WAYNE COUNTY AIRPORT AUTHORITY

A DISCRETELY PRESENTED COMPONENT UNIT OF THE CHARTER COUNTY OF WAYNE, MICHIGAN

2015

COMPREHENSIVE ANNUAL FINANCIAL REPORT

FOR THE YEAR ENDED SEPTEMBER 30, 2015

DETROIT METRO • WILLOW RUN
WAYNE COUNTY AIRPORT AUTHORITY

WAYNE COUNTY AIRPORT AUTHORITY

(A Discretely Presented Component Unit of
the Charter County of Wayne, Michigan)

Comprehensive Annual Financial Report

Year Ended September 30, 2015

Prepared by:
Controller's Office

WAYNE COUNTY AIRPORT AUTHORITY

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DETROIT METRO • WILLOW RUN
WAYNE COUNTY AIRPORT AUTHORITY

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January 15, 2016

To the Wayne County Airport Authority Board:

The Comprehensive Annual Financial Report (CAFR) of the Wayne County Airport Authority (the Authority) as of and for the year ended September 30, 2015 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 generally accepted accounting principles (GAAP). It includes disclosures necessary to enable the reader to gain an understanding of the Authority's financial activities included within the CAFR. The report of the independent auditors on the financial statements is included on pages 1 – 3.

The CAFR 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 comply 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 have received an "unmodified opinion" from Plante & Moran, PLLC, the Authority's 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 in accordance with the requirements of the Single Audit Act Amendments of 1996 (P.L. 104-156). The auditor's reports related specifically to the single audit are immediately following the CAFR in the Compliance Section.

A third audit was performed 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 CAFR in the Compliance Section.

This CAFR 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 CAFR and the Wayne County Airport 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 management's discussion and analysis and the statistical section of the CAFR discussed below.

Financial Section – The independent auditor's report, management's discussion and analysis (see pages 4-13), 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. Management's discussion and analysis (MD&A) immediately follows the independent auditor's report. The MD&A 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 & Budget Circular A-133 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 a political subdivision and instrumentality of the Charter County of Wayne, Michigan (the County), which owns the Detroit Metropolitan Wayne County Airport (the Airport) and Willow Run Airport (together, 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, with the exception of the County's pledge of its limited tax full faith and credit, subject to constitutional, statutory, and charter tax rate limitations associated with the Airport Hotel Revenue Bonds issued by 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, 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 (CIP) is funded by bonds issued by the Authority, federal and state grants, passenger facility charges (PFCs), and other discretionary funds.

Airport Use and Lease Agreement (the 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 agreements relating to their use of the Airport. The following airlines are parties to such agreements: Air France, American Airlines ("American"), Delta, Federal Express, KLM Royal Dutch Airlines ("KLM"), Lufthansa German Airlines, Southwest, Spirit Airlines ("Spirit"), United, United Parcel Service and US Airways (collectively, the "Signatory Airlines"). KLM is not currently operating at the Airport.

Activity Fees. Under the Airline Agreements, the Signatory Airlines also are obligated to pay activity fees which are calculated on an Airport residual basis (the "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 O&M Expenses for such Operating Year, <u>minus</u> 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, all of the Signatory Airlines agreed in 2012 to an amendment of the Airline Agreements that revised the end of year true-up provision so that the amount to be refunded to the Signatory Airlines would be calculated by taking into account the total amount of overpayment of Activity Fees by all Signatory Airlines and the total amount of Activity Fee overpayments by all non-Signatory Airlines. All airlines, Signatory and non-Signatory, participate in end of year refunds, not just the Signatory Airlines.

The total amount to be refunded to the Signatory Airlines and the total amount to be refunded to the non-Signatory Airlines, in respect of Activity Fee overpayments, are based on a pro-rata allocation between the Signatory Airlines and the non-Signatory Airlines, which reflect the same ratio as the ratio of total Activity Fees paid by the Signatory Airlines and total Activity Fees paid by the non-Signatory Airlines, respectively. The refund to the non-Signatory Airlines may be accomplished directly, or through a reduction in the non-Signatory Airlines' Activity Fees for the following Operating Year. The same provision applies in the event of underpayments, and the Authority would charge the shortfall to non-Signatory Airlines as well as Signatory Airlines.

Weighted Majority Approval. The Airline 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 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 Use Airline 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

In the aftermath of the events of September 2001, the industry saw a downturn in demand for air travel. The result was five years of reported industry operating losses, totaling more than $28 billion (excluding extraordinary events). Competitive pressures resulted in the bankruptcy restructuring filings and consolidation of the United States airline industry. Northwest and Delta both filed for bankruptcy on September 14, 2005. One month later, Mesaba followed suit. AMR Corporation (AMR), the parent company of American Airlines, filed for bankruptcy protection on November 29, 2011.

The airline industry finally gained ground in 2007 with virtually every U.S. airline posting profits. However, in 2008 and through the first half of 2009, the combination of record high fuel prices, weakening economic conditions, and a weak dollar resulted in the worst financial environment for U.S. airlines since the September 11 terrorist attacks.

Following the string of bankruptcies and U.S. economic recession, several airlines merged and acquired competitors in an attempt to combine operations in order to increase cost synergies and become more competitive. In 2009, Delta fully completed its merger with Northwest Airlines which initiated a wave of airline mergers and acquisitions. That same year, Republic Airways Holdings, a regional airline, bought Frontier Airlines of Denver and Midwest Airlines of Milwaukee. In October 2010, United Airlines and Continental Airlines merged, at that time creating the world's largest airline in terms of operating revenue and revenue passenger miles. On May 2, 2011, Southwest announced the closing of its acquisition of AirTran Holdings, Inc., the former parent company of AirTran maintaining the Southwest plans to integrate AirTran into the Southwest brand. On December 10, 2013, AMR emerged from bankruptcy and completed a merger with the US Airways Group to become the world's largest airline.

During the industry's period of consolidation, most airlines announced significant capacity reductions, larger fuel surcharges, increased fares and fees, and adopted other measures to address the financial challenges. Whereas the capacity reductions following the events of September 11 were the direct result of terrorist threats targeting the travelling public, the industry reductions starting in late 2008 and continuing through the first half of 2009 were primarily driven by significant increases in fuel costs over a span of two and a half years, a weak dollar exacerbating the impact of stressed fuel costs, global economic slowdown, and the contraction of the U.S. economy.

The airlines returned to profitability after a period of consolidations and mergers. Building upon earnings of $10.6 billion in net post-tax profits for the global airline industry in 2013 and $16.4 billion in 2014, the International Air Transport Association (IATA) forecasts the airlines' net profit will be $29.3 billion in 2015. Global passenger traffic grew 5.7 percent and 6.0 percent in 2013 and 2014, respectively. IATA forecasts passenger traffic to grow by 6.7 percent in 2015. Performance among the industry is uneven across global regions. Over the past two years, North American airlines have fared best with profits of approximately $11.2 billion in 2014 and a forecast of $15.7 billion in 2015. IATA forecasts a 12.1 percent margin for earnings before interest and taxes (EBIT) among North American airlines in 2015.

Generally, the financial outlook for the airline industry is positive. Domestic passenger demand is strong driven by positive U.S. economic growth and consumer spending. To take advantage of growing demand for air travel, domestic air carriers are adding capacity that was trimmed over the past decade following a series of mergers and economic recession. The capacity growth is a result of additional seats on fewer flights. To accomplish this, airlines are "up-gauging" equipment (replacing smaller aircraft with larger aircraft) and reconfiguring coach cabin space to squeeze in additional seats (more rows and/or seats per row). Growth among the four largest airlines is moderate, at or below 3.0 percent, approximately the rate of U.S. economic growth. However, smaller airlines such as Alaska Airlines, JetBlue Airways and Spirit Airlines expect to add system-wide seat capacity as high as 3.8 percent in 2016 by growing their fleets.

Airport Activity

The Airport ended fiscal year 2015 with a 1.4 percent increase in enplaned passengers and a 1.2 percent increase in landed weight compared to the prior fiscal year. The Airport's activities for the years ended September 30, 2015 and 2014 were as follows:

	2015	2014	% Change
Enplanements	16,443,778	16,216,673	1.4%
Operations	380,160	399,896	-4.9%
Cargo (in metric tons)	190,658	208,839	-8.7%
Landed Weight (in thousands, lbs)	20,625,652	20,382,701	1.2%

A modest increase in demand for air travel is expected for the next fiscal year.

ACCOUNTING SYSTEM AND BUDGETARY CONTROLS

The Authority's Budget

Prior to the commencement of each fiscal year (currently October 1 to September 30), 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. The Detroit Metropolitan Airport and Willow Run O&M budgets, and the Westin's budget 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 Signatory Lease & Use Agreements with the Airlines which differs from generally accepted accounting principles – the Authority's accounting basis. The Authority has additional funds that are audited but only the Operations and Maintenance funds are budgeted.

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 & Air Trade Area

The Airport resides in a region which the United States Office of Management and Budget (OMB) defines as the Detroit-Warren-Livonia Metropolitan Statistical Area (MSA) and is comprised of the six Michigan counties of Lapeer, Livingston, Macomb, Oakland, St. Clair, and Wayne. Also part of the geographic area served by the Airport are the Flint MSA which includes Genesee County; the Monroe MSA that includes Monroe County; and the Adrian Micropolitan Statistical Area which includes Lenawee County. These counties represent the primary geographical area served by the Airport and is commonly called the "Air Trade Area." The estimated population of the Air Trade Area was 5.3 million in 2012, according to Woods and Poole Economic Inc., May 2014. Wayne and Oakland counties are the Air Trade Area's two most populous counties and were ranked as the 19th and 31st largest counties, respectively, in the nation for population in 2013.

Based on location, accessibility, and services available at other commercial service airports within nearby service areas, the borders of the Air Trade Area are generally established by Toledo Express Airport (TOL) to the south, Fort Wayne International Airport (FWA) to the southwest, Lansing Capital City Airport (LAN) to the west, and Bishop International Airport (FNT) to the north. The closest large hub airport to the Air Trade Area is Cleveland-Hopkins International Airport (CLE), which primarily serves its own air trade area approximately 150 miles southeast of the Airport across Lake Erie.

Other nearby airport facilities in close proximity to the Airport include the Coleman A. Young International Airport (formerly Detroit City Airport), Willow Run Airport, and Windsor International Airport across the U.S. border in Ontario, Canada. Coleman A. Young International Airport is approximately eight miles northeast of downtown Detroit; however, it has not had commercial passenger airline service since 2000. Willow Run Airport, also operated by the Authority, is located seven miles west of the Airport and serves cargo, corporate, and general aviation clients. Windsor International Airport (YQG) is located approximately nine miles southeast of downtown Detroit and provides year-round service to Toronto-Pearson Airport (YYZ) and Toronto City Airport (YTZ) along with seasonal service to four additional destinations in Canada and Cuba.

The Airport is the primary air carrier airport serving the Detroit Metropolitan area. In calendar year 2014, the Airport ranked 16th nationwide in total aircraft operations, with 392,635 aircraft movements and 17th nationwide in total passengers, enplaning and deplaning, with approximately 32.5 million passengers.

Economy

The demand for air transportation is, to a large degree, dependent upon the demographic and economic characteristics of the geographical area served by an airport (i.e., the Air Trade Area). Home to a number of Fortune 500 companies, the Air Trade Area has seen recent improvement in employment rates, and a high percentage of households in the uppermost income categories when compared to Michigan and the nation. The Air Trade area is home to 13 Fortune 500 Company Headquarters. Eight of the Air Trade Area's Fortune 500 companies are part of the automotive industry. Three of the four largest employers in the Air Trade Area as of July 2015 are automobile manufacturers: Ford Motor (44,598 employees), FCA US (33,657 employees) and General Motors (32,353 employees). The University of Michigan (30,852 employees) and Beaumont Health (22,225 employees) complete the top five employers. Consistently appearing near the top of the Fortune 500 Rankings, in 2014 General Motors and Ford Motor were ranked 6th and 9th, respectively.

The Air Trade Area has experienced a significant recovery from high unemployment rates between 2009 and 2011. As of June 2015, the unemployment rate in the Air Trade Area was 6.3 percent (non-seasonally adjusted). This rate is higher than the unemployment rate in the state of Michigan (5.8 percent) and in the United States (5.5 percent). The Air Trade Area's unemployment rate is lower than it was a year ago (8.5 percent in June 2014), and this 2.2 percent improvement exceeds the employment recovery in both Michigan and the U.S. Construction and manufacturing employment grew at higher rates in the Air Trade Area than in the nation, but the Air Trade Area's slower growth in the services sector caused the region to trail the nation in total employment growth.

Personal income is a composite measurement of market potential and indicates the general level of affluence of local residents, which corresponds to an area's ability to afford air travel, as well as the area's attractiveness to business and leisure travelers (lower income areas often have weaker business ties to the rest of the nation and a less developed tourism infrastructure). Since the economic recession, per capita personal income for the Air Trade Area increased at a compounded annual growth rate (CAGR) of 2.0 percent from 2010-2013, rising from $36,810 to $39,066. In the same time period, the CAGR for Michigan was 1.8 percent and the CAGR for the United States was also 1.8 percent. An additional measurement of the market's potential to generate demand for air transportation is the percentage of households in higher income categories. In 2010, 42.5 percent of households in the Air Trade Area had household incomes of $60,000 or more, which was higher than the 38.8 percent of households in this income category for Michigan and level with the nation as a whole, at 42.3 percent.

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 Agreement, fees and charges paid by the Airlines are used along with other income from the Airport to service the debt issued to finance the construction program.

The Authority covenants in the Master Bond Ordinance (the Ordinance) state that the Airport's net revenues plus other available monies as defined by the Ordinance are sufficient to provide debt service coverage of 125% of the average annual debt service requirement on senior lien bonds. This coverage ratio for the year ended September 30, 2015 was in excess of the requirements at 141% of senior lien debt service and 131% of total debt service.

Capital Improvement Program

The Authority maintains an ongoing Capital Improvement Program (CIP) for the Airport system 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 2016-2020 includes planned funding of approximately $494.7 million and $183 million for Detroit Metropolitan and Willow Run Airports, respectively.

The Authority's funding sources for the CIP are airport revenue bonds, Passenger Facility Charges (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. A detailed review of the CIP is published in the Authority's budget book.

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 airport 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 Airport. 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 September 30, 2015, the Airport had received approximately $1.24 billion of PFC revenue and interest earnings of approximately $73.5 million. The Airport had expended approximately $1.29 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 CAFR for the year ended September 30, 2014. This was the twelvth 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 CAFR. Such a CAFR must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe our current report continues to conform to the Certificate of Achievement program requirements and are submitting this 2015 CAFR to the GFOA for consideration.

The Authority's budget process has also been recognized by the GFOA and received their Award for Distinguished Budget Presentation for fiscal years 2005 to 2015. In order to receive this award, the entity must publish a budget document that meets program criteria as a policy document, as an operations guide, as a financial plan, and as a communication device. The fiscal year 2016 Approved Budget document was issued to the GFOA for consideration and to Board Members in December 2015.

Acknowledgments

The preparation of this report could not have been accomplished without the efficient and dedicated services of the entire staff of the Controllers' Department. We would like to express our appreciation to all members of this department.

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

Respectfully submitted,

Thomas J. Naughton
Chief Executive Officer

Terrence P. Teifer
Chief Financial Officer

Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

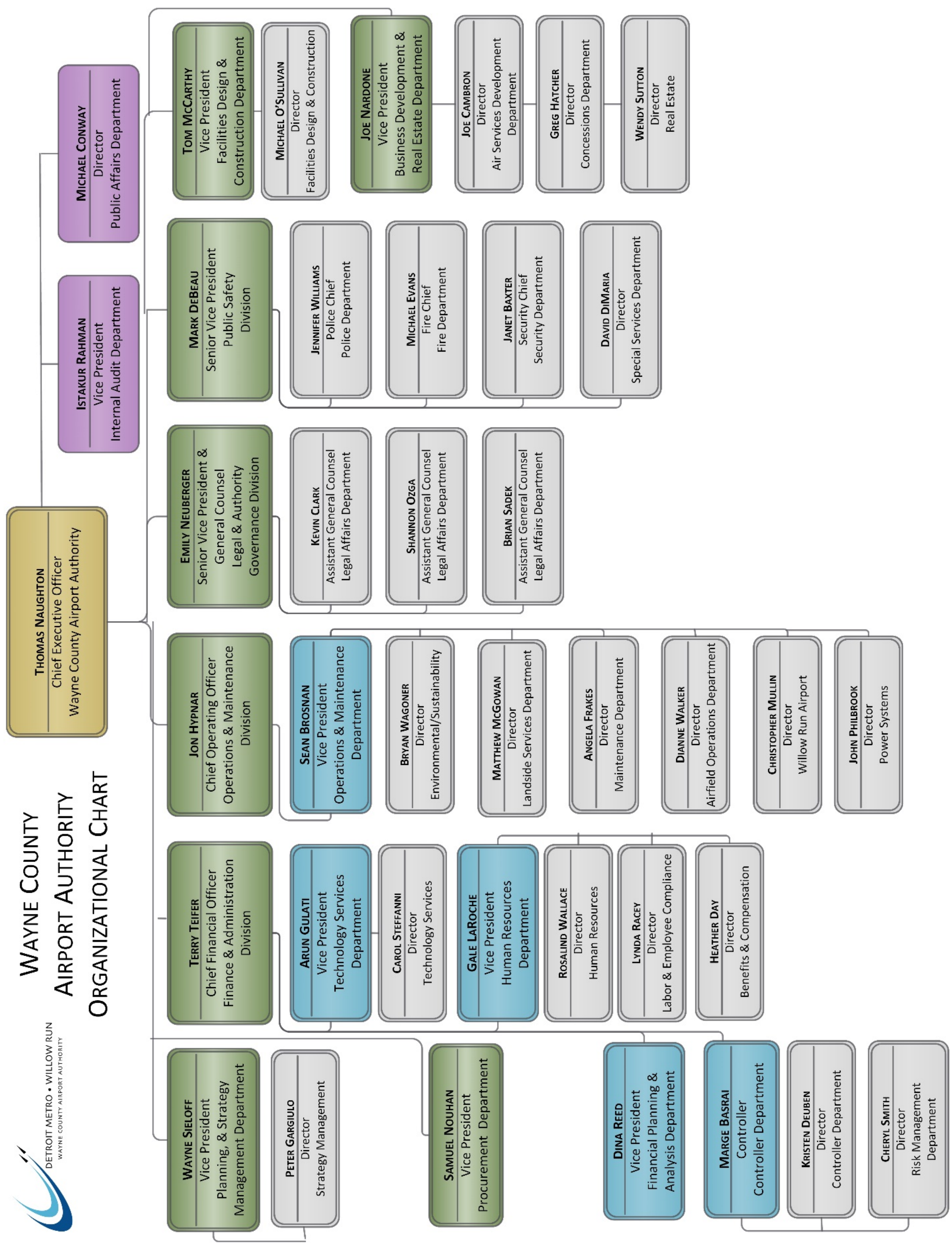
Wayne County Airport Authority

Michigan

For its Comprehensive Annual Financial Report for the Fiscal Year Ended

September 30, 2014

Executive Director/CEO


Wayne County
Airport Authority
Organizational Chart
Detroit Metro • Willow Run
Wayne County Airport Authority
Thomas Naughton
Chief Executive Officer
Wayne County Airport Authority
Istakur Rahman
Vice President
Internal Audit Department
Michael Conway
Director
Public Affairs Department
Wayne Sieloff
Vice President
Planning, & Strategy Management Department
Peter Gargiulo
Director
Strategy Management
Samuel Nouhan
Vice President
Procurement Department
Terry Teifer
Chief Financial Officer
Finance & Administration Division
Arun Gulati
Vice President
Technology Services Department
Carol Steffanni
Director
Technology Services
Gale LaRoche
Vice President
Human Resources Department
Rosalind Wallace
Director
Human Resources
Lynda Racey
Director
Labor & Employee Compliance
Heather Day
Director
Benefits & Compensation
Dina Reed
Vice President
Financial Planning & Analysis Department
Marge Basrai
Controller
Controller Department
Kristen Deuben
Director
Controller Department
Cheryl Smith
Director
Risk Management Department
Jon Hypnar
Chief Operating Officer
Operations & Maintenance Division
Sean Brosnan
Vice President
Operations & Maintenance Department
Bryan Wagoner
Director
Environmental/Sustainability
Matthew McGowan
Director
Landside Services Department
Angela Frakes
Director
Maintenance Department
Dianne Walker
Director
Airfield Operations Department
Christopher Mullin
Director
Willow Run Airport
John Philbrook
Director
Power Systems
Emily Neuberger
Senior Vice President & General Counsel
Legal & Authority Governance Division
Kevin Clark
Assistant General Counsel
Legal Affairs Department
Shannon Ozga
Assistant General Counsel
Legal Affairs Department
Brian Sadek
Assistant General Counsel
Legal Affairs Department
Mark DeBeau
Senior Vice President
Public Safety Division
Jennifer Williams
Police Chief
Police Department
Michael Evans
Fire Chief
Fire Department
Janet Baxter
Security Chief
Security Department
David DiMaria
Director
Special Services Department
Tom McCarthy
Vice President
Facilities Design & Construction Department
Michael O'Sullivan
Director
Facilities Design & Construction
Joe Nardone
Vice President
Business Development & Real Estate Department
Joe Cambron
Director
Air Services Development Department
Greg Hatcher
Director
Concessions Department
Wendy Sutton
Director
Real Estate

LIST OF PRINCIPAL OFFICIALS

Authority Board	Position	Term Expires
Nabih H. Ayad	Board Member	October 2020
Irma Clark-Coleman	Board Member	October 2018
Michael Garavaglia	Secretary	October 2020
Ronald Hall, Jr.	Board Member	October 2020
Suzanne K. Hall	Vice-Chairperson	October 2016
Dr. Curtis L. Ivery	Board Member	October 2018
Michael J. Jackson, Sr.	Chairperson	October 2017

Airport Management	Position
Thomas J. Naughton	Chief Executive Officer
Terrence P. Teifer	Chief Financial Officer
Mark L. DeBeau	Sr. Vice President – Public Safety
Jon Hypnar	Chief Operating Officer
Emily K. Neuberger	Sr. Vice President and General Counsel
Margaret M. Basrai	Vice President – Controller
Sean P. Brosnan	Vice President – Airfield Operations and Maintenance
Arun Gulati	Vice President – Technology Services
Gale L. LaRoche	Vice President – Human Resources
Thomas J. McCarthy	Vice President – Capital Projects
Joseph Nardone	Vice President – Business Development and Real Estate
Samuel A. Nouhan	Vice President – Procurement
Istakur Rahman	Vice President – Internal Audit
Dina A. Reed	Vice President – Financial Planning & Analysis
Wayne G. Sieloff	Vice President – Planning and Strategy Management

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Independent Auditor's Report

To the Board of Directors
Wayne County Airport Authority

Report on the Financial Statements

We have audited the accompanying financial statements of the business-type activities and each major fund of the Wayne County Airport Authority (the "Authority), a component unit of the Charter County of Wayne, Michigan, as of and for the year ended September 30, 2015, and the related notes to the financial statements, which collectively comprise the Wayne County Airport Authority's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and in accordance with standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the business-type activities and each major fund of the Wayne County Airport Authority as of September 30, 2015 and the changes in its financial position, and, where applicable, cash flows for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

To the Board of Directors
Wayne County Airport Authority

Emphasis of Matter

As discussed in Note 2 to the basic financial statements, the Authority adopted the provisions of Governmental Accounting Standards Board Statement No. 68, *Accounting and Financial Reporting for Pensions,* and GASB Statement No. 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date - an Anmendment of GASB Statement No. 68,* which establishes accounting and financial reporting standards for defined benefit pensions provided to the employees of governmental employers through pension plans. Our opinion is not modified with respect to this matter.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and the required supplementary information, as identified in the table of contents, be presented to supplement the basic financial statements. Such information, 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.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Wayne County Airport Authority's basic financial statements. The schedules of expenditures of federal awards and passenger facility charge revenues and expenditures and introductory section, statistical section, and continuing disclosure section are presented for the purpose of additional analysis and are not a required part of the basic financial statements.

The schedules of expenditures of federal awards and passenger facility charge revenues and expenditures are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such 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 charge revenues and expenditures are fairly stated in all material respects in relation to the basic financial statements as a whole.

The introductory section, statistical section, and continuing disclosure section have not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on them.

To the Board of Directors
Wayne County Airport Authority

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated January 15, 2016 on our consideration of the Wayne County Airport 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 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 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 Wayne County Airport Authority's internal control over financial reporting and compliance.

Plante & Moran, PLLC

January 15, 2016

WAYNE COUNTY AIRPORT AUTHORITY
MANAGEMENT'S DISCUSSION AND ANALYSIS

September 30, 2015

The following discussion and analysis provides an overview of the financial performance and activities of the Wayne County Airport Authority (the "Authority") as of and for the year ended September 30, 2015, with selected comparative information for the year ended September 30, 2014. 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 the cash inflows and outflows for the Authority by major category during the fiscal year.

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 (the Airport), Willow Run Airport, and the Airport Hotel. The Authority is considered a discretely presented component unit of the Charter County of Wayne, Michigan as defined by the GASB.

THE AIRPORT FUNDING METHODOLOGY

Funding for the Airport operations is predicated upon the stipulations in the Airport Use and Lease Agreements between the Authority and the Airlines. The Airport Use and Lease Agreements set the terms of the business relationship between the Authority and the Airlines. Key terms in the Use and Lease Agreements include rental rates, activity fee methodology, utilities, etc. Once an airline signs a Use and Lease Agreement, they are designated a "Signatory Airline." The Use and Lease 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 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

Operating revenues increased $10 million in 2015 as compared to 2014. Authority airline revenues decreased by $1.1 million (0.7%) compared to 2014, due to a decrease in landing fee revenue ($2.5 million) offset by an increase of terminal building rental revenue ($1.6 million). Authority non-airline revenues increased by $11.1 million (6.6%) compared to 2014 and outperformed budgeted non-airline revenues by $15.5 million (9.4%).

Operating expenses are $26.8 million (7.1%) more than fiscal year 2014. The primary categories that increased were building and grounds maintenance ($11.6 million) and depreciation ($25.6 million). These expenses were offset by decreases in salaries, wages, and fringe benefits ($3.1 million), professional and contractual services ($2.7 million), utilities ($4.4 million), and hotel management ($4.3 million).

Non-operating revenues in 2015 had a minor increase of $1.8 million due to increased passenger facility charges collected in 2015. Non-operating expenses are $1.5 million (or 1.8%) less than fiscal year 2014. The decrease is primarily due to a reduction in interest expense.

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 September 30, 2015 and 2014 is:

WAYNE COUNTY AIRPORT AUTHORITY
MANAGEMENT'S DISCUSSION AND ANALYSIS

September 30, 2015

	2015 (000's)	2014 (000's)
ASSETS:		
Current unrestricted assets	$ 126,566	$ 122,949
Restricted assets	471,580	580,571
Capital assets (net)	1,996,233	2,061,058
Other assets	8,600	10,438
Total assets	2,602,979	2,775,016
DEFERRED OUTFLOWS	43,684	33,746
LIABILITIES:		
Current liabilities	103,031	103,358
Liabilities payable from restricted assets	124,301	126,110
Long-term liabilities	2,145,810	2,202,711
Total liabilities	2,373,142	2,432,179
DEFERRED INFLOWS	1,836	-
NET POSITION:		
Net investment in capital assets	(6,890)	39,761
Restricted	287,088	314,707
Unrestricted (deficit)	(8,513)	22,115
TOTAL NET POSITION	$ 271,685	$ 376,583

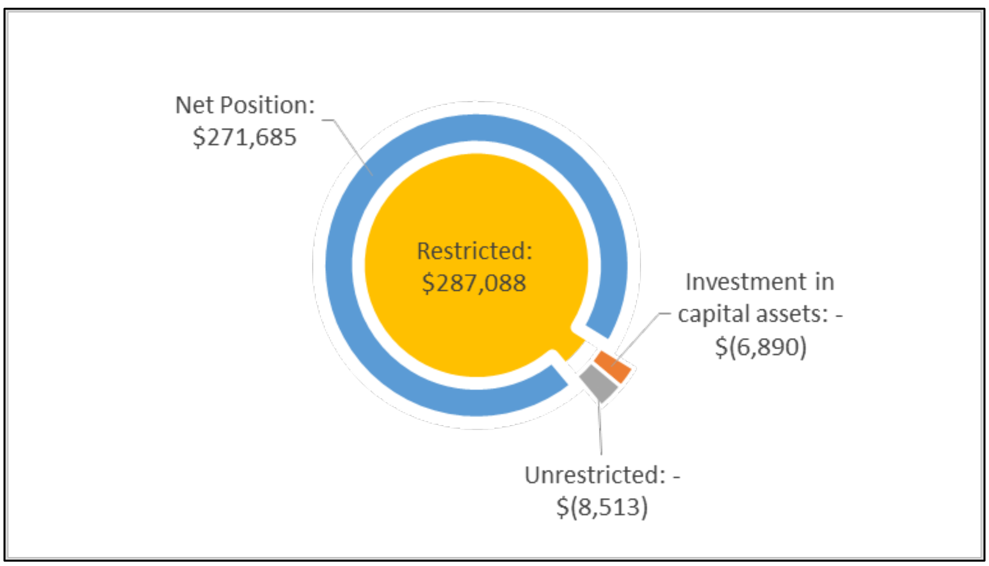
Current assets consist mainly of cash and investments, accounts receivable, prepaids and deposits and amounts due from other governmental units. Restricted assets consist of cash and investments and accounts receivable. Restricted assets decreased approximately $109 million over the prior year primarily due to the spending of construction bond proceeds on projects in fiscal year 2015. 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, and net OPEB asset. Deferred outflows of resources represent the consumption of net position in one period that are applicable to future periods. They are reported separately from assets in accordance with GASB 65 and consist of the deferred amount on debt refunding and pensions. Deferred outflows increased approximately $10 million due to the recording of deferred outflows for pensions as a result of the implementation of GASB 68.

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 reserved related to certain restricted assets. Assets have been restricted for operations and maintenance, replacement and improvements, construction, bond and interest redemption, passenger 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, and other accrued liabilities. Long-term liabilities decreased approximately $56.9 million in fiscal year 2015. The primary reasons for the decrease were cash payments on debt of approximately $90.6 million off-set by the establishment of net pension liability of $47.7 million as a result of the implementation of GASB 68. Deferred inflows of resources represent an acquisition of net position that are applicable to future periods. Deferred inflows increased approximately $1.8 million due to the recording of deferred inflows for pensions as a result of the implementation of GASB 68.

Net position decreased by $104.9 million in the fiscal year ended September 30, 2015, which was in excess of the decrease in net position in 2014 of $36 million, and in 2013 of $21.9 million. $44.4 million of the decrease in net position was due to the restatement of beginning net position for GASB 68. Without this restatement, net position would have decreased $60.5 million, which is $24.5 million more over the prior year. A decrease in contributed capital of $24.1 million accounted for the additional loss.

The chart below illustrates a breakdown of total net position as of September 30, 2015:



Total net position at September 30, 2015 was approximately $271.7 million. Approximately $287.1 million of the components of the Airport's 2015 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 $6.9 million and represents land, intangible assets, buildings, improvements, and equipment, net of accumulated depreciation, and outstanding principal balances of debt attributable to the acquisition, construction, or improvement of those assets. The remainder of net position includes an unrestricted deficit amount of $8.5 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 September 30, 2015, the Authority had approximately $2.1 billion in outstanding bonds and other debt, both senior and subordinate, paying fixed and variable rates. The total annual debt service (principal and interest) was approximately $180.4 million in 2015 and long-term debt amounting to $90.6 million was paid off during the year. More detailed information on capital assets and long-term debt activity can be found in Notes 6 and 7 included in the Notes to Basic Financial Statements section of this report.

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION

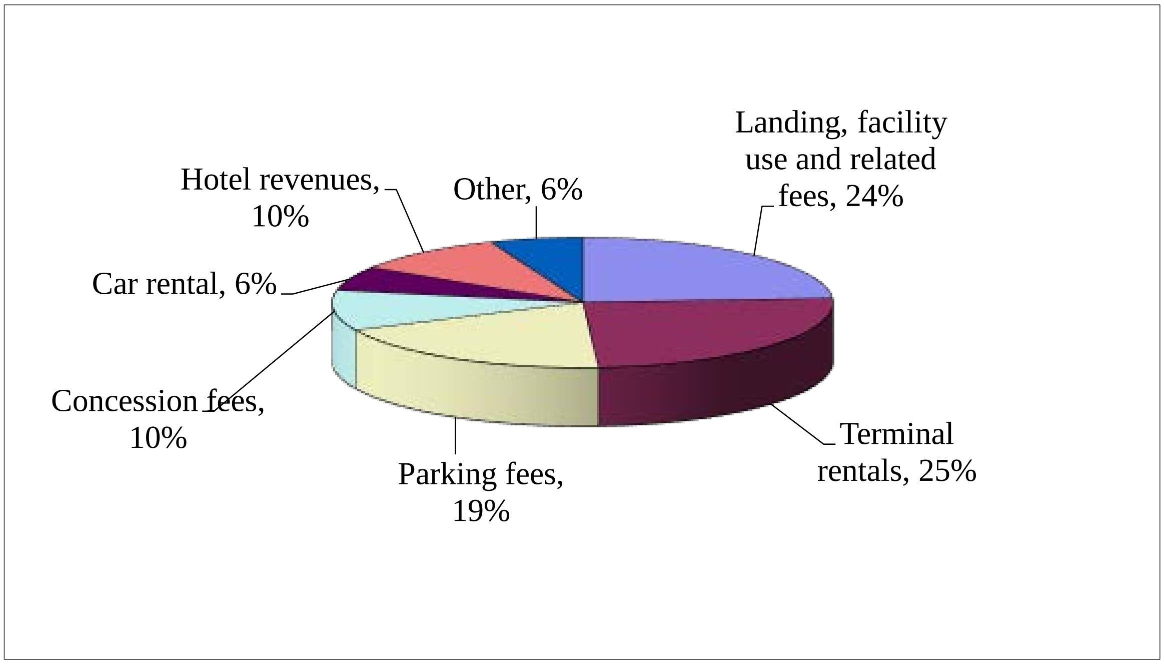
The Statement of Revenues, Expenses, and Changes in Net Position presents the operating results of the Authority, as well as the nonoperating revenues and expenses. Operating revenues include both airline and non-airline revenues and consist primarily of landing and related fees, terminal building rental and fees, parking fees, concession fees, car rental, and hotel revenues. Nonoperating revenues consist primarily of passenger facility charges, federal and state grants, 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 September 30, 2015 and 2014 follows:

	2015 (000's)	2014 (000's)
Operating revenues:		
Airline revenues:		
Airport landing and related fees	$ 73,888	$ 76,406
Terminal building rentals and fees	86,816	85,169
Facility use fees	8,367	8,609
Non-airline revenues:		
Parking fees	68,018	61,187
Concession fees	35,186	32,253
Car rental	22,429	21,909
Hotel	33,345	32,923
Other	21,686	21,268
Total operating revenues	349,735	339,724
Operating expenses:		
Salaries, wages, and fringe benefits	77,278	80,340
Parking management	7,882	6,630
Hotel management	18,793	23,064
Depreciation	167,106	141,540
Professional and contractual services	25,871	28,598
Utilities	24,500	28,939
Building, ground, equipment maintenance	44,700	31,729
Other	38,117	36,611
Total operating expenses	404,247	377,451
Operating loss	(54,512)	(37,727)
Nonoperating revenues (expense):		
Passenger facility charges	63,841	62,016
Other nonoperating revenues	3,854	3,839
Interest expense	(80,335)	(82,352)
Other nonoperating expenses	(1,936)	(1,388)
Net nonoperating expenses	(14,576)	(17,885)
Net loss before capital contribution	(69,088)	(55,612)
Capital Contribution	8,561	32,680
Changes in net position	(60,527)	(22,932)
Net position, beginning of the year, restated	332,212	399,515
Net position, end of the year	$ 271,685	$ 376,583

Operating Revenues:

The chart below illustrates the sources of total operating revenue for the year ended September 30, 2015:



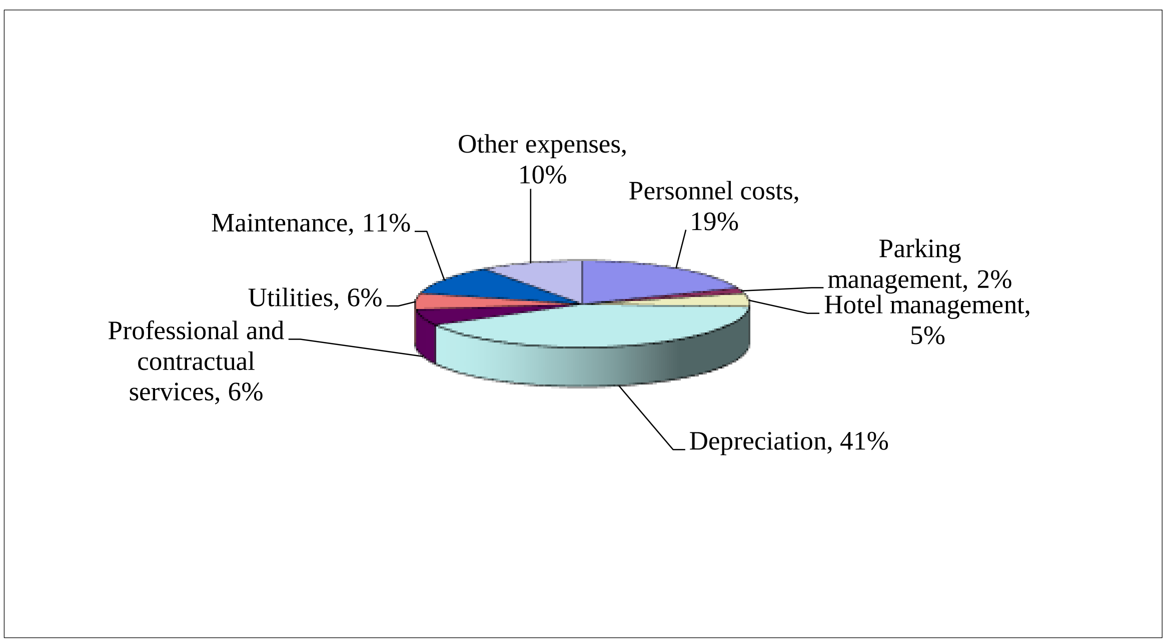
Operating revenues for the Authority increased $10 million in 2015 as compared to 2014.

Airline revenues, a major category of operating revenues, includes revenues collected from the airlines. The chart above references terminal rentals, landing, facility use, and related fees, which are all part of airline revenues. Total airline revenues decreased 0.7 percent to $169.1 million in 2015 from $170.2 million in 2014. Landing fee revenues declined 3.3 percent in 2015 to $73.9 million from $76.4 million in 2014. The change in landing rate (which drives landing fee revenues) was a 4.6 percent reduction from the prior year, with a final Signatory rate of $3.54 per 1,000 pounds landed weight. Another aspect of airline revenues is terminal building rentals and fees, which are driven by the terminal rental rates. Terminal building rentals and fees increased $1.6 million (1.9%) over the prior year. The change in terminal rental rates was an increase from the prior year of 3.3%, with a final Signatory rate of $58.74 for the South Terminal and $124.12 for the North Terminal.

Non-airline revenues, the other major category of operating revenues, includes revenue collected for activities unrelated to aviation. In fiscal year 2015, total non-airline operating revenues rose by 6.6 percent to $180.7 million compared to $169.5 million in 2014. The growth was largely due to an increase in parking fees and concession fees. Parking fees increased $6.8 million over 2014. On May 19, 2014, daily rates were raised by $1.00-$3.00 per day at all parking locations, so the first part of fiscal year 2015 showed an increase over the prior year due to this change. In addition, the Authority increased the daily rates by another $1.00 per day at all parking locations effective February 2, 2015. The parking locations also showed an overall growth in the number of transactions by 3.4% over 2014. Concession fees rose $2.9 million (9.1 percent) over 2014. The new retail concessions in the McNamara Terminal were all opened in fiscal year 2015. In addition, the first two phases of the new food and beverage concessions in the McNamara Terminal were also completed throughout the year. These new concepts have generated more revenue for the Authority.

Operating Expenses:

The chart below illustrates the components of total operating expenses for the year ended September 30, 2015:



Operating expenses for the Authority increased by 7.1 percent to $404.2 million in 2015 from $377.5 million in 2014. The primary categories that had significant increases were building and grounds maintenance ($11.6 million) and depreciation ($25.6 million). These expenses were offset by decreases in salaries, wages, and fringe benefits ($3.1 million), professional and contractual services ($2.7 million), utilities ($4.4 million), and hotel management ($4.3 million).

Building and grounds maintenance increased $11.6 million due to several repair and maintenance projects having significant activity in fiscal year 2015: $1.7 million for parking deck repairs, $6.4 million for various taxiway/runway pavement repairs, and $3.1 million for bridge and roadway pavement repairs.

Depreciation expense increased 18.1% ($25.6 million) over 2014 as a result of a change in estimate made during 2015. During fiscal year 2015, a Pavement Condition Index (PCI) study was completed and it showed that Runway 4L/22R and its associated Taxiways Alpha and Quebec were deteriorating rapidly due to an alkali-silica reaction (ASR). It was determined that both the runway and taxiways would need to be rehabilitated by removing and replacing the concrete level of the pavement. The work is scheduled to be completed by September 30, 2016. As a result, the estimated useful lives of the concrete portion of the runway and taxiways were reduced down to 2 years from the remaining 8 years. This increased depreciation expense by approximately $23 million.

Salaries, wages, and fringe benefits decreased 3.8% ($3.1 million) in fiscal year 2015 due to the following: 1) increase in salaries and wages of approximately $2.6 million due to wage increases per the union contracts and for at-will employees; 2) additional $3.4 million paid in 2015 to Wayne County Employees' Retirement System to fund the early retirement incentive program; 3) additional $660,000 of retirement expense due to the wage increases in 2015; 4) decrease of $7.9 million in pension expense due to the implementation of GASB 68; and 5) decrease in the charge of health insurance expense to the self-insurance reserve fund of $1.9 million in 2015 based on lower health claims incurred over the prior year.

Professional and contractual services decreased in fiscal 2015 by $2.7 million. The overall decrease was due to a reduction in snow removal expense of $5.5 million, offset by increases in legal expenses of approximately $485,000 and demolition services of $2 million. In fiscal year 2014, the Detroit area received 94.8 inches of snow, which was 126% more snow than our 5-year average of 42 inches annually. In fiscal year 2015, we only received 41.8 inches of snow. This accounted for the overall decrease in snow removal expense in the current year. Legal expenses increased $485,000 as a result of a new lawsuit in the beginning of fiscal year 2015 that was still ongoing at year-end. Demolition services rose $2 million over 2014, due to the demolition of Hangar 2 at the Willow Run Airport.

Utilities decreased $4.4 million in 2015 for several reasons. In fiscal year 2014, the Authority had to open the force main to assist with the quantity of water due to the increased snow we received during the winter. This did not have to be done in fiscal year 2015, which resulted in a savings in water expense of $1.1 million. We realized savings due to a full year of reduced electric consumption by the LED light conversion in both parking decks and there has been significant savings in natural gas rates since the gas rate spike in March 2014. In addition, the Detroit area did not experience the record cold and harsh winter conditions in 2015 that we did in 2014. These items resulted in a reduction of utility expenses of $3.2 million.

Hotel management expenses decreased $4.3 million (18.5 percent) over 2014 primarily due to an elimination of a long-term liability of $3.8 million as a result of an amendment to the Hotel Operating Agreement in September 2015.

Nonoperating Revenues and Expenses and Contributed Capital:

Nonoperating revenue increased $1.8 million in 2015 over 2014 and nonoperating expense decreased $1.5 million. The improvement in nonoperating revenue was due to an increase in passenger facility charges (PFC) collected in 2015. The Authority collects $4.50 of PFC's per enplaned passenger and enplanements increased 1.4% in 2015. The primary reason for the $1.5 million decrease in nonoperating expense was a reduction in interest expense of $2 million. The decline in interest expense was a result of several debt refundings that were completed in fiscal year 2014.

Capital contributions decreased 73.8 percent over the prior year to $8.6 million. There were two reasons for the decrease. The Metro Airport Runway 4R/22L reconstruction was substantially completed in 2013/2014 which led to the decrease of grant revenue of $14.6 million. This was offset by new grant revenue of $5.8 million for the rehabilitation of Taxiway Whiskey. In addition, the Willow Run Airport Runway 5R/23L reconstruction was completed in 2015, resulting in a reduction in grant revenue of $14.8 million.

WAYNE COUNTY AIRPORT AUTHORITY

Statement of Net Position

September 30, 2015

	Detroit Metropolitan Airport Fund	Willow Run Airport Fund	Airport Hotel Fund	Total
Assets:				
Current assets:				
Cash and investments (note 4)	$ 96,514,660	$ 4,448,398	$ 3,291,883	$ 104,254,941
Accounts receivable, less allowance (note 2)	13,749,946	338,803	1,332,953	15,421,702
Due from Wayne County	111,599	—	—	111,599
Due from other governmental units	3,801,281	1,476,337	—	5,277,618
Due from other funds	—	272,495	—	272,495
Prepaids and deposits	1,079,995	11,238	136,814	1,228,047
Total current assets	115,257,481	6,547,271	4,761,650	126,566,402
Restricted assets (notes 4 and 5):				
Cash and investments	445,815,328	—	14,650,160	460,465,488
Accounts receivable	11,094,869	—	19,216	11,114,085
Capital assets (note 6):				
Capital assets not being depreciated:				
Land and nondepreciable assets	227,466,431	17,476,885	—	244,943,316
Construction in progress	115,720,115	278,897	130,035	116,129,047
Capital assets being depreciated:				
Buildings and improvements	2,010,589,369	13,711,872	93,020,088	2,117,321,329
Equipment	82,981,488	5,957,648	1,023,507	89,962,643
Infrastructure	1,282,291,801	145,689,775	—	1,427,981,576
Total capital assets	3,719,049,204	183,115,077	94,173,630	3,996,337,911
Less accumulated depreciation	1,841,089,974	97,306,140	61,708,310	2,000,104,424
Net capital assets	1,877,959,230	85,808,937	32,465,320	1,996,233,487
Other assets:				
Prepaid bond insurance premiums (note 2)	4,974,578	—	277,028	5,251,606
Net OPEB asset (note 10)	3,347,958	—	—	3,347,958
Total noncurrent assets	2,343,191,963	85,808,937	47,411,724	2,476,412,624
Total assets	$ 2,458,449,444	$ 92,356,208	$ 52,173,374	$ 2,602,979,026
Deferred Outflows of Resources:				
Deferred amount on refunding (note 2)	$ 30,578,061	$ —	$ —	$ 30,578,061
Deferred outflows from pensions (note 9)	12,870,812	234,532	—	13,105,344
Total deferred outflows of resources	$ 43,448,873	$ 234,532	$ —	$ 43,683,405

See accompanying notes to basic financial statements.

(Continued)

WAYNE COUNTY AIRPORT AUTHORITY

Statement of Net Position

September 30, 2015

	Detroit Metropolitan Airport Fund	Willow Run Airport Fund	Airport Hotel Fund	Total
Liabilities:				
Current liabilities:				
Accounts payable	$ 61,589,620	$ 1,945,305	$ 1,929,607	$ 65,464,532
Accrued wages and benefits	3,824,560	79,143	—	3,903,703
Due to Wayne County	232,794	68,427	—	301,221
Due to other governmental units	1,438,278	3,294,362	—	4,732,640
Due to other funds	272,495	—	—	272,495
Advance billings and payments received in advance	2,500,374	13,912	—	2,514,286
Bonds payable and other debt (note 7)	—	19,476	—	19,476
Other accrued liabilities	25,364,532	457,795	—	25,822,327
Total current liabilities	95,222,653	5,878,420	1,929,607	103,030,680
Payable from restricted assets:				
Accrued interest and other payables	32,287,364	—	1,696,458	33,983,822
Bonds payable and other debt (note 7)	90,317,395	—	—	90,317,395
Other accrued liabilities (note 7)	3,750,569	2,400	—	3,752,969
Net pension liability (note 9)	46,850,328	853,707	—	47,704,035
Bonds payable and other debt, net (note 7)	1,995,394,721	543,294	98,415,041	2,094,353,056
Total noncurrent liabilities	2,168,600,377	1,399,401	100,111,499	2,270,111,277
Total liabilities	2,263,823,030	7,277,821	102,041,106	2,373,141,957
Deferred Inflows of Resources:				
Deferred inflows from pensions (note 9)	1,803,049	32,855	—	1,835,904
Net position (deficit):				
Net investment in capital assets	(26,666,788)	85,726,167	(65,949,721)	(6,890,342)
Restricted for:				
Capital assets	3,428,751	—	12,420,732	15,849,483
Debt service	237,110,404	—	552,186	237,662,590
Operations	32,033,204	—	—	32,033,204
Drug enforcement	1,542,437	—	—	1,542,437
Unrestricted (deficit)	(11,175,770)	(446,103)	3,109,071	(8,512,802)
Total net position (deficit)	$ 236,272,238	$ 85,280,064	$ (49,867,732)	$ 271,684,570

See accompanying notes to basic financial statements.

WAYNE COUNTY AIRPORT AUTHORITY

Statement of Revenues, Expenses, and Changes in Net Position

Year ended September 30, 2015

	Detroit Metropolitan Airport Fund	Willow Run Airport Fund	Airport Hotel Fund	Total
Operating revenues:				
Airline revenues:				
Airport landing and related fees	$ 73,267,606	$ 620,533	$ —	$ 73,888,139
Terminal building rentals and related fees	86,413,757	402,367	—	86,816,124
Facility use fees	8,065,283	302,171	—	8,367,454
Nonairline revenues:				
Parking fees	68,017,761	—	—	68,017,761
Concession fees	35,185,895	—	—	35,185,895
Car rental	22,429,207	—	—	22,429,207
Hotel	—	—	33,345,294	33,345,294
Employee shuttle bus	2,100,820	—	—	2,100,820
Ground transportation	5,428,501	—	—	5,428,501
Utility service fees	4,601,276	121,201	—	4,722,477
Rental facilities	3,654,539	988,691	—	4,643,230
Other	4,104,164	686,347	—	4,790,511
Total operating revenues	313,268,809	3,121,310	33,345,294	349,735,413
Operating expenses:				
Salaries, wages, and fringe benefits	75,990,557	1,287,558	—	77,278,115
Parking management	7,882,292	—	—	7,882,292
Hotel management	—	—	18,793,497	18,793,497
Shuttle bus services	6,540,137	—	—	6,540,137
Janitorial services	11,948,166	19,406	—	11,967,572
Security	2,557,818	—	—	2,557,818
Professional and other contractual services	22,501,804	3,369,326	—	25,871,130
Utilities	23,842,160	657,753	—	24,499,913
Buildings and grounds maintenance	26,456,698	690,134	—	27,146,832
Equipment repair and maintenance	17,269,322	283,783	—	17,553,105
Materials and supplies	9,335,039	115,019	—	9,450,058
Insurance	2,145,186	31,243	—	2,176,429
Other	4,869,655	555,083	—	5,424,738
Depreciation	159,559,545	3,652,214	3,893,757	167,105,516
Total operating expenses	370,898,379	10,661,519	22,687,254	404,247,152
Operating income (loss)	(57,629,570)	(7,540,209)	10,658,040	(54,511,739)
Nonoperating revenues (expenses):				
Passenger facility charges	63,840,589	—	—	63,840,589
Customer facility charges	304,510		—	304,510
Federal and state grants	1,331,568	7,774	—	1,339,342
Net insurance recovery	529,017	226,785	—	755,802
Interest income	1,398,164	3,705	52,328	1,454,197
Interest expense	(74,929,776)	—	(5,405,202)	(80,334,978)
Gain (loss) on disposal of assets	(1,564,607)	—	—	(1,564,607)
Amortization of bond insurance premiums	(351,513)	—	(19,555)	(371,068)
Net nonoperating revenues (expenses)	(9,442,048)	238,264	(5,372,429)	(14,576,213)
Net income (loss) before capital contributions and transfers	(67,071,618)	(7,301,945)	5,285,611	(69,087,952)
Capital contributions	6,180,657	2,380,042	—	8,560,699
Transfers in (out)	(4,231,888)	4,231,888	—	—
Changes in net position	(65,122,849)	(690,015)	5,285,611	(60,527,253)
Net position (deficit) – Beginning of year, restated (note 2)	301,395,087	85,970,079	(55,153,343)	332,211,823
Net position (deficit) – End of year	$ 236,272,238	$ 85,280,064	$ (49,867,732)	$ 271,684,570

See accompanying notes to basic financial statements.

WAYNE COUNTY AIRPORT AUTHORIT

Statement of Cash Flows

Year ended September 30, 2015

	Detroit Metropolitan Airport Fund	Willow Ru Airport Fund	Airpor Hotel Fund	Total
Cash flows from operating activities:				
Receipts from customers and users	$ 313,306,354	$ 3,077,035	$ 33,454,493	$ 349,837,882
Payments to suppliers	(128,765,686)	(6,006,438)	(22,668,386)	(157,440,510)
Payments to employees	(86,103,743)	(1,407,661)	—	(87,511,404)
Payments to Wayne County for services provided	(1,524,242)	—	—	(1,524,242)
Payments from Wayne County for services provided	1,433	—	—	1,433
Payments (to) from other funds for services provided	(1,221,562)	1,221,562	—	—
Advances (to) from other funds for services provided	461,072	(461,072)	—	—
Return of customer deposits	(7,413,445)	(11,810)	—	(7,425,255)
Collection of customer deposits	7,869,435	13,495	—	7,882,930
Net cash provided by (used in) operating activities	96,609,616	(3,574,889)	10,786,107	103,820,834
Cash flows from noncapital financing activities:				
Passenger facility charges received	420,417	—	—	420,417
Transfers (to) from other funds	(2,339,601)	2,339,601	—	—
Grants from federal/state government	1,268,962	7,774	—	1,276,736
Net cash provided by (used in) noncapital financing activities	(650,222)	2,347,375	—	1,697,153
Cash flows from capital and related financing activities:				
Capital contributions received	17,525,701	12,913,641	—	30,439,342
Passenger facility charges received	62,707,907	—	—	62,707,907
Transfers (to) from other funds	160,659	(160,659)	—	—
Proceeds from capital debt	471,044	600,000	—	1,071,044
Principal paid on capital debt	(86,389,760)	(19,476)	(4,185,000)	(90,594,236)
Issuance costs paid on new bond issuances	(1,000)	—	—	(1,000)
Insurance proceeds received from damage to capital assets	529,017	226,785	—	755,802
Acquisition and construction of capital assets	(91,988,973)	(10,037,747)	(213,498)	(102,240,218)
Proceeds from disposal of capital assets	17,305	—	—	17,305
Interest paid on capital debt	(90,019,684)	—	(5,375,980)	(95,395,664)
Net cash provided by (used in) capital and related financing activities	(186,987,784)	3,522,544	(9,774,478)	(193,239,718)
Cash flows from investing activities:				
Interest and dividends received	1,217,312	3,705	34,748	1,255,765
Purchases of investments	(340,024,824)	—	(11,988,000)	(352,012,824)
Maturities of investments	395,602,082	—	10,224,000	405,826,082
Net cash provided by (used in) investing activities	56,794,570	3,705	(1,729,252)	55,069,023
Net increase (decrease) in cash and cash equivalents	(34,233,820)	2,298,735	(717,623)	(32,652,708)
Cash and cash equivalents – Beginning of year	464,614,020	2,149,663	9,790,666	476,554,349
Cash and cash equivalents – End of year	$ 430,380,200	$ 4,448,398	$ 9,073,043	$ 443,901,641

(Continued)

WAYNE COUNTY AIRPORT AUTHORITY

Statement of Cash Flows

Year ended September 30, 2015

	Detroit Metropolitan Airport Fund	Willow Run Airport Fund	Airport Hotel Fund	Total
Reconciliation of operating income (loss) to net cash provided by (used in) operating activities:				
Operating income (loss)	$ (57,629,570)	$ (7,540,209)	$ 10,658,040	$ (54,511,739)
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:				
Depreciation expense	159,559,545	3,652,214	3,893,757	167,105,516
(Increase) decrease in accounts receivable	819,256	(67,724)	110,339	861,871
Increase (decrease) in due from/to other funds	(760,490)	760,490	—	—
Increase in due from primary government	(111,599)	—	—	(111,599)
(Increase) decrease in prepaids/deposits	(29,432)	807	13,506	(15,119)
Increase in net OPEB asset	(29,984)	—	—	(29,984)
Increase (decrease) in accounts payable	5,164,304	299,334	(117,063)	5,346,575
Increase in accrued wages and benefits	679,347	19,434	—	698,781
Increase in due to primary government	73,476	—	—	73,476
Decrease in due to fiduciary fund	(1,864,399)	—	—	(1,864,399)
Increase in unearned revenue	981,876	7,215	—	989,091
Increase in due to other governmental units	108,217	—	—	108,217
Decrease in other accrued liabilities	(2,556,505)	(564,420)	(3,772,472)	(6,893,397)
Decrease in net pension liability	(7,794,426)	(142,030)	—	(7,936,456)
Total adjustments	154,239,186	3,965,320	128,067	158,332,573
Net cash provided by (used in) operating activities	$ 96,609,616	$ (3,574,889)	$ 10,786,107	$ 103,820,834
Cash and investments at September 30, 2015 consist of:				
Cash and cash equivalents	$ 430,380,200	$ 4,448,398	$ 9,073,043	$ 443,901,641
Investments	111,949,788	—	8,869,000	120,818,788
Total cash and investments	$ 542,329,988	$ 4,448,398	$ 17,942,043	$ 564,720,429

Noncash operating activities:

- Loans due from Willow Run Airport Fund to Detroit Metropolitan Airport Fund of $1,059,841 were forgiven during fiscal year 2015.
- An accrued liability of $3,772,472 was written off by the Airport Hotel Fund at September 30, 2015 due to an amendment to the Hotel Operating Agreement.
- As a result of the implementation of GASB 68, the following occurred:
  - Detroit Metropolitan Airport Fund established a net pension liability of $46,850,328. This resulted in an adjustment to beginning net position of $43,576,991; recording of deferred outflows of $12,870,812; recording of deferred inflows of $1,803,049; and a reduction of pension expense of $7,794,426.
  - Willow Run Airport Fund established a net pension liability of $853,707. This resulted in an adjustment to beginning net position of $794,060; recording of deferred outflows of $234,532; recording of deferred inflows of $32,855; and a reduction of pension expense of $142,029.

Noncash capital and related financing activities:

- The issuance of refunding bonds resulted in several noncash activities. The major components are as follows: $185.6 million of principal additions offset by $184.6 million of principal reductions; additional deferred refunding charges of $274 thousand and bond discount of $551 thousand offset by write-offs of bond premiums of $2.8 million and prepaid bond insurance premiums of $1.5 million.
- Interest expense of approximately $7 million was capitalized into Detroit Metropolitan Airport capital assets during 2015.

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, the Willow Run Airport, and the Airport Hotel, and the Authority is included in the County's Comprehensive Annual Financial Report (CAFR) as a discretely presented component unit, in accordance with the provisions of Governmental Accounting Standards Board (GASB) Statement No. 61, *The Financial Reporting Entity: Omnibus*.

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 contracts with 11 airlines. These airlines, along with their affiliates, constitute approximately 98 percent of total landed weight in 2015. Metro Airport has agreements with various concessionaires (parking, food service, rental car agencies, etc.) for which Metro Airport pays a management fee or receives a commission.

(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.

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

Airport Hotel Fund – This fund is used to account for the activity associated with the funding, furnishing, and operations of an airport hotel at the McNamara Terminal at the Detroit Metropolitan Wayne County Airport.

(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, which is based on quoted market prices.

(d) Cash Flows

For purposes 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 are recorded from airlines on an accrual basis.

(f) Customer Facility Charges

The Authority began collecting customer facility charges (CFC) from all rental car concessionaires that operate at Detroit Metropolitan Airport on September 1, 2015. Currently, $1.00 is charged to each airport rental car concessionaire customer on a per transaction day basis. CFC revenues are classified as nonoperating on the statement of revenue, expenses and changes in net position. Such amounts are restricted for operating and maintenance expense, capital improvements, and debt service 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, 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/Vehicles	3 – 12 years
Infrastructure	10 – 40 years

Expenditures 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, including interest costs during construction. 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.

In 2015, the Authority determined that Runway 4L/22R, Taxiway Alpha and Taxiway Quebec needed a partial rehabilitation due to an alkali-silica reaction. The Authority concluded that the assets should be allocated between the amount to be rehabilitated and the amount left intact and reduce the estimated useful lives of the rehabilitated portion of the assets to two years while increasing the useful lives of the assets left intact to 22 years. This change in the estimated useful lives of these assets resulted in an increase in depreciation expense of approximately $23 million.

(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." Activity for the year ended September 30, 2015 was as follows:

Beginning balance	Increases	Decreases	Ending balance
$ 5,462,950	$ 4,333,203	$ (4,033,710)	$ 5,762,443

(m) Retirement Contributions and Other Postemployment Benefit Costs

The Wayne County Airport Authority offers defined benefit and defined contribution retirement benefits though the Wayne County Employees' Retirement System (WCERS), an agent multi-employer 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 the purpose of measuring the net pension liability, deferred outflows of resources and 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, employers and employee contributions are recognized in the period in which the contributions are due.

The Authority offers retiree healthcare benefits to retirees. The Authority receives an actuarial valuation to compute the annual required contribution (ARC) necessary to fund the obligation over the remaining amortization period. The Authority reports the full accrual cost equal to the current year required contribution, adjusted for interest and "adjustment to the ARC" on the beginning of year underpaid amount, if any.

(n) Accounts Receivable

Net receivables at September 30, 2015 consist of trade receivables incurred by customers during the normal course of business. Total allowance for uncollectible accounts at September 30, 2015 was $682,640, of which $676,500 was for the Detroit Metropolitan Airport Fund, $5,000 was for the Willow Run Airport Fund, and $1,140 was for the Airport Hotel Fund.

(o) Accounts Payable

Total payables at September 30, 2015 consist of payables due to vendors used during the normal course of business.

(p) Restricted Assets and Liabilities

Restricted assets consist of cash, investments, and accounts receivable that are legally restricted by third parties to certain uses. Capital program funds are restricted to pay the costs of certain capital projects as defined in various bond agreements. PFC program funds are restricted to pay the cost of FAA approved capital projects and any debt incurred to finance those projects. CFC program funds are restricted to pay the cost of car rental operations. Debt service funds are restricted to make payments for principal and interest as required by the specific bond agreements. Operation and maintenance funds are restricted to pay for operations at Metro Airport as required by the bond ordinance. Public safety funds obtained from seizures are restricted to specified security or public safety uses.

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 fund to another fund within the same reporting entity. Similarly, *due to other funds* is a liability account used to record current portions of debt owed by one fund to another fund within the same reporting entity.

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

Prepaid bond insurance premium costs are amortized over the period the bond is outstanding using the straight-line method. Accumulated amortization at September 30, 2015 is $742,136.

(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 two 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 is the deferred outflow for pensions. This amount represents employer contributions to the plan subsequent to the pension measurement date.

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 one item that qualifies for reporting in this category. It is the net difference between projected and actual earnings on pension plan investments.

(t) Deferral of Gains and Losses on Refundings

The Authority defers the difference between the reacquisition price and the net carrying amount of the old debt in refundings in accordance with the provisions of GASB Statement No. 23, *Accounting and Financial Reporting for Refundings of Debt Reported by Proprietary Activities*. The deferred amount is amortized and recorded as a component of interest expense in accordance with the standard.

(u) 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 are 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.

(v) 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. Until November 30, 2010, the Authority purchased commercial insurance for general liability claims in excess of $50,000. Since September 30, 2004, there have been four losses that have exceeded this $50,000 retention wherein the insurer has been responsible for settlement and legal fees. Beginning December 1, 2010, the maximum amount paid for legal bills and claims paid out of these funds was reduced to $10,000 per claim. The Authority now purchases general liability insurance for liability claims in excess of $10,000. Since December 1, 2010, there have been two losses that have exceeded the $10,000 retention. In December 2010, the Authority purchased Law Enforcement liability insurance with a $50,000 SIR. Since December 2010, there have been two losses that have exceeded this $50,000 retention.

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 excess insurance for claims that exceed $1 million. Since September 30, 2005, there have been two claims that have exceeded the $1 million retention 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, the primary health care provider, and premiums for Health Alliance Plan, dental, and life insurance. The Authority, as part of the County's umbrella, pays Blue Cross an amount quarterly for each participant for additional stop/loss coverage. This aggregate stop/loss coverage would become effective only when a claim would exceed approximately 120 percent of average medical claims experience within the group (which includes the County). This stop/loss threshold has not been met since the Authority became self-insured.

The liability for self-insurance claims has been recorded in the financial statements as a current "other accrued liability". A reconciliation of the Authority's self-insured claims liability at September 30, 2015 follows:

	Health Insurance	Workers' Compensation	Other Claims	Total
Claims liability, September 30, 2013	$ 3,794,048	$ 2,140,404	$ 986,615	$ 6,921,067
Claims incurred during fiscal year 2014	11,134,715	511,942	295,179	11,941,836
Payments on claims	(10,749,408)	(431,276)	(765,295)	(11,945,979)
Increase (decrease) in the reserve	(577,721)	531,860	374,234	328,373
Claims liability, September 30, 2014	3,601,634	2,752,930	890,733	7,245,297
Claims incurred during fiscal year 2015	13,448,965	104,176	482,302	14,035,443
Payments on claims	(11,816,497)	(336,792)	(364,394)	(12,517,683)
Decrease in the reserve	(465,480)	(1,847,297)	(605,707)	(2,918,484)
Claims liability, September 30, 2015	$ 4,768,622	$ 673,017	$ 402,934	$ 5,844,573

(w) New Accounting Pronouncements

During the current year, the Authority adopted GASB Statement No. 68, *Accounting and Financial Reporting for Pensions* and GASB Statement No. 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date – An Amendment of GASB Statement No. 68*. The objective of this Statement is to improve accounting and financial reporting by state and local governments for pensions. This statement establishes standards for measuring and recognizing liabilities, deferred outflows of resources, deferred inflow of resources and expenses. For defined benefit plans, this statement identifies the methods and assumptions that should be used to project benefit payments, discount projected benefit payments to their actuarial present value, and attribute that present value to the period of employee service. As the Authority has historically recognized pension expense on the amount funded each fiscal year, the Authority recognized a change in accounting principle upon the implementation of GASB 68 to record the deferred outflow of resources, deferred inflow of resources and a net pension liability.

As a result of this implementation, the Authority has restated its beginning net position as follows:

		Detroit Metropolitan Airport Fund		Willow Run Airport Fund
Beginning net position - 10/1/14	$	344,972,078	$	86,764,139
Implementation of GASB 68		(43,576,991)		(794,060)
Beginning net position - as restated	$	301,395,087	$	85,970,079

Of the restatement, $8,324,037 (Detroit Metropolitan Airport Fund) and $151,681 (Willow Run Airport Fund) was related to the beginning of year deferred outflows for employer contributions made subsequent to the measurement date. The restatement of other deferred inflows and outflows was not practical as all necessary information for such a restatement was not available from the pension plan.

(3) Major Customer

Delta Air Lines (Delta) and its affiliates accounts for approximately 34 percent of total Authority operating revenues for the year ended September 30, 2015, including 74 percent of landing and related fees, 66 percent of airline rental and related fees, and 80 percent of facility use fees. Approximately 76 percent of total 2015 enplanements 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 $7.1 million in receivables from Delta at September 30, 2015.

The airlines serving the Airport have been impacted by global events to varying degrees. American Airlines filed for bankruptcy reorganization in November 2011. With its emergence from bankruptcy in 2013, American Airlines began merger plans with US Airways. Delta Air Lines filed for bankruptcy reorganization in 2005 (it has since emerged). During 2008, Delta Air Lines completed a merger with Northwest Airlines, which was formerly the primary carrier servicing the Airport. This consolidation has affected Detroit Metropolitan Airport positively as Delta has continued to utilize Detroit as a hub and remains the primary carrier.

It is reasonable to assume that any additional financial or operational difficulties incurred by Delta, the predominant airline servicing the Airport, could have a material adverse effect on the Airport. Any financial or operational difficulties by a 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:

Investment		Fair value	Rating	Organization
Money market funds	$	16,050,548	AAA	S&P
Commercial paper		110,383,533	A1+, P1	S&P, Moody
Commercial paper		178,860,224	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% 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 $84,872,006 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 was subject to custodial credit risk due to one of the following:

- lnvestments were held by a third-party safe-keeper in the Authority's name.
- lnvestments were held by the Authority's trustee in the Authority's name.
- lnvestments 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 average maturities of investments subject to interest rate risk are as follows:

		Fair value	Average maturity
Investments subject to risk:			
General pool funds:			
U.S. Agencies	$	999,510	9.5 months
Municipal Bonds		1,500,345	15 days
Bond reserves:			
U.S. Treasuries		10,198,148	4 months
U.S. Agencies		20,042,410	1.8 years
Municipal Bonds		456,898	7 months
Long-term repo		3,629,278	6.2 years
Commercial paper		92,175,469	25 days
Bond payment funds:			
U.S. Treasuries		93,949,269	2 months
Capital interest funds:			
2003 Construction:			
Commercial paper		99,988	27 days
2005 Construction:			
Commercial paper		649,803	1.5 months
2014B Construction			
Commercial paper		-	1 day
2014C Construction:			
Commercial paper		999,814	2 months
Construction funds:			
2007 Construction:			
Commercial paper		7,899,545	13 days
Federal National Mortgage		-	
2012A Construction:			
U.S. Treasuries		-	6 months
U.S. Agencies		-	5.5 months
Municipal Bonds		3,270,000	1 day
Commercial paper		33,195,924	24 days
2012B Construction:			
U.S. Treasuries		-	1 year
Commercial paper		10,699,400	13 days
2014A Construction:			
Commercial paper		12,599,322	12 days
2014B Construction:			
U.S. Treasuries		1,001,000	1 year
Commercial paper		38,194,618	27 days
2014C Construction:			
U.S. Agencies		2,501,900	1 year
Commercial paper		26,996,759	23 days

		Fair value	Average maturity
Other construction and operating funds:			
Commercial paper		53,387,775	1.4 months
Hotel:			
U.S. Treasuries		1,270,083	2 months
Commercial paper		12,345,340	1.8 months
Investments subject to risk		428,062,598	
Deposits/investments not subject to risk:			
Deposits		120,607,283	
Money market funds		16,050,548	
Total deposits and investments	$	564,720,429	

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 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% 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	0.6
Certificates of deposit (bank)	50	8.2
Money market funds	50	2.8
Commercial paper	60	51.2
U.S. Government	100	23.0

Authority 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% of total portfolio are as follows:

Issuer	Investment type	Fair value	Percentage of portfolio	Rating
Bank of Tokyo-Mitsubishi	Commercial paper	$ 88,678,026	15.70%	A1, P1
Toyota Credit Puerto Rico	Commercial paper	82,586,175	14.62	A1+, P1
Societe Generale N.A.	Commercial paper	31,190,242	5.52	A1, P1
Cargill Inc.	Commercial paper	28,598,284	5.06	A1, P1

(5) Restricted Assets

In accordance with the terms of applicable ordinances, the Authority is required to restrict assets for various purposes. Net position has been restricted related to certain of the restricted assets. A summary of the restricted assets at September 30, 2015 is as follows:

Operations and maintenance:	
Cash and investments	$ 31,957,520
Accounts receivable	75,684
Total	32,033,204
Replacement and improvements:	
Cash and investments	822,995
Construction:	
Cash and investments	173,414,433
Accounts receivable	28,107
Total	173,442,540
Bond and interest redemption:	
Cash and investments	235,271,040
Accounts receivable	377,519
Total	235,648,559
Passenger facility charges:	
Cash and investments	17,457,063
Accounts receivable	10,328,265
Total	27,785,328
Customer facility charges:	
Accounts receivable	304,510
Drug enforcement:	
Cash and investments	1,542,437
Total restricted assets	$ 471,579,573

(6) Capital Assets

Capital asset activity for the year ended September 30, 2015 was as follows:

	Beginning balance	Increases	Decreases	Ending balance
Detroit Metropolitan Airport Fund:				
Capital assets not being depreciated:				
Land and nondepreciable assets	$ 227,466,431	$ —	$ —	$ 227,466,431
Construction in progress	71,321,054	94,189,789	(49,790,728)	115,720,115
Total capital assets not being depreciated	298,787,485	94,189,789	(49,790,728)	343,186,546
Capital assets being depreciated:				
Buildings and improvements	1,989,657,690	23,712,679	(2,781,000)	2,010,589,369
Equipment	78,279,756	5,631,986	(930,254)	82,981,488
Infrastructure	1,259,112,391	27,053,578	(3,874,168)	1,282,291,801
Total capital assets being depreciated	3,327,049,837	56,398,243	(7,585,422)	3,375,862,658
Less accumulated depreciation for:				
Buildings and improvements	965,781,224	77,839,805	(2,640,400)	1,040,980,629
Equipment	51,928,182	5,173,441	(840,051)	56,261,572
Infrastructure	669,753,383	76,546,299	(2,451,909)	743,847,773
Total accumulated depreciation	1,687,462,789	159,559,545	(5,932,360)	1,841,089,974
Total capital assets being depreciated, net	1,639,587,048	(103,161,302)	(1,653,062)	1,534,772,684
Total Detroit Metropolitan Airport Fund capital assets, net	1,938,374,533	(8,971,513)	(51,443,790)	1,877,959,230

	Beginning balance	Increases	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	36,869,272	2,819,993	(39,410,368)	278,897
Total capital assets not being depreciated	54,346,157	2,819,993	(39,410,368)	17,755,782
Capital assets being depreciated:				
Buildings and improvements	14,710,105	—	(998,233)	13,711,872
Equipment	6,783,528	87,225	(913,105)	5,957,648
Infrastructure	110,966,706	39,423,601	(4,700,532)	145,689,775
Total capital assets being depreciated	132,460,339	39,510,826	(6,611,870)	165,359,295
Less accumulated depreciation for:				
Buildings and improvements	5,196,683	531,939	(985,000)	4,743,622
Equipment	5,362,563	338,306	(913,105)	4,787,764
Infrastructure	89,693,317	2,781,969	(4,700,532)	87,774,754
Total accumulated depreciation	100,252,563	3,652,214	(6,598,637)	97,306,140
Total capital assets being depreciated, net	32,207,776	35,858,612	(13,233)	68,053,155
Total Willow Run Airport Fund capital assets, net	86,553,933	38,678,605	(39,423,601)	85,808,937
Airport Hotel Fund:				
Capital assets not being depreciated:				
Construction in progress	—	130,035	—	130,035
Capital assets being depreciated:				
Buildings and improvements	92,977,188	42,900	—	93,020,088
Equipment	966,774	56,733	—	1,023,507
Total capital assets being depreciated	93,943,962	99,633	—	94,043,595
Less accumulated depreciation for:				
Buildings and improvements	57,131,200	3,824,099	—	60,955,299
Equipment	683,353	69,658	—	753,011
Total accumulated depreciation	57,814,553	3,893,757	—	61,708,310
Total capital assets being depreciated, net	36,129,409	(3,794,124)	—	32,335,285
Total Airport Hotel Fund capital assets, net	36,129,409	(3,664,089)	—	32,465,320
Total Authority capital assets, net	$ 2,061,057,875	$ 26,043,003	$ (90,867,391)	$ 1,996,233,487

(7) Long-term Debt

The detail of long-term debt at September 30, 2015 is as follows:

Detroit Metropolitan Airport Fund:		
Airport Revenue Bonds:		
Series 2005, 3.50% to 5.25%, due 12/1/2034	$	257,075,000
Series 2007A Jr. Lien, 4.85% to 5.00%, due 12/1/2037		166,185,000
Series 2007B, 4.00% to 5.382%, due 12/1/2028		109,280,000
Series 2008A, 4.00% to 5.75%, due 12/1/2032		109,355,000
Series 2010A, 2.00% to 5.00%, due 12/1/2018		119,580,000
Series 2010C, 1.50% to 5.50%, due 12/1/2022		117,175,000
Series 2010D, 1.50% to 5.50%, due 12/1/2021		19,575,000
Series 2011A, 4.00% to 5.00%, due 12/1/2022		152,465,000
Series 2011B, 3.00% to 5.00%, due 12/1/2020		14,830,000
Series 2012A, 3.00% to 5.00%, due 12/1/2042		177,565,000
Series 2012B, 5.00%, due 12/1/2037		25,090,000
Series 2012C, 3.00% to 4.00%, due 12/1/2020		1,440,000
Series 2012D, 3.00% to 5.00%, due 12/1/2028		58,055,000
Series 2013A, Variable, Current Yield at 9/30/15, 0.83199%, due 12/1/2033		199,730,000
Series 2013B, Variable, Current Yield at 9/30/15, 0.8079%, due 12/1/2028		74,740,000
Series 2013C, Variable, Current Yield at 9/30/15, 0.8479%, due 12/1/2028		115,345,000
Series 2014A, Variable, Current Yield at 9/30/15, 0.8479%, due 12/1/2034		30,000,000
Series 2014B, 3.00% to 5.00%, due 12/1/2044		66,595,000
Series 2014C, 3.00% to 5.00%, due 12/1/2044		31,845,000
Series 2015A, 1.67%, due 12/1/2020		85,000,000
Series 2015B, 2.716%, due 12/1/2024		75,000,000
Series 2015C, 3.75%, due 12/1/2034		25,640,000
Installment purchase contract, 4.33%, due 5/21/2023		2,674,410
Installment purchase contract, 4.05%, due 4/8/2018		116,789
Installment purchase contract, 1.77%, due 3/16/2017		116,902
Installment purchase contract, 1.77%, due 5/18/2017		340,951
Installment purchase contract, 1.77%, due 5/18/2017		89,504
Installment purchase contract, 1.64%, due 9/27/2017		341,308
Total Detroit Metropolitan Airport Fund		2,035,244,864
Willow Run Airport Fund:		
Notes payable – Washtenaw County, 0%, due 12/31/2019		82,770
Notes payable – Downriver Community Conference, 0%, due 5/1/2027		480,000
Total Willow Run Airport Fund		562,770

Airport Hotel Fund:		
Series 2001A, 5.0% to 5.5%, due 12/1/2030		99,630,000
Total Authority bonds payable and other debt		2,135,437,634
Add (less):		
Certain bond discounts		(1,766,475)
Certain bond premiums		51,018,768
Total Authority bonds payable and other debt, net		2,184,689,927
Less current portion		90,336,871
Total Authority bonds payable and other debt, noncurrent	$	2,094,353,056

The annual requirements to pay principal and interest on the Authority's debt outstanding at September 30, 2015 are summarized as follows:

	Principal				
	Airport Revenue Bonds	Installment Purchase Contracts	Willow Run Debt	Airport Hotel Bond	Total
2016	$ 89,570,000	$ 747,395	$ 19,476	$ -	$ 90,336,871
2017	94,695,000	779,703	19,476	1,990,000	97,484,179
2018	90,695,000	337,782	19,476	2,290,000	93,342,258
2019	94,340,000	336,439	39,476	3,795,000	98,510,915
2020	99,930,000	363,758	64,866	4,265,000	104,623,624
2021 to 2025	497,300,000	1,114,787	300,000	29,310,000	528,024,787
2026 to 2030	515,665,000	-	100,000	46,235,000	562,000,000
2031 to 2035	362,380,000	-	-	11,745,000	374,125,000
2036 to 2040	114,995,000	-	-	-	114,995,000
2041 to 2045	71,995,000	-	-	-	71,995,000
Total	$ 2,031,565,000	$ 3,679,864	$ 562,770	$ 99,630,000	$ 2,135,437,634

	Interest				
	Airport Revenue Bonds	Installment Purchase Contracts	Willow Run Debt	Airport Hotel Bond	Total
2016	$ 76,344,238	$ 129,883	$ -	$ 5,089,375	$ 81,563,496
2017	73,362,508	108,658	-	5,034,650	78,505,816
2018	69,298,692	86,346	-	4,916,950	74,301,988
2019	65,293,863	72,022	-	4,749,613	70,115,498
2020	61,044,849	56,917	-	4,538,625	65,640,391
2021 to 2025	244,307,138	68,466	-	18,714,363	263,089,967
2026 to 2030	164,897,947	-	-	9,117,025	174,014,972
2031 to 2035	83,933,611	-	-	293,625	84,227,236
2036 to 2040	30,869,125	-	-	-	30,869,125
2041 to 2045	7,559,375	-	-	-	7,559,375
Total	$ 876,911,346	$ 522,292	$ -	$ 52,454,226	$ 929,887,864

Pursuant to the Authority Act, the Authority is liable for all of the obligations with respect to the Authority, with the exception of the County's pledge of its limited tax full faith and credit, subject to constitutional, statutory and charter tax rate limitations, associated with the $110.9 million (original issue amount) Airport Hotel Revenue Bonds, Series 2001A and 2001B issued by the County. This includes all of the County's obligations on Outstanding Senior Lien Bonds and Junior Lien Bonds issued by the County under the County's Amended and Restated Master Airport Revenue Bond Ordinance No. 319 and its predecessor Ordinance 319, as amended and supplemented by various amending and supplemental ordinances adopted by the County, including the Series Ordinance adopted for each Outstanding Series of airport revenue bonds issued thereunder by the County (collectively, "Ordinance 319"). Pursuant to the Authority Act, the Authority 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 issued by the County under Ordinance 319 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 and the Installment Purchase Contracts.

The Airport Revenue Bond Ordinances require that Metro Airport restrict 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.

In June 1999, the County entered into agreements with Northwest to issue approximately $15.2 million in Airport Special Facility Revenue Bonds to finance the construction of an aircraft maintenance facility. All debt service costs will be paid by the airline through a trustee. The County and the Authority are not obligated in any manner to pay debt service in the event of default by Northwest. As these bonds are payable from special facility lease rentals payable in full by Northwest, the related debt has not been reflected in the financial statements of the Authority. An “Event of Default” occurred as a result of the Northwest Airlines bankruptcy filing on September 14, 2005. Northwest Airlines has since emerged from bankruptcy and affirmed its obligation for the Series 1999 Special Facility Bonds and is no longer in default. Effective December 31, 2009, the FAA issued a single operating certificate for the integrated airline, and on the same date Northwest legally merged into Delta, resulting in a single surviving corporation known as Delta Air Lines, Inc. As a result of the merger, by operation of law, Delta has succeeded to all of the rights and obligations of Northwest.

In March 2001, the County issued $110.9 million in Airport Hotel Revenue Bonds, Series 2001A and Series 2001B. The 2001A Bonds, $99.6 million, were issued for the purpose of paying the cost of acquiring, construction, equipping, and furnishing an airport hotel (the Airport Hotel) and related improvements at the new McNamara Terminal of Metro Airport to be owned by the County. In addition, these bonds will pay capitalized interest and certain costs of issuance for this series. The 2001B Bonds, $11.3 million, were issued for the purpose of paying the County Credit Enhancement Fee, funding the Operation and Maintenance Reserve Fund, and paying capitalized interest and certain costs of issuance related to this series. In August 2015, the final maturity of the Series 2001B Bonds was fully funded and the bonds were defeased. The final maturity was subsequently paid in full in December 2015.

The Authority has pledged all net Airport Hotel revenues solely for the payment of the Bonds and the Parity Obligations, and a statutory first lien has been granted upon all net Airport Hotel Revenues for such purpose. In addition, the County has pledged its limited tax full faith and credit as additional security for payment of the principal, premium, if any, and interest on the Bonds, subject to constitutional, statutory, and charter tax rate limitations.

In December 2001, the County entered into a $292,133 note payable with Washtenaw County to allow Washtenaw County to use their Michigan Community Development Block Grant to assist Willow Run Airport in renovating Hangar I. The agreement calls for the principal to be paid in quarterly installments commencing March 31, 2005.

In April 2005, the Authority issued $507.1 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 the North Terminal Redevelopment Project and the completion of the McNamara Terminal Phase II Project. The Series 2005A Bonds are revenue obligations of the Authority payable solely from the net revenues derived by the Authority from the operation of Metro Airport.

In June 2007, the Authority issued $180.4 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 the reconstruction and rehabilitation of airfield pavement, the design and construction of a centralized luggage screening facility with an in-line explosive detection system for both the McNamara and North Terminals, and improvements to parking facilities and roadways. The Series 2007A Bonds are revenue obligations of the Authority payable solely from the net revenues derived by the Authority from the operation 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 2007A 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 2007A Bonds.

In September 2007, the Authority executed a Master Lease Purchase Agreement to finance up to $8 million in major equipment purchases over a three-year period. The Authority used $5,397,299 of this agreement and entered into five Installment Purchase Contracts to pay for equipment and additional energy conservation improvements at Metro Airport. As of September 30, 2015, three of the five Installment Purchase Contracts were paid in full.

In November 2007, the Authority issued $119.4 million in Wayne County Airport Authority Airport Revenue Refunding Bonds, Series 2007B. The Series 2007B Bonds were issued to refund a portion of the Series 1998B Bonds which were initially issued to finance the cost of various capital projects at Metro Airport. The Series 2007B Bonds are revenue obligations of the Authority payable solely from the new revenues derived by the Authority from the operation of Metro Airport.

The Authority defeased a portion of the Series 1998B Bonds by placing the proceeds of the Series 2007B Bonds in an irrevocable trust to provide for all future debt service payments. The Series 1998B Bonds were subsequently called and paid in full in December 2008. The difference between the cash flows required to service the new debt and complete the refunding was approximately $6.3 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 million.

In April 2008, the Authority issued $142.3 million in Wayne County Airport Authority Airport Revenue Refunding Bonds, Series 2008A. The Series 2008A Fixed Rate Refunding Bonds were issued to refund the Series 2002A Variable Rate Bonds which were initially issued to finance the cost of various capital projects at Metro Airport. The Series 2008A Bonds are revenue obligations of the Authority payable solely from the new revenues derived by the Authority from the operation of Metro Airport.

The Authority defeased the Series 2002A Bonds by placing the proceeds of the Series 2008A Bonds in an irrevocable trust to provide for all future debt service payments. The Series 2002A Bonds were subsequently called and paid in full in May 2008.

In December 2010, the Authority issued $722.7 million in Wayne County Airport Authority Airport Revenue Refunding Bonds, Series 2010A, 2010B, 2010C, 2010D, 2010E-1, 2010E-2, and 2010F. The Series 2010A, 2010B, 2010C, 2010D, 2010E-1, 2010E-2, and 2010F 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 2010A Refunding Bonds were issued to refund a portion of the Series 1998A Bonds. The Series 2010B Refunding Bonds were issued to refund a portion of the Series 1998B Bonds. The Series 2010C Refunding Bonds were issued to refund a portion of the Series 2008B Bonds, a portion of the Series 2008C Bonds, the Series 2008E Bonds, and the Series 2008F Bonds. The Series 2010D Refunding Bonds were issued to refund the Series 2008D Bonds. The Series 2010E-1 Refunding Bonds were issued to refund a portion of the Series 1998A Bonds. The Series 2010E-2 Refunding Bonds were issued to refund a portion of the Series 1998A Bonds. The Series 2010F Refunding Bonds were issued to refund a portion of the Series 2008B Bonds and a portion of the Series 2008C Bonds. The Series 2010A Bonds, Series 2010B Bonds, Series 2010C Bonds, Series 2010D Bonds, Series 2010E-1 Bonds, Series 2010E-2 Bonds, and Series 2010F Bonds are revenue obligations of the Authority payable solely from the net revenues derived by the Authority from the operations of Metro Airport.

The Authority defeased the refunded portions of the Series 1998A Bonds, Series 1998B Bonds, Series 2008B Bonds, Series 2008C Bonds, Series 2008D Bonds, Series 2008E Bonds, and Series 2008F Bonds by placing the proceeds of the Series 2010A Bonds, Series 2010B Bonds, Series 2010C Bonds, Series 2010D Bonds, Series 2010E-1 Bonds, Series 2010E-2 Bonds, and Series 2010F Bonds in an irrevocable trust to provide for all future debt service payments. The Series 1998A Bonds, Series 1998B Bonds, Series 2008B Bonds, Series 2008C Bonds, Series 2008D Bonds, Series 2008E Bonds, and Series 2008F Bonds were subsequently called and paid in full in January 2011 and February 2011. The difference between the cash flows required to service the new debt and complete the refunding was approximately $52.2 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 $25.5 million.

In November 2011, the Authority issued $169.4 million in Wayne County Airport Authority Airport Revenue Refunding Bonds, Series 2011A and 2011B. The Series 2011A and 2011B 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 2011A Refunding Bonds were issued to refund a portion of the Series 1998A Bonds. The Series 2011B Bonds were issued to refund a portion of the Series 2002C Refunding Bonds. The Series 2011A Bonds and Series 2011B Bonds are revenue obligations of the Authority payable solely from the net revenues derived by the Authority from the operations of Metro Airport.

The Authority defeased the refunded portions of the Series 1998A Bonds and the refunded portions of the Series 2002C Bonds by placing the proceeds of the Series 2011A Bonds and Series 2011B Bonds in an irrevocable trust to provide for all future debt service payments. The Series 1998A Bonds and Series 2002C Bonds were subsequently called and paid in full in December 2011 and December 2012. The difference between the cash flows required to service the new debt and complete the refunding was approximately $10.6 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 $8.1 million.

In March 2012, the Authority executed a Master Lease Purchase Agreement to finance up to $2.2 million in major equipment purchases over a nine-month period. The Authority used $2,166,104 of this agreement and entered into four Installment Purchase Contracts to pay for equipment at Metro Airport.

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 a 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 operation 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 Refunding Bonds. The Series 2012D Bonds were issued to refund a portion of the Series 1998A Bonds and the Series 2002D Refunding 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 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 November 2013, the Authority issued a $200 million Direct Placement Bond with JP Morgan Chase Bank, N.A., Series 2013A Bonds. The Series 2013A Bonds were issued to refund the Series 2010E-1 Revenue Refunding Bonds and the Series 2010F Revenue Refunding Bonds. The Series 2013A 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 2010E-1 Bonds and the Series 2010F Bonds by placing the proceeds of the Series 2013A Bonds in an irrevocable trust to provide for all future debt service payments. The Series 2010E-1 Bonds and Series 2010F Bonds were subsequently called and paid in full in November 2013 and December 2013.

The Series 2013A Bonds are variable-rate bonds. JP Morgan Chase Bank N.A. is responsible under an agreement with Metro Airport to establish the interest rate monthly. The interest rate is determined as the rate of interest which, in the judgment of JP Morgan Chase Bank N.A., would cause the Series 2013A Bonds to have a market value as of the date of determination equal to the principal amount, taking into account prevailing market provisions.

In November 2013, the Authority issued a $74.9 million Direct Placement Bond with PNC Bank, N.A., Series 2013B Bonds. The Series 2013B Bonds were issued to refund the Series 2010E-2 Revenue Refunding Bonds. The Series 2013B 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 2010E-2 Bonds by placing the proceeds of the Series 2013B Bonds in an irrevocable trust to provide for all future debt service payments. The Series 2010E-2 Bonds were subsequently called and paid in full in December 2013.

The Series 2013B Bonds are variable-rate bonds. PNC Bank N.A. is responsible under an agreement with Metro Airport to establish the interest rate monthly. The interest rate is determined as the rate of interest which, in the judgment of PNC Bank N.A., would cause the Series 2013B Bonds to have a market value as of the date of determination equal to the principal amount, taking into account prevailing market provisions.

In November 2013, the Authority issued a $115.6 million Direct Placement Bond with Wells Fargo Bank, N.A., Series 2013C Bonds. The Series 2013C Bonds were issued to refund the Series 2010G Direct Placement Bond. The Series 2013C 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 2010G Direct Placement Bond by paying Wells Fargo Bank, N.A. directly with the proceeds of the Series 2013C Bonds. The Series 2010G Direct Placement Bond was paid in full in November 2013.

The Series 2013C Bonds are variable-rate bonds. Wells Fargo Bank N.A. is responsible under an agreement with Metro Airport to establish the interest rate monthly. The interest rate is determined as the rate of interest which, in the judgment of Wells Fargo Bank N.A., would cause the Series 2013C Bonds to have a market value as of the date of determination equal to the principal amount, taking into account prevailing market provisions.

In May 2014, the Authority issued a $30 million Direct Placement Bond with Banc of America Preferred Funding Corporation, Series 2014A Bonds. The Series 2014A Bonds were issued to provide funds to pay a portion of the costs of certain capital improvements at Metro Airport. These projects include airfield pavement rehabilitation and reconstruction, development of wide-body aircraft parking apron, various electrical upgrades throughout the airport grounds, North power plant chillers, support systems and HVAC/air handler replacements, roadway reconstructions, demolition costs for various buildings and site improvement costs related to those demolition sites. The Series 2014A Bonds are revenue obligations of the Authority payable solely from the revenues derived by the Authority from the operations of Metro Airport.

The Series 2014A Bonds are variable-rate bonds. Banc of America Preferred Funding Corporation is responsible under an agreement with Metro Airport to establish the interest rate monthly. The interest rate is determined as the rate of interest which, in the judgment of Banc of America Preferred Funding Corporation, would cause the Series 2014A Bonds to have a market value as of the date of determination equal to the principal amount, taking into account prevailing market provisions.

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 operation of Metro Airport.

In January and March 2015, the Authority received $600,000 from a note payable signed in May 2014 with the Downriver Community Conference to assist Willow Run Airport with the demolition of Hangar 2. In May 2015, $120,000 of the funds borrowed was converted into a grant, thereby reducing the amount of the note payable to $480,000. The agreement calls for principal to be paid in monthly installments commencing June 1, 2019.

In September 2015, the Authority issued an $85 million Direct Placement Bond with PNC Bank, N.A., Series 2015A Bonds. The Series 2015A Bonds were issued to refund a portion of the Series 2005A Revenue Bonds which were initially issued to finance the cost of various capital projects at Metro Airport. The Series 2015A 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 2015A 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 $10.5 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 $8.3 million.

In September 2015, the Authority issued a $75 million Direct Placement Bond with Bank of America, N.A., Series 2015B Bonds. The Series 2015B Bonds were issued to refund a portion of the Series 2005A Revenue 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 Bonds were issued to refund a portion of the Series 2005A Revenue 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 tendered 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.

The Authority capitalizes net financing costs during construction for debt issues specifically related to construction projects. During the year ended September 30, 2015, interest expense incurred on these debt issues totaled $89,809,419. For 2015, net financing costs capitalized were $7,032,664.

In July 2014, the Authority entered into a line of credit agreement with a maximum borrowing amount of $15 million. The borrowing charged interest at a rate equal to 100 basis points over LIBOR. The line of credit agreement expired in June 2015 and was not renewed. There were no borrowings on this line during the year ended September 30, 2015.

Long-term debt activity for the year ended September 30, 2015 was as follows:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Detroit Metropolitan Airport Fund:					
Airport Revenue Bonds	$ 2,116,145,000	$ 185,640,000	$ (270,220,000)	$2,031,565,000	$ 89,570,000
Installment Purchase Contracts	4,454,624	-	(774,760)	3,679,864	747,395
Add (less):					
Certain bond discounts	-	-	(551,516)	(551,516)	-
Certain bond premiums	59,941,546	-	(8,922,778)	51,018,768	-
Total Detroit Metropolitan Airport Fund	2,180,541,170	185,640,000	(280,469,054)	2,085,712,116	90,317,395
Willow Run Airport Fund:					
Notes payable	102,246	600,000	(139,476)	562,770	19,476
Total Willow Run Airport Fund	102,246	600,000	(139,476)	562,770	19,476
Airport Hotel Fund:					
Airport Hotel Bonds	103,815,000	-	(4,185,000)	99,630,000	-
Less:					
Certain bond discounts	(1,336,251)	121,292	-	(1,214,959)	-
Total Airport Hotel Fund	102,478,749	121,292	(4,185,000)	98,415,041	-
Total Long-Term Debt	$ 2,283,122,165	$ 186,361,292	$ (284,793,530)	$2,184,689,927	$ 90,336,871

Other long-term liability activity for the year ended September 30, 2015 was as follows:

	Beginning balance	Additions	Reductions	Ending balance	Due within one year
Detroit Metropolitan Airport Fund -					
Accrued interest and other payables	$ 35,996,467	$ 6,722,309	$ (10,431,412)	$ 32,287,364	$ —
Other accrued liabilities	5,327,509	32,296	(600,054)	4,759,751	1,009,182
Net pension liability	—	46,850,328	—	46,850,328	—
Willow Run Airport Fund -					
Other accrued liabilities	588,500	7,038	(573,938)	21,600	19,200
Net pension liability	—	853,707	—	853,707	—
Airport Hotel Fund -					
Accrued interest and other payables	1,788,528	—	(92,070)	1,696,458	—
Other accrued liabilities	3,772,472	—	(3,772,472)	—	—
Total other long-term liabilities	$ 47,473,476	$ 54,465,678	$ (15,469,946)	$ 86,469,208	$ 1,028,382

(8) 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 of 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 $494.7 million at September 30, 2015, 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 $144.9 million at September 30, 2015.

The estimated costs to complete Willow Run Airport's current capital improvement program totaled $183 million at September 30, 2015, 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 $2.7 million at September 30, 2015.

(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 September 30, 2015, the Authority had accrued obligations of $3.9 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. Thirty-eight 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 14 responsible parties to the improvements to the Wayne County Downriver Sewage Disposal System (the System). The bulk of the remainder is for asbestos remediation estimates. See additional discussion on both below.

Downriver Sewage Disposal System

In 1994, the Environmental Protection Agency (EPA) and Michigan Department of Natural Resources (MDNR) through a federal court ruling issued a mandate for environmental remediation of the System noting in their Financing Plan and Final Judgment RE: 1994 Court-Ordered Improvements, "Whereas, it is immediately necessary and imperative for the public health and welfare of the present and future residents of Wayne and the Downriver Communities that the improvements for the System required by the Consent Decree be planned, designed, acquired, constructed and financed to service the Downriver Communities."

The "Downriver Communities" listed as responsible parties to this decree included 13 communities as well as Metro Airport, which utilize the plant for water and sewage disposal. Total project costs were initially estimated at $230 million and financed by Wayne County (the County) through the issuance of bonds and additional State Revolving Fund (SRF) financing. Each responsible party is required to pay their allocated portion of principal and interest on the bonds and SRF bonds, as well as their portion of any subsequent debt issued to pay project costs. In August 2007, a series of completion bonds were issued to finance the estimated final costs of the project. Metro Airport has paid $7.3 million to the City of Romulus for prior year debt service as of September 30, 2015 and an additional $400 thousand to fund a bond reserve. The amounts recorded by the Authority for future debt service payments are believed to materially encompass the remaining obligation.

Asbestos Remediation

It is known that certain Metro Airport and 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, the 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 remediation costs, the Authority recorded asbestos-related liabilities of $2.4 million and $22 thousand at Detroit Metro and Willow Run Airports, respectively, as of September 30, 2015.

Additional Remediation Matters

In the mid-1990's, it was discovered that areas at or near the Willow Run airport were contaminated with toxic materials. Various public and private entities (including the County of Wayne, the predecessor entity to WCAA) were tasked by the EPA to remediate the areas. Toxic materials were dredged from Tyler Pond, and then encapsulated in a controlled facility located on a plot of land owned by WCAA. Pursuant to the various documents and orders governing the remediation, title to the real property where the controlled facility is located was required to be transferred to General Motors or Ford Motor Company, as both entities were jointly and severally liable. In June of 2009, before taking title to the real property where the controlled facility is located, General Motors filed for bankruptcy protection. 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 where the controlled facility is located to the Ford Motor Company.

(9) 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 five defined benefit retirement options, of which two are contributory and two of which are hybrids between a defined benefit and a defined contribution (together, the Defined Benefit Plan), and two Defined Contribution Plans. The Retirement System provides retirement, survivor, and disability benefits to substantially all County and Authority employees. The Retirement Board issues separate financial statements annually. Copies of these financial statements for each plan can be obtained at 28 W. Adams, Suite 1900, Detroit, Michigan 48226. The statements are also available on their website at www.wcers.org.

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) and the Defined Contribution Plan, which consists of Plan Option 4, Plan Option 4A, Plan Option 5, and Plan Option 5A.

In 1983, the County closed the Plan 1 option of the WCERS to new hires and added two new options under the Defined Benefit Plan, which resulted in a lower final benefit to the participant.

On October 1, 2001, WCERS established the Wayne County Hybrid Retirement Plan #5 (Plan Option 5), which contains both a defined benefit component and a defined contribution component. Participants in the plan options previously in existence (Plan Option 1, Plan Option 2, and Plan Option 3) could elect to transfer their account balances to Plan Option 5 between October 1, 2001 and June 30, 2002. New employees could elect to participate in Plan Option 4 through September 30, 2001.

Effective October 1, 2012, WCERS established the 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, 2014 measurement date, the following employees were covered by the defined pension benefit terms:

Inactive Plan Members or Beneficiaries Currently Receiving Benefits	186
Inactive Plan Members Entitled to But Not Yet Receiving Benefits	7
Active Plan Members	366
Total Plan Members	559

(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 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 – 1.5 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).

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).

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 1.25/1.5 percent multiplier contribute 0 percent of covered compensation depending on the collective bargaining agreement. Participants in Plan 5A contribute 2.00 percent of annual compensation, unless the Annual Actuarial Valuation Report of the Wayne County Employee' Retirement System show the Authority's funding level less than 100%, then the participant's contribution level will increase to 3% until the funding level is at 100%.

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, 2015, the average Authority's contribution rate was 24.74% of annual payroll.

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

The authority for the purchase and sale of investments rests with the Retirement Commission. Investments made are subject to statutory regulations imposed under the Michigan Public Pension Investment Act 314 of 1965, as amended (Act 55, P.A. 1982), and investment policy established by the Retirement Commission. The Investment Act 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, it 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 Plan's policy in regard to the allocation of invested assets is established and may be amended by the Retirement Commission. The policy 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 below. Recognizing that asset 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, 2014, was as follows:

Asset Class	Target Allocation
Domestic Equity	41.17%
International Equity	17.65%
Domestic Bonds	17.65%
International Bonds	5.88%
Real Estate	17.65%
	100%

Rate of Return. For the year ended September 30, 2014, the annual money-weighted rate of return on plan investments, net of investment expenses, was 8.3 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, 2014 as its measurement date for the net pension liability. The September 30, 2015 reported net pension liability was determined using a measure of the total pension liability and the pension net position as of September 30, 2014. The September 30, 2014 total pension liability was determined by an actuarial valuation performed as of September 30, 2013, which used update procedures to roll forward the estimated liability to September 30, 2014.

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

	Total Pension Liability	Plan Net Position	Net Pension Liability
Balance at 9/30/13	$ 131,993,631	$ 79,146,862	$ 52,846,769
Changes for the year:			
Service cost	1,784,942		1,784,942
Interest	10,007,566		10,007,566
Changes in benefits	1,083,361		1,083,361
Contributions - employer		8,475,718	(8,475,718)
Contributions - employee		1,359,927	(1,359,927)
Net investment income		8,502,195	(8,502,195)
Benefit payments, including refunds	(7,621,347)	(7,621,347)	-
Administrative expenses		(319,237)	319,237
Balance at 9/30/14	$ 137,248,153	$ 89,544,118	$ 47,704,035

For the fiscal year ended September 30, 2015, the Authority recognized pension expense of $5,168,888. 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 actual earnings on pension plan investments	$ -	$ 1,835,904
Employer contributions to the plan subsequent to the measurement date	13,105,344	-
Total	$ 13,105,344	$ 1,835,904

Deferred outflows of resources related to pensions related to contributions after the measurement date will be a reduction of the net pension liability at September 30, 2016. Amounts reported as deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ended September 30,	
2016	$ 458,976
2017	458,976
2018	458,976
2019	458,976
Total	$ 1,835,904

Actuarial Assumptions. The total pension liability in the September 30, 2014 actuarial valuation was determined using the following actuarial assumptions applied to all periods included in the measurement:

Inflation	3.5%
Salary increases	3.5% to 8.8% including inflation
Investment rate of return	7.75%

Mortality rates were based on the RP-2000 Combined Healthy Mortality Table projected 20 years.

The actuarial assumptions used to calculate contribution rates in the September 30, 2014 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 2011 valuation pursuant to an experience study of the period beginning October 1, 2005 and ending September 30, 2010.

Discount Rate. The discount rate used to measure the total pension liability was 7.75 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, 2013 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, 2005 through September 30, 2010. 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, 2014, these best estimates are as follows:

Asset Class	Long-term Real Return
Domestic Equity	7.5%
International Equity	8.5%
Domestic Bonds	2.5%
International Bonds	3.5%
Real Estate	4.5%

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 7.75 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 (6.75 percent) or one percentage point higher (8.75 percent) than the current rate.

	1% Decrease 6.75%	Current Rate 7.75%	1% Increase 8.75%
Net Pension Liability	$ 62,461,878	$ 47,704,035	$ 35,143,918

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 report by the Plan. The Plan uses the economic resources measurement focus and the full accrual basis of accounting, investments are stated at fair value. Contribution revenue is recorded as contributions are due, pursuant to legal requirements. Benefit payments and refunds of employee contribution are recognized as expense when due and payable in accordance with the benefit terms.

(f) Wayne County Employees' Retirement System 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 eight percent of an employee's compensation and will be 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 2015 were $2,944,627 and $1,394,967, respectively.

(10) Other Postemployment Benefits

Wayne County Airport Authority Act 149 Health Care Fund

(a) ***Plan Description***

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. The County also pays the cost of basic retiree life insurance, up to $5,000 per employee, on a pay-as-you-go basis. Currently, the plan has 681 members (including 483 Authority employees in active service and 198 retired Authority employees and beneficiaries currently receiving benefits who retired after September 1, 2002).

This is an agent multiple-employer defined benefit plan administered by the Municipal Employees' Retirement System (MERS). The plan does not issue a separate stand-alone financial statement.

(b) ***Funding Policy***

In accordance with GASB Statement No. 43, *Financial Reporting for Postemployment Benefit Plans Other than Pension Plans* and GASB No. 45, *Accounting and Financial Reporting by Employers for Postemployment Benefits Other Than Pensions*, the Authority created in September 2008 an Act 149 Health Care Trust. This trust provides a funding mechanism for post-2002 retiree health, dental, and life insurance coverage and other postemployment benefits other than pensions. The Authority began funding the trust and fully implemented GASB Statements No. 43 and No. 45 in September 2008. In September 2012, the Authority transferred these funds 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 September 30, 2015 in this restricted plan is $36,587,006. In 2015, the Authority determined that the trust is administered by MERS, not the Authority. Therefore, the fiduciary fund was removed from the CAFR. 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. The Authority has no obligation to make contributions in advance of when the costs are incurred; however, the Authority's financial plan is to fund these obligations annually based upon the actuarial recommended contribution. Administrative costs of the trust are paid with employer contributions to the trust.

(c) ***Funding Progress***

For the year ended September 30, 2015, the Authority has estimated the cost of providing retiree health care benefits through an actuarial valuation as of October 1, 2014. The valuation computes an annual required contribution, which represents a level of funding that, if paid on an ongoing basis, is projected to cover normal cost each year and amortize any unfunded actuarial liabilities over a period not to exceed 30 years. This valuation's computed contribution and actual funding are summarized as follows:

Annual required contribution (recommended)	$	7,104,431
Interest on the prior year's net OPEB obligation		(265,438)
Add adjustment to the annual required contribution		200,064
Annual OPEB cost		7,039,057
Amounts contributed:		
Payments of current premiums		(2,854,065)
Advance funding		(4,214,976)
Change in net OPEB asset		(29,984)
OPEB asset - beginning of year		(3,317,974)
OPEB asset - end of year	$	(3,347,958)

The annual OPEB costs, the percentage contributed to the plan, and the net OPEB asset for the current and two preceding years were as follows:

		Fiscal Year Ended September 30		
		2013	2014	2015
Annual OPEB Costs	$	7,296,114	7,523,588	7,039,057
Percentage contributed		101.0%	100.0%	100.4%
Net OPEB asset	$	(3,317,974)	(3,317,974)	(3,347,958)

The funding progress of the plan as of the most recent valuation date is as follows:

Valuation as of October 1, 2014		
Actuarial value of assets	$	33,302,599
Actuarial accrued liability (AAL)	$	107,766,031
Unfunded AAL (UAAL)	$	74,463,432
Funded ratio		30.9%
Annual covered payroll		35,961,381
Ratio of UAAL to covered payroll		207.1%

(d) ***Actuarial Methods and Assumptions***

Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment, mortality, and the healthcare cost trend. Amounts determined regarding the funded status of the plan and the annual required contributions of the employer are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future. The schedule of funding progress, presented as required supplementary information following the notes to the financial statements, presents multiyear trend information about whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liabilities for benefits.

Projections of benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the employer and the plan members) and include the types of benefits provided at the time of each valuation and the historical pattern of sharing of benefit costs between the employer and plan members to that point. The actuarial methods and assumptions used include techniques that are designed to reduce the effects of short-term volatility in actuarial accrued liabilities and the actuarial value of assets, consistent with the long-term perspective of the calculations.

In the October 1, 2014 actuarial valuation, the projected unit credit method was used. The actuarial assumptions included an 8 percent investment rate of return, which is the expected long-term investment return on plan assets, a projected 3.5 percent salary increase, and an annual healthcare cost trend rate of 7.6 percent initially, reduced to an ultimate rate of 5 percent after eleven years. The UAAL is being amortized on an open basis using the straight-line method (level percent of pay amortized annually) over 30 years.

Wayne County Health and Welfare Plan (Pre-2002)

(a) Plan Description

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. The County also pays the cost of basic retiree life insurance, up to $5,000 per employee, on a pay-as-you-go basis. Currently, the plan has 3,120 members, which includes retirees for the County and the Authority that retired before September 1, 2002. The plan is closed to new members.

This is a cost-sharing, multiple-employer defined benefit plan administered by the County. The plan does not issue a separate stand-alone financial statement.

(b) Funding Policy

The benefits of the plan are established by the various collective bargaining agreements. Employees are not required to contribute to the plan. The Authority is required to contribute 11.25 percent of incurred costs to the plan. The required and actual contributions for the current and two preceding years were as follows:

	Fiscal Year Ended September 30		
	2013	2014	2015
Required contribution	$ 2,879,326	$ 1,937,447	$ 2,604,514
Actual contribution	$ 2,879,326	$ 1,937,447	$ 2,604,514
% of required contribution made	100.0%	100.0%	100.0%

(11) Subsequent Events

On October 15, 2015, the Authority issued $221.1 million in Wayne County Airport Authority Revenue Bonds at the following amounts: Series 2015D - $213.3 million and Series 2015E - $7.8 million. These bonds were issued to provide funds to pay a portion of the costs of certain capital acquisitions and improvements at Metro Airport.

On October 15, 2015, the Authority also issued $322.1 million in Wayne County Airport Authority Revenue Refunding Bonds at the following amounts: Series 2015F - $224.2 million, Series 2015G - $74.8 million, and Series 2015H - $23.1 million.

The Series 2015F Fixed Rate Refunding Bonds were issued to refund the remaining portion of the Series 2005A Bonds. The Series 2015G Fixed Rate Refunding Bonds and Series 2015H Variable Rate Refunding Bonds were issued to refund the Airport Hotel Series 2001A Bonds. The Hotel Series 2001A Bonds were backed with the County's pledge of its limited tax full faith and credit, subject to constitutional, statutory and charter tax rate limitations. The Hotel Series 2001A Bonds were refunded as Wayne County Airport Authority Revenue Refunding Bonds and the net revenues of Metro Airport have been pledged toward the repayment of the new bonds and the County's pledge has been removed.

(12) Upcoming Reporting Changes

In February 2015, the Governmental Accounting Standards Board issued GASB Statement No. 72, *Fair Value Measurement and Application*. The requirements of this statement will enhance comparability of financial statements among governments by requiring measurement of certain assets and liabilities at fair value using a consistent and more detailed definition of fair value and acceptable valuation techniques. This statement also will enhance fair value application guidance and related disclosures in order to provide information to financial statement users about the impact of fair value measurements on a government's financial position. GASB Statement No. 72 is required to be adopted for years beginning after June 15, 2015. The Authority is currently evaluating the impact this standard will have on the financial statements when adopted, during the Authority's 2016 fiscal year.

In June 2015, the GASB issued Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*, which addresses reporting by governments that provide postemployment benefits other than pensions (OPEB) to their employees and for governments that finance OPEB for employees of other governments. This OPEB standard will require the Authority to recognize on the face of the financial statements its proportionate share of the net OPEB liability related to other postemployment benefits provided to its employees. The Statement also enhances accountability and transparency through revised note disclosures and required supplementary information (RSI). 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 September 30, 2018.

REQUIRED SUPPLEMENTARY INFORMATION

WAYNE COUNTY AIRPORT AUTHORITY

Required Supplementary Information

September 30, 2015

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

Measurement Date of:		**2014**
Total Pension Liability		
Service cost	$	1,784,942
Interest		10,007,566
Changes in benefits		1,083,361
Benefit payments, including refunds		(7,621,347)
Net Change in Total Pension Liability		5,254,522
Total Pension Liability - Beginning of Year		131,993,631
Total Pension Liability - End of Year	**$**	**137,248,153**
Plan Fiduciary Net Position		
Contributions - Employer	$	8,475,718
Contributions - Member		1,359,927
Net investment income		8,502,195
Administrative expenses		(319,237)
Benefit payments, including refunds		(7,621,347)
Net Change in Plan Fiduciary Net Position		10,397,256
Plan Fiduciary Net Position - Beginning of Year		79,146,862
Plan Fiduciary Net Position - End of Year	**$**	**89,544,118**
Authority's Net Pension Liability - Ending	**$**	**47,704,035**
Plan Fiduciary Net Position as a % of Total Pension Liability		65.24%
Covered Employee Payroll	**$**	**27,197,880**
Authority's Net Pension Liability as a % of Covered Employee Payroll		175.40%

Schedule of Contributions

Measurement Date of:		**2014**
Actuarially determined contribution	$	5,782,269
Contributions in relation to the actuarially determined contribution		8,475,718
Contribution Deficiency (Excess)	$	(2,693,449)
Covered Employee Payroll	$	27,197,880
Contributions as a Percentage of Covered Employee Payroll		31.16%

Notes to Schedule of Authority Contributions

Valuation date	Actuarially determined contribution rates are calculated as of September 30th each year, which is one year 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	26 years from September 30, 2013
Asset valuation method	4-year smoothed market; 20% corridor
Inflation	3.5%
Salary increases	3.5% to 8.8% including inflation
Investment rate of return	7.75%
Retirement age	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2011 valuation pursuant to an experience study of the period October 1, 2005 - September 30, 2010
Mortality	RP-2000 Combined Healthy Mortality Table projected 20 years. Set forward 5 year for disabled retirees.

WAYNE COUNTY AIRPORT AUTHORITY

Required Supplementary Information

September 30, 2015

Wayne County Airport Authority Act 149 Health Care Fund

The schedule of funding progress is as follows (in millions):

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) (b)	Unfunded AAL (UAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll
10/1/2010	$ 10.1	$ 68.2	$ 58.1	14.8%	*	*
10/1/2012	$ 18.9	$ 97.7	$ 78.8	19.3%	$ 34.2	230.6%
10/1/2014	$ 33.3	$ 107.8	$ 74.5	30.9%	$ 36.0	207.1%

* Information not available

The information presented above was determined as part of the actuarial valuations at the dates indicated. Additional information as of October 1, 2014 the latest actuarial valuation follows:

Actuarial Cost Method	Projected Unit Credit
Amortization method	Level percent of pay amortized annually
Amortization period (open)	30 years
Asset valuation method	Market value
Actuarial assumptions:	
Investment rate of return	8.00%
Projected salary increases	3.50%

STATISTICAL SECTION
(UNAUDITED)

STATISTICAL SECTION

This section of the Wayne County Airport Authority's comprehensive annual 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 comprehensive annual financial reports of the relevant year.

WAYNE COUNTY AIRPORT AUTHORITY

Exhibit S-1

Annual Revenues, Expenses, and Changes in Net Position

(Unaudited)

	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Operating revenues:										
Airport landing and related fees	$ 73,888,139	76,406,397	65,493,268	67,299,967	69,099,578	70,172,024	60,059,740	84,607,837	59,512,753	60,738,124
Concession fees	57,615,102	54,161,908	51,696,676	51,689,387	50,575,848	47,974,977	48,424,882	51,851,089	50,242,144	47,350,937
Parking fees	68,017,761	61,187,198	57,828,811	56,091,494	54,145,257	48,309,486	49,911,261	58,682,741	58,858,882	53,026,292
Hotel	33,345,294	32,922,844	29,301,463	27,611,922	29,372,498	26,828,936	23,246,792	31,496,580	33,382,432	30,535,204
Rental facilities	107,356,129	105,234,040	103,155,137	107,353,758	96,449,901	91,822,952	90,110,146	53,748,737	53,145,882	48,582,712
Expense recoveries	4,722,477	5,027,074	5,282,902	4,927,372	5,010,457	4,445,747	4,535,773	4,721,175	4,249,853	3,729,632
Other	4,790,511	4,784,310	6,007,508	3,664,924	6,406,295	7,542,765	4,470,468	5,603,796	7,121,369	9,041,090
Total operating revenues	349,735,413	339,723,771	318,765,765	318,638,824	311,059,834	297,096,887	280,759,062	290,711,955	266,513,315	253,003,991
Nonoperating revenues:										
Passenger facility charges	63,840,589	62,016,364	61,705,013	62,134,255	62,197,495	60,305,754	59,711,453	68,202,594	70,754,074	67,831,365
Customer facility charges	304,510	—	—	—	—	—	—	—	—	—
Federal and state grants	1,339,342	1,029,619	1,353,122	1,378,911	1,326,034	1,264,891	1,089,499	2,192,613	5,962,547	12,110,868
Interest income and other	2,209,999	2,808,958	2,048,283	1,834,241	3,390,214	5,021,589	7,310,241	28,603,234	46,903,106	43,339,574
Total nonoperating revenues	67,694,440	65,854,941	65,106,418	65,347,407	66,913,743	66,592,234	68,111,193	98,998,441	123,619,727	123,281,807
Total revenues	417,429,853	405,578,712	383,872,183	383,986,231	377,973,577	363,689,121	348,870,255	389,710,396	390,133,042	376,285,798
Operating expenses:										
Salaries, wages, and fringe benefits	77,278,115	80,339,925	72,891,273	70,105,901	71,489,016	70,060,439	75,098,962	77,942,240	72,396,333	68,648,870
Parking management	7,882,292	6,630,160	6,280,332	6,048,290	6,794,062	6,504,949	7,082,235	8,905,534	10,325,232	9,754,453
Hotel management	18,793,497	23,063,942	21,064,105	20,888,610	22,644,120	20,032,541	18,693,537	23,032,852	24,054,417	22,271,550
Janitorial services	11,967,572	11,809,916	11,400,627	11,498,166	11,164,616	10,988,244	10,599,304	2,422,889	2,433,551	2,047,401
Security	2,557,818	2,511,402	2,260,167	2,288,013	2,401,473	2,293,067	2,657,120	2,757,886	3,433,065	3,501,437
Utilities	24,499,913	28,939,467	27,035,597	26,676,454	24,886,104	26,691,836	27,700,377	30,429,231	26,570,574	23,021,456
Repairs, professional services, and other	94,162,429	82,616,234	75,658,752	71,689,848	79,689,990	74,617,012	69,556,874	84,887,031	75,042,299	78,310,637
Depreciation	167,105,516	141,539,710	140,526,973	142,828,398	142,754,436	146,151,075	146,151,805	129,574,853	121,087,982	115,853,648
Total operating expenses	404,247,152	377,450,756	357,117,826	352,023,680	361,823,817	357,339,163	357,540,214	359,952,516	335,343,453	323,409,452
Nonoperating expenses:										
Interest expense	80,334,978	82,352,146	82,825,198	85,514,177	91,549,044	105,913,828	116,392,802	94,925,971	105,855,656	106,822,360
Loss on disposal of assets	1,564,607	1,016,927	5,488,973	2,555,076	—	—	1,104,513	6,214,429	317,452	42,544
Amortization of bond insurance premiums	371,068	371,068	—	—	—	—	—	—	—	—
Amortization of bond issuance costs	—	—	1,968,924	2,035,607	1,902,952	2,161,678	1,942,959	2,315,453	2,267,001	2,294,476
Total nonoperating expenses	82,270,653	83,740,141	90,283,095	90,104,860	93,451,996	108,075,506	119,440,274	103,455,853	108,440,109	109,159,380
Total expenses	486,517,805	461,190,897	447,400,921	442,128,540	455,275,813	465,414,669	476,980,488	463,408,369	443,783,562	432,568,832
Capital contributions	8,560,699	32,679,821	41,637,536	27,121,478	17,750,671	29,137,352	36,318,566	54,816,676	66,212,355	39,806,394
Change in net position	$ (60,527,253)	(22,932,364)	(21,891,202)	(31,020,831)	(59,551,565)	(72,588,196)	(91,791,667)	(18,881,297)	12,561,835	(16,476,640)
Net position at year end composed of:										
Net investment in capital assets	(6,890,342)	39,760,424	27,234,267	36,778,052	86,906,586	120,302,294	151,759,863	170,385,938	131,815,887	180,192,710
Restricted	287,087,714	314,707,433	323,698,561	338,786,218	322,488,477	358,386,114	405,007,255	430,322,283	471,545,803	384,747,891
Unrestricted	(8,512,802)	(22,256,034)	48,582,410	58,895,731	56,085,769	46,343,989	40,853,475	37,745,179	53,973,007	79,832,261
Total net position	$ 271,684,570 [4]	332,211,823 [3]	399,515,238	434,460,001	465,480,832	525,032,397 [2]	597,620,593	638,453,400	657,334,697	644,772,862 [1]

[1] In 2006, the Authority restated beginning net position to $661,249,502. This amount less the 2006 decrease in net position is used to arrive at ending net position.

[2] In 2010, the Authority restated beginning net position by $50,958,860. This amount less the increase/decrease in net position is used to arrive at ending net position.

[3] 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.

[4] 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.

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

See accompanying independent auditor's report.

WAYNE COUNTY AIRPORT AUTHORITY

Exhibit S-2

Principal Revenue Sources and Revenues per Enplaned Passenger

(Unaudited)

	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Airline revenues:										
Airport landing and related fees	$ 73,888,139	76,406,397	$ 65,493,268	$ 67,299,967	$ 69,099,578	$ 70,172,024	$ 60,059,740	$ 84,607,837	$ 59,512,753	$ 60,738,124
Terminal building rentals and fees	86,816,124	85,169,050	84,354,836	86,463,382	74,347,911	71,852,635	67,703,125	28,972,704	28,621,629	26,992,072
Facility use fees	8,367,454	8,608,737	7,552,051	7,489,497	7,143,733	6,302,145	6,468,964	8,159,193	7,962,948	7,073,579
Total airline revenues	169,071,717	170,184,184	157,400,155	161,252,846	150,591,222	148,326,804	134,231,829	121,739,734	96,097,330	94,803,775
Percentage of total revenues	40.5%	42.0%	41.0%	42.0%	39.8%	40.8%	38.5%	31.2%	24.6%	25.2%
Non-Airline revenues:										
Parking fees	68,017,761	61,187,198	57,828,811	56,091,494	54,145,257	48,309,486	49,911,261	58,682,741	58,858,882	53,026,292
Concession fees	35,185,895	32,253,029	31,536,249	32,063,017	31,592,316	30,702,401	30,885,107	30,358,313	29,382,953	28,175,773
Car rental	22,429,207	21,908,879	20,160,427	19,626,370	18,983,532	17,272,576	17,539,775	21,492,776	20,859,191	19,175,164
Hotel	33,345,294	32,922,844	29,301,463	27,611,922	29,372,498	26,828,936	23,246,792	31,496,580	33,382,432	30,535,204
Employee shuttle bus	2,100,820	2,032,346	2,502,311	5,210,640	5,869,315	5,467,240	5,655,355	5,773,430	5,253,731	4,959,535
Ground transportation	5,428,501	5,452,612	5,094,540	4,882,553	4,944,291	4,738,700	6,510,045	7,055,550	7,394,349	5,911,719
Utility service fees	4,722,477	5,027,074	5,282,902	4,927,372	5,010,457	4,445,747	4,535,773	4,721,175	4,249,853	3,729,632
Rental facilities	4,643,230	3,971,295	3,651,399	3,307,686	4,144,651	3,462,232	3,772,657	3,787,860	3,913,225	3,645,807
Other	4,790,511	4,784,310	6,007,508	3,664,924	6,406,295	7,542,765	4,470,468	5,603,796	7,121,369	9,041,090
Total non-airline revenues	180,663,696	169,539,587	161,365,610	157,385,978	160,468,612	148,770,083	146,527,233	168,972,221	170,415,985	158,200,216
Percentage of total revenues	43.3%	41.8%	42.0%	41.0%	42.5%	40.9%	42.0%	43.4%	43.7%	42.0%
Nonoperating revenues:										
Passenger facility charges	63,840,589	62,016,364	61,705,013	62,134,255	62,197,495	60,305,754	59,711,453	68,202,594	70,754,074	67,831,365
Customer facility charges	304,510	—	—	—	—	—	—	—	—	—
Federal and state grants	1,339,342	1,029,619	1,353,122	1,378,911	1,326,034	1,264,891	1,089,499	2,192,613	5,962,547	12,110,868
Interest	1,454,197	1,388,246	1,616,192	1,810,277	3,241,109	4,941,344	7,310,241	28,082,306	45,948,105	43,328,283
Other	755,802	1,420,712	432,091	23,964	149,105	80,245	—	520,928	955,001	11,291
Total nonoperating revenues	67,694,440	65,854,941	65,106,418	65,347,407	66,913,743	66,592,234	68,111,193	98,998,441	123,619,727	123,281,807
Percentage of total revenues	16.2%	16.2%	17.0%	17.0%	17.7%	18.3%	19.5%	25.4%	31.7%	32.8%
Total revenues	$ 417,429,853	405,578,712	$ 383,872,183	$ 383,986,231	$ 377,973,577	$ 363,689,121	$ 348,870,255	$ 389,710,396	$ 390,133,042	$ 376,285,798
Enplaned passengers	16,443,778	16,216,673	16,077,652	16,169,584	16,226,201	15,876,381	15,941,132	17,831,231	18,108,090	17,799,932
Total revenue per enplaned passenger	$ 25.39	25.01	23.88	23.75	23.29	22.91	21.88	21.86	21.54	21.14
Airline revenue per enplaned passenger	$ 10.28	10.49	9.79	9.97	9.28	9.34	8.42	6.83	5.31	5.33

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

See accompanying independent auditor's report.

WAYNE COUNTY AIRPORT AUTHORITY

Exhibit S-3

Airlines Rates and Charges **

(Unaudited)

		2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Landing Fees:											
Signatory Airlines [1]	$	3.54	3.71	3.14	3.23	3.26	3.44	2.83	3.58	2.37	2.49
Non-Signatory Airlines [2]		4.43	4.64	3.93	4.04	4.08	4.30	3.39	3.79	3.01	4.21
General Aviation [3]		2.00	2.00	1.75	1.50	1.50	1.50	1.50	1.50	1.50	1.50
Facility Use Fees:											
South Terminal	$	5.50	5.50	5.00	5.00	5.00	5.00	5.00	4.50	4.50	4.50
North Terminal		5.50	5.50	5.00	5.00	5.00	5.00	5.00	—	—	—
Smith/Berry Terminals		—	—	—	—	—	—	—	3.50	3.50	3.50
Terminal Rental Rates (per SF per year):											
Office Space – Airline	$	—	—	—	—	—	—	—	19.71	19.71	19.71
South Terminal - Signatory Airlines [1]		58.74	60.00	57.71	60.00	57.70	54.51	52.00	—	—	—
South Terminal - Non-Signatory Airlines		67.55	69.00	66.36	69.00	69.00	68.00	60.00	—	—	—
North Terminal - Signatory Airlines [1]		124.12	117.00	118.95	118.00	51.20	65.17	61.00	—	—	—
North Terminal - Non-Signatory Airlines		142.74	134.00	136.79	136.00	78.00	88.00	71.00	—	—	—
Cargo Building/Warehouse		8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00
Aircraft Ramp		0.96	0.96	0.96	0.96	0.96	0.96	0.96	0.96	0.96	0.96
Unimproved Land		0.31	0.31	0.31	0.31	0.31	0.31	0.31	0.31	0.31	0.31
Electric		4.67	4.67	4.67	4.67	4.67	4.67	1.24	1.24	1.24	1.24

** 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] General aviation rates are charged at Willow Run Airport only and represent an average of the tiered rates applied per 1,000 lbs. MGLW.

Source: WCAA Finance Department Records

See accompanying independent auditor's report.

WAYNE COUNTY AIRPORT AUTHORITY

Exhibit S-4

Airline Landed Weights

(in thousands of pounds)

(Unaudited)

	Detroit Metropolitan Airport									
	2015		2014		2013		2012		2011	
Airline [1]	Landed weights	Share	Landed weights	Share	Landed weights	Share	Landed weights	Share	Landed weights	Share
Delta	10,615,528	51.5%	10,273,955	50.4%	10,051,320	48.7%	9,655,644	46.9%	10,153,498	48.5%
Delta (Endeavor)[5]	1,824,960	8.8	2,523,978	12.4	3,661,163	17.7	3,237,417	15.7	2,743,336	13.1
Delta (ExpressJet)[2]	1,544,732	7.5	1,351,443	6.6	1,260,107	6.1	1,110,252	5.4	795,381	3.8
Spirit Airlines	1,129,323	5.5	886,234	4.3	765,188	3.7	749,026	3.6	752,623	3.6
Southwest/AirTran Airways [3]	854,196	4.1	904,127	4.4	969,194	4.7	942,596	4.6	973,682	4.6
American/US Airways [7]	843,916	4.1	842,150	4.1	785,631	3.8	755,222	3.7	741,329	3.5
Delta (Shuttle America)	480,607	2.3	97,562	0.5	139,035	0.7	221,668	1.1	—	—
Federal Express	479,295	2.3	493,528	2.4	446,450	2.2	461,450	2.2	409,567	2.0
Delta (Sky West)	465,842	2.3	294,404	1.4	—	—	—	—	—	—
American/US Airways (Republic)[7]	225,467	1.1	107,669	0.5	—	—	—	—	—	—
American/US Airways (Envoy)[6,7]	176,287	0.9	209,816	1.0	207,170	1.0	195,133	0.9	180,815	0.9
United Parcel Service	175,421	0.9	170,445	0.8	167,762	0.8	168,483	0.8	171,832	0.8
Delta (Compass)	165,734	0.8	252,328	1.2	225,942	1.1	288,096	1.4	371,436	1.8
Lufthansa	162,237	0.8	180,296	0.9	153,106	0.7	146,790	0.7	147,477	0.7
Delta (Chatauqua)	141,015	0.7	564,145	2.8	467,713	2.3	217,005	1.1	—	—
Air France	138,530	0.7	136,291	0.7	142,397	0.7	146,639	0.7	146,476	0.7
United/Continental [4]	136,885	0.7	100,958	0.5	95,890	0.5	166,107	0.8	242,335	1.2
JetBlue Airways	129,654	0.6	—	—	—	—	—	—	—	—
Delta (GoJet)	128,707	0.6	190,615	0.9	—	—	—	—	—	—
Frontier	100,624	0.5	105,448	0.5	84,124	0.4	124,080	0.6	143,844	0.7
United/Continental (Mesa) [4]	91,642	0.4	—	—	—	—	—	—	—	—
United/Continental (ExpressJet) [2,4]	78,571	0.4	147,800	0.7	—	—	—	—	—	—
Lufthansa Cargo	—	—	17,657	0.1	52,480	0.3	31,390	0.2	—	—
Delta (Comair)	—	—	—	—	—	—	942,080	4.6	1,115,580	5.3
Mesaba	—	—	—	—	—	—	144,408	0.7	872,731	4.2
KLM	—	—	—	—	—	—	—	—	—	—
British Airways	—	—	—	—	—	—	—	—	—	—
United (Air Canada)	—	—	—	—	—	—	—	—	—	—
Aeromexico	—	—	—	—	—	—	—	—	—	—
Independence Air	—	—	—	—	—	—	—	—	—	—
Other [8]	536,479	2.5	531,852	2.9	954,189	4.6	904,865	4.3	961,771	4.6
Total	20,625,652	100.0%	20,382,701	100.0%	20,628,861	100.0%	20,608,351	100.0%	20,923,713	100.0%

[1] Signatory Affiliate Airlines are associated based on 2014 affiliations and shown in parentheses to major carrier name.
All historical landed weights for these affiliates are shown on one line regardless of prior affiliation.

[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] Southwest Airlines acquired AirTran Airways on May 2, 2011 and for comparative purposes, are shown as one on this report.

[4] Continental Airlines merged with and into United Airlines on October 1, 2010, and for comparative purposes, are shown as one on this report.

[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.

[8] Includes airlines no longer serving Detroit Metro or carriers with insignificant activity. Several airlines reported in the "Other" category in prior years have been reported individually in the current year. Prior year numbers were not reclassified and remain in "Other".

Source: WCAA Finance Department Records

See accompanying independent auditor's report.

(Continued)

Detroit Metropolitan Airport									
2010		2009		2008		2007		2006	
Landed weights	Share	Landed weights	Share	Landed weights	Share	Landed weights	Share	Landed weights	Share
10,369,432	51.4%	11,333,666	54.0%	13,604,011	58.2%	14,856,034	61.0%	14,723,198	61.1%
2,817,713	14.0	2,616,584	12.5	2,516,756	10.8	2,402,170	9.9	2,227,894	9.2
104,058	0.5	1,474	—	64,185	0.3	44,137	0.2	40,937	0.2
637,083	3.2	690,048	3.3	925,981	4.0	1,116,697	4.6	952,127	3.9
894,080	4.4	946,536	4.5	1,073,878	4.6	1,185,694	4.8	893,980	3.7
692,460	3.4	776,576	3.7	904,599	3.9	974,069	4.0	942,300	3.9
—	—	—	—	—	—	—	—	—	—
361,807	1.8	374,202	1.8	477,212	2.0	525,479	2.2	482,405	2.0
—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—
193,235	1.0	155,625	0.7	107,737	0.5	116,715	0.5	93,732	0.4
171,234	0.8	171,687	0.8	195,473	0.8	204,976	0.8	211,295	0.9
438,616	2.2	596,054	2.8	173,768	0.7	—	—	—	—
142,243	0.7	174,062	0.8	243,753	1.0	229,272	0.9	150,863	0.6
—	—	—	—	—	—	—	—	—	—
138,582	0.7	122,641	0.6	114,617	0.5	116,552	0.5	119,720	0.5
238,808	1.2	394,117	1.9	572,105	2.5	599,440	2.5	611,210	2.5
—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—
126,776	0.6	140,742	0.7	147,774	0.6	152,353	0.6	116,166	0.5
—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—
669,929	3.3	187,696	0.9	125,020	0.5	137,273	0.6	137,285	0.6
1,202,839	6.0	1,484,510	7.1	1,118,993	4.8	679,531	2.8	1,371,475	5.7
—	—	74,970	0.4	80,214	0.3	—	—	—	—
—	—	—	—	107,202	0.5	209,479	0.9	118,431	0.5
—	—	—	—	28,994	0.1	28,960	0.1	29,070	0.1
—	—	—	—	9,432	—	—	—	—	—
—	—	—	—	—	—	—	—	16,262	0.1
968,370	4.8	763,456	3.5	767,206	3.4	777,872	3.1	871,290	3.6
20,167,265	100.0%	21,004,646	100.0%	23,358,910	100.0%	24,356,703	100.0%	24,109,640	100.0%

WAYNE COUNTY AIRPORT AUTHORITY

Exhibit S-5

Enplaned Passengers

(Unaudited)

Detroit Metropolitan Airport

Airline [1]	2015 Passenger enplanements	2015 Share	2014 Passenger enplanements	2014 Share	2013 Passenger enplanements	2013 Share	2012 Passenger enplanements	2012 Share	2011 Passenger enplanements	2011 Share
Domestic:										
Alaska Airlines	57,636	0.35	—	—	—	—	—	—	—	—
America West	—	—	—	—	—	—	—	—	—	—
American/US Airways (Air Wisconsin)[7]	34,465	0.21	57,178	0.35	63,752	0.40	71,394	0.44	81,860	0.50
American/US Airways (Envoy)[6, 7]	136,328	0.83	169,854	1.05	169,407	1.05	162,633	1.01	154,136	0.95
American/US Airways (Mesa)[7]	13,713	0.08	29,246	0.18	26,173	0.16	37,154	0.23	19,074	0.12
American/US Airways (PSA)[7]	39,344	0.24	5,492	0.03	6,519	0.04	10,716	0.07	5,990	0.04
American/US Airways (Republic)[7]	178,734	1.09	92,224	0.57	96,509	0.60	80,347	0.50	111,361	0.69
American/US Airways[7]	732,616	4.46	725,183	4.47	662,355	4.12	635,870	3.95	616,654	3.80
Champion Air	—	—	—	—	—	—	—	—	—	—
Delta (ExpressJet)[1, 3]	1,276,020	7.76	1,098,157	6.77	978,390	6.09	885,230	5.47	650,836	4.01
Delta (Chautauqua)	140,318	0.85	560,376	3.46	448,754	2.79	217,573	1.35	168,194	1.04
Delta (Comair)	—	—	—	—	—	—	811,218	5.02	945,095	5.82
Delta (Compass)	120,847	0.73	207,036	1.28	175,829	1.09	241,508	1.49	312,578	1.93
Delta (GoJet)	107,108	0.65	160,650	0.99	—	—	—	—	—	—
Delta (Mesaba Aviation)	—	—	—	—	—	—	123,066	0.76	721,808	4.45
Delta (Endeavor)[4]	1,556,601	9.46	2,159,842	13.32	3,080,866	19.16	2,698,992	16.69	2,254,208	13.89
Delta (Shuttle America)	475,505	2.89	86,319	0.53	121,712	0.76	190,663	1.18	85,863	0.53
Delta (Sky West)	353,817	2.15	251,177	1.55	—	—	—	—	—	—
Delta Air Lines	7,249,879	44.09	6,856,076	42.28	6,568,924	40.86	6,349,263	39.27	6,651,576	40.99
Frontier	92,038	0.56	98,958	0.61	80,496	0.50	125,186	0.77	140,291	0.86
Independence Air	—	—	—	—	—	—	—	—	—	—
JetBlue Airways	105,591	0.64	—	—	—	—	—	—	—	—
Ryan International	—	—	—	—	—	—	—	—	—	—
Southwest/Airtran Airlines[5]	784,365	4.77	828,595	5.11	832,772	5.18	842,732	5.21	813,744	5.02
Spirit Airlines	1,096,225	6.67	875,463	5.40	755,169	4.70	711,134	4.40	703,335	4.33
United/Continental (ExpressJet)[2, 3]	76,704	0.47	143,587	0.89	130,342	0.81	123,199	0.76	112,402	0.69
United/Continental (GoJet)[2]	42,751	0.26	40,249	0.25	44,311	0.28	34,532	0.21	57,089	0.35
United/Continental (Mesa)[2]	80,084	0.49	18,478	0.11	42,346	0.26	43,702	0.27	19,733	0.12
United/Continental (Skywest)[2]	65,860	0.40	31,384	0.19	58,464	0.36	43,592	0.27	29,789	0.18
United/Continental Airlines[2]	105,188	0.64	78,956	0.49	70,789	0.44	128,634	0.80	195,711	1.21
USA 3000	—	—	—	—	—	—	—	—	153	—
Other[8]	86,562	0.53	177,393	1.09	251,438	1.56	233,942	1.45	61,052	0.37
Total Domestic	15,008,299	91.27	14,751,873	90.97	14,665,317	91.21	14,802,280	91.57	14,912,532	91.89
International:										
Aeromexico	—	—	—	—	—	—	—	—	—	—
Air Canada	23,980	0.15	21,253	0.13	17,156	0.11	14,887	0.09	12,340	0.08
Air France	75,576	0.46	73,512	0.45	77,751	0.48	82,675	0.51	76,568	0.47
American/US Airways[7]	520	—	1,256	0.01	1,302	0.01	1,459	0.01	1,493	0.01
British Airways	—	—	—	—	—	—	—	—	—	—
Delta (Comair)	—	—	—	—	—	—	—	—	—	—
Delta (Compass)	17,102	0.10	8,691	0.05	—	—	—	—	—	—
Delta (Mesaba Aviation)	—	—	—	—	—	—	—	—	67	—
Delta (Endeavor)[4]	—	—	—	—	2,175	0.01	18,094	0.11	44,711	0.28
Delta Air Lines	1,178,621	7.17	1,226,121	7.56	1,180,193	7.34	1,119,589	6.92	1,065,984	6.57
KLM-Royal Dutch Airlines	—	—	—	—	—	—	—	—	—	—
Lufthansa	76,694	0.47	77,650	0.48	66,977	0.42	64,854	0.40	67,952	0.42
Royal Jordanian Airlines	12,225	0.07	14,755	0.09	14,334	0.09	15,143	0.09	14,051	0.09
Southwest/Airtran Airlines[5]	—	—	12,255	0.08	11,120	0.07	10,295	0.06	11,436	0.07
Spirit Airlines	22,457	0.14	22,986	0.14	22,669	0.14	23,339	0.14	15,579	0.10
Virgin Atlantic Airways	20,442	0.12	—	—	—	—	—	—	—	—
Other[8]	7,862	0.05	6,321	0.04	18,658	0.12	16,969	0.10	3,488	0.02
Total International	1,435,479	8.73	1,464,800	9.03	1,412,335	8.79	1,367,304	8.43	1,313,669	8.11
Grand Total	16,443,778	100.00%	16,216,673	100.00%	16,077,652	100.00%	16,169,584	100.00%	16,226,201	100.00%

[1] Signatory Affiliate Airlines are associated based on 2013 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] Continental Airlines merged with and into United Airlines on October 1, 2010 and for comparative purposes, are shown as one in this report.

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

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[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.

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

Source: WCAA Finance Department Records

See accompanying independent auditor's report.

(Continued)

2010		2009		2008		2007		2006	
Passenger enplanements	Share	Passenger enplanements	Share	Passenger enplanements	Share	Passenger enplanements	Share	Passenger enplanements	Share
—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	241,961	1.34	259,600	1.46
76,414	0.48	95,658	0.60	104,993	0.59	83,203	0.46	89,264	0.50
161,692	1.02	125,766	0.79	85,637	0.48	91,529	0.51	73,918	0.42
22,387	0.14	22,640	0.14	47,464	0.27	—	—	—	—
5,860	0.04	15,747	0.10	38,059	0.21	17,035	0.09	66,631	0.37
112,838	0.71	74,785	0.47	23,992	0.13	—	—	—	—
588,264	3.70	660,549	4.15	773,946	4.34	544,390	3.01	497,580	2.80
—	—	—	—	—	—	34,462	0.19	34,055	0.19
83,690	0.53	1,289	0.01	58,351	0.33	37,242	0.21	32,646	0.18
95,086	0.60	4,798	0.03	9,211	0.05	—	—	—	—
540,781	3.41	145,990	0.92	90,839	0.51	94,044	0.52	91,216	0.51
340,262	2.14	439,785	2.76	144,644	0.81	—	—	—	—
—	—	—	—	—	—	—	—	—	—
949,610	5.98	1,042,785	6.54	811,681	4.55	457,948	2.53	900,785	5.06
2,186,627	13.77	2,066,229	12.96	2,043,385	11.46	1,915,685	10.58	1,663,236	9.34
4,462	0.03	10,599	0.07	36,813	0.21	—	—	33,902	0.19
—	—	—	—	—	—	—	—	—	—
7,328,799	46.16	7,894,790	49.52	9,555,525	53.59	10,324,808	57.02	10,207,929	57.35
117,044	0.74	117,396	0.74	126,580	0.71	121,456	0.67	91,097	0.51
—	—	—	—	—	—	—	—	13,445	0.08
—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	372	—
755,276	4.76	742,389	4.65	812,093	4.55	845,523	4.67	679,665	3.82
558,596	3.52	591,150	3.71	802,424	4.50	933,029	5.15	781,652	4.39
118,001	0.74	63,765	0.40	63,856	0.36	70,559	0.39	73,606	0.41
66,206	0.42	56,837	0.36	—	—	—	—	—	—
29,999	0.19	47,908	0.30	43,380	0.24	57,546	0.32	55,148	0.31
68,400	0.43	31,407	0.20	24,640	0.14	36,475	0.20	39,041	0.22
186,520	1.17	287,568	1.80	450,079	2.52	482,805	2.66	502,087	2.83
2,226	0.01	19,823	0.12	79,304	0.44	67,516	0.37	66,277	0.37
215,005	1.36	62,738	0.40	44,232	0.26	124,106	0.68	68,660	0.39
14,614,045	92.05	14,622,391	91.74	16,271,128	91.25	16,581,322	91.57	16,321,812	91.70
—	—	2,053	0.01	5,942	0.03	—	—	—	—
6,875	0.04	5,956	0.04	13,678	0.08	13,085	0.07	14,899	0.08
70,685	0.45	55,233	0.35	45,947	0.26	48,355	0.27	50,466	0.28
1,997	0.01	1,853	0.01	—	—	—	—	—	—
—	—	—	—	20,491	0.11	47,472	0.26	55,403	0.31
20,851	0.13	—	—	—	—	—	—	—	—
13,301	0.08	26,608	0.17	—	—	—	—	—	—
19,583	0.12	45,248	0.28	37,906	0.21	37,538	0.21	32,103	0.18
97,518	0.61	—	—	—	—	—	—	—	—
921,973	5.81	1,009,773	6.33	1,204,927	6.76	1,174,843	6.49	1,138,025	6.39
—	—	40,196	0.25	41,753	0.23	—	—	—	—
65,568	0.41	72,884	0.46	102,121	0.57	98,008	0.54	67,305	0.38
15,258	0.10	14,822	0.09	16,434	0.09	14,150	0.08	16,028	0.09
5,849	0.04	271	—	—	—	—	—	—	—
12,274	0.08	16,928	0.11	19,464	0.11	20,146	0.11	16,671	0.09
—	—	—	—	—	—	—	—	—	—
10,604	0.07	26,916	0.16	51,440	0.30	73,171	0.40	87,220	0.50
1,262,336	7.95	1,318,741	8.26	1,560,103	8.75	1,526,768	8.43	1,478,120	8.30
15,876,381	100.00%	15,941,132	100.00%	17,831,231	100.00%	18,108,090	100.00%	17,799,932	100.00%

WAYNE COUNTY AIRPORT AUTHORITY

Exhibit S-6

Debt Service Detail

(Unaudited)

Detroit Metropolitan and Willow Run Airports

	2015		2014		2013		2012		2011	
	Principal	**Interest [1]**	**Principal**	**Interest [1]**	**Principal**	**Interest [1]**	**Principal**	**Interest [1]**	**Principal**	**Interest [1]**
Airport Revenue Bonds:										
Series 1994A	$ —	—	—	—	—	—	—	—	—	—
Series 1996A	—	—	—	—	—	—	—	—	—	—
Series 1996B	—	—	—	—	—	—	—	—	—	—
Series 1998A	—	—	—	—	—	—	188,455,000	2,369,208	523,050,000	13,903,092
Series 1998B	—	—	—	—	—	—	—	—	13,885,000	119,395
Series 2001 Jr. Lien	—	—	—	—	—	—	—	—	—	—
Series 2002A	—	—	—	—	—	—	—	—	—	—
Series 2002C	—	—	—	—	2,105,000	17,542	23,425,000	422,686	130,000	1,357,673
Series 2002D	—	—	—	—	6,920,000	59,508	49,935,000	2,046,127	4,005,000	3,089,613
Series 2003A-1	—	—	—	—	—	—	—	—	—	—
Series 2003A-2	—	—	—	—	—	—	—	—	—	—
Series 2003A-3	—	—	—	—	—	—	—	—	—	—
Series 2003B	—	—	—	—	—	—	—	—	—	—
Series 2003C	—	—	—	—	—	—	—	—	—	—
Series 2004	—	—	—	—	—	—	—	—	—	—
Series 2005	196,950,000	22,271,263	11,720,000	23,153,925	11,130,000	23,759,217	10,590,000	24,310,175	10,080,000	24,835,425
Series 2007A Jr. Lien	3,795,000	8,278,108	3,615,000	8,466,358	3,480,000	8,645,983	3,315,000	8,818,607	—	8,956,733
Series 2007B	5,305,000	5,281,558	—	5,502,600	4,805,000	5,542,642	—	5,742,850	—	5,742,850
Series 2008A	5,225,000	6,061,768	5,155,000	6,335,469	5,100,000	6,603,500	5,020,000	6,857,833	4,955,000	7,108,292
Series 2008B	—	—	—	—	—	—	—	—	196,450,000	105,706
Series 2008C	—	—	—	—	—	—	—	—	81,250,000	453,996
Series 2008D	—	—	—	—	—	—	—	—	33,375,000	222,333
Series 2008E	—	—	—	—	—	—	—	—	33,340,000	267,251
Series 2008F	—	—	—	—	—	—	—	—	33,375,000	266,992
Series 2009A	—	—	—	—	—	—	—	—	—	—
Series 2010A	26,310,000	6,198,250	27,560,000	7,478,233	26,185,000	8,527,825	22,855,000	9,258,634	—	7,631,310
Series 2010B	—	—	4,800,000	40,000	—	240,000	3,995,000	266,633	—	316,509
Series 2010C	20,305,000	6,094,983	18,675,000	7,096,650	16,990,000	8,016,358	15,270,000	8,762,450	—	7,088,049
Series 2010D	2,310,000	1,028,175	2,165,000	1,135,250	2,055,000	1,196,225	1,940,000	1,235,325	—	997,163
Series 2010E-1	—	—	75,275,000	17,663	85,000	104,432	—	123,572	—	128,462
Series 2010E-2	—	—	74,895,000	21,997	105,000	97,698	—	115,477	—	121,786
Series 2010F	—	—	124,640,000	28,980	—	171,296	—	190,434	—	192,729
Series 2010G	—	—	115,760,000	106,848	240,000	1,279,419	—	1,326,022	—	1,031,784
Series 2011A	—	7,296,000	—	7,296,000	—	7,296,000	—	6,100,267	—	—
Series 2011B	2,135,000	701,375	—	754,750	—	754,750	—	631,055	—	—
Series 2012A	—	8,876,250	—	8,876,250	—	8,900,906	—	591,750	—	—
Series 2012B	—	1,254,500	—	1,254,500	—	1,257,985	—	83,633	—	—
Series 2012C	215,000	54,225	2,230,000	70,750	—	126,852	—	8,433	—	—
Series 2012D	7,000,000	2,961,083	6,470,000	3,285,100	—	3,456,425	—	229,790	—	—
Series 2013A	280,000	1,654,399	—	1,494,922	—	—	—	—	—	—
Series 2013B	120,000	600,329	—	541,947	—	—	—	—	—	—
Series 2013C	270,000	973,334	—	880,323	—	—	—	—	—	—
Series 2014A	—	253,070	—	104,169	—	—	—	—	—	—
Series 2014B	—	3,072,166	—	619,958	—	—	—	—	—	—
Series 2014C	—	1,463,732	—	295,378	—	—	—	—	—	—
Installment Purchase Contracts	774,760	150,941	818,958	173,405	846,437	198,465	400,464	179,411	2,253,902	257,251
Willow Run Notes Payable:										
Washtenaw County	19,476	—	19,476	—	19,476	—	19,476	—	19,476	—
University of Michigan	—	—	—	—	401,148	24,251	7,543	32,682	3,038	37,186
Less: Bond Refundings [2]	(184,605,000)	—	(390,570,000)	—	—	—	(255,600,000)	—	(866,085,000)	—
Totals	$ 86,409,236	84,525,509	83,228,434	85,031,425	80,467,061	86,277,279	69,627,483	79,703,054	70,086,416	84,231,580

Airport Hotel

	2015		2014		2013		2012		2011	
	Principal	**Interest [1]**	**Principal**	**Interest [1]**	**Principal**	**Interest [1]**	**Principal**	**Interest [1]**	**Principal**	**Interest [1]**
Airport Hotel Bonds:										
Series 2001A	$ —	5,089,375	—	5,089,375	—	5,089,375	—	5,089,375	—	5,089,375
Series 2001B	4,185,000	194,535	1,645,000	294,305	1,480,000	401,060	1,200,000	494,860	980,000	566,905
Other Hotel Debt:										
Capital/FF&E Reserve Loan	—	—	—	—	2,922,147	93,522	439,308	253,040	405,640	286,708
Working Capital Loan	—	—	1,500,000	80,000	—	120,000	—	120,000	—	120,000
Totals	$ 4,185,000	5,283,910	3,145,000	5,463,680	4,402,147	5,703,957	1,639,308	5,957,275	1,385,640	6,062,988

[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.

Source: WCAA Finance Department Records

See accompanying independent auditor's report.

(Continued)

Detroit Metropolitan and Willow Run Airports

2010		2009		2008		2007		2006	
Principal	Interest [1]	Principal	Interest [1]	Principal	Interest [1]	Principal	Interest [1]	Principal	Interest [1]
—	—	2,975,000	29,131	3,020,000	204,352	3,070,000	381,627	3,120,000	558,111
—	—	39,710,000	—	3,300,000	3,026,299	3,100,000	2,258,438	3,000,000	2,398,779
—	—	39,710,000	—	3,300,000	3,075,232	3,100,000	2,265,728	3,000,000	2,398,963
21,400,000	36,492,050	20,280,000	37,614,200	19,195,000	38,719,655	18,195,000	39,756,688	17,275,000	40,692,075
4,085,000	752,119	3,890,000	960,013	124,705,000	1,133,787	3,560,000	7,386,740	3,410,000	7,540,969
—	—	—	8,956,732	52,965,000	743,403	18,580,000	2,080,789	17,635,000	2,441,237
—	—	—	—	141,720,000	843,758	—	5,285,612	—	4,710,152
125,000	1,362,839	120,000	1,367,806	115,000	1,372,573	110,000	1,377,139	105,000	1,381,331
3,800,000	3,289,738	3,630,000	3,487,750	3,435,000	3,676,619	3,270,000	3,855,513	1,035,000	4,007,631
—	—	—	—	75,000,000	3,048,146	—	2,840,173	—	2,510,843
—	—	—	—	75,000,000	2,859,421	—	2,838,896	—	2,533,444
—	—	—	—	64,975,000	2,314,922	—	2,467,024	—	2,182,817
—	—	—	—	65,000,000	2,440,830	3,450,000	2,354,989	3,125,000	2,472,482
—	—	—	—	44,375,000	1,594,832	3,425,000	1,506,226	3,150,000	1,615,689
—	—	—	—	10,800,000	465,882	400,000	439,732	375,000	453,099
9,590,000	25,332,592	—	25,718,425	—	25,718,425	—	25,718,425	—	26,861,465
—	8,956,733	—	8,956,733	—	8,920,544	—	2,549,050	—	—
—	5,742,850	—	5,742,850	—	5,152,612	—	—	—	—
4,895,000	7,355,542	2,580,000	7,796,648	—	2,994,129	—	—	—	—
4,800,000	658,931	—	2,884,226	—	1,323,247	—	—	—	—
4,715,000	2,336,011	3,470,000	3,629,604	—	980,225	—	—	—	—
3,800,000	1,154,563	2,500,000	1,708,255	—	495,441	—	—	—	—
3,725,000	1,736,496	300,000	2,317,172	—	—	—	—	—	—
3,730,000	1,705,727	300,000	2,280,328	—	—	—	—	—	—
9,000,000	36,125	—	1,559	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—
2,245,693	378,987	2,018,534	490,406	1,724,791	452,981	1,540,000	455,531	1,495,000	540,680
19,475	—	19,475	—	19,475	—	19,476	—	19,476	—
8,144	32,081	5,492	34,733	7,162	33,064	5,352	34,872	3,931	36,294
—	—	(74,770,000)	—	(590,355,000)	—	—	—	—	—
75,938,312	97,323,384	46,738,501	113,976,571	98,301,428	111,590,379	61,824,828	105,853,192	56,748,407	105,336,061

Airport Hotel

2010		2009		2008		2007		2006	
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	—	5,089,375
765,000	624,908	590,000	669,745	210,000	701,590	135,000	713,440	100,000	721,190
374,553	317,796	345,848	346,501	319,342	373,006	223,341	361,738	—	482,131
—	120,000	—	120,000	—	120,000	—	120,467	—	126,067
1,139,553	6,152,079	935,848	6,225,621	529,342	6,283,971	358,341	6,285,020	100,000	6,418,763

WAYNE COUNTY AIRPORT AUTHORITY

Exhibit S-7

Revenue Coverage

(Unaudited)

	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Detroit Metro and Willow Run Airports										
Net revenues:										
Operating revenues	$ 316,390,119	$ 306,800,927	$ 289,464,302	$ 291,026,902	$ 281,687,336	$ 270,267,951	$ 257,512,270	$ 259,215,375	$ 233,130,883	$ 222,468,787
Interest income and other	2,157,671	2,789,211	2,026,745	1,798,471	3,354,863	4,992,574	7,143,858	28,101,968	46,264,411	42,905,863
Federal and state grants	1,339,342	1,029,619	1,353,122	1,378,911	1,326,034	1,264,891	1,089,499	2,192,613	5,962,547	12,110,868
Passenger facility charges	63,840,589	62,016,364	61,705,013	62,134,255	62,197,495	60,305,754	59,711,453	68,202,594	70,754,074	67,831,365
Customer facility charges	304,510	—	—	—	—	—	—	—	—	—
Total revenues	384,032,231	372,636,121	354,549,182	356,338,539	348,565,728	336,831,170	325,457,080	357,712,550	356,111,915	345,316,883
Less operating expenses, not including depreciation	(218,348,139)	(212,847,104)	(195,526,748)	(188,306,672)	(196,428,761)	(191,159,047)	(192,698,372)	(207,318,908)	(190,201,421)	(185,283,254)
Net revenues	165,684,092	159,789,017	159,022,434	168,031,867	152,136,967	145,672,123	132,758,708	150,393,642	165,910,494	160,033,629
Net debt service:										
Principal [3]	86,409,236	83,228,434	80,467,061	69,627,483	70,086,416	75,938,312	46,738,501	98,301,428	61,824,828	56,748,407
Interest [1]	84,525,509	85,031,425	86,277,279	79,703,054	84,231,580	97,323,384	105,019,840	111,590,379	105,853,192	105,336,061
Net debt service	170,934,745	168,259,859	166,744,340	149,330,537	154,317,996	173,261,696	151,758,341	209,891,807	167,678,020	162,084,468
Debt Service Coverage [2]	0.97	0.95	0.95	1.13	0.99	0.84	0.87	0.72	0.99	0.99
Pledged Revenue Coverage – Airport Hotel										
Net revenues:										
Operating revenues	33,345,294	32,922,844	29,301,463	27,611,922	29,372,498	26,828,936	23,246,792	31,496,580	33,382,432	30,535,204
Interest income and other	52,328	19,747	21,538	43,320	35,351	29,015	166,383	501,266	638,695	433,711
Total revenues	33,397,622	32,942,591	29,323,001	27,655,242	29,407,849	26,857,951	23,413,175	31,997,846	34,021,127	30,968,915
Less operating expenses, not including depreciation	(18,793,497)	(23,063,942)	(21,064,105)	(20,888,610)	(22,640,620)	(20,029,041)	(18,690,037)	(23,058,755)	(24,054,050)	(22,272,550)
Net revenues	14,604,125	9,878,649	8,258,896	6,766,632	6,767,229	6,828,910	4,723,138	8,939,091	9,967,077	8,696,365
Net debt service:										
Principal	4,185,000	3,145,000	4,402,147	1,639,308	1,385,640	1,139,553	935,848	529,342	358,341	100,000
Interest [1]	5,283,910	5,463,680	5,703,957	5,957,275	6,062,988	6,152,079	6,225,621	6,283,971	6,285,020	6,418,763
Net debt service	9,468,910	8,608,680	10,106,104	7,596,583	7,448,628	7,291,632	7,161,469	6,813,313	6,643,361	6,518,763
Debt Service Coverage [2]	1.54	1.15	0.82	0.89	0.91	0.94	0.66	1.31	1.50	1.33
Combined net debt service:										
Principal	90,594,236	86,373,434	84,869,208	71,266,791	71,472,056	77,077,865	47,674,349	98,830,770	62,183,169	56,848,407
Interest [1]	89,809,419	90,495,105	91,981,236	85,660,329	90,294,568	103,475,463	111,245,461	117,874,350	112,138,212	111,754,824
Total combined net debt service	$ 180,403,655	$ 176,868,539	$ 176,850,444	$ 156,927,120	$ 161,766,624	$ 180,553,328	$ 158,919,810	$ 216,705,120	$ 174,321,381	$ 168,603,231

Notes: The Authority has pledged all net Airport Hotel revenues solely for the payment of the Bonds and the Parity Obligations, and a statutory first lien has been granted upon all net Airport Hotel Revenues for such purpose. In addition, the County has pledged its limited tax full faith and credit as additional security for payment of the principal, premium, if any, and interest on the Bonds, subject to constitutional statutory, and charter tax rate limitations

[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

Source: WCAA Finance Department Records

See accompanying independent auditor's report.

WAYNE COUNTY AIRPORT AUTHORITY

Exhibit S-8

Ratios of Outstanding Debt

(Unaudited)

Outstanding Debt per Enplaned Passenger	**2015**	**2014**	**2013**	**2012**	**2011**	**2010**	**2009**	**2008**	**2007**	**2006**
Outstanding debt by type: [1]										
Airport revenue bonds	$ 2,031,565,000	$ 2,116,145,000	$ 2,070,180,000	$ 2,149,380,000	$ 2,026,685,000	$ 2,121,835,000	$ 2,188,500,000	$ 2,231,195,000	$ 2,326,065,000	$ 2,205,935,000
Installment purchase contracts	3,679,864	4,454,624	5,273,582	6,120,019	4,354,379	6,608,280	8,853,973	10,508,525	7,532,539	8,740,000
Willow Run notes payable	562,770	102,246	102,246	542,346	569,365	591,879	619,498	644,465	671,102	695,930
Airport hotel bonds	99,630,000	103,815,000	105,460,000	106,940,000	108,140,000	109,120,000	109,885,000	110,475,000	110,685,000	110,820,000
Other hotel debt	—	—	1,500,000	4,422,147	4,861,455	5,267,095	5,641,648	5,987,496	6,306,838	6,500,000
Total outstanding debt	$ 2,135,437,634	$ 2,224,516,870	$ 2,182,515,828	$ 2,267,404,512	$ 2,144,610,199	$ 2,243,422,254	$ 2,313,500,119	$ 2,358,810,486	$ 2,451,260,479	$ 2,332,690,930
Enplaned passengers	16,443,778	16,216,673	16,077,652	16,169,584	16,226,201	15,876,381	15,941,132	17,831,231	18,108,090	17,799,932
Outstanding debt per enplaned passenger	$ 129.86	$ 137.17	$ 135.75	$ 140.23	$ 132.17	$ 141.31	$ 145.13	$ 132.29	$ 135.37	$ 131.05

Combined net debt service per enplaned passenger										
Combined net debt service [2]	$ 180,403,655	$ 176,868,539	$ 176,850,444	$ 156,927,120	$ 161,766,624	$ 180,553,328	$ 158,919,810	$ 216,705,120	$ 174,321,381	$ 168,603,231
Enplaned passengers	16,443,778	16,216,673	16,077,652	16,169,584	16,226,201	15,876,381	15,941,132	17,831,231	18,108,090	17,799,932
Net debt service per enplaned passenger	$ 10.97	$ 10.91	$ 11.00	$ 9.71	$ 9.97	$ 11.37	$ 9.97	$ 12.15	$ 9.63	$ 9.47

[1] Outstanding Debt amounts do not include refundings, discounts, or premiums.

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

Source: WCAA Finance Department Records

See accompanying independent auditor's report.

WAYNE COUNTY AIRPORT AUTHORITY

Exhibit S-9

Authority Employees

(Unaudited)

	Authority Full-Time Positions *									
	2015	**2014**	**2013**	**2012**	**2011**	**2010**	**2009**	**2008**	**2007**	**2006**
Administration	11	9	8	8	16	11	15	18	20	20
Internal Audit	3	3	3	3	3	2	2	3	3	3
Legal	5	5	5	5	5	5	5	7	7	7
North Terminal Development Team	—	—	—	—	—	—	—	4	6	6
Finance	32	33	32	31	34	35	31	36	37	37
Information Technology/Telecommunications	18	15	14	12	13	14	14	14	16	13
Procurement & Compliance	16	15	14	14	18	24	20	25	25	24
Human Resources	13	11	11	11	14	12	14	15	15	15
Maintenance/Facilities	196	199	194	192	206	204	203	223	228	228
Airfield Operations	42	40	39	40	44	44	44	47	47	46
Public Safety	205	204	203	204	209	207	207	247	248	241
Planning & Development	31	25	28	24	19	17	16	14	15	15
Business Development	37	37	32	33	34	35	37	52	56	54
Willow	11	11	11	11	11	11	11	27	27	27
Central Communications [1]	—	—	—	—	—	—	—	—	—	8
Totals	620	607	594	588	626	621	619	732	750	744

* 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] As of 9/30/2007, staff were reallocated to other divisions at the Authority or returned to Wayne County.

Source: WCAA Finance Department Records

See accompanying independent auditor's report.

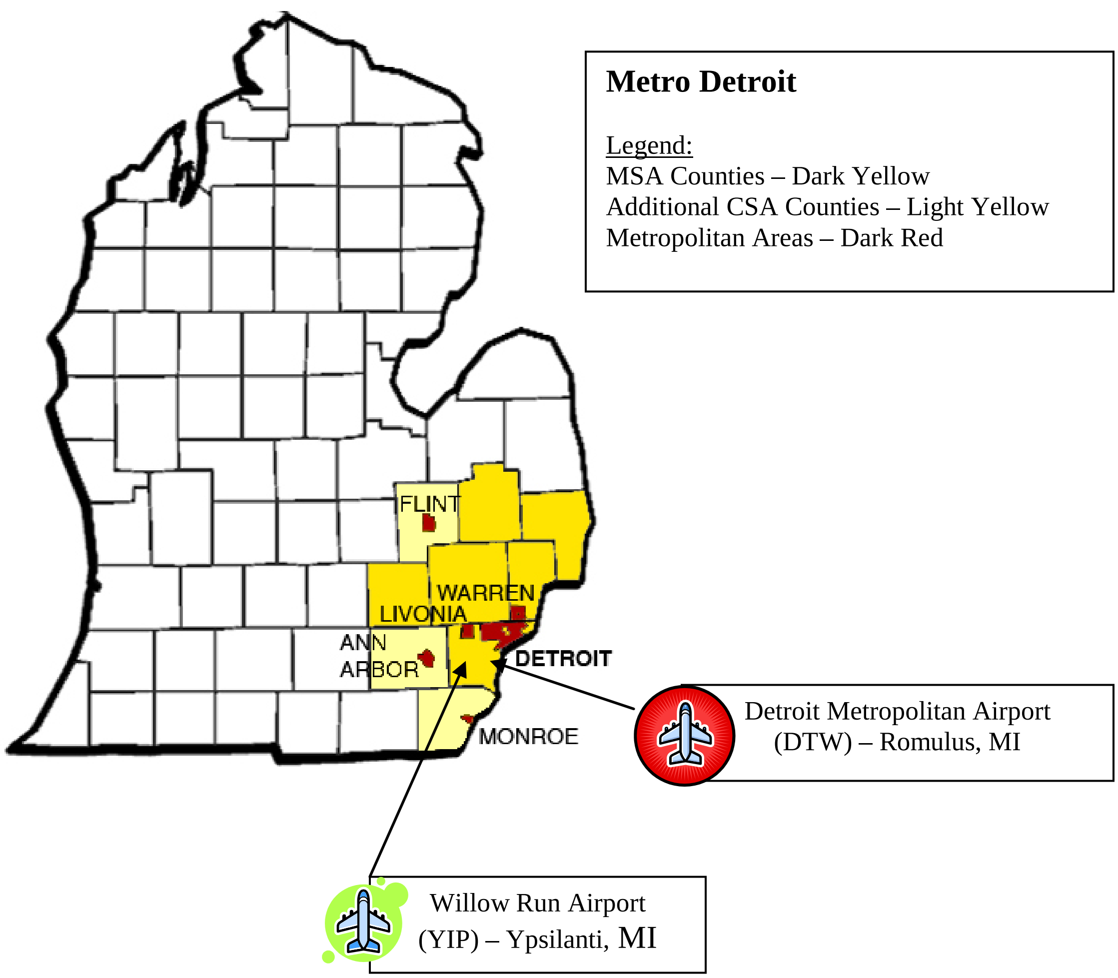
Exhibit S-10: Demographic and Economic Information

Wayne County Airport Authority (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% or more of total U.S. passengers enplaned. As of 2014, Detroit Metro Airport is the sixteenth busiest airport in the United States and the twenty-eighth busiest airport in the world. 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 six counties of Lapeer, Livingston, Macomb, Oakland, St. Clair, and Wayne the *Detroit-Warren-Livonia Metropolitan Statistical Area (MSA)*. Further, the larger OMB designated *Detroit-Warren-Flint Combined Statistical Area (CSA)* incorporates both the above MSA and the metropolitan areas of Flint, Ann Arbor, and Monroe. This area is defined based on commuting patterns and results in the nine-county labor market region of Metro Detroit with a population of 5.2 million as of the 2010 census.

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.



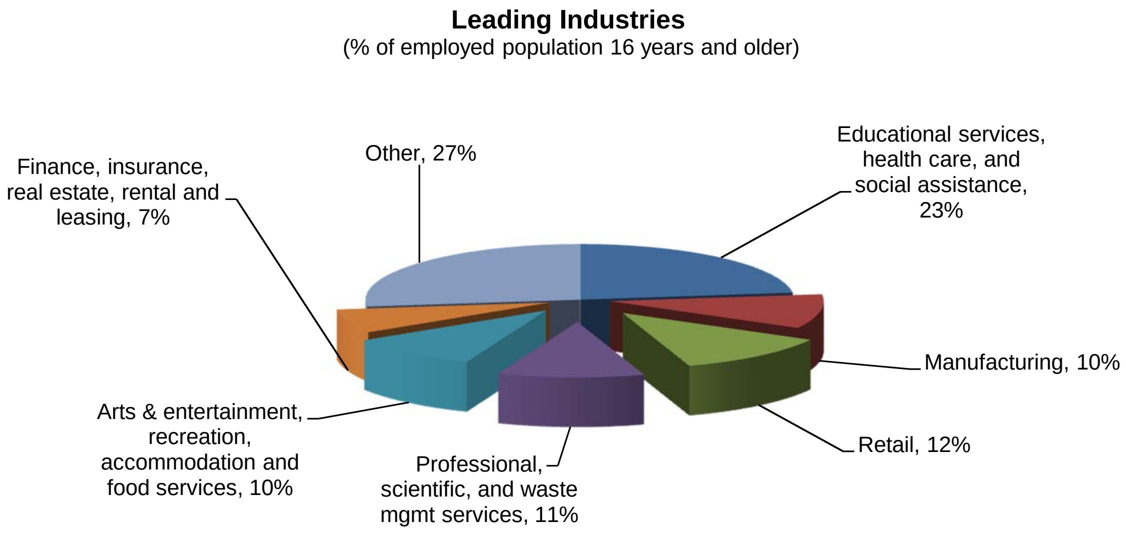
WAYNE COUNTY AIRPORT AUTHORITY

Exhibit S-10 A

Selected Demographic and Economic Information for the Primary Air Trade Area

(Unaudited)

Population (2012) Est.	5,212,462
Population (2010)	5,218,852
Population (2000)	5,357,538
Population (1990)	5,095,695
Percentage Decrease in Population - 2010 to 2012	-0.1%
Percentage Female	51.5%
Percentage Male	48.5%
Personal Income (millions) (2014)	$228,746
Percent of U.S. Total	1.8%
Per Capita Personal Income (2014)	$44,500
Per Capita Personal Income (2014) - U.S.	$47,615
Unemployment Rate (2015 September)	5.7%
Unemployment Rate (2014 Annual)	8.5%
Unemployment Rate (2013 Annual)	9.9%
Total Households (millions)	2.0
Average Household Size (people)	2.5



Sources: U.S. Census Bureau, U.S. Bureau of Economic Analysis, and Bureau of Labor Statistics

See accompanying independent auditor's report.

WAYNE COUNTY AIRPORT AUTHORITY

Exhibit S-10 B

Principal Employers in Primary Air Trade Area

(Unaudited)

Employer	**City**	**Metro Employees 2015 ***	**Metro Employees 2014 ****	**Percentage (%) Change**	**Type of Business**
Ford Motor Co.	Dearborn	44,598	43,977	1.4%	Automobile Manufacturer
FCA US LLC	Auburn Hills	33,657	32,106	4.8%	Automobile Manufacturer
General Motors Corp.	Detroit	32,353	30,570	5.8%	Automobile Manufacturer
University of Michigan	Ann Arbor	30,852	29,855	3.3%	Public University & Health Care System
Beaumont Health	Southfield	22,225	13,223	68.1%	Health Care System
U.S. Government	Detroit	18,701	18,703	(0.0)%	Federal Government
Henry Ford Health System	Detroit	17,332	17,492	(0.9)%	Health Care System
Ilitch companies	Detroit	16,567	—	N/A	Food, Sports and Entertainment
Trinity Health	Livonia	14,231	14,341	(0.8)%	Health Care System
Rock Ventures	Detroit	13,445	11,563	16.3%	Financial Services/Real Estate

* Data as of July 2015

** Data as of July 2014

Source: Crain’s Detroit Business, December 28, 2015

See accompanying independent auditor's report.

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:	7,383 acres			
Airport Code:	DTW			
Runways:	3R/21L 3L/21R 9R/27L 9L/27R 4R/22L 4L/22R			
Terminal:	McNamara Terminal Airlines	911,853	sq ft	
	North Terminal Airlines	213,915	sq ft	(b)
	Tenants/Concessionaires	201,392	sq ft	(b)
	TSA/FIS	245,924	sq ft	
	Public/Common	1,611,772	sq ft	(b)
	Number of In-Service Passenger Gates	131		(b)
	Number of Concessionaires	33		(b)
	Number of Rental Car Agencies On-Airport	6		
Airfield:	Runways	15,283,212	sq ft	(a)
	Taxiways	23,346,484	sq ft	(a)
	Aprons	20,921,962	sq ft	
Parking:	Spaces Available:			
	McNamara Parking Structure	10,117		
	Big Blue Deck and Short-Term	5,842		
	Green Lot 1	1,670		
	Green Lot 2	900		
		18,529	spaces	
Cargo:	Cargo/Hangar Buildings	1,138,861	sq ft	(a)
International:	Customs/Immigration F.I.S. Facility			
Tower(s):	AIR TRAFFIC CONTROL TOWER 24/7/365 Wayne County Operations Control Towers 24/7/365			
FBO(s):	Signature Flight Support			

(a) These totals have changed from the prior year due to physical inventory reconciliation and construction activity.
(b) These numbers changed from the prior year due to changes in agreements.

Source: WCAA Finance Department Records

See accompanying independent auditor's report.

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			
Runways:	5L/23R			
	5R/23L			
	9/27			
Airfield:	Runways	3,147,605	sq ft	(b)
	Taxiways	4,282,931	sq ft	
	Ramps/Aprons	5,093,764	sq ft	
Corporate/Private Space:	Hangar	340,100	sq ft	(a)
	Tenants Other	101,100	sq ft	(a)
	T-Hangars (qty. 110)	44,800	sq ft	
	Number of Rental Car Agencies On-Airport	1		
Additional Space:	WCAA Admin, Maintenance, Ops, Public Safety	56,200	sq ft	
	Yankee Air Museum	53,400	sq ft	
	FAA	35,000	sq ft	
International:	U.S. Customs (user fee airport)			
Tower:	FAA 24/7			
FBOs:	Active Aero Service			
	Avflight			

(a) These numbers changed from the prior year due to changes in agreements.

(b) These totals have changed from the prior year due to removal of a runway and other construction activity in the current year.

Source: WCAA Finance Department Records

See accompanying independent auditor's report.

CONTINUING DISCLOSURE SECTION
(UNAUDITED)

DETROIT METROPOLITAN WAYNE COUNTY AIRPORT

Documents Incorporated By Reference

Operating Years Ended September 30, 2015

Portions of the following documents are incorporated herein by reference into sections of the Comprehensive Annual Financial Report (CAFR) as indicated:

Document	Part of CAFR into which incorporated
Official Statement, $98,440,000 Wayne County Airport Authority Airport Revenue Refunding Bonds, Series 2014B-C	Continuing Disclosures

DETROIT METROPOLITAN WAYNE COUNTY AIRPORT

Continuing Disclosure Table #1

Debt Service Requirements and Coverage

Operating Year 2015

(Unaudited)

	Net revenues, revenue fund balance, and other available monies (thousands)	Total debt service requirements (thousands)	Debt service coverage	Airline cost per enplaned passenger
Senior Lien	$ 228,592	$ 161,733	1.41	$ 10.20
Total Senior Lien and Junior Lien	$ 228,592	$ 173,964	1.31	$ 10.20

Source: Wayne County Airport Authority

See accompanying independent auditor's report.

DETROIT METROPOLITAN WAYNE COUNTY AIRPORT

Continuing Disclosure Table #2

Operation and Maintenance Expenses

Operating years ending September 30

(In thousands of dollars, except as noted)

(Unaudited)

			Historical		
Description	**2015**	**2014**	**2013**	**2012**	**2011**
Salaries and wages	$ 49,221	46,661	41,975	43,159	44,225
Employee benefits	34,357	27,027	25,513	25,268	25,840
	83,578	73,688	67,488	68,427	70,065
Contractual services:					
Parking management	7,882	6,630	6,280	6,048	6,794
Security expenses	2,558	2,511	2,260	2,288	2,401
Janitorial services	11,948	11,792	11,383	11,480	11,143
Shuttle bus	6,540	6,123	6,501	8,098	8,750
Other services	19,811	24,352	18,394	16,456	19,228
Total contractual services	48,739	51,408	44,818	44,370	48,316
Wayne County administrative services	159	138	130	157	126
Repairs and maintenance	32,567	31,144	29,296	31,661	35,334
Supplies and other operating expenses	13,252	12,511	10,499	8,930	9,312
Insurance	2,145	2,200	2,298	2,370	2,294
Utilities	24,105	28,441	26,628	26,280	24,524
Rentals	720	718	705	699	665
Interest expense and paying agent fees	107	182	163	173	197
Capital expenses	6,311	3,371	3,647	3,898	7,444
	79,366	78,705	73,366	74,168	79,896
Total O&M expenses	$ 211,683	203,801	185,672	186,965	198,277

Source: Wayne County Airport Authority

See accompanying independent auditor's report.

DETROIT METROPOLITAN WAYNE COUNTY AIRPORT

Continuing Disclosure Table #3

Operating Revenues

Operating years ending September 30

(In thousands of dollars, except as noted)

(Unaudited)

		Historical			
Description	**2015**	**2014**	**2013**	**2012**	**2011**
Airline revenues:					
Rental and use fees:					
Terminal building rentals and fees	$ 62,776	63,523	64,322	62,763	58,393
Common-use/shared-use area rentals	26,779	25,988	23,098	23,419	17,553
Debt service recapture	1,718	1,718	1,718	1,773	1,828
Facilities use fees	8,065	8,361	7,262	7,092	6,638
Less rental fee adjustment	(4,859)	(6,313)	(5,134)	(2,144)	(4,122)
Total rental and use fees	94,479	93,277	91,266	92,903	80,290
Activity fees:					
Signatory airlines	72,369	75,360	64,394	66,993	76,562
Nonsignatory airlines	1,967	1,393	953	1,236	1,688
Less rental fee adjustment	(1,069)	(973)	(425)	(1,510)	(9,776)
Total activity fees	73,267	75,780	64,922	66,719	68,474
Total airline revenues	167,746	169,057	156,188	159,622	148,764
Nonairline revenues:					
Concessions:					
Automobile parking	68,018	61,187	57,829	56,091	54,145
Rental car	22,429	21,909	20,160	19,626	18,984
Food and beverage	14,149	12,948	12,877	12,878	13,057
Retail	13,347	12,526	11,663	12,489	12,210
Marketing and communications	2,235	2,388	2,603	2,357	2,106
Other concessions	5,057	4,012	4,044	3,990	3,887
Total concessions	125,235	114,970	109,176	107,431	104,389
Rentals	3,654	2,975	2,612	2,255	2,761
Utility fees	4,601	4,904	5,152	4,790	4,879
Interest income	110	76	138	205	255
Ground transportation	5,428	5,453	5,095	4,883	4,944
Other (a)	7,780	7,186	8,971	9,437	13,197
Total nonairline revenues	146,808	135,564	131,144	129,001	130,425
Total operating revenues	$ 314,554	304,621	287,332	288,623	279,189

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

Source: Wayne County Airport Authority

See accompanying independent auditor's report.

DETROIT METROPOLITAN WAYNE COUNTY AIRPORT

Continuing Disclosure Table #4

Application of Revenues

Operating years ending September 30

(In thousands of dollars, except as noted)

(Unaudited)

Priority			2015	2014	2013	2012	2011
	Revenues:						
	Airline revenues	$	167,746	169,057	156,188	159,622	148,764
	Nonairline revenues		146,808	135,564	131,144	129,001	130,425
	Interest income generated in bond funds and reserves		12,705	7,056	5,404	2,502	3,496
	Other available monies:						
	PFC contributions		63,596	62,443	62,838	65,538	87,576
	Capitalized interest contribution		8,731	12,131	12,621	2,657	438
	Other		1,847	1,933	4,201	1,894	1,943
	Total revenues	$	401,433	388,184	372,396	361,214	372,642
	Application of revenues:						
1	Operation and Maintenance Fund	$	218,398	210,219	191,715	192,475	202,456
2	Bond Fund		161,733	157,187	160,307	148,478	150,798
3	Junior Lien Bond Fund		12,231	12,231	12,239	12,271	11,719
4	Operation and Maintenance Reserve Fund		560	412	—	—	—
5	Renewal and Replacement Fund		500	500	500	500	500
6	County Discretionary Fund		350	350	350	350	350
7	Airport Development Fund		7,661	7,285	7,285	7,140	6,819
	Total application of revenues	$	401,433	388,184	372,396	361,214	372,642

See accompanying independent auditor's report.

DETROIT METROPOLITAN WAYNE COUNTY AIRPORT

Continuing Disclosure Table #5

Net Revenues and Debt Service Coverage

Operating year ending September 30, 2015

(In thousands of dollars, except as noted)

(Unaudited)

Revenues:			
Revenues		$	314,554
Revenue fund balance at beginning of year			54,288
Other available monies:			
PFC contributions			63,596
Other			1,847
Interest income generated in bond funds and reserves			12,705
Total revenues	[A]		446,990
Operation and maintenance expenses	[B]		218,398
Net revenues available for Sr. Lien debt service	[A - B] = [C]		228,592
Bond debt service - Senior Lien	[D]		161,733
Net revenues available for Jr. Lien debt service	[C - D] = [E]		66,859
Bond debt service - Junior Lien	[F]		12,231
Net revenues remaining in revenue fund			54,628
Debt service coverage:			
Senior Lien bonds	[C]/[D]		1.41
Senior Lien and Junior Lien bonds	[C]/[D + F]		1.31
Rate covenant elements:			
Operation and maintenance expenses		$	218,398
125% debt service – Bonds	[(1.25 x D) + F]		214,397
Other fund requirements			9,071
Total rate covenant elements		$	441,866

Source: Wayne County Airport Authority

See accompanying independent auditor's report.

DETROIT METROPOLITAN WAYNE COUNTY AIRPORT

Continuing Disclosure Table #6

Historical Airline Passenger Enplanements

Operating years ending September 30

(Unaudited)

Operating year	Domestic	International	Total	Percent increase (decrease)
2015	15,008,299	1,435,479	16,443,778	1.4%
2014	14,751,873	1,464,800	16,216,673	0.9
2013	14,665,317	1,412,335	16,077,652	(0.6)
2012	14,802,280	1,367,304	16,169,584	(0.3)
2011	14,912,532	1,313,669	16,226,201	2.2

Source: Wayne County Airport Authority records

See accompanying independent auditor's report.

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 (decrease)**	**Number of passengers**	**Percent increase (decrease)**	**Detroit as a percentage of U.S. total**
2015	15,399,380	(1.2)%	725,418,978	1.4%	2.1%
2014	15,587,638	0.5	715,681,042	2.7	2.2
2013	15,507,719	0.5	696,930,821	0.7	2.2
2012	15,424,226	(0.8)	692,369,957	0.7	2.2
2011	15,544,032	0.4	687,843,250	1.5	2.3

Note: 2015 estimate based on six months of data; 2014 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

See accompanying independent auditor's report.

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)
2015	125,254	51,988	634	177,876	(5.4)%
2014	119,462	68,043	609	188,114	(8.0)
2013	107,804	96,650	70	204,524	(0.6)
2012	76,944	126,245	2,586	205,775	(3.9)
2011	78,479	131,225	4,327	214,031	(1.8)

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

Note: 2015 estimate based on six months of data; 2014 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

See accompanying independent auditor's report.

DETROIT METROPOLITAN WAYNE COUNTY AIRPORT

Continuing Disclosure Table #9

Historical Domestic Originations and Connections

Calendar years ending December 31

(Unaudited)

Calendar year	Domestic originations		Domestic connections	
	Number	Percent of total	Number	Percent of total
2015	7,065,276	48.5%	7,512,794	51.5%
2014	6,952,520	47.0	7,831,959	53.0
2013	6,713,171	45.6	8,020,045	54.4
2012	6,743,905	45.9	7,964,675	54.1
2011	6,762,033	45.4	8,138,265	54.6

Note: 2015 estimate based on six months of data; 2014 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.

See accompanying independent auditor's report.

DETROIT METROPOLITAN WAYNE COUNTY AIRPORT

Continuing Disclosure Table #10

Historical Airline Market Shares

Operating years ending September 30

(Unaudited)

Airline	OY 2015 Enplaned passengers	OY 2015 Percent of market	OY 2014 Enplaned passengers	OY 2014 Percent of market	OY 2013 Enplaned passengers	OY 2013 Percent of market
Domestic:						
Alaska Airlines	57,636	0.4%	3,927	—%	—	—%
American/US Airways (Air Wisconsin) [6]	34,465	0.2	57,178	0.4	63,752	0.4
American/US Airways (Chautauqua) [6]	—	—	—	—	9,220	0.1
American/US Airways (Envoy) [5][6]	136,328	0.9	169,854	1.2	169,407	1.2
American/US Airways (Mesa) [6]	13,713	0.1	29,246	0.2	26,173	0.2
American/US Airways (PSA) [6]	39,344	0.3	5,492	—	6,519	—
American/US Airways (Republic) [6]	178,734	1.2	130,553	0.9	96,509	0.7
American/US Airways [6]	732,616	4.9	725,183	4.9	662,355	4.5
Delta (Chautauqua)	140,318	0.9	560,376	3.8	448,754	3.1
Delta (Comair)	—	—	—	—	—	—
Delta (Compass)	120,847	0.8	207,036	1.4	175,829	1.2
Delta (Endeavor) [4]	1,556,601	10.4	2,159,842	14.6	3,080,866	21.0
Delta (ExpressJet) [3]	1,276,020	8.5	1,098,157	7.5	978,390	6.7
Delta (GoJet)	107,108	0.7	160,650	1.1	87,296	0.6
Delta (Mesaba Aviation)	—	—	—	—	—	—
Delta (Shuttle America)	475,505	3.2	86,319	0.6	121,712	0.8
Delta (SkyWest)	353,817	2.4	251,177	1.7	91,610	0.6
Delta Air Lines	7,249,879	48.3	6,856,076	46.5	6,568,924	44.8
Frontier	92,038	0.6	98,958	0.7	80,496	0.5
JetBlue Airways	105,591	0.7	46,011	0.3	—	—
Southwest/AirTran Airlines [2]	784,365	5.2	828,595	5.6	832,772	5.7
Spirit Airlines	1,096,225	7.3	875,463	5.9	755,169	5.1
United/Continental (ExpressJet) [1] [3]	76,704	0.5	143,587	1.0	130,342	0.9
United/Continental (GoJet) [1]	42,751	0.3	40,249	0.3	44,311	0.3
United/Continental (Mesa) [1]	80,084	0.5	18,478	0.1	42,346	0.3
United/Continental (Republic) [1]	11,580	0.1	—	—	—	—
United/Continental (Shuttle America) [1]	52,359	0.4	70,345	0.5	60,856	0.4
United/Continental (SkyWest) [1]	65,860	0.4	31,384	0.2	58,464	0.4
United/Continental (TransStates) [1]	20,680	0.1	15,316	0.1	—	—
United/Continental [1]	105,188	0.7	78,956	0.5	70,789	0.5
USA 3000	—	—	—	—	—	—
Other [7]	1,943	—	3,465	—	2,456	—
Subtotal – Domestic	15,008,299	100.0%	14,751,873	100.0%	14,665,317	100.0%
International:						
Air Canada (Jazz)	11,011	0.8	7,976	0.6	9,706	0.7
Air Canada (Air Georgian)	12,969	0.9	13,277	0.9	7,450	0.5
Air France	75,576	5.3	73,512	5.0	77,751	5.5
American/US Airways [6]	520	—	1,256	0.1	1,302	0.1
Delta (Chautauqua)	—	—	—	—	3,608	0.3
Delta (Compass)	17,102	1.2	8,691	0.6	—	—
Delta (Endeavor) [4]	—	—	—	—	2,175	0.2
Delta (ExpressJet) [3]	—	—	5,947	0.4	14,706	1.0
Delta (Mesaba Aviation)	—	—	—	—	—	—
Delta Air Lines	1,178,621	82.1	1,226,121	83.7	1,180,193	83.6
Frontier	7,831	0.5	—	—	—	—
Lufthansa	76,694	5.3	77,650	5.3	66,977	4.7
Royal Jordanian Airlines	12,225	0.9	14,755	1.0	14,334	1.0
Southwest/AirTran Airlines [2]	—	—	12,255	0.8	11,120	0.8
Spirit	22,457	1.6	22,986	1.6	22,669	1.6
Virgin Atlantic Airways	20,442	1.4	—	—	—	—
Other [7]	31	—	374	—	344	—
Subtotal – International	1,435,479	100.0%	1,464,800	100.0%	1,412,335	100.0%
Total – All Markets	16,443,778		16,216,673		16,077,652	

(1) Continental Airlines merged with and into United Airlines on October 1, 2010 and for comparative purposes, are shown as one in this report.

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(3) Atlantic Southeast Airlines acquired ExpressJet on November 22, 2011 and began operating as ExpressJet. For comparative purposes, entities are shown as one in this report.

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(5) American Eagle Airlines was rebranded as Envoy Air on April 15, 2014, and for comparative purposes all American Eagle data has been combined with Envoy Air in this report.

(6) US Airways merged with and into American Airlines on April 8, 2015, and for comparative purposes, all US Airways data has been combined with American Airlines in this report.

(7) Includes airlines with minimal market share or that may not operate at the Airport as of Operating Year 2015.

DETROIT METROPOLITAN WAYNE COUNTY AIRPORT

Continuing Disclosure Table #10

Historical Airline Market Shares

Operating years ending September 30

(Unaudited)

Airline	OY 2012 Enplaned passengers	OY 2012 Percent of market	OY 2011 Enplaned passengers	OY 2011 Percent of market
Domestic:				
Alaska Airlines	—	—%	—	—%
American/US Airways (Air Wisconsin)[6]	71,394	0.5	81,860	0.5
American/US Airways (Chautauqua)[6]	8,431	0.1	7,948	0.1
American/US Airways (Envoy)[5][6]	162,633	1.1	154,136	1.1
American/US Airways (Mesa)[6]	37,154	0.2	19,074	0.1
American/US Airways (PSA)[6]	10,716	0.1	5,990	—
American/US Airways (Republic)[6]	80,347	0.5	111,361	0.7
American/US Airways[6]	635,870	4.3	616,654	4.2
Delta (Chautauqua)	217,573	1.5	168,194	1.1
Delta (Comair)	811,218	5.5	945,095	6.3
Delta (Compass)	241,508	1.6	312,578	2.1
Delta (Endeavor)[4]	2,698,992	18.2	2,254,208	15.1
Delta (ExpressJet)[3]	885,230	6.0	650,836	4.4
Delta (GoJet)	73,634	0.5	—	—
Delta (Mesaba Aviation)	123,066	0.8	721,808	4.9
Delta (Shuttle America)	190,663	1.3	85,863	0.6
Delta (SkyWest)	85,570	0.6	4,058	—
Delta Air Lines	6,349,263	42.9	6,651,576	44.6
Frontier	125,186	0.8	140,291	0.9
JetBlue Airways	—	—	—	—
Southwest/AirTran Airlines[2]	842,732	5.7	813,744	5.5
Spirit Airlines	711,134	4.8	703,335	4.7
United/Continental (ExpressJet)[1][3]	123,199	0.9	112,402	0.8
United/Continental (GoJet)[1]	34,532	0.2	57,089	0.4
United/Continental (Mesa)[1]	43,702	0.3	19,733	0.1
United/Continental (Republic)[1]	—	—	—	—
United/Continental (Shuttle America)[1]	63,163	0.4	30,401	0.2
United/Continental (SkyWest)[1]	43,592	0.3	29,789	0.2
United/Continental (TransStates)[1]	728	—	16,380	0.1
United/Continental[1]	128,634	0.9	195,711	1.3
USA 3000	—	—	153	—
Other[7]	2,416	—	2,265	—
Subtotal – Domestic	14,802,280	100.0%	14,912,532	100.0%
International:				
Air Canada (Jazz)	6,423	0.5	7,132	0.5
Air Canada (Air Georgian)	8,464	0.6	5,208	0.4
Air France	82,675	6.0	76,568	5.8
American/US Airways[6]	1,459	0.1	1,493	0.1
Delta (Chautauqua)	141	—	—	—
Delta (Compass)	—	—	—	—
Delta (Endeavor)[4]	18,094	1.3	44,711	3.4
Delta (ExpressJet)[3]	15,244	1.1	2,534	0.2
Delta (Mesaba Aviation)	—	—	67	—
Delta Air Lines	1,119,589	81.9	1,065,984	81.1
Frontier	—	—	—	—
Lufthansa	64,854	4.7	67,952	5.2
Royal Jordanian Airlines	15,143	1.1	14,051	1.1
Southwest/AirTran Airlines[2]	10,295	0.8	11,436	0.9
Spirit	23,339	1.8	15,579	1.2
Virgin Atlantic Airways	—	—	—	—
Other[7]	1,584	0.1	954	0.1
Subtotal – International	1,367,304	100.0%	1,313,669	100.0%
Total – All Markets	16,169,584		16,226,201	

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[6] US Airways merged with and into American Airlines on April 8, 2015, and for comparative purposes, all US Airways data has been combined with American Airlines in this report.

[7] Includes airlines with minimal market share or that may not operate at the Airport as of Operating Year 2015.

Source: Wayne County Airport Authority records

See accompanying independent auditor's report.

DETROIT METROPOLITAN WAYNE COUNTY AIRPORT

Continuing Disclosure Table #11

Historical Airline Cargo

Operating years ending September 30

(Unaudited)

	Cargo by type (metric tons)				Total Cargo	
	Freight and Express (a)		Mail			
Operating year	Enplaned	Deplaned	Enplaned	Deplaned	Total Cargo	Percent increase (decrease)
2015	77,043	97,381	8,225	8,009	190,658	(8.7)%
2014	85,475	107,634	8,543	7,187	208,839	(3.0)
2013	85,072	114,892	8,965	6,434	215,363	(1.0)
2012	84,018	120,091	8,267	4,998	217,374	5.3
2011	77,756	117,993	6,973	3,623	206,345	11.6

(a) Includes small packages

Source: Wayne County Airport Authority records

See accompanying independent auditor's report.

DETROIT METROPOLITAN WAYNE COUNTY AIRPORT

Continuing Disclosure Table #12

Historical Aircraft Landed Weight

Operating years ending September 30

(Unaudited)

	OY 2015		OY 2014		OY 2013	
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**
Air Canada (Jazz)	20,584	0.1%	13,916	0.1%	19,403	0.1%
Air Canada (Air Georgian)	18,548	0.1	16,600	0.1	10,790	0.1
Air France	138,530	0.7	136,291	0.7	142,397	0.7
Alaska Airlines	55,208	0.3	4,199	—	—	—
American/US Airways (Air Wisconsin) [6]	48,927	0.2	69,466	0.3	77,597	0.4
American/US Airways (Chautauqua) [6]	—	—	—	—	10,935	0.1
American/US Airways (Colgan) [6]	—	—	—	—	—	—
American/US Airways (Envoy) [5][6]	176,287	0.9	209,816	1.0	207,170	1.0
American/US Airways (Mesa) [6]	14,333	0.1	29,594	0.2	27,342	0.1
American/US Airways (Mesaba) [6]	—	—	—	—	—	—
American/US Airways (PSA) [6]	40,838	0.2	6,025	—	7,744	—
American/US Airways (Republic) [6]	225,467	1.1	153,468	0.8	107,113	0.5
American/US Airways [6]	843,916	4.1	842,150	4.1	785,631	3.8
Delta (Chautauqua)	141,015	0.7	564,145	2.8	467,713	2.3
Delta (Comair)	—	—	—	—	—	—
Delta (Compass)	165,734	0.8	252,328	1.3	225,942	1.1
Delta (Endeavor) [4]	1,824,960	8.8	2,523,978	12.4	3,661,163	17.7
Delta (ExpressJet) [3]	1,544,732	7.5	1,351,443	6.6	1,260,108	6.1
Delta (GoJet)	128,707	0.6	190,615	0.9	105,190	0.5
Delta (Mesaba Aviation)	—	—	—	—	—	—
Delta (Shuttle America)	480,607	2.3	97,562	0.5	139,035	0.7
Delta (SkyWest)	465,842	2.3	294,404	1.5	115,235	0.6
Delta Air Lines	10,615,528	51.5	10,273,955	50.4	10,051,320	48.7
Federal Express	479,295	2.3	493,528	2.4	446,450	2.2
Frontier	100,624	0.5	105,448	0.5	84,124	0.4
JetBlue Airways	129,654	0.6	58,298	0.3	—	—
Lufthansa	162,237	0.8	180,296	0.9	153,106	0.7
Lufthansa Cargo	—	—	17,657	0.1	52,480	0.3
Royal Jordanian Airlines	38,257	0.2	40,645	0.2	42,452	0.2
Southwest/AirTran Airlines [2]	854,196	4.1	904,127	4.4	969,194	4.7
Spirit Airlines	1,129,323	5.5	886,234	4.3	765,188	3.7
United/Continental (ExpressJet) [1][3]	78,571	0.4	147,800	0.7	139,629	0.7
United/Continental (GoJet) [1]	46,297	0.2	45,091	0.2	51,389	0.2
United/Continental (Mesa) [1]	91,642	0.4	23,919	0.1	51,657	0.2
United/Continental (Republic) [1]	15,275	0.1	—	—	—	—
United/Continental (Shuttle America) [1]	64,068	0.3	86,919	0.4	80,628	0.4
United/Continental (SkyWest) [1]	69,752	0.3	33,738	0.2	65,129	0.3
United/Continental (TransStates) [1]	21,159	0.1	15,871	0.1	—	—
United/Continental [1]	136,885	0.7	100,958	0.5	95,890	0.5
United Parcel Service	175,421	0.8	170,445	0.8	167,762	0.8
USA 3000	—	—	—	—	—	—
Virgin Atlantic Airways	49,683	0.2	—	—	—	—
Other [7]	33,550	0.2	41,772	0.2	41,955	0.2
Total	20,625,652	100.0%	20,382,701	100.0%	20,628,861	100.0%

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(7) Includes airlines with minimal market share or that may not operate at the Airport as of Operating Year 2014.

Source: Wayne County Airport Authority records

See accompanying independent auditor's report.

DETROIT METROPOLITAN WAYNE COUNTY AIRPORT

Continuing Disclosure Table #12

Historical Aircraft Landed Weight

Operating years ending September 30

(Unaudited)

	OY 2012		OY 2011	
Airline	**Landed Weight (per 1,000 lbs.)**	**Percent of Market**	**Landed Weight (per 1,000 lbs.)**	**Percent of Market**
Air Canada (Jazz)	12,919	0.1%	13,594	0.1%
Air Canada (Air Georgian)	12,218	0.1	6,740	—
Air France	146,639	0.7	146,476	0.7
Alaska Airlines	—	—	—	—
American/US Airways (Air Wisconsin) [6]	85,634	0.4	97,431	0.5
American/US Airways (Chautauqua) [6]	9,233	—	9,276	—
American/US Airways (Colgan) [6]	—	—	86	—
American/US Airways (Envoy) [5][6]	195,133	0.9	180,815	0.9
American/US Airways (Mesa) [6]	38,514	0.2	19,845	0.1
American/US Airways (Mesaba) [6]	—	—	285	—
American/US Airways (PSA) [6]	12,186	0.1	7,110	—
American/US Airways (Republic) [6]	93,946	0.5	112,275	0.5
American/US Airways [6]	755,222	3.7	741,329	3.5
Delta (Chautauqua)	217,005	1.0	169,065	0.8
Delta (Comair)	942,080	4.6	1,115,580	5.3
Delta (Compass)	288,096	1.4	371,436	1.8
Delta (Endeavor) [4]	3,237,417	15.7	2,743,336	13.1
Delta (ExpressJet) [3]	1,110,252	5.4	795,381	3.8
Delta (GoJet)	89,311	0.4	—	—
Delta (Mesaba Aviation)	144,408	0.7	872,731	4.2
Delta (Shuttle America)	221,668	1.1	97,147	0.5
Delta (SkyWest)	94,263	0.5	4,136	—
Delta Air Lines	9,655,644	46.9	10,153,495	48.6
Federal Express	461,450	2.2	409,567	2.0
Frontier	124,080	0.6	143,844	0.7
JetBlue Airways	—	—	—	—
Lufthansa	146,790	0.7	147,477	0.7
Lufthansa Cargo	31,390	0.2	—	—
Royal Jordanian Airlines	40,244	0.2	40,698	0.2
Southwest/AirTran Airlines [2]	942,596	4.6	973,682	4.7
Spirit Airlines	749,026	3.6	752,623	3.6
United/Continental (ExpressJet) [1] [3]	133,100	0.6	126,613	0.5
United/Continental (GoJet) [1]	39,329	0.2	66,531	0.3
United/Continental (Mesa) [1]	50,987	0.2	22,981	0.1
United/Continental (Republic) [1]	—	—	—	—
United/Continental (Shuttle America) [1]	93,208	0.4	59,511	0.3
United/Continental (SkyWest) [1]	50,850	0.3	35,451	0.1
United/Continental (TransStates) [1]	681	—	18,424	0.1
United/Continental [1]	166,107	0.8	242,335	1.2
United Parcel Service	168,483	0.8	171,832	0.8
USA 3000	—	—	437	—
Virgin Atlantic Airways	—	—	—	—
Other [7]	48,242	0.2	54,138	0.3
Total	20,608,351	100.0%	20,923,713	100.0%

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[7] Includes airlines with minimal market share or that may not operate at the Airport as of Operating Year 2014.

Source: Wayne County Airport Authority records

See accompanying independent auditor's report.

DETROIT METROPOLITAN WAYNE COUNTY AIRPORT

Continuing Disclosure Table #13

Historical Aircraft Operations

Operating years ending September 30

(Unaudited)

Operating year	Operations by class of carrier: Air carrier	Air taxi and commuter	General aviation	Military	Total operations: Total	Percent increase (decrease)
2015	268,876	105,649	5,540	95	380,160	(4.9)%
2014	237,863	155,405	6,511	117	399,896	(6.0)
2013	228,398	191,274	5,855	96	425,623	(1.6)
2012	208,358	217,951	6,127	247	432,683	(3.2)
2011	191,893	248,390	6,662	100	447,045	0.3

Source: Wayne County Airport Authority records

See accompanying independent auditor's report.

DETROIT METROPOLITAN WAYNE COUNTY AIRPORT

Continuing Disclosure Table #14

Historical Aviation Demand Statistics

Operating years ending September 30

(Unaudited)

	Historical				
	2015	**2014**	**2013**	**2012**	**2011**
Enplaned passengers:					
Domestic:					
Scheduled:					
Originating (a)	7,272,845	6,935,557	6,681,114	6,785,759	6,766,488
Connecting (a)	7,733,511	7,812,851	7,981,747	8,014,105	8,143,626
Subtotal – scheduled	15,006,356	14,748,408	14,662,861	14,799,864	14,910,114
Percentage connecting	51.5%	53.0%	54.4%	54.1%	54.6%
Charter	1,943	3,465	2,456	2,416	2,418
Subtotal – domestic	15,008,299	14,751,873	14,665,317	14,802,280	14,912,532
International:					
Scheduled:					
U.S. airlines	1,226,531	1,277,256	1,235,773	1,188,161	1,141,804
Foreign flag	208,917	187,170	176,218	177,559	170,911
Subtotal – scheduled	1,435,448	1,464,426	1,411,991	1,365,720	1,312,715
Charter	31	374	344	1,584	954
Subtotal – international	1,435,479	1,464,800	1,412,335	1,367,304	1,313,669
Total enplaned passengers	16,443,778	16,216,673	16,077,652	16,169,584	16,226,201
Enplaned cargo (tons):					
Freight	77,043	85,475	85,072	84,018	77,756
Mail	8,225	8,543	8,965	8,267	6,973
Total cargo	85,268	94,018	94,037	92,285	84,729
Aircraft departures (b):					
Domestic	171,987	180,546	193,214	196,728	203,769
International	12,182	13,157	13,222	13,664	13,481
Total aircraft departures	184,169	193,703	206,436	210,392	217,250
Aircraft operations:					
Air carrier	268,876	237,863	228,398	208,358	191,893
Air taxi and commuter	105,649	155,405	191,274	217,951	248,390
General aviation	5,540	6,511	5,855	6,127	6,662
Military	95	117	96	247	100
Total aircraft operations	380,160	399,896	425,623	432,683	447,045
Landed weight (1,000-pound units):					
Passenger:					
U.S. carriers:					
Major/national	13,865,334	13,175,369	12,752,997	12,397,260	13,010,737
Commuter/regional	5,648,967	6,102,680	6,803,630	7,147,300	6,925,445
Subtotal – U.S. carriers	19,514,301	19,278,049	19,556,627	19,544,560	19,936,182
Foreign flag	427,839	387,749	368,149	358,810	354,984
Subtotal – passenger	19,942,140	19,665,798	19,924,776	19,903,370	20,291,166
All cargo	683,512	716,903	704,085	704,981	632,547
Total landed weight	20,625,652	20,382,701	20,628,861	20,608,351	20,923,713

(a) 2015 originating and connecting activity statistics are estimated based on calendar-year percentages.

(b) 2015 departures are estimated based on both actual and scheduled data.

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

See accompanying independent auditor's report.

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
2015		Halifax, Canada	(1)
2014		Quebec City, Canada	(1)
2013		Hong Kong, China Tokyo (Haneda), Japan	(2)
2012		London, Canada	(1)
2011	Beijing, China Tokyo (Haneda), Japan		2

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

Source: Diio MI Database and OAG Aviation Database

See accompanying independent auditor's report.

DETROIT METROPOLITAN WAYNE COUNTY AIRPORT

Continuing Disclosure Table #16

Historical Operating Results

Operating Years Ended September 30

(Unaudited)

		OY 2015	OY 2014	OY 2013	OY 2012	OY 2011
Operating revenues:						
Airport landing and related fees	$	73,268	75,780	64,922	66,719	68,473
Concession fees		57,615	54,162	51,697	51,689	50,576
Parking fees		68,018	61,187	57,829	56,092	54,145
Rental facilities/ground transportation		105,663	103,737	101,474	105,251	93,866
Utility service fees		4,601	4,904	5,152	4,790	4,879
Other		4,104	4,098	5,431	3,027	5,716
Total operating revenues		313,269	303,868	286,505	287,568	277,655
Operating expenses:						
Salaries, wages, and fringe benefits		75,991	79,026	71,656	68,848	70,218
Parking management		7,882	6,630	6,280	6,048	6,794
Janitorial services		11,948	11,792	11,383	11,480	11,143
Security		2,558	2,511	2,260	2,288	2,402
Utilities		23,842	28,089	26,274	25,882	24,145
Repairs, professional services, and other		89,118	79,781	73,563	69,340	76,770
Depreciation		159,560	134,938	133,335	134,891	134,660
Total operating expenses		370,899	342,767	324,751	318,777	326,132
Operating loss		(57,630)	(38,899)	(38,246)	(31,209)	(48,477)
Nonoperating revenues (expenses):						
Passenger facility charges		63,841	62,016	61,705	62,134	62,197
Customer facility charges		304	—	—	—	—
Federal and state grants		1,332	1,030	1,353	1,379	1,185
Interest income and other		1,927	1,646	1,622	1,783	3,340
Interest expense and other		(76,494)	(79,307)	(82,461)	(81,961)	(85,322)
Amortization of bond insurance premiums		(352)	(352)	—	—	—
Amortization of bond issuance costs		—	—	(1,663)	(1,722)	(1,583)
Total nonoperating expenses		(9,442)	(14,967)	(19,444)	(18,387)	(20,183)
Net loss before capital contributions and transfers		(67,072)	(53,866)	(57,690)	(49,596)	(68,660)
Capital contributions		6,181	15,026	27,395	25,208	15,875
Transfers out		(4,232)	(5,249)	(5,846)	(357)	(1,252)
Changes in net position		(65,123)	(44,089)	(36,141)	(24,745)	(54,037)
Net position – beginning of year		301,395 [1]	389,061 [2]	435,196	459,941	513,978
Net position – end of year	$	236,272	344,972	399,055	435,196	459,941

[1] In 2015, Detroit Metro Airport restated beginning net position to $301,395 (see Note 2 of 2015 financial statements for additional discussion). This amount less the 2015 decrease in net position is used to arrive at ending net position

[2] In 2014, Detroit Metro Airport restated beginning net position to $389,061 (see Note 2 of 2014 financial statements for additional discussion). This amount less the 2014 decrease in net position is used to arrive at ending net position

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

See accompanying independent auditor's report.

DETROIT METROPOLITAN WAYNE COUNTY AIRPORT

Continuing Disclosure Table #17

Top 20 Domestic O&D Markets

Calendar year ended December 31, 2014

(Unaudited)

Rank	Market	Total O&D Passengers	Percentage of O&D Passengers	Primary Carrier	Market Share	Secondary Carrier	Market Share	Non-Stop Service
1	New York	960	6.9%	Delta	53.8%	Spirit	18.9%	●
2	Florida South	778	5.6%	Delta	59.6%	Spirit	25.7%	●
3	Orlando	733	5.3%	Delta	64.0%	Spirit	23.7%	●
4	Las Vegas	698	5.0%	Delta	47.1%	Spirit	36.8%	●
5	Los Angeles	681	4.9%	Delta	52.4%	American	17.0%	●
6	Washington D.C.	669	4.8%	Delta	65.6%	Southwest	19.0%	●
7	Tampa	502	3.6%	Delta	59.0%	Spirit	25.7%	●
8	Atlanta	492	3.5%	Delta	65.0%	Southwest	25.4%	●
9	Denver	470	3.4%	Delta	33.4%	Spirit	22.3%	●
10	Chicago	462	3.3%	Delta	49.1%	Southwest	21.2%	●
11	Fort Myers	451	3.2%	Delta	59.9%	Spirit	30.6%	●
12	San Francisco	437	3.1%	Delta	65.7%	Southwest	12.4%	●
13	Dallas	422	3.0%	American	34.6%	Delta	33.9%	●
14	Phoenix	401	2.9%	Delta	49.1%	American	24.2%	●
15	Boston	370	2.7%	Delta	63.5%	JetBlue	26.8%	●
16	Houston	324	2.3%	Delta	31.2%	Spirit	27.5%	●
17	Seattle	236	1.7%	Delta	69.1%	Alaska	10.2%	●
18	Nashville	235	1.7%	Delta	63.4%	Southwest	33.6%	●
19	Minneapolis	222	1.6%	Delta	71.2%	Spirit	15.3%	●
20	San Diego	205	1.5%	Delta	58.5%	Southwest	18.5%	●
Other O&D Markets		4,157	29.9%					
Domestic O&D Passengers		13,905						
O&D % of Domestic Passengers		48%						

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

See accompanying independent auditor's report.

DETROIT METROPOLITAN WAYNE COUNTY AIRPORT

Continuing Disclosure Table #18

Top 20 International O&D Markets

Calendar year ended December 31, 2014

(Unaudited)

Rank	Market	Total O&D Passengers	Non-Stop Service
1	Cancún	90,759	●
2	London (Heathrow)	40,756	●
3	Mexico City	32,396	●
4	Shanghai	32,365	●
5	Frankfurt	31,414	●
6	Nagoya	29,292	●
7	Punta Cana	25,982	●
8	Montego Bay	25,129	●
9	Tokyo	25,033	●
10	Paris	22,123	●
11	São Paulo	21,114	●
12	Seoul	19,424	●
13	Monterrey	17,349	●
14	Beijing	17,244	●
15	Rome	16,924	●
16	Amsterdam	14,720	●
17	Nassau	12,928	●
18	Los Cabos	12,874	●
19	Vancouver	12,159	●
20	Aruba	11,293	

Source: US DOT Origin & Destination Survey of Airline Passenger Traffic, and the Diio Mi Database

See accompanying independent auditor's report.

COMPLIANCE SECTION

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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 the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the business-type activities and each major fund of the Wayne County Airport Authority as of and for the year ended September 30, 2015, and related notes to the financial statements, which collectively comprise the Authority's basic financial statements, and have issued our report thereon dated January 15, 2016.

Internal Control Over Financial Reporting

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

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

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

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

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Wayne County Airport 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 determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards.*

Purpose of this Report

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

Plante & Moran, PLLC

January 15, 2016

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Report on Compliance for the Major Federal Programs and Passenger Facility Charge Program; Report on Internal Control Over Compliance

Independent Auditor's Report

To the Wayne County Airport Authority Board
Wayne County Airport Authority

Report on Compliance for the Major Federal Programs and Passenger Facility Charge Program

We have audited the Wayne County Airport Authority's (the "Authority") compliance with the types of compliance requirements described in the U.S. Office of Management and Budget (OMB) Circular A-133 Compliance Supplement that could have a direct and material effect on its major federal programs for the year ended September 30, 2015. 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 (the "Guide") for the year ended September 30, 2015. The Authority's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs. The passenger facility charge program is identified in the passenger facility charge revenue and expenditure schedule.

Management's Responsibility

Management is responsible for compliance with the requirements of laws, regulations, contracts, and grants applicable to its federal programs and the passenger facility charge program.

Auditor's Responsibility

Our responsibility is to express an opinion on compliance for the Authority's major federal programs and the passenger facility charge program based on our audit of the types of compliance requirements referred to above.

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations.* Those standards and OMB Circular A-133 require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about the Authority's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for the major federal programs and passenger facility charge program. However, our audit does not provide a legal determination of the Authority's compliance.

To the Wayne County Airport Authority Board
Wayne County Airport Authority

Opinion on the Major Federal Programs and Passenger Facility Charge Program

In our opinion, the Authority complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on its major federal programs and its passenger facility charge program for the year ended September 30, 2015.

Report on Internal Control Over Compliance

Management of the Authority is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above for federal programs and the passenger facility charge program. In planning and performing our audit of compliance, we considered the Authority's internal control over compliance with the types of requirements that could have a direct and material effect on a major federal program or the passenger facility charge program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for its major federal programs and the passenger facility charge program and to test and report on internal control over compliance in accordance with OMB Circular A-133 and the Guide, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the entity's 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 first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

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 OMB Circular A-133 and the *Passenger Facility Charge Audit Guide for Public Agencies*. Accordingly, this report is not suitable for any other purpose.

Plante & Moran, PLLC

January 15, 2016

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
Year ended September 30, 2015

Federal Agency/Pass-through Entity/Program Title	Federal CFDA Number	Contract/Grant Number	Award Amount	Federal Expenditures
DETROIT METROPOLITAN AIRPORT				
U.S. Department of Transportation:				
Federal Aviation Administration - Direct Program -				
Airport Improvement Program (major program):				
RUNWAY 4R/22L-Phase 4	20.106	3-26-0026-10814	$ 19,301,529	$ 289,161
75ADS-8Squitter Units	20.106	3-26-0026-10914	421,875	343,530
Rehab TW W (Phase 1)	20.106	3-26-0026-11014	5,792,048	5,223,630
Reconstruct Taxiway Whiskey	20.106	3-26-0026-09415	9,357,639	561,458
Conduct Airport System Plan	20.106	3-26-0026-11115	4,621,620	14,333
Subtotal Airport Improvement Program			39,494,711	6,432,112
U.S. Department of Justice:				
Asset Forfeiture Equitable Sharing Program	16.xxx	MI-8293900	-	127,222
Total U.S. Department of Justice			-	127,222
Total Detroit Metropolitan Airport			39,494,711	6,559,334
WILLOW RUN AIRPORT				
U.S. Department of Transportation :				
Federal Aviation Administration - Direct Program -				
Airport Improvement Program (major program):				
RUNWAY 5R/23L-Phase 1, R/W wind cones	20.106	3-26-0024-3712	9,385,219	19
RUNWAY 5R/23L-Phase 2-Northern Portion	20.106	3-26-0024-3812	5,878,947	252,420
RUNWAY 5R/23L-Phase 3 & 4 -Southern Portion	20.106	3-26-0024-3913 & 4013	21,130,720	1,376,618
MISCELLANEOUS AIRPORT IMPROVEMENTS	20.106	3-26-0024-4114	813,524	512,035
Subtotal Airport Improvement Program			37,208,410	2,141,092
Environmental Protection Agency:				
Brownfields Assessment and Cleanup Cooperative Agreements				
Downriver Community Conference - Revolving Subgrant Fund				
Willow Run Hangar 2 Demolition	66.818		600,000	600,000
Subtotal Brownfield Assessment and Cleanup			600,000	600,000
Total Willow Run Airport			37,808,410	2,741,092
Total Expenditures of Federal Awards			**$ 77,303,121**	**$ 9,300,426**

See Note to Schedule of Expenditures of Federal Awards.

WAYNE COUNTY AIRPORT AUTHORITY

Note to Schedule of Expenditures of Federal Awards

September 30, 2015

(1) Note 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 OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*. 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 CFDA numbers are obtained from the Catalog of Federal Domestic Assistance published by the Office of Management and Budget and the General Services Administration. Programs without a CFDA number are presented with only the federal agency's two-digit prefix in place of a CFDA number.

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, as applicable, either the cost principles in OMB Circular A-87, *Cost Principles for State, Local and Indian Tribal Governments,* or 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.

Schedule of Findings and Questioned Costs
Year Ended December 31, 2015

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__ No

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

Type of auditor's report issued on compliance for major programs: Unmodified

Any audit findings disclosed that are required to be reported in accordance with Section 510(a) of Circular A-133? ______ Yes __X__ No

Identification of major programs:

CFDA Numbers	Name of Federal Program or Cluster
20.106	Airport Improvement Program
66.818	Brownfield Cleanup Grants

Dollar threshold used to distinguish between type A and type B programs: $300,000

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 September 30, 2015

	Amended Amount Approved	Cumulative Total October 1, 2014	Quarter Ended				Total FY 2015	Cumulative Total September 30, 2015
			December 31, 2014	March 31, 2015	June 30, 2015	September 30, 2015		
Passenger Facility Charges Collected	$ 3,164,332,836	1,174,393,436	15,801,927	14,040,046	17,124,610	16,161,972	63,128,555	1,237,521,991
Interest Earned	N/A	73,421,128	21,993	27,072	5,766	8,170	63,001	73,484,129
Total Revenues	$ 3,164,332,836	1,247,814,564	15,823,920	14,067,118	17,130,376	16,170,142	63,191,556	1,311,006,120
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	18,591,040	109,577	110,049	(1,894,897)	2,095,688	420,417	19,011,457
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 Run	52,000	16,665	-	-	-	-	-	16,665
APPLICATION NO. 3								
Midfield Domestic and International Terminal Facilities Construction	1,370,450,360	735,911,543	8,030,549	8,065,250	7,702,729	7,012,807	30,811,335	766,722,878
Reconstruction of Existing Terminals and Concourses	673,408,000	172,350,188	7,944,439	7,620,876	7,283,132	7,370,995	30,219,442	202,569,630
Concourse C Expansion & Domestic Terminals Facilities Construction (Interim Improvement)	22,967,000	21,693,389	-	-	-	-	-	21,693,389
International Passenger Processing Facilities Expansion (Interim Improvement)	32,000,000	31,800,730	-	-	-	-	-	31,800,730
APPLICATION NO. 4								
Runway 21C/3C Keel Section Replacement	16,991,000	7,499,144	105,705	106,163	101,392	92,309	405,569	7,904,713
Runway 4R/22L Design and Construction	169,274,000	58,364,807	511,565	513,777	490,682	446,731	1,962,755	60,327,562
Rebuild Outfall Structures at Ponds 3 and 4	2,413,000	1,066,790	15,015	15,080	14,402	13,113	57,610	1,124,400
21C Remote Primary Deicing	23,958,000	11,586,124	137,754	138,348	132,128	120,294	528,524	12,114,648
Grade/Pave Taxiway "K" Islands	704,000	311,222	4,382	4,402	4,203	3,828	16,815	328,037
APPLICATION NO. 5								
North Terminal Apron	59,574,000	9,941,028	-	-	-	-	-	9,941,028
McNamara Terminal Phase II Program	277,941,000	76,766,641	2,294,175	2,615,888	2,499,613	2,521,968	9,931,644	86,698,285
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		$ 1,219,194,947	$ 19,153,161	$ 19,189,833	$ 16,333,384	$ 19,677,733	$ 74,354,111	$ 1,293,549,058
Unexpended Passenger Facility Charges		$ 28,619,617						$ 17,457,063

See Notes to Schedule of Passenger Facility Charge Revenues and Expenditures

WAYNE COUNTY AIRPORT AUTHORITY

Notes to Schedule of Passenger Facility Charge Revenues and Expenditures

September 30, 2015

(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 Wayne County Airport Authority (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 September 30, 2015, the Authority had received approximately $1.24 billion of PFC revenue and interest earnings of approximately $73.5 million. The Authority had expended approximately $1.29 billion on approved projects.

(2) Basis of Accounting

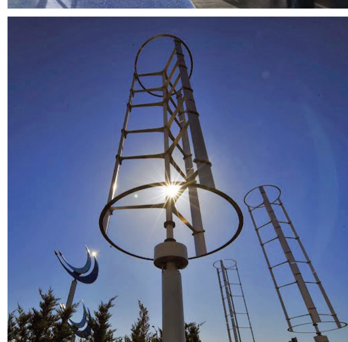
The accompanying Schedule of Passenger Facility Charge Revenues and Expenditures (the Schedule) has been prepared on the cash basis of accounting, which is a comprehensive basis of accounting other than U.S. generally accepted accounting principles (GAAP).

PFC charges collected, expended, and interest earned represent amounts reported to the FAA on the Passenger Facility Charge Quarterly Status Reports and total $63.1 million, $74.4 million, and $63 thousand, respectively, for the year ending September 30, 2015. The Authority also maintained a receivable of approximately $10.3 million for PFCs collected by the airlines but not remitted to the Authority as of September 30, 2015.

(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, with the exception of funds for the Revenue Account, which are held in a separate interest-bearing account and credited directly to the Program.



DETROIT METRO • WILLOW RUN

WAYNE COUNTY AIRPORT AUTHORITY