

Annual Comprehensive Financial Report



2024

GREATER ROCKFORD AIRPORT AUTHORITY
FOR THE FISCAL YEAR ENDING APRIL 30, 2024

ROCKFORD, ILLINOIS

GREATER ROCKFORD AIRPORT AUTHORITY
ROCKFORD, ILLINOIS
ANNUAL COMPREHENSIVE FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED APRIL 30, 2024

Prepared by:

Michelle Cassaro
Deputy Director of Finance and Administration

Tracey Halbrader
Finance Director

**GREATER ROCKFORD AIRPORT AUTHORITY
ROCKFORD, ILLINOIS**

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INTRODUCTORY SECTION

This section includes miscellaneous data regarding the Greater Rockford Airport Authority including:

Letter of Transmittal

List of Principal Officials

Organizational Chart

GFOA Certificate of Achievement for Excellence in Financial Reporting

September 12, 2024

To the Board of Commissioners:

We are pleased to present 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, 2024. The Annual Report contains financial statements and statistical information that fully disclose all the 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 Management's Discussion and Analysis (MD&A). 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).

→ 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. Passenger service is provided out of our 40,000 square foot terminal to eight domestic 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 a 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 2023 equalized assessed valuation are within the Authority Area.

**GREATER ROCKFORD AIRPORT AUTHORITY
ROCKFORD, ILLINOIS**

**Transmittal Letter - Continued
April 30, 2024**

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.

→ BUDGET PROCESS

Management annually creates a comprehensive line-item budget annually 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 plans. The budget is created using zero-based budgeting techniques where staff estimates 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/>.

**GREATER ROCKFORD AIRPORT AUTHORITY
ROCKFORD, ILLINOIS**

**Transmittal Letter - Continued
April 30, 2024**

→ ECONOMIC CONDITIONS

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 slightly over the previous year. Local unemployment rates decreased from 6.8% to 6.7% over last year. The Metropolitan Statistical Area (MSA) includes over 334,000 people. The number of employed individuals in the county is about 147,000. 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 domestic service to eight destinations including Las Vegas, Orlando-Sanford, Tampa-St. Petersburg, Punta Gorda-Fort Myers, Phoenix-Mesa, Sarasota, Nashville, and Los Angeles. RFD continues to plan to grow convenient, quality passenger service in both the domestic and international markets.

Passenger enplanements decreased 1% in calendar year 2023 as passenger travel levels out post-pandemic. Apple Vacations has not provided international service since the start of the pandemic; however, service is expected to return in 2025 with three destinations.

RFD experienced a decrease in cargo activity from the prior year as international cargo declined industry wide. RFD had over 3.09 billion pounds of landed weight arrive in calendar year 2023, a 9.85% decrease over the previous year. The most recent FAA cargo report states that RFD is the 15th largest cargo airport in the United States, down from 13th in 2022. The Authority expects three billion pounds of landed weight again in calendar year 2024. Amazon saw a slight increase in landed weight while UPS experienced a slight decrease. RFD continues to have several international carriers providing cargo services.

→ INDEPENDENT AUDITOR

The Authority's independent accounting firm, Lauterbach & Amen, LLP, has rendered an unmodified opinion on the Authority's financial statements for the fiscal years ended April 30, 2024, which states that the financial statements present fairly, in all material respects, the results of the Authority's financial position, changes in financial position and cash flows. The Auditor's report on the financial statements is included in the financial section of the report.

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, Lauterbach & Amen, 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, 2024.

**Transmittal Letter - Continued
April 30, 2024**

➔ MAJOR ACTIVITIES AND INITIATIVES

New Executive Director - Zachary D. Oakley

As Deputy Director of Planning and Operations at the airport, Oakley oversaw the planning and construction of more than \$150 million in air cargo infrastructure improvements. He also managed relationships, drove innovation, and worked with airline stakeholders on the next phases of infrastructure improvements to continue to support air cargo growth at RFD. He is an Accredited Airport Executive (A.A.E.) through the American Association of Airport Executives, which is the highest professional designation and international achievement an airport professional can obtain. Only about 600 airport employees actively hold this designation.



RFD Continues Operational Growth

Expanding flight offerings is a goal for RFD and passenger flight announcements were abundant this fiscal year. Allegiant announced two new destinations: Nashville, TN to begin in May 2024 and Los Angeles, CA to begin in June 2024. In addition, Apple Vacations announced they will be bringing back service to three international destinations beginning January 2025 to Cancun/Riveria Maya, Costa Rica, and Punta Cana, Dominican Republic.

United Parcel Service provides service for United States Postal Service

The United States Postal Service (USPS) awarded United Parcel Service (UPS), Inc. an air cargo services contract. UPS will provide air transportation services to USPS beginning September 30, 2024. The objective is to reduce the overall transportation cost by \$3 billion over the next two years. As a result, UPS will be adding up to 30% more flights to/from RFD.



RFD Announces Results of Sustainability Study Outlining Emissions and Cost Savings for Air Cargo Operators at RFD

A study conducted by an independent aviation and aircraft analysis company examined landing and takeoff cycle times (LTO). The data highlights RFD's effectiveness in saving time and money for air cargo operators and at the same time helping them significantly reduce their Carbon dioxide (Co2) and Nitrogen oxides (NOx) emissions.

The study found aircraft operating into and out of large passenger hubs took an average of one hour, 46 minutes of time during the landing and take-off cycle. Comparatively, RFD's uncongested airspace and highly efficient approaches allows airlines to be wheels down and engines off in less than five minutes.

The study revealed that a typical Boeing 747 freighter operator running four times per week into RFD throughout the year would save a staggering \$8 million in annual costs, emit 6,000 fewer metric tons in Co2 and 15,000 fewer metric tons of NOx, and burn 1,800 metric tons less fuel.

**GREATER ROCKFORD AIRPORT AUTHORITY
ROCKFORD, ILLINOIS**

**Transmittal Letter - Continued
April 30, 2024**

→ AWARDS

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, 2023. 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. The Authority has received a Certificate of Achievement for each of the last twenty-six consecutive years. A Certificate of Achievement is valid for a period of only one year. We believe our current Annual Report conforms to the Certificate of Achievement program requirements.

In addition, GFOA awarded the Authority the Distinguished Budget Presentation Award for its fiscal year 2024 budget. This was the twenty-fifth consecutive year the Authority was presented with this award.

→ 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.

Michelle Cassaro

Michelle Cassaro
Deputy Director of Finance and Administration

**GREATER ROCKFORD AIRPORT AUTHORITY
ROCKFORD, ILLINOIS**

**List of Principal Officials
April 30, 2024**

Board of Commissioners

Paul R. Cicero, Chairman
City of Rockford

Thomas Myers, Vice Chairman
City of Loves Park

Pat Agnew, Assistant Secretary
City of Rockford

Michael Schablaske, Treasurer
Winnebago County

Leslie West, Commissioner
City of Rockford

Jake Castanza, Commissioner
Winnebago County

Dianne Parvin, Commissioner
Village of Machesney Park

Senior Management

Zachary Oakley

Executive Director

Michael Peranich

Deputy Director of Operations and Planning

Michelle Cassaro

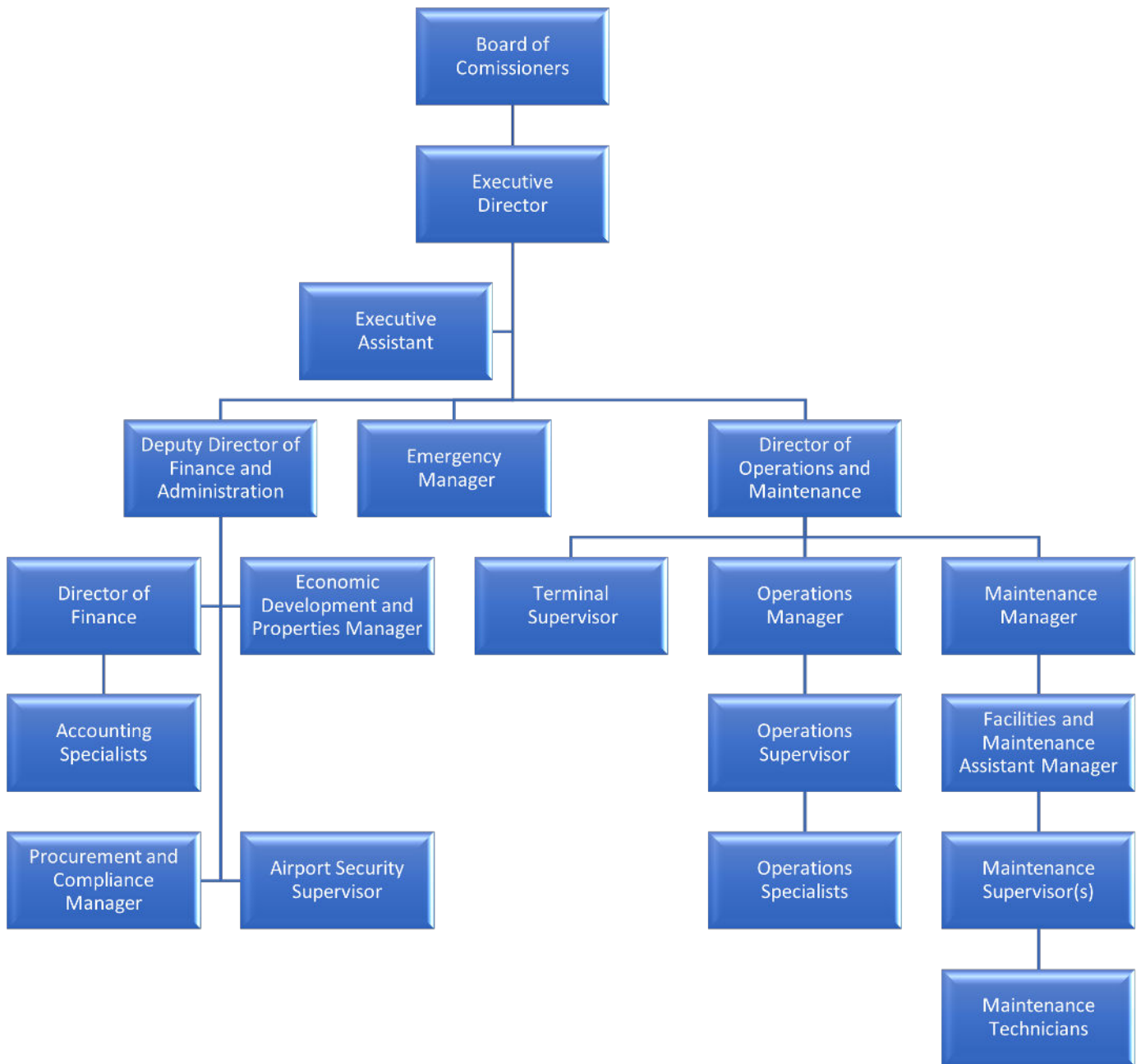
Deputy Director of Finance and Administration

Tracey Halbrader

Finance Director

**GREATER ROCKFORD AIRPORT AUTHORITY
ROCKFORD, ILLINOIS**

**Organizational Chart
April 30, 2024**





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, 2023

Christopher P. Morill

Executive Director/CEO

FINANCIAL SECTION

This section includes:

Independent Auditor's Reports

Management's Discussion and Analysis

Basic Financial Statements

Required Supplementary Information

Other Supplementary Information

INDEPENDENT AUDITOR'S REPORTS

This section includes the opinion of the Authority's independent auditing firm.



INDEPENDENT AUDITOR'S REPORT

September 12, 2024

Member of the Board of Commissioners
Greater Rockford Airport Authority
Rockford, Illinois

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of the Greater Rockford Airport Authority (the Authority), Illinois, as of and for the year ended April 30, 2024, 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 financial statements referred to above present fairly, in all material respects, the respective financial position of the Greater Rockford Airport Authority, Illinois, as of April 30, 2024, and the respective changes in financial position, and, where applicable, 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 and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Authority, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of 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.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted 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 generally accepted auditing standards and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Authority's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Authority's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, the budgetary comparison schedules, and supplementary pension and other post-employment benefit (OPEB) schedules, 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 Greater Rockford Airport Authority, Illinois' basic financial statements. The other supplementary information is presented for purposes of additional analysis and are 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, other supplementary information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the introductory and statistical sections but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated September 12, 2024, on our consideration of the Authority's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is 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.

Lauterbach & Amen, LLP
LAUTERBACH & AMEN, LLP



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

September 12, 2024

Members of the Board of Commissioners
Greater Rockford Airport Authority
Rockford, Illinois

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the Greater Rockford Airport Authority (the Authority), Illinois, as of and for the year ended April 30, 2024, and the related notes to the financial statements, which collectively comprise the Authority's basic financial statements, and have issued our report thereon dated September 12, 2024.

Report on Internal Control Over Financial Reporting

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

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

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

Report on Compliance and Other Matters

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

Greater Rockford Airport Authority, Illinois
September 12, 2024

Purpose of this Report

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

Lauterbach & Amen, LLP

LAUTERBACH & AMEN, LLP

MANAGEMENT'S DISCUSSION AND ANALYSIS

**GREATER ROCKFORD AIRPORT AUTHORITY
ROCKFORD, ILLINOIS**

**Management's Discussion and Analysis
April 30, 2024**

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, 2024, 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.

FINANCIAL HIGHLIGHTS

- The Authority's net position increased \$1.86 million, or 1.0 percent as a result of this year's operations.
- During the year, revenues totaled \$23.15 million, while expenses totaled \$29.79 million, resulting in a decrease to net position of \$6.65 million, prior to capital contributions of \$8.50 million.
- The Authority's net position totaled \$182.23 million on April 30, 2024, which includes \$149.39 million net investment in capital assets and \$32.84 million unrestricted net position that may be used to meet the ongoing obligations to citizens and creditors.

USING THIS ANNUAL REPORT

This annual report consists of a series of financial statements. The Statement of Net Position and the Statement of Revenues, Expenses, and Changes in Net Position provide information about the activities of the Authority as a whole and present a longer-term view of the Authority's finances.

Financial Statements

The financial statements are designed to provide readers with a broad overview of the Authority's finances, in a manner similar to private sector business.

The Statement of Net Position presents information on all of the Authority's assets and liabilities with the difference between the two reported as net position. Over time, increases in net position may serve as a useful indicator of whether the financial position of the Authority is improving or deteriorating.

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 Authority uses funds to report on its financial position and the results of its operations. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions related to certain government functions or activities. A fund is a separate accounting entity with a self-balancing set of accounts.

The Authority utilizes a single proprietary fund. Proprietary funds are used to account for activities similar to those found in the private sector, where the determination of net income is necessary or useful to sound financial administration. Goods or services from such activities are provided to outside parties.

**GREATER ROCKFORD AIRPORT AUTHORITY
ROCKFORD, ILLINOIS**

**Management's Discussion and Analysis
April 30, 2024**

USING THIS ANNUAL REPORT - Continued

Notes to the Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the financial statements.

Other Information

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the Authority's I.M.R.F. employee pension obligation, other post-employment benefit obligation, and budgetary comparison schedule.

FINANCIAL ANALYSIS

The following table represents the net position as of April 30, 2024. Net position serves over time as a useful indicator of a government's financial position. The following tables show that assets/deferred outflows exceeded liabilities/deferred inflows by \$182.23 million.

	Net Position	
	2024	2023
Current Assets	\$ 113,365,383	107,238,924
Capital Assets	208,209,747	209,970,170
Other Assets	7,530,309	8,199,220
Total Assets	329,105,439	325,408,314
Deferred Outflows	1,163,543	1,475,415
Total Assets/Deferred Outflows	330,268,982	326,883,729
Long-Term Liabilities	57,749,233	62,109,856
Other Liabilities	8,021,299	7,639,660
Total Liabilities	65,770,532	69,749,516
Deferred Inflows	82,263,650	76,757,431
Total Liabilities/Deferred Inflows	148,034,182	146,506,947
Net Position		
Net Investment in Capital Assets	149,389,920	148,052,666
Unrestricted	32,844,880	32,324,116
Total Net Position	182,234,800	180,376,782

**GREATER ROCKFORD AIRPORT AUTHORITY
ROCKFORD, ILLINOIS**

**Management's Discussion and Analysis
April 30, 2024**

FINANCIAL ANALYSIS - Continued

A large portion of the Authority's net position, \$149.39 million, 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 is 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 remaining balance of \$32.84 million, represents unrestricted net position and may be used to meet the government's ongoing obligations to citizens and creditors.

	<u>Change in Net Position</u>	
	<u>2024</u>	<u>2023</u>
Operating Revenues		
Airport Fees	\$ 9,499,949	9,918,498
Lease Revenue	756,947	1,662,961
Services and Other	1,804,163	1,814,803
Nonoperating Revenues	11,085,027	10,508,649
Total Revenues	<u>23,146,086</u>	<u>23,904,911</u>
Operating Expenses		
Personnel Services	5,118,783	4,846,892
Pension Expense	(791,944)	143,665
OPEB Expense	3,024	(48,884)
Contractual Services	6,136,537	4,993,861
Commodities	2,360,961	2,449,972
Other	850,885	353,110
Nonoperating Expenses	1,464,037	1,494,141
Depreciation	14,648,834	13,402,004
Total Expenses	<u>29,791,117</u>	<u>27,634,761</u>
Change in Net Position Before Contributions	(6,645,031)	(3,729,850)
Capital Contributions	<u>8,503,049</u>	<u>9,477,250</u>
Change in Net Position	1,858,018	5,747,400
Net Position - Beginning	<u>180,376,782</u>	<u>174,629,382</u>
Net Position - Ending	<u><u>182,234,800</u></u>	<u><u>180,376,782</u></u>

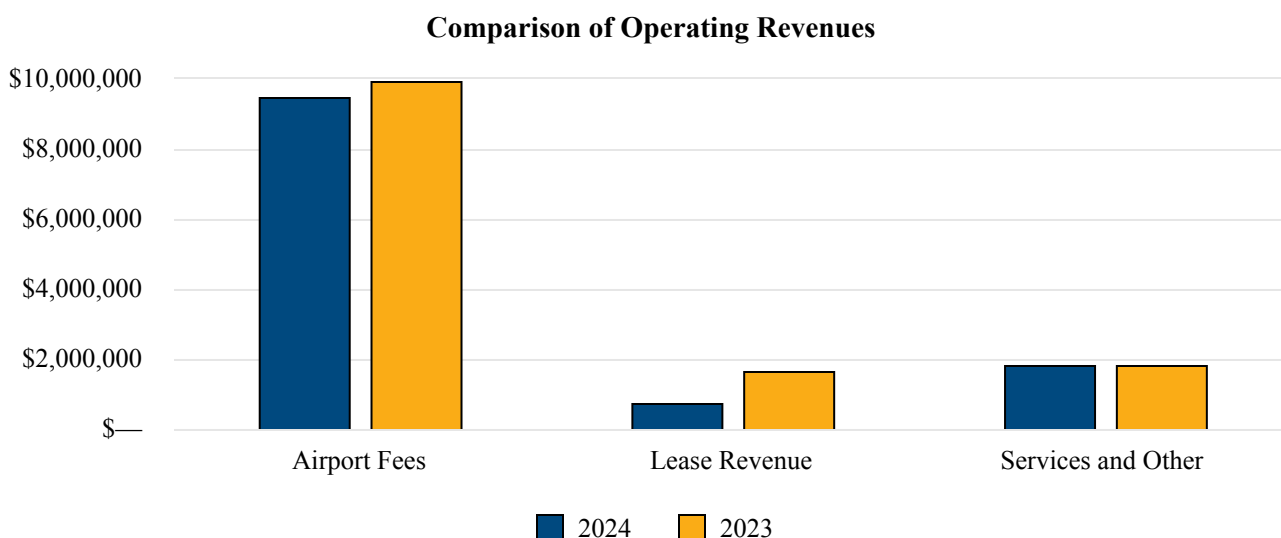
**GREATER ROCKFORD AIRPORT AUTHORITY
ROCKFORD, ILLINOIS**

**Management's Discussion and Analysis
April 30, 2024**

FINANCIAL ANALYSIS - Continued

Net position increased by 1.0 percent, \$182.23 million in 2024 compared to \$180.38 million in 2023. Unrestricted net position, the part of net position that can be used to finance day-to-day operations without constraints, totaled \$32.84 million at April 30, 2024. The increase in net position in 2024 was due primarily to better than anticipated interest income on investments as well as a reimbursement grant received in the current year.

The Authority's summary of operating revenues for the fiscal years ended April 30, 2024 and April 30, 2023:



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 \$9.50 million in 2024, compared to \$9.92 million in 2023, an overall decrease of \$0.42 million or 4.2 percent. The decrease was due to a decline in cargo landings from the prior year, therefore, related cargo landing fees and aircraft parking fees were down.

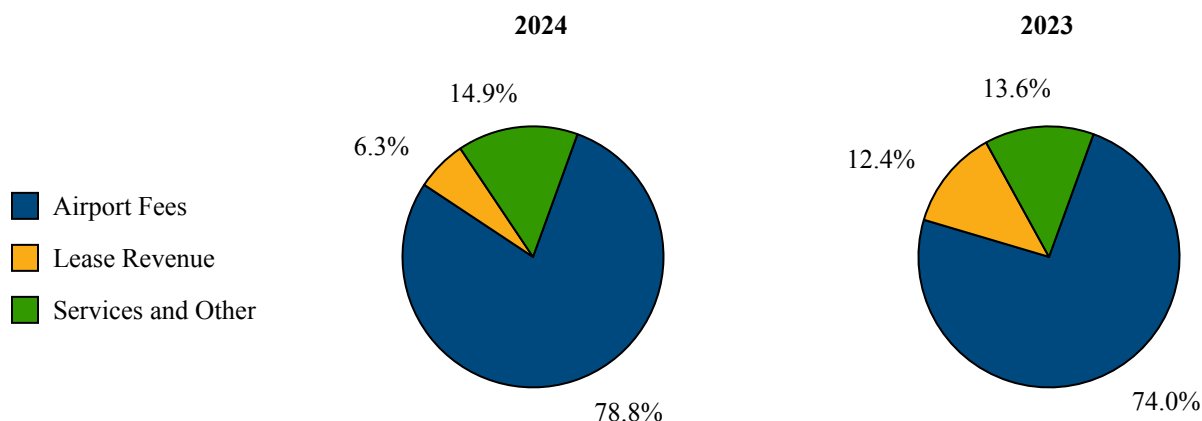
Lease revenues are collected from the tenants for the use of real and improved property on the airport grounds. Total lease revenues were \$0.76 million in 2024, compared to \$1.66 million in 2023, an overall decrease of \$0.91 million or 54.5 percent. The decrease was due to changes in revenue recognition under new GASB Statement No. 87.

**GREATER ROCKFORD AIRPORT AUTHORITY
ROCKFORD, ILLINOIS**

**Management’s Discussion and Analysis
April 30, 2024**

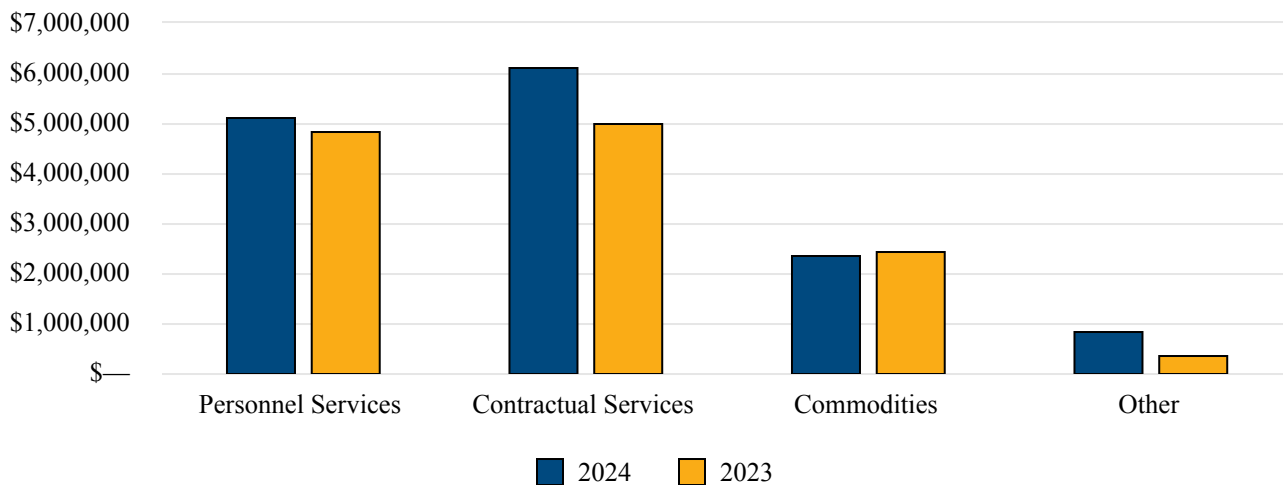
FINANCIAL ANALYSIS - Continued

Services fees and other revenues consists of several revenues collected for operating the airport. Total service fees and other revenues were \$1.80 million in 2024, compared to \$1.81 million in 2023, an overall decrease of \$0.01 million or 0.6 percent. The decrease was due to a decline in airfield service fees, primarily related to badging.



The Authority's summary of operating expenses for the fiscal years ended April 30, 2024 and April 30, 2023:

Comparison of Operating Expenses



Personnel expenses include salaries and wages, insurance, and payroll costs. Total personnel expenses were \$5.12 million in 2024, compared to \$4.85 million in 2023, an overall increase of \$0.27 million or 5.6 percent. This increase represents increases in wages resulting from a staffing changes and the restructuring of personnel.

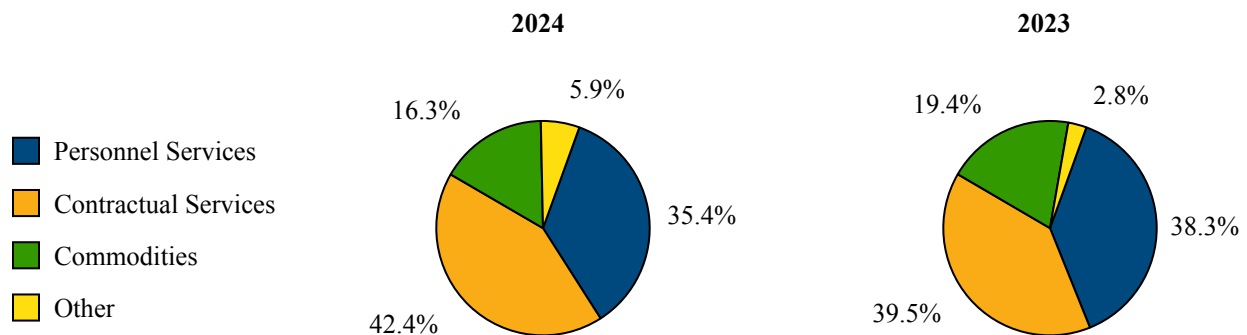
**GREATER ROCKFORD AIRPORT AUTHORITY
ROCKFORD, ILLINOIS**

**Management’s Discussion and Analysis
April 30, 2024**

FINANCIAL ANALYSIS - Continued

Contractual services include parking expenses, equipment rental, legal services, and other services. Total contractual services were \$6.14 million in 2024, compared to \$4.99 million in 2023, an overall increase of \$1.14 million or 22.9 percent. The increase was primarily due to expenses related to developing a temporary fuel farm, as well as increases in utility and consulting expenses.

Commodities include building repair and maintenance materials, fuel, and supplies. Total commodities were \$2.36 million in 2024, compared to \$2.45 million in 2023, an overall decrease of \$0.09 million or 3.6 percent. The decrease was due to decreased expenses in maintenance supplies, including fuel, building repair materials, and pavement marking materials.



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 expense.

CAPITAL ASSETS

The Authority’s investment in capital assets as of April 30, 2024 was \$208,209,747 (net of accumulated depreciation). This investment in capital assets includes land, construction in progress, buildings, vehicles, equipment, infrastructure, and office equipment.

	Capital Assets - Net of Depreciation	
	2024	2023
Land	\$ 16,659,524	16,659,524
Construction in Progress - Grants	9,955,336	1,450,733
Construction in Progress - GRAA	2,535,228	11,482,634
Buildings	95,475,035	91,074,126
Vehicles	554,748	104,186
Equipment	5,760,574	6,103,122
Infrastructure	76,940,984	82,585,620
Office Equipment	328,318	510,225
Totals	208,209,747	209,970,170

**GREATER ROCKFORD AIRPORT AUTHORITY
ROCKFORD, ILLINOIS**

**Management's Discussion and Analysis
April 30, 2024**

CAPITAL ASSETS - Continued

This year's major additions included:

Construction So Rwy 7/25 Parallel Txy P-Ph 1	\$ 6,875,633
Construction So Rwy 7/25 Parallel Txy P-Ph 2	2,095,153
53 Airport Drive Rehabilitation	1,157,500
Perimeter Road Rebuild	<u>587,900</u>
	<u>10,716,186</u>

Additional information on the Authority's capital assets can be found in Note 3 of this report.

DEBT ADMINISTRATION

As of April 30, 2024, the Authority had total outstanding debt of \$58,819,827 as compared to \$61,917,504 the previous year, a decrease of \$3,097,677. The following is a comparative statement of outstanding debt:

	<u>Long-Term Debt Outstanding</u>	
	<u>2024</u>	<u>2023</u>
General Obligation Alternate Revenue Source (ARS) Bonds	<u>\$ 58,819,827</u>	<u>61,917,504</u>

Additional information on the Authority's long-term debt can be found in Note 3 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 2024-25 budget, including tax rates and fees that will be charged for its various activities. The state of the economy was a major factor as the Authority continues to see impacts from inflation and some delays due to supply chain disruptions.

REQUESTS FOR INFORMATION

This financial report is designed to provide citizens, customers, investors and creditors and for all those with an interest in the government's finances, a general overview of the Authority's finances and to demonstrate the Authority's accountability for the money it receives. Questions concerning this report or requests for additional financial information should be directed to the Authority Deputy Director of Finance and Administration, Michelle Cassaro, at the Greater Rockford Airport Authority, 60 Airport Drive, Rockford, Illinois 61109.

BASIC FINANCIAL STATEMENTS

The basic financial Statements include integrated sets of financial statements as required by the GASB. The sets of statements include:

Government-Wide Financial Statements

In addition, the notes to the financial statements are included to provide information that is essential to a user's understanding of the basic financial statements.

**GREATER ROCKFORD AIRPORT AUTHORITY
ROCKFORD, ILLINOIS**

**Statement of Net Position
April 30, 2024**

See Following Page

**GREATER ROCKFORD AIRPORT AUTHORITY
ROCKFORD, ILLINOIS**

**Statement of Net Position
April 30, 2024**

ASSETS	
Current Assets	
Cash and Investments	\$ 22,823,390
Restricted Cash and Investments	6,284,746
Receivables - Net of Allowances	
Taxes	3,505,644
Accounts	7,922,225
Leases	71,995,167
Due from Other Governments	668,910
Prepays	165,301
Total Current Assets	<u>113,365,383</u>
Noncurrent Assets	
Capital Assets	
Nondepreciable	29,150,088
Depreciable	389,883,110
Accumulated Depreciation	<u>(210,823,451)</u>
Total Capital Assets	208,209,747
Other Assets	
Due from Other Governments	<u>7,530,309</u>
Total Noncurrent Assets	<u>215,740,056</u>
Total Assets	<u>329,105,439</u>
DEFERRED OUTFLOWS OF RESOURCES	
Deferred Items - IMRF	<u>1,163,543</u>
Total Assets and Deferred Outflows of Resources	<u><u>330,268,982</u></u>

The notes to the financial statements are an integral part of this statement.

LIABILITIES

Current Liabilities	
Accounts Payable	\$ 3,847,671
Accrued Payroll	167,216
Accrued Interest	394,476
Other Payables	108,995
Claims Payable	269,916
Current Portion of Long-Term Debt	3,233,025
Total Current Liabilities	<u>8,021,299</u>
Noncurrent Liabilities	
Compensated Absences Payable	121,863
Net Pension Liability - IMRF	86,872
Total OPEB Liability - RBP	469,753
Landfill Closure and Postclosure Care	471,000
Storm Water Treatment Plan	918,767
General Obligation Bonds Payable - Net	55,680,978
Total Noncurrent Liabilities	<u>57,749,233</u>
Total Liabilities	<u>65,770,532</u>

DEFERRED INFLOWS OF RESOURCES

Property Taxes	3,505,644
Leases	78,555,942
Deferred Items - IMRF	202,064
Total Deferred Inflows of Resources	<u>82,263,650</u>
Total Liabilities and Deferred Inflows of Resources	<u>148,034,182</u>

NET POSITION

Net Investment in Capital Assets	149,389,920
Unrestricted	32,844,880
Total Net Position	<u>182,234,800</u>
Total Liabilities, Deferred Inflows of Resources, and Net Position	<u>330,268,982</u>

The notes to the financial statements are an integral part of this statement.

**GREATER ROCKFORD AIRPORT AUTHORITY
ROCKFORD, ILLINOIS**

**Statement of Revenues, Expenses, and Changes in Net Position
For the Fiscal Year Ended April 30, 2024**

Operating Revenues	
Airport Fees	\$ 9,499,949
Lease Revenue	756,947
Service Fees and Other	1,804,163
Total Operating Revenues	<u>12,061,059</u>
Operating Expenses	
Personnel Services	5,118,783
Pension Expense	(791,944)
OPEB Expense	3,024
Contractual Services	6,136,537
Commodities	2,360,961
Other	850,885
Depreciation	14,648,834
Total Operating Expenses	<u>28,327,080</u>
Operating (Loss)	<u>(16,266,021)</u>
Nonoperating Revenues (Expenses)	
Property and Corporate Taxes	4,738,699
Investment Income	2,603,209
Passenger Facility Charges	544,869
Interest Expenses	(1,464,037)
Disposal of Capital Assets	11,841
Intergovernmental Revenue	3,186,409
	<u>9,620,990</u>
(Loss) Before Contributions	(6,645,031)
Capital Contributions	<u>8,503,049</u>
Change in Net Position	1,858,018
Net Position - Beginning	<u>180,376,782</u>
Net Position - Ending	<u><u>182,234,800</u></u>

The notes to the financial statements are an integral part of this statement.

**GREATER ROCKFORD AIRPORT AUTHORITY
ROCKFORD, ILLINOIS**

**Statement of Cash Flows - Proprietary Fund
For the Fiscal Year Ended April 30, 2024**

Cash Flows from Operating Activities	
Receipts from Customers and Users	\$ 14,002,210
Payments to Employees	(5,907,703)
Payments to Suppliers	(2,764,760)
	<u>5,329,747</u>
Cash Flows from Capital and Related Financing Activities	
Purchase of Capital Assets	(4,404,961)
Disposal of Capital Assets	31,440
Retirement of Debt	(3,166,677)
Interest Expense	(1,464,037)
	<u>(9,004,235)</u>
Cash Flows from Investing Activities	
Investment Income	<u>2,603,209</u>
Net Change in Cash and Cash Equivalents	(1,071,279)
Cash and Cash Equivalents - Beginning	<u>30,179,415</u>
Cash and Cash Equivalents - Ending	<u><u>29,108,136</u></u>
Reconciliation of Operating Income to Net Cash	
Provided (Used) by Operating Activities	
Operating (Loss)	(16,266,021)
Adjustments to Reconcile Operating	
Income to Net Income to Net Cash	
Provided by (Used in) Operating Activities	
Depreciation Expense	14,648,834
Other Income	8,469,977
Other Income (Expense) - IMRF and OPEB	(788,920)
(Increase) Decrease in Current Assets	(6,528,826)
Increase (Decrease) in Current Liabilities	5,794,703
	<u>5,329,747</u>
Net Cash Provided by Operating Activities	<u><u>5,329,747</u></u>
Noncash Capital and Related Financing Activities	
Capital Contributions	<u><u>8,503,049</u></u>

The notes to the financial statements are an integral part of this statement.

**GREATER ROCKFORD AIRPORT AUTHORITY
ROCKFORD, ILLINOIS**

**Notes to the Financial Statements
April 30, 2024**

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Greater Rockford Airport Authority (the Authority), Illinois is a municipal corporation and body politic of the State of Illinois, organized in 1946 pursuant to the provision 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 governmental 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.

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.

REPORTING ENTITY

The accompanying financial statements present the government and its component units, entities for which the government is considered to be financially accountable. Blended component units are, in substance, part of the primary government's operations, even though they are legally separate entities. Thus, blended component units are appropriately presented as funds of the primary government. Each discretely presented component unit is reported in a separate column in the government-wide financial statements to emphasize that it is both legally and substantively separate from the government. Management has determined that there are no fiduciary component units that are required to be included in the financial statements of the Authority and there are no discretely component units to include in the reporting entity.

BASIS OF PRESENTATION

In the Statement of Net Position, the Authority's activities are reported on a full accrual, economic resources basis, which recognizes all long-term assets/deferred outflows and receivables as well as long-term obligations/deferred inflows. The Authority's net position is reported in three parts: net investment in capital assets; restricted; and unrestricted. The Authority first utilizes restricted resources to finance qualifying activities.

The Authority uses funds to report on its financial position and the results of its operations. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions related to certain government functions or activities. A fund is a separate accounting entity with a self-balancing set of accounts.

The Authority utilizes a single proprietary fund. Proprietary funds are used to account for activities similar to those found in the private sector, where the determination of net income is necessary or useful to sound financial administration. Goods or services from such activities are provided to outside parties.

**GREATER ROCKFORD AIRPORT AUTHORITY
ROCKFORD, ILLINOIS**

**Notes to the Financial Statements
April 30, 2024**

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING

Measurement focus is a term used to describe “which” transactions are recorded within the various financial statements. Basis of accounting refers to “when” transactions are recorded regardless of the measurement focus applied.

Measurement Focus

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

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 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 nonoperating revenues and expenses.

ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND NET POSITION OR EQUITY

Cash and Investments

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 are generally reported 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.

**GREATER ROCKFORD AIRPORT AUTHORITY
ROCKFORD, ILLINOIS**

**Notes to the Financial Statements
April 30, 2024**

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND NET POSITION OR EQUITY - Continued

Restricted Cash and Investments

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.

Receivables

In the financial statements, receivables consist of all revenues earned at year-end and not yet received. Allowances for uncollectible accounts receivable are based upon historical trends and the periodic aging of accounts receivable. Major receivables balances include charges for services and property taxes.

Prepays

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

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 State of Illinois are capitalized as contributed capital using the most available information as provided by the Illinois Division of Aeronautics.

Depreciation on all assets is computed and recorded using the straight-line half year method of depreciation over the following estimated useful lives:

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

Deferred Outflows/Inflows of Resources

Deferred outflow/inflow of resources represents an 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.

**GREATER ROCKFORD AIRPORT AUTHORITY
ROCKFORD, ILLINOIS**

**Notes to the Financial Statements
April 30, 2024**

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND NET POSITION OR EQUITY - Continued

Compensated Absences

The Authority accrues vacation and sick pay benefits as earned by its employees. Employees are expected to use their accrued vacation in the calendar year in which it is accrued. An employee whose employment terminates will be paid for accrued unused vacation days. Sick leave not used in a calendar year can be carried over to subsequent years up to a maximum of 100 days. Upon termination of employment, an employee may receive payment in the amount of 25% of accrued sick 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.

Net Position

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

Net Investment in Capital Assets - Consists of capital assets, including restricted capital assets, net of accumulated depreciation, and reduced by the outstanding balances of any bonds, mortgages, notes or other borrowings that are attributable to the acquisition, construction, or improvement of those assets.

Restricted - Consists of net position with constraints placed on the use either by (1) external groups such as creditors, grantors, contributors, or laws or regulations of other governments; or (2) law through constitutional provisions or enabling legislation.

Unrestricted - All other net position balances that do not meet the definition of “restricted” or “net investment in capital assets.”

Use of Estimates

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

NOTE 2 - STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

BUDGETARY INFORMATION

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.

**GREATER ROCKFORD AIRPORT AUTHORITY
ROCKFORD, ILLINOIS**

**Notes to the Financial Statements
April 30, 2024**

NOTE 2 - STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY - Continued

BUDGETARY INFORMATION - Continued

The budget process begins each October. The Deputy Director of Finance and Administration 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, 2024.

NOTE 3 - DETAIL NOTES ON ALL FUNDS

DEPOSITS 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 \$18,947,117 and the bank balances totaled \$18,962,834. In addition, the Authority has \$10,161,019 invested in iPRIME, which has an average maturity of less than one year.

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. This is the risk of loss attributed to the magnitude of the Authority'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.

**GREATER ROCKFORD AIRPORT AUTHORITY
ROCKFORD, ILLINOIS**

**Notes to the Financial Statements
April 30, 2024**

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

DEPOSITS AND INVESTMENTS - Continued

Credit Risk. Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The 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 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 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's investments in iPRIME are rated AAAM by Standard & Poor's.

Custodial Credit Risk. In the case of deposits, this is the risk that in the event of a 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 market 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.

For an investment, this 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 does not address custodial credit risk for investments.

**GREATER ROCKFORD AIRPORT AUTHORITY
ROCKFORD, ILLINOIS**

**Notes to the Financial Statements
April 30, 2024**

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

PROPERTY TAXES

Property taxes for 2023 attach as an enforceable lien on January 1, on property values assessed as of the same date. Taxes are levied by December of the subsequent fiscal year (by passage of a Tax Levy Ordinance). Tax bills are prepared by Winnebago County and are payable in two installments in June and September. The County collects such taxes and remits them periodically. No allowances for uncollectible is provided as historical collections have shown that over 99% of all funds are received.

LEASES RECEIVABLE

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

Fiscal Year	Principal	Interest
2025	\$ 4,279,787	2,360,637
2026	4,308,955	2,302,040
2027	4,440,280	2,148,905
2028	4,630,667	1,990,885
2029	4,729,622	1,825,575
2030-2034	11,777,930	7,691,622
2035-2039	14,048,628	5,380,360
2040-2044	9,626,283	3,294,537
2045-2049	5,632,697	1,991,844
2050-2054	2,160,777	1,262,111
2055-2059	1,643,476	976,190
2060-2064	1,053,624	724,965
2065-2069	833,836	570,680
2070-2074	950,024	415,570
2075-2079	1,050,114	238,754
2080-2083	828,467	53,929
Totals	<u>71,995,167</u>	<u>33,228,604</u>

During the fiscal year, the Authority has recognized \$1,340,928 of lease revenue.

**GREATER ROCKFORD AIRPORT AUTHORITY
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**Notes to the Financial Statements
April 30, 2024**

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

CAPITAL ASSETS

Capital asset activity for the year was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
Nondepreciable Capital Assets				
Land	\$ 16,659,524	—	—	16,659,524
Construction in Progress - Grants	1,450,733	9,029,726	525,123	9,955,336
Construction in Progress - GRAA	11,482,634	3,797,934	12,745,340	2,535,228
	<u>29,592,891</u>	<u>12,827,660</u>	<u>13,270,463</u>	<u>29,150,088</u>
Depreciable Capital Assets				
Buildings	127,042,888	10,776,984	—	137,819,872
Vehicles	616,955	533,341	30,945	1,119,351
Equipment	19,394,330	679,936	310,975	19,763,291
Infrastructure	228,759,014	1,347,397	—	230,106,411
Office Equipment	1,061,030	13,155	—	1,074,185
	<u>376,874,217</u>	<u>13,350,813</u>	<u>341,920</u>	<u>389,883,110</u>
Less Accumulated Depreciation				
Buildings	35,968,762	6,376,075	—	42,344,837
Vehicles	512,769	82,779	30,945	564,603
Equipment	13,291,208	1,002,885	291,376	14,002,717
Infrastructure	146,173,394	6,992,033	—	153,165,427
Office Equipment	550,805	195,062	—	745,867
	<u>196,496,938</u>	<u>14,648,834</u>	<u>322,321</u>	<u>210,823,451</u>
Total Net Depreciable Capital Assets	<u>180,377,279</u>	<u>(1,298,021)</u>	<u>19,599</u>	<u>179,059,659</u>
Total Net Capital Assets	<u>209,970,170</u>	<u>11,529,639</u>	<u>13,290,062</u>	<u>208,209,747</u>

Depreciation expense for the Authority totaled \$14,648,834.

**GREATER ROCKFORD AIRPORT AUTHORITY
ROCKFORD, ILLINOIS**

**Notes to the Financial Statements
April 30, 2024**

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

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 Balances	Issuances	Retirements	Ending Balances
General Obligation (ARS) Bonds of 2015A, due in annual installments of \$547,204 including interest at 2.65% through November 1, 2035. \$	5,864,165	—	393,635	5,470,530
General Obligation (ARS) Bonds of 2015B, due in annual installments of \$334,654 including interest at 2.65% through December 1, 2035.	3,596,481	—	240,159	3,356,322
General Obligation (ARS) Bonds of 2015C, due in annual installments of \$267,664 including interest at 2.65% through December 1, 2035.	2,877,342	—	192,063	2,685,279
General Obligation (ARS) Bonds of 2017 due in annual installments of \$347,100 including interest rates at 4.00% through 2/1/2027, then adjusted to the 10-year treasury rate plus 1.55% for the next ten years. A final repayment schedule is not available due to the variable interest rates.	3,664,516	—	201,820	3,462,696
General Obligation (ARS) Bonds of 2021, due in annual installments of \$2,015,000 to \$2,985,000 plus interest at 0.23% to 2.99% through December 15, 2041.	45,915,000	—	2,070,000	43,845,000
	<u>61,917,504</u>	<u>—</u>	<u>3,097,677</u>	<u>58,819,827</u>

**GREATER ROCKFORD AIRPORT AUTHORITY
ROCKFORD, ILLINOIS**

**Notes to the Financial Statements
April 30, 2024**

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT - Continued

Long-Term Liabilities Activity

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

Type of Debt	Beginning Balances	Additions	Deductions	Ending Balances	Amounts Due within One Year
Compensated Absences	\$ 214,064	3,950	1,975	216,039	94,176
Net Pension Liability - IMRF	1,041,638	—	954,766	86,872	—
Total OPEB Liability - RBP	466,729	3,024	—	469,753	—
Landfill Closure and Postclosure Care	540,000	—	69,000	471,000	—
Storm Water Treatment Plan	830,445	88,322	—	918,767	—
General Obligation Alternate Revenue Source (ARS) Bonds	61,917,504	—	3,097,677	58,819,827	3,138,849
	<u>65,010,380</u>	<u>95,296</u>	<u>4,123,418</u>	<u>60,982,258</u>	<u>3,233,025</u>

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

**GREATER ROCKFORD AIRPORT AUTHORITY
ROCKFORD, ILLINOIS**

**Notes to the Financial Statements
April 30, 2024**

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT - Continued

Debt Service Requirements to Maturity

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

Fiscal Year	General Obligation Alternate Revenue Source (ARS) Bonds	
	Principal	Interest
2025	\$ 3,138,849	1,430,646
2026	3,185,982	1,384,161
2027	3,238,699	1,330,075
2028	3,301,825	1,271,146
2029	3,366,911	1,203,241
2030	3,443,053	1,129,254
2031	3,525,037	1,048,634
2032	3,607,835	964,281
2033	3,697,352	874,515
2034	3,793,053	780,120
2035	3,889,886	680,447
2036	3,655,489	576,048
2037	2,870,869	486,481
2038	2,665,000	411,371
2039	2,740,000	336,218
2040	2,815,000	257,580
2041	2,900,000	175,382
2042	2,984,987	89,265
Totals	<u>58,819,827</u>	<u>14,428,865</u>

**GREATER ROCKFORD AIRPORT AUTHORITY
ROCKFORD, ILLINOIS**

**Notes to the Financial Statements
April 30, 2024**

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT - Continued

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.”

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:

- 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
- 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.

	Without Voter Approval	With Voter Approval	Total Debt Limitations
Assessed Valuation - 2023	\$ 3,995,475,701	3,995,475,701	3,995,475,701
Debt Limit Percentages	0.750%	2.300%	2.875%
Total Legal Debt Limit	29,966,068	91,895,941	114,869,926
Amount of Debt Applicable to Limit	—	—	—
Legal Debt Margin	29,966,068	91,895,941	114,869,926

**GREATER ROCKFORD AIRPORT AUTHORITY
ROCKFORD, ILLINOIS**

**Notes to the Financial Statements
April 30, 2024**

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

NET POSITION CLASSIFICATIONS

Net investment in capital assets was comprised of the following at year-end:

Business-Type Activities	
Capital Assets - Net of Accumulated Depreciation	\$ 208,209,747
Less Capital Related Debt:	
General Obligation Alternate Revenue Source (ARS) Bonds	<u>(58,819,827)</u>
Net Investment in Capital Assets	<u><u>149,389,920</u></u>

NOTE 4 - OTHER INFORMATION

RISK MANAGEMENT

The Authority purchases commercial insurance coverage for the various risks the Authority may encounter in its operations. Such risks of loss related 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. Changes in the balances of claims liabilities are as follows:

	<u>2024</u>	<u>2023</u>
Claims Payable - Beginning	\$ 239,954	224,461
Incurred Claims	89,600	76,800
Claims Paid	<u>(59,638)</u>	<u>(61,307)</u>
Claims Payable - Ending	<u><u>269,916</u></u>	<u><u>239,954</u></u>

**GREATER ROCKFORD AIRPORT AUTHORITY
ROCKFORD, ILLINOIS**

**Notes to the Financial Statements
April 30, 2024**

NOTE 4 - OTHER INFORMATION - Continued

COMMITMENTS AND CONTINGENCIES

Landfill Closure and Postclosure Care

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, \$471,000 is held for this purpose. Future annual contributions to this trust will be funded by excess funds, if any, after the year-end.

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 \$918,767 are included with investments for long-term purposes and as a liability on the balance sheet at April 30, 2024. 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.

Federal 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, 2024, 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.

**GREATER ROCKFORD AIRPORT AUTHORITY
ROCKFORD, ILLINOIS**

**Notes to the Financial Statements
April 30, 2024**

NOTE 4 - OTHER INFORMATION - Continued

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 \$4,082,702 in 2024 equaling 33.85% of total operating revenue. Amazon contributed lease and service fee revenues totaling \$2,360,992 in 2024 equaling 19.58% of total operating revenue.

Construction Projects

The Authority has active construction projects as of April 30, 2024. Work that has been completed on these projects but not yet paid for (including contract retainages) is reflected as accounts payable and expenditures.

CONTINGENT LIABILITIES

Litigation

From time to time, the Authority is party to various pending claims and legal proceedings with respect to employment, civil rights, property taxes and other matters. Although the outcome of such matters cannot be forecasted with certainty, it is the opinion of management and the Authority's attorney that the likelihood is remote that any such claims or proceedings will have a material adverse effect on the Authority's financial position or results of operations.

At year end, the Authority was in ongoing discussions of a settlement with one of their tenants who had become delinquent. As of May 23, 2024, the Authority and the tenant came to a formal agreement to pay all delinquent rent as of the date of the lease termination. As of year-end, the Authority has \$1,513,921 reported as accounts receivable on the balance sheet related to the agreement.

Grants

Amounts received or receivable from grantor agencies are subject to audit and adjustment by grantor agencies, principally the federal government. Any disallowed claims, including amounts already collected, may constitute a liability of the applicable funds. The amount, if any, of expenditures which may be disallowed by the grantor cannot be determined at this time although the Authority expects such amounts, if any, to be immaterial.

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT 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.

**GREATER ROCKFORD AIRPORT AUTHORITY
ROCKFORD, ILLINOIS**

**Notes to the Financial Statements
April 30, 2024**

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued

Illinois Municipal Retirement Fund (IMRF)

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).

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.

**GREATER ROCKFORD AIRPORT AUTHORITY
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**Notes to the Financial Statements
April 30, 2024**

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Plan Descriptions - Continued

Plan Membership. As of December 31, 2023, the measurement date, the following employees were covered by the benefit terms:

Inactive Plan Members Currently Receiving Benefits	58
Inactive Plan Members Entitled to but not yet Receiving Benefits	28
Active Plan Members	<u>45</u>
 Total	 <u><u>131</u></u>

Contributions. As set by statute, the Authority’s Regular Plan Members are required to contribute 4.50% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. For the year-ended April 30, 2024, the Authority’s contribution was 4.77% of covered payroll.

Net Pension Liability. The Authority’s net pension liability was measured as of December 31, 2023. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

Actuarial Assumptions. The total pension liability was determined by an actuarial valuation performed, as of December 31, 2023, 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%

**GREATER ROCKFORD AIRPORT AUTHORITY
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**Notes to the Financial Statements
April 30, 2024**

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Plan Descriptions - Continued

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

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	Long-Term Expected Real Rate of Return
Fixed Income	24.50%	4.75%
Domestic Equities	34.50%	5.00%
International Equities	18.00%	6.35%
Real Estate	10.50%	6.30%
Blended	11.50%	6.05% - 8.65%
Cash and Cash Equivalents	1.00%	3.80%

Discount Rate

The discount rate used to measure the total pension liability was 7.25%, the same as the prior valuation. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that Authority contributions will be made at rates equal to the difference between the actuarially determined contribution rates and the member rate. Based on those assumptions, the Fund's fiduciary net position was projected to be available to make all project future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all period of projected benefit payments to determine the total pension liability.

**GREATER ROCKFORD AIRPORT AUTHORITY
ROCKFORD, ILLINOIS**

**Notes to the Financial Statements
April 30, 2024**

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Discount Rate Sensitivity

The following is a sensitivity analysis of the net pension liability/(asset) to changes in the discount rate. The table below presents the net pension liability/(asset) of the Authority calculated using the discount rate as well as what the Authority's net pension liability/(asset) would be if it were 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%)
Net Pension Liability/(Asset)	\$ 2,139,884	86,872	(1,542,900)

Changes in the Net Pension Liability

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at December 31, 2022	\$ 18,340,323	17,298,685	1,041,638
Changes for the Year:			
Service Cost	337,117	—	337,117
Interest on the Total Pension Liability	1,303,630	—	1,303,630
Difference Between Expected and Actual Experience of the Total Pension Liability	135,001	—	135,001
Changes of Assumptions	(25,655)	—	(25,655)
Contributions - Employer	—	181,035	(181,035)
Contributions - Employees	—	209,364	(209,364)
Net Investment Income	—	1,956,718	(1,956,718)
Benefit Payments, Including Refunds of Employee Contributions	(1,055,559)	(1,055,559)	—
Other (Net Transfer)	—	357,742	(357,742)
Net Changes	694,534	1,649,300	(954,766)
Balances at December 31, 2023	19,034,857	18,947,985	86,872

**GREATER ROCKFORD AIRPORT AUTHORITY
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**Notes to the Financial Statements
April 30, 2024**

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Pension Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources Related to Pensions

For the year ended April 30, 2024, the Authority recognized pension revenue of \$609,647. At April 30, 2024, the Authority reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred of Resources	Deferred of Resources	Totals
Difference Between Expected and Actual Experience	\$ 99,929	(183,074)	(83,145)
Change in Assumptions	—	(18,990)	(18,990)
Net Difference Between Projected and Actual			
Earnings on Pension Plan Investments	1,002,704	—	1,002,704
Total Pension Expense to be Recognized in Future Periods	1,102,633	(202,064)	900,569
Pension Contributions Made Subsequent to the Measurement Date	60,910	—	60,910
Total Deferred Amounts Related to IMRF	1,163,543	(202,064)	961,479

\$60,910 reported as deferred outflows of resources related to pensions resulting from employer contributions subsequent to the measurement date and will be recognized as a reduction of the net pension liability in the reporting year ended April 30, 2025. Amounts reported as deferred outflows of resources and deferred 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
2025	\$ (13,482)
2026	300,300
2027	756,494
2028	(142,743)
2029	—
Thereafter	—
Totals	900,569

**GREATER ROCKFORD AIRPORT AUTHORITY
ROCKFORD, ILLINOIS**

**Notes to the Financial Statements
April 30, 2024**

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS

General Information about the OPEB Plan

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, 2024, all retirees are eligible for Medicare.

Plan Membership. As of April 30, 2024, the measurement date, the following employees were covered by the benefit terms:

Inactive Plan Members Currently Receiving Benefits	11
Inactive Plan Members Entitled to but not yet Receiving Benefits	—
Active Plan Members	<u>36</u>
Total	<u><u>47</u></u>

Total OPEB Liability

The Authority’s total OPEB liability was measured as of April 30, 2024, and was determined by an actuarial valuation as of April 30, 2023.

Actuarial Assumptions and Other Inputs. The total OPEB liability in the April 30, 2024 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%
Discount Rate	4.42%
Healthcare Cost Trend Rates	Starting at 7.4% for PPO and 7.7% for HSA with an ultimate rate of 4.5% for 2038 and later.
Retirees' Share of Benefit-Related Costs	100% of the Blended Cost of Coverage

The discount rate was 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.

**GREATER ROCKFORD AIRPORT AUTHORITY
ROCKFORD, ILLINOIS**

**Notes to the Financial Statements
April 30, 2024**

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

Change in the Total OPEB Liability

	<u>Total OPEB Liability</u>
Balance at April 30, 2023	\$ 466,729
Changes for the Year:	
Service Cost	21,640
Interest on the Total OPEB Liability	18,718
Difference Between Expected and Actual Experience	—
Changes of Assumptions or Other Inputs	(8,111)
Benefit Payments	<u>(29,223)</u>
Net Changes	<u>3,024</u>
Balance at April 30, 2024	<u><u>469,753</u></u>

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 4.14%. 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	Current Discount Rate	1% Increase
	(3.42%)	(4.42%)	(5.42%)
Total OPEB Liability	\$ 499,592	469,753	442,229

**GREATER ROCKFORD AIRPORT AUTHORITY
ROCKFORD, ILLINOIS**

**Notes to the Financial Statements
April 30, 2024**

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

Sensitivity of the Total 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 (Varies)	Healthcare Cost Trend Rates (Varies)	1% Increase (Varies)
Total OPEB Liability	\$ 434,164	469,753	510,535

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

For the year ended April 30, 2024, the Authority recognized OPEB expense of \$32,247. Per GASB Statement No. 75, under the Alternative Measurement Method, changes in Total OPEB Liability are immediately recognized as expense, resulting in no deferred outflows of resources or deferred inflows of resources related to OPEB.

REQUIRED SUPPLEMENTARY INFORMATION

Required supplementary information includes financial information and disclosures that are required by the GASB but are not considered a part of the basic financial statements. Such information includes:

- Schedule Employer Contributions
Illinois Municipal Retirement Fund
- Schedule of Changes in the Employer's Net Pension Liability/(Asset)
Illinois Municipal Retirement Fund
- Schedule of Changes in the Employer's Total OPEB Liability
Retiree Benefit Plan

Notes to the Required Supplementary Information

Budgetary Information - Budgets are adopted on a basis consistent with generally accepted accounting principles.

**GREATER ROCKFORD AIRPORT AUTHORITY
ROCKFORD, ILLINOIS**

**Illinois Municipal Retirement Fund
Schedule of Employer Contributions
April 30, 2024**

Fiscal Year	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered Payroll	Contributions as a Percentage of Covered Payroll
2015	\$ 271,796	\$ 271,796	\$ —	\$ 2,649,088	10.26%
2016	278,360	278,360	—	2,590,713	10.74%
2017	250,643	250,643	—	2,641,410	9.49%
2018	250,676	250,676	—	2,763,493	9.07%
2019	233,382	233,382	—	2,750,226	8.49%
2020	198,487	198,487	—	2,900,651	6.84%
2021	295,495	295,495	—	3,074,870	9.61%
2022	263,352	263,352	—	3,135,197	8.40%
2023	223,615	223,615	—	3,539,476	6.32%
2024	182,297	182,297	—	3,825,135	4.77%

Notes to the Required Supplementary Information:

Actuarial Cost Method	Aggregate Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	20 Years
Asset Valuation Method	5-Year Smoothed Fair Value
Inflation	2.25%
Salary Increases	2.75% 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 2020 valuation pursuant to an experience study of the period 2017-2019.
Mortality	For non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 106%) and Female (adjusted 105%) tables, and future mortality improvements projected using scale MP-2020. For disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020. For active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020.

**GREATER ROCKFORD AIRPORT AUTHORITY
ROCKFORD, ILLINOIS**

Illinois Municipal Retirement Fund

Schedule of Changes in the Employer's Net Pension Liability/(Asset)

April 30, 2024

	12/31/15	12/31/16
Total Pension Liability		
Service Cost	\$ 272,656	269,855
Interest	1,128,206	1,147,485
Differences Between Expected and Actual Experience	(209,310)	72,842
Change of Assumptions	16,911	(17,630)
Benefit Payments, Including Refunds of Member Contributions	(921,344)	(937,817)
Net Change in Total Pension Liability	287,119	534,735
Total Pension Liability - Beginning	15,367,094	15,654,213
 Total Pension Liability - Ending	 <u>15,654,213</u>	 <u>16,188,948</u>
 Plan Fiduciary Net Position		
Contributions - Employer	\$ 271,796	265,201
Contributions - Members	147,352	115,528
Net Investment Income	73,427	987,700
Benefit Payments, Including Refunds of Member Contributions	(921,344)	(937,817)
Other (Net Transfer)	62,947	(48,693)
Net Change in Plan Fiduciary Net Position	(365,822)	381,919
Plan Net Position - Beginning	14,936,469	14,570,647
 Plan Net Position - Ending	 <u>14,570,647</u>	 <u>14,952,566</u>
 Employer's Net Pension Liability/(Asset)	 <u>\$ 1,083,566</u>	 <u>1,236,382</u>
 Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	 93.08%	 92.36%
 Covered Payroll	 \$ 2,649,088	 2,567,293
 Employer's Net Pension Liability/(Asset) as a Percentage of Covered Payroll	 40.90%	 48.16%

Changes of Assumptions. Changes in assumptions related to the discount rate were made in 2015 through 2018 and 2020. Changes in assumptions related to the demographics were made in 2015, 2017, and 2023.

Note: This schedule is intended to show information for ten years. Information for additional years will be displayed as it becomes available.

12/31/17	12/31/18	12/31/19	12/31/20	12/31/21	12/31/22	12/31/23
263,423	254,298	273,123	291,994	297,231	311,030	337,117
1,190,461	1,152,442	1,203,366	1,249,082	1,264,966	1,288,293	1,303,630
(550,713)	379,727	225,750	(51,422)	(140,477)	(331,818)	135,001
(484,357)	443,414	—	(160,146)	—	—	(25,655)
(895,702)	(946,630)	(1,067,443)	(1,094,775)	(1,131,289)	(1,082,453)	(1,055,559)
(476,888)	1,283,251	634,796	234,733	290,431	185,052	694,534
16,188,948	15,712,060	16,995,311	17,630,107	17,864,840	18,155,271	18,340,323
15,712,060	16,995,311	17,630,107	17,864,840	18,155,271	18,340,323	19,034,857
267,580	268,292	198,486	295,495	290,620	241,993	181,035
132,366	124,038	127,417	164,162	143,556	149,995	209,364
2,745,178	(989,640)	2,935,878	2,550,787	3,289,806	(2,877,830)	1,956,718
(895,702)	(946,630)	(1,067,443)	(1,094,775)	(1,131,289)	(1,082,453)	(1,055,559)
(927,285)	380,150	(21,307)	(405,557)	(246,635)	(273,134)	357,742
1,322,137	(1,163,790)	2,173,031	1,510,112	2,346,058	(3,841,429)	1,649,300
14,952,566	16,274,703	15,110,913	17,283,944	18,794,056	21,140,114	17,298,685
16,274,703	15,110,913	17,283,944	18,794,056	21,140,114	17,298,685	18,947,985
(562,643)	1,884,398	346,163	(929,216)	(2,984,843)	1,041,638	86,872
103.58%	88.91%	98.04%	105.20%	116.44%	94.32%	99.54%
2,621,801	2,713,469	2,831,485	3,074,870	3,190,125	3,333,232	3,795,279
(21.46%)	69.45%	12.23%	(30.22%)	(93.57%)	31.25%	2.29%

**GREATER ROCKFORD AIRPORT AUTHORITY
ROCKFORD, ILLINOIS**

**Retiree Benefit Plan
Schedule of Changes in the Employer's Total OPEB Liability
April 30, 2024**

	<u>4/30/19</u>
Total OPEB Liability	
Service Cost	\$ 9,656
Interest	27,074
Difference Between Expected and Actual Experience	—
Change of Assumptions or Other Inputs	10,294
Benefit Payments	<u>(73,056)</u>
Net Change in Total OPEB Liability	<u>(26,032)</u>
Total OPEB Liability - Beginning	<u>718,531</u>
 Total OPEB Liability - Ending	 <u><u>692,499</u></u>
 Covered-Employee Payroll	 \$ 2,795,493
 Total OPEB Liability as a Percentage of Covered-Employee Payroll	 24.77%

Notes:

This schedule is intended to show information for ten years. Information for additional years will be displayed as it becomes available.

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

Changes of Assumptions. Change of assumption related to the discount rate were made in 2019 through 2024.

4/30/20	4/30/21	4/30/22	4/30/23	4/30/24
10,089	10,723	5,823	23,922	21,640
25,509	19,009	14,776	16,101	18,718
—	(139,311)	—	(44,104)	—
74,575	53,060	(141,302)	(16,774)	(8,111)
(39,681)	(40,923)	(29,233)	(28,029)	(29,223)
70,492	(97,442)	(149,936)	(48,884)	3,024
692,499	762,991	665,549	515,613	466,729
762,991	665,549	515,613	466,729	469,753
2,894,899	2,967,271	3,262,649	3,253,590	3,384,388
26.36%	22.43%	15.80%	14.35%	13.88%

OTHER SUPPLEMENTARY INFORMATION

Other supplementary information includes financial statements and schedules not required by the GASB, nor a part of the basic financial statements, but are presented for purposes of additional analysis.

Such schedules include:

- Budgetary Comparison Schedule
- Consolidated Year-End Financial Report

**GREATER ROCKFORD AIRPORT AUTHORITY
ROCKFORD, ILLINOIS**

**Schedule of Revenues, Expenses and Changes in Net Position - Budget and Actual
For the Fiscal Year Ended April 30, 2024**

	Original and Final Budget	Actual
Operating Revenues		
Airport Fees - Airside	\$ 8,118,066	7,846,155
Airport Fees - Landside	1,463,610	1,653,794
Lease Revenue - On Airport	5,651,657	5,067,088
Lease Revenue - Off Airport	842,064	905,479
Lease Revenue Adjustment	—	(5,215,620)
Airport Service Fees	458,225	427,860
Other	693,088	1,376,303
Total Operating Revenues	<u>17,226,710</u>	<u>12,061,059</u>
Operating Expenses		
Operations		
Personnel Services	5,527,896	5,118,783
Pension Expense	—	(791,944)
OPEB Expense	—	3,024
Contractual Services	5,602,528	6,136,537
Commodities	2,227,842	2,360,961
Other	330,400	850,885
Depreciation	—	14,648,834
Total Operating Expenses	<u>13,688,666</u>	<u>28,327,080</u>
Operating Income (Loss)	<u>3,538,044</u>	<u>(16,266,021)</u>
Nonoperating Revenues (Expenses)		
Property and Corporate Taxes	3,998,569	4,738,699
Investment Income	579,234	2,603,209
Passenger Facility Charges	497,668	544,869
Intergovernmental Revenue	231,022	3,186,409
Interest Expense	(1,464,051)	(1,464,037)
Disposal of Capital Assets	10,000	11,841
	<u>3,852,442</u>	<u>9,620,990</u>
Income (Loss) Before Contributions	7,390,486	(6,645,031)
Capital Contributions	<u>8,342,500</u>	<u>8,503,049</u>
Change in Net Position	<u>15,732,986</u>	1,858,018
Net Position - Beginning		<u>180,376,782</u>
Net Position - Ending		<u>182,234,800</u>

**GREATER ROCKFORD AIRPORT AUTHORITY
ROCKFORD, ILLINOIS**

**Consolidated Year-End Financial Report
April 30, 2024**

CSFA #	Program Name	State	Federal	Other	Total
494-60-0327	Airport Improvement Program	\$ 446,965	8,056,084	—	8,503,049
494-60-2511	Aviation Fuel Tax Program	2,917,668	—	—	2,917,668
	All Other Costs Not Allocated	—	—	446,680	446,680
	Totals	3,364,633	8,056,084	446,680	11,867,397

STATISTICAL SECTION (Unaudited)

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

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 assess the Authority's most significant local revenue sources.

Debt Capacity

These schedules present information to help the reader assess the affordability of the Authority's current levels of outstanding debt and the government's ability to issue additional debt in the future.

Demographic and Economic Information

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

Operating Information

These schedules contain service and infrastructure data to help the reader understand how the information in the Authority's financial report relates to the services the Authority provides and the activities it performs.

**GREATER ROCKFORD AIRPORT AUTHORITY
ROCKFORD, ILLINOIS**

**Net Position by Component - Last Ten Fiscal Years
April 30, 2024 (Unaudited)**

See Following Page

**GREATER ROCKFORD AIRPORT AUTHORITY
ROCKFORD, ILLINOIS**

**Net Position by Component - Last Ten Fiscal Years
April 30, 2024 (Unaudited)**

	2015	2016	2017	2018
Net Position				
Net Investment in Capital Assets	\$ 104,978,065	104,161,337	95,357,089	96,396,493
Restricted	932,238	—	—	562,643
Unrestricted	1,328,079	10,020,280	16,378,130	12,000,552
 Total Net Position	 107,238,382	 114,181,617	 111,735,219	 108,959,688

Source: The Authority Finance Department

2019	2020	2021	2022	2023	2024
99,308,620	111,588,746	136,729,458	145,224,588	148,052,666	149,389,920
—	—	929,216	2,984,843	—	—
24,759,558	12,377,761	14,868,074	26,419,951	32,324,116	32,844,880
124,068,178	123,966,507	152,526,748	174,629,382	180,376,782	182,234,800

**GREATER ROCKFORD AIRPORT AUTHORITY
ROCKFORD, ILLINOIS**

**Schedule of Revenues, Expenses, and Changes in Net Position - Last Ten Fiscal Years
April 30, 2024 (Unaudited)**

	2015	2016	2017	2018
Operating Revenues				
Airport Fees	\$ 2,079,168	2,121,537	2,571,899	4,331,016
Lease Revenue	1,785,244	1,936,549	1,620,438	1,913,107
Charge for Services and Other Revenue	1,094,545	1,080,769	627,136	887,164
Total Operating Revenues	4,958,957	5,138,855	4,819,473	7,131,287
Operating Expenses				
Personnel and Benefits	3,900,047	4,026,916	3,957,557	4,495,847
Contractual Services	2,976,222	3,402,197	2,570,490	2,886,151
Commodities	947,332	678,855	592,246	1,046,229
Other	483,742	418,571	377,857	421,174
Total Operating Expenditures	8,307,343	8,526,539	7,498,150	8,849,401
Operating Income (Loss) Before Depreciation	(3,348,386)	(3,387,684)	(2,678,677)	(1,718,114)
Depreciation	10,261,167	10,484,932	11,114,108	12,009,242
Operating (Loss)	(13,609,553)	(13,872,616)	(13,792,785)	(13,727,356)
Nonoperating Revenues (Expenses)				
Property and Corporate Taxes	3,490,444	3,469,200	3,385,292	3,397,623
Investment Income	5,300	3,335	14,532	24,694
Passenger Facility Charges	466,839	495,649	497,802	484,770
Intergovernmental Revenue	—	—	525,365	563,609
Other Income	192,934	302,444	276,832	86,279
Interest Expenses	(103,512)	(111,194)	(974,449)	(1,535,629)
Disposal of Capital Assets	—	503,044	10,966	—
Intergovernmental Contribution	—	—	—	(2,199,824)
Bond Issuance Expense	—	(224,100)	(11,875)	—
Other Expense	—	—	—	(58,231)
Total Nonoperating Revenues (Expenses)	4,052,005	4,438,378	3,724,465	763,291
Income (Loss) Before Capital Contribution	(9,557,548)	(9,434,238)	(10,068,320)	(12,964,065)
Capital Contributions	11,509,023	17,542,390	7,743,851	10,188,537
Change in Net Position	1,951,475	8,108,152	(2,324,469)	(2,775,528)
Net Position Year End Composed of:				
Net Investment in Capital Assets	104,978,065	104,161,337	95,357,086	96,396,493
Restricted	932,238	—	—	562,643
Unrestricted	1,328,079	10,020,280	16,378,130	12,000,552
Total Net Position	107,238,382	114,181,617	111,735,216	108,959,688

Source: The Authority Finance Department

2019	2020	2021	2022	2023	2024
5,936,000	6,695,839	7,246,661	9,599,272	9,918,498	9,499,949
2,389,049	3,687,863	3,995,685	5,125,894	1,662,961	756,947
1,101,719	1,523,471	1,368,161	1,392,612	1,814,803	1,804,163
9,426,768	11,907,173	12,610,507	16,117,778	13,396,262	12,061,059
3,579,555	4,306,190	4,090,592	3,464,667	4,941,673	4,329,863
3,985,004	4,282,610	4,378,338	4,906,656	4,993,861	6,136,537
2,447,588	1,775,127	2,062,698	2,252,480	2,449,972	2,360,961
203,057	289,673	514,790	560,070	353,110	850,885
10,215,204	10,653,600	11,046,418	11,183,873	12,738,616	13,678,246
(788,436)	1,253,573	1,564,089	4,933,905	657,646	(1,617,187)
10,938,517	8,867,295	9,299,882	11,536,570	13,402,004	14,648,834
(11,726,953)	(7,613,722)	(7,735,793)	(6,602,665)	(12,744,358)	(16,266,021)
3,491,584	3,513,179	3,627,999	4,569,145	5,112,388	4,738,699
43,072	32,452	16,348	46,511	2,051,032	2,603,209
551,280	487,044	366,703	556,030	535,237	544,869
372,136	295,404	9,768,953	9,913,017	2,937,639	3,186,409
—	—	—	—	—	—
(1,417,329)	(947,363)	(633,763)	(1,609,676)	(1,494,141)	(1,464,037)
(6,168)	103,811	351,222	210,864	(127,647)	11,841
—	—	—	—	—	—
—	—	—	—	—	—
(183)	—	—	—	—	—
3,034,392	3,484,527	13,497,462	13,685,891	9,014,508	9,620,990
(8,692,561)	(4,129,195)	5,761,669	7,083,226	(3,729,850)	(6,645,031)
24,748,774	4,032,524	22,798,573	15,019,407	9,477,250	8,503,049
16,056,213	(96,671)	28,560,242	22,102,633	5,747,400	1,858,018
99,303,620	111,588,746	136,729,458	145,224,588	148,052,666	149,389,920
—	—	929,216	2,984,843	—	—
24,759,558	12,377,761	14,868,074	26,419,951	32,324,116	32,844,880
124,063,178	123,966,507	152,526,748	174,629,382	180,376,782	182,234,800

**GREATER ROCKFORD AIRPORT AUTHORITY
ROCKFORD, ILLINOIS**

**Schedule of Revenues by Sources - Last Ten Fiscal Years
April 30, 2024 (Unaudited)**

Fiscal Year	Airport Fees				
	Airside			Landside	
	Fuel Flowage Fees	Landing Fees	Aircraft Parking Fees	Passenger Parking Revenue	Rental Car Commission
2015	\$ 50,088	1,842,680	—	—	186,400
2016	43,988	1,872,817	—	—	204,732
2017	36,170	2,341,279	—	—	194,450
2018	36,241	3,577,044	35,563	478,509	203,659
2019	41,195	4,561,345	29,156	1,095,804	208,499
2020	45,124	5,341,451	76,210	1,032,512	200,542
2021	35,773	5,927,979	350,705	770,678	161,526
2022	38,689	7,864,509	293,329	1,131,601	271,142
2023	864,581	7,065,516	547,436	1,164,418	276,548
2024	923,934	6,477,785	444,436	1,351,728	302,066

Lease Revenue					GASB 87 Adjustment	Other	Total Operating Income
On Airport			Off Airport				
Building	Land	Terminal	Building	Land			
759,077	348,650	57,145	163,704	456,668	—	1,094,544	4,958,956
850,454	365,012	66,636	168,440	459,623	—	1,107,152	5,138,854
588,337	373,220	71,644	132,470	454,767	—	627,136	4,819,473
844,244	386,352	70,848	120,012	491,652	—	887,164	7,131,288
1,205,216	405,643	99,672	191,519	486,999	—	1,101,719	9,426,767
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

**GREATER ROCKFORD AIRPORT AUTHORITY
ROCKFORD, ILLINOIS**

**Schedule of Total Expenses by Function and Department - Last Ten Fiscal Years
April 30, 2024 (Unaudited)**

Industry	2015		2016	
	Total Expense	Percentage of Total	Total Expense	Percentage of Total
Finance & Administration	\$ 1,761,923	21.2%	\$ 1,736,000	20.4%
Facilities & Maintenance	3,216,946	38.8%	2,861,555	33.6%
Operations	1,262,810	15.2%	1,341,597	15.7%
Marketing	307,114	3.7%	370,597	4.3%
Terminal Services	639,049	7.7%	596,200	7.0%
AirFest	600,476	7.2%	657,142	7.7%
Business Development	224,822	2.7%	963,778	11.3%
Passenger Development	294,203	3.5%	—	—%
Total	8,307,343	100.0%	8,526,869	100.0%

Industry	2020		2021	
	Total Expense	Percentage of Total	Total Expense	Percentage of Total
Finance & Administration	\$ 2,080,910	19.5%	\$ 1,778,728	16.1%
Facilities & Maintenance	5,553,194	52.2%	6,532,523	59.1%
Operations	1,555,284	14.6%	1,641,786	14.9%
Marketing	364,098	3.4%	112,642	1.0%
Terminal Services	501,069	4.7%	550,362	5.0%
AirFest	—	—%	—	—%
Business Development	599,045	5.6%	430,377	3.9%
Passenger Development	—	—%	—	—%
Total	10,653,600	100.0%	11,046,418	100.0%

Source: The Authority Finance Department

2017		2018		2019	
Total Expense	Percentage of Total	Total Expense	Percentage of Total	Total Expense	Percentage of Total
\$ 1,905,796	25.1%	\$ 2,307,294	26.1%	\$ 1,605,853	15.7%
3,035,463	40.0%	4,042,352	45.6%	5,852,997	57.3%
1,408,065	18.5%	1,528,735	17.3%	1,454,786	14.2%
183,262	2.4%	148,465	1.7%	183,016	1.8%
584,137	7.7%	430,287	4.9%	497,912	4.9%
—	—%	—	—%	—	—%
481,426	6.3%	392,268	4.4%	620,640	6.1%
—	—%	—	—%	—	—%
7,598,149	100.0%	8,849,401	100.0%	10,215,204	100.0%

2022		2023		2024	
Total Expense	Percentage of Total	Total Expense	Percentage of Total	Total Expense	Percentage of Total
\$ 1,638,362	14.6%	\$ 2,514,856	19.7%	\$ 1,856,690	13.6%
6,459,376	57.8%	6,834,761	53.7%	8,553,005	62.5%
1,693,525	15.1%	1,897,910	14.9%	2,090,630	15.3%
755,499	6.8%	926,069	7.3%	580,645	4.2%
637,111	5.7%	565,018	4.4%	597,276	4.4%
—	—%	—	—%	—	—%
—	—%	—	—%	—	—%
—	—%	—	—%	—	—%
11,183,873	100.0%	12,738,614	100.0%	13,678,246	100.0%

**GREATER ROCKFORD AIRPORT AUTHORITY
ROCKFORD, ILLINOIS**

**Schedule of Major Payers - Current Fiscal Year and Nine Fiscal Years Ago
April 30, 2024 (Unaudited)**

Payers	2024		2015	
	Revenue	Percentage of Total Operating Revenue	Revenue	Percentage of Total Operating Revenue
United Parcel Service	\$ 4,082,702	23.63%	\$ 1,686,802	34.02%
Amazon	2,360,992	13.67%		
Emery Air Charter	1,671,105	9.67%	305,011	6.15%
ATI, Inc.	1,302,337	7.54%		
World Fuel Service	918,977	5.32%		
Amerijet	663,252	3.84%		
Atlas Air	586,816	3.40%		
AAR Corporation	413,465	2.39%		
Allegiant Air	289,437	1.68%	237,144	4.78%
Chronos	271,077	1.57%		
Packaging Coordinators Inc.			341,600	6.89%
Rock Road			96,808	1.95%
William Charles			90,000	1.81%
Pride Aircraft			84,169	1.70%
Kaney Aviation			56,532	1.14%
Heritage Aero			46,767	0.94%
Crawford, Murphy & Tilly			41,584	0.84%
Totals	12,560,160	72.71%	2,986,417	60.22%

Source: The Authority Finance Department

GREATER ROCKFORD AIRPORT AUTHORITY

**Equalized Assessed Value (EAV) - Last Ten Fiscal Years
April 30, 2024 (Unaudited)**

See Following Page

GREATER ROCKFORD AIRPORT AUTHORITY

**Equalized Assessed Value (EAV) - Last Ten Fiscal Years
April 30, 2024 (Unaudited)**

Fiscal Year	Levy Year	Residential Property	Farm Property	Commercial Property
2015	2014	\$ N/A	\$ N/A	\$ N/A
2016	2015	1,811,736,235	21,006,352	544,463,738
2017	2016	1,826,570,266	21,619,285	555,459,831
2018	2017	1,869,520,598	22,821,068	564,277,518
2019	2018	1,944,223,884	23,981,018	587,337,868
2020	2019	2,059,735,102	25,687,250	635,785,239
2021	2020	2,176,879,549	27,444,847	663,142,186
2022	2021	2,310,661,300	29,526,801	694,014,510
2023	2022	2,532,737,928	32,097,860	739,851,686
2024	2023	2,854,931,984	35,266,833	800,499,823

Data Source: Office of the County Clerk

N/A - Not Available

Industrial Property	Mineral	Railroad	Total Taxable Assessed Value in Winnebago County	Annual Percentage Change
\$ N/A	\$ N/A	\$ N/A	\$ 2,648,100,021	(5.66%)
210,454,563	—	5,840,828	2,593,501,716	(2.06%)
213,993,281	—	6,664,940	2,624,307,603	1.19%
217,794,900	—	6,213,879	2,680,627,963	2.15%
225,801,722	—	6,659,474	2,788,003,966	4.01%
234,833,032	—	7,142,233	2,963,182,856	6.28%
247,174,637	—	7,835,306	3,122,476,525	5.38%
257,558,861	—	8,407,143	3,300,168,615	5.69%
273,313,916	103,239	8,756,295	3,586,860,924	8.69%
297,098,632	271,527	9,245,322	3,997,314,121	11.44%

**GREATER ROCKFORD AIRPORT AUTHORITY
ROCKFORD, ILLINOIS**

**Assessed Value and Actual Values, Levies, and Rates - Last Ten Tax Levy Years
April 30, 2024 (Unaudited)**

Tax Levy Year	Assessed Valuations (in Thousands)	Tax Levy			GRAA	County	GRAA % County
		Operating	Debt	Total			
2014	\$ 2,648,100	\$ 2,814,930	\$ —	\$ 2,814,930	0.1063	11.1185	0.96%
2015	2,593,502	2,782,827	—	2,782,827	0.1073	11.4860	0.93%
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	1.03%
2023	3,995,476	3,642,107	—	3,642,107	0.0877	7.5870	1.16%

Source: Winnebago County Clerk

**GREATER ROCKFORD AIRPORT AUTHORITY
ROCKFORD, ILLINOIS**

**Direct Property Tax Rates - Last Ten Tax Levy Years
April 30, 2024 (Unaudited)**

See Following Page

**GREATER ROCKFORD AIRPORT AUTHORITY
ROCKFORD, ILLINOIS**

**Direct Property Tax Rates - Last Ten Tax Levy Years
April 30, 2024 (Unaudited)**

	2014	2015	2016	2017
Authority Direct Rates				
Corporate	0.0750	0.0750	0.0750	0.0750
IMRF	0.0110	0.0104	0.0103	0.0101
Audit	0.0010	0.0014	0.0016	0.0019
Tort Judgements and Liabilities	0.0044	0.0068	0.0096	0.0094
Social Security	0.0012	0.0079	0.0078	0.0077
Unemployment Insurance	0.0072	0.0008	0.0010	0.0012
Workers Compensation	0.0065	0.0050	0.0050	0.0049
Revenue Recapture Adjustment	—	—	—	—
Total Direct Rates	0.1063	0.1073	0.1103	0.1102

Source: The Authority Finance Department

2018	2019	2020	2021	2022	2023
0.0750	0.0750	0.0710	0.0694	0.0693	0.0611
0.0099	0.0070	0.0087	0.0078	0.0068	0.0050
0.0019	0.0013	0.0012	0.0011	0.0009	0.0010
0.0077	0.0068	0.0078	0.0074	0.0068	0.0103
0.0076	0.0074	0.0070	0.0066	0.0058	0.0075
0.0011	0.0004	0.0003	0.0002	0.0002	0.0002
0.0041	0.0032	0.0027	0.0025	0.0023	0.0020
—	—	—	0.0005	0.0005	0.0006
0.1073	0.1011	0.0987	0.0955	0.0926	0.0877

**GREATER ROCKFORD AIRPORT AUTHORITY
ROCKFORD, ILLINOIS**

**Property Tax Levies and Collections - Last Ten Fiscal Years
April 30, 2024 (Unaudited)**

Tax Levy Year	<u>Tax Levy</u> General Purposes	<u>Collections</u> (See Notes (1) and (2)) General Purposes	Percentage of Tax Levy Extension Collected
2014	\$ 2,814,930	\$ 2,787,502	99.0%
2015	2,782,827	2,763,791	99.3%
2016	2,894,611	2,877,582	99.4%
2017	2,954,052	2,928,995	99.2%
2018	2,991,528	2,981,413	99.7%
2019	2,995,778	2,981,932	99.5%
2020	3,237,021	3,075,993	95.0%
2021	3,352,688	3,156,062	94.1%
2022	3,419,661	3,315,123	96.9%
2023	3,620,120	—	0.0%

Source: The Authority Finance Department

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 2023 levy will be collected in the fiscal year ending April 30, 2025.

**GREATER ROCKFORD AIRPORT AUTHORITY
ROCKFORD, ILLINOIS**

**Principal Property Tax Payers - Current Tax Levy Year and Ten Tax Levy Years Ago
April 30, 2024 (Unaudited)**

Taxpayer	Type of Business	2023		2014	
		Assessed Valuation	Percentage of Total Assessed Valuation	Assessed Valuation	Percentage of Taxable Assessed Value
Lowes Home Center Inc	Retail	\$ 16,211,133	0.29%	\$ 11,298,668	0.31%
CBL/Cherryvale	Retail	14,967,025	0.27%	12,974,251	0.36%
Wesley Willows	Retirement/Real Estate	14,120,933	0.25%		
Woodward, Inc	Aerospace	11,602,396	0.21%		
Greater Rockford Airport	Airport	10,509,942	0.19%	5,885,626	0.16%
Simon Property/Forest Plaza LLC	Retail/Real Estate Holdings	10,169,127	0.18%	6,556,951	0.18%
Swedish American Hospital	Hospital	9,635,041	0.17%		
PCI Pharma Services	Pharmaceutical	8,511,964	0.15%		
Meijer Stores Limited Partnership	Retail	7,621,668	0.14%		
Becknell Investors Inc.	Real Estate Holdings	6,952,001	0.12%		
National Retail Properties LP	Retail/Real Estate Holdings	6,779,122	0.12%		
Legacy Varin Property Management LLC	Real Estate Holdings	6,508,844	0.12%		
Wal-Mart Property	Retail	6,232,248	0.11%		
Beloit Memorial Hospital	Medical Facility	5,962,747	0.11%		
Anderson Rockford Properties LLC	Auto Dealership	5,737,849	0.10%	4,320,024	0.12%
Edward Rose Associates, Inc	Real Estate Holdings	5,697,448	0.10%	4,183,694	0.11%
Loves Park One LLC	Manufacturing	5,575,230	0.10%		
Fairhaven Christian Retirement Center	Retirement/Real Estate	5,556,888	0.10%		
Kelley Williamson Co	Fuel/Retail	5,420,389	0.10%		
MAD II LLC	Commercial Retail/Real Estate	5,317,318	0.09%		
Two Star Property Co Inc	Retail/Real Estate Holdings			4,561,207	0.13%
United Parcel Service, Inc	Parcel Delivery Services			4,516,283	0.12%
Menard Inc	Retail			3,986,264	0.11%
Jeffrey Petry	Real Estate Holdings			3,954,117	0.11%
MB Rockford State LLC	Auto Dealership			3,882,186	0.11%
Hamilton Sunstrand Corp	Hydraulic and Aerospace			3,570,831	0.10%
		169,089,313	3.02%	69,690,102	1.92%

Source: Winnebago County Clerk

**GREATER ROCKFORD AIRPORT AUTHORITY
ROCKFORD, ILLINOIS**

**Schedule of Outstanding Debt - Last Ten Fiscal Years
April 30, 2024 (Unaudited)**

Fiscal Year	Outstanding Debt					Total Primary Government
	General Obligation Bonds	Capital Leases	Lines of Credit	Promissory Note		
2015	\$ 3,843,313	1,066,195	—	—		4,909,508
2016	20,560,719	900,991	4,104,776	—		25,566,486
2017	24,664,894	730,980	16,762,190	—		42,158,064
2018	23,505,559	556,021	676,151	16,644,215		41,381,946
2019	28,284,344	375,971	2,242,095	16,285,490		47,187,900
2020	31,761,324	190,682	389,492	3,283,693		35,625,191
2021	28,771,120	—	—	10,295,958		39,067,078
2022	64,987,912	—	—	—		64,987,912
2023	61,917,504	—	—	—		61,917,504
2024	58,819,827	—	—	—		58,819,827

Source: The Authority Finance Department

**GREATER ROCKFORD AIRPORT AUTHORITY
ROCKFORD, ILLINOIS**

**Ratios of General Bonded Debt Outstanding - Last Ten Fiscal Years
April 30, 2024 (Unaudited)**

Fiscal Year	General Obligation Bonds	Less: Amounts Available in Debt Service	Total	Percentage of Total Taxable Assessed Value of Property (1)	Per Capita (2)
2015	\$ 3,843,313	\$ —	\$ 3,843,313	0.15%	\$ 11.22
2016	20,560,719	—	20,560,719	0.79%	60.34
2017	24,664,894	—	24,664,894	0.94%	72.62
2018	23,505,559	—	23,505,559	0.88%	69.50
2019	28,284,344	—	28,284,344	1.01%	83.90
2020	31,761,321	—	31,761,321	1.07%	94.50
2021	28,771,120	—	28,771,120	0.92%	82.34
2022	64,987,912	—	64,987,912	1.97%	193.26
2023	61,917,504	—	61,917,504	1.73%	184.64
2024	58,819,827	—	58,819,827	1.47%	176.04

Source: The Authority Finance Department

Notes:

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

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

**GREATER ROCKFORD AIRPORT AUTHORITY
ROCKFORD, ILLINOIS**

**Schedule of Staffing - Last Ten Fiscal Years
April 30, 2024 (Unaudited)**

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Board of Commissioners	7	7	7	7	7	7	7	7	7	7
Administration/Finance	8	8	8	9	9	9	9	9	11	9
Facilities/Maintenance	16	16	17	17	18	20	20	21	24	25
Operations	8	8	8	8	8	9	9	9	9	9
Terminal Services	3	3	—	—	—	—	—	—	—	—
AirFest	1	1	—	—	—	—	—	—	—	—
Cargo Development	3	3	2	—	—	—	—	—	—	—
Totals	46	46	42	41	42	45	45	46	51	50

Source: The Authority Finance Department

**GREATER ROCKFORD AIRPORT AUTHORITY
ROCKFORD, ILLINOIS**

**Schedule of Air Commerce - Last Ten Fiscal Years
April 30, 2024 (Unaudited)**

See Following Page

**GREATER ROCKFORD AIRPORT AUTHORITY
ROCKFORD, ILLINOIS**

**Schedule of Air Commerce - Last Ten Fiscal Years
April 30, 2024 (Unaudited)**

	2015	2016	2017	2018
Passenger Enplanements				
Scheduled	100,334	107,139	109,223	110,874
Charter	3,043	4,140	3,687	4,007
Total	103,377	111,279	112,910	114,881
Cargo				
Enplaned	141,181,977	155,612,074	186,182,879	302,530,574
Deplaned	110,902,191	109,563,405	134,230,657	223,733,967
Total	252,084,168	265,175,479	320,413,536	526,264,541
Cargo Aircraft Landed Weight (Pounds)	788,127,660	806,624,170	1,028,789,640	1,668,351,840
Fuel Flowage (Gallons)	9,799,912	10,967,938	13,104,477	17,957,741
Aircraft Operations	34,816	36,154	35,246	40,076

Source: The Authority Finance Department

2019	2020	2021	2022	2023	% of Change from Prior Year	2024
114,679	106,982	81,914	115,725	119,214		114,955
3,144	2,476	719	2,852	2,341		3,508
<u>117,823</u>	<u>109,458</u>	<u>82,633</u>	<u>118,577</u>	<u>121,555</u>	(2.54%)	<u>118,463</u>
363,236,903	418,408,351	467,097,097	524,527,228	526,965,071		488,650,989
302,179,345	351,177,711	423,636,789	521,786,974	517,632,030		468,671,894
<u>665,416,248</u>	<u>769,586,062</u>	<u>890,733,886</u>	<u>1,046,314,202</u>	<u>1,044,597,101</u>	(8.35%)	<u>957,322,883</u>
2,146,277,900	2,573,370,170	2,875,266,440	3,541,978,087	3,334,999,808	(10.21%)	2,994,613,497
25,495,761	27,297,232	34,414,791	54,507,916	49,067,536	(24.92%)	36,837,952
40,237	41,211	45,497	46,445	45,341	(3.15%)	43,913

**GREATER ROCKFORD AIRPORT AUTHORITY
ROCKFORD, ILLINOIS**

**Schedule of Rates and Charges - Last Ten Fiscal Years
April 30, 2024 (Unaudited)**

	2015	2016	2017
Fuel			
Class A	\$ 0.090	0.090	0.090
Class B	0.110	0.110	0.110
Class C	0.110	0.110	0.110
Landing Fee			
Signatory - Per 1,000 lbs			
Over 120,00,00 lbs - Annual	1.934	1.934	1.934
Under 120,000,000 lbs - Annual	1.964	1.964	1.964
Non-Signatory - Per 1,000 lbs	2.455	3.094	3.094
Terminal Usage			
Signatory and Charter Flights	65.000	65.000	65.000
Non-Signatory and Charter Flights	130.000	200.000	200.000
Ticket Counter/Computer Use Fee Per Enpl.	0.200	0.200	0.200
International Rubbish Fee			
4x4 Hopper (200 Gallons)	410.000	410.000	410.000
Black Cart (60 Gallons)	105.000	105.000	105.000
Gray Cart (40 Gallons)	85.000	85.000	85.000

Source: The Authority Finance Department

2018	2019	2020	2021	2022	2023	2024
0.090	0.100	0.100	0.100	0.100	0.050	0.050
0.110	0.110	0.110	0.110	0.110	0.050	0.050
0.110	0.110	0.110	0.110	0.110	0.050	0.050
1.934	1.934	1.934	1.934	1.934	1.934	1.934
1.964	1.964	1.964	1.964	1.964	1.964	1.964
3.094	4.504	4.504	4.504	4.504	4.504	4.504
65.000	65.000	65.000	65.000	65.000	65.000	65.000
200.000	200.000	200.000	200.000	200.000	200.000	200.000
0.200	0.200	0.200	0.200	0.200	0.200	0.200
410.000	460.000	460.000	460.000	460.000	460.000	460.000
105.000	105.000	105.000	105.000	105.000	105.000	105.000
85.000	85.000	85.000	85.000	85.000	85.000	85.000

**GREATER ROCKFORD AIRPORT AUTHORITY
ROCKFORD, ILLINOIS**

**Schedule of Largest Employers in the Greater Rockford Area - Current Fiscal Year and Nine Years Ago
April 30, 2024 (Unaudited)**

Employer	Product/Service	2024	Percentage of		
			MSA Employment	MSA Employment	
Collins Aerospace/UTC Aerospace Systems	Aerospace	2,000	1.36%	2,200	1.33%
Woodward Governor Company	Aerospace	2,000	1.36%	1,600	0.96%
UPS	Parcel Sorting Hub	2,000	1.36%	900	0.54%
Packaging Coordinators Inc	Pharmaceutical Packaging	1,885	1.28%	1,500	0.90%
Amazon	Logistics	1,535	1.04%		
Danfoss	Manufacturing	600	0.41%		
General Mills	Food Processing	550	0.37%		
Bergstrom Inc.	Manufacturing	450	0.31%		
TH Foods	Food Processing	400	0.27%		
Rockford Tool Craft	Manufacturing	380	0.26%		
Stellantis/Chrysler	Automobiles			4,500	2.71%
Mercyhealth/Rockford Health System	Health Care			3,000	1.81%
UW Health/Swedish American	Health Care			2,988	1.80%
OSF Health Care	Health Care			2,800	1.69%
Walmart	Retail			1,611	0.97%
Lowe's	Distribution Center, Retail			1,300	0.78%
		<u>11,800</u>	<u>8.02%</u>	<u>22,399</u>	<u>13.49%</u>

Source: Rockford Area Economic Development Council-Rockford Region Overview 2023 Report.

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

**GREATER ROCKFORD AIRPORT AUTHORITY
ROCKFORD, ILLINOIS**

**Demographic and Economic Statistics - Last Ten Fiscal Years
April 30, 2024 (Unaudited)**

Fiscal Year	(1) Population of Rockford MSA	(2) Assessed Valuations (in thousands)	Per Capita EAV	(3) Unemployment Rate
2015	342,409	\$ 2,648,100	\$ 7,734	8.2%
2016	340,727	2,593,502	7,612	6.9%
2017	339,635	2,624,282	7,727	6.6%
2018	338,194	2,680,628	7,926	6.5%
2019	337,110	2,787,979	8,270	5.6%
2020	336,116	2,963,183	8,816	5.7%
2021	349,431	3,122,477	8,936	8.0%
2022	336,278	3,300,169	9,814	5.1%
2023	335,342	3,586,861	10,696	6.8%
2024	334,124	3,997,314	11,964	6.7%

Sources:

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

(2) Winnebago County Clerk

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

**GREATER ROCKFORD AIRPORT AUTHORITY
ROCKFORD, ILLINOIS**

**Chicago Rockford International Airport Information
April 30, 2024 (Unaudited)**

Location:	4 Miles South of Downtown Rockford, IL		
Area:	3,000 Acres		
Elevation:	742 ft.		
Airport Code:	RFD		
Runways:	Runway 1/19, 8,199' X 150', ILS Category I Runway 7/25, 10,004' x 150', 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		<u>86,475 sq. ft.</u>
	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		