

# Annual Comprehensive Financial Report



2025

GREATER ROCKFORD AIRPORT AUTHORITY  
FOR THE FISCAL YEAR ENDED APRIL 30, 2025

ROCKFORD, ILLINOIS



# **ANNUAL COMPREHENSIVE FINANCIAL REPORT**

For the  
Greater Rockford Airport Authority  
Rockford, Illinois

For the fiscal year ended  
April 30, 2025

Prepared by:  
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Tracey Halbrader  
Finance Director



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## Introductory Section



This section contains the following subsections:

- Letter of Transmittal
- Organizational Chart, Board of Commissioners and Senior Management
- Certificate of Achievement for Excellence in Financial Reporting



August 26, 2025

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

The Annual Comprehensive Financial Report (Annual Report) for the Greater Rockford Airport Authority (the Authority) (Chicago Rockford International Airport) for the fiscal year ended April 30, 2025 is hereby submitted for your information and review. 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 the Authority's Management's Discussion and Analysis (MD&A) found in the Financial Section. The MD&A, which immediately follows the Independent Auditor's Report, provides an introduction, overview, and analysis of the Authority financial statements.

This year's Annual Report is prepared in accordance with the guidelines set forth by the Government Finance Officers Association of the United States and Canada (GFOA). The GFOA awards a Certificate of Achievement to all public entities whose annual financial reports are judged to conform to the high standards of public financial reporting, including generally accepted accounting principles promulgated by the Government Accounting Standards Board (GASB). It is our belief that the accompanying fiscal year April 30, 2025 Annual Report meets the program standards.

## ➔ THE AUTHORITY

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

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

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

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

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

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

### ➔ **FINANCIAL REPORTING ENTITY**

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

### ➔ **INTERNAL CONTROLS**

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

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

### ➔ **THE BUDGET**

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

Management's control of the budget is maintained at the department level. It is the responsibility of each department to administer its operations in such a manner as to ensure that the use of funds is consistent with the goals and programs authorized by the Board of Commissioners. The annual budget is presented on our website site at <http://flyrfd.com/minutes/>.

## ➔ LOCAL ECONOMIC CONDITION

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

The current economic condition of the region has improved over the previous year. Local unemployment rates decreased from 6.7% to 5.6% over last year. The Metropolitan Statistical Area (MSA) includes over 336,000 people. The number of employed individuals in the county is about 152,000. There is continued local collaboration to increase the quality of available workers to meet the demands of the increasingly technical and specialized job opportunities in the local area.

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

Passenger enplanements increased 9.4% from the prior calendar year resulting in a historical year for RFD. Domestic service increases were the result of the addition of two new routes to Nashville and Los Angeles. International service will return to RFD in 2025 with Apple Vacations offering seasonal service with non-stop flights to popular tropical vacation destinations in Mexico, the Dominican Republic and Costa Rica.

RFD experienced an increase in cargo activity from the prior year as RFD continues to grow its presence in the international market. RFD had 3.14 billion pounds of landed weight arrive in calendar year 2024, a 1.53% increase over the previous year. The most recent FAA cargo report states that RFD is the 14th largest cargo airport in the United States, up from 15th in 2023. The Authority expects to exceed three billion pounds of landed weight again in calendar year 2025. Amazon saw a decrease in landed weight while UPS experienced an increase. RFD continues to have several international carriers providing cargo services.

## ➔ INDEPENDENT AUDITOR

The Authority's independent accounting firm, Baker Tilly US, LLP, has rendered an unmodified opinion on the Authority's financial statements for the fiscal year ended April 30, 2025, which states that the financial statements present fairly, in all material respects, the results of the Authority's financial position, changes in financial position and cash flows. The Auditor's report on the financial statements is included in the financial section of the report.

The Authority participates in the federal single audit program, which consists of a single audit of federally funded programs administered by the Authority. Participation in the single audit program is mandatory as a condition for continued funding eligibility. The single audit performed by the Authority's independent accounting firm, Baker Tilly US, LLP, met the requirements set forth by the Federal Single Audit Act of 1996 and related Uniform Guidance. The independent auditor's report, which is issued based upon work performed in accordance with those requirements, noted no instances of non-compliance by the Authority with any applicable state or federal laws, regulations, or other matters that are required to be reported for the fiscal year ended April 30, 2025.

## ➔ MAJOR ACTIVITIES AND INITIATIVES

### U.S. and International Cargo Partnerships Reach New Heights

In 2024, 3.14 billion pounds of landed weight traveled through RFD, making it the **third largest year ever** for its air cargo operations. With a 1.5 percent increase from 2023, the year-over-year growth can be credited in part by RFD's relationships with new international partners and current airport tenants.



### Passenger Service Reaches Record-Breaking Number

RFD welcomed 262,432 passengers in 2024, a nine percent increase from 2023, and experienced **its largest year in history for passenger service**. The record-breaking year included the launch of new flight routes. In May, RFD, in partnership with Allegiant Air, introduced direct flights to Nashville, TN and Los Angeles, CA. The expanded passenger services contributed to the growth in the number of passengers traveling in and out of the airport.

March 2025 marked **RFD's best month ever**, with a 34% increase in enplanements compared to last March and a 27% overall increase year-over-year. Passenger growth has been consistent across the year, with January up 15%, February up 27%, and March up 34% compared to the same months in 2024.

### RFD Announces New International Destinations

#### *Apple Vacations Returns to Enhance Passenger Service*

RFD announced the return of passenger service to popular international vacation destinations, including Cancun/Riviera Maya, Mexico; Punta Cana, Dominican Republic; and Costa Rica. The flights were offered by Apple Vacations and its sister companies, Funjet Vacations and Travel Impressions, all part of ALG Vacations®. Air-only and complete vacation packages including hotel, transfers, and more were available. The Exclusive Nonstop Vacation Flights on GlobalX Airlines began on January 24, 2025.



### Mock disaster response exercise held at Chicago-Rockford International Airport

In accordance with FAA requirements, the airport must conduct a full-scale disaster response exercise every three years. Exercise objectives include testing communications, fire and police response, emergency medical response, multiple casualty hospital plans, interagency coordination and the incident command system. The ultimate goal of the exercise is to identify improvements to be made to our emergency response

plan should a real disaster ever happen at the airport. The exercise tests multiagency coordination and response implementing use of the resources from its surrounding communities. Local police, firefighters, hospitals, and Aircraft Rescue and Firefighter (ARFF) crews participated along with Greater Rockford Airport Authority staff. The exercise simulated the response to a passenger aircraft crash. Numerous emergency vehicles were staged in the airport area.

**→ CERTIFICATE OF ACHIEVEMENT**

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Greater Rockford Airport Authority for its Annual Comprehensive Financial Report for the fiscal year ended April 30, 2024. The Certificate is the highest form of recognition for excellence in state and local government financial reporting.

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

**→ ACKNOWLEDGEMENTS**

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

Respectfully submitted,

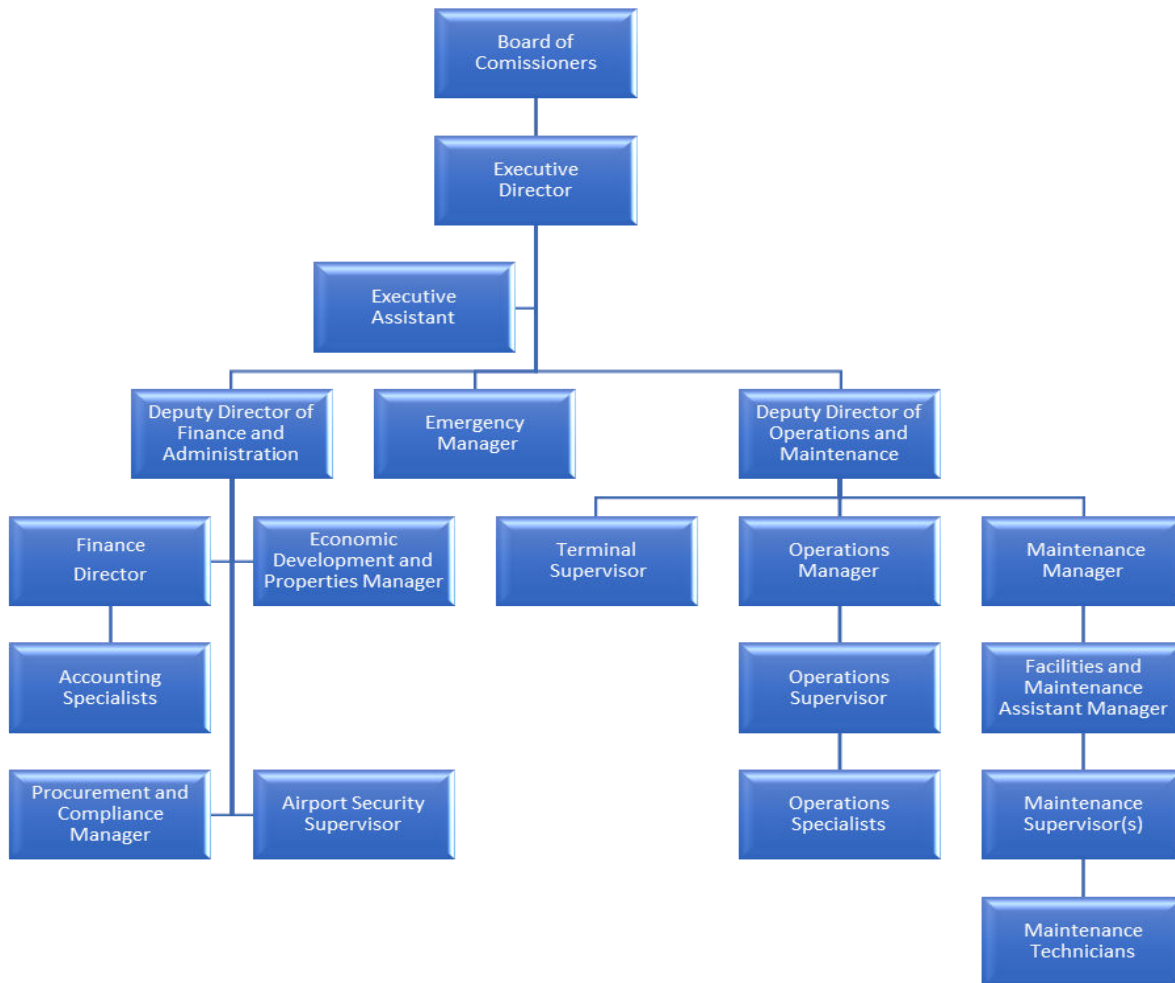


Michelle Cassaro  
Deputy Director of Finance and Administration

# Organizational Chart, Board of Commissioners and Senior Management

As of April 30, 2025

## Organizational Chart



## Board of Commissioners

- |   |  |
|---|--|
| Paul R. Cicero, Chairman<br><i>City of Rockford</i>             | Thomas Myers, Vice Chairman<br><i>City of Loves Park</i> |
| Pat Agnew, Secretary<br><i>City of Rockford</i>                 | Michael Schablaske, Treasurer<br><i>Winnebago County</i> |
| Leslie West, Commissioner<br><i>City of Rockford</i>            | Jake Castanza, Commissioner<br><i>Winnebago County</i>   |
| Dianne Parvin, Commissioner<br><i>Village of Machesney Park</i> |  |

## 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                              |



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, 2024

*Christopher P. Morill*

Executive Director/CEO

## Financial Section



This section contains the following subsections:

- Independent Auditors' Report
- Management's Discussion and Analysis
- Financial Statements
- Notes to Financial Statements
- Required Supplementary Information

## Independent Auditors' Report

To the Board of Commissioners of  
Greater Rockford Airport Authority

### Report on the Audit of the Financial Statements

#### **Opinion**

We have audited the accompanying financial statements of the Greater Rockford Airport Authority (the Authority), as of and for the year ended April 30, 2025, and the related notes to the financial statements, which collectively comprise the Authority's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the Authority, as of April 30, 2025 and the respective changes in financial position and cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

#### **Basis for Opinion**

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

#### **Emphasis of Matter**

As discussed in Note 1, the Authority adopted the provisions of GASB Statement No. 100, effective May 1, 2024. Our opinion is not modified with respect to this matter.

#### **Other Matters**

The financial statements of the Authority as of and for the year ended April 30, 2024, prior to restatement, were audited by other auditors whose report dated September 12, 2024, expressed unmodified opinions on those statements.

As part of the audit of the April 30, 2025 financial statements, we also audited the adjustment described in Note 13 that was applied to restate the April 30, 2024 financial statements. In our opinion, such adjustment is appropriate and has been properly applied. We were not engaged to audit, review or apply any procedures to the April 30, 2024 financial statements of the Authority other than with respect to the adjustment and, accordingly, we do not express an opinion or any other form of assurance on the April 30, 2024 financial statements as a whole.

### ***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.

### ***Auditors' Responsibilities for the Audit of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

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

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

### **Required Supplementary Information**

Accounting principles generally accepted in the United States of America require that the required supplementary information, as listed in the table of contents, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

### **Other Information**

Management is responsible for the other information included in the annual comprehensive financial report. The other information comprises the Introductory Section and Statistical Section of the annual comprehensive financial report but does not include the basic financial statements and our auditors' report thereon. Our opinion on the basic financial statements does not cover the other information, and we do not express an opinion or any form of assurance thereon.

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

### **Other Reporting Required by Government Auditing Standards**

In accordance with *Government Auditing Standards*, we have also issued our report dated August 26, 2025 on our consideration of the Authority's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Authority's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Authority's internal control over financial reporting and compliance.



Madison, Wisconsin  
August 26, 2025





## **Management's Discussion and Analysis (Unaudited)**

This Management's Discussion and Analysis (MD&A) provides the reader with a narrative overview and analysis of the overall financial position and results of operations for the year ended April 30, 2025, for the Greater Rockford Airport Authority (the Authority). Please read it in conjunction with the transmittal letter which can be found in the introductory section of this report and the Authority's financial statements, which can be found in the basic financial statements section of this report.

### ➔ Overview of the Financial Statements

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

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

The *Statement of Net Position* presents the financial position of the Authority at the end of the fiscal year. The Statement includes all assets and liabilities of the Authority. Net position is the difference between total assets plus total deferred outflows of resources, less total liabilities plus total deferred inflows of resources. Over time, increases or decreases in net position may serve as a useful indicator of the Authority's financial position.

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

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

### ➔ Financial Highlights

**A summary of the Authority's financial highlights for the year 2025 is as follows:**

- ➔ The assets and deferred outflows of the Authority exceeded the liabilities and deferred inflows by \$196.3 million (net position) at April 30, 2025. Of this amount, \$41.8 million is unrestricted.
- ➔ Operating revenues increased by 48.8% to \$17.9 million for FY2025. Lease revenue increased by \$5.3 million due to a change in lease revenue recognition. Additional information can be found in Note 13.
- ➔ Operating expenses for FY2025 increased by 4.8% to \$14.3 million. The increase is primarily related to pension expense offset by a decrease in commodities.

## ➔ Financial Position

The following represents the Authority's financial position for the fiscal year ended April 30, 2025:

	<i>FY2025</i>	<i>FY2024</i>
<b>Assets</b>		
Current assets	\$ 43,979,736	\$ 45,650,003
Capital assets - net	210,204,349	208,209,747
Due from other governments	6,843,243	7,530,309
Notes receivable	1,195,078	-
Lease receivable	16,939,004	67,715,380
<b>Total assets</b>	<u>279,161,410</u>	<u>329,105,439</u>
<b>Deferred outflows of resources</b>		
Pension-related items	1,234,168	1,163,543
<b>Total deferred outflows of resources</b>	<u>1,234,168</u>	<u>1,163,543</u>
<b>Liabilities</b>		
Current liabilities	8,949,602	8,021,299
Long-term liabilities	55,199,156	57,749,233
<b>Total liabilities</b>	<u>64,148,758</u>	<u>65,770,532</u>
<b>Deferred inflows of resources</b>		
Deferred tax revenue	3,643,278	3,505,644
Leases	16,197,054	78,555,942
Pension-related items	80,515	202,064
<b>Total deferred inflows of resources</b>	<u>19,920,847</u>	<u>82,263,650</u>
<b>Net position</b>		
Net investment in capital assets	154,523,430	149,389,920
Unrestricted	41,802,543	32,844,880
<b>Total net position</b>	<u>\$ 196,325,973</u>	<u>\$ 182,234,800</u>

## Financial Analysis

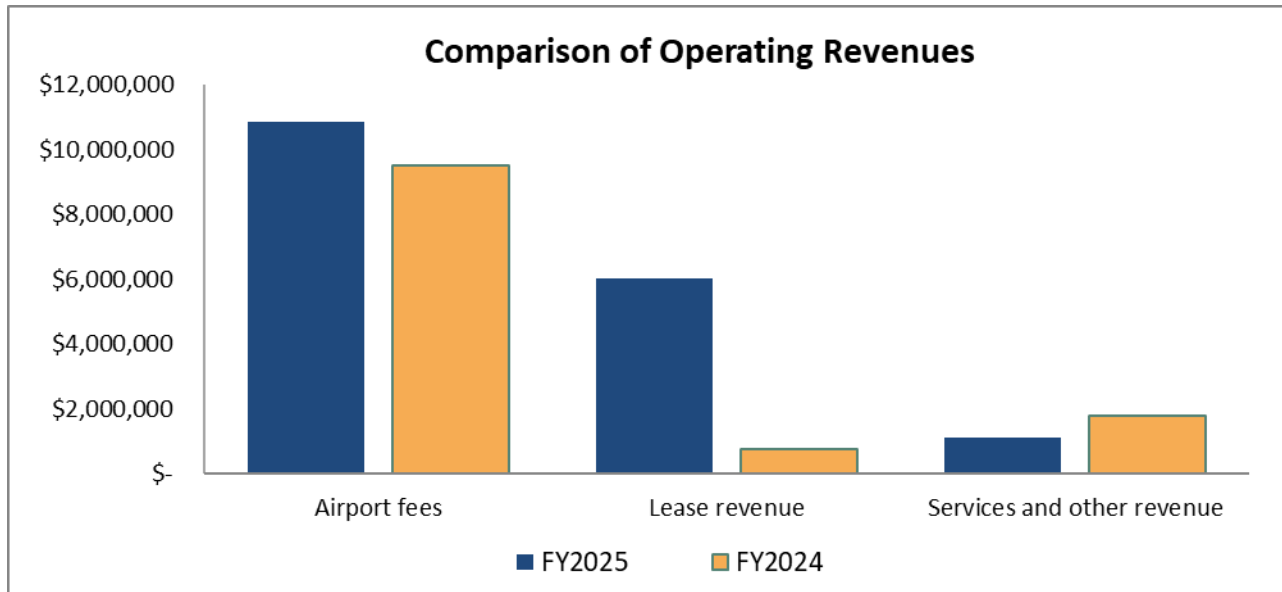
- ➔ Total assets and deferred outflows of resources of the Authority exceeded liabilities and deferred inflows of resources by \$196.3 million.
- ➔ \$154.5 million of the Authority's net position reflects its investment in capital assets (for example, land, construction in progress, buildings and improvements, land improvements, equipment, office equipment, vehicles, and infrastructure), less any related debt used to acquire those assets that are still outstanding. The Authority uses these capital assets to provide services to citizens. Although the Authority's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.
- ➔ The unrestricted portion of the net position totaling \$41.8 million may be used to meet the government's ongoing obligations to citizens and creditors.

The following represents the Authority's summary of changes in net position for the fiscal year ended April 30, 2025:

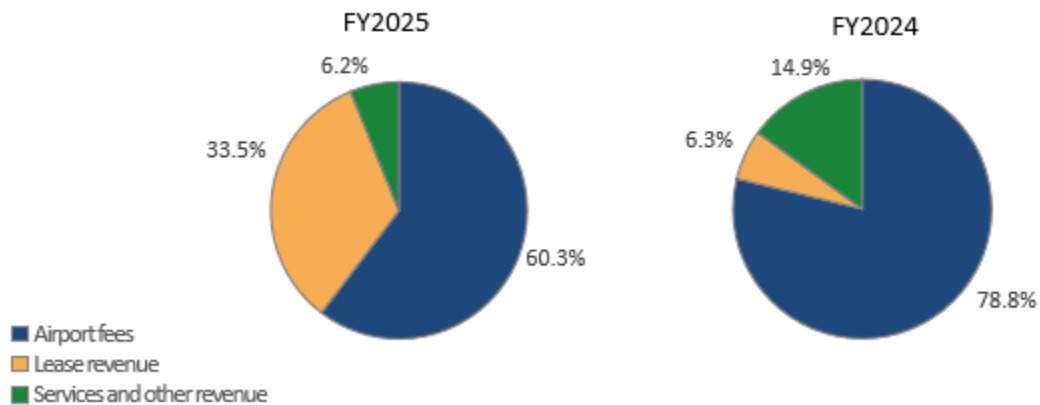
	FY2025	FY2024
<b>Operating revenues</b>		
Airport fees	\$ 10,831,562	\$ 9,499,949
Lease revenue	6,015,960	756,947
Charge for services and other revenue	1,104,950	1,804,163
<b>Total operating revenues</b>	<b>17,952,472</b>	<b>12,061,059</b>
<b>Operating expenses</b>		
Personnel and benefits	5,752,825	4,329,863
Contractual services	6,060,637	6,136,537
Commodities	1,461,474	2,360,961
Other	1,060,015	850,885
<b>Total operating expenses</b>	<b>14,334,951</b>	<b>13,678,246</b>
Less depreciation	14,908,839	14,648,834
<b>Operating loss</b>	<b>(11,291,318)</b>	<b>(16,266,021)</b>
<b>Nonoperating revenues (expenses)</b>		
Taxes - property and corporate	4,377,341	4,738,699
Interest income	1,945,393	2,603,209
Intergovernmental revenue	2,495,158	3,186,409
Passenger facility charges	655,430	544,869
Interest expense	(1,420,749)	(1,464,037)
Gain (loss) on sale of capital asset	23,258	11,841
<b>Total nonoperating revenues (expenses)</b>	<b>8,075,831</b>	<b>9,620,990</b>
<b>Change in net position before capital contributions</b>	<b>(3,215,487)</b>	<b>(6,645,031)</b>
Capital contributions	10,252,865	8,503,049
<b>Change in net position</b>	<b>7,037,378</b>	<b>1,858,018</b>
<b>Net position, beginning of year</b>	<b>182,234,800</b>	<b>180,376,782</b>
<b>Error correction*</b>	<b>7,053,795</b>	<b>-</b>
<b>Net position, beginning of year (as restated)</b>	<b>189,288,595</b>	<b>180,376,782</b>
<b>Net position, end of year</b>	<b>\$ 196,325,973</b>	<b>\$ 182,234,800</b>

*\*See Financial Statement Note 13 for FY2024 restatement*

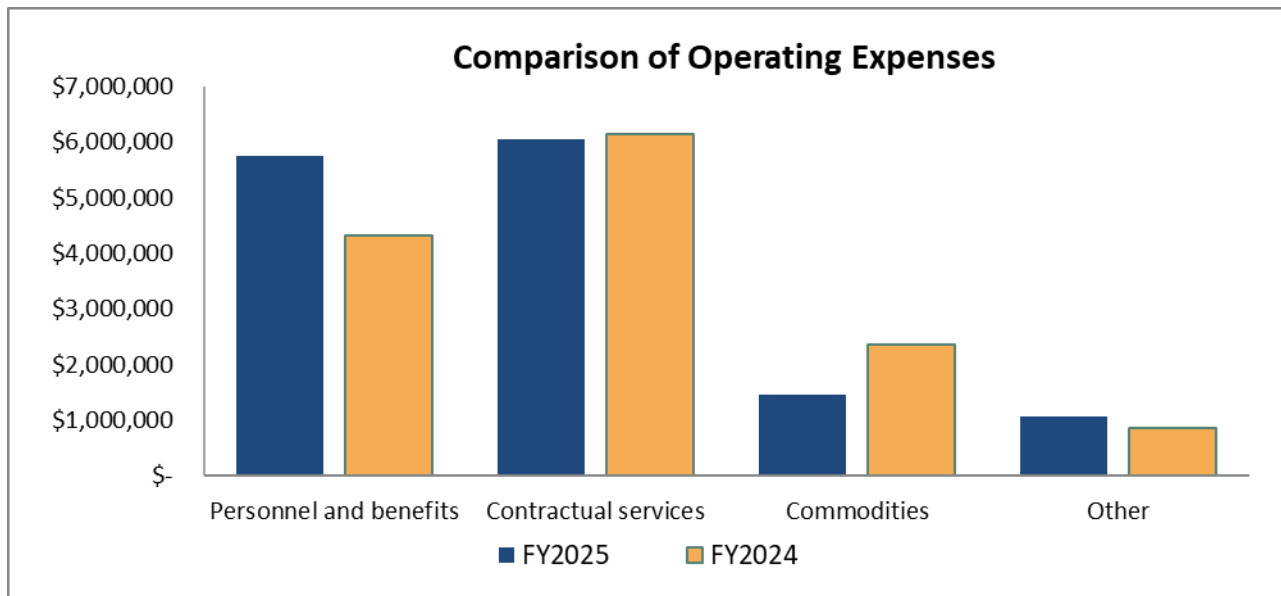
The Authority's summary of operating revenues for fiscal years ended April 30, 2025 and April 30, 2024:



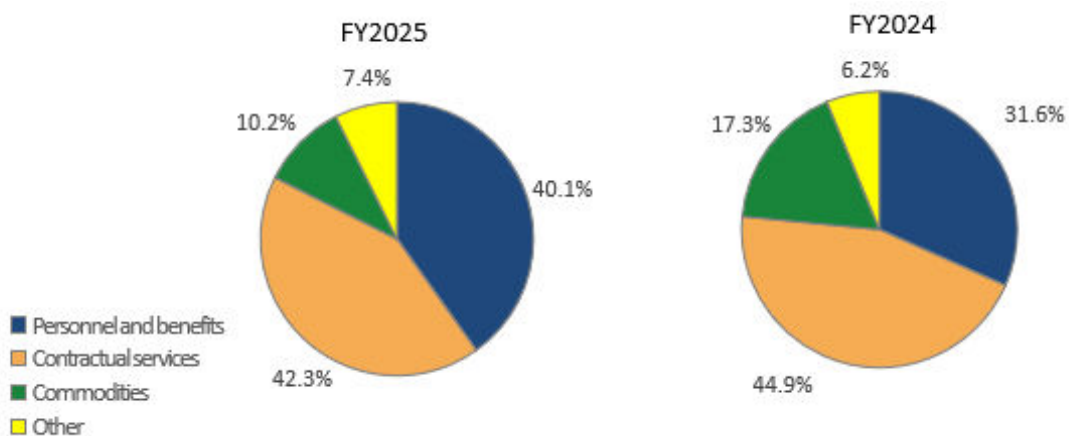
- ➔ Airport fees are variable in nature and include on-airport fuel flowage, landing fees, aircraft parking, passenger parking, and rental car commissions. Total airport fees were \$10.8 million in 2025, compared to \$9.5 million in 2024, an overall increase of \$1.3 million or 14.0%. Landing fees increased due to increased cargo activity. The increase was primarily due to increased cargo landings over the prior year, therefore, related cargo landing fees and aircraft parking fees were up. Passenger parking was also up over the prior year related to the addition of two new seasonal domestic flights and the return of the international service with three destinations.
- ➔ Lease revenues are collected from the tenants for the use of real and improved property on the airport grounds. Lease revenues increased by \$5.6 million in 2025. The increase was primarily due to the change in calculation for lease revenue recognition as part of GASB 87. The change is recognized in Note 13 as a restatement.
- ➔ Charges for services and other revenues consist of several revenues collected for operating the airport. Total service fees and other revenues were \$1.1 million in 2025, compared to \$1.8 million in 2024, an overall decrease of \$0.7 million or 38.8%. The decrease was primarily due to a settlement received in 2024.



The Authority's summary of operating expenses before depreciation for fiscal years ended April 30, 2025 and April 30, 2024:



- Personnel expenses include salaries and wages, insurance, pension, OPEB, and payroll costs. Total personnel expenses were \$5.7 million in 2025, compared to \$4.3 million in 2024, an overall increase of \$1.4 million or 32.9%. This increase is a result of increases in pension expenses, annual salaries and related expenses.
- Contractual services include parking expenses, equipment rental, legal services, and other services. Total contractual services were \$6.0 million in 2025, compared to \$6.1 million in 2024, an overall decrease of \$0.1 million or 1.2%. The decrease was primarily due to expenses related to developing a temporary fuel farm, offset by an increase in equipment rental expenses.
- Commodities include building repair and maintenance materials, fuel, and supplies. Total commodities were \$1.5 million in 2025, compared to \$2.4 million in 2024, an overall decrease of \$0.9 million or 38.1%. The decrease was due to decreased expenses in raw materials and lighting supplies resulting from a mild winter.



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

## ➔ Capital Assets

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

The Authority's capital assets as of April 30, 2025 totaled \$210.2 million (net of accumulated depreciation). This was a net increase of \$2.0 million from the prior year with an annual depreciation of \$14.9 million, \$16.9 million in additions during the year, and \$849 thousand in disposals.

<i>Capital Assets – Net of Depreciation</i>		
	2025	2024
Land	\$ 16,659,524	\$ 16,659,524
Construction in Progress – Grants	21,083,586	9,955,336
Construction in Progress – GRAA	2,459,741	2,535,228
Buildings	89,122,247	95,475,035
Vehicles	777,231	554,748
Equipment	5,550,545	5,760,574
Infrastructure	74,159,697	76,940,984
Office Equipment	391,778	328,318
<b>Total</b>	<b>\$ 210,204,349</b>	<b>\$ 208,209,747</b>

This year's major additions include:

Construction So Rwy 7/25 Parallel Txy P-Ph 2	\$ 10,465,162
Air Rescue Fire Fighting Equipment	1,331,195
Perimeter Road Rebuild	1,016,769
Pavement Repair	556,507
	<u>\$ 13,369,633</u>

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

## ➔ Debt Administration

As of April 30, 2025, the Authority had total outstanding debt of \$55,680,919 as compared to \$58,819,827 the previous year, a decrease of \$3,138,908. The following is a comparative statement of outstanding debt:

	<u>Long-Term Debt Outstanding</u>	
	2025	2024
General Obligation Alternate Revenue Source (ARS) Bonds	<u>\$ 55,680,919</u>	<u>\$ 58,819,827</u>

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

### ➔ **Economic Factors and Next Year's Budget and Rates**

The Authority's elected and appointed officials considered many factors when setting the fiscal year 2026 budget, including tax rates and fees that will be charged for its various activities. The state of the economy was still a factor as the Authority continues to see impacts from inflation and tariffs and some delays due to supply chain disruptions.

### ➔ **Requests for Information**

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



## **Basic Financial Statements**

**Greater Rockford Airport Authority**  
Statement of Net Position  
April 30, 2025

**Assets and Deferred Outflows of Resources**

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**Current assets**

Cash and cash equivalents	\$ 28,345,353
Accounts receivable - net of allowances	4,076,422
Taxes receivable	3,643,278
Notes receivable	180,838
Lease receivable	217,983
Prepaid expenses	259,186
Due from other governments	687,065
Restricted cash and cash equivalents	<u>6,569,611</u>
Total current assets	<u>43,979,736</u>

**Non-current assets**

Land	16,659,524
Construction in progress	23,543,326
Capital assets net of accumulated depreciation	<u>170,001,499</u>
Total capital assets, net	210,204,349

Due from other governments	6,843,243
Notes receivable	1,195,078
Lease receivable	<u>16,939,004</u>
Total non-current assets	<u>235,181,674</u>

**Total assets** 279,161,410

**Deferred outflows of resources**

Pension-related items	<u>1,234,168</u>
<b>Total deferred outflows of resources</b>	<u>1,234,168</u>

**Total assets and deferred outflows of resources** \$ 280,395,578

## **Liabilities, Deferred Inflows of Resources and Net Position**

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### **Current liabilities**

Accounts payable	\$	4,960,815
Interest payable		384,637
Security deposits		27,076
Accrued payroll		180,078
Prepaid rent		78,993
Current portion of general obligation revenue bonds		3,185,984
Compensated absences		102,641
OPEB liability		29,378
<b>Total current liabilities</b>		<b>8,949,602</b>

### **Non-current liabilities**

General obligation alternate revenue bonds		52,494,935
Midfield buildings		16,149
Compensated absences		145,829
Landfill closure and postclosure care		438,000
Stormwater retention		1,012,810
OPEB liability		364,022
Net pension liability		727,411
<b>Total long-term liabilities, less current maturities</b>		<b>55,199,156</b>

<b>Total liabilities</b>		<b>64,148,758</b>
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### **Deferred inflows of resources**

Deferred tax revenue		3,643,278
Leases		16,197,054
Pension-related items		80,515

<b>Total deferred inflows of resources</b>		<b>19,920,847</b>
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### **Net position**

Net investment in capital assets		154,523,430
Unrestricted		41,802,543

<b>Total net position</b>		<b>196,325,973</b>
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<b>Total liabilities, deferred inflows of resources and net position</b>	\$	<b>280,395,578</b>
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*See accompanying notes to financial statements.*

**Greater Rockford Airport Authority**  
Statement of Revenues, Expenses and Changes in Net Position  
Year Ended April 30, 2025

<b>Operating revenues</b>	
Airport fees	\$ 10,831,562
Lease revenue	6,015,960
Charge for services and other revenue	1,104,950
Total operating revenues	<u>17,952,472</u>
<b>Operating expenses</b>	
Personnel and benefits	5,752,825
Contractual services	6,060,637
Commodities	1,461,474
Other	1,060,015
Total operating expenses	<u>14,334,951</u>
<b>Operating gain before depreciation</b>	3,617,521
Less: Depreciation	14,908,839
<b>Operating loss</b>	<u>(11,291,318)</u>
<b>Nonoperating revenues (expenses)</b>	
Taxes - property and corporate	4,377,341
Interest income	1,945,393
Passenger facility charges	655,430
Intergovernmental revenue	2,495,158
Interest expense	(1,420,749)
Gain (loss) on sale of capital asset	23,258
Total nonoperating revenues (expenses)	<u>8,075,831</u>
<b>Gain/(Loss) before capital contributions</b>	(3,215,487)
Capital contributions	10,252,865
<b>Change in net position</b>	7,037,378
<b>Net position, beginning of year, as previously reported</b>	<u>182,234,800</u>
<b>Error correction (See Note 13)</b>	<u>7,053,795</u>
<b>Net position, beginning of year (as restated)</b>	189,288,595
<b>Net position, end of year</b>	<u><u>\$ 196,325,973</u></u>

*See accompanying notes to financial statements.*

**Greater Rockford Airport Authority**  
Statement of Cash Flows  
Year Ended April 30, 2025

<b>Cash flows from operating activities</b>	
Cash received from providing services	\$ 17,992,140
Cash paid to employees, including benefits	(5,335,519)
Cash paid to suppliers	<u>(7,732,143)</u>
<b>Net cash flow from operating activities</b>	<u>4,924,478</u>
<b>Cash flows from investing activities</b>	
Interest received	<u>1,913,513</u>
<b>Net cash flow from investing activities</b>	<u>1,913,513</u>
<b>Cash flows from noncapital financing activities</b>	
Cash receipts from property taxes, general	3,496,499
Cash receipts from corporate replacement taxes	874,057
Cash receipts from reimbursement grants	<u>2,282,211</u>
<b>Net cash flow from noncapital financing activities</b>	<u>6,652,767</u>
<b>Cash flows from capital and related financing activities</b>	
Cash receipts from capital contributions for capital assets	12,282,722
Cash receipts from passenger facility charges	655,430
Payments for capital acquisitions	(16,934,446)
Intergovernmental revenues	881,858
Principal payments on revenue bonds	(3,138,906)
Interest paid	<u>(1,430,589)</u>
<b>Net cash flow from (used for) capital and related financing activities</b>	<u>(7,683,931)</u>
<b>Net increase in cash and cash equivalents</b>	5,806,828
<b>Cash and cash equivalents, beginning of year</b>	<u>29,108,136</u>
<b>Cash and cash equivalents, end of year</b>	<u>\$ 34,914,964</u>
<b>Reconciliation of operating loss to net cash flow from operating activities:</b>	
Operating loss	\$ (11,291,318)
Adjustments to reconcile operating loss to net cash used in operating activities:	
Depreciation	14,908,839
Increase (decrease) from changes in:	
Accounts receivable	520,504
Lease receivable	(477,909)
Prepaid expenses and other current assets	(93,884)
Deferred outflows - pension related	(70,625)
Security deposits	1,410
Prepaid rent	(4,336)
Accrued payroll, compensated absences and OPEB's	(31,060)
Storm water retention	94,043
Landfill	(33,000)
Net pension liability	640,539
Accounts payable	882,824
Deferred inflows - pension related	<u>(121,549)</u>
<b>Net cash flow from operating activities</b>	<u>\$ 4,924,478</u>
<b>Reconciliation of cash and cash equivalents to the statement of net position</b>	
Current cash and cash equivalents	\$ 28,345,353
Restricted cash and cash equivalents	<u>6,569,611</u>
<b>Cash and cash equivalents, end of year</b>	<u>\$ 34,914,964</u>

*See accompanying notes to financial statements.*





## **Notes to Financial Statements**

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

### **Note 1 – Organization and Reporting Entity**

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

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

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

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

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

### **Note 2 – Summary of Significant Accounting Policies**

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

#### **Compensated Absences**

The Authority follows the requirements of GASB Statement. 101, Compensated Absences, effective May 1, 2024. No adjustments were considered necessary upon adoption of the standard. Compensated absences, (i.e. paid absences for employee vacation leave) are accrued as expenses when leave is earned. 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.

#### **Accounting Changes and Error Corrections**

The Authority adopted the requirements of GASB Statement 100, Accounting Changes and Error Corrections, effective May 1, 2024. The primary objective of this statement is to enhance accounting and financial reporting requirements for accounting changes and error corrections to provide more understandable, reliable, relevant, consistent, and comparable information for making decisions or assessing accountability. The current year restatement references in Note 13 is in accordance with the new standard.

## **Note 2 – Summary of Significant Accounting Policies (continued)**

### **Measurement Focus**

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

### **Basis of Accounting**

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

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

### **Budgetary Data**

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

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

There were no budget amendments in the fiscal year ended April 30, 2025.

### **Operating Revenues and Expenses**

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

## **Note 2 – Summary of Significant Accounting Policies (continued)**

### **Cash and Cash Equivalents**

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

### **Investments**

Investments are generally stated at fair value. Short-term investments are reported at cost, which approximates fair value. For investments, the Authority categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs.

### **Accounts Receivable**

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

### **Taxes Receivable**

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

### **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.

### **Due from Other Governments**

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

### **Capital Assets**

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

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

## Note 2 – Summary of Significant Accounting Policies (continued)

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

	<u>Years</u>
Buildings	20
Infrastructure	20
Equipment	3-10
Vehicles	3-10
Office Equipment	3-10

### Deferred Outflows/Inflows of Resources

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

### Long-Term Obligations

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

### Use of Estimates

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

### Net Position

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

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

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

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

Cash, cash equivalents and investments of the Authority at April 30, 2025 consist of the following:

	2025
Cash and cash equivalents	\$ 28,345,353
Restricted cash and cash equivalents	<u>6,569,611</u>
Total cash, cash equivalents and investments	<u>\$ 34,914,964</u>

### **Note 3 – Cash, Cash Equivalents and Investments**

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

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

Deposits: At year-end, the carrying amount of the Authority's deposits totaled \$25,094,840 and the bank balances totaled \$25,152,758. In addition, the Authority has \$8,803,080 invested in IPRIME, which has an average maturity of less than one year.

Securities: At year-end, the carrying amount of the Authority's securities totaled \$508,522 invested in US Treasuries.

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

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

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

Allowable securities are as follows:

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

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

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

*Custodial Credit Risk – Deposits:* Custodial credit risk is the risk that in the event of bank failure, the Authority's deposits may not be returned to it. The Authority has a policy regarding custodial credit risk which requires that funds on deposit in excess of FDIC or FSLIC limits be secured by either securities guaranteed by the full faith and credit of the United States of America or obligations of the United States of America or its agencies. The Authority's policy also requires that the amount of collateral provided shall not be less than 105% of the fair 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.

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

### **Note 4 – Property Taxes**

#### **Property Tax**

Property taxes are recognized as a receivable at the time they are levied. The tax receivable at April 30, 2025 represents the 2024 tax levy, for which the Authority was required to file its tax levy with the Winnebago County Clerk by the last Tuesday of December. These taxes were assessed and attached as an enforceable lien on the real property as of the preceding January 1.

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

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

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

#### **Replacement Tax Allotments**

On January 1, 1979, the Corporate Personal Property Tax was abolished and on August 11, 1979, a new tax called the Personal Property Replacement Tax (Replacement Tax) was created. The State law mandates that the Replacement Tax is to be first applied toward payment of the proportionate amount of debt service previously paid from personal property tax levies. Next, the revenues are to be applied to payment of the proportionate share of pension or retirement obligations until satisfied; any remaining monies are to be distributed to other funds, which were previously supported by personal property taxes. The Authority recognizes revenue from the Replacement Tax when it becomes measurable and available in accordance with accounting principles generally accepted in the United States of America. For fiscal year ended April 30, 2025, \$874,057 has been recognized.

### **Note 5 – Restricted Assets**

Certain proceeds of bonds, as well as certain resources set aside for their repayment, are classified as restricted assets on the balance sheet because their use is limited by bond covenants. As of April 30, 2025, restricted assets consist of debt service escrow funds for the 2015, 2017 and 2021 bond issues. Funds may only be used for debt service payments for the bonds.

## Note 6 – Capital Assets

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

	<i>Beginning</i>			<i>Ending</i>
	<i>Balances</i>	<i>Increases</i>	<i>Decreases</i>	<i>Balances</i>
<b>Nondepreciable capital assets</b>				
Land	\$ 16,659,524	\$ -	\$ -	\$ 16,659,524
Construction in progress - Grants	9,955,336	11,128,250	-	21,083,586
Construction in progress - GRAA	2,535,228	5,742,339	(5,817,827)	2,459,740
<b>Total nondepreciable capital assets</b>	<b>29,150,088</b>	<b>16,870,589</b>	<b>(5,817,827)</b>	<b>40,202,850</b>
<b>Depreciable capital assets</b>				
Buildings	137,819,872	297,414	(498,160)	137,619,127
Vehicles	1,119,351	391,591	(181,222)	1,329,720
Equipment	19,763,291	802,115	(152,753)	20,412,653
Infrastructure	230,106,411	4,141,096	-	234,247,507
Office equipment	1,074,185	249,276	(17,165)	1,306,296
<b>Total depreciable capital assets</b>	<b>389,883,110</b>	<b>5,881,492</b>	<b>(849,300)</b>	<b>394,915,303</b>
<b>Less accumulated depreciation:</b>				
Buildings	42,344,837	6,650,203	(498,160)	48,496,880
Vehicles	564,603	169,108	(181,222)	552,489
Equipment	14,002,717	981,329	(121,939)	14,862,107
Infrastructure	153,165,426	6,922,383	-	160,087,809
Office equipment	745,867	185,817	(17,165)	914,519
<b>Total accumulated depreciation</b>	<b>210,823,450</b>	<b>14,908,840</b>	<b>(818,486)</b>	<b>224,913,804</b>
<b>Total net depreciable capital assets</b>	<b>179,059,660</b>	<b>(9,027,348)</b>	<b>(30,814)</b>	<b>170,001,499</b>
<b>Total net capital assets</b>	<b>\$ 208,209,748</b>	<b>\$ 7,843,241</b>	<b>\$ (5,848,641)</b>	<b>\$ 210,204,349</b>

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

## Note 7 – Long-Term Debt

### General Obligation Alternate Revenue Source (ARS) Bonds

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

<i>Issue</i>	<i>Beginning</i>			<i>Ending</i>
	<i>Balance</i>	<i>Issuances</i>	<i>Retirements</i>	<i>Balance</i>
General obligation (ARS) bond 2015 - Series A	\$ 5,470,530	\$ -	\$ 403,907	\$ 5,066,622
General obligation (ARS) bond 2015 - Series B	3,356,321	-	246,951	3,109,370
General obligation (ARS) bond 2015 - Series C	2,685,278	-	197,495	2,487,783
General obligation (ARS) bond 2017	3,462,696	-	210,552	3,252,144
General obligation (ARS) bond 2021	43,845,000	-	2,080,000	41,765,000
	<b>\$58,819,825</b>	<b>\$ -</b>	<b>\$3,138,906</b>	<b>\$55,680,919</b>

## Note 7 – Long-Term Debt (continued)

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

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

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

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

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

### Long-Term Liability Activity

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

<i>Type of Debt</i>	<i>Beginning Balance</i>	<i>Additions</i>	<i>Reductions</i>	<i>Ending Balance</i>	<i>Amount Due in One Year</i>
Compensated absences*	\$ 216,039	\$ 32,431	\$ -	\$ 248,470	\$ 102,641
Net pension liability - IMRF	86,872	640,539	-	727,411	-
Total OPEB liability - RBP	469,753	-	76,353	393,400	29,378
Landfill Closure and Post Closure Care	471,000	-	33,000	438,000	-
Storm Water Treatment Plan	918,767	94,043	-	1,012,810	-
General obligation (ARS) bonds	58,819,825	-	3,138,906	55,680,919	3,185,984
	<u>\$60,982,256</u>	<u>\$ 767,013</u>	<u>\$3,248,259</u>	<u>\$58,501,010</u>	<u>\$ 3,318,003</u>

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

## Note 7 – Long-Term Debt (continued)

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

### Debt Service Requirements to Maturity

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

<b>General Obligation Alternate Revenue Source (ARS) Bonds</b>			
<i>Years</i>	<i>Principal</i>	<i>Interest</i>	<i>Total</i>
FY2026	\$ 3,185,984	\$ 1,384,159	\$ 4,570,143
FY2027	3,238,702	1,330,072	4,568,774
FY2028	3,301,827	1,271,143	4,572,971
FY2029	3,366,914	1,203,239	4,570,152
FY2030	3,443,056	1,129,251	4,572,307
FY2031-FY2035	18,513,178	4,347,982	22,861,160
FY2036-FY2040	14,746,259	2,067,692	16,813,951
FY2041-FY2042	5,885,000	264,633	6,149,633
Total payments	55,680,919	12,998,172	68,679,091
Less current maturities	3,185,984	1,384,159	4,570,143
Long-term portion of the obligation	\$ 52,494,935	\$ 11,614,013	\$ 64,108,948

## Note 8 – Legal Debt Margin

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

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

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

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

## Note 8 – Legal Debt Margin (continued)

The legal debt margins as of April 30, 2025 are summarized as follows:

	<i>Without Voter Approval</i>	<i>With Voter Approval</i>	<i>Total Debt Limitation</i>
Assessed valuation - 2024	\$ 4,537,083,208	\$ 4,537,083,208	\$ 4,537,083,208
Debt limit percentages	0.75%	2.30%	2.875%
Total legal debt limit	34,028,124	104,352,914	130,441,142
Total debt applicable to debt limit	-	-	-
Legal debt margins	\$ 34,028,124	\$ 104,352,914	\$ 130,441,142

## Note 9 – Pension Plan

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

### Plan Descriptions

**Plan Administration.** All employees hired in positions that meet or exceed the prescribed annual hourly standard must be enrolled in IMRF as participating members. The plan is accounted for on the economic resources measurement focus and the accrual basis of accounting. Employer and employee contributions are recognized when earned in the year that the contributions are required, benefits and refunds are recognized as an expense and liability when due and payable.

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

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.

## Note 9 – Pension Plan (continued)

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

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

**Plan membership.** As of December 31, 2024, the measurement date, membership in the plan was as follows:

Inactive plan members currently receiving benefits	57
Inactive plan members entitled to but not yet receiving benefits	32
Active plan members	<u>46</u>
Total	<u>135</u>

**Contributions.** As set by statute, Authority Regular Plan Members are required to contribute 4.50% of their annual covered salary. The statute requires the Authority to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The Authority's actuarially determined contribution rate for calendar year 2024 was 4.9% percent of annual covered payroll.

**Net Pension Liability/(Asset).** The net pension liability/(asset) was measured as of December 31, 2024, and the total pension liability/(asset) used to calculate the net pension liability/(asset) was determined by an actuarial valuation as of that date.

**Actuarial Assumptions.** The total pension liability was determined by an actuarial validation performed, as of December 31, 2024, 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%

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

## Note 9 – Pension Plan (continued)

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

Asset Class	Target Allocation	Long-Term Expected Rate of Return
Domestic Equities	33.50%	4.35%
International Equities	18.00%	5.40%
Fixed Income	24.50%	5.20%
Real Estate	10.50%	6.40%
Blended	12.50%	4.85%-6.25%
Cash and Cash Equivalents	1.00%	3.60%

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

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

	1% decrease (6.25%)	Current rate (7.25%)	1% increase (8.25%)
Total pension liability	\$ 22,704,604	\$ 20,470,192	\$18,721,924
Plan fiduciary net position	19,742,781	19,742,781	19,742,781
Net pension liability/(asset)	\$ 2,961,823	\$ 727,411	\$ (1,020,857)

## Note 9 – Pension Plan (continued)

**Changes in net pension liability/(asset).** The Authority's changes in net pension liability/(asset) for the calendar year ended December 31, 2024 was as follows:

	Total pension liability	Plan fiduciary net position	Net pension liability
Balances at December 31, 2023	\$ 19,034,857	\$ 18,947,985	\$ 86,872
Changes for the year:			
Service cost	339,899	-	339,899
Interest on the total pension liability	1,352,064	-	1,352,064
Difference between expected and actual experience of the total pension	854,674	-	854,674
Changes of assumptions	-	-	-
Contributions – Employer	-	194,646	(194,646)
Contributions – Employees	-	176,456	(176,456)
Net investment income	-	1,891,068	(1,891,068)
Benefits payments, including refunds of employee contributions	(1,111,302)	(1,111,302)	-
Other (net transfer)	-	(356,072)	356,072
Net changes	1,435,335	794,796	640,539
Balances at December 31, 2024	\$ 20,470,192	\$ 19,742,781	\$ 727,411

### **Pension expense, deferred outflows of resources and deferred inflows of resources related to pensions.**

For the fiscal year, the Authority recognized pension expense of \$644,016. The Authority reported deferred outflows and inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Differences between expected and actual experience	\$ 688,207	\$ 68,190	\$ 620,017
Changes of assumptions	-	12,325	(12,325)
Net difference between projected and actual investment earnings	484,046		484,046
	1,172,253	80,515	1,091,738
Contributions subsequent to the measurement date	61,915	-	61,915
Total deferred amounts related to IMRF	\$ 1,234,168	\$ 80,515	\$ 1,153,653

The amount reported as deferred outflows resulting from contributions subsequent to the measurement date in the above table will be recognized as a reduction in the net pension liability/(asset) for the year ending April 30, 2026. The remaining amounts reported as deferred outflows and inflows of resources related to pensions will be recognized in pension expense in future periods as follows:

Fiscal Year	Net deferred outflows/(inflows) of resources
2026	\$ 420,208
2027	876,402
2028	(93,457)
2029	(111,415)
2030	-
Thereafter	-
	\$ 1,091,738

## Note 10 – Lease Receivables

### Lessor - Lease Receivables

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

Lease Description	Date of Inception	Final Maturity	Interest Rate	Receivable Balance 4/30/2025
A0002-116-00-01	4/1/2019	3/31/2030	3.50%	\$ 200,963
A0021-I010-00-01	8/30/2021	8/29/2061	3.50%	510,286
A0025-I29-00-01	6/16/2020	6/15/2060	3.50%	201,495
A0046-DAS-00-01	11/1/2018	10/31/2048	3.50%	200,683
A0053-000-00-01	9/1/2023	8/31/2033	3.50%	454,492
A0057-I22-00-01	8/4/1990	8/3/2050	3.50%	556,627
A27-29-A5-A13-00-01	11/3/2020	11/2/2060	3.50%	550,040
B0801-I009-00-01	10/1/2023	6/30/2050	3.50%	6,696,675
B4623-I14-00-01	1/1/2019	12/31/2058	3.50%	332,456
B4650-I011-00-01	10/1/1978	9/30/2058	3.50%	625,766
B4701-I18-00-01	4/1/1968	3/31/2048	3.50%	178,333
B4801-I21-00-01	10/1/1968	9/30/2048	3.50%	78,843
B6000-RM2-00-01	3/1/2009	2/28/2026	3.50%	11,526
B6316-131A-00-01	10/1/2022	9/30/2026	3.50%	23,545
C6045-A24-00-01	2/28/2014	7/31/2075	3.50%	362,535
CARWASH/A	1/1/2021	12/31/2025	3.50%	3,620
CARWASH/B	1/1/2021	12/31/2025	3.50%	3,620
F5310-I26-00-01	9/1/1983	8/31/2063	3.50%	340,737
F5548-I30-00-01	10/1/2017	12/31/2028	3.50%	87,247
F5620-I28A-00-01	5/16/1977	5/15/2077	3.50%	205,236
F5620-I28B-00-01	12/1/1988	5/15/2037	3.50%	153,689
F5620-I28C-00-01	2/18/1997	5/15/2037	3.50%	112,570
F5660-I025-00-01	9/1/2013	5/13/2054	3.50%	527,798
F5751-000-00-01	10/1/2009	9/30/2028	3.50%	13,424
F5960-000-00-01	12/14/2022	12/31/2082	3.50%	4,248,196
K4701-I04-00-01	6/1/1963	5/31/2043	3.50%	139,155
L1213-I016-00-01	7/25/2019	7/24/2039	3.50%	133,894
SOLARFARM-00-01	11/1/2011	10/31/2071	3.50%	203,538
				\$ 17,156,987

## Note 10 – Lease Receivables (continued)

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

<i>Fiscal Year</i>	<i>Lease Payments</i>	<i>Interest</i>	<i>Principal</i>
2026	\$ 812,821	\$ 594,838	\$ 217,983
2027	801,174	587,314	213,860
2028	812,552	579,580	232,973
2029	795,329	571,382	223,947
2030	810,185	563,055	247,130
2031-2035	3,997,417	2,681,958	1,315,458
2036-2040	4,187,136	2,416,333	1,770,803
2041-2045	4,647,739	2,038,375	2,609,364
2046-2050	5,173,196	1,488,593	3,684,602
2051-2055	2,229,628	1,047,606	1,182,022
2056-2060	2,008,754	847,197	1,161,557
2061-2065	1,469,146	674,929	794,217
2066-2070	1,374,772	539,582	835,190
2071-2075	1,365,882	380,678	985,204
2076-2080	1,262,891	201,313	1,061,578
2081-2083	649,626	28,527	621,098
Totals	\$ 32,398,248	\$ 15,241,261	\$ 17,156,987

During the fiscal year, the Authority recognized \$714,683 of lease revenue and \$594,744 of interest revenue.

### Regulated Leases

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

#### Hangars

On various dates, the Authority entered into twenty-five T-hangar lease agreements with tenants for the use of the airport's hangars. The lessees are required to make monthly fixed payments of \$250 and \$557. The Authority recognized \$96,584 in hangar lease revenue during the fiscal year.

#### Other

The Authority entered into a 480-month regulated lease as lessor for the use of A0001-A08-00-01. As of April 30, 2025, the value of the expected future minimum receipts is \$1,721,687. The lessee is required to make monthly variable principal and interest payments of \$6,171 based on the current CPI index at that time. The Authority recognized lease revenue of \$73,441 during the fiscal year. The lessee has two extension options, each for 20 years.

The Authority entered into a 120-month regulated lease as lessor for the use of A0002-000-00-01. As of April 30, 2025, the value of the expected future minimum receipts is \$102,859. The lessee is required to make monthly variable principal and interest payments of \$2,746 based on 2.00% annual increase. The Authority recognized lease revenue of \$32,951 during the fiscal year.

The Authority entered into a 374-month regulated lease as lessor for the use of A0034-A32-00-01. As of April 30, 2025, the value of the expected future minimum receipts is \$441,247. The lessee is required to make monthly variable principal and interest payments of \$1,583 based on the current CPI index at that time. The Authority recognized lease revenue of \$18,925 during the fiscal year. The lessee has three extension options, each for 20 years.

## **Note 10 – Lease Receivables (continued)**

The Authority entered into a 180-month regulated lease as lessor for the use of A0040-A14-00-01. As of April 30, 2025, the value of the expected future minimum receipts is \$0.00. The lessee chose not to renew their second option. The lessee is required to make monthly variable principal and interest payments of \$5,205 based on the current CPI index at that time. The Authority recognized lease revenue of \$36,432 during the fiscal year. The lessee has two extension options, each for 5 years.

The Authority entered into a 547-month regulated lease as lessor for the use of A0046-A23-00-01. As of April 30, 2025, the value of the expected future minimum receipts is \$2,607,640. The lessee is required to make monthly variable principal and interest payments of \$9,346 based on the current CPI index at that time. The Authority recognized lease revenue of \$109,322 during the fiscal year. The lessee has two extension options, each for 20 years.

The Authority entered into a 547-month regulated lease as lessor for the use of A0046-A23A-00-01. As of April 30, 2025, the value of the expected future minimum receipts is \$555,355. The lessee is required to make monthly variable principal and interest payments of \$1,991 based on the current CPI index at that time. The Authority recognized lease revenue of \$23,283 during the fiscal year. The lessee has two extension options, each for 20 years.

The Authority entered into a 480-month regulated lease as lessor for the use of A0801-A29-00-01. As of April 30, 2025, the value of the expected future minimum receipts is \$283,878. The lessee is required to make monthly variable principal and interest payments of \$2,151 based on the current CPI index at that time. The Authority recognized lease revenue of \$25,807 during the fiscal year. The lessee has three extension options, each for 10 years.

The Authority entered into a 65-month regulated lease as lessor for the use of C6020-000-00-02. As of April 30, 2025, the value of the expected future minimum receipts is \$2,824,925. The lessee is required to make monthly variable principal and interest payments of \$59,083 based on 2.00% annual increase. The Authority recognized lease revenue of \$691,917 during the fiscal year.

The Authority entered into a 204-month regulated lease as lessor for the use of C6026-000-00-01. As of April 30, 2025, the value of the expected future minimum receipts is \$14,501,672. The lessee is required to make monthly variable principal and interest payments of \$84,300 based on 2.00% annual increase. The Authority recognized lease revenue of \$1,011,600 during the fiscal year. The lessee has two extension options, each for 5 years.

The Authority entered into a 252-month regulated lease as lessor for the use of C6028-000-00-01. As of April 30, 2025, the value of the expected future minimum receipts is \$20,697,839. The lessee is required to make monthly variable principal and interest payments of \$68,667 based on 3.00% annual increase. The Authority recognized lease revenue of \$0.00 during the fiscal year due to rent abatement. The lessee has two extension options, each for 5 years.

The Authority entered into a 289-month regulated lease as lessor for the use of C6150-A24-00-01. As of April 30, 2025, the value of the expected future minimum receipts is \$3,666,666. The lessee is required to make monthly fixed payments of \$16,667. The Authority recognized lease revenue of \$200,000 during the fiscal year. The lessee has one extension option, for 10 years.

The Authority entered into a 687-month regulated lease as lessor for the use of F4301-A43-D1-01. As of April 30, 2025, the value of the expected future minimum receipts is \$137,058. The lessee is required to make monthly variable principal and interest payments of \$279 based on the current CPI index at that time. The Authority recognized lease revenue of \$3,265 during the fiscal year. The lessee has one extension option, for 30 years.

## **Note 10 – Lease Receivables (continued)**

The Authority entered into a 720-month regulated lease as lessor for the use of F4301-A43-E2-01. As of April 30, 2025, the value of the expected future minimum receipts is \$160,508. The lessee is required to make monthly variable principal and interest payments of \$327 based on the current CPI index at that time. The Authority recognized lease revenue of \$3,788 during the fiscal year. The lessee has one extension option, for 30 years.

The Authority entered into a 732-month regulated lease as lessor for the use of F4301-A43-F3-01. As of April 30, 2025, the value of the expected future minimum receipts is \$199,909. The lessee is required to make monthly variable principal and interest payments of \$410 based on the current CPI index at that time. The Authority recognized lease revenue of \$4,774 during the fiscal year. The lessee has one extension option, for 30 years.

The Authority entered into a 393-month regulated lease as lessor for the use of F5121-A12-00-01. As of April 30, 2025, the value of the expected future minimum receipts is \$2,780,347. The lessee is required to make monthly variable principal and interest payments of \$9,965 based on the current CPI index at that time. The Authority recognized lease revenue of \$117,114 during the fiscal year. The lessee has three extension options, each with various years.

The Authority entered into a 36-month regulated lease as lessor for the use of F5143-A10-00-01. As of April 30, 2025, the value of the expected future minimum receipts is \$42,540. The lessee is required to make monthly variable principal and interest payments of \$2,197 based on 3% annual increase. The Authority recognized lease revenue of \$25,918 during the fiscal year.

The Authority entered into a 378-month regulated lease as lessor for the use of F5181-A02-00-01. As of April 30, 2025, the value of the expected future minimum receipts is \$358,582. The lessee is required to make monthly variable principal and interest payments of \$1,146 based on the current CPI index at that time. The Authority recognized lease revenue of \$13,466 during the fiscal year. The lessee has two extension options, one for 10 years and one for 20 years.

The Authority entered into a 307-month regulated lease as lessor for the use of F5189-A27-00-01. As of April 30, 2025, the value of the expected future minimum receipts is \$303,732. The lessee is required to make monthly variable principal and interest payments of \$1,266 based on the current CPI index at that time. The Authority recognized lease revenue of \$14,939 during the fiscal year. The lessee has two extension options, each for 10 years.

The Authority entered into a 480-month regulated lease as lessor for the use of F5233-A03-00-01. As of April 30, 2025, the value of the expected future minimum receipts is \$910,532. The lessee is required to make monthly variable principal and interest payments of \$1,187 based on 3.00% annual increase. The Authority recognized lease revenue of \$14,240 during the fiscal year. The lessee has two extension options, each for 10 years.

The Authority entered into a 307-month regulated lease as lessor for the use of F5257-A04-00-01. As of April 30, 2025, the value of the expected future minimum receipts is \$585,857. The lessee is required to make monthly variable principal and interest payments of \$2,441 based on the current CPI index at that time. The Authority recognized lease revenue of \$28,814 during the fiscal year. The lessee has two extension options, each for 10 years.

The Authority entered into a 480-month regulated lease as lessor for the use of F6349-A05-00-01. As of April 30, 2025, the value of the expected future minimum receipts is \$1,382,527. The lessee is required to make monthly variable principal and interest payments of \$1,932 based on 3.00% annual increase. The Authority recognized lease revenue of \$23,073 during the fiscal year. The lessee has one extension option, for 20 years.

## Note 10 – Lease Receivables (continued)

The Authority entered into a 120-month regulated lease as lessor for the use of G1601-A18-00-01. As of April 30, 2025, the value of the expected future minimum receipts is \$94,049. The lessee is required to make monthly variable principal and interest payments of \$6,123 based on 3.00% annual increase. The Authority recognized lease revenue of \$72,941 during the fiscal year.

The Authority entered into a 107-month regulated lease as lessor for the use of G1651-A15-00-01. As of April 30, 2025, the value of the expected future minimum receipts is \$111,249. The lessee is required to make monthly variable principal and interest payments of \$2,575 based on 3.00% annual increase. The Authority recognized lease revenue of \$30,525 during the fiscal year.

The Authority entered into a 120-month regulated lease as lessor for the use of K5824-A34-00-01. As of April 30, 2025, the value of the expected future minimum receipts is \$9,393,572. The lessee is required to make fixed monthly payments of \$187,871. The Authority recognized lease revenue of \$2,220,323 during the fiscal year.

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

<i>Fiscal Year</i>	<i>Lease Payments</i>
2026	\$ 5,583,651
2027	5,630,117
2028	5,638,243
2029	5,513,836
2030	3,036,865
2031-2035	14,418,273
2036-2040	13,410,723
2041-2045	7,883,043
2046-2050	1,624,590
2051-2055	495,231
2056-2060	492,770
2061-2065	126,945
2066-2070	9,944
Totals	<u>\$ 63,864,229</u>

## Note 11 – Commitments and Contingencies

### Landfill Closure Costs

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

State and Federal laws and regulations require the placement of a final cover and that the Authority perform certain maintenance and monitoring functions at the sites for a minimum of fifteen (15) years

## Note 11 – Commitments and Contingencies (continued)

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, \$438,000 is held for this purpose. Future annual contributions to this trust will be funded by excess funds, if any, after the year-end.

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

	<i>FY2025</i>	<i>FY2024</i>
Landfill closure costs - beginning	\$ 471,000	\$ 540,000
Increases	-	-
Decreases	<u>(33,000)</u>	<u>(69,000)</u>
Landfill closure costs - ending	\$ 438,000	\$ 471,000

### 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 \$720,533 are included with investments for long-term purposes and as a liability on the balance sheet at year end. UPS currently pays \$12,500 per month for the current operations of the treatment facility. Amazon contributes \$12,000 monthly to the storm water treatment plan fund.

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

	<i>FY2025</i>	<i>FY2024</i>
Stormwater treatment - beginning	\$ 918,767	\$ 830,445
Increases	94,043	88,322
Decreases	<u>-</u>	<u>-</u>
Stormwater treatment - ending	\$ 1,012,810	\$ 918,767

### Federal and State Assisted Programs

The Authority participates in several programs that are fully or partially funded by grants received from other governmental units. Expenditures financed by grants are subject to audit by the appropriate grantor government. If expenditures are disallowed due to noncompliance with grant program regulations, the Authority may be required to reimburse the grantor government. As of April 30, 2025, significant amounts of grant expenditures have not been audited but the Authority believes that disallowed expenditures, if any, based on subsequent audits, will not have a material effect on the overall financial position of the Authority. The Authority reports contributions of capital assets received from the federal or state governments as capital contributions.

### Risk Financing

The Authority purchases commercial insurance coverage for the various risks the Authority may encounter in its operations. Such risks of loss relate to torts; theft of, damage to and destruction of assets; errors

## Note 11 – Commitments and Contingencies (continued)

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.

The changes in claims and judgments are as follows:

	<i>FY2025</i>	<i>FY2024</i>
Claims payable - beginning	\$ 269,916	\$ 239,954
Incurred claims	57,017	89,600
Claims paid	<u>(79,884)</u>	<u>(59,638)</u>
Claims payable - ending	247,049	269,916
Less claims - due within one year	<u>66,943</u>	<u>60,576</u>
Claims - long-term portion	\$ 180,106	\$ 209,340

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

### 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 \$4,912,956 in FY2025 equaling 26.8% of total operating revenue. Amazon contributed lease and service fee revenues totaling \$2,512,100 in FY2025 equaling 13.7% of total operating revenue.

### Construction Projects

The Authority has active construction projects as of April 30, 2025. Work that has been completed on these projects but not yet paid for (including contract retainages) is reflected as accounts payable and expenditures.

## Note 12 – Other Post-Employment Benefits

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

**Benefits provided.** Employees who retired prior to April 30, 2015, at the discretion of the Authority's Board, are provided health, dental and life insurance benefits. The Authority pays 80% of the health insurance premium for this group of employees. The Authority requires all retirees in this group enrolled in the Authority's health care plan to subscribe to a Medicare plan upon eligibility. As of April 30, 2025, all retirees are eligible for Medicare.

**Plan membership.** As of April 30, 2025, the measurement date, the following employees were covered by the benefit terms:

Inactive plan members or beneficiaries currently receiving benefit payments	<u><i>FY2025</i></u> 8
Inactive plan members entitled to but not yet receiving benefit payments	-
Active plan members	<u>43</u>
Total	<u><u>51</u></u>

## Note 12 – Other Post-Employment Benefits (continued)

**Total OPEB Liability.** The Authority's total OPEB liability was measured as of April 30, 2025, and was determined by an actuarial valuation as of that date.

**Actuarial assumptions and other inputs.** The total OPEB liability in the April 30, 2025 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Inflation	3.00%
Salary increases	4.00%
Healthcare cost trend rates-PPO	7.90% Initially reduced by decrements to an ultimate of 4.50% for 2040 and later.
Healthcare cost trend rates-HSA	8.30% Initially reduced by decrements to an ultimate of 4.50% for 2040 and later.
Retirees' share of benefit-related costs	100%
Discount rate	4.64%

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

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

### Changes in the Total OPEB Liability:

	<u>Total OPEB Liability</u>
Beginning balance	<u>\$ 469,753</u>
Changes for the year:	
Service cost	17,231
Interest on total OPEB liability	20,114
Changes of benefit terms	-
Differences between expected and actual experience	(39,426)
Changes in assumptions or other inputs	(44,894)
Benefit payments	<u>(29,378)</u>
Net changes	<u>(76,353)</u>
Ending balance	<u>\$ 393,400</u>

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

	1% Decrease (3.64%)	Discount Rate (4.64%)	1% Increase (5.64%)
Total OPEB liability	<u>\$ 420,682</u>	<u>\$ 393,400</u>	<u>\$ 368,565</u>

## Note 12 – Other Post-Employment Benefits (continued)

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

	1% Decrease	Healthcare Cost Trend Rates	1% Increase
Total OPEB liability	\$ 363,515	\$ 393,400	\$ 427,577

### ***OPEB Expense and Deferred Outflows and Deferred Inflows of Resources Related to OPEB.***

For the year ended April 30, 2025, the Authority recognized OPEB expense of \$46,975. 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.

## Note 13 – Correction of an Error in Previously Issued Financial Statements

During fiscal year 2025, the Authority implemented new accounting software relevant to the accounting for leases in accordance with GASB 87. As part of the implementation process, management identified errors in the way the legacy process identified regulated leases. The errors resulted in an overstatement of lease receivables of \$54,827,185, and an overstatement of deferred inflows of resources in the amount of \$61,880,980 for the fiscal year ended April 30, 2024. As a result, the Authority determined that a correction to its previously reported April 30, 2024 net position was necessary to increase net position by \$7,053,795 as illustrated in the table below:

Net position, as previously reported at May 1, 2024	\$ 182,234,800
Correction of error	
Lease receivable	(54,827,185)
Deferred inflow of resources	61,880,980
Net position, as restated at May 1, 2024	\$ 189,288,595

Net income of the prior period would have been increased by \$4,096,600, related to the correction of leases.

## Note 14 – Pending Accounting Pronouncements

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

- Statement No. 102, Certain Risk Disclosures
- Statement No. 103, Financial Reporting Model Improvements
- Statement No. 104, Disclosure of Certain Capital Assets

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





## Required Supplementary Information



**Greater Rockford Airport Authority**  
 Schedule of Employer Contributions  
 Illinois Municipal Retirement Fund  
 For the Year Ended April 30, 2025

<u>Calendar year ending December 31,</u>	<u>Actuarially determined contribution</u>	<u>Actual contribution</u>	<u>Contribution deficiency (excess)</u>	<u>Covered Valuation Payroll</u>	<u>Actual contribution as a % of covered valuation payroll</u>
2015	\$ 271,796	\$ 271,796	\$ -	2,649,088	10.26%
2016	265,201	265,201	\$ -	2,567,293	10.33%
2017	231,767	264,580	\$ (32,813)	2,621,801	10.09%
2018	257,780	268,292	\$ (10,512)	2,713,469	9.89%
2019	198,487	198,486	\$ 1	2,831,485	7.01%
2020	295,495	295,495	\$ -	3,074,870	9.61%
2021	290,620	290,620	\$ -	3,190,125	9.11%
2022	241,993	241,993	\$ -	3,333,232	7.26%
2023	181,035	181,035	\$ -	3,795,279	4.77%
2024	194,646	194,646	\$ -	3,972,374	4.90%

**Notes to Schedule:**

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

Methods and Assumptions Used to Determine 2024 Contribution Rates

Actuarial Cost Method: Aggregate entry age normal  
 Amortization Method: Level percentage of payroll, closed  
 Remaining Amortization Period: 19-year closed period  
 Asset Valuation Method: 5-year smoothed market; 20% corridor  
 Wage Growth: 2.75%  
 Price 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.

Other Information:

Notes: There were no benefit changes during the year.

See Independent Auditors' Report.

**Greater Rockford Airport Authority**

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

Illinois Municipal Retirement Fund

For the Year Ended April 30, 2025

<b>Regular Plan</b>	Calendar Year 2024	Calendar Year 2023	Calendar Year 2022	Calendar Year 2021
Total pension liability				
Service cost	\$ 339,899	\$ 337,117	\$ 311,030	\$ 297,231
Interest	1,352,064	1,303,630	1,288,293	1,264,966
Differences between expected and actual experience	854,674	135,001	(331,818)	(140,477)
Changes of assumptions	-	(25,655)	-	-
Benefit payments, including refunds of employee contributions	(1,111,302)	(1,055,559)	(1,082,453)	(1,131,289)
<b>Net change in total pension liability</b>	<b>\$ 1,435,335</b>	<b>\$ 694,534</b>	<b>\$ 185,052</b>	<b>\$ 290,431</b>
<b>Total pension liability - beginning</b>	<b>19,034,857</b>	<b>18,340,323</b>	<b>18,155,271</b>	<b>17,864,840</b>
<b>Total pension liability - ending</b>	<b>\$ 20,470,192</b>	<b>\$ 19,034,857</b>	<b>\$ 18,340,323</b>	<b>\$ 18,155,271</b>
<b>Plan Fiduciary Net Position</b>				
Contributions - Employer	\$ 194,646	\$ 181,035	\$ 241,993	\$ 290,620
Contributions - Employees	176,456	209,364	149,995	143,556
Net investment income	1,891,068	1,956,718	(2,877,830)	3,289,806
Benefit payments, including refunds of employee contributions	(1,111,302)	(1,055,559)	(1,082,453)	(1,131,289)
Other changes	(356,072)	357,742	(273,134)	(246,635)
<b>Net change in plan fiduciary net position</b>	<b>794,796</b>	<b>1,649,300</b>	<b>(3,841,429)</b>	<b>2,346,058</b>
<b>Total plan fiduciary net position - beginning</b>	<b>18,947,985</b>	<b>17,298,685</b>	<b>21,140,114</b>	<b>18,794,056</b>
<b>Total plan fiduciary net position - ending</b>	<b>\$ 19,742,781</b>	<b>\$ 18,947,985</b>	<b>\$ 17,298,685</b>	<b>\$ 21,140,114</b>
<b>Net plan liability/(asset) - ending</b>	<b>\$ 727,411</b>	<b>\$ 86,872</b>	<b>\$ 1,041,638</b>	<b>\$ (2,984,843)</b>
<b>Plan fiduciary net position as a percentage of the total pension liability</b>	<b>96.45%</b>	<b>99.54%</b>	<b>94.32%</b>	<b>116.44%</b>
<b>Covered payroll</b>	<b>\$ 3,972,374</b>	<b>\$ 3,795,279</b>	<b>\$ 3,333,232</b>	<b>\$ 3,190,125</b>
<b>Net pension liability as a percentage of covered payroll</b>	<b>18.31%</b>	<b>2.29%</b>	<b>31.25%</b>	<b>-93.57%</b>

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

Calendar Year 2020	Calendar Year 2019	Calendar Year 2018	Calendar Year 2017	Calendar Year 2016	Calendar Year 2015
\$ 291,994	\$ 273,123	\$ 254,298	\$ 263,423	\$ 269,855	\$ 272,656
1,249,082	1,203,366	1,152,442	1,190,461	1,147,485	1,128,206
(51,422)	225,750	379,727	(550,713)	72,842	(209,310)
(160,146)	-	443,414	(484,357)	(17,630)	16,911
(1,094,775)	(1,067,443)	(946,630)	(895,702)	(937,817)	(921,344)
\$ 234,733	\$ 634,796	\$ 1,283,251	\$ (476,888)	\$ 534,735	\$ 287,119
17,630,107	16,995,311	15,712,060	16,188,948	15,654,213	15,367,094
\$ 17,864,840	\$ 17,630,107	\$ 16,995,311	\$ 15,712,060	\$ 16,188,948	\$ 15,654,213
\$ 295,495	\$ 198,486	\$ 268,292	\$ 267,580	\$ 265,201	\$ 271,796
164,162	127,417	124,038	132,366	115,528	147,352
2,550,787	2,935,878	(989,640)	2,745,178	987,700	73,427
(1,094,775)	(1,067,443)	(946,630)	(895,702)	(937,817)	(921,344)
(405,557)	(21,307)	380,150	(927,285)	(48,693)	62,947
1,510,112	2,173,031	(1,163,790)	1,322,137	381,919	(365,822)
17,283,944	15,110,913	16,274,703	14,952,566	14,570,647	14,936,469
\$ 18,794,056	\$ 17,283,944	\$ 15,110,913	\$ 16,274,703	\$ 14,952,566	\$ 14,570,647
\$ (929,216)	\$ 346,163	\$ 1,884,398	\$ (562,643)	\$ 1,236,382	\$ 1,083,566
105.20%	98.04%	88.91%	103.58%	92.36%	93.08%
\$ 3,074,870	\$ 2,831,485	\$ 2,713,469	\$ 2,621,801	\$ 2,567,293	\$ 2,649,088
-30.22%	12.23%	69.45%	-21.46%	48.16%	40.90%

**Greater Rockford Airport Authority**

Schedule of Changes in the OPEB Liability and Related Ratios  
 For the Year Ended April 30, 2025

<b>Total OPEB Liability</b>	<b>FY2025</b>	<b>FY2024</b>	<b>FY2023</b>	<b>FY2022</b>
Service Cost	\$ 17,231	\$ 21,640	\$ 23,922	\$ 5,823
Interest	20,114	18,718	16,101	14,776
Changes of benefit terms	-	-	-	-
Differences between expected and actual experience	(39,426)	-	(44,104)	-
Changes of assumptions	(44,894)	(8,111)	(16,774)	(141,302)
Benefit payments	(29,378)	(29,223)	(28,029)	(29,233)
Net Change in Total OPEB Liability	(76,353)	3,024	(48,884)	(149,936)
Total OPEB – Beginning	469,753	466,729	515,613	665,549
Total OPEB – Ending	393,400	469,753	466,729	515,613
Covered payroll	\$ 3,621,029	\$ 3,384,388	\$ 3,253,590	\$ 3,262,649
OPEB liability as a percentage of covered payroll	10.86%	13.88%	14.35%	15.80%

**Notes to Schedule:**

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

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

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

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

See Independent Auditors’ Report.

<u>FY2021</u>	<u>FY2020</u>	<u>FY2019</u>
\$ 10,723	\$ 10,089	\$ 9,656
19,009	25,509	27,074
-	-	-
(139,311)	-	-
53,060	74,575	10,294
(40,923)	(39,681)	(73,056)
(97,442)	70,492	(26,032)
762,991	692,499	718,531
665,549	762,991	692,499
<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
\$ 2,967,271	\$ 2,894,899	\$ 2,795,493
22.43%	26.36%	24.77%





## **Other Supplementary Information**

**Greater Rockford Airport Authority**

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

For the Year Ended April 30, 2025

	<u>Budget</u>	<u>FY2025</u>
<b>Operating revenues</b>		
Airport fees - airside	\$ 6,956,652	\$ 8,865,035
Airport fees - landside	2,117,580	1,966,527
Lease revenue - on airport	5,921,606	5,145,083
Lease revenue - off airport	1,007,649	999,708
Lease revenue adjustment	-	(128,831)
Airport service fees	431,225	475,495
Other	607,755	629,455
Total operating revenues	<u>17,042,467</u>	<u>17,952,472</u>
<b>Operating expenses</b>		
Personnel and benefits	5,704,194	5,752,825
Contractual services	6,389,375	6,060,637
Commodities	2,208,163	1,461,474
Other	316,500	1,060,015
Total operating expenses	<u>14,618,232</u>	<u>14,334,951</u>
<b>Operating gain before depreciation</b>	2,424,235	3,617,521
Less: Depreciation	-	14,908,839
<b>Operating loss</b>	<u>2,424,235</u>	<u>(11,291,318)</u>
<b>Nonoperating revenues (expenses)</b>		
Taxes - property and corporate	4,681,661	4,377,341
Interest income	922,225	1,945,393
Passenger facility charges	600,921	655,430
Intergovernmental revenue	3,112,948	2,495,158
Interest expense	(1,420,806)	(1,420,749)
Gain (loss) on sale of capital asset	10,000	23,258
Total nonoperating revenues (expenses)	<u>7,906,948</u>	<u>8,075,831</u>
<b>Gain/(Loss) before capital contributions</b>	10,331,184	(3,215,487)
Capital contributions	23,231,000	10,252,865
<b>Change in net position</b>	<u>\$ 33,562,184</u>	<u>7,037,378</u>
<b>Net position, beginning of year, as previously reported</b>		182,234,800
<b>Error correction*</b>		<u>7,053,795</u>
<b>Net position, beginning of year (as restated)</b>		189,288,595
<b>Net position, end of year</b>		<u>\$ 196,325,973</u>

\*See Financial Statement Note 13 for FY2024 restatement

**Greater Rockford Airport Authority**  
 Consolidated Year-End Financial Report  
 For the Year Ended April 30, 2025

CSFA #	Program Name	State	Federal	Total
494-60-0327	Airport Improvement Program	539,200	9,743,752	\$ 10,282,952
494-60-2511	Aviation Fuel Tax Program	2,282,211	-	2,282,211
	Totals	<u>\$ 2,821,411</u>	<u>\$ 9,743,752</u>	<u>\$ 12,565,163</u>



## Statistical Section

(Unaudited)



### CONTENTS

#### **Statistical Section**

The Statistical Section presents comparative data (when available) and differs from financial statements because they usually cover more than one fiscal year and may present non-accounting data.

#### **Financial Trends and Revenue Capacity**

These schedules contain trend information to help the reader understand how the Authority's financial performance and well-being have changed over time. Also contained in these schedules is information to help the reader understand the Authority's most significant revenue sources.

#### **Debt Capacity**

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

#### **Operating Information**

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

#### **Economic and Demographic Information**

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

**Greater Rockford Airport Authority**

Net Position by Component

Years Ended April 30, 2016 through 2025

	<i>FY2025</i>	<i>FY2024</i>	<i>FY2023</i>	<i>FY2022</i>
<b>Net position year end composed of:</b>				
Net investment in capital assets	\$ 154,523,430	\$ 149,389,920	\$ 148,052,666	\$ 145,224,588
Restricted	-	-	-	2,984,843
Unrestricted	41,802,543	32,844,880	32,324,116	26,419,951
<b>Total net position</b>	<u>\$ 196,325,973</u>	<u>\$ 182,234,800</u>	<u>\$ 180,376,782</u>	<u>\$ 174,629,382</u>

Source: The Authority Finance Department

<i>FY2021</i>	<i>FY2020</i>	<i>FY2019</i>	<i>FY2018</i>	<i>FY2017</i>	<i>FY2016</i>
\$ 136,729,458	\$ 111,588,746	\$ 99,303,620	\$ 96,396,493	\$ 95,357,089	\$ 104,161,337
929,216	-	-	562,643	-	-
14,868,074	12,377,761	24,759,558	12,000,552	16,378,130	10,020,280
<u>\$ 152,526,748</u>	<u>\$ 123,966,507</u>	<u>\$ 124,063,178</u>	<u>\$ 108,959,688</u>	<u>\$ 111,735,219</u>	<u>\$ 114,181,617</u>

**Greater Rockford Airport Authority**

Schedule of Revenue, Expenses, and Changes in Net Position

Years Ended April 30, 2016 through 2025

	<i>FY2025</i>	<i>FY2024</i>	<i>FY2023</i>	<i>FY2022</i>
<b>Operating revenues</b>				
Airport fees	\$ 10,831,562	\$ 9,499,949	\$ 9,918,499	\$ 9,599,270
Lease revenue	6,015,960	756,947	1,662,961	5,125,894
Charge for services and other revenue	1,104,950	1,804,163	1,814,803	1,392,612
Total operating revenues	17,952,472	12,061,059	13,396,264	16,117,777
<b>Operating expenses</b>				
Personnel and benefits	5,752,825	4,329,863	4,941,672	3,464,667
Contractual services	6,060,637	6,136,537	4,993,859	4,906,655
Commodities	1,461,474	2,360,961	2,449,971	2,252,482
Other	1,060,015	850,885	353,112	560,070
Total operating expenses	14,334,951	13,678,246	12,738,614	11,183,874
<b>Operating gain (loss) before depreciation</b>	3,617,521	(1,617,187)	657,650	4,933,903
Depreciation	14,908,839	14,648,833	13,402,002	11,536,570
<b>Operating loss</b>	(11,291,318)	(16,266,020)	(12,744,352)	(6,602,667)
<b>Nonoperating revenues (expenses)</b>				
Taxes - property and corporate	4,377,341	4,738,699	5,112,389	4,569,146
Interest income	1,945,393	2,603,209	2,051,032	46,513
Passenger facility charges	655,430	544,869	535,237	556,030
Intergovernmental revenue	2,495,158	3,186,409	2,937,639	9,913,018
Other income	-	-	-	-
Interest expense	(1,420,749)	(1,464,037)	(1,494,152)	(1,609,676)
Gain (loss) on sale of capital asset	23,258	11,841	(127,647)	210,864
Intergovernmental contribution	-	-	-	-
Bond issuance expense	-	-	-	-
Other expense	-	-	-	-
Total nonoperating revenues (expenses)	8,075,831	9,620,990	9,014,499	13,685,894
<b>Gain (loss) before capital contribution</b>	(3,215,487)	(6,645,030)	(3,729,853)	7,083,227
Capital contributions	10,252,865	8,503,049	9,477,251	15,019,407
<b>Change in net position</b>	<u>\$ 7,037,378</u>	<u>\$ 1,858,019</u>	<u>\$ 5,747,398</u>	<u>\$ 22,102,634</u>
<b>Net position year end composed of:</b>				
Net investment in capital assets	\$ 154,523,430	\$ 149,389,920	\$ 148,052,666	\$ 145,224,588
Restricted	-	-	-	2,984,843
Unrestricted	41,802,543	32,844,880	32,324,116	26,419,951
<b>Total net position</b>	<u>\$ 196,325,973</u>	<u>\$ 182,234,800</u>	<u>\$ 180,376,782</u>	<u>\$ 174,629,382</u>

Source: The Authority Finance Department

<i>FY2021</i>	<i>FY2020</i>	<i>FY2019</i>	<i>FY2018</i>	<i>FY2017</i>	<i>FY2016</i>
\$ 7,246,661	\$ 6,695,839	\$ 5,936,000	\$ 4,331,016	\$ 2,571,899	\$ 2,121,537
3,995,685	3,687,863	2,389,049	1,913,107	1,620,438	1,936,549
1,368,161	1,523,471	1,101,719	887,164	627,136	1,080,769
<u>12,610,507</u>	<u>11,907,173</u>	<u>9,426,768</u>	<u>7,131,287</u>	<u>4,819,473</u>	<u>5,138,855</u>
4,090,592	4,306,190	3,579,555	4,495,847	3,957,557	4,026,916
4,378,338	4,282,610	3,985,004	2,886,151	2,570,490	3,402,197
2,062,698	1,775,127	2,447,588	1,046,229	692,246	678,855
514,790	289,673	203,057	421,174	377,857	418,571
<u>11,046,418</u>	<u>10,653,600</u>	<u>10,215,204</u>	<u>8,849,401</u>	<u>7,598,150</u>	<u>8,526,539</u>
1,564,089	1,253,573	(788,436)	(1,718,114)	(2,778,677)	(3,387,684)
9,299,882	8,867,295	10,938,517	12,009,242	11,114,108	10,484,932
<u>(7,735,793)</u>	<u>(7,613,722)</u>	<u>(11,726,953)</u>	<u>(13,727,356)</u>	<u>(13,892,785)</u>	<u>(13,872,616)</u>
3,627,999	3,513,179	3,491,584	3,397,623	3,385,292	3,469,200
16,348	32,452	43,072	24,694	14,532	3,335
366,703	487,044	551,280	484,770	497,802	495,649
9,768,953	295,404	372,136	563,609	525,365	-
-	-	-	86,279	276,832	302,444
(633,763)	(947,363)	(1,417,329)	(1,535,629)	(974,449)	(111,194)
351,222	103,811	(6,168)	-	10,966	503,044
-	-	-	(2,199,824)	-	-
-	-	-	-	(11,875)	(224,100)
-	-	(183)	(58,231)	-	-
<u>13,497,462</u>	<u>3,484,527</u>	<u>3,034,392</u>	<u>763,291</u>	<u>3,724,465</u>	<u>4,438,378</u>
5,761,669	(4,129,194)	(8,692,561)	(12,964,065)	(10,168,320)	(9,434,238)
<u>22,798,573</u>	<u>4,032,524</u>	<u>24,748,774</u>	<u>10,188,537</u>	<u>7,743,851</u>	<u>17,542,390</u>
<u>\$ 28,560,242</u>	<u>\$ (96,670)</u>	<u>\$ 16,056,213</u>	<u>\$ (2,775,528)</u>	<u>\$ (2,424,469)</u>	<u>\$ 8,108,152</u>
\$ 136,729,458	\$ 111,588,746	\$ 99,303,620	\$ 96,396,493	\$ 95,357,089	\$ 104,161,337
929,216	-	-	562,643	-	-
14,868,074	12,377,761	24,759,558	12,000,552	16,378,130	10,020,280
<u>\$ 152,526,748</u>	<u>\$ 123,966,507</u>	<u>\$ 124,063,178</u>	<u>\$ 108,959,688</u>	<u>\$ 111,735,219</u>	<u>\$ 114,181,617</u>

**Greater Rockford Airport Authority**  
 Schedule of Revenue by Sources  
 Years Ended April 30, 2016 through 2025

	<i>Airport Fees</i>				
	<i>Airside</i>		<i>Landside</i>		
	<i>Fuel Flowage Fees</i>	<i>Landing Fees</i>	<i>Aircraft Parking Fees</i>	<i>Passenger Parking Revenue</i>	<i>Rental Car Commission</i>
FY2016	\$ 43,988	\$ 1,872,817	\$ -	\$ -	\$ 204,732
FY2017	36,170	2,341,279	-	-	194,450
FY2018	36,241	3,577,044	35,563	478,509	203,659
FY2019	41,195	4,561,345	29,156	1,095,804	208,499
FY2020	45,124	5,341,451	76,210	1,032,512	200,542
FY2021	35,773	5,927,979	350,705	770,678	161,526
FY2022	38,689	7,864,509	293,329	1,131,601	271,142
FY2023	864,581	7,065,516	547,436	1,164,418	276,548
FY2024	923,934	6,477,785	444,436	1,351,728	302,066
FY2025	884,106	7,304,707	676,221	1,633,601	332,927

Source: The Authority Finance Department

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

**Greater Rockford Airport Authority**

Schedule of Certain Expenses by Function and Department

Years Ended April 30, 2016 through 2025

	<i>FY2025</i>		<i>FY2024</i>	
	<i>Total Expense</i>	<i>% of Total</i>	<i>Total Expense</i>	<i>% of Total</i>
Finance & Administration	\$ 3,552,314	24.8%	\$ 1,856,690	13.6%
Facilities & Maintenance	6,697,925	46.7%	8,553,005	62.5%
Operations	2,436,310	17.0%	2,090,630	15.3%
Marketing & Development	918,005	6.4%	580,645	4.2%
Terminal Services	730,397	5.1%	597,276	4.4%
AirFest	-	0.0%	-	0.0%
Business Development	-	0.0%	-	0.0%
<b>Total</b>	<b>\$ 14,334,951</b>	<b>100.0%</b>	<b>\$ 13,678,246</b>	<b>100.0%</b>

	<i>FY2020</i>		<i>FY2019</i>	
	<i>Total Expense</i>	<i>% of Total</i>	<i>Total Expense</i>	<i>% of Total</i>
Finance & Administration	\$ 2,080,910	19.5%	\$ 1,605,853	15.7%
Facilities & Maintenance	5,553,194	52.1%	5,852,997	57.3%
Operations	1,555,284	14.6%	1,454,786	14.2%
Marketing & Development	364,098	3.4%	183,016	1.8%
Terminal Services	501,069	4.7%	497,912	4.9%
AirFest	-	0.0%	-	0.0%
Business Development	599,045	5.6%	620,640	6.1%
<b>Total</b>	<b>\$ 10,653,600</b>	<b>100.0%</b>	<b>\$ 10,215,204</b>	<b>100.0%</b>

Source: The Authority Finance Department

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

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

<i>FY2021</i>	
<i>Total Expense</i>	<i>% of Total</i>
\$ 1,778,728	16.1%
6,532,523	59.1%
1,641,786	14.9%
112,642	1.0%
550,362	5.0%
-	0.0%
430,377	3.9%
<u>\$ 11,046,418</u>	<u>100.0%</u>

<i>FY2018</i>	
<i>Total Expense</i>	<i>% of Total</i>
\$ 2,307,294	26.1%
4,042,352	45.7%
1,528,735	17.3%
148,465	1.7%
430,287	4.9%
-	0.0%
392,268	4.4%
<u>\$ 8,849,401</u>	<u>100.0%</u>

<i>FY2017</i>	
<i>Total Expense</i>	<i>% of Total</i>
\$ 1,905,796	25.1%
3,035,463	40.0%
1,408,065	18.5%
183,262	2.4%
584,137	7.7%
-	0.0%
481,426	6.3%
<u>\$ 7,598,149</u>	<u>100.0%</u>

<i>FY2016</i>	
<i>Total Expense</i>	<i>% of Total</i>
\$ 1,736,000	20.4%
2,861,555	33.6%
1,341,597	15.7%
370,267	4.3%
596,200	7.0%
657,142	7.7%
963,778	11.3%
<u>\$ 8,526,539</u>	<u>100.0%</u>

**Greater Rockford Airport Authority**  
Schedule of Major Payors  
Years Ended April 30, 2025 and 2016

	<i>FY2025</i>		<i>FY2016</i>	
	<i>Revenue</i>	<i>% Total Operating Revenue</i>	<i>Revenue</i>	<i>% Total Operating Revenue</i>
United Parcel Service	\$ 4,912,956	26.80%	\$ 1,729,555	33.66%
Amazon	2,512,100	13.70%		
Senator Int'l/Maersk Logistics	1,597,114	8.71%	244,854	4.76%
Amerijet	1,137,710	6.21%		
Air Transport Int'l, Inc.	1,087,482	5.93%		
Allegiant Air	902,750	4.92%		
World Fuel Services, Inc.	784,018	4.28%		
AAR Corporation	429,743	2.34%		
Emery Air Charter	373,281	2.04%		
ABX Air, Inc.	314,257	1.71%	336,059	6.54%
Anderson Packaging			451,305	8.78%
Rock Road			101,648	1.98%
William Charles			90,000	1.75%
Pride Aircraft			67,491	1.31%
Heritage Aero			61,963	1.21%
Kaney Aviation			61,963	1.21%
OSF Aviation			54,282	1.06%
Total	<u>\$ 14,051,412</u>	<u>76.66%</u>	<u>\$ 3,199,120</u>	<u>62.24%</u>

Source: The Authority Finance Department

**Greater Rockford Airport Authority**  
 Schedule of Outstanding Debt  
 Years Ended April 30, 2016 through 2025

	<i>Outstanding Debt</i>					<i>G.O. Bond Percentage of</i>	
	<i>G.O. Bonds</i>	<i>Capital Leases</i>	<i>Lines of Credit</i>	<i>Prom. Note</i>	<i>Total</i>	<i>Assessed Value (1)</i>	<i>Per Capita (2)</i>
FY2016	20,560,719	900,991	4,104,776	-	25,566,486	0.0099	75.04
FY2017	24,664,894	730,980	16,762,190	-	42,158,064	0.0161	124.13
FY2018	23,505,559	556,021	676,151	16,644,215	41,381,946	0.0154	122.36
FY2019	28,284,344	375,971	2,242,095	16,285,490	47,187,900	0.0169	139.98
FY2020	31,761,324	190,682	389,492	3,283,693	35,625,191	0.0120	105.99
FY2021	28,771,120	-	-	10,295,958	39,067,078	0.0125	111.80
FY2022	64,987,912	-	-	-	64,987,912	0.0197	193.26
FY2023	61,917,504	-	-	-	61,917,504	0.0173	184.64
FY2024	58,819,827	-	-	-	58,819,827	0.0147	176.04
FY2025	55,680,919	-	-	-	55,680,919	0.0123	165.42

(1) Assessed values are based on calendar years shown on Schedule of Assessed Values and Actual Values, Levies and Rates  
 (2) Population is found on the Schedule of Demographic Indicators for Rockford MSA

Source: The Authority Finance Department

**Greater Rockford Airport Authority**

Schedule of Equalized Assessed Value (EAV)  
 Calendar Years Ended December 31, 2015 through 2024

<u>Property Class</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
Farm	\$ 40,431,525	\$ 35,266,833	\$ 32,097,860	\$ 29,526,801
Residential	3,281,199,286	2,854,931,984	2,532,737,928	2,310,661,300
Commercial	988,948,993	800,499,823	739,851,686	694,014,510
Industrial	458,520,200	297,098,632	273,313,916	257,558,861
Mineral	1,109,488	271,527	103,239	-
Railroad	9,669,315	9,245,322	8,756,295	8,407,143
Total	\$ 4,779,878,807	\$ 3,997,314,121	\$ 3,586,860,924	\$ 3,300,168,615
Percentage change from prior year	19.58%	11.44%	8.69%	5.69%

Source: Winnebago County: Tax Computation Report

<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
\$ 27,444,847	\$ 25,687,250	\$ 23,981,018	\$ 22,821,068	\$ 21,619,285	\$ 21,006,352
2,176,879,549	2,059,735,102	1,944,223,884	1,869,520,598	1,826,570,266	1,811,736,235
663,142,186	635,785,239	587,337,868	564,277,518	555,459,831	544,463,738
247,174,637	234,833,032	225,801,722	217,794,900	213,993,281	210,454,563
-	-	-	-	-	-
<u>7,835,306</u>	<u>7,142,233</u>	<u>6,659,474</u>	<u>6,213,879</u>	<u>6,664,940</u>	<u>5,840,828</u>
\$ 3,122,476,525	\$ 2,963,182,856	\$ 2,788,003,966	\$ 2,680,627,963	\$ 2,624,307,603	\$ 2,593,501,716
5.38%	6.28%	4.01%	2.15%	1.19%	-2.06%

**Greater Rockford Airport Authority**

Schedule of Property Tax Rates, Levies and Collections

Tax Levy Years Ended December 31, 2015 through 2024

	2024	2023	2022	2021
Assessed valuations (in thousands):	\$ 3,122,477	\$ 3,995,476	\$ 3,586,861	\$ 3,300,169
Rate per \$100 of assessed valuation:				
Corporate	0.0568	0.0611	0.0693	0.0694
IMRF	0.0040	0.0050	0.0068	0.0078
Audit	0.0009	0.0010	0.0009	0.0011
Tort judgements and liabilities	0.0094	0.0103	0.0068	0.0074
Social security	0.0068	0.0075	0.0058	0.0066
Unemployment insurance	0.0002	0.0002	0.0002	0.0002
Workers compensation	0.0017	0.0020	0.0023	0.0025
Revenue recapture adjustment	0.0005	0.0006	0.0005	0.0005
<b>Total</b>	<b>0.0803</b>	<b>0.0877</b>	<b>0.0926</b>	<b>0.0955</b>
<i>Tax Levy: General purposes</i>	\$ 3,849,433	\$ 3,642,107	\$ 3,436,009	\$ 3,366,398
<i>Collections: General purposes<sup>1,2</sup></i>	\$ -	\$ 3,489,834	\$ 3,301,009	\$ 3,142,932
<i>Percent of tax levy extension collected</i>	-	95.8%	96.1%	93.4%

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 2024 levy will be collected in the fiscal year ending April 30, 2026.

<i>2020</i>	<i>2019</i>	<i>2018</i>	<i>2017</i>	<i>2016</i>	<i>2015</i>
\$ 3,122,477	\$ 2,963,183	\$ 2,787,978	\$ 2,680,628	\$ 2,624,282	\$ 2,593,502
0.0710	0.0750	0.0750	0.0750	0.0750	0.0750
0.0087	0.0070	0.0099	0.0101	0.0103	0.0104
0.0012	0.0013	0.0019	0.0019	0.0016	0.0014
0.0078	0.0068	0.0077	0.0094	0.0096	0.0068
0.0070	0.0074	0.0076	0.0077	0.0078	0.0079
0.0003	0.0004	0.0011	0.0012	0.0010	0.0008
0.0027	0.0032	0.0041	0.0049	0.0050	0.0050
-	-	-	-	-	-
0.0987	0.1011	0.1073	0.1102	0.1103	0.1073
\$ 3,237,021	\$ 2,995,778	\$ 2,991,528	\$ 2,954,052	\$ 2,894,611	\$ 2,782,827
\$ 3,036,780	\$ 2,981,932	\$ 2,981,413	\$ 2,928,995	\$ 2,877,582	\$ 2,763,791
93.8%	99.5%	99.7%	99.2%	99.4%	99.3%

**Greater Rockford Airport Authority**

Schedule of Assessed Values and Actual Values, Levies and Rates

Calendar Years Ended December 31, 2015 through 2024

<i>Levy Year</i>	<i>Assessed Valuations (in thousands)</i>	<i>Tax Levy</i>			<i>GRAA</i>	<i>County</i>	<i>GRAA % County</i>
		<i>Operating</i>	<i>Debt</i>	<i>Total</i>			
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	1.11%
2023	3,995,476	3,642,107	-	3,642,107	0.0877	7.5870	1.16%
2024	4,537,083	3,849,433	-	3,849,433	0.0800	6.7300	1.19%

Source: Winnebago County Clerk

**Greater Rockford Airport Authority**

Schedule of Principal Property Taxpayers in Winnebago County  
 Calendar Years Ended December 31, 2024 and 2015

<i>Taxpayer</i>	<i>Type of Business</i>	<i>2024 Assessed Valuation</i>	<i>Percentage of Total Assessed Valuation</i>	<i>2015 Assessed Valuation</i>	<i>Percentage of Total Assessed Valuation</i>
Lowes Home Center Inc	Retail	18,313,446	0.29%	11,297,754	0.32%
Wesley Willows	Retirement/Real Estate	16,317,782	0.26%		
Woodward, Inc	Aerospace	11,621,055	0.18%	7,650,394	0.22%
Simon Property/Forest Plaza LLC	Retail/Real Estate Holdings	11,532,807	0.18%	6,637,698	0.19%
Swedish American Hospital	Hospital	10,306,431	0.16%		
PCI Pharma Services	Pharmaceutical	9,653,419	0.15%		
CBL/Cherryvale	Retail	9,469,606	0.15%	12,972,954	0.36%
GLP Capital	Real Estate Investment	9,314,371	0.15%		
Meijer Stores Limited Partnership	Retail	7,735,693	0.12%	6,767,405	0.19%
National Retail Properties LP	Retail/Real Estate Holdings	7,439,816	0.12%		
Greater Rockford Airport	Airport			5,970,284	0.17%
Edward Rose Associates, Inc	Real Estate Holdings			4,183,694	0.12%
Anderson Rockford Properties LLC	Auto Dealership			4,319,594	0.12%
Two Star Property Co Inc	Retail/Real Estate Holdings			4,560,997	0.13%
Menard Inc.	Retail			4,149,456	0.12%
Total		<u>\$111,704,426</u>	<u>1.75%</u>	<u>\$ 68,510,230</u>	<u>1.93%</u>

Source: Winnebago County Clerk

**Greater Rockford Airport Authority**

Chicago Rockford International Airport Information

Year Ended April 30, 2025

Location:	4 miles south of downtown Rockford, IL.		
Area:	3,000 acres		
Elevation:	742 ft.		
Airport Code:	RFD		
Runways:	1/19	North/South	8,199 ft. x 150 ft. ILS Category I
	7/25	East/West	10,004 ft. x 150 ft. ILS Category II/III
Terminal:	Airlines		2,211 sq. ft.
	Tenants		4,443 sq. ft.
	Public/Common		72,107 sq. ft.
	Mechanical		7,714 sq. ft.
		Total	<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		

**Greater Rockford Airport Authority**

Schedule of Staffing

Years Ended April 30, 2016 through 2025

	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
Board of Commissioners	7	7	7	7	7	7	7	7	7	7
Administration/Finance	9	9	11	9	9	9	9	9	8	8
Facilities/Maintenance	25	25	24	21	20	20	18	17	17	16
Operations	11	9	9	9	9	9	8	8	8	8
Terminal Services	-	-	-	-	-	-	-	-	-	3
AirFest	-	-	-	-	-	-	-	-	-	1
Cargo Development	-	-	-	-	-	-	-	-	2	3
	<u>52</u>	<u>50</u>	<u>51</u>	<u>46</u>	<u>45</u>	<u>45</u>	<u>42</u>	<u>41</u>	<u>42</u>	<u>46</u>

Source: The Authority Finance Department

**Greater Rockford Airport Authority**  
 Schedule of Air Commerce  
 Years Ended April 30, 2016 through 2025

	<u>FY2025</u>	<i>% of Change from Prior year</i>	<u>FY2024</u>	<u>FY2023</u>	<u>FY2022</u>
<b>Passenger Enplanements:</b>					
Scheduled	138,373		114,955	119,214	115,725
Charter	<u>3,160</u>		<u>3,508</u>	<u>2,341</u>	<u>2,852</u>
<b>Total</b>	<b><u>141,533</u></b>	<b>19.47%</b>	<b><u>118,463</u></b>	<b><u>121,555</u></b>	<b><u>118,577</u></b>
<b>Cargo:</b>					
Enplaned	514,861,188	5.36%	488,650,989	526,965,071	524,527,228
Deplaned	<u>532,081,151</u>	13.53%	<u>468,671,894</u>	<u>517,632,030</u>	<u>521,786,974</u>
<b>Total</b>	<b><u>1,046,942,339</u></b>	<b>9.36%</b>	<b><u>957,322,883</u></b>	<b><u>1,044,597,101</u></b>	<b><u>1,046,314,202</u></b>
Cargo Aircraft Landed Weight	3,324,760,485	11.02%	2,994,613,497	3,334,999,808	3,541,978,087
Fuel Flowage	36,893,227	0.15%	36,837,952	49,067,536	54,507,916
Aircraft Operations	49,095	11.80%	43,913	45,341	46,445

Source: The Authority Finance Department

<i>FY2021</i>	<i>FY2020</i>	<i>FY2019</i>	<i>FY2018</i>	<i>FY2017</i>	<i>FY2016</i>
81,914	106,982	114,679	110,874	109,223	107,139
719	2,476	3,144	4,007	3,687	4,140
<u>82,633</u>	<u>109,458</u>	<u>117,823</u>	<u>114,881</u>	<u>112,910</u>	<u>111,279</u>
467,097,097	418,408,351	363,236,903	302,530,574	186,182,879	155,612,074
423,636,789	351,177,711	302,179,345	223,733,967	134,230,657	109,563,405
<u>890,733,886</u>	<u>769,586,062</u>	<u>665,416,248</u>	<u>526,264,541</u>	<u>320,413,536</u>	<u>265,175,479</u>
2,875,266,440	2,573,370,170	2,146,277,900	1,668,351,840	1,028,789,640	806,624,170
34,414,791	27,297,232	25,495,761	17,957,741	13,104,477	10,967,938
45,497	41,211	40,237	40,076	35,246	36,154

**Greater Rockford Airport Authority**  
 Schedule of Rates and Charges  
 Years Ended April 30, 2016 through 2025

	<u>FY2025</u>	<u>FY2024</u>	<u>FY2023</u>	<u>FY2022</u>
<b>Fuel Flowage Fee</b>				
Class A	\$ 0.05	\$ 0.05	\$ 0.05	\$ 0.10
Class B	\$ 0.05	\$ 0.05	\$ 0.05	\$ 0.11
Class C	\$ 0.05	\$ 0.05	\$ 0.05	\$ 0.11
<b>Landing Fee</b>				
Signatory - Per 1,00 lbs				
Over 120,000,000 lbs - Annual	\$ 1.934	\$ 1.934	\$ 1.934	\$ 1.934
Under 120,000,000 lbs - Annual	\$ 1.964	\$ 1.964	\$ 1.964	\$ 1.964
Non-signatory - Per 1,000 lbs	\$ 4.504	\$ 4.504	\$ 4.504	\$ 3.094
<b>Terminal Usage</b>				
Signatory & Charter Flights	\$ 65.00	\$ 65.00	\$ 65.00	\$ 65.00
Non-signatory & Charter Flights	\$ 350.00	\$ 200.00	\$ 200.00	\$ 200.00
Ticket Counter/Computer Use fee per enplanement	\$ 0.20	\$ 0.20	\$ 0.20	\$ 0.20
International Rubbish Fee				
4x4 hopper (200 gallons)	\$ 460.00	\$ 460.00	\$ 460.00	\$ 460.00
black cart (60 gallons)	\$ 105.00	\$ 105.00	\$ 105.00	\$ 105.00
gray cart (40 gallons)	\$ 85.00	\$ 85.00	\$ 85.00	\$ 85.00
Upgraded ARFF Index Fee - per hour	\$ 100.00	\$ 100.00	\$ -	\$ -
<b>Aircraft Turn Fee</b>				
First 6 hours of parking				
Group 1	\$ -	\$ -	\$ -	\$ -
Group 2	\$ 50.00	\$ 50.00	\$ 50.00	\$ 50.00
Group 3	\$ 250.00	\$ 250.00	\$ 250.00	\$ 250.00
Group 4	\$ 600.00	\$ 600.00	\$ 500.00	\$ 500.00
Group 5	\$ 600.00	\$ 600.00	\$ 500.00	\$ 500.00
Group 6	\$ 600.00	\$ 600.00	\$ 500.00	\$ 500.00
<b>Aircraft Parking Fee</b>				
From 6 to 24 hours of parking				
Group 1	\$ 25.00	\$ 25.00	\$ 25.00	\$ 25.00
Group 2	\$ 200.00	\$ 200.00	\$ 200.00	\$ 200.00
Group 3	\$ 500.00	\$ 500.00	\$ 500.00	\$ 500.00
Group 4	\$ 800.00	\$ 800.00	\$ 800.00	\$ 800.00
Group 5	\$ 1,000.00	\$ 1,000.00	\$ 1,000.00	\$ 1,000.00
Group 6	\$ 1,200.00	\$ 1,200.00	\$ 1,000.00	\$ 1,000.00

Source: The Authority Finance Department

<i>FY2021</i>	<i>FY2020</i>	<i>FY2019</i>	<i>FY2018</i>	<i>FY2017</i>	<i>FY2016</i>
\$ 0.10	\$ 0.10	\$ 0.10	\$ 0.09	\$ 0.09	\$ 0.09
\$ 0.11	\$ 0.11	\$ 0.11	\$ 0.11	\$ 0.11	\$ 0.11
\$ 0.11	\$ 0.11	\$ 0.11	\$ 0.11	\$ 0.11	\$ 0.11
\$ 1.934	\$ 1.934	\$ 1.934	\$ 1.934	\$ 1.934	\$ 1.934
\$ 1.964	\$ 1.964	\$ 1.964	\$ 1.964	\$ 1.964	\$ 1.964
\$ 4.504	\$ 4.504	\$ 4.504	\$ 3.094	\$ 3.094	\$ 3.094
\$ 65.00	\$ 65.00	\$ 65.00	\$ 65.00	\$ 65.00	\$ 65.00
\$ 200.00	\$ 200.00	\$ 200.00	\$ 200.00	\$ 200.00	\$ 200.00
\$ 0.20	\$ 0.20	\$ 0.20	\$ 0.20	\$ 0.20	\$ 0.20
\$ 460.00	\$ 460.00	\$ 460.00	\$ 410.00	\$ 410.00	\$ 410.00
\$ 105.00	\$ 105.00	\$ 105.00	\$ 105.00	\$ 105.00	\$ 105.00
\$ 85.00	\$ 85.00	\$ 85.00	\$ 85.00	\$ 85.00	\$ 85.00
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ 10.00	\$ 10.00	\$ 4.66	\$ 4.66	\$ 4.66	\$ 4.66
\$ 100.00	\$ 100.00	\$ 11.49	\$ 11.49	\$ 11.49	\$ 11.49
\$ 250.00	\$ 250.00	\$ 35.24	\$ 35.24	\$ 35.24	\$ 35.24
\$ 350.00	\$ 350.00	\$ 60.35	\$ 60.35	\$ 60.35	\$ 60.35
\$ 425.00	\$ 425.00	\$ 87.14	\$ 87.14	\$ 87.14	\$ 87.14
\$ 500.00	\$ 500.00	\$ 125.99	\$ 125.99	\$ 125.99	\$ 125.99

**Greater Rockford Airport Authority**

Schedule of Largest Employers in the Greater Rockford Area

Years Ended April 30, 2025 and 2016

<i>Employer</i>	<i>Product/Service</i>	<i>2025</i>	<i>Percentage of MSA Employment</i>	<i>2016</i>	<i>Percentage of MSA Employment</i>
Collins Aerospace/UTC Aerospace	Aerospace	2,300	1.38%	2,200	1.33%
Stellantis/Chrysler	Automobiles	1,500	0.90%	4,500	2.71%
Amazon	Logistics	1,300	0.78%		
Woodward Governor Company	Aerospace	1,200	0.72%	1,600	0.96%
PCI/Packaging Coordinators Inc	Pharmaceutical Packaging	1,200	0.72%	1,500	0.90%
UPS	Parcel Sorting Hub	1,000	0.60%	900	0.54%
Taylor Company	Manufacturing	1,000	0.60%		
General Mills	Food Processing	650	0.39%		
Lowe's	Distribution Center, Retail	500	0.30%	1,300	0.78%
Bergstrom Inc.	Manufacturing	500	0.30%		
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%
Total of 10 largest employers		<u>11,150</u>	<u>6.70%</u>	<u>22,399</u>	<u>13.49%</u>

Source: Rockford Area Economic Development Council-Rockford Region Overview 2024 Report

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

**Greater Rockford Airport Authority**

Schedule of Demographic Indicators for Rockford MSA

Years Ended December 31, 2015 through 2024

	(1) <i>Population of Rockford MSA</i>	(2) <i>Assessed Valuations (in thousands)</i>	<i>Per Capita EAV</i>	(3) <i>Unemployment Rate</i>
2015	340,727	\$ 2,593,502	\$ 7,612	6.9%
2016	339,635	2,624,282	7,727	6.6%
2017	338,194	2,680,628	7,926	6.5%
2018	337,110	2,787,979	8,270	5.6%
2019	336,116	2,963,183	8,816	5.7%
2020	349,431	3,122,477	8,936	8.0%
2021	336,278	3,300,169	9,814	5.1%
2022	335,342	3,586,861	10,696	6.8%
2023	334,124	3,997,314	11,964	6.7%
2024	336,605	4,537,083	13,479	5.6%

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**  
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