DETROIT METRO • WILLOW RUN
WAYNE COUNTY AIRPORT AUTHORITY

ANNUAL COMPREHENSIVE FINANCIAL REPORT 2023

FOR THE YEAR ENDED DECEMBER 31, 2023
DETROIT, MICHIGAN

WAYNE COUNTY AIRPORT AUTHORITY

Detroit, Michigan

Annual Comprehensive Financial Report

Year Ended December 31, 2023

Prepared by Financial Planning and Analysis, Treasury, and the Controller’s Office

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DETROIT METRO • WILLOW RUN
WAYNE COUNTY AIRPORT AUTHORITY

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May 3, 2024

To the Wayne County Airport Authority Board:

The Annual Comprehensive Financial Report (ACFR) of the Wayne County Airport Authority (the Authority) as of and for the year ended December 31, 2023 is submitted herewith. Responsibility for both the accuracy of the presented data and completeness and fairness of the presentation, including all disclosures, rests with the Authority. To the best of our knowledge and belief, this report fairly presents and fully discloses the Authority's financial position, results of operations and cash flows in accordance with accounting principles generally accepted in the United States of America (GAAP). It includes disclosures necessary to enable the reader to gain an understanding of the Authority's financial activities included within the ACFR. The report of the independent auditors on the financial statements is included on pages 1 – 3 of the ACFR.

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

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

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

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

The Authority's financial statements for the year ended December 31, 2023 have received an "unmodified opinion" from Plante & Moran, PLLC, the Authority's independent certified public accountants. An unmodified opinion is the best opinion that an organization can receive on its financial statements. It indicates that the auditor's examination has disclosed no conditions that cause them to believe that the financial statements are not fairly stated in all material respects.

An independent audit was also performed by Plante & Moran, PLLC, in accordance with the requirements of the Uniform Grant Guidance (2 CFR Part 200), i.e., Single Audit.

A third audit was performed by Plante & Moran, PLLC, as required under Federal Aviation Regulation, Part 158 (Passenger Facility Charges).

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

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

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

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

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

REPORTING ENTITY BACKGROUND

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

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

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

AUTHORITY OPERATIONS AND SERVICES

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

Airline Use and Lease Agreement

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

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

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

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

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

The Airline Industry

After returning to profitability with an estimated $23.3 billion in net profits in 2023, airlines globally are projected to generate $25.7 billion in net profits on historically high revenues of $964 billion in 2024, according to International Air Transport Association (IATA) estimates. IATA also predicts that the number of passengers will reach 4.7 billion in 2024, 4.4% higher than the 4.5 billion who traveled in 2019.

While the outlook for 2024 remains positive, the industry is faced with challenges. Labor shortages, and the shortage of pilots in particular, remain an issue. The airlines are combatting this shortfall by offering greater financial incentives and updating pilot training programs. Shortages of mechanics, flight crew and service workers have also impacted operations.

This overall lack of workers is also resulting in multiple supply chain issues. Boeing and Airbus, the two largest aircraft manufacturers, have experienced repeated delays in production leading to them being months behind schedule. Their inability to produce planes at their forecasted levels has contributed to the reduction in air service as demand cannot keep pace with supply. One of the ways that airlines are combatting this issue is by equipment “up-gauging”. This is where air carriers increase capacity by either adding seats to existing planes or by replacing smaller planes with larger planes.

While staffing and equipment shortages impact the airline industry’s ability to grow, inflation continues to challenge the airlines’ ability to grow profitably, although there are signs that the high costs of liquid fuels are easing. In December 2023 crude oil was $72 per barrel and jet fuel $101 per barrel, a decrease of 6.6 percent and 17.5 percent respectively from December 2022. The U.S. Energy Information Administration forecasted average crude oil price to be $78 per barrel in 2024, the same as 2023, and $75 per barrel in 2025 with expected production growth slightly outpacing demand growth. However, ongoing geopolitical developments continue to be an area of uncertainly for the industry and could impact the cost of liquid fuels in the future.

Despite these headwinds, the outlook for the aviation industry remains positive. At the start of 2024, TSA passenger checkpoint levels were higher than in 2019 and international traffic continues to rebound after the reopening of international borders. After several years of extraordinary growth recovering from the effects of the pandemic, growth from 2024 is expected to normalize.

Airport Activity

DTW ended calendar year 2023 with an 11.7 percent increase in enplaned passengers and a 9.0 percent increase in landed weight as compared to calendar year 2022. During the same period, operations increased by 2.0 percent while cargo activity increased by 14.7 percent. DTW's activities for the years ended December 31, 2023 and 2022 were as follows:

	2023	2022	% Change
Enplanements	15,698,444	14,052,931	11.7%
Landed Weights (in thousand, lbs)	19,226,068	17,641,457	9.0%
Operations	290,238	284,606	2.0%
Cargo (in metric tons)	157,704	184,862	-14.7%

Aviation activity continues to lag 2019 levels with enplanements and landed weight down 14.5 percent and 15.2 percent respectively. A 7.4 percent decrease in enplanements from 2019 levels is forecasted for fiscal year 2024 and enplanements through February 2024 are consistent with this forecast.

ACCOUNTING SYSTEM AND BUDGETARY CONTROLS

The Authority's Budget

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

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

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

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

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

AUTHORITY'S ECONOMIC CONDITION

Population and Air Trade Area

DTW resides in a region which the United States Office of Management and Budget (OMB) defines as the Detroit-Warren-Ann Arbor Combined Statistical Area (CSA) and includes the ten Michigan counties of Genesee, Lapeer, Lenawee, Livingston, Macomb, Monroe, Oakland, St. Clair, Washtenaw and Wayne. These counties represent the primary geographical area served by DTW and is referred to as its "Air Service Area". The Air Service Area was the 12th most populous CSA in the nation in 2022 with approximately 5.4 million people and accounted for approximately 54% of the entire population of Michigan.

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

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

Economy

Historically, air travel demand for origin-destination (O&D) traffic, passengers beginning or ending their trip at the Airport, is largely correlated with a region's demographic and economic characteristics. The economic strength of the Air Service Area has a major impact on the aviation activity at the Airport since approximately 64% of the Airport's domestic passenger traffic is O&D.

The Air Service Area is home to 20 Fortune 1,000 Company Headquarters, eleven of which are part of the automotive industry. As of 2021, these 20 companies had combined annual revenue of approximately $466.0 billion and over 832,000 employees worldwide.

Per capita personal income is a measure of the relative affluence of a region's residents and, consequently, of their ability to afford air travel. Prior to the pandemic, the Air Service Area had seen steady improvement in employment rates and a high percentage of households in the uppermost income categories when compared to Michigan and the nation. For the ten-year period of 2012-2022, per capita personal income for the Air Service Area increased at a compounded annual growth rate (CAGR) of 1.9%. In the same time period, the CAGR for Michigan was also 1.9% and the CAGR for the United States was 2.0 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 Airline Use and Lease Agreement, fees and charges paid by the Airlines are used along with other income from DTW to service the debt issued to finance the construction program.

The Authority covenants in the Master Bond Ordinance state that DTW's net revenues plus other available monies as defined by the Master Bond Ordinance are sufficient to provide debt service coverage of 125 percent of the average annual debt service requirement on senior lien bonds. This coverage ratio for the year ended December 31, 2023 was in excess of the requirements at 145 percent of senior lien debt service and 136 percent of total debt service.

Capital Improvement Program

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

The Authority's CIP represents current expectations of future capital needs. The current five-year plan for 2024-2028 includes planned funding of approximately $1.5 billion and $127.9 million for Detroit Metropolitan and Willow Run Airports, respectively.

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

Airport Improvement Program

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

Passenger Facility Charges

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

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

As of December 31, 2023, the Authority received approximately $1.73 billion of PFC revenue and approximately $74.0 million of interest earnings. The Authority expended approximately $1.80 billion on approved projects. The current PFC expiration date is estimated at February 1, 2034.

OTHER INFORMATION

Awards and Achievement

The GFOA awarded the Authority a "Certificate of Achievement" for Excellence in Financial Reporting for its ACFR for the year ended December 31, 2022. This was the twentieth consecutive year that the Authority has achieved this prestigious award. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized ACFR. The ACFR must satisfy both accounting principles generally accepted in the United States of America and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe our current report continues to conform to the Certificate of Achievement program requirements and are submitting this 2023 ACFR to the GFOA for consideration.

Acknowledgments

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

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

Respectfully submitted,

Chad Newton
Chief Executive Officer

Amber Hunt
Chief Financial Officer

Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

Wayne County Airport Authority
Michigan

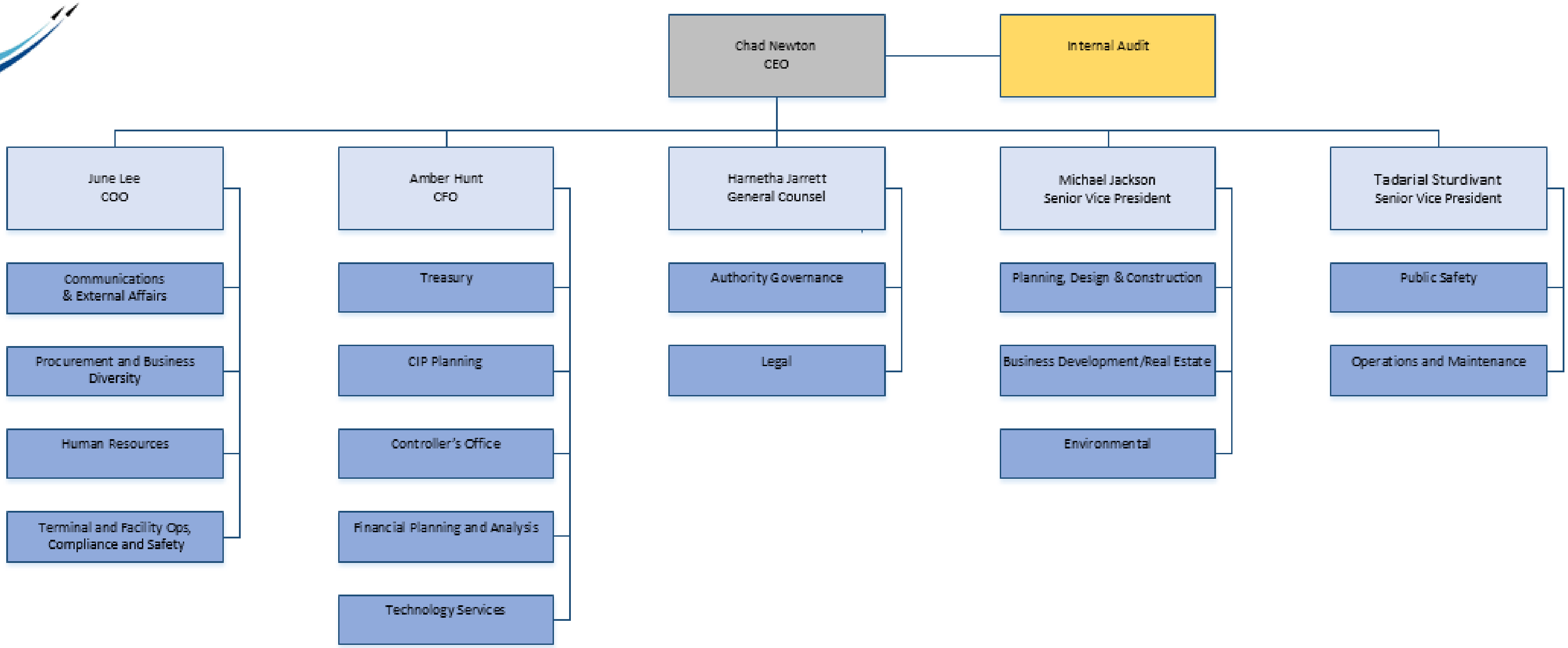
For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

December 31, 2022

Christopher P. Morrill

Executive Director/CEO

Wayne County Airport Authority – Functional Org Chart



LIST OF PRINCIPAL OFFICIALS

Authority Board	Position	Term Expires
Dr. Curtis L. Ivery	Chairperson	October 2024
Dennis W. Archer Jr., Esq.	Vice Chairperson	October 2026
Michael Ajami	Secretary	October 2026
Marvin W. Beatty	Board Member	October 2029
Lisa Canada	Board Member	October 2028
Al Hadious	Board Member	October 2024
Athina Papas	Board Member	October 2026

Airport Management	Position
Chad Newton	Chief Executive Officer
Amber Hunt	Chief Financial Officer
June Lee	Chief Operating Officer
Harnetha Jarrett	General Counsel
Tadarial Sturdivant	Senior Vice President – Public Safety and Operations
Michael Jackson	Senior Vice President – Business and Real Estate Development
Erica Donerson	Vice President – Communications and External Affairs
Lynda Racey	Vice President – Human Resources
Mike O'Sullivan	Vice President – Planning, Design and Construction
Shannon Ozga	Vice President – Terminal and Facility Ops., Safety and Compliance
Joe McCabe	Vice President – Operations and Maintenance
Victoria Edwards	Vice President – Procurement and Business Diversity
Tom Kalbfleisch	Vice President – Controller

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Independent Auditor's Report

To the Wayne County Airport Authority Board
Wayne County Airport Authority

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of each major fund and the aggregate remaining funds of Wayne County Airport Authority (the "Authority") as of and for the year ended December 31, 2023 and the related notes to the financial statements, which collectively comprise the Authority's basic financial statements, as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of each major fund and the aggregate remaining funds of the Authority as of December 31, 2023 and the respective changes in its financial position and, where applicable, its cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Auditor’s Responsibilities for the Audit of the Financial Statements

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

To the Wayne County Airport Authority Board
Wayne County Airport Authority

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

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

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

Required Supplementary Information

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

Supplementary Information

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

Other Information

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

To the Wayne County Airport Authority Board
Wayne County Airport Authority

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated May 3, 2024 on our consideration of the Authority's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements, and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Authority's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Authority's internal control over financial reporting and compliance.

Plante & Moran, PLLC

May 3, 2024

The following discussion and analysis provide an overview of the financial performance and activities of the Wayne County Airport Authority (the Authority) as of and for the year ended December 31, 2023, with selected comparative information for the year ended December 31, 2022. This discussion and analysis has been prepared by the Authority's management and should be read in conjunction with the basic financial statements and notes thereto, which follow this section.

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

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

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

The Airport Funding Methodology

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

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

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

Financial Highlights

For the year ended December 31, 2023, operating revenues, which are comprised of airline and non-airline revenues, were $386.8 million. This is a $34.9 million (9.9 percent) increase from operating revenues of $351.9 million for the year ended December 31, 2022. Operating revenues continue to recover from a low of $258.2 million in 2020, when the Airport was first impacted by the outbreak of COVID-19. The outbreak caused disruptions in both domestic and international air travel, which significantly impacted operating revenues. Air travel activity continued to recover in 2023, with total passenger volumes at the Airport increasing by 11.7% from 2022 and total landed weight increasing by 9.0% from 2022, driving increases in operating revenues. While air travel activity levels continue to recover, total passenger volume and landed weights at the airport remain 14.5% and 15.2% below 2019 levels.

Operating expenses are $52.2 million (13.6 percent) higher than in the prior year. This increase is primarily attributed to increases in buildings and ground maintenance ($29.3 million), equipment repair and maintenance ($6.0 million) and salaries, wages and fringe benefits ($5.2 million). These increases were primarily the result of building, grounds and equipment repair activity, which included increased parking deck maintenance ($10.8 million), road repairs ($3.6 million) and pump station maintenance ($2.1 million).

Nonoperating revenues, net of nonoperating expenses, increased by $65.1 million (351.2 percent) over the prior year. The increase was primarily a result of increases in investment earnings ($26.8 million), federal and state revenues ($11.6 million) and customer facility charges ($8.8 million). Investment earnings were positively impacted by increases in the fair market value of investments and federal and state grant revenues increased due to funds available through the Airport Rescue Grant (ARP Act or ARPA). Customer facility charges increased in 2023 as charges were imposed on car rental activity for the entire 12 months of the year, as compared to 2022 when charges were only imposed from August 1st through December 31st.

Statement of Net Position

The Statement of Net Position includes all assets, liabilities, deferred inflows and outflows of resources and the resulting net position. Assets and liabilities are generally measured using current values. One exception is capital assets, which are stated at historical cost less an allowance for depreciation. The condensed summary of the Authority's net position as of December 31, 2023 and December 31, 2022 is as follows:

	Dec. 31, 2023 (000's)	Dec. 31, 2022 (000's)
Assets:		
Current unrestricted assets	$ 344,183	$ 313,686
Restricted assets	355,574	250,428
Capital assets (net)	1,968,197	1,909,784
Other assets	4,996	11,218
Total assets	2,672,950	2,485,116
Deferred Outflows:	27,779	43,290
Liabilities:		
Current liabilities	105,110	79,519
Liabilities payable from restricted assets	108,698	114,962
Long-term liabilities	2,108,841	2,048,291
Total liabilities	2,322,649	2,242,772
Deferred Inflows:	28,422	36,907
Net Position:		
Net investment in capital assets	14,767	(45,989)
Restricted	322,282	270,521
Unrestricted	12,609	24,195
Total Net Position	$ 349,658	$ 248,727

Restricted assets, which consist of cash and investments and accounts receivable, increased $105.1 million year-over-year. The increase can be attributed primarily to proceeds from airport revenue bonds. Airport revenue bonds were issued in 2023 to fund various capital projects at the Airport. Current unrestricted assets, which consist primarily of cash and investments, account receivable and amounts due from other governmental units increased by $30.5 million year-over-year. The most significant component of the increase are amounts due from other governmental units, which increased by $24.8 million in the current year. Of the increase, $16.7 million is related to increases in amounts receivable at the Airport under the ARPA grant, and $6.7 is related to increases in amounts receivable at Willow Run Airport under AIP grants for runway and taxiway construction.

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

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

Current liabilities consist mainly of accounts payable, payroll-related liabilities, self-insurance liabilities, accrued vacation and sick time, amounts due to other governmental units, activity fees payable to airlines and security/performance deposits. Long-term liabilities consist primarily of long-term debt, net pension liability, net OPEB liability, other accrued liabilities and amounts due to other governmental units. Current liabilities increased by $25.6 million in the year ended December 31, 2023 due to increases in accounts payable ($18.1 million) and the current portion of bonds payable ($14.8 million).

Long-term liabilities increased approximately $60.6 million from December 31, 2022 to December 31, 2023. The increase was primarily the result of $76.3 million in additional bonds payable from the issuance of new airport revenue bonds, offset by an $11.1 million decrease in net pension liability and a $4.6 million decrease in other postemployment benefit liability.

Deferred inflows of resources represent an acquisition of net position that is applicable to future periods and decreased $8.5 million. The decrease was the result of a $12.6 million decrease in deferred inflows from leases, offset by an $8.4 million increase in deferred inflows from refunding. The $12.6 million decrease in deferred inflows from leases resulted from a reduction in deferred inflows realized from 2023 car rental operations, while the $8.4 million increase in deferred inflows from refunding is the result of the debt refunding's completed in 2023.

Total net position at December 31, 2023 was $349.7 million, which is an increase in net position of $100.9 million from December 31, 2022. The increase is the result of net non-operating revenues of $83.6 million and capital contributions of $66.9 million offsetting the total operating loss of $49.5 million. A total of $322.3 million of the Airport's December 31, 2023 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 $4.0 million and represents land, intangible assets, buildings, improvements and equipment, net of accumulated depreciation and outstanding principal balances of debt attributable to the acquisition of, construction or improvement of those assets. The Authority reported an unrestricted net position of $23.4 million.

Capital Assets and Long-Term Debt Activity

The Authority is authorized to issue airport revenue bonds to finance the cost of capital projects and include the debt service on such bonds in the fees and charges of the Signatory Airlines only after receiving approval of a Weighted Majority for such capital projects. As of December 31, 2023, the Authority had approximately $2.1 billion in outstanding bonds and other debt, both senior and subordinate, paying fixed and variable rates. The total debt service (principal and interest) for the year ending December 31, 2023 was approximately $183.8 million, with principal payments totaling $98.0 million. New debt with an initial principal balance of $183.4 million was issued to fund new construction, while new debt with an initial principal balance of $362.0 million issued to refund existing debt. There was a $15 million draw on the Authority's line of credit which remained outstanding at December 31, 2023. More detailed information on capital assets and long-term debt activity can be found in Notes 7 and 8 included in the Notes to Basic Financial Statements section of this report.

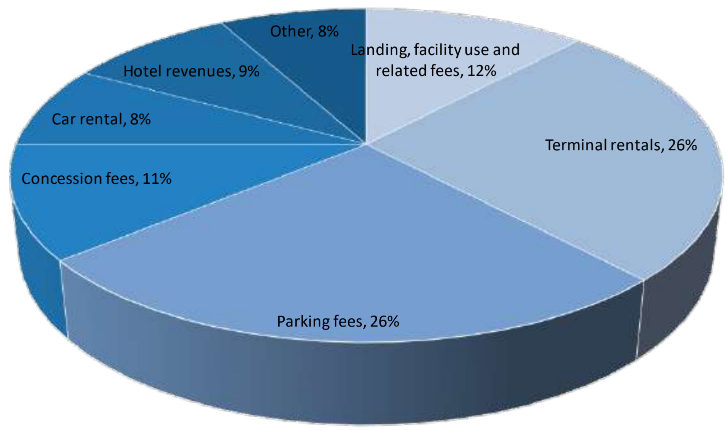
Statement of Revenues, Expenses and Changes in Net Position

The Statement of Revenues, Expenses, and Changes in Net Position presents the operating results of the Authority, as well as the nonoperating revenues and expenses. Operating revenues include both airline and non-airline revenues and consist primarily of landing and related fees, terminal building rental and fees, parking fees, concession fees, car rental and hotel revenues. Nonoperating revenues consist primarily of passenger facility charges, federal and state sources and interest income. Interest expense is the most significant nonoperating expense. A summarized comparison of the Authority's revenues, expenses, and changes in net position for the years ended December 31, 2023 and December 31, 2022 follows:

	Year Ended Dec. 31, 2023 (000's)	Year Ended Dec. 31, 2022 (000's)
Operating revenues:		
Airline revenues:		
Airport landing and related fees	$ 36,511	$ 46,697
Terminal building rentals and fees	99,683	94,216
Facility use fees	8,919	6,415
Non-airline revenues:		
Parking fees	100,487	87,624
Concession fees	40,910	32,721
Car rental	29,408	25,401
Hotel	36,232	29,728
Other	34,671	29,131
Total operating revenues	386,821	351,933
Operating expenses:		
Salaries, wages, and fringe benefits	89,970	84,749
Parking management	7,546	6,994
Hotel management	21,555	18,358
Depreciation	123,071	130,309
Professional and contractual services	33,657	28,880
Utilities	24,895	23,200
Building, ground, equipment maintenance	72,645	37,326
Other	63,009	54,331
Total operating expenses	436,348	384,147
Operating loss	(49,527)	(32,214)
Nonoperating revenues (expenses):		
Passenger facility charges	60,568	55,380
Customer facility charges	13,421	4,639
Other nonoperating revenues	85,357	45,483
Interest expense	(75,703)	(76,779)
Other nonoperating expenses	(51)	(10,195)
Net nonoperating revenues	83,592	18,528
Net loss before capital contribution	34,065	(13,686)
Capital Contribution	66,866	41,637
Changes in net position	100,931	27,951
Net position, beginning of the year	248,727	220,776
Net position, end of the year	$ 349,658	$ 248,727

Operating Revenues

The chart below illustrates the sources of total operating revenue for the year ended December 31, 2023:



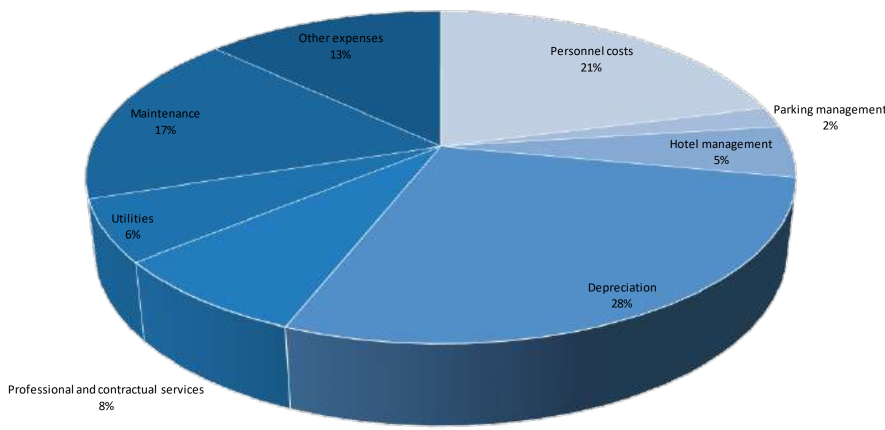
Operating revenues, which can be further sub-categorized as airline and non-airline revenues, increased by 9.9 percent or $34.9 million, from $351.9 million to $386.8 million.

As previously noted, passenger volumes and flight activity at the Airport continue to recover from the impact of COVID-19, which significantly reduced air travel activity at the Airport and throughout the world. In 2023, overall landed weights at the Airport increased by 9.0% and total passenger volume increased by 11.7%. While increases in activity resulted in an overall increase in operating revenue, total airline revenue decreased slightly from $147.3 million in 2022 to $145.1 million in 2023. The decrease is the result of two items. First, landing and related fees revenue decreased by $10.2 million due to a reduction in landing fee rates charged to airlines, from $2.56 in 2022 to $1.82 in 2023 (rates are per 1,000 pounds of landed weight). Second, revenue from terminal and building rentals and fees and revenue from facility use fees increased by $8 million. This increase was caused by both increased passenger volume and an increase in rental rates at the McNamara Terminal (from $65 for Signatory Airlines in 2022 to $70 for Signatory Airlines in 2023).

Non-airline revenues include revenue collected for activities that are not specifically aviation related. For the year ended December 31, 2023, the $37.1 million increase in non-airline operating revenues (from $204.6 million in 2022 to $241.7 million in 2023) was driven by increases in passenger volume. Increases in revenue were experienced for all major categories of non-airline revenue, with parking revenue increasing by $12.9 million, hotel revenue increasing by $6.5 million, concession revenue increasing by $8.2 million and car rental revenue increasing by $4.0 million.

Operating Expenses

The chart below illustrates the sources of total operating expenses for the year ended December 31, 2023:



Operating expenses increased by $52.2 million or 13.6 percent to $436.3 million. The expense categories which had the largest increases were building, ground and equipment maintenance ($35.3), salaries, wages and fringe benefits ($5.2 million), and other ($8.7 million).

Building ground and equipment maintenance totaled $72.6 million for the year ended December 31, 2023, as compared to $37.3 million for the year ended December 31, 2022. The increase is primarily attributable to increased parking deck maintenance ($10.8 million), increased maintenance at the McNamara Terminal ($8.5 million), road repairs ($3.6 million) and pump station maintenance ($2.1 million). Salaries, wages and fringe benefits increased due to growth in wage rates and head count. Other areas with small cost increases include shuttle bus services ($1.7), security ($2.1) and materials and supplies ($2.6).

Nonoperating Revenues, Expenses and Contributed Capital

Nonoperating revenues increased from $18.5 million in 2022 to $83.6 million in 2023. The increase was primarily a result of increases in investment earnings ($26.8 million), federal and state revenues ($11.6 million) and customer facility charges ($8.8 million). Investment earnings were positively impacted by increases in the fair market value of investments and federal and state grant revenues increased due to funds available through the Airport Rescue Grant (ARP Act or ARPA). Customer facility charges increased in 2023 as charges were imposed on car rental activity for the entire 12 months of the year, as compared to 2022 when charges were only imposed from August 1st through December 31st.

Capital contributions increased by $25.2 million, from $41.6 million in 2022 to $66.9 million 2023. Capital contributions in 2023 were primarily for grant revenue obtained through the Federal Aviation Administration (FAA) Airport Improvement Program (AIP). Significant capital contributions were received by the Authority for the construction of Taxiway Alpha at Willow Run Airport ($21.2 million), the reconstruction of Taxiway Y at DTW ($27.3 million) and the rehabilitation of jet bridges, baggage claims and restrooms at the McNamara Terminal ($10 million).

Economic Conditions

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

WAYNE COUNTY AIRPORT AUTHORITY

Statement of Net Position

December 31, 2023

	Detroit Metropolitan Airport Fund	Willow Run Airport Fund	Total
Assets:			
Current assets:			
Cash and investments (note 4)	$ 237,517,441	$ 8,876,370	$ 246,393,811
Accounts receivable, less allowance (note 2)	22,434,776	293,369	22,728,145
Lease receivable (note 13)	6,662,274	53,297	6,715,571
Due from other governmental units	50,839,562	13,813,052	64,652,614
Due from other funds	171,091	—	171,091
Prepaids and deposits	3,270,103	251,732	3,521,835
Total current assets	320,895,247	23,287,820	344,183,067
Restricted assets (notes 4 and 6):			
Cash and investments	355,112,473	—	355,112,473
Accounts receivable	461,368	—	461,368
Capital assets (note 7):			
Capital assets not being depreciated	306,921,396	47,740,433	354,661,829
Capital assets being depreciated	4,202,970,314	217,084,497	4,420,054,811
Total capital assets	4,509,891,710	264,824,930	4,774,716,640
Less accumulated depreciation	2,675,276,860	131,242,441	2,806,519,301
Net capital assets	1,834,614,850	133,582,489	1,968,197,339
Other assets:			
Lease receivable (note 13)	2,745,193	747,441	3,492,634
Prepaids and deposits	992,928	—	992,928
Prepaid bond insurance premiums (note 2)	510,299	—	510,299
Total noncurrent assets	2,194,437,111	134,329,930	2,328,767,041
Total assets	$ 2,515,332,358	$ 157,617,750	$ 2,672,950,108
Deferred outflows of resources:			
Deferred outflows from refunding (note 2)	$ 7,394,880	$ —	$ 7,394,880
Deferred outflows from pensions (note 10)	11,858,266	195,915	12,054,181
Deferred outflows from other postemploy. benefits (note 11)	8,274,321	55,812	8,330,133
Total deferred outflows of resources	$ 27,527,467	$ 251,727	$ 27,779,194

See accompanying notes to basic financial statements.

(continued)

WAYNE COUNTY AIRPORT AUTHORITY

Statement of Net Position

December 31, 2023

	Detroit Metropolitan Airport Fund	Willow Run Airport Fund	Total
Liabilities:			
Current liabilities:			
Accounts payable	$ 57,352,081	$ 3,390,046	$ 60,742,127
Accrued wages and benefits	4,877,102	38,728	4,915,830
Due to other governmental units	2,035,283	—	2,035,283
Due to other funds	—	171,091	171,091
Payments received in advance	2,131,633	15,063	2,146,696
Bonds payable and other debt (note 8)	15,638,138	60,000	15,698,138
Other accrued liabilities	19,124,587	276,110	19,400,697
Total current liabilities	101,158,824	3,951,038	105,109,862
Payable from restricted assets:			
Accrued interest and other payables	19,783,203	—	19,783,203
Bonds payable and other debt (note 8)	101,745,000	—	101,745,000
Other accrued liabilities	87,298	940,200	1,027,498
Payments received in advance	33,491	—	33,491
Due to other governmental units (note 12)	3,789,000	—	3,789,000
Net pension liability (note 10)	52,175,734	608,248	52,783,982
Net other postemployment benefit liability (note 11)	26,112,483	176,134	26,288,617
Bonds payable and other debt, net (note 8)	2,011,943,715	145,000	2,012,088,715
Total noncurrent liabilities	2,215,669,924	1,869,582	2,217,539,506
Total liabilities	$ 2,316,828,748	$ 5,820,620	$ 2,322,649,368
Deferred inflows of resources:			
Deferred inflows from refunding (note 2)	$ 8,435,039	$ —	$ 8,435,039
Deferred inflows from pension (note 10)	2,546,505	47,348	2,593,853
Deferred inflows from other postemploy. benefits (note 11)	7,243,112	48,856	7,291,968
Deferred inflows from leases (note 13)	9,307,873	793,360	10,101,233
Total deferred inflows of resources	$ 27,532,529	$ 889,564	$ 28,422,093
Net position:			
Net investment in capital assets	$ (129,611,231)	$ 133,582,489	$ 3,971,258
Restricted for:			
Capital assets	75,577,282	—	75,577,282
Debt service	188,781,666	—	188,781,666
Operations	49,671,547	—	49,671,547
Drug enforcement	8,250,806	—	8,250,806
Unrestricted	5,828,478	17,576,804	23,405,282
Total net position	$ 198,498,548	$ 151,159,293	$ 349,657,841

See accompanying notes to basic financial statements.

WAYNE COUNTY AIRPORT AUTHORITY

Statement of Revenues, Expenses, and Changes in Net Position

Year Ended December 31, 2023

	Detroit Metropolitan Airport Fund	Willow Run Airport Fund	Total
Operating revenues:			
Airline revenues:			
Airport landing and related fees	$ 35,274,620	$ 1,236,099	$ 36,510,719
Terminal building rentals and related fees	99,516,950	165,733	99,682,683
Facility use fees	8,139,548	779,410	8,918,958
Nonairline revenues:			
Parking fees	100,486,813	—	100,486,813
Concession fees	40,910,172	—	40,910,172
Car rental	29,407,762	—	29,407,762
Hotel	36,231,806	—	36,231,806
Employee shuttle bus	3,660,263	—	3,660,263
Ground transportation	9,265,479	—	9,265,479
Utility service fees	4,939,458	111,764	5,051,222
Rental facilities	4,789,867	495,424	5,285,291
Other	10,350,551	1,059,513	11,410,064
Total operating revenues	382,973,289	3,847,943	386,821,232
Operating expenses:			
Salaries, wages, and fringe benefits	89,493,932	475,993	89,969,925
Parking management	7,546,392	—	7,546,392
Hotel management	21,555,188	—	21,555,188
Shuttle bus services	11,292,461	—	11,292,461
Janitorial services	19,890,910	37,759	19,928,669
Security	9,464,695	—	9,464,695
Professional and other contractual services	31,558,394	2,098,098	33,656,492
Utilities	24,304,404	590,947	24,895,351
Buildings and grounds maintenance	44,990,238	817,199	45,807,437
Equipment repair and maintenance	26,758,425	78,959	26,837,384
Materials and supplies	12,933,955	92,699	13,026,654
Insurance	2,567,281	72,829	2,640,110
Other	6,641,784	15,013	6,656,797
Depreciation	116,106,032	6,965,257	123,071,289
Total operating expenses	425,104,091	11,244,753	436,348,844
Operating loss	(42,130,802)	(7,396,810)	(49,527,612)
Nonoperating revenues (expenses):			
Passenger facility charges	60,568,342	—	60,568,342
Customer facility charges	13,420,897	—	13,420,897
Federal and state sources	56,790,432	121,414	56,911,846
Net insurance recovery	1,636,871	—	1,636,871
Investment gain	26,585,863	222,615	26,808,478
Interest expense	(75,702,907)	—	(75,702,907)
Loss on disposal of assets	(24,535)	—	(24,535)
Amortization of bond insurance premiums	(27,134)	—	(27,134)
Net nonoperating revenues	83,247,829	344,029	83,591,858
Net gain (loss) before capital contributions	41,117,027	(7,052,781)	34,064,246
Capital contributions	45,657,488	21,208,441	66,865,929
Transfers (out) in	(19,486,237)	19,486,237	—
Changes in net position	67,288,278	33,641,897	100,930,175
Net position – Beginning of year	131,210,270	117,517,396	248,727,666
Net position – End of year	$ 198,498,548	$ 151,159,293	$ 349,657,841

See accompanying notes to basic financial statements.

WAYNE COUNTY AIRPORT AUTHORITY

Statement of Cash Flows

Year Ended December 31, 2023

	Detroit Metropolitan Airport Fund	Willow Run Airport Fund	Total
Cash flows from operating activities:			
Receipts from customers and users	$ 374,634,203	$ 3,875,863	$ 378,510,066
Payments to suppliers	(204,983,164)	(2,446,731)	(207,429,895)
Payments to employees	(94,903,747)	(718,860)	(95,622,607)
Return of customer deposits	(3,550,678)	(8,064)	(3,558,742)
Collection of customer deposits	3,165,289	30,727	3,196,016
Net cash provided by operating activities	74,361,903	732,935	75,094,838
Cash flows from noncapital financing activities:			
Passenger facility charges received	489,736	—	489,736
Customer facility charges received	42,176	—	42,176
Insurance proceeds	1,636,871	—	1,636,871
Proceeds from letter of credit	15,000,000	—	15,000,000
Grants from federal/state government	21,984,066	1,901	21,985,967
Net cash provided by noncapital financing activities	39,152,849	1,901	39,154,750
Cash flows from capital and related financing activities:			
Capital contributions received	55,069,700	14,504,530	69,574,230
Grants from federal/state government	7,415,143	—	7,415,143
Passenger facility charges received	60,049,262	—	60,049,262
Customer facility charges received	12,699,821	—	12,699,821
Proceeds for the sale of capital assets	77,334	—	77,334
Payments (to) from other funds for capital activities	(17,842,110)	17,842,110	—
Proceeds from issuance of capital debt	193,428,116	—	193,428,116
Principal paid on capital debt	(97,955,567)	(60,000)	(98,015,567)
Acquisition and construction of capital assets	(155,573,366)	(26,966,697)	(182,540,063)
Interest paid on capital debt	(85,811,157)	—	(85,811,157)
Net cash (used in)/provided by capital and related financing activities	(28,442,824)	5,319,943	(23,122,881)
Cash flows from investing activities:			
Interest and dividends received	20,296,064	213,705	20,509,769
Purchases of investments	(397,600,000)	—	(397,600,000)
Maturities of investments	401,935,000	—	401,935,000
Net cash provided by investing activities	24,631,064	213,705	24,844,769
Net increase in cash and cash equivalents	109,702,992	6,268,484	115,971,476
Cash and cash equivalents – Beginning of year	318,474,737	2,607,886	321,082,623
Cash and cash equivalents – End of year	$ 428,177,729	$ 8,876,370	$ 437,054,099

See accompanying notes to basic financial statements.

WAYNE COUNTY AIRPORT AUTHORITY

Statement of Cash Flows

Year Ended December 31, 2023

	Detroit Metropolitan Airport Fund	Willow Run Airport Fund	Total
Reconciliation of operating loss to net cash provided by operating activities:			
Operating loss	$ (42,130,802)	$ (7,396,810)	$ (49,527,612)
Adjustments to reconcile operating loss to net cash provided by operating activities:			
Depreciation expense	116,106,032	6,965,256	123,071,288
(Increase) decrease in accounts receivable	(1,310,378)	30,233	(1,280,145)
Increase (decrease) in due from/to other funds	376,950	(376,950)	—
Decrease (increase) in prepaids/deposits	910,859	(65,264)	845,595
Increase in accounts payable	13,657,683	154,859	13,812,542
Increase in accrued wages and benefits	723,033	7,905	730,938
Decrease in unearned revenue	(607,260)	(2,312)	(609,572)
Increase in due to other governmental units	52,692	—	52,692
Increase in other accrued liabilities	293,600	1,648,707	1,942,307
(Decrease) in net OPEB liability	(6,567,148)	(234,681)	(6,801,829)
(Decrease) increase in net pension liability	(7,143,358)	1,992	(7,141,366)
Total adjustments	116,492,705	8,129,745	124,622,450
Net cash provided by operating activities	$ 74,361,903	$ 732,935	$ 75,094,838
Cash and investments at December 31, 2023 consist of:			
Cash and cash equivalents	$ 428,177,729	$ 8,876,370	$ 437,054,099
Investments	164,452,185	—	164,452,185
Total cash and investments	$ 592,629,914	$ 8,876,370	$ 601,506,284
Total cash and investments:			
Unrestricted	$ 237,517,441	$ 8,876,370	$ 246,393,811
Restricted	355,112,473	—	355,112,473
	$ 592,629,914	$ 8,876,370	$ 601,506,284

Noncash investing activities:

- Detroit Metropolitan Airport Fund had a noncash change in the fair value of investments of approximately $5.2 million in the year ended December 31, 2023.
- The issuance of refunding bonds resulted in several non-cash activities. The major components are as follows: $362 million of principle additions offset by $379.5 million of principal reductions. In addition, bond premiums totaling $11.5 million were recorded. Finally, deferred refunding gains of $9.6 million were recorded, and $13.1 million in bond premiums were written off.

See accompanying notes to basic financial statements.

WAYNE COUNTY AIRPORT AUTHORITY

Statement of Fiduciary Net Position

December 31, 2023

		Postemployment Health Benefits Trust Fund
Assets:		
Interest in pooled investments (note 4):		
Bonds	$	24,068,091
Stocks		49,248,573
Private markets		27,809,768
Total interest in pooled investments	$	101,126,432
Net position:		
Net position restricted for OPEB	$	101,126,432

See accompanying notes to basic financial statements.

WAYNE COUNTY AIRPORT AUTHORITY

Statement of Changes in Fiduciary Net Position

Year Ended December 31, 2023

		Postemployment Health Benefits Trust Fund
Additions		
Investment income (loss):		
Net increase in fair value	$	10,543,329
Investment expenses		(189,425)
Net investment income		10,353,904
Health benefit contributions:		
Employer		6,492,264
Employee		686,262
Total health benefit contributions		7,178,526
Total additions		17,532,430
Deductions		
Health insurance payments		6,366,503
Changes in net position		11,165,927
Net position – restricted for other post-employment benefits - Beginning of year		89,960,505
Net position – restricted for other post-employment benefits - End of year	$	101,126,432

See accompanying notes to basic financial statements.

(1) The Reporting Entity

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

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

Metro Airport has airport use agreements with 12 airlines. These airlines, along with their affiliates, constitute approximately 96 percent of total landed weight in the year ended December 31, 2023. Metro Airport has agreements with various concessionaires (parking, food service, rental car agencies, etc.) for which Metro Airport pays a management fee or receives revenue.

(2) Summary of Significant Accounting Policies

(a) Basis of Presentation

The Authority reports the following major funds:

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

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

The Authority also reports the following fiduciary fund:

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

(b) Basis of Accounting and Measurement Focus

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

(c) Cash and Investments

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

(d) Cash Flows

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

(e) Passenger Facility Charges

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

(f) Customer Facility Charges

The Authority may impose a customer facility charge (CFC) which must be collected by rental car concessionaires operating at Detroit Metropolitan Airport. From August 1, 2022 through October 31, 2023, $3.00 was charged to each airport rental car concessionaire customer on a per transaction day basis. The rate was increased to $6.00 on November 1, 2023. CFC revenues are classified as nonoperating on the statement of revenue, expenses, and changes in net position. Such amounts are classified as restricted net position for capital improvements related to the rental car operations at Detroit Metropolitan Airport.

(g) Revenue Recognition

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

(h) Net Position

Equity is displayed in three components, as follows:

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

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

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

(i) Classification of Revenues and Expenses

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

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

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

(j) Use of Estimates

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

(k) Capital Assets

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

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

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

(l) Compensated Absences

The Authority's employees earn vacation and sick leave benefits based, in part, on length of service. Vacation pay is fully vested when earned, and sick pay vests upon completion of two years of service. Upon separation from service, employees are paid accumulated vacation and sick pay based upon the nature of separation (death, retirement, or termination). Certain limitations have been placed on the hours of vacation and sick leave that employees may accumulate and carry over for payment at termination, retirement, or death. Unused hours exceeding these limitations are forfeited. A liability for accumulated unpaid vacation and sick pay has been recorded in the financial statements as a current "other accrued liability" and will be paid with resources from both the Detroit Metropolitan Airport Fund and the Willow Run Airport Fund. Activity for the year ended December 31, 2023 was as follows:

Beginning Balance	$	3,758,905
Increases		5,601,642
Decreases		(5,665,731)
Ending Balance	$	3,694,816

(m) Retirement Contributions and Other Postemployment Benefit Costs

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

In addition, the Authority has entered into an arrangement with WCERS and Wayne County which the Authority has concluded represents a special funding situation under GASB 68. Under the arrangement, which was entered into in 2016, the Authority has provided $22 million in funding for Pre-2002 Retiree Liabilities. The Authority has recorded an estimated liability of $6.8 million for this obligation at December 31, 2023.

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

In addition, the Authority has agreed to contribute 11.25 percent for its estimated share of stipend payments made to participants in the Wayne County Health and Welfare Plan that retired before September 1, 2002. Members of the Wayne County Health and Welfare Plan are required to file annual certifications related to the use of this stipend for healthcare benefits. The Authority's obligation for its share of stipend payments is estimated to be $3,789,000 at December 31, 2023.

(n) Accounts Receivable

Net receivables at December 31, 2023 consist of trade receivables incurred by customers during the normal course of business. The total allowance for uncollectible accounts at December 31, 2023 was $395,158, of which $350,000 was for the Detroit Metropolitan Airport Fund, $25,000 was for the Willow Run Airport Fund and $20,158 was for the Airport Hotel.

(o) Accounts Payable

Total payables at December 31, 2023 consist of payables due to vendors incurred during the normal course of business.

(p) Restricted Assets and Liabilities

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

(q) Interfund Balances, Advances, and Transfers

The interfund balances resulted from (1) the time lag between the dates interfund goods and services are provided or reimbursable expenses occur, (2) the time lag between the dates payment between funds is made, and (3) overdrafts by individual funds of its share of pooled cash. Noncurrent balances arising in connection with interfund loans are reported as advances. *Due from other funds* is an asset account used to record current portions of loans from one reporting fund to another reporting fund. Similarly, *due to other funds* is a liability account used to record current portions of debt owed by one reporting fund to another reporting fund. On December 31, 2023, the following interfund balances existed between the Detroit Metropolitan Airport Fund and the Willow Run Airport Fund:

Fund Name	Due From	Due To
Detroit Metropolitan Airport Fund	$ 171,091	$ -
Willow Run Airport Fund	$ -	$ (171,091)

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

(r) Prepaid Bond Insurance Premiums

Total remaining unamortized bond insurance premiums were $510,299 as of December 31, 2023, net of accumulated amortization of $240,619.

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

In addition to liabilities, the statement of net position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element represents an acquisition of net assets that applies to future periods and so will not be recognized as an inflow of resources (revenue) until that time. The Authority has four items that qualify for reporting in this category. One is the deferred gain on refunding reported on the statement of net position. A deferred gain 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 other items include deferred inflows for pension, OPEB and leases. See the detailed categories of the deferred inflows for pension in Note 10, OPEB in Note 11 and leases in Note 13.

(t) Environmental Matters

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

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

(u) Self-Insurance

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

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

The liability for self-insurance claims has been recorded in the financial statements as a current “other accrued liability”. The Detroit Metropolitan Airport Fund resources are used to liquidate this liability. A reconciliation of the Authority’s self-insured claims liability at December 31, 2023 follows:

	Health Insurance	Workers' Compensation	Other Claims	Total
Claims liability, December 31, 2021	$ 709,000	$ 276,000	$ 389,000	$ 1,374,000
Claims incurred during fiscal year 2022	15,915,223	409,328	527,943	16,852,494
Payments on claims	(15,859,223)	(365,222)	(383,205)	(16,607,650)
Change in the reserve	-	(106)	262	156
Claims liability, December 31, 2022	$ 765,000	$ 320,000	$ 534,000	$ 1,619,000
Claims incurred during fiscal year 2023	16,206,867	280,213	207,759	16,694,839
Payments on claims	(16,173,867)	(416,213)	(291,004)	(16,881,084)
Change in the reserve	-	-	-	-
Claims liability, December 31, 2023	$ 798,000	$ 184,000	$ 450,755	$ 1,432,755

(v) Long-term leases

Regulated leases – The Authority leases certain assets to various third parties as regulated leases. These leases are for assets related directly and substantially to the movement of passengers, baggage, mail and cargo at the airport. Regulated lease revenue is recorded as operating revenue as it is earned over the life of the regulated leases.

Non-regulated leases – The Authority leases certain assets to various third parties as non-regulated leases. As a lessor, the Authority is required to recognize a lease receivable and a deferred inflow of resources. The lease receivable is measured at the present value of lease payments expected to be received during the lease term. The deferred inflow of resources is equal to the lease receivable, less prepayments received from lessees, or lease incentives paid to lessees. As lease payments are received, the Authority recognizes interest revenue and a reduction to the lease receivable. The Authority also recognizes operating lease revenue calculated as the amortization of the deferred inflow of resources over the lease term.

Additional information regarding lease accounting is provided in Note 13.

(3) Major Customer

Delta Air Lines (Delta) and its affiliates account for approximately 26 percent of total Authority operating revenues for the year ended December 31, 2023, including 67 percent of landing and related fees, 70 percent of airline rental and related fees, and 71 percent of facility use fees. Approximately 72 percent of total enplanements during the period are attributable to Delta’s (and affiliates) operations. In the event that Delta discontinues its operations, there are no assurances that another airline would replace its hub activities. Existing operating agreements with all Signatory Airlines servicing the Authority require that all remaining airlines would continue to pay the net operating costs and debt service requirements of the Authority. The Authority had approximately $3.4 million in receivables from Delta at December 31, 2023.

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

(4) Deposits and Investments

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

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

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

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

Investments of the Primary Gov.		Fair value	Rating	Rating Organization
Money market funds	$	82,848,807	AAA	S&P
Commercial paper		236,525,128	A1, P1	S&P, Moody

Custodial credit risk of bank deposits - Custodial credit risk is the risk that in the event of a bank failure, the government's deposits may not be returned to it. The Authority’s investment policy requires that deposits over the $250,000 insured limit in a commercial bank shall not equal more than 25 percent of the combined capital and surplus of that bank, and that bank must meet the minimum standards of at least one standard rating service. At year-end, the Authority had $102,006,458 of bank deposits (certificates of deposit, checking, and savings accounts) that were uninsured and uncollateralized. The Authority believes that due to the dollar amounts of cash deposits and the limits of FDIC insurance, it is impractical to insure all deposits. As a result, the Authority evaluates each financial institution with which it deposits funds and assesses the level of risk of each institution. Only those institutions with an acceptable estimated risk level are used as depositories.

Custodial credit risk of investments - Custodial credit risk is the risk that in the event of the failure of the counterparty, the Authority will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The Authority’s investment policy requires that all investments not purchased directly from an issuer must be held in the name of the Authority, be purchased using the delivery vs. payment procedure, and be held in third party safekeeping. At year-end, none of the Authority's investments were subject to custodial credit risk due to one of the following:

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

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

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

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

At year end, the deposits and investments of the primary government and the fiduciary fund totaled $702,632,716. The average maturities of investments subject to interest rate risk at year end are as follows:

Primary Government	Fair Value	Average Maturity
Investments subject to risk:		
General pool funds:		
Commercial paper	32,574,018	6.2 months
Money market funds	74,000,000	Not applicable
Bond reserves:		
U.S. Agencies	142,029,329	2.3 years
Commercial paper	12,373,444	2.2 months
Money market funds	1,702,675	Not applicable
Bond payment funds:		
U.S. Treasuries	18,309,357	5 months
Money market funds	317,729	Not applicable
Capitalized Interest Funds:		
2023A Capitalized Interest:		
Commercial paper	3,782,202	1 month
Money market funds	538,427	Not applicable

Continued on the next page:

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Primary Government		Fair Value	Average Maturity
2023B Capitalized Interest:			
Commercial paper		2,786,437	1.1 months
Money market funds		413,117	Not applicable
Construction funds:			
2021A Construction:			
Commercial paper		5,696,669	4 days
Money market funds		67,422	Not applicable
2021B Construction:			
Commercial paper		8,395,091	4 days
Money market funds		98,613	Not applicable
2023A Construction:			
Commercial paper		81,809,204	1.3 months
Money market funds		194,699	Not applicable
2023B Constructioin:			
U.S. Treasuries		19,994,200	4 days
Commercial paper		33,035,941	2.4 months
Money market funds		119,992	Not applicable
FF&E Construction:			
Commercial paper		9,042,950	1.4 months
Money market funds		103,552	Not applicable
Operating funds:			
Commercial paper		47,029,171	1.3 months
Money market funds		5,292,581	Not applicable
Total of investments subject to risk	$	499,706,820	
Deposits/investments not subject to risk:			
Deposits	$	101,799,464	
Total Primary Government	$	601,506,284	

Fiduciary Fund		Fair Value
Deposits/investments not subject to risk:		
Investment Pool	$	101,126,432
Total Fiduciary Fund	$	101,126,432

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

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

Limits based upon use of specific instruments:

Investment type	Limit	Actual at Year-End
Bankers' acceptances	50%	- %
Repurchase agreements	25	-
Certificates of deposit (bank)	50	-
Money market funds	50	26.2
Commercial paper	60	33.7
U.S. Government	100	25.7

Limits based upon use of a single issuer:

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

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

Issuer	Investment type	Fair value	Percentage of Portfolio	Rating
Agricultural Bank of China LTD, NY	Commercial paper	$ 42,301,728	6.02%	A1, P1
Chesham Finance Limited	Commercial paper	$ 50,324,183	7.16%	A1, P1
Anglesea Funding PLC	Commercial paper	$ 62,907,885	8.95%	A1, P1

(5) Fair Market Measurement

The Authority categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs. Investments that are measured at fair value using the net asset value per share (or its equivalent) as a practical expedient are not classified in the fair value hierarchy below.

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

The Authority has the following recurring fair value measurements as of December 31, 2023:

- U.S. Treasury securities of $38,303,557 - are valued using quoted market prices (Level 1 inputs).
- Commercial paper of $236,525,128 - are valued using a matrix pricing model and par value (Level 2 inputs).
- U.S. Government Agency securities of $142,029,329 - are valued using quoted market prices and various market and industry inputs (Level 2 inputs).

A total of $82,848,807 of bank pools are recorded at amortized cost in accordance with GASB Statement No. 79 and are not included in the fair value disclosures above.

Investments in Entities that Calculate Net Asset Value Per Share - The Authority holds an interest in the MERS Total Market Portfolio whereby the fair value of the investments are measured on a recurring basis using net asset value per share (or its equivalent) of the investment as a practical expedient. As of December 31, 2023, the fair value was $101,126,432. There were no unfunded commitments or redemption rules.

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

(6) Restricted Assets

In accordance with the terms of applicable ordinances and federal and state laws, the Authority is required to restrict assets for various purposes. Net position has been restricted related to certain restricted assets. A summary of the restricted assets at December 31, 2023 is as follows:

Construction:	
Cash and investments	172,658,462
Accounts receivable	19,723
Total	172,678,185
Bond and interest redemption:	
Cash and investments	182,454,011
Accounts receivable	441,645
Total	182,895,656
Total restricted assets	$ 355,573,841

(7) Capital Assets

Capital asset activity for the year ended December 31, 2023 was as follows:

	Beginning balance	Increases	Decreases	Ending balance
Detroit Metropolitan Airport Fund:				
Capital assets not being depreciated:				
Land and nondepreciable assets	$ 224,367,511	$ -	$ -	$ 224,367,511
Construction in progress	69,034,640	146,029,522	(132,510,277)	82,553,885
Total capital assets not being depreciated	293,402,151	146,029,522	(132,510,277)	306,921,396
Capital assets being depreciated:				
Buildings and improvements	2,167,935,515	14,903,564	-	2,182,839,079
Equipment	128,087,477	10,454,286	(292,187)	138,249,576
Infrastructure	1,767,158,748	114,722,911	-	1,881,881,659
Total capital assets being depreciated	4,063,181,740	140,080,761	(292,187)	4,202,970,314
Less accumulated depreciation for:				
Buildings and improvements	1,461,132,038	44,716,817	-	1,505,848,855
Equipment	92,789,327	8,810,042	(229,003)	101,370,366
Infrastructure	1,005,478,466	62,579,173	-	1,068,057,639
Total accumulated depreciation	2,559,399,831	116,106,032	(229,003)	2,675,276,860
Total capital assets being depreciated, net	1,503,781,909	23,974,729	(63,184)	1,527,693,454
Total Detroit Metropolitan Airport Fund capital assets, net	$ 1,797,184,060	$ 170,004,251	$ (132,573,461)	$ 1,834,614,850

	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	3,082,791	27,888,689	(707,932)	30,263,548
Total capital assets not being depreciated	20,559,676	27,888,689	(707,932)	47,740,433
Capital assets being depreciated:				
Buildings and improvements	17,298,093	38,504	-	17,336,597
Equipment	7,408,739	59,417	-	7,468,156
Infrastructure	191,610,315	669,429	-	192,279,744
Total capital assets being depreciated	216,317,147	767,350	-	217,084,497
Less accumulated depreciation for:				
Buildings and improvements	8,811,396	720,839	-	9,532,235
Equipment	6,255,325	211,460	-	6,466,785
Infrastructure	109,210,463	6,032,958	-	115,243,421
Total accumulated depreciation	124,277,184	6,965,257	-	131,242,441
Total capital assets being depreciated, net	92,039,963	(6,197,907)	-	85,842,056
Total Willow Run Airport Fund capital assets, net	112,599,639	21,690,782	(707,932)	133,582,489
Total Authority capital assets, net	$ 1,909,783,699	$ 191,695,033	$ (133,281,393)	$ 1,968,197,339

(8) Long-term Debt

The detail of long-term debt at December 31, 2023 is as follows:

Detroit Metropolitan Airport Fund:	
Airport Revenue Bonds - Direct Placement:	
Series 2015B, 2.716%, due 12/1/2024	$ 19,505,000
Series 2015C, 3.75%, due 12/1/2034	25,640,000
Series 2017C, Jr. Lien, 5.00%, due 12/1/2037	24,615,000
Series 2017E, 4.00%, due 12/1/2028	54,045,000
Series 2017F, 2.6835%, due 12/1/2028	91,775,000
Series 2019, 2.92%, due 12/1/2034	29,340,000
Series 2022, Variable, Crnt. Yield at 12/31/23, 4.915832% due 12/1/2039	19,535,000
Series 2023F, Variable, Crnt. Yield at 12/31/23, 4.955832% due 12/1/2033	75,930,000
Series 2023G, Variable, Crnt. Yield at 12/31/23, 5.004248% due 12/1/2033	99,760,000
Total Direct Placement Airport Revenue Bonds	440,145,000
Airport Revenue Bonds - Other:	
Series 2014B, 3.00% to 5.00%, due 12/1/2044	65,895,000
Series 2014C, 3.00% to 5.00%, due 12/1/2044	31,145,000
Series 2015D, 3.00% to 5.00%, due 12/1/2045	212,730,000
Series 2015E, 5.00%, due 12/1/2038	7,755,000
Series 2015F, 5.00%, due 12/1/2034	224,155,000
Series 2015G, 2.00% to 5.00%, due 12/1/2036	56,825,000
Series 2017A, 4.00% to 5.00%, due 12/1/2047	50,270,000
Series 2017B, 4.00% to 5.00%, due 12/1/2047	40,370,000
Series 2017C, 5.00%, due 12/1/2028	41,265,000
Series 2017A, Jr. Lien, 4.00% to 5.00%, due 12/1/2037	50,290,000
Series 2017B, Jr. Lien, 5.00%, due 12/1/2032	31,715,000
Series 2018A, 5.00%, due 12/1/2043	147,090,000
Series 2018B, 5.00%, due 12/1/2048	6,005,000
Series 2018C, 4.00% to 5.00%, due 12/1/2025	8,720,000
Series 2018D, 5.00%, due 12/1/2032	43,020,000
Series 2021A, 5.00%, due 12/1/2046	121,160,000
Series 2021B, 5.00%, due 12/1/2046	29,420,000
Series 2023A, 5.00% to 5.25%, due 12/1/2048	105,200,000
Series 2023B, 5.00% to 5.50%, due 12/1/2048	78,205,000
Series 2023C, 5.00% to 5.50%, due 12/1/2042	139,115,000
Series 2023D, 5.00% to 5.50%, due 12/1/2037	18,520,000
Series 2023E, 5.00% due 12/1/2028	28,710,000
Total Other Airport Revenue Bonds	1,537,580,000
Shuttle lease - Direct Placement	897,876
Letter of credit -Direct Placement	15,000,000
Total Detroit Metropolitan Airport Fund	1,993,622,876

Willow Run Airport Fund:	
Direct Placement – Downriver Community Conference, 0%, due 5/1/2027	205,000
Total Authority bonds payable and other debt	1,993,827,876
Add (less):	
Certain bond discounts	(289,059)
Certain bond premiums	135,993,036
Total Authority bonds payable and other debt, net	2,129,531,853
Less current portion	117,443,138
Total Authority bonds payable and other debt, noncurrent	$ 2,012,088,715

The annual requirements to pay principal and interest on the Authority's debt outstanding at December 31, 2023 are summarized as follows:

	Principal					
	Direct Placement Airport Revenue Bonds	Other Airport Revenue Bonds	Direct Placement Shuttle Lease	Direct Placement Willow Run Debt	Letter of Credit	Total
2024	$ 74,915,000	$ 26,830,000	$ 638,138	$ 60,000	$ 15,000,000	$ 117,443,138
2025	56,445,000	48,790,000	220,675	60,000	-	105,515,675
2026	58,335,000	51,415,000	39,063	60,000	-	109,849,063
2027	60,410,000	53,695,000	-	25,000	-	114,130,000
2028	31,145,000	84,880,000	-	-	-	116,025,000
2029 to 2033	108,690,000	422,610,000	-	-	-	531,300,000
2034 to 2038	45,695,000	382,100,000	-	-	-	427,795,000
2039 to 2043	4,510,000	291,365,000	-	-	-	295,875,000
2044 to 2048	-	175,895,000	-	-	-	175,895,000
Total	$ 440,145,000	$ 1,537,580,000	$ 897,876	$ 205,000	$ 15,000,000	$ 1,993,827,876

	Interest			
	Direct Placement Airport Revenue Bonds	Other Airport Revenue Bonds	Direct Placement Shuttle Lease	Total
2024	$ 18,127,253	$ 79,732,099	$ 45,506	$ 97,904,858
2025	15,389,690	75,945,325	16,769	91,351,784
2026	13,177,371	73,509,700	511	86,687,582
2027	10,890,708	70,942,325	-	81,833,033
2028	8,535,599	68,260,700	-	76,796,299
2029 to 2033	26,187,160	279,158,111	-	305,345,271
2034 to 2038	7,520,200	174,403,175	-	181,923,375
2039 to 2043	228,632	89,978,889	-	90,207,521
2044 to 2048	-	22,215,113	-	22,215,113
Total	$ 100,056,613	$ 934,145,437	$ 62,786	$ 1,034,264,836

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

Net revenues (as defined in the various bond ordinances) of Metro Airport have been pledged toward the repayment of the Airport Revenue Bonds. Net revenues consist of operating revenues, beginning revenue fund cash balance, interest income and other, federal and state sources, passenger facility charges, and customer facility charges reduced by operating expenses not including depreciation. For the year ended December 31, 2023, the net revenue was approximately $261,596,000 compared to the net debt service (senior lien and junior lien principal and interest) of approximately $191,646,000.

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

During the year, the Authority reestablished a $20 million line of credit facility with a bank to provide liquidity for funding of operation and maintenance expenses. The line of credit represents a direct borrowing and carries a variable interest rate based on an adjusted SOFR (Secure Overnight Financing Rate) index plus a spread of 80 basis points. At December 31, 2023, the outstanding balance on the line of credit was $15 million.

Direct Placement Debt – Detroit Metropolitan Airport Fund

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

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

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

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

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

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

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

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

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

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

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

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

In December 2020, the Authority issued $198.1 million in direct placement bonds. An $85.6 million Direct Placement Bond with Bank of America, N.A., Series 2020B Bonds, and a $112.5 million Direct Placement Bond with JPMorgan Chase Bank, N.A., Series 2020C Bonds. The Series 2020B and 2020C Refunding Bonds were issued to refund the Series 2017D Direct Placement Bond which was initially issued to refund certain outstanding indebtedness previously issued to finance or refinance the cost of various capital projects at Metro Airport. The Series 2020B and 2020C Bonds were revenue obligations of the Authority payable solely from the operations of Metro Airport.

The Authority redeemed and caused the cancellation of the Series 2017D Direct Placement Bond by placing the proceeds of the Series 2020B and 2020C Bonds in the 2017D Bond Fund to be immediately paid to each respective Direct Placement Bondholder. The Series 2017D Direct Placement Bond was paid in full on December 1, 2020. An estimate of the minimum economic gain (the difference between the present value of the debt service payments on the old and new debt) has not been calculated due to the uncertainty of future debt service payments for the 2017D Direct Placement Bond and the 2020B and 2020C Direct Placement Bonds, all of which were variable interest obligations. The Series 2020B and 2020C Bonds were fully refunded and paid in full on December 1, 2023.

In December 2022, the Authority issued a $21 million Direct Placement Bond with The Huntington National Bank, Series 2022 Bonds. The Series 2022 Refunding Bonds were issued to refund the Series 2020A Direct Placement Bond which was initially issued to refund certain outstanding indebtedness previously issued to refinance the cost of the Westin Hotel located in the McNamara Terminal. The Series 2022 Bonds are revenue obligations of the Authority payable solely from the operations of Metro Airport.

The Authority redeemed and caused the cancellation of the Series 2020A Direct Placement Bond by placing the proceeds of the Series 2022 Bonds in the 2020A Bond Fund to be immediately paid to the Direct Placement Bondholder. The Series 2020A Direct Placement Bond was paid in full on December 1, 2022. An estimate of the minimum economic gain (the difference between the present value of the debt service payments on the old and new debt) has not been calculated due to the uncertainty of the future debt service payments for the 2020A Direct Placement Bond and the 2022 Direct Placement Bond, both of which are or were variable interest obligations.

The Series 2022 Bonds are variable-rate bonds which bear interest at 80% of adjusted SOFR (Secured Overnight Financing Rate) plus a margin ranging from 55-80 basis points, depending on the Authority's credit rating. The Huntington National Bank is responsible under an agreement with the Authority to calculate the interest rate monthly.

In December 2023, the Authority issued $175.7 million in direct placement bonds. A $75.9 million Direct Placement Bond with Bank of America, N.A., Series 2023F Bonds, and a $99.8 million Direct Placement Bond with JPMorgan Chase Bank, N.A., Series 2023G Bonds. The Series 2023F and 2023G Refunding Bonds were issued to refund the Series 2020B and 2020C Direct Placement Bonds which were initially issued to refund certain outstanding indebtedness previously issued to finance or refinance the cost of various capital projects at Metro Airport. The Series 2023F and 2023G Bonds are revenue obligations of the Authority payable solely from the operations of Metro Airport.

The Authority redeemed and caused the cancellation of the Series 2020B and 2020C Direct Placement Bonds by placing the proceeds of the Series 2023F and 2023G Bonds in the 2020B and 2020C Bond Funds to be immediately paid to each respective Direct Placement Bondholder. The Series 2020B and 2020C Direct Placement Bonds were paid in full on December 1, 2023. An estimate of the minimum economic gain (the difference between the present value of the debt service payments on the old and new debt) has not been calculated due to the uncertainty of future debt service payments for the 2020B and 2020C Direct Placement Bonds and the 2023F and 2023G Direct Placement Bonds, all of which are or were variable interest obligations.

The Series 2023F and 2023G Bonds are variable-rate bonds. The Series 2023F Bonds bear interest at a rate of 80% of adjusted SOFR (Secure Overnight Financing Rate) plus a margin ranging from 59-94 basis points, depending on the Authority's credit rating. The Series 2023G Bonds bear interest at a rate of 80% of adjusted SOFR (Secure Overnight Financing Rate) plus a margin ranging from 65-

95 basis points, depending on the Authority's credit rating. Each bondholder is responsible under its respective agreement with the Authority to calculate the interest rate monthly.

Direct Placement Debt – Detroit Metropolitan Airport Fund- Additional Information

The Authority's Series 2022 Bonds, 2023F Bonds, and 2023G Bonds are subject to continuing covenant agreements. Significant events of default under each continuing covenant agreement include: (1) the failure to pay when due the principal, premium, or interest on the applicable series of bonds, or to pay any other obligation (other than the obligation to pay the principal of or interest on the applicable series of bonds) and the failure to pay the obligation shall continue for three business days; (2) any representation, warranty, or statement made by the Authority in the applicable continuing covenant agreement proves to have been untrue in any material respect and is not corrected within the applicable cure period; (3) any document furnished to the applicable purchaser by the Authority in connection with the transactions contemplated by the applicable continuing covenant agreement, taken as a whole, proves to be materially inaccurate; (4) the failure of the Authority to perform or observe any of the affirmative or negative covenants specified in the applicable continuing covenant agreement (certain of which contain limited or no notice or cure rights, and others of which constitute events of default only after the passage of thirty days during which default is not remedied); (5) the occurrence of certain bankruptcy or insolvency events; (6) the long-term unenhanced ratings assigned to any of the Authority's outstanding debt secured by Net Revenues are reduced below "BBB" by Fitch, "Baa2" by Moody's, "BBB" by S&P, or "BBB" by Kroll or such ratings are withdrawn or suspended; (7) the entry of a final and non-appealable judgment against the Authority for the payment of money equaling or exceeding $5,000,000, to be paid out of Net Revenues, that remains unsatisfied for a period of sixty days; (8) the Authority shall default in any payment of any outstanding parity debt or debt secured by Net Revenues, beyond the applicable grace period, or shall default in the observance or performance of any agreement or condition relating to any outstanding parity debt or debt secured by Net Revenues, beyond the applicable grace period.

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

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

Other Debt – Detroit Metropolitan Airport Fund

In September 2012, the Authority issued $202.7 million in Wayne County Airport Authority Airport Revenue Bonds to provide funds to pay a portion of the costs of certain capital improvements at Metro Airport. These projects include the reconstruction and rehabilitation of airfield pavement and parking decks/lots, the replacement and construction of support facilities, acquisition of fleet and heavy equipment, design of powerhouse control room, watermain replacements, security network upgrades and roof replacements. The Series 2012A Bonds and Series 2012B Bonds were revenue obligations of the Authority payable solely from the net revenues derived by the Authority from the operations of Metro Airport. The Series 29012A Bonds and 2012B Bonds were defeased on October 11, 2023 and subsequently called and paid in full on December 1, 2023.

In September 2012, the Authority issued $75.4 million in Wayne County Airport Authority Airport Revenue Refunding Bonds, Series 2012C and 2012D. The Series 2012C and 2012D Bonds were issued to refund certain outstanding indebtedness previously issued to finance or refinance the cost of various capital projects at Metro Airport. The Series 2012C Refunding Bonds were issued to refund a portion of the Series 2002C Bonds. The Series 2012D Refunding Bonds were issued to refund a portion of the Series 1998A Bonds and the Series 2002D Bonds. The Series 2012C Bonds and Series 2012D Bonds were revenue obligations of the Authority payable solely from the net revenues derived by the Authority from the operations of Metro Airport. The 2012C Bonds were paid in full on December 1, 2020. The 2012D Bonds were defeased on October 11, 2023 and subsequently called and paid in full on December 1, 2023.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

In October 2023, the Authority issued $183.4 million in Wayne County Airport Authority Airport Revenue Bonds to provide funds to pay a portion of the costs of certain capital improvements at Metro Airport. These projects include reconstruction and rehabilitation of airfield pavement, bridge and roadway improvements, terminal improvements, and security & communication upgrades. The Series 2023A Bonds and Series 2023B Bonds are revenue obligations of the Authority payable solely from the net revenues derived by the Authority from the operations of Metro Airport.

In October 2023, the Authority issued $186.3 million in Wayne County Airport Authority Airport Revenue Refunding Bonds, Series 2023C, 2023D and 2023E. The Series 2023C, 2023D and 2023E 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 2023C, 2023D and 2023E Refunding Bonds were issued to refund the Series 2012A Bonds, 2012B Bonds and 2012D Bonds. The Series 2023C, 2023D and 2023E Bonds are revenue obligations of the Authority payable solely from the revenues derived by the Authority from the operations of Metro Airport.

The Authority defeased the refunded portion of the Series 2012A Bonds, 2012B Bonds and 2012D Bonds by placing the proceeds of the Series 2023C Bonds, Series 2023D Bonds, and the Series 2023E Bonds in a pledged escrow to provide for all future debt service payments and redemption prices. The Series 2012A Bonds, 2012B Bonds, and 2012D Bonds were subsequently called and paid in full in December 2023. The difference between the cash flows required to service the new debt and complete the refunding was approximately $24.6 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 $9.4 million.

Other Debt – Detroit Metropolitan Airport Fund – Additional Information

The Authority's Series 2014B, 2014C, 2015D, 2015E, 2015F, 2015G, 2017A, 2017B, 2017C, 2017A Jr. Lien, 2017B Jr. Lien, 2018A, 2018B, 2018C, 2018D, 2021A, 2021B, 2023A, 2023B, 2023C, 2023D, 2023E Bonds are each subject to the provisions of specific Series Ordinances as well as the Authority's Master Bond Ordinance. Neither the Series Ordinances nor the Master Bond Ordinance provides significant events of default with finance-related consequences, termination events with finance-related consequences or subjective acceleration clauses.

Other Debt – Willow Run Airport

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

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

Long-term debt activity for the year ended December 31, 2023 was as follows:

	Beginning balance	Additions	Reductions	Ending balance	Due within one year
Detroit Metropolitan Airport Fund:					
Direct Placement - airport revenue bonds	$ 515,730,000	$ 175,690,000	$ (251,275,000)	$ 440,145,000	$ 74,915,000
Other - airport revenue bonds	1,393,190,000	369,750,000	(225,360,000)	1,537,580,000	26,830,000
Other - letter of credit	—	15,000,000	—	15,000,000	15,000,000
Direct Placement - shuttle lease	1,713,443	—	(815,567)	897,876	638,138
Add (less):					
Other - bond discounts	(320,874)	31,815	—	(289,059)	—
Direct Placement- bond premiums	5,043,171	—	(957,048)	4,086,123	—
Other - bond premiums	135,081,078	8,536,425	(11,710,590)	131,906,913	—
Total Detroit Metropolitan Airport Fund	2,050,436,818	569,008,240	(490,118,205)	2,129,326,853	117,383,138
Willow Run Airport Fund:					
Direct Placement - DCC Note	265,000	—	(60,000)	205,000	60,000
Total Willow Run Airport Fund	265,000	—	(60,000)	205,000	60,000
Total Long-Term Debt	$ 2,050,701,818	$ 569,008,240	$ (490,178,205)	$ 2,129,531,853	$ 117,443,138

(9) Commitments and Contingencies

(a) Litigation

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

(b) Construction

The estimated costs to complete Metro Airport's current capital improvement program totaled $1.1 billion at December 31, 2023, 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 $31.8 million at December 31, 2023.

The estimated costs to complete Willow Run Airport's current capital improvement program totaled $92.2 million at December 31, 2023, 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 $3.8 million at December 31, 2023.

(c) Environmental Matters

Environmental accruals are calculated and recorded using an expected cash flow technique applied to probabilities, ranges, and assumptions developed in response to a potential remediation liability as based on current law and existing technologies. At December 31, 2023, the Authority had accrued obligations of $1.1 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. Twelve percent of the recorded environmental liabilities are related to a Consent Decree and judgment issued during 1994 that identifies the Airport as one of the fourteen responsible parties to the improvements to the Wayne County Downriver Sewage Disposal System (the System). The remainder is for asbestos remediation estimates. See additional discussion on asbestos and other remediation matters below.

Asbestos Remediation

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

WCAA personnel, with the assistance of WCAA contractors, have performed preliminary assessments of the nature and extent of the material. Based upon the information gathered and provided the Authority has recorded asbestos-related liabilities of $940,000 at Willow Run Airport as of December 31, 2023.

Additional Remediation Matters

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

(10) Employee Benefits

(a) Plan Description

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

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

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

At the September 30, 2023 measurement date, the following employees were covered by the Plan:

Inactive Plan Members or Beneficiaries Currently Receiving Benefits	311
Inactive Plan Members Entitled to But Not Yet Receiving Benefits	11
Active Plan Members	212
Total Plan Members	534

(b) Pension Benefits

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

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

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

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

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

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

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

(c) Contributions

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

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

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

The obligation to contribute and to maintain the Plan for these employees was established by negotiations with the County's and subsequently the Authority's collective bargaining units. For the year ended December 31, 2023, the Authority's contribution was $7,210,485

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

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

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

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

The adopted asset allocation policy as of September 30, 2023, was as follows:

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

Rate of Return. For the year ended September 30, 2023, the annual money-weighted rate of return on plan investments, net of investment expenses, was 10.14 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, 2023 as its measurement date for the net pension liability. The December 31, 2023 reported net pension liability was determined using a measure of the total pension liability and the pension net position as of September 30, 2023. The September 30, 2023 total pension liability was determined by an actuarial valuation performed as of September 30, 2022.

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

	Total Pension Liability	Plan Net Position	Net Pension Liability
Balance at September 30, 2021	$ 189,879,071	$ 139,326,989	$ 50,552,082
Changes for the year:			
Service cost	1,578,654	—	1,578,654
Interest	12,462,620	—	12,462,620
Changes to benefit terms	—	—	—
Experience differences	2,376,043	—	2,376,043
Changes in actuarial assumptions	—	—	—
Contributions - employer	—	6,992,606	(6,992,606)
Contributions - employee	—	389,048	(389,048)
Net investment income	—	14,132,811	(14,132,811)
Benefit payments, including refunds	(12,073,969)	(12,073,969)	—
Administrative expenses	—	(493,033)	493,033
Other	—	—	—
Balance at September 30, 2022	$ 194,222,419	$ 148,274,452	$ 45,947,967

For the year ended December 31, 2023, the Authority recognized pension expense of $7,506,078. 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	$ 1,663,629	$ (2,593,853)
Changes in actuarial assumptions	2,344,152	—
Difference between projected and actual experience	6,039,405	—
Employer contributions to the plan subsequent to the measurement date	2,006,995	—
Total	$ 12,054,181	$ (2,593,853)

Deferred outflows of pension resources related to contributions after the measurement date will be a reduction of the net pension liability at December 31, 2024. Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Fiscal Year		Ouflow
2022	$	2,261,918
2023		570,322
2024		5,601,742
2025		(980,649)
2026		—
Thereafter		—
Total	$	7,453,333

Actuarial Assumptions. The total pension liability in the September 30, 2022 actuarial valuation was determined using the following actuarial assumptions applied to all periods included in the measurement:

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

The mortality tables used to measure post-retirement mortality was 105% of the PubG-2010 Retiree Mortality tables for males and females. Mortality rates for a particular calendar year are determined by applying the MP-2020 Mortality Improvement scale to the above described tables. The corresponding disabled and employee tables were used for disability and pre-retirement mortality, respectively.

The actuarial assumptions used to calculate contribution rates in the September 30, 2022 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 2021 valuation pursuant to an experience study of the period beginning October 1, 2015 and ending September 30, 2020.

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

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

The assumed rate of investment return was adopted by the plan's trustees after considering input from the plan's investment consultants and actuary. Additional information about the assumed rate of investment return is included in the September 30, 2021 actuarial valuation report.

The long-term expected rate of return on pension plan investments was determined using a building-block method in which expected future real rate of returns (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class, and in conjunction with a formal study of experience during the period October 1, 2015 through September 30, 2020. These real rates of return are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. For each major asset class that is included in the pension plan's target asset allocation as of September 30, 2023, these best estimates of the arithmetic real rates of return are as follows:

Asset Class	Long Term Real Return
Domestic Equity	2.53%
International Equity	6.78%
Domestic Bonds	2.28%
Domestic High Yield	4.09%
Real Estate	-1.48%
Alternatives	7.53%

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

	1% Decrease 5.75%	Current Rate 6.75%	1% Increase 7.75%
Net Pension Liability	$ 67,332,042	$ 45,947,967	$ 27,864,809

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 inflows of resources related to pension and pension expense, information about the Plan's fiduciary net position and addition to/deduction from fiduciary net position have been determined on the same basis as they are reported by the Plan. The Plan uses the economic resources measurement focus and the full accrual basis of accounting, and investments are stated at fair value. Member contributions are recognized in the period in which contributions are due. Employer contributions are recognized when due and the employer has made a formal commitment to provide the contributions. Benefits and refunds are recognized when due and payable in accordance with benefit terms.

(f) Pre-2002 Retirees

The Authority participates in the Wayne County Employees' Retirement System with the County, an agent multiple employer defined benefit plan. Pursuant to Public Act 90 and Michigan Public Act of 2002, the Authority was granted operational jurisdiction of the Detroit Metropolitan Wayne County Airport, the Willow Run Airport, and the Airport Hotel, with the exclusive right, responsibility, and authority to occupy, operate, control, and use them. Prior to the Act, the Authority and its employees were employees of the County. In connection with the Authority's assumption of control and operation of the Airports pursuant to Act 90, the Authority was responsible for funding any retirement obligations for those employees that were previously County employees. During fiscal year 2016, the Authority committed to a five-year payment schedule of $1.1 million per quarter for its estimated share (10.25 percent) of the Combined Pre-2002 Retiree Liability of $20,948,822 as of September 30, 2015. The terms of this commitment were memorialized in a memorandum of understanding between the Authority, Wayne County and WCERS in fiscal year 2017. The Authority has concluded that this arrangement represents a special funding situation under GASB 68. The Authority has made all payments as required by the memorandum of understanding. The Authority has recorded an estimated liability for further obligations related to pre-2002 retirees of approximately $6.8 million at December 31, 2023.

	Net Pension Liability
Pre-2002 Retirees	$ 45,947,967
Post-2002 Retirees	6,836,015
Total	$ 52,783,982

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

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

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

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

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

Participants in Plan Option 4A must contribute 4 percent and can elect to contribute an additional 7.5 percent of their compensation. The Authority made a matching contribution of 8 percent of an employee's compensation through November 26, 2023. Effective November 27, 2023, the Authority increased the matching contribution to 10 percent of an employee's compensation. Employees are vested after three years.

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

The obligation to contribute and to maintain the Plan for these employees was established by negotiations with the Authority's collective bargaining units. Total Authority employer and employee contributions to the Plan during the year ended December 31, 2023 were $4,362,406 and $2,861,562, respectively.

(h) Assumption Changes

There were no new assumption changes in effect during the measurement period.

(11) Other Post-Employment Benefits

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

(a) Plan Description

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

At the September 30, 2022 valuation date, the following members were covered by the plan:

Retirees and Beneficiaries Currently Receiving Benefits	350
Inactive Plan Members Entitled to But Not Yet Receiving Benefits	0
Active Plan Members	257
Total Plan Members	607

(b) Benefits Provided

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

(c) Contributions

In September 2008, the Authority created and began funding an Act 149 Health Care Trust (Trust). The Trust provides a funding mechanism for the Wayne County Airport Authority Retiree Healthcare Plan. In September 2012, the Authority transferred the assets of the Trust into a MERS of Michigan Retiree Health Funding Vehicle, which is held in a separate reserve, but invested on a pooled basis by MERS with other governmental units. The balance as of December 31, 2023 in this restricted plan is $101,126,432.

Retiree healthcare costs are generally paid by the Authority on a "pay-as-you-go" basis, and funds are accumulated in the Trust for the payment of future benefits. The Authority is under no obligation to make contributions to the Trust in advance of when costs are incurred; however, the Authority's financial plan is to fund these obligations annually based upon the actuarial recommended contribution. Non-Medicare retirees are required to contribute either 10 percent of the Blue Cross Blue Shield illustrative rate or 10 percent of the lesser of HAP active and HAP retiree premium. For the fiscal year ended December 31, 2023 the Authority paid postemployment healthcare benefits of $6,492,264 while retiree contributions totaled $686,262. Contributions to the Trust totaled $812,024 in 2023.

(d) Net OPEB Liability

The Authority has chosen to use December 31, 2023 as its measurement date for the net OPEB liability. The December 31, 2023 fiscal year end reported net OPEB liability was determined using a measure of the total OPEB liability and the OPEB net position as of the December 31, 2023 measurement date. The December 31, 2023 total OPEB liability was determined by an actuarial valuation performed as of September 30, 2022. Update procedures were performed to roll forward the estimated liability to December 31, 2023.

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

Changes in Net OPEB Liability	Total OPEB Liability	Plan Net Position	Net OPEB Liability
Balance at December 31, 2021	$ 127,334,761	$ 89,960,505	$ 37,374,256
Changes for the year:			
Service cost	841,012	-	841,012
Interest	8,744,060	-	8,744,060
Differences between expected and		-	-
actual experience	(6,577,311)	-	(6,577,311)
Changes in actuarial assumptions	2,752,767	-	2,752,767
Contributions - Employer	-	6,492,264	(6,492,264)
Contributions - Employee	-	686,262	(686,262)
Net investment income	-	10,353,904	(10,353,904)
Benefit payments, including refunds	(5,680,240)	(6,366,503)	686,263
Net changes	80,288	11,165,927	(11,085,639)
Balance at December 31, 2022	$ 127,415,049	$ 101,126,432	$ 26,288,617

The Plan's fiduciary net position represents 79.37 percent of the total OPEB liability.

For the year ended December 31, 2023, the Authority recognized an OPEB gain of $309,564. At year end, the Authority reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	$ 1,401,519	$ (7,261,776)
Changes in actuarial assumptions	2,556,014	(30,192)
Net difference between projected and actual earnings on OPEB plan investments	4,372,600	-
Total	$ 8,330,133	$ (7,291,968)

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

Fiscal Year		Amount
2022	$	(1,719,783)
2023		935,983
2024		2,627,619
2025		(805,654)
2026		-
Thereafter		-
Total	$	1,038,165

Actuarial Assumptions. The total OPEB liability in the September 30, 2022 actuarial valuation was determined using a wage inflation assumption of 3.0 percent; assumed salary increases (including inflation) ranging from 3.0 percent to 13.15 percent; an investment rate of return (net of investment expenses) of 7.0 percent; an initial healthcare cost trend rate of 7.50/6.25 percent (non-Medicare, Medicare) for 2023, gradually decreasing to an ultimate rate of 3.5 percent for 2034 and later years; and using the PubG-2010 Retiree Mortality table with the MP-2020 mortality improvement scale. These assumptions were applied to all periods included in the measurement.

The actuarial assumptions used to calculate contribution rates in the September 30, 2022 valuation were determined using an experience-based table of rates specific to the type of eligibility condition. The experience-based table of rates was last updated pursuant to an experience study of the period beginning October 1, 2015 and ending September 30, 2020.

Discount Rate. The discount rate used to measure the total OPEB liability was 7.0 percent. The projection of cash flows used to determine the discount rate assumed that employer contributions will be made at rates equal to the actuarially determined contribution rate. The discount rate reflects 1) the long-term expected rate of return on OPEB plan investments of 7.0 percent and 2) a municipal bond rate of 3.77 percent (based on fixed-income municipal bonds with 20 years to maturity that include only federally tax-exempt municipal bonds as reported in Fidelity Index's "20-Year GO AA Index" as of December 29, 2023).

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

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

Asset Class	Target Allocation	Long Term Real Return
Global Equity	60%	4.50%
Global Fixed Income	20%	2.00%
Private Investments	20%	7.00%

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

	1% Decrease 6.0%	Current Rate Assumption 7.0%	1% Increase 8.0%
Net OPEB Liability	$ 42,217,261	$ 26,288,617	$ 13,045,752

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

	1% Decrease 7.25%	Current Healthcare Cost Trend Rate Assumption 8.25%	1% Increase 9.25%
Net OPEB Liability	$ 11,361,438	$ 26,288,617	$ 44,307,304

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

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

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

The Authority's liability under this arrangement as of December 31, 2023 is $3,789,000. To date, the Authority has made $1,727,205 in payments related to these stipend benefits.

(13) Leases

Lessor

The Authority leases certain assets to various third parties. The assets leased include space and land leases on the Airport premises and within the terminal buildings. Payments are generally fixed monthly. Certain variable payments, such as excess amounts due over fixed payments, are not included in the measurement of the lease receivable.

During the year ended December 31, 2023 the Authority recognized the following related to its lessor agreements:

	DTW	YIP	Total
Lease Revenue	$ 12,625,822	$ 52,728	$ 12,678,550
Interest income related to leases	174,404	8,341	182,745
Revenue from variable payments not previously included in the measurement of the lease receivables	18,409,875	1,485	18,411,360
	$ 31,210,101	$ 62,554	$ 31,272,655

Certain key components of the Authority's lease activities have been summarized in the below tables. The summarized data is as of December 31, 2023:

Space	DTW	YIP
Term	60 to 263 months	NA
Lease receivable	$ 3,056,406	NA
Lease revenue	$ 469,862	NA
Termination options	None	NA
Number of leases	6	0

Premises	DTW	YIP
Term	120 months	240 to 360 months
Lease receivable	$ 6,351,062	$ 639,515
Lease revenue	$ 12,155,961	$ 52,728
Termination options	None	None
Number of leases	7	3

The balance of the lease receivables for DTW at December 31, 2023 is pledged to secure certain debt obligations. Pursuant to the Master Bond Ordinance, the Authority has irrevocably pledged net revenues on a senior lien basis for the payment of outstanding senior lien bonds, and on a junior lien basis for the payment of outstanding junior lien bonds.

The annual amounts expected to be collected in principal and interest on the Authority's lease receivables at December 31, 2024 are summarized as follows:

	Airport		Willow Run Airport		
	Principle	Interest	Principle	Interest	Total
2024	6,662,274	51,713	53,297	8,341	6,775,625
2025	604,924	26,215	53,873	7,766	692,778
2026	446,008	20,665	54,455	7,184	528,312
2027	305,752	16,585	43,637	6,627	372,601
2028	286,488	13,512	35,917	6,221	342,138
2029 to 2033	1,102,021	22,846	185,489	25,205	1,335,561
2034 to 2038	-	-	195,721	14,973	210,694
2039 to 2043	-	-	91,475	6,630	98,105
2044 to 2048	-	-	69,994	2,835	72,829
2049 to 2053	-	-	16,880	113	16,993
Total	$ 9,407,467	$ 151,536	$ 800,738	$ 85,895	$ 10,445,636

Regulated Leases

The Authority leases certain assets to various third parties as regulated leases, as defined by GASB Statement No. 87. The leased assets include passenger gates, ticket counters, airline ticket offices, gate hold rooms, and operational space and are regulated under the FAA Rates and Charges Policy and Grant Assurance 22. Certain assets are subject to preferential or exclusive use by the counterparties to these agreements, as follows:

For the Evans Terminal:

- Passenger Gates – 25 of the 29 passenger gates are designated preferential use
- Ticket Counters – 69% of available space is designated preferential use
- Airline Ticket Offices – 75% of available space is designated preferential use
- Gate Hold Rooms – 81% of available space is designated preferential use
- Operational Space - 55% of available space is designated preferential use

For the McNamara Terminal:

- Passenger Gates – 93 of the 104 passenger gates are designated preferential use
- Ticket Counters – 100% of available space is designated preferential use
- Gate Hold Rooms – 67% of available space is designated preferential use
- Operational Space - 97% of available space is designated preferential use

During the year ended December 31, 2023, the Authority recognized the following from regulated leases:

	Airport	Willow Run Aiport	Total
Regulated Lease Revenue	$ 6,946,864	$ 520,930	$ 7,467,794
Revenue from variable payments excluded from the schedule of expected future minimum payments	$ 100,902,141	$ -	$ 100,902,141

Future expected minimum payments related to the Authority's regulated leases at December 31, 2023 are as follows:

	Future Minimum Expected Receipts		
Fiscal Year	Airport	Willow Run	Total
2024	$ 6,602,127	$ 522,678	$ 7,124,805
2025	5,881,509	508,209	6,389,718
2026	5,279,058	506,459	5,785,517
2027	4,425,841	506,459	4,932,300
2028	3,624,670	510,056	4,134,726
2029 - 2033	7,486,162	2,388,999	9,875,161
2034 - 2038	6,191,414	2,244,299	8,435,713
2039 - 2043	6,104,085	1,829,720	7,933,805
2044 - 2048	571,015	528,344	1,099,359
2049 - 2053	-	196,860	196,860
Total	$ 46,165,881	$ 9,742,083	$ 55,907,964

(14) Upcoming Reporting Changes

In April 2022, the Governmental Accounting Standards Board issued GASB Statement No. 99, Omnibus 2022, which establishes or amends accounting and financial reporting requirements for specific issues related to financial guarantees, derivative instruments, leases, public-public and public-private partnerships (PPPs), subscription-based information technology arrangements (SBITAs), the transition from the London Interbank Offered Rate (LIBOR), the Supplemental Nutrition Assistance Program (SNAP), nonmonetary transactions, pledges of future revenues, the focus of government-wide financial statements, and terminology. The standard has various effective dates. The Authority does not believe this pronouncement will have a significant impact on its financial statements but is still making a full evaluation.

In June 2022, the Governmental Accounting Standards Board issued GASB Statement No. 100, Accounting Changes and Error Corrections, which enhances the accounting and financial reporting requirements for accounting changes and error corrections. The provisions of this statement are effective for the Authority's financial statements for the year ending December 31, 2024.

In June 2022, the Governmental Accounting Standards Board issued GASB Statement No. 101, Compensated Absences, which updates the recognition and measurement guidance for compensated absences under a unified model. This statement requires that liabilities for compensated absences be recognized for leave that has not been used and leave that has been used but not yet paid in cash or settled through noncash means and establishes guidance for measuring a liability for leave that has not been used. It also updates disclosure requirements for compensated absences. The provisions of this statement are effective for the Authority's financial statements for the year ending December 31, 2024.

In December 2023, the Government Accounting Standards Board issued Statement No. 102, Certain Risk Disclosures, which requires governments to assess whether a concentration or constraint makes the primary government or other reporting units that report a liability for revenue debt vulnerable to the risk of a substantial impact. It also requires governments to assess whether an event or events associated with a concentration or constraint that could cause the substantial impact have occurred, have begun to occur, or are more likely than not to begin to occur within 12 months of the date of the financial statements are issued. If certain criteria are met for a concentration or constraint, disclosures are required in the notes to the financial statements. The provisions of this statement are effective for the Authority's financial statements for the year ending December 31, 2025

REQUIRED SUPPLEMENTARY INFORMATION

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

Reporting Period End:	12/31/2023	12/31/2022	12/31/2021	12/31/2020	[1] 12/31/2019	9/30/2019	9/30/2018	9/30/2017	9/30/2016	9/30/2015
Measurement Period End:	**9/30/2023**	**9/30/2022**	**9/30/2021**	**9/30/2020**	**9/30/2019**	**9/30/2018**	**9/30/2017**	**9/30/2016**	**9/30/2016**	**9/30/2015**
Total Pension Liability										
Service cost	$ 1,578,654	$ 1,632,034	$ 1,831,741	$ 1,915,559	$ 1,980,987	$ 1,980,134	$ 2,078,813	$ 2,035,141	$ 1,910,254	$ 1,784,942
Interest	12,462,620	12,531,150	12,734,203	12,688,440	12,340,373	11,886,244	11,459,580	10,943,315	10,408,880	10,007,566
Changes in benefits	-	-	1,067,339	930,598	-	-	-	-	-	1,083,361
Difference between expected and actual experience	2,376,043	(3,351,015)	(2,401,859)	(4,324,462)	-	1,299,631	913,793	3,004,584	2,360,317	-
Changes in actuarial assumptions	-	-	8,245,841	-	-	-	-	8,982,156	-	-
Benefit payments, including refunds	(12,073,969)	(11,531,238)	(11,093,891)	(9,855,674)	(9,166,646)	(8,682,126)	(8,359,546)	(7,901,621)	(7,790,299)	(7,621,347)
Other	0	3,740	(128,462)	4,000	42,898	697	5,315	-	-	-
Net Change in Total Pension Liability	4,343,348	(715,329)	10,254,912	1,358,461	5,197,612	6,484,580	6,097,955	17,063,575	6,889,152	5,254,522
Total Pension Liability - Beginning of Period	189,879,071	190,594,400	180,339,488	178,981,027	173,783,415	167,298,835	161,200,880	144,137,305	137,248,153	131,993,631
Total Pension Liability - End of Period	**$ 194,222,419**	**$ 189,879,071**	**$ 190,594,400**	**$ 180,339,488**	**$ 178,981,027**	**$ 173,783,415**	**$ 167,298,835**	**$ 161,200,880**	**$ 144,137,305**	**$ 137,248,153**
Plan Fiduciary Net Position										
Contributions - Employer	$ 6,992,606	$ 6,494,867	$ 6,694,156	$ 7,554,761	$ 9,342,133	$ 7,265,285	$ 6,345,861	$ 11,021,191	$ 13,105,600	$ 8,475,718
Contributions - Member	389,048	434,529	315,567	517,092	401,266	345,445	367,168	334,437	2,168,732	1,359,927
Net investment income	14,132,811	(20,743,013)	35,168,148	3,729,737	4,482,538	8,118,259	13,119,125	10,247,311	786,957	8,502,195
Administrative expenses	(12,073,969)	(11,531,238)	(11,093,891)	(365,369)	(327,917)	(326,599)	(344,164)	(318,694)	(919,758)	(319,237)
Benefit payments, including refunds	(493,033)	(441,867)	(408,872)	(9,855,674)	(9,166,646)	(8,682,126)	(8,359,546)	(7,901,621)	(7,790,299)	(7,621,347)
Net Change in Plan Fiduciary Net Position	8,947,463	(25,786,722)	30,675,108	1,580,547	4,731,374	6,720,264	11,128,444	13,382,624	7,351,232	10,397,256
Plan Fiduciary Net Position - Beginning of Period	139,326,989	165,113,711	134,438,603	132,858,056	128,126,682	121,406,418	110,277,974	96,895,350	89,544,118	79,146,862
Plan Fiduciary Net Position - End of Period	**$ 148,274,452**	**$ 139,326,989**	**$ 165,113,711**	**$ 134,438,603**	**$ 132,858,056**	**$ 128,126,682**	**$ 121,406,418**	**$ 110,277,974**	**$ 96,895,350**	**$ 89,544,118**
Authority's Net Pension Liability - Ending	**$ 45,947,967**	**$ 50,552,082**	**$ 25,480,689**	**$ 45,900,885**	**$ 46,122,971**	**$ 45,656,733**	**$ 45,892,417**	**$ 50,922,906**	**$ 47,241,955**	**$ 47,704,035**
Plan Fiduciary Net Position as a % of Total Pension Liability	76.34%	73.38%	86.63%	74.55%	74.23%	73.73%	72.57%	68.41%	67.22%	65.24%
Covered Payroll	**$ 21,024,537**	**$ 21,904,539**	**$ 25,618,945**	**$ 28,178,030**	**$ 29,101,990**	**$ 29,101,990**	**$ 29,022,520**	**$ 30,105,635**	**$ 28,300,056**	**$ 27,197,880**
Authority's Net Pension Liability as a % of Covered Payroll	218.54%	230.78%	99.46%	162.90%	158.49%	156.89%	158.13%	169.15%	166.93%	175.40%

Schedule of Contributions

Period End:	12/31/2023	12/31/2022	12/31/2021	12/31/2020	12/31/2019	9/30/2019	9/30/2018	9/30/2017	9/30/2016	9/30/2015
Actuarially determined contribution	$ 6,394,510	$ 6,185,898	$ 5,300,280	$ 6,575,468	$ 1,829,472	$ 7,059,410	$ 7,167,820	$ 5,958,323	$ 6,924,296	$ 7,001,434
Contributions in relation to the actuarially determined contr.	7,210,485	6,254,064	6,760,054	6,642,195	2,476,590	7,342,133	7,265,285	6,345,861	11,021,191	13,105,600
Contribution Deficiency (Excess)	$ (815,975)	$ (68,166)	$ (1,459,774)	$ (66,727)	$ (647,118)	$ (282,723)	$ (97,465)	$ (387,538)	$ (4,096,895)	$ (6,104,166)
Covered Payroll	$ 20,861,300	$ 22,141,918	$ 21,241,480	$ 25,101,995	$ 6,960,405	$ 28,829,452	$ 29,101,990	$ 29,022,520	$ 30,105,635	$ 28,300,056
Contributions as a Percentage of Covered Payroll	34.56%	28.25%	31.82%	26.46%	35.58%	25.47%	24.96%	21.87%	36.61%	46.31%

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

Notes to Schedule of Authority Contributions

Valuation date	Actuarially determined contribution rates are calculated as of September 30 each year, which is one period prior to the beginning of the fiscal year in which contributions are reported.

Methods and assumptions used to determine contribution rates

Actuarial cost method	Entry Age Normal
Amortization method	Layered Level Dollar, Closed
Remaining amortization period	14 years
Asset valuation method	4-year smoothed fair value 20% corridor
Wage inflation	3.00%
Salary increases	3.00% to 13.15% including inflation
Investment rate of return	6.75%
Retirement age	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2021 valuation pursuant to an experience study of the period October 1, 2015 - September 30, 2020.
Mortality	**As of September 30, 2021:** 105% of the PubG-2010 Retiree Mortality tables for males and females. Mortality rates for a particular calendar year are determined by applying the MP-2020 Mortality Improvement scale to the above described tables. The corresponding Disabled and Employee tables were used for disability and pre-retirement mortality, respectively.
Cost of living adjustment	None

Other Information

Changes in assumptions	For the valuation dated September 30, 2022, the report includes demographic assumption changes pursuant to the 5-year Experience Study dated August 24, 2021, and adopted an interest rate of 6.75%. These assumption changes were first implemented in the valuation dated September 30, 2021
Changes in assumptions	For the valuation dated September 30, 2016, the report included demographic and economic assumption changes in the liabilities as adopted by the WCERS Board pursuant to the 5-year Experience Study dated October 26, 2016

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

Period End:	12/31/2023	12/31/2022	12/31/2021	12/31/2020	[1] 12/31/2019	9/30/2019	9/30/2018
Total OPEB Liability							
Service cost	$ 841,012	$ 1,011,983	$ 1,145,823	$ 1,282,887	$ 334,581	$ 1,403,556	$ 1,644,712
Interest	8,744,060	8,180,316	8,511,132	8,941,588	2,206,606	8,504,400	8,092,952
Changes in benefits	-	-	-	(7,789,535)	-	-	-
Difference between expected and actual experience	(6,577,311)	3,592,762	(9,374,370)	(11,045,310)	(1,005,326)	(8,533,132)	(2,346,793)
Changes in actuarial assumptions	2,752,767	834,448	(151,059)	4,926,317	-	4,332,630	-
Benefit payments, including refunds	(5,680,240)	(5,280,830)	(4,300,273)	(493,287)	(236,315)	(908,974)	(1,875,930)
Other	-	-	-	-	-	-	-
Net Change in Total OPEB Liability	80,288	8,338,679	(4,168,747)	(4,177,340)	1,299,546	4,798,480	5,514,941
Total OPEB Liability - Beginning of Period	127,334,761	118,996,082	123,164,829	127,342,169	126,042,623	121,244,143	115,729,202
Total OPEB Liability - End of Period	**$ 127,415,049**	**$ 127,334,761**	**$ 118,996,082**	**$ 123,164,829**	**$ 127,342,169**	**$ 126,042,623**	**$ 121,244,143**
Plan Fiduciary Net Position							
Contributions - Employer	$ 6,492,264	$ 5,280,830	$ 5,006,670	$ 2,476,067	$ 1,736,315	$ 6,908,974	$ 9,573,821
Contributions - Employee	686,262	659,485	609,991	313,107	16,813	-	-
Net investment income	10,353,904	(10,641,437)	10,911,889	9,453,109	3,682,051	1,846,127	3,264,931
Administrative expenses	-	-	-	-	-	-	-
Benefit payments, including refunds	(6,366,503)	(5,940,316)	(4,910,264)	(789,172)	(253,128)	(908,974)	(1,875,930)
Net Change in Plan Fiduciary Net Position	11,165,927	(10,641,438)	11,618,286	11,453,111	5,182,051	7,846,127	10,962,822
Plan Fiduciary Net Position - Beginning of Period	89,960,505	100,601,943	88,983,657	77,530,546	72,348,495	64,502,368	53,539,546
Plan Fiduciary Net Position - End of Period	**$ 101,126,432**	**$ 89,960,505**	**$ 100,601,943**	**$ 88,983,657**	**$ 77,530,546**	**$ 72,348,495**	**$ 64,502,368**
Authority's Net OPEB Liability - Ending	**$ 26,288,617**	**$ 37,374,256**	**$ 18,394,139**	**$ 34,181,172**	**$ 49,811,623**	**$ 53,694,128**	**$ 56,741,775**
Plan Fiduciary Net Position as a % of Total OPEB Liability	79.37%	70.65%	84.54%	72.25%	60.88%	57.40%	53.20%
Covered Employee Payroll	**$ 26,069,925**	**$ 27,096,755**	**$ 30,691,514**	**$ 35,818,558**	**$ 6,963,888**	**$ 39,597,109**	**$ 41,144,209**
Net OPEB Liability as a % of Covered Payroll	100.84%	137.93%	59.93%	95.43%	[2]	135.60%	137.91%

Schedule of OPEB Contributions

Period End:	12/31/2023	12/31/2022	12/31/2021	12/31/2020	[1] 12/31/2019	9/30/2019	9/30/2018
Actuarially determined contribution	$ 3,609,804	$ 4,579,488	$ 5,799,903	$ 6,911,646	$ 1,727,912	$ 6,738,758	$ 6,885,604
Contributions in relation to the actuarially determined contribution	6,492,264	5,280,380	5,006,669	2,493,288	1,736,315	6,908,974	9,573,821
Contribution Deficiency (Excess)	$ (2,882,460)	$ (700,892)	$ 793,234	$ 4,418,358	$ (8,403)	$ (170,216)	$ (2,688,217)
Covered Employee Payroll	$ 26,069,925	$ 27,096,755	$ 30,691,514	$ 35,818,558	$ 6,963,888	$ 39,597,109	$ 41,144,209
Contributions as a Percentage of Covered Employee Payroll	24.90%	19.49%	16.31%	6.96%	24.93%	17.45%	23.27%

Schedule of Returns

Period End:	12/31/2023	12/31/2022	12/31/2021	12/31/2020	[1] 12/31/2019	9/30/2019	9/30/2018
Return on OPEB plan investments	11.12%	-11.35%	11.68%	12.51%	5.05%	2.95%	5.78%

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

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

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

Notes to Schedule of Authority Contributions

Valuation date	Actuarially determined contribution amounts for the year ended December 31, 2023 were based on the September 30, 2022 actuarial valuation.

Methods and assumptions used to determine contribution rates

Actuarial cost method	Entry-Age Normal
Amortization method	Level Dollar
Remaining amortization period	19 years, Closed
Asset valuation method	Fair Value of Assets
Price inflation	2.50%
Wage inflation	3.00%
Salary increases	3.00% to 13.15%
Investment rate of return	7.00%, net of OPEB plan investment expense
Retirement age	Experience-based table of rates that are specific to the type of eligibility condition.
Mortality	105% of the PubG-2010 Retiree Mortality table for males and females. Mortality rates for a particular calendar year are determined by applyingthe MP-2020 Mortality Improvement scale to the above described tables. The corresponding Disabled and Employee tables were used for disability and pre-retiremet mortality, respectively.
Healthcare trend rates	Non-Medicare: Initial rate of 7.50% decreasing to 3.50% long-term in year 12 Medicare: Initial rate of 6.25% decreasing to a 3.50% long-term rate in year 12
Excise Tax	No load was applied in connection with the "Cadillac" tax
Aging Factors	Based on the 2013 SOA Study "Health Care Costs - From Birth to Death"

Other Information

Notes

Changes in assumptions - 2022	The long-term healthcare trend rate was reset.
Changes in assumptions - 2021	Certain actuarial assumptions were based upon the results of th 5-year experience study for the pension plan for the period October 1, 2015 to September 30, 2020. These assumptions were first used in th September 30, 2021 OPEB funding valuation. These assumption updates include the use of a version of the Pub-2010 Mortality Tables with generational mortality improvement using scale MP 2020.
Changes in assumptions - 2020	The total OPEB liability reflects a benefit change which instituted a 10% cost share for all current and future retirees post-65. Additionally, the total OPEB liability reflects reported benefit corrections applicable to the benefit eligibility conditions.
Changes in assumptions - 2019	The initial health care trend assumption was reduced from 8.5% to 8.25%.

STATISTICAL SECTION

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

CONTENTS

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

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

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

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

Debt Capacity – *Exhibits S-6 to S-8*

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

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

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

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

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

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

WAYNE COUNTY AIRPORT AUTHORITY

Exhibit S-1

Annual Revenues, Expenses, and Changes in Net Position

(Unaudited)

	2023	2022	2021	2020	2019 Stub [3]	2019	2018	2017	2016	2015	2014
Operating revenues:											
Airport landing and related fees	$ 36,510,719	$ 46,696,719	$ 73,458,196	$ 58,106,427	$ 20,430,971	$ 80,563,419	$ 77,550,626	$ 80,160,100	$ 78,661,781	$ 73,888,139	$ 76,406,397
Concession fees	70,317,934	58,122,200	49,344,870	32,747,512	16,790,198	69,304,639	68,950,984	64,702,113	61,820,000	57,615,102	54,161,908
Parking fees	100,486,813	87,624,321	61,970,968	34,905,184	21,833,720	83,657,331	80,248,186	76,706,962	74,497,683	68,017,761	61,187,198
Hotel	36,231,806	29,728,369	18,110,502	12,224,405	8,816,337	32,734,957	31,368,028	29,928,448	33,889,957	33,345,294	32,922,844
Rental facilities	126,812,674	115,789,477	118,272,330	100,804,284	28,776,649	118,441,203	112,099,910	106,121,745	104,913,627	107,356,129	105,234,040
Expense recoveries	5,051,222	4,550,144	3,999,144	3,842,231	1,191,196	4,854,869	5,096,397	5,026,053	4,812,705	4,722,477	5,027,074
Other	11,410,064	9,421,596	11,256,064	15,577,115	1,845,824	7,167,681	7,332,061	5,486,987	4,473,948	4,790,511	4,784,310
Total operating revenues	386,821,232	351,932,826	336,412,074	258,207,158	99,684,895	396,724,099	382,646,192	368,132,408	363,069,701	349,735,413	339,723,771
Nonoperating revenues:											
Passenger facility charges	60,568,342	55,380,403	48,232,677	28,407,906	16,415,341	72,760,924	69,774,131	68,128,397	66,764,363	63,840,589	62,016,364
Customer facility charges	13,420,897	4,639,302	—	4,950,594	5,726,133	22,130,671	4,548,815	4,442,148	4,260,370	304,510	—
Federal and state sources	56,911,846	45,292,853	44,481,954	118,326,432	1,783,827	8,507,741	6,650,317	6,655,554	5,568,130	1,339,342	1,029,619
Interest income and other	28,445,349	189,460	2,091,687	5,010,656	2,529,138	16,589,419	7,617,673	3,681,738	3,956,859	2,209,999	2,808,958
Total nonoperating revenues	159,346,434	105,502,018	94,806,318	156,695,588	26,454,439	119,988,755	88,590,936	82,907,837	80,549,722	67,694,440	65,854,941
Total revenues	546,167,666	457,434,844	431,218,392	414,902,746	126,139,334	516,712,854	471,237,128	451,040,245	443,619,423	417,429,853	405,578,712
Operating expenses:											
Salaries, wages, and fringe benefits	89,969,925	84,749,031	82,589,939	79,425,508	31,450,044	93,147,440	96,282,328	110,655,997	85,906,812	77,278,115	80,339,925
Parking management	7,546,392	6,993,617	5,495,284	5,487,982	1,822,857	7,607,497	8,404,763	7,986,688	7,908,549	7,882,292	6,630,160
Hotel management	21,555,188	18,358,005	11,882,581	11,128,419	5,534,138	20,702,876	19,775,235	18,049,328	22,357,224	18,793,497	23,063,942
Janitorial services	19,928,669	20,083,758	16,482,795	14,065,708	4,128,379	16,949,290	14,427,918	13,537,224	12,014,456	11,967,572	11,809,916
Security	9,464,695	7,364,335	5,497,999	4,881,470	1,553,162	5,999,972	6,031,481	5,149,362	3,745,339	2,557,818	2,511,402
Utilities	24,895,351	23,200,192	20,857,379	19,727,108	5,362,169	23,043,039	23,876,461	23,258,507	22,220,804	24,499,913	28,939,467
Repairs, professional services, and other	139,917,335	93,089,194	88,501,158	81,886,187	24,699,872	103,815,331	96,041,405	88,001,189	98,458,024	94,162,429	82,616,234
Depreciation	123,071,289	130,308,680	139,301,864	135,414,157	31,625,118	125,028,606	124,774,415	134,753,534	173,101,695	167,105,516	141,539,710
Total operating expenses	436,348,844	384,146,812	370,608,999	352,016,539	106,175,739	396,294,051	389,614,006	401,391,829	425,712,903	404,247,152	377,450,756
Nonoperating expenses:											
Interest expense	75,702,907	76,778,843	77,814,663	78,129,584	20,710,928	85,182,866	82,468,769	72,739,426	71,351,499	80,334,978	82,352,146
Loss on disposal of assets	24,535	7,813,416	—	—	5,849	2,805,881	2,399,305	8,209,718	9,513,323	1,564,607	1,016,927
Amortization of bond insurance premiums	27,134	40,967	42,223	42,223	10,556	42,223	101,414	175,438	175,438	371,068	371,068
Amortization of bond issuance costs	—	2,340,494	—	—	—	—	—	—	—	—	—
Total nonoperating expenses	75,754,576	86,973,720	77,856,886	78,171,807	20,727,333	88,030,970	84,969,488	81,124,582	81,040,260	82,270,653	83,740,141
Total expenses	512,103,420	471,120,532	448,465,885	430,188,346	126,903,072	484,325,021	474,583,494	482,516,411	506,753,163	486,517,805	461,190,897
Capital contributions	66,865,929	41,636,907	13,147,279	27,384,172	1,124,530	33,636,386	389,653	7,278,160	32,953,269	8,560,699	32,679,821
Change in net position	$ 100,930,175	$ 27,951,219	$ (4,100,214)	$ 12,098,572	$ 360,792	$ 66,024,219	$ (2,956,713)	$ (24,198,006)	$ (30,180,471)	$ (60,527,253)	$ (22,932,364)
Net position at year end composed of:											
Net investment in capital assets	3,971,258	(46,058,574)	(53,949,729)	(41,822,294)	(58,876,996)	(83,043,017)	(118,242,129)	(90,041,234)	(97,448,351)	(6,890,342)	39,760,424
Restricted	322,281,301	270,520,768	275,666,867	257,068,757	276,648,919	347,444,439	296,207,385	295,809,085	319,728,265	287,087,714	314,707,433
Unrestricted	23,405,282	19,050,234	(940,691)	9,630,198	(4,993,834)	(51,984,125)	(31,572,178)	(56,418,060)	19,224,185	(8,512,802)	(22,256,034)
Total net position	$ 349,657,841	$ 248,727,666	$ 220,776,447	$ 224,876,661	$ 212,778,089	$ 212,417,297	$ 146,393,078 [2]	149,349,791	$ 241,504,099	$ 271,684,570 [1]	332,211,823

[1] 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.

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

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

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

WAYNE COUNTY AIRPORT AUTHORITY

Exhibit S-2

Principal Revenue Sources and Revenues per Enplaned Passenger

(Unaudited)

	2023	2022	2021	2020	2019 Stub [1]	2019	2018	2017	2016	2015	2014
Airline revenues:											
Airport landing and related fees	$ 36,510,719	$ 46,696,719	$ 73,458,196	58,106,427	$ 20,430,971	$ 80,563,419	$ 77,550,626	$ 80,160,100	$ 78,661,781	$ 73,888,139	$ 76,406,397
Terminal building rentals and fees	99,682,683	94,216,132	102,092,942	85,861,167	21,394,396	89,089,734	84,929,354	82,231,045	84,580,455	86,816,124	85,169,050
Facility use fees	8,918,958	6,414,446	2,730,932	2,466,042	2,207,153	10,156,940	9,378,232	8,829,376	8,288,005	8,367,454	8,608,737
Total airline revenues	145,112,360	147,327,297	178,282,070	146,433,636	44,032,520	179,810,093	171,858,212	171,220,521	171,530,241	169,071,717	170,184,184
Percentage of total revenues	26.6%	32.2%	41.3%	35.3%	34.9%	34.8%	36.5%	38.0%	38.7%	40.5%	42.0%
Non-Airline revenues:											
Parking fees	100,486,813	87,624,321	61,970,968	34,905,184	21,833,720	83,657,331	80,248,186	76,706,962	74,497,683	68,017,761	61,187,198
Concession fees	40,910,172	32,720,958	28,139,897	21,271,464	10,686,331	43,437,381	42,786,536	39,752,574	37,947,768	35,185,895	32,253,029
Car rental	29,407,762	25,401,242	21,204,973	11,476,048	6,103,867	25,867,258	26,164,448	24,949,539	23,872,232	22,429,207	21,908,879
Hotel	36,231,806	29,728,369	18,110,502	12,224,405	8,816,337	32,734,957	31,368,028	29,928,448	33,889,957	33,345,294	32,922,844
Employee shuttle bus	3,660,263	2,938,256	3,918,240	3,741,727	773,732	3,048,721	2,891,239	2,833,329	2,316,970	2,100,820	2,032,346
Ground transportation	9,265,479	7,433,827	4,480,410	3,781,150	3,132,819	11,375,371	10,199,443	7,813,795	5,125,120	5,428,501	5,452,612
Utility service fees	5,051,222	4,550,144	3,999,144	3,842,231	1,191,196	4,854,869	5,096,397	5,026,053	4,812,705	4,722,477	5,027,074
Rental facilities	5,285,291	4,786,816	5,049,806	4,954,198	1,268,549	4,770,437	4,701,642	4,414,200	4,603,077	4,643,230	3,971,295
Other	11,410,064	9,421,596	11,256,064	15,577,115	1,845,824	7,167,681	7,332,061	5,486,987	4,473,948	4,790,511	4,784,310
Total non-airline revenues	241,708,872	204,605,529	158,130,004	111,773,522	55,652,375	216,914,006	210,787,980	196,911,887	191,539,460	180,663,696	169,539,587
Percentage of total revenues	44.3%	44.7%	36.7%	26.9%	44.1%	42.0%	44.7%	43.7%	43.2%	43.3%	41.8%
Nonoperating revenues:											
Passenger facility charges	60,568,342	55,380,403	48,232,677	28,407,906	16,415,341	72,760,924	69,774,131	68,128,397	66,764,363	63,840,589	62,016,364
Customer facility charges	13,420,897	4,639,302	—	4,950,594	5,726,133	22,130,671	4,548,815	4,442,148	4,260,370	304,510	—
Federal and state grants	56,911,846	45,292,853	44,481,954	118,326,432	1,783,827	8,507,741	6,650,317	6,655,554	5,568,130	1,339,342	1,029,619
Interest	1,636,871	189,460	1,871,512	4,551,928	2,312,274	16,519,284	7,617,673	3,567,954	3,856,859	1,454,197	1,388,246
Other	26,808,478	—	220,175	458,728	216,864	70,135	—	113,784	100,000	755,802	1,420,712
Total nonoperating revenues	159,346,434	105,502,018	94,806,318	156,695,588	26,454,439	119,988,755	88,590,936	82,907,837	80,549,722	67,694,440	65,854,941
Percentage of total revenues	29.2%	23.1%	22.0%	37.8%	21.0%	23.2%	18.7%	18.3%	18.1%	16.2%	16.2%
Total revenues	$ 546,167,666	$ 457,434,844	$ 431,218,392	414,902,746	$ 126,139,334	$ 516,712,854	$ 471,237,128	$ 451,040,245	$ 443,619,423	$ 417,429,853	$ 405,578,712
Enplaned passengers	15,698,444	14,052,931	11,782,602	7,026,591	4,608,208	18,121,193	17,558,618	17,281,219	17,130,687	16,443,778	16,216,673
Total revenue per enplaned passenger	$ 34.79	$ 32.55	$ 36.60	59.05	$ 27.37	$ 28.51	$ 26.84	26.10	25.90	25.39	25.01
Airline revenue per enplaned passenger	$ 9.24	$ 10.48	$ 15.13	20.84	$ 9.56	$ 9.92	$ 9.79	9.91	10.01	10.28	10.49

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

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

WAYNE COUNTY AIRPORT AUTHORITY

Exhibit S-3

Airlines Rates and Charges **

(Unaudited)

	2023	2022	2021	2020	2019 Stub [4]	2019	2018	2017	2016	2015	2014
Landing Fees:											
Signatory Airlines [1,2]	$ 1.82	$ 2.56	$ 4.37	$ 4.26	$ 3.55	$ 3.52	$ 3.48	$ 3.65	$ 3.62	$ 3.54	$ 3.71
Non-Signatory Airlines [2]	2.27	3.20	5.47	5.33	4.44	4.40	4.35	4.56	4.52	4.43	4.64
General Aviation [3]	3.30	3.00	2.75	2.50	See Note [5]	2.32	2.32	2.32	2.25	2.00	2.00
Facility Use Fees:											
South Terminal	$ 6.00	$ 6.00	$ 6.00	$ 6.00	$ 6.00	$ 6.00	$ 5.50	$ 5.50	$ 5.50	$ 5.50	$ 5.50
North Terminal	6.00	6.00	6.00	6.00	6.00	6.00	5.50	5.50	5.50	5.50	5.50
Terminal Rental Rates (per SF per year):											
South Terminal - Signatory Airlines [1]	$ 67.08	$ 64.55	$ 65.14	$ 57.78	$ 60.44	$ 62.08	$ 60.32	$ 56.81	$ 56.90	$ 58.74	$ 60.00
South Terminal - Non-Signatory Airlines	77.14	74.24	74.92	66.45	69.51	71.39	69.37	65.33	65.44	67.55	69.00
North Terminal - Signatory Airlines [1]	136.87	129.89	166.60	129.03	109.88	117.35	98.89	109.26	119.35	124.12	117.00
North Terminal - Non-Signatory Airlines	157.40	149.37	191.59	148.38	126.36	134.95	113.73	125.65	137.25	142.74	134.00

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

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

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

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

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

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

Source: WCAA Finance Department Records

WAYNE COUNTY AIRPORT AUTHORITY

Exhibit S-4

Airline Landed Weights

(in thousands of pounds)

Detroit Metropolitan Airport

Airline [1]	2023 Landed weights	2023 Share	2022 Landed weights	2022 Share	2021 Landed weights	2021 Share	2020 Landed weights	2020 Share	2019 Stub [3] Landed weights	2019 Stub [3] Share	2019 Landed weights	2019 Share
Delta	10,846,762	56.4%	9,763,325	55.3%	8,032,255	48.7%	6,096,548	45.3%	2,851,469	50.4%	11,051,357	49.2%
Delta (Endeavor)	1,330,614	6.9	1,172,653	6.6	2,218,634	13.4	1,846,538	13.7	300,065	5.3	1,269,995	5.7
Delta (Sky West)	1,188,398	6.2	1,526,608	8.7	1,034,732	6.3	1,295,227	9.6	702,962	12.4	2,386,789	10.6
Spirit Airlines	1,687,698	8.8	1,398,387	7.9	1,407,217	8.5	1,107,975	8.3	417,647	7.4	1,730,349	7.7
Federal Express	400,603	2.1	539,280	3.1	545,105	3.3	513,341	3.8	131,799	2.3	488,855	2.2
Southwest	559,650	2.9	496,182	2.8	451,846	2.7	455,280	3.4	180,464	3.2	797,062	3.6
American/US Airways [6]	641,303	3.3	533,823	3.0	461,763	2.8	421,003	3.1	170,845	3.0	722,725	3.2
Delta (Republic)	90,432	0.5	95,779	0.5	714,920	4.3	322,682	2.4	49,807	0.9	242,409	1.1
United Parcel Service	253,517	1.3	286,268	1.6	300,511	1.8	285,213	2.1	76,748	1.4	244,804	1.1
Frontier	346,102	1.8	168,969	1.0	143,411	0.9	99,951	0.7	46,770	0.8	136,903	0.6
Delta (GoJet)	—	—	—	—	—	—	98,198	0.7	209,028	3.7	1,194,965	5.3
United (Republic)	82,115	0.4	98,026	0.6	63,362	0.4	87,953	0.7	52,911	0.9	230,252	1.0
United (SkyWest)	93,920	0.5	162,613	0.9	166,630	1.0	78,366	0.6	22,265	0.4	66,929	0.3
American/US Airways (Republic) [6]	121,010	0.6	153,164	0.9	115,796	0.7	72,776	0.5	59,136	1.0	148,217	0.7
United (Mesa)	66,750	0.3	35,625	0.2	66,706	0.4	71,255	0.5	40,231	0.7	173,846	0.8
American/US Airways (PSA) [6]	83,865	0.4	106,291	0.6	100,701	0.7	63,580	0.5	17,491	0.3	96,018	0.4
United	342,525	1.8	169,503	1.0	57,306	0.3	58,525	0.4	20,515	0.9	234,668	1.0
American/US Airways (SkyWest) [6]	39,940	0.2	42,527	0.2	45,438	0.3	52,327	0.4	23,785	0.4	136,722	0.6
JetBlue Airways	207,115	1.1	157,713	0.9	59,934	0.4	48,566	0.4	29,754	0.5	120,070	0.5
Air France	149,236	0.8	146,683	0.8	102,729	0.6	47,486	0.4	38,779	0.7	144,745	0.7
Alaska Airlines	74,730	0.4	69,360	0.4	50,514	0.3	45,965	0.3	14,369	0.3	69,143	0.3
DHL (Kalitta)	28,866	0.2	18,247	0.1	6,578	—	41,454	0.5	34,240	0.8	135,952	0.6
Lufthansa	145,932	0.8	100,697	0.6	52,985	0.3	30,516	0.2	39,894	0.7	193,610	0.9
United (GoJet)	9,150	—	31,232	0.2	57,950	0.4	29,334	0.2	2,412	—	25,996	0.1
Aeromexico Connect	—	—	—	—	—	—	21,244	0.2	23,281	0.4	84,050	0.4
American/US Airways (Envoy) [5, 6]	11,904	0.1	45,128	0.3	58,248	0.4	17,320	0.1	13,771	0.2	48,758	0.2
DHL (Atlas)	—	—	—	—	1,088	—	16,864	0.1	1,952	—	5,440	—
American/US Airways (Piedmont) [6]	7,770	—	4,059	—	5,893	—	15,670	0.1	5,718	0.1	21,083	0.1
United (ExpressJet) [2]	—	—	—	—	—	—	9,133	0.1	11,648	0.2	6,313	—
Royal Jordanian	57,380	0.3	50,540	0.3	36,860	0.1	9,120	0.1	9,880	0.2	45,220	0.2
Air Canada (Air Georgian)	—	—	—	—	—	—	—	—	15,134	0.3	68,244	0.3
Aeromexico	—	—	—	—	—	—	—	—	—	—	38,416	0.2
Delta (ExpressJet) [2]	—	—	—	—	—	—	—	—	—	—	—	—
Delta (Compass)	—	—	—	—	—	—	—	—	—	—	—	—
Virgin Atlantic Airways	—	—	—	—	—	—	—	—	—	—	—	—
Delta (Shuttle America)	—	—	—	—	—	—	—	—	—	—	—	—
American/US Airways (Air Wisconsin) [7]	4,794	—	—	—	—	—	—	—	—	—	—	—
Delta (Chatauqua)	—	—	—	—	—	—	—	—	—	—	—	—
Lufthansa Cargo	—	—	—	—	—	—	—	—	—	—	—	—
Other [4]	353,990	1.8	268,774	1.5	150,703	1.0	64,098	0.5	13,301	0.2	85,712	0.4
Total	19,226,068	99.9%	17,641,457	100.0%	16,509,814	100.0%	13,423,510	100.0%	5,628,069	100.0%	22,445,617	100.0%

[1] Signatory Affiliate Airlines are associated based on 2023 affiliations and shown in parentheses to major carrier name.
All historical landed weights for these affiliates are shown on one line regardless of prior affiliations.

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

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

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

[5] Effective April .

[6] US Airways m tive purposes, are shown as one on this report.

Source: WCAA Finance Department Records

(Continued)

Detroit Metropolitan Airport

2018		2017		2016		2015		2014	
Landed weights	Share	Landed weights	Share	Landed weights	Share	Landed weights	Share	Landed weights	Share
10,584,280	48.2%	10,505,297	48.6%	10,616,006	49.5%	10,615,528	51.5%	10,273,955	50.4%
1,315,655	6.0	1,439,231	6.7	1,960,734	9.1	1,824,960	8.8	2,523,978	12.4
2,069,010	9.4	1,643,645	7.6	864,151	4.0	465,842	2.3	294,404	1.4
1,601,875	7.3	1,405,062	6.5	1,293,177	6.0	1,129,323	5.5	886,234	4.3
496,174	2.3	470,760	2.2	483,114	2.3	479,295	2.3	493,528	2.4
903,968	4.1	931,658	4.3	898,636	4.2	854,196	4.1	904,127	4.4
785,679	3.6	855,276	4.0	861,963	4.0	843,916	4.1	842,150	4.1
226,916	1.0	130,371	0.6	—	—	—	—	—	—
221,034	1.0	189,156	0.9	179,533	0.8	175,421	0.9	170,445	0.8
150,280	0.7	189,950	0.9	140,122	0.7	100,624	0.5	105,448	0.5
1,253,053	5.7	888,262	4.1	271,737	1.3	128,707	0.6	190,615	0.9
217,724	1.0	169,454	0.8	114,619	0.5	—	—	—	—
77,164	0.4	53,126	0.2	73,679	0.4	69,752	0.3	33,738	0.2
131,669	0.6	149,076	0.7	194,949	0.9	225,467	1.1	107,669	0.5
165,922	0.8	183,080	0.8	157,475	0.7	91,642	0.4	—	—
128,353	0.6	102,934	0.5	68,183	0.3	40,838	0.2	—	—
244,621	1.1	275,721	1.3	209,604	1.0	136,885	0.7	100,958	0.5
123,201	0.5	76,389	0.4	—	—	—	—	—	—
167,276	0.8	162,534	0.8	168,108	0.8	129,654	0.6	—	—
137,656	0.6	134,507	0.6	134,644	0.6	138,530	0.7	136,291	0.7
117,327	0.5	76,993	0.4	65,210	0.3	55,208	0.3	—	—
71,360	0.3	—	—	—	—	—	—	—	—
194,131	0.9	170,089	0.8	165,418	0.8	162,237	0.8	180,296	0.9
24,522	0.1	7,705	—	36,917	0.2	46,297	0.2	45,091	0.2
27,353	0.1	—	—	—	—	—	—	—	—
47,843	0.2	52,670	0.2	77,245	0.4	176,287	0.9	209,816	1.0
61,808	0.3	118,096	0.5	119,608	0.6	—	—	—	—
26,015	0.1	—	—	—	—	—	—	—	—
—	—	—	—	—	—	78,571	0.4	147,800	0.7
39,520	0.2	38,380	0.2	39,520	0.2	38,257	0.2	40,645	0.2
61,180	0.3	61,194	0.3	43,749	0.2	18,548	0.1	16,600	0.1
41,408	0.2	30,883	0.1	—	—	—	—	—	—
168,179	0.8	680,318	3.2	1,423,967	6.6	1,544,732	7.5	1,351,443	6.6
—	—	149,528	0.7	154,667	0.7	165,734	0.8	252,328	1.2
—	—	61,014	0.3	135,699	0.6	49,683	0.2	—	—
—	—	58,320	0.3	276,165	1.3	480,607	2.3	97,562	0.5
—	—	53,580	0.2	72,615	0.4	48,927	0.2	69,466	0.3
—	—	—	—	—	—	141,015	0.7	564,145	2.8
—	—	—	—	—	—	—	—	17,657	0.1
77,313	0.3	87,553	0.3	165,380	0.6	168,969	0.8	326,312	1.9
21,959,469	100.0%	21,601,812	100.0%	21,466,594	100.0%	20,625,652	100.0%	20,382,701	100.0%

WAYNE COUNTY AIRPORT AUTHORITY

Exhibit S-5

Enplaned Passengers

(Unaudited)

Detroit Metropolitan Airport

Airline [1]	2023 Passenger enplanements	2023 Share	2022 Passenger enplanements	2022 Share	2021 Passenger enplanements	2021 Share	2020 Passenger enplanements	2020 Share	2019 Stub [3] Passenger enplanements	2019 Stub [3] Share	2019 Passenger enplanements	2019 Share
Domestic:												
Alaska Airlines	73,099	0.47	68,851	0.49	45,491	0.39	26,173	0.37	12,560	0.27	66,494	0.37
American/US Airways (Air Wisconsin) [4]	4,573	0.03	—	—	—	—	—	—	—	—	—	—
American/US Airways (Envoy) [4]	10,770	0.07	40,485	0.29	49,672	0.42	13,834	0.20	11,923	0.26	42,858	0.24
American/US Airways (Mesa) [4]	—	—	—	—	—	—	—	—	—	—	—	—
American/US Airways (Piedmont) [4]	7,850	0.04	4,042	—	5,731	0.05	12,325	0.18	5,794	0.13	22,024	0.12
American/US Airways (PSA) [4]	65,104	0.41	88,138	0.63	81,343	0.69	45,923	0.65	14,599	0.32	77,446	0.43
American/US Airways (Republic) [4]	87,195	0.56	110,277	0.78	91,155	0.77	41,195	0.59	42,222	0.92	110,491	0.61
American/US Airways (SkyWest) [4]	33,911	0.22	35,741	0.25	34,228	0.29	34,092	0.49	19,324	0.42	107,275	0.59
American/US Airways [7]	609,360	3.88	533,479	3.80	446,845	3.79	305,637	4.35	149,269	3.24	616,536	3.40
Delta (Chautauqua)	—	—	—	—	—	—	—	—	—	—	—	—
Delta (Compass)	—	—	—	—	—	—	—	—	—	—	—	—
Delta (Endeavor)	1,129,017	7.19	956,695	6.81	1,605,262	13.62	857,422	12.20	258,062	5.60	1,078,599	5.95
Delta (ExpressJet)	—	—	—	—	—	—	—	—	—	—	—	—
Delta (GoJet)	—	—	—	—	—	—	72,599	1.03	180,630	3.92	1,020,755	5.63
Delta (Republic)	73,651	0.47	73,454	0.52	474,821	4.03	144,056	2.05	41,827	0.91	202,409	1.12
Delta (Shuttle America)	—	—	—	—	—	—	—	—	—	—	—	—
Delta (Sky West)	867,674	5.53	1,128,326	8.03	621,912	5.28	555,566	7.91	484,418	10.51	1,607,625	8.87
Delta Air Lines	8,183,362	52.13	7,447,361	53.00	5,644,899	47.90	3,030,599	43.30	2,153,405	46.73	8,100,030	44.70
Frontier	342,451	2.18	183,473	1.31	146,868	1.25	89,045	1.27	53,179	1.15	156,073	0.86
JetBlue Airways	158,953	1.01	126,775	0.90	47,936	0.41	24,106	0.34	24,963	0.54	97,800	0.54
Southwest/Airtran Airlines	511,677	3.26	457,489	3.26	416,792	3.54	271,066	3.86	168,250	3.65	739,895	4.08
Spirit Airlines	1,611,933	10.27	1,342,322	9.55	1,304,646	11.07	912,833	12.99	441,980	9.59	1,755,071	9.69
United (ExpressJet)	—	—	—	—	—	—	6,030	0.09	10,111	0.22	5,374	0.03
United (GoJet)	6,441	0.04	22,036	0.16	40,373	0.34	18,381	0.26	2,101	0.05	23,516	0.13
United (Mesa)	57,725	0.37	29,558	0.21	54,020	0.46	48,704	0.69	35,272	0.77	151,636	0.84
United (Republic)	46,039	0.29	78,420	0.56	51,610	0.44	50,526	0.72	41,509	0.90	182,677	1.01
United (Skywest)	85,207	0.54	147,381	1.05	141,546	1.20	53,867	0.77	20,437	0.44	60,884	0.34
United	290,160	1.85	147,582	1.05	40,646	0.34	37,750	0.54	45,219	0.98	202,935	1.12
Other [2]	29,663	0.19	30,887	0.22	16,086	0.14	4,828	0.07	2,118	0.05	10,805	0.06
Total Domestic	14,285,815	91.00	13,052,772	92.87	11,361,882	96.42	6,656,557	94.92	4,219,172	91.57	16,439,208	90.73
International:												
Aeromexico	—	—	—	—	—	—	—	—	—	—	30,230	0.17
Aeromexico Connect	—	—	—	—	—	—	10,784	0.15	16,815	0.36	48,690	0.27
Air Canada	67,348	0.43	41,010	0.29	8,845	0.08	6,960	0.10	11,875	0.26	51,414	0.28
Air France	81,593	0.52	79,806	0.57	38,792	0.33	16,121	0.23	21,368	0.46	76,999	0.42
American/US Airways [4]	—	—	—	—	—	—	—	—	—	—	—	—
Delta (Comair)	—	—	—	—	—	—	—	—	—	—	—	—
Delta (Compass)	—	—	—	—	—	—	—	—	—	—	—	—
Delta (Endeavor)	—	—	—	—	—	—	—	—	—	—	—	—
Delta Air Lines	1,039,179	6.62	755,561	5.38	306,290	2.60	300,425	4.28	305,622	6.63	1,324,833	7.31
Frontier	5,934	0.04	4,111	0.03	1,004	0.01						
Lufthansa	76,849	0.49	51,647	0.37	19,824	0.17	10,969	0.16	19,410	0.42	80,019	0.44
Royal Jordanian Airlines	34,643	0.22	26,142	0.19	16,225	0.14	3,217	0.05	3,633	0.08	20,725	0.11
Southwest/Airtran Airlines	—	—	—	—	—	—	—	—	—	—	—	—
Spirit Airlines	53,954	0.34	37,755	0.27	29,740	0.25	21,432	0.31	10,313	0.22	34,953	0.19
Virgin Atlantic Airways	—	—	—	—	—	—	—	—	—	—	—	—
WOW air	—	—	—	—	—	—	—	—	—	—	14,122	0.08
Other [2]	53,129	0.34	4,127	0.03	—	—	126	—	—	—	—	—
Total International	1,412,629	9.00	1,000,159	7.13	420,720	3.58	370,034	5.28	389,036	8.43	1,681,985	9.27
Grand Total	15,698,444	100.00%	14,052,931	100.00%	11,782,602	100.00%	7,026,591	100.20%	4,608,208	100.00%	18,121,193	100.00%

[1] Signatory Affiliate Airlines are associated based on 2023 affiliations and shown in parentheses to major carrier name.

All historical enplanements for these affiliates are shown on one line regardless of prior affiliations.

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

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

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

Source: WCAA Finance Department Records

(Continued)

Detoit Metropolitan Airport

2018		2017		2016		2015		2014	
Passenger enplanements	Share	Passenger enplanements	Share	Passenger enplanements	Share	Passenger enplanements	Share	Passenger enplanements	Share
103,328	0.59	72,380	0.42	66,040	0.39	57,636	0.35	—	—
2,541	0.01	45,400	0.26	63,898	0.37	34,465	0.21	57,178	0.35
44,557	0.25	44,914	0.26	67,414	0.39	136,328	0.83	169,854	1.05
—	—	—	—	—	—	13,713	0.08	29,246	0.18
25,553	0.14	8,985	0.05	3,621	0.02	—	—	—	—
101,289	0.58	81,867	0.47	58,585	0.34	39,344	0.24	5,492	0.03
99,408	0.57	118,354	0.68	156,144	0.91	178,734	1.09	92,224	0.57
101,370	0.58	63,056	0.36	—	—	—	—	—	—
672,190	3.83	725,334	4.20	761,214	4.44	732,616	4.46	725,183	4.47
—	—	—	—	—	—	140,318	0.85	560,376	3.46
—	—	117,490	0.68	111,614	0.65	120,847	0.73	207,036	1.28
1,117,394	6.36	1,223,918	7.08	1,677,874	9.79	1,556,601	9.46	2,159,842	13.32
137,411	0.78	547,541	3.17	1,150,700	6.72	1,276,020	7.76	1,098,157	6.77
1,056,632	6.02	745,286	4.31	230,733	1.35	107,108	0.65	160,650	0.99
193,050	1.10	111,888	0.65	—	—	—	—	—	—
—	—	48,860	0.28	264,188	1.54	475,505	2.89	86,319	0.53
1,351,867	7.70	1,114,479	6.45	570,927	3.33	353,817	2.15	251,177	1.55
7,534,271	42.91	7,456,453	43.15	7,486,766	43.70	7,249,879	44.09	6,856,076	42.28
162,764	0.93	208,426	1.21	149,124	0.87	92,038	0.56	98,958	0.61
141,241	0.80	142,117	0.82	146,799	0.86	105,591	0.64	—	—
836,627	4.76	848,036	4.91	845,604	4.94	784,365	4.77	828,595	5.11
1,607,113	9.15	1,424,905	8.25	1,289,024	7.52	1,096,225	6.67	875,463	5.40
1,637	0.01	5,268	0.03	9,002	0.05	76,704	0.47	143,587	0.89
22,350	0.13	7,011	0.04	31,741	0.19	42,751	0.26	40,249	0.25
148,448	0.85	153,771	0.89	140,502	0.82	80,084	0.49	18,478	0.11
183,134	1.04	124,655	0.72	92,302	0.54	—	—	—	—
67,976	0.39	46,470	0.27	69,388	0.41	65,860	0.40	31,384	0.19
203,974	1.16	218,781	1.27	171,058	1.00	105,188	0.64	78,956	0.49
1,412	0.01	19,868	0.11	65,294	0.38	86,562	0.53	177,393	1.09
15,917,537	90.65	15,725,513	90.99	15,679,556	91.52	15,008,299	91.27	14,751,873	90.97
29,317	0.17	19,954	0.12	—	—	—	—	—	—
16,771	0.10	—	—	—	—	—	—	—	—
45,462	0.26	40,781	0.24	32,392	0.19	23,980	0.15	21,253	0.13
75,679	0.43	71,462	0.41	71,642	0.42	75,576	0.46	73,512	0.45
—	—	—	—	566	—	520	—	1,256	0.01
—	—	—	—	—	—	—	—	—	—
—	—	5,841	0.03	18,703	0.11	17,102	0.10	8,691	0.05
—	—	—	—	—	—	—	—	—	—
1,315,807	7.49	1,275,473	7.38	1,161,607	6.78	1,178,621	7.17	1,226,121	7.56
89,688	0.51	77,521	0.45	71,472	0.42	76,694	0.47	77,650	0.48
16,163	0.09	14,937	0.09	13,403	0.08	12,225	0.07	14,755	0.09
—	—	—	—	—	—	—	—	12,255	0.08
36,024	0.21	28,806	0.17	22,575	0.13	22,457	0.14	22,986	0.14
—	—	19,417	0.11	47,380	0.28	20,442	0.12	—	—
16,170	0.09	—	—	—	—	—	—	—	—
—	—	1,514	0.01	11,391	0.07	7,862	0.05	6,321	0.04
1,641,081	9.35	1,555,706	9.01	1,451,131	8.48	1,435,479	8.73	1,464,800	9.03
17,558,618	100.00%	17,281,219	100.00%	17,130,687	100.00%	16,443,778	100.00%	16,216,673	100.00%

WAYNE COUNTY AIRPORT AUTHORITY

Exhibit S-6

Debt Service Detail

(Unaudited)

Detroit Metropolitan and Willow Run Airports (a)

	2023		2022		2021		2020		2019 Stub [3]		2019	
	Principal	Interest [1]	Principal	Interest [1]	Principal	Interest [1]	Principal	Interest [1]	Principal	Interest [1]	Principal	Interest [1]
Airport Revenue Bonds:												
Series 2005	—	—	—	—	—	—	—	—	—	—	—	—
Series 2007A Jr. Lien	—	—	—	—	—	—	—	—	—	—	—	—
Series 2007B	—	—	—	—	—	—	—	—	—	—	—	—
Series 2008A	—	—	—	—	—	—	—	—	—	—	93,190,000	861,231
Series 2010A	—	—	—	—	—	—	—	—	—	—	32,170,000	268,083
Series 2010B	—	—	—	—	—	—	—	—	—	—	—	—
Series 2010C	—	—	9,885,000	453,063	14,190,000	1,144,625	13,405,000	1,879,586	12,645,000	590,631	11,785,000	2,671,483
Series 2010D	—	—	—	—	3,295,000	151,021	3,115,000	321,798	2,920,000	110,785	2,745,000	519,550
Series 2010E-1	—	—	—	—	—	—	—	—	—	—	—	—
Series 2010E-2	—	—	—	—	—	—	—	—	—	—	—	—
Series 2010F	—	—	—	—	—	—	—	—	—	—	—	—
Series 2010G	—	—	—	—	—	—	—	—	—	—	—	—
Series 2011A	—	—	40,915,000	1,779,021	38,915,000	3,724,354	37,225,000	5,388,917	35,410,000	1,676,458	—	7,296,000
Series 2011B	—	—	—	—	—	—	2,745,000	125,813	2,615,000	56,105	2,540,000	280,700
Series 2012A	153,840,000	3,205,000	4,425,000	7,894,813	4,235,000	8,107,355	4,020,000	8,309,250	3,820,000	2,113,333	3,645,000	8,547,375
Series 2012B	20,225,000	421,354	890,000	1,052,042	850,000	1,094,708	810,000	1,135,375	780,000	291,188	735,000	1,183,875
Series 2012C	29,740,000	—	—	—	—	—	260,000	9,533	255,000	4,300	245,000	22,234
Series 2012D	—	619,583	—	1,487,000	—	1,487,000	—	1,487,000	5,560,000	418,084	5,490,000	1,810,750
Series 2013A	—	—	—	—	—	—	—	—	—	—	—	—
Series 2013B	—	—	—	—	—	—	—	—	—	—	—	—
Series 2013C	—	—	—	—	—	—	—	—	—	—	—	—
Series 2014A	—	—	—	—	—	—	—	—	—	—	29,800,000	367,605
Series 2014B	100,000	3,290,375	100,000	3,295,208	100,000	3,299,292	100,000	3,302,376	100,000	826,490	100,000	3,308,292
Series 2014C	100,000	1,554,969	100,000	1,559,833	100,000	1,563,667	100,000	1,567,250	100,000	392,646	100,000	1,572,916
Series 2015A	—	—	—	—	—	—	17,625,000	269,810	17,335,000	121,833	17,050,000	631,288
Series 2015B	18,995,000	1,002,668	18,495,000	1,506,124	18,005,000	1,996,249	—	2,037,000	—	509,250	—	2,037,000
Series 2015C	—	961,500	—	961,500	—	961,500	—	961,500	—	240,375	—	961,500
Series 2015D	100,000	10,635,166	100,000	10,639,167	100,000	10,643,167	100,000	10,647,166	100,000	2,662,375	100,000	10,651,000
Series 2015E	—	387,750	—	387,750	—	387,751	—	387,751	—	96,938	—	387,750
Series 2015F	—	11,207,750	—	11,207,750	—	11,207,750	—	11,207,750	—	2,801,937	—	11,207,750
Series 2015G	3,055,000	2,981,271	2,910,000	3,127,375	2,770,000	3,266,458	2,640,000	3,399,000	2,515,000	873,459	2,000,000	3,552,416
Series 2015H	—	—	—	—	—	—	23,125,000	218,194	—	122,539	—	587,225
Series 2017A Sr	100,000	2,517,166	100,000	2,521,167	100,000	2,525,167	100,000	2,529,166	—	632,375	—	2,529,500
Series 2017B Sr	100,000	2,021,167	100,000	2,025,166	100,000	2,029,167	100,000	2,033,167	—	508,375	—	2,033,500
Series 2017C Sr	7,075,000	2,387,521	6,735,000	2,725,688	6,400,000	3,047,083	6,090,000	3,352,875	5,785,000	892,771	5,010,000	3,709,250
Series 2017A Jr	2,470,000	2,457,009	2,350,000	2,575,008	2,240,000	2,687,467	2,130,000	2,794,425	2,030,000	717,741	1,545,000	2,917,675
Series 2017B Jr	2,745,000	1,711,563	2,615,000	1,842,854	2,485,000	1,967,646	2,370,000	2,086,625	2,260,000	542,958	1,850,000	2,224,917
Series 2017C Jr	—	1,230,750	—	1,230,750	—	1,230,751	—	1,230,751	—	307,688	—	1,230,750
Series 2017D	—	—	—	—	—	—	198,285,000	2,206,433	350,000	1,004,201	320,000	4,747,118
Series 2017E	12,715,000	2,628,017	215,000	2,678,283	210,000	2,686,700	200,000	2,694,733	200,000	675,184	180,000	2,704,600
Series 2017F	20,555,000	2,968,410	420,000	3,024,707	415,000	3,035,854	405,000	3,046,745	400,000	763,702	375,000	3,060,062
Series 2018A	100,000	7,359,083	100,000	7,364,084	100,000	7,369,083	—	7,369,500	—	1,842,375	—	6,489,254
Series 2018B	—	300,250	—	300,250	—	300,250	—	300,250	—	75,063	—	264,386
Series 2018C	5,410,000	683,958	5,380,000	953,083	5,350,000	1,220,709	5,365,000	1,439,716	5,290,000	399,667	—	1,469,823
Series 2018D	—	2,151,000	—	2,151,000	—	2,151,000	—	2,151,000	—	537,750	—	1,894,075
Series 2019	100,000	859,648	100,000	862,568	100,000	865,488	100,000	796,041	100,000	217,588	—	394,518
Series 2020A	—	—	22,285,000	346,830	1,000,000	193,978	—	71,407	—	—	—	—
Series 2020B	85,320,000	3,491,381	160,000	1,457,093	160,000	866,475	—	87,315	—	—	—	—
Series 2020C	112,090,000	5,110,052	205,000	2,536,356	205,000	1,076,631	—	93,484	—	—	—	—
Series 2021A	100,000	6,062,583	—	6,063,000	—	3,166,233	—	—	—	—	—	—
Series 2021B	100,000	1,475,583	—	1,476,000	—	770,800	—	—	—	—	—	—
Series 2022	1,500,000	987,412	—	71,381	—	—	—	—	—	—	—	—
Series 2023A	—	578,785	—	—	—	—	—	—	—	—	—	—
Series 2023B	—	445,920	—	—	—	—	—	—	—	—	—	—
Series 2023C	—	754,059	—	—	—	—	—	—	—	—	—	—
Series 2023D	—	99,970	—	—	—	—	—	—	—	—	—	—
Series 2023E	—	319,000	—	—	—	—	—	—	—	—	—	—
Series 2023F	—	324,033	—	—	—	—	—	—	—	—	—	—
Series 2023G	—	429,887	—	—	—	—	—	—	—	—	—	—
Airport Hotel Bonds:												
Series 2001A	—	—	—	—	—	—	—	—	—	—	—	—
Installment Purchase Contracts	—	—	—	—	—	—	—	—	—	—	1,814,983	37,414
Shuttle Payable	815,567	91,177	771,780	134,964	1,833,585	192,227	513,596	99,929	45,721	10,054	—	—
Willow Run Notes Payable:												
Washtenaw County	—	—	—	—	—	—	—	—	—	—	19,473	—
Downriver Comm. Conf.	60,000	—	55,000	—	60,000	—	60,000	—	19,869	—	25,000	—
University of Michigan	—	—	—	—	—	—	—	—	—	—	—	—
Less: Bond Refundings [2]	(379,495,000)	—	(22,285,000)	—	—	—	(220,950,000)	—	—	—	(117,355,000)	—
Totals $	98,015,567	85,712,769	97,126,780	87,690,877	103,318,585	86,417,606	100,038,596	87,038,630	100,635,590	23,036,218	95,479,456	94,432,865

Detroit Metropolitan and Willow Run Airports (a)

	2023		2022		2021		2020		2019 Stub [3]		2019	
	Principal	Interest [1]	Principal	Interest [1]	Principal	Interest [1]	Principal	Interest [1]	Principal	Interest [1]	Principal	Interest [1]
Airport Hotel Bonds:												
Series 2001A $	—	—	—	—	—	—	—	—	—	—	—	—
Series 2001B	—	—	—	—	—	—	—	—	—	—	—	—
Less: Bond Refundings [2]	—	—	—	—	—	—	—	—	—	—	—	—
Other Hotel Debt:												
Capital/FF&E Reserve Loan	—	—	—	—	—	—	—	—	—	—	—	—
Working Capital Loan	—	—	—	—	—	—	—	—	—	—	—	—
Totals $	—	—	—	—	—	—	—	—	—	—	—	—

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

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

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

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

(Continued)

Detroit Metropolitan and Willow Run Airports (a)

2018		2017		2016		2015		2014	
Principal	Interest [1]	Principal	Interest [1]	Principal	Interest [1]	Principal	Interest [1]	Principal	Interest [1]
—	—	—	—	257,075,000	539,025	196,950,000	22,271,263	11,720,000	23,153,925
157,970,000	—	4,230,000	7,870,983	3,985,000	8,080,440	3,795,000	8,278,108	3,615,000	8,466,358
97,830,000	—	5,870,000	4,695,100	5,580,000	5,004,850	5,305,000	5,281,558	—	5,502,600
5,470,000	5,215,250	5,390,000	5,501,725	5,305,000	5,783,957	5,225,000	6,061,768	5,155,000	6,335,469
30,615,000	1,863,625	29,115,000	3,381,875	27,680,000	4,825,667	26,310,000	6,198,250	27,560,000	7,478,233
—	—	—	—	—	—	—	—	4,800,000	40,000
11,290,000	3,256,608	22,700,000	3,916,192	21,275,000	5,039,317	20,305,000	6,094,983	18,675,000	7,096,650
2,630,000	655,841	2,490,000	786,175	2,380,000	909,759	2,310,000	1,028,175	2,165,000	1,135,250
—	—	—	—	—	—	—	—	75,275,000	17,663
—	—	—	—	—	—	—	—	74,895,000	21,997
—	—	—	—	—	—	—	—	124,640,000	28,980
—	—	—	—	—	—	—	—	115,760,000	106,848
—	7,296,000	—	7,296,000	—	7,296,000	—	7,296,000	—	7,296,000
2,420,000	364,366	2,310,000	484,450	2,200,000	599,034	2,135,000	701,375	—	754,750
3,480,000	8,728,250	100,000	8,873,750	—	8,876,250	—	8,876,250	—	8,876,250
700,000	1,220,333	100,000	1,250,333	—	1,254,500	—	1,254,500	—	1,254,500
235,000	31,966	225,000	40,925	220,000	47,650	215,000	54,225	2,230,000	70,750
5,240,000	2,083,166	4,960,000	2,342,834	7,065,000	2,608,375	7,000,000	2,961,083	6,470,000	3,285,100
199,070,000	693,963	330,000	2,619,794	330,000	1,953,055	280,000	1,654,399	—	1,494,922
74,375,000	260,566	185,000	976,469	180,000	716,561	120,000	600,329	—	541,947
114,610,000	411,754	370,000	1,551,374	365,000	1,151,923	270,000	973,334	—	880,323
100,000	538,723	100,000	404,728	—	300,414	—	253,070	—	104,169
100,000	3,312,125	—	3,314,625	—	3,314,625	—	3,072,166	—	619,958
100,000	1,576,750	—	1,579,250	—	1,579,250	—	1,463,732	—	295,378
16,770,000	915,244	16,220,000	1,193,771	—	1,458,931	—	—	—	—
—	2,037,000	—	2,037,000	—	2,093,583	—	—	—	—
—	961,500	—	961,500	—	988,208	—	—	—	—
—	10,653,500	—	12,996,670	—	7,896,028	—	—	—	—
—	387,750	—	452,375	—	308,046	—	—	—	—
—	11,207,750	—	11,207,750	—	10,771,893	—	—	—	—
1,600,000	3,649,084	500,000	3,717,416	—	3,580,860	—	—	—	—
—	483,042	—	312,880	—	223,981	—	—	—	—
—	2,452,210	—	—	—	—	—	—	—	—
—	1,971,365	—	—	—	—	—	—	—	—
—	3,798,283	—	—	—	—	—	—	—	—
—	2,890,932	—	—	—	—	—	—	—	—
—	2,231,661	—	—	—	—	—	—	—	—
—	1,193,144	—	—	—	—	—	—	—	—
—	3,113,046	—	—	—	—	—	—	—	—
—	2,108,244	—	—	—	—	—	—	—	—
—	2,386,571	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—
—	—	—	—	99,630,000	212,057	—	—	—	—
337,782	86,345	779,704	108,657	747,395	129,884	774,760	150,941	818,958	173,405
—	—	—	—	—	—				
19,476	—	19,474	—	19,476	—	19,476	—	19,476	—
—	—	—	—	—	—	—	—	—	—
(632,310,000)	—	—	—	(343,700,000)	—	(184,605,000)	—	(390,570,000)	—
92,652,258	90,035,957	95,994,178	89,874,600	90,336,871	87,544,123	86,409,236	84,525,509	83,228,434	85,031,425

Detroit Metropolitan and Willow Run Airports (a)

2018		2017		2016		2015		2014	
Principal	Interest [1]	Principal	Interest [1]	Principal	Interest [1]	Principal	Interest [1]	Principal	Interest [1]
—	—	—	—	—	—	—	5,089,375	—	5,089,375
—	—	—	—	—	—	4,185,000	194,535	1,645,000	294,305
—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	1,500,000	80,000
—	—	—	—	—	—	4,185,000	5,283,910	3,145,000	5,463,680

WAYNE COUNTY AIRPORT AUTHORITY

Exhibit S-7

Revenue Coverage

(Unaudited)

	2023	2022	2021	2020	2019 Stub [4]	2019	2018	2017	2016	2015	2014
Detroit Metro and Willow Run Airports (a)											
Net revenues:											
Operating revenues	$ 386,821,232	351,932,826	$ 336,412,074	$ 258,207,158	$ 99,684,895	$ 396,724,099	$ 382,646,192	$ 368,132,408	$ 363,069,701	$ 316,390,119	$ 306,800,927
Interest income and other	28,445,349	189,460	2,091,687	5,010,656	2,529,138	16,589,419	7,617,673	3,681,738	3,956,859	2,157,671	2,789,211
Federal and state sources	56,911,846	45,292,853	44,481,954	118,326,432	1,783,827	8,507,741	6,650,317	6,655,554	5,568,130	1,339,342	1,029,619
Passenger facility charges	60,568,342	55,380,403	48,232,677	28,407,906	16,415,341	72,760,924	69,774,131	68,128,397	66,764,363	63,840,589	62,016,364
Customer facility charges	13,420,897	4,639,302	—	4,950,594	5,726,133	22,130,671	4,548,815	4,442,148	4,260,370	304,510	—
Total revenues	546,167,666	457,434,844	431,218,392	414,902,746	126,139,334	516,712,854	471,237,128	451,040,245	443,619,423	384,032,231	372,636,121
Less operating expenses, not including depreciation	(313,277,555)	(253,838,132)	(231,307,135)	(216,602,382)	(74,550,621)	(271,265,445)	(264,839,591)	(266,638,295)	(252,611,208)	(218,348,139)	(212,847,104)
Net revenues	232,890,111	203,596,712	199,911,257	198,300,364	51,588,713	245,447,409	206,397,537	184,401,950	191,008,215	165,684,092	159,789,017
Net debt service:											
Principal [3]	98,015,567	97,126,780	103,318,585	100,038,596	100,635,590	95,479,456	92,652,258	95,994,178	90,336,871	86,409,236	83,228,434
Interest [1]	85,712,769	87,690,877	86,417,606	87,038,630	23,036,218	94,432,865	90,035,957	89,874,600	87,544,123	84,525,509	85,031,425
Net debt service	183,728,336	184,817,657	189,736,191	187,077,225	124,036,164	189,912,321	182,688,215	185,868,778	177,880,994	170,934,745	168,259,859
Debt Service Coverage [2]	1.27	1.10	1.05	1.06	0.42	1.29	1.13	0.99	1.07	0.97	0.95
Pledged Revenue Coverage – Airport Hotel (a)											
Net revenues:											
Operating revenues	—	—	—	—	—	—	—	—	—	33,345,294	32,922,844
Interest income and other	—	—	—	—	—	—	—	—	—	52,328	19,747
Total revenues	—	—	—	—	—	—	—	—	—	33,397,622	32,942,591
Less operating expenses, not including depreciation	—	—	—	—	—	—	—	—	—	(18,793,497)	(23,063,942)
Net revenues	—	—	—	—	—	—	—	—	—	14,604,125	9,878,649
Net debt service:											
Principal	—	—	—	—	—	—	—	—	—	4,185,000	3,145,000
Interest [1]	—	—	—	—	—	—	—	—	—	5,283,910	5,463,680
Net debt service	—	—	—	—	—	—	—	—	—	9,468,910	8,608,680
Debt Service Coverage [2]	—	—	—	—	—	—	—	—	—	1.54	1.15
Combined net debt service:											
Principal	98,015,567	97,126,780	103,318,585	100,038,596	101,010,000	95,479,456	92,652,258	95,994,178	90,336,871	90,594,236	86,373,434
Interest [1]	85,712,769	87,690,877	86,417,606	87,038,630	23,026,164	94,432,865	90,035,957	89,874,600	87,544,123	89,809,419	90,495,105
Total combined net debt service	$ 183,728,336	184,817,657	$ 189,736,191	$ 187,077,225	$ 124,036,164	$ 189,912,321	$ 182,688,215	$ 185,868,778	$ 177,880,994	$ 180,403,655	$ 176,868,539

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

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

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

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

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

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

Source: WCAA Finance Department Records

WAYNE COUNTY AIRPORT AUTHORITY

Exhibit S-8

Ratios of Outstanding Debt

(Unaudited)

Outstanding Debt per Enplaned Passenger	**2023**	**2022**	**2021**	**2020**	**2019 Stub [2]**	**2019**	**2018**	**2017**	**2016**	**2015**	**2014**
Outstanding debt by type:											
Airport revenue bonds	$ 1,977,725,000	1,908,920,000	$ 2,006,470,000	$ 1,957,115,000	$ 2,056,105,000	$ 2,156,675,000	$ 2,105,880,000	$ 2,145,910,000	$ 2,241,105,000	$ 2,031,565,000	$ 2,116,145,000
Letter of credit	15,000,000	—	—	—	—	—	—	—	—	—	—
Installment purchase contracts	—	—	—	—	—	—	1,814,983	2,152,765	2,932,469	3,679,864	4,454,624
Shuttle Lease Agreement - Other	897,876	1,713,443	2,485,223	2,318,808	2,832,404	—	—	—	—	—	—
Willow Run notes payable	205,000	265,000	330,000	380,000	440,000	459,869	504,342	523,820	543,294	562,770	102,246
Airport hotel bonds	—	—	—	—	—	—	—	—	—	99,630,000	103,815,000
Other hotel debt	—	—	—	—	—	—	—	—	—	—	—
Bond discounts	(289,059)	(320,874)	(352,687)	(384,498)	(421,914)	(429,538)	(460,034)	(490,528)	(521,022)	(1,766,475)	(1,336,251)
Bond premiums	135,993,036	140,124,249	153,833,070	116,639,031	129,055,864	132,163,640	119,320,631	74,855,937	89,758,579	51,018,768	59,941,546
Total outstanding debt	$ 2,129,531,853	2,050,701,818	$ 2,162,765,606	$ 2,076,068,341	$ 2,187,626,354	$ 2,288,868,971	$ 2,227,059,922	$ 2,222,951,994	$ 2,333,818,320	$ 2,184,689,927	$ 2,283,122,165
Enplaned passengers	15,698,444	14,052,931	11,782,602	7,026,591	4,608,208	18,121,193	17,558,618	17,281,219	17,130,687	16,443,778	16,216,673
Outstanding debt per enplaned passenger	$ 135.65	145.93	$ 183.56	$ 295.46	$ 474.72	$ 126.31	$ 126.84	$ 128.63	$ 136.24	$ 132.86	$ 140.79
Combined net debt service per enplaned passenger											
Combined net debt service [1]	$ 183,728,336	184,817,657	$ 189,736,191	$ 187,077,225	$ 123,671,808	$ 189,912,321	$ 182,688,215	$ 185,868,778	$ 177,880,994	$ 180,403,655	$ 176,868,539
Enplaned passengers	15,698,444	14,052,931	11,782,602	7,026,591	4,608,208	18,121,193	17,558,618	17,281,219	17,130,687	16,443,778	16,216,673
Net debt service per enplaned passenger	$ 11.70	13.15	$ 16.10	$ 26.62	$ 26.92	$ 10.48	$ 10.40	$ 10.76	$ 10.38	$ 10.97	$ 10.91

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

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

Source: WCAA Finance Department Records

WAYNE COUNTY AIRPORT AUTHORITY

Exhibit S-9

Authority Employees

(Unaudited)

	Authority Full-Time Positions *										
	2023	2022	2021	2020	2019 Stub [1]	2019	2018	2017	2016	2015	2014
Administration	14	11	12	12	16	16	15	12	10	11	9
Internal Audit	2	2	1	1	2	2	3	3	3	3	3
Legal	5	4	4	4	3	2	5	5	5	5	5
Finance	23	23	21	21	23	23	28	33	33	32	33
Information Technology	17	11	13	14	18	18	20	20	17	18	15
Procurement/Business Diversity	14	11	16	16	18	18	16	16	19	16	15
Human Resources	13	11	11	11	14	14	12	12	13	13	11
Maintenance/Facilities	236	216	229	230	249	249	245	235	216	196	199
Airfield Operations	32	36	39	36	44	45	47	47	47	42	40
Public Safety	197	209	211	208	237	240	231	224	223	205	204
Planning & Development	31	30	33	33	33	32	30	29	32	31	25
Business Development	32	32	37	36	46	45	45	46	41	37	37
Willow Run	4	4	4	3	13	13	14	13	13	11	11
Pooled Positions	—	—	—	—	3	3	—	—	—	—	—
Totals	620	600	631	625	719	720	711	695	672	620	607

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

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

Source: WCAA Finance Department Records

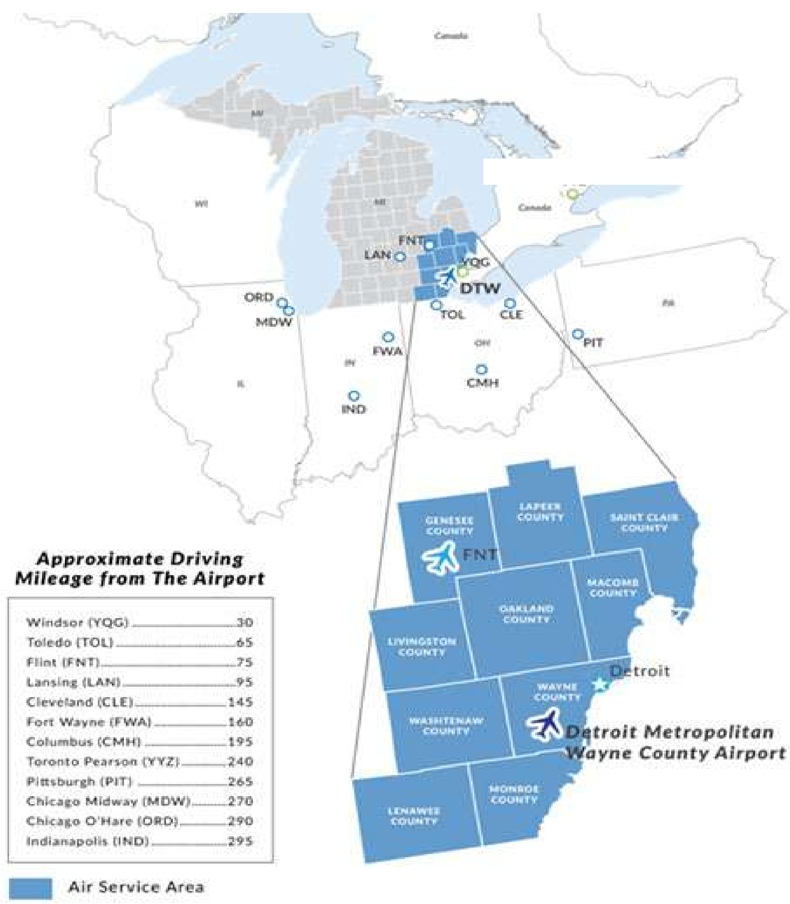
Exhibit S-10: Demographic and Economic Information

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

Detroit Metropolitan Wayne County Airport is a major commercial airport located in Romulus, Michigan classified a large hub by the FAA with 1 percent or more of total U.S. passengers enplaned. As of 2022, Detroit Metro Airport is the twentieth busiest airport in the United States and the fifty-fourth busiest airport in the world (by operations). Nearby to DTW is the smaller non-commercial airport Willow Run that serves freight, corporate, and general aviation clients. Together, these airports serve a Primary Air Trade Area commonly referred to as Metropolitan Detroit (Metro Detroit).

The United States Office of Management and Budget (OMB) defines the ten-county region in which DTW is located the *Detroit-Warren-Ann Arbor Combined Statistical Area (CSA).* The region is comprised of the ten Michigan counties of Genesee, Lapeer, Lenawee, Livingston, Macomb, Monroe, Oakland, St. Clair, Washtenaw and Wayne. This area is defined based on commuting patterns and constitutes the labor market region of Metro Detroit with a population of approximately 5.4 million.

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



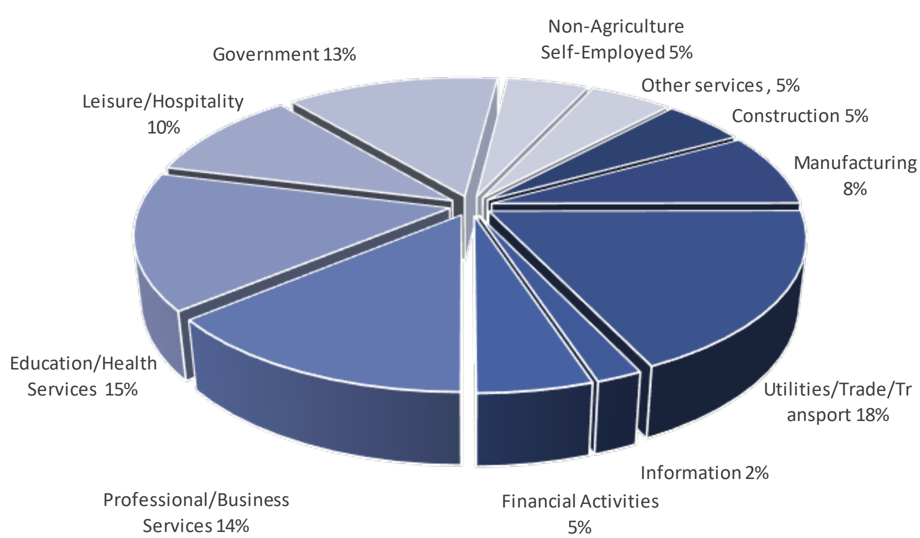
WAYNE COUNTY AIRPORT AUTHORITY

Exhibit S-10 A

Selected Demographic and Economic Information for the Primary Air Trade Area

(Unaudited)

Population (2022)	5,368,296
Population (2020)	5,340,849
Population (2010)	5,218,852
Population (2000)	5,357,538
Percentage Increase in Population - 2020 to 2022	0.5%
Percentage Female	50.9%
Percentage Male	49.1%
Personal Income (millions) (2022)	$324,692,129
Percent of U.S. Total	1.5%
Per Capita Personal Income (2022)	$60,483
Per Capita Personal Income (2022) - U.S.	$65,470
Unemployment Rate (2022 December)	5.2%
Unemployment Rate (2021 December)	7.9%
Unemployment Rate (2020 December)	6.5%
Total Households (millions)	2.2
Average Household Size (people)	2.4



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

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

WAYNE COUNTY AIRPORT AUTHORITY

Exhibit S-10 B

Principal Employers in Primary Air Trade Area

(Unaudited)

Employer	City	Metro Employees 2023*	Metro Employees 2022**	Percentage (%) Change	Type of Business
Ford Motor Co.	Dearborn	47,750	47,750	0.0%	Automobile Manufacturer
Stellantis NV	Auburn Hills	39,468	42,444	-7.0%	Automobile Manufacturer
University of Michigan	Ann Arbor	36,778	35,620	3.3%	Public University/Health System
General Motors Corp.	Detroit	35,793	38,600	-7.3%	Automobile Manufacturer
Corwell Health	Not Listed	21,733	21,674	0.3%	Hospital System
U.S. Government	Detroit	20,538	19,953	2.9%	Federal Government
Henry Ford Health System	Detroit	17,649	17,469	1.0%	Health Care System
Trinity Health Michigan	Detroit	16,686	13,186	26.5%	Health Care System
U.S. Postal Servie	Detroit	11,508	11,680	-1.5%	Postal Servuce
Ascension Michigan	Warren	11,383	12,085	-5.8%	Health Care System

* Data as of July 2023, except for "U.S. Government" - data as of December 2022, and Corwell Health" - data as of January 2023,
** Data as of July 2022, except for "U.S. Government" - data as of July 2021

Source: Crain's Detroit Business, July 2023

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:	7,342 acres		
Airport Code:	DTW		
		Length (ft)	
Runways:	3R/21L	10,001	
	3L/21R	8,501	
	9R/27L	8,500	
	9L/27R	8,708	
	4R/22L	12,003	
	4L/22R	10,000	
Terminals:	McNamara Terminal		
	In-Service Passenger Gates		104
	Operating Concessions		72
	Evans Terminal		
	In-Service Passenger Gates		29
	Operating Concessions		24
Parking:	Spaces Available:		
	McNamara Parking Structure		10,117
	Big Blue Deck and Short-Term		6,530
	Green Lot 1		1,517
	Green Lot 2		900
	Total Spaces		19,064
International:	Customs/Immigration F.I.S. Facility		
Tower(s):	Air Traffic Control Tower 24/7/365		
	Delta Air Lines Ramp Control Tower 24/7/365		
	Evans Terminal Ramp Control Tower 24/7/365		
FBO(s):	Signature Flight Support		

Source: WCAA Finance Department Records

WAYNE COUNTY AIRPORT AUTHORITY

Exhibit S-12

Airport Information

(Unaudited)

Willow Run Airport

Location:	7 miles west of Detroit Metropolitan Airport bordering on Wayne and Washtenaw Counties	
Area:	2,360 acres	
Airport Code:	YIP	
		Length (ft)
Runways:	5R/23L	7,543
	9/27	5,001
Corporate/Private Space:	Three General Aviation Terminals T-Hangars (qty. 110) Yankee Air Museum	
International:	U.S. Customs (user fee airport)	
Tower:	FAA 24/7	
FBOs:	Avflight Odyssey Aviation	

Source: WCAA Finance Department Records

DETROIT METROPOLITAN WAYNE COUNTY AIRPORT

Documents Incorporated By Reference

Operating Year Ended December 31, 2023

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

Document	Part of Financial Report into which incorporated
Official Statement, $369,750,000 Wayne County Airport Authority Airport Revenue Bonds, Series 2023A-E	Continuing Disclosures

DETROIT METROPOLITAN WAYNE COUNTY AIRPORT

Continuing Disclosure Table #1

Debt Service Requirements and Coverage

Operating Year 2023

(Unaudited)

	Net revenues available - [1] (thousands)	Total debt service requirements (thousands)	Debt service coverage	Airline cost per enplaned passenger
Senior Lien	$ 261,596	$ 181,010	1.45	$ 9.10
Total Senior Lien and Junior Lien	$ 261,596	$ 191,646	1.36	$ 9.10

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

Source: Wayne County Airport Authority

DETROIT METROPOLITAN WAYNE COUNTY AIRPORT

Continuing Disclosure Table #2

Operation and Maintenance Expenses

Operating years ended September 30, 2019,

Three-month period ended December 31, 2019 and

Operating years ended December 31 (2020 through 2023)

(In thousands of dollars, except as noted)

(Unaudited)

Description	OY 2023	OY 2022	OY 2021	OY 2020	Three-month Period Ended Dec. 31, 2019	OY 2019
Salaries and wages	$ 63,144	$ 58,375	$ 56,787	57,696	$ 15,635	$ 60,996
Employee benefits	33,392	29,626	29,019	30,897	10,514	35,825
	96,536	88,001	85,806	88,593	26,149	96,821
Contractual services:						
Parking management	7,546	6,994	5,495	5,488	1,823	7,607
Hotel management (a)	21,098	18,065	11,780	10,550	5,399	19,746
Security expenses	9,466	7,365	5,499	4,882	1,553	6,000
Janitorial services	19,891	20,052	16,450	14,038	4,120	16,917
Shuttle bus	11,769	10,871	9,978	7,316	2,002	7,779
Other services	29,886	26,668	22,654	22,064	7,226	26,135
Total contractual services	99,656	90,015	71,856	64,338	22,123	84,184
Wayne County administrative services	138	79	67	67	18	123
Repairs and maintenance	49,325	33,761	33,063	27,372	8,740	36,445
Supplies and other operating expenses	19,706	14,756	9,512	9,863	3,550	15,677
Insurance	2,567	2,122	1,901	1,942	460	1,878
Utilities	24,348	22,551	20,346	19,217	5,195	22,870
Rentals	151	97	98	70	36	284
Interest expense and paying agent fees	389	426	426	373	—	95
Capital expenses	11,585	5,583	12,075	8,264	2,470	10,177
	108,209	79,375	77,488	67,168	20,469	87,549
Total O&M expenses	$ 304,401	$ 257,391	$ 235,150	220,099	$ 68,741	$ 268,554

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

Source: Wayne County Airport Authority

DETROIT METROPOLITAN WAYNE COUNTY AIRPORT

Continuing Disclosure Table #3

Operating Revenues

Operating years ended September 30,2019,

Three-month period ended December 31, 2019 and

Operating years ended December 31 (2020 through 2023)

(In thousands of dollars, except as noted)

(Unaudited)

Description	OY 2023	OY 2022	OY 2021	OY 2020	Three-month Period Ended Dec. 31, 2019	OY 2019
Airline revenues:						
Rental and use fees:						
Terminal building rentals and fees	$ 71,710	$ 67,259	$ 65,876	$ 65,867	$ 16,374	$ 66,670
Common-use/shared-use area rentals	30,074	26,171	30,890	15,227	6,306	24,556
Debt service recapture	-	905	988	988	247	988
Facilities use fees	8,140	5,763	2,446	2,276	2,116	9,714
Add/(Subtract) rental fee adjustment	(2,267)	(296)	4,169	3,606	(1,580)	(3,317)
Total rental and use fees	107,657	99,802	104,369	87,964	23,463	98,611
Activity fees:						
Signatory airlines	37,044	55,454	78,481	47,573	19,931	78,071
Nonsignatory airlines	1,980	2,248	2,463	1,508	771	5,941
Add/(Subtract) landing fee adjustment	(3,749)	(12,142)	(8,285)	8,464	(489)	(4,281)
Total activity fees	35,275	45,560	72,659	57,545	20,213	79,731
Total airline revenues	142,932	145,362	177,028	145,509	43,676	178,342
Nonairline revenues:						
Concessions:						
Automobile parking	100,487	87,624	61,971	34,905	21,834	83,657
Hotel (b)	36,232	29,728	18,111	12,224	8,816	32,735
Rental car	29,408	25,401	21,205	11,476	6,104	25,867
Food and beverage	21,580	17,231	14,784	2,116	5,396	21,178
Retail	13,295	10,544	9,200	13,850	3,665	14,815
Marketing and communications	2,365	1,605	1,148	1,123	463	1,671
Other concessions	3,838	3,510	2,707	3,983	1,038	5,273
Total concessions	207,205	175,643	129,126	79,677	47,316	185,196
Rentals	4,813	4,226	4,229	4,009	1,014	3,756
Utility fees	4,939	4,444	3,923	3,759	1,165	4,739
Interest income	3,976	1,004	5	631	328	1,502
Ground transportation	9,265	7,434	4,480	3,781	3,133	11,375
Airport Rescue Grant (ARPA)	50,072	12,279	28,760	113,126	-	-
Airport Cor. Response Grant Conc.	-	3,886	-	-	-	-
Airport Cor. Response Grant (CRRSA)	-	17,404	10,261	-	-	-
Other (a)	15,174	15,884	13,158	14,131	2,907	10,939
Total nonairline revenues	295,444	242,204	193,942	219,114	55,863	217,507
Total operating revenues	$ 438,376	$ 387,566	$ 370,970	$ 364,623	$ 99,539	$ 395,849

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

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

Source: Wayne County Airport Authority

DETROIT METROPOLITAN WAYNE COUNTY AIRPORT

Continuing Disclosure Table #4

Application of Revenues

Operating years ended September 30, 2019,

Three-month period ended December 31, 2019 and

Operating years ended December 31 (2020 through 2023)

(In thousands of dollars, except as noted)

(Unaudited)

		OY 2023	OY 2022	OY 2021	OY 2020	Three-month Period Ended Dec. 31, 2019	OY 2019
	Revenues:						
	Airline revenues	$ 142,932	$ 145,362	$ 177,028	145,509	43,676	$ 178,342
	Nonairline revenues	295,444	242,204	193,942	219,114	55,863	217,507
	Interest income generated in bond funds and reserves	6,260	3,958	8,222	6,032	628	2,817
	Other available monies:						
	PFC contributions	60,176	55,084	42,224	38,795	18,850	70,941
	Capitalized interest contribution	3,778	4,528	8,324	5,140	1,499	6,517
	Other	9,362	7,960	5,872	6,401	2,039	8,696
	Total revenues	$ 517,952	$ 459,096	$ 435,612	420,991	122,555	$ 484,820
Priority							
	Application of revenues:						
1	Operation and Maintenance Fund (a)	$ 309,193	$ 261,644	$ 237,650	223,183	71,822	$ 279,746
2	Bond Fund	184,788	174,285	176,775	176,039	45,454	183,299
3	Junior Lien Bond Fund	10,636	10,634	10,631	10,631	2,658	10,514
4	Operation and Maintenance Reserve Fund	—	—	—	654	—	777
5	Renewal and Replacement Fund	500	500	500	500	125	500
6	County Discretionary Fund	350	350	350	350	88	350
7	Airport Development Fund	12,485	11,683	9,706	9,634	2,408	9,634
	Total application of revenues	$ 517,952	$ 459,096	$ 435,612	420,991	122,555	$ 484,820

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

Source: Wayne County Airport Authority

DETROIT METROPOLITAN WAYNE COUNTY AIRPORT

Continuing Disclosure Table #5

Net Revenues and Debt Service Coverage

Year Ended December 31, 2023

(In thousands of dollars, except as noted)

(Unaudited)

Revenues:			
Revenues		$	438,376
Revenue fund balance at beginning of year			56,615
Other available monies:			
PFC contributions			60,176
Other			9,362
Interest income generated in bond funds and reserves			6,260
Total revenues	[A]		570,789
Operation and maintenance expenses	[B]		309,193
Net revenues available for Sr. Lien debt service	[A - B] = [C]		261,596
Bond debt service - Senior Lien	[D]		181,010
Net revenues available for Jr. Lien debt service	[C - D] = [E]		80,586
Bond debt service - Junior Lien	[F]		10,636
Net revenues remaining in revenue fund	[E - F] = [G]		69,950
Debt service coverage:			
Senior Lien bonds	[C]/[D]		1.45
Senior Lien and Junior Lien bonds	[C]/[D + F]		1.36
Rate covenant elements:			
Operation and maintenance expenses	[B]	$	309,193
125% debt service – Bonds	[(1.25 x D) + F]		236,899
Other fund requirements			13,335
Total rate covenant elements		$	559,427

Source: Wayne County Airport Authority

DETROIT METROPOLITAN WAYNE COUNTY AIRPORT

Continuing Disclosure Table #6

Historical Airline Passenger Enplanements

Operating year ended September 30, 2019

Three-month period ended December 31, 2019 and

Operating years ended December 31 (2020 through 2023)

(Unaudited)

Operating Period	Domestic	International	Total	Percent Increase, (decrease) [1], [2]
Operating Year 2023	14,285,815	1,412,629	15,698,444	11.7%
Operating Year 2022	13,052,772	1,000,159	14,052,931	19.3
Operating Year 2021	11,361,882	420,720	11,782,602	67.7
Operating Year 2020	6,656,557	370,034	7,026,591	(61.7)
Three-month period ended Dec. 31, 2019	4,219,172	389,036	4,608,208	1.7
Operating Year 2019	16,439,208	1,681,985	18,121,193	3.2

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

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

Source: Wayne County Airport Authority records

DETROIT METROPOLITAN WAYNE COUNTY AIRPORT

Continuing Disclosure Table #7

Historical Comparative Total Enplanements

Calendar years ending December 31

(Unaudited)

	Detroit Metro		United States		
Calendar year	**Number of passengers**	**Percent increase**	**Number of passengers**	**Percent increase**	**Detroit as a percentage of U.S. total**
2023	15,130,559	11.6%	884,463,398	9.8%	1.7%
2022	13,551,886	18.5	805,400,220	26.1	1.7
2021	11,433,273	68.8	638,881,754	80.4	1.8
2020	6,774,244	(62.0)	354,190,515	(59.4)	1.9
2019	17,832,792	4.1	872,149,301	4.3	2.0

Note: 2023 estimate based on nine months of actual data; 2022 updated with final data

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

DETROIT METROPOLITAN WAYNE COUNTY AIRPORT

Continuing Disclosure Table #8

Historical Airline Departures

Calendar years ending December 31

(Unaudited)

Calendar year	Departures by carrier type			Total departures	
	Majors	Nationals	Regionals	Total [1]	Percent increase (decrease)
2023	105,396	31,639	281	137,316	1.8%
2022	112,794	21,933	122	134,849	(1.9)
2021	98,447	38,980	66	137,493	19.9
2020	83,404	30,861	433	114,698	(39.2)
2019	149,111	38,934	569	188,614	0.7

[1] - Total does not include departures by commuters or charters

Note: 2023 estimate based on nine months of data; 2022 updated with final data

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

DETROIT METROPOLITAN WAYNE COUNTY AIRPORT

Continuing Disclosure Table #9

Historical Domestic Originations and Connections

Calendar years ending December 31

(Unaudited)

	Domestic originations		Domestic connections	
Calendar year	**Number**	**Percent of total**	**Number**	**Percent of total**
2023	9,119,483	63.6%	5,212,123	36.4%
2022	8,037,025	63.5	4,625,940	36.6
2021	6,919,984	63.1	4,041,694	36.9
2020	3,811,119	59.0	2,647,469	41.0
2019	9,182,134	54.8	7,581,287	45.2

Note: 2023 estimate based on nine months of data; 2022 updated with final data

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

DETROIT METROPOLITAN WAYNE COUNTY AIRPORT

Continuing Disclosure Table #10

Historical Airline Market Shares

Operating year ended September 30, 2019

Three-month period ended December 31, 2019 and

Operating years ended December 31 (2020 through 2023)

(Unaudited)

	OY 2023		OY 2022		OY 2021	
Airline	**Enplaned passengers**	**Percent of market**	**Enplaned passengers**	**Percent of market**	**Enplaned passengers**	**Percent of market**
Domestic:						
Alaska Airlines	73,099	0.5%	68,851	0.5%	45,491	0.4%
American (Air Wisconsin)	4,573	—	—	—	—	—
American (Envoy)	10,770	0.1	40,485	0.3	49,672	0.4
American (Piedmont)	7,850	0.1	4,042	—	5,731	0.1
American (PSA)	65,104	0.5	88,138	0.7	81,343	0.7
American (Republic)	87,195	0.6	110,277	0.8	91,155	0.8
American (Skywest)	33,911	0.2	35,741	0.3	34,228	0.3
American Airlines	609,360	4.3	533,479	4.1	446,845	3.9
Delta (Endeavor)	1,129,017	7.9	956,695	7.3	1,605,262	14.1
Delta (GoJet)	—	—	—	—	—	—
Delta (Republic)	73,651	0.5	73,454	0.6	474,821	4.2
Delta (SkyWest)	867,674	6.1	1,128,326	8.6	621,912	5.5
Delta Airlines	8,183,362	57.3	7,447,361	57.1	5,644,899	49.6
Frontier Airlines	342,451	2.4	183,473	1.4	146,868	1.3
JetBlue Airways	158,953	1.1	126,775	1.0	47,936	0.4
Southwest Airlines	511,677	3.6	457,489	3.5	416,792	3.7
Spirit Airlines	1,611,933	11.3	1,342,322	10.3	1,304,646	11.5
Sun Country	23,268	0.2	—	—	—	—
United Airlines (Air Wisconsin)	—	—	5,486	—	7,274	0.1
United Airlines (CommutAir)	5,330	—	14,990	0.1	—	—
United Airlines (ExpressJet)	—	—	—	—	—	—
United Airlines (GoJet)	6,441	—	22,036	0.2	40,373	0.4
United Airlines (Mesa)	57,725	0.4	29,558	0.2	54,020	0.5
United Airlines (Republic)	46,039	0.3	78,420	0.6	51,610	0.4
United Airlines (SkyWest)	85,207	0.6	147,381	1.1	141,546	1.2
United Airlines (Trans States)	—	—	—	—	—	—
United Airlines	290,160	2.0	147,582	1.1	40,646	0.4
Other [(1)]	1,065	—	10,411	0.1	8,812	0.1
Subtotal – Domestic	14,285,815	100.0%	13,052,772	100.0%	11,361,882	100.0%
International:						
Aeromexico	—	—	—	—	—	—
Aeromexico Connect	22,789	1.6	3,945	0.4	—	—
Air Canada (Jazz)	67,348	4.8	41,010	4.1	8,845	2.1
Air Canada (Air Georgian)	—	—	—	—	—	—
Air France	81,593	5.8	79,806	8.0	38,792	9.2
Delta Airlines	1,039,179	73.6	755,561	75.5	306,290	72.8
Frontier Airlines	5,934	0.4	4,111	0.4	1,004	0.2
Icelandair ehf.	11,961	0.8	—	—	—	—
Lufthansa	76,849	5.4	51,647	5.2	19,824	4.7
Royal Jordanian	34,643	2.5	26,142	2.6	16,225	3.9
Spirit Airlines	53,954	3.8	37,755	3.8	29,740	7.1
Turkish Airlines	5,903	0.4	—	—	—	—
WestJet	12,112	0.9	—	—	—	—
Other [(1)]	364	—	182	—	—	—
Subtotal – International	1,412,629	100.0%	1,000,159	100.0%	420,720	100.0%
Total – All Markets	15,698,444		14,052,931		11,782,602	

[(1)] Includes airlines with minimal market share or that may not operate at the Airport as of Operating Year 2023.

Source: Wayne County Airport Authority records

DETROIT METROPOLITAN WAYNE COUNTY AIRPORT

Continuing Disclosure Table #10

Historical Airline Market Shares

Operating year ended September 30, 2019

Three-month period ended December 31, 2019 and

Operating years ended December 31 (2020 through 2023)

(Unaudited)

Airline	OY 2020 Enplaned passengers	OY 2020 Percent of market	Three-month period ended Dec. 31, 2019 Enplaned passengers	Three-month period ended Dec. 31, 2019 Percent of market	OY 2019 Enplaned passengers	OY 2019 Percent of market
Domestic:						
Alaska Airlines	26,173	0.4%	12,560	0.4%	66,494	0.5%
American (Air Wisconsin)	—	—	—	—	—	—
American (Envoy)	13,834	0.2	11,923	0.3	42,858	0.3
American (Piedmont)	12,325	0.2	5,794	0.1	22,024	0.1
American (PSA)	45,923	0.7	14,599	0.3	77,446	0.5
American (Republic)	41,195	0.6	42,222	1.0	110,491	0.7
American (Skywest)	34,092	0.5	19,324	0.5	107,275	0.7
American Airlines	305,637	4.6	149,269	3.5	616,536	3.8
Delta (Endeavor)	857,422	12.9	258,062	6.1	1,078,599	6.5
Delta (GoJet)	72,599	1.1	180,630	4.3	1,020,755	6.2
Delta (Republic)	144,056	2.2	41,827	1.0	202,409	1.2
Delta (SkyWest)	555,566	8.3	484,418	11.5	1,607,625	9.7
Delta Airlines	3,030,599	45.4	2,153,405	51.0	8,100,030	49.3
Frontier Airlines	89,045	1.3	53,179	1.3	156,073	0.9
JetBlue Airways	24,106	0.4	24,963	0.6	97,800	0.6
Southwest Airlines	271,066	4.1	168,250	4.0	739,895	4.5
Spirit Airlines	912,833	13.6	441,980	10.5	1,755,071	10.7
Sun Country	—	—	—	—	—	—
United Airlines (Air Wisconsin)	—	—	75	—	—	—
United Airlines (CommutAir)	—	—	—	—	—	—
United Airlines (ExpressJet)	6,030	0.1	10,111	0.2	5,374	—
United Airlines (GoJet)	18,381	0.3	2,101	—	23,516	0.1
United Airlines (Mesa)	48,704	0.7	35,272	0.8	151,636	0.9
United Airlines (Republic)	50,526	0.8	41,509	1.0	182,677	1.1
United Airlines (SkyWest)	53,867	0.8	20,437	0.5	60,884	0.4
United Airlines (Trans States)	406	—	662	—	553	—
United Airlines	37,750	0.6	45,219	1.1	202,935	1.2
Other [(1)]	4,422	0.1	1,381	—	10,252	0.1
Subtotal – Domestic	6,656,557	100.0%	4,219,172	100.0%	16,439,208	100.0%
International:						
Aeromexico	—	—	—	—	30,230	1.8
Aeromexico Connect	10,784	2.9	16,815	4.3	48,690	2.9
Air Canada (Jazz)	6,960	1.9	—	—	—	—
Air Canada (Air Georgian)	—	—	11,875	3.0	51,414	3.0
Air France	16,121	4.4	21,368	5.5	76,999	4.6
Delta Airlines	300,425	81.2	305,622	78.6	1,324,833	78.8
Frontier Airlines	—	—	—	—	—	—
Icelandair ehf.	—	—	—	—	—	—
Lufthansa	10,969	3.0	19,410	5.0	80,019	4.8
Royal Jordanian	3,217	0.9	3,633	0.9	20,725	1.2
Spirit Airlines	21,432	5.8	10,313	2.7	34,953	2.1
Turkish Airlines	—	—	—	—	—	—
WestJet	—	—	—	—	—	—
Other [(1)]	126	—	—	—	14,122	0.8
Subtotal – International	370,034	100.0%	389,036	100.0%	1,681,985	100.0%
Total – All Markets	7,026,591		4,608,208		18,121,193	

[(1)] Includes airlines with minimal market share or that may not operate at the Airport as of Operating Year 2023.

Source: Wayne County Airport Authority records

DETROIT METROPOLITAN WAYNE COUNTY AIRPORT

Continuing Disclosure Table #11

Historical Airline Cargo

Operating year ended September 30, 2019

Three-month period ended December 31, 2019 and

Operating years ended December 31 (2020 through 2023)

(Unaudited)

	Cargo by type (metric tons)				Total Cargo	
	Freight and Express [1]		Mail			Percent increase
Operating Period	Enplaned	Deplaned	Enplaned	Deplaned	Total Cargo	(decrease) [2], [3]
Operating Year 2023	63,098	84,612	5,182	4,812	157,704	(14.7)%
Operating Year 2022	73,064	90,058	11,628	10,111	184,862	4.3
Operating Year 2021	66,004	89,339	11,328	10,642	177,312	3.6
Operating Year 2020	61,884	91,575	7,819	9,893	171,171	(19.3)
Three-month period ended Dec. 31, 2019	19,868	27,689	2,600	2,881	53,038	(2.9)
Operating Year 2019	80,607	116,849	11,439	9,624	218,519	(4.1)

[1] - Includes small packages

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

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

Source: Wayne County Airport Authority records

DETROIT METROPOLITAN WAYNE COUNTY AIRPORT
Continuing Disclosure Table #12
Historical Aircraft Landed Weight
Operating year ended September 30, 2019
Three-month period ended December 31, 2019 and
Operating years ended December 31 (2020 through 2023)
(Unaudited)

	OY 2023		OY 2022		OY 2021	
Airline	Landed Weight (per 1,000 lbs.)	Percent of Market	Landed Weight (per 1,000 lbs.)	Percent of Market	Landed Weight (per 1,000 lbs.)	Percent of Market
Aeromexico	—	—%	—	—%	—	—%
Aeromexico Connect	32,399	0.2	4,850	—	—	—
Air Canada (Jazz)	100,843	0.5	59,764	0.3	13,977	0.1
Air Canada (Air Georgian)	—	—	—	—	—	—
Air France	149,236	0.8	146,683	0.8	102,729	0.6
Alaska Airlines	74,730	0.4	69,360	0.4	50,514	0.3
American (Air Wisconsin)	4,794	—	—	—	—	—
American (Envoy)	11,904	0.1	45,128	0.3	58,248	0.4
American (Piedmont)	7,770	—	4,059	—	5,893	—
American (PSA)	83,865	0.4	106,291	0.6	100,701	0.7
American (Republic)	121,010	0.6	153,164	0.9	115,796	0.7
American (Skywest)	39,940	0.2	42,527	0.2	45,438	0.3
American Airlines	641,303	3.3	533,823	3.0	461,763	2.8
Delta (Endeavor)	1,330,614	6.9	1,172,653	6.6	2,218,634	13.4
Delta (GoJet)	—	—	—	—	—	—
Delta (Republic)	90,432	0.5	95,779	0.5	714,920	4.3
Delta (SkyWest)	1,188,398	6.2	1,526,608	8.7	1,034,732	6.3
Delta Airlines	10,846,762	56.4	9,763,325	55.3	8,032,255	48.6
DHL (ABX)	5,614	—	5,528	—	816	—
DHL (Atlas)	—	—	—	—	1,088	—
DHL (ATI)	—	—	—	—	8,910	0.1
DHL (Kalitta)	28,866	0.2	18,247	0.1	6,578	—
DHL (Swift)	916	—	20,002	0.1	9,651	0.1
Kalitta	—	—	652	—	—	—
Federal Express	400,603	2.1	539,280	3.1	545,105	3.3
Frontier Airlines	346,102	1.8	168,969	1.0	143,411	0.9
Icelandair ehf.	14,363	0.1	—	—	—	—
JetBlue Airways	207,115	1.1	157,713	0.9	59,934	0.4
Lufthansa German Airlines	145,932	0.8	100,697	0.6	52,985	0.3
Royal Jordanian	57,380	0.3	50,540	0.3	36,860	0.2
Southwest Airlines	559,650	2.9	496,182	2.8	451,846	2.7
Spirit Airlines	1,687,698	8.8	1,398,387	7.9	1,407,217	8.5
Sun Country Airlines	25,310	0.1	—	—	—	—
Turkish Airlines	8,925	—	—	—	—	—
United Airlines (Air Wisconsin)	94	—	5,781	—	7,943	—
United Airlines (CommutAir)	5,159	—	14,771	0.1	—	—
United Airlines (ExpressJet)	—	—	—	—	—	—
United Airlines (GoJet)	9,150	—	31,232	0.2	57,950	0.4
United Airlines (Mesa)	66,750	0.3	35,625	0.2	66,706	0.4
United Airlines (Republic)	82,115	0.4	98,026	0.6	63,362	0.4
United Airlines (Skywest)	93,920	0.5	162,613	0.9	166,630	1.0
United Airlines (Trans States)	—	—	—	—	—	—
United Airlines	342,525	1.8	169,503	1.0	57,306	0.3
United Parcel Service	253,517	1.3	286,268	1.6	300,511	1.8
WestJet	13,118	0.1	—	—	—	—
Other [1]	147,250	0.8	157,425	0.9	119,056	0.7
Total	19,226,068	100.0%	17,641,457	100.0%	16,519,465	100.0%

[1] Includes airlines with minimal market share or that may not operate at the Airport as of Operating Year 2023

Source: Wayne County Airport Authority records

DETROIT METROPOLITAN WAYNE COUNTY AIRPORT
Continuing Disclosure Table #12
Historical Aircraft Landed Weight
Operating year ended September 30, 2019
Three-month period ended December 31, 2019 and
Operating years ended December 31 (2020 through 2023)
(Unaudited)

	OY 2020		Three-month period ended December 31, 2019		OY 2019	
Airline	**Landed Weight (per 1,000 lbs.)**	**Percent of Market**	**Landed Weight (per 1,000 lbs.)**	**Percent of Market**	**Landed Weight (per 1,000 lbs.)**	**Percent of Market**
Aeromexico	—	—%	—	—%	38,416	0.2%
Aeromexico Connect	21,244	0.2	23,281	0.4	84,050	0.4
Air Canada (Jazz)	12,161	0.1	—	—	—	—
Air Canada (Air Georgian)	—	—	15,134	0.3	68,244	0.3
Air France	47,486	0.4	38,779	0.7	144,745	0.6
Alaska Airlines	45,965	0.3	14,369	0.3	69,143	0.3
American (Air Wisconsin)	—	—	—	—	—	—
American (Envoy)	17,320	0.1	13,771	0.2	48,758	0.2
American (Piedmont)	15,670	0.1	5,718	0.1	21,083	0.1
American (PSA)	63,580	0.5	17,491	0.3	96,018	0.4
American (Republic)	72,777	0.5	59,136	1.0	148,217	0.7
American (Skywest)	52,327	0.4	23,785	0.4	136,722	0.6
American Airlines	421,003	3.1	170,845	3.0	722,725	3.2
Delta (Endeavor)	1,846,538	13.8	300,065	5.3	1,269,995	5.7
Delta (GoJet)	98,198	0.7	209,028	3.7	1,194,965	5.3
Delta (Republic)	322,682	2.4	49,807	0.9	242,409	1.1
Delta (SkyWest)	1,295,227	9.6	702,962	12.4	2,386,789	10.6
Delta Airlines	6,096,548	45.4	2,851,469	50.4	11,051,357	49.2
DHL (ABX)	1,441	—	603	—	2,910	—
DHL (Atlas)	16,864	0.1	1,952	—	5,440	—
DHL (ATI)	18,414	0.1	—	—	—	—
DHL (Kalitta)	41,454	0.3	34,240	0.8	136,272	0.6
DHL (Swift)	—	—	—	—	—	—
Kalitta	320	—	—	—	—	—
Federal Express	513,341	3.8	131,799	2.3	488,855	2.2
Frontier Airlines	99,951	0.7	46,770	0.8	136,903	0.6
Icelandair ehf.	—	—	—	—	—	—
JetBlue Airways	48,566	0.4	29,754	0.5	120,070	0.5
Lufthansa German Airlines	30,516	0.2	39,894	0.7	193,610	0.9
Royal Jordanian Airlines	9,120	0.1	9,880	0.2	45,220	0.2
Southwest Airlines	455,280	3.4	180,464	3.2	797,062	3.6
Spirit Airlines	1,107,975	8.3	417,647	7.4	1,730,349	7.7
Sun Country Airlines	—	—	—	—	—	—
Turkish Airlines	—	—	—	—	—	—
United Airlines (Air Wisconsin)	—	—	94	—	94	—
United Airlines (CommutAir)	—	—	—	—	—	—
United Airlines (ExpressJet)	9,133	0.1	11,648	0.2	6,313	—
United Airlines (GoJet)	29,334	0.2	2,412	—	25,996	0.1
United Airlines (Mesa)	71,255	0.5	40,231	0.7	173,846	0.8
United Airlines (Republic)	87,953	0.7	52,911	0.9	230,253	1.0
United Airlines (SkyWest)	78,366	0.6	22,265	0.4	66,929	0.3
United Airlines (Trans States)	438	—	701	—	611	—
United Airlines	58,525	0.4	50,215	0.9	234,574	1.0
United Parcel Service	285,213	2.1	76,748	1.4	244,804	1.1
WestJet	—	—	—	—	—	—
Other [1]	31,325	0.2	11,903	0.2	82,191	0.5
Total	13,423,510	100.0%	5,657,768	100.0%	22,445,938	100.0%

[1] Includes airlines with minimal market share or that may not operate at the Airport as of Operating Year 2023

DETROIT METROPOLITAN WAYNE COUNTY AIRPORT

Continuing Disclosure Table #13

Historical Aircraft Operations

Operating year ended September 30, 2019

Three-month period ended December 31, 2019 and

Operating years ended December 31 (2020 through 2023)

(Unaudited)

	Operations by class of carrier				Total operations	
Operating Period	**Air carrier**	**Air taxi and commuter**	**General aviation**	**Military**	**Total**	**Percent increase (decrease)** [1], [2]
Operating Year 2023	276,001	9,622	4,535	80	290,238	2.0%
Operating Year 2022	248,170	31,613	4,693	130	284,606	(0.8)
Operating Year 2021	239,953	42,240	4,616	100	286,909	20.3
Operating Year 2020	197,719	36,918	3,815	122	238,574	(39.5)
Three-month period ended Dec. 31, 2019	81,565	15,630	1,362	28	98,585	—
Operating Year 2019	325,989	62,974	5,865	79	394,907	—

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

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

Source: Wayne County Airport Authority records

DETROIT METROPOLITAN WAYNE COUNTY AIRPORT

Continuing Disclosure Table #14

Historical Aviation Demand Statistics

Operating year ended September 30, 2019

Three-month period ended December 31, 2019 and

Operating years ended December 31 (2020 through 2023)

(Unaudited)

	OY 2023	OY 2022	OY 2021	OY 2020	Three-month Period Ended Dec. 31, 2019 [1]	OY 2019
Enplaned passengers:						
Domestic:						
Scheduled:						
Originating [2]	9,085,101	8,268,857	7,167,065	4,044,498	2,378,834	9,068,784
Connecting [2]	5,199,649	4,773,504	4,186,005	2,607,637	1,838,957	7,360,172
Subtotal – scheduled	14,284,750	13,042,361	11,353,070	6,652,135	4,217,791	16,428,956
Percentage connecting	36.4%	36.6%	36.9%	41.0%	43.6%	44.8%
Charter	1,065	10,411	8,812	4,422	1,381	4,470
Subtotal – domestic	14,285,815	13,052,772	11,361,882	6,656,557	4,219,172	16,433,426
International:						
Scheduled:						
U.S. airlines	1,099,067	797,427	337,034	321,857	315,935	1,359,786
Foreign flag	313,198	202,550	83,686	48,051	73,101	322,199
Subtotal – scheduled	1,412,265	999,977	420,720	369,908	389,036	1,681,985
Charter	364	182	—	126	—	5,782
Subtotal – international	1,412,629	1,000,159	420,720	370,034	389,036	1,687,767
Total enplaned passengers	15,698,444	14,052,931	11,782,602	7,026,591	4,608,208	18,121,193
Enplaned cargo (tons):						
Freight	63,098	73,064	66,004	61,884	19,868	80,607
Mail	5,182	11,628	11,328	7,819	2,600	11,439
Total cargo	68,280	84,693	77,332	69,703	22,467	92,046
Aircraft departures [3]:						
Domestic	129,125	128,345	132,876	110,358	44,590	177,232
International	10,634	8,379	5,518	5,122	3,177	13,900
Total aircraft departures	139,759	136,724	138,394	115,480	47,767	191,132
Aircraft operations:						
Air carrier	276,001	248,170	239,953	197,719	81,565	325,989
Air taxi and commuter	9,622	31,613	42,240	36,918	15,630	62,974
General aviation	4,535	4,693	4,616	3,815	1,362	5,865
Military	80	130	100	122	28	79
Total aircraft operations	290,238	284,606	286,909	238,574	98,585	394,907
Landed weight (1,000-pound units):						
Passenger:						
U.S. carriers:						
Major/national	14,731,193	12,757,263	10,664,246	8,333,813	3,761,532	14,862,183
Commuter/regional	3,283,164	3,651,682	4,776,009	4,092,123	1,523,927	6,113,517
Subtotal – U.S. carriers	18,014,357	16,408,945	15,440,255	12,425,936	5,285,459	20,975,701
Foreign flag	522,195	362,535	206,552	120,527	126,968	591,630
Subtotal – passenger	18,536,552	16,771,479	15,646,807	12,546,463	5,412,426	21,567,331
All cargo	689,516	869,978	872,658	877,047	245,342	878,607
Total landed weight	19,226,068	17,641,457	16,519,465	13,423,510	5,657,768	22,445,938

[1] - Three-month period ended Dec. 31, 2019 represents the three-month Stub Period of October 1, 2019 to December 31, 2019

[2] - 2023 originating and connecting activity statistics are estimated based on calendar-year percentages

[3] - Departures for operating year 2023 are estimated based on both actual and scheduled data

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

DETROIT METROPOLITAN WAYNE COUNTY AIRPORT

Continuing Disclosure Table #15

Nonstop International Destinations Added and Dropped

Calendar years ending December 31

(Unaudited)

Year	Cities added	Cities dropped	Net change
2023	Calgary, Canada		5
	Istanbul, Turkiye		
	Reykjavik, Iceland		
	Rome, Italy		
	Shanghai, China		
2022	Monterrey, Mexico		2
	Munich, Germany		
2021	Puerto Vallarta, Mexico		1
2020		Beijing, China	(12)
		Cozumel, Mexico	
		Grand Cayman, Cayman Islands	
		Leon/Guanajuato, Mexico	
		Nassau, Bahamas	
		Ottawa, Canada	
		Puerto Vallarta, Mexico	
		Queretaro, Mexico	
		Rome, Italy	
		Shanghai, China	
		Tokyo-Narita, Japan	
		Vancouver, Canada	
2019	Tokyo-Haneda, Japan	Reykjavik, Iceland	(1)
		Sao Paulo-Guarulhos, Brazil	

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

Source: Diio MI Database

DETROIT METROPOLITAN WAYNE COUNTY AIRPORT

Continuing Disclosure Table #16

Historical Operating Results

Operating years ended September 30, 2019

Three-month period ended December 31, 2019 and

Operating years ended December 31 (2020 through 2023)

(Unaudited)

	OY 2023	OY 2022	OY 2021	OY 2020	Three-month Period Ended Dec. 31, 2019	OY 2019
Operating revenues:						
Airport landing and related fees	$ 35,275	$ 45,560	$ 72,659	$ 57,545	$ 20,213	$ 79,731
Concession fees	70,318	58,122	49,345	32,748	16,790	69,305
Parking fees	100,487	87,624	61,971	34,905	21,834	83,657
Hotel - [1]	36,232	29,728	18,111	12,224	8,816	32,735
Rental facilities/ground transportation	125,372	114,377	116,998	99,496	28,385	116,792
Utility service fees	4,939	4,444	3,923	3,759	1,165	4,739
Other	10,351	8,286	8,551	14,799	1,614	6,312
Total operating revenues	382,974	348,141	331,558	255,476	98,817	393,271
Operating expenses:						
Salaries, wages, and fringe benefits	89,494	83,594	82,447	78,159	30,992	91,435
Parking management	7,546	6,994	5,495	5,488	1,823	7,607
Hotel management - [1]	21,555	18,358	11,883	11,128	5,534	20,703
Janitorial services	19,891	20,052	16,450	14,038	4,120	16,917
Security	9,465	7,364	5,498	4,882	1,553	6,000
Utilities	24,304	22,508	20,302	19,153	5,196	22,403
Repairs, professional services, and other	136,744	90,035	85,016	77,929	23,790	100,266
Depreciation	116,106	123,806	134,187	131,066	30,530	120,674
Total operating expenses	425,105	372,711	361,278	341,843	103,538	386,005
Operating gain (loss)	(42,131)	(24,570)	(29,720)	(86,367)	(4,721)	7,266
Nonoperating revenues (expenses):						
Passenger facility charges	60,568	55,380	48,233	28,408	16,415	72,761
Customer facility charges	13,421	4,639	0	4,951	5,726	22,131
Federal and state sources	56,790	44,716	44,333	118,169	1,784	8,497
Interest income and other	28,223	(2,183)	1,865	5,007	2,528	16,576
Interest expense and other	(75,727)	(84,582)	(77,586)	(78,131)	(20,716)	(88,023)
Amortization of bond insurance premiums	(27)	(41)	(42)	(42)	(11)	(42)
Total nonoperating revenues	83,248	17,929	16,803	78,362	5,726	31,900
Net gain (loss) before capital contributions and transfers	41,117	(6,641)	(12,917)	(8,005)	1,005	39,166
Capital contributions	45,657	27,312	106	26,909	1,125	33,136
Transfers out	(19,486)	(12,003)	(15,905)	(11,503)	(1,384)	(3,524)
Changes in net position	67,289	8,669	(28,716)	7,401	746	68,778
Net position – beginning of year	131,210	122,541	151,257	143,856	143,110	74,332
Net position – end of year	$ 198,499	$ 131,210	$ 122,541	$ 151,257	$ 143,856	$ 143,110

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

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

DETROIT METROPOLITAN WAYNE COUNTY AIRPORT

Continuing Disclosure Table #17

Top 20 Domestic Origin and Destination Markets

Calendar year ending December 31, 2022

(Unaudited)

Rank	Market	Total O&D Passengers (thousands)	Percentage of O&D Passengers	Primary Carrier	Market Share	Secondary Carrier	Market Share	Non-Stop Service
1	South Florida	1,144	7.9%	Delta	50.5%	Spirit	35.4%	●
2	New York	1,086	7.8%	Delta	53.8%	Spirit	33.3%	●
3	Orlando	1,066	6.1%	Delta	49.8%	Spirit	34.3%	●
4	Las Vegas	758	5.0%	Delta	64.3%	Spirit	13.9%	●
5	Atlanta	732	4.8%	Delta	62.2%	Spirit	32.5%	●
6	Los Angeles	724	4.5%	Delta	60.5%	Spirit	35.7%	●
7	Washington DC	632	4.4%	Delta	61.2%	Spirit	32.1%	●
8	Tampa	620	4.3%	Delta	63.4%	Spirit	25.4%	●
9	Fort Myers	564	3.5%	Delta	53.5%	Southwest	14.5%	●
10	Phoenix	520	3.5%	Delta	42.8%	American	37.4%	●
11	Denver	506	3.4%	Delta	65.2%	American	16.8%	●
12	Dallas	500	3.1%	Delta	66.2%	Southwest	17.1%	●
13	Houston	418	2.7%	Delta	33.9%	Spirit	25.5%	●
14	Boston	418	2.2%	Delta	74.1%	Spirit	8.9%	●
15	San Francisco Bay Area	400	2.0%	Delta	78.8%	JetBlue	16.2%	●
16	Chicago	324	1.7%	Delta	68.0%	Southwest	30.1%	●
17	Seattle	288	1.5%	Delta	64.2%	Alaska	26.1%	●
18	Nashville	288	1.5%	Delta	55.4%	United	15.9%	●
19	Minneapolis	252	1.4%	Delta	71.6%	Spirit	12.9%	●
20	San Diego	248	1.3%	Delta	59.0%	American	38.7%	●
Other O&D Markets		4,590	28.6%					
Domestic O&D Passengers		16,074						
O&D % of Domestic Passengers		63.9%						

Note: Figures may not add due to rounding

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

DETROIT METROPOLITAN WAYNE COUNTY AIRPORT

Continuing Disclosure Table #18

Top 20 International Origin and Destination Markets

Calendar year ended December 31, 2022

(Unaudited)

Rank	Market	Total O&D Passengers	Non-Stop Service
1	Cancun	153,075	●
2	London (Heathrow)	35,398	●
3	Montego Bay	29,269	●
4	Punta Cana	28,911	●
5	Paris-De Gaulle	23,520	●
6	Mexico City	21,331	●
7	Frankfurt	19,673	●
8	San Jose del Cabo	19,371	●
9	Amsterdam	18,035	●
10	Rome-Da Vinci	15,749	●
11	Seoul	15,496	●
12	Munich	12,863	●
13	Aruba	12,400	●
14	Monterrey	11,647	●
15	Shanghai	11,481	●
16	Puerto Vallarta	11,160	●
17	Montreal-PET	10,413	●
18	San Jose	10,320	●
19	Nassau	9,922	●
20	Beirut	9,426	●

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

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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 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 each major fund and the aggregate remaining funds of Wayne County Airport Authority (the "Authority") as of and for the year ended December 31, 2023 and the related notes to the financial statements, which collectively comprise the Authority's basic financial statements, and have issued our report thereon dated May 3, 2024.

Report on Internal Control Over Financial Reporting

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

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

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

Report on Compliance and Other Matters

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

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

Purpose of this Report

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

Plante & Moran, PLLC

May 3, 2024

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

Independent Auditor's Report

To the Wayne County Airport Authority Board
Wayne County Airport Authority

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

Opinion on Each Major Federal Program and Passenger Facility Charge Program

We have audited Wayne County Airport Authority's (the "Authority") compliance with the types of compliance requirements identified as subject to audit in the U.S. Office of Management and Budget (OMB) *Compliance Supplement* that could have a direct and material effect on the Authority's major federal program for the year ended December 31, 2023. The Authority's major federal program is identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs. In addition, we audited compliance with the applicable requirements described in the *Passenger Facility Charge Audit Guide for Public Agencies*, issued by the Federal Aviation Administration, and the requirements in 14 CFR 158.63 (collectively, the "Guide") for the year ended December 31, 2023. The passenger facility charge program is identified in the schedule of passenger facility charges collected and expended.

In our opinion, the Authority complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on the major federal program and the passenger facility charge program for the year ended December 31, 2023.

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

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

We are required to be independent of the Authority and to meet our other ethical responsibilities in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal program and the passenger facility charge program. Our audit does not provide a legal determination of the Authority's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

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

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To the Wayne County Airport Authority Board
Wayne County Airport Authority

Auditor's Responsibilities for the Audit of Compliance

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

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

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

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

Report on Internal Control Over Compliance

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

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

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

To the Wayne County Airport Authority Board
Wayne County Airport Authority

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

Plante & Moran, PLLC

May 3, 2024

Schedule of Expenditure of Federal Awards
Year Ended December 31, 2023

Federal Agency/Pass-through Entity/Program Title	Federal CFDA Number	Contract/Grant Number	Pass-Through Entity Identifying Number	Provided to Subrecipients	Award Amount	Federal Expenditures
DETROIT METROPOLITAN AIRPORT						
U.S. Department of Transportation:						
Federal Aviation Administration - Direct Program -						
Airport Improvement Program (major program):						
Reconstruct Taxiway Y - Phase 1/4	20.106	3-26-0026-12121		$ -	$ 31,037,103	$ 1,938,211
COVID-19 Airport Rescue Grant	20.106	3-26-0026-12221		-	111,717,342	50,071,951
COVID-19 Concessions Rent Relief Airport Rescue	20.106	3-26-0026-12355		-	15,543,066	-
Environmental Pilot Program	20.106	3-26-0026-12522		-	1,946,000	142,752
Replace Pre-Conditioned Air and GPU Units at 40 Gates at the McNamara Term.	20.106	3-26-0026-12622		-	5,405,409	5,390,340
Rehabilitate McNamara Terminal Building	20.106	3-26-0026-12723		-	43,787,895	10,005,790
Reconstruct Taxiway Y - Phase 2/4	20.106	3-26-0026-12823		-	18,300,000	17,436,662
Reconstruct Taxiway Y - Phase 3/4	20.106	3-26-0026-12923		-	10,378,199	9,834,299
Replace Pre-Conditioned Air and GPU Units at 28 Gates at the Evans Term.	20.106	3-26-0026-13023		-	4,871,961	-
Replace Passenger Boarding Bridges McNamara Terminal	20.106	3-26-0026-13123		-	6,000,000	72,800
Air and GPU at McNamara (6 Gates)	20.106	3-26-0026-13223		-	787,848	386,233
Subtotal Airport Improvement Program				-	249,774,823	95,279,038
Total Detroit Metropolitan Airport				-	249,774,823	95,279,038
WILLOW RUN AIRPORT						
U.S. Department of Transportation:						
Federal Aviation Administration - Direct Program -						
Airport Improvement Program (major program):						
Taxiway G2	20.106	3-26-0024-04621		-	16,694,778	31,430
Construct Taxiway Alpha - Phase 1	20.106	3-26-0024-04922		-	25,203,435	21,155,940
Construct Taxiway Alpha - Phase 2	20.106	3-26-0024-05023		-	11,489,264	-
Subtotal Airport Improvement Program				-	53,387,477	21,187,370
Total Willow Run Airport				-	53,387,477	21,187,370
Total Expenditures of Federal Awards				**$ -**	**$ 303,162,300**	**$ 116,466,408**

See Note to Schedule of Expenditures of Federal Awards.

(1) Summary of Significant Accounting Policies

A. Basis of Presentation

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

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

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

B. Basis of Accounting

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

C. Subrecipients

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

Schedule of Findings and Questioned Costs

Year Ended December 31, 2023

Section I - Summary of Auditor's Results

Financial Statements

Type of auditor's report issued: Unmodified

Internal control over financial reporting:

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

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

Federal Awards

Internal control over major programs:

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

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

Identification of major programs:

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

Dollar threshold used to distinguish between type A and type B programs: $3,000,000

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 December 31, 2023

	Amended Amount Approved	Cumulative Total December 31, 2022	Quarter Ended March 31, 2023	Quarter Ended June 30, 2023	Quarter Ended September 30, 2023	Quarter Ended December 31, 2023	Total FY 2023	Cumulative Total December 31, 2023
Passenger Facility Charges Collected	$ 3,164,332,836	1,666,619,200	13,908,765	15,740,640	15,423,816	15,465,778	60,538,999	1,727,158,199
Interest Earned	N/A	73,789,254	38,918	53,044	56,861	56,983	205,806	73,995,060
Total Revenues	$ 3,164,332,836	1,740,408,454	13,947,683	15,793,684	15,480,677	15,522,761	60,744,805	1,801,153,259
Passenger Facility Charges Expended for Approved Projects:								
APPLICATION NO. 1								
South Airport Access Road Construction	$ 38,620,000	28,664,340	-	-	-	-	-	28,664,340
Storm Water Retention & Drainage Facilities Construction	4,980,000	4,169,572	-	-	-	-	-	4,169,572
Noise Berm Construction	225,000	224,927	-	-	-	-	-	224,927
Noise Mitigation Program	104,084,000	21,792,139	125,030	117,230	123,984	123,492	489,736	22,281,875
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	1,012,731,543	9,162,858	8,591,194	9,086,218	9,050,107	35,890,377	1,048,621,920
Reconstruction of Existing Terminals and Concourses	673,408,000	335,461,443	1,918,177	5,204,974	4,294,902	4,303,455	15,721,508	351,182,951
Concourse C Expansion & Domestic Terminals Facilities Cons. (Interim)	22,967,000	21,693,389	-	-	-	-	-	21,693,389
International Passenger Processing Facilities Expansion (Interim)	32,000,000	31,800,730	-	-	-	-	-	31,800,730
APPLICATION NO. 4								
Runway 21C/3C Keel Section Replacement	16,991,000	10,587,202	120,615	113,089	119,606	119,130	472,440	11,059,642
Runway 4R/22L Design and Construction	169,274,000	73,300,679	583,679	547,268	578,800	576,499	2,286,246	75,586,925
Rebuild Outfall Structures at Ponds 3 and 4	2,413,000	1,505,434	17,134	16,063	16,990	16,922	67,109	1,572,543
21C Remote Primary Deicing	23,958,000	15,610,376	157,181	147,374	155,865	155,247	615,667	16,226,043
Grade/Pave Taxiway "K" Islands	704,000	439,261	5,002	4,690	4,959	4,940	19,591	458,852
APPLICATION NO. 5								
North Terminal Apron	59,574,000	9,941,028	-	-	-	-	-	9,941,028
McNamara Terminal Phase II Program	277,941,000	127,142,028	426,969	1,617,380	1,282,040	1,286,806	4,613,195	131,755,223
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		$ 1,735,317,553	$ 12,516,645	$ 16,359,262	$ 15,663,364	$ 15,636,598	$ 60,175,869	$ 1,795,493,422
Unexpended Passenger Facility Charges		$ 5,090,901						$ 5,659,837

(1) General

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

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

As of December 31, 2023, the Authority had received approximately $1.73 billion of PFC revenue and interest earnings of approximately $74.0 million. The Authority had expended approximately $1.80 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 $60.5 million, $60.2 million, and $205,806 respectively, for the year ending December 31, 2023. The Authority also maintained a receivable of approximately $7.1 million for PFCs collected by the airlines but not remitted to the Authority as of December 31, 2023.

(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.

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