2026

Annual Comprehensive Financial Report

CHICAGO ROCKFORD INTERNATIONAL AIRPORT

GREATER ROCKFORD AIRPORT AUTHORITY
FOR THE FISCAL YEAR ENDED
APRIL 30, 2026

ROCKFORD, ILLINOIS

ANNUAL COMPREHENSIVE FINANCIAL REPORT

For the
Greater Rockford Airport Authority
Rockford, Illinois

For the fiscal year ended
April 30, 2026

Prepared by:
Michelle Cassaro
Deputy Director of Finance and Administration

Tracey Halbrader
Finance Director

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INTRODUCTORY SECTION

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LETTER OF TRANSMITTAL

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CHICAGO ROCKFORD INTERNATIONAL AIRPORT

August 24, 2026

To the Citizens of the Rockford Region and Board of Commissioners of the Authority

The Annual Comprehensive Financial Report (Annual Report) for the Greater Rockford Airport Authority (the Authority) (Chicago Rockford International Airport) for the fiscal year ended April 30, 2026 is hereby submitted for your information and review. The Annual Report contains financial statements and statistical information that fully disclose all material financial operations of the Authority.

The Annual Report consists of management's representations concerning the finances of the Authority. Accordingly, management assumes full responsibility for the completeness and accuracy of the information presented in this report

The letter of transmittal is designed to complement and should be read in conjunction with the Authority's Management's Discussion and Analysis (MD&A) found in the Financial Section. The MD&A, which immediately follows the Independent Auditor's Report, provides an introduction, overview, and analysis of the Authority financial statements.

This year's Annual Report is 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 April 30, 2026 Annual Report meets the program standards.

✈ THE AUTHORITY

The Authority is an independent municipal corporation of the State of Illinois, created by and formed in 1946 shortly after the State of Illinois adopted the Airport Authorities Act of 1945. At the time, the original Board of Commissioners requested and received a grant of 1,500 acres of Federal land located near Rockford, Illinois, for airport use. This land was formerly used as a U.S. Army base, known as Camp Grant, during WWI and WWII. Physical development of the airport began in 1947 with aircraft use in 1949.

The Airport is continually growing air cargo operations by developing modern facilities for cargo handling and maintaining runways. The Airport is home to the second largest UPS hub in North America and a major base of operations for Amazon Air. Non-stop passenger service is provided out of our 40,000 square foot terminal to eight domestic destinations and three seasonal international destinations. In addition, the airport campus includes an aviation maintenance repair facility, an aviation education maintenance program, and several aviation and industrial tenants.

The Authority is located within Winnebago County and is empowered to levy property tax on real properties located within the Authority area, which encompasses an area of approximately 216 square miles and includes all land within Cherry Valley, Harlem, Owen and Rockford Townships with the exception

of roughly 12 square miles of rural land in Owen Township. Although ten other Townships in Winnebago County are not included within the boundaries of the Authority, nearly 83% of Winnebago County's land area and 73% of Winnebago County's equalized assessed valuation are within the Authority Area.

The Authority is governed by a seven-member Board of Commissioners (Board). Policy-making and legislative authority rests with the Board that is responsible, among other responsibilities, for passing ordinances, resolutions, adopting the budget, and hiring the Executive Director.

The Executive Director is responsible for carrying out the policies, ordinances and resolutions of the Board, for overseeing the day-to-day operations of the Authority, and overseeing hiring practices. Meetings of the Board are scheduled twice per month on the third and fourth Thursdays. Meetings are open to the public.

✈ FINANCIAL REPORTING ENTITY

The financial statements contained within this Annual Report include all departments and operations for which the Authority is financially accountable. Financial accountability is defined in Note 1 to the financial statements. On this basis, no governmental organizations other than the Authority itself are included in the financial reporting entity.

✈ INTERNAL CONTROLS

The Authority's internal control structure is an important and integral part of its entire accounting system. The current structure in place is designed to provide reasonable, but not absolute assurance that: assets are safeguarded against loss from unauthorized use or disposition; transactions are executed in accordance with management's authorization; financial records are reliable for preparing financial statements and maintaining accountability for assets; there is compliance with applicable laws and regulations; and there is effectiveness and efficiency of operations. The concept of reasonable assurance recognizes that the cost of control should not exceed the benefits that are likely to be derived from them, and that the evaluation of cost and benefits requires estimates and judgment by management.

We believe that the Authority's internal control framework adequately safeguards assets and provides reasonable assurance and proper recording of financial transactions. Management also believes that the data in this Annual Report, 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.

✈ THE BUDGET

Management annually creates a comprehensive line-item budget that is adopted by the Board of Commissioners in a public meeting before the beginning of each fiscal year. The budget narratives are detailed projections of the expected financial operation over the next year in accordance with the Authority's long-range financial plan. The budget is created using zero-based budgeting techniques where staff estimate all revenues and expenditures as though each revenue and/or expenditure was being initiated for the first time.

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://flyrfd.com/minutes/.

✈ LOCAL ECONOMIC CONDITION

The Greater Rockford Airport Authority is in Rockford, Illinois. Rockford, the fifth largest city in Illinois, is located 65 miles northwest of Chicago's O'Hare International Airport and 17 miles south of the Wisconsin border. Rockford is part of the Rockford Metropolitan Statistical Area (MSA), which includes Boone and Winnebago Counties. The region is considered an excellent location for aerospace, manufacturing, logistics services, warehouses, and distribution centers.

The current economic condition of the region has improved over the previous year. Local unemployment rates decreased from 5.6% to 5.4% over last year. The Metropolitan Statistical Area (MSA) includes over 337,000 people. The number of employed individuals in the county is about 148,000. There is continued local collaboration to increase the quality of available workers to meet the demands of the increasingly technical and specialized job opportunities in the local area.

Allegiant Air continues to be our principal carrier for regularly scheduled non-stop passenger service. Currently Allegiant Air offers service to Las Vegas, Orlando/Sanford, Tampa/St. Petersburg, Punta Gorda/Fort Myers, Phoenix/Mesa, Sarasota, Nashville and Ft. Lauderdale. RFD continues to plan to grow convenient, quality passenger service in both the domestic and international markets.

American Airlines, in partnership with The Landline Company, launched service in October 2025 offering a premium motorcoach connection between Chicago Rockford International Airport (RFD) and Chicago O'Hare International Airport (ORD). This service provides access out of RFD to more than 350 domestic and international destinations.

Passenger enplanements increased 17.3% from the prior calendar year resulting in a historical year for RFD. Domestic service increases were the result of an overall increase in travel as well as the addition of a new route to Fort Lauderdale, Florida. International service through Apple Vacations offered seasonal service with non-stop flights to popular tropical vacation destinations in Cancun, Mexico, Huatulco, Mexico and Punta Cana, in the Dominican Republic.

RFD experienced an increase in cargo activity from the prior year as RFD continues to grow its presence in the international market. RFD had 3.43 billion pounds of landed weight arrive in calendar year 2025, a 9.25% increase over the previous year. The most recent FAA cargo report states that RFD is the 12th largest cargo airport in the United States, up from 14th in 2024. The Authority expects to exceed three billion pounds of landed weight again in calendar year 2026. Both Amazon and UPS experienced an increase in their landed weight over the prior year. RFD continues to have several international carriers providing cargo services.

✈ INDEPENDENT AUDITOR

The Authority's independent accounting firm, Baker Tilly US, LLP, has rendered an unmodified opinion on the Authority's financial statements for the fiscal year ended April 30, 2026, 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.

The Authority participates in the federal single audit program, which consists of a single audit of federally funded programs administered by the Authority. Participation in the single audit program is mandatory as a condition for continued funding eligibility. The single audit performed by the Authority's independent accounting firm, Baker Tilly US, LLP, met the requirements set forth by the Federal Single Audit Act of 1996 and related Uniform Guidance. The independent auditor's report, which is issued based upon work

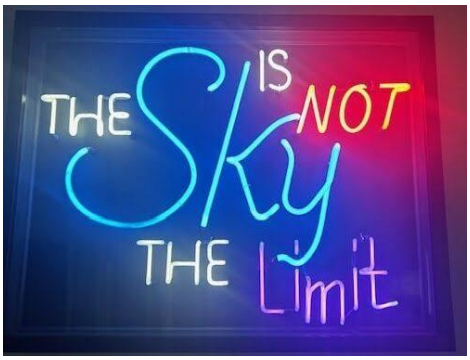
performed in accordance with those requirements, noted no instances of non-compliance by the Authority with any applicable state or federal laws, regulations, or other matters that are required to be reported for the fiscal year ended April 30, 2026.

✈ MAJOR ACTIVITIES AND INITIATIVES

New American Airlines Passenger Service

American Airlines, in partnership with Landline, launched an innovative new service that connects Chicago Rockford International Airport (RFD) to the American Airlines network and the Oneworld Alliance through Chicago O'Hare International Airport (ORD). This premium motorcoach service, operated by Landline, redefines short-haul travel by offering passengers a flight-like experience—on wheels.

This is not your average airport shuttle. Travelers check in, check their bags, and clear TSA security directly at RFD—just as they would for a flight. From there, they will board a Landline motorcoach featuring leather seating, complimentary entertainment, free Wi-Fi, and power outlets at every seat. Upon arrival at O'Hare, passengers head directly to their connecting gate without having to go through security again or recheck baggage. Flights began on October 20, 2025.



RFD Named Primary Airport of the Year by Illinois Department of Transportation

RFD was named the Primary Airport of the Year by the Illinois Department of Transportation (IDOT), Division of Aeronautics. The award was presented at the Illinois Public Airports Association fall conference in Galena on Monday, September 29, recognizing RFD's outstanding accomplishments, safety record, and contributions to Illinois' aviation system and economy.

Allegiant Announces Nonstop Route from Rockford to Fort Lauderdale, Florida in their 20th Anniversary Year

Allegiant Air marked 20 years of partnership with RFD. Since 2005, Allegiant has flown more than 3.6 million passengers out of RFD. They announced an exciting new destination which marks another milestone in our 20-year partnership with Allegiant. Together, we've worked to connect our community to more destinations throughout the country, and this new route is a testament to our shared commitment to growth, convenient travel, and exceptional service.

Airport reports historic passenger numbers and cargo operations growth

2025 passenger and cargo totals marked another milestone year for the airport and the region it serves. Passenger activity climbed to an all-time high, while cargo operations continued to deliver strong performance powered by long-term partnerships and ongoing investment in air logistics.

Passenger Service Breaks 310,000 Travelers

RFD served more than 310,000 passengers in 2025, setting a new passenger record for the airport. The historic year reflects growing demand for easy, convenient travel options close to home, as more families and leisure travelers choose RFD to start their trips.

RFD's passenger momentum was supported by continued leisure demand and expanded travel options, including nonstop routes and vacation travel opportunities that make it easier for local travelers to reach major destinations with less stress.

Cargo Operations Continue Strong Performance

RFD's air cargo activity remained a major strength in 2025. The airport processed 3.4 billion pounds of total landed weight in 2025, representing a 9.25% percent increase compared to 2024. The year's cargo performance reflects steady volumes from key carrier partners, expanded international partnerships, along with continued market demand for efficient, reliable operations in the Midwest.

It was also RFD's strongest cargo year outside of the COVID-era peak in 2022. Just four years later, the airport nearly matched those historic shipping levels and came within one cargo aircraft landing (approximately 113,000 pounds) of breaking the record.

Amazon Celebrates Five Years at RFD

In 2025, Amazon Air celebrated five years since opening its Rockford operation, marking a significant chapter in the airport's continued growth as a logistics hub. The Amazon Air facility has expanded its activity and workforce over time, underscoring RFD's position as a place where large-scale cargo operations can succeed.

✈ CERTIFICATE OF ACHIEVEMENT

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Greater Rockford Airport Authority for its Annual Comprehensive Financial Report for the fiscal year ended April 30, 2025. The Certificate is the highest form of recognition for excellence in state and local government financial reporting.

To be awarded a Certificate of Achievement for Excellence in Financial Reporting, a governmental unit must publish an easily readable and efficiently organized Annual Comprehensive Financial Report (Annual Report). This report must satisfy both accounting principles generally accepted in the United States of America and applicable legal requirements. A Certificate of Achievement is valid for a period of only one year. The Authority has received a Certificate of Achievement for each of the last twenty-eight consecutive years, and we believe our current Annual Report conforms to the Certificate of Achievement program requirements.

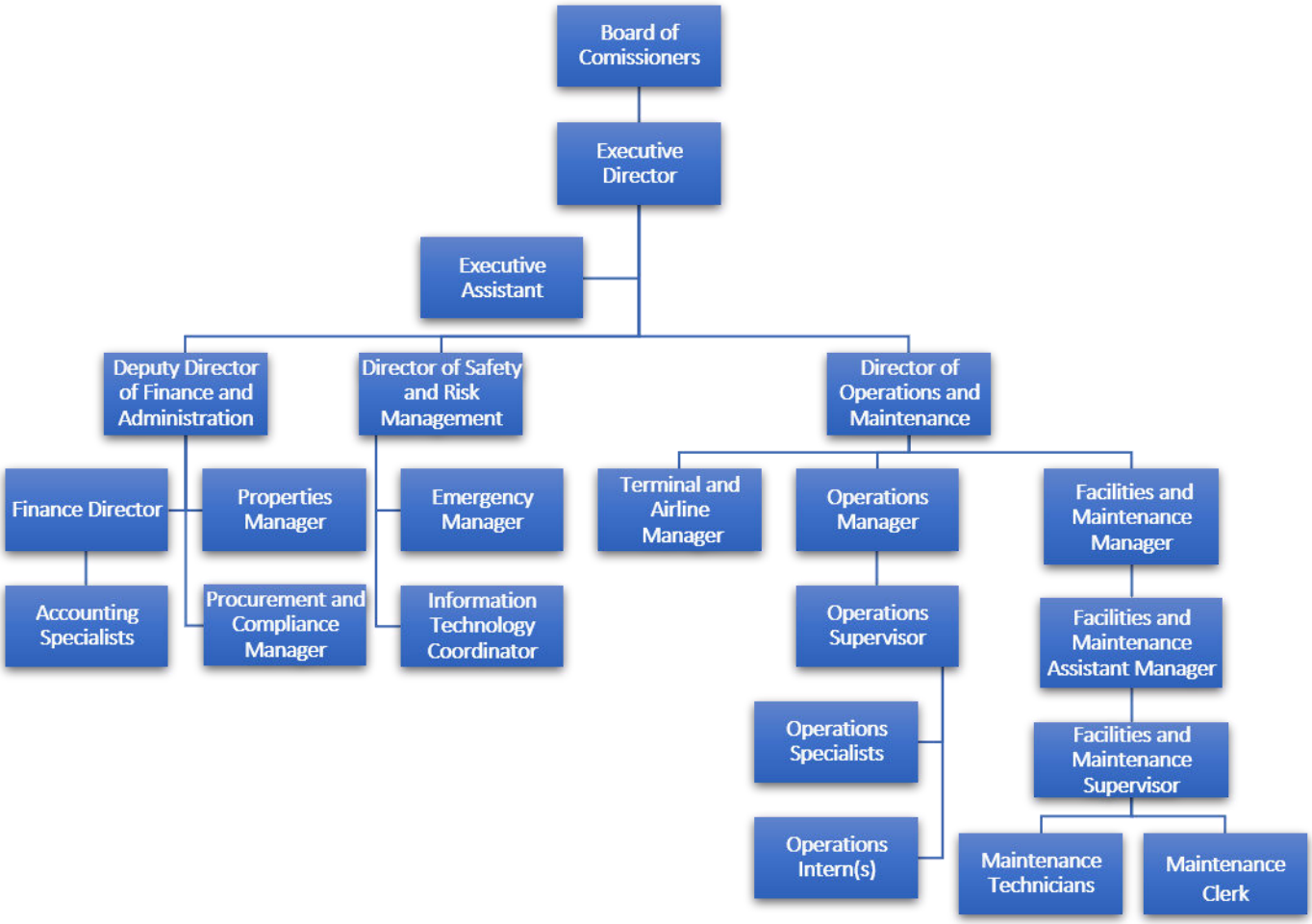
✈ ACKNOWLEDGEMENTS

The completion of the Annual Report was made possible with the guidance and support of The Board of Commissioners and their commitment to the continuous improvement of governance and financial reporting. In addition, the preparation of the current report on a timely basis was due to the dedication and service of the members of the Finance department.

Respectfully submitted,

Michelle Cassaro
Deputy Director of Finance and Administration

Organizational Chart



Board of Commissioners

Michael Schablaske, Chairman
Winnebago County

Jake Castanza, Vice-Chairman
Winnebago County

Paul R. Cicero, Treasurer
City of Rockford

Pat Agnew, Secretary
City of Rockford

Dianne Parvin, Assistant Secretary
Village of Machesney Park

Leslie West, Commissioner
City of Rockford

Al Caruana, Commissioner
City of Loves Park

Senior Management

Zachary Oakley
Executive Director

Michael Peranich
Director of Operations and Planning

Michelle Cassaro
Deputy Director of Finance and Administration

Tracey Halbrader
Finance Director

Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

Greater Rockford Airport Authority
Illinois

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

April 30, 2025

Christopher P. Morrill

Executive Director/CEO

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FINANCIAL SECTION

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INDEPENDENT AUDITORS' REPORT

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Independent Auditors' Report

To the Board of Commissioners of
Greater Rockford Airport Authority

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the Greater Rockford Airport Authority (the Authority), as of and for the year ended April 30, 2026, and the related notes to the financial statements, which collectively comprise the Authority's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the Authority as of April 30, 2026 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 (*Government Auditing Standards).* Our responsibilities under those standards are further described in the Auditors' 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 the financial statements in accordance with accounting principles generally accepted in the United States of America; and for the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Baker Tilly Advisory Group, LP and Baker Tilly US, LLP, trading as Baker Tilly, are members of the global network of Baker Tilly International Ltd., the members of which are separate and independent legal entities. Baker Tilly US, LLP is a licensed CPA firm that provides assurance services to its clients. Baker Tilly Advisory Group, LP and its subsidiary entities provide tax and consulting services to their clients and are not licensed CPA firms.

Auditors' 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 auditors' report that includes our opinion. 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 required supplementary information, as 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 as listed in the table of contents is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates 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 comprehensive financial report. The other information comprises the Introductory Section and Statistical Section of the annual comprehensive financial report but does not include the basic financial statements and our auditors' report thereon. Our opinion on the basic financial statements does 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 August 24, 2026 on our consideration of the Authority's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Authority's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Authority's internal control over financial reporting and compliance.

Madison, Wisconsin
August 24, 2026

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MANAGEMENT'S DISCUSSION AND ANALYSIS
(UNAUDITED)

This Management's Discussion and Analysis (MD&A) provides the reader with a narrative overview and analysis of the overall financial position and results of operations for the year ended April 30, 2026, for the Greater Rockford Airport Authority (the Authority). Please read it in conjunction with the transmittal letter which can be found in the introductory section of this report and the Authority's financial statements, which can be found in the basic financial statements section of this report.

✈ Overview of the Financial Statements

The Authority's financial statements are prepared on the accrual basis in accordance with generally accepted accounting principles promulgated by the Government Accounting Standards Board (GASB). The Authority is structured as a single enterprise fund with revenues recognized when earned, not when received. Expenses are recognized when incurred, not when paid. Capital assets are capitalized and are depreciated (except land and construction in progress) over their estimated useful lives. See the Notes to Financial Statements for a summary of the Authority's significant accounting policies.

Following this MD&A are the basic financial statements of the Authority together with the notes, which are essential to a complete understanding of the data. The Authority's basic financial statements are designed to provide readers with a broad overview of the Authority's finances.

The *Statement of Net Position* presents the financial position of the Authority at the end of the fiscal year. The Statement includes all assets and liabilities of the Authority. Net position is the difference between total assets plus total deferred outflows of resources, less total liabilities plus total deferred inflows of resources. 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. 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

A summary of the Authority's financial highlights for the year 2026 is as follows:

- The assets and deferred outflows of the Authority exceeded the liabilities and deferred inflows by $201.4 million (net position) at April 30, 2026. Of this amount, $38.2 million is unrestricted.
- Operating revenues increased by 0.6% to $18.1 million for FY2026. The Charges for Services and Other Revenues increased by $0.3 million primarily due to revenue received from the recycling of scrap metal and renting space in the Terminal.
- Operating expenses for FY2026 increased by 4.1% to $14.9 million. The increase is primarily related to increased expenses related to building and vehicle maintenance.

✈ Financial Position

The following represents the Authority's financial position for the fiscal year ended April 30, 2026:

	FY2026	*FY2025*
Assets		
Current assets	$ 41,608,811	$ 43,979,736
Capital assets - net	214,500,802	210,204,349
Net pension asset - restricted	1,152,375	-
Due from other governments	6,137,705	6,843,243
Notes receivable	-	1,195,078
Lease receivable	17,658,094	16,939,004
Total assets	281,057,787	279,161,410
Deferred outflows of resources		
Pension-related items	576,364	1,234,168
Total deferred outflows of resources	576,364	1,234,168
Liabilities		
Current liabilities	7,471,212	8,949,602
Long-term liabilities	51,320,817	55,199,156
Total liabilities	58,792,029	64,148,758
Deferred inflows of resources		
Deferred tax revenue	3,765,157	3,643,278
Leases	16,634,168	16,197,054
Pension-related items	1,075,131	80,515
Total deferred inflows of resources	21,474,456	19,920,847
Net position		
Net investment in capital assets	162,005,955	154,523,430
Restricted for pension	1,152,375	-
Unrestricted	38,209,336	41,802,543
Total net position	$ 201,367,666	$ 196,325,973

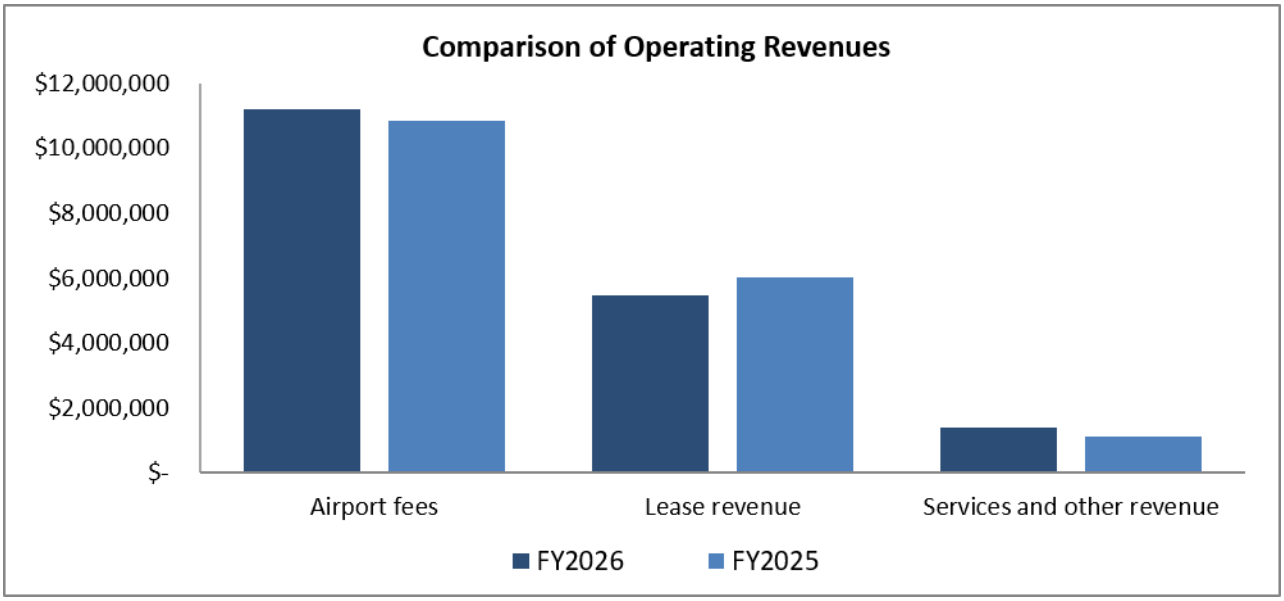
Financial Analysis

- Total assets and deferred outflows of resources of the Authority exceeded liabilities and deferred inflows of resources by $201.4 million.
- $162.0 million of the Authority's net position reflects its investment in capital assets (for example, land, construction in progress, buildings and improvements, land improvements, equipment, office equipment, vehicles, and infrastructure), less any related debt used to acquire those assets that are still outstanding. The Authority uses these capital assets to provide services to citizens. Although the Authority's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.
- The unrestricted portion of the net position totaling $38.2 million may be used to meet the government's ongoing obligations to citizens and creditors.

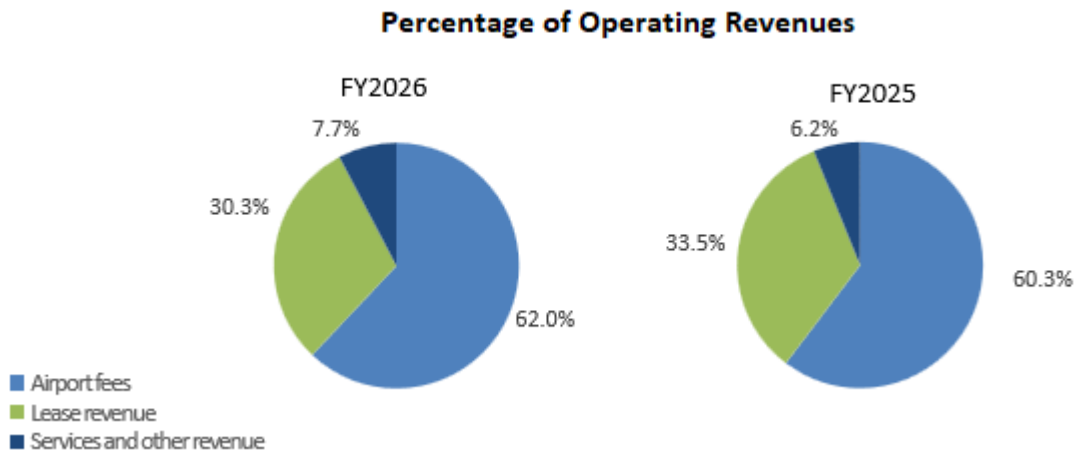
The following represents the Authority's summary of changes in net position for the fiscal year ended April 30, 2026:

	FY2026	*FY2025*
Operating revenues		
Airport fees	$ 11,207,319	$ 10,831,562
Lease revenue	5,463,897	6,015,960
Charge for services and other revenue	1,391,656	1,104,950
Total operating revenues	18,062,872	17,952,472
Operating expenses		
Personnel and benefits	5,302,199	5,752,825
Contractual services	7,175,047	6,060,637
Commodities	1,993,351	1,461,474
Other	455,828	1,060,015
Total operating expenses	14,926,425	14,334,951
Less depreciation	15,502,354	14,908,839
Operating loss	(12,365,907)	(11,291,318)
Nonoperating revenues (expenses)		
Taxes - property and corporate	4,481,618	4,377,341
Interest income	1,715,590	1,945,393
Intergovernmental revenue	2,123,848	2,495,158
Passenger facility charges	702,004	655,430
Interest expense	(1,372,166)	(1,420,749)
Gain (loss) on sale of capital asset	(86,953)	23,258
Total nonoperating revenues (expenses)	7,563,941	8,075,831
Change in net position before capital contributions	(4,801,966)	(3,215,487)
Capital contributions	9,843,659	10,252,865
Change in net position	5,041,693	7,037,378
Net position, beginning of year	196,325,973	182,234,800
Error correction	-	7,053,795
Net position, beginning of year (as restated)	196,325,973	189,288,595
Net position, end of year	$ 201,367,666	$ 196,325,973

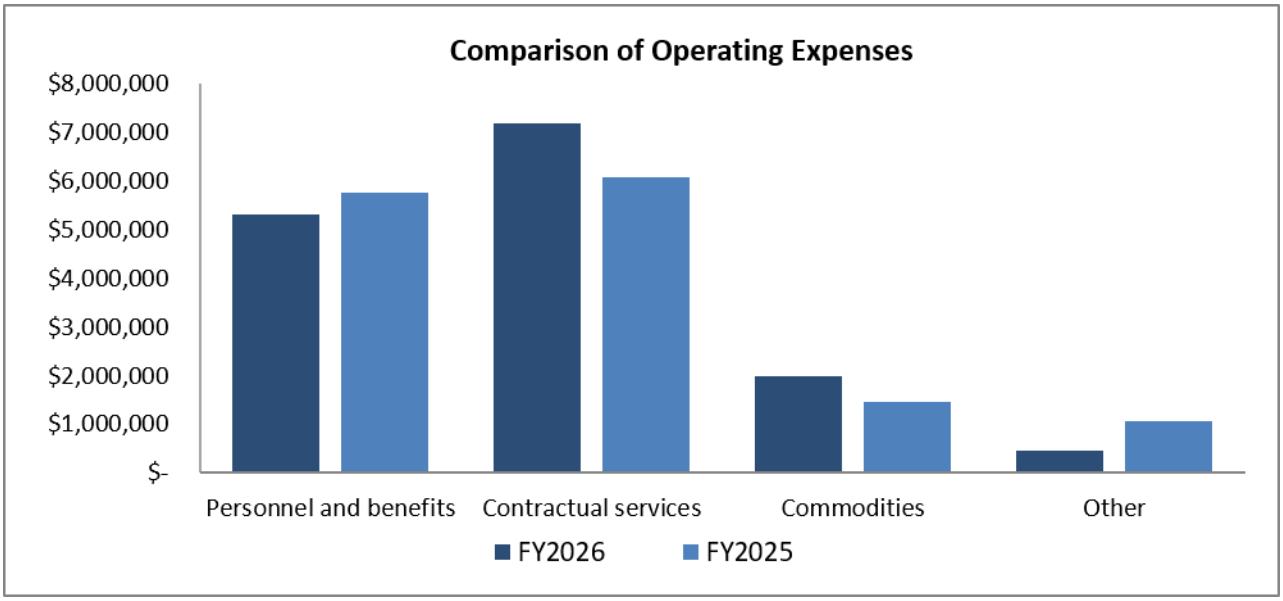
The Authority's summary of operating revenues for fiscal years ended April 30, 2026 and April 30, 2025:



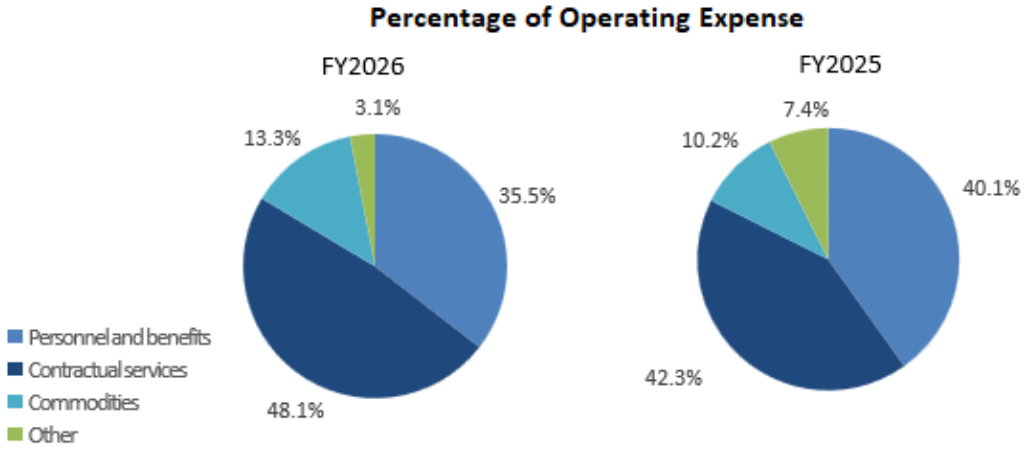
- Airport fees are variable in nature and include on-airport fuel flowage, landing fees, aircraft parking, passenger parking, and rental car commissions. Total airport fees were $11.2 million in 2026, compared to $10.8 million in 2025, an overall increase of $0.4 million or 3.5%. Airport fees increased due to increased passenger activity. This increase primarily impacted terminal fees and passenger parking.
- Lease revenues are collected from the tenants for the use of real and improved property on the airport grounds. Lease revenues decreased by $0.6 million in 2026. The decrease was primarily due to a cargo facility that remains vacant.
- Charges for services and other revenues consist of several revenues collected for operating the airport. Total service fees and other revenues were $1.4 million in 2026, compared to $1.1 million in 2025, an overall increase of $0.3 million or 25.9%. The increase was primarily due to the disposal of scrap metal and fees charged for temporary space rental in the Terminal.



The Authority's summary of operating expenses before depreciation for fiscal years ended April 30, 2026 and April 30, 2025:



- Personnel expenses include salaries and wages, insurance, pension, OPEB, and payroll costs. Total personnel expenses were $5.3 million in 2026, compared to $5.7 million in 2025, an overall decrease of $0.5 million or 7.8%. This decrease was a result of decreases in pension expenses and health insurance related expenses.
- Contractual services include parking expenses, equipment rental, legal services, and other services. Total contractual services were $7.2 million in 2026, compared to $6.0 million in 2025, an overall increase of $1.1 million or 18.4%. The increase was primarily due to increased expenses related to building and equipment maintenance, as well as engineering and consulting services.
- Commodities include building repair and maintenance materials, fuel, and supplies. Total commodities were $2.0 million in 2026, compared to $1.5 million in 2025, an overall increase of $0.5 million or 36.4%. The increase was primarily due to supplies related to pavement marking, pavement repairs and vehicle maintenance.



- Non-operating revenue is comprised of property and corporate replacement taxes, interest income from investments, intergovernmental revenues, and Passenger Facility Charges (PFCs). Also included are non-routine revenue and expenses.

✈ Capital Assets

The investment in capital assets includes land, buildings, building improvements, runways, taxiways, roads, machinery, equipment, vehicles, furniture and fixtures. Capital asset acquisitions are capitalized at cost and depreciated using the straight-line half-year method. Acquisitions are funded using a variety of financing techniques, including federal and state grants, passenger facility charges, debt issuance and the Authority revenues and reserves.

The Authority's capital assets as of April 30, 2026 totaled $214.5 million (net of accumulated depreciation). This was a net increase of $4.3 million from the prior year with an annual depreciation of $15.5 million, $20.0 million in additions during the year, and $23.8 million in disposals.

Capital Assets – Net of Depreciation

	2026	*2025*
Land	$ 16,659,524	$ 16,659,524
Construction in Progress – Grants	13,318,823	21,083,586
Construction in Progress – GRAA	1,665,523	2,459,741
Buildings	82,679,165	89,122,247
Vehicles	694,490	777,231
Equipment	8,571,433	5,550,545
Infrastructure	90,441,648	74,159,697
Office Equipment	470,196	391,778
Total	$ 214,500,802	$ 210,204,349

This year's major additions include:

Rehabilitate Taxiway F	$ 7,597,520
Runway 7/25 & 1/19 Intersection Panel Replacement	2,767,150
NW Cargo - Pavement, Joint Rehab and Trench Drain Repairs	2,446,574
Jet Bridge Replacement	1,572,165
Snow Melter	1,089,200
	$ 15,472,609

See Notes 2 and 6 for further information on capital assets.

✈ Debt Administration

As of April 30, 2026, the Authority had total outstanding debt of $52,494,847 as compared to $55,680,919 the previous year, a decrease of $3,186,072. The following is a comparative statement of outstanding debt:

	Long-Term Debt Outstanding	
	2026	2025
General Obligation Alternate Revenue Source (ARS) Bonds	$ 52,494,847	$ 55,680,919

Additional information on the Authority's long-term debt can be found in Note 7 of this report.

✈ Economic Factors and Next Year's Budget and Rates

The Authority's elected and appointed officials considered many factors when setting the fiscal year 2027 budget, including tax rates and fees that will be charged for its various activities. The state of the economy was still a factor as the Authority continues to see impacts from inflation and tariffs and some delays due to supply chain disruptions.

✈ Requests for Information

This financial report is designed to provide the public with a general overview of the Authority's finances and to demonstrate the Authority's accountability for the money it receives. If you have questions about this report or need additional financial information, contact the Authority's Deputy Director of Finance and Administration, Michelle Cassaro, at the Greater Rockford Airport Authority, 60 Airport Drive, Rockford, Illinois 61109.

BASIC FINANCIAL STATEMENTS

Greater Rockford Airport Authority
Statement of Net Position
April 30, 2026

Assets and Deferred Outflows of Resources

Current assets		
Cash and cash equivalents	$	24,025,875
Accounts receivable - net of allowances		4,487,803
Taxes receivable		3,765,157
Notes receivable		1,116,969
Lease receivable		327,295
Prepaid expenses		214,526
Due from other governments		705,537
Restricted cash and cash equivalents		6,965,649
Total current assets		41,608,811
Non-current assets		
Land		16,659,524
Construction in progress		14,984,346
Capital assets net of accumulated depreciation		182,856,932
Total capital assets, net		214,500,802
Net pension asset - restricted		1,152,375
Due from other governments		6,137,705
Lease receivable		17,658,094
Total non-current assets		239,448,976
Total assets		281,057,787
Deferred outflows of resources		
Pension-related items		576,364
Total deferred outflows of resources		576,364
Total assets and deferred outflows of resources	$	281,634,151

Liabilities, Deferred Inflows of Resources and Net Position

Current liabilities		
Accounts payable	$	3,409,330
Interest payable		372,732
Security deposits		19,571
Accrued payroll		177,300
Prepaid rent		95,775
Current portion of general obligation revenue bonds		3,238,704
Compensated absences		127,754
OPEB liability		30,046
Total current liabilities		7,471,212
Non-current liabilities		
General obligation alternate revenue bonds		49,256,143
Midfield buildings		31,474
Compensated absences		162,063
Landfill closure and postclosure care		394,000
Stormwater retention		1,103,499
OPEB liability		373,638
Total long-term liabilities, less current maturities		51,320,817
Total liabilities		58,792,029
Deferred inflows of resources		
Deferred tax revenue		3,765,157
Leases		16,634,168
Pension-related items		1,075,131
Total deferred inflows of resources		21,474,456
Net position		
Net investment in capital assets		162,005,955
Restricted for pension		1,152,375
Unrestricted		38,209,336
Total net position		201,367,666
Total liabilities, deferred inflows of resources and net position	$	281,634,151

See accompanying notes to financial statements.

Greater Rockford Airport Authority
Statement of Revenues, Expenses and Changes in Net Position
Year Ended April 30, 2026

Operating revenues		
Airport fees	$	11,207,319
Lease revenue		5,463,897
Charge for services and other revenue		1,391,656
Total operating revenues		18,062,872
Operating expenses		
Personnel and benefits		5,302,199
Contractual services		7,175,047
Commodities		1,993,351
Other		455,828
Total operating expenses		14,926,425
Operating gain before depreciation		3,136,447
Less: Depreciation		15,502,354
Operating loss		(12,365,907)
Nonoperating revenues (expenses)		
Taxes - property and corporate		4,481,618
Interest income		1,715,590
Passenger facility charges		702,004
Intergovernmental revenue		2,123,848
Interest expense		(1,372,166)
Gain (loss) on sale of capital asset		(86,953)
Total nonoperating revenues (expenses)		7,563,941
Gain/(Loss) before capital contributions		(4,801,966)
Capital contributions		9,843,659
Change in net position		5,041,693
Net position, beginning of year		196,325,973
Net position, end of year	$	201,367,666

See accompanying notes to financial statements.

Greater Rockford Airport Authority
Statement of Cash Flows
Year Ended April 30, 2026

Cash flows from operating activities		
Cash received from providing services	$	17,706,467
Cash paid to employees, including benefits		(5,480,713)
Cash paid to suppliers		(11,326,072)
Net cash flow from operating activities		899,682
Cash flows from investing activities		
Interest received		1,746,242
Net cash flow from investing activities		1,746,242
Cash flows from noncapital financing activities		
Cash receipts from property taxes, general		3,636,577
Cash receipts from corporate replacement taxes		837,269
Cash receipts from reimbursement grants		1,929,056
Net cash flow from noncapital financing activities		6,402,902
Cash flows from capital and related financing activities		
Cash receipts from capital contributions for capital assets		9,642,740
Cash receipts from passenger facility charges		702,004
Payments for capital acquisitions		(19,628,725)
Intergovernmental revenues		881,858
Principal payments on revenue bonds		(3,186,072)
Interest paid		(1,384,070)
Net cash flow from (used for) capital and related financing activities		(12,972,265)
Net increase in cash and cash equivalents		(3,923,439)
Cash and cash equivalents, beginning of year		34,914,964
Cash and cash equivalents, end of year	$	30,991,524
Reconciliation of operating loss to net cash flow from operating activities:		
Operating loss	$	(12,365,907)
Adjustments to reconcile operating loss to net cash used in operating activities:		
Depreciation		15,502,354
Increase (decrease) from changes in:		
Accounts receivable		(802,797)
Lease receivable		437,114
Prepaid expenses and other current assets		44,661
Deferred outflows - pension related		657,804
Security deposits		(7,504)
Prepaid rent		16,782
Accrued payroll, compensated absences and OPEB's		48,852
Storm water retention		90,689
Landfill		(44,000)
Net pension liability		(1,879,786)
Accounts payable		(1,793,195)
Deferred inflows - pension related		994,616
Net cash flow from operating activities	$	899,682
Reconciliation of cash and cash equivalents to the statement of net position		
Current cash and cash equivalents	$	24,025,875
Restricted cash and cash equivalents		6,965,649
Cash and cash equivalents, end of year	$	30,991,524

See accompanying notes to financial statements.

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NOTES TO FINANCIAL STATEMENTS

The accounting methods and procedures adopted by the Greater Rockford Airport Authority conform to accounting principles generally accepted in the United States of America as applied to governmental entities. The following notes are an integral part of the Authority's financial statements.

Note 1 – Organization and Reporting Entity

The Authority is a municipal corporation and body politic of the State of Illinois, organized in 1946 pursuant to the provisions of the Airport Authorities Act (Act) of 1945 to acquire, develop and manage the Chicago Rockford International Airport. As a municipal corporation, the Authority is independent and not an agency of the State of Illinois or any other local government unit.

The Authority is governed by a seven-member Board of Commissioners. The members are appointed as follows:

- The Mayor of the City of Rockford, 3 members;
- Winnebago County Board Chairman, 2 members;
- The Mayor of the City of Loves Park, 1 member; and
- The Village President of the Village of Machesney Park, 1 member.

The Authority members serve five-year terms, except that any person appointed to fill a vacancy will be appointed to serve the unexpired term. Members of the Board of Commissioners are eligible for reappointment. The Board selects an Executive Director to staff the respective departments and oversee the day-to-day operations.

The Authority is authorized to levy ad valorem taxes on all real property located within Winnebago County and is not subject to federal, state or local income taxes or sales taxes.

Note 2 – Summary of Significant Accounting Policies

The financial statements are prepared in accordance with generally accepted accounting principles (GAAP). The Governmental Accounting Standards Board (GASB) is responsible for establishing GAAP for state and local governments through its pronouncements (Statements and Interpretations). The more significant of the Authority's accounting policies established in GAAP and used by the Authority are described below.

Measurement Focus

Measurement focus is a term used to describe "which" transactions are recorded within the various financial statements. All proprietary funds utilize an "economic resources" measurement focus. The accounting objectives of this measurement focus are the determination of operating income, changes in net position, financial position, and cash flows. All assets/deferred outflows and liabilities/deferred inflows (whether current or noncurrent) associated with their activities are reported. Proprietary fund equity is classified as net position.

Basis of Accounting

Basis of accounting refers to "when" transactions are recorded regardless of the measurement focus applied. The Authority's basic financial statements are presented using the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recorded when the liability/deferred inflow is incurred or economic asset used. Revenues, expenses, gains, losses, assets/deferred outflows, and liabilities/deferred inflows resulting from exchange and exchange-like transactions are recognized when the exchange takes place.

Proprietary funds distinguish operating revenues and expenses from nonoperating 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

Note 2 – Summary of Significant Accounting Policies (continued)

the Authority are charges to customers for services. Operating expenses include the cost of services, administrative expenses, and depreciation and amortization on capital assets. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

Budgetary Data

The Authority prepares its budget partially on a cash basis. This basis is a departure from accounting principles generally accepted in the United States of America in that capital expenditures, including capital outlays and improvements, debt service and grant service, are entirely recognized in the year purchased or paid. Therefore, depreciation is not budgeted. All other revenues and expenses are budgeted on an accrual basis.

The budget process begins each October. The Finance Director prepares a preliminary budget for review and approval by respective department heads. Upon favorable review by department heads, the Executive Director submits the budget for review, approval and adoption by the Board. The budget can be amended by the Board subsequent to its adoption.

There were no budget amendments in the fiscal year ended April 30, 2026.

Operating Revenues and Expenses

The Authority distinguishes operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services relating to the Authority's operations. The principal operating revenues of the Authority are airport fees (primarily landing fees and fuel flowage fees) and lease revenue. The Authority also recognizes certain other revenues as operating revenues, including storm water retention fees, fuel permits, quarry fees, and grant revenue for operating activities, etc. Operating expenses for the Authority include personnel and benefit costs, contractual services costs, commodities and others. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

Cash and Cash Equivalents

Cash and cash equivalents on the Statement of Net Position are considered to be cash on hand, demand deposits, cash with fiscal agent. For the purpose of the Statement of Cash Flows, cash and cash equivalents are considered to be cash on hand, demand deposits, cash with fiscal agent, and all highly liquid investments with an original maturity of three months or less.

Investments

Investments are generally stated at fair value. Short-term investments are reported at cost, which approximates fair value. For investments, the Authority categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. 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; Level 3 inputs are significant unobservable inputs.

Accounts Receivable

Accounts receivable includes amounts due from Authority tenants as well as amounts due from the federal and state governments for grants. The amount shown is reduced by an estimated reserve for uncollectible accounts.

Taxes Receivable

Property taxes are recorded in the year levied as receivables and deferred inflows. They are recognized as revenues in the succeeding year when expenses related to the levy are incurred and recognized.

Note 2 – Summary of Significant Accounting Policies (continued)

Prepaids

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaids in the financial statements. Prepaids/inventories are valued at cost, which approximates market, using the first-in/first-out (FIFO) method.

Due from Other Governments

During FY2016, the Authority entered into agreements with the City of Rockford and County of Winnebago. These agreements provide for quarterly payments from the City and County towards the 2015 Series A and Series B bonds. Total payments remaining to be received from the City and County are reflected on the Statement of Net Position.

Capital Assets

Capital assets purchased or acquired with an original cost of $5,000 or more that provide more than one year of economic benefit are capitalized.

Routine maintenance and repairs are expensed as incurred. Significant betterment and improvements are capitalized and depreciated over their estimated useful lives. Donated capital assets, donated works of art and similar items, in addition to capital assets received in a service concession arrangement, are recorded at their estimated acquisition value at the date of donation. Airport Improvement Projects (AIP) financed by the State of Illinois are capitalized as contributed capital using the most available information as provided by the Illinois Division of Aeronautics.

Depreciation and amortization are calculated by the straight-line half-year method using the assets' useful life that is classified as follows:

	Years
Buildings	20
Infrastructure	20
Equipment	3-10
Vehicles	3-10
Office Equipment	3-10

Deferred Outflows/Inflows of Resources

Deferred outflow/inflow of resources represents a consumption/acquisition of net assets that applies to a future period and therefore will not be recognized as an outflow of resources (expense)/inflow of resources (revenue) until that future time.

Long-Term Obligations

Long-term debt and other long-term obligations are reported as liabilities in the financial statements. Bond premiums and discounts are deferred and amortized over the life of the bonds using the effective interest method. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are reported as expenses at the time of issuance.

Use of Estimates

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Note 2 – Summary of Significant Accounting Policies (continued)

Net Position

In the financial statements, equity is classified as net position and displayed in three categories:

Net Investment in capital assets consists of capital assets, net of accumulated depreciation and reduced by outstanding balances for bonds and other debt that are attributable to the acquisition, construction or improvement of those assets.

Restricted consists of net position when constraints placed on net position use are either externally imposed by creditors, grantors, contributors, or laws or regulations of other governments, or imposed by law through constitutional provisions or enabling legislation.

Unrestricted consist of all other net position balances that do not meet the definition of "restricted" or "net investment in capital assets."

Cash, cash equivalents and investments of the Authority at April 30, 2026 consist of the following:

	2026
Cash and cash equivalents	$ 24,025,875
Restricted cash and cash equivalents	6,965,649
Total cash, cash equivalents and investments	$ 30,991,524

Note 3 – Cash, Cash Equivalents and Investments

Permitted Deposits and Investments - Illinois Statutes authorizes the Authority to make deposits/invest in commercial banks, savings and loan institutions, obligations of the U.S. Treasury and U.S. Agencies, obligations of States and their political subdivisions, credit union shares, repurchase agreements, commercial paper rated within the three highest classifications by at least two standard rating services, and IPRIME.

The Illinois Public Reserves Investment Management Trust (IPRIME) is an investment opportunity and cash management service for Illinois Municipal Treasurers acting on behalf of counties, townships, cities, towns, villages, special road districts, public water supply districts, fire protection districts, drainage districts, levee districts, sewer districts, housing authorities, and all other political corporations or subdivisions of the State of Illinois. Participation in IPRIME is voluntary. IPRIME is not registered with the SEC as an Investment Company. Investments in IPRIME are valued at the share price, the price for which the investment could be sold.

Deposits: At year-end, the carrying amount of the Authority's deposits totaled $21,272,659 and the bank balances totaled $21,478,993. In addition, the Authority has $9,122,951 invested in IPRIME, which has an average maturity of less than one year.

Securities: At year-end, the carrying amount of the Authority's securities totaled $595,914 invested in US Treasuries.

Interest Rate Risk: Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The Authority does not have a policy on interest rate risk; however, investments are structured so funds are available to meet ongoing operations, and those funds intended for longer term purposes are invested to maturity dates to reflect potential future uses with limited maturity lengths.

Concentration of Credit Risk: Concentration of credit risk is the risk of loss attributed to the magnitude of a government's investment in a single issuer. The Authority's investment policy allows for no more than 40% of the total investment portfolio, exclusive of U.S. Treasury securities held in safekeeping to be held at one financial institution. The Authority does not have any investments exposed to concentration of credit risk.

Note 3 – Cash, Cash Equivalents and Investments (continued)

Credit Risk: The Greater Rockford Airport Authority may invest public funds in certain types of security as allowed by the Public Funds Investment Act, 30 ILCS 235 et seq. "Public Funds" are defined as current operating funds, special funds, interest and sinking funds, and funds of any kind belonging to or in the custody of the Greater Rockford Airport Authority. While the Public Funds Investment Act allows the investment of public funds in a wider range of possible securities, it is the policy of the Greater Rockford Airport Authority that its investments be limited to the allowed securities as identified hereof.

Allowable securities are as follows:

- Bonds, notes, certificates of indebtedness, treasury bills, or other securities, which are guaranteed by the full faith and credit of the United States of America.
- Bonds, notes, debentures, or other similar obligations of the United States of America or its agencies.
- Any interest-bearing account, deposit (including certificates of deposit), or any other investment constituting direct obligations of any bank, collateralized pursuant to Section 6, and as defined by the Illinois Banking Act and only those insured by the Federal Deposit Insurance Corporation (FDIC).
- Any repurchase agreements not to exceed 330 days as provided for in 30 ILCS 235/2 (h) so long as such repurchase agreements comply with said statute and are supported by the full faith and credit of the United States of America.

At year-end, the Authority does not have any investments exposed to credit risk.

Custodial Credit Risk – Deposits: Custodial credit risk is the risk that in the event of bank failure, the Authority's deposits may not be returned to it. The Authority has a policy regarding custodial credit risk which requires that funds on deposit in excess of FDIC or FSLIC limits be secured by either securities guaranteed by the full faith and credit of the United States of America or obligations of the United States of America or its agencies. The Authority's policy also requires that the amount of collateral provided shall not be less than 105% of the fair value of the funds secured. Pledged collateral shall be held by the Authority or in safekeeping, evidenced by a safekeeping agreement. Collateral in safekeeping must be held by a third party or by an escrow agent of the pledging institution. At year-end, the entire amount of the bank balance of deposits was covered by collateral, federal depository or equivalent insurance.

Custodial Credit Risk – Investments: For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the Authority will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The Authority's investment policy addresses custodial credit risk, as applicable, as detailed under *Custodial Credit Risk – Deposits*.

Note 4 – Property Taxes

Property Tax

Property taxes are recognized as a receivable at the time they are levied. The tax receivable at April 30, 2026 represents the 2025 tax levy, for which the Authority was required to file its tax levy with the Winnebago County Clerk by the last Tuesday of December. These taxes were assessed and attached as an enforceable lien on the real property as of the preceding January 1.

Tax bills are prepared by Winnebago County and are payable in two installments in June and September. The County collects such taxes and remits to the Authority its respective share.

Property taxes levied in the current year are measurable but not available to finance current operations and, therefore, are recorded as deferred inflows of resources. Property tax revenues are recognized in the year following the levy.

Note 4 – Property Taxes (continued)

No allowances for uncollectible are provided as historical collections have shown that over 99% of all funds are received.

Replacement Tax Allotments

On January 1, 1979, the Corporate Personal Property Tax was abolished and on August 11, 1979, a new tax called the Personal Property Replacement Tax (Replacement Tax) was created. The State law mandates that the Replacement Tax is to be first applied toward payment of the proportionate amount of debt service previously paid from personal property tax levies. Next, the revenues are to be applied to payment of the proportionate share of pension or retirement obligations until satisfied; any remaining monies are to be distributed to other funds, which were previously supported by personal property taxes. The Authority recognizes revenue from the Replacement Tax when it becomes measurable and available in accordance with accounting principles generally accepted in the United States of America. For fiscal year ended April 30, 2026, $837,269 has been recognized.

Note 5 – Restricted Assets

Certain proceeds of bonds, as well as certain resources set aside for their repayment, are classified as restricted assets on the balance sheet because their use is limited by bond covenants. As of April 30, 2026, restricted assets consist of debt service escrow funds for the 2015, 2017 and 2021 bond issues. Funds may only be used for debt service payments for the bonds.

Note 6 – Capital Assets

Changes in capital assets for the year are summarized as follows:

	Beginning Balances	*Increases*	*Decreases*	*Ending Balances*
Nondepreciable capital assets				
Land	$ 16,659,524	$ -	$ -	**$ 16,659,524**
Construction in progress - Grants	21,083,586	13,011,146	(20,775,909)	**13,318,823**
Construction in progress - GRAA	2,459,740	6,962,479	(7,756,696)	**1,665,523**
Total nondepreciable capital assets	40,202,850	19,973,625	(28,532,605)	**31,643,870**
Depreciable capital assets				
Buildings	137,619,127	247,687	(323,224)	**137,543,590**
Vehicles	1,329,720	142,329	(5,000)	**1,467,049**
Equipment	20,412,653	4,265,106	(1,227,239)	**23,450,520**
Infrastructure	234,247,507	23,541,651	(22,179,875)	**235,609,283**
Office equipment	1,306,296	258,443	(18,458)	**1,546,281**
Total depreciable capital assets	394,915,303	28,455,216	(23,753,796)	**399,616,723**
Less accumulated depreciation:				
Buildings	48,496,880	6,651,582	(284,037)	**54,864,425**
Vehicles	552,489	225,071	(5,000)	**772,560**
Equipment	14,862,107	1,234,612	(1,217,633)	**14,879,086**
Infrastructure	160,087,809	7,211,065	(22,131,240)	**145,167,634**
Office equipment	914,519	180,025	(18,458)	**1,076,086**
Total accumulated depreciation	224,913,804	15,502,355	(23,656,368)	**216,759,791**
Total net depreciable capital assets	170,001,499	12,952,861	(97,428)	**182,856,932**
Total net capital assets	$ 210,204,349	$ 32,926,486	$ (28,630,033)	**$ 214,500,802**

Depreciation expense may differ from the statements of revenue, expenses and changes in net position when compared to additions to accumulated depreciation because of salvage, cost of removal, or costs associated with the disposal of assets.

Note 7 – Long-Term Debt

General Obligation Alternate Revenue Source (ARS) Bonds

The Authority issues general obligation alternate revenue source bonds to provide funds for the acquisition and construction of major capital facilities. General obligation alternate revenue source bonds are direct obligations and pledge the full faith and credit of the Authority. Bonds currently outstanding are as follows:

Issue	*Beginning Balance*	*Issuances*	*Retirements*	***Ending Balance***
General obligation (ARS) bond 2015 - Series A	$ 5,066,622	$ -	$ 415,295	**$ 4,651,327**
General obligation (ARS) bond 2015 - Series B	3,109,370	-	253,659	**2,855,711**
General obligation (ARS) bond 2015 - Series C	2,487,783	-	202,860	**2,284,923**
General obligation (ARS) bond 2017	3,252,144	-	219,258	**3,032,886**
General obligation (ARS) bond 2021	41,765,000	-	2,095,000	**39,670,000**
	$55,680,919	$ -	$3,186,072	$52,494,847

On December 3, 2015, the Authority issued General Obligation Alternate Revenue Bonds, Series 2015A, in the principal amount of $8,000,000. This issue was sold at 3.19% fixed. Bonds were refunded in June 2021 with a new rate of 2.65% through November 1, 2035. Annual principal and interest payments are $547,204 with payments due quarterly. An intergovernmental agreement was executed between the Authority and Winnebago County. The bonds are non-taxable and secured by landfill host fees revenue earned by the County.

On December 3, 2015, the Authority issued General Obligation Alternate Revenue Bonds, Series 2015B, in the principal amount of $5,000,000. This issue was sold at 3.19% fixed. Bonds were refunded in June 2021 with a new rate of 2.65% through December 1, 2035. Annual principal and interest payments are $334,654 with payments due quarterly. An intergovernmental agreement was executed between the Authority and the City of Rockford. The bonds are non-taxable and secured by sales tax revenue collected by the City.

On December 3, 2015, the Authority issued General Obligation Alternate Revenue Bonds, Series 2015C, in the principal amount of $4,000,000. This issue was sold at 3.19% fixed. Bonds were refunded in June 2021 with a new rate of 2.65% through December 1, 2035. Annual principal and interest payments are $267,664 with payments due quarterly. The bonds are non-taxable and secured by assignment of rents related to the lease agreement dated August 21, 2014 for property located at 6150 Cessna Drive.

On February 8, 2017, the Authority issued General Obligation Alternate Revenue Bonds, Series 2017, in the principal amount of $4,750,000 in varying maturities for twenty years. This issue was sold with a 10-year 4.00% fixed interest rate through February 1, 2027. The interest rate will change on the first day of year eleven to the 10-year treasury rate on that day plus 1.55% and will be fixed for the remaining ten years of the term. Annual principal and interest payments are $347,100 with interest and principal payments due monthly. The bonds are non-taxable and secured by revenues derived from Passenger Facility Charges.

On May 27, 2021, the Authority issued General Obligation Alternate Revenue Bonds, Series 2021, in the principal amount of $49,995,000 in varying maturities for twenty years. This issue was sold with varying interest rates between 0.23% to 2.99% through December 15, 2041. Annual principal and interest payments are between $2,015,000 and $2,985,000 with interest payments due semi-annually and principal payments due annually. The bonds are non-taxable and secured by revenues derived from Landing Fees.

Note 7 – Long-Term Debt (continued)

Long-Term Liability Activity

Changes in long-term liabilities during the fiscal year were as follows:

Type of Debt	*Beginning Balance*	*Additions*	*Reductions*	*Ending Balance*	*Amount Due in One Year*
Compensated absences*	$ 248,470	$ 41,347	$ -	$ 289,817	$ 127,754
Net pension liability - IMRF	727,411	-	727,411	-	-
Total OPEB liability - RBP	393,400	10,284	-	403,684	30,046
Landfill Closure and Post Closure Care	438,000	-	44,000	394,000	-
Storm Water Treatment Plan	1,012,810	120,108	29,419	1,103,499	-
General obligation (ARS) bonds	55,680,919	-	3,186,072	52,494,847	3,238,704
	$58,501,010	$ 171,739	$3,986,902	$54,685,847	$ 3,396,504

**The change in the compensated absences liability is presented as a net change.*

The compensated absences, the net pension liability, the total OPEB liability, the landfill closure and post closure care, the storm water treatment plan, and the general obligation alternate revenue source (ARS) bonds are liquidated by the Authority.

Debt Service Requirements to Maturity

The annual debt service requirements to maturity, including principal and interest, are as follows:

General Obligation Alternate Revenue Source (ARS) Bonds

Years	*Principal*	*Interest*	*Total*
FY2027	$ 3,238,704	$ 1,330,070	$ 4,568,774
FY2028	3,301,830	1,271,141	4,572,971
FY2029	3,366,917	1,203,236	4,570,152
FY2030	3,443,059	1,129,248	4,572,307
FY2031	3,525,043	1,048,629	4,573,672
FY2032-FY2036	18,643,505	3,875,380	22,518,885
FY2037-FY2041	13,990,788	1,667,027	15,657,815
FY2042	2,985,000	89,252	3,074,252
Total payments	52,494,847	11,613,981	64,108,828
Less current maturities	3,238,704	1,330,070	4,568,774
Long-term portion of the obligation	$ 49,256,143	$ 10,283,911	$ 59,540,054

Note 8 – Legal Debt Margin

Chapter 70, Section 5/14.1 of the Illinois Compiled Statutes provides the Authority shall not exceed 2.3% of the aggregate valuation of all taxable property within the Authority, as equalized or assessed by the Department of Revenue or, until January 1, 1983, if greater, the sum that is produced by multiplying the Authority's 1978 equalized assessed valuation by the debt limitation percentage in effect on January 1, 1979.

Note 8 – Legal Debt Margin (continued)

Pursuant to the Airport Authorities Act, the Authority is given the right to issue tax secured bonds without the approval of voters within its boundaries for construction and development of an airport, provided that:

1. The total of the bonds previously issued or to be issued does not exceed three-quarters percent (0.75%) of the total assessed valuation of all taxable properties within the Authority's boundaries, and
2. The plans and specifications are submitted to the State of Illinois Department of Transportation, Division of Aeronautics for approval.

The Authority is also subject to a 2.875% debt limitation with respect to all outstanding indebtedness. This limit is calculated as of the date of issuance of any debt, except tax anticipation notes, tax anticipation warrants and revenue bonds.

The legal debt margins as of April 30, 2026 are summarized as follows:

	Without Voter Approval	*With Voter Approval*	*Total Debt Limitation*
Assessed valuation - 2025	$ 5,013,476,118	$ 5,013,476,118	$ 5,013,476,118
Debt limit percentages	0.750%	2.300%	2.875%
Total legal debt limit	37,601,071	115,309,951	144,137,438
Total debt applicable to debt limit	-	-	-
Legal debt margins	$ 37,601,071	$ 115,309,951	$ 144,137,438

Note 9 – Pension Plan

The Authority contributes to one defined benefit pension plan, the Illinois Municipal Retirement Fund (IMRF), a defined benefit agent multiple-employer public employee retirement system. IMRF issues a publicly available financial report that includes financial statements and required supplementary information for the plan as a whole, but not by individual employer. That report may be obtained online at www.imrf.org. The benefits, benefit levels, employee contributions, and employer contributions are governed by Illinois Compiled Statutes (ILCS) and can only be amended by the Illinois General Assembly.

Plan Descriptions

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.

Benefits Provided. IMRF has three benefit plans. The vast majority of IMRF members participate in the Regular Plan (RP). The Sheriff's Law Enforcement Personnel (SLEP) plan is for sheriffs, deputy sheriffs, and selected police chiefs. Counties could adopt the Elected County Official (ECO) plan for officials elected prior to August 8, 2011 (the ECO plan was closed to new participants after that date).

Note 9 – Pension Plan (continued)

IMRF provides two tiers of pension benefits. Employees hired *before* January 1, 2011, are eligible for Tier 1 benefits. Tier 1 employees are vested for pension benefits when they have at least eight years of qualifying service credit. Tier 1 employees who retire at age 55 (at reduced benefits) or after age 60 (at full benefits) with eight years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3% of the final rate of earnings for the first 15 years of service credit, plus 2% for each year of service credit after 15 years to a maximum of 75% of their final rate of earnings. Final rate of earnings is the highest total earnings during any consecutive 48 months within the last 10 years of service, divided by 48. Under Tier 1, the pension is increased by 3% of the original amount on January 1 every year after retirement.

Employees hired on or after January 1, 2011, are eligible for Tier 2 benefits. For Tier 2 employees, pension benefits vest after ten years of service. Participating employees who retire at age 62 (at reduced benefits) or after age 67 (at full benefits) with ten years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3% of the final rate of earnings for the first 15 years of service credit, plus 2% for each year of service credit after 15 years to a maximum of 75% of their final rate of earnings. Final rate of earnings is the highest total earnings during any 96 consecutive months within the last 10 years of service, divided by 96. Under Tier 2, the pension is increased on January 1 every year after retirement, upon reaching age 67, by the lesser of:

- 3% of the original pension amount, or
- 1/2 of the increase in the Consumer Price Index of the original pension amount.

Plan membership. As of December 31, 2025, the measurement date, membership in the plan was as follows:

Inactive plan members currently receiving benefits	60
Inactive plan members entitled to but not yet receiving benefits	35
Active plan members	45
Total	140

Contributions. As set by statute, Authority Regular Plan Members are required to contribute 4.50% of their annual covered salary. The statute requires the Authority to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The Authority's actuarially determined contribution rate for calendar year 2025 was 4.96% percent of annual covered payroll.

Net Pension Liability/(Asset). The net pension liability/(asset) was measured as of December 31, 2025, and the total pension liability/(asset) used to calculate the net pension liability/(asset) was determined by an actuarial valuation as of that date.

Actuarial Assumptions. The total pension liability was determined by an actuarial validation performed, as of December 31, 2025, using the following actuarial methods and assumptions:

Actuarial cost method	Entry age normal
Asset valuation method	Fair value
Actuarial assumptions interest rate	7.25%
Salary increases	2.85% to 13.75%
Cost of living adjustments	2.75%
Inflation	2.25%

Note 9 – Pension Plan (continued)

Mortality. For non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 108.0%) and Female (adjusted 106.4%) tables, and future mortality improvements projected using scale MP-2021. For disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2021. For active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2021.

Long-Term Expected Real Rate of Return. The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense, and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return to the target asset allocation percentage and adding expected inflation. The target allocation and best estimates of geometric real rates of return for each major asset class are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Rate of Return
Domestic Equities	32.50%	7.35%
International Equities	18.00%	7.45%
Fixed Income	24.00%	4.75%
Real Estate	10.50%	6.25%
Blended	14.00%	3.90 - 8.50%
Cash and Cash Equivalents	1.00%	3.00%

Discount rate. A Single Discount Rate of 7.25% was used to measure the total pension liability. The projection of cash flow used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that 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 fiduciary net position was projected not to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

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 pension liability/(asset) of the Authority calculated using the discount rate of 7.25% as well as what the net pension liability/(asset) would be if it were to be calculated using a discount rate that is one percentage point lower or one percentage point higher than the current rate:

	1% decrease (6.25%)	Current rate (7.25%)	1% increase (8.25%)
Total pension liability	$23,488,935	$ 21,153,383	$19,310,562
Plan fiduciary net position	22,305,758	22,305,758	22,305,758
Net pension liability/(asset)	$ 1,183,177	$ (1,152,375)	$ (2,995,196)

Note 9 – Pension Plan (continued)

Changes in net pension liability/(asset). The Authority's changes in net pension liability/(asset) for the calendar year ended December 31, 2025 was as follows:

	Total pension liability/(asset)	Plan fiduciary net position	Net pension liability/(asset)
Balances at December 31, 2024	$ 20,470,192	$ 19,742,781	$ 727,411
Changes for the year:			
Service cost	360,498	-	360,498
Interest on the total pension liability	1,453,055	-	1,453,055
Difference between expected and actual experience of the total pension	86,245	-	86,245
Changes of assumptions	-	-	-
Contributions – Employer	-	200,425	(200,425)
Contributions – Employees	-	181,056	(181,056)
Net investment income	-	3,069,069	(3,069,069)
Benefits payments, including refunds of employee contributions	(1,216,607)	(1,216,607)	-
Other (net transfer)	-	329,034	(329,034)
Net changes	683,191	2,562,977	(1,879,786)
Balances at December 31, 2025	$ 21,153,383	$ 22,305,758	$ (1,152,375)

Pension expense, deferred outflows of resources and deferred inflows of resources related to pensions. For the fiscal year, the Authority recognized pension expense of $2,016. The Authority reported deferred outflows and inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Differences between expected and actual experience	$ 485,492	$ -	$ 485,492
Changes of assumptions	-	5,660	(5,660)
Net difference between projected and actual investment earnings	-	1,069,471	(1,069,471)
	485,492	1,075,131	(589,639)
Contributions subsequent to the measurement date	90,872	-	90,872
Total deferred amounts related to IMRF	$ 576,364	$ 1,075,131	$ (498,767)

The amount reported as deferred outflows resulting from contributions subsequent to the measurement date in the above table will be recognized as a reduction in the net pension liability/(asset) for the year ending April 30, 2027. The remaining amounts reported as deferred outflows and inflows of resources related to pensions will be recognized in pension expense in future periods as follows:

Fiscal Year	*Net deferred outflows/(inflows) of resources*
2027	$ 567,753
2028	(402,106)
2029	(424,075)
2030	(331,211)
2031	-
Thereafter	-
	$ (589,639)

Note 10 – Lease Receivables

Lessor - Lease Receivables

The Authority has entered into various right-to-use lease agreements as lessor for equipment. The Authority is required to receive various monthly principal and interest payments. The Authority used the incremental borrowing rate as the interest rate for the right-to-use asset agreements if an interest rate was not provided in the lease agreement. The Authority owns property and leases them to tenants for various terms under long-term, noncancellable lease agreements. The leases expire at various dates through 2083.

Lease Description	Date of Inception	Final Maturity	Interest Rate	Receivable Balance 4/30/2026
A0002-116-00-01	04/01/2019	3/31/2030	3.50%	$ 165,325
A0021-I010-00-01	08/30/2021	8/29/2061	3.50%	503,197
A0025-I29-00-01	06/16/2020	6/15/2080	3.50%	202,290
A0046-DAS-00-01	11/01/2018	10/31/2048	3.50%	197,389
A0053-000-00-01	09/01/2023	8/31/2033	3.50%	408,859
A0057-I22-00-01	08/04/1990	8/3/2050	3.50%	559,240
A27-29-I5-I13-00-01	11/03/2020	11/2/2060	3.50%	552,020
B0801-I009-00-01	10/01/2023	6/30/2050	3.50%	6,640,969
B4623-I14-00-01	01/01/2019	12/31/2058	3.50%	332,957
B4650-I011-00-01	10/01/1978	9/30/2058	3.50%	626,554
B4701-I18-00-01	04/01/1968	3/31/2048	3.50%	174,974
B4801-I21-00-01	10/01/1968	9/30/2048	3.50%	77,434
B6000-RM2-00-01	03/01/2009	2/28/2031	3.50%	82,057
B6316-131A-00-01	10/01/2022	9/30/2026	3.50%	7,046
C6045-A24-00-01	02/28/2014	7/31/2075	3.50%	363,904
F5310-I26-00-01	09/01/1983	8/31/2063	3.50%	344,474
F5548-I30-00-01	10/01/2017	12/31/2028	3.50%	59,627
F5620-I28A-00-01	05/16/1977	5/15/2077	3.50%	205,567
F5620-I28B-00-01	12/01/1988	5/15/2037	3.50%	146,202
F5620-I28C-00-01	02/18/1997	5/15/2037	3.50%	107,085
F5660-I025-00-01	09/01/2013	5/13/2054	3.50%	525,962
F5751-000-00-01	10/01/2009	9/30/2028	3.50%	9,105
F5960-000-00-01	12/14/2022	12/31/2082	3.50%	4,257,023
FARM-000-00-02	03/01/2026	2/28/2035	3.50%	964,328
K4701-I04-00-01	06/01/1963	5/31/2043	3.50%	134,948
L1213-I016-00-01	07/25/2019	7/24/2069	3.50%	135,089
SOLARFARM-00-01	11/01/2011	11/30/2071	3.50%	201,763
				$ 17,985,389

Note 10 – Lease Receivables (continued)

The future principal and interest lease payments as of the fiscal year-end were as follows:

Fiscal Year	*Lease Payments*	*Interest*	*Principal*
2027	$ 949,605	$ 622,309	$ 327,295
2028	971,040	610,276	360,764
2029	942,237	597,791	344,446
2030	957,555	585,169	372,385
2031	929,162	572,351	356,811
2032-2036	4,489,974	2,662,822	1,827,153
2037-2041	4,258,552	2,351,913	1,906,639
2042-2046	4,757,018	1,943,571	2,813,447
2047-2051	4,696,433	1,365,308	3,331,125
2052-2056	2,122,381	1,009,109	1,113,273
2057-2061	1,932,177	807,112	1,125,065
2062-2066	1,403,402	648,165	755,237
2067-2071	1,378,360	509,794	868,566
2072-2076	1,351,109	345,878	1,005,231
2077-2081	1,245,721	163,951	1,081,771
2082-2083	407,269	11,088	396,182
Totals	$ 32,791,995	$ 14,806,606	$ 17,985,389

During the fiscal year, the Authority recognized $671,355 of lease revenue and $600,919 of interest revenue.

Regulated Leases

The Authority maintains certain regulated leases that, in accordance with GASB No. 87, do not recognize a lease receivable or a deferred inflow of resources. Regulated leases are subject to external laws, regulations or legal rulings. These GASB No. 87 regulated leases are summarized as follows:

Hangars

On various dates, the Authority entered into twenty-four T-hangar lease agreements with tenants for the use of the airport's hangars. The lessees are required to make monthly fixed payments of $250 and $577. The Authority recognized $98,257 in hangar lease revenue during the fiscal year.

Other

The Authority entered into a 480-month regulated lease as lessor for the use of A0001-A08-00-01. As of April 30, 2026, the value of the expected future minimum receipts is $1,647,636. The lessee is required to make monthly variable principal and interest payments of $6,171 based on the current CPI index at that time. The Authority recognized lease revenue of $75,878 during the fiscal year. The lessee has two extension options, each for 20 years.

The Authority entered into a 120-month regulated lease as lessor for the use of A0002-000-00-01. As of April 30, 2026, the value of the expected future minimum receipts is $69,249. The lessee is required to make monthly variable principal and interest payments of $2,801 based on 2.00% annual increase. The Authority recognized lease revenue of $33,528 during the fiscal year.

The Authority entered into a 374-month regulated lease as lessor for the use of A0034-A32-00-01. As of April 30, 2026, the value of the expected future minimum receipts is $422,269. The lessee is required to make monthly variable principal and interest payments of $1,582 based on the current CPI index at that time. The Authority recognized lease revenue of $19,476 during the fiscal year. The lessee has three extension options, each for 20 years.

Note 10 – Lease Receivables (continued)

The Authority entered into a 547-month regulated lease as lessor for the use of A0046-A23-00-01. As of April 30, 2026, the value of the expected future minimum receipts is $2,495,483. The lessee is required to make monthly variable principal and interest payments of $9,346 based on the current CPI index at that time. The Authority recognized lease revenue of $113,058 during the fiscal year. The lessee has two extension options, each for 20 years.

The Authority entered into a 547-month regulated lease as lessor for the use of A0046-A23A-00-01. As of April 30, 2026, the value of the expected future minimum receipts is $531,469. The lessee is required to make monthly variable principal and interest payments of $1,991 based on the current CPI index at that time. The Authority recognized lease revenue of $24,078 during the fiscal year. The lessee has two extension options, each for 20 years.

The Authority entered into a 480-month regulated lease as lessor for the use of A0801-A29-00-01. As of April 30, 2026, the value of the expected future minimum receipts is $258,071. The lessee is required to make monthly variable principal and interest payments of $2,151 based on the current CPI index at that time. The Authority recognized lease revenue of $26,708 during the fiscal year. The lessee has three extension options, each for 10 years.

The Authority entered into a 27-month regulated lease as lessor for the use of C6026-000-00-02. As of April 30, 2026, the value of the expected future minimum receipts is $337,200. The lessee is required to make fixed monthly payments of $84,300. The Authority recognized lease revenue of $1,011,600 during the fiscal year.

The Authority entered into a 252-month regulated lease as lessor for the use of C6028-000-00-01. As of April 30, 2026, the value of the expected future minimum receipts is $20,665,075. The lessee is required to make monthly variable principal and interest payments of $68,667 based on 3.00% annual increase. The Authority recognized lease revenue of $120,167 during the fiscal year due to a 75% rent abatement for the seven months and a 100% rent abatement for four months. The lessee has two extension options, each for 5 years.

The Authority entered into a 289-month regulated lease as lessor for the use of C6150-A24-00-01. As of April 30, 2026, the value of the expected future minimum receipts is $3,466,666. The lessee is required to make monthly fixed payments of $16,667. The Authority recognized lease revenue of $200,000 during the fiscal year. The lessee has one extension option, for 10 years.

The Authority entered into a 687-month regulated lease as lessor for the use of F4301-A43-D1-01. As of April 30, 2026, the value of the expected future minimum receipts is $133,708. The lessee is required to make monthly variable principal and interest payments of $279 based on the current CPI index at that time. The Authority recognized lease revenue of $3,377 during the fiscal year. The lessee has one extension option, for 30 years.

The Authority entered into a 720-month regulated lease as lessor for the use of F4301-A43-E2-01. As of April 30, 2026, the value of the expected future minimum receipts is $156,585. The lessee is required to make monthly variable principal and interest payments of $327 based on the current CPI index at that time. The Authority recognized lease revenue of $3,928 during the fiscal year. The lessee has one extension option, for 30 years.

The Authority entered into a 732-month regulated lease as lessor for the use of F4301-A43-F3-01. As of April 30, 2026, the value of the expected future minimum receipts is $194,993. The lessee is required to make monthly variable principal and interest payments of $410 based on the current CPI index at that time. The Authority recognized lease revenue of $4,939 during the fiscal year. The lessee has one extension option, for 30 years.

Note 10 – Lease Receivables (continued)

The Authority entered into a 393-month regulated lease as lessor for the use of F5121-A12-00-01. As of April 30, 2026, the value of the expected future minimum receipts is $2,660,762. The lessee is required to make monthly variable principal and interest payments of $9,965 based on the current CPI index at that time. The Authority recognized lease revenue of $121,206 during the fiscal year. The lessee has three extension options, each with various years.

The Authority entered into a 36-month regulated lease as lessor for the use of F5143-A10-00-01. As of April 30, 2026, the value of the expected future minimum receipts is $15,843. The lessee is required to make monthly variable principal and interest payments of $2,263 based on 3% annual increase. The Authority recognized lease revenue of $26,698 during the fiscal year.

The Authority entered into a 378-month regulated lease as lessor for the use of F5181-A02-00-01. As of April 30, 2026, the value of the expected future minimum receipts is $344,835. The lessee is required to make monthly variable principal and interest payments of $1,146 based on the current CPI index at that time. The Authority recognized lease revenue of $13,971 during the fiscal year. The lessee has two extension options, one for 10 years and one for 20 years.

The Authority entered into a 307-month regulated lease as lessor for the use of F5189-A27-00-01. As of April 30, 2026, the value of the expected future minimum receipts is $288,545. The lessee is required to make monthly variable principal and interest payments of $1,266 based on the current CPI index at that time. The Authority recognized lease revenue of $15,431 during the fiscal year. The lessee has two extension options, each for 10 years.

The Authority entered into a 480-month regulated lease as lessor for the use of F5233-A03-00-01. As of April 30, 2026, the value of the expected future minimum receipts is $896,292. The lessee is required to make monthly variable principal and interest payments of $1,187 based on 3.00% annual increase. The Authority recognized lease revenue of $14,240 during the fiscal year. The lessee has two extension options, each for 10 years.

The Authority entered into a 307-month regulated lease as lessor for the use of F5257-A04-00-01. As of April 30, 2026, the value of the expected future minimum receipts is $556,564. The lessee is required to make monthly variable principal and interest payments of $2,441 based on the current CPI index at that time. The Authority recognized lease revenue of $29,764 during the fiscal year. The lessee has two extension options, each for 10 years.

The Authority entered into a 480-month regulated lease as lessor for the use of F6349-A05-00-01. As of April 30, 2026, the value of the expected future minimum receipts is $1,358,762. The lessee is required to make monthly variable principal and interest payments of $1,990 based on 3.00% annual increase. The Authority recognized lease revenue of $23,765 during the fiscal year. The lessee has one extension option, for 20 years.

The Authority entered into a 120-month regulated lease as lessor for the use of G1601-A18-00-01. As of April 30, 2026, the value of the expected future minimum receipts is $18,920. The lessee is required to make monthly variable principal and interest payments of $6,307 based on 3.00% annual increase. The Authority recognized lease revenue of $75,129 during the fiscal year.

The Authority entered into a 107-month regulated lease as lessor for the use of G1651-A15-00-01. As of April 30, 2026, the value of the expected future minimum receipts is $79,808. The lessee is required to make monthly variable principal and interest payments of $2,652 based on 3.00% annual increase. The Authority recognized lease revenue of $31,441 during the fiscal year.

The Authority entered into a 120-month regulated lease as lessor for the use of K5824-A34-00-01. As of April 30, 2026, the value of the expected future minimum receipts is $7,139,115. The lessee is required to make fixed monthly payments of $187,871. The Authority recognized lease revenue of $2,254,457 during the fiscal year.

Note 10 – Lease Receivables (continued)

Future Minimum Expected Receipts until maturity as of the fiscal year-end were as follows:

Fiscal Year	*Lease Payments*
2027	$ 4,223,284
2028	3,879,561
2029	3,852,466
2030	1,987,836
2031	1,641,742
2032-2036	9,208,631
2037-2041	9,347,963
2042-2046	7,289,624
2047-2051	1,286,786
2052-2056	494,066
2057-2061	440,483
2062-2066	85,409
Totals	$ 43,737,850

Note 11 – Commitments and Contingencies

Landfill Closure Costs

The Authority operated two (2) landfill sites and both are closed. Landfill #1 was issued a Certification of Closure by the Illinois Environmental Protection Agency (Illinois EPA) on October 10, 2002. The 15-year post-closure care period for Landfill #1 began on December 1, 2001. On December 10, 2018, the Illinois EPA approved the Affidavit for Certification of Post Closure Care and indicated that post-closure care at Landfill#1 was completed as of July 2, 2018. The Illinois EPA also indicated that financial assurance is no longer required for Landfill #1 and that the December 10, 2018 approval of the Affidavit for Certification of Post Closure Care was the final action by the Illinois EPA for Landfill #1. Landfill #2 was issued a Certification of Closure by the Illinois EPA on September 26, 2017. The 21-year post-closure care period for Landfill #2 began on May 2, 2011.

State and Federal laws and regulations require the placement of a final cover and that the Authority perform certain maintenance and monitoring functions at the sites for a minimum of fifteen (15) years thereafter. The Authority has accrued the estimated cost of these future monitoring activities. The liability estimates are based upon engineering estimates and regulatory requirements at the respective dates. However, actual costs may be higher due to inflation, changes in technology, changes in regulations, or further interpretations and directives from regulatory agencies. It is unknown and unforeseen at this time if any funds will be paid in the next 12 months.

The Authority has created a trust to finance closure and post closure care costs. At year end, $394,000 is held for this purpose. Future annual contributions to this trust will be funded by excess funds, if any, after the year-end.

A schedule of changes in the liability for landfill closure and post closure costs is as follows:

	FY2026	*FY2025*
Landfill closure costs - beginning	$ 438,000	$ 471,000
Increases	-	-
Decreases	(44,000)	(33,000)
Landfill closure costs - ending	$ 394,000	$ 438,000

Note 11 – Commitments and Contingencies (continued)

Storm Water Treatment Plan

In accordance with the requirements of the Illinois EPA, the Authority has developed a Storm Water Treatment Plan (the Plan). To complete the Plan, the Authority has projected the estimated capital costs to be approximately $1,500,000. UPS made monthly payments through July 1999 to fund the obligation. In accordance with the agreement with UPS, interest earned on unspent funds is to be used for the capital needs related to the Storm Water Treatment Plan or returned to UPS. Unspent funding and the related earnings totaling $1,103,499 are included with investments for long-term purposes and as a liability on the balance sheet at year end. UPS currently pays $12,500 per month for the current operations of the treatment facility. Amazon contributes $12,000 monthly to the storm water treatment plan fund.

A schedule of changes for the liability for the Storm Water Treatment Plan is as follows:

	FY2026	*FY2025*
Stormwater treatment - beginning	$ 1,012,810	$ 918,767
Increases	120,108	111,012
Decreases	(29,419)	(16,969)
Stormwater treatment - ending	$ 1,103,499	$ 1,012,810

Federal and State Assisted Programs

The Authority participates in several programs that are fully or partially funded by grants received from other governmental units. Expenditures financed by grants are subject to audit by the appropriate grantor government. If expenditures are disallowed due to noncompliance with grant program regulations, the Authority may be required to reimburse the grantor government. As of April 30, 2026, significant amounts of grant expenditures have not been audited but the Authority believes that disallowed expenditures, if any, based on subsequent audits, will not have a material effect on the overall financial position of the Authority. The Authority reports contributions of capital assets received from the federal or state governments as capital contributions.

Risk Financing

The Authority purchases commercial insurance coverage for the various risks the Authority may encounter in its operations. Such risks of loss relate to torts; theft of, damage to and destruction of assets; errors and omissions; and workers compensation. The Authority has had no settlements in the past five years exceeding the insurance coverage purchased.

The Authority established a partial self-insurance program beginning January 1, 2008 to cover the risks of health claims and has retained the services of an outside agency to administer its self-insurance claims. The Authority does not assume unlimited liability for health claims as it maintains stop-loss coverage which covers medical expenses when they are incurred for amounts over $3,500 annually for each participant. As of January 1, 2025, The Authority transitioned away from the partial self-insurance plan. The new plan places full responsibility for claim coverage with the employee. Claims related to the prior coverage continued to be paid throughout the current fiscal year. At year end, the liability was reduced to zero.

The changes in claims and judgments are as follows:

	FY2026	*FY2025*
Claims payable - beginning	$ 247,049	$ 269,916
Incurred claims	18,032	57,017
Claims paid	(19,903)	(79,884)
Reduction	(245,178)	-
Claims payable - ending	-	247,049
Less claims - due within one year	-	66,943
Claims - long-term portion	$ -	$ 180,106

Claims payable are located within Accounts Payable on the Statement of Net Position.

Note 11 – Commitments and Contingencies (continued)

Significant Tenants

The Authority has two tenants that provide more than 10% of operating revenues. United Parcel Service (UPS) contributes lease revenues as well as service fee revenue to the airport totaling $5,159,709 in FY2026 equaling 28.6% of total operating revenue. Amazon contributed lease and service fee revenues totaling $2,711,847 in FY2026 equaling 15.0% of total operating revenue.

Construction Projects

The Authority has active construction projects as of April 30, 2026. Work that has been completed on these projects but not yet paid for (including contract retainages) is reflected as accounts payable and expenditures.

Note 12 – Other Post-Employment Benefits

Plan description. The Authority's defined benefit OPEB plan, Retiree Benefits Plan (RBP), provides OPEB for all permanent full-time general and public safety employees of the Authority. RBP is a single-employer defined benefit OPEB plan administered by the Authority. Article 11 of the State Compiled Statutes grants the authority to establish and amend the benefit terms and financing requirements to the Authority Board. No assets are accumulated in a trust that meets the criteria in paragraph 4 of Statement 75.

***Benefits provided*.** Employees who retired prior to April 30, 2015, at the discretion of the Authority's Board, are provided health, dental and life insurance benefits. The Authority pays 80% of the health insurance premium for this group of employees. The Authority requires all retirees in this group enrolled in the Authority's health care plan to subscribe to a Medicare plan upon eligibility. As of April 30, 2026, all retirees are eligible for Medicare.

Plan membership. As of April 30, 2026, the measurement date, the following employees were covered by the benefit terms:

	FY2026
Inactive plan members or beneficiaries currently receiving benefit payments	8
Inactive plan members entitled to but not yet receiving benefit payments	-
Active plan members	43
Total	51

Total OPEB Liability. The Authority's total OPEB liability was measured as of April 30, 2026, and was determined by an actuarial valuation as of that date.

Actuarial assumptions and other inputs. The total OPEB liability in the April 30, 2026 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Inflation	3.00%	
Salary increases	4.00%	
Healthcare cost trend rates-PPO	7.90%	Initially reduced by decrements to an ultimate of 4.50% for 2040 and later.
Healthcare cost trend rates-HSA	8.30%	Initially reduced by decrements to an ultimate of 4.50% for 2040 and later.
Retirees' share of benefit-related costs	100%	
Discount rate	4.42%	

The discount rate is based on the Bond Buyer 20-Bond G.O. Index.

Mortality rates were based on PubG.H-2010(B) Improved Generationally using MP-2020 Improvement Rates.

Note 12 – Other Post-Employment Benefits (continued)

***Changes in the Total OPEB Liability**:*

	Total OPEB Liability
Beginning balance	$ 393,400
Changes for the year:	
Service cost	17,771
Interest on total OPEB liability	17,535
Changes of benefit terms	-
Differences between expected and actual experience	-
Changes in assumptions or other inputs	5,947
Benefit payments	(30,969)
Net changes	10,284
Ending balance	$ 403,684

Sensitivity of the total OPEB liability to changes in the discount rate. The discount rate used to measure the total pension liability was 4.42%, while the prior valuation used 4.64%. The following presents the total OPEB liability, calculated using the discount rate, as well as what the total OPEB liability would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher:

	1% Decrease (3.42%)	Discount Rate (4.42%)	1% Increase (5.42%)
Total OPEB liability	$ 431,735	$ 403,684	$ 378,143

***Sensitivity of the OPEB liability to changes in the healthcare cost trend rates**.* The following presents the total OPEB liability, calculated using a variable Healthcare Trend Rate, as well as what the total OPEB liability would be if it were calculated using a Healthcare Trend Rate that is one percentage point lower or one percentage point higher:

	1% Decrease	Healthcare Cost Trend Rates	1% Increase
Total OPEB liability	$ 372,347	$ 403,384	$ 439,761

***OPEB Expense and Deferred Outflows and Deferred Inflows of Resources Related to OPEB**.*
For the year ended April 30, 2026, the Authority recognized OPEB benefit of $41,253. Per GASB Statement No. 75, under the Alternative Measurement Method, changes in Total OPEB Liability are immediately recognized as a benefit or expense, resulting in no deferred outflows of resources or deferred inflows of resources related to OPEB.

Note 13 – Pending Accounting Pronouncements

The Governmental Accounting Standards Board (GASB) has approved the following:

- Statement No. 103, Financial Reporting Model Improvements
- Statement No. 104, Disclosure of Certain Capital Assets
- Statement No. 105, Subsequent Events

When the statements listed above become effective, application of these standards may restate portions of these financial statements.

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REQUIRED SUPPLEMENTARY INFORMATION

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Greater Rockford Airport Authority

Schedule of Employer Contributions

Illinois Municipal Retirement Fund

For the Year Ended April 30, 2026

Calendar year ending December 31,	Actuarialy determined contribution	Actual contribution	Contribution deficency (excess)	Covered Valuation Payroll	Actual contribution as a % of covered valuation payroll
2016	265,201	265,201	$ -	2,567,293	10.33%
2017	231,767	264,580	$ (32,813)	2,621,801	10.09%
2018	257,780	268,292	$ (10,512)	2,713,469	9.89%
2019	198,487	198,486	$ 1	2,831,485	7.01%
2020	295,495	295,495	$ -	3,074,870	9.61%
2021	290,620	290,620	$ -	3,190,125	9.11%
2022	241,993	241,993	$ -	3,333,232	7.26%
2023	181,035	181,035	$ -	3,795,279	4.77%
2024	194,646	194,646	$ -	3,972,374	4.90%
2025	195,555	200,425	$ (4,870)	4,040,400	4.96%

Notes to Schedule:

Valuation Date: Actuarially determined contribution rates are calculated as of December 31 each year, which are 12 months prior to the beginning of the fiscal year in which contributions are reported.

Methods and Assumptions Used to Determine 2025 Contribution Rates

Actuarial Cost Method:	Aggregate entry age normal
Amortization Method:	Level percentage of payroll, closed
Remaining Amortization Period:	18-year closed period
Asset Valuation Method:	5-year smoothed fair value; 20% corridor
Wage Growth:	2.75%
Price Inflation:	2.25%
Salary Increases:	2.85% to 13.75% including inflation
Investment Rate of Return:	7.25%
Retirement Age:	Experience-based table of rates that are specific to the type of eligibility condition; last updated for the 2023 valuation pursuant to an experience study of the period 2020 - 2022.
Mortality:	For non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 108%) and Female (adjusted 106.4%) tables, and future mortality improvements projected using scale MP-2021. For disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2021. For active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2021.
Other Information:	
Notes:	There were no benefit changes during the year.

See Independent Auditors' Report.

Greater Rockford Airport Authority

Schedule of Changes in the Net Pension Liability/(Asset) and Related Ratios

Illinois Municipal Retirement Fund

For the Year Ended April 30, 2026

Regular Plan	Calendar Year 2025	Calendar Year 2024	Calendar Year 2023	Calendar Year 2022
Total pension liability				
Service cost	$ 360,498	$ 339,899	$ 337,117	$ 311,030
Interest	1,453,055	1,352,064	1,303,630	1,288,293
Differences between expected and actual experience	86,245	854,674	135,001	(331,818)
Changes of assumptions	-	-	(25,655)	-
Benefit payments, including refunds of employee contributions	(1,216,607)	(1,111,302)	(1,055,559)	(1,082,453)
Net change in total pension liability	$ 683,191	$ 1,435,335	$ 694,534	$ 185,052
Total pension liability - beginning	20,470,192	19,034,857	18,340,323	18,155,271
Total pension liability - ending	$ 21,153,383	$ 20,470,192	$ 19,034,857	$ 18,340,323
Plan Fiduciary Net Position				
Contributions - Employer	$ 200,425	$ 194,646	$ 181,035	$ 241,993
Contributions - Employees	181,056	176,456	209,364	149,995
Net investment income	3,069,069	1,891,068	1,956,718	(2,877,830)
Benefit payments, including refunds of employee contributions	(1,216,607)	(1,111,302)	(1,055,559)	(1,082,453)
Other changes	329,034	(356,072)	357,742	(273,134)
Net change in plan fiduciary net position	2,562,977	794,796	1,649,300	(3,841,429)
Total plan fiduciary net position - beginning	19,742,781	18,947,985	17,298,685	21,140,114
Total plan fiduciary net position - ending	$ 22,305,758	$ 19,742,781	$ 18,947,985	$ 17,298,685
Net plan liability/(asset) - ending	$ (1,152,375)	$ 727,411	$ 86,872	$ 1,041,638
Plan fiduciary net position as a percentage of the total pension liability	105.45%	96.45%	99.54%	94.32%
Covered payroll	$ 4,040,400	$ 3,972,374	$ 3,795,279	$ 3,333,232
Net pension liability as a percentage of covered payroll	-28.52%	18.31%	2.29%	31.25%

See Independent Auditors' Report and accompanying notes to required supplementary information.

Calendar Year 2021	Calendar Year 2020	Calendar Year 2019	Calendar Year 2018	Calendar Year 2017	Calendar Year 2016
$ 297,231	$ 291,994	$ 273,123	$ 254,298	$ 263,423	$ 269,855
1,264,966	1,249,082	1,203,366	1,152,442	1,190,461	1,147,485
(140,477)	(51,422)	225,750	379,727	(550,713)	72,842
-	(160,146)	-	443,414	(484,357)	(17,630)
(1,131,289)	(1,094,775)	(1,067,443)	(946,630)	(895,702)	(937,817)
$ 290,431	$ 234,733	$ 634,796	$ 1,283,251	$ (476,888)	$ 534,735
17,864,840	17,630,107	16,995,311	15,712,060	16,188,948	15,654,213
$ 18,155,271	$ 17,864,840	$ 17,630,107	$ 16,995,311	$ 15,712,060	$ 16,188,948
$ 290,620	$ 295,495	$ 198,486	$ 268,292	$ 267,580	$ 265,201
143,556	164,162	127,417	124,038	132,366	115,528
3,289,806	2,550,787	2,935,878	(989,640)	2,745,178	987,700
(1,131,289)	(1,094,775)	(1,067,443)	(946,630)	(895,702)	(937,817)
(246,635)	(405,557)	(21,307)	380,150	(927,285)	(48,693)
2,346,058	1,510,112	2,173,031	(1,163,790)	1,322,137	381,919
18,794,056	17,283,944	15,110,913	16,274,703	14,952,566	14,570,647
$ 21,140,114	$ 18,794,056	$ 17,283,944	$ 15,110,913	$ 16,274,703	$ 14,952,566
$ (2,984,843)	$ (929,216)	$ 346,163	$ 1,884,398	$ (562,643)	$ 1,236,382
116.44%	105.20%	98.04%	88.91%	103.58%	92.36%
$ 3,190,125	$ 3,074,870	$ 2,831,485	$ 2,713,469	$ 2,621,801	$ 2,567,293
-93.57%	-30.22%	12.23%	69.45%	-21.46%	48.16%

Greater Rockford Airport Authority

Schedule of Changes in the OPEB Liability and Related Ratios

For the Year Ended April 30, 2026

Total OPEB Liability	**FY2026**	**FY2025**	**FY2024**	**FY2023**
Service Cost	$ 17,771	$ 17,231	$ 21,640	$ 23,922
Interest	17,535	20,114	18,718	16,101
Changes of benefit terms	-	-	-	-
Differences between expected and actual experience	-	(39,426)	-	(44,104)
Changes of assumptions	5,947	(44,894)	(8,111)	(16,774)
Benefit payments	(30,969)	(29,378)	(29,223)	(28,029)
Net Change in Total OPEB Liability	10,284	(76,353)	3,024	(48,884)
Total OPEB – Beginning	393,400	469,753	466,729	515,613
Total OPEB – Ending	403,684	393,400	469,753	466,729
Covered-employee payroll	$ 3,765,709	$ 3,621,029	$ 3,384,388	$ 3,253,590
OPEB liability as a percentage of covered-employee payroll	10.72%	10.86%	13.88%	14.35%

Notes to Schedule:

Covered-Employee Payroll . Based on total covered payroll for the postretirement plan Members during the fiscal year

The OPEB schedules are intended to show information for ten years. Additional information will be shown as it becomes available.

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

Changes in Assumptions: The discount rate was changed from 4.64% to 4.42%

See Independent Auditors' Report.

FY2022	FY2021	FY2020	FY2019
$ 5,823	$ 10,723	$ 10,089	$ 9,656
14,776	19,009	25,509	27,074
-	-	-	-
-	(139,311)	-	-
(141,302)	53,060	74,575	10,294
(29,233)	(40,923)	(39,681)	(73,056)
(149,936)	(97,442)	70,492	(26,032)
665,549	762,991	692,499	718,531
515,613	665,549	762,991	692,499
$ 3,262,649	$ 2,967,271	$ 2,894,899	$ 2,795,493
15.80%	22.43%	26.36%	24.77%

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OTHER SUPPLEMENTARY INFORMATION

Greater Rockford Airport Authority

Schedule of Revenue, Expenses, and Changes in Net Position – Budget and Actual

For the Year Ended April 30, 2026

	Budget	*FY2026*
Operating revenues		
Airport fees - airside	$ 7,972,928	$ 8,951,754
Airport fees - landside	1,879,252	2,255,565
Lease revenue - on airport	5,253,810	4,649,936
Lease revenue - off airport	1,026,501	1,023,593
Lease revenue adjustment	-	(209,631)
Airport service fees	582,850	682,593
Other	578,311	709,063
Total operating revenues	17,293,652	18,062,872
Operating expenses		
Personnel and benefits	6,144,696	5,302,199
Contractual services	7,222,665	7,175,047
Commodities	2,108,061	1,993,351
Other	346,500	455,828
Total operating expenses	15,821,923	14,926,425
Operating gain before depreciation	1,471,730	3,136,447
Less: Depreciation	-	15,502,354
Operating loss	1,471,730	(12,365,907)
Nonoperating revenues (expenses)		
Taxes - property and corporate	4,395,456	4,481,618
Interest income	925,478	1,715,590
Passenger facility charges	603,849	702,004
Intergovernmental revenue	2,476,793	2,123,848
Interest expense	(1,372,255)	(1,372,166)
Gain (loss) on sale of capital asset	10,000	(86,953)
Total nonoperating revenues (expenses)	7,039,321	7,563,941
Gain/(Loss) before capital contributions	8,511,051	(4,801,966)
Capital contributions	12,170,583	9,843,659
Change in net position	$ 20,681,634	5,041,693
Net position, beginning of year		196,325,973
Net position, end of year		$ 201,367,666

Greater Rockford Airport Authority

Consolidated Year-End Financial Report

For the Year Ended April 30, 2026

CSFA #	Program Name	State	Federal	Other	Total
494-60-0327	Airport Improvement Program	516,997	9,182,982	411,595	$ 10,111,574
494-60-2511	Aviation Fuel Tax Program	1,929,056	-	-	1,929,056
	Totals	$ 2,446,053	$ 9,182,982	$ 411,595	$ 12,040,630

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STATISTICAL SECTION
(UNAUDITED)

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Statistical Section

(Unaudited)

The Statistical Section of the Authority's Annual Comprehensive Financial Report presents comparative data (when available) and differs from financial statements because they usually cover more than one fiscal year and may present non-accounting data.

CONTENTS

Financial Trends
These schedules contain trend information to help the reader understand how the Authority's financial performance and well-being have changed over time.

Revenue Capacity
These schedules contain information to help the reader understand the Authority's most significant revenue sources.

Debt Capacity
This schedule presents information to help the reader assess the affordability of the Authority's current levels of outstanding debt and the ability of the Authority to issue additional debt in the future.

Operating Information
These schedules contain information to help the reader understand and to provide contact for the Authority's operations and how this relates to the financial position.

Economic and Demographic Information
These schedules offer demographic information and economic indicators to help the reader understand the environment within which the Authority's financial activities take place.

Greater Rockford Airport Authority

Schedule of Net Position by Component

Years Ended April 30, 2017 through 2026

	FY2026	*FY2025*	*FY2024*	*FY2023*
Net position year end composed of:				
Net investment in capital assets	$ 162,005,955	$ 154,523,430	$ 149,389,920	$ 148,052,666
Restricted	1,152,375	-	-	-
Unrestricted	38,209,336	41,802,543	32,844,880	32,324,116
Total net position	$ 201,367,666	$ 196,325,973	$ 182,234,800	$ 180,376,782

Source: The Authority Finance Department

FY2022	*FY2021*	*FY2020*	*FY2019*	*FY2018*	*FY2017*
$ 145,224,588	$ 136,729,458	$ 111,588,746	$ 99,303,620	$ 96,396,493	$ 95,357,089
2,984,843	929,216	-	-	562,643	-
26,419,951	14,868,074	12,377,761	24,759,558	12,000,552	16,378,130
$ 174,629,382	$ 152,526,748	$ 123,966,507	$ 124,063,178	$ 108,959,688	$ 111,735,219

Greater Rockford Airport Authority

Schedule of Revenue, Expenses, and Changes in Net Position

Years Ended April 30, 2017 through 2026

	FY2026	*FY2025*	*FY2024*	*FY2023*
Operating revenues				
Airport fees	$ 11,207,319	$ 10,831,562	$ 9,499,949	$ 9,918,499
Lease revenue	5,463,897	6,015,960	756,947	1,662,961
Charge for services and other revenue	1,391,656	1,104,950	1,804,163	1,814,803
Total operating revenues	18,062,872	17,952,472	12,061,059	13,396,264
Operating expenses				
Personnel and benefits	5,302,199	5,752,825	4,329,863	4,941,672
Contractual services	7,175,047	6,060,637	6,136,537	4,993,859
Commodities	1,993,351	1,461,474	2,360,961	2,449,971
Other	455,828	1,060,015	850,885	353,112
Total operating expenses	14,926,425	14,334,951	13,678,246	12,738,614
Operating gain (loss) before depreciation	3,136,447	3,617,521	(1,617,187)	657,650
Depreciation	15,502,354	14,908,839	14,648,833	13,402,002
Operating loss	(12,365,907)	(11,291,318)	(16,266,020)	(12,744,352)
Nonoperating revenues (expenses)				
Taxes - property and corporate	4,481,618	4,377,341	4,738,699	5,112,389
Interest income	1,715,590	1,945,393	2,603,209	2,051,032
Passenger facility charges	702,004	655,430	544,869	535,237
Intergovernmental revenue	2,123,848	2,495,158	3,186,409	2,937,639
Other income	-	-	-	-
Interest expense	(1,372,166)	(1,420,749)	(1,464,037)	(1,494,152)
Gain (loss) on sale of capital asset	(86,953)	23,258	11,841	(127,647)
Intergovernmental contribution	-	-	-	-
Bond issuance expense	-	-	-	-
Other expense	-	-	-	-
Total nonoperating revenues (expenses)	7,563,941	8,075,831	9,620,990	9,014,499
Gain (loss) before capital contribution	(4,801,966)	(3,215,487)	(6,645,030)	(3,729,853)
Capital contributions	9,843,659	10,252,865	8,503,049	9,477,251
Change in net position	$ 5,041,693	$ 7,037,378	$ 1,858,019	$ 5,747,398
Net position year end composed of:				
Net investment in capital assets	$ 162,005,955	$ 154,523,430	$ 149,389,920	$ 148,052,666
Restricted	1,152,375	-	-	-
Unrestricted	38,209,336	41,802,543	32,844,880	32,324,116
Total net position	$ 201,367,666	$ 196,325,973	$ 182,234,800	$ 180,376,782

Source: The Authority Finance Department

FY2022	*FY2021*	*FY2020*	*FY2019*	*FY2018*	*FY2017*
$ 9,599,270	$ 7,246,661	$ 6,695,839	$ 5,936,000	$ 4,331,016	$ 2,571,899
5,125,894	3,995,685	3,687,863	2,389,049	1,913,107	1,620,438
1,392,612	1,368,161	1,523,471	1,101,719	887,164	627,136
16,117,777	12,610,507	11,907,173	9,426,768	7,131,287	4,819,473
3,464,667	4,090,592	4,306,190	3,579,555	4,495,847	3,957,557
4,906,655	4,378,338	4,282,610	3,985,004	2,886,151	2,570,490
2,252,482	2,062,698	1,775,127	2,447,588	1,046,229	692,246
560,070	514,790	289,673	203,057	421,174	377,857
11,183,874	11,046,418	10,653,600	10,215,204	8,849,401	7,598,150
4,933,903	1,564,089	1,253,573	(788,436)	(1,718,114)	(2,778,677)
11,536,570	9,299,882	8,867,295	10,938,517	12,009,242	11,114,108
(6,602,667)	(7,735,793)	(7,613,722)	(11,726,953)	(13,727,356)	(13,892,785)
4,569,146	3,627,999	3,513,179	3,491,584	3,397,623	3,385,292
46,513	16,348	32,452	43,072	24,694	14,532
556,030	366,703	487,044	551,280	484,770	497,802
9,913,018	9,768,953	295,404	372,136	563,609	525,365
-	-	-	-	86,279	276,832
(1,609,676)	(633,763)	(947,363)	(1,417,329)	(1,535,629)	(974,449)
210,864	351,222	103,811	(6,168)	-	10,966
-	-	-	-	(2,199,824)	-
-	-	-	-	-	(11,875)
-	-	-	(183)	(58,231)	-
13,685,894	13,497,462	3,484,527	3,034,392	763,291	3,724,465
7,083,227	5,761,669	(4,129,194)	(8,692,561)	(12,964,065)	(10,168,320)
15,019,407	22,798,573	4,032,524	24,748,774	10,188,537	7,743,851
$ 22,102,634	$ 28,560,242	$ (96,670)	$ 16,056,213	$ (2,775,528)	$ (2,424,469)
$ 145,224,588	$ 136,729,458	$ 111,588,746	$ 99,303,620	$ 96,396,493	$ 95,357,089
2,984,843	929,216	-	-	562,643	-
26,419,951	14,868,074	12,377,761	24,759,558	12,000,552	16,378,130
$ 174,629,382	$ 152,526,748	$ 123,966,507	$ 124,063,178	$ 108,959,688	$ 111,735,219

Greater Rockford Airport Authority

Schedule of Revenue by Sources

Years Ended April 30, 2017 through 2026

	Airport Fees				
	Airside			*Landside*	
	Fuel Flowage Fees	*Landing Fees*	*Aircraft Parking Fees*	*Passenger Parking Revenue*	*Rental Car Commission*
FY2017	$ 36,170	$ 2,341,279	$ -	$ -	$ 194,450
FY2018	36,241	3,577,044	35,563	478,509	203,659
FY2019	41,195	4,561,345	29,156	1,095,804	208,499
FY2020	45,124	5,341,451	76,210	1,032,512	200,542
FY2021	35,773	5,927,979	350,705	770,678	161,526
FY2022	38,689	7,864,509	293,329	1,131,601	271,142
FY2023	864,581	7,065,516	547,436	1,164,418	276,548
FY2024	923,934	6,477,785	444,436	1,351,728	302,066
FY2025	884,106	7,304,707	676,221	1,633,601	332,927
FY2026	975,274	7,444,730	531,750	1,868,925	386,640

Source: The Authority Finance Department

Lease Revenue							
On Airport			Off Airport				
Building	Land	Terminal	Building	Land	GASB 87 Adjustment	Other	Total Operating Income
$ 588,337	$ 373,220	$ 71,644	$ 132,470	$ 454,767	$ -	$ 627,136	$ 4,819,474
844,244	386,352	70,848	120,012	491,652	-	887,164	7,131,287
1,205,216	405,643	99,672	191,519	486,999	-	1,101,719	9,426,768
2,294,067	536,979	122,557	201,172	533,088	-	1,523,471	11,907,173
2,574,388	498,062	108,942	195,371	618,922	-	1,368,161	12,610,507
3,729,489	588,711	85,783	160,772	561,140	-	1,392,612	16,117,777
4,723,792	603,848	87,491	157,838	624,066	(4,534,076)	1,814,804	13,396,262
4,372,181	605,762	89,145	165,937	739,542	(5,215,620)	1,804,163	12,061,059
4,289,033	765,161	90,889	177,821	821,887	(128,831)	1,104,950	17,952,472
3,594,822	936,910	118,203	175,990	847,603	(209,631)	1,391,656	18,062,872

Greater Rockford Airport Authority

Schedule of Certain Expenses by Function and Department

Years Ended April 30, 2017 through 2026

	FY2026		*FY2025*	
	Total Expense	*% of Total*	*Total Expense*	*% of Total*
Finance & Administration	$ 2,827,316	18.9%	$ 3,552,314	24.8%
Facilities & Maintenance	7,601,181	50.9%	6,697,925	46.7%
Operations	2,553,095	17.1%	2,436,310	17.0%
Marketing & Development	1,133,366	7.6%	918,005	6.4%
Terminal Services	811,467	5.4%	730,397	5.1%
Business Development	-	0.0%	-	0.0%
Total	$ 14,926,425	100.0%	$ 14,334,951	100.0%

	FY2021		*FY2020*	
	Total Expense	*% of Total*	*Total Expense*	*% of Total*
Finance & Administration	$ 1,778,728	16.1%	$ 2,080,910	19.5%
Facilities & Maintenance	6,532,523	59.1%	5,553,194	52.1%
Operations	1,641,786	14.9%	1,555,284	14.6%
Marketing & Development	112,642	1.0%	364,098	3.4%
Terminal Services	550,362	5.0%	501,069	4.7%
Business Development	430,377	3.9%	599,045	5.6%
Total	$ 11,046,418	100.0%	$ 10,653,600	100.0%

Source: The Authority Finance Department

FY2024	
Total Expense	*% of Total*
$ 1,856,690	13.6%
8,553,005	62.5%
2,090,630	15.3%
580,645	4.2%
597,276	4.4%
-	0.0%
$ 13,678,246	100.0%

FY2023	
Total Expense	*% of Total*
$ 2,514,856	19.7%
6,834,761	53.7%
1,897,910	14.9%
926,069	7.3%
565,018	4.4%
-	0.0%
$ 12,738,614	100.0%

FY2022	
Total Expense	*% of Total*
$ 1,638,362	14.6%
6,459,376	57.8%
1,693,525	15.1%
755,499	6.8%
637,111	5.7%
-	0.0%
$ 11,183,873	100.0%

FY2019	
Total Expense	*% of Total*
$ 1,605,853	15.7%
5,852,997	57.3%
1,454,786	14.2%
183,016	1.8%
497,912	4.9%
620,640	6.1%
$ 10,215,204	100.0%

FY2018	
Total Expense	*% of Total*
$ 2,307,294	26.1%
4,042,352	45.7%
1,528,735	17.3%
148,465	1.7%
430,287	4.9%
392,268	4.4%
$ 8,849,401	100.0%

FY2017	
Total Expense	*% of Total*
$ 1,905,796	25.1%
3,035,463	40.0%
1,408,065	18.5%
183,262	2.4%
584,137	7.7%
481,426	6.3%
$ 7,598,149	100.0%

Greater Rockford Airport Authority

Schedule of Major Payors

Years Ended April 30, 2026 and 2017

	FY2026		*FY2017*	
	Revenue	*% Total Operating Revenue*	*Revenue*	*% Total Operating Revenue*
United Parcel Service	$ 5,159,709	28.57%	$ 1,824,118	37.85%
Amazon	2,711,847	15.01%		
Senator Int'l/Maersk Logistics	1,146,534	6.35%		
Allegiant Air	939,801	5.20%	249,449	5.18%
World Fuel Services, Inc.	935,238	5.18%		
ABX Air, Inc.	831,867	4.61%	109,603	2.27%
Air Transport Int'l, Inc.	788,819	4.37%	228,803	4.75%
Amerijet	629,671	3.49%		
AAR Corporation	431,798	2.39%		
Menzies Aviation	428,245	2.37%		
Emery Air Charter			395,051	8.20%
LGSTX			124,697	2.59%
Rock Road			106,731	2.21%
William Charles			90,000	1.87%
Heritage Aero			62,240	1.29%
OSF Aviation			54,648	1.13%
Total	$ 14,003,529	77.54%	$ 3,245,340	67.34%

Source: The Authority Finance Department

Greater Rockford Airport Authority

Schedule of Outstanding Debt

Years Ended April 30, 2017 through 2026

	Outstanding Debt					G.O. Bond Percentage of Assessed Value (1)	Per Capita (2)
	G.O. Bonds	Capital Leases	Lines of Credit	Prom. Note	Total		
FY2017	$ 24,664,894	$ 730,980	$ 16,762,190	$ -	$ 42,158,064	0.0161	$ 124.13
FY2018	23,505,559	556,021	676,151	16,644,215	41,381,946	0.0154	122.36
FY2019	28,284,344	375,971	2,242,095	16,285,490	47,187,900	0.0169	139.98
FY2020	31,761,324	190,682	389,492	3,283,693	35,625,191	0.0120	105.99
FY2021	28,771,120	-	-	10,295,958	39,067,078	0.0125	111.80
FY2022	64,987,912	-	-	-	64,987,912	0.0197	193.26
FY2023	61,917,504	-	-	-	61,917,504	0.0173	184.64
FY2024	58,819,827	-	-	-	58,819,827	0.0147	176.04
FY2025	55,680,919	-	-	-	55,680,919	0.0123	165.42
FY2026	52,494,847	-	-	-	52,494,847	0.0105	155.66

(1) Assessed values are based on calendar years shown on Schedule of Assessed Values and Actual Values, Levies and Rates

(2) Population is found on the Schedule of Demographic Indicators for Rockford MSA

Source: The Authority Finance Department

Greater Rockford Airport Authority

Schedule of Equalized Assessed Value (EAV)

Calendar Years Ended December 31, 2016 through 2025

	2025	2024	2023	2022
Property Class				
Farm	$ 44,754,690	$ 40,431,525	$ 35,266,833	$ 32,097,860
Residential	3,686,443,770	3,281,199,286	2,854,931,984	2,532,737,928
Commercial	1,065,710,152	988,948,993	800,499,823	739,851,686
Industrial	490,636,287	458,520,200	297,098,632	273,313,916
Mineral	1,090,304	1,109,488	271,527	103,239
Railroad	9,586,615	9,669,315	9,245,322	8,756,295
Total	$ 5,298,221,818	$ 4,779,878,807	$ 3,997,314,121	$ 3,586,860,924
Percentage change from prior year	10.84%	19.58%	11.44%	8.69%

Source: Winnebago County: Tax Computation Report

2021	2020	2019	2018	2017	2016
$ 29,526,801	$ 27,444,847	$ 25,687,250	$ 23,981,018	$ 22,821,068	$ 21,619,285
2,310,661,300	2,176,879,549	2,059,735,102	1,944,223,884	1,869,520,598	1,826,570,266
694,014,510	663,142,186	635,785,239	587,337,868	564,277,518	555,459,831
257,558,861	247,174,637	234,833,032	225,801,722	217,794,900	213,993,281
-	-	-	-	-	-
8,407,143	7,835,306	7,142,233	6,659,474	6,213,879	6,664,940
$ 3,300,168,615	$ 3,122,476,525	$ 2,963,182,856	$ 2,788,003,966	$ 2,680,627,963	$ 2,624,307,603
5.69%	5.38%	6.28%	4.01%	2.15%	1.19%

Greater Rockford Airport Authority

Schedule of Property Tax Rates, Levies and Collections

Tax Levy Years Ended December 31, 2016 through 2025

	2025	*2024*	*2023*	*2022*
Assessed valuations (in thousands):	$ 5,013,476	$ 4,537,083	$ 3,995,476	$ 3,586,861
Rate per $100 of assessed valuation:				
Corporate	0.0526	0.0568	0.0611	0.0693
IMRF	0.0037	0.0040	0.0050	0.0068
Audit	0.0009	0.0009	0.0010	0.0009
Tort judgements and liabilties	0.0093	0.0094	0.0103	0.0068
Social security	0.0063	0.0068	0.0075	0.0058
Unemployment insurance	0.0004	0.0002	0.0002	0.0002
Workers compensation	0.0015	0.0017	0.0020	0.0023
Revenue recapture adjustment	0.0004	0.0005	0.0006	0.0005
Total	0.0751	0.0803	0.0877	0.0926
Tax Levy: General purposes	$ 4,023,728	$ 3,849,433	$ 3,642,107	$ 3,436,009
Collections: General purposes [1, 2]	$ -	$ 3,632,291	$ 3,489,834	$ 3,301,009
Percent of tax levy extension collected		94.4%	95.8%	96.1%

Notes: (1) Current collections as shown above represent those collections made by Winnebago County on the current levy and all delinquent property taxes collected that are distributed to the Authority. Delinquent property taxes collected by the County Treasurer are distributed to the taxing units by use of the current tax rate and cannot be applied to specific years.

(2) The 2025 levy will be collected in the fiscal year ending April 30, 2027.

2021	*2020*	*2019*	*2018*	*2017*	*2016*
$ 3,300,169	$ 3,122,477	$ 2,963,183	$ 2,787,978	$ 2,680,628	$ 2,624,282
0.0694	0.0710	0.0750	0.0750	0.0750	0.0750
0.0078	0.0087	0.0070	0.0099	0.0101	0.0103
0.0011	0.0012	0.0013	0.0019	0.0019	0.0016
0.0074	0.0078	0.0068	0.0077	0.0094	0.0096
0.0066	0.0070	0.0074	0.0076	0.0077	0.0078
0.0002	0.0003	0.0004	0.0011	0.0012	0.0010
0.0025	0.0027	0.0032	0.0041	0.0049	0.0050
0.0005	-	-	-	-	-
0.0955	0.0987	0.1011	0.1073	0.1102	0.1103
$ 3,366,398	$ 3,237,021	$ 2,995,778	$ 2,991,528	$ 2,954,052	$ 2,894,611
$ 3,142,932	$ 3,036,780	$ 2,981,932	$ 2,981,413	$ 2,928,995	$ 2,877,582
93.4%	93.8%	99.5%	99.7%	99.2%	99.4%

Greater Rockford Airport Authority

Schedule of Assessed Values and Actual Values, Levies and Rates

Calendar Years Ended December 31, 2016 through 2025

Levy Year	*Assessed Valuations (in thousands)*	*Tax Levy*			*Limited Rate*		*GRAA % County*
		Operating	*Debt*	*Total*	*GRAA*	*County*	
2016	$ 2,624,282	$ 2,894,611	$ -	$ 2,894,611	0.1103	11.4189	0.97%
2017	2,680,628	2,954,052	-	2,954,052	0.1102	10.7426	1.03%
2018	2,787,979	2,991,528	-	2,991,528	0.1073	11.0650	0.97%
2019	2,963,183	2,995,778	-	2,995,778	0.1011	10.4196	0.97%
2020	3,122,477	3,237,021	-	3,237,021	0.0987	9.4410	1.05%
2021	3,300,169	3,366,398	-	3,366,398	0.0955	9.0320	1.06%
2022	3,586,861	3,436,009	-	3,436,009	0.0926	8.3730	1.11%
2023	3,995,476	3,642,107	-	3,642,107	0.0877	7.5870	1.16%
2024	4,537,083	3,849,433	-	3,849,433	0.0800	6.7300	1.19%
2025	5,013,476	4,023,728	-	4,023,728	0.0751	6.3000	1.19%

Source: Winnebago County Clerk

Greater Rockford Airport Authority

Schedule of Principal Property Taxpayers in Winnebago County

Calendar Years Ended December 31, 2025 and 2016

Taxpayer	*Type of Business*	*2025 Assessed Valuation*	*Percentage of Total Assessed Valuation*	*2016 Assessed Valuation*	*Percentage of Total Assessed Valuation*
GLP Capital	Real Estate Investment	$ 21,002,340	0.30%		
Lowes Home Center Inc	Retail	19,987,629	0.28%	$ 11,335,913	0.31%
Wesley Willows	Retirement/Real Estate	18,182,905	0.26%		
Simon Property/Forest Plaza LLC	Retail/Real Estate Holdings	12,063,892	0.17%	6,637,698	0.18%
Woodward, Inc	Aerospace	11,637,663	0.16%	9,609,484	0.26%
Swedish American Hospital	Hospital	10,611,266	0.15%		
PCI Pharma Services	Pharmaceutical	9,477,077	0.13%		
CBL/Cherryvale	Retail	9,265,001	0.13%	12,932,553	0.35%
Edward Rose Associates, Inc	Real Estate Holdings	8,126,374	0.11%	4,261,929	0.12%
Meijer Stores Limited Partnership	Retail	8,094,141	0.11%	8,075,635	0.22%
Greater Rockford Airport	Airport			6,016,926	0.16%
Two Star Property Co Inc	Retail/Real Estate Holdings			4,604,767	0.13%
Anderson Rockford Properties LLC	Auto Dealership			4,289,544	0.12%
Menard Inc.	Retail			4,180,173	0.11%
Total		$128,448,288	1.82%	$ 71,944,622	1.96%

Source: Winnebago County Clerk

Greater Rockford Airport Authority

Schedule of Chicago Rockford International Airport Information

Year Ended April 30, 2026

Location:	4 miles south of downtown Rockford, IL.				
Area:	3,000 acres				
Elevation:	742 ft.				
Airport Code:	RFD				
Runways:	1/19	North/South	8,199 ft. x 150 ft. ILS Category I		
	7/25	East/West	10,004 ft. x 150 ft. ILS Category II/III		
Terminal:	Airlines				2,211 sq. ft.
	Tenants				4,443 sq. ft.
	Public/Common				72,107 sq. ft.
	Mechanical				7,714 sq. ft.
				Total	86,475 sq. ft.
	Number of Passenger Gates				5
	Number of Loading Bridges				5
	Number of Concessionaires in terminal				1
	Number of rental car agencies in terminal				2
Apron:	170 Acres, 60 hard stands for commercial aircraft				
Parking:	Spaces assigned:		Short-Term		1,750
			Rental Cars		190
			Employees		54
Cargo:	UPS Buildings				670,000 sq. ft.
	Amazon Cargo Facility				192,000 sq. ft.
	International Air Cargo #1				90,000 sq. ft.
	International Air Cargo #2				100,000 sq. ft.
	International Air Cargo #3				50,000 sq. ft.
International:	Customs/Immigration Federal Inspection Service Facility				
	Bonded Warehouses				
Tower:	FAA Staffed 24/7, Class D Airspace with TRSA				

Greater Rockford Airport Authority

Schedule of Staffing

Years Ended April 30, 2017 through 2026

	2026	*2025*	*2024*	*2023*	*2022*	*2021*	*2020*	*2019*	*2018*	*2017*
Board of Commissioners	7	7	7	7	7	7	7	7	7	7
Administration/Finance	10	9	9	11	9	9	9	9	9	8
Facilties/Maintenance	27	25	25	24	21	20	20	18	17	17
Operations	10	11	9	9	9	9	9	8	8	8
Cargo Development	-	-	-	-	-	-	-	-	-	2
	54	52	50	51	46	45	45	42	41	42

Source: The Authority Finance Department

Greater Rockford Airport Authority

Schedule of Air Commerce

Years Ended April 30, 2017 through 2026

	FY2026	*% of Change from Prior year*	*FY2025*	*FY2024*	*FY2023*
Passenger Enplanements:					
Scheduled	159,526		138,373	114,955	119,214
Charter	3,275		3,160	3,508	2,341
Total	162,801	15.03%	141,533	118,463	121,555
Cargo:					
Enplaned (lbs)	550,148,638	6.85%	514,861,188	488,650,989	526,965,071
Deplaned (lbs)	553,744,998	4.07%	532,081,151	468,671,894	517,632,030
Total	1,103,893,636	5.44%	1,046,942,339	957,322,883	1,044,597,101
Cargo Aircraft Landed Weight (lbs)	3,387,463,808	1.89%	3,324,760,485	2,994,613,497	3,334,999,808
Fuel Flowage (gallons)	41,000,877	11.13%	36,893,227	36,837,952	49,067,536
Aircraft Operations	45,037	-8.27%	49,095	43,913	45,341

Source: The Authority Finance Department

FY2022	*FY2021*	*FY2020*	*FY2019*	*FY2018*	*FY2017*
115,725	81,914	106,982	114,679	110,874	109,223
2,852	719	2,476	3,144	4,007	3,687
118,577	82,633	109,458	117,823	114,881	112,910
524,527,228	467,097,097	418,408,351	363,236,903	302,530,574	186,182,879
521,786,974	423,636,789	351,177,711	302,179,345	223,733,967	134,230,657
1,046,314,202	890,733,886	769,586,062	665,416,248	526,264,541	320,413,536
3,541,978,087	2,875,266,440	2,573,370,170	2,146,277,900	1,668,351,840	1,028,789,640
54,507,916	34,414,791	27,297,232	25,495,761	17,957,741	13,104,477
46,445	45,497	41,211	40,237	40,076	35,246

Greater Rockford Airport Authority

Schedule of Rates and Charges

Years Ended April 30, 2017 through 2026

	FY2026	*FY2025*	*FY2024*	*FY2023*
Fuel Flowage Fee				
Class A	$ 0.05	$ 0.05	$ 0.05	$ 0.05
Class B	$ 0.05	$ 0.05	$ 0.05	$ 0.05
Class C	$ 0.05	$ 0.05	$ 0.05	$ 0.05
Landing Fee				
Signatory - Per 1,00 lbs				
Over 120,000,000 lbs - Annual	$ 1.934	$ 1.934	$ 1.934	$ 1.934
Under 120,000,000 lbs - Annual	$ 1.964	$ 1.964	$ 1.964	$ 1.964
Non-signatory - Per 1,000 lbs	$ 4.504	$ 4.504	$ 4.504	$ 4.504
Terminal Usage				
Signatory & Charter Flights	$ 65.00	$ 65.00	$ 65.00	$ 65.00
Non-signatory & Charter Flights	$ 350.00	$ 350.00	$ 200.00	$ 200.00
Ticket Counter/Computer Use fee per enplanement	$ 0.20	$ 0.20	$ 0.20	$ 0.20
International Rubbish Fee				
4x4 hopper (200 gallons)	$ 460.00	$ 460.00	$ 460.00	$ 460.00
black cart (60 gallons)	$ 105.00	$ 105.00	$ 105.00	$ 105.00
gray cart (40 gallons)	$ 85.00	$ 85.00	$ 85.00	$ 85.00
Upgraded ARFF Index Fee - per hour	$ 100.00	$ 100.00	$ 100.00	$ -
Aircraft Turn Fee				
First 6 hours of parking				
Group 1	$ -	$ -	$ -	$ -
Group 2	$ 50.00	$ 50.00	$ 50.00	$ 50.00
Group 3	$ 250.00	$ 250.00	$ 250.00	$ 250.00
Group 4	$ 600.00	$ 600.00	$ 600.00	$ 500.00
Group 5	$ 600.00	$ 600.00	$ 600.00	$ 500.00
Group 6	$ 600.00	$ 600.00	$ 600.00	$ 500.00
Aircraft Parking Fee				
From 6 to 24 hours of parking				
Group 1	$ 25.00	$ 25.00	$ 25.00	$ 25.00
Group 2	$ 200.00	$ 200.00	$ 200.00	$ 200.00
Group 3	$ 500.00	$ 500.00	$ 500.00	$ 500.00
Group 4	$ 800.00	$ 800.00	$ 800.00	$ 800.00
Group 5	$ 1,000.00	$ 1,000.00	$ 1,000.00	$ 1,000.00
Group 6	$ 1,200.00	$ 1,200.00	$ 1,200.00	$ 1,000.00

Source: The Authority Finance Department

FY2022	*FY2021*	*FY2020*	*FY2019*	*FY2018*	*FY2017*
$ 0.10	$ 0.10	$ 0.10	$ 0.10	$ 0.09	$ 0.09
$ 0.11	$ 0.11	$ 0.11	$ 0.11	$ 0.11	$ 0.11
$ 0.11	$ 0.11	$ 0.11	$ 0.11	$ 0.11	$ 0.11
$ 1.934	$ 1.934	$ 1.934	$ 1.934	$ 1.934	$ 1.934
$ 1.964	$ 1.964	$ 1.964	$ 1.964	$ 1.964	$ 1.964
$ 3.094	$ 4.504	$ 4.504	$ 4.504	$ 3.094	$ 3.094
$ 65.00	$ 65.00	$ 65.00	$ 65.00	$ 65.00	$ 65.00
$ 200.00	$ 200.00	$ 200.00	$ 200.00	$ 200.00	$ 200.00
$ 0.20	$ 0.20	$ 0.20	$ 0.20	$ 0.20	$ 0.20
$ 460.00	$ 460.00	$ 460.00	$ 460.00	$ 410.00	$ 410.00
$ 105.00	$ 105.00	$ 105.00	$ 105.00	$ 105.00	$ 105.00
$ 85.00	$ 85.00	$ 85.00	$ 85.00	$ 85.00	$ 85.00
$ -	$ -	$ -	$ -	$ -	$ -
$ -	$ -	$ -	$ -	$ -	$ -
$ 50.00	$ -	$ -	$ -	$ -	$ -
$ 250.00	$ -	$ -	$ -	$ -	$ -
$ 500.00	$ -	$ -	$ -	$ -	$ -
$ 500.00	$ -	$ -	$ -	$ -	$ -
$ 500.00	$ -	$ -	$ -	$ -	$ -
$ 25.00	$ 10.00	$ 10.00	$ 4.66	$ 4.66	$ 4.66
$ 200.00	$ 100.00	$ 100.00	$ 11.49	$ 11.49	$ 11.49
$ 500.00	$ 250.00	$ 250.00	$ 35.24	$ 35.24	$ 35.24
$ 800.00	$ 350.00	$ 350.00	$ 60.35	$ 60.35	$ 60.35
$ 1,000.00	$ 425.00	$ 425.00	$ 87.14	$ 87.14	$ 87.14
$ 1,000.00	$ 500.00	$ 500.00	$ 125.99	$ 125.99	$ 125.99

Greater Rockford Airport Authority

Schedule of Largest Employers in the Greater Rockford Area

Years Ended April 30, 2026 and 2017

Employer	*Product/Service*	*2026*	*Percentage of MSA Employment*	*2017*	*Percentage of MSA Employment*
Collins Aerospace/UTC Aerospace	Aerospace	2,300	1.38%	2,200	1.43%
Stellantis/Chrysler	Automobiles	1,500	0.90%	4,323	2.81%
Amazon	Logistics	1,300	0.78%		
Woodward Governor Company	Aerospace	1,200	0.72%	1,540	1.00%
PCI/Packaging Coordinators Inc	Pharmaceutical Packaging	1,200	0.72%	1,500	0.97%
UPS	Parcel Sorting Hub	1,000	0.60%	900	0.58%
Taylor Company	Manufacturing	1,000	0.60%		
General Mills	Food Processing	650	0.39%		
Lowe's	Distribution Center, Retail	500	0.30%	900	0.58%
Bergstrom Inc.	Manufacturing	500	0.30%		
Mercyhealth/Rockford Health System	Health Care			3,195	2.07%
UW Health/Swedish American	Health Care			2,988	1.94%
OSF Health Care	Health Care			2,800	1.82%
Walmart	Retail			1,611	1.05%
Total of 10 largest employers		11,150	6.70%	21,957	14.26%

Source: Rockford Area Economic Development Council-Rockford Region Overview 2025 Report

Note: Schedule does not include government employees in the Greater Rockford Area.

Greater Rockford Airport Authority

Schedule of Demographic Indicators for Rockford MSA

Years Ended December 31, 2016 through 2025

	(1) Population of Rockford MSA	*(2) Assessed Valuations (in thousands)*	*Per Capita EAV*	*(3) Unemployment Rate*
2016	339,635	$ 2,624,282	$ 7,727	6.6%
2017	338,194	2,680,628	7,926	6.5%
2018	337,110	2,787,979	8,270	5.6%
2019	336,116	2,963,183	8,816	5.7%
2020	349,431	3,122,477	8,936	8.0%
2021	336,278	3,300,169	9,814	5.1%
2022	335,342	3,586,861	10,696	6.8%
2023	334,124	3,997,314	11,964	6.7%
2024	336,605	4,537,083	13,479	5.6%
2025	337,242	5,013,476	14,866	5.4%

Sources:

(1) Estimates per U.S Census Bureau (web)

(2) Winnebago County Clerk

(3) Illinois Department of Employment Security, Economic Information and Analysis

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