



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

**Annual Comprehensive Financial Report
For the Year Ended December 31, 2025**

FILED
MAY 22 2026
Jean Kagan
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, 2025**

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

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WEST CHICAGO, ILLINOIS
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WEST CHICAGO, ILLINOIS
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INTRODUCTORY SECTION

DUPAGE AIRPORT AUTHORITY

PRINCIPAL OFFICIALS

DECEMBER 31, 2025

BOARD OF COMMISSIONERS

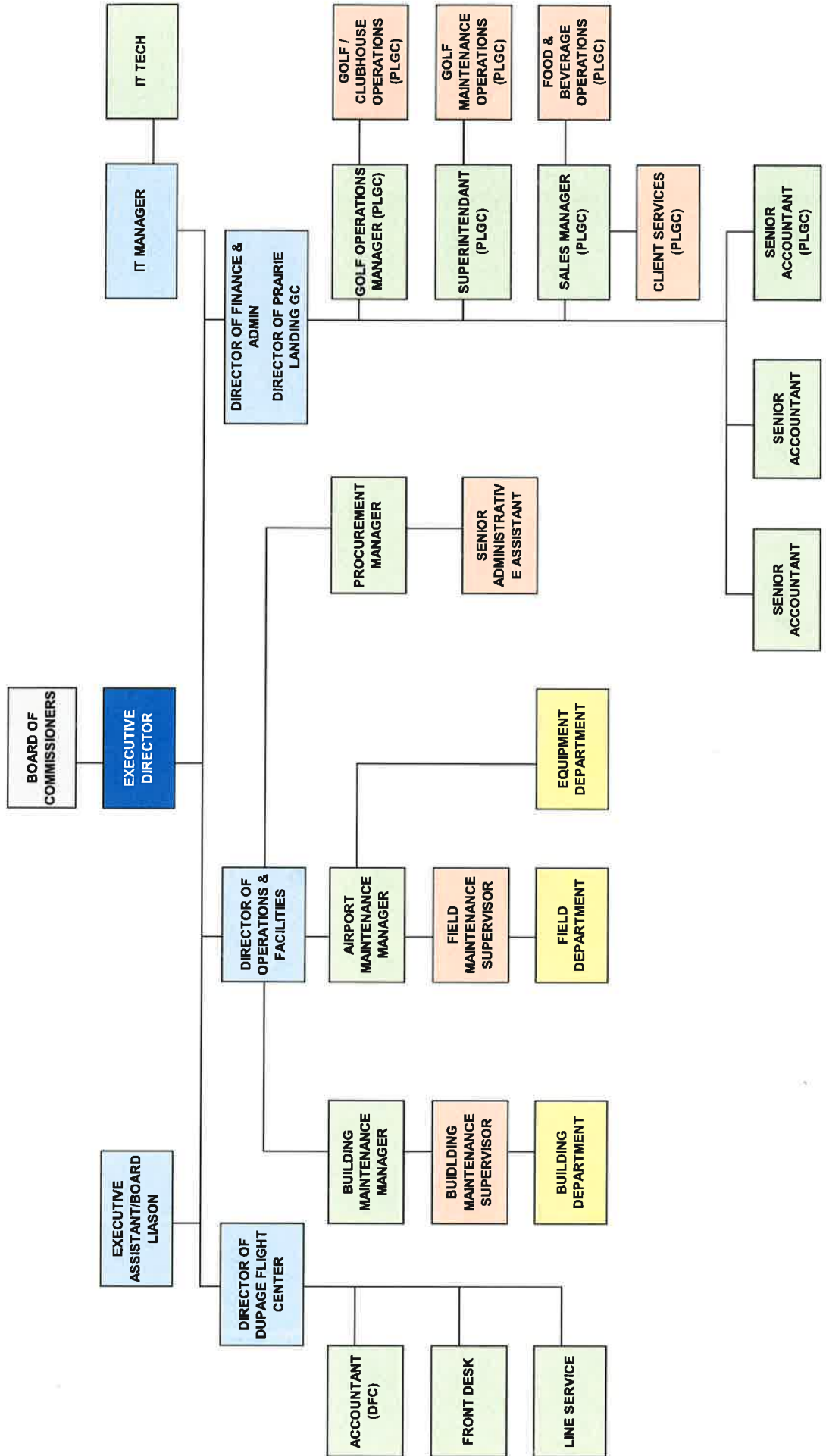
Donald E. Puchalski, Chairman
Juan E. Chavez, Vice Chair
Karyn M. Charvat, Secretary
Michael V. Ledonne, Treasurer
Bryan M. Hacker, Commissioner
Gina R. LaMantia, Commissioner
Joshua S. Davis, Commissioner
Anthony M. Giunti Jr., Commissioner
Noreen M. Ligino-Kubinski, Commissioner

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, 2024

Christopher P. Morill

Executive Director/CEO



April 3, 2026

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

Honorable Commissioners and Citizens of DuPage County:

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, 2025. 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, 2025, 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, 2025, 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 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 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 increased \$79,985 (0.33%) from FY24 to a total of \$24,529,530 while total direct operating expenses increased \$1,368,788 (8.45%) to a total of \$17,570,411. General and Administrative expenses (including Real Estate Taxes) increased \$747,950 (15.17%) vs. FY24 to a total of \$5,679,502. The net result from operations prior to depreciation was an overall decrease of \$2,036,753 for a total of \$1,279,617 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 2025. As of December 31, 2025, 84% of available hangars and 29% of available tie-downs were leased, which is a slight increase from the prior year. Airport Operations (takeoffs and landings) were down 7.7% (154.3K in FY25 vs. 167.2K in FY24). Operations are up 62.7K (68.4%) from the Airport's lowest point in the past 10 years (FY17). Revenue from aviation fuel sales decreased vs. last year from \$15.5 million to \$15.4 million. Jet A fuel was up 74K gallons (3.06%) (2.5M in FY25 vs 2.4M in FY24) and down \$269K (2%) from FY2024 (\$12.7M in FY25 vs. \$13.0M in FY24), while General Aviation fuel (100LL) increased 27.9K gallons (6.99%) (428K FY25 vs. 400K in FY24), and the revenue increased \$79K (3.06%) (\$2.7M in FY25 vs. \$2.6M in FY24). Revenue from other airport services provided by DFC (e.g., transient plane storage, customs, de-icing, etc.) was down 0.11% from last year (\$1.356M in FY25 vs. \$1.358M in FY24). Prairie Landing had a 5.34% increase in number of rounds of golf played (30.8K in FY24 vs. 29.2K in FY24) and had a 5.38% increase in net greens fees collected for the year (\$1.81M in FY25 vs. \$1.71M in FY24).

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 2024 was \$50,462,873,505, and the amount appropriated for capital improvements in 2025 was \$6,068,761, which is only 0.0100% 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 \$4,289,644 in 2025.

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 Flight Center – Passenger Elevator Modernization \$829,096.38



The Airport Authority completed 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 required new controls, motors, hoistway and machine room equipment due to replacement equipment that has become obsolete or items that require major repair.

DuPage Airport – HVAC Renovations at 1575 DuPage Drive, 2700 International Drive, 2710 International Drive, 2725 International Drive, and 2325 Longest Drive: \$441,472.99 Spent in 2025



The Airport Authority completed HVAC renovations at several locations to include: Replacing an existing one (1) ton duct free split system located at 1575 DuPage Drive; adding supplemental wall mounted cabinet heaters to the U.S. Customs and Board Protection offices located at 2700 International Drive; replacing two (2) packaged AHU's located above the 7th floor and below the tower deck, corresponding condenser units and the interconnecting DX Piping between the AHU's and the condensing units located at the 2710 International Drive Air Traffic Control Tower; providing additional gas fired infra-red (IR) heaters located at the 2725 International Drive South High Tail Hangar; and replacing two (2) water heaters located at the 2325 Longest Drive Prairie Landing Clubhouse.

DuPage Airport – International HV Series Single Axle Dump Truck with Radius Spreader: \$237,958.00 Spent in 2025



The Airport Authority procured one (1) International HV Series single axle dump truck with radius dump spreader. The new truck replaced a 2009 dump truck that was beyond its effective service life. The new dump truck is used for spreading salt on airport roadways and parking lots in addition to material hauling.

DuPage Airport – Rehabilitate Airfield Pavements/Isolated Pavement Replacement: Runway 2L-20R and 2R-20L, Taxiway C and W (DPA-5065): \$237,393.72 Spent in 2025



The Illinois Department of Transportation, Division of Aeronautics and the Airport Authority started an Airport Improvement Program project known as: Rehabilitate Airfield Pavements/Isolated Pavement Replacement: Runway 2L-20R and 2R-20L, Taxiway C and W DPA-5065. The project includes PCC panel replacement experiencing joint displacement on the south and midpoint of Runway 2L/20R, midpoint of Runway 2R/20L, locations on Taxiway C and Taxiway W, and other isolated panels throughout the airfield.

DuPage Airport – Backflow for Domestic Water at 32W611 Tower Road, 32W651 Tower Road, and 32W731 Tower Road: \$216,604.90 Spent in 2025

The Airport Authority completed a project to install domestic water backflow preventers in hangars located at 32W611 Tower Road, 32W651 Tower Road, and 32W731 Tower Road. The addition of the backflow preventers was required to comply with recent building code inspections.

DuPage Airport – Roof and Façade Renovations at Hangar E10, DuPage Airport Fuel Farm and the Travel Express Maintenance Hangar: \$216,044.67 Spent in 2025

The Airport Authority completed roof repairs and façade renovations at three (3) locations including: Hangar E10, DuPage Airport Fuel Farm, and the Travel Express Maintenance Hangar. Work included a new membrane roof at the Hangar E10 offices, new metal roof at the DuPage Airport Fuel Farm, and vertical siding repairs at the Travel Express Maintenance Hangar.

DuPage Airport – International HV Series 6 Wheel Dump Truck w/Sodium Spreader: \$204,997.00 Spent in 2025



The Airport Authority procured one (1) International HV Series 6-wheel dump truck with sodium spreader. The new truck replaced a 2003 dump truck that was beyond its effective service life. The new dump truck is used for spreading sodium formate deicing material on airport runways.

DuPage Airport – Construct New Auto Parking Lot (DPA 4980): \$196,998.36 Spent in 2025



The Illinois Department of Transportation, Division of Aeronautics and the Airport Authority completed a State Capital Program project known as: Construct New Automobile Parking Lot DPA4980. The project consisted of constructing an auto parking lot, roadway entrances and parking lot lighting that serves a new 48,000 SF hangar located on the South High Tail Ramp.

DuPage Airport – Maintenance Building Trench Drain Replacement Phase I: \$176,955.20 Spent in 2025



The Airport Authority completed a project to replace ten (10) floor trench drains located in the DuPage Airport Maintenance Building. The existing trench drain system within the Maintenance Building was failing due to structural deterioration and persistent water flow maintenance challenges.

Prairie Landing Golf Club – Concrete Stair Repairs and Entrance Canopy: \$147,177.24 Spent in 2025



The Airport Authority completed a project to repair the concrete stairs located at the Prairie Landing Clubhouse bag drop area and the banquet entry concrete slab. In addition to construction of a fabric canopy at the McChesney's Pub & Grill entrance to mitigate inclement weather conditions.

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, 2025, 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, 2024. This was the ninth 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.

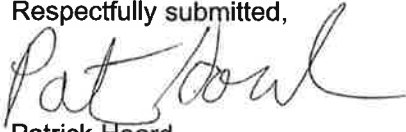
A Certificate of Achievement is valid for a period of one year only. We believe that our current annual comprehensive financial report continues to meet the Certificate of Achievement Program's requirements, and we are submitting it to GFOA to determine its eligibility for another certificate.

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,

A handwritten signature in cursive script that reads "Pat Hoard". The signature is written in black ink and is positioned above the printed name and title.

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, 2025 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, 2025 and the respective changes in financial position and cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America and for the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Authority's ability to continue as a going concern for 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 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, 2026, 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.

Sibich CPA LLC

Naperville, Illinois
April 3, 2026

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

SIKICH.COM

**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, 2025 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, 2026.

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, 2026

**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, 2025.

Basic Financial Statements

The Authority uses fund accounting to report on its financial position and the results of its operations. A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The Authority, like other local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. A fund is a separate accounting entity with a self-balancing set of accounts.

Proprietary funds are used to account for activities similar to those found in the private sector, where the determination of net income is necessary or useful to sound financial administration. The Authority uses one enterprise fund to account for those activities which include providing goods and services to outside parties. The Authority currently has three divisions within a single enterprise fund in order to appropriately account for its daily activities.

Under this method of accounting, revenue is recorded when earned and expenses are recorded when incurred. The basic financial statements include a statement of net position, a statement of revenues, expenses, and changes in net position, and a statement of cash flows.

The *Statement of Net Position* reports information on all the Authority's assets, deferred outflows of resources, liabilities, and deferred inflows of resources with assets plus deferred outflows of resources less liabilities and deferred inflows of resources reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of the Authority's financial position.

The *Statement of Revenues, Expenses and Changes in Net Position* presents information showing how the Authority's net position changed during the year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will result in cash flows in future periods.

The *Statement of Cash Flows* relates to the flows of cash and cash equivalents. Consequently, only transactions that affect the Authority's cash accounts are recorded in this statement. A reconciliation is provided at the bottom of the Statement of Cash Flows to assist in the understanding of the difference between cash flows from operating activities and operating income.

Financial Highlights

- ➔ Operating income before depreciation and amortization was \$1,279,617. This compares to an operating income of \$3,316,370 in the prior year. The change was driven by an increase in costs year over year. The primary driver in 2025 was the increase in the defined benefit pension plan costs due to adjustments from the actuarial valuation and the inclusion of the other postemployment benefit items in accordance with GASB Statement No. 75. The year-over-year change by business was: DAA decrease of \$1.7M, DFC decrease of \$134K, and PLGC decrease of \$210K.

- Operating revenues were up .33% to \$24.5 million from \$24.4 million. The largest share of the increase was driven by increased Golf Operations (up \$216k) The total rounds of golf increased 5.34% (1.6K) from 2024.
- Operating expenses increased 10.02% to \$23.2 million from \$21.1 million. Direct Costs increased \$1.4M (8.45%) and General & Administrative costs increased \$726K (15.42%). The change was driven by an increase in the defined benefit pension plan costs due to adjustments for actuarial valuation for both the Illinois Municipal Retirement Fund and the other postemployment benefit plan.
- Net position increased by \$6 million to \$229.3 million in 2025. The driver of the increase is related to Property Tax Revenue of \$6M and Investment Income of \$4.3M. These items helped increase the overall income for the Authority and change in Net position. Operating Loss, including Depreciation, increased by \$2.8M to \$5.9M in 2025 compared to \$3.1M in 2024.
- 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 \$7.7 million designated for these purposes at the end of 2024. The Authority received an additional \$6 million in property tax revenues in 2025, and \$262K for their return on investment. The Authority spent \$4.3 million in 2025 on capital and major maintenance projects. The balance of designated money was \$9.7 million at year-end in 2025. The top projects in the capital program used with these funds were Flight Center Passenger Elevator Car Modernization \$829K PLGC \$2.5M, \$441K HVAC Adds, Replacement and Upgrades, \$271k Airport Perimeter Fencing, \$238K for HV Series Single Axel Dump Truck with Radius Spreader, and \$237K to Reconstruct Powis 3N060 Apron.
- 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 2024, the balance in this investment portfolio was \$37.5M. There were no additional land sales in 2025. The Authority did not spend any money with regards to revenue generating projects during 2025. The portfolio also had earnings of \$2.5M. The balance at year-end 2025 was \$40.0M.

Financial Information

The following schedule presents a summary of net position for the fiscal years ended December 31, 2024, and 2025:

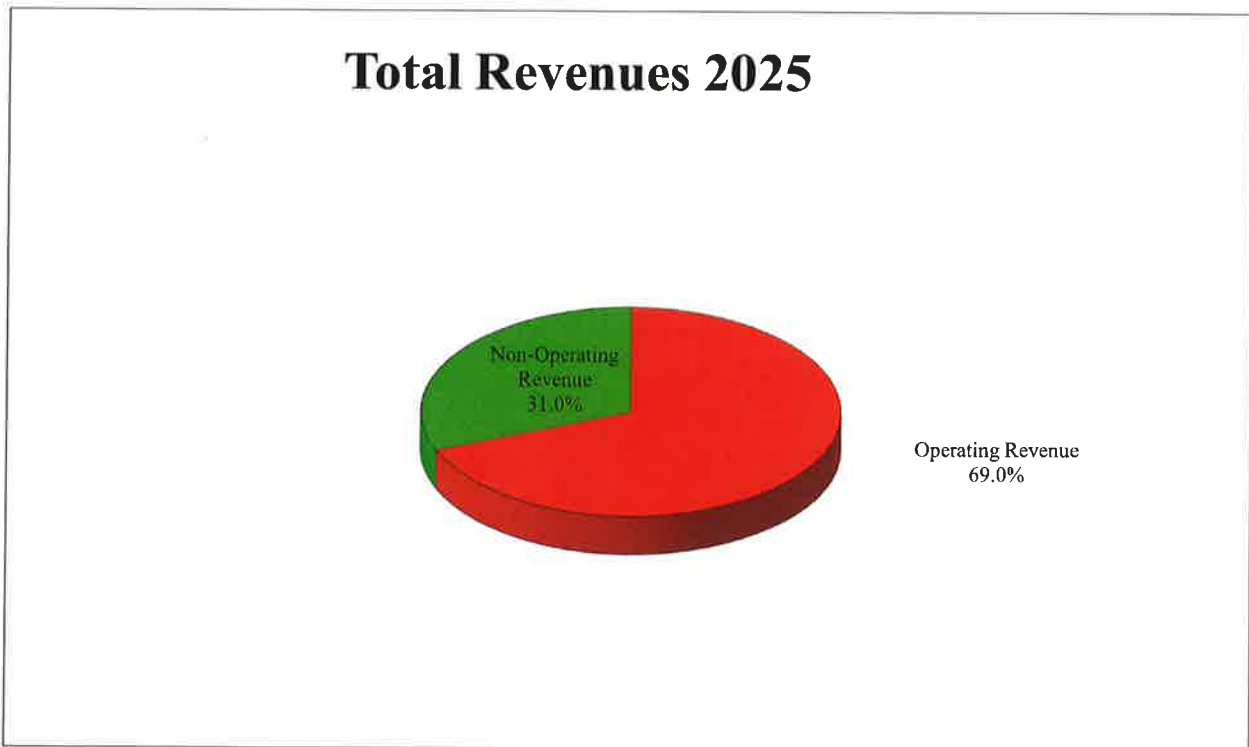
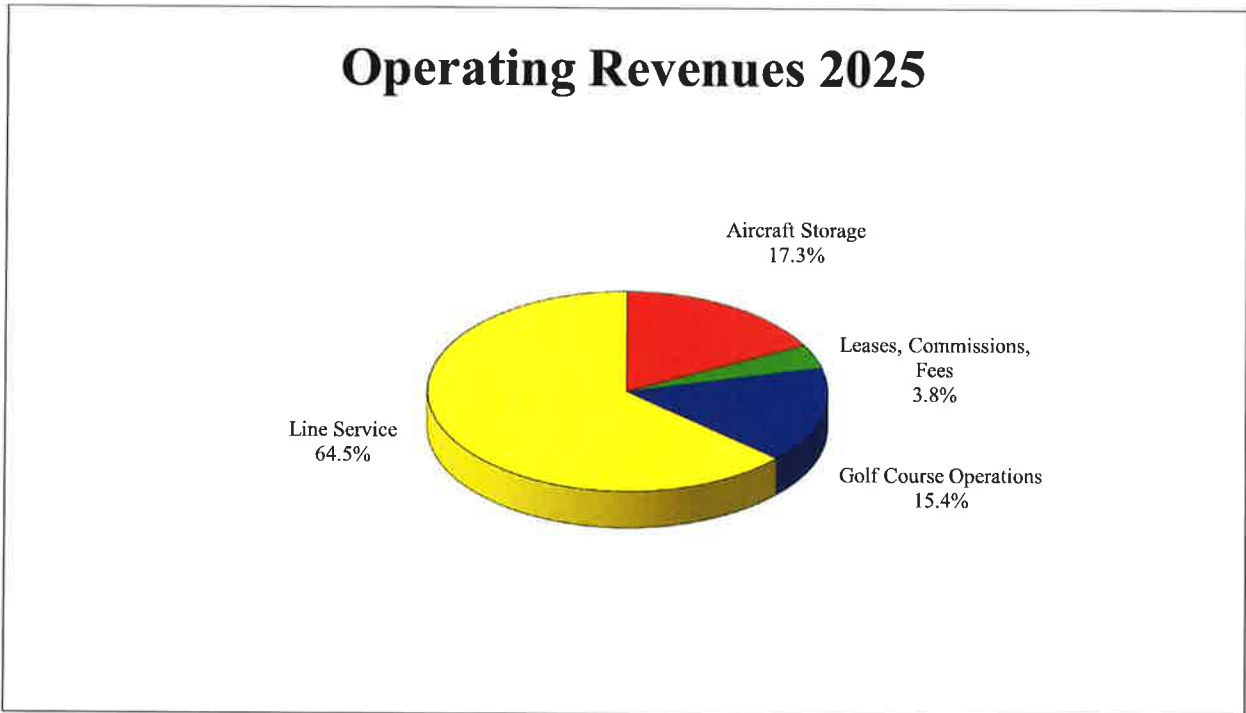
| | 2025 | 2024 | Increase (Decrease) | % Increase -Decrease |
|---|--------------------|--------------------|------------------------|-------------------------|
| ASSETS | | | | |
| Current and Other Assets | 92,653,593 | 83,811,930 | 8,841,664 | 10.55% |
| Capital Assets | 153,019,973 | 155,632,982 | (2,613,003) | -1.68% |
| Net pension asset- IMRF | 618,739 | - | (618,739) | 0.00% |
| TOTAL ASSETS | 246,292,305 | 239,444,912 | 5,609,922 | 2.34% |
| Deferred Outflows of Resources | 1,020,911 | 1,920,064 | (899,153) | -46.83% |
| TOTAL ASSETS AND DEFERRED OUTFLOWS | 247,313,216 | 241,364,976 | 4,710,769 | 1.95% |
| LIABILITIES | | | | |
| Current Liabilities | 2,788,209 | 2,135,910 | 695,131 | 32.54% |
| Noncurrent Liabilities | 972,982 | 562,293 | 367,863 | 65.42% |
| TOTAL LIABILITIES | 3,761,191 | 2,698,203 | 1,062,994 | 39.40% |
| Deferred Inflows of Resources | 14,228,130 | 15,347,251 | (1,119,121) | -7.29% |
| TOTAL LIABILITIES AND DEFERRED INFLOWS | 17,989,321 | 18,045,454 | (56,127) | -0.31% |
| NET POSITION | | | | |
| Net Investment in Capital Assets | 152,803,075 | 155,228,165 | (2,425,084) | -1.56% |
| Restricted for Aeronautical Purposes | 40,072,080 | 37,527,458 | 2,544,622 | 6.78% |
| Restricted for Retirement | 618,739 | - | (618,739) | 0.00% |
| Unrestricted (deficit) | 35,830,001 | 30,563,899 | 5,884,837 | 19.25% |
| TOTAL NET POSITION | 229,323,895 | 223,319,522 | 5,385,636 | 2.41% |

The following schedule presents a summary of revenues, expenses, and changes in net position for the fiscal years ended December 31, 2024, and 2025:

| | 2025 | 2024 | Increase (Decrease) | % Increase -Decrease |
|--|--------------------|--------------------|------------------------|-------------------------|
| OPERATING REVENUES | | | | |
| Airport Operations | 20,740,330 | 20,876,313 | (135,983) | -0.65% |
| Golf Course Operations | 3,789,200 | 3,573,232 | 215,968 | 6.04% |
| Total Operating Revenues | 24,529,530 | 24,449,545 | 79,985 | 0.33% |
| OPERATING EXPENSES | | | | |
| Direct Costs | 17,570,411 | 16,201,623 | 1,368,788 | 8.45% |
| General and Administrative | 5,432,732 | 4,706,965 | 725,767 | 15.42% |
| Real Estate Tax | 246,770 | 224,587 | 22,183 | 9.88% |
| Total Operating Expenses | 23,249,913 | 21,133,175 | 2,116,738 | 10.02% |
| OPERATING INCOME (LOSS) BEFORE DEPRECIATION | | | | |
| | 1,279,617 | 3,316,370 | (2,036,753) | -61.42% |
| Depreciation | 7,168,517 | 6,645,950 | 522,567 | 7.86% |
| OPERATING INCOME (LOSS) | (5,888,900) | (3,129,580) | (2,759,320) | -88.17% |
| NON-OPERATING REVENUES (EXPENSES) | | | | |
| Property Taxes | 6,049,958 | 6,009,509 | 40,449 | 0.67% |
| Gain (Loss) on Disposal of Capital Assets | (25,911) | 64,972 | (90,883) | -139.88% |
| Other | 5,007,969 | 2,865,507 | 2,142,463 | 74.77% |
| Total Non-Operating Revenues (Expenses) | 11,032,016 | 8,939,988 | 2,092,029 | 23.40% |
| INCOME (LOSS) BEFORE CONTRIBUTIONS | | | | |
| | 5,143,116 | 5,810,408 | (667,291) | -11.48% |
| Contributions | 861,257 | 892,719 | (31,462) | -3.52% |
| CHANGE IN NET POSITION | 6,004,373 | 6,703,127 | (698,753) | -10.42% |
| NET POSITION AT YEAR END | | | | |
| Net Investment in Capital Assets | 152,803,075 | 155,228,165 | (2,425,084) | -1.56% |
| Restricted for Aeronautical Purposes | 40,072,080 | 37,527,458 | 2,544,622 | 6.78% |
| Restricted for retirement | 618,739 | - | 618,739 | 0.00% |
| Unrestricted | 35,830,001 | 30,563,899 | 5,884,837 | 19.25% |
| TOTAL NET POSITION | 229,323,895 | 223,319,522 | 6,004,375 | 2.69% |

During the fiscal year 2024, the Authority implemented GASB Statement No. 101, *Compensated Absences*. Additionally, during the fiscal year 2025, the Authority implemented GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*.

Revenue - The charts below shows major sources of operating and non-operating revenue for the year ending December 31, 2025.



Overall, total Revenues increased 6.5% from the previous year to \$35.6M. Revenue is comprised of Operating and Non-Operating. Total Operating Revenues increased by .33% (\$80K) to \$24.5M. Non-Operating Revenue increased 23.40% from the previous year to \$11.0M. The driver was the increase in investment income.

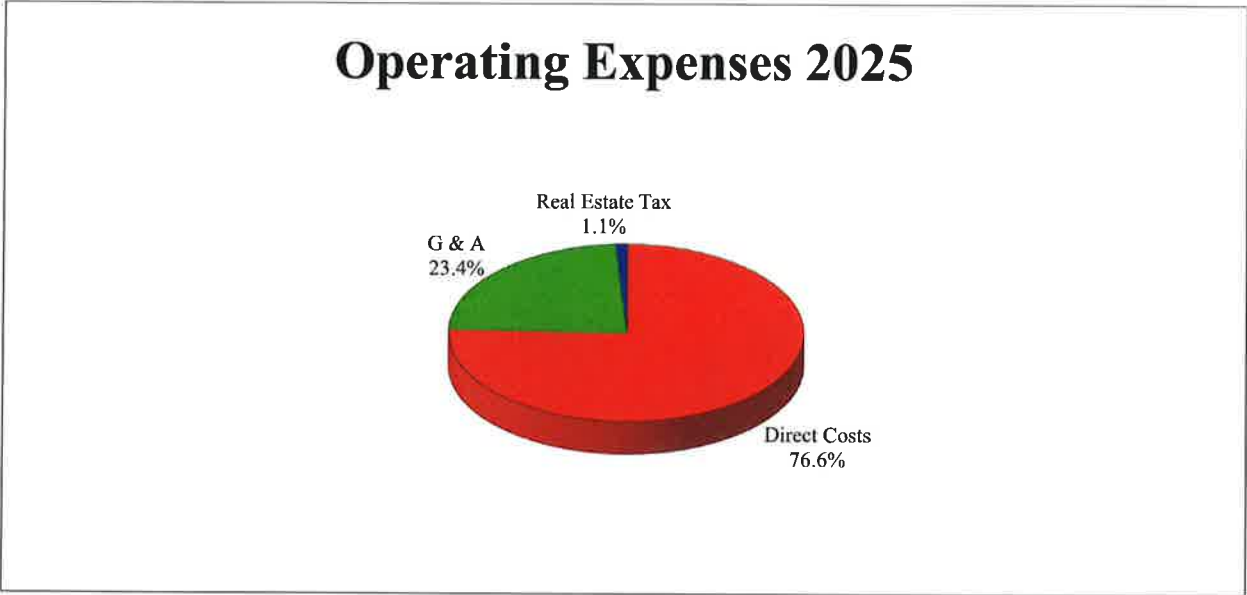
Total quantities of fuel sold increased by 3.6% from 2024, and total revenue from fuel sales decreased 1.2% (down \$189K). The average selling price per gallon of Jet A fuel was \$5.07 in 2025 compared to \$5.33 in 2024. This operation continues to be a major revenue source for the Authority with 63.5% of total operating revenues coming from fuel sales in the line service.

In 2025, the Golf Course saw an increase in overall operating revenues. The total number of golf rounds increased by 5.34%, and revenue from golf activity increased 6.16%. Wedding and Banquet revenues were up 13.06% from 2024 due to 14 more events in 2025. Food and Beverage revenues decreased 5.44% in 2025 from 2024 due to lower customer demand. The decline reflects a reduced dining activity and a change in guest spending.

Aircraft Storage revenue increased \$51.8k (1.24%) over 2024 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 decreased \$2.4k (.26%) driven by the decrease in non-airfield rental activity.

There was an increase in Investment Income for 2025. Income from investments increased \$214k from 2024, however the unrealized gain from investments for 2025 was \$1.29M compared to an unrealized loss from investments in 2024 of \$102K. The overall net effect on investment income was an increase of \$1.6M.

Expenses - The chart below shows major categories of expenses for the year ending December 31, 2025



Overall, total operating expenses increased 10%. Direct Costs increased by 8.45% (\$1.4M) and General & Administrative costs increased by 15.42% (\$726K). Both operating expenses increased primarily due to the addition in the defined benefit pension plan costs due to adjustments for actuarial valuation (see Note 8 and Note 10).

Capital Assets

Total Capital Assets put into service in 2025 was \$10.7 million (including \$7.9M from prior year). The current year "Construction in Progress" balance was \$3.5 million at year-end compared to \$9.5 million in the prior year. Depreciation expense in 2025 was \$7.2 million and \$6.4 million in 2024.

The major impacts to Capital Assets during the fiscal year were Buildings & Improvements additions totaling \$2.3 million, including \$1.2M for Flight Center Elevator Passenger Car Equipment Modernization, \$310K for Hangar Façade Maintenance, \$241K for Domestic Water Backflow repairs at various hangars, and \$216K for various Roof & Façade renovations throughout the property. Vehicle purchases totaling \$1.1M including \$443K for (2) new HV Series Dump Trucks, \$181K for a new JD6105E Tractor with Flail Mowing System, and \$137K for Replacements of Wireless Mesh Network. Land Improvements had \$3.0M in capitalized costs which included \$2.7M, was for Airport Perimeter Fencing Upgrades and \$192K to upgrade Water Infiltration to Airboss & Avel buildings.

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

Future Economic Impacts

Looking at the 2026 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 2025 levels. Weddings and banquets will modestly increase from 2025, 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, 2025

CURRENT ASSETS

| | |
|--|-----------------------|
| Cash and cash equivalents | \$ 6,867,599 |
| Cash and cash equivalents - designated | 4,078,234 |
| Investments | 19,250,548 |
| Investments - restricted | 40,072,080 |
| Investments - designated | 5,619,884 |
| Receivables | |
| Property taxes | 6,060,989 |
| Accounts | 876,447 |
| Leases | 8,064,312 |
| Accrued interest | 449,549 |
| Prepaid expenses | 998,124 |
| Inventories | <u>315,827</u> |
| Total current assets | <u>92,653,593</u> |

NONCURRENT ASSETS

| | |
|-------------------------------|------------------------|
| Capital assets | |
| Not being depreciated | 61,723,652 |
| Being depreciated | 332,615,679 |
| Less accumulated depreciation | <u>(241,319,358)</u> |
| Net capital assets | <u>153,019,973</u> |
| Net pension asset - IMRF | <u>618,739</u> |
| Total noncurrent assets | <u>153,638,712</u> |
| Total assets | <u>246,292,305</u> |

DEFERRED OUTFLOWS OF RESOURCES

| | |
|---|------------------------|
| Pension items - IMRF | <u>1,020,911</u> |
| Total deferred outflows of resources | <u>1,020,911</u> |
| Total assets and deferred outflows of resources | <u>247,313,216</u> |

(This statement is continued on the following page.)

**DUPAGE AIRPORT AUTHORITY
WEST CHICAGO, ILLINOIS**

STATEMENT OF NET POSITION (Continued)

December 31, 2025

CURRENT LIABILITIES

| | |
|--------------------------------|----------------|
| Accounts payable | \$ 1,392,002 |
| Accrued liabilities | 661,039 |
| Compensated absences | 127,030 |
| OPEB liability | 81,968 |
| Customer deposits and advances | 355,701 |
| Security deposits | <u>170,469</u> |

Total current liabilities 2,788,209

NONCURRENT LIABILITIES

| | |
|----------------------|----------------|
| Compensated absences | 508,118 |
| OPEB liability | <u>464,864</u> |

Total noncurrent liabilities 972,982

Total liabilities 3,761,191

DEFERRED INFLOWS OF RESOURCES

| | |
|-----------------------------------|--------------|
| Deferred revenue - property taxes | 6,060,989 |
| Leases | 8,019,118 |
| Pension items - IMRF | 143,818 |
| OPEB | <u>4,205</u> |

Total deferred inflows of resources 14,228,130

Total liabilities and deferred inflows of resources 17,989,321

NET POSITION

| | |
|----------------------------------|-------------------|
| Net investment in capital assets | 152,803,075 |
| Restricted for aeronautics | 40,072,080 |
| Restricted for retirement | 618,739 |
| Unrestricted | <u>35,830,001</u> |

TOTAL NET POSITION \$ 229,323,895

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, 2025

| | |
|---|-----------------------|
| <hr/> | |
| OPERATING REVENUES | |
| Aircraft storage | \$ 4,239,565 |
| Leases, commissions and fees | 929,163 |
| Golf course operations | 3,789,200 |
| Line service | <u>15,571,602</u> |
| Total operating revenues | <u>24,529,530</u> |
| OPERATING EXPENSES | |
| Direct costs | |
| Airport operations | 6,431,022 |
| Golf course operations | 2,672,596 |
| Line service | 8,466,793 |
| General and administrative | |
| Salaries and benefits | 3,938,990 |
| Utilities | 115,510 |
| Office expense | 404,912 |
| Insurance | 431,339 |
| Professional services | 330,296 |
| Postage | 9,728 |
| Real estate tax | 246,770 |
| Advertising and promotions | 186,124 |
| Miscellaneous | <u>15,833</u> |
| Total operating expenses | <u>23,249,913</u> |
| OPERATING INCOME BEFORE DEPRECIATION | 1,279,617 |
| Depreciation | <u>7,168,517</u> |
| OPERATING INCOME (LOSS) | <u>(5,888,900)</u> |
| NON-OPERATING REVENUES (EXPENSES) | |
| Property taxes | 6,049,958 |
| Personal property replacement tax | 83,641 |
| Investment income | 4,289,644 |
| Intergovernmental | 568,527 |
| Miscellaneous income | 66,157 |
| Gain (loss) on disposal of capital assets | <u>(25,911)</u> |
| Total non-operating revenues (expenses) | <u>11,032,016</u> |
| INCOME BEFORE CONTRIBUTIONS | 5,143,116 |
| CAPITAL CONTRIBUTIONS | <u>861,257</u> |
| CHANGE IN NET POSITION | 6,004,373 |
| NET POSITION, JANUARY 1 | <u>223,319,522</u> |
| NET POSITION, DECEMBER 31 | <u>\$ 229,323,895</u> |

See accompanying notes to financial statements.

**DUPAGE AIRPORT AUTHORITY
WEST CHICAGO, ILLINOIS**

STATEMENT OF CASH FLOWS

For the Year Ended December 31, 2025

CASH FLOWS FROM OPERATING ACTIVITIES

| | |
|--|--------------------|
| Receipts from customers and users | \$ 24,384,577 |
| Payments to suppliers | (15,398,815) |
| Payments to and on behalf of employees | <u>(6,642,310)</u> |

Net cash from operating activities 2,343,452

**CASH FLOWS FROM NONCAPITAL
FINANCING ACTIVITIES**

| | |
|--|---------------|
| Non-operating revenues - property taxes | 6,049,958 |
| Non-operating revenues - replacement taxes | <u>83,641</u> |

Net cash from noncapital financing activities 6,133,599

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

| | |
|--|---------------|
| Grant monies received | 1,025,272 |
| Acquisition and construction of capital assets | (4,256,007) |
| Proceeds from sale of capital assets | <u>39,626</u> |

Net cash from capital and related
financing activities (3,191,109)

CASH FLOWS FROM INVESTING ACTIVITIES

| | |
|--------------------------|------------------|
| Purchase of investments | (2,542,993) |
| Interest income received | <u>2,982,016</u> |

Net cash from investing activities 439,023

**NET INCREASE IN CASH AND
CASH EQUIVALENTS**

5,724,965

CASH AND CASH EQUIVALENTS, JANUARY 1

5,220,868

CASH AND CASH EQUIVALENTS, DECEMBER 31

\$ 10,945,833

PRESENTED AS

| | |
|--|------------------|
| Cash and cash equivalents | \$ 6,867,599 |
| Cash and cash equivalents - designated | <u>4,078,234</u> |

Total cash and cash equivalents \$ 10,945,833

(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, 2025

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

| | |
|--|----------------|
| Operating income (loss) | \$ (5,888,900) |
| Adjustments to reconcile operating income (loss) to net cash from operating activities | |
| Depreciation | 7,168,517 |
| Miscellaneous income | 66,157 |
| Changes in assets and liabilities | |
| Accounts receivable | 71,959 |
| Lease receivable | 1,008,621 |
| Prepaid expenses | (441,212) |
| Inventories | (12,056) |
| Net pension asset - IMRF | (682,703) |
| Accounts payable | 645,543 |
| Accrued liabilities | 114,545 |
| Compensated absences | 12,237 |
| OPEB liability | 546,832 |
| Pension items - IMRF | 1,021,397 |
| Customer deposits and advances | (33,716) |
| Security deposits | 29,430 |
| Lease deferred inflow | (1,287,404) |
| OPEB deferred inflow | <u>4,205</u> |

NET CASH FROM OPERATING ACTIVITIES \$ 2,343,452

**NONCASH INVESTING, CAPITAL AND
FINANCING ACTIVITIES**

| | |
|---|------------------|
| Capital contributions | \$ 552,957 |
| Capital asset additions in accounts payable and retainage | 216,898 |
| Unrealized gain on investments | <u>1,287,398</u> |

**TOTAL NONCASH INVESTING, CAPITAL AND
FINANCING ACTIVITIES** \$ 2,057,253

See accompanying notes to financial statements.

**DUPAGE AIRPORT AUTHORITY
WEST CHICAGO, ILLINOIS**

NOTES TO FINANCIAL STATEMENTS

December 31, 2025

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. Fund Accounting

Governmental resources are allocated to and accounted for in individual funds based on the purposes for which they are to be spent and the means by which spending activities are controlled. The various funds are grouped, in the financial statements in this report, into a single fund.

Enterprise funds are used to account for operations (a) that are financed and operated in a manner similar to private business enterprises - where the intent of the Authority is that the costs (expenses, including depreciation) of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges or (b) where the Authority has decided that periodic determination of revenues earned, expenses incurred, and net income or loss is appropriate for capital maintenance, public policy, management control, accountability, or other purposes.

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

c. Measurement Focus and Basis of Accounting

The Authority's financial statements are accounted for on a flow of economic resources measurement focus. With this measurement focus, all assets and deferred outflows of resources and all liabilities and deferred inflows of resources associated with the operation of these funds are included on the statement of net position. Proprietary fund operating statements present increases (e.g., revenues) and decreases (e.g., expenses) in net position.

The accounting policies for the Authority conform to GAAP applicable to proprietary funds of governmental units. The financial records of the Authority are maintained by utilizing the accrual basis of accounting. Under this method, revenues are recorded when earned and expenses are recorded when the liability is incurred or economic asset used.

d. 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.

e. 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.

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

f. 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.

g. 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, 2025 is \$15,655.

h. Inventories

Inventories are valued at cost using the first-in/first-out (FIFO) method. Inventories are accounted for using the consumption method.

i. Prepaid Expenses

Payments made to vendors for services that will benefit periods beyond the date of this report are recorded as prepaid expenses using the consumption method.

j. 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

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

j. Capital Assets (Continued)

over the remaining useful lives of the related capital assets, as applicable. Depreciation is calculated using the straight-line method over the following estimated useful lives:

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

k. 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.

l. 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.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

m. Net Position

In the government-wide financial statements, restricted net position is legally restricted by outside parties for a specific purpose. See Note 9. 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.

n. 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.

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

2. DEPOSITS AND INVESTMENTS (Continued)

a. Permitted Deposits and Investments (Continued)

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.

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

| | |
|---|------|
| U.S. Government Securities | 110% |
| Obligations of federal agencies | 115% |
| Obligations of the State of Illinois | 115% |
| Municipal securities rated in the top 3 rating categories | 115% |
| Letters of credit issued by a Federal Home Loan Bank | 115% |

c. Investments

The following table presents the investments and maturities of the Authority’s debt securities as of December 31, 2025:

| Investment Type | Fair Value | Investment Maturities (in Years) | | | |
|-----------------|----------------------|----------------------------------|----------------------|----------------------|---------------------|
| | | Less than 1 | 1-5 | 6-10 | Greater than 10 |
| U.S. Treasury | \$ 19,725,330 | \$ 4,060,206 | \$ 10,966,076 | \$ 4,699,048 | \$ - |
| U.S. agencies | 21,079,763 | 1,314,748 | 14,021,063 | 4,156,249 | 1,587,703 |
| Corporate bonds | 19,255,461 | 1,479,635 | 13,670,907 | 4,104,919 | - |
| Municipal bonds | 4,357,116 | - | 4,357,116 | - | - |
| TOTAL | \$ 64,417,670 | \$ 6,854,589 | \$ 43,015,162 | \$ 12,960,216 | \$ 1,587,703 |

The Authority has the following recurring fair value measurements as of December 31, 2025: The U.S. Treasury, U.S. agencies, corporate bonds and municipal bonds are valued using quoted matrix pricing models (Level 2 inputs).

2. DEPOSITS AND INVESTMENTS (Continued)

c. Investments (Continued)

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. In 2025, a small number of securities have maturities longer than 10 years, which are allowed for reserve funds, and are in compliance with the Authority's investment policy.

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 are AA+, the corporate bonds range in rating as low as A3 (Moody's) to AA (S&P), 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 by either Moody's or S&P.

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

3. PROPERTY TAXES

The Authority's property tax becomes a lien on real property on January 1 of the year it is levied. The 2025 levy attached as an enforceable lien as of January 1, 2025. 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 2025 levy is intended to finance the 2026 fiscal year and, therefore, is reported as deferred revenue at December 31, 2025.

4. CAPITAL ASSETS

The following is a summary of capital asset activity during the year ended December 31, 2025:

| | Beginning Balances | Increases | Reclassifications | Decreases | Ending Balances |
|---|-----------------------|---------------------|-------------------|---------------------|-----------------------|
| Capital assets not being depreciated | | | | | |
| Land | \$ 55,695,925 | \$ 2,556,652 | \$ - | \$ - | \$ 58,252,577 |
| Construction in progress | 9,500,881 | 2,064,393 | - | 8,094,199 | 3,471,075 |
| Total capital assets not being depreciated | 65,196,806 | 4,621,045 | - | 8,094,199 | 61,723,652 |
| Capital assets being depreciated | | | | | |
| Land improvements | 110,561,214 | 2,954,757 | 113,802 | 918,018 | 112,711,755 |
| Buildings and improvements | 123,343,357 | 2,291,830 | (115,402) | 980,751 | 124,539,034 |
| Infrastructure | 74,927,231 | 1,706,363 | - | - | 76,633,594 |
| Software | 291,868 | - | - | - | 291,868 |
| Equipment and vehicles | 17,640,883 | 1,141,249 | 1,600 | 344,304 | 18,439,428 |
| Total capital assets being depreciated | 326,764,553 | 8,094,199 | - | 2,243,073 | 332,615,679 |
| Less accumulated depreciation for | | | | | |
| Land improvements | 92,402,321 | 1,198,155 | 113,802 | 871,722 | 92,842,556 |
| Buildings and improvements | 70,667,499 | 3,393,215 | (115,402) | 980,751 | 72,964,561 |
| Infrastructure | 61,576,211 | 1,753,283 | - | - | 63,329,494 |
| Software | 264,269 | 16,559 | - | - | 280,828 |
| Equipment and vehicles | 11,418,077 | 807,305 | 1,600 | 325,063 | 11,901,919 |
| Total accumulated depreciation | 236,328,377 | 7,168,517 | - | 2,177,536 | 241,319,358 |
| Total capital assets being depreciated, net | 90,436,176 | 925,682 | - | 65,537 | 91,296,321 |
| TOTAL CAPITAL ASSETS, NET | \$ 155,632,982 | \$ 5,546,727 | \$ - | \$ 8,159,736 | \$ 153,019,973 |

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

5. LONG-TERM LIABILITIES

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

| | Balances January 1 | Increases | Decreases | Balances December 31 | Current Portion |
|-------------------------------|-----------------------|-------------------|------------------|-------------------------|--------------------|
| Compensated absences payable* | \$ 622,911 | \$ 12,237 | \$ - | \$ 635,148 | \$ 127,030 |
| Net pension liability** | 63,964 | - | 63,964 | - | - |
| OPEB liability | - | 546,832 | - | 546,832 | 81,968 |
| TOTAL | \$ 686,875 | \$ 559,069 | \$ 63,964 | \$ 1,181,980 | \$ 208,998 |

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

**As of December 31, 2025, this is reported as a net pension asset.

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 \$275,948 and \$76,469, respectively, during the fiscal year ending December 31, 2025. The lease receivable and deferred inflows of resources specific to land and farmland agreements is \$4,350,805 and \$3,967,026, respectively.

Lease agreements associated with hangar space, which extend through December 31, 2031, resulted in lease revenue and interest income of \$741,547 and \$48,455, respectively, during the fiscal year ending December 31, 2025. The lease receivable and deferred inflows of resources specific to hangar space is \$2,199,043 and \$2,090,583, respectively.

Lease agreements associated with office space, which extend through December 31, 2034, resulted in lease revenue and interest income of \$285,558 and \$50,630, respectively, during the fiscal year ending December 31, 2025. The lease receivable and deferred inflows of resources specific to office space is \$1,514,464 and \$1,431,133, respectively.

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

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.

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, 2024 (most recent data available), IMRF membership consisted of:

| | |
|--|-----------------------|
| Inactive employees or their beneficiaries currently receiving benefits | 45 |
| Inactive employees entitled to but not yet receiving benefits | 81 |
| Active employees | <u>69</u> |
| TOTAL | <u><u>195</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.

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

8. DEFINED BENEFIT PENSION PLAN (Continued)

Illinois Municipal Retirement Fund (Continued)

Benefits Provided (Continued)

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

Contributions

Participating members are required to contribute 4.50% of their annual salary to IMRF. The Authority is required to contribute the remaining amounts necessary to fund IMRF as specified by statute. The employer contributions for the fiscal year ending December 31, 2025 was 5.09% of covered payroll.

Actuarial Assumptions

The Authority's net pension liability was measured as of December 31, 2024 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 |

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

8. DEFINED BENEFIT PENSION PLAN (Continued)

Illinois Municipal Retirement Fund (Continued)

Actuarial Assumptions (Continued)

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.

Discount Rate

The discount rate at December 31, 2024, 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.

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

8. DEFINED BENEFIT PENSION PLAN (Continued)

Illinois Municipal Retirement Fund (Continued)

Changes in the Net Pension Liability (Asset)

| | (a) Total Pension Liability | (b) Plan Fiduciary Net Position | (a) - (b) Net Pension Liability (Asset) |
|--|--------------------------------------|--|--|
| BALANCES AT JANUARY 1, 2024 | \$ 25,535,761 | \$ 25,471,797 | \$ 63,964 |
| Changes for the period | | | |
| Service cost | 426,214 | - | 426,214 |
| Interest | 1,825,217 | - | 1,825,217 |
| Difference between expected and actual experience | (194,739) | - | (194,739) |
| Changes in assumptions | - | - | - |
| Employer contributions | - | 231,190 | (231,190) |
| Employee contributions | - | 219,022 | (219,022) |
| Net investment income | - | 2,448,504 | (2,448,504) |
| Benefit payments and refunds | (1,146,935) | (1,146,935) | - |
| Administrative expense | - | - | - |
| Other | - | (159,321) | 159,321 |
| Net changes | 909,757 | 1,592,460 | (682,703) |
| BALANCES AT DECEMBER 31, 2024 | \$ 26,445,518 | \$ 27,064,257 | \$ (618,739) |

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, 2025, the Authority recognized pension expense of \$595,045. At December 31, 2025, 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 | \$ 123,903 | \$ 134,795 |
| Changes in assumption | - | 9,023 |
| Net difference between projected and actual earnings on pension plan investments | 640,657 | - |
| Contributions subsequent to the measurement date | 256,351 | - |
| TOTAL | \$ 1,020,911 | \$ 143,818 |

\$256,351 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, 2026. 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> | |
|---|-------------------|
| 2026 | \$ 349,011 |
| 2027 | 712,412 |
| 2028 | (314,115) |
| 2029 | (126,566) |
| 2030 | - |
| TOTAL | \$ 620,742 |

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) | \$ 2,537,801 | \$ (618,739) | \$ (3,138,411) |

9. 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. Additionally, net position is presented as restricted to reflect the Authority's net pension asset with the Illinois Municipal Retirement Fund.

10. OTHER POSTEMPLOYMENT BENEFITS

a. Plan Description

In addition to providing the pension benefits described, the Authority provides other postemployment health care benefits (OPEB) for retired employees through a single employer defined benefit plan. The benefits, benefit levels, employee contributions and employer contributions are governed by the Authority and can be amended by the Authority through its personnel manual, except for the implicit subsidy which is governed by the State Legislature and ILCS. The plan is not accounted for as a trust fund, as an irrevocable trust has not been established to account for the plan. The plan does not issue a separate report.

b. Benefits Provided

The Authority provides postemployment health care benefits to its retirees. To be eligible for implicit benefits, an employee must qualify for retirement under the Authority's retirement plan. The benefits, benefit levels, employee contributions and employer contributions are governed by the Authority and can be amended by the Authority through its personnel manual. The retirees pay 100% of the blended premium. Certain benefits are controlled by state laws and can only be changed by the Illinois Legislature.

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

10. OTHER POSTEMPLOYMENT BENEFITS (Continued)

c. Membership

At December 31, 2025, membership consisted of:

| | |
|--|---------------|
| Retirees and beneficiaries currently receiving benefits | 5 |
| Terminated employees entitled to benefits but not yet receiving them | - |
| Active employees | <u>68</u> |
| TOTAL | <u>73</u> |
| Participating employers | <u>1</u> |

d. Total OPEB Liability

The Authority's total OPEB liability of \$546,832 was measured as of December 31, 2025 and was determined by an actuarial valuation as of the same date.

e. Actuarial Assumptions and Other Inputs

The total OPEB liability at December 31, 2025, as determined by an actuarial valuation as of December 31, 2025, was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified.

| | |
|-----------------------------|---------------------------------|
| Actuarial cost method | Entry Age Normal |
| Actuarial value of assets | Not Applicable |
| Inflation | 3.00% |
| Salary increases | 4.00% |
| Discount rate | 4.43% |
| Healthcare cost trend rates | 6.50% Initial 4.50% Ultimate |

The discount rate was based on the index rate for tax exempt general obligation municipal bonds rated AA or better at December 31, 2025. The discount rate at December 31, 2025 was 4.43%.

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

10. OTHER POSTEMPLOYMENT BENEFITS (Continued)

e. Actuarial Assumptions and Other Inputs (Continued)

Mortality rates for active employees are based on the PubG.H-2010 Mortality Table - General with future mortality improvement using Scale MP-2020.

The actuarial assumptions used in the valuation are based on 20% participation assumed, with 45% electing spouse coverage.

f. Changes in the Total OPEB Liability

| | <u>Total OPEB Liability</u> |
|--|---------------------------------|
| BALANCES AT JANUARY 1, 2025 | <u>\$ 585,560</u> |
| Changes for the period | |
| Service cost | 24,642 |
| Interest | 23,308 |
| Difference between expected and actual experience | - |
| Changes in benefit terms | - |
| Changes in assumptions* | (4,710) |
| Benefit payments | <u>(81,968)</u> |
| Net changes | <u>(38,728)</u> |
| BALANCES AT DECEMBER 31, 2025 | <u>\$ 546,832</u> |

*There were changes in assumptions related to the discount rate.

g. Rate Sensitivity

The following is a sensitivity analysis of the total OPEB liability to changes in the discount rate and the healthcare cost trend rate. The table below presents the total OPEB liability of the Authority calculated using the discount rate of 4.43% as well as what the Authority total OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower (3.43%) or 1 percentage point higher (5.43%) than the current rate:

| | <u>1% Decrease (3.43%)</u> | <u>Current Discount Rate (4.43%)</u> | <u>1% Increase (5.43%)</u> |
|----------------------|--------------------------------|--|--------------------------------|
| Total OPEB liability | \$ 578,716 | \$ 546,832 | \$ 517,520 |

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

10. OTHER POSTEMPLOYMENT BENEFITS (Continued)

g. Rate Sensitivity (Continued)

The table below presents the total OPEB liability of the Authority calculated using the healthcare rate of 6.50% to 4.50% as well as what the Authority's total OPEB liability would be if it were calculated using a healthcare rate that is 1 percentage point lower (5.50% to 3.50%) or 1 percentage point higher (7.50% to 5.50%) than the current rate:

| | 1% Decrease (varies) | Current Healthcare Rate (varies) | 1% Increase (varies) |
|----------------------|-------------------------|--|-------------------------|
| Total OPEB liability | \$ 509,561 | \$ 546,832 | \$ 589,658 |

h. OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

For the year ended December 31, 2025, the Authority recognized OPEB expense of \$47,445. At December 31, 2025, the Authority reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

| | Deferred Outflows of Resources | Deferred Inflows of Resources |
|---|--------------------------------------|-------------------------------------|
| Differences between expected and actual experience | \$ - | \$ - |
| Changes in assumptions | - | 4,205 |
| TOTAL | \$ - | \$ 4,205 |

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

10. OTHER POSTEMPLOYMENT BENEFITS (Continued)

- h. OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB (Continued)

Amounts reported as deferred outflows of resources and deferred inflows of resources will be recognized in OPEB expense as follows:

| <u>Year Ending</u> <u>December 31,</u> | |
|---|--------------------------|
| 2026 | \$ (505) |
| 2027 | (505) |
| 2028 | (505) |
| 2029 | (505) |
| 2030 | (505) |
| Thereafter | <u>(1,680)</u> |
| TOTAL | <u>\$ (4,205)</u> |

REQUIRED SUPPLEMENTARY INFORMATION

DUPAGE AIRPORT AUTHORITY
WEST CHICAGO, ILLINOIS

SCHEDULE OF EMPLOYER CONTRIBUTIONS
ILLINOIS MUNICIPAL RETIREMENT FUND

Last Ten Fiscal Years

| | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 |
|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| FISCAL YEAR ENDING DECEMBER 31, | | | | | | | | | | |
| Actuarially determined contribution | \$ 355,537 | \$ 368,923 | \$ 365,093 | \$ 282,593 | \$ 327,418 | \$ 325,381 | \$ 293,981 | \$ 248,185 | \$ 238,956 | \$ 256,351 |
| Contributions in relation to the actuarially determined contribution | 355,537 | 368,923 | 365,093 | 282,593 | 327,418 | 325,381 | 293,981 | 248,185 | 238,956 | 256,351 |
| CONTRIBUTION DEFICIENCY (Excess) | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Covered payroll | \$ 3,936,287 | \$ 4,005,674 | \$ 4,029,722 | \$ 4,101,518 | \$ 4,082,521 | \$ 4,082,577 | \$ 4,361,730 | \$ 4,656,373 | \$ 4,867,143 | \$ 5,036,365 |
| Contributions as a percentage of covered payroll | 9.03% | 9.21% | 9.06% | 6.89% | 8.02% | 7.97% | 6.74% | 5.33% | 4.91% | 5.09% |

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 19 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, | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 |
|---|----------------------|----------------------|----------------------|----------------------|----------------------|-----------------------|-----------------------|----------------------|----------------------|----------------------|
| TOTAL PENSION LIABILITY | | | | | | | | | | |
| Service cost | \$ 441,871 | \$ 444,308 | \$ 420,570 | \$ 400,181 | \$ 415,138 | \$ 412,431 | \$ 383,311 | \$ 380,505 | \$ 405,834 | \$ 426,214 |
| Interest | 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 | 1,825,217 |
| Changes of benefit terms | | | | | | | | | | |
| Differences between expected and actual experience | 119,893 | (74,271) | (529,645) | (94,794) | (18,736) | 466,663 | 406,403 | 97,888 | 250,598 | (194,739) |
| Changes of assumptions | 21,909 | (22,447) | (501,045) | 565,980 | | (167,999) | | | (21,383) | |
| Benefit payments, including refunds of member contributions | (334,301) | (408,617) | (420,009) | (465,331) | (561,407) | (688,340) | (972,251) | (1,046,284) | (1,035,229) | (1,146,935) |
| Net change in total pension liability | 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 | 909,757 |
| Total pension liability - beginning | 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 |
| TOTAL PENSION LIABILITY - ENDING | \$ 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 | \$ 26,445,518 |
| PLAN FIDUCIARY NET POSITION | | | | | | | | | | |
| Contributions - employer | \$ 367,196 | \$ 355,537 | \$ 368,923 | \$ 365,093 | \$ 282,593 | \$ 327,418 | \$ 325,381 | \$ 293,981 | \$ 248,184 | \$ 231,190 |
| Contributions - member | 183,191 | 177,133 | 180,796 | 181,338 | 197,289 | 183,714 | 183,717 | 214,102 | 212,251 | 219,022 |
| Net investment income | 74,133 | 990,869 | 2,638,119 | (749,102) | 3,032,898 | 2,776,507 | 3,764,671 | (3,285,058) | 2,526,602 | 2,448,504 |
| Benefit payments, including refunds of member contributions | (334,301) | (408,617) | (420,009) | (465,331) | (561,407) | (688,340) | (972,251) | (1,046,284) | (1,035,229) | (1,146,935) |
| Other | (498,691) | 62,674 | (550,989) | 205,720 | 85,278 | 231,641 | 136,563 | 16,866 | 578,395 | (159,321) |
| Net change in plan fiduciary net position | (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 | 1,592,460 |
| Plan fiduciary net position - beginning | 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 |
| PLAN FIDUCIARY NET POSITION - ENDING | \$ 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 | \$ 27,064,257 |
| EMPLOYER'S NET PENSION LIABILITY (ASSET) | \$ 1,451,045 | \$ 1,409,253 | \$ (555,419) | \$ 1,611,644 | \$ (213,902) | \$ (1,562,872) | \$ (3,628,179) | \$ 1,262,375 | \$ 63,964 | \$ (618,739) |

MEASUREMENT DATE DECEMBER 31, 2015 2016 2017 2018 2019 2020 2021 2022 2023 2024

| Plan fiduciary net position as a percentage of the total pension liability (asset) | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 |
|---|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| 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 | \$ 4,867,143 |
| Employer's net pension liability (asset) as a percentage of covered payroll | 90.91% | 91.76% | 103.20% | 91.54% | 101.06% | 107.19% | 115.69% | 94.78% | 99.75% | 102.34% |
| | 35.64% | 35.80% | (13.87%) | 39.99% | (5.22%) | (38.28%) | (88.87%) | 28.94% | 1.37% | (12.71%) |

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

**DUPAGE AIRPORT AUTHORITY
WEST CHICAGO, ILLINOIS**

**SCHEDULE OF CHANGES IN THE EMPLOYER'S
TOTAL OPEB LIABILITY AND RELATED RATIOS
OTHER POSTEMPLOYMENT BENEFIT PLAN**

Last Fiscal Year

| MEASUREMENT DATE DECEMBER 31, | 2025 |
|--|---------------------------------|
| TOTAL OPEB LIABILITY | |
| Service cost | \$ 24,642 |
| Interest | 23,308 |
| Changes of benefit terms | - |
| Differences between expected and actual experience | - |
| Changes of assumptions | (4,710) |
| Benefit payments | <u>(81,968)</u> |
| Net change in total OPEB liability | (38,728) |
| Total OPEB liability - beginning | <u>585,560</u> |
| TOTAL OPEB LIABILITY - ENDING | <u><u>\$ 546,832</u></u> |
| Covered-employee payroll | \$ 4,739,833 |
| Employer's total OPEB liability as a percentage of covered-employee payroll | 11.54% |

No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement No. 75.

2025: there were changes in assumptions related to the discount rate.

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

(See independent auditor's report.)

SUPPLEMENTARY INFORMATION

**DUPAGE AIRPORT AUTHORITY
WEST CHICAGO, ILLINOIS**

COMBINING SCHEDULE OF NET POSITION - BY SUBFUND

December 31, 2025

| | Airport Operations | DuPage Flight Center | Prairie Landing Golf Course | Eliminations | Total |
|---|-----------------------|-------------------------|-----------------------------------|--------------|--------------------|
| CURRENT ASSETS | | | | | |
| Cash and cash equivalents | \$ (46,121,138) | \$ 52,463,385 | \$ 525,352 | \$ - | \$ 6,867,599 |
| Cash and cash equivalents - designated | 4,078,234 | - | - | - | 4,078,234 |
| Investments | 19,250,548 | - | - | - | 19,250,548 |
| Investments - restricted | 40,072,080 | - | - | - | 40,072,080 |
| Investments - designated | 5,619,884 | - | - | - | 5,619,884 |
| Receivables | | | | | |
| Property taxes | 6,060,989 | - | - | - | 6,060,989 |
| Accounts | 518,698 | 340,445 | 17,304 | - | 876,447 |
| Leases | 8,064,312 | - | - | - | 8,064,312 |
| Accrued interest | 449,549 | - | - | - | 449,549 |
| Prepaid expenses | 990,636 | - | 7,488 | - | 998,124 |
| Inventories | 22,301 | 129,004 | 164,522 | - | 315,827 |
| | <u>39,006,093</u> | <u>52,932,834</u> | <u>714,666</u> | <u>-</u> | <u>92,653,593</u> |
| NONCURRENT ASSETS | | | | | |
| Capital assets | | | | | |
| Not being depreciated | 61,723,652 | - | - | - | 61,723,652 |
| Being depreciated | 331,735,214 | 880,465 | - | - | 332,615,679 |
| Less accumulated depreciation | (240,468,712) | (850,646) | - | - | (241,319,358) |
| | <u>152,990,154</u> | <u>29,819</u> | <u>-</u> | <u>-</u> | <u>153,019,973</u> |
| Net pension asset - IMRF | 313,120 | 156,021 | 149,598 | - | 618,739 |
| | <u>153,303,274</u> | <u>185,840</u> | <u>149,598</u> | <u>-</u> | <u>153,638,712</u> |
| Total assets | <u>192,309,367</u> | <u>53,118,674</u> | <u>864,264</u> | <u>-</u> | <u>246,292,305</u> |
| DEFERRED OUTFLOWS OF RESOURCES | | | | | |
| Pension items - IMRF | 582,757 | 209,778 | 228,376 | - | 1,020,911 |
| | <u>582,757</u> | <u>209,778</u> | <u>228,376</u> | <u>-</u> | <u>1,020,911</u> |
| Total assets and deferred outflows of resources | <u>192,892,124</u> | <u>53,328,452</u> | <u>1,092,640</u> | <u>-</u> | <u>247,313,216</u> |

(This schedule is continued on the following page.)

**DUPAGE AIRPORT AUTHORITY
WEST CHICAGO, ILLINOIS**

COMBINING SCHEDULE OF NET POSITION - BY SUBFUND (Continued)

December 31, 2025

| | Airport Operations | DuPage Flight Center | Prairie Landing Golf Course | Eliminations | Total |
|--|-----------------------|-------------------------|-----------------------------------|--------------|-----------------------|
| CURRENT LIABILITIES | | | | | |
| Accounts payable | \$ 1,056,181 | \$ 323,896 | \$ 11,925 | \$ - | \$ 1,392,002 |
| Accrued liabilities | 434,794 | 99,103 | 127,142 | - | 661,039 |
| Compensated absences | 83,041 | 22,549 | 21,440 | - | 127,030 |
| OPEB liability | 44,893 | 24,647 | 12,428 | - | 81,968 |
| Customer deposits and advances | 86,309 | 59,786 | 209,606 | - | 355,701 |
| Security deposits | 102,969 | - | 67,500 | - | 170,469 |
| Total current liabilities | 1,808,187 | 529,981 | 450,041 | - | 2,788,209 |
| NONCURRENT LIABILITIES | | | | | |
| Compensated absences | 332,164 | 90,194 | 85,760 | - | 508,118 |
| OPEB liability | 254,606 | 139,778 | 70,480 | - | 464,864 |
| Total noncurrent liabilities | 586,770 | 229,972 | 156,240 | - | 972,982 |
| Total liabilities | 2,394,957 | 759,953 | 606,281 | - | 3,761,191 |
| DEFERRED INFLOWS OF RESOURCES | | | | | |
| Deferred revenue - property taxes | 6,060,989 | - | - | - | 6,060,989 |
| Leases | 8,019,118 | - | - | - | 8,019,118 |
| Pension items - IMRF | 73,970 | 35,408 | 34,440 | - | 143,818 |
| OPEB items | 2,303 | 1,264 | 638 | - | 4,205 |
| Total deferred inflows of resources | 14,156,380 | 36,672 | 35,078 | - | 14,228,130 |
| Total liabilities and deferred inflows of resources | 16,551,337 | 796,625 | 641,359 | - | 17,989,321 |
| NET POSITION | | | | | |
| Net investment in capital assets | 152,773,256 | 29,819 | - | - | 152,803,075 |
| Restricted for aeronautics | 40,072,080 | - | - | - | 40,072,080 |
| Restricted for retirement | 313,120 | 156,021 | 149,598 | - | 618,739 |
| Unrestricted (deficit) | (16,817,669) | 52,345,987 | 301,683 | - | 35,830,001 |
| TOTAL NET POSITION | \$ 176,340,787 | \$ 52,531,827 | \$ 451,281 | \$ - | \$ 229,323,895 |

(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, 2025

| | Airport Operations | DuPage Flight Center | Prairie Landing Golf Course | Total |
|--|-------------------------------|---------------------------------|--|-----------------------|
| OPERATING REVENUES | | | | |
| Aircraft storage | \$ 3,612,988 | \$ 626,577 | \$ - | \$ 4,239,565 |
| Leases, commissions, fees | 929,163 | - | - | 929,163 |
| Golf course operations | - | - | 3,789,200 | 3,789,200 |
| Line service | - | 15,571,602 | - | 15,571,602 |
| Total operating revenues | 4,542,151 | 16,198,179 | 3,789,200 | 24,529,530 |
| OPERATING EXPENSES | | | | |
| Direct costs | | | | |
| Airport operations | 6,431,022 | - | - | 6,431,022 |
| Golf course operations | - | - | 2,672,596 | 2,672,596 |
| Line service | - | 8,466,793 | - | 8,466,793 |
| General and administrative | | | | |
| Salaries and benefits | 1,789,676 | 1,908,371 | 240,943 | 3,938,990 |
| Utilities | - | 15,656 | 99,854 | 115,510 |
| Office expense | 125,319 | 85,748 | 193,845 | 404,912 |
| Insurance | 174,666 | 113,530 | 143,143 | 431,339 |
| Professional services | 325,979 | - | 4,317 | 330,296 |
| Postage | 3,107 | - | 6,621 | 9,728 |
| Real estate tax | 195,751 | - | 51,019 | 246,770 |
| Advertising and promotions | 77,265 | 45,871 | 62,988 | 186,124 |
| Miscellaneous | 11,333 | 4,500 | - | 15,833 |
| Total operating expenses | 9,134,118 | 10,640,469 | 3,475,326 | 23,249,913 |
| OPERATING INCOME (LOSS) BEFORE DEPRECIATION | (4,591,967) | 5,557,710 | 313,874 | 1,279,617 |
| Depreciation | 7,160,195 | 8,322 | - | 7,168,517 |
| OPERATING INCOME (LOSS) | (11,752,162) | 5,549,388 | 313,874 | (5,888,900) |
| NON-OPERATING REVENUES (EXPENSES) | | | | |
| Property taxes | 6,049,958 | - | - | 6,049,958 |
| Personal property replacement tax | 83,641 | - | - | 83,641 |
| Investment income | 4,289,644 | - | - | 4,289,644 |
| Intergovernmental | - | 568,527 | - | 568,527 |
| Miscellaneous income | 41,100 | 12,118 | 12,939 | 66,157 |
| Gain on disposal of capital assets | (25,911) | - | - | (25,911) |
| Total non-operating revenues (expenses) | 10,438,432 | 580,645 | 12,939 | 11,032,016 |
| INCOME (LOSS) BEFORE CONTRIBUTIONS | (1,313,730) | 6,130,033 | 326,813 | 5,143,116 |
| CONTRIBUTIONS | 861,257 | - | - | 861,257 |
| CHANGE IN NET POSITION | (452,473) | 6,130,033 | 326,813 | 6,004,373 |
| NET POSITION, JANUARY 1 | 176,793,260 | 46,401,794 | 124,468 | 223,319,522 |
| NET POSITION, DECEMBER 31 | \$ 176,340,787 | \$ 52,531,827 | \$ 451,281 | \$ 229,323,895 |

(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, 2025

| | Original and Final Budget | Actual | Variance Over (Under) |
|--|--------------------------------------|---------------------|--------------------------------------|
| OPERATING REVENUES | | | |
| Aircraft storage | \$ 3,555,970 | \$ 3,612,988 | \$ 57,018 |
| Leases, commissions, fees | 1,024,313 | 929,163 | (95,150) |
| Total operating revenues | 4,580,283 | 4,542,151 | (38,132) |
| OPERATING EXPENSES | | | |
| Direct costs | | | |
| Airport operations | 6,287,314 | 6,431,022 | 143,708 |
| General and administrative | | | |
| Salaries and benefits | 1,721,246 | 1,789,676 | 68,430 |
| Office expense | 137,380 | 125,319 | (12,061) |
| Insurance | 216,381 | 174,666 | (41,715) |
| Professional services | 439,500 | 325,979 | (113,521) |
| Postage | 4,700 | 3,107 | (1,593) |
| Real estate tax | 207,902 | 195,751 | (12,151) |
| Advertising and promotions | 117,070 | 77,265 | (39,805) |
| Miscellaneous | 45,000 | 11,333 | (33,667) |
| Total operating expenses | 9,176,493 | 9,134,118 | (42,375) |
| OPERATING INCOME (LOSS) BEFORE DEPRECIATION | (4,596,210) | (4,591,967) | 4,243 |
| Depreciation | 7,510,102 | 7,160,195 | (349,907) |
| OPERATING INCOME (LOSS) | (12,106,312) | (11,752,162) | 354,150 |
| NON-OPERATING REVENUES (EXPENSES) | | | |
| Property taxes | 6,031,000 | 6,049,958 | 18,958 |
| Personal property replacement tax | 175,000 | 83,641 | (91,359) |
| Intergovernmental | 300,000 | - | (300,000) |
| Investment income | 2,820,000 | 4,289,644 | 1,469,644 |
| Miscellaneous income | 25,000 | 41,100 | 16,100 |
| Gain (loss) on disposal of capital assets | 15,000 | (25,911) | (40,911) |
| Total non-operating revenues (expenses) | 9,366,000 | 10,438,432 | 1,072,432 |
| CONTRIBUTION REVENUE | 750,000 | 861,257 | 111,257 |
| CHANGE IN NET POSITION (DEFICIT) | \$ (1,990,312) | \$ (452,473) | \$ 1,537,839 |

(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, 2025

| | Original and Final Budget | Actual | Variance Over (Under) |
|---|--------------------------------------|---------------------|--------------------------------------|
| OPERATING REVENUES | | | |
| Aircraft storage | \$ 650,000 | \$ 626,577 | \$ (23,423) |
| Line service | 15,245,064 | 15,571,602 | 326,538 |
| Total operating revenues | 15,895,064 | 16,198,179 | 303,115 |
| OPERATING EXPENSES | | | |
| Direct costs | | | |
| Line service | 9,832,975 | 8,466,793 | (1,366,182) |
| General and administrative | | | |
| Salaries and benefits | 1,749,826 | 1,908,371 | 158,545 |
| Utilities | 16,500 | 15,656 | (844) |
| Office expense | 102,720 | 85,748 | (16,972) |
| Insurance | 132,796 | 113,530 | (19,266) |
| Advertising and promotions | 55,818 | 45,871 | (9,947) |
| Miscellaneous | 2,000 | 4,500 | 2,500 |
| Total operating expenses | 11,892,635 | 10,640,469 | (1,252,166) |
| OPERATING INCOME BEFORE DEPRECIATION | 4,002,429 | 5,557,710 | 1,555,281 |
| Depreciation | 8,328 | 8,322 | (6) |
| OPERATING INCOME | 3,994,101 | 5,549,388 | 1,555,287 |
| NON-OPERATING REVENUES (EXPENSES) | | | |
| Intergovernmental | - | 568,527 | 568,527 |
| Miscellaneous income | 12,000 | 12,118 | 118 |
| Total non-operating revenues (expenses) | 12,000 | 580,645 | 568,645 |
| CHANGE IN NET POSITION | \$ 4,006,101 | \$ 6,130,033 | \$ 2,123,932 |

(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, 2025

| | Original and Final Budget | Actual | Variance Over (Under) |
|--|--------------------------------------|-------------------|--------------------------------------|
| OPERATING REVENUES | | | |
| Golf course operations | \$ 3,320,193 | \$ 3,789,200 | \$ 469,007 |
| Total operating revenues | 3,320,193 | 3,789,200 | 469,007 |
| OPERATING EXPENSES | | | |
| Direct costs | | | |
| Golf course operations | 2,465,686 | 2,672,596 | 206,910 |
| General and administrative | | | |
| Salaries and benefits | 218,111 | 240,943 | 22,832 |
| Utilities | 87,977 | 99,854 | 11,877 |
| Office expense | 149,054 | 193,845 | 44,791 |
| Insurance | 148,245 | 143,143 | (5,102) |
| Professional services | 13,400 | 4,317 | (9,083) |
| Postage | 4,620 | 6,621 | 2,001 |
| Real estate tax | 57,708 | 51,019 | (6,689) |
| Advertising and promotions | 70,512 | 62,988 | (7,524) |
| Total operating expenses | 3,215,313 | 3,475,326 | 260,013 |
| OPERATING INCOME | 104,880 | 313,874 | 208,994 |
| NON-OPERATING REVENUES (EXPENSES) | | | |
| Miscellaneous income | 858 | 12,939 | 12,081 |
| Total non-operating revenues (expenses) | 858 | 12,939 | 12,081 |
| CHANGE IN NET POSITION | \$ 105,738 | \$ 326,813 | \$ 221,075 |

(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. | 41-42 |
| 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. | 43-47 |
| 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. | 48-51 |
| 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. | 52-60 |

**DUPAGE AIRPORT AUTHORITY
WEST CHICAGO, ILLINOIS**

NET POSITION AND CHANGES IN NET POSITION

Last Ten Fiscal Years

| Fiscal Year | 2025 | 2024 | 2023 | 2022 |
|---|----------------|----------------|----------------|----------------|
| REVENUES | | | | |
| Operating revenues | | | | |
| Aircraft storage | \$ 4,239,565 | \$ 4,187,811 | \$ 3,981,848 | \$ 3,816,352 |
| Leases, commissions and fees | 929,163 | 931,542 | 744,288 | 819,085 |
| Golf course operations | 3,789,200 | 3,573,232 | 3,358,861 | 2,925,935 |
| Line service | 15,571,602 | 15,756,960 | 16,392,970 | 18,783,054 |
| Total operating revenues | 24,529,530 | 24,449,545 | 24,477,967 | 26,344,426 |
| Non-operating revenues (expenses) | | | | |
| Property taxes | 6,049,958 | 9,009,509 | 6,032,892 | 6,015,596 |
| Personal property replacement tax | 83,641 | 103,388 | 176,149 | 211,729 |
| Investment income (loss) | 4,289,644 | 2,671,050 | 3,738,327 | (1,380,505) |
| Intergovernmental | 568,527 | - | 782,692 | - |
| Miscellaneous income | 66,157 | 91,069 | 40,188 | 85,287 |
| Gain (loss) on disposal of capital assets | (25,911) | 64,972 | 10,184 | 89,350 |
| Total non-operating revenues (expenses) | 11,032,016 | 11,939,988 | 10,780,432 | 5,021,457 |
| Total revenues | 35,561,546 | 36,389,533 | 35,258,399 | 31,365,883 |
| EXPENSES | | | | |
| Direct costs | | | | |
| Airport operations | 6,431,022 | 4,971,773 | 4,787,015 | 4,441,535 |
| Golf course operations | 2,672,596 | 2,301,117 | 2,438,384 | 1,968,243 |
| Line service | 8,466,793 | 8,928,733 | 9,844,816 | 12,194,095 |
| General and administrative | | | | |
| Salaries and benefits | 3,938,990 | 3,264,803 | 3,486,729 | 2,533,919 |
| Utilities | 115,510 | 103,888 | 92,028 | 103,780 |
| Office expense | 404,912 | 372,458 | 344,410 | 308,325 |
| Insurance | 431,339 | 470,677 | 392,532 | 360,492 |
| Professional services | 330,296 | 252,905 | 334,690 | 328,227 |
| Postage | 9,728 | 10,630 | 14,274 | 13,533 |
| Real estate tax | 246,770 | 224,587 | 336,610 | 183,697 |
| Advertising and promotions | 186,124 | 205,704 | 183,590 | 211,042 |
| Miscellaneous | 15,833 | 25,900 | 26,479 | 48,269 |
| Depreciation | 7,168,517 | 6,445,950 | 6,019,985 | 6,122,000 |
| Total expenses | 30,418,430 | 27,579,125 | 28,301,542 | 28,817,157 |
| CAPITAL CONTRIBUTIONS | 861,257 | 892,719 | 1,089,955 | 969,721 |
| CHANGE IN NET POSITION | 6,004,373 | 9,703,127 | 8,046,812 | 3,518,447 |
| NET POSITION | | | | |
| Net investment in capital assets | 152,803,075 | 155,228,165 | 143,798,139 | 133,774,799 |
| Restricted | 40,690,819 | 37,527,458 | 47,213,911 | 53,785,721 |
| Unrestricted | 35,830,001 | 30,563,899 | 25,779,403 | 21,184,121 |
| TOTAL NET POSITION | \$ 229,323,895 | \$ 223,319,522 | \$ 216,791,453 | \$ 208,744,641 |

| | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 |
|----|-------------|----------------|----------------|----------------|----------------|----------------|
| \$ | 3,450,350 | \$ 3,269,081 | \$ 3,232,760 | \$ 3,053,336 | \$ 2,764,189 | \$ 2,707,797 |
| | 722,817 | 691,334 | 733,284 | 751,327 | 1,121,093 | 1,700,798 |
| | 2,814,384 | 2,050,205 | 2,276,575 | 2,435,826 | 2,347,041 | 2,517,372 |
| | 12,970,034 | 7,943,385 | 10,971,599 | 11,335,666 | 10,187,360 | 9,295,778 |
| | 19,957,585 | 13,954,005 | 17,214,218 | 17,576,155 | 16,419,683 | 16,221,745 |
| | 6,042,446 | 5,544,072 | 5,538,102 | 6,032,774 | 6,050,368 | 6,051,679 |
| | 104,642 | 59,608 | 66,693 | 53,644 | 59,007 | 55,875 |
| | 68,013 | 294,287 | 456,881 | 163,502 | 36,000 | 88,992 |
| | - | - | - | - | - | - |
| | 19,297 | 36,202 | 41,343 | 140,785 | 56,523 | 24,956 |
| | 12,608,520 | 4,997,841 | 9,741,599 | 10,108,842 | 422,856 | 1,086,921 |
| | 18,842,918 | 10,932,010 | 15,844,618 | 16,499,547 | 6,624,754 | 7,308,423 |
| | 38,800,503 | 24,886,015 | 33,058,836 | 34,075,702 | 23,044,437 | 23,530,168 |
| | 5,533,814 | 4,643,065 | 4,914,210 | 4,900,854 | 4,402,772 | 4,956,747 |
| | 1,803,374 | 1,672,636 | 1,800,383 | 2,020,425 | 1,935,815 | 2,686,852 |
| | 7,250,680 | 3,891,007 | 6,279,324 | 6,862,443 | 5,783,560 | 5,062,101 |
| | 2,554,132 | 2,782,924 | 2,977,011 | 3,265,248 | 3,212,172 | 3,240,760 |
| | 92,459 | 76,968 | 85,718 | 80,700 | 63,842 | 83,257 |
| | 240,629 | 222,733 | 230,449 | 179,066 | 194,990 | 235,348 |
| | 311,455 | 262,737 | 214,143 | 196,285 | 180,710 | 245,353 |
| | 422,273 | 424,987 | 322,557 | 337,812 | 442,882 | 454,383 |
| | 11,085 | 12,182 | 13,092 | 9,783 | 6,477 | 11,647 |
| | 280,178 | 435,176 | 252,297 | 441,687 | 452,934 | 391,647 |
| | 173,950 | 199,525 | 187,786 | 185,521 | 182,607 | 191,985 |
| | 228,882 | 291,502 | 229,814 | 422,991 | 253,470 | 149,066 |
| | 6,696,468 | 6,807,647 | 6,873,630 | 7,040,125 | 6,973,239 | 6,928,721 |
| | 25,599,379 | 21,723,089 | 24,380,414 | 25,942,940 | 24,085,470 | 24,637,867 |
| | 719,523 | 685,089 | 106,146 | 965,405 | 666,869 | - |
| | 13,920,647 | 3,848,015 | 8,784,568 | 9,098,167 | (374,164) | (1,107,699) |
| | 135,431,297 | 147,589,150 | 151,234,161 | 157,083,980 | 164,731,975 | 154,707,476 |
| | 55,698,303 | 31,184,373 | 25,049,850 | 13,224,496 | - | - |
| | 14,096,594 | 12,532,024 | 11,173,521 | 8,364,488 | 4,842,822 | 15,241,485 |
| \$ | 205,226,194 | \$ 191,305,547 | \$ 187,457,532 | \$ 178,672,964 | \$ 169,574,797 | \$ 169,948,961 |

**DUPAGE AIRPORT AUTHORITY
WEST CHICAGO, ILLINOIS**

SCHEDULE OF OPERATING REVENUE BY SOURCE

Last Ten Fiscal Years

| Fiscal Year | 2025 | 2024 | 2023 | 2022 |
|---|----------------------|----------------------|----------------------|----------------------|
| AIRPORT OPERATIONS REVENUES | | | | |
| Fuel sales | \$ 15,335,382 | \$ 15,539,362 | \$ 16,234,529 | \$ 18,625,752 |
| Hangar rentals | 3,720,906 | 3,680,619 | 3,502,202 | 3,425,422 |
| Non-airfield rentals | 955,073 | 931,133 | 735,725 | 789,417 |
| Ramp, tie-downs and overnight fees | 315,747 | 326,389 | 248,019 | 240,368 |
| Customs fees | 280,856 | 261,475 | 257,700 | 162,374 |
| Line service | 122,461 | 103,103 | 111,293 | 116,933 |
| Other | 35,815 | 33,825 | 29,638 | 58,225 |
| Total airport operations revenues | 20,766,240 | 20,875,906 | 21,119,106 | 23,418,491 |
| Percentage of total revenues | 56.97% | 60.89% | 58.10% | 72.42% |
| GOLF COURSE OPERATIONS REVENUES | | | | |
| Greens fees | 1,331,452 | 905,828 | 946,370 | 680,391 |
| Cart and club rentals | 20,840 | 374,335 | 311,703 | 287,990 |
| Weddings | 308,133 | 289,582 | 229,969 | 317,068 |
| Food and beverage | 383,601 | 403,786 | 415,440 | 401,950 |
| Pro Shop merchandise and services | 278,016 | 239,639 | 244,605 | 210,513 |
| Golf outings | 915,427 | 825,114 | 574,001 | 510,353 |
| Memberships | 456,825 | 430,553 | 511,884 | 411,625 |
| Private events | 41,601 | 46,332 | 29,901 | 17,310 |
| Kitty Hawk Café | 53,306 | 58,470 | 94,988 | 88,735 |
| Total golf operations revenues | 3,789,201 | 3,573,639 | 3,358,861 | 2,925,935 |
| Percentage of total revenues | 10.40% | 10.42% | 9.24% | 9.05% |
| NON-OPERATING REVENUES | | | | |
| Property taxes | 6,049,958 | 6,009,509 | 6,032,892 | 6,015,596 |
| Personal property replacement tax | 83,641 | 103,388 | 176,149 | 211,729 |
| Investment income (loss) | 4,289,644 | 2,671,050 | 3,738,327 | (1,380,505) |
| Intergovernmental | 568,527 | - | 782,692 | - |
| Miscellaneous income | 66,157 | 91,069 | 40,188 | 85,287 |
| Gain (loss) on disposal of capital assets | (25,911) | 64,972 | 10,184 | 89,350 |
| Total non-operating revenues | 11,032,016 | 8,939,988 | 10,780,432 | 5,021,457 |
| Percentage of total revenues | 30.27% | 26.08% | 29.66% | 15.53% |
| CONTRIBUTIONS | | | | |
| | 861,257 | 892,719 | 1,089,955 | 969,721 |
| Percentage of total revenues | 2.36% | 3.00% | 3.00% | 3.00% |
| TOTAL REVENUES | \$ 36,448,714 | \$ 34,282,252 | \$ 36,348,354 | \$ 32,335,604 |

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

| | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 |
|----|------------|---------------|---------------|---------------|---------------|---------------|
| \$ | 12,836,307 | \$ 7,857,814 | \$ 10,834,624 | \$ 11,217,638 | \$ 10,094,851 | \$ 9,172,094 |
| | 3,129,264 | 3,062,009 | 2,945,883 | 2,766,039 | 2,478,354 | 2,417,663 |
| | 722,817 | 691,334 | 733,284 | 751,327 | 1,121,093 | 1,700,798 |
| | 243,666 | 153,728 | 166,263 | 166,395 | 174,579 | 188,479 |
| | 83,137 | 38,699 | 114,273 | 109,647 | 110,660 | 104,433 |
| | 90,369 | 59,893 | 101,723 | 79,058 | 43,625 | 63,384 |
| | 37,641 | 40,323 | 41,593 | 50,223 | 49,480 | 57,522 |
| | 17,143,201 | 11,903,800 | 14,937,643 | 15,140,327 | 14,072,642 | 13,704,373 |
| | 43.38% | 46.55% | 45.04% | 43.21% | 59.35% | 58.24% |
| | 714,462 | 770,100 | 575,147 | 545,182 | 648,751 | 773,237 |
| | 323,811 | 297,115 | 345,886 | 327,430 | 303,679 | 364,020 |
| | 233,703 | 35,576 | 248,576 | 417,749 | 288,302 | 339,282 |
| | 400,342 | 295,366 | 231,834 | 249,760 | 261,496 | 289,533 |
| | 213,190 | 192,654 | 254,096 | 223,146 | 242,855 | 271,908 |
| | 453,798 | 171,842 | 219,828 | 279,297 | 260,583 | 152,962 |
| | 374,757 | 186,857 | 176,853 | 174,142 | 140,348 | 124,389 |
| | 16,390 | 26,069 | 136,735 | 122,515 | 115,514 | 114,820 |
| | 83,931 | 74,626 | 87,620 | 92,457 | 85,513 | 87,221 |
| | 2,814,384 | 2,050,205 | 2,276,575 | 2,431,678 | 2,347,041 | 2,517,372 |
| | 7.12% | 8.02% | 6.86% | 6.94% | 9.90% | 10.70% |
| | 6,042,446 | 5,544,072 | 5,538,102 | 6,032,774 | 6,050,368 | 6,051,679 |
| | 104,642 | 59,608 | 66,693 | 53,644 | 59,007 | 55,875 |
| | 68,013 | 294,287 | 456,881 | 163,502 | 36,000 | 88,992 |
| | - | - | - | - | - | - |
| | 19,297 | 36,202 | 41,343 | 140,787 | 56,523 | 24,956 |
| | 12,608,520 | 4,997,841 | 9,741,599 | 10,108,842 | 422,856 | 1,086,921 |
| | 18,842,918 | 10,932,010 | 15,844,618 | 16,499,549 | 6,624,754 | 7,308,423 |
| | 47.68% | 42.75% | 47.78% | 47.09% | 27.94% | 31.06% |
| | 719,523 | 685,089 | 106,146 | 965,405 | 666,869 | - |
| | 1.82% | 2.68% | 0.32% | 2.76% | 2.81% | 0.00% |
| \$ | 39,520,026 | \$ 25,571,104 | \$ 33,164,982 | \$ 35,036,959 | \$ 23,711,306 | \$ 23,530,168 |

**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 | 2025 | | Customer | 2016 | |
|-------------------------------------|----------------------|-------------------------------|-------------------------------------|---------------------|-------------------------------|
| | Revenue | % of Total Fuel Sales Revenue | | Revenue | % of Total Fuel Sales Revenue |
| Netjets | \$ 1,901,792 | 14.99% | Transient | \$ 1,371,020 | 16.99% |
| DuPage Aerospace | 1,408,395 | 11.10% | Netjets | 597,075 | 7.40% |
| Flexjet LLC | 1,346,757 | 10.61% | Integrated Flight Resources | 708,221 | 8.78% |
| Integrated Flight Resources | 505,724 | 3.99% | Exelon Transportation Department | 474,139 | 5.88% |
| Superior Ambulance | 464,340 | 3.66% | McDonald's | 440,593 | 5.46% |
| McDonald's | 323,578 | 2.55% | Planemasters | 430,459 | 5.33% |
| Incobrasa Industries Ltd | 293,722 | 2.31% | Flexjet LLC | 373,811 | 4.63% |
| Planemasters | 281,662 | 2.22% | JPC Falcon LLC | 167,021 | 2.07% |
| Exelon Transportation Department | 252,283 | 1.99% | T-Bird Aviation | 149,782 | 1.86% |
| Customs and Border Protection | 204,758 | 1.61% | Treehouse Foods | 135,174 | 1.68% |
| TOTAL PRINCIPAL PAYERS | \$ 6,983,011 | 55.03% | TOTAL PRINCIPAL PAYERS | \$ 4,847,295 | 60.07% |
| TOTAL JET FUEL SALES REVENUE | \$ 12,690,220 | | TOTAL JET FUEL SALES REVENUE | \$ 8,069,520 | |

100LL AVIATION GASOLINE

| Customer | 2025 | | Customer | 2016 | |
|--|---------------------|-------------------------------|--|---------------------|-------------------------------|
| | Revenue | % of Total Fuel Sales Revenue | | Revenue | % of Total Fuel Sales Revenue |
| Illinois Aviation Academy | \$ 1,287,695 | 48.40% | Robert Werderich | \$ 221,524 | 19.69% |
| Airline Transport Professional | 410,337 | 15.42% | Transient | 193,648 | 17.21% |
| Illinois State Police | 67,443 | 2.54% | Self fuel | 120,872 | 10.74% |
| International Flying Club | 61,572 | 2.31% | Travel Express Aviation | 113,417 | 10.08% |
| Pro Aire Cargo and Consulting | 60,316 | 2.27% | Metro Networks | 102,098 | 9.07% |
| Avel Flight School Inc. | 41,407 | 1.56% | Victory Aviation | 63,998 | 5.69% |
| Fox Flying Club | 37,136 | 1.40% | Avel Flight School | 45,367 | 4.03% |
| Self Fuel | 35,186 | 1.32% | Fox Flying Club | 28,323 | 2.52% |
| Travel Express Aviation | 34,916 | 1.31% | Midwest Aviation | 25,403 | 2.26% |
| GV Air Inc. | 30,907 | 1.16% | International Flying Club | 15,854 | 1.41% |
| TOTAL PRINCIPAL PAYERS | \$ 2,066,915 | 77.69% | TOTAL PRINCIPAL PAYERS | \$ 930,504 | 82.69% |
| TOTAL AVIATION GAS FUEL SALES REVENUE | \$ 2,660,423 | | TOTAL AVIATION GAS FUEL SALES REVENUE | \$ 1,125,228 | |

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

| | 2025 | | 2016 | |
|---------------------------------------|---------------------|----------------------------|---------------------|----------------------------|
| | Revenue | % of Total Nonfuel Revenue | Revenue | % of Total Nonfuel Revenue |
| EXELON BUSINESS SERVICES | \$ 330,192 | 13.21% | \$ 526,672 | 13.95% |
| T-BIRD AVIATION INC. | 227,225 | 9.09% | 227,754 | 6.03% |
| TREEHOUSE FOODS | 201,441 | 8.06% | 175,261 | 4.64% |
| ILLINOIS AVIATION ACADEMY | 191,971 | 7.68% | 167,463 | 4.43% |
| VICTORY AVIATION | 186,548 | 7.46% | 135,070 | 3.58% |
| Travel Express Aviation | 112,749 | 4.51% | 125,325 | 3.32% |
| ATP USA, Inc. | 87,961 | 3.52% | 112,276 | 2.97% |
| GENERAL SERVICES ADMIN (GS-05B-18692) | 86,650 | 3.47% | 96,737 | 2.56% |
| GENERAL SERVICES ADMINISTRATION | 80,226 | 3.21% | 75,912 | 2.01% |
| PLANEMASTER LIMITED | 68,516 | 2.74% | 73,342 | 1.94% |
| AGS PARTNERS | 60,910 | 2.44% | 68,004 | 1.80% |
| McDONALD'S CORPORATION | 59,383 | 2.38% | 68,004 | 1.80% |
| VALLEY AIR SERVICE | 58,440 | 2.34% | 67,794 | 1.80% |
| GENERAL SERVICES ADMIN (GS-05B-18903) | 53,802 | 2.15% | 60,564 | 1.60% |
| DRAGON LEASING CORP. | 45,486 | 1.82% | 57,964 | 1.53% |
| MID OAKS INVESTMENTS LLC | 40,752 | 1.63% | 48,754 | 1.29% |
| BEACON POINT CAPITAL, LLC | 40,752 | 1.63% | 47,869 | 1.27% |
| TFH Aviation 1, LLC | 39,264 | 1.57% | 47,273 | 1.25% |
| RSH Aviation, Inc. | 36,744 | 1.47% | 44,460 | 1.18% |
| IFR MANAGEMENT | | | 44,422 | 1.18% |
| TOTAL PRINCIPAL PAYERS | \$ 2,049,764 | 82.01% | \$ 2,270,920 | 60.13% |
| TOTAL NON-FUEL REVENUE | \$ 2,499,233 | | \$ 3,776,563 | |

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

| | 2025 | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 |
|---|---------------|---------------|---------------|---------------|---------------|--------------|--------------|---------------|--------------|--------------|
| FUEL SALES | | | | | | | | | | |
| Jet A Fuel | | | | | | | | | | |
| Revenue | \$ 12,692,175 | \$ 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 |
| Gallons sold | 2,503,918 | 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 |
| Average \$ per gallon | \$ 5.07 | \$ 5.33 | \$ 5.61 | \$ 5.95 | \$ 4.46 | \$ 3.74 | \$ 4.27 | \$ 4.33 | \$ 3.78 | \$ 3.40 |
| 100LL Fuel | | | | | | | | | | |
| Revenue | \$ 2,666,258 | \$ 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 |
| Gallons sold | 427,516 | 399,570 | 313,943 | 242,671 | 248,539 | 245,454 | 273,382 | 220,720 | 213,325 | 247,895 |
| Average \$ per gallon | \$ 6.24 | \$ 6.47 | \$ 6.44 | \$ 6.79 | \$ 5.78 | \$ 5.15 | \$ 5.31 | \$ 5.16 | \$ 4.83 | \$ 4.54 |
| U.S. CUSTOMS SERVICE FEES | | | | | | | | | | |
| Single engine - 7,000 lbs. or less MTW* | \$ 100 | \$ 100 | \$ 100 | \$ 87 | \$ 87 | \$ 87 | \$ 87 | \$ 87 | \$ 87 | \$ 87 |
| Twin engine - 7,000 lbs. or less MTW* | 225 | 225 | 225 | 175 | 175 | 175 | 175 | 175 | 175 | 175 |
| Any aircraft 7,001 - 29,999 lbs. MTW* | 600 | 600 | 600 | 367 | 350 | 350 | 350 | 350 | 350 | 350 |
| Any aircraft 30,000 lbs. or more MTW* | 850 | 850 | 850 | 551 | 525 | 525 | 525 | 525 | 525 | 525 |
| Off-hours additional surcharge | 425 | 425 | 425 | 238 | 225 | 225 | 225 | 225 | 225 | 225 |
| LONG-TERM LEASES (PER YEAR) | | | | | | | | | | |
| Aviation ground leases | | | | | | | | | | |
| (average rent per sq. foot) | \$0.86 | \$ 0.83 | \$ 0.80 | \$ 0.79 | \$ 0.77 | \$ 0.75 | \$ 0.73 | \$ 0.71 | \$ 0.68 | \$ 0.66 |
| Hangar leases (average rent per sq. foot) | 8.25 | 8.10 | 7.81 | 8.00 | 8.00 | 7.93 | 7.39 | 7.21 | 6.89 | 6.53 |
| SHORT-TERM LEASES (PER MONTH) | | | | | | | | | | |
| Hangar fees (average per hangar bay) | | | | | | | | | | |
| Aviation business hangar | \$ 4,659 | \$ 4,751 | \$ 4,396 | \$ 4,912 | \$ 4,426 | \$ 4,123 | \$ 3,504 | \$ 4,005 | \$ 3,858 | \$ 3,136 |
| Hightail hangar | 12,030 | 10,408 | 9,522 | 8,359 | 7,821 | 7,177 | 5,815 | 5,380 | 5,113 | 4,263 |
| Small corporate hangar | 3,471 | 3,305 | 2,823 | 3,021 | 2,891 | 2,973 | 2,852 | 2,731 | 2,566 | 2,679 |
| T-Hangar (twin) | 1,078 | 1,034 | 1,016 | 973 | 973 | 929 | 1,074 | 1,032 | 995 | 993 |
| T-Hangar (heated) | 647 | 639 | 632 | 573 | 569 | 530 | 546 | 527 | 540 | 552 |
| T-Hangar (unheated) | 487 | 481 | 465 | 411 | 410 | 396 | 379 | 389 | 385 | 375 |
| Tiedown fees (per month) | 82 | 83 | 78 | 78 | 77 | 77 | 77 | 77 | 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

| | 2025 | % | 2024 | % | 2023 | % | 2022 | % |
|------------------------------------|----------------------|--------|----------------------|--------|----------------------|--------|----------------------|--------|
| Administration | \$ 3,188,991 | 14.24% | \$ 2,759,099 | 12.97% | \$ 2,496,771 | 11.59% | \$ 2,551,955 | 10.83% |
| Project and procurement management | 292,988 | 1.19% | 303,790 | 1.43% | 332,812 | 1.55% | 311,266 | 1.32% |
| Field maintenance | 2,128,525 | 8.96% | 1,889,523 | 8.88% | 1,765,918 | 8.20% | 1,719,651 | 7.30% |
| Building maintenance | 1,410,677 | 6.08% | 1,129,832 | 5.31% | 1,118,974 | 5.20% | 1,113,370 | 4.72% |
| Flight center building | 452,202 | 2.09% | 431,890 | 2.03% | 430,592 | 2.00% | 399,583 | 1.70% |
| Equipment maintenance | 544,629 | 2.28% | 402,589 | 1.89% | 398,988 | 1.85% | 409,914 | 1.74% |
| Commissioners | 102,303 | 0.47% | 108,290 | 0.51% | 108,759 | 0.51% | 105,949 | 0.45% |
| Business development | 69,960 | 0.32% | 73,581 | 0.35% | 68,526 | 0.32% | 74,917 | 0.32% |
| Accounting | 322,754 | 1.36% | 304,972 | 1.43% | 284,768 | 1.32% | 277,425 | 1.18% |
| Flight center | 10,640,469 | 47.94% | 10,768,224 | 50.63% | 11,615,393 | 53.94% | 13,885,903 | 58.91% |
| Golf administration | 851,048 | 3.76% | 794,481 | 3.74% | 717,990 | 3.33% | 672,605 | 2.85% |
| Golf maintenance | 970,532 | 4.24% | 860,674 | 4.05% | 872,069 | 4.05% | 778,070 | 3.30% |
| Golf operations | 537,801 | 2.41% | 490,108 | 2.30% | 459,969 | 2.14% | 394,404 | 1.67% |
| Golf food and beverage | 665,494 | 2.86% | 579,538 | 2.72% | 515,062 | 2.39% | 502,175 | 2.13% |
| Golf weddings | 240,832 | 1.04% | 210,173 | 0.99% | 215,661 | 1.00% | 288,599 | 1.22% |
| Golf private events | 21,853 | 0.10% | 22,607 | 0.11% | 13,207 | 0.06% | 8,042 | 0.03% |
| Golf outings | 130,670 | 0.60% | 124,400 | 0.58% | 107,715 | 0.50% | 64,643 | 0.27% |
| Kitty Hawk Café | 16,249 | 0.06% | 15,070 | 0.07% | 12,431 | 0.06% | 14,529 | 0.06% |
| TOTAL | <u>\$ 22,587,977</u> | | <u>\$ 21,268,841</u> | | <u>\$ 21,535,605</u> | | <u>\$ 23,573,000</u> | |

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

Data Source

Authority's financial statements and internal records

| 2021 | % | 2020 | % | 2019 | % | 2018 | % | 2017 | % | 2016 | % |
|----------------------|---------|----------------------|--------|----------------------|--------|----------------------|--------|----------------------|--------|----------------------|--------|
| \$ 2,719,274 | 18.87% | \$ 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% |
| 232,825 | 1.62% | 256,028 | 1.78% | 330,094 | 1.96% | 355,950 | 1.96% | 373,189 | 2.22% | 258,770 | 1.56% |
| 1,527,902 | 10.60% | 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% |
| 956,181 | 6.64% | 897,427 | 6.23% | 915,273 | 5.43% | 920,649 | 5.08% | 903,943 | 5.39% | 957,992 | 5.76% |
| 379,429 | 2.63% | 341,213 | 2.37% | 350,596 | 2.08% | 349,872 | 1.93% | 336,272 | 2.00% | 435,120 | 2.62% |
| 304,311 | 2.11% | 417,555 | 2.90% | 500,169 | 2.97% | 528,182 | 2.91% | 513,089 | 3.06% | 549,624 | 3.31% |
| 106,959 | 0.74% | 104,688 | 0.73% | 106,117 | 0.63% | 102,073 | 0.56% | 104,835 | 0.62% | 105,011 | 0.63% |
| 57,912 | 0.40% | 71,652 | 0.50% | 72,724 | 0.43% | 74,433 | 0.41% | 75,650 | 0.45% | 135,392 | 0.81% |
| 234,932 | 1.63% | 307,576 | 2.13% | 353,657 | 2.10% | 353,111 | 1.95% | 361,040 | 2.15% | 383,961 | 2.31% |
| 8,422,091 | 58.46% | 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% |
| 521,388 | 3.62% | 497,004 | 3.45% | 469,961 | 2.79% | 666,719 | 3.68% | 650,878 | 3.88% | 683,708 | 4.11% |
| 703,360 | 4.88% | 737,084 | 5.12% | 735,150 | 4.36% | 740,022 | 4.08% | 747,648 | 4.46% | 786,795 | 4.73% |
| 339,550 | 2.36% | 355,288 | 2.47% | 324,915 | 1.93% | 328,184 | 1.81% | 340,147 | 2.03% | 413,313 | 2.49% |
| 408,913 | 2.84% | 305,442 | 2.12% | 294,373 | 1.75% | 303,195 | 1.67% | 311,263 | 1.86% | 326,170 | 1.96% |
| 194,798 | 1.35% | 143,390 | 1.00% | 201,387 | 1.20% | 288,721 | 1.59% | 254,161 | 1.52% | 235,344 | 1.42% |
| 6,637 | 0.05% | 9,520 | 0.07% | 32,222 | 0.19% | 24,138 | 0.13% | 25,151 | 0.15% | 25,268 | 0.15% |
| 58,071 | 0.40% | 26,604 | 0.18% | 25,793 | 0.15% | 28,940 | 0.16% | 32,392 | 0.19% | 31,909 | 0.19% |
| (4,277) | (0.03%) | 3,153 | 0.02% | 17,383 | 0.10% | 24,890 | 0.14% | 28,139 | 0.17% | 40,069 | 0.24% |
| <u>\$ 17,170,256</u> | | <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> | |

**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 |
|------------------------|-------------------|--|---|------------------------------|---|
| 2025 | N/A | N/A | N/A | N/A | 3.70% |
| 2024 | 937,142 | \$ 94,718,279 | \$ 74,522 | \$ 58,189 | 3.60% |
| 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% |

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

| | 2025 | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 |
|----------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| DEPARTMENT | | | | | | | | | | |
| Airport Authority | | | | | | | | | | |
| DAA Commissioners | 9 | 9 | 9 | 9 | 9 | 9 | 9 | 9 | 9 | 9 |
| Administration/finance | 9 | 8 | 10 | 10 | 9 | 9 | 10 | 11 | 11 | 11 |
| Facilities/equipment maintenance | 10 | 8 | 7 | 7 | 6 | 7 | 7 | 7 | 6 | 7 |
| Field maintenance | 8 | 9 | 8 | 9 | 9 | 9 | 9 | 9 | 9 | 9 |
| Total Airport Authority | 36 | 34 | 34 | 35 | 33 | 34 | 35 | 36 | 35 | 36 |
| Flight Center | 17 | 20 | 23 | 20 | 19 | 20 | 20 | 19 | 20 | 19 |
| Golf Course | 12 | 12 | 13 | 10 | 10 | 9 | 10 | 10 | 10 | 9 |
| TOTAL | 65 | 66 | 70 | 65 | 62 | 63 | 65 | 65 | 65 | 64 |

Data Source

Authority's financial statements and internal records

**DUPAGE AIRPORT AUTHORITY
WEST CHICAGO, ILLINOIS**

PRINCIPAL EMPLOYERS

Last Year and Nine Years Prior

| | 2024 | | 2015 | |
|--|----------------|--------------|--|----------------------|
| | Employer | Employees | Employees | County (Jobs) |
| | | | | % of Total |
| | | | | County (Jobs) |
| | | | | Employment |
| Portillo's Inc. | 8,512 | 1.36% | Edward Hospital & Health Svc | 5,000 |
| BP America Inc. | 5,000 | 0.80% | Jewel Osco | 5,198 |
| Robertshaw Controls Company | 5,000 | 0.80% | BP Chemical Co. | 5,300 |
| Continental Leasing Management Inc. | 5,000 | 0.80% | College of DuPage | 4,855 |
| Schneider Electric Holdings Inc. | 4,619 | 0.74% | Program Productions | 3,300 |
| Amita Alexian Brothers Foundation | 4,041 | 0.65% | Abercrombie & Kent Inc. | 3,000 |
| Samuel Holdings, Inc. | 3,579 | 0.57% | McDonald's Corp | 3,000 |
| Compass Group USA Investments Inc. | 3,533 | 0.57% | Argonne National Laboratory | 2,900 |
| Graham Packaging Company Europe LLC | 3,407 | 0.55% | Advocate Good Samaritan | 2,530 |
| Footprint Acquisitions LLC | 3,200 | 0.51% | DuPage County | 2,835 |
| TOTAL PRINCIPAL EMPLOYERS | 45,891 | 7.36% | TOTAL PRINCIPAL EMPLOYERS | 37,918 |
| TOTAL NUMBER OF JOBS IN DUPAGE COUNTY | 623,724 | | TOTAL NUMBER OF JOBS IN DUPAGE COUNTY | 612,522 |

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' 2024 ACFR

**DUPAGE AIRPORT AUTHORITY
WEST CHICAGO, ILLINOIS**

SCHEDULE OF CAPITAL CONTRIBUTIONS

Last Ten Fiscal Years

| Fiscal Year | Federal Grants | State Grants | Total Grants |
|------------------------|---------------------------|-------------------------|-------------------------|
| 2025 | \$ 640,492 | \$ 220,765 | \$ 861,257 |
| 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 | - | - | - |
| TOTAL | \$ 5,565,328 | \$ 1,778,498 | \$ 7,343,826 |

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 | |
| 2025 | N/A | N/A | N/A | N/A | N/A |
| 2024 | \$ 50,462,873,505 | \$ 6,068,761 | \$ 0.0100 | \$ 6.9400 | 0.17% |
| 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% |

N/A - Not available at time of publication.

Data Sources

DuPage County, Illinois, 2024 Tax Year "Value Per District"

DuPage County, Illinois, Annual Statement of 2024 real estate tax collected for and distributed to DuPage Airport Authority

DuPage County, Illinois, 2024 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) |
|------------------------|--|--|---------------------------------------|--|
| 2025 | \$ 1,279,617 | \$ 6,004,373 | \$ 154,375 | \$ 2,931,434 |
| 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 |

(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 | | | |
|---------------------------------|------------------------------------|-----------------------|-----------------------|-----------------------|
| | 2025 | 2024 | 2023 | 2022 |
| Land and land improvements | \$ 155,014,834 | \$ 149,516,619 | \$ 148,085,309 | \$ 147,683,836 |
| Runways, ramps and parking lots | 76,633,594 | 74,927,230 | 74,792,287 | 74,792,287 |
| Buildings and improvements | 117,447,905 | 115,303,254 | 93,742,527 | 89,480,836 |
| Equipment and vehicles | 13,422,208 | 12,601,105 | 11,950,305 | 11,654,232 |
| Software | 291,868 | 291,868 | 291,868 | 242,190 |
| Office and other equipment | 1,575,748 | 1,533,867 | 1,383,244 | 1,311,315 |
| Total | 364,386,157 | 354,173,943 | 330,245,540 | 325,164,696 |
| Less accumulated depreciation | (223,453,563) | (217,160,263) | (211,381,645) | (205,863,554) |
| Add construction in progress | 3,471,075 | 9,487,681 | 22,177,712 | 10,513,319 |
| NET ASSET VALUE | \$ 144,403,669 | \$ 146,501,361 | \$ 141,041,607 | \$ 129,814,461 |
| | DuPage Flight Center | | | |
| | 2025 | 2024 | 2023 | 2022 |
| Equipment and vehicles | \$ 880,465 | \$ 880,465 | \$ 880,465 | \$ 880,465 |
| Less accumulated depreciation | (850,646) | (841,562) | (833,241) | (824,919) |
| NET ASSET VALUE | \$ 29,819 | \$ 38,903 | \$ 47,224 | \$ 55,546 |
| | Prairie Landing Golf Course | | | |
| | 2025 | 2024 | 2023 | 2022 |
| Land and land improvements | \$ 15,949,498 | \$ 16,753,714 | \$ 12,018,128 | \$ 11,997,908 |
| Buildings and improvements | 7,091,128 | 8,040,105 | 8,031,344 | 7,011,893 |
| Equipment and vehicles | 2,364,947 | 2,369,224 | 2,267,369 | 2,136,481 |
| Office and other equipment | 196,058 | 256,221 | 212,567 | 170,508 |
| Total | 25,601,631 | 27,419,264 | 22,529,408 | 21,316,790 |
| Less accumulated depreciation | (17,015,146) | (18,326,546) | (17,667,537) | (17,173,968) |
| NET ASSET VALUE | \$ 8,586,485 | \$ 9,092,718 | \$ 4,861,871 | \$ 4,142,822 |
| TOTAL NET ASSET VALUE | \$ 153,019,973 | \$ 155,632,982 | \$ 145,950,702 | \$ 134,012,829 |

Data Source

Authority's financial statements and internal records

| Airport Operations | | | | | | |
|------------------------------------|----------------|----------------|----------------|----------------|----------------|--|
| 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | |
| \$ 147,683,837 | \$ 157,454,327 | \$ 158,349,857 | \$ 158,660,112 | \$ 161,548,283 | \$ 147,037,334 | |
| 74,792,287 | 74,767,529 | 74,767,529 | 74,767,529 | 74,758,351 | 74,758,351 | |
| 89,311,068 | 88,985,849 | 88,404,612 | 88,404,612 | 88,181,964 | 77,196,296 | |
| 11,449,608 | 11,084,901 | 9,213,692 | 9,158,577 | 8,811,873 | 8,884,632 | |
| 242,190 | 242,190 | 242,190 | 206,380 | 206,380 | 206,380 | |
| 1,311,315 | 1,287,278 | 1,256,201 | 1,256,675 | 1,089,342 | 1,083,712 | |
| 324,790,305 | 333,822,074 | 332,234,081 | 332,453,885 | 334,596,193 | 309,166,705 | |
| (200,430,318) | (194,160,920) | (188,289,936) | (181,792,875) | (175,281,226) | (168,883,411) | |
| 6,736,514 | 4,448,641 | 3,491,588 | 2,390,857 | 1,362,142 | 10,111,613 | |
| \$ 131,096,501 | \$ 144,109,795 | \$ 147,435,733 | \$ 153,051,867 | \$ 160,677,109 | \$ 150,394,907 | |
| DuPage Flight Center | | | | | | |
| 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | |
| \$ 880,465 | \$ 880,465 | \$ 880,465 | \$ 880,465 | \$ 880,465 | \$ 880,465 | |
| (816,597) | (808,276) | (799,954) | (788,008) | (772,816) | (757,623) | |
| \$ 63,868 | \$ 72,189 | \$ 80,511 | \$ 92,457 | \$ 107,649 | \$ 122,842 | |
| Prairie Landing Golf Course | | | | | | |
| 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | |
| \$ 11,997,908 | \$ 11,997,908 | \$ 11,920,121 | \$ 11,920,121 | \$ 11,920,121 | \$ 11,920,121 | |
| 7,011,889 | 6,707,799 | 6,016,872 | 6,016,872 | 6,016,872 | 5,950,812 | |
| 2,042,991 | 1,969,027 | 2,021,240 | 1,873,134 | 1,527,388 | 1,461,267 | |
| 106,763 | 127,676 | 127,676 | 127,676 | 127,676 | 127,676 | |
| 21,159,551 | 20,802,410 | 20,085,909 | 19,937,803 | 19,592,057 | 19,459,876 | |
| (16,727,245) | (16,329,413) | (16,149,958) | (15,821,946) | (15,644,840) | (15,270,149) | |
| \$ 4,432,306 | \$ 4,472,997 | \$ 3,935,951 | \$ 4,115,857 | \$ 3,947,217 | \$ 4,189,727 | |
| \$ 135,592,675 | \$ 148,654,981 | \$ 151,452,195 | \$ 157,260,181 | \$ 164,731,975 | \$ 154,707,476 | |

**DUPAGE AIRPORT AUTHORITY
WEST CHICAGO, ILLINOIS**

SCHEDULE OF INSURANCE IN FORCE

December 31, 2025

| Line of Coverage | Insurance Company | Coverage Limits | Expiration Date |
|--|---|--|-----------------|
| 1. DuPage Airport / DuPage Flight Center | | | |
| Primary Airport General Liability | ACE Property and Casualty Insurance Company (Chubb) | | 12/31/2027 |
| Premises / Operations Liability | | \$100,000,000 each Occurrence | |
| Products / Completed Operations Liability | | \$100,000,000 Aggregate | |
| Hangarkeeper's Liability | | \$100,000,000 Any One Aircraft; \$100,000,000 Any One Occurrence | |
| Personal & Advertising Liability | | \$50,000,000 Aggregate | |
| Non-owned Aircraft Liability | | \$100,000,000 each Occurrence | |
| Excess Automobile Liability | | \$50,000,000 xs \$1,000,000 | |
| Excess Employer's Liability | | \$50,000,000 xs \$1,000,000 | |
| Excess Golf Course Liability | | \$100,000,000 xs \$5,000,000 | |
| War, Hi-jacking & Other Perils Writeback | | \$100,000,000 Aggregate | |
| Excess Airport General Liability, including War, Hi-jacking & Other Perils | XL Specialty Insurance Company (AXAXL) | \$100,000,000 xs \$100,000,000 Each Occurrence and in the Aggregate | 12/31/2026 |
| Public Officials Liability | Lexington Insurance Co. (AIG) | \$5,000,000 each Occurrence / Aggregate | 12/31/2026 |
| Notary Bond | Merchants | | 12/7/2028 |
| Notary Bond | Merchants | | 10/16/2026 |
| Crime/Employee Dishonesty | Travelers Casualty and Surety Company of America | | 12/31/2026 |
| Employee Dishonesty | | \$1,000,000 | |
| Forgery | | \$1,000,000 | |
| Money and Securities | | \$1,000,000 | |
| Cyber Liability | Houston Casualty | \$2 million | 12/31/2026 |
| Workers' Compensation | Starr Specialty Insurance Co. | Statutory Limits | 12/31/2026 |
| Employer's Liability | Starr Specialty Insurance Co. | \$1,000,000 ea. Accident BI by Accident \$1,000,000 Policy Limit BI by Disease \$1,000,000 each Employee BI by Disease | 12/31/2026 |
| Commercial Property | Travelers Property Casualty Company of America | | 12/31/2026 |
| Building and Personal Property | | \$168,659,223 Total Insured Values | |
| Earthquake Peril Sublimit | | \$25,000,000 | |
| Flood Peril Sublimit | | \$2,000,000 | |
| Inland Marine (Equipment Floater) | Travelers Property Casualty Company of America | \$10,638,106 Total Insured Values | 12/31/2026 |
| Commercial Auto | Charter Oak Fire Insurance Company (Travelers) | \$1,000,000 each Occurrence | 12/31/2026 |
| Pollution Coverage | Illinois Union Insurance Company (Chubb) | \$5,000,000 each Occurrence / Aggregate | 12/31/2027 |
| Storage Tank Policy | Aspen Specialty Insurance Company | \$1,000,000 each Occurrence / Aggregate | 9/16/2026 |

**DUPAGE AIRPORT AUTHORITY
WEST CHICAGO, ILLINOIS**

SCHEDULE OF INSURANCE IN FORCE (Continued)

December 31, 2025

| Line of Coverage | Insurance Company | Coverage Limits | Expiration Date |
|---------------------------------------|---------------------|--|-----------------|
| 2. Prairie Landing Golf Course | | | |
| Property - Building | Continental Western | \$10,018,155 Total Insured Values | 12/31/2026 |
| Property - Personal Property | | \$5,379,800 Total Insured Values | |
| Business Income/Extra Expense | | \$2,500,000 | |
| Property - Excess Flood Peril | Houston Specialty | \$5,000,000 | 12/31/2026 |
| Golf Course General Liability | Continental Western | \$1,000,000 Occurrence / \$3,000,000 Aggregate | 12/31/2026 |
| Golf Course Liquor Liability | Continental Western | \$1,000,000 Occurrence / \$2,000,000 Aggregate | |
| Umbrella Liability | Continental Western | \$5,000,000 each Occurrence / Aggregate | |

**DUPAGE AIRPORT AUTHORITY
WEST CHICAGO, ILLINOIS**

AIRPORT INFORMATION

Year Ended December 31, 2025

| | | | | |
|--------------------|--|---------------------|-----------------|---------|
| 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: | 148,000 total sq. ft. - Includes a 48,000 sq. ft. hangar facility completed in 2024 | | | |
| 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