2021

ANNUAL COMPREHENSIVE FINANCIAL REPORT

FOR THE YEAR ENDED DECEMBER 31, 2021

DETROIT, MICHIGAN

DETROIT METRO • WILLOW RUN

WAYNE COUNTY AIRPORT AUTHORITY

WAYNE COUNTY AIRPORT AUTHORITY

Detroit, Michigan

Annual Comprehensive Financial Report

Year Ended December 31, 2021

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Michael Berry Administration Building
11050 Rogell Drive, Bldg. #602
Detroit, MI 48242
Ph 734 247-7678
www.metroairport.com

April 28, 2022

To the Wayne County Airport Authority Board:

The Annual Comprehensive Financial Report (ACFR) of the Wayne County Airport Authority (the Authority) as of and for the year ended December 31, 2021 is submitted herewith. Responsibility for both the accuracy of the presented data and completeness and fairness of the presentation, including all disclosures, rests with the Authority. To the best of our knowledge and belief, this report fairly presents and fully discloses the Authority's financial position, results of operations and cash flows in accordance with accounting principles generally accepted in the United States of America (GAAP). It includes disclosures necessary to enable the reader to gain an understanding of the Authority's financial activities included within the ACFR. The report of the independent auditors on the financial statements is included on pages 1 – 3 of the ACFR.

The ACFR was prepared following the guidelines recommended by the Government Finance Officers Association of the United States and Canada (GFOA). The GFOA awards Certificates of Achievement to those governments whose annual financial reports are judged to conform substantially to the high standards of public financial reporting, including GAAP promulgated by the Governmental Accounting Standards Board (GASB).

The management of the Authority is responsible for establishing and maintaining an internal control structure that is designed to ensure that the assets of the Authority are safeguarded. In addition, as a recipient of federal financial assistance, the Authority is responsible to make certain that an adequate internal control structure is in place to ensure compliance with general and specific laws and regulations related to the Airport Improvement Program and the Aviation Safety and Capacity Expansion Act.

The objectives of an internal control structure are to provide management with reasonable assurance that the resources are safeguarded against waste, loss and misuse and reliable data are recorded, maintained and fairly disclosed in reports. The current internal controls provide the Authority with a solid base of reliable financial records from which the financial statements are prepared. These accounting controls ensure that accounting data are reliable and available to facilitate the preparation of financial statements on a timely basis. Inherent limitations should be recognized in considering the potential effectiveness of any system of internal control. The concept of reasonable assurance is based on the recognition that the cost of a system of internal control should not exceed the benefits derived and that the evaluation of those factors requires estimates and judgment by management.

State laws require an annual audit of the financial records and transactions of the Authority by a firm of independent licensed certified public accountants. The Board appoints an Audit Committee of three Board members to ensure compliance with this requirement. The Audit Committee is to meet at least four times each year with the Chief Executive Officer, the Chief Financial Officer (who is appointed by the Chief Executive Officer) and the Authority's independent public auditors to review the financial condition, operations, performance and management of the Authority. In addition, the Chief Executive Officer appoints an Internal Auditor to evaluate the Authority's internal accounting and administrative control system and conduct audits relating to the Authority's financial activities.

The Authority's financial statements for the year ended December 31, 2021 have received an "unmodified opinion" from Plante & Moran, PLLC, the Authority's independent certified public accountants. An unmodified opinion is the best opinion that an organization can receive on its financial statements. It indicates that the auditor's examination has disclosed no conditions that cause them to believe that the financial statements are not fairly stated in all material respects.

An independent audit was also performed by Plante & Moran, PLLC, in accordance with the requirements of the Uniform Grant Guidance (2 CFR Part 200), i.e., Single Audit. The auditor's reports related specifically to the Single Audit are immediately following the ACFR in the Compliance Section.

A third audit was performed by Plante & Moran, PLLC, as required under Federal Aviation Regulation, Part 158 (Passenger Facility Charges). The auditor's reports related to the Schedule of Passenger Facility Charges are immediately following the ACFR in the Compliance Section.

This ACFR was prepared to meet the needs of a broad spectrum of financial statement readers and is divided into the following major sections:

Introductory Section – In addition to serving as a transmittal letter, this section provides the reader an introduction to the ACFR and the Authority. The introductory section includes background information on the reporting entity, its operations and services, accounting systems and budgetary controls, overview of the local economic conditions, its long-term financial planning and certain other pertinent information. It is complementary to financial and analytical data offered in the Management Discussion and Analysis (MD&A) and the Statistical Section of the ACFR discussed below.

Financial Section – The independent auditor's report, MD&A, financial statements, notes to the financial statements and required supplementary information are included here. These are the Authority's basic financial statements and provide an overview of the Authority's financial position. The MD&A immediately follows the independent auditor's report and complements this letter of transmittal and should be read in conjunction with it.

Statistical Section – The supplementary information presented in this section is designed to provide additional historical perspective, context and detail to assist a reader to understand and assess the Authority's economic condition beyond what is provided in the financial statements and notes to the financial statements. The information contained in this section is prepared by the Authority and is not part of the independent auditor's report.

Continuing Disclosure Section – The continuing disclosure schedules reflect information in accordance with the requirements of Rule 15c2-12 promulgated by the Securities and Exchange Commission and as set forth in the Continuing Disclosure Undertaking for issued debt. The information contained in this section is prepared by the Authority and is not part of the independent auditor's report.

Compliance Section – This section presents schedules and footnotes prepared to meet the requirements of the U.S. Office of Management and Budget 2 CFR Part 200 as well as Federal Aviation Administration requirements applicable to The Passenger Facility Charge Program and in accordance with 14 CFR Part 158.

REPORTING ENTITY BACKGROUND

The Authority is an independent public benefit agency and considered an agency of the Charter County of Wayne, Michigan (the County), which owns the Detroit Metropolitan Wayne County Airport (DTW) and Willow Run Airport (YIP), (collectively, the "Airports"). Until August 9, 2002, the County operated the Airports. Pursuant to an amendment to the Aeronautics Code of the State of Michigan, known as the Public Airport Authority Act (the Authority Act), Public Act 90, Michigan Public Acts of 2002, effective March 26, 2002, the Authority has operational jurisdiction of the Airports, with the exclusive right, responsibility and authority to occupy, operate, control and use the Airports and the Airport Hotel.

Pursuant to the Authority Act, the Authority is liable for all of the obligations with respect to the Airports and the Airport Hotel.

The Authority is directed and governed by a Board consisting of seven members. The governor of the State appoints two members of the Board; one member is appointed by the legislative body of the County and four members of the Board are appointed by the Chief Executive Officer of the County. The Board appoints the Chief Executive Officer of the Authority.

AUTHORITY OPERATIONS AND SERVICES

The Authority is self-supporting, using aircraft landing fees, fees from terminal and other rentals and revenue from parking, concessions and various additional sources to fund operating expenses. The Authority is not taxpayer-funded. The Capital Improvement Program is funded by bonds issued by the Authority, federal and state grants, passenger facility charges (PFCs) and other discretionary funds.

Airline Use and Lease Agreement

Leases. Revenues received by the Authority in accordance with the Master Airport Revenue Bond Ordinance (Master Bond Ordinance) are derived from rentals, fees and charges imposed upon airlines operating at the Airport under Airline Use and Lease Agreements relating to their use of the Airport. The following airlines are parties to such agreements: Air France, American Airlines, Delta Air Lines, Federal Express, JetBlue Airways, Lufthansa German Airlines, Southwest Airlines, Spirit Airlines, United Airlines and United Parcel Service (collectively, the "Signatory Airlines").

Activity Fees. Under the Airline Use and Lease Agreements, the Signatory Airlines also are obligated to pay activity fees, which are calculated on an Airport residual basis (Activity Fees). Essentially, the Activity Fee calculation for each Operating Year is based on all airport revenue bond Debt Service (net of Debt Service paid by PFCs and federal grant funds) and all Operation and Maintenance (O&M) Expenses for such Operating Year minus all non-airline revenue for such Operating Year, all airline rental payments for such Operating Year, all international facility use fees for such Operating Year and all payments for use of the Authority-controlled airline space, if any, in each terminal for such Operating Year.

Amendment to End of Year True-Up of Fees and Charges. In order to enable the Authority to issue airport revenue bonds for airfield-related capital projects without the bonds being subject to the federal alternative minimum tax, in 2012 all of the Signatory Airlines agreed to an amendment of the Airline Use and Lease Agreements that revised the end of year true-up provision so that the amount to be refunded/charged would include the Signatory and Non-Signatory Airlines. Prior to 2012, Non-Signatory Airlines did not participate in year-end refunds/charges.

Weighted Majority Approval. The Airline Use and Lease Agreements provide that a Weighted Majority of the Signatory Airlines can approve additional capital projects for which airport revenue bonds may be issued to pay the costs. A Weighted Majority is defined as either Signatory Airlines which, in the aggregate, landed eighty-five percent (85%) or more of the landed weight of all Signatory Airlines for the preceding 12-month period for which records are available or all but one of the Signatory Airlines regardless of landed weight.

Passenger Facility Charges. The Authority is obligated under the Airline Use and Lease Agreements to use PFCs to pay Debt Service on airport revenue bonds issued to pay the costs of certain PFC-eligible projects at the Airport. These projects include the construction of both the South Terminal and the North Terminal. The Airline Use and Lease Agreements also set forth a required priority for the application of PFCs to pay Debt Service in the event there is insufficient PFC revenue available in any Operating Year to pay all PFC-eligible debt service.

The Airline Industry

The airline industry has been acutely impacted by the effects of COVID-19. The World Health Organization (WHO) declared the outbreak of COVID-19 a public health emergency of international concern on January 30, 2020, and subsequently declared it a pandemic on March 11, 2020. The COVID-19 pandemic caused a 95% decrease of total passengers being screened at the Transportation Security Administration (TSA) security checkpoints in the U.S. in early-to-mid April 2020 as compared to the same period in 2019. Passenger activity slowly recovered throughout 2020, ultimately improving to a 62% decrease of total passengers being screened by the TSA in December 2020 as compared to the same period in 2019. While the pandemic continued during 2021, and into 2022, passenger activity continues to recover. As of December 2021, total passenger screenings at TSA security checkpoints were down 16% from December 2019.

Prior to the pandemic, the U.S. airline industry had been at its most stable, profitable point in history. After navigating through a period of bankruptcies and mergers between 2000 and 2013, the industry adopted the strategy of decreasing capacity, particularly in short-haul markets, with smaller, short range aircraft types. This resulted in a significant improvement in yields and subsequently profitability. According to the Bureau of Transportation Statistics, the 23 U.S. scheduled passenger airlines reported a pre-tax net operating profit of $15.8 billion in CY 2019, which was a 19.7% increase from 2018 and marked the eleventh consecutive year of pre-tax operating profits. Profitability during this period can also be attributed to airlines unbundling services and increasing the use of ancillary fees such as charges for checked baggage.

As a result of the impacts of the COVID-19 pandemic, U.S. airlines incurred record losses in 2020. The International Air Transport Association (IATA) reported that, globally, the airlines lost $137.7 billion in 2020. It is anticipated that losses were reduced in 2021 as air travel activity began to recover. IATA estimates that globally, airlines lost $51.8 billion in 2021. If travel activity further normalizes in 2022, as expected, revenues are projected to further recover, with anticipated losses falling to $11.6 billion.

Airport Activity

In line with national trends, DTW ended calendar year 2021 with a 35.8 percent decrease in enplaned passengers and a 27.2 percent decrease in landed weight as compared to calendar year 2019. During the same period, operations decreased by 27.7 percent and cargo activity decreased by 17.4 percent. DTW's activities for the years ended December 31, 2021, 2020 and 2019 were as follows:

	2021	2020	2019	% Change (2019 to 2021)
Enplanements	11,782,602	7,026,591	18,363,961	-35.8%
Landed Weights (in thousand, lbs)	16,509,814	13,423,510	22,676,018	-27.2%
Operations	286,909	238,574	396,909	-27.7%
Cargo (in metric tons)	176,282	171,171	213,495	-17.4%

A 15.6 percent decrease in air travel (enplanements) from 2019 levels is forecasted for fiscal year 2022.

ACCOUNTING SYSTEM AND BUDGETARY CONTROLS

The Authority's Budget

Prior to the commencement of each fiscal year, the Authority is required by the Master Bond Ordinance and Public Act 90 to prepare and adopt a budget.

The budget contains an itemized statement of the estimated current operational expenses and the expenses for capital, including funds for the operation and development of the Airports under the jurisdiction of the Authority and the amount necessary to pay the principal and interest of any outstanding bonds or other obligations of the Authority maturing during the ensuing fiscal year. The budget also contains an estimate of the revenues of the Authority from all sources for the next fiscal year.

Budgeting serves as an important management tool to plan, control and evaluate the operations of the Authority. DTW (including the Westin Hotel) and YIP Operation & Maintenance funds budgets are the Authority's annual financial plan for operating and maintaining the airports and hotel. These budgets must be sufficient to cover the operation and maintenance expenses of the Airports, the debt service payable on bonds and other known financial requirements for the ensuing fiscal year. The Capital Improvement Program budget is the Authority's plan for the design and construction of major improvements and new facilities at the Airports with a five-year horizon.

The Authority's basis of budgeting is in accordance to the terms of the Airline Use & Lease Agreements with the Airlines, which differs from Accounting Principles Generally Accepted in the United States of America – the Authority's accounting basis.

Budgetary control is required to ensure that expenditures do not exceed appropriations. The Authority maintains this control through the use of an encumbrance system. As purchase orders are issued, corresponding amounts of appropriations are reserved by the use of encumbrances to prevent overspending. Amendments to the budget are subject to approval by the Board in accordance with the terms contained in the Board resolution adopted with the budget. The independent monitoring of the budget continues throughout the fiscal year for management control purposes. Each month, Financial Planning & Analysis (FP&A) reviews and analyzes all revenue and expense accounts to compare actual to prior year actual and to budget. The findings are reported to the Board in the monthly management report.

AUTHORITY'S ECONOMIC CONDITION

Population and Air Trade Area

DTW resides in a region which the United States Office of Management and Budget (OMB) defines as the Detroit-Warren-Ann Arbor Combined Statistical Area (CSA) and includes the ten Michigan counties of Genesee, Lapeer, Lenawee, Livingston, Macomb, Monroe, Oakland, St. Clair, Washtenaw and Wayne. These counties represent the primary geographical area served by DTW and is referred to as its "Air Trade Area". The Air Trade Area was the 12th most populous CSA in the nation in 2020 with approximately 5.3 million people and accounted for approximately 53% of the entire population of Michigan.

DTW serves as the primary commercial service airport for the CSA and is by far the largest airport in the region. Within a 100-mile driving radius from DTW there are four commercial service airports that offer limited scheduled airline service. These airports are Windsor International Airport (YQG), Toledo Express Airport (TOL), Bishop International Airport (FNT) in Flint, Michigan and Capital Regional Airport (LAN) in Lansing, Michigan.

Chicago Midway International Airport (MDW) and Chicago O'Hare International Airport (ORD) are the nearest large U.S. hub airports at approximately 270 and 290 driving miles from DTW. Toronto Pearson International Airport (YYZ) in Ontario, Canada is the nearest large airport somewhat comparable in size to DTW, however, it is across the U.S. boarder and is approximately 240 driving miles from DTW. The nearest medium hub airport is Cleveland-Hopkins International Airport, which is approximately 145 driving miles from DTW.

Economy

Historically, air travel demand for origin-destination (O&D) traffic, passengers beginning or ending their trip at the Airport, is largely correlated with a region's demographic and economic characteristics. The economic strength of the Air Trade Area has a major impact on the aviation activity at the Airport since approximately 63% of the Airport's domestic passenger traffic is O&D.

The Air Trade Area is home to 11 Fortune 500 Company Headquarters, seven of which are part of the automotive industry. Three of the five largest employers in the Air Trade Area, as of July 2021, are automobile manufacturers; Ford Motor (approx. 48,000 employees), Stellantis NV (approx. 38,000 employees) and General Motors (approx. 34,000 employees). The University of Michigan (approx. 35,000 employees) and Beaumont Health (approx. 25,000 employees) complete the top five employers.

Per capita personal income is a measure of the relative affluence of a region's residents and, consequently, of their ability to afford air travel. Prior to the pandemic, the Air Trade Area had seen steady improvement in employment rates and a high percentage of households in the uppermost income categories when compared to Michigan and the nation. For the ten-year period of 2010-2020, per capita personal income for the Air Trade Area increased at a compounded annual growth rate (CAGR) of 2.5 percent. In the same time period, the CAGR for Michigan was 2.3 percent and the CAGR for the United States was 2.1 percent.

As a result of the impacts associated with the COVID-19 pandemic and the shutdown of most sectors of the U.S. economy, in 2020 the unemployment rate in the Air Trade Area peaked at 24.4 percent. As different sectors of the economy began to reopen, unemployment declined to pre-pandemic levels. The unemployment rate in the Air Trade Area was 4.3 percent in December of 2021.

LONG-TERM FINANCIAL PLANNING

The Authority's long-term financial planning includes the completion of certain approved capital projects and the accumulation of sufficient resources required to service the debt issued to finance these projects, as well as to operate and maintain the Airports. Under the terms of the Airline Use and Lease Agreement, fees and charges paid by the Airlines are used along with other income from DTW to service the debt issued to finance the construction program.

The Authority covenants in the Master Bond Ordinance state that DTW's net revenues plus other available monies as defined by the Master Bond Ordinance are sufficient to provide debt service coverage of 125 percent of the average annual debt service requirement on senior lien bonds. This coverage ratio for the year ended December 31, 2021 was in excess of the requirements at 141 percent of senior lien debt service and 132 percent of total debt service.

Capital Improvement Program

The Authority maintains an ongoing Capital Improvement Program (CIP) to expand, modernize and maintain the Airports. In addition to renovations and modernization of certain existing facilities, the CIP includes construction of the principal elements of the Master Plan for each Airport. The Master Plans establish the framework for the CIP that is necessary for the development of the Airports.

The Authority's CIP represents current expectations of future capital needs. The current five-year plan for 2022-2026 includes planned funding of approximately $942.8 million and $96.7 million for Detroit Metropolitan and Willow Run Airports, respectively.

The Authority's funding sources for the CIP are airport revenue bonds, PFCs, grants and Authority discretionary funds. Given the multiple funding sources that comprise this plan, Board approval of the CIP does not imply that the source of funding has been determined.

Airport Improvement Program

Since 1986, the Authority has participated in the Airport Improvement Program (AIP), the Federal government's airport grant program. The AIP provides funding for airport development, airport planning and noise compatibility programs from the Airport and Airway Trust Fund. The AIP also provides both entitlement and discretionary grants for eligible projects. The Authority also receives grants from the State of Michigan.

Passenger Facility Charges

In 1990, Congress approved the Aviation Safety and Capacity Expansion Act, which authorized domestic airports to impose a PFC on enplaning passengers. In May 1991, the FAA issued the regulations for the use and reporting of PFCs. PFCs may be used for projects which meet at least one of the following criteria: preserve or enhance safety, security, or capacity of the national air transportation system; reduce noise or mitigate noise impacts resulting from an airport; or furnish opportunities for enhanced competition between or among carriers.

Since 1992, the FAA has approved six PFC applications and amendments submitted by the Authority. The Authority is currently authorized to impose and use a PFC of $4.50 per enplaned passenger up to $3.2 billion, which includes amounts for the payment of principal, interest and other financing costs on bonds for which the proceeds are used to pay PFC-eligible costs on approved projects.

As of December 31, 2021, the Authority received approximately $1.61 billion of PFC revenue and approximately $73.7 million of interest earnings. The Authority expended approximately $1.68 billion on approved projects. The current PFC expiration date is estimated at February 1, 2034.

OTHER INFORMATION

Awards and Achievement

The GFOA awarded the Authority a "Certificate of Achievement" for Excellence in Financial Reporting for its ACFR for the year ended December 31, 2020. This was the eighteenth consecutive year that the Authority has achieved this prestigious award. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized ACFR. The ACFR 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 one year only. We believe our current report continues to conform to the Certificate of Achievement program requirements and are submitting this 2021 ACFR to the GFOA for consideration.

Acknowledgments

The preparation of this report could not have been accomplished without the dedicated services of the entire staff of the Finance Division. We would like to express our appreciation to all members of this Division.

This report also could not have been possible without the leadership and support of the governing body of the Authority's Board.

Respectfully submitted,

Chad Newton
Chief Executive Officer

Amber Hunt
Chief Financial Officer

Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

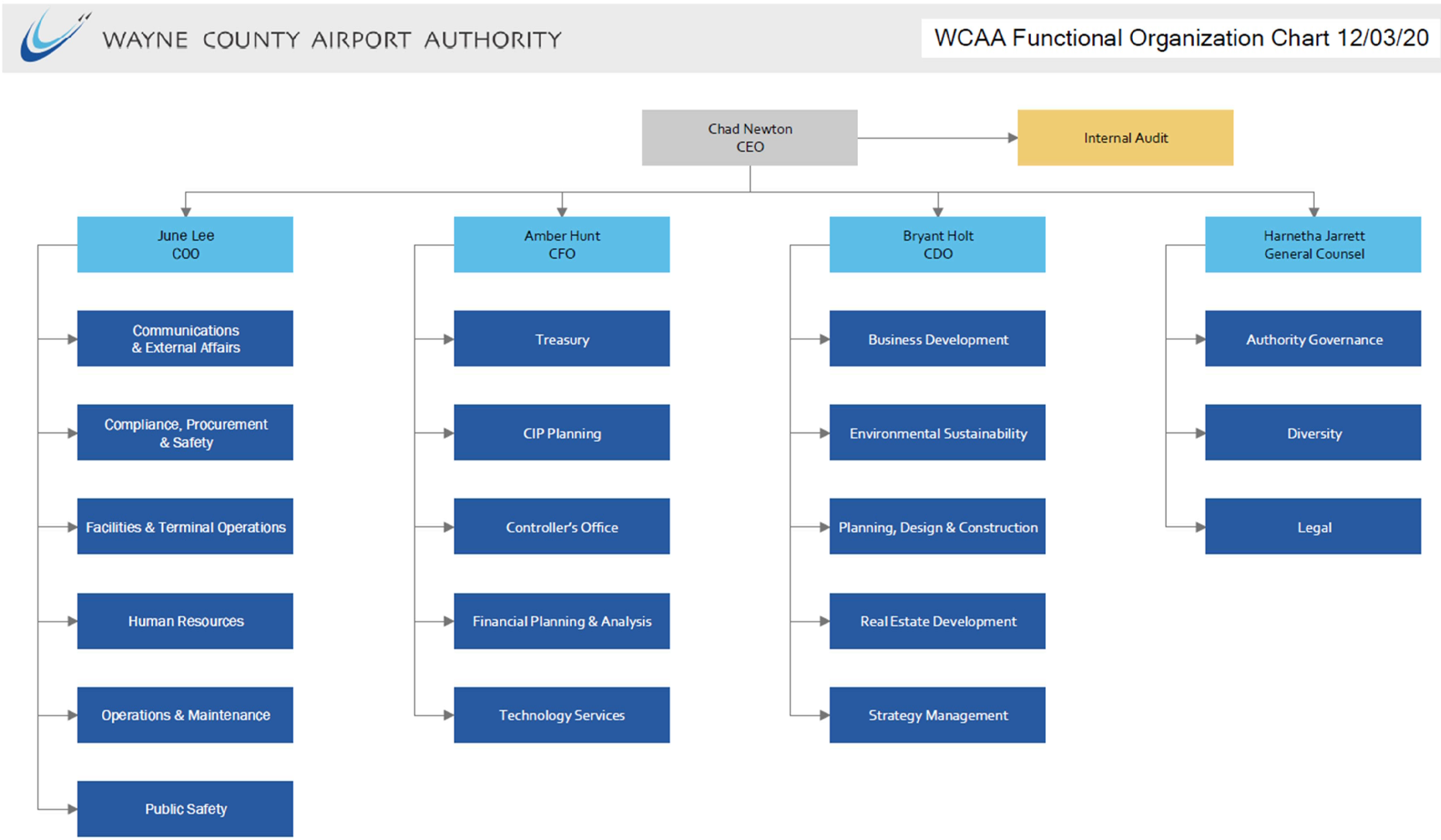
Wayne County Airport Authority
Michigan

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

December 31, 2020

Christopher P. Morrill

Executive Director/CEO


WAYNE COUNTY AIRPORT AUTHORITY
WCAA Functional Organization Chart 12/03/20
Chad Newton
CEO
Internal Audit
June Lee
COO
Communications & External Affairs
Compliance, Procurement & Safety
Facilities & Terminal Operations
Human Resources
Operations & Maintenance
Public Safety
Amber Hunt
CFO
Treasury
CIP Planning
Controller's Office
Financial Planning & Analysis
Technology Services
Bryant Holt
CDO
Business Development
Environmental Sustainability
Planning, Design & Construction
Real Estate Development
Strategy Management
Harnetha Jarrett
General Counsel
Authority Governance
Diversity
Legal

LIST OF PRINCIPAL OFFICIALS

Authority Board	Position	Term Expires
Al Haidous	Chairperson	October 2024
Athina Papas	Vice-Chairperson	October 2026
Dr. Curtis L. Ivery	Secretary	October 2024
Michael Ajami	Board Member	October 2026
Dennis W. Archer Jr., Esq.	Board Member	October 2026
Marvin W. Beatty	Board Member	October 2023
Mark Ouimet	Board Member	October 2022

Airport Management	Position
Chad Newton	Chief Executive Officer
Amber Hunt	Chief Financial Officer
June Lee	Chief Operating Officer
Bryant Holt	Chief Development Officer
Harnetha Jarrett	General Counsel
Angela Frakes	Vice President – Facilities and Terminal Operations
Erica Donerson	Vice President – Communications and External Affairs
James Montgomery	Vice President – Operations and Maintenance
John Scrivens	Vice President – Technology Services
Lynda Racey	Vice President – Human Resources
Shannon Ozga	Vice President – Procurement, Compliance and Safety
Tadarial Sturdivant	Vice President – Public Safety

plante moran

Plante & Moran, PLLC
P.O. Box 307
3000 Town Center, Suite 100
Southfield, MI 48075
Tel: 248.352.2500
Fax: 248.352.0018
plantemoran.com

Independent Auditor's Report

To the Board of Directors
Wayne County Airport Authority

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the each major fund and the aggregate remaining funds of Wayne County Airport Authority (the "Authority") as of and for the year ended December 31, 2021 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 each major fund and the aggregate remaining funds of the Authority as of December 31, 2021 and the respective changes in its financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Authority's ability to continue as a going concern for 12 months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor’s Responsibilities for the Audit of the Financial Statements

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

To the Board of Directors
Wayne County Airport Authority

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 Supplemental Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and other required supplemental information, as identified 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, which 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 supplemental 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.

Supplemental Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Authority's basic financial statements. The schedule of expenditures of federal awards, as required by Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, and the schedule of passenger facility charge revenue and expenditures, as required by the *Passenger Facility Audit Guide for Public Agencies*, are presented for the purpose of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedules of expenditures of federal awards and passenger facility charges collected and expended are fairly stated in all material respects in relation to the basic financial statements as a whole.

To the Board of Directors
Wayne County Airport Authority

Other Information

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

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated April 28, 2022 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, 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.

Plante & Moran, PLLC

April 28, 2022

The following discussion and analysis provide an overview of the financial performance and activities of the Wayne County Airport Authority (the Authority) as of and for the year ended December 31, 2021, with selected comparative information for the year ended December 31, 2020. This discussion and analysis has been prepared by the Authority's management and should be read in conjunction with the basic financial statements and notes thereto, which follow this section.

The Authority is a business-type entity and, as such, the basic financial statements consist of three statements and notes to the basic financial statements. The three basic statements are: (a) Statement of Net Position, which presents the assets, liabilities, deferred inflows and outflows of resources and net position of the Authority as of the end of the fiscal year (b) Statement of Revenues, Expenses, and Changes in Net Position, which reflects revenues and expenses recognized during the fiscal year and (c) Statement of Cash Flows, which provides information on all of the cash inflows and outflows for the Authority by major category during the fiscal year. The Authority includes a Postemployment Health Benefits Trust Fund (Fiduciary Fund) to account for postemployment healthcare payments to qualified employees.

The financial statements are prepared in accordance with accounting principles generally accepted in the United States of America (U.S.) as promulgated by Governmental Accounting Standards Board (GASB) principles.

The financial statements include the operations of Detroit Metropolitan Wayne County Airport, including the Airport Hotel (the Airport), and Willow Run Airport.

The Airport Funding Methodology

Funding for the Airport's operations is predicated upon the stipulations in the Airport Use and Lease Agreements (the agreements) between the Authority and the Airlines. The agreements set the terms of the business relationship between the Authority and the Airlines. Key terms in the agreements include rental rates, activity fee methodology, cost center definitions, etc. Once an airline signs an agreement, they are designated a "Signatory Airline." The agreements also determine the budget and financing (activity fee) methodology that the Authority and Airlines agree to follow. Airport budget methodologies throughout the United States are usually characterized as either compensatory or residual, although some airports have a hybrid methodology that combines both features.

The Airport operates under a residual methodology. The methodology places additional risk on the Airlines as these Airlines guarantee the net cost of operating the entire Airport. This obligation includes operating expenses and all debt service requirements of the Airport. If the Airport incurs a deficit in a particular year, it has the ability to increase rates to all Airlines up to the amount of the deficit. Conversely, if the Airport realizes a surplus, the Airport must refund the surplus to all of the Airlines. The total amount to be charged or refunded is based on a pro rata allocation between the Signatory Airlines and the Non-Signatory Airlines, which reflects the same ratio as the ratio of total activity fees paid by each group.

The residual methodology agreed upon by the Signatory Airlines and the Authority creates a funding mechanism that is not congruent with financial statement reporting standards. Although the Airlines are required to fund any deficit of the Airport, this deficit is not equivalent to "Operating Loss" or any other designation on the financial statements. Since the Airport utilizes the residual methodology, all annual operating costs and debt service requirements of the Airport have been funded.

Financial Highlights

For the year ended December 31, 2021, operating revenues, which are comprised of airline and non-airline revenues, increased $78.2 million (30.3 percent) as compared to the year ended December 31, 2020. Beginning in 2020, the Airport was impacted by the world wide outbreak of a highly contagious respiratory disease caused by a novel strain of coronavirus ("COVID-19"), which caused significant disruptions in both domestic and international air travel. These disruptions significantly impacted operating revenues in 2020. While air travel continues to be impacted by COVID-19, passenger volumes and flight activity at the Airport and across the United States showed steady improvement throughout 2021. During the year, the Airport experienced a 67.4 percent year-over-year increase in total passenger volume, from 14.1 million passengers to 23.6 million passengers, and a 23.0 percent year-over-year increase in airline landed weights. While increases in activity from 2020 levels are significant, total passenger volume and landed weights remain 26.5 percent and 35.8 percent below 2019 levels.

Operating expenses are $18.6 million (5.3 percent) higher than in the prior year. This increase is primarily attributed to increases in salaries, wages and fringe benefits ($3.2 million), janitorial services ($2.4 million) and building, ground and equipment maintenance ($5.3 million). These increases were realized as the Airport began to normalize operations after significant cost savings measure were implemented as a result of the disruptions caused by the COVID-19 pandemic.

Nonoperating revenues, net of nonoperating expenses, decreased by $61.6 million (78.4 percent) over the prior year. The decrease was primarily a result lower grant revenues in 2021 as compared to 2020. In 2020 the Airport recognized $113.2 million in grant revenue from the Coronavirus Aid, Relief and Economic Security Act ("CARES Act"), which offset reductions in operating revenues resulting from the pandemic. While the Airport continued to recognize significant grant revenue in 2021 (an additional $28.8 million from the CARES Act, and $10.3 million from the Coronavirus Response and Relief Supplemental Appropriations Act "CRRSA"), total grant revenue decreased substantially from 2020 levels. This decrease was offset by an increase in Passenger Facility Charge (PFC) revenue of $19.8 million (69.8%). PFC revenue was positively impacted by increases in passenger volume.

Statement of Net Position

The Statement of Net Position includes all assets, liabilities, deferred inflows and outflows of resources and the resulting net position. Assets and liabilities are generally measured using current values. One exception is capital assets, which are stated at historical cost less an allowance for depreciation. The condensed summary of the Authority's net position as of December 31, 2021 and December 31, 2020 is as follows:

	Dec. 31, 2021 (000's)	Dec. 31, 2020 (000's)
Assets:		
Current unrestricted assets	$ 276,418	$ 276,007
Restricted assets	328,595	193,030
Capital assets (net)	1,946,865	2,007,053
Other assets	1,077	1,100
Total assets	2,552,955	2,477,190
Deferred Outflows:	24,048	31,632
Liabilities:		
Current liabilities	83,412	81,573
Liabilities payable from restricted assets	109,575	120,781
Long-term liabilities	2,121,249	2,060,510
Total liabilities	2,314,236	2,262,864
Deferred Inflows:	41,991	21,081
Net Position:		
Net investment in capital assets	(53,950)	(41,822)
Restricted	275,667	257,069
Unrestricted	(941)	9,630
Total Net Position	$ 220,776	$ 224,877

Restricted assets, which primarily consists of cash and investments and accounts receivable, increased $135.6 million year-over-year. The increase can be attributed to additional cash and investment holdings resulting from the issuance of airport revenue bonds. Airport revenue bonds were issued in 2021 to fund various capital projects at the Airport. Current unrestricted assets, which consist primarily of cash and investments, account receivable and amounts due from other governmental units are consistent with the prior year.

All cash and investments of the Authority are invested according to legal requirements established by the legislature of the State of Michigan. In accordance with State law, investments are restricted to various U.S. government securities, certificates of deposit, commercial paper and repurchase agreements. Other assets consist primarily of prepaid bond insurance premiums, net of related amortization. Deferred outflows of resources represent the consumption of net position in one period that is applicable to future periods. They are reported separately from assets and consist of the deferred amount on debt refunding and deferred outflows related to pensions and other post-employment benefits (OPEB).

In accordance with the terms of applicable ordinances, the Authority is required to restrict assets for various purposes. The components of net position have been restricted related to certain restrictions on the use of those assets. Net position has been restricted for operations and maintenance, replacement and improvements, construction, bond and interest redemption, passenger facility charges, customer facility charges and drug enforcement.

Current liabilities consist mainly of accounts payable, payroll-related liabilities, self-insurance liabilities, accrued vacation and sick time, amounts due to other governmental units and security/performance deposits. Long-term liabilities consist primarily of long-term debt, net pension liability, net OPEB liability, other accrued liabilities and amounts due to other governmental units. Current liabilities increased by $1.8 million in the year ended December 31, 2021.

Long-term liabilities increased approximately $60.7 million from December 31, 2020 to December 31, 2021. The increase was primarily a result of a $90.6 million increase in bonds payable and other debt, offset by reductions in net pension liability and OPEB liability of $13.6 million and $15.8 million, respectively. Deferred inflows of resources represent an acquisition of net position that is applicable to future periods and increased $20.9 million. The change was a result of a $14.9 million increase in deferred inflows resulting from the net difference between projected earnings on pension plan investments and a $3.1 million increase in the net difference between projected and actual earnings on OPEB investments.

Total net position at December 31, 2021 was $220.8 million, which is a decrease in net position of $4.1 million from December 31, 2020. The decrease is the result of net non-operating revenues of $17.0 million and capital contributions of $13.1 million offsetting the total operating loss of $34.2 million. A total of $275.7 million of the Airport's December 31, 2021 net position is restricted for future debt service, capital construction and replacement, bond and interest redemption and passenger facility charges, subject to federal regulations. Net investment in capital assets was a negative $54.0 million and represents land, intangible assets, buildings, improvements and equipment, net of accumulated depreciation and outstanding principal balances of debt attributable to the acquisition of, construction or improvement of those assets. The Authority reported an unrestricted net deficit of $0.9 million.

Capital Assets and Long-Term Debt Activity

The Authority is authorized to issue airport revenue bonds to finance the cost of capital projects and include the debt service on such bonds in the fees and charges of the Signatory Airlines only after receiving approval of a Weighted Majority for such capital projects. As of December 31, 2021, the Authority had approximately $2.2 billion in outstanding bonds and other debt, both senior and subordinate, paying fixed and variable rates. The total debt service (principal and interest) for the year ending December 31, 2021 was approximately $190.1 million and long-term debt amounting to $103.3 million was paid off. New debt with an initial principal balance of $150.8 million was issued during the year. More detailed information on capital assets and long-term debt activity can be found in Notes 7 and 8 included in the Notes to Basic Financial Statements section of this report.

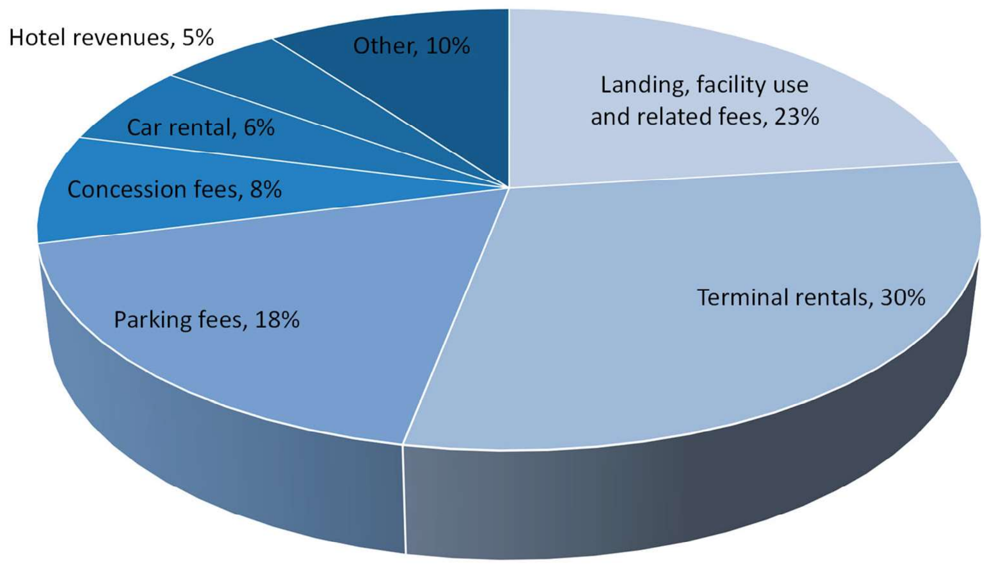
Statement of Revenues, Expenses and Changes in Net Position

The Statement of Revenues, Expenses, and Changes in Net Position presents the operating results of the Authority, as well as the nonoperating revenues and expenses. Operating revenues include both airline and non-airline revenues and consist primarily of landing and related fees, terminal building rental and fees, parking fees, concession fees, car rental and hotel revenues. Nonoperating revenues consist primarily of passenger facility charges, federal and state sources and interest income. Interest expense is the most significant nonoperating expense. A summarized comparison of the Authority's revenues, expenses, and changes in net position for the years ended December 31, 2021 and December 31, 2020 follows:

	Year Ended Dec. 31, 2021 (000's)	Year Ended Dec. 31, 2020 (000's)
Operating revenues:		
Airline revenues:		
Airport landing and related fees	$ 73,458	$ 58,106
Terminal building rentals and fees	102,093	85,861
Facility use fees	2,731	2,466
Non-airline revenues:		
Parking fees	61,971	34,905
Concession fees	28,140	21,272
Car rental	21,205	11,476
Hotel	18,111	12,224
Other	28,704	31,897
Total operating revenues	336,412	258,207
Operating expenses:		
Salaries, wages, and fringe benefits	82,590	79,425
Parking management	5,495	5,488
Hotel management	11,883	11,128
Depreciation	139,302	135,414
Professional and contractual services	27,285	25,962
Utilities	20,857	19,727
Building, ground, equipment maintenance	42,020	36,702
Other	41,177	38,170
Total operating expenses	370,609	352,016
Operating loss	(34,197)	(93,809)
Nonoperating revenues (expense):		
Passenger facility charges	48,233	28,408
Other nonoperating revenues	46,574	128,288
Interest expense	(77,815)	(78,130)
Other nonoperating expenses	(42)	(42)
Net nonoperating revenues	16,949	78,524
Net loss before capital contribution	(17,247)	(15,285)
Capital Contribution	13,147	27,384
Changes in net position	(4,100)	12,099
Net position, beginning of the year	224,877	212,778
Net position, end of the year	$ 220,776	$ 224,877

Operating Revenues

The chart below illustrates the sources of total operating revenue for the year ended December 31, 2021:



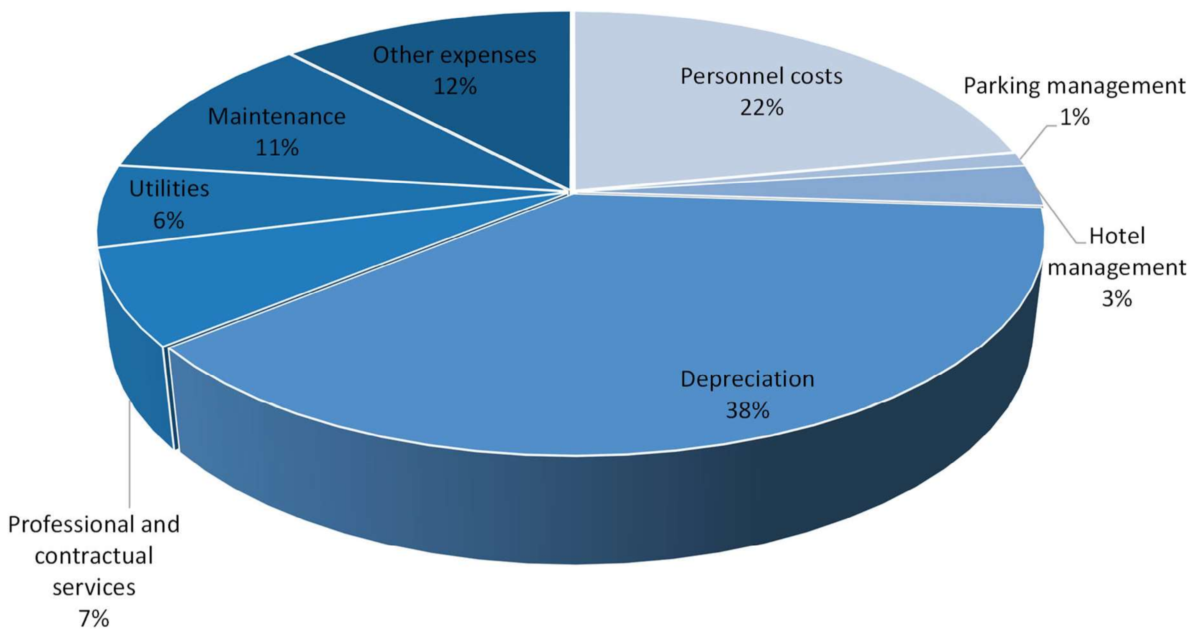
Operating revenues, which can be further sub-categorized as airline and non-airline revenues, increased by 30.3 percent or $78.2 million, from $258.2 million to $336.4 million.

As previously noted, 2020 revenues were significantly impacted by COVID-19. Actions taken at the state and national levels to halt its spread had an adverse effect on both airline and non-airline revenue. While air travel continues to be impacted by COVID-19, passenger volumes and flight activity at the Airport and across the United States steadily improved in 2021, resulting in an increase in airline revenue from $146.4 million in 2020 to $178.3 million in 2021.

Non-airline revenues include revenue collected for activities that are not specifically aviation related. For the year ended December 31, 2021, total non-airline operating revenues increased by $46.3 million or 41.5 percent from the same period in 2020, from $111.8 million to $158.1 million. The increase was driven by improved passenger volume and increased airline operations. Increases in revenue were experienced for all major categories of non-airline revenue, with parking revenue increasing by $27.1 million, concession revenue increasing by $6.9 million, car rental revenue increasing by $9.7 million and hotel revenue increasing by $5.9 million.

Operating Expenses

The chart below illustrates the sources of total operating expenses for the year ended December 31, 2021:



Operating expenses increased by $18.6 million or 5.3 percent to $370.6 million. The expense categories which had the largest increases were salaries, wages and fringe benefits ($3.2 million), professional and contractual services ($1.3 million) and building, ground and equipment maintenance ($5.3 million).

Salaries, wages and fringe benefits totaled $82.6 million for the year December 31, 2021, as compared to $79.4 million for the year ended December 31, 2020. The increase is primarily attributable to increases in health insurance costs and increases in expenses associated with the change in the net pension liability. Hotel management expenses increased from $11.1 million to $11.9 year-over-year, as increasing occupancy rates resulted in higher overall operating costs. Increases in professional and contractual services of $1.3 million and building, ground and equipment maintenance of $5.3 million occurred as restrictions on service and maintenance activities were eased in response to increased activity levels relative to 2020.

Nonoperating Revenues, Expenses and Contributed Capital

Nonoperating revenues decreased from $156.7 million in 2020 to $94.8 million 2021. As previously noted, the decrease was primarily a result of lower grant revenue in 2021 as compared to 2020. In 2020 the Airport recognized $113.2 million in revenue from the CARES Act grant. While the Airport continued to recognize larger than usual levels of grant revenue in 2021 (an additional $28.8 million from the CARES Act grant and $10.3 million from the CRRSA grant), overall grant revenue decreased significantly, causing an overall decrease in nonoperating revenue. Nonoperating expenses were essentially flat, with interest expense down slightly from $78.2 million in 2020 to $77.9 million 2021.

Capital contributions decreased by $14.2 million, from $27.4 million in 2020 to $13.1 million 2021. Capital contributions in 2020 were primarily for grant revenue obtained through the Federal Aviation Administration (FAA) Airport Improvement Program (AIP) for the reconstruction of Taxiway P, which has been completed. Capital contributions in 2021 were also primarily for grant revenue obtained through the FAA AIP, but for the shift and reconstruction of runway 9-27 and associated taxiway connectors at Willow Run Airport.

Economic Conditions

The Authority utilizes a mix of airline and non-airline revenue to off-set the cost of operating the Airport. Airline and non-airline revenue are either derived from or are significantly impacted by demand for air transportation and the operations of the Airlines meeting this demand at the Airport. Changes in economic conditions which impact passenger traffic and aviation activity may be reflected in the airline and non-airline revenue realized by the Authority. As a residual Airport, should economic conditions create a reduction in revenue resulting in a deficit between revenues and expenses, the Authority has the ability to increase rates charged to all Airlines up to the amount of the deficit. Conversely, should revenues exceed expenses, the excess is returned to the Airlines.

As previously noted, in calendar year 2020 economic conditions in the State of Michigan, the United States, and countries throughout the world were impacted by the spread of COVID-19. While the virus continues to impact the airline industry and the economy, there have been significant improvements in both airline activity and the overall economy. In addition, the Airport has received financial support through legislative measures put in place to help mitigate the financial impact on industries impacted by COVID-19. The first of these measures was the CARES Act, through which the Authority received $141.9 million for the Airport and $157,000 for Willow Run Airport. Second, CRRSA will provide approximately $31.5 million in grant funds for the Airport and approximately $3.9 million of which must be used for concessionaire relief. The Authority utilized $10.3 million in CRRSA funding in 2021. Finally, the American Rescue Plan Act (ARPA) will provide approximately $111.7 million in grant funds for the Airport and approximately $15.5 million for concessionaire relief. Willow Run Airport will receive $370,059 in ARPA funding.

The continued impact of the virus upon the economy as a whole and upon the Authority is not known at this time. The Authority continues to monitor the situation and its ongoing economic impact.

WAYNE COUNTY AIRPORT AUTHORITY

Statement of Net Position

December 31, 2021

	Detroit Metropolitan Airport Fund	Willow Run Airport Fund	Total
Assets:			
Current assets:			
Cash and investments (note 4)	$ 221,119,932	$ 354,302	$ 221,474,234
Accounts receivable, less allowance (note 2)	21,296,582	298,635	21,595,217
Due from other governmental units	19,999,398	5,396,950	25,396,348
Due from other funds	934,524	4,255,998	5,190,522
Prepaids and deposits	2,575,066	186,468	2,761,534
Total current assets	265,925,502	10,492,353	276,417,855
Restricted assets (notes 4 and 6):			
Cash and investments	328,445,106	—	328,445,106
Accounts receivable	149,969	—	149,969
Capital assets (note 7):			
Capital assets not being depreciated	288,877,733	20,435,281	309,313,014
Capital assets being depreciated	4,008,353,392	197,942,807	4,206,296,199
Total capital assets	4,297,231,125	218,378,088	4,515,609,213
Less accumulated depreciation	2,448,835,846	119,908,131	2,568,743,977
Net capital assets	1,848,395,279	98,469,957	1,946,865,236
Other assets:			
Prepaids and deposits	498,216	—	498,216
Prepaid bond insurance premiums (note 2)	578,400	—	578,400
Total noncurrent assets	2,178,066,970	98,469,957	2,276,536,927
Total assets	$ 2,443,992,472	$ 108,962,310	$ 2,552,954,782
Deferred outflows of resources:			
Deferred amount on refunding (note 2)	$ 11,777,619	$ —	$ 11,777,619
Deferred outflows from pensions (note 10)	8,062,734	166,882	8,229,616
Deferred outflows from other postemploy. benefits (note 11)	4,010,283	30,712	4,040,995
Total deferred outflows of resources	$ 23,850,636	$ 197,594	$ 24,048,230

See accompanying notes to basic financial statements.

(continued)

WAYNE COUNTY AIRPORT AUTHORITY

Statement of Net Position

December 31, 2021

	Detroit Metropolitan Airport Fund	Willow Run Airport Fund	Total
Liabilities:			
Current liabilities:			
Accounts payable	$ 45,339,927	$ 7,291,951	$ 52,631,878
Accrued wages and benefits	3,465,301	29,441	3,494,742
Due to other governmental units	1,772,255	—	1,772,255
Due to other funds	4,255,998	934,524	5,190,522
Payments received in advance	1,778,178	12,466	1,790,644
Bonds payable and other debt (note 8)	771,780	55,000	826,780
Other accrued liabilities	17,433,830	271,355	17,705,185
Total current liabilities	74,817,269	8,594,737	83,412,006
Payable from restricted assets:			
Accrued interest and other payables	13,274,803	—	13,274,803
Bonds payable and other debt (note 8)	96,300,000	—	96,300,000
Other accrued liabilities	173,852	940,200	1,114,052
Payments received in advance	55,388	—	55,388
Due to other governmental units (note 12)	3,740,000	—	3,740,000
Net pension liability (note 10)	31,682,569	634,135	32,316,704
Net other postemployment benefit liability (note 11)	18,254,344	139,795	18,394,139
Bonds payable and other debt, net (note 8)	2,065,363,826	265,000	2,065,628,826
Total noncurrent liabilities	2,228,844,782	1,979,130	2,230,823,912
Total liabilities	$ 2,303,662,051	$ 10,573,867	$ 2,314,235,918
Deferred inflows of resources:			
Deferred inflow from pension (note 10)	$ 18,899,989	$ 176,283	$ 19,076,272
Deferred inflows from other postemployment benefits (note 11)	22,740,226	174,149	22,914,375
Total deferred inflows of resources	$ 41,640,215	$ 350,432	$ 41,990,647
Net position:			
Net investment in capital assets	$ (152,428,408)	$ 98,478,679	$ (53,949,729)
Restricted for:			
Capital assets	51,882,424	—	51,882,424
Debt service	171,980,770	—	171,980,770
Operations	44,810,107	—	44,810,107
Drug enforcement	6,993,566	—	6,993,566
Unrestricted (deficit)	(697,617)	(243,074)	(940,691)
Total net position	$ 122,540,842	$ 98,235,605	$ 220,776,447

See accompanying notes to basic financial statements.

WAYNE COUNTY AIRPORT AUTHORITY

Statement of Revenues, Expenses, and Changes in Net Position

Year Ended December 31, 2021

	Detroit Metropolitan Airport Fund	Willow Run Airport Fund	Total
Operating revenues:			
Airline revenues:			
Airport landing and related fees	$ 72,658,845	$ 799,351	$ 73,458,196
Terminal building rentals and related fees	101,923,463	169,479	102,092,942
Facility use fees	2,446,492	284,440	2,730,932
Nonairline revenues:			
Parking fees	61,970,968	—	61,970,968
Concession fees	28,139,897	—	28,139,897
Car rental	21,204,973	—	21,204,973
Hotel	18,110,502	—	18,110,502
Employee shuttle bus	3,918,240	—	3,918,240
Ground transportation	4,480,410	—	4,480,410
Utility service fees	3,923,481	75,663	3,999,144
Rental facilities	4,229,057	820,749	5,049,806
Other	8,550,729	2,705,335	11,256,064
Total operating revenues	331,557,057	4,855,017	336,412,074
Operating expenses:			
Salaries, wages, and fringe benefits	82,446,823	143,116	82,589,939
Parking management	5,495,284	—	5,495,284
Hotel management	11,882,581	—	11,882,581
Shuttle bus services	7,276,261	—	7,276,261
Janitorial services	16,449,598	33,197	16,482,795
Security	5,497,999	—	5,497,999
Professional and other contractual services	24,494,589	2,790,838	27,285,427
Utilities	20,301,973	555,406	20,857,379
Buildings and grounds maintenance	23,589,599	363,018	23,952,617
Equipment repair and maintenance	17,975,193	92,092	18,067,285
Materials and supplies	6,915,463	178,503	7,093,966
Insurance	1,900,670	43,627	1,944,297
Other	2,864,181	17,124	2,881,305
Depreciation	134,187,454	5,114,410	139,301,864
Total operating expenses	361,277,668	9,331,331	370,608,999
Operating loss	(29,720,611)	(4,476,314)	(34,196,925)
Nonoperating revenues (expenses):			
Passenger facility charges	48,232,677	—	48,232,677
Federal and state sources	44,333,304	148,650	44,481,954
Net insurance recovery	1,864,915	6,597	1,871,512
Interest income	—	60	60
Interest expense	(77,814,663)	—	(77,814,663)
(Loss) gain on disposal of assets	229,253	(9,138)	220,115
Amortization of bond insurance premiums	(42,223)	—	(42,223)
Net nonoperating revenues	16,803,263	146,169	16,949,432
Net loss before capital contributions	(12,917,348)	(4,330,145)	(17,247,493)
Capital contributions	105,996	13,041,283	13,147,279
Transfers (out) in	(15,904,912)	15,904,912	—
Changes in net position	(28,716,264)	24,616,050	(4,100,214)
Net position – Beginning of year	151,257,106	73,619,555	224,876,661
Net position – End of year	$ 122,540,842	$ 98,235,605	$ 220,776,447

See accompanying notes to basic financial statements.

WAYNE COUNTY AIRPORT AUTHORITY

Statement of Cash Flows

Year Ended December 31, 2021

	Detroit Metropolitan Airport Fund	Willow Run Airport Fund	Total
Cash flows from operating activities:			
Receipts from customers and users	$ 342,543,160	$ 5,032,449	$ 347,575,609
Payments to suppliers	(135,701,465)	(6,100,859)	(141,802,324)
Payments to employees	(84,109,548)	(630,408)	(84,739,956)
Payments (to) from other funds for services provided	(789,868)	789,868	—
Return of customer deposits	(997,263)	—	(997,263)
Collection of customer deposits	2,321,268	9,454	2,330,722
Net cash provided by/(used in) operating activities	123,266,284	(899,496)	122,366,788
Cash flows from noncapital financing activities:			
Passenger facility charges received	308,578	—	308,578
Insurance proceeds	1,864,915	6,597	1,871,512
Grants from federal/state government	42,230,161	148,650	42,378,811
Net cash provided by noncapital financing activities	44,403,654	155,247	44,558,901
Cash flows from capital and related financing activities:			
Capital contributions received	22,561,350	8,119,945	30,681,295
Grants from federal/state government	4,242,380	—	4,242,380
Passenger facility charges received	44,371,434	—	44,371,434
Proceeds for the sale of capital assets	320,924	8,150	329,074
Proceeds from capital debt	200,638,369	—	200,638,369
Payments (to) from other funds for capital activities	(17,049,579)	17,049,579	—
Principal paid on capital debt	(103,258,585)	(60,000)	(103,318,585)
Acquisition and construction of capital assets	(72,177,259)	(24,470,640)	(96,647,899)
Interest paid on capital debt	(86,890,214)	—	(86,890,214)
Net cash (used in)/provided by capital and related financing activities	(7,241,180)	647,034	(6,594,146)
Cash flows from investing activities:			
Interest and dividends received	80,341	60	80,401
Purchases of investments	(660,632,131)	—	(660,632,131)
Maturities of investments	482,269,133	—	482,269,133
Net cash (used in)/provided by investing activities	(178,282,657)	60	(178,282,597)
Net decrease in cash and cash equivalents	(17,853,899)	(97,155)	(17,951,054)
Cash and cash equivalents – Beginning of period	319,700,347	451,457	320,151,804
Cash and cash equivalents – End of period	$ 301,846,448	$ 354,302	$ 302,200,750

WAYNE COUNTY AIRPORT AUTHORITY

Statement of Cash Flows

Year Ended December 31, 2021

	Detroit Metropolitan Airport Fund	Willow Run Airport Fund	Total
Reconciliation of operating loss to net cash provided (used) in operating activities:			
Operating loss	$ (29,720,611)	$ (4,476,314)	$ (34,196,925)
Adjustments to reconcile operating loss to net cash provided (used) in operating activities:			
Depreciation expense	134,187,454	5,114,410	139,301,864
Decrease in accounts receivable	12,028,426	189,399	12,217,825
(Decrease) increase in due from/to other funds	(789,868)	789,868	—
Increase in prepaids/deposits	(1,056,370)	(158,653)	(1,215,023)
Increase in accounts payable	9,020,908	47,699	9,068,607
Increase in accrued wages and benefits	1,864,132	20,124	1,884,256
Decrease in unearned revenue	(5,158,346)	(11,966)	(5,170,312)
Increase in due to other governmental units	547,374	—	547,374
Increase (decrease) in other accrued liabilities	5,597,700	(1,902,625)	3,695,075
Decrease in net OPEB liability	(8,081,164)	(496,130)	(8,577,294)
Increase (decrease) in net pension liability	4,826,649	(15,308)	4,811,341
Total adjustments	152,986,895	3,576,818	156,563,713
Net cash provided (used) in operating activities	$ 123,266,284	$ (899,496)	$ 122,366,788
Cash and investments at December 31, 2021 consist of:			
Cash and cash equivalents	$ 301,846,448	$ 354,302	$ 302,200,750
Investments	247,718,590	—	247,718,590
Total cash and investments	$ 549,565,038	$ 354,302	$ 549,919,340

Noncash investing activities:

- Detroit Metropolitan Airport Fund had a noncash change in the fair value of investments of approximately $1,345,000 in the year ended December 31, 2021

See accompanying notes to basic financial statements.

(continued)

WAYNE COUNTY AIRPORT AUTHORITY

Statement of Fiduciary Net Position

December 31, 2021

		Postemployment Health Benefits Trust Fund
Assets:		
Interest in pooled investments (note 4):		
Bonds	$	23,339,650
Stocks		54,023,243
Private markets		23,239,049
Total interest in pooled investments	$	100,601,942
Net position:		
Net position restricted for other post-employment benefits	$	100,601,942

See accompanying notes to basic financial statements.

WAYNE COUNTY AIRPORT AUTHORITY

Statement of Changes in Fiduciary Net Position

Year Ended December 31, 2021

	Postemployment Health Benefits Trust Fund
Additions	
Investment income:	
Net appreciation in fair value	$ 11,084,197
Investment expenses	(172,308)
Net investment income	10,911,889
Health benefit contributions:	
Employer	5,006,670
Employee	609,991
Total health benefit contributions	5,616,661
Total additions	16,528,550
Deductions	
Health insurance payments	4,910,264
Changes in net position	11,618,286
Net position – restricted for other post-employment benefits - Beginning of year	88,983,656
Net position – restricted for other post-employment benefits - End of year	$ 100,601,942

See accompanying notes to basic financial statements.

(1) The Reporting Entity

The Wayne County Airport Authority (the Authority) is an independent public benefit agency and considered an agency of the Charter County of Wayne, Michigan (the County) for the purposes of federal and state laws but is not subject to any County charter requirements or the direction or control of either the Wayne County Executive or Commission. Pursuant to Public Act 90 (the Authority Act), Michigan Public Acts of 2002 (effective March 26, 2002), the Authority has operational jurisdiction of the Detroit Metropolitan Wayne County Airport (Metro Airport), the Willow Run Airport, and the Airport Hotel, with the exclusive right, responsibility, and authority to occupy, operate, control, and use them. The financial statements of the Authority include the operations of Metro Airport (which includes the Airport Hotel) and Willow Run Airport. The Authority is not deemed a component unit of the County.

The Authority is directed and governed by a board consisting of seven members. The governor of the State appoints two members of the board, one member is appointed by the legislative body of the County that owns Metro Airport, and four members of the board are appointed by the chief executive officer of the County.

Metro Airport has airport use agreements with 10 airlines. These airlines, along with their affiliates, constitute approximately 97 percent of total landed weight in the year ended December 31, 2021. Metro Airport has agreements with various concessionaires (parking, food service, rental car agencies, etc.) for which Metro Airport pays a management fee or receives revenue.

(2) Summary of Significant Accounting Policies

(a) Basis of Presentation

The Authority reports the following major funds:

Detroit Metropolitan Airport Fund – This fund is used to account for the operations and maintenance of the Detroit Metropolitan Wayne County Airport, which includes the Airport Hotel.

Willow Run Airport Fund – This fund is used to account for the operations and maintenance of the Willow Run Airport.

The Authority also reports the following fiduciary fund:

Postemployment Health Benefits Trust Fund – This fund accounts for the activities of the employee benefit plan that accumulates resources for other postemployment benefit (OPEB) payments to qualified employees.

(b) Basis of Accounting and Measurement Focus

The financial statements of the Authority are presented on the accrual basis of accounting and are accounted for on the flow-of-economic-resources measurement focus as applicable to governmental units; revenues are recorded when earned, and expenses are recorded as incurred.

(c) Cash and Investments

Cash resources of the individual funds of the Authority, except as specifically stated by ordinance, are pooled and invested. Interest on pooled investments is allocated monthly among the respective funds based on average investment balances. Interest earned but not received at year end is accrued. Investments are stated at fair value or estimated fair value, and investments with a maturity of three-months or less are considered cash and cash equivalents.

(d) Cash Flows

For the purpose of the statement of cash flows, the Authority considers all highly liquid investments, including restricted assets, with a maturity of three months or less when purchased to be cash equivalents. All pooled investments qualify as cash equivalents.

(e) Passenger Facility Charges

The Authority assesses passenger facility charges of $4.50 per passenger enplanement. The passenger facility charges are recorded as nonoperating revenues and may only be expended on capital and noncapital projects approved by the federal government. Passenger facility charges from airlines are recorded on an accrual basis. Unspent PFC cash and accounts receivable are classified as restricted net position for eligible debt service.

(f) Customer Facility Charges

Formerly, the Authority collected a customer facility charge (CFC) from all rental car concessionaires operating at Detroit Metropolitan Airport. From October 1, 2019 through May 31, 2020, $5.50 was charged to each airport rental car concessionaire customer on a per transaction day basis. This charge was suspended until further notice effective June 1, 2020. When imposed, CFC revenues are classified as nonoperating on the statement of revenue, expenses, and changes in net position. Such amounts are classified as restricted net position for capital improvements related to the rental car operations at Detroit Metropolitan Airport.

(g) Revenue Recognition

Operating revenues are recorded as revenues at the time services are rendered. Nonexchange transactions, in which the Authority receives value without directly giving equal value in return, include grants and capital contributions. Federal and state grants and capital contributions are recognized as revenues when the eligibility requirements, if any, are met.

(h) Net Position

Equity is displayed in three components, as follows:

Net Investment in Capital Assets – This consists of capital assets, net of accumulated depreciation, plus unspent bond process, less the outstanding balances of any bonds, notes, or other borrowings that are attributable to the acquisition, construction, or improvement of those assets.

Restricted – This consists of net position that is legally restricted by outside parties or by law through constitutional provisions or enabling legislation. When both restricted and unrestricted resources are available for use, generally it is the Authority's policy to use restricted resources first and then unrestricted resources when they are needed.

Unrestricted – This consists of net position that does not meet the definition of "restricted" or "net investment in capital assets."

(i) Classification of Revenues and Expenses

The Authority has classified its revenues and expenses as either operating or nonoperating according to the following criteria:

Operating – Operating revenues and expenses include activities that have the characteristics of exchange transactions, such as revenues from landing and related fees and concession fees, and expenses paid to employees and vendors.

Nonoperating – Nonoperating revenues and expenses include activities that have the characteristics of nonexchange transactions that are defined as nonoperating by GASB No. 9, *Reporting Cash Flows of Proprietary and Nonexpendable Trust Funds and Governmental Entities That Use Proprietary Fund Accounting*, such as revenue from federal and state grants and contributions and investment income, and expenses for capital debt.

(j) Use of Estimates

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

(k) Capital Assets

Capital assets are stated at the estimated historical cost. Depreciation is computed using the straight-line method over the estimated useful lives of the assets as follows:

Buildings and improvements	10 - 50 years
Equipment	3 - 12 years
Infrastructure	10 - 40 years

Purchases with a cost of $5,000 or more for capital assets and for major renewals and betterments that extend the estimated useful life of the assets are capitalized; routine maintenance and repairs are charged to expense as incurred. All costs relating to the construction of property and equipment owned by the Authority are capitalized. At the time capital assets are sold, retired, or disposed of, the costs of such assets and related accumulated depreciation are removed from the accounts, and any gain or loss is reflected in the results of operations.

(l) Compensated Absences

The Authority's employees earn vacation and sick leave benefits based, in part, on length of service. Vacation pay is fully vested when earned, and sick pay vests upon completion of two years of service. Upon separation from service, employees are paid accumulated vacation and sick pay based upon the nature of separation (death, retirement, or termination). Certain limitations have been placed on the hours of vacation and sick leave that employees may accumulate and carry over for payment at termination, retirement, or death. Unused hours exceeding these limitations are forfeited. A liability for accumulated unpaid vacation and sick pay has been recorded in the financial statements as a current "other accrued liability" and will be paid with resources from both the Detroit Metropolitan Airport Fund and the Willow Run Airport Fund. Activity for the year ended December 31, 2021 was as follows:

Beginning Balance	$ 3,921,267
Increases	5,525,935
Decreases	(5,599,257)
Ending Balance	$ 3,847,945

(m) Retirement Contributions and Other Postemployment Benefit Costs

The Authority offers defined benefit and defined contribution retirement benefits though the Wayne County Employees' Retirement System (WCERS), an agent multiemployer retirement system. Related to the defined benefit plans, the Authority records a net pension liability for the difference between the total pension liability calculated by the actuary and the pension plan's fiduciary net position. For purposes of measuring the net pension liability, measuring deferred outflows of resources and measuring deferred inflows of resources related to pensions and pension expense, information about the fiduciary net position of the pension plan and additions to/deductions from the pension plan's fiduciary net position have been determined on the same basis as they are reported by WCERS. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value. Related to the defined contribution plans, employer and employee contributions are recognized in the period in which the contributions are due.

In addition, the Authority has entered into an arrangement with WCERS and Wayne County which the Authority has concluded represents a special funding situation under GASB 68. Under the arrangement, which was entered into in 2016, the Authority has provided $22 million in funding for Pre-2002 Retiree Liabilities. The Authority has recorded an estimated liability of $6.8 million for this obligation at December 31, 2021.

The Authority offers healthcare benefits to retirees. For purposes of measuring the net retiree healthcare benefit liability, deferred outflows of resources, deferred inflows of resources, and retiree healthcare benefit plan expense, information about the fiduciary net position of the retiree healthcare benefit plan and additions to/deductions from the retiree healthcare benefit plans fiduciary net position have been determined on the same basis as they are reported by the Authority. For this purpose, benefit payments are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

In addition, the Authority has agreed to contribute 11.25 percent for its estimated share of stipend payments made to participants in the Wayne County Health and Welfare Plan that retired before September 1, 2002. Members of the Wayne County Health and Welfare Plan are required to file annual certifications related to the use of this stipend for healthcare benefits. The Authority's obligation for its share of stipend payments is estimated to be $3,740,000 at December 31, 2021.

(n) Accounts Receivable

Net receivables at December 31, 2021 consist of trade receivables incurred by customers during the normal course of business. The total allowance for uncollectible accounts at December 31, 2021 was $386,011, of which $350,000 was for the Detroit Metropolitan Airport Fund, $25,000 was for the Willow Run Airport Fund and $11,011 was for the Airport Hotel.

(o) Accounts Payable

Total payables at December 31, 2021 consist of payables due to vendors incurred during the normal course of business.

(p) Restricted Assets and Liabilities

Restricted assets consist of cash, investments, and accounts receivable that are legally required to be trusteed or maintained in separate depository accounts. Capital program funds are restricted to pay the costs of certain capital projects as defined in various bond agreements. Debt service funds are restricted to make payments for principal and interest as required by the specific bond agreements. Liabilities payable from restricted assets are the accrued interest and current portion of long-term debt associated with the purchase and construction of the capital projects funded by the restricted assets.

(q) Interfund Balances, Advances, and Transfers

The interfund balances resulted from (1) the time lag between the dates interfund goods and services are provided or reimbursable expenses occur, (2) the time lag between the dates payment between funds is made, and (3) overdrafts by individual funds of its share of pooled cash. Noncurrent balances arising in connection with interfund loans are reported as advances. *Due from other funds* is an asset account used to record current portions of loans from one reporting fund to another reporting fund. Similarly, *due to other funds* is a liability account used to record current portions of debt owed by one reporting fund to another reporting fund. On December 31, 2021, the following interfund balances existed between the Detroit Metropolitan Airport Fund and the Willow Run Airport Fund:

Fund Name	Due From	Due To
Detroit Metropolitan Airport Fund	$ 934,524	$(4,255,998)
Willow Run Airport Fund	$4,255,998	$ (934,524)

Interfund transfers are used to transfer unrestricted resources from one reporting fund to another to fund operations and capital projects.

(r) Prepaid Bond Insurance Premiums

Total remaining unamortized bond insurance premiums were $578,400 as of December 31, 2021, net of accumulated amortization of $310,798.

(s) Deferred Outflows/Inflows of Resources

In addition to assets, the statement of net position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element represents a consumption of net position that applies to future periods and so will not be recognized as an outflow of resources (expense) until then. The Authority has three items that qualify for reporting in this category. One is the deferred charge on refunding reported on the statement of net position. A deferred charge on refunding results from the difference in the carrying value of refunded debt and its reacquisition price. The amount is deferred and amortized over the shorter of the life of the refunded or refunding debt. The second and third items are the deferred outflows for pension and OPEB. See the detailed categories of the deferred outflows for pension in Note 10 and OPEB in Note 11.

In addition to liabilities, the statement of net position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element represents an acquisition of net position that applies to future periods and so will not be recognized as an inflow of resources (revenue) until that time. The Authority has two items that qualify for reporting in this category, deferred inflows for pension and OPEB. See the detailed categories of the deferred inflows for pension in Note 10 and OPEB in Note 11.

(t) Environmental Matters

Environmental accruals are calculated and recorded using an expected cash flow technique applied to probabilities, ranges, and assumptions developed in response to a potential remediation liability as based on current law and existing technologies. These accruals are evaluated periodically for changes due to additional assessment and remediation efforts, as well as more detailed legal or technical information. Environmental liabilities are included in the statement of net position as current and long-term “other accrued liabilities.”

In certain instances, environmental remediation costs cannot be reasonably estimated; however, the nature of the matters is disclosed in the notes to the basic financial statements as commitments and contingencies. As components of the remediation efforts are able to be projected, they are calculated using an expected cash flow technique and recorded accordingly.

(u) Self-Insurance

During the year ended September 30, 2004, the Authority became self-insured for disability, unemployment, and liability insurance. The Authority charges its departments a specified percentage of the department's regular biweekly payroll for these liabilities. Claims related to unemployment, disability, claim administration, deductibles, self-insured retentions, and legal bills are paid out of these funds. Additionally, the Authority maintains insurance coverage in several areas, including property, auto and cyber.

During the year ended September 30, 2005, the Authority became self-insured for health insurance and workers' compensation. The Authority charges its departments a specified percentage of the department's regular biweekly payroll for these liabilities. The funds collected for workers' compensation are used to pay claims (wages and medical), third-party administration services, and loss control services. The Authority purchases workers' compensation insurance for claims that exceed $1 million. There has been one claim (two claimants) that has exceeded the $1 million deductible wherein the insurer has been responsible for settlement of all future wages, medical, and legal costs. The funds collected for health insurance are used to pay self-insured claims to Blue Cross Blue Shield, the primary healthcare provider, premiums for Health Alliance Plan, dental, and life insurance. The Authority purchases stop/loss coverage from Blue Cross Blue Shield for healthcare claims that exceed $1 million. There have been no claims in the past three years that have exceeded this threshold.

The liability for self-insurance claims has been recorded in the financial statements as a current "other accrued liability". The Detroit Metropolitan Airport Fund resources are used to liquidate this liability. A reconciliation of the Authority's self-insured claims liability at December 31, 2021 follows:

	Health Insurance	Workers' Compensation	Other Claims	Total
Claims liability, December 31, 2019	$ 749,730	$ 415,000	$ 307,000	$ 1,471,730
Claims incurred during fiscal year 2020	12,130,434	245,523	456,156	12,832,113
Payments on claims	(12,188,334)	(420,115)	(414,194)	(13,022,643)
Decrease in the reserve	170	2,592	7,038	9,800
Claims liability, December 31, 2020	$ 692,000	$ 243,000	$ 356,000	$ 1,291,000
Claims incurred during fiscal year 2021	14,141,064	605,125	557,365	15,303,554
Payments on claims	(14,124,064)	(572,340)	(559,301)	(15,255,705)
Increase in the reserve	-	215	34,936	35,151
Claims liability, December 31, 2021	$ 709,000	$ 276,000	$ 389,000	$ 1,374,000

(3) Major Customer

Delta Air Lines (Delta) and its affiliates account for approximately 35 percent of total Authority operating revenues for the year ended December 31, 2021, including 71 percent of landing and related fees, 62 percent of airline rental and related fees, and 67 percent of facility use fees. Approximately 73 percent of total enplanements during the period are attributable to Delta's (and affiliates) operations. In the event that Delta discontinues its operations, there are no assurances that another airline would replace its hub activities. Existing operating agreements with all Signatory Airlines servicing the Authority require that all remaining airlines would continue to pay the net operating costs and debt service requirements of the Authority. The Authority had approximately $5.8 million in receivables from Delta at December 31, 2021.

It is reasonable to assume that any financial or operational difficulties incurred by Delta, the predominant airline servicing the Airport, or another Signatory Airline may, whether directly or indirectly, have a material adverse impact on Airport operations.

(4) Deposits and Investments

Michigan Compiled Laws Section 129.9 1 (Public Act 20 of 1943, as amended), authorizes the Authority to make deposits and invest in the accounts of federally insured banks, credit unions, and savings and loan associations that have offices in Michigan. The Authority is allowed to invest in bonds, securities, and other direct obligations of the United States or any agency or instrumentality of the United States; repurchase agreements; bankers' acceptances of United States banks; commercial paper rated within the two highest classifications that matures not more than 270 days after the date of purchase; obligations of the State of Michigan or its political subdivisions, which are rated as investment grade; and mutual funds composed of investment vehicles that are legal for direct investment by local units of government in Michigan.

The investment policy adopted by the Authority in accordance with Public Act 20 of 1943, as amended, authorizes investments in U.S. Treasuries, U.S. agencies and instrumentalities (date-specific maturities only), non-negotiable certificates of deposits, commercial paper (rated A2/P2 or above), bankers' acceptances, repurchase agreements, overnight deposits, or mutual funds. For overnight deposits, the treasurer may invest overnight or short-term liquid assets to cover cash flow requirements in the following types of pools: investment pools organized under the Surplus Funds Investment Pool Act of 1982, PA 367, 1 MCL 129.111 to MCL 129.118, or investment pools organized under the Urban Cooperation Act of 1967, PA 7, MCL 124.501 to 124.512. For mutual funds, the treasurer may invest in no-load fixed-income mutual funds composed of investment vehicles that are legal for direct investment by local units of government in Michigan, either taxable or tax-exempt. This authorization is limited to mutual funds whose intent is to maintain a net asset value of $1.00 per share.

The Authority's cash and investments are subject to several types of risk, which are examined in more detail below.

Credit risk - In compliance with state law, the Authority's investment policy limits investments of commercial paper to the two top ratings issued by nationally recognized statistical rating organizations. As of year-end, the credit quality ratings of investments (other than the U.S. government and municipal bonds) are as follows:

Investments of the Primary Gov.	Fair value	Rating	Rating Organization
Money market funds	$ 5,592,522	AAA	S&P
Commercial paper	261,861,499	A1, P1	S&P, Moody

Custodial credit risk of bank deposits - Custodial credit risk is the risk that in the event of a bank failure, the government's deposits may not be returned to it. The Authority's investment policy requires that deposits over the $250,000 insured limit in a commercial bank shall not equal more than 25 percent of the combined capital and surplus of that bank, and that bank must meet the minimum standards of at least one standard rating service. At year-end, the Authority had $129,888,701 of bank deposits (certificates of deposit, checking, and savings accounts) that were uninsured and uncollateralized. The Authority believes that due to the dollar amounts of cash deposits and the limits of FDIC insurance, it is impractical to insure all deposits. As a result, the Authority evaluates each financial institution with which it deposits funds and assesses the level of risk of each institution. Only those institutions with an acceptable estimated risk level are used as depositories.

Custodial credit risk of investments - 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 requires that all investments not purchased directly from an issuer must be held in the name of the Authority, be purchased using the delivery vs. payment procedure, and be held in third party safekeeping. At year-end, none of the Authority's investments were subject to custodial credit risk due to one of the following:

- Investments were held by a third-party safe-keeper in the Authority's name
- Investments were held by the Authority's trustee in the Authority's name
- Investments were part of a mutual fund

Interest rate risk – Interest rate risk is the risk that the value of investments will decrease as a result of a rise in interest rates. The Authority's investment policy addresses this risk by setting limits by investment fund type as follows:

Investment fund	Maturity maximum
General Pool	1 year
Bond Reserve	5 years
Bond Payment and Capital Interest Funds	1 business day prior to bond payment date
Construction Funds	Must match draw schedule or less

Note: All Commercial Paper is limited by state statute to 270 days maximum

At year end, the deposits and investments of the primary government and the fiduciary fund totaled $650,521,283. The average maturities of investments subject to interest rate risk at year end are as follows:

Primary Government		Fair Value	Average Maturity
Investments subject to risk:			
Bond reserves:			
U.S. Treasuries	$	5,479,650	1.8 years
U.S. Agencies		119,054,678	3.4 years
Commercial paper		19,694,090	2.5 months
Bond payment funds:			
U.S. Treasuries		14,694,561	4.9 months
2021A Capitalized Interest:			
Commercial paper		4,498,845	2.3 months
2021B Capitalized Interest:			
Commercial paper		1,199,723	2.2 months
Construction funds:			
2021A Construction:			
Commercial paper		113,069,983	2.1 months
2021B Construction:			
Commercial paper		31,290,782	2.2 months
FF&E Construction:			
Commercial paper		5,298,550	2.3 months
Operating funds:			
Commercial paper		86,809,526	4.1 months
Total of investments subject to risk	$	401,090,388	
Deposits/investments not subject to risk:			
Deposits	$	143,236,430	
Money market funds		5,592,522	
Total Primary Government	$	549,919,340	

Fiduciary Fund		Fair Value
Deposits/investments not subject to risk:		
Investment Pool	$	100,601,943
Total Fiduciary Fund	$	100,601,942

Concentration of credit risk – Through its investment policy, the Authority places limits on the amount the Authority may invest in any one issuer, along with the minimal capital strength of those issuers. There are also limits as to the use of specific types of instruments, along with limits upon use of a single institution. These limits are as follows:

Limits using capital strength test: Maximum investment is 25 percent of combined capital and surplus position of that financial institution.

Limits based upon use of specific instruments

Investment type	Limit	Actual at Year-End
Bankers' acceptances	50%	- %
Repurchase agreements	25	-
Certificates of deposit (bank)	50	2.1
Money market funds	50	16.3
Commercial paper	60	40.3
U.S. Government	100	21.4

Limits based upon use of a single issuer:

Investment type	Limit
Bankers' acceptances	25% of total portfolio
Repurchase agreements	10% of total portfolio
Certificates of Deposit (bank)	33% of total portfolio
Certificates of Deposit (S&L)	5% of total portfolio

Actual year-end investments in a single issuer exceeding 5 percent of total portfolio are as follows:

Issuer	Investment type	Fair value	Percentage of Portfolio	Rating
Credit Agricole Corp & Inv Bank	Commercial paper	$ 35,294,043	5.43%	A1, P1
MUFG Bank LTD	Commercial paper	$ 72,391,858	11.13%	A1, P1
Natixis S.A.	Commercial paper	$ 83,013,583	12.76%	A1, P1

(5) Fair Market Measurement

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. Investments that are measured at fair value using the net asset value per share (or its equivalent) as a practical expedient are not classified in the fair value hierarchy below.

In instances where inputs used to measure fair value fall into different levels in the above fair value hierarchy, fair value measurements in their entirety are categorized based on the lowest level input that is significant to the valuation. The Authority’s assessment of the significance of particular inputs to these fair value measurements requires judgment and considers factors specific to each asset or liability.

The Authority has the following recurring fair value measurements as of December 31, 2021:

- U.S. Treasury securities of $20,174,211 - are valued using quoted market prices (Level 1 inputs).
- Commercial paper of $261,861,499 - are valued using a matrix pricing model and par value (Level 2 inputs).
- U.S. Government Agency securities of $119,054,678 - are valued using quoted market prices and various market and industry inputs (Level 2 inputs).

A total of $5,592,522 of bank pools are recorded at amortized cost in accordance with GASB Statement No. 79 and are not included in the fair value disclosures above.

Investments in Entities that Calculate Net Asset Value Per Share - The Authority holds an interest in the MERS Total Market Portfolio whereby the fair value of the investments are measured on a recurring basis using net asset value per share (or its equivalent) of the investment as a practical expedient. As of December 31, 2021, the fair value was $100,601,942. There were no unfunded commitments or redemption rules.

The MERS Total Market Portfolio is a fully diversified portfolio combining traditional stocks and bonds with alternative asset classes, including real estate, private equity, and commodities. The objective is to provide current income and capital appreciation while minimizing the volatility of the capital markets. The Municipal Employees' Retirement System (MERS) manages the asset allocation and monitors the underlying investment managers of the MERS Total Market Portfolio.

(6) Restricted Assets

In accordance with the terms of applicable ordinances and federal and state laws, the Authority is required to restrict assets for various purposes. Net position has been restricted related to certain restricted assets. A summary of the restricted assets at December 31, 2021 is as follows:

Construction:	
Cash and investments	161,436,506
Accounts receivable	34
Total	161,436,540
Bond and interest redemption:	
Cash and investments	167,008,600
Accounts receivable	149,935
Total	167,158,535
Total restricted assets	$ 328,595,075

(7) Capital Assets

Capital asset activity for the year ended December 31, 2021 was as follows:

	Beginning balance	Increases	Decreases - [1]	Ending balance
Detroit Metropolitan Airport Fund:				
Capital assets not being depreciated:				
Land and nondepreciable assets	$ 224,367,511	$ -	$ -	$ 224,367,511
Construction in progress	37,766,562	46,388,502	(19,644,842)	64,510,222
Total capital assets not being depreciated	262,134,073	46,388,502	(19,644,842)	288,877,733
Capital assets being depreciated:				
Buildings and improvements	2,153,636,012	13,121,442	-	2,166,757,454
Equipment	127,512,313	4,415,374	(5,003,817)	126,923,870
Infrastructure	1,707,202,570	7,469,498	-	1,714,672,068
Total capital assets being depreciated	3,988,350,895	25,006,314	(5,003,817)	4,008,353,392
Less accumulated depreciation for:				
Buildings and improvements	1,347,471,958	60,023,036	-	1,407,494,994
Equipment	82,459,881	8,412,463	(4,971,460)	85,900,884
Infrastructure	889,688,013	65,751,955	-	955,439,968
Total accumulated depreciation	2,319,619,852	134,187,454	(4,971,460)	2,448,835,846
Total capital assets being depreciated, net	1,668,731,043	(109,181,140)	(32,357)	1,559,517,546
Total Detroit Metropolitan Airport Fund capital assets, net	$ 1,930,865,115	$ (63,742,173)	$ (19,676,788)	$ 1,848,395,279

[1] – During the year Detroit Metropolitan Airport transferred assets of $87,133 with associated accumulated depreciation of $87,133 to the Willow Run Airport Fund.

	Beginning balance	Increases - [1]	Decreases	Ending balance
Willow Run Airport Fund:				
Capital assets not being depreciated:				
Land and nondepreciable assets	$ 17,476,885	$ -	$ -	$ 17,476,885
Construction in progress	10,960,464	27,413,672	(35,415,740)	2,958,396
Total capital assets not being depreciated	28,437,349	27,413,672	(35,415,740)	20,435,281
Capital assets being depreciated:				
Buildings and improvements	13,934,137	1,411,270	-	15,345,407
Equipment	7,541,311	87,133	(219,705)	7,408,739
Infrastructure	146,174,596	34,004,469	(4,990,404)	175,188,661
Total capital assets being depreciated	167,650,044	35,502,872	(5,210,109)	197,942,807
Less accumulated depreciation for:				
Buildings and improvements	7,572,411	573,667	-	8,146,078
Equipment	5,872,872	367,679	(213,311)	6,027,240
Infrastructure	106,454,127	4,260,197	(4,979,511)	105,734,813
Total accumulated depreciation	119,899,410	5,201,543	(5,192,822)	119,908,131
Total capital assets being depreciated, net	47,750,634	30,301,329	(17,287)	78,034,676
Total Willow Run Airport Fund capital assets, net	76,187,983	57,715,001	(35,433,027)	98,469,957
Total Authority capital assets, net	$ 2,007,053,099	$ (5,077,637)	$ (55,110,226)	$ 1,946,865,236

[1] – During the year Detroit Metropolitan Airport transferred assets of $87,133 with associated accumulated depreciation of $87,133 to the Willow Run Airport Fund.

(8) Long-term Debt

The detail of long-term debt at December 31, 2021 is as follows:

Detroit Metropolitan Airport Fund:	
Airport Revenue Bonds - Direct Placement:	
Series 2015B, 2.716%, due 12/1/2024	56,995,000
Series 2015C, 3.75%, due 12/1/2034	25,640,000
Series 2017C, Jr. Lien, 5.00%, due 12/1/2037	24,615,000
Series 2017E, 4.00%, due 12/1/2028	66,975,000
Series 2017F, 2.6835%, due 12/1/2028	112,750,000
Series 2019, 2.92%, due 12/1/2034	29,540,000
Series 2020A, Variable, Crnt. Yield at 12/31/20, 0.6394%, due 12/1/2039	22,285,000
Series 2020B, Variable, Crnt. Yield at 12/31/20, 0.4517% due 12/1/2033	85,480,000
Series 2020C, Variable, Crnt. Yield at 12/31/20, 0.9400% due 12/1/2033	112,295,000
Total Direct Placement Airport Revenue Bonds	536,575,000
Airport Revenue Bonds - Other:	
Series 2010C, 1.50% to 5.50%, due 12/1/2022	9,885,000
Series 2011A, 4.00% to 5.00%, due 12/1/2022	40,915,000
Series 2012A, 3.00% to 5.00%, due 12/1/2042	158,265,000
Series 2012B, 5.00%, due 12/1/2037	21,115,000
Series 2012D, 3.00% to 5.00%, due 12/1/2028	29,740,000
Series 2014B, 3.00% to 5.00%, due 12/1/2044	66,095,000
Series 2014C, 3.00% to 5.00%, due 12/1/2044	31,345,000
Series 2015D, 3.00% to 5.00%, due 12/1/2045	212,930,000
Series 2015E, 5.00%, due 12/1/2038	7,755,000
Series 2015F, 5.00%, due 12/1/2034	224,155,000
Series 2015G, 2.00% to 5.00%, due 12/1/2036	62,790,000
Series 2017A, 4.00% to 5.00%, due 12/1/2047	50,470,000
Series 2017B, 4.00% to 5.00%, due 12/1/2047	40,570,000
Series 2017C, 5.00%, due 12/1/2028	55,075,000
Series 2017A, Jr. Lien, 4.00% to 5.00%, due 12/1/2037	55,110,000
Series 2017B, Jr. Lien, 5.00%, due 12/1/2032	37,075,000
Series 2018A, 5.00%, due 12/1/2043	147,290,000
Series 2018B, 5.00%, due 12/1/2048	6,005,000
Series 2018C, 4.00% to 5.00%, due 12/1/2025	19,510,000
Series 2018D, 5.00%, due 12/1/2032	43,020,000
Series 2021A, 5.00%, due 12/1/2046	121,260,000
Series 2021B, 5.00%, due 12/1/2046	29,520,000
Total Other Airport Revenue Bonds	1,469,895,000
Shuttle lease - Direct Placement	2,485,223
Total Detroit Metropolitan Airport Fund	2,008,955,223

Willow Run Airport Fund:	
Direct Placement – Downriver Community Conference, 0%, due 5/1/2027	320,000
Total Authority bonds payable and other debt	2,009,275,223
Add (less):	
Certain bond discounts	(352,687)
Certain bond premiums	153,833,070
Total Authority bonds payable and other debt, net	2,162,755,606
Less current portion	97,126,780
Total Authority bonds payable and other debt, noncurrent	$ 2,065,628,826

The annual requirements to pay principal and interest on the Authority's debt outstanding at December 31, 2021 are summarized as follows:

	Principal				
	Direct Placement Airport Revenue Bonds	Other Airport Revenue Bonds	Direct Placement Shuttle Lease	Direct Placement Willow Run Debt	Total
2022	19,595,000	76,705,000	771,780	55,000	97,126,780
2023	74,085,000	27,140,000	815,566	60,000	102,100,566
2024	74,915,000	28,235,000	638,138	60,000	103,848,138
2025	56,445,000	49,150,000	220,675	60,000	105,875,675
2026	58,335,000	51,590,000	39,064	60,000	110,024,064
2027 to 2031	150,295,000	373,925,000	-	25,000	524,245,000
2032 to 2036	75,205,000	380,785,000	-	-	455,990,000
2037 to 2041	27,700,000	273,125,000	-	-	300,825,000
2042 to 2046	-	196,470,000	-	-	196,470,000
2047 to 2051	-	12,770,000	-	-	12,770,000
Total	$ 536,575,000	$ 1,469,895,000	$ 2,485,223	$ 320,000	$ 2,009,275,223

	Interest			
	Direct Placement Airport Revenue Bonds	Other Airport Revenue Bonds	Direct Placement Shuttle Lease	Total
2022	13,096,403	73,190,925	134,964	86,422,292
2023	12,566,663	69,463,675	91,177	82,121,515
2024	10,719,248	68,113,300	45,506	78,878,054
2025	8,861,006	66,706,800	16,769	75,584,575
2026	6,088,360	65,664,978	511	71,753,849
2027 to 2031	23,272,630	271,794,375	-	295,067,005
2032 to 2036	8,748,062	174,913,950	-	183,662,012
2037 to 2041	835,486	91,230,500	-	92,065,986
2042 to 2046	-	28,808,750	-	28,808,750
2047 to 2051	-	918,750	-	918,750
Total	$ 84,187,858	$ 910,806,003	$ 288,927	$ 995,282,788

Pursuant to the Authority Act, the Authority is liable for all of the obligations with respect to the Authority and is obligated to perform all of the duties, and is bound by all of the covenants, with respect to the Authority under any ordinances (including Ordinance 319), agreements or other instruments and under law. Under the Authority Act, all airport revenue bonds issued by the Authority may be issued on a parity basis with the Outstanding Senior Lien Bonds and Additional Bonds issued by the Authority under the Master Bond Ordinance and secured by net revenues.

Net revenues (as defined in the various bond ordinances) of Metro Airport have been pledged toward the repayment of the Airport Revenue Bonds. Net revenues consist of operating revenues, beginning revenue fund cash balance, interest income and other, federal and state sources, passenger facility charges, and customer facility charges reduced by operating expenses not including depreciation. For the year ended December 31, 2021, the net revenue was approximately $237,218,000 compared to the net debt service (principal and interest) of approximately $179,082,000.

The Airport Revenue Bond Ordinances require that Metro Airport reserve assets to provide for the operations, maintenance, and administrative expenses of the subsequent month, the redemption of bond principal and interest, and for other purposes as defined in those ordinances.

During the year, the Authority reestablished a line of credit facility with a bank to provide liquidity for funding of operation and maintenance expenses. The value of the credit facility was reduced from $50 million in the prior year to $25 million in the current year. The line of credit represents a direct borrowing and carries an interest rate of LIBOR or a base floor of 0% plus a margin ranging from 87 – 127 basis points. At December 31, 2021, the outstanding balance on the line of credit was $0.

<u>Direct Placement Debt – Detroit Metropolitan Airport Fund</u>

In September 2015, the Authority issued an $75 million Direct Placement Bond with Bank of America, N.A., Series 2015B Bonds. The Series 2015B Refunding Bonds were issued to refund a portion of the Series 2005A Bonds which were initially issued to finance the cost of various capital projects at Metro Airport. The Series 2015B Bonds are revenue obligations of the Authority payable solely from the revenues derived by the Authority from the operations of Metro Airport.

The Authority defeased the Series 2005A Bonds by placing the proceeds of the Series 2015B Bonds in an irrevocable trust to provide for all future debt service payments. The Series 2005A Bonds were subsequently called and paid in full in December 2015. The difference between the cash flows required to service the new debt and complete the refunding was approximately $16 million. The Authority estimates its minimum economic gain (difference between the present value of the debt service payments on the old and new debt) was approximately $12.7 million.

In September 2015, the Authority issued a $25.6 million Direct Placement Bond with Citibank, N.A., Series 2015C Bonds. The Series 2015C Refunding Bonds were issued to refund a portion of the Series 2005A Bonds which were initially issued to finance the cost of various capital projects at Metro Airport. The Series 2015C Bonds are revenue obligations of the Authority payable solely from the revenues derived by the Authority from the operations of Metro Airport.

The Authority defeased the Series 2005A Bonds by placing the proceeds of the Series 2015C Bonds in an irrevocable trust to provide for all future debt service payments. The Series 2005A Bonds were subsequently called and paid in full in September 2015. The difference between the cash flows required to service the new debt and complete the refunding was approximately $4.4 million. The Authority estimates its minimum economic gain (difference between the present value of the debt service payments on the old and new debt) was approximately $3.5 million.

In October 2017, the Authority issued a $24.6 million Direct Placement Bond with Citibank, N.A., Series 2017C Jr. Lien Bonds. The Series 2017C Jr. Lien Bonds were issued to refund certain outstanding indebtedness previously issued to finance or refinance the cost of various capital projects at Metro Airport. The Series 2017C Jr. Lien Refunding Bonds were issued to refund a portion of the Series 2007A Jr. Lien Bonds. The Series 2017C Jr. Lien Bonds are revenue obligations of the Authority payable solely from the revenues derived by the Authority from the operations of Metro Airport and available after net revenues have first been set aside as required to pay the principal and interest and redemption price, if any, of Senior Lien Bonds as provided in the Ordinance. The Series 2017C Jr. Lien Bonds are "Junior Lien Bonds" under the Ordinance, and a statutory lien subordinate to the prior lien in respect of Senior Lien Bonds has been established under the Ordinance upon and against the net revenues to secure the payment of the Series 2017C Jr. Lien Bonds.

The Authority defeased the Series 2007A Jr. Lien Bonds by placing the proceeds of the Series 2017C Jr. Lien Bonds in an irrevocable trust to provide for all future debt service payments. The Series 2007A Jr. Lien Bonds were subsequently called and paid in full in December 2018. The difference between the cash flows required to service the new debt and complete the refunding was approximately $6.8 million. The Authority estimates its minimum economic gain (difference between the present value of the debt service payments on the old and new debt) was approximately $4.3 million.

In December 2017, the Authority issued a $67.8 million Direct Placement Bond with Citibank, N.A., Series 2017E Bonds. The Series 2017E Refunding Bonds were issued to refund the Series 2013B Direct Placement Bonds which were initially issued to refund certain outstanding indebtedness previously issued to finance or refinance the cost of various capital projects at Metro Airport. The Series 2017E Bonds are revenue obligations of the Authority payable solely from the revenues derived by the Authority from the operations of Metro Airport.

The Authority defeased the Series 2013B Direct Placement Bond by placing the proceeds of the Series 2017E Bonds in the 2013B Bond Fund to be immediately paid to the Direct Placement Bondholder. The Series 2013B Direct Placement Bond was paid in full on December 21, 2017.

In December 2017, the Authority issued a $114.3 million Direct Placement Bond with Bank of America, N.A., Series 2017F Bonds. The Series 2017F Refunding Bonds were issued to refund the Series 2013C Direct Placement Bonds which were initially issued to refund certain outstanding indebtedness previously issued to finance or refinance the cost of various capital projects at Metro

Airport. The Series 2017F Bonds are revenue obligations of the Authority payable solely from the revenues derived by the Authority from the operations of Metro Airport.

The Authority defeased the Series 2013C Direct Placement Bond by placing the proceeds of the Series 2017F Bonds in the 2013C Bond Fund to be immediately paid to the Direct Placement Bondholder. The Series 2013C Direct Placement Bond was paid in full on December 21, 2017.

In April 2019, the Authority issued a $29.8 million Direct Placement Bond with DNT Asset Trust, Series 2019 Bonds. The Series 2019 Refunding Bonds were issued to refund the Series 2014A Direct Placement Bond which was initially issued to finance the cost of various capital projects at Metro Airport. The Series 2019 Bonds are revenue obligations of the Authority payable solely from the operations of Metro Airport.

The Authority defeased the Series 2014A Direct Placement Bond by placing the proceeds of the Series 2019 Bonds in the 2014A Bond Fund to be immediately paid to the Direct Placement Bondholder. The Series 2014A Direct Placement Bond was paid in full on April 18, 2019. An estimate of the minimum economic gain (the difference between the present value of the debt service payments on the old and new debt) has not been calculated due to the uncertainty of future debt service payments for the 2014A Direct Placement Bond, which is a variable interest obligation.

In October 2020, the Authority issued a $23.3 million Direct Placement Bond with Bank of America, N.A., Series 2020A Bonds. The Series 2020A Refunding Bonds were issued to refund the Series 2015H Direct Placement Bond which was initially issued to refund certain outstanding indebtedness previously issued to refinance the cost of the Westin Hotel located in the McNamara Terminal. The Series 2020A Bonds are revenue obligations of the Authority payable solely from the operations of Metro Airport.

The Authority defeased the Series 2015H Direct Placement Bond by placing the proceeds of the Series 2020A Bonds in the 2015H Bond Fund to be immediately paid to the Direct Placement Bondholder. The Series 2015H Direct Placement Bond was paid in full on October 1, 2020. An estimate of the minimum economic gain (the difference between the present value of the debt service payments on the old and new debt) has not been calculated due to the uncertainty of future debt service payments for the 2015H Direct Placement Bond and the 2020A Direct Placement Bond, both of which are variable interest obligations.

The Series 2020A Bonds are variable-rate bonds which bear interest at a rate of 80% of LIBOR plus a margin ranging from 56-91 basis points, depending on the Authority's credit rating. Bank of America N.A. is responsible under an agreement with Metro Airport to calculate the interest rate monthly.

In December 2020, the Authority issued $198.1 million in direct placement bonds. An $85.6 million Direct Placement Bond with Bank of America, N.A., Series 2020B Bonds, and a $112.5 million Direct Placement Bond with JPMorgan Chase Bank, N.A., Series 2020C Bonds. The Series 2020B and 2020C

Refunding Bonds were issued to refund the Series 2017D Direct Placement Bond which was initially issued to refund certain outstanding indebtedness previously issued to finance or refinance the cost of various capital projects at Metro Airport. The Series 2020B and 2020C Bonds are revenue obligations of the Authority payable solely from the operations of Metro Airport.

The Authority defeased the Series 2017D Direct Placement Bond by placing the proceeds of the Series 2020B and 2020C Bonds in the 2017D Bond Fund to be immediately paid to each respective Direct Placement Bondholder. The Series 2017D Direct Placement Bond was paid in full on December 1, 2020. An estimate of the minimum economic gain (the difference between the present value of the debt service payments on the old and new debt) has not been calculated due to the uncertainty of future debt service payments for the 2017D Direct Placement Bond and the 2020B and 2020C Direct Placement Bonds, all of which are variable interest obligations.

The Series 2020B and 2020C Bonds are variable-rate bonds. The Series 2020B Bonds bear interest at a rate of 80% of BSBY (Bloomberg Short-Term Bank Yield Index) plus a margin ranging from 40-100 basis points, depending on the Authority's credit rating. The Series 2020C Bonds bear interest at a rate of 80% of LIBOR plus a margin ranging from 84-104 basis points, depending on the Authority's credit rating. Each bondholder is responsible under their respective agreements with Metro Airport to calculate the interest rate monthly.

<u>Direct Placement Debt – Detroit Metropolitan Airport Fund- Additional Information</u>

The Authority's Series 2020A Bonds, 2020B Bonds, and 2020C Bonds are subject to continuing covenant agreements. Significant events of default under each continuing covenant agreement include: (1) the failure to pay when due the principal, premium, or interest on the applicable series of bonds, or to pay any other obligation (other than the obligation to pay the principal of or interest on the applicable series of bonds) and the failure to pay the obligation shall continue for three business days; (2) any representation, warranty, or statement made by the Authority in the applicable continuing covenant agreement proves to have been untrue in any material respect and is not corrected within the applicable cure period; (3) any document furnished to the applicable purchaser by the Authority in connection with the transactions contemplated by the applicable continuing covenant agreement, taken as a whole, proves to be materially inaccurate; (4) the failure of the Authority to perform or observe any of the affirmative or negative covenants specified in the applicable continuing covenant agreement (certain of which contain limited or no notice or cure rights, and others of which constitute events of default only after the passage of thirty days during which default is not remedied); (5) the occurrence of certain bankruptcy or insolvency events; (6) the long-term unenhanced ratings assigned to any of the Authority's outstanding debt secured by Net Revenues are reduced below "BBB" by Fitch, "Baa2" by Moody's, or "BBB" by S&P, or such ratings are withdrawn or suspended; (7) the entry of a final and non-appealable judgment against the Authority for the payment of money equaling or exceeding $5,000,000, to be paid out of Net Revenues, that remains unsatisfied for a period of sixty days; (8) the Authority shall default in any payment of any outstanding parity debt or debt secured by Net Revenues, beyond the applicable grace period, or shall default in the observance or performance of any agreement or condition relating to any outstanding parity debt or debt secured by Net Revenues, beyond the applicable grace period.

Upon occurrence of an event of default under the applicable continuing covenant agreement, the bondholder may exercise certain rights and remedies, including the right to require the Authority to cause a mandatory tender of the Bonds governed by the continuing covenant agreement and/or declare the unpaid principal amount and interest accrued on all such Bonds due and payable.

The Authority's Series 2015B, 2015C, 2017E, 2017F and 2019 Bonds, and its Series 2017C Junior Lien Bonds, are all subject to bond purchase agreements which provide no significant events of default with finance-related consequences, termination events with finance-related consequences or subjective acceleration clauses.

Other Debt – Detroit Metropolitan Airport Fund

In September 2012, the Authority issued $202.7 million in Wayne County Airport Authority Airport Revenue Bonds to provide funds to pay a portion of the costs of certain capital improvements at Metro Airport. These projects include the reconstruction and rehabilitation of airfield pavement and parking decks/lots, the replacement and construction of support facilities, acquisition of fleet and heavy equipment, design of powerhouse control room, watermain replacements, security network upgrades and roof replacements. The Series 2012A Bonds and Series 2012B Bonds are revenue obligations of the Authority payable solely from the net revenues derived by the Authority from the operations of Metro Airport.

In September 2012, the Authority issued $75.4 million in Wayne County Airport Authority Airport Revenue Refunding Bonds, Series 2012C and 2012D. The Series 2012C and 2012D Bonds were issued to refund certain outstanding indebtedness previously issued to finance or refinance the cost of various capital projects at Metro Airport. The Series 2012C Refunding Bonds were issued to refund a portion of the Series 2002C Bonds. The Series 2012D Refunding Bonds were issued to refund a portion of the Series 1998A Bonds and the Series 2002D Bonds. The Series 2012C Bonds and Series 2012D Bonds are revenue obligations of the Authority payable solely from the net revenues derived by the Authority from the operations of Metro Airport. The 2012C Bonds were paid in full on December 1, 2020.

The Authority defeased the refunded portions of the Series 1998A Bonds, the refunded portions of the Series 2002C Bonds and the refunded Series 2002D Bonds by placing the proceeds of the Series 2012C Bonds and Series 2012D Bonds in an irrevocable trust to provide for all future debt service payments. The Series 1998A Bonds, Series 2002C Bonds and Series 2002D Bonds were subsequently called and paid in full in October 2012 and December 2012. The difference between the cash flows required to service the new debt and complete the refunding was approximately $10.0 million. The Authority estimates its minimum economic gain (difference between the present value of the debt service payments on the old and new debt) was approximately $7.8 million.

In August 2014, the Authority issued $98.4 million in Wayne County Airport Authority Airport Revenue Bonds to provide funds to pay a portion of the costs of certain capital improvements at Metro Airport. These projects include taxiway rehabilitation and reconstruction, road reconstruction, bridges and roadway rehabilitation, fleet and heavy equipment acquisitions, various electrical projects, power plant equipment replacements and demolition of various buildings. The Series 2014B Bonds and Series 2014C Bonds are revenue obligations of the Authority payable solely from the net revenues derived by the Authority from the operations of Metro Airport.

In October 2015, the Authority issued $221.1 million in Wayne County Airport Authority Airport Revenue Bonds to provide funds to pay a portion of the costs of certain capital improvements at Metro Airport. These projects include reconstruction and rehabilitation of airfield pavement, acquisition of fleet and heavy equipment, roadway rehabilitation and lighting, GTC heating system reconfiguration, retaining wall reconstruction, construction of an administration building, power plant building rehabilitation and security system upgrades. The series 2015D Bonds and Series 2015E Bonds are revenue obligations of the Authority payable solely from the net revenues derived by the Authority from the operations of Metro Airport.

In October 2015, the Authority issued $299 million in Wayne County Airport Authority Airport Revenue Refunding Bonds, Series 2015F and 2015G. The Series 2015F and 2015G Bonds were issued to refund certain outstanding indebtedness previously issued to finance or refinance the cost of various capital projects at Metro Airport. The Series 2015F Refunding Bonds were issued to refund a portion of the Series 2005A Bonds. The Series 2015G Refunding Bonds were issued to refund a portion of the Series 2001A Airport Hotel Revenue Bonds. The Series 2015F Bonds and the Series 2015G Bonds are revenue obligations of the Authority payable solely from the revenues derived by the Authority from the operations of Metro Airport.

The Authority defeased the refunded portion of the Series 2005A Bonds and the refunded portion of the Series 2001A Bonds by placing the proceeds of the Series 2015F Bonds and Series 2015G Bonds in an irrevocable trust to provide for all future debt service payments. The Series 2005A Bonds and the Series 2001A Bonds were subsequently called and paid in full in December 2015. The difference between the cash flows required to service the new debt and complete the refunding was approximately $27.1 million. The Authority estimates its minimum economic gain (difference between the present value of the debt service payments on the old and new debt) was approximately $29.6 million.

In October 2017, the Authority issued $91.4 million in Wayne County Airport Authority Airport Revenue Bonds to provide funds to pay a portion of the costs of certain capital improvements at Metro Airport. These projects include reconstruction and rehabilitation of airfield pavement, acquisition of fleet and heavy equipment, roadway rehabilitation, improvements to the baggage handling system at the McNamara Terminal and improvements to the passenger tram control system at the McNamara Terminal. The series 2017A Bonds and Series 2017B Bonds are revenue obligations of the Authority payable solely from the net revenues derived by the Authority from the operations of Metro Airport.

In October 2017, the Authority issued $78.4 million in Wayne County Airport Authority Airport Revenue Refunding Bonds, Series 2017C. The Series 2017C Bonds were issued to refund certain outstanding indebtedness previously issued to finance or refinance the cost of various capital projects at Metro Airport. The Series 2017C Refunding Bonds were issued to refund the Series 2007B Bonds. The Series 2017C Bonds are revenue obligations of the Authority payable solely from the revenues derived by the Authority from the operations of Metro Airport.

The Authority defeased the refunded portion of the Series 2007B Bonds by placing the proceeds of the Series 2017C Bonds in an irrevocable trust to provide for all future debt service payments. The Series 2007B Bonds were subsequently called and paid in full in December 2017. The difference between the cash flows required to service the new debt and complete the refunding was approximately $15.2 million. The Authority estimates its minimum economic gain (difference between the present value of the debt service payments on the old and new debt) was approximately $12.8 million.

In October 2017, the Authority issued $109.1 million in Wayne County Airport Authority Airport Revenue Refunding Bonds, Series 2017A Jr. Lien and 2017B Jr. Lien. The Series 2017A Jr. Lien and 2017B Jr. Lien Bonds were issued to refund certain outstanding indebtedness previously issued to finance or refinance the cost of various capital projects at Metro Airport. The Series 2017A Jr. Lien and Series 2017B Jr. Lien Refunding Bonds were issued to refund a portion of the Series 2007A Jr. Lien Bonds. The Series 2017A Jr. Lien Bonds and the Series 2017B Jr. Lien Bonds are revenue obligations of the Authority payable solely from the revenues derived by the Authority from the operations of Metro Airport and available after net revenues have first been set aside as required to pay the principal and interest and redemption price, if any, of Senior Lien Bonds as provided in the Ordinance. The Series 2017A Jr. Lien Bonds and Series 2017B Jr. Lien Bonds are "Junior Lien Bonds" under the Ordinance, and a statutory lien subordinate to the prior lien in respect of Senior Lien Bonds has been established under the Ordinance upon and against the net revenues to secure the payment of the Series 2017A Jr. Lien Bonds and Series 2017B Jr. Lien Bonds.

The Authority defeased the refunded portion of the Series 2007A Jr. Lien Bonds by placing the proceeds of the Series 2017A Jr. Lien Bonds and Series 2017B Jr. Lien Bonds in an irrevocable trust to provide for all future debt service payments. The Series 2007A Jr. Lien Bonds were subsequently called and paid in full in December 2017. The difference between the cash flows required to service the new debt and complete the refunding was approximately $26 million. The Authority estimates its minimum economic gain (difference between the present value of the debt service payments on the old and new debt) was approximately $18.8 million.

In November 2018, the Authority issued $153.4 million in Wayne County Airport Authority Airport Revenue Bonds to provide funds to pay a portion of the costs of certain capital improvements at Metro Airport. These projects include reconstruction and rehabilitation of airfield pavement, site demolitions and North Terminal Gate Expansion. The Series 2018A Bonds and Series 2018B Bonds are revenue obligations of the Authority payable solely from the net revenues derived by the Authority from the operations of Metro Airport.

In November 2018, the Authority issued $78.5 million in Wayne County Airport Authority Airport Revenue Refunding Bonds, Series 2018C and 2018D. The Series 2018C and 2018D Bonds were issued to refund certain outstanding indebtedness previously issued to finance or refinance the cost of various capital projects at Metro Airport. The Series 2018C and 2018D Refunding Bonds were issued to refund the Series 2008A Bonds. The Series 2018C and 2018D Bonds are revenue obligations of the Authority payable solely from the revenues derived by the Authority from the operations of Metro Airport.

The Authority defeased the refunded portion of the Series 2008A Bonds by placing the proceeds of the Series 2018C Bonds and the Series 2018D Bonds in an irrevocable trust to provide for all future debt service payments. The Series 2008A Bonds were subsequently called and paid in full in December 2018. The difference between the cash flows required to service the new debt and complete the refunding was approximately $16.4 million. The Authority estimates its minimum economic gain (difference between the present value of the debt service payments on the old and new debt) was approximately $11.7 million.

In June 2021, the Authority issued $150.8 million in Wayne County Airport Authority Airport Revenue Bonds to provide funds to pay a portion of the costs of certain capital improvements at Metro Airport. These projects include reconstruction and rehabilitation of airfield pavement, power plant lines, parking deck/parking lot rehabilitations and repairs and other airport facility projects. The Series 2021A Bonds and Series 2021B Bonds are revenue obligations of the Authority payable solely from the net revenues derived by the Authority from operations of Metro Airport.

Other Debt – Detroit Metropolitan Airport Fund – Additional Information

The Authority's Series 2010C, 2011A, 2012A, 2012B, 2012D, 2014B, 2014C, 2015D, 2015E, 2015F, 2015G, 2017A, 2017B, 2017C, 2017A Jr. Lien, 2017B Jr. Lien, 2018A, 2018B, 2018C, 2018D, 2021A and 2021B Bonds are each subject to the provisions of specific Series Ordinances as well as the Authority's Master Bond Ordinance. Neither the Series Ordinances nor the Master Bond Ordinance provides significant events of default with finance-related consequences, termination events with finance-related consequences or subjective acceleration clauses.

Other Debt – Willow Run Airport

In May 2014, the Authority entered into a loan agreement with Downriver Community Conference (DCC) to assist Willow Run Airport with remediation activities at Hangar 2. The loan agreement with the DCC defines certain events of default with finance-related consequences. The events of default as defined in the agreement are summarized as follows: (a) default in any payment (b) any representation or warranty made by the Authority that proves at the time made were false or misleading in any material respect; (c) use of the proceeds of the loan for purposes other than those stated in section 3 of the loan agreement or approved in writing by the DCC; (d) default in the performance of any other term, covenant or agreement contained herein, or in the loan documents, which by default is not cured within 30 days of receipt of a notice of default or such longer period as shall be reasonably necessary to cure such default provided the Authority promptly commences such cure and thereafter diligently pursues such cure to completion; (e) the Authority defaults under the terms of article 4 of the agreement. Article 4 provides that: (1) the Authority will not pledge its Airport Development Fund ("ADF") to secure any debt of the Borrower without the written consent of the DCC; (2) the Authority will maintain available funds in the ADF in an amount not less than the then outstanding balance due under the loan.

Upon the occurrence of an event of default, any indebtedness under the loan agreement shall, at the DCC's option and without notice, become immediately due and payable without presentment, notice or demand.

Long-term debt activity for the year ended December 31, 2021 was as follows:

	Beginning balance	Additions	Reductions	Ending balance	Due within one year
Detroit Metropolitan Airport Fund:					
Direct Placement - airport revenue bonds	$ 556,670,000	$ —	$ (20,095,000)	$ 536,575,000	$ 19,595,000
Other - airport revenue bonds	1,400,445,000	150,780,000	(81,330,000)	1,469,895,000	76,705,000
Direct Placement - shuttle lease	2,318,808	2,000,000	(1,833,585)	2,485,223	771,780
Add (less):					
Other - bond discounts	(384,498)	31,811	—	(352,687)	—
Direct Placement- bond premiums	7,002,445	—	(980,887)	6,021,558	—
Other - bond premiums	109,636,587	50,086,842	(11,911,917)	147,811,512	—
Total Detroit Metropolitan Airport Fund	2,075,688,342	202,898,653	(116,151,389)	2,162,435,606	97,071,780
Willow Run Airport Fund:					
Direct Placement - DCC Note	380,000	—	(60,000)	320,000	55,000
Total Willow Run Airport Fund	380,000	—	(60,000)	320,000	55,000
Total Long-Term Debt	$ 2,076,068,342	$ 202,898,653	$ (116,211,389)	$ 2,162,755,606	$ 97,126,780

(9) Commitments and Contingencies

(a) Litigation

The Authority is a defendant in a number of lawsuits and claims that have resulted from the ordinary course of providing services. The ultimate effect on the Authority's financial statements upon the resolution of these matters is, in the opinion of the Authority's counsel, not expected to be material.

(b) Construction

The estimated costs to complete Metro Airport's current capital improvement program totaled $757.9 million at December 31, 2021, which will be funded by previously issued and anticipated debt, federal grants, and passenger facility charges. Unexpended commitments on construction and professional services contracts in connection with Metro Airport's program totaled $54.2 million at December 31, 2021.

The estimated costs to complete Willow Run Airport's current capital improvement program totaled $56.9 million at December 31, 2021, which will be funded with federal and state grants. Unexpended commitments on construction and professional services contracts in connection with Willow Run Airport's program totaled $23.9 million at December 31, 2021.

(c) Environmental Matters

Environmental accruals are calculated and recorded using an expected cash flow technique applied to probabilities, ranges, and assumptions developed in response to a potential remediation liability as based on current law and existing technologies. At December 31, 2021, the Authority had accrued obligations of $1.2 million for environmental remediation and restoration costs. This is management's best estimate of the costs with respect to environmental matters; however, these estimates contain inherent uncertainties primarily due to unknown conditions, changing regulations, and developing technologies. In accordance with GASB Statement 49, *Accounting and Financial Reporting for Pollution Remediation Obligations*, the liability has been recorded at the current value estimated using the expected cash flow technique, a probability-weighted approach. Nineteen percent of the recorded environmental liabilities are related to a Consent Decree and judgment issued during 1994 that identifies the Airport as one of the fourteen responsible parties to the improvements to the Wayne County Downriver Sewage Disposal System (the System). The remainder is for asbestos remediation estimates. See additional discussion on asbestos and other remediation matters below.

Asbestos Remediation

It is known that certain Willow Run Airport buildings hold asbestos-containing materials (ACMs) that will need to be disposed of upon demolition of affected structures. While the pollutant is currently contained due to prior remediation efforts during the late 1980's and early 1990's, environmental assessments have indicated that remediation will be necessary during the demolition of the affected buildings to ensure containment of the pollutants and proper disposal.

WCAA personnel, with the assistance of WCAA contractors, have performed preliminary assessments of the nature and extent of the material. Based upon the information gathered and provided the Authority has recorded asbestos-related liabilities of $940,000 at Willow Run Airport as of December 31, 2021.

Additional Remediation Matters

In the mid-1990's, it was discovered that soils near the Willow Run airport were adversely impacted. Various public and private entities (including the County of Wayne, the predecessor entity to WCAA) were tasked by the Environmental Protection Agency (EPA) to remediate the areas. The soils were dredged from Tyler Pond, Edison Pond, and the Willow Run Sludge Lagoon. Subsequently, the materials were encapsulated and placed in an approved landfill. Pursuant to the various documents and orders governing the remediation, title to the real property where the controlled facility is located was to be transferred to General Motors because General Motors was documented as the main Partial Responsible Party (PRP). In June of 2009, before taking title to the real property, where the controlled facility is located, General Motors filed for bankruptcy protection. As such, Ford Motor Company became the foremost PRP by default. While Ford Motor Company has continued to operate the controlled facility, to date, and despite the WCAA's attempts, Ford Motor Company has not taken title to the real property where the controlled facility is located. WCAA is in negotiation to facilitate the transfer of real property to the Ford Motor Company.

(10) Employee Benefits

(a) Plan Description

The Authority provides retirement benefits to its employees through the Wayne County Employees' Retirement System (WCERS), an agent multi-employer public employee retirement system that is governed by the Wayne County Retirement Ordinance as amended. The Retirement System provides both defined benefit plan and defined contribution plan retirement options. The Defined Benefit Plan consists of Plan Option 1, Plan Option 2, Plan Option 3, Plan Option 5 and Plan Option 5A (collectively, the Plan). Three of the Plan options require employee contributions (Plan Option 1, Plan Option 3 and Plan Option 5A) and two do not require employee contributions (Plan Option 2 and Plan Option 5). Two of the Plan options are hybrid plans (Plan Option 5 and Plan Option 5A) which consist of both a defined benefit component and a defined contribution component. The Defined Contribution Plan consists of Plan Option 4, Plan Option 4A, Plan Option 5 and Plan Option 5A.

The Retirement System provides retirement, survivor, and disability benefits to substantially all County and Authority employees. The Retirement Board issues separate financial statements for the Defined Benefit Plan and the Defined Contribution Plan annually. Copies of these financial statements can be obtained at 28 W. Adams, Suite 1900, Detroit, Michigan 48226. The statements are also available on WCERS website at www.wcers.org.

Effective October 1, 2012, WCERS established Wayne County Defined Contribution Plan 4A and Wayne County Hybrid Retirement Plan 5A, which contains both a defined benefit component and a defined contribution component. Participants in the plan options previously in existence (Plan Option 4 and Plan Option 5) could elect to transfer their account balances to Plan Option 5A. Plan Options 1, 2, 3, and 4 were closed to new hires.

At the September 30, 2020 measurement date, the following employees were covered by the Plan:

Inactive Plan Members or Beneficiaries Currently Receiving Benefits	266
Inactive Plan Members Entitled to But Not Yet Receiving Benefits	12
Active Plan Members	272
Total Plan Members	550

(b) Pension Benefits

Benefits are paid monthly over the member's or survivor's lifetime, after meeting normal retirement or duty disability retirement requirements, which vary by option, based on the following percentages of average final compensation, for each year of credited service:

Plan Option 1 – 2.65 percent for each year of service. Maximum Authority-financed portion is 75 percent of average final compensation (less workers' compensation payments). Minimum monthly pension is $5 times years of service.

Plan Option 2 – 1.00 percent for each year up to 20 years and 1.25 percent for each year over 20 years. Maximum Authority-financed portion is 75 percent of average final compensation (less worker's compensation payments).

Plan Option 3 – 1.50 percent for each year up to 20 years, 2 percent for each year between 20 and 25 years, and 2.5 percent for each year over 25 years. Maximum Authority-financed portion is 75 percent of average final compensation (less workers' compensation payments).

Plan Option 5 – 1.25 percent for each year up to 20 years and 1.5 percent for each year over 20 years. Maximum pension is 75 percent of average final compensation (less workers' compensation payments). For members of International Association of Fire Fighters Local 741, 2.0 percent for each year of service credited after July 24, 2019.

Plan Option 5A – 1.50 percent for each year up to 20 years and 1.75 percent for each year over 20 years. Maximum pension is 75 percent of average final compensation (less workers' compensation payments). For members of International Association of Fire Fighters Local 741, 2.0 percent for each year of service credited after July 24, 2019.

Death and disability benefits – The Plan also provides nonduty death and disability benefits to members after 10 years of credited service for Plan Options 1, 5 and 5A, along with nonduty disability for Plan Option 2 and nonduty death benefits for Plan Option 3. The 10-year service provision is waived for duty disability and death benefits for Plan Options 1, 5 and 5A and duty disability for Plan Option 2.

(c) Contributions

Participants in Plan Option 1 contribute 2.00 percent to 6.58 percent of annual compensation, depending on years of credited service. Participants in Plan Option 2 do not make plan contributions, but receive a lower final benefit. Plan Option 3 participants make contributions of 3.0 percent of covered compensation and receive a lower final benefit.

Participants in Plan Option 5 with a 1.25/1.5 percent multiplier contribute 0 percent of covered compensation depending on the collective bargaining agreement. Participants in Plan 5 who are members of International Association of Fire Fighters Local 741 contribute 6.0 percent.

Participants in Plan 5A contribute 2.00 percent of annual compensation, unless the Annual Actuarial Valuation Report of the Wayne County Employees' Retirement System show the Authority's funding level less than 100 percent, then the participant's contribution level will increase to 3.00 percent until the funding level is at 100 percent. Participants in Plan 5A who are members of International Association of Fire Fighters Local 741 contribute 6.00 percent.

The obligation to contribute and to maintain the Plan for these employees was established by negotiations with the County's and subsequently the Authority's collective bargaining units. For the year ended September 30, 2020, the average Authority's contribution rate was 26.58 percent of annual payroll.

(d) Pension Plan Investments – Policy and Rate of Return

The Retirement Commission is vested with a fiduciary responsibility for administration, management, and proper operation of WCERS. The Plan's assets are held and invested in accordance with the Michigan Public Pension Investment Act 314 of 1965, as amended (Act 55, P.A. 1982). Act 314 incorporates the prudent person rule and requires investment fiduciaries to act solely in the interest of the Plan's participants and beneficiaries.

Accordingly, the Retirement Commission has the authority to invest the Plan's assets in common and preferred stock, obligations of the United States, its agencies or United States government-sponsored enterprises, obligations of any state or political subdivision of a state having the power to levy taxes, bankers' acceptances, certificates of deposit, commercial paper, repurchase agreements, reverse repurchase agreements, real and personal property, mortgages, and certain other investments.

Investment Allocation Policy. The Retirement Commission has established an investment policy statement ("IPS") for the Plan. The IPS outlines the goals and investment objectives of WCERS and is intended to provide guidelines for the investment and management of the Plan's assets. The IPS pursues an investment strategy that protects the financial health of the Plan and reduces risk through prudent diversification of the portfolio across a broad selection of distinct asset classes. Plan assets are invested in the broad investment categories and asset classes to achieve the allocation targets in the below table. Recognizing that returns may vary, causing fluctuations in the relative dollar value levels of assets within classes, the Plan may not maintain strict adherence to the targets in the short-term, but may allow the values to fluctuate within these ranges. Over the long term, the Plan will strive to adhere to the given targets as financially practicable and move toward target allocations in a prudent manner consistent with its fiduciary duty.

The adopted asset allocation policy as of September 30, 2021, was as follows:

		Allocation Range	
Asset Class	Target Allocation	Minimum	Maximum
Equity	50%	40%	70%
Domestic fixed income	20%	5%	50%
International fixed income	0%	0%	20%
Real estate	15%	5%	20%
Alternative investments	15%	10%	20%
Michigan-based private equity	0%	0%	2%
Short-term or cash	0%	0%	5%
	100%		

Rate of Return. For the year ended September 30, 2021, the annual money-weighted rate of return on plan investments, net of investment expenses, was 26.47 percent. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

(e) Net Pension Liability

The Authority has chosen to use September 30, 2021 as its measurement date for the net pension liability. The December 31, 2021 reported net pension liability was determined using a measure of the total pension liability and the pension net position as of September 30, 2021. The September 30, 2021 total pension liability was determined by an actuarial valuation performed as of September 30, 2020.

Changes in the net pension liability during the measurement year were as follows:

	Total Pension Liability	Plan Net Position	Net Pension Liability
Balance at September 30, 2020	$ 180,339,488	$ 134,438,603	$ 45,900,885
Changes for the year:			
Service cost	1,831,741	—	1,831,741
Interest	12,734,203	—	12,734,203
Changes to benefit terms	1,067,339	—	1,067,339
Experience differences	(2,401,859)	—	(2,401,859)
Changes in actuarial assumptions	8,245,841		
Contributions - employer	—	6,694,156	(6,694,156)
Contributions - employee	—	315,567	(315,567)
Net investment income	—	35,168,148	(35,168,148)
Benefit payments, including refunds	(11,093,891)	(11,093,891)	—
Administrative expenses	—	(408,872)	408,872
Other	(128,462)	—	(128,462)
Balance at September 30, 2021	$ 190,594,400	$ 165,113,711	$ 25,480,689

For the year ended December 31, 2021, the Authority recognized pension expense of $4,735,380. At fiscal year end, the Authority reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Net difference between projected and earnings on pension plan investments	$ —	$ (14,906,622)
Changes in actuarial assumptions	6,278,611	—
Difference between projected and actual experience	321,083	(4,169,650)
Employer contributions to the plan subsequent to the measurement date	1,629,922	—
Total	$ 8,229,616	$ (19,076,272)

Deferred outflows of pension resources related to contributions after the measurement date will be a reduction of the net pension liability at September 30, 2022. Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Fiscal Year		Ouflow
2021	$	2,125,578
2022		2,586,412
2023		2,914,877
2024		4,849,711
2025		—
Thereafter		—
Total	$	12,476,578

Actuarial Assumptions. The total pension liability in the September 30, 2020 actuarial valuation was determined using the following actuarial assumptions applied to all periods included in the measurement:

Inflation	3.0%
Salary increases	3.0% to 13.15% including inflation
Investment rate of return	6.75%

Mortality rates were based on a version of Pub-2010 with MP-2020 tables, which was based on an experience study within the last five years.

The actuarial assumptions used to calculate contribution rates in the September 30, 2020 valuation were determined using an experience-based table of rates specific to the type of eligibility condition. The experience-based table of rates was last updated for the 2016 valuation pursuant to an experience study of the period beginning October 1, 2010 and ending September 30, 2015.

Discount Rate. The discount rate used to measure the total pension liability was 6.75 percent. The projection of cash flows used to determine this rate assumed that plan member contributions will be made at the current contribution rate and that employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate.

Based on these assumptions, the pension plan's fiduciary net position was projected 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.

The assumed rate of investment return was adopted by the plan's trustees after considering input from the plan's investment consultant(s) and actuary. Additional information about the assumed rate of investment return is included in the September 30, 2020 actuarial valuation report.

The long-term expected rate of return on pension plan investments was determined using a building-block method in which expected future real rate of returns (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class, and in conjunction with a formal study of experience during the period October 1, 2015 through September 30, 2020. These real rates of return are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. For each major asset class that is included in the pension plan's target asset allocation as of September 30, 2021, these best estimates of the arithmetic real rates of return are as follows:

Asset Class	Long Term Real Return
Domestic Equity	5.03%
International Equity	5.13%
Domestic Bonds	1.00%
Domestic High Yield	2.75%
Real Estate	6.50%
Alternatives	5.91%

Sensitivity of the Net Pension Liability to Changes in the Discount Rate. The following presents the net pension liability of the Authority, calculated using the discounted rate of 6.75 percent, as well as what the Authority's net pension liability would be if it were calculated using a discount rate that is one percentage point lower (5.75 percent) or one percentage point higher (7.75 percent) than the current rate.

	1% Decrease 5.75%	Current Rate 6.75%	1% Increase 7.75%
Net Pension Liability	$ 47,029,950	$ 25,480,689	$ 7,296,756

Pension Plan Fiduciary Net Position. Detailed information about the Plan's fiduciary net position is available in the separately issued financial report. For purposes of measuring the net pension liability, deferred outflows of resources or deferred inflow of resources related to pension and pension expense, information about the Plan's fiduciary net position and addition to/deduction from fiduciary net position have been determined on the same basis as they are reported by the Plan. The Plan uses the economic resources measurement focus and the full accrual basis of accounting, and investments are stated at fair value. Member contributions are recognized in the period in which contributions are due. Employer contributions are recognized when due and the employer has made a formal commitment to provide the contributions. Benefits and refunds are recognized when due and payable in accordance with benefit terms.

(f) Pre-2002 Retirees

The Authority participates in the Wayne County Employees' Retirement System with the County, an agent multiple employer defined benefit plan. Pursuant to Public Act 90 and Michigan Public Act of 2002, the Authority was granted operational jurisdiction of the Detroit Metropolitan Wayne County

Airport, the Willow Run Airport, and the Airport Hotel, with the exclusive right, responsibility, and authority to occupy, operate, control, and use them. Prior to the Act, the Authority and its employees were employees of the County. In connection with the Authority's assumption of control and operation of the Airports pursuant to Act 90, the Authority was responsible for funding any retirement obligations for those employees that were previously County employees. During fiscal year 2016, the Authority committed to a five-year payment schedule of $1.1 million per quarter for its estimated share (10.25 percent) of the Combined Pre-2002 Retiree Liability of $20,948,822 as of September 30, 2015. The terms of this commitment were memorialized in a memorandum of understanding between the Authority, Wayne County and WCERS in fiscal year 2017. The Authority has concluded that this arrangement represents a special funding situation under GASB 68. The Authority has made all payments as required by the memorandum of understanding. The Authority has recorded an estimated liability for further obligations related to pre-2002 retirees of approximately $6.8 million at December 31, 2021.

	Net Pension Liability
Pre-2002 Retirees	$ 25,480,689
Post-2002 Retirees	6,836,015
Total	$ 32,316,704

(g) Retirement System Wayne County Employees' Defined Contribution Plan

The Wayne County Employees' Retirement System instituted a Defined Contribution Plan (Plan Option 4, Plan Option 4A, Plan Option 5 and Plan Option 5A) under the County's Enrolled Ordinance No. 86-486 (November 20, 1986), as amended. The Plan was established to provide retirement, survivor, and disability benefits to County and Authority employees. The administration, management, and responsibility for the proper operation of the Plan are vested in the trustees of the Wayne County Retirement Commission.

Under Plan Option 4, the Authority contributes $4.00 for every $1.00 contributed by each member or, for eligible executives, $5.00 for every $1.00 contributed by each member, with the member contributions ranging from 1.0 percent to 2.5 percent (3 percent for employees with 20 or more years of service and 3 percent for eligible executives with 10 or more years of service) of base compensation. Employees hired prior to July 1, 1984 were eligible to transfer from the WCERS Defined Benefit Plan to the Plan through September 30, 2002. Effective September 30, 2012, the Authority closed the Plan Option 4 to new hires.

Classified employees are vested as to employer contributions after three years of service, and executive members are vested after two years of service.

In Plan Option 4, members are able to receive loans from the Defined Contribution Plan. Only active employees with a vested account balance of $2,000 or more are eligible. Interest on the loans is at the rate of five-year Treasury notes plus 300 basis points (3 percent), rounded to the nearest quarter of a percent.

Participants in Plan Option 4A must contribute 4 percent and can elect to contribute an additional 7.5 percent of their compensation. The Authority makes matching contribution of 8 percent of an employee's compensation. Employees are vested after three years.

Participants in Plan Option 5 and Plan Option 5A contribute 3 percent of gross pay. The Authority makes matching contributions at a rate equal to the amount contributed by each employee. Employees are vested at 50 percent after one year of service, 75 percent after two years of service, and 100 percent after three years of service.

The obligation to contribute and to maintain the Plan for these employees was established by negotiations with the Authority's collective bargaining units. Total Authority employer and employee contributions to the Plan during the year ended December 31, 2020 were $3,601,285 and $2,403,537, respectively.

(h) Assumption Changes

From the time of the last measurement date of September 30, 2019 to September 30, 202, the actuary modified the mortality tables and the discount rate.

(11) Other Post-Employment Benefits

<u>Wayne County Airport Authority Retiree Health Care Plan</u>

(a) Plan Description

As provided for in the Authority Act, the Authority provides hospitalization and other health insurance benefits for retirees, pursuant to agreements with various collective bargaining units or other actions of the Authority Board. Benefits are provided through the Wayne County Airport Authority Retiree Health Care Plan, a single employer defined benefit plan administered by the Municipal Employees' Retirement System (MERS). The plan does not issue a separate stand-alone financial statement.

At the September 30, 2020 valuation date, the following members were covered by the plan:

Retirees and Beneficiaries Currently Receiving Benefits	300
Inactive Plan Members Entitled to But Not Yet Receiving Benefits	0
Active Plan Members	335
Total Plan Members	635

(b) Benefits Provided

Benefits are provided after normal retirement or non-duty disability subject to age and service requirements established in respective collective bargaining agreements. Benefits are provided after duty disability with no age or service requirement. Medical and prescription drug coverage is provided to retirees under the age of 65 and their eligible dependents, and the cost of federal Medicare premiums and supplemental hospitalization is paid for retirees over 65 and their eligible dependents, as these costs are incurred by the retirees.

(c) Contributions

In September 2008, the Authority created and began funding an Act 149 Health Care Trust (Trust). The Trust provides a funding mechanism for the Wayne County Airport Authority Retiree Healthcare Plan. In September 2012, the Authority transferred the assets of the Trust into a MERS of Michigan Retiree Health Funding Vehicle, which is held in a separate reserve, but invested on a pooled basis by MERS with other governmental units. The balance as of December 31, 2020 in this restricted plan is $100,601,943.

Retiree healthcare costs are generally paid by the Authority on a “pay-as-you-go” basis, and funds are accumulated in the Trust for the payment of future benefits. The Authority is under no obligation to make contributions to the Trust in advance of when costs are incurred; however, the Authority’s financial plan is to fund these obligations annually based upon the actuarial recommended contribution. Non-Medicare retirees are required to contribute either 10 percent of the Blue Cross Blue Shield illustrative rate or 10 percent of the lesser of HAP active and HAP retiree premium. For the fiscal year ended December 31, 2021 the Authority paid postemployment healthcare benefits of $4,910,264, while retiree contributions totaled $609,991. Contributions to the Trust were $706,396.

(d) Net OPEB Liability

The Authority has chosen to use December 31, 2021 as its measurement date for the net OPEB liability. The December 31, 2021 fiscal year end reported net OPEB liability was determined using a measure of the total OPEB liability and the OPEB net position as of the December 31, 2021 measurement date. The December 31, 2021 total OPEB liability was determined by an actuarial valuation performed as of September 30, 2020. Update procedures were performed to roll forward the estimated liability to December 31, 2021.

Changes in the net OPEB liability during the measurement year were as follows:

Changes in Net OPEB Liability	Total OPEB Liability	Plan Net Position	Net OPEB Liability
Balance at December 31, 2020	$ 123,164,829	$ 88,983,657	$ 34,181,172
Changes for the year:			
Service cost	1,145,823	-	1,145,823
Interest	8,511,132	-	8,511,132
Differences between expected and		-	-
actual experience	(9,374,370)	-	(9,374,370)
Changes in actuarial assumptions	(151,059)	-	(151,059)
Contributions - Employer	-	5,006,669	(5,006,669)
Contributions - Employee	-	609,991	(609,991)
Net investment income	-	10,911,890	(10,911,890)
Benefit payments, including refunds	(4,300,273)	(4,910,264)	609,991
Net changes	(4,168,747)	11,618,286	(15,787,033)
Balance at December 31, 2021	$ 118,996,082	$ 100,601,943	$ 18,394,139

The Plan's fiduciary net position represents 84.54 percent of the total OPEB liability.

For the year ended December 31, 2021, the Authority recognized OPEB revenue of $3,570,62. At year end, the Authority reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	$ -	$ (16,502,318)
Changes in actuarial assumptions	4,040,995	(110,774)
Net difference between projected and actual on OPEB plan investments	-	(6,301,283)
Total	$ 4,040,995	$ (22,914,375)

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

Fiscal Year	Amount
2022	$ (6,971,375)
2023	(6,409,767)
2024	(4,560,572)
2025	(931,666)
2026	-
Thereafter	-
Total	$ (18,873,380)

Actuarial Assumptions. The total OPEB liability in the September 30, 2020 actuarial valuation was determined using a wage inflation assumption of 3.0 percent; assumed salary increases (including inflation) ranging from 3.0 percent to 13.15 percent; an investment rate of return (net of investment expenses) of 7.0 percent; an initial healthcare cost trend rate of 7.50/6.25 percent (non-Medicare, Medicare) for 2021, gradually decreasing to an ultimate rate of 3.5 percent for 2029 and later years; and using the RP-2014 Healthy Annuitant Mortality table with the MP-2016 mortality improvement scale. These assumptions were applied to all periods included in the measurement.

The actuarial assumptions used to calculate contribution rates in the September 30, 2020 valuation were determined using an experience-based table of rates specific to the type of eligibility condition. The experience-based table of rates was last updated pursuant to an experience study of the period beginning October 1, 2010 and ending September 30, 2015.
Discount Rate. The discount rate used to measure the total OPEB liability was 7.0 percent. The projection of cash flows used to determine the discount rate assumed that employer contributions will be made at rates equal to the actuarially determined contribution rate. The discount rate reflects 1) the long-term expected rate of return on OPEB plan investments of 7.0 percent and 2) a municipal bond rate of 1.84 percent (based on fixed-income municipal bonds with 20 years to maturity that include only federally tax-exempt municipal bonds as reported in Fidelity Index's "20-Year GO AA Index" as of December 31, 2021).

Based on these assumptions, the OPEB plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on OPEB plan investments was applied to all periods of projected benefit payments to determine the total OPEB liability.

Investment Rate of Return. The long-term expected rate of return on OPEB plan investments was determined using a forward-looking estimate of capital market returns model for each investment major asset class. These ranges are combined to produce the long-term expected rate of return by weighing the expected future real rates of return by the target asset allocation percentage and by adding expected inflation and investment percentages. The target allocation and best estimate of arithmetic real rates of return for each asset class are summarized in the following table:

Fund Name	Long Term Real Return
MERS Total Market Portfolio	4.85%

Sensitivity of Net OPEB Liability to Changes in the Discount Rate. The following presents the net OPEB liability of the Authority, calculated using the discount rate of 7.0 percent, as well as what the Authority's net OPEB liability would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher than the current rate:

	1% Decrease 6.0%	Current Rate Assumption 7.0%	1% Increase 8.0%
Net OPEB Liability	$ 33,798,886	$ 18,394,139	$ 5,651,293

Sensitivity of the Net OPEB Liability to Changes in the Healthcare Cost Trend Rate. The following presents the net OPEB liability of the Authority, calculated using the healthcare cost trend rate of 8.25 percent, as well as what the Authority's net OPEB liability would be if it were calculated using a healthcare cost trend rate that is one percentage point lower or one percentage point higher than the current rate:

	1% Decrease 7.25%	Current Healthcare Cost Trend Rate Assumption 8.25%	1% Increase 9.25%
Net OPEB Liability	$ 3,929,216	$ 18,394,139	$ 35,981,707

(12) Due to Other Governmental Units - Wayne County Health and Welfare Plan (Pre-2002)

As provided for in the Authority Act, the Authority, through the County, provides hospitalization and other health insurance for retirees pursuant to agreements with various collective bargaining units or other actions of the Wayne County Board of Commissioners, the Wayne County Retirement Board, or the Authority Board. Benefits are provided to retirees under the age of 65 and their eligible dependents, and the cost of federal Medicare premiums and supplemental hospitalization is paid for retirees over 65 and their eligible dependents as these costs are incurred by the retirees. Currently, the plan's members include retirees for the County and the Authority that retired before September 1, 2002. The plan is closed to new members.

During the year ended September 30, 2016, the County Commission adopted an ordinance amending the 1990 Wayne County Health and Welfare Plan. The ordinance provided for stipend payments in lieu of healthcare benefits for Plan members that meet certain eligibility requirements. Plan members that receive the stipend benefit are required to file annual certifications related to the use of this stipend for health care benefits. Plan members may become ineligible for this stipend benefit upon eligibility for another health care plan.

The Authority's liability under this arrangement as of December 31, 2021 is $3,740,000. To date, the Authority has made $1,727,205 in payments related to these stipend benefits.

(13) Upcoming Reporting Changes

In June 2017, the GASB issued Statement No. 87, *Leases*, which improves accounting and financial reporting for leases by governments. This statement requires recognition of certain lease assets and liabilities for leases that previously were classified as operating leases and recognized as inflows of resources or outflows of resources based on the payment provisions of the contract. It establishes a single model for lease accounting based on the foundational principle that leases are financings of the right to use an underlying asset. Under this statement, a lessee is required to recognize a lease liability and an intangible right-to-use lease asset, and a lessor is required to recognize a lease receivable and a deferred inflow of resources. The Authority is currently evaluating the impact this standard will have on the financial statements when adopted. The provisions of this statement were initially effective for the Authority's financial statements for the year ending December 31, 2020. However, implementation of the statement was deferred until the year ending December 31, 2022.

In January 2020, the GASB issued Statement No. 92, Omnibus 2020. This statement addresses eight unrelated practice issues and technical inconsistencies in authoritative literature. The standard addresses leases, intra-entity transfers of assets, postemployment benefits, government acquisitions, risk financing and insurance-related activities of public entity risk pools, fair value measurements, and derivative instruments. The standard has various effective dates. The Authority does not believe this pronouncement will have a significant impact on its financial statements.

In March 2020, the GASB issued Statement No. 93, Replacement of Interbank Offered Rates. With the London Interbank Offered Rate (LIBOR) expecting to cease existence in its current form at the end of 2021, this statement addresses accounting and financial reporting implications that result from the replacement of an interbank offered rate (IBOR) in hedging derivative instruments and leases. The removal of LIBOR as an appropriate benchmark interest rate for a hedging derivative instrument is effective for the Authority's financial statements for the December 31, 2022 fiscal year. All other requirements of the statement are effective for the Authority's financial statements for the December 31, 2021 fiscal year. Lease modification requirements are effective one year later.

In March, 2020, the GASB issued Statement No. 94, *Public-Private and Public-Public Partnerships and Availability Payment Arrangements*, which improves accounting and financial reporting for arrangements where a governmental entity contracts with an operator to provide public services by conveying control of the right to operate or use nonfinancial assets, such as infrastructure or other capital asset, for a period of time in an exchange or exchange-like transaction. It establishes the definitions of public-private and public-public partnerships (PPP's) and availability payment arrangements (APA's) and provides uniform guidance on accounting and financial reporting for transactions that meet those definitions. It requires governments to report assets and liabilities related to PPP's consistently and disclose important information about PPP transactions. The Authority is currently evaluating the impact this standard will have on the financial statements when adopted. The provisions of this statement are effective for the Authority's financial statements for the year ending December 31, 2023.

In May 2020, the Governmental Accounting Standards Board issued Statement No. 95, *Postponement of the Effective Dates of Certain Authoritative Guidance*, in order to provide temporary relief to government agencies in the midst of the Coronavirus pandemic by allowing agencies to postpone, among other Statements, the implementation of Statement No. 87. As noted above, the authority has opted to delayed implementation of Statement No. 87.

In May 2020, the Governmental Accounting Standards Board issued GASB Statement No. 96, Subscription-Based Information Technology Arrangements (SBITAs), which defines SBITAs and provides accounting and financial reporting for SBITAs by governments. This statement requires a government to recognize a subscription liability and an intangible right-to-use subscription asset for SBITAs. The Authority is currently evaluating the impact this standard will have on the financial statements when adopted. The provisions of this statement are effective for the Authority's financial statements for the year ending December 31, 2023.

In June 2020, the Governmental Accounting Standards Board issued GASB Statement No. 97, Certain Component Unit Criteria, and Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans. While this standard had certain aspects impacting defined contribution pension and OPEB plans and other employee benefit plans that were effective immediately, it also clarifies when a 457 should be considered a pension plan or an other employee benefit plan to assist in the application of GASB Statement No. 84 to these types of plans. The Authority is currently evaluating the impact this standard will have on the financial statements when adopted. The provisions of this statement related to 457 plans are effective for the Authority's financial statements for the year ending December 31, 2022.

REQUIRED SUPPLEMENTARY INFORMATION

Schedule of Changes in the Authority's Net Pension Liability and Related Ratios

			[1]					
Reporting Period End:	**12/31/2021**	**12/31/2020**	**12/31/2019**	**9/30/2019**	**9/30/2018**	**9/30/2017**	**9/30/2016**	**9/30/2015**
Measurement Period End:	**9/30/2021**	**9/30/2020**	**9/30/2019**	**9/30/2018**	**9/30/2017**	**9/30/2016**	**9/30/2016**	**9/30/2015**
Total Pension Liability								
Service cost	$ 1,831,741	$ 1,915,559	$ 1,980,987	$ 1,980,134	$ 2,078,813	$ 2,035,141	$ 1,910,254	$ 1,784,942
Interest	12,734,203	12,688,440	12,340,373	11,886,244	11,459,580	10,943,315	10,408,880	10,007,566
Changes in benefits	1,067,339	930,598	-	-	-	-	-	1,083,361
Difference between expected and actual experience	(2,401,859)	(4,324,462)	-	1,299,631	913,793	3,004,584	2,360,317	-
Changes in actuarial assumptions	8,245,841	-	-	-	-	8,982,156	-	-
Benefit payments, including refunds	(11,093,891)	(9,855,674)	(9,166,646)	(8,682,126)	(8,359,546)	(7,901,621)	(7,790,299)	(7,621,347)
Other	(128,462)	4,000	42,898	697	5,315	-	-	-
Net Change in Total Pension Liability	10,254,912	1,358,461	5,197,612	6,484,580	6,097,955	17,063,575	6,889,152	5,254,522
Total Pension Liability - Beginning of Period	180,339,488	178,981,027	173,783,415	167,298,835	161,200,880	144,137,305	137,248,153	131,993,631
Total Pension Liability - End of Period	**$ 190,594,400**	**$ 180,339,488**	**$ 178,981,027**	**$ 173,783,415**	**$ 167,298,835**	**$ 161,200,880**	**$ 144,137,305**	**$ 137,248,153**
Plan Fiduciary Net Position								
Contributions - Employer	$ 6,694,156	$ 7,554,761	$ 9,342,133	$ 7,265,285	$ 6,345,861	$ 11,021,191	$ 13,105,600	$ 8,475,718
Contributions - Member	315,567	517,092	401,266	345,445	367,168	334,437	2,168,732	1,359,927
Net investment income	35,168,148	3,729,737	4,482,538	8,118,259	13,119,125	10,247,311	786,957	8,502,195
Administrative expenses	(11,093,891)	(365,369)	(327,917)	(326,599)	(344,164)	(318,694)	(919,758)	(319,237)
Benefit payments, including refunds	(408,872)	(9,855,674)	(9,166,646)	(8,682,126)	(8,359,546)	(7,901,621)	(7,790,299)	(7,621,347)
Net Change in Plan Fiduciary Net Position	30,675,108	1,580,547	4,731,374	6,720,264	11,128,444	13,382,624	7,351,232	10,397,256
Plan Fiduciary Net Position - Beginning of Period	134,438,603	132,858,056	128,126,682	121,406,418	110,277,974	96,895,350	89,544,118	79,146,862
Plan Fiduciary Net Position - End of Period	**$ 165,113,711**	**$ 134,438,603**	**$ 132,858,056**	**$ 128,126,682**	**$ 121,406,418**	**$ 110,277,974**	**$ 96,895,350**	**$ 89,544,118**
Authority's Net Pension Liability - Ending	**$ 25,480,689**	**$ 45,900,885**	**$ 46,122,971**	**$ 45,656,733**	**$ 45,892,417**	**$ 50,922,906**	**$ 47,241,955**	**$ 47,704,035**
Plan Fiduciary Net Position as a % of Total Pension Liability	86.63%	74.55%	74.23%	73.73%	72.57%	68.41%	67.22%	65.24%
Covered Payroll	**$ 25,618,945**	**$ 28,178,030**	**$ 29,101,990**	**$ 29,101,990**	**$ 29,022,520**	**$ 30,105,635**	**$ 28,300,056**	**$ 27,197,880**
Authority's Net Pension Liability as a % of Covered Payroll	99.46%	162.90%	158.49%	156.89%	158.13%	169.15%	166.93%	175.40%

Schedule of Contributions

Period End:	**12/31/2021**	**12/31/2020**	**12/31/2019**	**9/30/2019**	**9/30/2018**	**9/30/2017**	**9/30/2016**	**9/30/2015**
Actuarially determined contribution	$ 5,300,280	$ 6,575,468	$ 1,829,472	$ 7,059,410	$ 7,167,820	$ 5,958,323	$ 6,924,296	$ 7,001,434
Contributions in relation to the actuarially determined contr.	6,760,054	6,642,195	2,476,590	7,342,133	7,265,285	6,345,861	11,021,191	13,105,600
Contribution Deficiency (Excess)	$ (1,459,774)	$ (66,727)	$ (647,118)	$ (282,723)	$ (97,465)	$ (387,538)	$ (4,096,895)	$ (6,104,166)
Covered Payroll	$ 25,101,995	$ 25,101,995	$ 6,960,405	$ 28,829,452	$ 29,101,990	$ 29,022,520	$ 30,105,635	$ 28,300,056
Contributions as a Percentage of Covered Payroll	26.93%	26.46%	35.58%	25.47%	24.96%	21.87%	36.61%	46.31%

[1] –A three-month stub period (October 1, 2019 through December 31, 2020) was completed to facilitate a change in the fiscal year end from September 30 to December 31. All other periods are one-year periods.

GASB Statement No. 68 was implemented on September 30, 2015 and does not require retroactive implementation. Data will be added as information is available until 10 years of such information is available.

Notes to Schedule of Authority Contributions

Valuation date	Actuarially determined contribution rates are calculated as of September 30 each year, which is one period prior to the beginning of the fiscal year in which contributions are reported.
Methods and assumptions used to determine contribution rates	
Actuarial cost method	Entry Age Normal
Amortization method	Level Dollar, Closed
Remaining amortization period	15 years decreased by one year annually
Asset valuation method	4-year smoothed market; 20% corridor
Wage inflation	3.00% as of September 30, 2016. Before that, 3.50%.
Salary increases	3.00% to 13.15% including inflation as of September 30, 2016. Before that, 3.50% to 8.80% including inflation.
Investment rate of return	7.25% as of September 30, 2016. Before that, 7.75%.
Retirement age	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2016 valuation pursuant to an experience study of the period October 1, 2010 - September 30, 2015.
Mortality	**As of September 30, 2019:** RP-2014 Healthy Annuitant Mortality table for males and females, adjusted for mortality improvement back to the base year of 2006. Mortality rates for particular calendar yaer are determined by applying the MP-2016 Mortality Improvement scale to the above described tables. The corresponding Disabled and Employee tables were used for diability and pre-retirement, respectively.
Cost of living adjustment	None
Other Information	None

Schedule of Changes in the Authority's Net OPEB Liability and Related Ratio

Period End:	12/31/2021	12/31/2020	[1] 12/31/2019	9/30/2019	9/30/2018
Total OPEB Liability					
Service cost	$ 1,145,823	$ 1,282,887	$ 334,581	$ 1,403,556	$ 1,644,712
Interest	8,511,132	8,941,588	2,206,606	8,504,400	8,092,952
Changes in benefits	-	(7,789,535)	-	-	-
Difference between expected and actual experience	(9,374,370)	(11,045,310)	(1,005,326)	(8,533,132)	(2,346,793)
Changes in actuarial assumptions	(151,059)	4,926,317	-	4,332,630	-
Benefit payments, including refunds	(4,300,273)	(493,287)	(236,315)	(908,974)	(1,875,930)
Other	-	-	-	-	-
Net Change in Total OPEB Liability	(4,168,747)	(4,177,340)	1,299,546	4,798,480	5,514,941
Total OPEB Liability - Beginning of Period	123,164,829	127,342,169	126,042,623	121,244,143	115,729,202
Total OPEB Liability - End of Period	$ **118,996,082**	$ **123,164,829**	$ **127,342,169**	$ **126,042,623**	$ **121,244,143**
Plan Fiduciary Net Position					
Contributions - Employer	$ 5,006,669	$ 2,493,288	$ 1,736,315	$ 6,908,974	$ 9,573,821
Net investment income	10,911,890	9,453,109	3,682,051	1,846,127	3,264,931
Administrative expenses	0	0	0	0	0
Benefit payments, including refunds	(4,300,273)	(493,286)	(236,315)	(908,974)	(1,875,930)
Net Change in Plan Fiduciary Net Position	11,618,286	11,453,111	5,182,051	7,846,127	10,962,822
Plan Fiduciary Net Position - Beginning of Period	88,983,657	77,530,546	72,348,495	64,502,368	53,539,546
Plan Fiduciary Net Position - End of Period	$ **100,601,943**	$ **88,983,657**	$ **77,530,546**	$ **72,348,495**	$ **64,502,368**
Authority's Net OPEB Liability - Ending	$ **18,394,139**	$ **34,181,172**	$ **49,811,623**	$ **53,694,128**	$ **56,741,775**
Plan Fiduciary Net Position as a % of Total OPEB Liability	84.54%	72.25%	60.88%	57.40%	53.20%
Covered Employee Payroll	$ **30,691,514**	$ **35,818,558**	$ **6,963,888**	$ **39,597,109**	$ **41,144,209**
Net OPEB Liability as a % of Covered Payroll	59.93%	95.43%	[2]	135.60%	137.91%

Schedule of OPEB Contributions

Period End:	12/31/2021	12/31/2020	[1] 12/31/2019	9/30/2019	9/30/2018
Actuarially determined contribution	$ 5,799,903	$ 6,911,646	$ 1,727,912	$ 6,738,758	$ 6,885,604
Contributions in relation to the actuarially determined contribution	5,006,669	2,493,288	1,736,315	6,908,974	9,573,821
Contribution Deficiency (Excess)	$ 793,234	$ 4,418,358	$ (8,403)	$ (170,216)	$ (2,688,217)
Covered Employee Payroll	$ 30,691,514	$ 35,818,558	$ 6,963,888	$ 39,597,109	$ 41,144,209
Contributions as a Percentage of Covered Employee Payroll	16.31%	6.96%	24.93%	17.45%	23.27%

Schedule of Returns

Period End:	12/31/2021	12/31/2020	[1] 12/31/2019	9/30/2019	9/30/2018
Return on OPEB plan investments	11.68%	12.51%	5.05%	2.95%	5.78%

[1] –A three-month stub period (October 1, 2019 through December 31, 2020) was completed to facilitate a change in the fiscal year end from September 30 to December 31. All other periods are one-year periods.

[2] - Calculation not reported for the stub period as covered payroll presented includes only three months of activity.

GASB Statement No. 75 was implemented September 30, 2018 and does not require retroactive implementation. Data will be added as information is available until 10 years of such information is available.

Notes to Schedule of Authority Contributions

Valuation date	Actuarially determined contribution amounts for the year ended December 31, 2021 were based on the September 30, 2020 actuarial valuation.

Methods and assumptions used to determine contribution rates

Actuarial cost method	Entry-Age Normal
Amortization method	Level Dollar
Remaining amortization period	21 years, Closed
Asset valuation method	Market Value of Assets
Price inflation	2.50%
Wage inflation	3.00%
Salary increases	3.00% to 13.15%
Investment rate of return	7.00%, net of OPEB plan investment expense
Retirement age	Experience-based table of rates that are specific to the type of eligibility condition.
Mortality	RP-2014 Healthy Annuitant Mortality table, adjusted back to the base year of 2006. Mortality rates are determined by applying the MP-2016 Mortality Improvement scale.
Healthcare trend rates	Initial trend of 8.25% gradually decreasing to an ultimate trend rate of 3.50% in year 1(
Excise Tax	No load was applied in connection with the "Cadillac" tax
Aging Factors	Based on the 2013 SOA Study "Health Care Costs - From Birth to Death"

Other Information

Notes	There were no benefit changes during the year. Based on an experience study performed by the pension actuary the mortality assumption will be updated for purposes of the December 31, 2021 valuation, which develops the contribution rate for the fiscal year ending December 31, 2023.

STATISTICAL SECTION

This section of the Wayne County Airport Authority's Annual Comprehensive Financial Report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the Authority's overall financial health.

CONTENTS

Financial Trends – *Exhibits S-1, S-2*

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

Revenue Capacity – *Exhibits S-3, S-5*

These exhibits contain information to help the reader assess the factors affecting the Authority's ability to generate revenue.

Debt Capacity – *Exhibits S-6 to S-8*

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

Demographic & Economic Information – *Exhibits S-10 series*

These exhibits offer demographic and economic indicators to help the reader understand the environment within which the Authority's financial activities take place and to help make comparisons over time with other entities. In certain instances, due to the nature of the Authority's operations, 10 years of data may not be necessary for readers to understand the Authority's environment or to make comparisons with other entities. In these instances, less than 10 years of data may be presented.

Operating Information – *Exhibits S-4, S-5, S-9, S-11, S-12*

These exhibits contain information about the Authority's operations and resources to help the reader understand how the Authority's financial information relates to the services the Authority provides and the activities it performs. In the case of *S-11* and *S-12*, due to the nature of the Authority's operations, 10 years of data may not be necessary for readers to understand the Authority's environment or to make comparisons with other entities. In these instances, less than 10 years of data may be presented.

Sources: Unless otherwise noted, the information in these exhibits is derived from the Annual Comprehensive Financial Reports of the relevant year.

WAYNE COUNTY AIRPORT AUTHORITY

Exhibit S-1

Annual Revenues, Expenses, and Changes in Net Position

(Unaudited)

	2021	2020	2019 Stub [4]	2019	2018	2017	2016	2015	2014	2013	2012
Operating revenues:											
Airport landing and related fees	$ 73,458,196	$ 58,106,427	$ 20,430,971	$ 80,563,419	$ 77,550,626	$ 80,160,100	$ 78,661,781	$ 73,888,139	$ 76,406,397	$ 65,493,268	$ 67,299,967
Concession fees	49,344,870	32,747,512	16,790,198	69,304,639	68,950,984	64,702,113	61,820,000	57,615,102	54,161,908	51,696,676	51,689,387
Parking fees	61,970,968	34,905,184	21,833,720	83,657,331	80,248,186	76,706,962	74,497,683	68,017,761	61,187,198	57,828,811	56,091,494
Hotel	18,110,502	12,224,405	8,816,337	32,734,957	31,368,028	29,928,448	33,889,957	33,345,294	32,922,844	29,301,463	27,611,922
Rental facilities	118,272,330	100,804,284	28,776,649	118,441,203	112,099,910	106,121,745	104,913,627	107,356,129	105,234,040	103,155,137	107,353,758
Expense recoveries	3,999,144	3,842,231	1,191,196	4,854,869	5,096,397	5,026,053	4,812,705	4,722,477	5,027,074	5,282,902	4,927,372
Other	11,256,064	15,577,115	1,845,824	7,167,681	7,332,061	5,486,987	4,473,948	4,790,511	4,784,310	6,007,508	3,664,924
Total operating revenues	336,412,074	258,207,158	99,684,895	396,724,099	382,646,192	368,132,408	363,069,701	349,735,413	339,723,771	318,765,765	318,638,824
Nonoperating revenues:											
Passenger facility charges	48,232,677	28,407,906	16,415,341	72,760,924	69,774,131	68,128,397	66,764,363	63,840,589	62,016,364	61,705,013	62,134,255
Customer facility charges	—	4,950,594	5,726,133	22,130,671	4,548,815	4,442,148	4,260,370	304,510	—	—	—
Federal and state sources	44,481,954	118,326,432	1,783,827	8,507,741	6,650,317	6,655,554	5,568,130	1,339,342	1,029,619	1,353,122	1,378,911
Interest income and other	2,091,687	5,010,656	2,529,138	16,589,419	7,617,673	3,681,738	3,956,859	2,209,999	2,808,958	2,048,283	1,834,241
Total nonoperating revenues	94,806,318	156,695,588	26,454,439	119,988,755	88,590,936	82,907,837	80,549,722	67,694,440	65,854,941	65,106,418	65,347,407
Total revenues	431,218,392	414,902,746	126,139,334	516,712,854	471,237,128	451,040,245	443,619,423	417,429,853	405,578,712	383,872,183	383,986,231
Operating expenses:											
Salaries, wages, and fringe benefits	82,589,939	79,425,508	31,450,044	93,147,440	96,282,328	110,655,997	85,906,812	77,278,115	80,339,925	72,891,273	70,105,901
Parking management	5,495,284	5,487,982	1,822,857	7,607,497	8,404,763	7,986,688	7,908,549	7,882,292	6,630,160	6,280,332	6,048,290
Hotel management	11,882,581	11,128,419	5,534,138	20,702,876	19,775,235	18,049,328	22,357,224	18,793,497	23,063,942	21,064,105	20,888,610
Janitorial services	16,482,795	14,065,708	4,128,379	16,949,290	14,427,918	13,537,224	12,014,456	11,967,572	11,809,916	11,400,627	11,498,166
Security	5,497,999	4,881,470	1,553,162	5,999,972	6,031,481	5,149,362	3,745,339	2,557,818	2,511,402	2,260,167	2,288,013
Utilities	20,857,379	19,727,108	5,362,169	23,043,039	23,876,461	23,258,507	22,220,804	24,499,913	28,939,467	27,035,597	26,676,454
Repairs, professional services, and other	88,501,158	81,886,187	24,699,872	103,815,331	96,041,405	88,001,189	98,458,024	94,162,429	82,616,234	75,658,752	71,689,848
Depreciation	139,301,864	135,414,157	31,625,118	125,028,606	124,774,415	134,753,534	173,101,695	167,105,516	141,539,710	140,526,973	142,828,398
Total operating expenses	370,608,999	352,016,539	106,175,739	396,294,051	389,614,006	401,391,829	425,712,903	404,247,152	377,450,756	357,117,826	352,023,680
Nonoperating expenses:											
Interest expense	77,814,663	78,129,584	20,710,928	85,182,866	82,468,769	72,739,426	71,351,499	80,334,978	82,352,146	82,825,198	85,514,177
Loss on disposal of assets	—	—	5,849	2,805,881	2,399,305	8,209,718	9,513,323	1,564,607	1,016,927	5,488,973	2,555,076
Amortization of bond insurance premiums	42,223	42,223	10,556	42,223	101,414	175,438	175,438	371,068	371,068	—	—
Amortization of bond issuance costs	—	—	—	—	—	—	—	—	—	1,968,924	2,035,607
Total nonoperating expenses	77,856,886	78,171,807	20,727,333	88,030,970	84,969,488	81,124,582	81,040,260	82,270,653	83,740,141	90,283,095	90,104,860
Total expenses	448,465,885	430,188,346	126,903,072	484,325,021	474,583,494	482,516,411	506,753,163	486,517,805	461,190,897	447,400,921	442,128,540
Capital contributions	13,147,279	27,384,172	1,124,530	33,636,386	389,653	7,278,160	32,953,269	8,560,699	32,679,821	41,637,536	27,121,478
Change in net position	$ (4,100,214)	$ 12,098,572	$ 360,792	$ 66,024,219	$ (2,956,713)	$ (24,198,006)	$ (30,180,471)	$ (60,527,253)	$ (22,932,364)	$ (21,891,202)	$ (31,020,831)
Net position at year end composed of:											
Net investment in capital assets	(53,949,729)	(41,822,294)	(58,876,996)	(83,043,017)	(118,242,129)	(90,041,234)	(97,448,351)	(6,890,342)	39,760,424	27,234,267	36,778,052
Restricted	275,666,867	257,068,757	276,648,919	347,444,439	296,207,385	295,809,085	319,728,265	287,087,714	314,707,433	323,698,561	338,786,218
Unrestricted	(940,691)	9,630,198	(4,993,834)	(51,984,125)	(31,572,178)	(56,418,060)	19,224,185	(8,512,802)	(22,256,034)	48,582,410	58,895,731
Total net position	$ 220,776,447	$ 224,876,661	$ 212,778,089	$ 212,417,297	$ 146,393,078 [3]	149,349,791	$ 241,504,099	$ 271,684,570 [2]	332,211,823 [1]	399,515,238	$ 434,460,001

[1] In 2014, the Authority restated beginning net position by $13,053,561. This amount less the increase/decrease in net position is used to arrive at ending net position.

[2] In 2015, the Authority restated beginning net position by $44,371,051. This amount less the increase/decrease in net position is used to arrive at ending net position.

[3] In 2018, the Authority restated beginning net position by $67,956,302. This amount less the increase/decrease in net position is used to arrive at ending net position.

[4] The Authority converted from a September 30 fiscal year end to a December 31 fiscal year end. To facilitate the fiscal year end conversion a "stub" reporting period encompassing the three month period from October 1, 2019 through December 31, 2019 was completed.

Source: Audited Financial Statements of the Wayne County Airport Authority.

WAYNE COUNTY AIRPORT AUTHORITY

Exhibit S-2

Principal Revenue Sources and Revenues per Enplaned Passenger

(Unaudited)

	2021	2020	2019 Stub [1]	2019	2018	2017	2016	2015	2014	2013	2012
Airline revenues:											
Airport landing and related fees	$ 73,458,196	58,106,427	$ 20,430,971	$ 80,563,419	$ 77,550,626	$ 80,160,100	$ 78,661,781	$ 73,888,139	$ 76,406,397	$ 65,493,268	$ 67,299,967
Terminal building rentals and fees	102,092,942	85,861,167	21,394,396	89,089,734	84,929,354	82,231,045	84,580,455	86,816,124	85,169,050	84,354,836	86,463,382
Facility use fees	2,730,932	2,466,042	2,207,153	10,156,940	9,378,232	8,829,376	8,288,005	8,367,454	8,608,737	7,552,051	7,489,497
Total airline revenues	178,282,070	146,433,636	44,032,520	179,810,093	171,858,212	171,220,521	171,530,241	169,071,717	170,184,184	157,400,155	161,252,846
Percentage of total revenues	41.3%	35.3%	34.9%	34.8%	36.5%	38.0%	38.7%	40.5%	42.0%	41.0%	42.0%
Non-Airline revenues:											
Parking fees	61,970,968	34,905,184	21,833,720	83,657,331	80,248,186	76,706,962	74,497,683	68,017,761	61,187,198	57,828,811	56,091,494
Concession fees	28,139,897	21,271,464	10,686,331	43,437,381	42,786,536	39,752,574	37,947,768	35,185,895	32,253,029	31,536,249	32,063,017
Car rental	21,204,973	11,476,048	6,103,867	25,867,258	26,164,448	24,949,539	23,872,232	22,429,207	21,908,879	20,160,427	19,626,370
Hotel	18,110,502	12,224,405	8,816,337	32,734,957	31,368,028	29,928,448	33,889,957	33,345,294	32,922,844	29,301,463	27,611,922
Employee shuttle bus	3,918,240	3,741,727	773,732	3,048,721	2,891,239	2,833,329	2,316,970	2,100,820	2,032,346	2,502,311	5,210,640
Ground transportation	4,480,410	3,781,150	3,132,819	11,375,371	10,199,443	7,813,795	5,125,120	5,428,501	5,452,612	5,094,540	4,882,553
Utility service fees	3,999,144	3,842,231	1,191,196	4,854,869	5,096,397	5,026,053	4,812,705	4,722,477	5,027,074	5,282,902	4,927,372
Rental facilities	5,049,806	4,954,198	1,268,549	4,770,437	4,701,642	4,414,200	4,603,077	4,643,230	3,971,295	3,651,399	3,307,686
Other	11,256,064	15,577,115	1,845,824	7,167,681	7,332,061	5,486,987	4,473,948	4,790,511	4,784,310	6,007,508	3,664,924
Total non-airline revenues	158,130,004	111,773,522	55,652,375	216,914,006	210,787,980	196,911,887	191,539,460	180,663,696	169,539,587	161,365,610	157,385,978
Percentage of total revenues	36.7%	26.9%	44.1%	42.0%	44.7%	43.7%	43.2%	43.3%	41.8%	42.0%	41.0%
Nonoperating revenues:											
Passenger facility charges	48,232,677	28,407,906	16,415,341	72,760,924	69,774,131	68,128,397	66,764,363	63,840,589	62,016,364	61,705,013	62,134,255
Customer facility charges	—	4,950,594	5,726,133	22,130,671	4,548,815	4,442,148	4,260,370	304,510	—	—	—
Federal and state grants	44,481,954	118,326,432	1,783,827	8,507,741	6,650,317	6,655,554	5,568,130	1,339,342	1,029,619	1,353,122	1,378,911
Interest	1,871,512	4,551,928	2,312,274	16,519,284	7,617,673	3,567,954	3,856,859	1,454,197	1,388,246	1,616,192	1,810,277
Other	220,175	458,728	216,864	70,135	—	113,784	100,000	755,802	1,420,712	432,091	23,964
Total nonoperating revenues	94,806,318	156,695,588	26,454,439	119,988,755	88,590,936	82,907,837	80,549,722	67,694,440	65,854,941	65,106,418	65,347,407
Percentage of total revenues	22.0%	37.8%	21.0%	23.2%	18.7%	18.3%	18.1%	16.2%	16.2%	17.0%	17.0%
Total revenues	$ 431,218,392	414,902,746	$ 126,139,334	$ 516,712,854	$ 471,237,128	$ 451,040,245	$ 443,619,423	$ 417,429,853	$ 405,578,712	$ 383,872,183	$ 383,986,231
Enplaned passengers	11,782,602	7,026,591	4,608,208	18,121,193	17,558,618	17,281,219	17,130,687	16,443,778	16,216,673	16,077,652	16,169,584
Total revenue per enplaned passenger	$ 36.60	59.05	$ 27.37	$ 28.51	$ 26.84	26.10	25.90	25.39	25.01	23.88	23.75
Airline revenue per enplaned passenger	$ 15.13	20.84	$ 9.56	$ 9.92	$ 9.79	9.91	10.01	10.28	10.49	9.79	9.97

[1] The Authority converted from a September 30 fiscal year end to a December 31 fiscal year end. To facilitate the fiscal year end conversion a "stub" reporting period encompassing the three month period from October 1, 2019 through December 31, 2019 was completed.

Source: Audited Financial Statements of the Wayne County Airport Authority.

WAYNE COUNTY AIRPORT AUTHORITY

Exhibit S-3

Airlines Rates and Charges **

(Unaudited)

	2021	2020	2019 Stub [4]	2019	2018	2017	2016	2015	2014	2013	2012
Landing Fees:											
Signatory Airlines [1,2]	$ 4.37	$ 4.26	3.55	3.52	3.48	3.65	3.62	3.54	3.71	3.14	3.23
Non-Signatory Airlines [2]	5.47	5.33	4.44	4.40	4.35	4.56	4.52	4.43	4.64	3.93	4.04
General Aviation [3]	2.75	2.50	See Note [5]	2.32	2.32	2.32	2.25	2.00	2.00	1.75	1.50
Facility Use Fees:											
South Terminal	$ 6.00	$ 6.00	6.00	6.00	5.50	5.50	5.50	5.50	5.50	5.00	5.00
North Terminal	6.00	6.00	6.00	6.00	5.50	5.50	5.50	5.50	5.50	5.00	5.00
Terminal Rental Rates (per SF per year):											
South Terminal - Signatory Airlines [1]	$ 65.14	$ 57.78	60.44	62.08	60.32	56.81	56.90	58.74	60.00	57.71	60.00
South Terminal - Non-Signatory Airlines	74.92	66.45	69.51	71.39	69.37	65.33	65.44	67.55	69.00	66.36	69.00
North Terminal - Signatory Airlines [1]	166.60	129.03	109.88	117.35	98.89	109.26	119.35	124.12	117.00	118.95	118.00
North Terminal - Non-Signatory Airlines	191.59	148.38	126.36	134.95	113.73	125.65	137.25	142.74	134.00	136.79	136.00

** The revenue bases to which these rates are applied and their principal payers can be found in Schedules S-2 and S-4.

[1] Calculated pursuant to the formulas set forth in the Airport Use and Lease Agreement. The agreement provides the calculation of the annual landing fee and terminal rental rates, with rate adjustments at mid-year, if required.

[2] Average billed rate per 1,000 lbs. MGLW.

[3] Billing rate at Willow Run Airport for aircraft weighing 150,000 lbs. and over, charged per 1,000 lbs. MGLW. A tiered rate structure exists for smaller aircraft.

[4] The Authority converted from a September 30 fiscal year end to a December 31 fiscal year end. To facilitate the fiscal year end conversion a "stub" reporting period encompassing the three month period from October 1, 2019 through December 31, 2019 was completed.

[5] During the stub period, the rate was $2.32 until October 31, 2019. Thereafter the rate was $2.50

Source: WCAA Finance Department Records

WAYNE COUNTY AIRPORT AUTHORITY

Exhibit S-4

Airline Landed Weights

(in thousands of pounds)

	Detroit Metropolitan Airport											
	2021		2020		2019 Stub [3]		2019		2018		2017	
Airline [1]	Landed weights	Share	Landed weights	Share	Landed weights	Share	Landed weights	Share	Landed weights	Share	Landed weights	Share
Delta	8,032,255	48.7%	6,096,548	45.3%	2,851,469	50.4%	11,051,357	49.2%	10,584,280	48.2%	10,505,297	48.6%
Delta (Endeavor) [5]	2,218,634	13.4	1,846,538	13.7	300,065	5.3	1,269,995	5.7	1,315,655	6.0	1,439,231	6.7
Delta (Sky West)	1,034,732	6.3	1,295,227	9.6	702,962	12.4	2,386,789	10.6	2,069,010	9.4	1,643,645	7.6
Spirit Airlines	1,407,217	8.5	1,107,975	8.3	417,647	7.4	1,730,349	7.7	1,601,875	7.3	1,405,062	6.5
Federal Express	545,105	3.3	513,341	3.8	131,799	2.3	488,855	2.2	496,174	2.3	470,760	2.2
Southwest	451,846	2.7	455,280	3.4	180,464	3.2	797,062	3.6	903,968	4.1	931,658	4.3
American/US Airways [7]	461,763	2.8	421,003	3.1	170,845	3.0	722,725	3.2	785,679	3.6	855,276	4.0
Delta (Republic)	714,920	4.3	322,682	2.4	49,807	0.9	242,409	1.1	226,916	1.0	130,371	0.6
United Parcel Service	300,511	1.8	285,213	2.1	76,748	1.4	244,804	1.1	221,034	1.0	189,156	0.9
Frontier	143,411	0.9	99,951	0.7	46,770	0.8	136,903	0.6	150,280	0.7	189,950	0.9
Delta (GoJet)	—	—	98,198	0.7	209,028	3.7	1,194,965	5.3	1,253,053	5.7	888,262	4.1
United (Republic)	63,362	0.4	87,953	0.7	52,911	0.9	230,252	1.0	217,724	1.0	169,454	0.8
United (SkyWest)	166,630	1.0	78,366	0.6	22,265	0.4	66,929	0.3	77,164	0.4	53,126	0.2
American/US Airways (Republic) [7]	115,796	0.7	72,776	0.5	59,136	1.0	148,217	0.7	131,669	0.6	149,076	0.7
United (Mesa)	66,706	0.4	71,255	0.5	40,231	0.7	173,846	0.8	165,922	0.8	183,080	0.8
American/US Airways (PSA) [7]	100,701	0.7	63,580	0.5	17,491	0.3	96,018	0.4	128,353	0.6	102,934	0.5
United	57,306	0.3	58,525	0.4	20,515	0.9	234,668	1.0	244,621	1.1	275,721	1.3
American/US Airways (SkyWest) [7]	45,438	0.3	52,327	0.4	23,785	0.4	136,722	0.6	123,201	0.5	76,389	0.4
JetBlue Airways	59,934	0.4	48,566	0.4	29,754	0.5	120,070	0.5	167,276	0.8	162,534	0.8
Air France	102,729	0.6	47,486	0.4	38,779	0.7	144,745	0.7	137,656	0.6	134,507	0.6
Alaska Airlines	50,514	0.3	45,965	0.3	14,369	0.3	69,143	0.3	117,327	0.5	76,993	0.4
DHL (Kalitta)	6,578	—	41,454	0.5	34,240	0.8	135,952	0.6	71,360	0.3	—	—
Lufthansa	52,985	0.3	30,516	0.2	39,894	0.7	193,610	0.9	194,131	0.9	170,089	0.8
United (GoJet)	57,950	0.4	29,334	0.2	2,412	—	25,996	0.1	24,522	0.1	7,705	—
Aeromexico Connect	—	—	21,244	0.2	23,281	0.4	84,050	0.4	27,353	0.1	—	—
American/US Airways (Envoy) [6, 7]	58,248	0.4	17,320	0.1	13,771	0.2	48,758	0.2	47,843	0.2	52,670	0.2
DHL (Atlas)	1,088	—	16,864	0.1	1,952	—	5,440	—	61,808	0.3	118,096	0.5
American/US Airways (Piedmont) [7]	5,893	—	15,670	0.1	5,718	0.1	21,083	0.1	26,015	0.1	—	—
United (ExpressJet) [2]	—	—	9,133	0.1	11,648	0.2	6,313	—	—	—	—	—
Royal Jordanian	36,860	0.1	9,120	0.1	9,880	0.2	45,220	0.2	39,520	0.2	38,380	0.2
Air Canada (Air Georgian)	—	—	—	—	15,134	0.3	68,244	0.3	61,180	0.3	61,194	0.3
Aeromexico	—	—	—	—	—	—	38,416	0.2	41,408	0.2	30,883	0.1
Delta (ExpressJet) [2]	—	—	—	—	—	—	—	—	168,179	0.8	680,318	3.2
Delta (Compass)	—	—	—	—	—	—	—	—	—	—	149,528	0.7
Virgin Atlantic Airways	—	—	—	—	—	—	—	—	—	—	61,014	0.3
Delta (Shuttle America)	—	—	—	—	—	—	—	—	—	—	58,320	0.3
American/US Airways (Air Wisconsin) [7]	—	—	—	—	—	—	—	—	—	—	53,580	0.2
Delta (Chatauqua)	—	—	—	—	—	—	—	—	—	—	—	—
Lufthansa Cargo	—	—	—	—	—	—	—	—	—	—	—	—
Delta (Comair)	—	—	—	—	—	—	—	—	—	—	—	—
Mesaba	—	—	—	—	—	—	—	—	—	—	—	—
Other [4]	150,703	1.0	64,098	0.5	13,301	0.2	85,712	0.4	77,313	0.3	87,553	0.3
Total	16,509,814	100.0%	13,423,510	100.0%	5,628,069	100.0%	22,445,617	100.0%	21,959,469	100.0%	21,601,812	100.0%

[1] Signatory Affiliate Airlines are associated based on 2020 affiliations and shown in parentheses to major carrier name. All historical landed weights for these affiliates are shown on one line regardless of prior affiliations.

[2] Atlantic Southwest Airlines acquired ExpressJet on November 22, 2011 and began operating as ExpressJet. For comparative purposes, entities are shown as one on this report.

[3] The Authority converted from a September 30 fiscal year end to a December 31 fiscal year end. To facilitate the fiscal year end conversion a "stub" reporting period encompassing the three month period from October 1, 2019 through December 31, 2019 was completed.

[4] Includes airlines no longer serving Detroit Metro or carriers with insignificant activity.

[5] Effective August 1, 2013, Pinnacle Airlines changed its legal name to Endeavor Air.

[6] Effective April 15, 2014, American Eagle changed its legal name to Envoy Air.

[7] US Airways merged with American Airlines on April 8, 2015 and, for comparative purposes, are shown as one on this report.

Source: WCAA Finance Department Records

(Continued)

Detretroit Metropolitan Airport									
2016		2015		2014		2013		2012	
Landed weights	Share	Landed weights	Share	Landed weights	Share	Landed weights	Share	Landed weights	Share
10,616,006	49.5%	10,615,528	51.5%	10,273,955	50.4%	10,051,320	48.7%	9,655,644	46.9%
1,960,734	9.1	1,824,960	8.8	2,523,978	12.4	3,661,163	17.7	3,237,417	15.7
864,151	4.0	465,842	2.3	294,404	1.4	—	—	—	—
1,293,177	6.0	1,129,323	5.5	886,234	4.3	765,188	3.7	749,026	3.6
483,114	2.3	479,295	2.3	493,528	2.4	446,450	2.2	461,450	2.2
898,636	4.2	854,196	4.1	904,127	4.4	969,194	4.7	942,596	4.6
861,963	4.0	843,916	4.1	842,150	4.1	785,631	3.8	755,222	3.7
—	—	—	—	—	—	—	—	—	—
179,533	0.8	175,421	0.9	170,445	0.8	167,762	0.8	168,483	0.8
140,122	0.7	100,624	0.5	105,448	0.5	84,124	0.4	124,080	0.6
271,737	1.3	128,707	0.6	190,615	0.9	—	—	—	—
114,619	0.5	—	—	—	—	—	—	—	—
73,679	0.4	69,752	0.3	33,738	0.2	65,129	0.3	50,850	0.3
194,949	0.9	225,467	1.1	107,669	0.5	—	—	—	—
157,475	0.7	91,642	0.4	—	—	—	—	—	—
68,183	0.3	40,838	0.2	—	—	—	—	—	—
209,604	1.0	136,885	0.7	100,958	0.5	95,890	0.5	166,107	0.8
—	—	—	—	—	—	—	—	—	—
168,108	0.8	129,654	0.6	—	—	—	—	—	—
134,644	0.6	138,530	0.7	136,291	0.7	142,397	0.7	146,639	0.7
65,210	0.3	55,208	0.3	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—
165,418	0.8	162,237	0.8	180,296	0.9	153,106	0.7	146,790	0.7
36,917	0.2	46,297	0.2	45,091	0.2	51,389	0.2	39,329	0.2
—	—	—	—	—	—	—	—	—	—
77,245	0.4	176,287	0.9	209,816	1.0	207,170	1.0	195,133	0.9
119,608	0.6	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—
—	—	78,571	0.4	147,800	0.7	—	—	—	—
39,520	0.2	38,257	0.2	40,645	0.2	42,452	0.2	40,244	0.2
43,749	0.2	18,548	0.1	16,600	0.1	—	—	—	—
—	—	—	—	—	—	—	—	—	—
1,423,967	6.6	1,544,732	7.5	1,351,443	6.6	1,260,107	6.1	1,110,252	5.4
154,667	0.7	165,734	0.8	252,328	1.2	225,942	1.1	288,096	1.4
135,699	0.6	49,683	0.2	—	—	—	—	—	—
276,165	1.3	480,607	2.3	97,562	0.5	139,035	0.7	221,668	1.1
72,615	0.4	48,927	0.2	69,466	0.3	77,597	0.4	85,634	0.4
—	—	141,015	0.7	564,145	2.8	467,713	2.3	217,005	1.1
—	—	—	—	17,657	0.1	52,480	0.3	31,390	0.2
—	—	—	—	—	—	—	—	942,080	4.6
—	—	—	—	—	—	—	—	144,408	0.7
165,380	0.6	168,969	0.8	326,312	1.9	717,622	3.5	688,808	3.2
21,466,594	100.0%	20,625,652	100.0%	20,382,701	100.0%	20,628,861	100.0%	20,608,351	100.0%

WAYNE COUNTY AIRPORT AUTHORITY

Exhibit S-5

Enplaned Passengers

(Unaudited)

Detroit Metropolitan Airport

Airline [1]	2021 Passenger enplanements	2021 Share	2020 Passenger enplanements	2020 Share	2019 Stub [3] Passenger enplanements	2019 Stub [3] Share	2019 Passenger enplanements	2019 Share	2018 Passenger enplanements	2018 Share	2017 Passenger enplanements	2017 Share
Domestic:												
Alaska Airlines	45,491	0.39	26,173	0.37	12,560	0.27	66,494	0.37	103,328	0.59	72,380	0.42
American/US Airways (Air Wisconsin) [7]	—	—	—	—	—	—	—	—	2,541	0.01	45,400	0.26
American/US Airways (Envoy) [6, 7]	49,672	0.42	13,834	0.20	11,923	0.26	42,858	0.24	44,557	0.25	44,914	0.26
American/US Airways (Mesa) [7]	—	—	—	—	—	—	—	—	—	—	—	—
American/US Airways (Piedmont) [7]	5,731	0.05	12,325	0.18	5,794	0.13	22,024	0.12	25,553	0.14	8,985	0.05
American/US Airways (PSA) [7]	81,343	0.69	45,923	0.65	14,599	0.32	77,446	0.43	101,289	0.58	81,867	0.47
American/US Airways (Republic) [7]	91,155	0.77	41,195	0.59	42,222	0.92	110,491	0.61	99,408	0.57	118,354	0.68
American/US Airways (SkyWest) [7]	34,228	0.29	34,092	0.49	19,324	0.42	107,275	0.59	101,370	0.58	63,056	0.36
American/US Airways [7]	446,845	3.79	305,637	4.35	149,269	3.24	616,536	3.40	672,190	3.83	725,334	4.20
Delta (Chautauqua)	—	—	—	—	—	—	—	—	—	—	—	—
Delta (Comair)	—	—	—	—	—	—	—	—	—	—	—	—
Delta (Compass)	—	—	—	—	—	—	—	—	—	—	117,490	0.68
Delta (Endeavor) [4]	1,605,262	13.62	857,422	12.20	258,062	5.60	1,078,599	5.95	1,117,394	6.36	1,223,918	7.08
Delta (ExpressJet) [5]	—	—	—	—	—	—	—	—	137,411	0.78	547,541	3.17
Delta (GoJet)	—	—	72,599	1.03	180,630	3.92	1,020,755	5.63	1,056,632	6.02	745,286	4.31
Delta (Mesaba Aviation)	—	—	—	—	—	—	—	—	—	—	—	—
Delta (Republic)	474,821	4.03	144,056	2.05	41,827	0.91	202,409	1.12	193,050	1.10	111,888	0.65
Delta (Shuttle America)	—	—	—	—	—	—	—	—	—	—	48,860	0.28
Delta (Sky West)	621,912	5.28	555,566	7.91	484,418	10.51	1,607,625	8.87	1,351,867	7.70	1,114,479	6.45
Delta Air Lines	5,644,899	47.90	3,030,599	43.30	2,153,405	46.73	8,100,030	44.70	7,534,271	42.91	7,456,453	43.15
Frontier	146,868	1.25	89,045	1.27	53,179	1.15	156,073	0.86	162,764	0.93	208,426	1.21
JetBlue Airways	47,936	0.41	24,106	0.34	24,963	0.54	97,800	0.54	141,241	0.80	142,117	0.82
Southwest/Airtran Airlines [5]	416,792	3.54	271,066	3.86	168,250	3.65	739,895	4.08	836,627	4.76	848,036	4.91
Spirit Airlines	1,304,646	11.07	912,833	12.99	441,980	9.59	1,755,071	9.69	1,607,113	9.15	1,424,905	8.25
United (ExpressJet)	—	—	6,030	0.09	10,111	0.22	5,374	0.03	1,637	0.01	5,268	0.03
United (GoJet)	40,373	0.34	18,381	0.26	2,101	0.05	23,516	0.13	22,350	0.13	7,011	0.04
United (Mesa)	54,020	0.46	48,704	0.69	35,272	0.77	151,636	0.84	148,448	0.85	153,771	0.89
United (Republic)	51,610	0.44	50,526	0.72	41,509	0.90	182,677	1.01	183,134	1.04	124,655	0.72
United (Skywest)	141,546	1.20	53,867	0.77	20,437	0.44	60,884	0.34	67,976	0.39	46,470	0.27
United	40,646	0.34	37,750	0.54	45,219	0.98	202,935	1.12	203,974	1.16	218,781	1.27
USA 3000	—	—	—	—	—	—	—	—	—	—	—	—
Other [2]	16,086	0.14	4,828	0.07	2,118	0.05	10,805	0.06	1,412	0.01	19,868	0.11
Total Domestic	11,361,882	96.42	6,656,557	94.92	4,219,172	91.57	16,439,208	90.73	15,917,537	90.65	15,725,513	90.99
International:												
Aeromexico	—	—	—	—	—	—	30,230	0.17	29,317	0.17	19,954	0.12
Aeromexico Connect	—	—	10,784	0.15	16,815	0.36	48,690	0.27	16,771	0.10	—	—
Air Canada	8,845	0.08	6,960	0.10	11,875	0.26	51,414	0.28	45,462	0.26	40,781	0.24
Air France	38,792	0.33	16,121	0.23	21,368	0.46	76,999	0.42	75,679	0.43	71,462	0.41
American/US Airways [7]	—	—	—	—	—	—	—	—	—	—	—	—
Delta (Comair)	—	—	—	—	—	—	—	—	—	—	—	—
Delta (Compass)	—	—	—	—	—	—	—	—	—	—	5,841	0.03
Delta (Endeavor) [4]	—	—	—	—	—	—	—	—	—	—	—	—
Delta (Mesaba Aviation)	—	—	—	—	—	—	—	—	—	—	—	—
Delta Air Lines	306,290	2.60	300,425	4.28	305,622	6.63	1,324,833	7.31	1,315,807	7.49	1,275,473	7.38
Frontier	1,004	0.01										
KLM-Royal Dutch Airlines	—	—	—	—	—	—	—	—	—	—	—	—
Lufthansa	19,824	0.17	10,969	0.16	19,410	0.42	80,019	0.44	89,688	0.51	77,521	0.45
Royal Jordanian Airlines	16,225	0.14	3,217	0.05	3,633	0.08	20,725	0.11	16,163	0.09	14,937	0.09
Southwest/Airtran Airlines [5]	—	—	—	—	—	—	—	—	—	—	—	—
Spirit Airlines	29,740	0.25	21,432	0.31	10,313	0.22	34,953	0.19	36,024	0.21	28,806	0.17
Virgin Atlantic Airways	—	—	—	—	—	—	—	—	—	—	19,417	0.11
WOW air	—	—	—	—	—	—	14,122	0.08	16,170	0.09	—	—
Other [2]	—	—	126	—	—	—	—	—	—	—	1,514	0.01
Total International	420,720	3.58	370,034	5.28	389,036	8.43	1,681,985	9.27	1,641,081	9.35	1,555,706	9.01
Grand Total	11,782,602	100.00%	7,026,591	100.20%	4,608,208	100.00%	18,121,193	100.00%	17,558,618	100.00%	17,281,219	100.00%

[1] Signatory Affiliate Airlines are associated based on 2020 affiliations and shown in parentheses to major carrier name.
All historical enplanements for these affiliates are shown on one line regardless of prior affiliations.

[2] Includes airlines no longer serving Detroit Metro or carriers with insignificant activity.

[3] The Authority converted from a September 30 fiscal year end to a December 31 fiscal year end. To facilitate the fiscal year end conversion a "stub" reporting period encompassing the three month period from October 1, 2019 through December 31, 2019 was completed.

[4] Effective August 1, 2013, Pinnacle Airlines changed its legal name to Endeavor Air.

[5] Atlantic Southwest Airlines acquired ExpressJet on November 22, 2011 and began operating as ExpressJet. For comparative purposes, entities are shown as one on this report.

[6] Effective April 15, 2014, American Eagle changed its legal name to Envoy Air.

[7] US Airways merged with American Airlines on April 8, 2015 and for comparative purposes, are shown as one in this report.

Source: WCAA Finance Department Records

(Continued)

Detoit Metropolitan Airport

2016		2015		2014		2013		2012	
Passenger enplanements	Share	Passenger enplanements	Share	Passenger enplanements	Share	Passenger enplanements	Share	Passenger enplanements	Share
66,040	0.39	57,636	0.35	—	—	—	—	—	—
63,898	0.37	34,465	0.21	57,178	0.35	63,752	0.40	71,394	0.44
67,414	0.39	136,328	0.83	169,854	1.05	169,407	1.05	162,633	1.01
—	—	13,713	0.08	29,246	0.18	26,173	0.16	37,154	0.23
3,621	0.02	—	—	—	—	—	—	—	—
58,585	0.34	39,344	0.24	5,492	0.03	6,519	0.04	10,716	0.07
156,144	0.91	178,734	1.09	92,224	0.57	96,509	0.60	80,347	0.50
—	—	—	—	—	—	—	—	—	—
761,214	4.44	732,616	4.46	725,183	4.47	662,355	4.12	635,870	3.95
—	—	140,318	0.85	560,376	3.46	448,754	2.79	217,573	1.35
—	—	—	—	—	—	—	—	811,218	5.02
111,614	0.65	120,847	0.73	207,036	1.28	175,829	1.09	241,508	1.49
1,677,874	9.79	1,556,601	9.46	2,159,842	13.32	3,080,866	19.16	2,698,992	16.69
1,150,700	6.72	1,276,020	7.76	1,098,157	6.77	978,390	6.09	885,230	5.47
230,733	1.35	107,108	0.65	160,650	0.99	—	—	—	—
—	—	—	—	—	—	—	—	123,066	0.76
—	—	—	—	—	—	—	—	—	—
264,188	1.54	475,505	2.89	86,319	0.53	121,712	0.76	190,663	1.18
570,927	3.33	353,817	2.15	251,177	1.55	—	—	—	—
7,486,766	43.70	7,249,879	44.09	6,856,076	42.28	6,568,924	40.86	6,349,263	39.27
149,124	0.87	92,038	0.56	98,958	0.61	80,496	0.50	125,186	0.77
146,799	0.86	105,591	0.64	—	—	—	—	—	—
845,604	4.94	784,365	4.77	828,595	5.11	832,772	5.18	842,732	5.21
1,289,024	7.52	1,096,225	6.67	875,463	5.40	755,169	4.70	711,134	4.40
9,002	0.05	76,704	0.47	143,587	0.89	130,342	0.81	123,199	0.76
31,741	0.19	42,751	0.26	40,249	0.25	44,311	0.28	34,532	0.21
140,502	0.82	80,084	0.49	18,478	0.11	42,346	0.26	43,702	0.27
92,302	0.54	—	—	—	—	—	—	—	—
69,388	0.41	65,860	0.40	31,384	0.19	58,464	0.36	43,592	0.27
171,058	1.00	105,188	0.64	78,956	0.49	70,789	0.44	128,634	0.80
—	—	—	—	—	—	—	—	—	—
65,294	0.38	86,562	0.53	177,393	1.09	251,438	1.56	233,942	1.45
15,679,556	91.52	15,008,299	91.27	14,751,873	90.97	14,665,317	91.21	14,802,280	91.57
—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—
32,392	0.19	23,980	0.15	21,253	0.13	17,156	0.11	14,887	0.09
71,642	0.42	75,576	0.46	73,512	0.45	77,751	0.48	82,675	0.51
566	—	520	—	1,256	0.01	1,302	0.01	1,459	0.01
—	—	—	—	—	—	—	—	—	—
18,703	0.11	17,102	0.10	8,691	0.05	—	—	—	—
—	—	—	—	—	—	2,175	0.01	18,094	0.11
—	—	—	—	—	—	—	—	—	—
1,161,607	6.78	1,178,621	7.17	1,226,121	7.56	1,180,193	7.34	1,119,589	6.92
—	—	—	—	—	—	—	—	—	—
71,472	0.42	76,694	0.47	77,650	0.48	66,977	0.42	64,854	0.40
13,403	0.08	12,225	0.07	14,755	0.09	14,334	0.09	15,143	0.09
—	—	—	—	12,255	0.08	11,120	0.07	10,295	0.06
22,575	0.13	22,457	0.14	22,986	0.14	22,669	0.14	23,339	0.14
47,380	0.28	20,442	0.12	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—
11,391	0.07	7,862	0.05	6,321	0.04	18,658	0.12	16,969	0.10
1,451,131	8.48	1,435,479	8.73	1,464,800	9.03	1,412,335	8.79	1,367,304	8.43
17,130,687	100.00%	16,443,778	100.00%	16,216,673	100.00%	16,077,652	100.00%	16,169,584	100.00%

WAYNE COUNTY AIRPORT AUTHORITY

Exhibit S-6

Debt Service Detail

(Unaudited)

Detroit Metropolitan and Willow Run Airports (a)

	2021		2020		2019 Stub [3]		2019		2018		2017	
	Principal	Interest [1]	Principal	Interest [1]	Principal	Interest [1]	Principal	Interest [1]	Principal	Interest [1]	Principal	Interest [1]
Airport Revenue Bonds:												
Series 1998A	—	—	—	—	—	—	—	—	—	—	—	—
Series 2002C	—	—	—	—	—	—	—	—	—	—	—	—
Series 2002D	—	—	—	—	—	—	—	—	—	—	—	—
Series 2005	—	—	—	—	—	—	—	—	—	—	—	—
Series 2007A Jr. Lien	—	—	—	—	—	—	—	—	157,970,000	—	4,230,000	7,870,983
Series 2007B	—	—	—	—	—	—	—	—	97,830,000	—	5,870,000	4,695,100
Series 2008A	—	—	—	—	—	—	93,190,000	861,231	5,470,000	5,215,250	5,390,000	5,501,725
Series 2010A	—	—	—	—	—	—	32,170,000	268,083	30,615,000	1,863,625	29,115,000	3,381,875
Series 2010B	—	—	—	—	—	—	—	—	—	—	—	—
Series 2010C	14,190,000	1,144,625	13,405,000	1,879,586	12,645,000	590,631	11,785,000	2,671,483	11,290,000	3,256,608	22,700,000	3,916,192
Series 2010D	3,295,000	151,021	3,115,000	321,798	2,920,000	110,785	2,745,000	519,550	2,630,000	655,841	2,490,000	786,175
Series 2010E-1	—	—	—	—	—	—	—	—	—	—	—	—
Series 2010E-2	—	—	—	—	—	—	—	—	—	—	—	—
Series 2010F	—	—	—	—	—	—	—	—	—	—	—	—
Series 2010G	—	—	—	—	—	—	—	—	—	—	—	—
Series 2011A	38,915,000	3,724,354	37,225,000	5,388,917	35,410,000	1,676,458	—	7,296,000	—	7,296,000	—	7,296,000
Series 2011B	—	—	2,745,000	125,813	2,615,000	56,105	2,540,000	280,700	2,420,000	364,366	2,310,000	484,450
Series 2012A	4,235,000	8,107,355	4,020,000	8,309,250	3,820,000	2,113,333	3,645,000	8,547,375	3,480,000	8,728,250	100,000	8,873,750
Series 2012B	850,000	1,094,708	810,000	1,135,375	780,000	291,188	735,000	1,183,875	700,000	1,220,333	100,000	1,250,333
Series 2012C	—	—	260,000	9,533	255,000	4,300	245,000	22,234	235,000	31,966	225,000	40,925
Series 2012D	—	1,487,000	—	1,487,000	5,560,000	418,084	5,490,000	1,810,750	5,240,000	2,083,166	4,960,000	2,342,834
Series 2013A	—	—	—	—	—	—	—	—	199,070,000	693,963	330,000	2,619,794
Series 2013B	—	—	—	—	—	—	—	—	74,375,000	260,566	185,000	976,469
Series 2013C	—	—	—	—	—	—	—	—	114,610,000	411,754	370,000	1,551,374
Series 2014A	—	—	—	—	—	—	29,800,000	367,605	100,000	538,723	100,000	404,728
Series 2014B	100,000	3,299,292	100,000	3,302,376	100,000	826,490	100,000	3,308,292	100,000	3,312,125	—	3,314,625
Series 2014C	100,000	1,563,667	100,000	1,567,250	100,000	392,646	100,000	1,572,916	100,000	1,576,750	—	1,579,250
Series 2015A	—	—	17,625,000	269,810	17,335,000	121,833	17,050,000	631,288	16,770,000	915,244	16,220,000	1,193,771
Series 2015B	18,005,000	1,996,249	—	2,037,000	—	509,250	—	2,037,000	—	2,037,000	—	2,037,000
Series 2015C	—	961,500	—	961,500	—	240,375	—	961,500	—	961,500	—	961,500
Series 2015D	100,000	10,643,167	100,000	10,647,166	100,000	2,662,375	100,000	10,651,000	—	10,653,500	—	12,996,670
Series 2015E	—	387,751	—	387,751	—	96,938	—	387,750	—	387,750	—	452,375
Series 2015F	—	11,207,750	—	11,207,750	—	2,801,937	—	11,207,750	—	11,207,750	—	11,207,750
Series 2015G	2,770,000	3,266,458	2,640,000	3,399,000	2,515,000	873,459	2,000,000	3,552,416	1,600,000	3,649,084	500,000	3,717,416
Series 2015H	—	—	23,125,000	218,194	—	122,539	—	587,225	—	483,042	—	312,880
Series 2017A Sr	100,000	2,525,167	100,000	2,529,166	—	632,375	—	2,529,500	—	2,452,210	—	—
Series 2017B Sr	100,000	2,029,167	100,000	2,033,167	—	508,375	—	2,033,500	—	1,971,365	—	—
Series 2017C Sr	6,400,000	3,047,083	6,090,000	3,352,875	5,785,000	892,771	5,010,000	3,709,250	—	3,798,283	—	—
Series 2017A Jr	2,240,000	2,687,467	2,130,000	2,794,425	2,030,000	717,741	1,545,000	2,917,675	—	2,890,932	—	—
Series 2017B Jr	2,485,000	1,967,646	2,370,000	2,086,625	2,260,000	542,958	1,850,000	2,224,917	—	2,231,661	—	—
Series 2017C Jr	—	1,230,751	—	1,230,751	—	307,688	—	1,230,750	—	1,193,144	—	—
Series 2017D	—	—	198,285,000	2,206,433	350,000	1,004,201	320,000	4,747,118	—	3,113,046	—	—
Series 2017E	210,000	2,686,700	200,000	2,694,733	200,000	675,184	180,000	2,704,600	—	2,108,244	—	—
Series 2017F	415,000	3,035,854	405,000	3,046,745	400,000	763,702	375,000	3,060,062	—	2,386,571	—	—
Series 2018A	100,000	7,369,083	—	7,369,500	—	1,842,375	—	6,489,254	—	—	—	—
Series 2018B	—	300,250	—	300,250	—	75,063	—	264,386	—	—	—	—
Series 2018C	5,350,000	1,220,709	5,365,000	1,439,716	5,290,000	399,667	—	1,469,823	—	—	—	—
Series 2018D	—	2,151,000	—	2,151,000	—	537,750	—	1,894,075	—	—	—	—
Series 2019	100,000	865,488	100,000	796,041	100,000	217,588	—	394,518	—	—	—	—
Series 2020A	1,000,000	193,978	—	71,407	—	—	—	—	—	—	—	—
Series 2020B	160,000	866,475	—	87,315	—	—	—	—	—	—	—	—
Series 2020C	205,000	1,076,631	—	93,484	—	—	—	—	—	—	—	—
Series 2021A	—	3,166,233	—	—	—	—	—	—	—	—	—	—
Series 2021B	—	770,800	—	—	—	—	—	—	—	—	—	—
Airport Hotel Bonds:												
Series 2001A	—	—	—	—	—	—	—	—	—	—	—	—
Installment Purchase Contracts	—	—	—	—	—	—	1,814,983	37,414	337,782	86,345	779,704	108,657
Shuttle Payable	1,833,585	192,227	513,596	99,929	45,721	10,054	—	—	—	—	—	—
Willow Run Notes Payable:												
Washtenaw County	—	—	—	—	—	—	19,473	—	19,476	—	19,474	—
Downriver Comm. Conf.	60,000	—	60,000	—	19,869	—	25,000					
University of Michigan	—	—	—	—	—	—	—	—	—	—	—	—
Less: Bond Refundings [2]	—	—	(220,950,000)	—	—	—	(117,355,000)	—	(632,310,000)	—	—	—
Totals	$ 103,318,585	86,417,606	100,038,596	87,038,630	100,635,590	23,036,218	95,479,456	94,432,865	92,652,258	90,035,957	95,994,178	89,874,600

Airport Hotel (a)

	2021		2020		2019 Stub [3]		2019		2018		2017	
	Principal	Interest [1]	Principal	Interest [1]	Principal	Interest [1]	Principal	Interest [1]	Principal	Interest [1]	Principal	Interest [1]
Airport Hotel Bonds:												
Series 2001A	$ —	—	—	—	—	—	—	—	—	—	—	—
Series 2001B	—	—	—	—	—	—	—	—	—	—	—	—
Less: Bond Refundings [2]	—	—	—	—	—	—	—	—	—	—	—	—
Other Hotel Debt:												
Capital/FF&E Reserve Loan	—	—	—	—	—	—	—	—	—	—	—	—
Working Capital Loan	—	—	—	—	—	—	—	—	—	—	—	—
Totals	$ —	—	—	—	—	—	—	—	—	—	—	—

[1] Interest does not include adjustments for capitalized interest, amortization of issuance costs, discount, premium, or refunding costs, and arbitrage.

[2] Amount of debt service paid through issuance of refunding bonds.

[3] The Authority converted from a September 30 fiscal year end to a December 31 fiscal year end. To facilitate the fiscal year end conversion a "stub" reporting period encompassing the three month period from October 1, 2019 through December 31, 2019 was completed.

(a) In October 2015, the Authority entered into a new hotel management agreement and the 2001A Hotel Bonds, which were special facility revenue bonds, were refunded by the 2015G-H Airport Revenue Refunding Bonds. As a result, the operations of the Airport Hotel have been included with the operations of Detroit Metro Airport (see Note 2 of 2016 financial statements for additional discussion).

Source: WCAA Finance Department Records

(Continued)

Detroit Metropolitan and Willow Run Airports (a)

2016		2015		2014		2013		2012	
Principal	Interest [1]	Principal	Interest [1]	Principal	Interest [1]	Principal	Interest [1]	Principal	Interest [1]
—	—	—	—	—	—	—	—	188,455,000	2,369,208
—	—	—	—	—	—	2,105,000	17,542	23,425,000	422,686
—	—	—	—	—	—	6,920,000	59,508	49,935,000	2,046,127
257,075,000	539,025	196,950,000	22,271,263	11,720,000	23,153,925	11,130,000	23,759,217	10,590,000	24,310,175
3,985,000	8,080,440	3,795,000	8,278,108	3,615,000	8,466,358	3,480,000	8,645,983	3,315,000	8,818,607
5,580,000	5,004,850	5,305,000	5,281,558	—	5,502,600	4,805,000	5,542,642	—	5,742,850
5,305,000	5,783,957	5,225,000	6,061,768	5,155,000	6,335,469	5,100,000	6,603,500	5,020,000	6,857,833
27,680,000	4,825,667	26,310,000	6,198,250	27,560,000	7,478,233	26,185,000	8,527,825	22,855,000	9,258,634
—	—	—	—	4,800,000	40,000	—	240,000	3,995,000	266,633
21,275,000	5,039,317	20,305,000	6,094,983	18,675,000	7,096,650	16,990,000	8,016,358	15,270,000	8,762,450
2,380,000	909,759	2,310,000	1,028,175	2,165,000	1,135,250	2,055,000	1,196,225	1,940,000	1,235,325
—	—	—	—	75,275,000	17,663	85,000	104,432	—	123,572
—	—	—	—	74,895,000	21,997	105,000	97,698	—	115,477
—	—	—	—	124,640,000	28,980	—	171,296	—	190,434
—	—	—	—	115,760,000	106,848	240,000	1,279,419	—	1,326,022
—	7,296,000	—	7,296,000	—	7,296,000	—	7,296,000	—	6,100,267
2,200,000	599,034	2,135,000	701,375	—	754,750	—	754,750	—	631,055
—	8,876,250	—	8,876,250	—	8,876,250	—	8,900,906	—	591,750
—	1,254,500	—	1,254,500	—	1,254,500	—	1,257,985	—	83,633
220,000	47,650	215,000	54,225	2,230,000	70,750	—	126,852	—	8,433
7,065,000	2,608,375	7,000,000	2,961,083	6,470,000	3,285,100	—	3,456,425	—	229,790
330,000	1,953,055	280,000	1,654,399	—	1,494,922	—	—	—	—
180,000	716,561	120,000	600,329	—	541,947	—	—	—	—
365,000	1,151,923	270,000	973,334	—	880,323	—	—	—	—
—	300,414	—	253,070	—	104,169	—	—	—	—
—	3,314,625	—	3,072,166	—	619,958	—	—	—	—
—	1,579,250	—	1,463,732	—	295,378	—	—	—	—
—	1,458,931	—	—	—	—	—	—	—	—
—	2,093,583	—	—	—	—	—	—	—	—
—	988,208	—	—	—	—	—	—	—	—
—	7,896,028	—	—	—	—	—	—	—	—
—	308,046	—	—	—	—	—	—	—	—
—	10,771,893	—	—	—	—	—	—	—	—
—	3,580,860	—	—	—	—	—	—	—	—
—	223,981	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—
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—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—
99,630,000	212,057	—	—	—	—	—	—	—	—
747,395	129,884	774,760	150,941	818,958	173,405	846,437	198,465	400,464	179,411
—	—								
19,476	—	19,476	—	19,476	—	19,476	—	19,476	—
—	—	—	—	—	—	401,148	24,251	7,543	32,682
(343,700,000)	—	(184,605,000)	—	(390,570,000)	—	—	—	(255,600,000)	—
90,336,871	87,544,123	86,409,236	84,525,509	83,228,434	85,031,425	80,467,061	86,277,279	69,627,483	79,703,054

Airport Hotel (a)

2016		2015		2014		2013		2012	
Principal	Interest [1]	Principal	Interest [1]	Principal	Interest [1]	Principal	Interest [1]	Principal	Interest [1]
—	—	—	5,089,375	—	5,089,375	—	5,089,375	—	5,089,375
—	—	4,185,000	194,535	1,645,000	294,305	1,480,000	401,060	1,200,000	494,860
—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	2,922,147	93,522	439,308	253,040
—	—	—	—	1,500,000	80,000	—	120,000	—	120,000
—	—	4,185,000	5,283,910	3,145,000	5,463,680	4,402,147	5,703,957	1,639,308	5,957,275

WAYNE COUNTY AIRPORT AUTHORITY

Exhibit S-7

Revenue Coverage

(Unaudited)

	2021	2020	2019 Stub [4]	2019	2018	2017	2016	2015	2014	2013	2012
Detroit Metro and Willow Run Airports (a)											
Net revenues:											
Operating revenues	$ 336,412,074	$ 258,207,158	$ 99,684,895	$ 396,724,099	$ 382,646,192	$ 368,132,408	$ 363,069,701	$ 316,390,119	$ 306,800,927	$ 289,464,302	$ 291,026,902
Interest income and other	2,091,687	5,010,656	2,529,138	16,589,419	7,617,673	3,681,738	3,956,859	2,157,671	2,789,211	2,026,745	1,798,471
Federal and state sources	44,481,954	118,326,432	1,783,827	8,507,741	6,650,317	6,655,554	5,568,130	1,339,342	1,029,619	1,353,122	1,378,911
Passenger facility charges	48,232,677	28,407,906	16,415,341	72,760,924	69,774,131	68,128,397	66,764,363	63,840,589	62,016,364	61,705,013	62,134,255
Customer facility charges	—	4,950,594	5,726,133	22,130,671	4,548,815	4,442,148	4,260,370	304,510	—	—	—
Total revenues	431,218,392	414,902,746	126,139,334	516,712,854	471,237,128	451,040,245	443,619,423	384,032,231	372,636,121	354,549,182	356,338,539
Less operating expenses, not including depreciation	(231,307,135)	(216,602,382)	(74,550,621)	(271,265,445)	(264,839,591)	(266,638,295)	(252,611,208)	(218,348,139)	(212,847,104)	(195,526,748)	(188,306,672)
Net revenues	199,911,257	198,300,364	51,588,713	245,447,409	206,397,537	184,401,950	191,008,215	165,684,092	159,789,017	159,022,434	168,031,867
Net debt service:											
Principal [3]	103,318,585	100,038,596	100,635,590	95,479,456	92,652,258	95,994,178	90,336,871	86,409,236	83,228,434	80,467,061	69,627,483
Interest [1]	86,417,606	87,038,630	23,036,218	94,432,865	90,035,957	89,874,600	87,544,123	84,525,509	85,031,425	86,277,279	79,703,054
Net debt service	189,736,191	187,077,225	124,036,164	189,912,321	182,688,215	185,868,778	177,880,994	170,934,745	168,259,859	166,744,340	149,330,537
Debt Service Coverage [2]	1.05	1.06	0.42	1.29	1.13	0.99	1.07	0.97	0.95	0.95	1.13
Pledged Revenue Coverage – Airport Hotel (a)											
Net revenues:											
Operating revenues	—	—	—	—	—	—	—	33,345,294	32,922,844	29,301,463	27,611,922
Interest income and other	—	—	—	—	—	—	—	52,328	19,747	21,538	43,320
Total revenues	—	—	—	—	—	—	—	33,397,622	32,942,591	29,323,001	27,655,242
Less operating expenses, not including depreciation	—	—	—	—	—	—	—	(18,793,497)	(23,063,942)	(21,064,105)	(20,888,610)
Net revenues	—	—	—	—	—	—	—	14,604,125	9,878,649	8,258,896	6,766,632
Net debt service:											
Principal	—	—	—	—	—	—	—	4,185,000	3,145,000	4,402,147	1,639,308
Interest [1]	—	—	—	—	—	—	—	5,283,910	5,463,680	5,703,957	5,957,275
Net debt service	—	—	—	—	—	—	—	9,468,910	8,608,680	10,106,104	7,596,583
Debt Service Coverage [2]	—	—	—	—	—	—	—	1.54	1.15	0.82	0.89
Combined net debt service:											
Principal	103,318,585	100,038,596	101,010,000	95,479,456	92,652,258	95,994,178	90,336,871	90,594,236	86,373,434	84,869,208	71,266,791
Interest [1]	86,417,606	87,038,630	23,026,164	94,432,865	90,035,957	89,874,600	87,544,123	89,809,419	90,495,105	91,981,236	85,660,329
Total combined net debt service	$ 189,736,191	$ 187,077,225	$ 124,036,164	$ 189,912,321	$ 182,688,215	$ 185,868,778	$ 177,880,994	$ 180,403,655	$ 176,868,539	$ 176,850,444	$ 156,927,120

Notes: The Authority has pledged all net Airport revenues solely for the payment of the Airport Revenue Bonds and the Parity Obligations, and a statutory first lien has been granted upon all net revenues for such purpose.

[1] Interest does not include adjustments for capitalized interest, amortization of issuance costs/ bond insurance premiums, discount, premium, refunding costs, or arbitrage.

[2] Coverage calculations presented in this schedule differ from those required by the Master Bond Ordinance and all series ordinances as shown in the Continuing Disclosures.

[3] Principal payments do not include bond refunding payoffs.

[4] The Authority converted from a September 30 fiscal year end to a December 31 fiscal year end. To facilitate the fiscal year end conversion a "stub" reporting period encompassing the three month period from October 1, 2019 through December 31, 2019 was completed.

(a) In October 2015, the Authority entered into a new hotel agreement and the 2001A Hotel Bonds, which were special facility bonds, were refunded by the 2015G-H Aiport Revenue Refunding Bonds. As a result, the operations of the Airport Hotel have been included with the operations of Detroit Metro Airport (see Note 2 of 2016 financial statements for additional discussion).

Source: WCAA Finance Department Records

WAYNE COUNTY AIRPORT AUTHORITY

Exhibit S-8

Ratios of Outstanding Debt

(Unaudited)

Outstanding Debt per Enplaned Passenger	2021	2020	2019 Stub [2]	2019	2018	2017	2016	2015	2014	2013	2012
Outstanding debt by type:											
Airport revenue bonds	$ 2,006,470,000	$ 1,957,115,000	$ 2,056,105,000	$ 2,156,675,000	$ 2,105,880,000	$ 2,145,910,000	$ 2,241,105,000	$ 2,031,565,000	$ 2,116,145,000	$ 2,070,180,000	$ 2,149,380,000
Installment purchase contracts	—	—	—	—	1,814,983	2,152,765	2,932,469	3,679,864	4,454,624	5,273,582	6,120,019
Shuttle Lease Agreement - Other	2,485,223	2,318,808	2,832,404	—	—	—	—	—	—	—	—
Willow Run notes payable	330,000	380,000	440,000	459,869	504,342	523,820	543,294	562,770	102,246	102,246	542,346
Airport hotel bonds	—	—	—	—	—	—	—	99,630,000	103,815,000	105,460,000	106,940,000
Other hotel debt	—	—	—	—	—	—	—	—	—	1,500,000	4,422,147
Bond discounts	(352,687)	(384,498)	(421,914)	(429,538)	(460,034)	(490,528)	(521,022)	(1,766,475)	(1,336,251)	(1,459,143)	(1,583,695)
Bond premiums	153,833,070	116,639,031	129,055,864	132,163,640	119,320,631	74,855,937	89,758,579	51,018,768	59,941,546	60,323,458	67,169,038
Total outstanding debt	$ 2,162,765,606	$ 2,076,068,341	$ 2,187,626,354	$ 2,288,868,971	$ 2,227,059,922	$ 2,222,951,994	$ 2,333,818,320	$ 2,184,689,927	$ 2,283,122,165	$ 2,241,380,143	$ 2,332,989,855
Enplaned passengers	11,782,602	7,026,591	4,608,208	18,121,193	17,558,618	17,281,219	17,130,687	16,443,778	16,216,673	16,077,652	16,169,584
Outstanding debt per enplaned passenger	$ 183.56	$ 295.46	$ 474.72	$ 126.31	$ 126.84	$ 128.63	$ 136.24	$ 132.86	$ 140.79	$ 139.41	$ 144.28
Combined net debt service per enplaned passenger											
Combined net debt service [1]	$ 189,736,191	$ 187,077,225	$ 123,671,808	$ 189,912,321	$ 182,688,215	$ 185,868,778	$ 177,880,994	$ 180,403,655	$ 176,868,539	$ 176,850,444	$ 156,927,120
Enplaned passengers	11,782,602	7,026,591	4,608,208	18,121,193	17,558,618	17,281,219	17,130,687	16,443,778	16,216,673	16,077,652	16,169,584
Net debt service per enplaned passenger	$ 16.10	$ 26.62	$ 26.92	$ 10.48	$ 10.40	$ 10.76	$ 10.38	$ 10.97	$ 10.91	$ 11.00	$ 9.71

[1] Combined Net Debt Service does not include adjustments for capitalized interest, amortization of issuance costs/bond insurance premiums, discount, premium, refunding costs, or arbitrage.

[2] The Authority converted from a September 30 fiscal year end to a December 31 fiscal year end. To facilitate the fiscal year end conversion a "stub" reporting period encompassing the three month period from October 1, 2019 through December 31, 2019 was completed.

Source: WCAA Finance Department Records

WAYNE COUNTY AIRPORT AUTHORITY

Exhibit S-9

Authority Employees

(Unaudited)

	Authority Full-Time Positions *										
	2021	**2020**	**2019 Stub [1]**	**2019**	**2018**	**2017**	**2016**	**2015**	**2014**	**2013**	**2012**
Administration	12	12	16	16	15	12	10	11	9	8	8
Internal Audit	1	1	2	2	3	3	3	3	3	3	3
Legal	4	4	3	2	5	5	5	5	5	5	5
Finance	21	21	23	23	28	33	33	32	33	32	31
Information Technology	13	14	18	18	20	20	17	18	15	14	12
Procurement/Business Diversity	16	16	18	18	16	16	19	16	15	14	14
Human Resources	11	11	14	14	12	12	13	13	11	11	11
Maintenance/Facilities	229	230	249	249	245	235	216	196	199	194	192
Airfield Operations	39	36	44	45	47	47	47	42	40	39	40
Public Safety	211	208	237	240	231	224	223	205	204	203	204
Planning & Development	33	33	33	32	30	29	32	31	25	28	24
Business Development	37	36	46	45	45	46	41	37	37	32	33
Willow Run	4	3	13	13	14	13	13	11	11	11	11
Pooled Positions	—	—	3	3	—	—	—	—	—	—	—
Totals	**631**	**625**	**719**	720	711	695	672	620	607	594	588

* Represents both filled and budget-approved full-time positions as of each fiscal year end. Headcount actuals are lower due to employee turnover and amount of available positions at different times during the year.

[1] The Authority converted from a September 30 fiscal year end to a December 31 fiscal year end. To facilitate the fiscal year end conversion a "stub" reporting period encompassing the three month period from October 1, 2019 through December 31, 2019 was completed.

Source: WCAA Finance Department Records

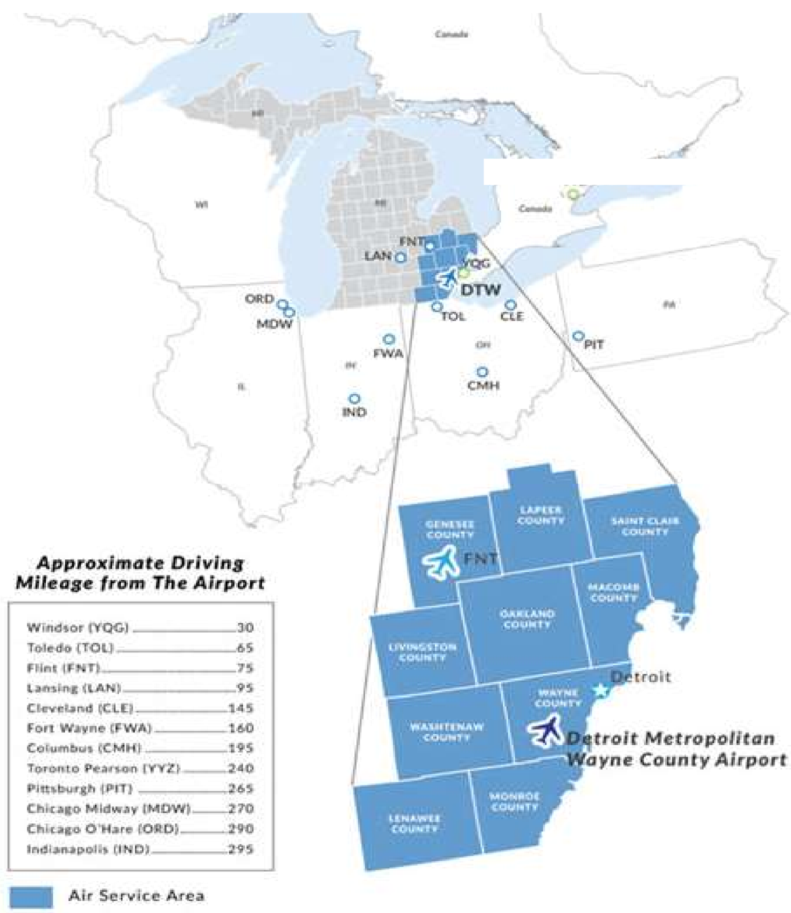
Exhibit S-10: Demographic and Economic Information

The Authority is a regional entity that spans multiple jurisdictions. The Authority has operational jurisdiction of Detroit Metropolitan Wayne County Airport (DTW) and Willow Run Airport (YIP), as well as an Airport Hotel.

Detroit Metropolitan Wayne County Airport is a major commercial airport located in Romulus, Michigan classified a large hub by the FAA with 1 percent or more of total U.S. passengers enplaned. As of 2020, Detroit Metro Airport is the twentieth busiest airport in the United States and the thirty-second busiest airport in the world (by operations). Nearby to DTW is the smaller non-commercial airport Willow Run that serves freight, corporate, and general aviation clients. Together, these airports serve a Primary Air Trade Area commonly referred to as Metropolitan Detroit (Metro Detroit).

The United States Office of Management and Budget (OMB) defines the ten-county region in which DTW is located the *Detroit-Warren-Ann Arbor Combined Statistical Area (CSA).* The region is comprised of the ten Michigan counties of Genesee, Lapeer, Lenawee, Livingston, Macomb, Monroe, Oakland, St. Clair, Washtenaw and Wayne. This area is defined based on commuting patterns and constitutes the labor market region of Metro Detroit with a population of approximately 5.3 million.

Detroit Metro Airport also serves the Toledo, Ohio, area, which is located approximately 47 miles south of the airport, and the city of Windsor, Ontario in nearby Canada. The Total Air Trade Area incorporates these regions along with the Primary Air Trade Area of Metro Detroit.



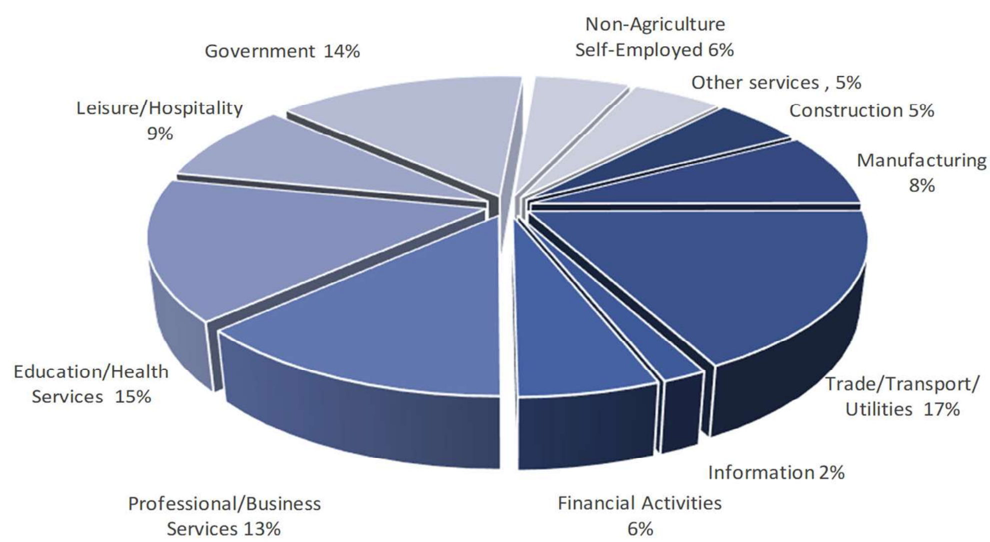
WAYNE COUNTY AIRPORT AUTHORITY

Exhibit S-10 A

Selected Demographic and Economic Information for the Primary Air Trade Area

(Unaudited)

Population (2020)	5,340,849
Population (2010)	5,218,852
Population (2000)	5,357,538
Population (1990)	5,095,695
Percentage Increase in Population - 2010 to 2020	2.3%
Percentage Female	51.2%
Percentage Male	48.8%
Personal Income (millions) (2020)	$305,400,682
Percent of U.S. Total	1.6%
Per Capita Personal Income (2020)	$57,365
Per Capita Personal Income (2020) - U.S.	$59,510
Unemployment Rate (2020 December)	6.5%
Unemployment Rate (2019 December)	5.3%
Unemployment Rate (2019 September)	4.0%
Total Households (millions)	2.1
Average Household Size (people)	2.5



Note: Civilian, non-agricultural employment only. Construction includes mining and forestry

SOURCE: Bureau of Labor Statistics, U.S. Department of Labor, data are not seasonally-adjusted.

WAYNE COUNTY AIRPORT AUTHORITY

Exhibit S-10 B

Principal Employers in Primary Air Trade Area

(Unaudited)

Employer	City	Metro Employees 2021 *	Metro Employees 2020 **	Percentage (%) Change	Type of Business
Ford Motor Co.	Dearborn	47,750	46,000	3.8%	Automobile Manufacturer
Stellantis NV	Auburn Hills	37,761	38,744	-2.5%	Automobile Manufacturer
University of Michigan	Ann Arbor	35,185	36,323	-3.1%	Public University/Health System
General Motors Corp.	Detroit	33,935	32,645	4.0%	Automobile Manufacturer
Beaumont Health	Southfield	24,668	25,786	-4.3%	Health Care System
U.S. Government	Detroit	19,953	18,893	5.6%	Federal Government
Rocket Companies Inc.	Detroit	18,000	15,250	18.0%	Holding company (tech, finance, etc)
Henry Ford Health System	Detroit	17,875	21,369	-16.4%	Health Care System
Trinity Health Michigan	Detroit	12,991	14,575	-10.9%	Health Care System
Ascension Michigan	Detroit	12,452	12,771	-2.5%	Health Care System

* Data as of July 2021

** Data as of July 2020

Source: Crain's Detroit Business, July 2020

WAYNE COUNTY AIRPORT AUTHORITY

Exhibit S-11

Airport Information

(Unaudited)

Detroit Metropolitan Airport

Location:	20 miles southwest of Detroit in the city of Romulus		
Area:	7,342 acres		
Airport Code:	DTW		
		Length (ft)	
Runways:	3R/21L	10,001	
	3L/21R	8,501	
	9R/27L	8,500	
	9L/27R	8,708	
	4R/22L	12,003	
	4L/22R	10,000	
Terminals:	McNamara Terminal		
	In-Service Passenger Gates		104
	Operating Concessions		64
	North Terminal		
	In-Service Passenger Gates		29
	Operating Concessions		21
Parking:	Spaces Available:		
	McNamara Parking Structure		10,117
	Big Blue Deck and Short-Term		6,530
	Green Lot 1		1,517
	Green Lot 2		900
	Total Spaces		19,064
International:	Customs/Immigration F.I.S. Facility		
Tower(s):	Air Traffic Control Tower 24/7/365		
	Delta Air Lines Ramp Control Tower 24/7/365		
	North Terminal Ramp Control Tower 24/7/365		
FBO(s):	Signature Flight Support		

Source: WCAA Finance Department Records

WAYNE COUNTY AIRPORT AUTHORITY

Exhibit S-12

Airport Information

(Unaudited)

Willow Run Airport

Location:	7 miles west of Detroit Metropolitan Airport bordering on Wayne and Washtenaw Counties	
Area:	2,360 acres	
Airport Code:	YIP	
		Length (ft)
Runways:	5L/23R	5,996
	5R/23L	7,543
	9/27	7,292
Corporate/Private Space:	Three General Aviation Terminals T-Hangars (qty. 110) Yankee Air Museum	
International:	U.S. Customs (user fee airport)	
Tower:	FAA 24/7	
FBOs:	Avflight Odyssey Aviation	

Source: WCAA Finance Department Records

DETROIT METROPOLITAN WAYNE COUNTY AIRPORT

Documents Incorporated By Reference

Operating Year Ended December 31, 2021

Portions of the following documents are incorporated herein by reference into sections of the Financial Report as indicated:

Document	Part of Financial Report into which incorporated
Official Statement, $150,780,000 Wayne County Airport Authority Airport Revenue Bonds, Series 2021 A-B	Continuing Disclosures

DETROIT METROPOLITAN WAYNE COUNTY AIRPORT

Continuing Disclosure Table #1

Debt Service Requirements and Coverage

Operating Year 2021

(Unaudited)

	Net revenues available - [1] (thousands)	Total debt service requirements (thousands)	Debt service coverage	Airline cost per enplaned passenger
Senior Lien	$ 237,218	$ 168,451	1.41	$ 15.02
Total Senior Lien and Junior Lien	$ 237,218	$ 179,082	1.32	$ 15.02

[1] - Includes net revenues, revenue fund balance, and other available monies

Source: Wayne County Airport Authority

DETROIT METROPOLITAN WAYNE COUNTY AIRPORT

Continuing Disclosure Table #2

Operation and Maintenance Expenses

Operating years ended September 30 (2017 through 2019),

Three-month period ended December 31, 2019 and

Operating years ended December 31 (2020 through 2021)

(In thousands of dollars, except as noted)

(Unaudited)

Description	OY 2021	OY 2020	Three-month Period Ended Dec. 31, 2019	OY 2019	OY 2018	OY 2017
Salaries and wages	$ 56,787	$ 57,696	$ 15,635	$ 60,996	$ 58,693	$ 57,511
Employee benefits	29,019	30,897	10,514	35,825	35,840	28,720
	85,806	88,593	26,149	96,821	94,533	86,231
Contractual services:						
Parking management	5,495	5,488	1,823	7,607	8,405	7,987
Hotel management (a)	11,780	10,550	5,399	19,746	19,702	18,612
Security expenses	5,499	4,882	1,553	6,000	6,031	5,149
Janitorial services	16,450	14,038	4,120	16,917	14,406	13,515
Shuttle bus	9,978	7,316	2,002	7,779	6,849	8,169
Other services	22,654	22,064	7,226	26,135	27,920	23,893
Total contractual services	71,856	64,338	22,123	84,184	83,313	77,325
Wayne County administrative services	67	67	18	123	123	86
Repairs and maintenance	33,063	27,372	8,740	36,445	33,039	32,251
Supplies and other operating expenses	9,512	9,863	3,550	15,677	14,740	13,921
Insurance	1,901	1,942	460	1,878	1,902	2,049
Utilities	20,346	19,217	5,195	22,870	23,388	22,947
Rentals	98	70	36	284	182	123
Interest expense and paying agent fees	426	373	—	95	109	121
Capital expenses	12,075	8,264	2,470	10,177	8,816	13,216
	77,488	67,168	20,469	87,549	82,299	84,714
Total O&M expenses	$ 235,150	$ 220,099	$ 68,741	$ 268,554	$ 260,145	$ 248,270

(a) On October 15, 2015, the Authority entered into a new hotel management agreement and the 2001A Hotel Bonds, which were special facility revenue bonds, were refunded by the 2015G-H Airport Revenue Refunding Bonds. As a result, as of October 15, 2015, the net revenues of the Hotel are included in the Net Revenues pledged toward the repayment of all the Authority's general airport revenue bonds and hotel management expenses are included in the Authority's operation and management expenses. At this time, all outstanding bonds, including the 2015G-H Airport Revenue Refunding Bonds, are all general airport revenue bonds.

Source: Wayne County Airport Authority

DETROIT METROPOLITAN WAYNE COUNTY AIRPORT

Continuing Disclosure Table #3

Operating Revenues

Operating years ended September 30 (2017 through 2019),

Three-month period ended December 31, 2019 and

Operating years ended December 31 (2020 through 2021)

(In thousands of dollars, except as noted)

(Unaudited)

Description	OY 2021	OY 2020	Three-month Period Ended Dec. 31, 2019	OY 2019	OY 2018	OY 2017
Airline revenues:						
Rental and use fees:						
Terminal building rentals and fees	$ 65,876	$ 65,867	$ 16,374	$ 66,670	$ 63,641	$ 60,688
Common-use/shared-use area rentals	30,890	15,227	6,306	24,556	23,770	22,632
Debt service recapture	988	988	247	988	988	1,109
Facilities use fees	2,446	2,276	2,116	9,714	8,877	8,475
Add/(Subtract) rental fee adjustment	4,169	3,606	(1,580)	(3,317)	(3,666)	(2,447)
Total rental and use fees	104,369	87,964	23,463	98,611	93,610	90,457
Activity fees:						
Signatory airlines	78,481	47,573	19,931	78,071	77,092	76,305
Nonsignatory airlines	2,463	1,508	771	5,941	3,151	3,832
Add/(Subtract) landing fee adjustment	(8,285)	8,464	(489)	(4,281)	(3,505)	(643)
Total activity fees	72,659	57,545	20,213	79,731	76,738	79,494
Total airline revenues	177,028	145,509	43,676	178,342	170,348	169,951
Nonairline revenues:						
Concessions:						
Automobile parking	61,971	34,905	21,834	83,657	80,248	76,707
Hotel (b)	18,111	12,224	8,816	32,735	31,368	29,928
Rental car	21,205	11,476	6,104	25,867	26,164	24,949
Food and beverage	14,784	2,116	5,396	21,178	20,703	19,427
Retail	9,200	13,850	3,665	14,815	14,734	13,296
Marketing and communications	1,148	1,123	463	1,671	1,721	1,566
Other concessions	2,707	3,983	1,038	5,273	5,141	5,001
Total concessions	129,126	79,677	47,316	185,196	180,079	170,874
Rentals	4,229	4,009	1,014	3,756	3,673	3,422
Utility fees	3,923	3,759	1,165	4,739	4,970	4,903
Interest income	5	631	328	1,502	792	337
Ground transportation	4,480	3,781	3,133	11,375	10,199	7,814
Cares Act grant	28,760	113,126	-	-	-	-
Airport coronavirus response grant	10,261	-	-	-	-	-
Other (a)	13,158	14,131	2,907	10,939	9,437	9,506
Total nonairline revenues	193,942	219,114	55,863	217,507	209,150	196,856
Total operating revenues	$ 370,970	$ 364,623	$ 99,539	$ 395,849	$ 379,498	$ 366,807

(a) Includes shuttle bus revenue, badging fees, miscellaneous fees, chargebacks, insurance recoveries, and state and federal grants

(b) On October 15, 2015, the Authority entered into a new hotel management agreement and the 2001A Hotel Bonds, which were special facility revenue bonds, were refunded by the 2015G-H Airport Revenue Refunding Bonds. As a result, as of October 15, 2015, the net revenues of the Hotel are included in the Net Revenues pledged toward the repayment of all the Authority's general airport revenue bonds and hotel management expenses are included in the Authority's operation and management expenses. At this time, all outstanding bonds, including the 2015G-H Airport Revenue Refunding Bonds, are all general airport revenue bonds.

Source: Wayne County Airport Authority

Three-month period ended December 31, 2019 and

Operating years ended December 31 (2020 through 2021)

(In thousands of dollars, except as noted)

(Unaudited)

Priority		OY 2021	OY 2020	Three-month Period Ended Dec. 31, 2019	OY 2019	OY 2018	OY 2017
	Revenues:						
	Airline revenues	$ 177,028	$ 145,509	43,676	$ 178,342	$ 170,348	$ 169,951
	Nonairline revenues	193,942	219,114	55,863	217,507	209,150	196,856
	Interest income generated in bond funds and reserves	8,222	6,032	628	2,817	5,415	5,649
	Other available monies:						
	PFC contributions	42,224	38,795	18,850	70,941	73,174	66,473
	Capitalized interest contribution	8,324	5,140	1,499	6,517	3,078	2,104
	Other	5,872	6,401	2,039	8,696	4,550	6,751
	Total revenues	$ 435,612	$ 420,991	122,555	$ 484,820	$ 465,715	$ 447,784
	Application of revenues:						
1	Operation and Maintenance Fund (a)	$ 237,650	$ 223,183	71,822	$ 279,746	$ 271,452	$ 258,266
2	Bond Fund	176,775	176,039	45,454	183,299	174,462	167,681
3	Junior Lien Bond Fund	10,631	10,631	2,658	10,514	11,190	12,276
4	Operation and Maintenance Reserve Fund	—	654	—	777	100	1,050
5	Renewal and Replacement Fund	500	500	125	500	500	500
6	County Discretionary Fund	350	350	88	350	350	350
7	Airport Development Fund	9,706	9,634	2,408	9,634	7,661	7,661
	Total application of revenues	$ 435,612	$ 420,991	122,555	$ 484,820	$ 465,715	$ 447,784

(a) Includes amounts applied to the Hotel Furniture, Fixtures and Equipment Account established under the Authority's hotel management agreement effective October 15, 2015.

Source: Wayne County Airport Authority

DETROIT METROPOLITAN WAYNE COUNTY AIRPORT

Continuing Disclosure Table #5

Net Revenues and Debt Service Coverage

Year Ended December 31, 2021

(In thousands of dollars, except as noted)

(Unaudited)

Revenues:			
Revenues		$	370,970
Revenue fund balance at beginning of year			47,580
Other available monies:			
PFC contributions			42,224
Other			5,872
Interest income generated in bond funds and reserves			8,222
Total revenues	[A]		474,868
Operation and maintenance expenses	[B]		237,650
Net revenues available for Sr. Lien debt service	[A - B] = [C]		237,218
Bond debt service - Senior Lien	[D]		168,451
Net revenues available for Jr. Lien debt service	[C - D] = [E]		68,767
Bond debt service - Junior Lien	[F]		10,631
Net revenues remaining in revenue fund	[E - F] = [G]		58,136
Debt service coverage:			
Senior Lien bonds	[C]/[D]		1.41
Senior Lien and Junior Lien bonds	[C]/[D + F]		1.32
Rate covenant elements:			
Operation and maintenance expenses	[B]	$	237,650
125% debt service – Bonds	[(1.25 x D) + F]		221,195
Other fund requirements			10,556
Total rate covenant elements		$	469,401

Source: Wayne County Airport Authority

DETROIT METROPOLITAN WAYNE COUNTY AIRPORT

Continuing Disclosure Table #6

Historical Airline Passenger Enplanements

Operating years ended September 30 (2017 through 2019),

Three-month period ended December 31, 2019 and

Operating years ended December 31 (2020 through 2021)

(Unaudited)

Operating Period	Domestic	International	Total	Percent Increase (2)
Operating Year 2021	11,361,882	420,720	11,782,602	67.7%
Operating Year 2020	6,656,557	370,034	7,026,591	(61.9)
Three-month period ended Dec. 31, 2019 (3)	4,219,172	389,036	4,608,208	1.7
Operating Year 2019	16,439,208	1,681,985	18,121,193	3.2
Operating Year 2018	15,917,537	1,641,081	17,558,618	1.6
Operating Year 2017	15,725,513	1,555,706	17,281,219	0.9

[1] - Percent decrease for operating year 2020 has been calculated by annualizing the total reported enplanements for the three-month period ended December 31, 2019 and comparing the annualized totals to the 2020 operating year.

[2] - Percent increase for the three-month period ended Dec. 31, 2019 has been calculated by annualizing the total reported enplanements and comparing the annualized totals to the prior operating year.

Source: Wayne County Airport Authority records

DETROIT METROPOLITAN WAYNE COUNTY AIRPORT

Continuing Disclosure Table #7

Historical Comparative Total Enplanements

Calendar years ending December 31

(Unaudited)

	Detroit Metro		United States		
Calendar year	**Number of passengers**	**Percent increase**	**Number of passengers**	**Percent increase**	**Detroit as a percentage of U.S. total**
2021	11,503,823	69.8%	641,428,221	81.1%	1.8%
2020	6,774,244	(62.0)	354,190,515	(59.4)	1.9
2019	17,832,792	4.1	872,149,301	4.3	2.0
2018	17,126,910	2.0	836,503,477	4.8	2.0
2017	16,794,750	1.1	798,509,085	3.1	2.1

Note: 2021 estimate based on nine months of actual data; 2020 updated with final data

Source: U.S. Department of Transportation, Bureau of Transportation Statistics, Airport Activity Statistics of Certificated Route Air Carriers, Form 41, Schedule T3

DETROIT METROPOLITAN WAYNE COUNTY AIRPORT

Continuing Disclosure Table #8

Historical Airline Departures

Calendar years ending December 31

(Unaudited)

Calendar year	Departures by carrier type			Total departures	
	Majors	Nationals	Regionals	Total (a)	Percent increase (decrease)
2021	102,910	34,445	543	137,898	20.2%
2020	83,404	30,861	433	114,698	(39.2)
2019	149,111	38,934	569	188,614	0.7
2018	135,132	51,323	940	187,395	(0.7)
2017	136,630	51,590	498	188,718	0.2

(a) Total does not include departures by commuters or charters.

Note: 2021 estimate based on nine months of data; 2020 updated with final data

Source: U.S. Department of Transportation, Bureau of Transportation Statistics, Airport Activity Statistics of Certificated Route Air Carriers, Form 41, Schedule T3

DETROIT METROPOLITAN WAYNE COUNTY AIRPORT

Continuing Disclosure Table #9

Historical Domestic Originations and Connections

Calendar years ending December 31

(Unaudited)

Calendar year	Domestic originations Number	Domestic originations Percent of total	Domestic connections Number	Domestic connections Percent of total
2021	7,003,656	63.3%	4,057,805	36.7%
2020	3,811,119	59.0	2,647,469	41.0
2019	9,182,134	54.8	7,581,287	45.2
2018	8,859,449	55.4	7,119,271	44.6
2017	8,375,102	53.4	7,443,497	47.1

Note: 2021 estimate based on nine months of data; 2020 updated with final data

Source: U.S. Department of Transportation Origin and Destination Passenger Ticket Survey, 298c Commuter Data, Airport Activity Statistics of Certificated Route Air Carriers, and Wayne County Airport Authority records.

DETROIT METROPOLITAN WAYNE COUNTY AIRPORT

Continuing Disclosure Table #10

Historical Airline Market Shares

Operating years ended September 30 (2017 through 2019)

Three-month period ended December 31, 2019 and

Operating years ended December 31 (2020 through 2021)

(Unaudited)

Airline	OY 2021 Enplaned passengers	OY 2021 Percent of market	OY 2020 Enplaned passengers	OY 2020 Percent of market	Three-month period ended Dec. 31, 2019 Enplaned passengers	Three-month period ended Dec. 31, 2019 Percent of market
Domestic:						
Alaska Airlines	45,491	0.4%	26,173	0.5%	12,560	0.4%
American (Air Wisconsin)	—	—	—	—	—	—
American (Envoy)	49,672	0.4	13,834	0.2	11,923	0.3
American (Piedmont)	5,731	0.1	12,325	0.2	5,794	0.1
American (PSA)	81,343	0.7	45,923	0.7	14,599	0.3
American (Republic)	91,155	0.8	41,195	0.6	42,222	1.0
American (Skywest)	34,228	0.3	34,092	0.5	19,324	0.5
American (TransStates)	—	—	—	—	—	—
American Airlines	446,845	3.9	305,637	4.6	149,269	3.5
Delta (Compass)	—	—	—	—	—	—
Delta (Endeavor)	1,605,262	14.1	857,422	12.9	258,062	6.1
Delta (ExpressJet)	—	—	—	—	—	—
Delta (GoJet)	—	—	72,599	1.1	180,630	4.3
Delta (Republic)	474,821	4.2	144,056	2.2	41,827	1.0
Delta (Shuttle America)	—	—	—	—	—	—
Delta (SkyWest)	621,912	5.5	555,566	8.3	484,418	11.5
Delta Airlines	5,644,899	49.6	3,030,599	45.4	2,153,405	51.0
Frontier Airlines	146,868	1.3	89,045	1.3	53,179	1.3
JetBlue Airways	47,936	0.4	24,106	0.4	24,963	0.6
Southwest Airlines	416,792	3.7	271,066	4.1	168,250	4.0
Spirit Airlines	1,304,646	11.5	912,833	13.6	441,980	10.5
United Airlines (Air Wisconsin)	7,274	0.1	—	—	75	—
United Airlines (ExpressJet)	—	—	6,030	0.1	10,111	0.2
United Airlines (GoJet)	40,373	0.4	18,381	0.3	2,101	—
United Airlines (Mesa)	54,020	0.5	48,704	0.7	35,272	0.8
United Airlines (Republic)	51,610	0.4	50,526	0.8	41,509	1.0
United Airlines (Shuttle America)	—	—	—	—	—	—
United Airlines (SkyWest)	141,546	1.2	53,867	0.8	20,437	0.5
United Airlines (Trans States)	—	—	406	—	662	—
United Airlines	40,646	0.4	37,750	0.6	45,219	1.1
Other [(1)]	8,812	0.1	4,422	0.1	1,381	—
Subtotal – Domestic	11,361,882	100.0%	6,656,557	100.1%	4,219,172	100.0%
International:						
Aeromexico	—	—	—	—	—	—
Aeromexico Connect	—	—	10,784	3.2	16,815	4.3
Air Canada (Jazz)	8,845	2.1	6,960	1.9	—	—
Air Canada (Air Georgian)	—	—	—	—	11,875	3.0
Air France	38,792	9.2	16,121	4.4	21,368	5.5
Delta (Compass)	—	—	—	—	—	—
Delta Airlines	306,290	72.8	300,425	81.2	305,622	78.6
Frontier	1,004	0.2	—	—	—	—
Lufthansa	19,824	4.7	10,969	3.0	19,410	5.0
Royal Jordanian	16,225	3.9	3,217	0.9	3,633	0.9
Spirit	29,740	7.1	21,432	5.8	10,313	2.7
Virgin Atlantic Airways	—	—	—	—	—	—
WOW air	—	—	—	—	—	—
Other [(1)]	—	—	126	—	—	—
Subtotal – International	420,720	100.0%	370,034	100.3%	389,036	100.0%
Total – All Markets	11,782,602		7,026,591		4,608,208	

[(1)] Includes airlines with minimal market share or that may not operate at the Airport as of Operating Year 2021.

Source: Wayne County Airport Authority records

DETROIT METROPOLITAN WAYNE COUNTY AIRPORT

Continuing Disclosure Table #10

Historical Airline Market Shares

Operating years ended September 30 (2017 through 2019),

Three-month period ended December 31, 2019 and

Operating years ended December 31 (2020 through 2021)

(Unaudited)

Airline	OY 2019 Enplaned passengers	OY 2019 Percent of market	OY 2018 Enplaned passengers	OY 2018 Percent of market	OY 2017 Enplaned passengers	OY 2017 Percent of market
Domestic:						
Alaska Airlines	66,494	0.5%	103,328	0.7%	72,380	0.5%
American (Air Wisconsin)	—	—	2,541	—	45,400	0.3
American (Envoy)	42,858	0.3	44,557	0.3	44,914	0.3
American (Piedmont)	22,024	0.1	25,553	0.2	8,985	0.1
American (PSA)	77,446	0.5	101,289	0.6	81,867	0.5
American (Republic)	110,491	0.7	99,408	0.6	118,354	0.8
American (Skywest)	107,275	0.7	101,370	0.6	63,056	0.4
American (TransStates)	—	—	—	—	13,678	0.1
American Airlines	616,536	3.8	672,190	4.2	725,334	4.6
Delta (Compass)	—	—	—	—	117,490	0.7
Delta (Endeavor)	1,078,599	6.5	1,117,394	7.0	1,223,918	7.8
Delta (ExpressJet)	—	—	137,411	0.9	547,541	3.5
Delta (GoJet)	1,020,755	6.2	1,056,632	6.7	745,286	4.7
Delta (Republic)	202,409	1.2	193,050	1.2	111,888	0.7
Delta (Shuttle America)	—	—	—	—	48,860	0.3
Delta (SkyWest)	1,607,625	9.7	1,351,867	8.5	1,114,479	7.1
Delta Airlines	8,100,030	49.3	7,534,271	47.3	7,456,453	47.4
Frontier Airlines	156,073	0.9	162,764	1.0	208,426	1.3
JetBlue Airways	97,800	0.6	141,241	0.9	142,117	0.9
Southwest Airlines	739,895	4.5	836,627	5.3	848,036	5.4
Spirit Airlines	1,755,071	10.7	1,607,113	10.1	1,424,905	9.1
United Airlines (Air Wisconsin)		—	—	—	—	—
United Airlines (ExpressJet)	5,374	—	1,637	—	5,268	—
United Airlines (GoJet)	23,516	0.1	22,350	0.1	7,011	—
United Airlines (Mesa)	151,636	0.9	148,448	0.9	153,771	1.0
United Airlines (Republic)	182,677	1.1	183,134	1.2	124,655	0.8
United Airlines (Shuttle America)	—	—	—	—	4,036	—
United Airlines (SkyWest)	60,884	0.4	67,976	0.4	46,470	0.3
United Airlines (Trans States)	553	—	579	—	1,268	—
United Airlines	202,935	1.2	203,974	1.3	218,781	1.4
Other [(1)]	10,252	0.1	833	—	886	—
Subtotal – Domestic	16,439,208	100.0%	15,917,537	100.0%	15,725,513	100.0%
International:						
Aeromexico	30,230	1.8	29,317	1.8	19,954	1.3
Aeromexico Connect	48,690	2.9	16,771	1.0	—	—
Air Canada (Jazz)	—	—	—	—	—	—
Air Canada (Air Georgian)	51,414	3.0	45,462	2.8	40,781	2.6
Air France	76,999	4.6	75,679	4.6	71,462	4.6
Delta (Compass)	—	—	—	—	5,841	0.4
Delta Airlines	1,324,833	78.8	1,315,807	80.2	1,275,473	82.0
Frontier	—	—	—	—	—	—
Lufthansa	80,019	4.8	89,688	5.4	77,521	5.0
Royal Jordanian	20,725	1.2	16,163	1.0	14,937	1.0
Spirit	34,953	2.1	36,024	2.2	28,806	1.8
Virgin Atlantic Airways	—	—	—	—	19,417	1.2
WOW air	14,122	0.8	16,170	1.0	—	—
Other [(1)]	—	—	—	—	1,514	0.1
Subtotal – International	1,681,985	100.0%	1,641,081	100.0%	1,555,706	100.0%
Total – All Markets	18,121,193		17,558,618		17,281,219	

[(1)] Includes airlines with minimal market share or that may not operate at the Airport as of Operating Year 2021.

Source: Wayne County Airport Authority records

DETROIT METROPOLITAN WAYNE COUNTY AIRPORT

Continuing Disclosure Table #11

Historical Airline Cargo

Operating years ended September 30 (2017 through 2019),

Three-month period ended December 31, 2019 and

Operating years ended December 31 (2020 through 2021)

(Unaudited)

	Cargo by type (metric tons)				Total Cargo	
Operating	Freight and Express - [1]		Mail		Total	Percent incr./(decr.) -
Period	Enplaned	Deplaned	Enplaned	Deplaned	Cargo	[2], [3]
Operating Year 2021	65,523	88,789	11,328	10,642	176,282	3.0%
Operating Year 2020	61,884	91,575	7,819	9,893	171,171	(19.3)
Three-month period ended Dec. 31, 2019	19,868	27,689	2,600	2,881	53,038	(2.9)
Operating Year 2019	80,607	116,849	11,439	9,624	218,520	(4.1)
Opreating Year 2018	84,459	121,248	11,815	10,441	227,963	6.5
Operarting Year 2017	78,041	115,305	11,381	9,253	213,980	4.5

[1] - Includes small packages

[2] - Percent decrease for operating year 2020 has been calculated by annualizing the total reported enplanements for the three-month period ended December 31, 2019 and comparing the annualized totals to the 2020 operating year.

[3] - Percent increase for the three-month period ended Dec. 31, 2019 has been calculated by annualizing the total reported enplanements and comparing the annualized totals to the prior operating year.

Source: Wayne County Airport Authority records

DETROIT METROPOLITAN WAYNE COUNTY AIRPORT

Continuing Disclosure Table #12
Historical Aircraft Landed Weight
Operating years ended September 30 (2017 through 2019),
Three-month period ended December 31, 2019 and
Operating years ended December 31 (2020 through 2021)
(Unaudited)

	OY 2021		OY 2020		Three- month period ended December 31, 2019	
Airline	**Landed Weight (per 1,000 lbs.)**	**Percent of Market**	**Landed Weight (per 1,000 lbs.)**	**Percent of Market**	**Landed Weight (per 1,000 lbs.)**	**Percent of Market**
Aeromexico	—	—%	—	—%	—	—%
Aeromexico Connect	—	—	21,244	0.2	23,281	0.4
Air Canada (Jazz)	13,977	0.1	12,161	0.1	—	—
Air Canada (Air Georgian)	—	—	—	—	15,134	0.3
Air France	102,729	0.6	47,486	0.4	38,779	0.7
Alaska Airlines	50,514	0.3	45,965	0.3	14,369	0.3
American (Air Wisconsin)	—	—	—	—	—	—
American (Envoy)	58,248	0.4	17,320	0.1	13,771	0.2
American (Piedmont)	5,893	—	15,670	0.1	5,718	0.1
American (PSA)	100,701	0.7	63,580	0.5	17,491	0.3
American (Republic)	115,796	0.7	72,777	0.5	59,136	1.0
American (Skywest)	45,438	0.3	52,327	0.4	23,785	0.4
American (Trans States)	—	—	—	—	—	—
American Airlines	461,763	2.8	421,003	3.1	170,845	3.0
Delta (Compass)	—	—	—	—	—	—
Delta (Endeavor)	2,218,634	13.4	1,846,538	13.8	300,065	5.3
Delta (ExpressJet)	—	—	—	—	—	—
Delta (GoJet)	—	—	98,198	0.7	209,028	3.7
Delta (Republic)	714,920	4.3	322,682	2.4	49,807	0.9
Delta (Shuttle America)	—	—	—	—	—	—
Delta (SkyWest)	1,034,732	6.3	1,295,227	9.6	702,962	12.4
Delta Airlines	8,032,255	48.7	6,096,548	45.4	2,851,469	50.4
DHL (ABX)	816	—	1,441	—	603	—
DHL (Atlas)	1,088	—	16,864	0.1	1,952	—
DHL (ATI)	8,910	0.1	18,414	0.1	—	—
DHL (Kalitta)	6,578	—	41,454	0.3	34,240	0.8
Kalitta	—	—	320	—	—	—
Federal Express	545,105	3.3	513,341	3.8	131,799	2.3
Frontier Airlines	143,411	0.9	99,951	0.7	46,770	0.8
JetBlue Airways	59,934	0.4	48,566	0.4	29,754	0.5
Lufthansa German Airlines	52,985	0.3	30,516	0.2	39,894	0.7
Royal Jordanian Airlines	36,860	0.2	9,120	0.1	9,880	0.2
Southwest Airlines	451,846	2.7	455,280	3.4	180,464	3.2
Spirit Airlines	1,407,217	8.5	1,107,975	8.3	417,647	7.4
United Airlines (Air Wisconsin)	7,943	—	—	—	94	—
United Airlines (ExpressJet)	—	—	9,133	0.1	11,648	0.2
United Airlines (GoJet)	57,950	0.4	29,334	0.2	2,412	—
United Airlines (Mesa)	66,706	0.4	71,255	0.5	40,231	0.7
United Airlines (Republic)	63,362	0.4	87,953	0.7	52,911	0.9
United Airlines (Shuttle America)	—	—	—	—	—	—
United Airlines (Skywest)	166,630	1.0	78,366	0.6	22,265	0.4
United Airlines (Trans States)	—	—	438	—	701	—
United Airlines	57,306	0.3	58,525	0.4	50,215	0.9
United Parcel Service	300,511	1.8	285,213	2.1	76,748	1.4
Virgin Atlantic Airways	—	—	—	—	—	—
WOW air	—	—	—	—	—	—
Other (1)	119,056	0.7	31,325	0.2	11,903	0.2
Total	16,509,814	100.0%	13,423,510	100.0%	5,657,768	100.0%

(1) Includes airlines with minimal market share or that may not operate at the Airport as of Operating Year 2021.

Source: Wayne County Airport Authority records

DETROIT METROPOLITAN WAYNE COUNTY AIRPORT

Continuing Disclosure Table #12
Historical Aircraft Landed Weight
Operating years ended September 30 (2017 through 2019),
Three-month period ended December 31, 2019 and
Operating years ended December 31 (2020 through 2021)
(Unaudited)

	OY 2019		OY 2018		OY 2017	
Airline	Landed Weight (per 1,000 lbs.)	Percent of Market	Landed Weight (per 1,000 lbs.)	Percent of Market	Landed Weight (per 1,000 lbs.)	Percent of Market
Aeromexico	38,416	0.2%	41,408	0.2%	30,883	0.1%
Aeromexico Connect	84,050	0.4	27,353	0.1	—	—
Air Canada (Jazz)	—	—	—	—	—	—
Air Canada (Air Georgian)	68,244	0.3	61,180	0.3	61,194	0.3
Air France	144,745	0.6	137,656	0.6	134,507	0.6
Alaska Airlines	69,143	0.3	117,327	0.5	76,993	0.4
American (Air Wisconsin)	—	—	2,679	—	53,580	0.2
American (Envoy)	48,758	0.2	47,843	0.2	52,670	0.2
American (Piedmont)	21,083	0.1	26,015	0.1	9,909	—
American (PSA)	96,018	0.4	128,353	0.6	102,934	0.5
American (Republic)	148,217	0.7	131,669	0.6	149,076	0.7
American (Skywest)	136,722	0.6	123,201	0.5	76,389	0.4
American (Trans States)	—	—	—	—	13,613	0.1
American Airlines	722,725	3.2	785,679	3.6	855,276	4.0
Delta (Compass)	—	—	—	—	149,528	0.7
Delta (Endeavor)	1,269,995	5.7	1,315,655	6.0	1,439,231	6.7
Delta (ExpressJet)	—	—	168,179	0.8	680,318	3.2
Delta (GoJet)	1,194,965	5.3	1,253,053	5.7	888,262	4.1
Delta (Republic)	242,409	1.1	226,916	1.0	130,371	0.6
Delta (Shuttle America)	—	—	—	—	58,320	0.3
Delta (SkyWest)	2,386,789	10.6	2,069,010	9.4	1,643,645	7.6
Delta Airlines	11,051,357	49.2	10,584,280	48.2	10,505,297	48.6
DHL (ABX)	2,910	—	—	—	—	—
DHL (Atlas)	5,440	—	61,808	0.3	118,096	0.5
DHL (ATI)	—	—	—	—	198	—
DHL (Kalitta)	136,272	0.6	71,360	0.3	—	—
Kalitta	—	—	—	—	—	—
Federal Express	488,855	2.2	496,174	2.3	470,760	2.2
Frontier Airlines	136,903	0.6	150,280	0.7	189,950	0.9
JetBlue Airways	120,070	0.5	167,276	0.8	162,534	0.8
Lufthansa German Airlines	193,610	0.9	194,131	0.9	170,089	0.8
Royal Jordanian Airlines	45,220	0.2	39,520	0.2	38,380	0.2
Southwest Airlines	797,062	3.6	903,968	4.1	931,658	4.3
Spirit Airlines	1,730,349	7.7	1,601,875	7.3	1,405,062	6.5
United Airlines (Air Wisconsin)	94	—	—	—	—	—
United Airlines (ExpressJet)	6,313	—	1,794	—	5,001	—
United Airlines (GoJet)	25,996	0.1	24,522	0.1	7,705	—
United Airlines (Mesa)	173,846	0.8	165,922	0.8	183,080	0.8
United Airlines (Republic)	230,253	1.0	217,724	1.0	169,454	0.8
United Airlines (Shuttle America)	—	—	—	—	5,062	—
United Airlines (SkyWest)	66,929	0.3	77,164	0.4	53,126	0.2
United Airlines (Trans States)	611	—	614	—	1,361	—
United Airlines	234,574	1.0	244,621	1.1	275,721	1.3
United Parcel Service	244,804	1.1	221,034	1.0	189,156	0.9
Virgin Atlantic Airways	—	—	—	—	61,014	0.3
WOW air	17,345	0.1	15,618	0.1	—	—
Other (1)	64,846	0.4	56,608	0.2	52,409	0.2
Total	22,445,938	100.0%	21,959,469	100.0%	21,601,812	100.0%

(1) Includes airlines with minimal market share or that may not operate at the Airport as of Operating Year 2020.

Source: Wayne County Airport Authority records

DETROIT METROPOLITAN WAYNE COUNTY AIRPORT

Continuing Disclosure Table #13

Historical Aircraft Operations

Operating years ended September 30 (2017 through 2019),

Three-month period ended December 31, 2019 and

Operating years ended December 31 (2020 through 2021)

(Unaudited)

	Operations by class of carrier				Total operations	
Operating Period	**Air carrier**	**Air taxi and commuter**	**General aviation**	**Military**	**Total**	**Percent incr./(decr) [1], [2]**
Operating Year 2021	239,953	42,240	4,616	100	286,909	20.3%
Operating Year 2020	197,719	36,918	3,815	122	238,574	(39.5)
Three-month period ended Dec. 31, 2019	81,565	15,630	1,362	28	98,585	—
Operating Year 2019	325,989	62,974	5,865	79	394,907	—
Operating Year 2018	312,540	75,991	6,194	82	394,807	0.3
Operating Year 2017	298,125	89,369	6,111	108	393,713	0.3

[1] - Percent decrease for operating year 2020 has been calculated by annualizing the total reported enplanements for the three-month period ended December 31, 2019 and comparing the annualized totals to the 2020 operating year.

[2] - Percent increase for the three-month period ended Dec. 31, 2019 has been calculated by annualizing the total reported enplanements and comparing the annualized totals to the prior operating year.

Source: Wayne County Airport Authority records

DETROIT METROPOLITAN WAYNE COUNTY AIRPORT

Continuing Disclosure Table #14

Historical Aviation Demand Statistics

Operating years ended September 30 (2017 through 2019),

Three-month period ended December 31, 2019 and

Operating years ended December 31 (2020 through 2021)

(Unaudited)

	OY 2021	OY 2020	Three-month Period Ended Dec. 31, 2019 - [2]	OY 2019	OY 2018	OY 2017
Enplaned passengers:						
Domestic:						
Scheduled:						
Originating - [1]	7,188,291	4,044,498	2,378,834	9,068,784	8,855,356	8,323,239
Connecting - [1]	4,164,779	2,607,637	1,838,957	7,360,172	7,061,348	7,401,388
Subtotal – scheduled	11,353,070	6,652,135	4,217,791	16,428,956	15,916,704	15,724,627
Percentage connecting	36.7%	39.2%	43.6%	44.8%	44.4%	47.1%
Charter	8,812	4,422	1,381	4,470	833	886
Subtotal – domestic	11,361,882	6,656,557	4,219,172	16,433,426	15,917,537	15,725,513
International:						
Scheduled:						
U.S. airlines	337,034	321,857	315,935	1,359,786	1,351,831	1,310,120
Foreign flag	83,686	48,051	73,101	322,199	289,250	244,072
Subtotal – scheduled	420,720	369,908	389,036	1,681,985	1,641,081	1,554,192
Charter	—	126	—	5,782	—	1,514
Subtotal – international	420,720	370,034	389,036	1,687,767	1,641,081	1,555,706
Total enplaned passengers	11,782,602	7,026,591	4,608,208	18,121,193	17,558,618	17,281,219
Enplaned cargo (tons):						
Freight	65,523	61,884	19,868	80,607	84,459	78,041
Mail	11,328	7,819	2,600	11,439	11,815	11,381
Total cargo	76,851	69,703	22,467	92,046	96,274	89,422
Aircraft departures (b):						
Domestic	131,691	110,358	44,590	177,232	177,541	178,209
International	5,405	5,122	3,177	13,900	13,184	12,448
Total aircraft departures	137,096	115,480	47,767	191,132	190,725	190,657
Aircraft operations:						
Air carrier	239,953	197,719	81,565	325,989	312,540	298,125
Air taxi and commuter	42,240	36,918	15,630	62,974	75,991	89,369
General aviation	4,616	3,815	1,362	5,865	6,194	6,111
Military	100	122	28	79	82	108
Total aircraft operations	286,909	238,574	98,585	394,907	394,807	393,713
Landed weight (1,000-pound units):						
Passenger:						
U.S. carriers:						
Major/national	10,678,170	8,333,813	3,761,532	14,862,183	14,555,307	14,402,492
Commuter/regional	4,775,962	4,092,123	1,523,927	6,113,517	5,980,312	5,872,633
Subtotal – U.S. carriers	15,454,132	12,425,936	5,285,459	20,975,701	20,535,619	20,275,125
Foreign flag	206,552	120,527	126,968	591,630	515,824	496,067
Subtotal – passenger	15,660,683	12,546,463	5,412,426	21,567,331	21,051,443	20,771,192
All cargo	863,007	877,047	245,342	878,607	903,343	830,620
Total landed weight	16,523,690	13,423,510	5,657,768	22,445,938	21,954,787	21,601,812

[1] Originating and connecting activity statistics for three-month period ended Dec. 31, 2019 are estimated based on calendar-year percentages.

[2] Departures for three-month period ended Dec. 31, 2019 are estimated based on both actual and scheduled data.

Sources: Wayne County Airport Authority records, U.S. Department of Transportation data, and the Diio MI Database.

DETROIT METROPOLITAN WAYNE COUNTY AIRPORT

Continuing Disclosure Table #15

Nonstop International Destinations Added and Dropped

Calendar years ending December 31

(Unaudited)

Year	Cities added	Cities dropped	Net change
2021	Puerto Vallarta, Mexico		1
2020		Beijing, China	(11)
		Cozumel, Mexico	
		Grand Cayman, Cayman Islands	
		Leon/Guanajuato Mexico	
		Nassau, Bahamas	
		Ottawa, Canada	
		Puerto Vallarta, Mexico	
		Queretaro, Mexico	
		Rome, Italy	
		Tokyo-Narita, Japan	
		Vancouver, Canada	
2019	Tokyo-Haneda, Japan	Reykjavik, Iceland	(1)
		Sao Paulo-Guarulhos, Brazil	
2018	León, Mexico		3
	Querétaro, Mexico		
	Reykjavik, Iceland		
2017	No Nonstop International Destinations Added or Dropped		—

Notes: Data reflects new and discontinued nonstop international destinations served from DTW during the calendar year.

Source: Diio MI Database

DETROIT METROPOLITAN WAYNE COUNTY AIRPORT

Continuing Disclosure Table #16

Historical Operating Results

Operating years ended September 30 (2017 through 2019),

Three-month period ended December 31, 2019 and

Operating years ended December 31 (2020 through 2021)

(Unaudited)

	OY 2021	OY 2020	Three-month Period Ended Dec. 31, 2019	OY 2019	OY 2018	OY 2017
Operating revenues:						
Airport landing and related fees	$ 72,659	$ 57,545	20,213	79,731	76,739	79,494
Concession fees	49,345	32,748	16,790	69,305	68,951	64,702
Parking fees	61,971	34,905	21,834	83,657	80,248	76,707
Hotel - [1]	18,111	12,224	8,816	32,735	31,368	29,929
Rental facilities/ground transportation	116,998	99,496	28,385	116,792	110,372	104,525
Utility service fees	3,923	3,759	1,165	4,739	4,970	4,903
Other	8,551	14,799	1,614	6,312	6,430	4,795
Total operating revenues	331,558	255,476	98,817	393,271	379,078	365,055
Operating expenses:						
Salaries, wages, and fringe benefits	82,447	78,159	30,992	91,435	94,558	108,986
Parking management	5,495	5,488	1,823	7,607	8,405	7,987
Hotel management - [1]	11,883	11,128	5,534	20,703	19,775	18,049
Janitorial services	16,450	14,038	4,120	16,917	14,406	13,515
Security	5,498	4,882	1,553	6,000	6,031	5,149
Utilities	20,302	19,153	5,196	22,403	23,253	22,662
Repairs, professional services, and other	85,016	77,929	23,790	100,266	93,537	84,207
Depreciation	134,187	131,066	30,530	120,674	120,446	130,406
Total operating expenses	361,278	341,843	103,538	386,005	380,411	390,961
Operating gain (loss)	(29,720)	(86,367)	(4,721)	7,266	(1,333)	(25,906)
Nonoperating revenues (expenses):						
Passenger facility charges	48,233	28,408	16,415	72,761	69,774	68,128
Customer facility charges	0	4,951	5,726	22,131	4,549	4,442
Federal and state sources	44,333	118,169	1,784	8,497	6,650	6,650
Interest income and other	1,865	5,007	2,528	16,576	7,612	3,582
Interest expense and other	(77,586)	(78,131)	(20,716)	(88,023)	(84,868)	(80,963)
Amortization of bond insurance premiums	(42)	(42)	(11)	(42)	(101)	(175)
Amortization of bond issuance costs						0
Total nonoperating revenues	16,803	78,362	5,726	31,900	3,616	1,664
Net gain (loss) before capital contributions and transfers	(12,917)	(8,005)	1,005	39,166	2,283	(24,242)
Capital contributions	106	26,909	1,125	33,136	389	7,278
Transfers out	(15,905)	(11,503)	(1,384)	(3,524)	(2,467)	(3,327)
Changes in net position	(28,716)	7,401	746	68,778	205	(20,291)
Net position – beginning of year	151,257	143,856	143,110	74,332	74,127 [2]	161,255
Net position – end of year	$ 122,541	$ 151,257	143,856	143,110	74,332	140,964

[1] - Effective October 2015, the operations of the Airport Hotel have been included with the operations of Detroit Metro Airport (see Note 2 of 2016 financial statements for additional discussion).

[2] - In 2018, Detroit Metro Airport restated beginning net position to $74,127 (see Note 2 of 2018 financial statements for additional discussion). This amount less the 2018 decrease in net position is used to arrive at ending net position.

Source: Audited Financial Statements of the Wayne County Airport Authority.

DETROIT METROPOLITAN WAYNE COUNTY AIRPORT

Continuing Disclosure Table #17

Top 20 Domestic Origin and Destination Markets

Calendar year ending December 31, 2020

(Unaudited)

Rank	Market	Total O&D Passengers (thousands)	Percentage of O&D Passengers	Primary Carrier	Market Share	Secondary Carrier	Market Share	Non-Stop Service
1	Orlando	564	7.4%	Spirit	44.8%	Delta	40.6%	●
2	South Florida	540	7.1%	Delta	49.3%	Spirit	34.9%	●
3	Las Vegas	450	5.9%	Spirit	43.9%	Delta	38.0%	●
4	Atlanta	378	5.0%	Delta	51.2%	Spirit	42.9%	●
5	Fort Myers	364	4.8%	Delta	57.9%	Spirit	36.5%	●
6	Tampa	358	4.7%	Delta	50.4%	Spirit	43.0%	●
7	New York	358	4.7%	Delta	58.6%	Spirit	17.0%	●
8	Los Angeles	328	4.3%	Delta	53.1%	Spirit	31.6%	●
9	Dallas	320	4.2%	American	39.2%	Delta	28.8%	●
10	Denver	280	3.7%	Delta	38.4%	Spirit	22.1%	●
11	Phoenix	276	3.6%	Delta	53.4%	American	26.5%	●
12	Washington DC	256	3.4%	Delta	62.9%	Southwest	17.5%	●
13	Houston	196	2.6%	Delta	30.9%	Spirit	30.6%	●
14	San Francisco	162	2.1%	Delta	66.6%	Spirit	9.8%	●
15	Chicago	140	1.8%	Delta	54.4%	United	19.0%	●
16	Nashville	130	1.7%	Delta	59.1%	Southwest	38.6%	●
17	Boston	128	1.7%	Delta	74.9%	JetBlue	17.3%	●
18	San Diego	106	1.4%	Delta	54.8%	Spirit	24.1%	●
19	Philadelphia	102	1.3%	Delta	51.4%	American	40.0%	●
20	Minneapolis	102	1.3%	Delta	79.4%	Spirit	14.3%	●
Other O&D Markets		2,084	27.3%					
Domestic O&D Passengers		7,624						
O&D % of Domestic Passengers		63.3%						

Note: Figures may not add due to rounding

Source: Wayne County Airport Authority records; U.S. Department of Transportation, Origin & Destination Survey of Airline Passenger Traffic, Domestic via Diio MI Database

DETROIT METROPOLITAN WAYNE COUNTY AIRPORT

Continuing Disclosure Table #18

Top 20 International Origin and Destination Markets

Calendar year ended December 31, 2020

(Unaudited)

Rank	Market	Total O&D Passengers	Non-Stop Service
1	Cancun	60,822	●
2	Montego Bay	18,118	●
3	Toronto	13,637	●
4	Mexico City	12,994	●
5	Tokyo	12,911	●
6	Seoul	11,439	●
7	London (Heathrow)	11,259	●
8	Monterrey	10,837	●
9	Frankfurt	10,707	●
10	San Jose del Cabo	9,906	●
11	Amsterdam	9,333	●
12	Montreal	8,733	●
13	Paris	8,196	●
14	Punta Cana	7,281	●
15	Puerto Vallarta	6,824	●
16	Beirut	6,718	
17	Guadalajara	6,598	
18	Nassau	4,663	●
19	Queretaro	4,641	●
20	Leon	4,628	●

Source: US DOT Origin & Destination Survey of Airline Passenger Traffic

Plante & Moran, PLLC
P.O. Box 307
3000 Town Center, Suite 100
Southfield, MI 48075
Tel: 248.352.2500
Fax: 248.352.0018
plantemoran.com

Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards*

Independent Auditor's Report

To Management and the Wayne County Airport
Authority Board
Wayne County Airport Authority

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of Wayne County Airport Authority (the "Authority") as of and for the year ended December 31, 2021 and the related notes to the basic financial statements and have issued our report thereon dated April 28, 2022.

Report on Internal Control Over Financial Reporting

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

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

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

Report on Compliance and Other Matters

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

To Management and the Wayne County Airport
Authority Board
Wayne County Airport Authority

Purpose of This Report

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

Plante & Moran, PLLC

April 28, 2022

Plante & Moran, PLLC
Suite 360
4444 W. Bristol Road
Flint, MI 48507
Tel: 810.767.5350
Fax: 810.767.8150
plantemoran.com

Report on Compliance for Each Major Federal Program and Report on Internal Control Over Compliance Required by the Uniform Guidance; Report on Compliance for the Passenger Facility Charge Program as Required by the Guide

Independent Auditor's Report

To the Wayne County Airport Authority Board
Wayne County Airport Authority

Report on Compliance for Each Major Federal Program and Passenger Facility Charge Program

Opinion on Each Major Federal Program and Passenger Facility Charge Program

We have audited Wayne County Airport Authority's (the "Authority") compliance with the types of compliance requirements identified as subject to audit in the Office of Management and Budget (OMB) Compliance Supplement that could have a direct and material effect on the Authority's major federal program for the year ended December 31, 2021. The Authority's major federal program is identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs. In addition, we audited compliance with the applicable requirements described in the *Passenger Facility Charge Audit Guide for Public Agencies*, issued by the Federal Aviation Administration, and the requirements in 14 CFR 158.63 (collectively, the "Guide") for the year ended December 31, 2021. The passenger facility charge program is identified in the schedule of passenger facility charges collected and expended.

In our opinion, the Authority complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on the major federal program and passenger facility charge program for the year ended December 31, 2021.

Basis for Opinion on Each Major Federal Program and Passenger Facility Charge Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America (GAAS); the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (the "Uniform Guidance"); and the applicable requirements described in the *Passenger Facility Charge Audit Guide for Public Agencies* and the requirements in 14 CFR 158.63, issued by the Federal Aviation Administration. Our responsibilities under those standards, the Uniform Guidance, and the Guide are further described in the *Auditor's Responsibilities for the Audit of Compliance* section of our report.

We are required to be independent of the Authority and to meet our other ethical responsibilities in accordance with 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 opinion on compliance for each major federal program and the passenger facility charge program. Our audit does not provide a legal determination of the Authority's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules, and provisions of contracts or grant agreements applicable to the Authority's major federal program and the passenger facility charge program.

To the Wayne County Airport Authority Board
Wayne County Airport Authority

Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the Authority's compliance based on our audit. 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, *Government Auditing Standards*, the Uniform Guidance, and the Guide will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the Authority's compliance with the requirements of each major federal program and the passenger facility charge program as a whole.

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, 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 Authority's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the Authority's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance and the Guide, but not for the purpose of expressing an opinion on the effectiveness of the Authority's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Report on Internal Control Over Compliance

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program or the passenger facility charge program on a timely basis. A material weakness in internal control over compliance is a deficiency, or a combination of deficiencies, in internal control over compliance such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program or the passenger facility charge program will not be prevented, or detected and corrected, on a timely basis. A significant deficiency in internal control over compliance is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program or the passenger facility charge program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the *Auditor's Responsibilities for the Audit of Compliance* section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

To the Wayne County Airport Authority Board
Wayne County Airport Authority

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance and the Guide. Accordingly, this report is not suitable for any other purpose.

Plante & Moran, PLLC

April 28, 2022

Schedule of Expenditures of Federal Awards

Year Ended December 31, 2021

Federal Agency/Pass-through Entity/Program Title	Federal Assistance Listing Number	Contract/Grant Number	Pass-Through Entity Identifying Number	Award Amount	Federal Expenditures
DETROIT METROPOLITAN AIRPORT					
U.S. Department of Transportation:					
Federal Aviation Administration - Direct Program -					
Airport Improvement Program (major program):					
Conduct Airport System Plan	20.106	3-26-0026-11115		$ 4,621,620	$ 7,299
Reconstruct Runway 3L/21R	20.106	3-26-0026-11419		21,444,165	-
Reconstruct Taxiway M	20.106	3-26-0026-11519		12,381,551	-
Reconstruct Taxiway P	20.106	3-26-0026-11620		27,539,701	105,996
COVID-19 CARES Act Airport Grant - DTW	20.106	3-26-0026-11720		141,886,415	28,755,986
Two Zero Emissions Electric Shuttle Buses & Charging Stations	20.106	3-26-0026-11820		1,957,480	-
Airport Coronavirus Response Grant	20.106	3-26-0026-11921		27,639,316	10,261,321
Airport Coronavirus Response Grant Conc. Relief Addendum	20.106	3-26-0026-12021		3,885,767	-
Reconstruct Taxiway Y	20.106	3-26-0026-12121		35,601,002	-
Airport Rescue Grant	20.106	3-26-0026-12221		111,717,342	-
Subtotal Airport Improvement Program				388,674,359	39,130,602
U.S. Department of Justice - Asset Forfeiture Equitable Sharing Program	16.922	MI-8293900		-	163,743
Total Detroit Metropolitan Airport				388,674,359	39,294,345
WILLOW RUN AIRPORT					
U.S. Department of Transportation:					
Federal Aviation Administration - Direct Program -					
Airport Improvement Program (major program):					
Acquire Snow Removal Equipment Truck with Plow and Hopper Spreader	20.106	3-26-0024-04219		403,157	-
Shift/Reconstruct Runway 9-27	20.106	3-26-0024-04420		808,554	543,105
Shift/Reconstruct Runway 9-27	20.106	3-26-0024-04521		10,000,000	9,657,419
Taxiway G2	20.106	3-26-0024-04621		16,694,778	2,304,236
Airport Coronavirus Response Grant	20.106	3-26-0024-04721		116,859	-
Airport Rescue Grant	20.106	3-26-0024-04821		370,059	-
Total Willow Run Airport				28,393,407	12,504,760
Total Expenditures of Federal Awards				**$ 417,067,766**	**$ 51,799,105**

See notes to schedule of expenditures of federal awards.

(1) Summary of Significant Accounting Policies

A. Basis of Presentation

The accompanying Schedule of Expenditures of Federal Awards (the Schedule) summarizes the expenditures of the Wayne County Airport Authority (the Authority) under programs of the federal government and is presented in accordance with the requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (the "Uniform Guidance"). The Authority's reporting entity is defined in the notes to the Authority's basic financial statements.

For the purposes of the Schedule, federal awards include all grants, contracts, and similar agreements entered into between the Authority and agencies and departments of the federal government and all sub-awards to the Authority by nonfederal organizations pursuant to federal grants, contracts, and similar agreements.

Federal awards are reported in the Authority's Statement of Revenues, Expenses, and Changes in Net Position included with federal and state grants as well as capital contributions. The Schedule presents only a selected portion of the operations of the Authority. It is not intended to and does not present the financial position, changes in net position or cash flows of the Authority.

B. Basis of Accounting

The accompanying Schedule is presented on the accrual basis of accounting. Expenditures are recorded, accordingly, when incurred rather than when paid. Expenditures are recognized following the cost principles contained in Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards,* wherein certain types of expenditures are not allowable or are limited as to reimbursement. Pass-through entity identifying numbers are presented where available. The Authority has not elected to use the 10-percent de minimus indirect cost rate to recover indirect costs as allowed under the Uniform Guidance.

C. Subrecipients

The Authority did not pass through any federal awards to subrecipients.

Schedule of Findings and Questioned Costs

Year Ended December 31, 2021

Section I - Summary of Auditor's Results

Financial Statements

Type of auditor's report issued: Unmodified

Internal control over financial reporting:

- Material weakness(es) identified? ______ Yes __X__ No
- Significant deficiency(ies) identified that are not considered to be material weaknesses? ______ Yes __X__ None reported

Noncompliance material to financial statements noted? ______ Yes __X__ None reported

Federal Awards

Internal control over major programs:

- Material weakness(es) identified? ______ Yes __X__ No
- Significant deficiency(ies) identified that are not considered to be material weaknesses? ______ Yes __X__ None reported

Any audit findings disclosed that are required to be reported in accordance with Section 2 CFR 200.516(a)? ______ Yes __X__ No

Identification of major programs:

Assistance Listing Number	Name of Federal Program or Cluster	Opinion
20.106	Airport Improvement Program	Unmodified

Dollar threshold used to distinguish between type A and type B programs: $1,553,973

Auditee qualified as low-risk auditee? __X__ Yes ______ No

Section II - Financial Statement Audit Findings

None

Section III - Federal Program Audit Findings

None

Wayne County Airport Authority
Schedule of Passenger Facility Charge Revenues and Expenditures
Year Ended December 31, 2021

	Amended Amount Approved	Cumulative Total December 31, 2020	Quarter Ended March 31, 2021	Quarter Ended June 30, 2021	Quarter Ended September 30, 2021	Quarter Ended December 31, 2021	Total FY 2021	Cumulative Total December 31, 2021
Passenger Facility Charges Collected	$ 3,164,332,836	1,566,918,660	6,459,766	10,999,054	14,071,122	13,150,070	44,680,012	1,611,598,672
Interest Earned	N/A	73,746,136	308	-	-	21	329	73,746,465
Total Revenues	$ 3,164,332,836	1,640,664,796	6,460,074	10,999,054	14,071,122	13,150,091	44,680,341	1,685,345,137
Passenger Facility Charges Expended for Approved Projects:								
APPLICATION NO. 1								
South Airport Access Road Construction	$ 38,620,000	28,664,340	-	-	-	-	-	28,664,340
Storm Water Retention & Drainage Facilities Construction	4,980,000	4,169,572	-	-	-	-	-	4,169,572
Noise Berm Construction	225,000	224,927	-	-	-	-	-	224,927
Noise Mitigation Program	104,084,000	21,002,173	22,925	41,735	125,312	118,606	308,578	21,310,751
Willow Run Airport Layout Plan Update	5,000	5,000	-	-	-	-	-	5,000
APPLICATION NO. 2								
Land Acquisition and Preliminary Design for Fourth Parallel Runway	6,391,000	2,439,199	-	-	-	-	-	2,439,199
Perimeter Property Fencing and Removal of Airport Hazard - Willow Ru	52,000	16,665	-	-	-	-	-	16,665
APPLICATION NO. 3								
Midfield Domestic and International Terminal Facilities Construction	1,370,450,360	946,235,933	5,133,967	8,207,219	9,183,542	8,692,044	31,216,772	977,452,705
Reconstruction of Existing Terminals and Concourses	673,408,000	315,648,617	637,596	989,561	2,612,164	2,804,798	7,044,119	322,692,736
Concourse C Expansion & Domestic Terminals Facilities Construction (I	22,967,000	21,693,389	-	-	-	-	-	21,693,389
International Passenger Processing Facilities Expansion (Interim)	32,000,000	31,800,730	-	-	-	-	-	31,800,730
APPLICATION NO. 4								
Runway 21C/3C Keel Section Replacement	16,991,000	9,825,130	22,116	40,261	120,886	114,417	297,680	10,122,810
Runway 4R/22L Design and Construction	169,274,000	69,612,834	107,030	194,833	585,000	553,690	1,440,553	71,053,387
Rebuild Outfall Structures at Ponds 3 and 4	2,413,000	1,397,183	3,142	5,719	17,172	16,253	42,286	1,439,469
21C Remote Primary Deicing	23,958,000	14,617,271	28,820	52,467	157,536	149,104	387,927	15,005,198
Grade/Pave Taxiway "K" Islands	704,000	407,664	917	1,669	5,012	4,744	12,342	420,006
APPLICATION NO. 5								
North Terminal Apron	59,574,000	9,941,028	-	-	-	-	-	9,941,028
McNamara Terminal Phase II Program	277,941,000	122,514,295	81,911	112,890	611,039	668,521	1,474,361	123,988,656
Third Aircraft Rescue and Firefighting Facility	1,315,000	129,764	-	-	-	-	-	129,764
West Airfield Improvements	31,906,000	9,112,409	-	-	-	-	-	9,112,409
Interconnect Re-route	1,441,000	369,055	-	-	-	-	-	369,055
Taxiway Q Construction	4,153,000	1,552,756	-	-	-	-	-	1,552,756
Runway 4R/22L Shoulders/Overburden (fka 3L/21R)	2,090,000	735,822	-	-	-	-	-	735,822
Deicing Pad at Runway 22L	18,123,000	6,601,048	-	-	-	-	-	6,601,048
Deicing Pads at Runway 4R and 3L	39,941,000	9,628,871	-	-	-	-	-	9,628,871
Perimeter Fencing and Other Security Enhancements	710,000	-	-	-	-	-	-	-
Surface Movement Guidance Control System	1,310,000	-	-	-	-	-	-	-
Runway 3L/21R Planning	700,000	-	-	-	-	-	-	-
Runway 3R/21L Design and Pavement Evaluation	1,200,000	-	-	-	-	-	-	-
Part 150 Study Update	386,156	326,095	-	-	-	-	-	326,095
APPLICATION NO. 7								
Airfield Snow Removal Vehicles & Equipment	16,873,119	1,833,188	-	-	-	-	-	1,833,188
McNamara Terminal In-Line Explosive Detection	110,328,130	4,277,033	-	-	-	-	-	4,277,033
Infill Island at Taxiway Y-10	811,236	85,294	-	-	-	-	-	85,294
Master Plan Update	946,500	87,823	-	-	-	-	-	87,823
Runway Surface Monitor System for RW 4L/22R	1,000,000	-	-	-	-	-	-	-
Runway and Taxiway Improvements	97,694,583	3,053,440	-	-	-	-	-	3,053,440
Reconstruct Runway 4R/22L (Impose Only)	29,366,752	-	-	-	-	-	-	-
Total Amount Approved	$ 3,164,332,836							
Total Expenditures		$ 1,638,008,548	$ 6,038,424	$ 9,646,354	$ 13,417,663	$ 13,122,177	$ 42,224,618	$ 1,680,233,166
Unexpended Passenger Facility Charges		$ 2,656,248						$ 5,111,971

See accompanying independent auditors' report and the notes to schedule of passenger facility charge revenues and expenditures.

(1) General

The Aviation Safety and Capacity Expansion Act of 1990 (Public Law 101-508, Title II, Subtitle B) authorized domestic airports to impose a Passenger Facility Charge (PFC) on enplaning passengers. PFCs may be used for airport projects which meet at least one of the following criteria: (1) preserve or enhance safety, security, or capacity of the national air transportation system; (2) reduce noise or mitigate noise impacts resulting from an airport; or (3) furnish opportunities for enhanced competition between or among carriers.

Since 1992, the Federal Aviation Administration (FAA) has approved six PFC applications and amendments submitted by the Authority. The most recent application was approved during fiscal year 2008 and resulted in an additional $.3 billion of collection authority from the FAA. The Authority is currently authorized to collect PFCs in the amount of $4.50 per enplaned passenger up to a total for approved collections of $3.2 billion. Project expenditures may include amounts for the payment of principal, interest, and other financing costs on bonds for which the proceeds are used to pay PFC-eligible costs on approved projects.

As of December 31, 2021, the Authority had received approximately $1.61 billion of PFC revenue and interest earnings of approximately $73.7 million. The Authority had expended approximately $1.68 billion on approved projects.

(2) Basis of Accounting

The accompanying Schedule of Passenger Facility Charge Revenues and Expenditures (the Schedule) has been prepared on the cash basis of accounting, which is a comprehensive basis of accounting other than U.S. generally accepted accounting principles (GAAP).

PFC charges collected, expended, and interest earned represent amounts reported to the FAA on the Passenger Facility Charge Quarterly Status Reports and total $44.7 million, $42.2 million, and $329, respectively, for the year ending December 31, 2021. The Authority also maintained a receivable of approximately $6.7 million for PFCs collected by the airlines but not remitted to the Authority as of December 31, 2020.

(3) Interest Earned

Interest income is allocated to the PFC program (the Program) based on a ratio of the Program's cash and investments to the total Authority cash and investments included in the pooled cash funds.

DETROIT METRO • WILLOW RUN
WAYNE COUNTY AIRPORT AUTHORITY