



DuPage Airport Authority

West Chicago, Illinois

(A COMPONENT UNIT OF DUPAGE COUNTY, ILLINOIS)

Annual Comprehensive Financial Report
For the Year Ended December 31, 2023

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

**ANNUAL COMPREHENSIVE
FINANCIAL REPORT**

For the Year Ended
December 31, 2023

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, 2023

BOARD OF COMMISSIONERS

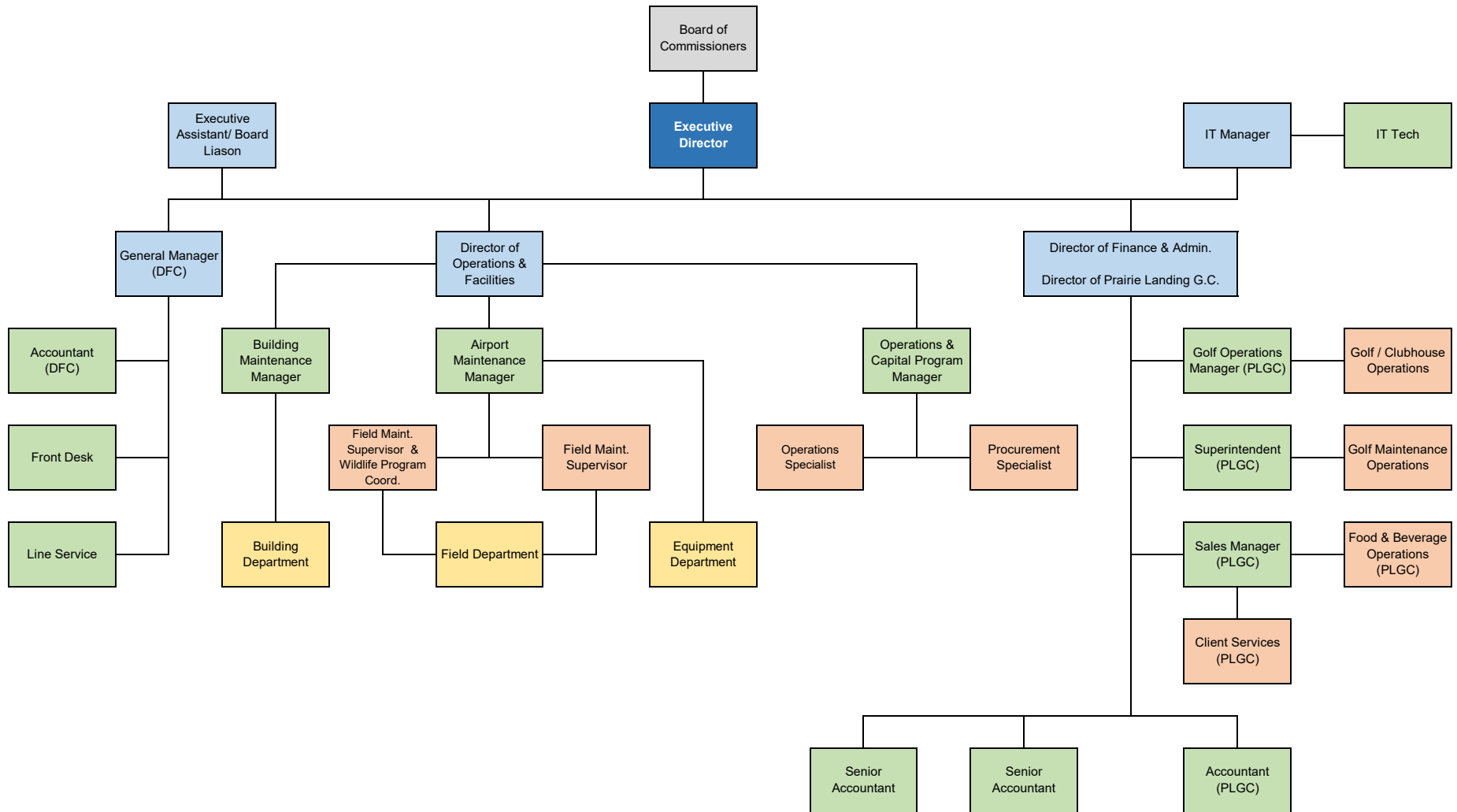
Donald E. Puchalski, Chairman
Juan E. Chavez, Vice Chair
Karyn M. Charvat, Secretary
Michael V. Ledonne, Treasurer
Bryan M. Hacker, Commissioner
Gina R. LaMantia, Commissioner
Joshua S. Davis, Commissioner
Anthony M. Giunti Jr., Commissioner
Noreen M. Ligino-Kubinski, Commissioner

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, 2022

Christopher P. Morill

Executive Director/CEO



April 9, 2024

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

Honorable Commissioners and Citizens:

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, 2023. 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, 2023, 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, 2023, ACFR meets the program standards and will be submitted to the GFOA for review.

THE DUPAGE AIRPORT AUTHORITY

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

The Authority encompasses approximately 2,800+ acres of land. This land was formerly sheep-grazing land that was purchased in 1927 and converted into a grass strip airfield. The U.S. Navy requisitioned the DuPage Airport in 1941, built brick hangars, and paved two runways in order to use the facility to train pilots and test aircraft for the war efforts during WWII. The airport was officially activated in March 1943. In 1946, the Navy sold the airport to DuPage County for one dollar. The Airport is designated a National Reliever airport by the Federal Aviation Administration. In the 1980s, the Authority began an expansion project to accommodate increased traffic. The Airport grew from 900 acres in 1985 to 2,800 acres by 1992 through land acquisitions that provided a large buffer zone and allowed the Authority to maintain control of the property surrounding the runway complex. Since 1992, there have been several land sales and land

acquisitions, but the total land owned by the Authority remains approximately 2,400 acres. This land consists of over 1200 acres for the Airport, approximately 360 acres for Prairie Landing Golf Club, and the remaining includes developable and undevelopable land with the Business Park and other ancillary properties. Between 2012 and 2014, the Airport's secondary runway 2R/20L was extended to 6,451 feet, and the main runway 2L/20R was widened to 150 feet to better accommodate larger corporate jet aircraft. With its main runway measuring 7,571 feet, the Airport boasts the second longest runway in the Chicago market outside of Chicago O'Hare International (ORD).

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

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

FINANCIAL REPORTING ENTITY

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

ECONOMIC CONDITION

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

Total operating revenues decreased \$1,866,459 (-7%) from FY22 to a total of \$24,477,967 while total direct operating expenses decreased \$1,533,658 (-8.24%) to a total of \$17,070,215. General and Administrative expenses (including Real Estate Taxes) increased \$1,120,058 (27.4%) vs. FY22 to a total of \$5,211,342. The net result from operations prior to depreciation was an overall decrease of \$1,452,859 for a total of \$2,196,410 vs. last year's operating income prior to depreciation. A more detailed discussion of the financial results is contained in the Management's Discussion and Analysis found in the Financial Section of this report.

Hangar and tie-down (HTD) rentals remain steady in 2023. As of December 31, 2023, 80% of available hangars and 9% of available tie-downs were leased, which is minimal change from the prior year. Airport Operations (takeoffs and landings) were up 20% (141.2K in FY23 vs. 117.7K in FY22). Operations are up 69.3K (96.4%) from the Airport's lowest point in the past 10 years (FY14). Revenue from aviation fuel sales decreased vs. last year from \$18.7 million to \$16.3 million. Jet A fuel was down 335K gallons (-11.7%) (2.5M in FY23 vs 2.9M in FY22) and down \$2.8M (10%) from FY2022 (\$14.2M in FY23 vs. \$17.1M in FY22), while General Aviation fuel (100LL) increased 71.3K gallons (29.3%) (314K FY23 vs. 243K in FY22), and the revenue increased \$375K (22.7%) (\$2.0M in FY23 vs. \$1.6M in FY22). Revenue from other airport services provided by DFC (e.g., transient plane storage, customs, de-icing, etc.) was up 6.0% from last year (\$1.151M in FY23 vs. \$1.086M in FY22). Prairie Landing had a 14% increase in number of rounds of golf played (29.4K in FY23 vs. 25.8K in FY22) and had a 25.6% increase in net greens fees collected for the year (\$1.57M in FY23 vs. \$1.25M in FY22).

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 2022 was \$43,492,295,914, and the amount appropriated for capital improvements in 2023 was \$6,046,952, which is only 0.0188% 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 in excess of \$2,077,000 in 2023.

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

MAJOR INITIATIVES

DuPage Airport – South High Tail Ramp Tenant Hangar Construction \$9,155,030



The Airport Authority is constructing a 48,000 SF, two (2) bay tenant hangar located on the South High Tail Ramp. Completion is anticipated in May 2024. Total estimated construction cost is \$17,518,000.

Prairie Landing – Golf Course Irrigation System Replacement \$1,981,828



The Airport Authority is replacing its original HDPE irrigation system, controls and related components that is more than 30 years old at the Prairie Landing Golf Course. Completion is anticipated in June 2024. Total project cost is \$4,511,750.

DuPage Airport – Phase II- Upgrade Wildlife Hazard Fencing on South and West Boundaries (DPA-4773) \$765,200



The Illinois Department of Transportation, Division of Aeronautics and the DuPage Airport Authority sponsored a project to upgrade existing airfield perimeter fencing along the south and west boundaries of the airport. The upgrade included removing and replacing the existing 6' fence with 8' fence, installation of wildlife fence skirt, installation of outriggers and barbed wire, and the installation of a 10' vegetative free zone at the base of the fence. The upgrade will reduce the threat of wildlife from digging under the fence and/or jumping over the fence and entering onto the airfield. This \$1.3M project receives 75% Federal and State funding reimbursement.

DuPage Airport – Roofing Improvements at Four (4) Facilities \$571,493



The Airport Authority completed roofing improvements at the 1955 Aviation Drive hangar office, 32W611 Tower Road hangar office, 2710 International Drive Air Traffic Control Tower Base Building, and 3N040 Powis Road flight school. Total project cost was \$571,493.

DuPage Airport – Runway 10/28 Avigation Easement Acquisition \$341,070

The Airport Authority is in the process of acquiring ALP defined RPZ and approach/transitional zone easements for Runway 10/28. Ongoing survey, appraisal and legal work was conducted in 2023. \$1,336,217 is budgeted for the avigation easement acquisition.

DuPage Airport – Installation of Infra-red Heating Systems at Hangars E1, E2, & E19 \$253,516

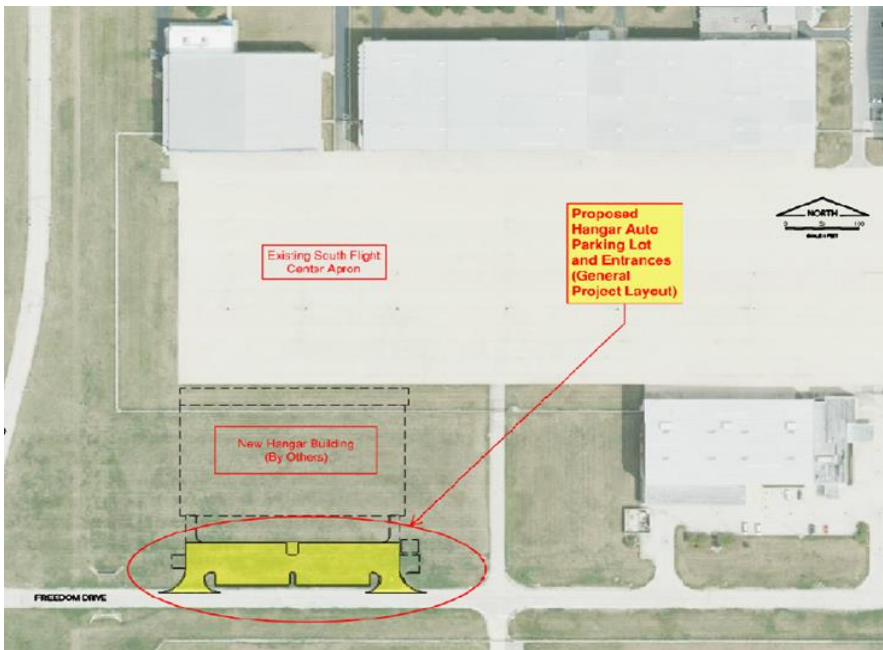
The Airport Authority completed a project to install new gas fired infra-red heating systems in Hangars E1, E2 and E19. The project replaced existing standalone unvented heaters in Hangars E1 and E2 and a existing infra-red heating system in Hangar E19 that was beyond its useful service life. Total project cost was \$261,563.

DuPage Airport – Aircraft Hangar Façade Renovations at North High Tail Hangar & 1955 Aviation Drive \$240,300



The Airport Authority completed a project to conduct exterior repairs to the N. Hightail and 1955 Aviation hangars. Repairs included caulking and patching, painting, sealing, new gutters and downspouts. Total project cost was \$529,861.

DuPage Airport – Construct New Hangar Auto Parking Lot (Design & Local Share Funding) \$226,485



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

Prairie Landing – Golf Course Bridge Abutment Stabilization and Erosion Control \$223,782



The Airport Authority repaired seven (7) bridges on the Prairie Landing Golf Course that required various levels of bulkhead/interface repair, restoration, and erosion control. Total project cost was \$238,252.

DuPage Airport – Airfield Pavement Repairs \$197,469



The Airport Authority completed a project to remove and replace several airfield concrete pavement panels, isolated drainage structures and hangar apron areas. Total project cost was \$385,088.

DuPage Airport – Aircraft Hangar Façade Renovations at 3N060 Powis Road, 2715 International Drive, and 2164 Tower Road \$196,610



Exterior hangar façade renovations occurred at three (3) hangar locations. Renovations include caulking, painting, metal panel installation and gutter replacement. Completion is anticipated in April 2024. Total project cost is \$293,520.

Prairie Landing – Men’s & Women’s Locker Room Renovation \$157,595



The Airport Authority completed a project to renovate the men's and women's locker room in the lower level of the Prairie Landing Clubhouse. Renovations included replacing existing wall and floor tile, toilet partitions, sinks and countertops, painting, carpeting and new toilet accessories. Total project cost was \$369,504.

Prairie Landing – One (1) 300-Gallon GPS Turf Sprayer \$130,888



The Airport Authority procured one (1) 300-gallon GPS turf sprayer for the Prairie Landing Golf Club. The new turf sprayer replaced an existing unit that was at the end of its effective service life.

DuPage Airport – Airport Perimeter Road Resurfacing: W Tower Road & DuPage Drive \$121,243



The Illinois Department of Transportation, Division of Aeronautics and the DuPage Airport Authority sponsored a project to patch, mill and replace the roadway wearing surface on a portion of W. Tower Road and DuPage Drive. This \$532,906 project receives 90% of State grant funding. Total spent to date is \$139,790.

DuPage Airport – Hangar E21 Auto Parking Lot Drainage System Repairs \$117,981



The Airport Authority completed a project to remove and replace failed drainage structures and pipe within the auto parking lot between Hangar E20 and E21 including associated paving work. Total project cost was \$143,544.

Prairie Landing – Kitchen Epoxy Floors \$116,730

The Airport Authority completed a project to remove the existing quarry tile flooring in the Grill Room and banquet kitchens at the Prairie Landing Clubhouse and replace it with commercial kitchen grade epoxy flooring. The new epoxy system will improve floor cleaning and food sanitation standards; in addition to repairing several floor drains that were no longer flush with the floor surface and adequate for proper drainage. Total project cost was \$121,730.

INTERNAL CONTROLS

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

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

THE BUDGET

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

Preparation of the annual budget begins with development of the Capital Improvement Plans in June. The process continues in July with departmental Operating Budget requests. In August and September, the proposed Operating and Capital Budgets are refined by department managers and directors, followed by a thorough review of overall projections by the Executive Director. The proposed Budget is then presented to the Finance Committee in October for review before the formal presentation of the tentative budget to the entire Board of Commissioners in November. The tentative budget is then sent to the DuPage County Chairman, who has 30 days to enact any line-item vetoes. In January, a public 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 LLP, has rendered an unmodified opinion on the Authority's financial statements for the fiscal year ended December 31, 2023, 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, 2022. This was the seventh consecutive year that the Authority has achieved this prestigious award. To be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized annual comprehensive financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

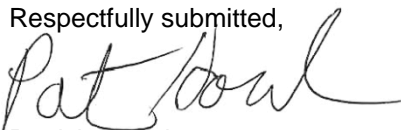
A Certificate of Achievement is valid for a period of one year only. We believe that our current annual comprehensive financial report continues to meet the Certificate of Achievement Program's requirements, and we are submitting it to GFOA to determine its eligibility for another certificate.

ACKNOWLEDGMENTS

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

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

Respectfully submitted,



Patrick Hoard
Director of Finance

FINANCIAL SECTION

1415 West Diehl Road, Suite 400
Naperville, IL 60563
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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, 2023 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, 2023 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, other data and statistical section but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated April 9, 2024 on our consideration of the Authority's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Authority's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Authority's internal control over financial reporting and compliance.

Sikich LLP

Naperville, Illinois
April 9, 2024

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, 2023 and the related notes to financial statements, which collectively comprise the Authority’s basic financial statements and have issued our report thereon dated April 9, 2024.

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 LLP

Naperville, Illinois
April 9, 2024

**GENERAL PURPOSE EXTERNAL
FINANCIAL STATEMENTS**

**DUPAGE AIRPORT AUTHORITY
WEST CHICAGO, ILLINOIS**

Management's Discussion and Analysis

As management of the DuPage Airport Authority ("Authority"), we offer readers of the Authority's financial statements this narrative overview and analysis of the financial activities of the Authority for the fiscal year ended December 31, 2023.

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 \$2,196,410. This compares to an operating income of \$3,649,269 in the prior year. This \$1.5M year-over-year decrease was driven by decreased operating activities in fueling revenues from the impacts of fuel fluctuations of selling prices and the increase in defined benefit pension plan costs due to adjustments for actuarial valuation (see Note 8). The year-over-year change by business was: DAA decrease of \$825K, DFC decrease of \$503K, and PLGC decrease of \$125K.

- ✈ Operating revenues were down 7% to \$24.5 million from \$26 million. The largest share of the decrease was driven by lower Fueling Revenues in Line Service (down \$2.5M). The total volume of fuel sold in 2023 decreased 8.48%, and the average selling price of a gallon of fuel decreased by 4.99% (or \$.30 per gallon). Revenue from Aircraft Storage was up 4.34% from 2022 due to increased hangar rentals (up \$165K). Revenues at PLGC were up 14.8% mostly from increased golf operations (up \$433K).
- ✈ Operating expenses decreased 1.8% to \$22.3 million from \$22.7 million. Direct Costs were down \$1.5M from 2022 mostly due to decreased fuel sales costs.
- ✈ Net position increased by \$8 million to \$216.8 million in 2023 compared to a \$3.5 million increase the year prior. The main driver of the increase from 2022 was investment income. Income from investments increased \$1.5M from 2022, however the unrealized gain from investments for 2023 was \$1.3M compared to an unrealized loss from investments in 2022 of \$2.44M. The overall net effect on investment income was an increase of \$3.7M.
- ✈ The DuPage Airport Authority designates all property tax income to be used for capital, major maintenance projects, and safety and security expenses. The Authority had \$7.9 million designated for these purposes at the end of 2022. The Authority received an additional \$6.03 million in property tax revenues in 2023. The Authority spent \$10.4 million in 2023 on capital and major maintenance projects. The balance of designated money was \$3.5 million at year-end in 2023. Top projects in the capital program used with these funds were irrigation system at PLGC \$2.0M, airport perimeter fencing- phase 2 \$765K, roof renovations at 2710 International, 1955 N. Aviation Ave., 32W611 Tower Road, and 3N040 Powis Road \$571K and replacement of heaters at Hangars E1, E2 & E19 \$254K.
- ✈ 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 2022, the balance in this investment portfolio was \$53.8M. There were no additional land sales in 2023. The Authority spent \$9.12M for the construction of the new South High Tail Hangar during 2023. The portfolio also had earnings of \$2.52M. The balance at year-end 2023 was \$47.2M.

Financial Information

The following schedule presents a summary of net position for the fiscal years ended December 31, 2022, and 2023:

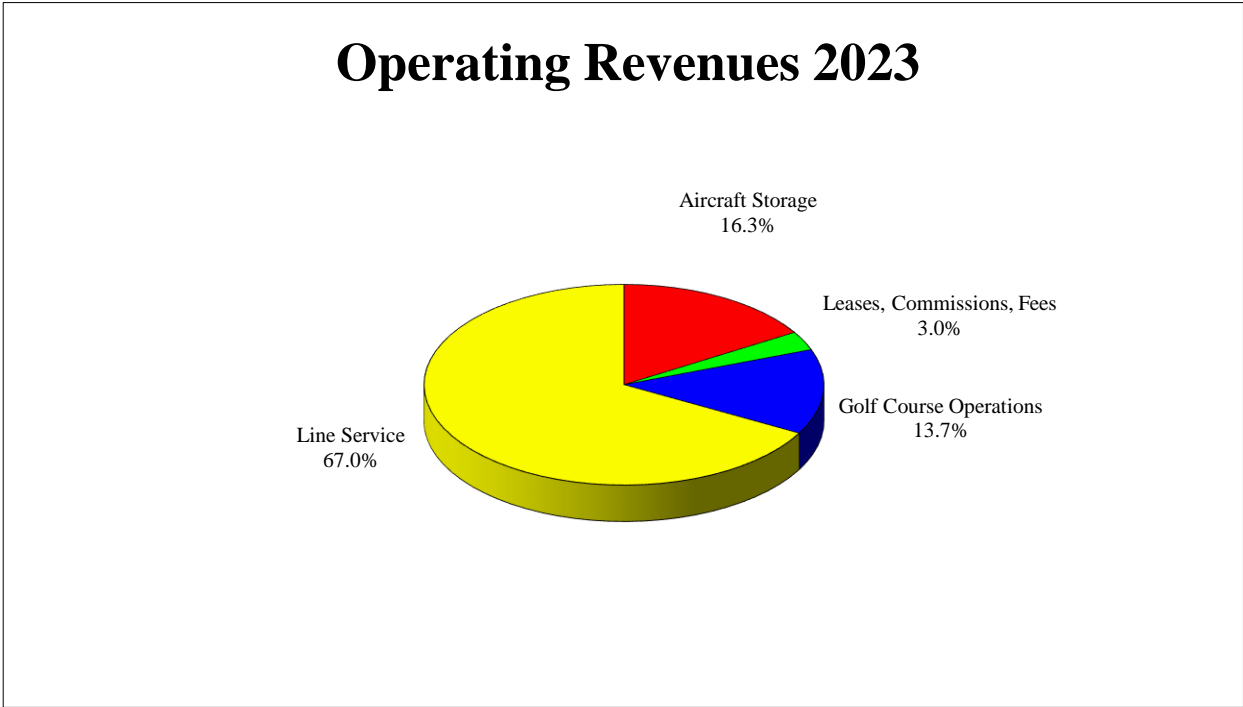
	2023	2022	Increase (Decrease)	% Increase -Decrease
ASSETS				
Current and Other Assets	88,424,826	93,074,551	(4,649,725)	-5.00%
Capital Assets	145,950,702	134,012,829	11,937,877	8.91%
TOTAL ASSETS	234,375,528	227,087,380	7,288,152	3.21%
Deferred Outflows of Resources	2,694,669	916,469	1,778,200	194.03%
TOTAL ASSETS AND DEFERRED OUTFLOWS	237,070,197	228,003,849	9,066,352	3.98%
LIABILITIES				
Current Liabilities	5,146,364	2,077,799	3,193,364	153.69%
Noncurrent Liabilities	1,599,231	313,862	1,160,575	369.77%
TOTAL LIABILITIES	6,745,595	2,391,661	4,353,939	182.05%
Deferred Inflows of Resources	13,533,149	16,867,547	(3,334,398)	-19.77%
TOTAL LIABILITIES AND DEFERRED INFLOWS	20,278,744	19,259,208	1,019,541	5.29%
NET POSITION				
Net Investment in Capital Assets	143,798,139	133,774,799	10,268,859	7.68%
Restricted for Aeronautical Purposes	47,213,911	53,785,721	(6,571,805)	-12.22%
Unrestricted	25,779,403	21,184,121	4,349,758	20.53%
TOTAL NET POSITION	216,791,453	208,744,641	8,046,812	3.85%

During fiscal year 2022, the Authority implemented GASB Statement No. 87, Leases. The implementation of this increased the Accounts Receivable and the Deferred Inflows of Resources. There have been minor changes from 2022 to 2023 related to the accounting impact of GASB Statement No. 87.

The following schedule presents a summary of revenues, expenses, and changes in net position for the fiscal years ended December 31, 2022, and 2023:

	2023	2022	Increase (Decrease)	% Increase -Decrease
OPERATING REVENUES				
Airport Operations	21,119,106	23,418,490	(2,299,385)	-9.82%
Golf Course Operations	3,358,861	2,925,936	432,925	14.80%
Total Operating Revenues	<u>24,477,967</u>	<u>26,344,426</u>	<u>(1,866,460)</u>	<u>-7.08%</u>
OPERATING EXPENSES				
Direct Costs	17,070,215	18,603,873	(1,533,659)	-8.24%
General and Administrative	4,874,732	3,907,587	967,144	24.75%
Real Estate Tax	336,610	183,697	152,913	83.24%
Total Operating Expenses	<u>22,281,557</u>	<u>22,695,157</u>	<u>(413,602)</u>	<u>-1.82%</u>
OPERATING INCOME (LOSS)				
BEFORE DEPRECIATION	2,196,410	3,649,269	(1,452,858)	-39.81%
Depreciation	<u>6,019,985</u>	<u>6,122,000</u>	<u>(102,015)</u>	<u>-1.67%</u>
OPERATING INCOME (LOSS)	<u>(3,823,575)</u>	<u>(2,472,731)</u>	<u>(1,350,843)</u>	<u>-54.63%</u>
NON-OPERATING REVENUES (EXPENSES)				
Property Taxes	6,032,892	6,015,596	17,296	0.29%
Gain (Loss) on Disposal of Capital Assets	10,184	89,350	(79,166)	-88.60%
Other	<u>4,737,386</u>	<u>(1,083,489)</u>	<u>5,701,745</u>	<u>526.24%</u>
Total Non-Operating Revenues (Expenses)	<u>10,780,432</u>	<u>5,021,457</u>	<u>5,639,875</u>	<u>112.32%</u>
INCOME (LOSS) BEFORE CONTRIBUTIONS				
	<u>6,956,857</u>	<u>2,548,726</u>	<u>4,289,032</u>	<u>168.28%</u>
Contributions	1,089,955	969,721	120,234	12.40%
CHANGE IN NET POSITION	<u>8,046,812</u>	<u>3,518,447</u>	<u>4,409,266</u>	<u>125.32%</u>
NET POSITION AT YEAR END				
Net Investment in Capital Assets	143,798,139	133,774,799	10,268,859	7.68%
Restricted for Aeronautical Purposes	47,213,911	53,785,721	(6,571,805)	-12.22%
Unrestricted	<u>25,779,403</u>	<u>21,184,121</u>	<u>4,349,758</u>	<u>20.53%</u>
TOTAL NET POSITION	<u>216,791,453</u>	<u>208,744,641</u>	<u>8,046,812</u>	<u>3.85%</u>

Revenue - The charts below shows major sources of operating and non-operating revenue for the year ending December 31, 2023.



Overall, total Revenues increased 7.67% from the previous year to \$35.3M. Revenue is comprised of Operating and Non-Operating. Total Operating Revenues decreased by 7.08% (\$1.87M) to \$24.5M. The driver for the decrease was fuel sales. Non-Operating Revenue increased 68.39% from the previous year to \$10.8M. The driver was the increase in investment income.

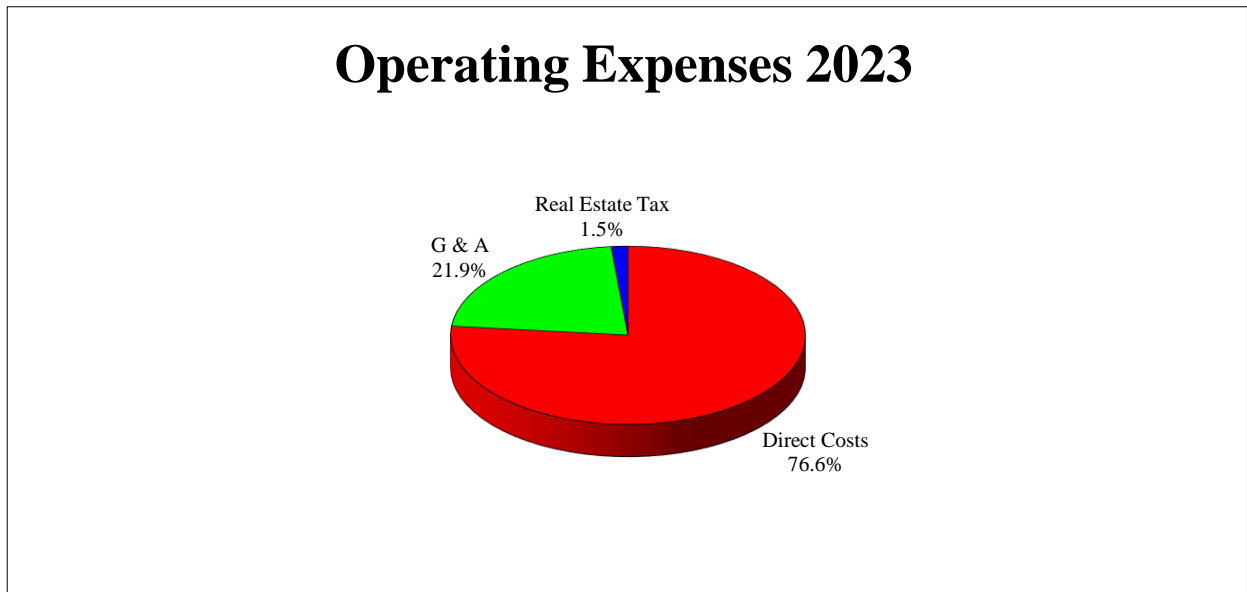
Total quantities of fuel sold decreased by 8.48% from 2022, and total revenue from fuel sales decreased 13.16% (down \$2.47M). The average selling price per gallon of Jet A fuel was \$5.61 in 2023 compared to \$5.95 in 2022. This operation continues to be a major revenue source for the Authority with 66.5% of total operating revenues coming from fuel sales in the line service.

In 2023, the Golf Course saw an increase in overall operating revenues. The total number of golf rounds was up 13.98%, and revenue from golf activity increased 24.3%. Wedding and Banquet revenues were down 7.4% from 2022 due to 22 less events in 2023. Food and Beverage revenues increased 2.7% in 2023 from 2022.

Aircraft Storage revenue increased \$165k (4.3%) over 2022 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 \$75k (9.1%) driven by the decrease in non-airfield rental activity.

There was an increase in Investment Income for 2023. Income from investments increased \$1.5M from 2022, however the unrealized gain from investments for 2023 was \$1.3M compared to an unrealized loss from investments in 2022 of \$2.44M. The overall net effect on investment income was an increase of \$3.7M.

Expenses - The chart below shows major categories of expenses for the year ending December 31, 2023.



Total operating expenses decreased 1.8%. Direct Costs decreased in 2023 due to the lower volume of fuel purchased for sale by Line Service (down \$1.5M). General & Administrative costs increased 24.8% vs. 2022. The net increase in G&A costs was due to Real Estate Taxes increasing \$153K from last year and insurance costs increasing \$32K from the prior year. Salaries & Benefits increasing \$953K due to the increase in defined benefit pension plan costs due to adjustments for actuarial valuation (see Note 8).

Capital Assets

Total Capital Assets put into service in 2023 was \$6.3 million (including \$4.1M from prior year). The current year “Construction in Progress” balance was \$22.2 million at year-end compared to \$10.5 million in the prior year. Depreciation expense in 2023 was \$6 million and \$6.1 million in 2022.

The major impacts to Capital Assets during the fiscal year were: Buildings & Improvements additions totaling \$5.3 million including \$2.5 million DAA Maintenance Building Expansion, \$571K for roof renovations at various hangars, \$530K to repair exterior hangars at N Hightail & 1955 Aviation Hangar, \$422K for the PLGC Maintenance Building addition, \$370K to renovate the men's and women's locker rooms at Prairie Landing, and \$261K to replace heaters at E1, E2, & E19. Equipment and Vehicles purchases totaling \$541K including \$70K to purchase two airfield mowers, \$67K for a remote slope mower, \$57K to replace IT servers, and \$45K for a towable GPU. Land Improvements had \$415K in capitalized costs including \$385K taxiway pavement repairs, and \$20K for design of the Prairie Landing irrigation system.

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

Future Economic Impacts

Looking to the 2024 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 2023 levels. Weddings and banquets will modestly increase from 2023, 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, 2023

CURRENT ASSETS

Cash and cash equivalents	\$ 10,397,569
Cash and cash equivalents - designated	3,459,361
Investments	11,724,916
Investments - restricted	47,213,911
Receivables	
Property taxes	6,032,625
Accounts	1,262,949
Leases	6,923,814
Accrued interest	391,218
Prepaid expenses	693,431
Inventories	<u>325,032</u>
 Total current assets	 <u>88,424,826</u>

NONCURRENT ASSETS

Capital assets	
Not being depreciated	76,483,175
Being depreciated	299,349,954
Less accumulated depreciation	<u>(229,882,427)</u>
 Net capital assets	 <u>145,950,702</u>
 Total noncurrent assets	 <u>145,950,702</u>
 Total assets	 <u>234,375,528</u>

DEFERRED OUTFLOWS OF RESOURCES

Pension items - IMRF	<u>2,694,669</u>
 Total deferred outflows of resources	 <u>2,694,669</u>
 Total assets and deferred outflows of resources	 <u>237,070,197</u>

(This statement is continued on the following page.)

**DUPAGE AIRPORT AUTHORITY
WEST CHICAGO, ILLINOIS**

STATEMENT OF NET POSITION (Continued)

December 31, 2023

CURRENT LIABILITIES

Accounts payable	\$ 4,021,698
Accrued liabilities	527,855
Compensated absences	84,214
Customer deposits and advances	320,265
Security deposits	<u>192,332</u>
 Total current liabilities	 <u>5,146,364</u>

NONCURRENT LIABILITIES

Compensated absences	336,856
Net pension liability	<u>1,262,375</u>
 Total noncurrent liabilities	 <u>1,599,231</u>
 Total liabilities	 <u>6,745,595</u>

DEFERRED INFLOWS OF RESOURCES

Deferred revenue - property taxes	6,032,625
Leases	7,453,062
Pension items - IMRF	<u>47,462</u>
 Total deferred inflows of resources	 <u>13,533,149</u>
 Total liabilities and deferred inflows of resources	 <u>20,278,744</u>

NET POSITION

Net investment in capital assets	143,798,139
Restricted for aeronautics	47,213,911
Unrestricted	<u>25,779,403</u>
 TOTAL NET POSITION	 <u><u>\$ 216,791,453</u></u>

See accompanying notes to financial statements.

**DUPAGE AIRPORT AUTHORITY
WEST CHICAGO, ILLINOIS**

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION

For the Year Ended December 31, 2023

OPERATING REVENUES	
Aircraft storage	\$ 3,981,848
Leases, commissions and fees	744,288
Golf course operations	3,358,861
Line service	<u>16,392,970</u>
Total operating revenues	<u>24,477,967</u>
OPERATING EXPENSES	
Direct costs	
Airport operations	4,787,015
Golf course operations	2,438,384
Line service	9,844,816
General and administrative	
Salaries and benefits	3,486,729
Utilities	92,028
Office expense	344,410
Insurance	392,532
Professional services	334,690
Postage	14,274
Real estate tax	336,610
Advertising and promotions	183,590
Miscellaneous	<u>26,479</u>
Total operating expenses	<u>22,281,557</u>
OPERATING INCOME BEFORE DEPRECIATION	<u>2,196,410</u>
Depreciation	<u>6,019,985</u>
OPERATING INCOME (LOSS)	<u>(3,823,575)</u>
NON-OPERATING REVENUES (EXPENSES)	
Property taxes	6,032,892
Personal property replacement tax	176,149
Investment income	3,738,327
Intergovernmental	782,692
Miscellaneous income	40,188
Gain on disposal of capital assets	<u>10,184</u>
Total non-operating revenues (expenses)	<u>10,780,432</u>
INCOME BEFORE CONTRIBUTIONS	6,956,857
CONTRIBUTIONS	<u>1,089,955</u>
CHANGE IN NET POSITION	8,046,812
NET POSITION, JANUARY 1	<u>208,744,641</u>
NET POSITION, DECEMBER 31	<u>\$ 216,791,453</u>

See accompanying notes to financial statements.

**DUPAGE AIRPORT AUTHORITY
WEST CHICAGO, ILLINOIS**

STATEMENT OF CASH FLOWS

For the Year Ended December 31, 2023

CASH FLOWS FROM OPERATING ACTIVITIES

Receipts from customers and users	\$ 24,314,339
Payments to suppliers	(14,618,870)
Payments to and on behalf of employees	<u>(6,330,449)</u>

Net cash from operating activities 3,365,020

**CASH FLOWS FROM NONCAPITAL
FINANCING ACTIVITIES**

Non-operating revenues - property taxes	6,032,892
Non-operating revenues - replacement taxes	176,149
Grant monies received	<u>404,952</u>

Net cash from noncapital financing activities 6,613,993

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

Grant monies received	202,004
Acquisition and construction of capital assets	(15,237,813)
Proceeds from sale of capital assets	<u>10,184</u>

Net cash from capital and related
financing activities (15,025,625)

CASH FLOWS FROM INVESTING ACTIVITIES

Purchase of investments	(1,589,566)
Interest income received	<u>2,447,000</u>

Net cash from investing activities 857,434

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

(4,189,178)

CASH AND CASH EQUIVALENTS, JANUARY 1

18,046,108

CASH AND CASH EQUIVALENTS, DECEMBER 31

\$ 13,856,930

PRESENTED AS

Cash and cash equivalents	\$ 10,397,569
Cash and cash equivalents - designated	<u>3,459,361</u>

Total cash and cash equivalents \$ 13,856,930

(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, 2023

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

Operating income (loss)	\$ (3,823,575)
Adjustments to reconcile operating income (loss) to net cash from operating activities	
Depreciation	6,019,985
Miscellaneous income	40,188
Changes in assets and liabilities	
Accounts receivable	(18,875)
Lease receivable	310,996
Prepaid expenses	(117,846)
Inventories	(835)
Net pension liability - IMRF	4,890,554
Accounts payable	1,179,132
Accrued liabilities	(81,818)
Compensated absences	28,742
Pension items - IMRF	(4,565,691)
Customer deposits and advances	52,258
Security deposits	(1,288)
Lease deferred inflow	<u>(546,907)</u>

NET CASH FROM OPERATING ACTIVITIES \$ 3,365,020

**NONCASH INVESTING, CAPITAL AND
FINANCING ACTIVITIES**

Contributions	\$ 805,512
Capital asset additions in accounts payable and retainage	2,152,563
Unrealized gain on investments	<u>1,267,240</u>

**TOTAL NONCASH INVESTING, CAPITAL AND
FINANCING ACTIVITIES** \$ 4,225,315

See accompanying notes to financial statements.

**DUPAGE AIRPORT AUTHORITY
WEST CHICAGO, ILLINOIS**

NOTES TO FINANCIAL STATEMENTS

December 31, 2023

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the DuPage Airport Authority (the Authority) have been prepared in conformity with accounting principles generally accepted in the United States of America, as applied to government units (hereinafter referred to as generally accepted accounting principles (GAAP)). The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The more significant of the Authority's accounting policies are described below.

a. Reporting Entity

The Authority was created subject to "An Act in Relation to Airport Authorities" (70 ILCS 5/0 et seq) to operate an airport facility in western DuPage County, Illinois.

The Authority operates under the direction of the Board of Commissioners. As required by GAAP, these financial statements present the Authority. In evaluating how to define the reporting entity, management has considered all potential component units. The decision to include a potential component unit in the reporting entity was made based upon the significance of their operational or financial relationships with the primary government.

Based on these criteria, the Authority does not have any component units.

Effective September 1995, the DuPage County Board Chairman was given (by state statute) line item veto authority over the Authority's budget. The County Board Chairman also has the ability to appoint the nine Airport Authority Board Members with the County Board's approval. Based on the circumstances defined above, the Authority is considered a component unit of DuPage County (the County).

b. Measurement Focus and Basis of Accounting

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

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

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

c. Basis of Accounting

Proprietary funds distinguish operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the Authority are charges to customers for sales and services. Operating expenses for the Authority include the cost of sales and services, general and administrative expenses and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

The Authority may report unearned and deferred revenues on its financial statements. Deferred revenues arise when property taxes have been levied but are intended to finance the next fiscal period. Unearned revenue arises when a revenue is measurable but not earned under the accrual basis of accounting. Unearned revenues also arise when resources are received by the Authority before it has a legal claim to them or prior to the provision of services, as when grant monies are received prior to the incurrence of qualifying expenditures. In subsequent periods, when both revenue recognition criteria are met, or when the Authority has a legal claim to the resources, the liability and deferred inflows of resources for unearned and deferred revenues are removed from the financial statements and revenue is recognized.

d. Cash and Cash Equivalents

For purposes of the statement of cash flows, the Authority considers all highly liquid investments with a maturity of three months or less when purchased to be cash equivalents.

e. Investments

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

f. Receivables

The Authority grants trade credit to its customers, primarily tenants and fuel purchasers. Receivables are valued at management's estimate of the amount that will ultimately be collected. The allowance for doubtful accounts, if any, is based on specific identification of uncollectible accounts and the Authority's historical collection experience. The allowance for bad debts at December 31, 2023 is \$111,050.

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

g. Inventories

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

h. Prepaid Expenses

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

i. Capital Assets

Capital assets comprising buildings, office equipment, software, vehicles and airport improvements are recorded at cost. Capital assets are defined by the Authority as assets with an initial, individual cost of more than \$5,000 and an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation. The costs of normal maintenance and repairs that do not add to the value or service capacity of the asset or materially extend asset lives are not capitalized. Improvements are capitalized and depreciated over the remaining useful lives of the related capital assets, as applicable. Depreciation is calculated using the straight-line method over the following estimated useful lives:

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

j. Compensated Absences

Authority employees are granted vacation pay, sick leave and personal leave in varying amounts. In the event of termination, an employee is reimbursed for accumulated vacation time. In the event of termination, sick time is not paid out to an employee with less than five years of service. After five years of service, sick time is paid out on a 3:1 basis. After 20 years of service, sick time is paid out on a 2:1 basis. Additionally, the Authority offers five personal days per year to each employee. The personal days must be used in the year the days are awarded and they cannot be converted to cash, even upon separation.

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

k. Deferred Outflows/Inflows of Resources

In addition to assets, the statement of net position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net assets that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net assets that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time.

l. Net Position

In the government-wide financial statements, restricted net position is legally restricted by outside parties for a specific purpose. See Note 10. Net investment in capital assets represents the book value of capital assets less any outstanding long-term debt issued to acquire or construct the capital assets.

None of the restricted net position results from enabling legislation adopted by the Authority. The Authority's flow of funds assumption prescribes that the funds with the highest level of constraint are expended first. If restricted or unrestricted funds are available for spending, the restricted funds are spent first.

m. Accounting Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets, deferred outflows of resources, liabilities and deferred inflows of resources and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures/expenses during the reporting period. Actual results could differ from those estimates.

2. DEPOSITS AND INVESTMENTS

The Authority categorizes the fair value measurements within the fair value hierarchy established by GAAP. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; and Level 3 inputs are significant unobservable inputs.

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

2. DEPOSITS AND INVESTMENTS (Continued)

a. Permitted Deposits and Investments

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

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

b. Deposits with Financial Institutions

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

c. Investments

The following table presents the investments and maturities of the Authority’s debt securities as of December 31, 2023:

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less than 1	1-5	6-10	Greater than 10
U.S. Treasury	\$ 18,642,634	\$ 3,593,117	\$ 10,753,074	\$ 4,296,443	\$ -
U.S. agencies	15,465,484	3,318,231	9,459,301	1,859,131	828,821
Corporate bonds	16,407,473	4,939,650	11,467,823	-	-
Municipal bonds	8,246,959	-	6,540,631	1,706,328	-
TOTAL	\$ 58,762,550	\$ 11,850,998	\$ 38,220,829	\$ 7,861,902	\$ 828,821

2. DEPOSITS AND INVESTMENTS (Continued)

c. Investments (Continued)

The Authority has the following recurring fair value measurements as of December 31, 2023: The U.S. Treasury, U.S. agencies, corporate bonds and municipal bonds are valued using quoted matrix pricing models (Level 2 inputs).

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

The Authority limits its exposure to credit risk, the risk that the issuer of a debt security will not pay its par value upon maturity, by primarily investing in obligations guaranteed by the United States Government (treasury obligations), securities issued by agencies of the United States Government that are explicitly guaranteed by the United States Government (Fannie Mae and Federal Home Loan Bank), obligations which are rated in the top three classes by a national rating agency (corporate bonds), or limiting municipal debt securities (municipal bonds). The U.S. agencies range in rating from AA+ to AAA, the corporate bonds range in rating from A to AA, and the municipal bonds range in rating from AA- to AAA.

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

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

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 2023 levy attached as an enforceable lien as of January 1, 2023. 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 2023 levy is intended to finance the 2024 fiscal year and, therefore, is reported as deferred revenue at December 31, 2023.

4. CAPITAL ASSETS

The following is a summary of capital asset activity during the year ended December 31, 2023:

	Beginning Balances	Increases	Decreases	Ending Balances
Capital assets not being depreciated				
Land	\$ 54,299,240	\$ 6,219	\$ -	\$ 54,305,459
Construction in progress	10,513,320	18,015,926	6,351,530	22,177,716
Total capital assets not being depreciated	64,812,560	18,022,145	6,351,530	76,483,175
Capital assets being depreciated				
Land improvements	105,382,504	415,474	-	105,797,978
Buildings and improvements	96,492,727	5,281,142	-	101,773,869
Infrastructure	74,792,288	-	-	74,792,288
Software	242,190	49,678	-	291,868
Equipment and vehicles	16,153,002	540,949	-	16,693,951
Total capital assets being depreciated	293,062,711	6,287,243	-	299,349,954
Less accumulated depreciation for				
Land improvements	90,510,923	878,408	-	91,389,331
Buildings and improvements	65,059,512	2,657,612	-	67,717,124
Infrastructure	58,115,070	1,758,037	-	59,873,107
Software	242,190	5,520	-	247,710
Equipment and vehicles	9,934,747	720,408	-	10,655,155
Total accumulated depreciation	223,862,442	6,019,985	-	229,882,427
Total capital assets being depreciated, net	69,200,269	267,258	-	69,467,527
TOTAL CAPITAL ASSETS, NET	\$ 134,012,829	\$ 18,289,403	\$ 6,351,530	\$ 145,950,702

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	\$ 392,328	\$ 107,208	\$ 78,466	\$ 421,070	\$ 84,214
Net pension liability	-	1,262,375	-	1,262,375	-
TOTAL	\$ 392,328	\$ 1,369,583	\$ 78,466	\$ 1,683,445	\$ 84,214

6. RISK MANAGEMENT

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

7. LEASES

Lessor

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

Lease agreements associated with land and farmland, which extend through December 31, 2059, resulted in lease revenue and interest income of \$266,143 and \$75,419, respectively, during the fiscal year ending December 31, 2023. The lease receivable and deferred inflows of resources specific to land and farmland agreements is \$4,370,942 and \$4,172,701, respectively.

Lease agreements associated with hangar space, which extend through December 31, 2027, resulted in lease revenue and interest income of \$652,488 and \$11,577, respectively, during the fiscal year ending December 31, 2023. The lease receivable and deferred inflows of resources specific to hangar space is \$1,297,470 and \$1,268,750, respectively.

Lease agreements associated with office space, which extend through December 31, 2033, resulted in lease revenue and interest income of \$179,918 and \$32,096, respectively, during the fiscal year ending December 31, 2023. The lease receivable and deferred inflows of resources specific to office space is \$1,255,402 and \$1,231,646, 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, 2022 (measurement date), IMRF membership consisted of:

Inactive employees or their beneficiaries currently receiving benefits	38
Inactive employees entitled to but not yet receiving benefits	75
Active employees	63
 TOTAL	 176

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

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, 2023 was 5.25% of covered payroll.

Actuarial Assumptions

The Authority's net pension liability was measured as of December 31, 2022 and the total pension liability used to calculate the net pension liability (asset) was determined by an actuarial valuation performed as of the same date using the following actuarial methods and assumptions.

Actuarial cost method	Entry-age normal
Assumptions	
Inflation	2.25%
Salary increases	2.85% to 13.75%
Interest rate	7.25%
Cost of living adjustments	3.00%
Asset valuation method	Fair value

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

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

8. DEFINED BENEFIT PENSION PLAN (Continued)

Illinois Municipal Retirement Fund (Continued)

Discount Rate

The discount rate at December 31, 2022, used to measure the total pension liability was 7.25%. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that the Authority contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the IMRF's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members.

Changes in the Net Pension Liability (Asset)

	(a) Total Pension Liability	(b) Plan Fiduciary Net Position	(a) - (b) Net Pension Liability (Asset)
BALANCES AT JANUARY 1, 2022	\$ 23,119,808	\$ 26,747,987	\$ (3,628,179)
Changes for the period			
Service cost	380,505	-	380,505
Interest	1,652,052	-	1,652,052
Difference between expected and actual experience	97,888	-	97,888
Changes in assumptions	-	-	-
Employer contributions	-	293,981	(293,981)
Employee contributions	-	214,102	(214,102)
Net investment income	-	(3,285,058)	3,285,058
Benefit payments and refunds	(1,046,284)	(1,046,284)	-
Administrative expense	-	-	-
Other	-	16,866	(16,866)
Net changes	1,084,161	(3,806,393)	4,890,554
BALANCES AT DECEMBER 31, 2022	\$ 24,203,969	\$ 22,941,594	\$ 1,262,375

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, 2023, the Authority recognized pension expense of \$573,048. At December 31, 2023, 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	\$ 403,660	\$ 684
Changes in assumption	-	46,778
Net difference between projected and actual earnings on pension plan investments	2,042,824	-
Contributions subsequent to the measurement date	248,185	-
TOTAL	<u>\$ 2,694,669</u>	<u>\$ 47,462</u>

\$248,185 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, 2024. The remaining amounts reported as deferred outflows of resources related to IMRF will be recognized in pension expense as follows:

<u>Year Ending December 31,</u>	
2024	\$ 211,895
2025	504,131
2026	641,919
2027	1,041,077
2028	-
TOTAL	<u>\$ 2,399,022</u>

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

8. DEFINED BENEFIT PENSION PLAN (Continued)

Illinois Municipal Retirement Fund (Continued)

Discount Rate Sensitivity

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

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net pension liability (asset)	\$ 4,211,552	\$ 1,262,375	\$ (1,076,434)

9. OTHER POSTEMPLOYMENT BENEFITS

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

10. RESTRICTED NET POSITION

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

REQUIRED SUPPLEMENTARY INFORMATION

**DUPAGE AIRPORT AUTHORITY
WEST CHICAGO, ILLINOIS**

SCHEDULE OF EMPLOYER CONTRIBUTIONS
ILLINOIS MUNICIPAL RETIREMENT FUND

Last Nine Fiscal Years

FISCAL YEAR ENDING DECEMBER 31,	2015	2016	2017	2018	2019	2020	2021	2022	2023
Actuarially determined contribution	\$ 367,196	\$ 355,537	\$ 368,923	\$ 365,093	\$ 282,593	\$ 327,418	\$ 325,381	\$ 293,981	\$ 248,185
Contributions in relation to the actuarially determined contribution	367,196	355,537	368,923	365,093	282,593	327,418	325,381	293,981	248,185
CONTRIBUTION DEFICIENCY (Excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Covered payroll	\$ 4,070,917	\$ 3,936,287	\$ 4,005,674	\$ 4,029,722	\$ 4,101,518	\$ 4,082,521	\$ 4,149,908	\$ 4,424,351	\$ 4,728,103
Contributions as a percentage of covered payroll	9.02%	9.03%	9.21%	9.06%	6.89%	8.02%	7.84%	6.64%	5.25%

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 21 years; the asset valuation method was five-year smoothed market; and the significant actuarial assumptions were an investment rate of 7.25% annually, projected salary increases assumption of 2.85% to 13.75% compounded annually and postretirement benefit increases of 2.25% compounded annually.

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

(See independent auditor's report.)

**DUPAGE AIRPORT AUTHORITY
WEST CHICAGO, ILLINOIS**

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

Last Nine Fiscal Years

MEASUREMENT DATE DECEMBER 31,	2014	2015	2016	2017	2018	2019	2020	2021	2022
TOTAL PENSION LIABILITY									
Service cost	\$ 481,036	\$ 441,871	\$ 444,308	\$ 420,570	\$ 400,181	\$ 415,138	\$ 412,431	\$ 383,311	\$ 380,505
Interest	990,545	1,099,927	1,196,831	1,282,297	1,298,745	1,376,110	1,459,215	1,555,311	1,652,052
Changes of benefit terms	-	-	-	-	-	-	-	-	-
Differences between expected and actual experience	45,802	119,893	(74,271)	(529,645)	(94,794)	(18,736)	466,663	406,403	97,888
Changes of assumptions	400,581	21,909	(22,447)	(501,045)	565,980	-	(167,999)	-	-
Benefit payments, including refunds of member contributions	(545,624)	(334,301)	(408,617)	(420,009)	(465,331)	(561,407)	(688,340)	(972,251)	(1,046,284)
Net change in total pension liability	1,372,340	1,349,299	1,135,804	252,168	1,704,781	1,211,105	1,481,970	1,372,774	1,084,161
Total pension liability - beginning	13,239,567	14,611,907	15,961,206	17,097,010	17,349,178	19,053,959	20,265,064	21,747,034	23,119,808
TOTAL PENSION LIABILITY - ENDING	\$ 14,611,907	\$ 15,961,206	\$ 17,097,010	\$ 17,349,178	\$ 19,053,959	\$ 20,265,064	\$ 21,747,034	\$ 23,119,808	\$ 24,203,969
PLAN FIDUCIARY NET POSITION									
Contributions - employer	\$ 388,516	\$ 367,196	\$ 355,537	\$ 368,923	\$ 365,093	\$ 282,593	\$ 327,418	\$ 325,381	\$ 293,981
Contributions - member	190,666	183,191	177,133	180,796	181,338	197,289	183,714	183,717	214,102
Net investment income	845,326	74,133	990,869	2,638,119	(749,102)	3,032,898	2,776,507	3,764,671	(3,285,058)
Benefit payments, including refunds of member contributions	(545,624)	(334,301)	(408,617)	(420,009)	(465,331)	(561,407)	(688,340)	(972,251)	(1,046,284)
Other	(1,273)	(498,691)	62,674	(550,989)	205,720	85,278	231,641	136,563	16,866
Net change in plan fiduciary net position	877,611	(208,472)	1,177,596	2,216,840	(462,282)	3,036,651	2,830,940	3,438,081	(3,806,393)
Plan fiduciary net position - beginning	13,841,022	14,718,633	14,510,161	15,687,757	17,904,597	17,442,315	20,478,966	23,309,906	26,747,987
PLAN FIDUCIARY NET POSITION - ENDING	\$ 14,718,633	\$ 14,510,161	\$ 15,687,757	\$ 17,904,597	\$ 17,442,315	\$ 20,478,966	\$ 23,309,906	\$ 26,747,987	\$ 22,941,594
EMPLOYER'S NET PENSION LIABILITY (ASSET)	\$ (106,726)	\$ 1,451,045	\$ 1,409,253	\$ (555,419)	\$ 1,611,644	\$ (213,902)	\$ (1,562,872)	\$ (3,628,179)	\$ 1,262,375

MEASUREMENT DATE DECEMBER 31,	2014	2015	2016	2017	2018	2019	2020	2021	2022
Plan fiduciary net position as a percentage of the total pension liability (asset)	100.73%	90.91%	91.76%	103.20%	91.54%	101.06%	107.19%	115.69%	94.78%
Covered payroll	\$ 3,946,327	\$ 4,070,917	\$ 3,936,287	\$ 4,005,674	\$ 4,029,722	\$ 4,101,518	\$ 4,082,521	\$ 4,082,577	\$ 4,361,730
Employer's net pension liability (asset) as a percentage of covered payroll	(2.70%)	35.64%	35.80%	(13.87%)	39.99%	(5.22%)	(38.28%)	(88.87%)	28.94%

2015 - changes in assumptions related to investment rate of return, retirement age and mortality rates

2016 - changes in assumptions related to retirement age and mortality rates

2017 - changes in assumptions related to inflation rates, salary rates and mortality rates

2018 - changes in assumptions related to the investment rate of return

2020 - changes in assumptions related to inflation rates, salary increases, retirement age and mortality rates

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

(See independent auditor's report.)

SUPPLEMENTARY INFORMATION

**DUPAGE AIRPORT AUTHORITY
WEST CHICAGO, ILLINOIS**

COMBINING SCHEDULE OF NET POSITION - BY SUBFUND

December 31, 2023

	Airport Operations	DuPage Flight Center	Prairie Landing Golf Course	Eliminations	Total
CURRENT ASSETS					
Cash and cash equivalents	\$ (29,413,336)	\$ 40,184,598	\$ (373,693)	\$ -	\$ 10,397,569
Cash and cash equivalents - designated	3,459,361	-	-	-	3,459,361
Investments	11,724,916	-	-	-	11,724,916
Investments - restricted	47,213,911	-	-	-	47,213,911
Receivables					
Property taxes	6,032,625	-	-	-	6,032,625
Accounts	789,556	466,682	6,711	-	1,262,949
Leases	6,923,814	-	-	-	6,923,814
Accrued interest	391,218	-	-	-	391,218
Prepaid expenses	685,063	-	8,368	-	693,431
Inventories	19,166	237,868	67,998	-	325,032
	<u>47,826,294</u>	<u>40,889,148</u>	<u>(290,616)</u>	<u>-</u>	<u>88,424,826</u>
NONCURRENT ASSETS					
Capital assets					
Not being depreciated	76,483,175	-	-	-	76,483,175
Being depreciated	296,240,962	880,465	2,228,527	-	299,349,954
Less accumulated depreciation	<u>(226,820,663)</u>	<u>(833,241)</u>	<u>(2,228,523)</u>	<u>-</u>	<u>(229,882,427)</u>
Net capital assets	<u>145,903,474</u>	<u>47,224</u>	<u>4</u>	<u>-</u>	<u>145,950,702</u>
Total noncurrent assets	<u>145,903,474</u>	<u>47,224</u>	<u>4</u>	<u>-</u>	<u>145,950,702</u>
Total assets	<u>193,729,768</u>	<u>40,936,372</u>	<u>(290,612)</u>	<u>-</u>	<u>234,375,528</u>
DEFERRED OUTFLOWS OF RESOURCES					
Pension items - IMRF	1,460,710	609,538	624,421	-	2,694,669
Total deferred outflows of resources	<u>1,460,710</u>	<u>609,538</u>	<u>624,421</u>	<u>-</u>	<u>2,694,669</u>
Total assets and deferred outflows of resources	<u>195,190,478</u>	<u>41,545,910</u>	<u>333,809</u>	<u>-</u>	<u>237,070,197</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, 2023

	Airport Operations	DuPage Flight Center	Prairie Landing Golf Course	Eliminations	Total
CURRENT LIABILITIES					
Accounts payable	\$ 3,698,065	\$ 293,601	\$ 30,032	\$ -	\$ 4,021,698
Accrued liabilities	372,579	47,256	108,020	-	527,855
Compensated absences	55,517	16,639	12,058	-	84,214
Customer deposits and advances	60,938	83,844	175,483	-	320,265
Security deposits	145,132	-	47,200	-	192,332
Total current liabilities	4,332,231	441,340	372,793	-	5,146,364
NONCURRENT LIABILITIES					
Compensated absences	222,067	66,555	48,234	-	336,856
Net pension liability	684,301	285,551	292,523	-	1,262,375
Total noncurrent liabilities	906,368	352,106	340,757	-	1,599,231
Total liabilities	5,238,599	793,446	713,550	-	6,745,595
DEFERRED INFLOWS OF RESOURCES					
Deferred revenue - property taxes	6,032,625	-	-	-	6,032,625
Leases	7,453,062	-	-	-	7,453,062
Pension items - IMRF	25,728	10,736	10,998	-	47,462
Total deferred inflows of resources	13,511,415	10,736	10,998	-	13,533,149
Total liabilities and deferred inflows of resources	18,750,014	804,182	724,548	-	20,278,744
NET POSITION					
Net investment in capital assets	143,750,911	47,224	4	-	143,798,139
Restricted for aeronautics	47,213,911	-	-	-	47,213,911
Unrestricted (deficit)	(14,524,358)	40,694,504	(390,743)	-	25,779,403
TOTAL NET POSITION (DEFICIT)	\$ 176,440,464	\$ 40,741,728	\$ (390,739)	\$ -	\$ 216,791,453

(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, 2023

	Airport Operations	DuPage Flight Center	Prairie Landing Golf Course	Total
OPERATING REVENUES				
Aircraft storage	\$ 3,453,979	\$ 527,869	\$ -	\$ 3,981,848
Leases, commissions, fees	744,288	-	-	744,288
Golf course operations	-	-	3,358,861	3,358,861
Line service	-	16,392,970	-	16,392,970
Total operating revenues	4,198,267	16,920,839	3,358,861	24,477,967
OPERATING EXPENSES				
Direct costs				
Airport operations	4,787,015	-	-	4,787,015
Golf course operations	-	-	2,438,384	2,438,384
Line service	-	9,844,816	-	9,844,816
General and administrative				
Salaries and benefits	1,635,574	1,636,353	214,802	3,486,729
Utilities	-	9,276	82,752	92,028
Office expense	105,267	66,273	172,870	344,410
Insurance	190,984	111,626	89,922	392,532
Professional services	313,403	-	21,287	334,690
Postage	8,126	-	6,148	14,274
Real estate tax	280,359	-	56,251	336,610
Advertising and promotions	79,089	41,333	63,168	183,590
Miscellaneous	26,479	-	-	26,479
Total operating expenses	7,426,296	11,709,677	3,145,584	22,281,557
OPERATING INCOME (LOSS) BEFORE DEPRECIATION	(3,228,029)	5,211,162	213,277	2,196,410
Depreciation	6,011,663	8,322	-	6,019,985
OPERATING INCOME (LOSS)	(9,239,692)	5,202,840	213,277	(3,823,575)
NON-OPERATING REVENUES (EXPENSES)				
Property taxes	6,032,892	-	-	6,032,892
Personal property replacement tax	176,149	-	-	176,149
Investment income	3,738,327	-	-	3,738,327
Intergovernmental	-	782,692	-	782,692
Miscellaneous income	17,385	9,125	13,678	40,188
Gain on disposal of capital assets	-	49	10,135	10,184
Total non-operating revenues (expenses)	9,964,753	791,866	23,813	10,780,432
INCOME BEFORE CONTRIBUTIONS	725,061	5,994,706	237,090	6,956,857
CONTRIBUTIONS	1,089,955	-	-	1,089,955
CHANGE IN NET POSITION	1,815,016	5,994,706	237,090	8,046,812
NET POSITION (DEFICIT), JANUARY 1	174,625,448	34,747,022	(627,829)	208,744,641
NET POSITION (DEFICIT), DECEMBER 31	\$ 176,440,464	\$ 40,741,728	\$ (390,739)	\$ 216,791,453

(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, 2023

	Original and Final Budget	Actual	Variance Over (Under)
OPERATING REVENUES			
Aircraft storage	\$ 3,377,868	\$ 3,453,979	\$ 76,111
Leases, commissions, fees	790,732	744,288	(46,444)
Total operating revenues	4,168,600	4,198,267	29,667
OPERATING EXPENSES			
Direct costs			
Airport operations	5,618,519	4,787,015	(831,504)
General and administrative			
Salaries and benefits	1,559,265	1,635,574	76,309
Office expense	63,550	105,267	41,717
Insurance	207,990	190,984	(17,006)
Professional services	584,308	313,403	(270,905)
Postage	6,248	8,126	1,878
Real estate tax	216,439	280,359	63,920
Advertising and promotions	111,940	79,089	(32,851)
Miscellaneous	127,800	26,479	(101,321)
Total operating expenses	8,496,059	7,426,296	(1,069,763)
OPERATING INCOME (LOSS) BEFORE DEPRECIATION	(4,327,459)	(3,228,029)	1,099,430
Depreciation	7,123,770	6,011,663	(1,112,107)
OPERATING INCOME (LOSS)	(11,451,229)	(9,239,692)	2,211,537
NON-OPERATING REVENUES (EXPENSES)			
Property taxes	6,031,600	6,032,892	1,292
Personal property replacement tax	90,000	176,149	86,149
Intergovernmental	3,041,368	-	(3,041,368)
Investment income	2,099,340	3,738,327	1,638,987
Miscellaneous income	15,000	17,385	2,385
Gain on disposal of capital assets	7,971,204	-	(7,971,204)
Total non-operating revenues (expenses)	19,248,512	9,964,753	(9,283,759)
CONTRIBUTION REVENUE	-	1,089,955	1,089,955
CHANGE IN NET POSITION	\$ 7,797,283	\$ 1,815,016	\$ (5,982,267)

(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, 2023

	Original and Final Budget	Actual	Variance Over (Under)
OPERATING REVENUES			
Aircraft storage	\$ 460,000	\$ 527,869	\$ 67,869
Line service	17,172,331	16,392,970	(779,361)
Total operating revenues	17,632,331	16,920,839	(711,492)
OPERATING EXPENSES			
Direct costs			
Line service	11,989,081	9,844,816	(2,144,265)
General and administrative			
Salaries and benefits	1,646,902	1,636,353	(10,549)
Utilities	10,301	9,276	(1,025)
Office expense	84,307	66,273	(18,034)
Insurance	125,216	111,626	(13,590)
Advertising and promotions	52,250	41,333	(10,917)
Total operating expenses	13,908,057	11,709,677	(2,198,380)
OPERATING INCOME BEFORE DEPRECIATION	3,724,274	5,211,162	1,486,888
Depreciation	8,328	8,322	(6)
OPERATING INCOME	3,715,946	5,202,840	1,486,894
NON-OPERATING REVENUES (EXPENSES)			
Intergovernmental	-	782,692	782,692
Gain on disposal of capital assets	-	49	49
Miscellaneous income	5,904	9,125	3,221
Total non-operating revenues (expenses)	5,904	791,866	785,962
CHANGE IN NET POSITION	\$ 3,721,850	\$ 5,994,706	\$ 2,272,856

(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, 2023

	Original and Final Budget	Actual	Variance Over (Under)
OPERATING REVENUES			
Golf course operations	\$ 2,854,404	\$ 3,358,861	\$ 504,457
Total operating revenues	2,854,404	3,358,861	504,457
OPERATING EXPENSES			
Direct costs			
Golf course operations	2,282,178	2,438,384	156,206
General and administrative			
Salaries and benefits	174,918	214,802	39,884
Utilities	95,007	82,752	(12,255)
Office expense	139,004	172,870	33,866
Insurance	89,896	89,922	26
Professional services	15,000	21,287	6,287
Postage	5,000	6,148	1,148
Real estate tax	58,800	56,251	(2,549)
Advertising and promotions	64,420	63,168	(1,252)
Total operating expenses	2,924,223	3,145,584	221,361
OPERATING INCOME (LOSS) BEFORE DEPRECIATION	(69,819)	213,277	283,096
Depreciation	-	-	-
OPERATING INCOME (LOSS)	(69,819)	213,277	283,096
NON-OPERATING REVENUES (EXPENSES)			
Miscellaneous income	2,500	13,678	11,178
Gain on sale of capital assets	-	10,135	10,135
Total non-operating revenues (expenses)	2,500	23,813	21,313
CHANGE IN NET POSITION	\$ (67,319)	\$ 237,090	\$ 304,409

(See independent auditor's report.)

OTHER DATA

**DUPAGE AIRPORT AUTHORITY
WEST CHICAGO, ILLINOIS**

SCHEDULE OF INSURANCE IN FORCE

December 31, 2023

Line of Coverage	Insurance Company	Coverage Limits	Expiration Date
Airport General Liability	ACE USA	\$200 million	12/31/2024
War/Terrorism Coverage	ACE USA	\$200 million	12/31/2024
Hangars Keepers Liability	ACE USA	\$200 million	12/31/2024
Personal Advertising Liability	ACE USA	\$50 million	12/31/2024
Golf Course Liability	ACE USA	\$200 million	12/31/2024
Auto Liability	ACE USA	\$50 million	12/31/2024
Employers Liability	ACE USA	\$50 million	12/31/2024
Public Officials Liability	AIG	\$5 million	12/31/2024
Notary Bond	Merchants		11/17/2024
Notary Bond	Merchants		10/16/2026
Employee Dishonestly/Crime	Travelers		12/31/2025
Employee Dishonesty		\$1 million	
Forgery		\$1 million	
Money and Securities		\$1 million	
Cyber Liability		\$2 million	
Workers' Compensation	Travelers	Statutory Limits	12/31/2024
Commercial Property	Travelers		12/31/2024
Building and Personal Property		\$144,838,425	
Earthquake		\$25 million	
Equipment Breakdown		\$100 million	
Scheduled Equipment		\$10 million	
Pollution Coverage	Chubb	\$5 million	12/31/2024
Storage Tank Policy		\$1 million	9/16/2024
Prairie Landing	Nationwide		12/31/2024
Property - Building		\$7,166,500	
Property - Personal Property		\$6,043,100	
General Liability		\$1 million/\$2 million	
Liquor Liability		\$1 million/\$2 million	
Business Income/Extra Expense		12 months, Actual loss sustained	
Umbrella Liability		\$5 million	

(See independent auditor's report.)

STATISTICAL SECTION

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

<u>Contents</u>	<u>Page(s)</u>
Financial Trends These schedule contains trend information to help the reader understand how the Authority's financial performance and well-being have been changed over time.	35-36
Revenue Capacity These schedules contain information to help the readers assess the performance of both fuel sales and nonfuel sales, two of the Authority's most significant revenue sources.	37-41
Demographic and Economic Information These schedules offer demographic and economic indicators to help the reader understand the environment within which the Authority's financial activities take place.	42-45
Operating Information These schedules contain service and infrastructure data to help the reader understand how the information in the Authority's financial report relates to the services the Authority provides and the activities it performs.	46-52

**DUPAGE AIRPORT AUTHORITY
WEST CHICAGO, ILLINOIS**

NET POSITION AND CHANGES IN NET POSITION

Last Ten Fiscal Years

Fiscal Year	2023	2022	2021	2020
REVENUES				
Operating revenues				
Aircraft storage	\$ 3,981,848	\$ 3,816,352	\$ 3,450,350	\$ 3,269,081
Leases, commissions and fees	744,288	819,085	722,817	691,334
Golf course operations	3,358,861	2,925,935	2,814,384	2,050,205
Line service	16,392,970	18,783,054	12,970,034	7,943,385
Total operating revenues	24,477,967	26,344,426	19,957,585	13,954,005
Non-operating revenues (expenses)				
Property taxes	6,032,892	6,015,596	6,042,446	5,544,072
Personal property replacement tax	176,149	211,729	104,642	59,608
Investment income (loss)	3,738,327	(1,380,505)	68,013	294,287
Intergovernmental	782,692	-	-	-
Miscellaneous income	40,188	85,287	19,297	36,202
Gain on disposal of capital assets	10,184	89,350	12,608,520	4,997,841
Total non-operating revenues (expenses)	10,780,432	5,021,457	18,842,918	10,932,010
Total revenues	35,258,399	31,365,883	38,800,503	24,886,015
EXPENSES				
Direct costs				
Airport operations	4,787,015	4,441,535	5,533,814	4,643,065
Golf course operations	2,438,384	1,968,243	1,803,374	1,672,636
Line service	9,844,816	12,194,095	7,250,680	3,891,007
General and administrative				
Salaries and benefits	3,486,729	2,533,919	2,554,132	2,782,924
Utilities	92,028	103,780	92,459	76,968
Office expense	344,410	308,325	240,629	222,733
Insurance	392,532	360,492	311,455	262,737
Professional services	334,690	328,227	422,273	424,987
Postage	14,274	13,533	11,085	12,182
Real estate tax	336,610	183,697	280,178	435,176
Advertising and promotions	183,590	211,042	173,950	199,525
Miscellaneous	26,479	48,269	228,882	291,502
Depreciation	6,019,985	6,122,000	6,696,468	6,807,647
Total expenses	28,301,542	28,817,157	25,599,379	21,723,089
CAPITAL CONTRIBUTIONS	1,089,955	969,721	719,523	685,089
CHANGE IN NET POSITION	8,046,812	3,518,447	13,920,647	3,848,015
NET POSITION				
Net investment in capital assets	143,798,139	133,774,799	135,431,297	147,589,150
Restricted	47,213,911	53,785,721	55,698,303	31,184,373
Unrestricted	25,779,403	21,184,121	14,096,594	12,532,024
TOTAL NET POSITION	\$ 216,791,453	\$ 208,744,641	\$ 205,226,194	\$ 191,305,547

	2019	2018	2017	2016	2015	2014
\$	3,232,760	\$ 3,053,336	\$ 2,764,189	\$ 2,707,797	\$ 2,644,702	\$ 2,437,304
	733,284	751,327	1,121,093	1,700,798	1,959,818	2,448,750
	2,276,575	2,435,826	2,347,041	2,517,372	2,699,486	2,532,610
	10,971,599	11,335,666	10,187,360	9,295,778	10,769,216	12,573,180
	17,214,218	17,576,155	16,419,683	16,221,745	18,073,222	19,991,844
	5,538,102	6,032,774	6,050,368	6,051,679	6,044,405	5,532,310
	66,693	53,644	59,007	55,875	63,058	59,136
	456,881	163,502	36,000	88,992	51,727	215,354
	-	-	-	-	-	-
	41,343	140,785	56,523	24,956	147,187	75,506
	9,741,599	10,108,842	422,856	1,086,921	1,436,894	54,953
	15,844,618	16,499,547	6,624,754	7,308,423	7,743,271	5,937,259
	33,058,836	34,075,702	23,044,437	23,530,168	25,816,493	25,929,103
	4,914,210	4,900,854	4,402,772	4,956,747	4,478,120	4,688,540
	1,800,383	2,020,425	1,935,815	2,686,852	2,097,960	1,928,637
	6,279,324	6,862,443	5,783,560	5,062,101	6,019,762	8,708,980
	2,977,011	3,265,248	3,212,172	3,240,760	2,903,727	2,987,406
	85,718	80,700	63,842	83,257	96,924	84,026
	230,449	179,066	194,990	235,348	223,050	207,125
	214,143	196,285	180,710	245,353	250,873	245,321
	322,557	337,812	442,882	454,383	343,394	329,820
	13,092	9,783	6,477	11,647	10,712	8,700
	252,297	441,687	452,934	391,647	455,224	578,142
	187,786	185,521	182,607	191,985	216,128	170,766
	229,814	422,991	253,470	149,066	226,630	130,881
	6,873,630	7,040,125	6,973,239	6,928,721	6,830,418	7,553,236
	24,380,414	25,942,940	24,085,470	24,637,867	24,152,922	27,621,580
	106,146	965,405	666,869	-	614,826	225,883
	8,784,568	9,098,167	(374,164)	(1,107,699)	2,278,397	(1,466,594)
	151,234,161	157,083,980	164,731,975	154,707,476	150,836,194	154,722,543
	25,049,850	13,224,496	-	-	4,329,631	2,685,777
	11,173,521	8,364,488	4,842,822	15,241,485	14,751,490	10,123,872
\$	187,457,532	\$ 178,672,964	\$ 169,574,797	\$ 169,948,961	\$ 169,917,315	\$ 167,532,192

**DUPAGE AIRPORT AUTHORITY
WEST CHICAGO, ILLINOIS**

SCHEDULE OF OPERATING REVENUE BY SOURCE

Last Ten Fiscal Years

Fiscal Year	2023	2022	2021	2020
AIRPORT OPERATIONS REVENUES				
Fuel sales	\$ 16,234,529	\$ 18,625,752	\$ 12,836,307	\$ 7,857,814
Hangar rentals	3,502,202	3,425,422	3,129,264	3,062,009
Non-airfield rentals	735,725	789,417	722,817	691,334
Ramp, tie-downs and overnight fees	248,019	240,368	243,666	153,728
Customs fees	257,700	162,374	83,137	38,699
Line service	111,293	116,933	90,369	59,893
Other	29,638	58,225	37,641	40,323
Total airport operations revenues	21,119,106	23,418,491	17,143,201	11,903,800
Percentage of total revenues	58.10%	72.42%	43.38%	46.55%
GOLF COURSE OPERATIONS REVENUES				
Greens fees	946,370	680,391	714,462	770,100
Cart and club rentals	311,703	287,990	323,811	297,115
Weddings	229,969	317,068	233,703	35,576
Food and beverage	415,440	401,950	400,342	295,366
Pro Shop merchandise and services	244,605	210,513	213,190	192,654
Golf outings	574,001	510,353	453,798	171,842
Memberships	511,884	411,625	374,757	186,857
Private events	29,901	17,310	16,390	26,069
Kitty Hawk Café	94,988	88,735	83,931	74,626
Total golf operations revenues	3,358,861	2,925,935	2,814,384	2,050,205
Percentage of total revenues	9.24%	9.05%	7.12%	8.02%
NON-OPERATING REVENUES				
Property taxes	6,032,892	6,015,596	6,042,446	5,544,072
Personal property replacement tax	176,149	211,729	104,642	59,608
Investment income (loss)	3,738,327	(1,380,505)	68,013	294,287
Intergovernmental	782,692	-	-	-
Miscellaneous income	40,188	85,287	19,297	36,202
Gain (loss) on disposal of capital assets	10,184	89,350	12,608,520	4,997,841
Total non-operating revenues	10,780,432	5,021,457	18,842,918	10,932,010
Percentage of total revenues	29.66%	15.53%	47.68%	42.75%
CONTRIBUTIONS				
	1,089,955	969,721	719,523	685,089
Percentage of total revenues	3.00%	3.00%	1.82%	2.68%
TOTAL REVENUES	\$ 36,348,354	\$ 32,335,604	\$ 39,520,026	\$ 25,571,104

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

	2019	2018	2017	2016	2015	2014
\$	10,834,624	\$ 11,217,638	\$ 10,094,851	\$ 9,172,094	\$ 10,618,479	\$ 12,459,169
	2,945,883	2,766,039	2,478,354	2,417,663	2,359,767	2,149,635
	733,284	751,327	1,121,093	1,700,798	1,959,818	2,448,750
	166,263	166,395	174,579	188,479	159,558	180,751
	114,273	109,647	110,660	104,433	121,650	101,850
	101,723	79,058	43,625	63,384	76,494	50,433
	41,593	50,223	49,480	57,522	77,971	68,646
	14,937,643	15,140,327	14,072,642	13,704,373	15,373,737	17,459,234
	45.04%	43.21%	59.35%	58.24%	58.16%	66.75%
	575,147	545,182	648,751	773,237	772,746	770,510
	345,886	327,430	303,679	364,020	364,247	258,860
	248,576	417,749	288,302	339,282	486,316	364,537
	231,834	249,760	261,496	289,533	288,437	263,774
	254,096	223,146	242,855	271,908	313,523	265,259
	219,828	279,297	260,583	152,962	125,244	164,564
	176,853	174,142	140,348	124,389	129,961	170,197
	136,735	122,515	115,514	114,820	109,714	161,328
	87,620	92,457	85,513	87,221	109,298	113,582
	2,276,575	2,431,678	2,347,041	2,517,372	2,699,486	2,532,611
	6.86%	6.94%	9.90%	10.70%	10.21%	9.68%
	5,538,102	6,032,774	6,050,368	6,051,679	6,044,405	5,532,310
	66,693	53,644	59,007	55,875	63,058	59,136
	456,881	163,502	36,000	88,992	51,726	215,354
	-	-	-	-	-	-
	41,343	140,787	56,523	24,956	147,185	75,506
	9,741,599	10,108,842	422,856	1,086,921	1,436,894	54,953
	15,844,618	16,499,549	6,624,754	7,308,423	7,743,268	5,937,259
	47.78%	47.09%	27.94%	31.06%	29.30%	22.70%
	106,146	965,405	666,869	-	614,826	225,883
	0.32%	2.76%	2.81%	0.00%	2.33%	0.86%
\$	33,164,982	\$ 35,036,959	\$ 23,711,306	\$ 23,530,168	\$ 26,431,317	\$ 26,154,987

**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	2023		Customer	2014	
	Revenue	% of Total Fuel Sales Revenue		Revenue	% of Total Fuel Sales Revenue
Netjets	\$ 1,730,793	12.15%	Bombardier Flex Jet	\$ 359,204	3.19%
DuPage Aerospace	1,704,988	11.97%	IFR 15	335,002	2.98%
Flexjet LLC	984,617	6.91%	Planemasters 10	166,006	1.48%
McDonald's	900,736	6.32%	Travel Express 40	154,796	1.38%
Integrated Flight Resources	785,391	5.51%	WR Meadows	111,792	0.99%
Superior Ambulance	439,118	3.08%	McDonald Corporation	108,807	0.97%
Incobrasa Industries Ltd	368,672	2.59%	Exelon 10	106,314	0.94%
Exelon Transportation Department	352,246	2.47%	Bank Note Aviation	101,542	0.90%
T Bird Aviation	254,407	1.79%	Exelon 11	90,206	0.80%
Planemasters	250,271	1.76%	Mid Oaks Investments	81,554	0.72%
TOTAL PRINCIPAL PAYERS	\$ 7,771,239	54.55%	TOTAL PRINCIPAL PAYERS	\$ 1,615,222	14.35%
TOTAL JET FUEL SALES REVENUE	\$ 14,242,963		TOTAL JET FUEL SALES REVENUE	\$ 11,253,762	

100LL AVIATION GASOLINE

Customer	2023		Customer	2014	
	Revenue	% of Total Fuel Sales Revenue		Revenue	% of Total Fuel Sales Revenue
Illinois Aviation Academy	\$ 792,234	39.17%	Travel Express 10	\$ 100,567	8.22%
Airline Transport Professional	330,102	16.32%	Robert Werderich	95,616	7.81%
International Flying Club	70,529	3.49%	Fox Flying Club 20	42,659	3.48%
Victory Aviation	58,570	2.90%	Illinois State Police	23,587	1.93%
Illinois State Police	52,884	2.61%	Vagabond Flying Association	17,180	1.40%
Travel Express Aviation	52,724	2.61%	International Flying Club	14,335	1.17%
Fox Flying Club	49,938	2.47%	IFR 80	7,597	0.62%
Self Fuel	48,932	2.42%	Planemasters	5,616	0.46%
Avel Flight School Inc.	33,637	1.66%	Neo Flites Flying Club	5,552	0.45%
Vagabond Flying Association	21,178	1.05%	Bullock Investments	1,852	0.15%
TOTAL PRINCIPAL PAYERS	\$ 1,510,728	74.69%	TOTAL PRINCIPAL PAYERS	\$ 314,561	25.70%
TOTAL AVIATION GAS FUEL SALES REVENUE	\$ 2,022,680		TOTAL AVIATION GAS FUEL SALES REVENUE	\$ 1,224,120	

Data Source

Authority's financial statements and internal records

**DUPAGE AIRPORT AUTHORITY
WEST CHICAGO, ILLINOIS**

SCHEDULE OF PRINCIPAL REVENUE PAYERS -
REVENUE FROM NONFUEL SALES TRANSACTIONS

Current Year and Nine Years Ago

Customer	2023		Customer	2014	
	Revenue	% of Total Nonfuel Revenue		Revenue	% of Total Nonfuel Revenue
Exelon Business Services	\$ 302,442	11.66%	Center Point Properties	\$ 834,215	19.25%
T-Bird Aviation Inc.	214,666	8.28%	Federal Aviation Administration	273,305	6.31%
Treehouse Foods	193,516	7.46%	Victory Aviation	155,250	3.58%
Victory Aviation	181,899	7.01%	F.S.D.O.	145,105	3.35%
Illinois Aviation Academy	157,282	6.07%	Travel Express Aviation	109,426	2.53%
Travel Express Aviation	124,361	4.80%	Henry Harvell	101,657	2.35%
General Services Admin (GS-05B-18692)	81,676	3.15%	RSH Aviation, Inc.	96,880	2.24%
General Services Administration	80,226	3.09%	Illinois Academy	78,646	1.82%
ATP USA, Inc.	72,199	2.78%	Exelon Business Services	75,912	1.75%
Planemaster Limited	67,794	2.61%	SRA International, Inc.	67,845	1.57%
AGS Partners	56,004	2.16%	American Flyers	67,648	1.56%
McDonald's Corporation	55,974	2.16%	TFH Aviation 1, LLC	65,660	1.52%
General Services Admin (GS-05B-18903)	52,715	2.03%	General Services Admin (GS-05B-18692)	65,171	1.50%
Clover Imaging Group LLC	52,136	2.01%	T-Bird Aviation Inc.	64,954	1.50%
Valley Air Service	44,016	1.70%	Planemaster Limited	53,973	1.25%
Dale Pitstick	43,240	1.67%	Dale Pitstick	53,756	1.24%
Draon Leasing Corp.	43,165	1.66%	Harpo, Inc.	53,747	1.24%
Bank Note Aviation Corp.	42,972	1.66%	Valley Air Service	48,494	1.12%
Mid Oaks Investments LLC	39,564	1.53%	Pheasant Run Resort	45,096	1.04%
TFH Aviation 1, LLC	39,564	1.53%	Mukenschnabl Inc.	44,777	1.03%
TOTAL PRINCIPAL PAYERS	\$ 1,945,411	75.02%	TOTAL PRINCIPAL PAYERS	\$ 2,501,517	57.74%
TOTAL NON-FUEL REVENUE	\$ 2,593,207		TOTAL NONFUEL REVENUE	\$ 4,332,565	

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

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
FUEL SALES										
Jet A Fuel										
Revenue	\$ 14,242,963	\$ 17,082,064	\$ 11,381,931	\$ 6,582,677	\$ 9,357,848	\$ 10,060,687	\$ 9,120,186	\$ 8,069,647	\$ 9,485,235	\$ 11,253,762
Gallons sold	2,536,996	2,872,279	2,550,605	1,759,453	2,194,059	2,323,254	2,415,350	2,373,012	2,472,510	2,353,181
Average \$ per gallon	\$ 5.61	\$ 5.95	\$ 4.46	\$ 3.74	\$ 4.27	\$ 4.33	\$ 3.78	\$ 3.40	\$ 3.84	\$ 4.78
100LL Fuel										
Revenue	\$ 2,022,680	\$ 1,647,856	\$ 1,437,225	\$ 1,264,822	\$ 1,451,592	\$ 1,139,678	\$ 1,030,350	\$ 1,125,315	\$ 1,118,725	\$ 1,224,120
Gallons sold	313,943	242,671	248,539	245,454	273,382	220,720	213,325	247,895	221,010	203,744
Average \$ per gallon	\$ 6.44	\$ 6.79	\$ 5.78	\$ 5.15	\$ 5.31	\$ 5.16	\$ 4.83	\$ 4.54	\$ 5.06	\$ 6.01
U.S. CUSTOMS SERVICE FEES										
Single engine - 7,000 lbs. or less MTW*	\$ 100	\$ 87	\$ 87	\$ 87	\$ 87	\$ 87	\$ 87	\$ 87	\$ 75	\$ 75
Twin engine - 7,000 lbs. or less MTW*	225	175	175	175	175	175	175	175	150	150
Any aircraft 7,001 - 29,999 lbs. MTW*	600	367	350	350	350	350	350	350	300	300
Any aircraft 30,000 lbs. or more MTW*	850	551	525	525	525	525	525	525	450	450
Off-hours additional surcharge	425	238	225	225	225	225	225	225	150	150
LONG-TERM LEASES (PER YEAR)										
Aviation ground leases										
(average rent per sq. foot)	\$ 0.80	\$ 0.79	\$ 0.77	\$ 0.75	\$ 0.73	\$ 0.71	\$ 0.68	\$ 0.66	\$ 0.65	\$ 0.63
Hangar leases (average rent per sq. foot)	7.81	8.00	8.00	7.93	7.39	7.21	6.89	6.53	5.94	5.46
SHORT-TERM LEASES (PER MONTH)										
Hangar fees (average per hangar bay)										
Aviation business hangar	\$ 4,396	\$ 4,912	\$ 4,426	\$ 4,123	\$ 3,504	\$ 4,005	\$ 3,858	\$ 3,136	\$ 3,643	\$ 3,499
Hightail hangar	9,522	8,359	7,821	7,177	5,815	5,380	5,113	4,263	3,859	3,537
Small corporate hangar	2,823	3,021	2,891	2,973	2,852	2,731	2,566	2,679	2,676	2,804
T-Hangar (twin)	1,016	973	973	929	1,074	1,032	995	993	994	1,022
T-Hangar (heated)	632	573	569	530	546	527	540	552	562	578
T-Hangar (unheated)	465	411	410	396	379	389	385	375	392	409
Tiedown fees (per month)	78	78	77	77	77	77	75	75	75	75

*Maximum take-off weight (MTW) as published

Data Source

Authority's financial statements and internal records

**DUPAGE AIRPORT AUTHORITY
WEST CHICAGO, ILLINOIS**

SCHEDULE OF CERTAIN EXPENSES BY FUNCTION AND DEPARTMENT

Last Ten Fiscal Years

	2023	%	2022	%	2021	%	2020	%
Administration	\$ 2,496,771	11.59%	\$ 2,551,955	10.83%	\$ 2,719,274	18.87%	\$ 2,823,735	19.60%
Project and procurement management	332,812	1.55%	311,266	1.32%	232,825	1.62%	256,028	1.78%
Field maintenance	1,765,918	8.20%	1,719,651	7.30%	1,527,902	10.60%	1,657,641	11.51%
Building maintenance	1,118,974	5.20%	1,113,370	4.72%	956,181	6.64%	897,427	6.23%
Flight center building	430,592	2.00%	399,583	1.70%	379,429	2.63%	341,213	2.37%
Equipment maintenance	398,988	1.85%	409,914	1.74%	304,311	2.11%	417,555	2.90%
Commissioners	108,759	0.51%	105,949	0.45%	106,959	0.74%	104,688	0.73%
Business development	68,526	0.32%	74,917	0.32%	57,912	0.40%	71,652	0.50%
Accounting	284,768	1.32%	277,425	1.18%	234,932	1.63%	307,576	2.13%
Flight center	11,615,393	53.94%	13,885,903	58.91%	8,422,091	58.46%	5,452,756	37.85%
Golf administration	717,990	3.33%	672,605	2.85%	521,388	3.62%	497,004	3.45%
Golf maintenance	872,069	4.05%	778,070	3.30%	703,360	4.88%	737,084	5.12%
Golf operations	459,969	2.14%	394,404	1.67%	339,550	2.36%	355,288	2.47%
Golf food and beverage	515,062	2.39%	502,175	2.13%	408,913	2.84%	305,442	2.12%
Golf weddings	215,661	1.00%	288,599	1.22%	194,798	1.35%	143,390	1.00%
Golf private events	13,207	0.06%	8,042	0.03%	6,637	0.05%	9,520	0.07%
Golf outings	107,715	0.50%	64,643	0.27%	58,071	0.40%	26,604	0.18%
Kitty Hawk Café	12,431	0.06%	14,529	0.06%	(4,277)	(0.03%)	3,153	0.02%
TOTAL	\$ 21,535,605		\$ 23,573,000		\$ 17,170,256		\$ 14,407,756	

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

Data Source

Authority's financial statements and internal records

2019	%	2018	%	2017	%	2016	%	2015	%	2014	%
\$ 2,440,082	14.48%	\$ 2,709,462	14.95%	\$ 2,567,734	15.31%	\$ 2,679,950	16.12%	\$ 2,508,324	14.68%	\$ 2,432,842	12.47%
330,094	1.96%	355,950	1.96%	373,189	2.22%	258,770	1.56%	-	0.00%	-	0.00%
1,776,373	10.54%	1,785,194	9.85%	1,704,980	10.16%	1,884,608	11.33%	1,848,921	10.82%	1,679,843	8.61%
915,273	5.43%	920,649	5.08%	903,943	5.39%	957,992	5.76%	998,796	5.84%	1,150,610	5.90%
350,596	2.08%	349,872	1.93%	336,272	2.00%	435,120	2.62%	341,267	2.00%	376,328	1.93%
500,169	2.97%	528,182	2.91%	513,089	3.06%	549,624	3.31%	498,472	2.92%	448,219	2.30%
106,117	0.63%	102,073	0.56%	104,835	0.62%	105,011	0.63%	100,553	0.59%	94,181	0.48%
72,724	0.43%	74,433	0.41%	75,650	0.45%	135,392	0.81%	168,251	0.98%	139,228	0.71%
353,657	2.10%	353,111	1.95%	361,040	2.15%	383,961	2.31%	335,422	1.96%	304,869	1.56%
7,902,681	46.90%	8,545,133	47.14%	7,444,484	44.38%	6,694,519	40.26%	7,553,673	44.19%	10,150,003	52.01%
469,961	2.79%	666,719	3.68%	650,878	3.88%	683,708	4.11%	825,079	4.83%	972,842	4.99%
735,150	4.36%	740,022	4.08%	747,648	4.46%	786,795	4.73%	761,709	4.46%	703,654	3.61%
324,915	1.93%	328,184	1.81%	340,147	2.03%	413,313	2.49%	406,385	2.38%	313,524	1.61%
294,373	1.75%	303,195	1.67%	311,263	1.86%	326,170	1.96%	351,414	2.06%	320,468	1.64%
201,387	1.20%	288,721	1.59%	254,161	1.52%	235,344	1.42%	306,518	1.79%	299,063	1.53%
32,222	0.19%	24,138	0.13%	25,151	0.15%	25,268	0.15%	28,895	0.17%	47,283	0.24%
25,793	0.15%	28,940	0.16%	32,392	0.19%	31,909	0.19%	28,927	0.17%	46,345	0.24%
17,383	0.10%	24,890	0.14%	28,139	0.17%	40,069	0.24%	29,523	0.17%	35,246	0.18%
<u>\$ 16,848,950</u>		<u>\$ 18,128,868</u>		<u>\$ 16,774,995</u>		<u>\$ 16,627,523</u>		<u>\$ 17,092,129</u>		<u>\$ 19,514,548</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
2023	N/A	N/A	N/A	N/A	3.10%
2022	920,901	\$ 81,580,608	\$ 88,588	\$ 55,107	3.20%
2021	924,885	79,076,011	85,498	50,344	3.00%
2020	917,481	72,597,355	79,127	N/A	7.90%
2019	922,921	69,345,500	75,137	46,272	2.92%
2018	928,589	67,684,237	72,889	43,982	3.30%
2017	930,128	64,479,460	69,323	42,050	4.10%
2016	929,368	61,404,832	66,072	40,547	4.80%
2015	933,736	59,813,856	64,059	39,336	4.70%
2014	932,708	56,600,761	60,684	38,931	5.80%

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

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
DEPARTMENT										
Airport Authority										
DAA Commissioners	9	9	9	9	9	9	9	9	9	9
Administration/finance	10	10	9	9	10	11	11	11	10	10
Facilities/equipment maintenance	7	7	6	7	7	7	6	7	7	6
Field maintenance	8	9	9	9	9	9	9	9	10	10
Marketing	-	-	-	-	-	-	-	-	1	1
Total Airport Authority	34	35	33	34	35	36	35	36	37	36
Flight Center	23	20	19	20	20	19	20	19	20	20
Golf Course	13	10	10	9	10	10	10	9	10	11
TOTAL	70	65	62	63	65	65	65	64	67	67

Data Source

Authority's financial statements and internal records

**DUPAGE AIRPORT AUTHORITY
WEST CHICAGO, ILLINOIS**

PRINCIPAL EMPLOYERS

Last Year and Nine Years Prior

Employer	2022		Employer	2013	
	Employees	% of Total County (Jobs) Employment		Employees	% of Total County (Jobs) Employment
Continental Leasing Management Inc.	5,000	0.64%	Edward Hospital and Health Service	5,286	0.73%
Schneider Electric Holdings Inc.	4,619	0.60%	College of DuPage	4,905	0.68%
Finkl Outdoor Services, Inc.	4,365	0.56%	BP America, Inc.	4,676	0.65%
Compass Group USA Investments Inc.	3,617	0.47%	Argonne National Lab	3,456	0.48%
Samuel Holdings Inc.	3,579	0.46%	Advocate Health Care	3,300	0.46%
Amita Alexian Brothers Foundation	3,279	0.42%	McDonald's Corporation	3,186	0.44%
Footprint Acquisitions LLC	3,200	0.41%	DuPage County	2,949	0.41%
Colt Inc.	2,781	0.36%	Ace Hardware	2,635	0.36%
Giraffe Holding, Inc.	2,648	0.34%	Elmhurst Memorial Healthcare	2,150	0.30%
Coriant North America LLC	2,500	0.32%	Navistar International Corp.	1,800	0.25%
TOTAL PRINCIPAL EMPLOYERS	35,588	4.59%	TOTAL PRINCIPAL EMPLOYERS	34,343	4.75%
TOTAL NUMBER OF JOBS IN DUPAGE COUNTY	775,438		TOTAL NUMBER OF JOBS IN DUPAGE COUNTY	723,416	

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' 2022 ACFR

**DUPAGE AIRPORT AUTHORITY
WEST CHICAGO, ILLINOIS**

SCHEDULE OF CAPITAL CONTRIBUTIONS

Last Ten Fiscal Years

Fiscal Year	Federal Grants	State Grants	Total Grants
2023	\$ 1,089,955	\$ 782,692	\$ 1,872,647
2022	960,906	68,057	1,028,963
2021	548,597	34,371	582,968
2020	422,412	23,467	445,879
2019	73,923	3,405	77,328
2018	450,009	24,998	475,007
2017	1,048,132	58,927	1,107,059
2016	-	-	-
2015	291,260	15,757	307,017
2014	215,199	6,645	221,844
TOTAL	\$ 5,100,393	\$ 1,018,319	\$ 6,118,712

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	
2023	N/A	N/A	N/A	N/A	N/A
2022	\$ 43,492,295,914	\$ 6,046,952	0.0188	\$ 7.1701	0.26%
2021	41,884,242,570	6,031,331	0.0144	7.0112	0.21%
2020	40,905,918,316	6,035,784	0.0148	7.1244	0.21%
2019	39,397,774,481	5,554,605	0.0141	7.2000	0.20%
2018	37,999,339,978	5,547,904	0.0146	7.3288	0.20%
2017	36,377,894,196	6,038,730	0.0166	7.5800	0.22%
2016	34,421,220,036	6,058,135	0.0176	7.9723	0.22%
2015	32,244,251,239	6,061,919	0.0188	8.4556	0.22%
2014	30,908,021,332	6,057,972	0.0196	8.6086	0.23%

N/A - Not available at time of publication.

Data Sources

DuPage County, Illinois, 2022 Tax Year "Value Per District"

DuPage County, Illinois, Annual Statement of 2022 real estate tax collected for and distributed to DuPage Airport Authority

DuPage County, Illinois, 2022 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)
2023	\$ 2,196,410	\$ 8,046,812	\$ 141,194	2,850,939
2022	3,649,269	3,518,447	117,674	3,114,950
2021	1,054,674	13,920,647	116,167	2,799,144
2020	(961,437)	3,848,015	122,516	2,004,907
2019	(292,566)	8,784,568	133,156	2,467,441
2018	(1,326,662)	9,098,169	106,249	2,543,974
2017	(692,548)	(374,164)	91,667	2,628,675
2016	(1,487,401)	(1,107,700)	100,235	2,621,219
2015	750,719	2,278,397	76,499	2,693,697
2014	(76,500)	(1,466,593)	71,879	2,556,945

(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			
	2023	2022	2021	2020
Land and land improvements	\$ 148,085,309	\$ 147,683,836	\$ 147,683,837	\$ 157,454,327
Runways, ramps and parking lots	74,792,287	74,792,287	74,792,287	74,767,529
Buildings and improvements	93,742,527	89,480,836	89,311,068	88,985,849
Equipment and vehicles	11,950,305	11,654,232	11,449,608	11,084,901
Software	291,868	242,190	242,190	242,190
Office and other equipment	1,383,244	1,311,315	1,311,315	1,287,278
Total	330,245,540	325,164,696	324,790,305	333,822,074
Less accumulated depreciation	(211,381,645)	(205,863,554)	(200,430,318)	(194,160,920)
Add construction in progress	22,177,712	10,513,319	6,736,514	4,448,641
NET ASSET VALUE	\$ 141,041,607	\$ 129,814,461	\$ 131,096,501	\$ 144,109,795
	DuPage Flight Center			
	2023	2022	2021	2020
Equipment and vehicles	\$ 880,465	\$ 880,465	\$ 880,465	\$ 880,465
Less accumulated depreciation	(833,241)	(824,919)	(816,597)	(808,276)
NET ASSET VALUE	\$ 47,224	\$ 55,546	\$ 63,868	\$ 72,189
	Prairie Landing Golf Course			
	2023	2022	2021	2020
Land and land improvements	\$ 12,018,128	\$ 11,997,908	\$ 11,997,908	\$ 11,997,908
Buildings and improvements	8,031,344	7,011,893	7,011,889	6,707,799
Equipment and vehicles	2,267,369	2,136,481	2,042,991	1,969,027
Office and other equipment	212,567	170,508	106,763	127,676
Total	22,529,408	21,316,790	21,159,551	20,802,410
Less accumulated depreciation	(17,667,537)	(17,173,968)	(16,727,245)	(16,329,413)
NET ASSET VALUE	\$ 4,861,871	\$ 4,142,822	\$ 4,432,306	\$ 4,472,997
TOTAL NET ASSET VALUE	\$ 145,950,702	\$ 134,012,829	\$ 135,592,675	\$ 148,654,981

Data Source

Authority's financial statements and internal records

Airport Operations						
2019	2018	2017	2016	2015	2014	
\$ 158,349,857	\$ 158,660,112	\$ 161,548,283	\$ 147,037,334	\$ 146,886,678	\$ 146,874,170	
74,767,529	74,767,529	74,758,351	74,758,351	74,689,387	61,601,030	
88,404,612	88,404,612	88,181,964	77,196,296	76,825,065	75,903,871	
9,213,692	9,158,577	8,811,873	8,884,632	7,884,695	7,816,479	
242,190	206,380	206,380	206,380	206,380	206,380	
1,256,201	1,256,675	1,089,342	1,083,712	1,083,712	1,029,342	
332,234,081	332,453,885	334,596,193	309,166,705	307,575,917	293,431,272	
(188,289,936)	(181,792,875)	(175,281,226)	(168,883,411)	(162,493,876)	(156,102,764)	
3,491,588	2,390,857	1,362,142	10,111,613	1,103,935	14,458,800	
\$ 147,435,733	\$ 153,051,867	\$ 160,677,109	\$ 150,394,907	\$ 146,185,976	\$ 151,787,308	
DuPage Flight Center						
2019	2018	2017	2016	2015	2014	
\$ 880,465	\$ 880,465	\$ 880,465	\$ 880,465	\$ 894,015	\$ 894,015	
(799,954)	(788,008)	(772,816)	(757,623)	(753,107)	(734,465)	
\$ 80,511	\$ 92,457	\$ 107,649	\$ 122,842	\$ 140,908	\$ 159,550	
Prairie Landing Golf Course						
2019	2018	2017	2016	2015	2014	
\$ 11,920,121	\$ 11,920,121	\$ 11,920,121	\$ 11,920,121	\$ 11,883,458	\$ 10,039,459	
6,016,872	6,016,872	6,016,872	5,950,812	5,950,812	5,839,623	
2,021,240	1,873,134	1,527,388	1,461,267	1,450,134	1,995,990	
127,676	127,676	127,676	127,676	127,675	139,652	
20,085,909	19,937,803	19,592,057	19,459,876	19,412,079	18,014,724	
(16,149,958)	(15,821,946)	(15,644,840)	(15,270,149)	(14,902,772)	(15,239,041)	
\$ 3,935,951	\$ 4,115,857	\$ 3,947,217	\$ 4,189,727	\$ 4,509,307	\$ 2,775,683	
\$ 151,452,195	\$ 157,260,181	\$ 164,731,975	\$ 154,707,476	\$ 150,836,191	\$ 154,722,541	

**DUPAGE AIRPORT AUTHORITY
WEST CHICAGO, ILLINOIS**

AIRPORT INFORMATION

Year Ended December 31, 2023

Location:	29 miles west of central business district of Chicago, IL			
Area:	2,400 acres			
Elevation:	759 ft. (field elevation)			
Airport Code:	DPA			
Runways:	2L-20R	North/South	7,571 x 150 ft.	ILS/GPS
	2R-20L	North/South	6,451 x 150 ft.	GPS
	10-28	East/West	4,750 x 75 ft.	ILS
	15-33	Southeast/Northwest	3,399 x 100 ft.	
Flight Center:	52,000 sq. ft. - Amenities include Kitty Hawk Café, crew lounge, passenger lounge, concierge, U.S. Customs, meeting rooms and exercise room with showers			
Transient hangars:	124,000 total sq. ft. - Includes a 31,000 sq. ft. dedicated transient hangar completed in 2017			
ARFF:	24/7 ARFF Index B Coverage			
Aviation rentals:	167 hangar bays available for rent 121 tiedown spots available for rent			
International:	User-fee U.S. Customs/Immigration federal inspection service			
Tower:	FAA ATCT 24/7-365			
FBO:	DuPage Flight Center			

Data Sources

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