642
Investment income (loss)	2,671,050	3,738,327	(1,380,505)	68,013
Intergovernmental	-	782,692	-	-
Miscellaneous income	91,069	40,188	85,287	19,297
Gain on disposal of capital assets	64,972	10,184	89,350	12,608,520
Total non-operating revenues (expenses)	8,939,988	10,780,432	5,021,457	18,842,918
Total revenues	33,389,533	35,258,399	31,365,883	38,800,503
EXPENSES				
Direct costs				
Airport operations	4,971,773	4,787,015	4,441,535	5,533,814
Golf course operations	2,301,117	2,438,384	1,968,243	1,803,374
Line service	8,928,733	9,844,816	12,194,095	7,250,680
General and administrative				
Salaries and benefits	3,264,803	3,486,729	2,533,919	2,554,132
Utilities	103,888	92,028	103,780	92,459
Office expense	372,458	344,410	308,325	240,629
Insurance	470,677	392,532	360,492	311,455
Professional services	252,905	334,690	328,227	422,273
Postage	10,630	14,274	13,533	11,085
Real estate tax	224,587	336,610	183,697	280,178
Advertising and promotions	205,704	183,590	211,042	173,950
Miscellaneous	25,900	26,479	48,269	228,882
Depreciation	6,445,950	6,019,985	6,122,000	6,696,468
Total expenses	27,579,125	28,301,542	28,817,157	25,599,379
CAPITAL CONTRIBUTIONS	892,719	1,089,955	969,721	719,523
CHANGE IN NET POSITION	6,703,127	8,046,812	3,518,447	13,920,647
NET POSITION				
Net investment in capital assets	155,228,165	143,798,139	133,774,799	135,431,297
Restricted	37,527,458	47,213,911	53,785,721	55,698,303
Unrestricted	30,563,899	25,779,403	21,184,121	14,096,594
TOTAL NET POSITION	\$ 223,319,522	\$ 216,791,453	\$ 208,744,641	\$ 205,226,194

	2020	2019	2018	2017	2016	2015
\$	3,269,081	\$ 3,232,760	\$ 3,053,336	\$ 2,764,189	\$ 2,707,797	\$ 2,644,702
	691,334	733,284	751,327	1,121,093	1,700,798	1,959,818
	2,050,205	2,276,575	2,435,826	2,347,041	2,517,372	2,699,486
	7,943,385	10,971,599	11,335,666	10,187,360	9,295,778	10,769,216
	13,954,005	17,214,218	17,576,155	16,419,683	16,221,745	18,073,222
	5,544,072	5,538,102	6,032,774	6,050,368	6,051,679	6,044,405
	59,608	66,693	53,644	59,007	55,875	63,058
	294,287	456,881	163,502	36,000	88,992	51,727
	-	-	-	-	-	-
	36,202	41,343	140,785	56,523	24,956	147,187
	4,997,841	9,741,599	10,108,842	422,856	1,086,921	1,436,894
	10,932,010	15,844,618	16,499,547	6,624,754	7,308,423	7,743,271
	24,886,015	33,058,836	34,075,702	23,044,437	23,530,168	25,816,493
	4,643,065	4,914,210	4,900,854	4,402,772	4,956,747	4,478,120
	1,672,636	1,800,383	2,020,425	1,935,815	2,686,852	2,097,960
	3,891,007	6,279,324	6,862,443	5,783,560	5,062,101	6,019,762
	2,782,924	2,977,011	3,265,248	3,212,172	3,240,760	2,903,727
	76,968	85,718	80,700	63,842	83,257	96,924
	222,733	230,449	179,066	194,990	235,348	223,050
	262,737	214,143	196,285	180,710	245,353	250,873
	424,987	322,557	337,812	442,882	454,383	343,394
	12,182	13,092	9,783	6,477	11,647	10,712
	435,176	252,297	441,687	452,934	391,647	455,224
	199,525	187,786	185,521	182,607	191,985	216,128
	291,502	229,814	422,991	253,470	149,066	226,630
	6,807,647	6,873,630	7,040,125	6,973,239	6,928,721	6,830,418
	21,723,089	24,380,414	25,942,940	24,085,470	24,637,867	24,152,922
	685,089	106,146	965,405	666,869	-	614,826
	3,848,015	8,784,568	9,098,167	(374,164)	(1,107,699)	2,278,397
	147,589,150	151,234,161	157,083,980	164,731,975	154,707,476	150,836,194
	31,184,373	25,049,850	13,224,496	-	-	4,329,631
	12,532,024	11,173,521	8,364,488	4,842,822	15,241,485	14,751,490
\$	191,305,547	\$ 187,457,532	\$ 178,672,964	\$ 169,574,797	\$ 169,948,961	\$ 169,917,315

**DUPAGE AIRPORT AUTHORITY
WEST CHICAGO, ILLINOIS**

SCHEDULE OF OPERATING REVENUE BY SOURCE

Last Ten Fiscal Years

Fiscal Year	2024	2023	2022	2021
AIRPORT OPERATIONS REVENUES				
Fuel sales	\$ 15,539,362	\$ 16,234,529	\$ 18,625,752	\$ 12,836,307
Hangar rentals	3,680,619	3,502,202	3,425,422	3,129,264
Non-airfield rentals	931,133	735,725	789,417	722,817
Ramp, tie-downs and overnight fees	326,389	248,019	240,368	243,666
Customs fees	261,475	257,700	162,374	83,137
Line service	103,103	111,293	116,933	90,369
Other	33,825	29,638	58,225	37,641
Total airport operations revenues	<u>20,875,906</u>	<u>21,119,106</u>	<u>23,418,491</u>	<u>17,143,201</u>
Percentage of total revenues	<u>60.89%</u>	<u>58.10%</u>	<u>72.42%</u>	<u>43.38%</u>
GOLF COURSE OPERATIONS REVENUES				
Greens fees	905,828	946,370	680,391	714,462
Cart and club rentals	374,335	311,703	287,990	323,811
Weddings	289,582	229,969	317,068	233,703
Food and beverage	403,786	415,440	401,950	400,342
Pro Shop merchandise and services	239,639	244,605	210,513	213,190
Golf outings	825,114	574,001	510,353	453,798
Memberships	430,553	511,884	411,625	374,757
Private events	46,332	29,901	17,310	16,390
Kitty Hawk Café	58,470	94,988	88,735	83,931
Total golf operations revenues	<u>3,573,639</u>	<u>3,358,861</u>	<u>2,925,935</u>	<u>2,814,384</u>
Percentage of total revenues	<u>10.42%</u>	<u>9.24%</u>	<u>9.05%</u>	<u>7.12%</u>
NON-OPERATING REVENUES				
Property taxes	6,009,509	6,032,892	6,015,596	6,042,446
Personal property replacement tax	103,388	176,149	211,729	104,642
Investment income (loss)	2,671,050	3,738,327	(1,380,505)	68,013
Intergovernmental	-	782,692	-	-
Miscellaneous income	91,069	40,188	85,287	19,297
Gain (loss) on disposal of capital assets	64,972	10,184	89,350	12,608,520
Total non-operating revenues	<u>8,939,988</u>	<u>10,780,432</u>	<u>5,021,457</u>	<u>18,842,918</u>
Percentage of total revenues	<u>26.08%</u>	<u>29.66%</u>	<u>15.53%</u>	<u>47.68%</u>
CONTRIBUTIONS				
	<u>892,719</u>	<u>1,089,955</u>	<u>969,721</u>	<u>719,523</u>
Percentage of total revenues	<u>2.60%</u>	<u>3.00%</u>	<u>3.00%</u>	<u>1.82%</u>
TOTAL REVENUES	<u>\$ 34,282,252</u>	<u>\$ 36,348,354</u>	<u>\$ 32,335,604</u>	<u>\$ 39,520,026</u>

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

Data Source

Authority's financial statements and internal records

	2020	2019	2018	2017	2016	2015
\$	7,857,814	\$ 10,834,624	\$ 11,217,638	\$ 10,094,851	\$ 9,172,094	\$ 10,618,479
	3,062,009	2,945,883	2,766,039	2,478,354	2,417,663	2,359,767
	691,334	733,284	751,327	1,121,093	1,700,798	1,959,818
	153,728	166,263	166,395	174,579	188,479	159,558
	38,699	114,273	109,647	110,660	104,433	121,650
	59,893	101,723	79,058	43,625	63,384	76,494
	40,323	41,593	50,223	49,480	57,522	77,971
	11,903,800	14,937,643	15,140,327	14,072,642	13,704,373	15,373,737
	46.55%	45.04%	43.21%	59.35%	58.24%	58.16%
	770,100	575,147	545,182	648,751	773,237	772,746
	297,115	345,886	327,430	303,679	364,020	364,247
	35,576	248,576	417,749	288,302	339,282	486,316
	295,366	231,834	249,760	261,496	289,533	288,437
	192,654	254,096	223,146	242,855	271,908	313,523
	171,842	219,828	279,297	260,583	152,962	125,244
	186,857	176,853	174,142	140,348	124,389	129,961
	26,069	136,735	122,515	115,514	114,820	109,714
	74,626	87,620	92,457	85,513	87,221	109,298
	2,050,205	2,276,575	2,431,678	2,347,041	2,517,372	2,699,486
	8.02%	6.86%	6.94%	9.90%	10.70%	10.21%
	5,544,072	5,538,102	6,032,774	6,050,368	6,051,679	6,044,405
	59,608	66,693	53,644	59,007	55,875	63,058
	294,287	456,881	163,502	36,000	88,992	51,726
	-	-	-	-	-	-
	36,202	41,343	140,787	56,523	24,956	147,185
	4,997,841	9,741,599	10,108,842	422,856	1,086,921	1,436,894
	10,932,010	15,844,618	16,499,549	6,624,754	7,308,423	7,743,268
	42.75%	47.78%	47.09%	27.94%	31.06%	29.30%
	685,089	106,146	965,405	666,869	-	614,826
	2.68%	0.32%	2.76%	2.81%	0.00%	2.33%
\$	25,571,104	\$ 33,164,982	\$ 35,036,959	\$ 23,711,306	\$ 23,530,168	\$ 26,431,317

**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	2024		Customer	2015	
	Revenue	% of Total Fuel Sales Revenue		Revenue	% of Total Fuel Sales Revenue
Netjets	\$ 1,730,000	13.35%	Transient	\$ 1,329,314	14.01%
DuPage Aerospace	1,192,361	9.20%	IFR	905,603	9.55%
Flexjet LLC	1,162,868	8.97%	Netjets	769,098	8.11%
McDonald's	594,936	4.59%	McDonald Corp	545,363	5.75%
Integrated Flight Resources	564,717	4.36%	Exelon	508,566	5.36%
Superior Ambulance	450,451	3.48%	Flex Jet LLC	395,195	4.17%
Exelon Transportation Department	313,777	2.42%	Planemasters	357,668	3.77%
Planemasters	267,388	2.06%	DuPage Aerospace	319,358	3.37%
Incobrasa Industries Ltd	254,673	1.96%	JPC Falcon LLC	264,094	2.78%
T Bird Aviation	215,126	1.66%	Treehouse Foods	184,154	1.94%
TOTAL PRINCIPAL PAYERS	\$ 6,746,297	52.05%	TOTAL PRINCIPAL PAYERS	\$ 5,578,413	58.81%
TOTAL JET FUEL SALES REVENUE	\$ 12,961,157		TOTAL JET FUEL SALES REVENUE	\$ 9,485,236	

100LL AVIATION GASOLINE

Customer	2024		Customer	2015	
	Revenue	% of Total Fuel Sales Revenue		Revenue	% of Total Fuel Sales Revenue
Illinois Aviation Academy	\$ 1,208,747	46.81%	Transient	\$ 192,664	17.18%
Airline Transport Professional	452,100	22.17%	Robert Werderich	169,569	15.12%
International Flying Club	73,429	3.60%	Travel Express	119,141	10.62%
Illinois State Police	55,453	2.72%	Self fuel	118,997	10.61%
Fox Flying Club	50,822	2.49%	Metro Networks	117,390	10.47%
Victory Aviation	42,344	2.08%	Victory Aviation	60,549	5.40%
Travel Express Aviation	39,921	1.96%	American Flyers	34,204	3.05%
Self Fuel	35,320	1.73%	Fox Flying Club	29,535	2.63%
GV Air Inc.	41,089	2.02%	Midwest Aviation	21,931	1.96%
Avel Flight School Inc.	39,770	1.95%	Airline Transport Profession	20,357	1.81%
TOTAL PRINCIPAL PAYERS	\$ 2,038,995	78.96%	TOTAL PRINCIPAL PAYERS	\$ 884,337	78.84%
TOTAL AVIATION GAS FUEL SALES REVENUE	\$ 2,582,270		TOTAL AVIATION GAS FUEL SALES REVENUE	\$ 1,121,671	

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

	2024		2015	
	Revenue	% of Total Nonfuel Revenue	Revenue	% of Total Nonfuel Revenue
EXELON BUSINESS SERVICES	\$ 318,531	12.71%	\$ 677,824	16.93%
T-BIRD AVIATION INC.	217,649	8.69%	273,305	6.82%
TREEHOUSE FOODS	199,302	7.96%	165,600	4.14%
VICTORY AVIATION	184,189	7.35%	145,105	3.62%
ILLINOIS AVIATION ACADEMY	171,883	6.86%	132,737	3.31%
Travel Express Aviation	116,913	4.67%	128,070	3.20%
GENERAL SERVICES ADMIN (GS-05B-18692)	86,844	3.47%	128,000	3.20%
ATP USA, Inc.	83,109	3.32%	112,276	2.80%
GENERAL SERVICES ADMINISTRATION	82,776	3.30%	75,912	1.90%
PLANEMASTER LIMITED	67,794	2.71%	73,776	1.84%
AGS PARTNERS	59,134	2.36%	71,338	1.78%
McDONALD'S CORPORATION	57,653	2.30%	68,004	1.70%
GENERAL SERVICES ADMIN (GS-05B-18903)	53,802	2.15%	67,794	1.69%
VALLEY AIR SERVICE	46,476	1.86%	63,148	1.58%
DRAGON LEASING CORP.	44,248	1.77%	60,564	1.51%
DALE PITSTICK	43,240	1.73%	57,260	1.43%
MID OAKS INVESTMENTS LLC	39,960	1.60%	49,934	1.25%
BEACON POINT CAPITAL, LLC	39,960	1.60%	46,471	1.16%
TFH Aviation 1, LLC	39,960	1.60%	43,872	1.10%
RSH Aviation, Inc.	39,264	1.57%	43,550	1.09%
IFR MANAGEMENT	35,674	1.42%	42,196	1.05%
TOTAL PRINCIPAL PAYERS	\$ 2,028,361	80.97%	\$ 2,526,735	63.09%
TOTAL NON-FUEL REVENUE	\$ 2,505,174		\$ 4,004,821	

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

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
FUEL SALES										
Jet A Fuel										
Revenue	\$ 12,961,275	\$ 14,242,963	\$ 17,082,064	\$ 11,381,931	\$ 6,582,677	\$ 9,357,848	\$ 10,060,687	\$ 9,120,186	\$ 8,069,647	\$ 9,485,235
Gallons sold	2,429,640	2,536,996	2,872,279	2,550,605	1,759,453	2,194,059	2,323,254	2,415,350	2,373,012	2,472,510
Average \$ per gallon	\$ 5.33	\$ 5.61	\$ 5.95	\$ 4.46	\$ 3.74	\$ 4.27	\$ 4.33	\$ 3.78	\$ 3.40	\$ 3.84
100LL Fuel										
Revenue	\$ 2,586,994	\$ 2,022,680	\$ 1,647,856	\$ 1,437,225	\$ 1,264,822	\$ 1,451,592	\$ 1,139,678	\$ 1,030,350	\$ 1,125,315	\$ 1,118,725
Gallons sold	399,570	313,943	242,671	248,539	245,454	273,382	220,720	213,325	247,895	221,010
Average \$ per gallon	\$ 6.47	\$ 6.44	\$ 6.79	\$ 5.78	\$ 5.15	\$ 5.31	\$ 5.16	\$ 4.83	\$ 4.54	\$ 5.06
U.S. CUSTOMS SERVICE FEES										
Single engine - 7,000 lbs. or less MTW*	\$ 100	\$ 100	\$ 87	\$ 87	\$ 87	\$ 87	\$ 87	\$ 87	\$ 87	\$ 75
Twin engine - 7,000 lbs. or less MTW*	225	225	175	175	175	175	175	175	175	150
Any aircraft 7,001 - 29,999 lbs. MTW*	600	600	367	350	350	350	350	350	350	300
Any aircraft 30,000 lbs. or more MTW*	850	850	551	525	525	525	525	525	525	450
Off-hours additional surcharge	425	425	238	225	225	225	225	225	225	150
LONG-TERM LEASES (PER YEAR)										
Aviation ground leases										
(average rent per sq. foot)	\$ 0.83	\$ 0.80	\$ 0.79	\$ 0.77	\$ 0.75	\$ 0.73	\$ 0.71	\$ 0.68	\$ 0.66	\$ 0.65
Hangar leases (average rent per sq. foot)	8.10	7.81	8.00	8.00	7.93	7.39	7.21	6.89	6.53	5.94
SHORT-TERM LEASES (PER MONTH)										
Hangar fees (average per hangar bay)										
Aviation business hangar	\$ 4,751	\$ 4,396	\$ 4,912	\$ 4,426	\$ 4,123	\$ 3,504	\$ 4,005	\$ 3,858	\$ 3,136	\$ 3,643
Hightail hangar	10,408	9,522	8,359	7,821	7,177	5,815	5,380	5,113	4,263	3,859
Small corporate hangar	3,305	2,823	3,021	2,891	2,973	2,852	2,731	2,566	2,679	2,676
T-Hangar (twin)	1,034	1,016	973	973	929	1,074	1,032	995	993	994
T-Hangar (heated)	639	632	573	569	530	546	527	540	552	562
T-Hangar (unheated)	481	465	411	410	396	379	389	385	375	392
Tiedown fees (per month)	83	78	78	77	77	77	77	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

	2024	%	2023	%	2022	%	2021	%
Administration	\$ 2,759,099	12.97%	\$ 2,496,771	11.59%	\$ 2,551,955	10.83%	\$ 2,719,274	18.87%
Project and procurement management	303,790	1.43%	332,812	1.55%	311,266	1.32%	232,825	1.62%
Field maintenance	1,889,523	8.88%	1,765,918	8.20%	1,719,651	7.30%	1,527,902	10.60%
Building maintenance	1,129,832	5.31%	1,118,974	5.20%	1,113,370	4.72%	956,181	6.64%
Flight center building	431,890	2.03%	430,592	2.00%	399,583	1.70%	379,429	2.63%
Equipment maintenance	402,589	1.89%	398,988	1.85%	409,914	1.74%	304,311	2.11%
Commissioners	108,290	0.51%	108,759	0.51%	105,949	0.45%	106,959	0.74%
Business development	73,581	0.35%	68,526	0.32%	74,917	0.32%	57,912	0.40%
Accounting	304,972	1.43%	284,768	1.32%	277,425	1.18%	234,932	1.63%
Flight center	10,768,224	50.63%	11,615,393	53.94%	13,885,903	58.91%	8,422,091	58.46%
Golf administration	794,481	3.74%	717,990	3.33%	672,605	2.85%	521,388	3.62%
Golf maintenance	860,674	4.05%	872,069	4.05%	778,070	3.30%	703,360	4.88%
Golf operations	490,108	2.30%	459,969	2.14%	394,404	1.67%	339,550	2.36%
Golf food and beverage	579,538	2.72%	515,062	2.39%	502,175	2.13%	408,913	2.84%
Golf weddings	210,173	0.99%	215,661	1.00%	288,599	1.22%	194,798	1.35%
Golf private events	22,607	0.11%	13,207	0.06%	8,042	0.03%	6,637	0.05%
Golf outings	124,400	0.58%	107,715	0.50%	64,643	0.27%	58,071	0.40%
Kitty Hawk Café	15,070	0.07%	12,431	0.06%	14,529	0.06%	(4,277)	(0.03%)
TOTAL	\$ 21,268,841		\$ 21,535,605		\$ 23,573,000		\$ 17,170,256	

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

Data Source

Authority's financial statements and internal records

	2020	%	2019	%	2018	%	2017	%	2016	%	2015	%
\$	2,823,735	19.60%	\$ 2,440,082	14.48%	\$ 2,709,462	14.95%	\$ 2,567,734	15.31%	\$ 2,679,950	16.12%	\$ 2,508,324	14.68%
	256,028	1.78%	330,094	1.96%	355,950	1.96%	373,189	2.22%	258,770	1.56%	-	0.00%
	1,657,641	11.51%	1,776,373	10.54%	1,785,194	9.85%	1,704,980	10.16%	1,884,608	11.33%	1,848,921	10.82%
	897,427	6.23%	915,273	5.43%	920,649	5.08%	903,943	5.39%	957,992	5.76%	998,796	5.84%
	341,213	2.37%	350,596	2.08%	349,872	1.93%	336,272	2.00%	435,120	2.62%	341,267	2.00%
	417,555	2.90%	500,169	2.97%	528,182	2.91%	513,089	3.06%	549,624	3.31%	498,472	2.92%
	104,688	0.73%	106,117	0.63%	102,073	0.56%	104,835	0.62%	105,011	0.63%	100,553	0.59%
	71,652	0.50%	72,724	0.43%	74,433	0.41%	75,650	0.45%	135,392	0.81%	168,251	0.98%
	307,576	2.13%	353,657	2.10%	353,111	1.95%	361,040	2.15%	383,961	2.31%	335,422	1.96%
	5,452,756	37.85%	7,902,681	46.90%	8,545,133	47.14%	7,444,484	44.38%	6,694,519	40.26%	7,553,673	44.19%
	497,004	3.45%	469,961	2.79%	666,719	3.68%	650,878	3.88%	683,708	4.11%	825,079	4.83%
	737,084	5.12%	735,150	4.36%	740,022	4.08%	747,648	4.46%	786,795	4.73%	761,709	4.46%
	355,288	2.47%	324,915	1.93%	328,184	1.81%	340,147	2.03%	413,313	2.49%	406,385	2.38%
	305,442	2.12%	294,373	1.75%	303,195	1.67%	311,263	1.86%	326,170	1.96%	351,414	2.06%
	143,390	1.00%	201,387	1.20%	288,721	1.59%	254,161	1.52%	235,344	1.42%	306,518	1.79%
	9,520	0.07%	32,222	0.19%	24,138	0.13%	25,151	0.15%	25,268	0.15%	28,895	0.17%
	26,604	0.18%	25,793	0.15%	28,940	0.16%	32,392	0.19%	31,909	0.19%	28,927	0.17%
	3,153	0.02%	17,383	0.10%	24,890	0.14%	28,139	0.17%	40,069	0.24%	29,523	0.17%
	<u>\$ 14,407,756</u>		<u>\$ 16,848,950</u>		<u>\$ 18,128,868</u>		<u>\$ 16,774,995</u>		<u>\$ 16,627,523</u>		<u>\$ 17,092,129</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
2024	N/A	N/A	N/A	N/A	3.40%
2023	921,213	\$ 88,262,443	\$ 95,811	\$ 57,051	3.10%
2022	920,901	81,580,608	88,588	55,107	3.20%
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%

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

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
DEPARTMENT										
Airport Authority	9	9	9	9	9	9	9	9	9	9
DAA Commissioners	8	10	10	9	9	10	11	11	11	10
Administration/finance	8	7	7	6	7	7	7	6	7	7
Facilities/equipment maintenance	9	8	9	9	9	9	9	9	9	10
Field maintenance	-	-	-	-	-	-	-	-	-	1
Marketing	-	-	-	-	-	-	-	-	-	-
Total Airport Authority	34	34	35	33	34	35	36	35	36	37
Flight Center	20	23	20	19	20	20	19	20	19	20
Golf Course	12	13	10	10	9	10	10	10	9	10
TOTAL	66	70	65	62	63	65	65	65	64	67

Data Source

Authority's financial statements and internal records

**DUPAGE AIRPORT AUTHORITY
WEST CHICAGO, ILLINOIS**

PRINCIPAL EMPLOYERS

Last Year and Nine Years Prior

Employer	2023		2014	
	Employees	% of Total County (Jobs) Employment	Employees	% of Total County (Jobs) Employment
NS-EE Holdings	19,000	33.47%	7,000	21.32%
BP P.L.C.	5,000	8.81%	4,816	14.67%
Continental Leasing Management, Inc.	5,000	8.81%	3,398	10.35%
Swiss Steel USA	4,973	8.76%	3,000	9.14%
Schneider Electric SE	4,619	8.14%	2,890	8.80%
Advocate Health Care Network	4,000	7.05%	2,786	8.48%
FMR Corp	3,614	6.37%	2,464	7.50%
Samuel Holdings, Inc.	3,579	6.30%	2,395	7.29%
Edward-Elmhurst Healthcare	3,519	6.20%	2,378	7.24%
Alexian Brothers-AHS Midwest Region Health Co.	3,462	6.10%	1,710	5.21%
TOTAL PRINCIPAL EMPLOYERS	56,766	6.93%	32,837	4.45%
TOTAL NUMBER OF JOBS IN DUPAGE COUNTY	818,912		738,196	

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' 2023 ACFR

**DUPAGE AIRPORT AUTHORITY
WEST CHICAGO, ILLINOIS**

SCHEDULE OF CAPITAL CONTRIBUTIONS

Last Ten Fiscal Years

Fiscal Year	Federal Grants	State Grants	Total Grants
2024	\$ 330,902	\$ 561,816	\$ 892,718
2023	1,089,955	782,692	1,872,647
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
TOTAL	\$ 5,216,096	\$ 1,573,490	\$ 6,789,586

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	
2024	N/A	N/A	N/A	N/A	N/A
2023	\$ 46,300,728,899	\$ 6,024,089	\$ 0.0130	\$ 7.0500	0.18%
2022	43,492,295,914	6,046,952	0.0188	7.1701	0.26%
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%

N/A - Not available at time of publication.

Data Sources

DuPage County, Illinois, 2023 Tax Year "Value Per District"

DuPage County, Illinois, Annual Statement of 2023 real estate tax collected for and distributed to DuPage Airport Authority

DuPage County, Illinois, 2023 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)
2024	\$ 3,316,370	\$ 6,703,127	\$ 167,235	2,829,210
2023	2,196,410	8,046,812	141,194	2,850,939
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

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

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

Data Sources

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			
	2024	2023	2022	2021
Land and land improvements	\$ 149,516,619	\$ 148,085,309	\$ 147,683,836	\$ 147,683,837
Runways, ramps and parking lots	74,927,230	74,792,287	74,792,287	74,792,287
Buildings and improvements	115,303,254	93,742,527	89,480,836	89,311,068
Equipment and vehicles	12,601,105	11,950,305	11,654,232	11,449,608
Software	291,868	291,868	242,190	242,190
Office and other equipment	1,533,867	1,383,244	1,311,315	1,311,315
Total	354,173,943	330,245,540	325,164,696	324,790,305
Less accumulated depreciation	(217,160,263)	(211,381,645)	(205,863,554)	(200,430,318)
Add construction in progress	9,487,681	22,177,712	10,513,319	6,736,514
NET ASSET VALUE	\$ 146,501,361	\$ 141,041,607	\$ 129,814,461	\$ 131,096,501
	DuPage Flight Center			
	2024	2023	2022	2021
Equipment and vehicles	\$ 880,465	\$ 880,465	\$ 880,465	\$ 880,465
Less accumulated depreciation	(841,562)	(833,241)	(824,919)	(816,597)
NET ASSET VALUE	\$ 38,903	\$ 47,224	\$ 55,546	\$ 63,868
	Prairie Landing Golf Course			
	2024	2023	2022	2021
Land and land improvements	\$ 16,753,714	\$ 12,018,128	\$ 11,997,908	\$ 11,997,908
Buildings and improvements	8,040,105	8,031,344	7,011,893	7,011,889
Equipment and vehicles	2,369,224	2,267,369	2,136,481	2,042,991
Office and other equipment	256,221	212,567	170,508	106,763
Total	27,419,264	22,529,408	21,316,790	21,159,551
Less accumulated depreciation	(18,326,546)	(17,667,537)	(17,173,968)	(16,727,245)
NET ASSET VALUE	\$ 9,092,718	\$ 4,861,871	\$ 4,142,822	\$ 4,432,306
TOTAL NET ASSET VALUE	\$ 155,632,982	\$ 145,950,702	\$ 134,012,829	\$ 135,592,675

Data Source

Authority's financial statements and internal records

Airport Operations						
2020	2019	2018	2017	2016	2015	
\$ 157,454,327	\$ 158,349,857	\$ 158,660,112	\$ 161,548,283	\$ 147,037,334	\$ 146,886,678	
74,767,529	74,767,529	74,767,529	74,758,351	74,758,351	74,689,387	
88,985,849	88,404,612	88,404,612	88,181,964	77,196,296	76,825,065	
11,084,901	9,213,692	9,158,577	8,811,873	8,884,632	7,884,695	
242,190	242,190	206,380	206,380	206,380	206,380	
1,287,278	1,256,201	1,256,675	1,089,342	1,083,712	1,083,712	
333,822,074	332,234,081	332,453,885	334,596,193	309,166,705	307,575,917	
(194,160,920)	(188,289,936)	(181,792,875)	(175,281,226)	(168,883,411)	(162,493,876)	
4,448,641	3,491,588	2,390,857	1,362,142	10,111,613	1,103,935	
\$ 144,109,795	\$ 147,435,733	\$ 153,051,867	\$ 160,677,109	\$ 150,394,907	\$ 146,185,976	
DuPage Flight Center						
2020	2019	2018	2017	2016	2015	
\$ 880,465	\$ 880,465	\$ 880,465	\$ 880,465	\$ 880,465	\$ 894,015	
(808,276)	(799,954)	(788,008)	(772,816)	(757,623)	(753,107)	
\$ 72,189	\$ 80,511	\$ 92,457	\$ 107,649	\$ 122,842	\$ 140,908	
Prairie Landing Golf Course						
2020	2019	2018	2017	2016	2015	
\$ 11,997,908	\$ 11,920,121	\$ 11,920,121	\$ 11,920,121	\$ 11,920,121	\$ 11,883,458	
6,707,799	6,016,872	6,016,872	6,016,872	5,950,812	5,950,812	
1,969,027	2,021,240	1,873,134	1,527,388	1,461,267	1,450,134	
127,676	127,676	127,676	127,676	127,676	127,675	
20,802,410	20,085,909	19,937,803	19,592,057	19,459,876	19,412,079	
(16,329,413)	(16,149,958)	(15,821,946)	(15,644,840)	(15,270,149)	(14,902,772)	
\$ 4,472,997	\$ 3,935,951	\$ 4,115,857	\$ 3,947,217	\$ 4,189,727	\$ 4,509,307	
\$ 148,654,981	\$ 151,452,195	\$ 157,260,181	\$ 164,731,975	\$ 154,707,476	\$ 150,836,191	

**DUPAGE AIRPORT AUTHORITY
WEST CHICAGO, ILLINOIS**

AIRPORT INFORMATION

Year Ended December 31, 2024

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