

Wayne County Airport Authority, MI

Municipal Market Disclosure Information Cover Sheet

Type of Filing: AUDITED FINANCIAL STATEMENTS OR ACFR (RULE 15C2-12)

2024 Annual Comprehensive Financial Report

Date of Filing:

<u>Certification Authorized by</u>	<u>Disclosure Dissemination Agent Contact</u>
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Signature of Issuer: Amber Hunt /s/

The information set forth herein has been obtained from the obligated entity and other sources believed to be reliable, but such information is not guaranteed as to accuracy or completeness and is not to be construed as a promise or guarantee. This Audited Financial Statements or ACFR (Rule 15c2-12) may contain, in part, estimates and matters of opinion which are not intended as statements of fact, and no representation is made as to the correctness of such estimates and opinions, or that they may be realized. The information and expressions of opinion contained herein are subject to change without notice, and the delivery of this Audited Financial Statements or ACFR (Rule 15c2-12) will not, under any circumstances, create any implication that there have been no changes in the affairs of the entity, or other matters described.

This Filing Applies to:

- Wayne County Airport Authority, Airport Revenue Bonds (Detroit Metropolitan Wayne County Airport), Series 2023A (Non-AMT), \$105,200,000, Dated: October 11, 2023

CUSIPS: 944514F52, 944514F60, 944514F78, 944514F86, 944514F94, 944514G28, 944514G36, 944514G44, 944514G51, 944514G69, 944514G77, 944514G85, 944514G93, 944514H27, 944514H35, 944514H43, 944514H50, 944514H68, 944514H76
- Wayne County Airport Authority, Airport Revenue Bonds (Detroit Metropolitan Wayne County Airport), Series 2023B (AMT), \$78,205,000, Dated: October 11, 2023

CUSIPS: 944514H84, 944514H92, 944514J25, 944514J33, 944514J41, 944514J58, 944514J66, 944514J74, 944514J82, 944514J90, 944514K23, 944514K31, 944514K49, 944514K56, 944514K64, 944514K72, 944514K80, 944514K98, 944514L22
- Wayne County Airport Authority, Airport Revenue Refunding Bonds (Detroit Metropolitan Wayne County Airport), Series 2023C (Non-AMT), \$139,115,000, Dated: October 11, 2023

CUSIPS: 944514L48, 944514L55, 944514L63, 944514L71, 944514L89, 944514L97, 944514M21, 944514M39, 944514M47, 944514M54, 944514M62, 944514M70, 944514M88, 944514M96, 944514N20, 944514N38, 944514N46, 944514N53
- Wayne County Airport Authority, Airport Revenue Refunding Bonds (Detroit Metropolitan Wayne County Airport), Series 2023D (AMT), \$18,520,000, Dated: October 11, 2023

CUSIPS: 944514N79, 944514N87, 944514N95, 944514P28, 944514P36, 944514P44, 944514P51, 944514P69, 944514P77, 944514P85, 944514P93, 944514Q27, 944514Q35
- Wayne County Airport Authority, Airport Revenue Refunding Bonds (Detroit Metropolitan Wayne County Airport), Series 2023E (AMT), \$28,710,000, Dated: October 11, 2023

CUSIPS: 944514Q43

6. Wayne County Airport Authority Airport Revenue Bonds (Detroit Metropolitan Wayne County Airport), Series 2021A (Non-AMT), \$121,260,000, Dated: June 23, 2021

CUSIPS: 944514A57, 944514A65, 944514A73, 944514A81, 944514A99, 944514B23, 944514B31, 944514B49, 944514B56, 944514B64, 944514B72, 944514B80, 944514B98, 944514C22, 944514C30, 944514C48, 944514C55, 944514C63
7. Wayne County Airport Authority Airport Revenue Bonds (Detroit Metropolitan Wayne County Airport), Series 2021B (AMT), \$29,520,000, Dated: June 23, 2021

CUSIPS: 944514C97, 944514D21, 944514D39, 944514D47, 944514D54, 944514D62, 944514D70, 944514D88, 944514D96, 944514E20, 944514E38, 944514E46, 944514E53, 944514E61, 944514E79, 944514E87, 944514E95, 944514F29
8. Wayne County Airport Authority, Airport Revenue Bonds (Detroit Metropolitan Wayne County Airport), Series 2018A (Non-AMT), \$147,390,000, Dated: November 14, 2018

CUSIPS: 944514YT9, 944514YU6, 944514YV4, 944514YW2, 944514YX0, 944514YY8, 944514YZ5, 944514ZA9, 944514ZB7, 944514ZC5, 944514ZD3, 944514ZE1, 944514ZF8, 944514ZG6, 944514ZH4
9. Wayne County Airport Authority, Airport Revenue Bonds (Detroit Metropolitan Wayne County Airport), Series 2018B (AMT), \$6,005,000, Dated: November 14, 2018

CUSIPS: 944514ZJ0
10. Wayne County Airport Authority, Airport Revenue Refunding Bonds (Detroit Metropolitan Wayne County Airport), Series 2018C (Non-AMT), \$35,515,000, Dated: November 14, 2018

CUSIPS: 944514ZR2
11. Wayne County Airport Authority, Airport Revenue Refunding Bonds (Detroit Metropolitan Wayne County Airport), Series 2018D (AMT), \$43,020,000, Dated: November 14, 2018

CUSIPS: 944514ZS0, 944514ZT8, 944514ZU5, 944514ZV3, 944514ZW1, 944514ZX9, 944514ZY7, 944514ZZ4
12. Wayne County Airport Authority, Airport Revenue Refunding Bonds (Detroit Metropolitan Wayne County Airport), Series 2017E, \$67,765,000 Dated: December 21, 2017 (Private Placement)

CUSIPS: 944514YK8, 944514YL6, 944514YM4, 944514YN2
13. Wayne County Airport Authority, Airport Revenue Refunding Bonds (Detroit Metropolitan Wayne County Airport), Junior Lien, Series 2017C, \$24,615,000 Dated: October 21, 2017 (Private Placement)

CUSIPS: 944522PT2
14. Wayne County Airport Authority, Airport Revenue Bonds (Detroit Metropolitan Wayne County Airport), Series 2017A (Non-AMT), \$50,670,000 Dated: October 12, 2017

CUSIPS: 944514VP0, 944514VQ8, 944514VR6, 944514VS4, 944514VT2, 944514VU9, 944514VV7, 944514VW5, 944514VX3, 944514VY1, 944514VZ8, 944514WA2, 944514WB0, 944514WC8, 944514WD6
15. Wayne County Airport Authority, Airport Revenue Bonds (Detroit Metropolitan Wayne County Airport), Series 2017B (AMT), \$40,770,000 Dated: October 12, 2017

CUSIPS: 944514XA1, 944514XB9, 944514XC7, 944514XD5, 944514XE3, 944514XF0, 944514XG8, 944514XH6, 944514XJ2, 944514XK9, 944514XL7, 944514XM5, 944514XN3, 944514XP8, 944514XQ6
16. Wayne County Airport Authority, Airport Revenue Refunding Bonds (Detroit Metropolitan Wayne County Airport), Junior Lien, Series 2017A (Non-AMT), \$63,055,000 Dated: October 12, 2017

CUSIPS: 944514UV8, 944514UW6, 944514UX4, 944514UY2, 944514UZ9, 944514VA3, 944514VB1, 944514VC9, 944514VD7, 944514VE5, 944514VF2, 944514VG0, 944514VH8
17. Wayne County Airport Authority, Airport Revenue Refunding Bonds (Detroit Metropolitan Wayne County Airport), Junior Lien, Series 2017B (AMT), \$46,040,000 Dated: October 12, 2017

CUSIPS: 944514WM6, 944514WN4, 944514WP9, 944514WQ7, 944514WR5, 944514WS3, 944514WT1, 944514WU8
18. Wayne County Airport Authority, Airport Revenue Refunding Bonds (Detroit Metropolitan Wayne County Airport), Series 2017C (Non-AMT), \$78,360,000 Dated: October 12, 2017

CUSIPS: 944514XY9, 944514XZ6, 944514YA0, 944514YB8

19. Wayne County Airport Authority Airport Revenue Bonds (Detroit Metropolitan Wayne County Airport) Series 2015D-G, \$520,055,000 consisting of Airport Revenue Bonds, Series 2015D(Non-AMT), \$213,330,000; Airport Revenue Bonds, Series 2015E(AMT), \$7,755,000; Airport Revenue Refunding Bonds, Series 2015F(AMT), \$224,155,000; and Airport Revenue Refunding Bonds, Series 2015G(Non-AMT), \$74,815,000 Dated: October 15, 2015

CUSIPS: 944514TV0, 944514SK5, 944514TB4, 944514TC2, 944514TW8, 944514SL3, 944514SM1, 944514TD0, 944514TX6, 944514TY4, 944514SN9, 944514TE8, 944514TZ1, 944514TF5, 944514SP4, 944514SQ2, 944514TG3, 944514UA4, 944514TH1, 944514SR0, 944514UB2, 944514UC0, 944514TJ7, 944514SS8, 944514UG1, 944514TK4, 944514ST6, 944514SU3, 944514TL2, 944514UD8, 944514UH9, 944514SV1, 944514UF3, 944514TA6, 944514SY5, 944514SW9, 944514SX7, 944514SZ2

20. Wayne County Airport Authority, Airport Revenue Refunding Bonds, Series 2015C, \$25,640,000, Dated: September 21, 2015(Private Placement)

CUSIPS: 944514SA7

21. Wayne County Airport Authority, Airport Revenue Bonds (Detroit Metropolitan Wayne County Airport), Series 2014B (Non-AMT), \$66,595,000 Dated: August 20, 2014

CUSIPS: 944514QK7, 944514QL5, 944514QM3, 944514QN1, 944514QP6, 944514QQ4, 944514QR2, 944514QS0, 944514QT8, 944514QU5, 944514QV3, 944514QW1

22. Wayne County Airport Authority, Airport Revenue Bonds (Detroit Metropolitan Wayne County Airport), Series 2014C (AMT), \$31,845,000 Dated: August 20, 2014

CUSIPS: 944514RF7, 944514RG5, 944514RH3, 944514RJ9, 944514RK6, 944514RL4, 944514RM2, 944514RN0, 944514RP5, 944514RR1, 944514RQ3, 944514RS9



2024 Annual Comprehensive Financial Report

FOR THE YEAR ENDED DECEMBER 31, 2024 - DETROIT, MICHIGAN



WAYNE COUNTY AIRPORT AUTHORITY



DETROIT METRO | WILLOW RUN

WAYNE COUNTY AIRPORT AUTHORITY

Detroit, Michigan

Annual Comprehensive Financial Report

Year Ended December 31, 2024

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May 14, 2025

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, 2024 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 judgements 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, 2024 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 also 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 system and budgetary controls, overview of 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 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 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 Commissions and as set forth in the Continuing Disclose 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 Airport"). 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 the obligations with respect to the Airports and the Airport Hotel.

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 Airports. The following airlines are parties to such agreements: Air Canda, Air France, American Airlines, Delta Airline, 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

Introductory

December 31, 2024

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 federal alternative minimum tax, in 2012 all the Signatory Airlines agreed to an amendment of the Airlines Use and Lease Agreements that revised the end of the 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.

The Airlines Industry

Global air passenger demand reached record highs in 2024 with a 10.4% increase over 2023 and a 3.8% increase over pre-pandemic levels (as measured in revenue passenger kilometers). The International Air Transport Association (IATA) expects this growth to continue in 2025, albeit at a more moderated pace of 8.0%, aligning more closely to historical averages. North American demand grew more modestly with a year-over-year increase of 4.6%. The profitability outlook remains stable with IATA forecasting global airline profits to total \$67.5 billion in 2025, with an operating margin of 6.7% compared to the 6.4% expected for 2024.

Airport Activity

DTW ended the calendar year 2024 with a 4.8 percent increase in enplaned passengers and a 4.6 percent increase in landed weight as compared to calendar year 2023. During the same period, operations increased by 4.4 percent while cargo activity increased by 2.3 percent. DTW's activities for the years ended December 31, 2024 and 2023 were as follows:

	2024	2023	% Change
Enplanements	16,453,913	15,698,444	4.8%
Landed Weights (In thousand lbs.)	20,112,891	19,226,068	4.6%
Operations	303,441	290,238	4.5%
Cargo (in metric tons)	161,571	157,704	2.5%

Aviation activity continues to lag 2019 levels with enplanements and landed weight down 10.4 percent and 11.3 percent respectively. A 5.8 percent decrease in enplanements from 2019 levels is forecasted for fiscal year 2025.

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 does 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 2024 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 65% of the Airport's domestic passenger traffic is O&D.

The Air Service Area is home to 19 Fortune 1,000 Company Headquarters. As of 2023, these 19 companies had combined annual revenue of approximately \$544.6 billion and over 839,000 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 2014-2024, per capita personal income for the Air Service Area increased at a compounded annual growth rate (CAGR) of 2.0%. In the same time period, the CAGR for Michigan was also 2.1% and the CAGR for the United States was 2.2%.

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 137 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 2025-2029 includes planned funding of approximately \$1.2 billion and \$90.1 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, 2024, the Authority received approximately \$1.79 billion of PFC revenue and approximately \$74.2 million of interest earnings. The Authority expended approximately \$1.86 billion on approved projects. The current PFC expiration date is estimated at February 1, 2034.

Other Information

Awards and Achievements. The GFOA awarded the Authority a "Certificate of Achievement" for Excellence in Financial Reporting for its ACFR for the year ended December 31, 2023. This was the twenty-first 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 2024 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 Team. We would like to express our appreciation to all members of this Team.

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

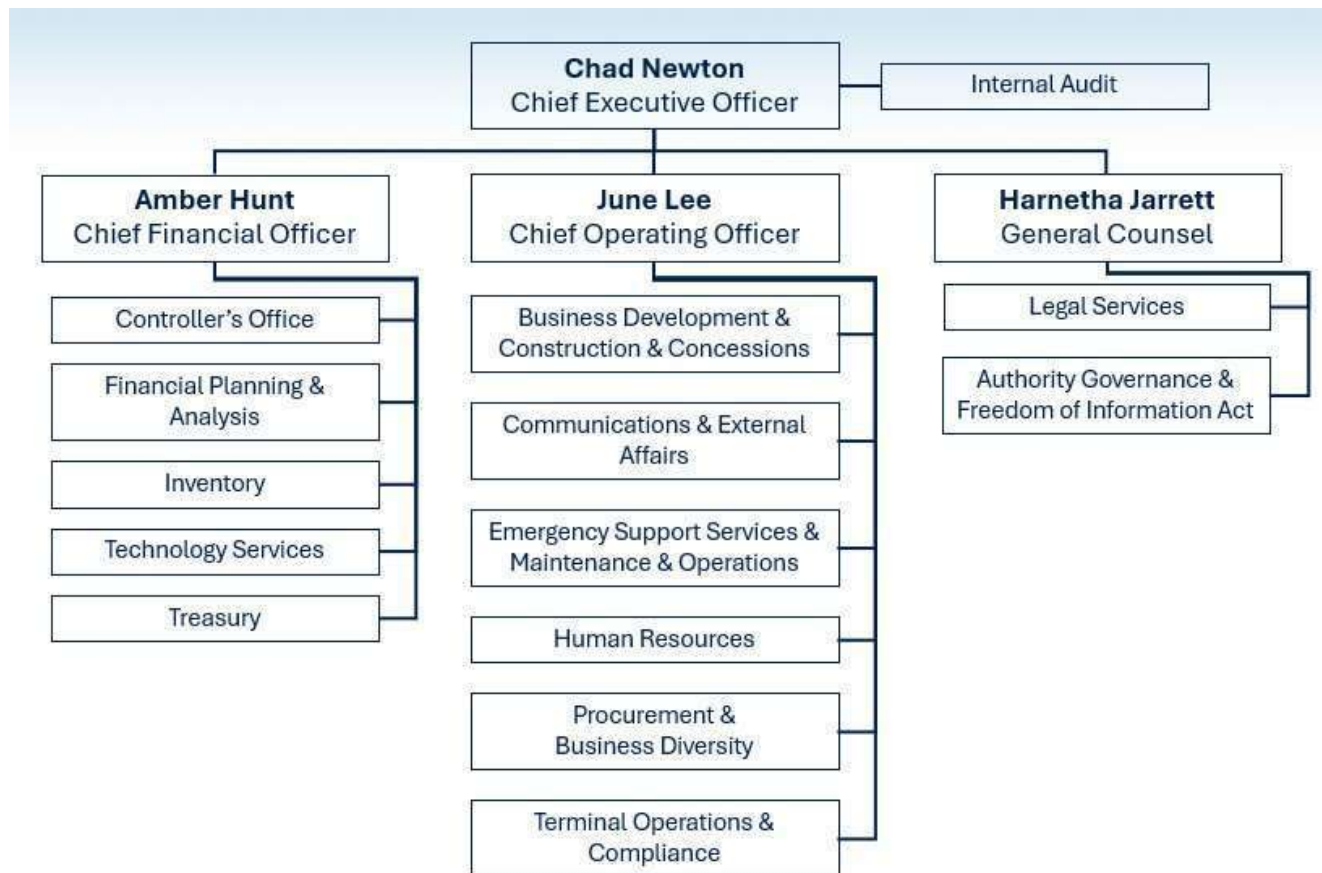
**Wayne County Airport Authority
Michigan**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

December 31, 2023

Christopher P. Morill

Executive Director/CEO



List of Principal Officials

Authority Board

Dennis W. Archer Jr., Esq.	Chairperson	October 2026
Michael Ajami	Vice Chairperson	October 2026
Lisa Canda	Secretary	October 2028
Marvin W. Beatty	Board Member	October 2029
Irma Clark-Coleman	Board Member	October 2030
Saju George	Board Member	October 2030
Athina Papas	Board Member	October 2026

Airport Management

Chad Newton	Chief Executive Officer
Amber Hunt	Chief Financial Officer
June Lee	Chief Operating Officer
Harnetha Jarrett	General Counsel
Michael Jackson	Senior Vice President – Business Development and Construction
Grayson Smith	Senior Vice President – Chief of Staff to the Chief Operating Officer
Tadarial Sturdivant	Senior Vice President – Emergency and Support Services
Daniel Alanis	Vice President – Internal Audit
Erica Donerson	Vice President – Communications and External Affairs
Victoria Edwards	Vice President – Procurement and Business Diversity
Tom Kalbfleisch	Vice President – Controller
Joe McCabe	Vice President – Operations and Maintenance
Mike O’Sullivan	Vice President – Planning, Design and Construction
Shannon Ozga	Vice President – Terminal Operations, Compliance and Safety
Lynda Racey	Vice President – Human Resources

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, 2024 and the related notes to the financial statements, which collectively comprise the Authority's basic financial statements, as listed in the table of contents.

In our opinion, the 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, 2024 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 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 revenues and expenditures, as required by the *Passenger Facility Charge 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 charge revenues and expenditures 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 to 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 14, 2025 on our consideration of the Authority's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, 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 14, 2025

Introduction

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, 2024, with selected comparative information for the year ended December 31, 2023. 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 Gain/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, 2024, operating revenues, which are comprised of airline and non-airline revenues, were \$393.2 million. This is a \$6.4 million (1.7 percent) increase from operating revenues of \$386.8 million for the year ended December 31, 2023. The increase resulted from \$8.2 million (5.6 percent) in growth in airline revenue offset by a \$1.8 million (0.9 percent) decline in non-airline revenue. The decline in non-airline revenue was not the result of operational performance, rather, it was the result of the required accounting treatment for the Airport Coronavirus Response Grant Program Concessions Addendum (ARPA Concessions) grant. To account for the ARPA Concessions grant, it was necessary to reduce reported concessions revenue by \$15.3 million, and recognize grant revenue of \$15.3 million. This will not recur in future years the APRA Concessions grant program was substantially complete in 2024.

Operating expenses are \$65.7 million (15.1 percent) lower than in the prior year. This decrease is largely the result of a \$69.7 million reduction in salaries, wages and fringe benefits resulting from adjustments to the Authority's net other post-employment benefits (OPEB) liability. The OPEB item changed from a liability position of \$26.3 million at December 31, 2023 to an asset position of \$46.9 million at December 31, 2024. This was the result of a change in benefits, as the Authority introduced a Medicare Advantage Healthcare Plan to retirees in 2024.

Nonoperating revenues, net of nonoperating expenses, increased by \$27.8 million (33.3 percent) over the prior year. The increase was primarily a result of increases in revenue from federal and state sources (\$14.9 million), customer facility charges (\$11.5 million) and investment earnings (\$5.4 million). Revenue from federal and state sources increased due to utilization of the ARPA Concessions grant. Customer facility charge revenues grew due to a rate increase from \$3.00 to \$6.00 which took place on November 1, 2023. Investment earnings increased as a result of larger cash balances from the issuance of revenue bonds in October of 2023 and a favorable interest rate environment in 2024. These increases were offset by the growth in interest expense of \$9.5 million, which resulted from the aforementioned issuance of revenue bonds.

Management Discussion and Analysis

December 31, 2024

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, 2024 and December 31, 2023 is as follows:

	Dec. 31, 2024 (000's)	Dec. 31, 2023 (000's)
Assets:		
Current unrestricted assets	\$ 378,598	\$ 344,183
Restricted assets	270,604	355,574
Capital assets (net)	2,018,795	1,968,197
Other assets	<u>51,652</u>	<u>4,996</u>
Total assets	<u>2,719,649</u>	<u>2,672,950</u>
Deferred Outflows:	<u>18,576</u>	<u>27,779</u>
Liabilities:		
Current liabilities	75,270	105,110
Liabilities payable from restricted assets	127,910	108,698
Long-term liabilities	<u>1,957,122</u>	<u>2,108,841</u>
Total liabilities	<u>2,160,302</u>	<u>2,322,649</u>
Deferred Inflows:	<u>21,928</u>	<u>28,422</u>
Net Position:		
Net investment in capital assets	89,335	14,767
Restricted	379,831	322,282
Unrestricted	<u>86,829</u>	<u>12,609</u>
Total Net Position	<u>\$ 555,995</u>	<u>\$ 349,658</u>

Restricted assets, which consist of cash and investments and accounts receivable, decreased \$85 million year-over-year. The decrease resulted from the expenditure of airport revenue bond proceeds on capital projects. Other assets increased by \$46.7 million. This was the result of a change in the Authority's net other post-employment benefits (OPEB) liability, from a liability position of \$26.3 million at December 31, 2023, to an asset position of \$46.9 million at December 31, 2024.

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 a net OPEB asset, lease receivables, prepaid items and deposits. 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 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, net other postemployment benefits 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, other accrued liabilities and amounts due to other governmental units. Current liabilities decreased by \$29.8 million in the year ended December 31, 2024 due to a decrease in the current balance of bonds payable (\$15.4 million), a decrease accounts payable (\$10.1 million) and a decrease in other current liabilities of (\$4.0 million).

Long-term liabilities decreased by approximately \$151.7 million from December 31, 2023 to December 31, 2024. The largest component of this reduction is a decrease in bonds payable of \$132.5 million. This is the result of normal debt service payments and the fact that the Authority did not issue new debt in 2024.

Deferred inflows of resources represent an acquisition of net position that is applicable to future periods and decreased \$6.5 million. The decrease was the result of a \$6.2 million decrease in deferred inflows from leases. The majority of the Authority's deferred inflow from leases was derived from concession and lease agreements with car rental customers. These agreements ended in 2024, and new agreements do meet criteria for lease accounting under the provisions of GASB Statement No. 87, Leases.

Total net position at December 31, 2024 was \$556 million, which is an increase in net position of \$206.3 million from December 31, 2023. The increase is the result of an operating gain of \$22.5 million, net non-operating revenues of \$111.4 million, and capital contributions of \$72.4 million. A total of \$379.8 million of the Airport's December 31, 2024 net position is restricted for future debt service, capital construction and replacement, bond and interest redemption, net other postemployment benefits and passenger facility charges, subject to federal regulations. Net investment in capital assets was \$89.3 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 \$86.8 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, 2024, the Authority had approximately \$1.9 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, 2024 was approximately \$202.6 million, with principal payments totaling \$104.2 million. No additional debt was issued in the fiscal year. More detailed information on capital assets and long-term debt activity can be found in Notes 7 and 8 included in the Notes to Basic Financial Statements section of this report.

Statement of Revenues, Expenses and Change 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, 2024 and December 31, 2023 is presented on the following page:

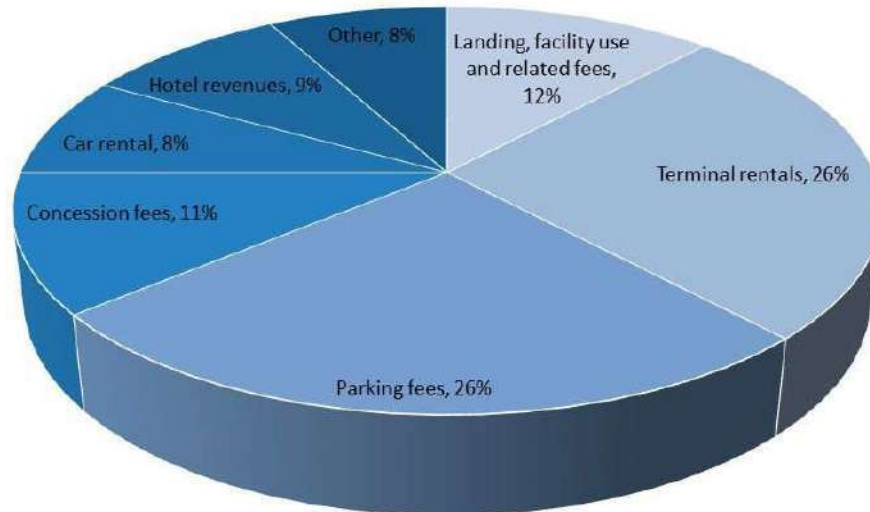
Management Discussion and Analysis

December 31, 2024

	Year Ended Dec. 31, 2024 (000's)	Year Ended Dec. 31, 2023 (000's)
Operating revenues:		
Airline revenues:		
Airport landing and related fees	\$ 36,896	\$ 36,511
Terminal building rentals and fees	106,768	99,683
Facility use fees	9,662	8,919
Non-airline revenues:		
Parking fees	104,976	100,487
Concession fees	29,965	40,910
Car rental	30,869	29,408
Hotel	38,653	36,232
Other	<u>35,423</u>	<u>34,671</u>
Total operating revenues	<u>393,212</u>	<u>386,821</u>
Operating expenses:		
Salaries, wages, and fringe benefits	15,216	89,970
Parking management	7,910	7,546
Hotel management	22,448	21,555
Depreciation	126,479	123,071
Professional and contractual services	41,044	33,657
Utilities	23,983	24,895
Building, ground, equipment maintenance	66,275	72,646
Other	<u>67,343</u>	<u>63,009</u>
Total operating expenses	<u>370,698</u>	<u>436,349</u>
Operating gain/(loss)	22,514	(49,528)
Nonoperating revenues (expenses):		
Passenger facility charges	63,972	60,568
Customer facility charges	24,970	13,421
Other nonoperating revenues	107,670	85,357
Interest expense	(85,196)	(75,703)
Other nonoperating expenses	<u>(27)</u>	<u>(51)</u>
Net nonoperating revenues	<u>111,389</u>	<u>83,592</u>
Net gain before capital contribution	133,903	34,064
Capital Contribution	<u>72,434</u>	<u>66,866</u>
Changes in net position	206,337	100,930
Net position, beginning of the year	<u>349,658</u>	<u>248,728</u>
Net position, end of the year	<u>\$ 555,995</u>	<u>\$ 349,658</u>

Operating Revenues

The chart below illustrates the sources of total operating revenue for the year ended December 31, 2024:



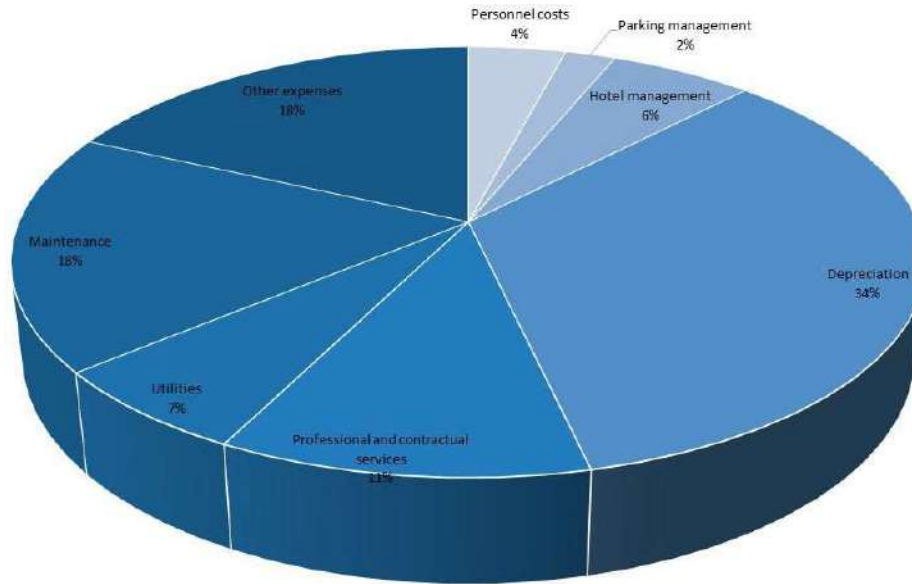
Operating revenues, which can be further sub-categorized as airline and non-airline revenues, increased by 1.65 percent or \$6.39 million, from \$386.8 million to \$393.2 million.

The Authority continues to achieve year-over-year growth in landed weights (5.8%) and passenger enplanements (4.8%), resulting in overall growth in both airline and non-airline revenue. Parking fee revenue increased from \$100.5 million in 2023 to \$105.0 million in 2024. Car rental, hotel and other non-airline revenues increased collectively by \$4.6 million, from \$100.3 million in 2023 to \$104.9 million in 2024. As previously noted, there was a decrease in concessions revenue, from \$40.9 million in 2023 to \$30.0 million in 2024. This decrease was the result of the ARPA Concessions grant, which reduced concessions revenue by \$15.3 million, while simultaneously increasing grant revenue by \$15.3 million. This will no recur in future years as the ARPA Concessions grant was substantially complete in 2024.

Airline revenues grew 5.6% percent, from \$145.1 million in 2023 to \$153.3 million in 2024. The increase was attributable primarily to growth in terminal building rental and fees, as rental rates for Signatory Airlines at the McNamara Terminal increased from \$67.08 in 2023 to \$77.04 in 2024. Landing fees decreased slightly from \$1.82 per 1,000 pounds of landed weight to \$1.76 per 1,000 pounds of landed weight.

Operating Expenses

The chart below illustrates the sources of total operating expenses for the year ended December 31, 2024:



Operating expenses decreased by \$65.7 million or 15 percent to \$370.7 million. The expense category which had the largest change was salaries, wages, and fringe benefits net of OPEB adjustments. This category experience a \$74.8 million decline resulting from a significant change in the Authority's OPEB position from a liability of \$26.3 million at December 31, 2023 to an asset of \$46.9 million at December 31, 2024. This was the result of a change in benefits, as the Authority introduced a Medicare Advantage Healthcare Plan in 2024.

Buildings and grounds maintenance costs totaled \$37.8 million for the year ended December 31, 2024, as compared to \$45.8 million for the year ended December 31, 2023. The decrease is primarily attributable to decreases in costs related to parking deck maintenance (\$10.8 million). Professional and other contractual services increased by \$7.4 million year-over-year. The increase is generally a result of professional services associated with the implementation of the Oracle ERP System (\$4.2 million) in 2024 and an increase in the cost of snow removal (approximately \$1.3 million) from 2023 to 2024.

Nonoperating Revenues, Expenses and Contributed Capital

Net nonoperating revenues increased from \$83.6 million in 2023 to \$111.4 million in 2024. The increase was the result a number of items. Customer facility charge revenue increased by \$11.6 million from 2023 to 2024 due to an increase in the Customer Facility Charge rate from \$3.00 per vehicle per day to \$6.00

per vehicle per day effective November 1, 2023. Revenue from federal and state sources increased by \$14.9 million from 2023 to 2024. This increase was the result of \$15.3 in ARPA Concessions grant revenue realized in 2024.

Capital contributions increased by \$5.6 million, from \$66.9 million in 2023 to \$72.4 million in 2024. Capital contributions are 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 (\$10.5 million) and rehabilitation of the south access road at DTW (\$22.1 million). In addition, the Authority recognized \$11.1 million in revenue from a State of Michigan grant for costs associated with the construction of Taxiway Alpha at Willow Run Airport.

Economic Conditions

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

WAYNE COUNTY AIRPORT AUTHORITY

Statement of Net Position

December 31, 2024

	Detroit Metropolitan Airport Fund	Willow Run Airport Fund	Total
Assets:			
Current assets:			
Cash and investments (note 4)	\$ 288,938,273	\$ 26,397,804	\$ 315,336,077
Accounts receivable, less allowance (note 2)	30,191,142	565,922	30,757,064
Lease receivable (note 13)	741,955	53,298	795,253
Due from other governmental units	22,742,741	5,313,180	28,055,921
Due from other funds	309,781	—	309,781
Prepays and deposits	3,108,303	235,328	3,343,631
Total current assets	<u>346,032,195</u>	<u>32,565,532</u>	<u>378,597,727</u>
Restricted assets (notes 4 and 6):			
Cash and investments	269,861,375	—	269,861,375
Accounts receivable	743,106	—	743,106
Capital assets (note 7):			
Capital assets not being depreciated	339,589,830	19,656,235	359,246,065
Capital assets being depreciated	4,327,492,189	262,527,967	4,590,020,156
Total capital assets	<u>4,667,082,019</u>	<u>282,184,202</u>	<u>4,949,266,221</u>
Less accumulated depreciation	<u>2,791,445,046</u>	<u>139,026,702</u>	<u>2,930,471,748</u>
Net capital assets	<u>1,875,636,973</u>	<u>143,157,500</u>	<u>2,018,794,473</u>
Other assets:			
Lease receivable (note 13)	2,533,218	694,143	3,227,361
Prepays and deposits	1,087,235	—	1,087,235
Prepaid bond insurance premiums (note 2)	483,161	—	483,161
Net other postemployment benefit asset (note 11)	46,527,283	327,987	46,855,270
Total noncurrent assets	<u>2,196,872,351</u>	<u>144,179,630</u>	<u>2,341,051,981</u>
Total assets	\$ <u>2,542,904,546</u>	\$ <u>176,745,162</u>	\$ <u>2,719,649,708</u>
Deferred outflows of resources:			
Deferred outflows from refunding (note 2)	\$ 6,229,998	\$ —	\$ 6,229,998
Deferred outflows from pensions (note 10)	5,284,095	149,681	5,433,776
Deferred outflows from other postemploy. benefits (note 11)	6,863,480	48,383	6,911,863
Total deferred outflows of resources	\$ <u>18,377,573</u>	\$ <u>198,064</u>	\$ <u>18,575,637</u>

See accompanying notes to basic financial statements.

WAYNE COUNTY AIRPORT AUTHORITY

Statement of Net Position

December 31, 2024

	Detroit Metropolitan Airport Fund	Willow Run Airport Fund	Total
Liabilities:			
Current liabilities:			
Accounts payable	\$ 49,553,546	\$ 1,038,173	\$ 50,591,719
Accrued wages and benefits	5,286,614	45,686	5,332,300
Due to other governmental units	2,073,828	—	2,073,828
Due to other funds	—	309,781	309,781
Unearned revenue (note 2)	1,640,101	15,063	1,655,164
Bonds payable and other debt (note 8)	220,675	60,000	280,675
Other accrued liabilities	14,743,970	282,159	15,026,129
Total current liabilities	<u>73,518,734</u>	<u>1,750,862</u>	<u>75,269,596</u>
Payable from restricted assets:			
Accrued interest and other payables	22,674,713	—	22,674,713
Bonds payable and other debt (note 8)	105,235,000	—	105,235,000
Other accrued liabilities	2,909,046	940,200	3,849,246
Unearned revenue (note 2)	436,490	26,385,187	26,821,677
Net pension liability (note 10)	33,492,895	524,934	34,017,829
Bonds payable and other debt, net (note 8)	1,892,349,545	85,000	1,892,434,545
Total noncurrent liabilities	<u>2,057,097,689</u>	<u>27,935,321</u>	<u>2,085,033,010</u>
Total liabilities	<u>\$ 2,130,616,423</u>	<u>\$ 29,686,183</u>	<u>\$ 2,160,302,606</u>
Deferred inflows of resources:			
Deferred inflows from refunding (note 2)	\$ 7,917,615	\$ —	\$ 7,917,615
Deferred inflows from pension (note 10)	5,392,529	67,363	5,459,892
Deferred inflows from other postemploy. benefits (note 11)	4,592,022	32,371	4,624,393
Deferred inflows from leases (note 13)	3,189,586	736,857	3,926,443
Total deferred inflows of resources	<u>\$ 21,091,752</u>	<u>\$ 836,591</u>	<u>\$ 21,928,343</u>
Net position:			
Net investment in capital assets	\$ (69,506,411)	\$ 143,157,500	\$ 73,651,089
Restricted for:			
Capital assets	103,924,409	—	103,924,409
Debt service	166,283,176	—	166,283,176
Operations	54,589,741	—	54,589,741
Drug enforcement	8,178,580	—	8,178,580
Net other postemployment benefit asset	46,527,283	327,987	46,855,270
Unrestricted	99,577,166	2,934,965	102,512,131
Total net position	<u>\$ 409,573,944</u>	<u>\$ 146,420,452</u>	<u>\$ 555,994,396</u>

See accompanying notes to basic financial statements.

WAYNE COUNTY AIRPORT AUTHORITY

Statement of Revenues, Expenses, and Changes in Net Position

Year Ended December 31, 2024

	Detroit Metropolitan Airport Fund	Willow Run Airport Fund	Total
Operating revenues:			
Airline revenues:			
Airport landing and related fees	\$ 35,783,293	\$ 1,112,639	\$ 36,895,932
Terminal building rentals and related fees	106,604,961	163,314	106,768,275
Facility use fees	8,974,158	687,725	9,661,883
Nonairline revenues:			
Parking fees	104,976,082	—	104,976,082
Concession fees	29,964,591	—	29,964,591
Car rental	30,869,406	—	30,869,406
Hotel	38,653,165	—	38,653,165
Employee shuttle bus	3,912,188	—	3,912,188
Ground transportation	10,715,158	—	10,715,158
Utility service fees	5,436,975	121,865	5,558,840
Rental facilities	5,277,607	420,070	5,697,677
Other	8,499,789	1,038,548	9,538,337
Total operating revenues	<u>389,667,373</u>	<u>3,544,161</u>	<u>393,211,534</u>
Operating expenses:			
Salaries, wages, and fringe benefits net of OPEB adjustment	15,030,096	186,817	15,216,913
Parking management	7,909,941	—	7,909,941
Hotel management	22,448,191	—	22,448,191
Shuttle bus services	12,572,660	—	12,572,660
Janitorial services	22,641,865	31,777	22,673,642
Security	10,427,498	—	10,427,498
Professional and other contractual services	38,465,368	2,578,515	41,043,883
Utilities	23,666,951	315,724	23,982,675
Buildings and grounds maintenance	33,316,961	4,461,122	37,778,083
Equipment repair and maintenance	28,373,369	123,001	28,496,370
Materials and supplies	12,195,833	130,128	12,325,961
Insurance	2,856,970	111,613	2,968,583
Other	6,326,289	49,186	6,375,475
Depreciation	118,584,664	7,894,272	126,478,936
Total operating expenses	<u>354,816,656</u>	<u>15,882,155</u>	<u>370,698,811</u>
Operating gain/(loss)	<u>34,850,717</u>	<u>(12,337,994)</u>	<u>22,512,723</u>
Nonoperating revenues (expenses):			
Passenger facility charges	63,972,110	—	63,972,110
Customer facility charges	24,970,476	—	24,970,476
Federal and state sources	71,744,506	67,804	71,812,310
Net insurance recovery	3,325,277	—	3,325,277
Interest income	31,325,638	877,879	32,203,517
Interest expense	(85,195,901)	—	(85,195,901)
Gain on disposal of assets	322,991	5,800	328,791
Amortization of bond insurance premiums	(27,138)	—	(27,138)
Net nonoperating revenues	<u>110,437,959</u>	<u>951,483</u>	<u>111,389,442</u>
Net gain (loss) before capital contributions	<u>145,288,676</u>	<u>(11,386,511)</u>	<u>133,902,165</u>
Capital contributions	<u>48,706,889</u>	<u>23,727,501</u>	<u>72,434,390</u>
Transfers (out) in	<u>17,079,831</u>	<u>(17,079,831)</u>	<u>—</u>
Changes in net position	<u>211,075,396</u>	<u>(4,738,841)</u>	<u>206,336,555</u>
Net position – Beginning of year	<u>198,498,548</u>	<u>151,159,293</u>	<u>349,657,841</u>
Net position – End of year	\$ <u><u>409,573,944</u></u>	\$ <u><u>146,420,452</u></u>	\$ <u><u>555,994,396</u></u>

See accompanying notes to basic financial statements.

WAYNE COUNTY AIRPORT AUTHORITY

Statement of Cash Flows

Year Ended December 31, 2024

	Detroit Metropolitan Airport Fund	Willow Run Airport Fund	Total
Cash flows from operating activities:			
Receipts from customers and users	\$ 378,422,195	\$ 3,276,741	\$ 381,698,936
Payments to suppliers	(227,244,209)	(6,324,285)	(233,568,494)
Payments to employees	(102,200,009)	(712,047)	(102,912,056)
Return of customer deposits	(2,081,933)	—	(2,081,933)
Insurance proceeds	3,325,277	—	3,325,277
Collection of customer deposits	<u>1,305,475</u>	<u>7,995</u>	<u>1,313,470</u>
Net cash provided by/(used in) operating activities	<u>51,526,796</u>	<u>(3,751,596)</u>	<u>47,775,200</u>
Cash flows from noncapital financing activities:			
Passenger facility charges received	461,277	—	461,277
Customer facility charges received	6,500	—	6,500
Payments on letter of credit	(15,000,000)	—	(15,000,000)
Grants from federal/state government	<u>95,939,117</u>	<u>187,316</u>	<u>96,126,433</u>
Net cash provided by noncapital financing activities	<u>81,406,894</u>	<u>187,316</u>	<u>81,594,210</u>
Cash flows from capital and related financing activities:			
Capital contributions received	45,845,659	58,493,048	104,338,707
Grants from federal/state government	7,039,311	—	7,039,311
Passenger facility charges received	62,706,104	—	62,706,104
Customer facility charges received	24,847,838	—	24,847,838
Proceeds for the sale of capital assets	266,216	—	266,216
Payments from/(to) other funds for capital activities	18,490,948	(18,490,948)	—
Principal paid on capital debt	(104,133,138)	(60,000)	(104,193,138)
Acquisition and construction of capital assets	(153,988,750)	(19,725,924)	(173,714,674)
Interest paid on capital debt	<u>(98,392,994)</u>	<u>—</u>	<u>(98,392,994)</u>
Net cash (used in)/provided by capital and related financing activities	<u>(197,318,806)</u>	<u>20,216,176</u>	<u>(177,102,630)</u>
Cash flows from investing activities:			
Interest and dividends received	28,223,537	869,538	29,093,075
Purchases of investments	(540,550,000)	—	(540,550,000)
Maturities of investments	<u>523,150,000</u>	<u>—</u>	<u>523,150,000</u>
Net cash provided by investing activities	<u>10,823,537</u>	<u>869,538</u>	<u>11,693,075</u>
Net (decrease)/increase in cash and cash equivalents	(53,561,579)	17,521,434	(36,040,145)
Cash and cash equivalents – Beginning of year	<u>428,177,729</u>	<u>8,876,370</u>	<u>437,054,099</u>
Cash and cash equivalents – End of year	\$ <u>374,616,150</u>	\$ <u>26,397,804</u>	\$ <u>401,013,954</u>

See accompanying notes to basic financial statements.

WAYNE COUNTY AIRPORT AUTHORITY

Statement of Cash Flows

Year Ended December 31, 2024

	Detroit Metropolitan Airport Fund	Willow Run Airport Fund	Total
Reconciliation of operating gain/(loss) to net cash provided by operating activities:			
Operating gain/(loss)	\$ 34,850,717	\$ (12,337,994)	\$ 22,512,723
Adjustments to reconcile operating loss to net cash provided by/(used in) operating activities:			
Depreciation expense	118,584,664	7,894,272	126,478,936
Insurance proceeds	3,325,277	—	3,325,277
Increase in accounts receivable	(7,695,431)	(267,419)	(7,962,850)
(Decrease)/increase in due from/to other funds	(138,690)	138,690	—
Decrease in prepaids/deposits	161,800	16,404	178,204
Decrease in accounts payable	(6,069,760)	(89,431)	(6,159,191)
Increase in accrued wages and benefits	409,512	6,958	416,470
Decrease in unearned revenue	(491,532)	—	(491,532)
Increase in due to other governmental units	(534,455)	—	(534,455)
(Decrease)/increase in other accrued liabilities	(7,732,647)	1,417,166	(6,315,481)
Decrease in net OPEB liability/asset	(73,880,015)	(513,177)	(74,393,192)
Decrease in net pension liability	(9,262,644)	(17,065)	(9,279,709)
Total adjustments	<u>16,676,079</u>	<u>8,586,398</u>	<u>25,262,477</u>
Net cash provided by/(used in) operating activities	\$ <u>51,526,796</u>	\$ <u>(3,751,596)</u>	\$ <u>47,775,200</u>
Cash and investments at December 31, 2024 consist of:			
Cash and cash equivalents	\$ 374,616,150	\$ 26,397,804	\$ 401,013,954
Investments	<u>184,183,498</u>	<u>—</u>	<u>184,183,498</u>
Total cash and investments	\$ <u>558,799,648</u>	\$ <u>26,397,804</u>	\$ <u>585,197,452</u>

Noncash investing activities:

- Detroit Metropolitan Airport Fund had a noncash change in the fair value of investments of approximately \$2.3 million in the year ended December 31, 2024.

See accompanying notes to basic financial statements.

WAYNE COUNTY AIRPORT AUTHORITY

Statement of Fiduciary Net Position

December 31, 2024

	Postemployment Health Benefits Trust Fund
Assets:	
Interest in pooled investments (note 4):	
Bonds	\$ 28,406,753
Stocks	52,786,495
Private markets	<u>27,644,885</u>
Total interest in pooled investments	\$ <u><u>108,838,133</u></u>
Net position:	
Net position restricted for OPEB	\$ <u><u>108,838,133</u></u>

See accompanying notes to basic financial statements.

WAYNE COUNTY AIRPORT AUTHORITY
Statement of Changes in Fiduciary Net Position
Year Ended December 31, 2024

	Postemployment Health Benefits Trust Fund
Additions	
Investment income (loss):	
Net increase in fair value	\$ 7,768,012
Investment expenses	<u>(224,169)</u>
Net investment income	7,543,843
Health benefit contributions:	
Employer	4,648,283
Employee	<u>586,759</u>
Total health benefit contributions	5,235,042
Total additions	<u>12,778,885</u>
Deductions	
Health insurance payments	5,067,184
Changes in net position	7,711,701
Net position – restricted for other post-employment benefits - Beginning of year	<u>101,126,432</u>
Net position – restricted for other post-employment benefits - End of year	\$ <u><u>108,838,133</u></u>

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 weights for the year ended December 31, 2024. 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 market value or estimated fair market value, and investments with a maturity of three-months or less are considered cash and cash equivalents.

(d) Cash Flows

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

(e) Passenger Facility Charges

The Authority assesses passenger facility charges of \$4.50 per passenger enplanement. The passenger facility charges are recorded as nonoperating revenues and may only be expended on capital and noncapital projects approved by the federal government. Passenger facility charges 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. A rate of \$6.00 is charged to each airport rental car concession customer on a per transaction per day basis. The rate of \$6.00 has been in effect since 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 revenue when 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 proceeds, less the outstanding balances of any bonds, notes, or other borrowings that are attributed 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 revenue 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 estimated historical cost. Depreciation is computed using the straight-line method over the estimate useful life of the asset 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 statement as a current "other accrued liability". The liability includes sick and vacation time attributable to services already rendered, that accumulates, and is more likely than not to be used for time off or paid with resources from both the Detroit Metropolitan Airport Fund and the Willow Run Airport Fund. Activity for the year ended December 31, 2024 was as follows:

Beginning Balance	\$ 3,694,816
Increases	5,502,339
Decreases	<u>(5,834,605)</u>
Ending Balance	\$ <u>3,362,550</u>

(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 market value. Related to the defined contributions plans, employer and employee contributions are recognized in the period in which the contributions are due.

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 expenses, 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 market value.

(n) Accounts Receivable

Net receivables at December 31, 2024 consist of trade receivables incurred by customers during the normal course of business. The total allowance for uncollectible accounts at December 31, 2024 was \$391,511, of which \$349,655 was for the Detroit Metropolitan Airport Fund, \$25,000 was for the Willow Run Airport Fund, and \$16,856 was for the Airport Hotel (which is recorded in the Detroit Metropolitan Airport Fund).

(o) Accounts Payable

Total payables at December 31, 2024 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 trustee 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 31st, 2024, 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	\$ 309,781	\$ -
Willow Run Airport Fund	\$ -	\$ (309,781)

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

(r) Prepaid Bond and Insurance Premiums

Total remaining unamortized bond insurance premiums were \$483,161 as of December 31, 2024, net of accumulated amortization of \$267,757.

(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 (expenses) 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 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 departments' regular biweekly payroll for these liabilities. The funds collected for workers' compensation are generally used to pay claims (wages and medical). The Authority purchases excess 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, as well as 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, 2024 follows:

	Health Insurance	Workers' Compensation	Other Claims	Total
Claims liability, December 31, 2023	\$ 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
Claims incurred during fiscal year 2024	14,694,731	284,958	162,245	15,141,934
Payments on claims	(14,718,695)	(219,909)	(381,935)	(15,320,539)
Change in the reserve	(36)	(49)	(65)	(150)
Claims liability, December 31, 2024	<u>\$ 774,000</u>	<u>\$ 249,000</u>	<u>\$ 231,000</u>	<u>\$ 1,254,000</u>

(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.

(w) Unearned Revenue

Unearned revenue totaled \$28,476,841 at December 31, 2024. Of the total, \$2,076,591 was for the Detroit Metropolitan Airport Fund, and \$26,400,250 was for the Willow Run Airport Fund. Willow Run Airport Fund unearned revenue includes \$26,385,187 in funds received by the Authority under capital grants received from the State of Michigan.

(x) New Accounting Pronouncements

During the current year, the Authority adopted GASB 101, compensated absences. The objective of this Statement is to better meet the information needs of financial statement users by updating the recognition and measurement guidance for compensated absences. That objective is achieved by aligning the recognition and measurement guidance under a unified model and by amending certain previously required disclosures. The Authority adopted this statement during the year ended December 31, 2024, noting that the impact was inconsequential and therefore, beginning net position was not adjusted and the impact was run through current year statement of changes in net position.

(3) Major Customers

Delta Air Lines (Delta) and its affiliates account for approximately 27 percent of total Authority operating revenues for the year ended December 31, 2024, including 67 percent of landing and related fees, 69 percent of airline rental and related fees, and 69 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 \$3.7 million in receivables from Delta at December 31, 2024.

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:

<u>Investments of the Primary Gov.</u>	<u>Fair value</u>	<u>Rating</u>	<u>Rating Organization</u>
Money market funds	\$ 149,365,234	AAA	S&P
Commercial paper	187,046,843	A1, P1	S&P, Moody
Commercial paper	23,397,529	A1+, P1	S&P, Moody
Commercial paper	12,481,896	A1, F1	S&P, Fitch

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 \$52,895,513 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:

<u>Investment fund</u>	<u>Maturity maximum</u>
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 \$694,035,585. The average maturities of investments subject to interest rate risk at year end are as follows on the next page:

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<u>Primary Government</u>	<u>Fair Value</u>	<u>Average Maturity</u>
Investments subject to risk:		
General pool funds:		
U.S. Agencies	\$ 20,038,117	7.8 months
Commercial paper	63,937,716	4.4 months
Money market funds	144,400,000	Not applicable
Bond reserves:		
U.S. Treasuries	4,998,700	2.2 years
U.S. Agencies	122,853,751	2 years
Commercial paper	25,855,356	2.5 months
Money market funds	1,989,415	Not applicable
Bond payment funds:		
U.S. Treasuries	15,925,734	5 months
Money market funds	296,248	Not applicable
Capitalized Interest Funds:		
2023A Capitalized Interest:		
Money market funds	445,431	Not applicable
2023B Capitalized Interest:		
Money market funds	246,294	Not applicable
Construction funds:		
2021A Construction:		
Commercial paper	3,196,552	9 days
Money market funds	229,653	Not applicable
2021B Construction:		
Commercial paper	3,596,121	9 days
Money market funds	97,817	Not applicable
2023A Construction:		
Commercial paper	23,363,473	13 days
Money market funds	82,805	Not applicable
2023B Construction:		
Commercial paper	35,131,986	16 days
Money market funds	57,883	Not applicable

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FF&E Construction:		
Commercial paper	10,745,315	1.4 months
Money market funds	48,316	Not applicable
Operating funds:		
Commercial paper	57,099,749	3.7 months
Money market funds	<u>1,471,372</u>	Not applicable
Total of investments subject to risk	<u>\$ 536,107,804</u>	
Deposits/investments not subject to risk:		
Deposits	<u>\$ 49,089,648</u>	
Total Primary Government	<u>\$ 585,197,452</u>	
	Fair	
Fiduciary Fund	Value	
Deposits/investments not subject to risk:		
Investment Pool	<u>\$ 108,838,133</u>	
Total Fiduciary Fund	<u>\$ 108,838,133</u>	

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	37.2
Commercial paper	60	32.1
U.S. Government	100	23.6

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	Rating
			Portfolio	
Natixis SA/New York, NY	Commercial paper	\$ 40,101,764	5.78%	A1, P1
Aquitaine Funding Company, LLC	Commercial paper	\$ 41,322,707	5.95%	A1, P1

(5) Fair Value 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, 2024:

- U.S. Treasury securities of \$20,924,434 are valued using quoted market prices (Level 1 inputs).
- Commercial paper of \$222,926,268 are valued using a matrix pricing model and par value (Level 2 inputs).
- U.S. Government Agency securities of \$142,891,868 are valued using quoted market prices and various market and industry inputs (Level 2 inputs).

A total of \$149,365,234 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

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of December 31, 2024, the fair value was \$108,838,133. 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, 2024 is as follows:

Construction:	
Cash and investments	97,147,285
Accounts receivable	<u>12,801</u>
Total	<u>97,160,086</u>
Bond and interest redemption:	
Cash and investments	172,714,090
Accounts receivable	<u>730,305</u>
Total	<u>173,444,395</u>
Total restricted assets	<u>\$ 270,604,481</u>

(7) Capital Assets

Capital asset activity for the year ended December 31, 2024 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	<u>82,553,885</u>	<u>141,428,745</u>	<u>(108,760,311)</u>	<u>115,222,319</u>
Total capital assets not being depreciated	<u>306,921,396</u>	<u>141,428,745</u>	<u>(108,760,311)</u>	<u>339,589,830</u>
Capital assets being depreciated:				
Buildings and improvements	2,182,839,079	46,012,423	-	2,228,851,502
Equipment	138,249,576	15,138,312	(2,418,007)	150,969,881
Infrastructure	<u>1,881,881,659</u>	<u>65,789,147</u>	<u>-</u>	<u>1,947,670,806</u>
Total capital assets being depreciated	<u>4,202,970,314</u>	<u>126,939,882</u>	<u>(2,418,007)</u>	<u>4,327,492,189</u>
Less accumulated depreciation for:				
Buildings and improvements	1,505,848,855	41,945,184	-	1,547,794,039
Equipment	101,370,366	10,370,500	(2,416,478)	109,324,388
Infrastructure	<u>1,068,057,639</u>	<u>66,268,980</u>	<u>-</u>	<u>1,134,326,619</u>
Total accumulated depreciation	<u>2,675,276,860</u>	<u>118,584,664</u>	<u>(2,416,478)</u>	<u>2,791,445,046</u>
Total capital assets being depreciated, net	<u>1,527,693,454</u>	<u>8,355,218</u>	<u>(1,529)</u>	<u>1,536,047,143</u>
Total Detroit Metropolitan Airport Fund capital assets, net	<u>\$ 1,834,614,850</u>	<u>\$ 149,783,963</u>	<u>\$ (108,761,840)</u>	<u>\$ 1,875,636,973</u>

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	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	30,263,548	17,461,132	(45,545,330)	2,179,350
Total capital assets not being depreciated	47,740,433	17,461,132	(45,545,330)	19,656,235
Capital assets being depreciated:				
Buildings and improvements	17,336,597	629,188	-	17,965,785
Equipment	7,468,156	72,201	(110,011)	7,430,346
Infrastructure	192,279,744	44,852,092	-	237,131,836
Total capital assets being depreciated	217,084,497	45,553,481	(110,011)	262,527,967
Less accumulated depreciation for:				
Buildings and improvements	9,532,235	714,964	-	10,247,199
Equipment	6,466,785	214,267	(110,011)	6,571,041
Infrastructure	115,243,421	6,965,041	-	122,208,462
Total accumulated depreciation	131,242,441	7,894,272	(110,011)	139,026,702
Total capital assets being depreciated, net	85,842,056	37,659,209	-	123,501,265
Total Willow Run Airport Fund capital assets, net	133,582,489	55,120,341	(45,545,330)	143,157,500
Total Authority capital assets, net	\$ 1,968,197,339	\$ 204,904,304	\$ (154,307,170)	\$ 2,018,794,473

(8) Long Term Debt

The detail of long-term debt at December 31, 2024 is as follows:

Detroit Metropolitan Airport Fund:

Airport Revenue Bonds - Direct Placement:

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	42,315,000
Series 2017F, 2.6835%, due 12/1/2028	70,790,000
Series 2019, 2.92%, due 12/1/2034	29,240,000
Series 2022, Variable, Crnt. Yield at 12/31/24, 4.393704% due 12/1/2039	17,785,000
Series 2023F, Variable, Crnt. Yield at 12/31/24, 4.323704% due 12/1/2033	66,165,000
Series 2023G, Variable, Crnt. Yield at 12/31/24, 4.372120% due 12/1/2033	86,930,000
Total Direct Placement Airport Revenue Bonds	363,480,000

Airport Revenue Bonds - Other:

Series 2014B, 3.00% to 5.00%, due 12/1/2044	65,795,000
Series 2014C, 3.00% to 5.00%, due 12/1/2044	31,045,000
Series 2015D, 3.00% to 5.00%, due 12/1/2045	212,630,000
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	53,615,000
Series 2017A, 4.00% to 5.00%, due 12/1/2047	50,170,000
Series 2017B, 4.00% to 5.00%, due 12/1/2047	40,270,000
Series 2017C, 5.00%, due 12/1/2028	33,820,000

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Series 2017A, Jr. Lien, 4.00% to 5.00%, due 12/1/2037	47,700,000
Series 2017B, Jr. Lien, 5.00%, due 12/1/2032	28,830,000
Series 2018A, 5.00%, due 12/1/2043	146,990,000
Series 2018B, 5.00%, due 12/1/2048	6,005,000
Series 2018C, 4.00% to 5.00%, due 12/1/2025	3,275,000
Series 2018D, 5.00%, due 12/1/2032	43,020,000
Series 2021A, 5.00%, due 12/1/2046	121,060,000
Series 2021B, 5.00%, due 12/1/2046	29,320,000
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	135,485,000
Series 2023D, 5.00% to 5.50%, due 12/1/2037	17,695,000
Series 2023E, 5.00% due 12/1/2028	<u>28,710,000</u>
Total Other Airport Revenue Bonds	1,510,750,000
Shuttle lease - Direct Placement	259,738
Total Detroit Metropolitan Airport Fund	<u>1,874,489,738</u>
Willow Run Airport Fund:	
Direct Placement – Downriver Community Conference, 0%, due 5/1/2027	<u>145,000</u>
Total Authority bonds payable and other debt	1,874,634,738
Add (less):	
Certain bond discounts	(257,248)
Certain bond premiums	<u>123,572,730</u>
Total Authority bonds payable and other debt, net	1,997,950,220
Less current portion	<u>105,515,675</u>
Total Authority bonds payable and other debt, noncurrent	<u>\$ 1,892,434,545</u>

The annual requirements to pay principal and interest on the Authority's debt outstanding at December 31, 2024 are summarized as follows:

	Principal				
	Direct Placement	Other	Direct Placement	Direct Placement	Total
	Airport Revenue Bonds	Airport Revenue Bonds	Shuttle Lease	Willow Run Debt	
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	16,025,000	82,520,000	-	-	98,545,000
2030 to 2034	107,855,000	433,465,000	-	-	541,320,000
2035 to 2039	33,265,000	343,460,000	-	-	376,725,000
2040 to 2044	-	291,385,000	-	-	291,385,000
2045 to 2049	<u>-</u>	<u>121,140,000</u>	<u>-</u>	<u>-</u>	<u>121,140,000</u>
Total	<u>\$ 363,480,000</u>	<u>\$ 1,510,750,000</u>	<u>\$ 259,738</u>	<u>\$ 145,000</u>	<u>\$ 1,874,634,738</u>

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	Interest			
	Direct Placement	Other	Direct Placement	Total
	Airport Revenue Bonds	Airport Revenue Bonds	Shuttle Lease	
2025	\$ 15,300,974	\$ 75,945,325	\$ 16,769	\$ 91,263,068
2026	13,088,655	73,509,700	511	86,598,866
2027	10,801,993	70,942,325	-	81,744,318
2028	8,446,641	68,260,700	-	76,707,341
2029	6,991,079	64,019,575	-	71,010,654
2030 to 2034	17,350,080	261,732,799	-	279,082,879
2035 to 2039	1,573,251	158,727,766	-	160,301,017
2040 to 2044	-	75,130,400	-	75,130,400
2045 to 2049	-	13,189,975	-	13,189,975
Total	<u>\$ 73,552,673</u>	<u>\$ 861,458,565</u>	<u>\$ 17,280</u>	<u>\$ 935,028,518</u>

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, 2024, the net revenue was approximately \$262,994,000 compared to the net debt service (senior lien and junior lien principal and interest) of approximately \$191,700,000.

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 2024 the Authority maintained a \$20 million line of credit facility with a bank to provide liquidity for funding of operation and maintenance expenses. The line of credit represented a direct borrowing and carried a variable interest rate based on an adjusted SOFR (Secure Overnight Financing Rate) index plus a spread of 80 basis points. The Authority repaid the line of credit during fiscal year 2024. The balance of the line of credit was zero when it expired in December 2024. Effective March 1, 2025 the Authority reestablished the \$20 million line of credit facility subject to the same variable interest rate. The line of credit will expire on February 28, 2026.

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 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 2012A Bonds and 2012B 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.

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.

Notes to Basic Financial Statements

December 31, 2024

Long-term debt activity for the year ended December 31, 2024 was as follows:

	Beginning balance	Additions	Reductions	Ending balance	Due within one year
Detroit Metropolitan Airport Fund:					
Direct Placement - airport revenue bonds	\$ 440,145,000	\$ —	\$ (76,665,000)	\$ 363,480,000	\$ 56,445,000
Other - airport revenue bonds	1,537,580,000	—	(26,830,000)	1,510,750,000	48,790,000
Other - letter of credit	15,000,000	—	(15,000,000)	—	—
Direct Placement - shuttle lease	897,876	—	(638,138)	259,738	220,675
Add (less):					
Other - bond discounts	(289,059)	31,811	—	(257,248)	—
Direct Placement - bond premiums	4,086,123	—	(806,045)	3,280,078	—
Other - bond premiums	131,906,913	—	(11,614,261)	120,292,652	—
Total Detroit Metropolitan Airport Fund	2,129,326,853	31,811	(131,553,444)	1,997,805,220	105,455,675
Willow Run Airport Fund:					
Direct Placement - DCC Note	205,000	—	(60,000)	145,000	60,000
Total Willow Run Airport Fund	205,000	—	(60,000)	145,000	60,000
Total Long-Term Debt	\$ 2,129,531,853	\$ 31,811	\$ (131,613,444)	\$ 1,997,950,220	\$ 105,515,675

(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 \$1.3 billion at December 31, 2024, 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 \$163.7 million at December 31, 2024.

The estimated costs to complete Willow Run Airport's current capital improvement program totaled \$95.9 million at December 31, 2024, 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 \$31.1 million at December 31, 2024.

(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, 2024, 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, 2024.

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, 2024 measurement date, the following employees were covered by the Plan:

Inactive Plan Members of Beneficiaries Currently Receiving Benefits	326
Inactive Plan Members Entitled to But Not Yet Receiving Benefits	10
Active Plan Members	<u>194</u>
Total Plan Members	530

(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, 2024, the Authority's contribution was \$7,895,488.

(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 table below. 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, 2024, was as follows:

Asset Class	Target Allocation	Allocation Range	
		Minimum	Maximum
Equity	37%	35%	70%
Domestic fixed income	30%	5%	50%
International fixed income	3%	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%	10%
	<u>100%</u>		

Rate of Return. For the year ended September 30, 2024, the annual money-weighted rate of return on plan investments, net of investment expenses, was 14.6 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, 2024 as its measurement date for the net pension liability. The December 31, 2024 reported net pension liability was determined using a measure of the total pension liability and the pension net position as of September 30, 2024. The September 30, 2024 total pension liability was determined by an actuarial valuation performed as of September 30, 2023.

Notes to Basic Financial Statements

December 31, 2024

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, 2023	\$ 194,222,419	\$ 148,274,452	\$ 45,947,967
Changes for the year:			
Service cost	1,557,337	—	1,557,337
Interest	12,746,074	—	12,746,074
Experience differences	2,822,622	—	2,822,622
Contributions - employer	—	7,673,486	(7,673,486)
Contributions - employee	—	372,022	(372,022)
Net investment income	—	21,500,974	(21,500,974)
Benefit payments, including refunds	(12,340,714)	(12,340,714)	—
Administrative expenses	—	(490,311)	490,311
Balance at September 30, 2024	\$ <u>199,007,738</u>	\$ <u>164,989,909</u>	\$ <u>34,017,829</u>

For the year ended December 31, 2024, the Authority recognized pension expense of \$5,451,793. 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	\$ 2,827,855	\$ (765,113)
Changes in actuarial assumptions	376,920	—
Difference between projected and actual experience	—	(4,694,779)
Employer contributions to the plan subsequent to the measurement date	2,229,001	—
Total	\$ <u>5,433,776</u>	\$ <u>(5,459,892)</u>

Deferred outflows of pension resources related to contributions after the measurement date will be a reduction of the net pension liability at December 31, 2025. 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	Outflow
2022	\$ (814,488)
2023	4,201,610
2024	(3,311,442)
2025	(2,330,797)
2026	—
Thereafter	—
Total	\$ <u>(2,255,117)</u>

Actuarial Assumptions. The total pension liability in the September 30, 2023 actuarial valuation was determined using the following actuarial assumptions applied to all periods included in the measurement:

Inflation	3.00%
Salary increases	3% 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, 2023 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, 2024, these best estimates of the arithmetic real rates of return are as follows on the next page:

Asset Class	Long Term Real Return
Domestic Equity	3.60%
International Equity	5.70%
Domestic Bonds	1.00%
Domestic High Yield	3.00%
Non-US Fixed Income	1.60%
Real Estate	1.00%
Alternatives	9.20%

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	\$ 55,664,801	\$ 34,017,829	\$ 15,680,308

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 market 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) 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, 2024 were \$5,683,359 and \$3,453,625, respectively.

(g) Assumption Changes

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

(11) Other Post-Employment Benefits

Wayne County Airport Authority Retiree Health Care Plan

(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, 2023 valuation date, the following members were covered by the plan:

Retirees and Beneficiaries Currently Receiving Benefits	365
Inactive Plan Members Entitled to But Not Yet Receiving Benefits	0
Active Plan Members	<u>233</u>
Total Plan Members	598

(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. Premiums for coverage under a Medicare Advantage Plan are paid for retirees over 65 and their eligible dependents. Formerly, the Authority provided coverage for the cost of federal Medicare premiums and supplemental hospitalization for retirees over 65 and their eligible dependents. The change in coverage for retirees over 65 resulted in the net OPEB liability decreasing and becoming a net OPEB asset at December 31, 2024.

(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, 2024 in this restricted plan is \$108,838,133.

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, 2024 the Authority paid postemployment healthcare benefits of \$4,648,283 while retiree contributions totaled \$586,759. Contributions to the Trust totaled \$167,855 in 2024.

(d) Net OPEB Liability (Asset)

The Authority has chosen to use December 31, 2024 as its measurement date for the net OPEB liability (asset). The December 31, 2024 fiscal year end reported net OPEB liability (asset) was determined

Notes to Basic Financial Statements

December 31, 2024

using a measure of the total OPEB liability (asset) and the OPEB net position as of the December 31, 2024 measurement date. The December 31, 2024 total OPEB liability (asset) was determined by an actuarial valuation performed as of September 30, 2023. Update procedures were performed to roll forward the estimated liability (asset) to December 31, 2024.

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

Changes in Net OPEB Liability (Asset)	Total OPEB Liability	Plan Net Position	Net OPEB Liability (Asset)
Balance at December 31, 2023	\$ 127,415,049	\$ 101,126,432	\$ 26,288,617
Changes for the year:			
Service cost	801,065	-	801,065
Interest	8,790,276	-	8,790,276
Differences between expected and actual experience	(3,666,272)	-	(3,666,272)
Changes in actuarial assumptions	3,502,737	-	3,502,737
Changes in benefit terms	(70,379,564)	-	(70,379,564)
Contributions - Employer	-	4,648,283	(4,648,283)
Contributions - Employee	-	586,759	(586,759)
Net investment income	-	7,543,843	(7,543,843)
Benefit payments, including refunds	(4,480,428)	(5,067,184)	586,756
Net changes	(65,432,186)	7,711,701	(73,143,887)
Balance at December 31, 2024	\$ 61,982,863	\$ 108,838,133	\$ (46,855,270)

The Plan's fiduciary net position represents 175.59 percent of the total OPEB liability.

For the year ended December 31, 2024, the Authority recognized an OPEB gain of \$69,744,907. 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	\$ 305,898	\$ (4,624,393)
Changes in actuarial assumptions	3,248,442	-
Net difference between projected and actual earnings on OPEB plan investments	3,357,523	-
Total	\$ 6,911,863	\$ (4,624,393)

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	\$ 783,812
2023	2,492,954
2024	(897,474)
2025	(91,822)
2026	-
Thereafter	-
Total	\$ <u>2,287,470</u>

Actuarial Assumptions. The total OPEB liability in the September 30, 2023 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 2024, gradually decreasing to an ultimate rate of 3.5 percent for 2040 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, 2023 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, 2017 and ending September 30, 2022.

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 long-term municipal bond rate of 4.08 percent (which is sourced from "20-Bond GO Index" with rate as of December 26, 2024).

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.

Notes to Basic Financial Statements

December 31, 2024

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%	2.16%
Private Investments	20%	6.50%

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

	1% Decrease 6.0%	Current Rate Assumption 7.0%	1% Increase 8.0%
Net OPEB Asset	\$ (41,007,118)	\$ (46,855,270)	\$ (51,878,850)

Sensitivity of the Net OPEB Asset to Changes in the Healthcare Cost Trend Rate. The following presents the net OPEB asset of the Authority, calculated using the healthcare cost trend rate of 8.25 percent, as well as what the Authority's net OPEB asset 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 6.25%	Current Healthcare Cost Trend Rate Assumption 7.25%	1% Increase 8.25%
Net OPEB Asset	\$ (52,655,577)	\$ (46,855,270)	\$ (40,073,367)

(12) 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.

Notes to Basic Financial Statements

December 31, 2024

During the year ended December 31, 2024 the Authority recognized the following related to its lessor agreements:

	DTW	YIP	Total
Lease Revenue	\$ 6,714,371	\$ 53,298	\$ 6,767,669
Interest income related to leases	557,011	8,341	565,352
Revenue from variable payments not previously included in the measurement of the lease receivables	<u>10,573,892</u>	<u>1,485</u>	<u>10,575,377</u>
	<u>\$ 17,845,274</u>	<u>\$ 63,124</u>	<u>\$ 17,908,398</u>

Certain key components of the Authority's lease activities have been summarized in the below tables. The summarized data is as of December 31, 2024:

Space	DTW	YIP
Term	36 to 263 months	NA
Lease receivable	\$ 3,129,875	NA
Lease revenue	\$ 156,884	NA
Termination options	None	NA
Number of leases	9	0

Premises	DTW	YIP
Term	120 months	240 to 360 months
Lease receivable	\$ 145,298	\$ 747,441
Lease revenue	\$ 6,557,486	\$ 53,298
Termination options	None	None
Number of leases	1	3

The balance of the lease receivables for DTW at December 31, 2024 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		Total
	Principle	Interest	Principle	Interest	
2025	741,955	31,468	53,298	7,766	834,487
2026	582,348	24,327	55,030	7,184	668,889
2027	430,154	18,715	43,637	6,627	499,133
2028	374,301	14,499	35,917	6,221	430,939
2029	333,843	10,557	36,305	5,834	386,539
2030 to 2034	812,572	12,427	175,187	70,568	1,070,754
2035 to 2039	-	-	194,858	73,508	268,366
2040 to 2044	-	-	66,335	6,494	72,829
2045 to 2049	-	-	69,994	2,835	72,829
2050 to 2054	-	-	<u>16,880</u>	<u>114</u>	<u>16,993</u>
Total	<u>\$ 3,275,173</u>	<u>\$ 111,993</u>	<u>\$ 747,441</u>	<u>\$ 187,151</u>	<u>\$ 4,321,759</u>

Notes to Basic Financial Statements

December 31, 2024

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, 2024, the Authority recognized the following from regulated leases:

	Airport	Willow Run Aiport	Total
Regulated Lease Revenue	\$ 7,058,057	\$ 522,678	\$ 7,580,735
Revenue from variable payments excluded from the schedule of expected future minimum payments	\$ 108,521,062	\$ -	\$ 108,521,062

Future expected minimum payments related to the Authority's regulated leases at December 31, 2024 are as follows:

Fiscal Year	Future Minimum Expected Receipts		Total
	Airport	Willow Run	
2025	\$ 7,099,526	\$ 508,209	\$ 7,607,735
2026	6,372,148	506,459	6,878,607
2027	5,540,931	506,459	6,047,391
2028	4,741,760	510,056	5,251,816
2029	2,856,534	510,056	3,366,590
2030 to 2034	12,500,462	2,344,542	14,845,004
2035 to 2039	11,841,003	2,199,743	14,040,746
2040 to 2044	10,839,759	1,523,434	12,363,193
2045 to 2049	6,301,282	505,529	6,806,811
2050 to 2054	5,015,674	104,919	5,120,593
Total	\$ 73,109,080	\$ 9,219,407	\$ 82,328,486

(13) Upcoming Reporting Changes

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

In April 2024, the Governmental Accounting Standards Board issued Statement No. 103, Financial Reporting Model Improvements, which establishes new accounting and financial reporting requirements or modifies existing requirements related to the following: management's discussion and analysis; unusual or infrequent items; presentation of the proprietary fund statement of revenue, expenses, and changes in fund net position; information about major component units in basic financial statements; budgetary comparison information; and financial trends information in the statistical section. The provisions of this statement are effective for the Authority's financial statements for the year ending December 31, 2026.

In September 2024, the Government Accounting Standards Board issued Statement No. 104, Disclosure of Certain Capital Assets, which requires certain types of capital assets, such as lease assets, intangible right-to-use assets, subscription assets, and other intangible assets to be disclosed separately by major class of underlying asset in the capital assets note. This statement also requires additional disclosures for capital assets held for sale. The provisions of this statement are effective for the Authority's financial statements for the year ended December 31, 2026.

Required Supplemental Information

Required Supplementary Information

December 31, 2024

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

Reporting Period End:	12/31/2024	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:	9/30/2024	9/30/2023	9/30/2022	9/30/2021	9/30/2020	9/30/2019	9/30/2018	9/30/2017	9/30/2016	9/30/2015	9/30/2015
Total Pension Liability											
Service cost	\$ 1,557,337	\$ 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	12,746,074	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	2,822,622	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	(12,340,714)	(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	0	3,740	(128,462)	4,000	42,898	697	5,315	-	-	-
Net Change in Total Pension Liability	4,785,319	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	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	131,993,631
Total Pension Liability - End of Period	\$ 199,007,738	\$ 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	\$ 7,673,486	\$ 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	372,022	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	21,500,974	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	(12,340,714)	(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	(490,311)	(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	16,715,457	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	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	79,146,862
Plan Fiduciary Net Position - End of Period	\$ 164,989,909	\$ 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	\$ 34,017,829	\$ 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	82.91%	76.34%	73.38%	86.63%	74.55%	74.23%	73.73%	72.57%	68.41%	67.22%	65.24%
Covered Payroll	\$ 20,739,150	\$ 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	164.03%	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:	12/31/2024	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
Actuarially determined contribution	\$ 7,342,269	\$ 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.	7,895,488	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)	\$ (553,219)	\$ (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	\$ 20,771,678	\$ 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	38.01%	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	13 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 as of the period October 1, 2015 - September 30, 2020.
Mortality	As of September 30, 2022: 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

Required Supplementary Information

December 31, 2024

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

Period End:	12/31/2024	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	\$ 801,065	\$ 841,012	\$ 1,011,983	\$ 1,145,823	\$ 1,282,887	\$ 334,581	\$ 1,403,556	\$ 1,644,712
Interest	8,790,276	8,744,060	8,180,316	8,511,132	8,941,588	2,206,606	8,504,400	8,092,952
Changes in benefits	(70,379,564)	-	-	-	(7,789,535)	-	-	-
Difference between expected and actual experience	(3,666,272)	(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	3,502,737	2,752,767	834,448	(151,059)	4,926,317	-	4,332,630	-
Benefit payments, including refunds	(4,480,428)	(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	(65,432,186)	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	127,415,049	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	\$ 61,982,863	\$ 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	\$ 4,648,283	\$ 6,492,264	\$ 5,280,830	\$ 5,006,670	\$ 2,476,067	\$ 1,736,315	\$ 6,908,974	\$ 9,573,821
Contributions - Employee	586,759	686,262	659,485	609,991	313,107	16,813	-	-
Net investment income	7,543,843	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	(5,067,184)	(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	7,711,701	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	101,126,432	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	\$ 108,838,133	\$ 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 (Asset)- Ending	\$ (46,855,270)	\$ 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	175.59%	79.37%	70.65%	84.54%	72.25%	60.88%	57.40%	53.20%
Covered Employee Payroll	\$ 26,798,615	\$ 26,069,925	\$ 27,096,755	\$ 30,691,514	\$ 35,818,558	\$ 6,963,888	\$ 39,597,109	\$ 41,144,209
Net OPEB Liability (Asset) as a % of Covered Payroll	-174.84%	100.84%	137.93%	59.93%	95.43%	[2]	135.60%	137.91%

[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.

Required Supplementary Information

December 31, 2024

Schedule of OPEB Contributions

Period End:	12/31/2024	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	\$ 5,013,433	\$ 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	<u>4,648,283</u>	<u>6,492,264</u>	<u>5,280,380</u>	<u>5,006,669</u>	<u>2,493,288</u>	<u>1,736,315</u>	<u>6,908,974</u>	<u>9,573,821</u>
Contribution Deficiency (Excess)	\$ <u>365,150</u>	\$ <u>(2,882,460)</u>	\$ <u>(700,892)</u>	\$ <u>793,234</u>	\$ <u>4,418,358</u>	\$ <u>(8,403)</u>	\$ <u>(170,216)</u>	\$ <u>(2,688,217)</u>
Covered Employee Payroll	\$ 26,798,615	\$ 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	17.35%	24.90%	19.49%	16.31%	6.96%	24.93%	17.45%	23.27%

Schedule of Returns

Period End:	12/31/2024	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	7.31%	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.

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, 2024 were based on the September 30, 2023 actuarial valuation.

Methods and assumptions used to determine contribution rates

Actuarial cost method	Entry-Age Normal
Amortization method	Level Dollar
Remaining amortization period	18 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 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.
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	
Benefit Changes - 2024	Premiums for coverage under a Medicare Advantage Plan are paid for retirees over 65 and their eligible dependents. Previously, the Authority provided coverage for the cost of federal Medicare premiums and supplemental hospitalization for retirees over 65 and their eligible dependents.
Changes in assumptions - 2024	The long-term healthcare trend rate was reset.
Changes in assumptions - 2023	The long-term healthcare trend rate was reset.
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 the 5-year experience study for the pension plan for the period October 1, 2015 to September 30, 2020. These assumptions were first used in the 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)

	2024	2023	2022	2021	2020	2019 Stub ¹	2019	2018	2017	2016	2015
Operating revenues:											
Airport landing and related fees	\$ 36,895,932	\$ 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
Concession fees	60,833,997	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
Parking fees	104,976,082	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
Hotel	38,653,165	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
Rental facilities	136,755,181	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
Expense recoveries	5,558,840	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
Other	9,538,337	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
Total operating revenues	393,211,534	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
Nonoperating revenues:											
Passenger facility charges	63,972,110	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
Customer facility charges	24,970,476	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	71,812,310	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
Interest income and other	35,857,585	28,445,349	189,460	2,091,687	5,010,656	2,529,139	16,589,419	7,617,673	3,681,738	3,956,859	2,209,999
Total nonoperating revenues	196,612,481	159,346,434	105,502,018	94,806,318	156,695,588	26,454,438	119,988,755	88,590,936	82,907,837	80,549,722	67,694,440
Total revenues	589,824,015	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
Operating expenses:											
Salaries, wages, and fringe benefits	15,216,913	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
Parking management	7,909,941	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
Hotel management	22,448,191	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
Janitorial services	22,673,642	19,928,669	20,083,758	16,482,795	14,065,708	4,128,379	16,949,290	13,537,224	14,427,918	12,014,456	11,967,572
Security	10,427,498	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
Utilities	23,982,675	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
Repairs, professional services, and other	141,561,015	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
Depreciation	126,478,936	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
Total operating expenses	370,698,811	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
Nonoperating expenses:											
Interest expense	85,195,901	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
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
Amortization of bond insurance premiums	27,138	27,134	40,967	42,223	42,223	10,556	42,223	101,414	175,438	175,438	371,068
Amortization of bond issuance costs	—	—	2,340,494	—	—	—	—	—	—	—	—
Total nonoperating expenses	85,223,039	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
Total expenses	455,921,850	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
Capital contributions	72,434,390	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
Change in net position	\$ 206,336,555	\$ 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)
Net position at year end composed of:											
Net investment in capital assets	89,334,617	3,971,258	(45,988,574)	(53,949,729)	(41,822,294)	(58,876,996)	(83,043,017)	(118,242,129)	(90,041,234)	(97,448,351)	(6,890,342)
Restricted	379,831,176	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
Unrestricted	86,828,603	23,405,282	24,195,472	(940,691)	9,630,198	(4,993,834)	(51,984,125)	(31,572,178)	(56,418,060)	19,224,185	(8,512,802)
Total net position	\$ 555,994,396	\$ 349,657,841	\$ 248,727,666	\$ 220,776,447	\$ 224,876,661	\$ 212,778,089	\$ 212,417,297	\$ 146,393,078	\$ 149,349,791	\$ 241,504,099	\$ 271,684,570

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)

	2024	2023	2022	2021	2020	2019 Stub ¹	2019	2018	2017	2016	2015
Airline revenues:											
Airport landing and related fees	\$ 36,895,932	\$ 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
Terminal building rentals and fees	106,768,275	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
Facility use fees	9,661,883	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
Total airline revenues	153,326,090	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
Percentage of total revenues	26.0%	26.6%	32.2%	41.3%	35.3%	34.9%	34.8%	36.5%	38.0%	38.7%	40.5%
Non-Airline revenues:											
Parking fees	104,976,082	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
Concession fees	29,964,591	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
Car rental	30,869,406	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
Hotel	38,653,165	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
Employee shuttle bus	3,912,188	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
Ground transportation	10,715,158	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
Utility service fees	5,558,840	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
Rental facilities	5,697,677	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
Other	9,538,337	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
Total non-airline revenues	239,885,444	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
Percentage of total revenues	40.7%	44.3%	44.7%	36.7%	26.9%	44.1%	42.0%	44.7%	43.7%	43.2%	43.3%
Nonoperating revenues:											
Passenger facility charges	63,972,110	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
Customer facility charges	24,970,476	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	71,812,310	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
Insurance recovery	3,325,277	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
Other	32,532,308	26,808,478	—	220,175	458,728	216,864	70,135	—	113,784	100,000	755,802
Total nonoperating revenues	196,612,481	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
Percentage of total revenues	33.3%	29.2%	23.1%	22.0%	37.8%	21.0%	23.2%	18.7%	18.3%	18.1%	16.2%
Total revenues	\$ 589,824,015	\$ 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
Enplaned passengers	16,453,913	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
Total revenue per enplaned passenger	\$ 35.85	\$ 34.79	\$ 32.55	\$ 36.60	59.05	\$ 27.37	\$ 28.51	\$ 26.84	26.10	25.90	25.39
Airline revenue per enplaned passenger	\$ 9.32	\$ 9.24	\$ 10.48	\$ 15.13	20.84	\$ 9.56	\$ 9.92	\$ 9.79	9.91	10.01	10.28

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)

	2024	2023	2022	2021	2020	2019 Stub ⁴	2019	2018	2017	2016	2015
Landing Fees:											
Signatory Airlines ^{1,2}	\$ 1.76	\$ 1.82	\$ 2.56	\$ 4.37	\$ 4.26	\$ 3.55	\$ 3.52	\$ 3.48	\$ 3.65	\$ 3.62	\$ 3.54
Non-Signatory Airlines ²	2.21	2.27	3.20	5.47	5.33	4.44	4.40	4.35	4.56	4.52	4.43
General Aviation ³	3.47	3.30	3.00	2.75	2.50	See Note ⁵	2.32	2.32	2.32	2.25	2.00
Facility Use Fees:											
South Terminal	\$ 6.00	\$ 6.00	\$ 6.00	\$ 6.00	\$ 6.00	\$ 6.00	\$ 6.00	\$ 5.50	\$ 5.50	\$ 5.50	\$ 5.50
North Terminal	6.00	6.00	6.00	6.00	6.00	6.00	6.00	5.50	5.50	5.50	5.50
Terminal Rental Rates (per SF per year):											
South Terminal - Signatory Airlines ¹	\$ 77.04	\$ 67.08	\$ 64.55	\$ 65.14	\$ 57.78	\$ 60.44	\$ 62.08	\$ 60.32	\$ 56.81	\$ 56.90	\$ 58.74
South Terminal - Non-Signatory Airlines	88.59	77.14	74.24	74.92	66.45	69.51	71.39	69.37	65.33	65.44	67.55
North Terminal - Signatory Airlines ¹	128.38	136.87	129.89	166.60	129.03	109.88	117.35	98.89	109.26	119.35	124.12
North Terminal - Non-Signatory Airlines	147.64	157.40	149.37	191.59	148.38	126.36	134.95	113.73	125.65	137.25	142.74

** 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)

Airline ¹	2024		2023		2022		2021		2020		2019 Stub ³	
	Landed		Landed		Landed		Landed		Landed		Landed	
	weights	Share	weights	Share	weights	Share	weights	Share	weights	Share	weights	Share
Delta	10,931,916	54.4%	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%
Delta (Sky West)	1,847,845	9.2	1,188,398	6.2	1,526,608	8.7	1,034,732	6.3	1,295,227	9.6	702,962	12.4
Spirit Airlines	1,648,665	8.2	1,687,698	8.8	1,398,387	7.9	1,407,217	8.5	1,107,975	8.3	417,647	7.4
Delta (Endeavor)	1,108,052	5.5	1,330,614	6.9	1,172,653	6.6	2,218,634	13.4	1,846,538	13.7	300,065	5.3
American/US Airways ⁶	843,750	4.2	641,303	3.3	533,823	3.0	461,763	2.8	421,003	3.1	170,845	3.0
Southwest	577,408	2.9	559,650	2.9	496,182	2.8	451,846	2.7	455,280	3.4	180,464	3.2
Frontier	374,229	1.9	346,102	1.8	168,969	1.0	143,411	0.9	99,951	0.7	46,770	0.8
Federal Express	364,915	1.8	400,603	2.1	539,280	3.1	545,105	3.3	513,341	3.8	131,799	2.3
United	323,004	1.6	342,525	1.8	169,503	1.0	57,306	0.3	58,525	0.4	20,515	0.9
United Parcel Service	244,028	1.2	253,517	1.3	286,268	1.6	300,511	1.8	285,213	2.1	76,748	1.4
Delta (Republic)	178,063	0.9	90,432	0.5	95,779	0.5	714,920	4.3	322,682	2.4	49,807	0.9
Lufthansa	143,316	0.7	145,932	0.8	100,697	0.6	52,985	0.3	30,516	0.2	39,894	0.7
Air France	140,062	0.7	149,236	0.8	146,683	0.8	102,729	0.6	47,486	0.4	38,779	0.7
Turkish Airlines	119,287	0.6	—	—	—	—	—	—	—	—	—	—
United (SkyWest)	117,342	0.6	93,920	0.5	162,613	0.9	166,630	1.0	78,366	0.6	22,265	0.4
JetBlue Airways	117,065	0.6	207,115	1.1	157,713	0.9	59,934	0.4	48,566	0.4	29,754	0.5
American/US Airways (Republic) ²	93,208	0.5	121,010	0.6	153,164	0.9	115,796	0.7	72,776	0.5	59,136	1.0
Air Canada (Jazz)	91,652	0.5	—	—	—	—	—	—	—	—	—	—
United (Republic)	87,157	0.4	82,115	0.4	98,026	0.6	63,362	0.4	87,953	0.7	52,911	0.9
United (Mesa)	85,650	0.4	66,750	0.3	35,625	0.2	66,706	0.4	71,255	0.5	40,231	0.7
American/US Airways (PSA) ⁴	80,620	0.4	83,865	0.4	106,291	0.6	100,701	0.7	63,580	0.5	17,491	0.3
Alaska Airlines	76,917	0.4	74,730	0.4	69,360	0.4	50,514	0.3	45,965	0.3	14,369	0.3
Royal Jordanian	65,740	0.3	57,380	0.3	50,540	0.3	36,860	0.1	9,120	0.1	9,880	0.2
American/US Airways (Envoy) ¹	61,508	0.3	11,904	0.1	45,128	0.3	58,248	0.4	17,320	0.1	13,771	0.2
Aeromexico Connect	59,463	0.3	—	—	—	—	—	—	21,244	0.2	23,281	0.4
Sun Country Airlines	39,794	0.2	—	—	—	—	—	—	—	—	—	—
American/US Airways (SkyWest) ⁵	22,157	0.1	39,940	0.2	42,527	0.2	45,438	0.3	52,327	0.4	23,785	0.4
United (Golet)	12,993	0.1	9,150	—	31,232	0.2	57,950	0.4	29,334	0.2	2,412	—
DHL (Kalitta)	6,589	—	28,866	0.2	18,247	0.1	6,578	—	41,454	0.5	34,240	0.8
Delta (Golet)	—	—	—	—	—	—	—	—	98,198	0.7	209,028	3.7
DHL (Atlas)	—	—	—	—	—	—	1,088	—	16,864	0.1	1,952	—
American/US Airways (Piedmont) ⁴	—	—	7,770	—	4,059	—	5,893	—	15,670	0.1	5,718	0.1
United (ExpressJet) ²	—	—	—	—	—	—	—	—	9,133	0.1	11,648	0.2
Air Canada (Air Georgian)	—	—	—	—	—	—	—	—	—	—	15,134	0.3
Aeromexico	—	—	—	—	—	—	—	—	—	—	—	—
Delta (ExpressJet) ²	—	—	—	—	—	—	—	—	—	—	—	—
Delta (Compass)	—	—	—	—	—	—	—	—	—	—	—	—
Virgin Atlantic Airways	—	—	—	—	—	—	—	—	—	—	—	—
Delta (Shuttle America)	—	—	—	—	—	—	—	—	—	—	—	—
American/US Airways (Air Wisconsin) ²	—	—	4,794	—	—	—	—	—	—	—	—	—
Delta (Chataqua)	—	—	—	—	—	—	—	—	—	—	—	—
Other ⁴	250,496	1.1	353,990	1.9	268,774	1.5	150,703	1.0	64,098	0.5	13,301	0.2
Total	20,112,891	100.0%	19,226,071	100.0%	17,641,456	100.0%	16,509,815	100.0%	13,423,508	100.0%	5,628,071	100.0%

¹ Signatory Affiliate Airlines are associated based on 2024 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 US Airways merged with American Airlines on April 8, 2015 and, for comparative purposes, are shown as one on this report.

Source: WCAA Finance Department Records

(Continued)

Detroit Metropolitan Airport									
2019		2018		2017		2016		2015	
ed hts	Share	Landed weights	Share	Landed weights	Share	Landed weights	Share	Landed weights	Share
11,051,357	49.2%	10,584,280	48.2%	10,505,297	48.6%	10,616,006	49.5%	10,615,528	51.5%
2,386,789	10.6	2,069,010	9.4	1,643,645	7.6	864,151	4.0	465,842	2.3
1,730,349	7.7	1,601,875	7.3	1,405,062	6.5	1,293,177	6.0	1,129,323	5.5
1,269,995	5.7	1,315,655	6.0	1,439,231	6.7	1,960,734	9.1	1,824,960	8.8
722,725	3.2	785,679	3.6	855,276	4.0	861,963	4.0	843,916	4.1
797,062	3.6	903,968	4.1	931,658	4.3	898,636	4.2	854,196	4.1
136,903	0.6	150,280	0.7	189,950	0.9	140,122	0.7	100,624	0.5
488,855	2.2	496,174	2.3	470,760	2.2	483,114	2.3	479,295	2.3
234,668	1.0	244,621	1.1	275,721	1.3	209,604	1.0	136,885	0.7
244,804	1.1	221,034	1.0	189,156	0.9	179,533	0.8	175,421	0.9
242,409	1.1	226,916	1.0	130,371	0.6	—	—	—	—
193,610	0.9	194,131	0.9	170,089	0.8	165,418	0.8	162,237	0.8
144,745	0.7	137,656	0.6	134,507	0.6	134,644	0.6	138,530	0.7
—	—	—	—	—	—	—	—	—	—
66,929	0.3	77,164	0.4	53,126	0.2	73,679	0.4	69,752	0.3
120,070	0.5	167,276	0.8	162,534	0.8	168,108	0.8	129,654	0.6
148,217	0.7	131,669	0.6	149,076	0.7	194,949	0.9	225,467	1.1
—	—	—	—	—	—	—	—	—	—
230,252	1.0	217,724	1.0	169,454	0.8	114,619	0.5	—	—
173,846	0.8	165,922	0.8	183,080	0.8	157,475	0.7	91,642	0.4
96,018	0.4	128,353	0.6	102,934	0.5	68,183	0.3	40,838	0.2
69,143	0.3	117,327	0.5	76,993	0.4	65,210	0.3	55,208	0.3
45,220	0.2	39,520	0.2	38,380	0.2	39,520	0.2	38,257	0.2
48,758	0.2	47,843	0.2	52,670	0.2	77,245	0.4	176,287	0.9
84,050	0.4	27,353	0.1	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—
136,722	0.6	123,201	0.5	76,389	0.4	—	—	—	—
25,996	0.1	24,522	0.1	7,705	—	36,917	0.2	46,297	0.2
135,952	0.6	71,360	0.3	—	—	—	—	—	—
1,194,965	5.3	1,253,053	5.7	888,262	4.1	271,737	1.3	128,707	0.6
5,440	—	61,808	0.3	118,096	0.5	119,608	0.6	—	—
21,083	0.1	26,015	0.1	—	—	—	—	—	—
6,313	—	—	—	—	—	—	—	78,571	0.4
68,244	0.3	61,180	0.3	61,194	0.3	43,749	0.2	18,548	0.1
38,416	0.2	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
—	—	—	—	149,528	0.7	154,667	0.7	165,734	0.8
—	—	—	—	61,014	0.3	135,699	0.6	49,683	0.2
—	—	—	—	58,320	0.3	276,165	1.3	480,607	2.3
—	—	—	—	53,580	0.2	72,615	0.4	48,927	0.2
—	—	—	—	—	—	—	—	141,015	0.7
85,712	0.4	77,313	0.3	87,553	0.3	165,380	0.6	168,969	0.8
22,445,617	100.0%	21,959,469	100.0%	21,601,812	100.0%	21,466,594	100.0%	20,625,652	100.0%

WAYNE COUNTY AIRPORT AUTHORITY

Exhibit S-5

Enplaned Passengers

(Unaudited)

Airline ¹	2024		2023		2022		2021		2020		2019 Stub ¹	
	Passenger enplanements	Share	Passenger enplanements	Share	Passenger enplanements	Share	Passenger enplanements	Share	Passenger enplanements	Share	Passenger enplanements	Share
Domestic:												
Alaska Airlines	79,590	0.48	73,099	0.47	68,851	0.49	45,491	0.39	26,173	0.37	12,560	0.27
American/US Airways (Air Wisconsin) ⁴	1,585	0.01	4,573	0.03	—	—	—	—	—	—	—	—
American/US Airways (Envoy) ⁴	50,014	0.30	10,770	0.07	40,485	0.29	49,672	0.42	13,834	0.20	11,923	0.26
American/US Airways (Mesa) ⁴	—	—	—	—	—	—	—	—	—	—	—	—
American/US Airways (Piedmont) ⁴	2,710	0.02	7,850	0.04	4,042	—	5,731	0.05	12,235	0.18	5,794	0.13
American/US Airways (PSA) ⁴	65,975	0.40	65,104	0.41	88,138	0.63	81,343	0.69	45,923	0.65	14,599	0.32
American/US Airways (Republic) ⁴	68,449	0.42	87,195	0.56	110,277	0.78	91,155	0.77	41,195	0.59	42,222	0.92
American/US Airways (SkyWest) ⁴	18,390	0.11	33,911	0.22	35,741	0.25	34,228	0.29	34,092	0.49	19,324	0.42
American/US Airways ⁴	741,219	4.50	609,360	3.88	533,479	3.80	446,845	3.79	305,637	4.35	149,269	3.24
Delta (Chautauque)	—	—	—	—	—	—	—	—	—	—	—	—
Delta (Compass)	—	—	—	—	—	—	—	—	—	—	—	—
Delta (Endeavor)	945,630	5.75	1,129,017	7.19	956,695	6.81	1,605,262	13.62	857,422	12.20	258,062	5.60
Delta (Expresslet)	—	—	—	—	—	—	—	—	—	—	—	—
Delta (Golet)	—	—	—	—	—	—	—	—	72,599	1.03	180,630	3.92
Delta (Republic)	152,021	0.92	73,651	0.47	73,454	0.52	474,821	4.03	144,056	2.05	41,827	0.91
Delta (Shuttle America)	—	—	—	—	—	—	—	—	—	—	—	—
Delta (Sky West)	1,361,673	8.28	867,674	5.53	1,128,326	8.03	621,912	5.28	555,566	7.91	484,418	10.51
Delta Air Lines	8,213,680	49.92	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
Frontier	359,936	2.19	342,451	2.18	183,473	1.31	146,868	1.25	89,045	1.27	53,179	1.15
JetBlue Airways	97,068	0.59	158,953	1.01	126,775	0.90	47,936	0.41	24,106	0.34	24,963	0.54
Southwest/Airtran Airlines	530,133	3.22	511,677	3.26	457,489	3.26	416,792	3.54	271,066	3.86	168,250	3.65
Spirit Airlines	1,662,014	10.10	1,611,933	10.27	1,342,322	9.55	1,304,646	11.07	912,833	12.99	441,980	9.59
United (Expresslet)	—	—	—	—	—	—	—	—	6,030	0.09	10,111	0.22
United (Golet)	9,079	0.06	6,441	0.04	22,036	0.16	40,373	0.34	18,381	0.26	2,101	0.05
United (Mesa)	67,882	0.41	57,725	0.37	29,558	0.21	54,020	0.46	48,704	0.69	35,272	0.77
United (Republic)	75,605	0.46	46,039	0.29	78,420	0.56	51,610	0.44	50,526	0.72	41,509	0.90
United (Skywest)	97,704	0.59	85,207	0.54	147,381	1.05	141,546	1.20	53,867	0.77	20,437	0.44
United	259,968	1.58	290,160	1.85	147,582	1.05	40,646	0.34	37,750	0.54	45,219	0.98
Other ²	29,697	0.18	29,697	0.19	30,887	0.22	16,086	0.14	4,828	0.07	2,118	0.05
Total Domestic	14,890,022	90.49	14,285,849	91.00	13,052,772	92.87	11,361,882	96.42	6,656,557	94.92	4,219,172	91.57
International:												
Aeromexico	—	—	—	—	—	—	—	—	—	—	—	—
Aeromexico Connect	40,428	0.25	—	—	—	—	—	—	10,784	0.15	16,815	0.36
Air Canada	56,911	0.35	67,348	0.43	41,010	0.29	8,845	0.08	6,960	0.10	11,875	0.26
Air France	78,585	0.48	81,593	0.52	79,806	0.57	38,792	0.33	16,121	0.23	21,368	0.46
American/US Airways ⁴	—	—	—	—	—	—	—	—	—	—	—	—
Delta (Comair)	—	—	—	—	—	—	—	—	—	—	—	—
Delta (Compass)	—	—	—	—	—	—	—	—	—	—	—	—
Delta (Endeavor)	—	—	—	—	—	—	—	—	—	—	—	—
Delta Air Lines	1,095,986	6.66	1,039,179	6.62	755,561	5.38	306,290	2.60	300,425	4.28	305,622	6.63
Frontier	8,687	0.05	5,934	0.04	4,111	0.03	1,004	0.01	—	—	—	—
Icelandair ehf.	21,253	0.13	—	—	—	—	—	—	—	—	—	—
Lufthansa	70,731	0.43	76,849	0.49	51,647	0.37	19,824	0.17	10,969	0.16	19,410	0.42
Royal Jordanian Airlines	38,200	0.23	34,643	0.22	26,142	0.19	16,225	0.14	3,217	0.05	3,633	0.08
Southwest/Airtran Airlines	—	—	—	—	—	—	—	—	—	—	—	—
Spirit Airlines	37,263	0.23	53,954	0.34	37,755	0.27	29,740	0.25	21,432	0.31	10,313	0.22
Turkish Airlines	69,166	0.42	—	—	—	—	—	—	—	—	—	—
Virgin Atlantic Airways	—	—	—	—	—	—	—	—	—	—	—	—
Westjet	45,097	0.27	—	—	—	—	—	—	—	—	—	—
WOW air	—	—	—	—	—	—	—	—	—	—	—	—
Other ²	1,584	0.01	53,129	0.34	4,127	0.03	—	—	126	—	—	—
Total International	1,563,891	9.51	1,412,629	9.00	1,000,159	7.13	420,720	3.58	370,034	5.28	389,036	8.43
Grand Total	16,453,913	100.00%	15,698,478	100.00%	14,052,931	100.00%	11,782,602	100.00%	7,026,591	100.20%	4,608,208	100.00%

¹ Signatory Affiliate Airlines are associated based on 2024 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)

Detroit Metropolitan Airport									
2019		2018		2017		2016		2015	
Passenger enplanements	Share	Passenger enplanements	Share	Passenger enplanements	Share	Passenger enplanements	Share	Passenger enplanements	Share
66,494	0.37	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
42,858	0.24	44,557	0.25	44,914	0.26	67,414	0.39	136,328	0.83
—	—	—	—	—	—	—	—	13,713	0.08
22,024	0.12	25,553	0.14	8,985	0.05	3,621	0.02	—	—
77,446	0.43	101,289	0.58	81,867	0.47	58,585	0.34	39,344	0.24
110,491	0.61	99,408	0.57	118,354	0.68	156,144	0.91	178,734	1.09
102,275	0.59	101,370	0.58	63,056	0.36	—	—	—	—
616,536	3.40	672,190	3.83	725,334	4.20	761,214	4.44	732,616	4.46
—	—	—	—	—	—	—	—	140,318	0.85
—	—	—	—	117,490	0.68	111,614	0.65	120,847	0.73
1,078,599	5.95	1,117,394	6.36	1,223,918	7.08	1,677,874	9.79	1,556,601	9.46
—	—	137,411	0.78	547,541	3.17	1,150,700	6.72	1,276,020	7.76
1,020,755	5.63	1,056,632	6.02	745,286	4.31	230,733	1.35	107,108	0.65
202,409	1.12	193,050	1.10	111,888	0.65	—	—	—	—
—	—	—	—	48,860	0.28	264,188	1.54	475,505	2.89
1,607,625	8.87	1,351,867	7.70	1,114,479	6.45	570,927	3.33	353,817	2.15
8,100,030	44.70	7,534,271	42.91	7,456,453	43.15	7,486,766	43.70	7,249,879	44.09
156,073	0.86	162,764	0.93	208,426	1.21	149,124	0.87	92,038	0.56
97,800	0.54	141,241	0.80	142,117	0.82	146,799	0.86	105,591	0.64
739,895	4.08	836,627	4.76	848,036	4.91	845,604	4.94	784,365	4.77
1,755,071	9.69	1,607,113	9.15	1,424,905	8.25	1,289,024	7.52	1,096,225	6.67
5,374	0.03	1,637	0.01	5,268	0.03	9,002	0.05	76,704	0.47
23,516	0.13	22,350	0.13	7,011	0.04	31,741	0.19	42,751	0.26
151,636	0.84	148,448	0.85	153,771	0.89	140,502	0.82	80,084	0.49
182,677	1.01	183,134	1.04	124,655	0.72	92,302	0.54	—	—
60,884	0.34	67,976	0.39	46,470	0.27	69,388	0.41	65,860	0.40
202,935	1.12	203,974	1.16	218,781	1.27	171,058	1.00	105,188	0.64
10,805	0.06	1,412	0.01	19,868	0.11	65,294	0.38	86,562	0.53
16,439,208	90.73	15,917,537	90.65	15,725,513	90.99	15,679,556	91.52	15,008,299	91.27
30,230	0.17	29,317	0.17	19,954	0.12	—	—	—	—
48,690	0.27	16,771	0.10	—	—	—	—	—	—
51,414	0.28	45,462	0.26	40,781	0.24	32,392	0.19	23,980	0.15
76,999	0.42	75,679	0.43	71,462	0.41	71,642	0.42	75,576	0.46
—	—	—	—	—	—	566	—	520	—
—	—	—	—	—	—	—	—	—	—
—	—	—	—	5,841	0.03	18,703	0.11	17,102	0.10
—	—	—	—	—	—	—	—	—	—
1,324,833	7.31	1,315,807	7.49	1,275,473	7.38	1,161,607	6.78	1,178,621	7.17
—	—	—	—	—	—	—	—	—	—
80,019	0.44	89,688	0.51	77,521	0.45	71,472	0.42	76,694	0.47
20,725	0.11	16,163	0.09	14,937	0.09	13,403	0.08	12,225	0.07
—	—	—	—	—	—	—	—	—	—
34,953	0.19	36,024	0.21	28,806	0.17	22,575	0.13	22,457	0.14
—	—	—	—	—	—	—	—	—	—
—	—	—	—	19,417	0.11	47,380	0.28	20,442	0.12
—	—	—	—	—	—	—	—	—	—
14,122	0.08	16,170	0.09	—	—	—	—	—	—
—	—	—	—	1,514	0.01	11,391	0.07	7,862	0.05
1,681,985	9.27	1,641,081	9.35	1,555,706	9.01	1,451,131	8.48	1,435,479	8.73
18,121,193	100.00%	17,558,618	100.00%	17,281,219	100.00%	17,130,687	100.00%	16,443,778	100.00%

WAYNE COUNTY AIRPORT AUTHORITY

Exhibit S-6

Debt Service Detail

(Unaudited)

Detroit Metropolitan and Willow Run Airports (a)												
	2024		2023		2022		2021		2020		2019 Stub ^b	
	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	—	—	—	—	—	—	—	—	—	—	—	—
Series 2010A	—	—	—	—	—	—	—	—	—	—	—	—
Series 2010C	—	—	—	—	9,885,000	453,063	14,190,000	1,144,625	13,405,000	1,879,586	12,645,000	590,631
Series 2010D	—	—	—	—	—	—	—	—	—	—	—	—
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
Series 2011B	—	—	—	—	—	—	—	—	—	—	—	—
Series 2011C	—	—	—	—	—	—	—	—	—	—	—	—
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
Series 2012B	—	—	20,225,000	421,354	890,000	1,052,042	850,000	1,094,708	810,000	1,115,375	780,000	291,188
Series 2012C	—	—	29,740,000	—	—	—	—	—	260,000	9,533	255,000	4,300
Series 2012D	—	—	—	619,583	—	1,487,000	—	1,487,000	—	1,487,000	5,560,000	418,084
Series 2013A	—	—	—	—	—	—	—	—	—	—	—	—
Series 2013B	—	—	—	—	—	—	—	—	—	—	—	—
Series 2013C	—	—	—	—	—	—	—	—	—	—	—	—
Series 2014A	—	—	—	—	—	—	—	—	—	—	—	—
Series 2014B	100,000	3,287,354	100,000	3,290,375	100,000	3,295,208	100,000	3,299,292	100,000	3,302,376	100,000	826,490
Series 2014C	100,000	1,551,583	100,000	1,554,969	100,000	1,559,833	100,000	1,563,667	100,000	1,567,250	100,000	392,646
Series 2015A	—	—	—	—	—	—	—	—	17,625,000	269,810	17,335,000	121,833
Series 2015B	19,505,000	485,610	18,995,000	1,002,668	18,495,000	1,506,124	18,005,000	1,996,249	—	2,031,000	—	509,250
Series 2015C	—	961,500	—	961,500	—	961,500	—	961,500	—	961,500	—	240,375
Series 2015D	100,000	10,631,167	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
Series 2015E	—	387,750	—	387,750	—	387,750	—	387,751	—	387,751	—	96,938
Series 2015F	—	11,207,750	—	11,207,750	—	11,207,750	—	11,207,750	—	11,207,750	—	2,801,937
Series 2015G	3,210,000	2,827,875	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
Series 2015H	—	—	—	—	—	—	—	—	23,125,000	218,194	—	122,539
Series 2017A Jr	100,000	2,513,084	100,000	2,517,166	100,000	2,521,167	100,000	2,525,167	100,000	2,529,166	—	632,375
Series 2017B Jr	100,000	2,017,167	100,000	2,021,167	100,000	2,025,166	100,000	2,029,167	100,000	2,033,167	—	508,375
Series 2017C Jr	7,445,000	2,032,229	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
Series 2017A Jr	2,590,000	2,333,008	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
Series 2017B Jr	2,885,000	1,573,729	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
Series 2017C Jr	—	1,230,750	—	1,230,750	—	1,230,750	—	1,230,751	—	1,230,751	—	307,688
Series 2017D	—	—	—	—	—	—	—	—	198,285,000	2,206,433	350,000	1,004,201
Series 2017E	11,730,000	2,122,700	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
Series 2017F	20,985,000	2,415,854	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
Series 2018A	100,000	7,154,083	100,000	7,159,083	100,000	7,164,084	100,000	7,169,083	—	7,169,500	—	1,842,375
Series 2018B	—	300,250	—	300,250	—	300,250	—	300,250	—	300,250	—	75,063
Series 2018C	5,445,000	413,313	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
Series 2018D	—	2,151,000	—	2,151,000	—	2,151,000	—	2,151,000	—	2,151,000	—	537,750
Series 2019	100,000	856,728	100,000	859,648	100,000	862,568	100,000	865,488	100,000	868,408	100,000	217,588
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	—	—
Series 2020C	—	—	112,090,000	5,110,052	205,000	2,536,356	205,000	1,076,631	—	93,484	—	—
Series 2021A	100,000	6,057,584	100,000	6,062,583	—	6,063,000	—	3,166,233	—	—	—	—
Series 2021B	100,000	1,470,584	100,000	1,475,583	—	1,476,000	—	770,800	—	—	—	—
Series 2022	1,750,000	835,824	1,500,000	987,412	—	71,381	—	—	—	—	—	—
Series 2023A	—	6,064,665	—	578,785	—	—	—	—	—	—	—	—
Series 2023B	—	4,672,471	—	445,920	—	—	—	—	—	—	—	—
Series 2023C	3,630,000	7,886,105	—	754,059	—	—	—	—	—	—	—	—
Series 2023D	825,000	1,044,076	—	99,970	—	—	—	—	—	—	—	—
Series 2023E	—	1,435,500	—	319,000	—	—	—	—	—	—	—	—
Series 2023F	9,765,000	3,439,988	—	324,033	—	—	—	—	—	—	—	—
Series 2023G	12,830,000	4,564,679	—	429,887	—	—	—	—	—	—	—	—
Airport Hotel Bonds:												
Series 2001A	—	—	—	—	—	—	—	—	—	—	—	—
Installment Purchase Contracts												
Shuttle Payable	638,138	45,506	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	—	—	—	—	—	—	—	—	—	—	—	—
Downriver Comm. Conf.	60,000	—	60,000	—	55,000	—	60,000	—	60,000	—	19,869	—
University of Michigan	—	—	—	—	—	—	—	—	—	—	—	—
Less: Bond Refundings ²												
Totals	\$ 104,193,138	96,171,466	98,015,567	85,712,770	97,126,780	87,690,878	103,318,585	86,417,606	100,038,596	87,038,630	100,635,590	23,036,218

Detroit Metropolitan and Willow Run Airports (a)												
	2024		2023		2022		2021		2020		2019 Stub ^b	
	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/P&E Reserve Loan	—	—	—	—	—	—	—	—	—	—	—	—
Working Capital Loan	—	—	—	—	—	—	—	—	—	—	—	—
Totals	\$ —	—	—	—	—	—	—	—	—	—	—	—

Detroit Metropolitan and Willow Run Airports (a)												
	2024		2023		2022		2021		2020		2019 Stub ³	
	Principal	Interest ¹	Principal	Interest ¹	Principal	Interest ¹	Principal	Interest ¹	Principal	Interest ¹	Principal	Interest ¹
Airport Hotel Bonds:												
Series 2001A	\$	—	—	—	—	—	—	—	—	—	—	—
Series 2001B		—	—	—	—	—	—	—	—	—	—	—
Less: Bond Refundings ²		—	—	—	—	—	—	—	—	—	—	—
Other Hotel Debt:												
Capital/FF&E Reserve Loan		—	—	—	—	—	—	—	—	—	—	—
Working Capital Loan		—	—	—	—	—	—	—	—	—	—	—
Totals	\$	—	—	—	—	—	—	—	—	—	—	—

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

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

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

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

Source: WCAA Finance Department Records

(Continued)

Detroit Metropolitan and Willow Run Airports (a)										
2019		2018		2017		2016		2015		
Ipai	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	
—	—	157,970,000	—	4,230,000	7,870,983	3,985,000	8,080,440	3,795,000	8,278,108	
—	—	97,830,000	—	5,870,000	4,695,100	5,580,000	5,004,850	5,305,000	5,281,158	
90,000	861,231	5,470,000	5,215,250	5,390,000	5,501,725	5,305,000	5,783,957	5,225,000	6,061,768	
70,000	268,083	30,615,000	1,863,625	29,115,000	3,381,875	27,680,000	4,825,667	26,310,000	6,198,250	
85,000	2,671,483	11,290,000	3,254,608	22,700,000	3,916,182	21,275,000	5,019,117	20,305,000	6,094,983	
45,000	519,550	2,630,000	655,841	2,490,000	786,175	2,380,000	909,759	2,310,000	1,028,175	
—	7,296,000	—	7,296,000	—	7,296,000	—	7,296,000	—	7,296,000	
40,000	280,700	2,420,000	364,366	2,310,000	484,450	2,200,000	599,084	2,135,000	701,375	
45,000	8,547,375	3,480,000	8,728,250	100,000	8,873,750	—	8,876,250	—	8,876,250	
35,000	1,183,875	700,000	1,220,333	100,000	—	—	1,254,500	—	1,254,500	
45,000	22,234	235,000	31,966	225,000	40,925	220,000	47,650	215,000	54,225	
90,000	1,810,750	5,240,000	2,083,166	4,960,000	2,343,834	7,065,000	2,608,375	7,000,000	2,961,108	
—	—	199,070,000	693,963	330,000	2,619,794	330,000	1,953,055	280,000	1,654,399	
—	—	74,375,000	260,566	185,000	976,469	180,000	716,561	120,000	600,329	
—	—	114,610,000	411,754	370,000	1,551,374	365,000	1,151,923	270,000	973,334	
00,000	367,605	100,000	538,723	100,000	404,728	—	300,414	—	253,070	
00,000	3,308,292	100,000	3,312,125	—	3,314,625	—	3,314,625	—	3,072,166	
00,000	1,572,916	100,000	1,576,750	—	1,579,250	—	1,579,250	—	1,463,732	
50,000	631,288	16,770,000	915,244	16,220,000	1,193,771	—	1,458,931	—	—	
—	2,037,000	—	2,037,000	—	2,037,000	—	2,093,583	—	—	
—	961,500	—	961,500	—	961,500	—	988,208	—	—	
00,000	10,651,000	—	10,653,500	—	12,296,670	—	7,896,028	—	—	
—	387,750	—	387,750	—	452,375	—	308,046	—	—	
—	11,207,750	—	11,207,750	—	11,207,750	—	10,771,893	—	—	
00,000	3,552,416	1,600,000	3,649,084	500,000	3,717,416	—	3,580,860	—	—	
—	587,225	—	483,042	—	312,880	—	223,981	—	—	
—	2,529,500	—	2,452,210	—	—	—	—	—	—	
—	2,033,500	—	1,971,365	—	—	—	—	—	—	
10,000	3,709,250	—	3,798,283	—	—	99,630,000	212,057	—	—	
45,000	2,917,675	—	2,890,932	—	—	747,395	129,884	774,760	150,941	
50,000	2,224,917	—	2,231,661	—	—	—	—	—	—	
—	1,230,750	—	1,193,144	—	—	—	—	—	—	
20,000	4,747,118	—	3,113,046	—	—	—	—	—	—	
80,000	2,704,600	—	2,108,244	—	—	—	—	—	—	
75,000	3,060,062	—	2,386,571	—	—	—	—	—	—	
—	6,489,254	—	—	—	—	—	—	—	—	
—	264,386	—	—	—	—	—	—	—	—	
—	1,469,823	—	—	—	—	—	—	—	—	
—	1,894,075	—	—	—	—	—	—	—	—	
—	394,518	—	—	—	—	—	—	—	—	
—	—	—	—	—	—	—	—	—	—	
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—	—	—	—	—	—	—	—	—	—	
—	—	—	—	—	—	—	—	—	—	
—	—	—	—	—	—	—	—	—	—	
—	—	—	—	—	—	—	—	—	—	
—	—	—	—	—	—	—	—	—	—	
—	—	—	—	—	—	—	—	—	—	
—	—	—	—	—	—	—	—	—	—	
—	—	—	—	—	—	—	—	—	—	
—	—	—	—	—	—	—	—	—	—	
—	—	—	—	—	—	—	—	—	—	
—	—	—	—	—	—	—	—	—	—	
—	—	—	—	—	—	—	—	—	—	
—	—	—	—	—	—	—	—	—	—	
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—	—	—	—	—	—	—	—	—	—	
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—	—	—	—	—	—	—	—	—	—	
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—	—	—	—	—	—	—	—	—	—	
—	—									

WAYNE COUNTY AIRPORT AUTHORITY

Exhibit S-7

Revenue Coverage

(Unaudited)

	2024	2023	2022	2021	2020	2019 Stub ⁴	2019	2018	2017	2016	2015
Detroit Metro and Willow Run Airports ⁵											
Net revenues:											
Operating revenues	\$ 393,211,534	\$ 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
Interest income and other	35,857,585	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
Federal and state sources	71,812,310	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
Passenger facility charges	63,972,110	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
Customer facility charges	24,970,476	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	589,824,015	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
Less operating expenses, not including depreciation	(254,271,890)	(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)
Net revenues	335,552,125	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
Net debt service:											
Principal ³	104,193,138	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
Interest ¹	96,171,466	85,712,770	87,690,878	86,417,606	87,038,630	23,036,218	94,432,865	90,035,957	89,874,600	87,544,123	84,525,509
Net debt service	200,364,604	183,728,337	184,817,658	189,736,191	187,077,226	123,671,808	189,912,321	182,688,215	185,868,778	177,880,994	170,934,745
Debt Service Coverage ²	1.67	1.27	1.10	1.05	1.06	0.42	1.29	1.13	0.99	1.07	0.97
Pledged Revenue Coverage – Airport Hotel ⁵											
Net revenues:											
Operating revenues	—	—	—	—	—	—	—	—	—	—	33,345,294
Interest income and other	—	—	—	—	—	—	—	—	—	—	52,328
Total revenues	—	—	—	—	—	—	—	—	—	—	33,397,622
Less operating expenses, not including depreciation	—	—	—	—	—	—	—	—	—	—	(18,793,497)
Net revenues	—	—	—	—	—	—	—	—	—	—	14,604,125
Net debt service:											
Principal	—	—	—	—	—	—	—	—	—	—	4,185,000
Interest ¹	—	—	—	—	—	—	—	—	—	—	5,283,910
Net debt service	—	—	—	—	—	—	—	—	—	—	9,468,910
Debt Service Coverage ²	—	—	—	—	—	—	—	—	—	—	1.54
Combined net debt service:											
Principal	104,193,138	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
Interest ¹	96,171,466	85,712,770	87,690,878	86,417,606	87,038,630	23,026,164	94,432,865	90,035,957	89,874,600	87,544,123	89,809,419
Total combined net debt service	\$ 200,364,604	\$ 183,728,337	184,817,658	\$ 189,736,191	\$ 187,077,226	\$ 124,036,164	\$ 189,912,321	\$ 182,688,215	\$ 185,868,778	\$ 177,880,994	\$ 180,403,655

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.

⁵ 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 Airport Revenue Refunding Bonds. As a result, the operations of the Airport Hotel have been included with the operations of Detroit Metro Airport (see Note 2 of 2016 financial statements for additional discussion).

Source: WCAA Finance Department Records

WAYNE COUNTY AIRPORT AUTHORITY

Exhibit S-8

Ratios of Outstanding Debt

(Unaudited)

Outstanding Debt per Enplaned Passenger	2024	2023	2022	2021	2020	2019 Stub ²	2019	2018	2017	2016	2015
Outstanding debt by type:											
Airport revenue bonds	\$ 1,874,230,000	\$ 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
Letter of credit	—	15,000,000	—	—	—	—	—	—	—	—	—
Installment purchase contracts	—	—	—	—	—	—	—	1,814,983	2,152,765	2,932,469	3,679,864
Shuttle Lease Agreement - Other	259,738	897,876	1,713,443	2,485,223	2,318,808	2,832,404	—	—	—	—	—
Willow Run notes payable	145,000	205,000	265,000	330,000	380,000	440,000	459,869	504,342	523,820	543,294	562,770
Airport hotel bonds	—	—	—	—	—	—	—	—	—	—	99,630,000
Other hotel debt	—	—	—	—	—	—	—	—	—	—	—
Bond discounts	(257,248)	(289,059)	(320,874)	(352,687)	(384,498)	(421,914)	(429,538)	(460,034)	(490,528)	(521,022)	(1,766,475)
Bond premiums	123,572,730	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
Total outstanding debt	\$ 1,997,950,220	\$ 2,129,531,853	2,050,701,818	\$ 2,162,765,606	\$ 2,076,068,341	\$ 2,188,011,354	\$ 2,288,868,971	\$ 2,227,059,922	\$ 2,222,951,994	\$ 2,333,818,320	\$ 2,184,689,927
Enplaned passengers	16,453,913	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
Outstanding debt per enplaned passenger	\$ 121.43	\$ 135.65	145.93	\$ 183.56	\$ 295.46	\$ 474.72	\$ 126.31	\$ 126.84	\$ 128.63	\$ 136.24	\$ 132.86
Combined net debt service per enplaned passenger											
Combined net debt service ¹	\$ 200,364,604	\$ 183,728,337	184,817,658	\$ 189,736,191	\$ 187,077,225	\$ 123,671,808	\$ 189,912,321	\$ 182,688,215	\$ 185,868,778	\$ 177,880,994	\$ 180,403,655
Enplaned passengers	16,453,913	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
Net debt service per enplaned passenger	\$ 12.18	\$ 11.70	13.15	\$ 16.10	\$ 26.62	\$ 26.92	\$ 10.48	\$ 10.40	\$ 10.76	\$ 10.38	\$ 10.97

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 *										
	2024	2023	2022	2021	2020	2019 Stub ¹	2019	2018	2017	2016	2015
Administration	14	14	11	12	12	16	16	15	12	10	11
Internal Audit	3	2	2	1	1	2	2	3	3	3	3
Legal	5	5	4	4	4	3	2	5	5	5	5
Finance	24	23	23	21	21	23	23	28	33	33	32
Information Technology	18	17	11	13	14	18	18	20	20	17	18
Procurement/Business Diversity	19	14	11	16	16	18	18	16	16	19	16
Human Resources	15	13	11	11	11	14	14	12	12	13	13
Maintenance/Facilities	270	236	216	229	230	249	249	245	235	216	196
Airfield Operations	39	32	36	39	36	44	45	47	47	47	42
Public Safety	226	197	209	211	208	237	240	231	224	223	205
Planning & Development	32	31	30	33	33	33	32	30	29	32	31
Business Development	38	32	32	37	36	46	45	45	46	41	37
Willow Run	4	4	4	4	3	13	13	14	13	13	11
Pooled Positions	—	—	—	—	—	3	3	—	—	—	—
Totals	<u>707</u>	<u>620</u>	<u>600</u>	<u>631</u>	<u>625</u>	<u>719</u>	<u>720</u>	<u>711</u>	<u>695</u>	<u>672</u>	<u>620</u>

* 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

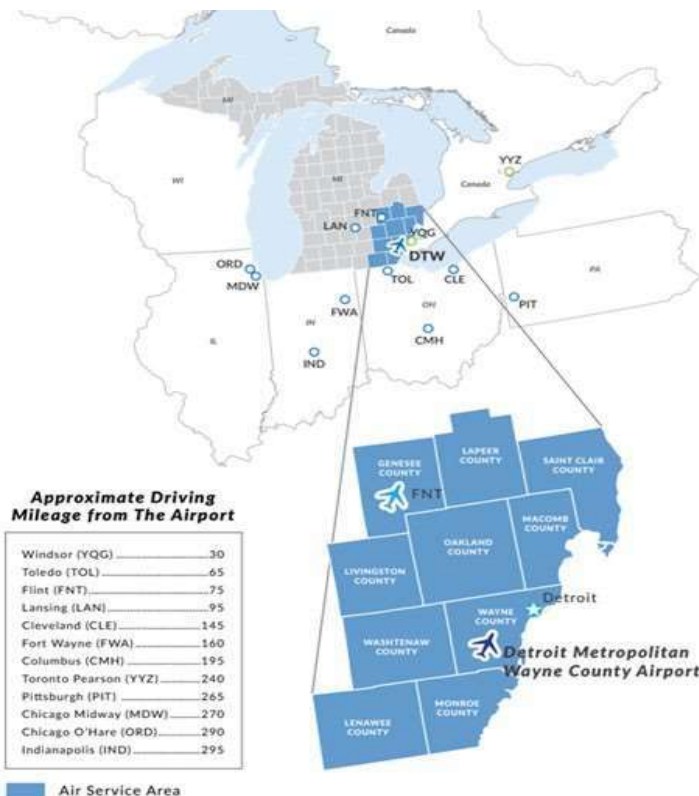
Exhibit S-10: Demographic and Economic Information

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 2023, Detroit Metro Airport is the twentieth busiest airport in the United States and the sixty-first 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.



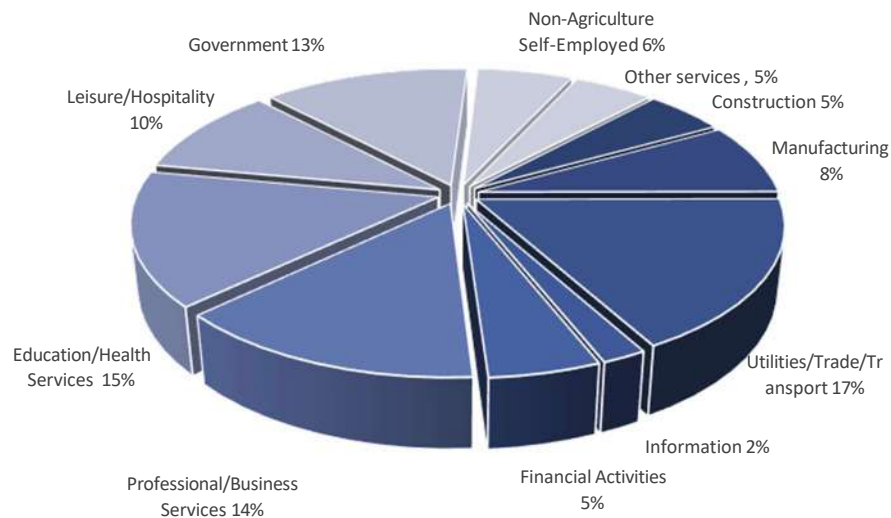
WAYNE COUNTY AIRPORT AUTHORITY

Exhibit S-10 A

Selected Demographic and Economic Information for the Primary Air Trade Area

(Unaudited)

Population (2023)	5,361,927
Population (2020)	5,340,849
Population (2010)	5,218,852
Population (2000)	5,357,538
Percentage Increase in Population - 2020 to 2023	0.4%
Percentage Female	50.9%
Percentage Male	49.1%
Personal Income (millions) (2022)	\$350,757,350
Percent of U.S. Total	1.5%
Per Capita Personal Income (2023)	\$65,416
Per Capita Personal Income (2023) - U.S.	\$69,810
Unemployment Rate (2023 December)	4.9%
Unemployment Rate (2022 December)	5.2%
Unemployment Rate (2021 December)	7.9%
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 2024*	Metro Employees 2023**	Percentage (%) Change	Type of Business
Corewell Health	Grand Rapids	55,069	21,733	153.4%	Hospital System
General Motors Corp.	Detroit	50,316	35,793	40.6%	Automobile Manufacturer
Ford Motor Co.	Dearborn	47,750	47,750	0.0%	Automobile Manufacturer
State of Michigan	Detroit	45,027	10,416	332.3%	State Government
University of Michigan	Ann Arbor	38,995	36,778	6.0%	Public University and Health System
Stellantis (Formerly FCA US LLC)	Auburn Hills	37,530	39,468	-4.9%	Automobile Manufacturer
U.S. Government	Detroit	33,574	20,538	63.5%	Federal Government
Meijer Inc.	Not Listed	27,000	N/A	100.0%	Grocery Store Company
Trinity Health Michigan	Livonia	26,609	16,686	59.5%	Health Care System
Walmart Inc.	Not Listed	23,500	N/A	100.0%	Retail Marketplace

* Data as of January 2024, except for "U.S. Government", 2024 data is as of October 2023. Notes: Ford Motor Co. and Meijer are estimates.

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

Source: Crain's Detroit Business, January 2024

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

	<u>Length (ft)</u>
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	68
	Evans Terminal	
	In-Service Passenger Gates	29
	Operating Concessions	26

Parking:	Spaces Available:	
	McNamara Parking Structure	10,117
	Big Blue Deck and Short-Term	6,530
	Green Lot 1	1,517
	Green Lot 2	<u>900</u>
	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

	<u>Length (ft)</u>
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 24/7/365

FBOs: Avflight
Odyssey Aviation

Source: WCAA Finance Department Records

DETROIT METROPOLITAN WAYNE COUNTY AIRPORT

Continuing Disclosure Table #1

Debt Service Requirements and Coverage

Operating Year 2024

(Unaudited)

	Net revenues available - [1] (thousands)	Total debt service requirements (thousands)	Debt service coverage	Airline cost per enplaned passenger
Senior Lien	\$ 262,994	\$ 183,668	1.43	\$ 9.20
Total Senior Lien and Junior Lien	\$ 262,994	\$ 194,300	1.35	\$ 9.20

[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 December 31

(In thousands of dollars, except as noted)

(Unaudited)

Description	OY 2024	OY 2023	OY 2022	OY 2021	OY 2020
Salaries and wages	\$ 69,494	63,144	\$ 58,375	\$ 56,787	57,696
Employee benefits	<u>37,161</u>	<u>33,392</u>	<u>29,626</u>	<u>29,019</u>	<u>30,897</u>
	<u>106,655</u>	<u>96,536</u>	<u>88,001</u>	<u>85,806</u>	<u>88,593</u>
Contractual services:					
Parking management	7,910	7,546	6,994	5,495	5,488
Hotel management (a)	22,412	21,098	18,065	11,780	10,550
Security expenses	10,428	9,466	7,365	5,499	4,882
Janitorial services	22,642	19,891	20,052	16,450	14,038
Shuttle bus	13,256	11,769	10,871	9,978	7,316
Other services	<u>32,131</u>	<u>29,886</u>	<u>26,668</u>	<u>22,654</u>	<u>22,064</u>
Total contractual services	<u>108,779</u>	<u>99,656</u>	<u>90,015</u>	<u>71,856</u>	<u>64,338</u>
Wayne County administrative services	89	138	79	67	67
Repairs and maintenance	52,720	49,325	33,761	33,063	27,372
Supplies and other operating expenses	19,492	19,706	14,756	9,512	9,863
Insurance	2,857	2,567	2,122	1,901	1,942
Utilities	23,667	24,348	22,551	20,346	19,217
Rentals	310	151	97	98	70
Interest expense and paying agent fees	765	389	426	426	373
Capital expenses	<u>19,410</u>	<u>11,585</u>	<u>5,583</u>	<u>12,075</u>	<u>8,264</u>
	<u>119,310</u>	<u>108,209</u>	<u>79,375</u>	<u>77,488</u>	<u>67,168</u>
Total O&M expenses	\$ <u>334,744</u>	\$ <u>304,401</u>	\$ <u>257,391</u>	\$ <u>235,150</u>	<u>220,099</u>

- (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 December 31

(In thousands of dollars, except as noted)

(Unaudited)

Description	OY 2024	OY 2023	OY 2022	OY 2021	OY 2020
Airline revenues:					
Rental and use fees:					
Terminal building rentals and fees	\$ 77,909	\$ 71,710	\$ 67,259	\$ 65,876	\$ 65,867
Common-use/shared-use area rentals	29,319	30,074	26,171	30,890	15,227
Debt service recapture	-	-	905	988	988
Facilities use fees	8,974	8,140	5,763	2,446	2,276
Add/(Subtract) rental fee adjustment	(660)	(2,267)	(296)	4,169	3,606
Total rental and use fees	115,542	107,657	99,802	104,369	87,964
Activity fees:					
Signatory airlines	36,658	37,044	55,454	78,481	47,573
Nonsignatory airlines	1,424	1,980	2,248	2,463	1,508
Add/(Subtract) landing fee adjustment	(2,299)	(3,749)	(12,142)	(8,285)	8,464
Total activity fees	35,783	35,275	45,560	72,659	57,545
Total airline revenues	151,325	142,932	145,362	177,028	145,509
Nonairline revenues:					
Concessions:					
Automobile parking	104,976	100,487	87,624	61,971	34,905
Hotel (b)	38,653	36,232	29,728	18,111	12,224
Rental car	30,869	29,408	25,401	21,205	11,476
Food and beverage	15,069	21,580	17,231	14,784	2,116
Retail	7,816	13,295	10,544	9,200	13,850
Marketing and communications	2,561	2,365	1,605	1,148	1,123
Other concessions	4,035	3,838	3,510	2,707	3,983
Total concessions	203,979	207,205	175,643	129,126	79,677
Rentals	5,237	4,813	4,226	4,229	4,009
Utility fees	5,437	4,939	4,444	3,923	3,759
Interest income	5,207	3,976	1,004	5	631
Ground transportation	10,715	9,265	7,434	4,480	3,781
Airport Rescue Grant (ARPA)	49,366	50,072	12,279	28,760	113,126
Airport Rescue Grant Conc. Relief (ARPA)	15,268	-	3,886	-	-
Airport Cor. Response Grant (CRRSA)	-	-	17,404	10,261	-
Other (a)	16,339	15,174	15,884	13,158	14,131
Total nonairline revenues	311,548	295,444	242,204	193,942	219,114
Total operating revenues	\$ 462,873	\$ 438,376	\$ 387,566	\$ 370,970	\$ 364,623

(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 December 31

(In thousands of dollars, except as noted)

(Unaudited)

	<u>OY 2024</u>	<u>OY 2023</u>	<u>OY 2022</u>	<u>OY 2021</u>	<u>OY 2020</u>
Revenues:					
Airline revenues	\$ 151,325	\$ 142,932	\$ 145,362	\$ 177,028	145,509
Nonairline revenues	311,548	295,444	242,204	193,942	219,114
Interest income generated in bond funds and reserves	14,014	6,260	3,958	8,222	6,032
Other available monies:					
PFC contributions	63,157	60,176	55,084	42,224	38,795
Capitalized interest contribution	7,007	3,778	4,528	8,324	5,140
Other	<u>8,568</u>	<u>9,362</u>	<u>7,960</u>	<u>5,872</u>	<u>6,401</u>
Total revenues	\$ <u>555,619</u>	\$ <u>517,952</u>	\$ <u>459,096</u>	\$ <u>435,612</u>	<u>420,991</u>
Priority					
Application of revenues:					
1 Operation and Maintenance Fund (a)	\$ 339,727	\$ 309,193	\$ 261,644	\$ 237,650	223,183
2 Bond Fund	190,675	184,788	174,285	176,775	176,039
3 Junior Lien Bond Fund	10,632	10,636	10,634	10,631	10,631
4 Operation and Maintenance Reserve Fund	1,250	—	—	—	654
5 Renewal and Replacement Fund	500	500	500	500	500
6 County Discretionary Fund	350	350	350	350	350
7 Airport Development Fund	<u>12,485</u>	<u>12,485</u>	<u>11,683</u>	<u>9,706</u>	<u>9,634</u>
Total application of revenues	\$ <u>555,619</u>	\$ <u>517,952</u>	\$ <u>459,096</u>	\$ <u>435,612</u>	<u>420,991</u>

(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, 2024

(In thousands of dollars, except as noted)

(Unaudited)

Revenues:		
Revenues		\$ 462,873
Revenue fund balance at beginning of year		54,111
Other available monies:		
PFC contributions		63,157
Other		8,566
Interest income generated in bond funds and reserves		<u>14,014</u>
Total revenues	[A]	602,721
Operation and maintenance expenses	[B]	<u>339,727</u>
Net revenues available for Sr. Lien debt service	[A - B] = [C]	262,994
Bond debt service - Senior Lien	[D]	<u>183,668</u>
Net revenues available for Jr. Lien debt service	[C - D] = [E]	79,326
Bond debt service - Junior Lien	[F]	<u>10,632</u>
Net revenues remaining in revenue fund	[E - F] = [G]	68,694
Debt service coverage:		
Senior Lien bonds	[C]/[D]	1.43
Senior Lien and Junior Lien bonds	[C]/[D + F]	1.35
Rate covenant elements:		
Operation and maintenance expenses	[B]	\$ 339,727
125% debt service – Bonds	[(1.25 x D) + F]	240,217
Other fund requirements		<u>14,585</u>
Total rate covenant elements		\$ <u>594,529</u>

Source: Wayne County Airport Authority

DETROIT METROPOLITAN WAYNE COUNTY AIRPORT

Continuing Disclosure Table #6

Historical Airline Passenger Enplanements

Operating years ended December 31

(Unaudited)

Operating Period	Domestic	International	Total	Percent Increase (decrease) ^[1]
Operating Year 2024	14,890,022	1,563,891	16,453,913	4.8%
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)

[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.

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)

Calendar year	Detroit Metro		United States		Detroit as a percentage of U.S. total
	Number of passengers	Percent increase	Number of passengers	Percent increase	
2024	15,644,312	3.8%	921,050,175	4.2%	1.7%
2023	15,069,289	11.2	884,199,078	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

Note: 2024 estimate based on nine months of actual data; 2023 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)
2024	111,944	30,698	290	142,932	4.2%
2023	116,038	20,885	272	137,195	1.7
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)

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

Note: 2024 estimate based on nine months of data; 2023 updated with final data

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

DETROIT METROPOLITAN WAYNE COUNTY AIRPORT

Continuing Disclosure Table #9

Historical Domestic Originations and Connections

Calendar years ending December 31

(Unaudited)

Calendar year	Domestic originations		Domestic connections	
	Number	Percent of total	Number	Percent of total
2024	10,138,857	65.2%	5,401,045	34.8%
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

Note: 2024 estimate based on nine months of data; 2023 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 years ended December 31

(Unaudited)

Airline	OY 2024		OY 2023		OY 2022	
	Enplaned passengers	Percent of market	Enplaned passengers	Percent of market	Enplaned passengers	Percent of market
Domestic:						
Alaska Airlines	79,590	0.5%	73,099	0.5%	68,851	0.5%
American (Air Wisconsin)	1,585	—	4,573	—	—	—
American (Envoy)	50,014	0.3	10,770	0.1	40,485	0.3
American (Piedmont)	2,710	—	7,850	0.1	4,042	—
American (PSA)	65,975	0.4	65,104	0.5	88,138	0.7
American (Republic)	68,449	0.5	87,195	0.6	110,277	0.8
American (Skywest)	18,390	0.1	33,911	0.2	35,741	0.3
American Airlines	741,219	5.0	609,360	4.3	533,479	4.1
Delta (Endeavor)	945,630	6.4	1,129,017	7.9	956,695	7.3
Delta (GoJet)	—	—	—	—	—	—
Delta (Republic)	152,021	1.0	73,651	0.5	73,454	0.6
Delta (SkyWest)	1,361,673	9.1	867,674	6.1	1,128,326	8.6
Delta Airlines	8,213,680	55.2	8,183,362	57.3	7,447,361	57.1
Frontier Airlines	359,936	2.4	342,451	2.4	183,473	1.4
JetBlue Airways	97,068	0.7	158,953	1.1	126,775	1.0
Southwest Airlines	530,133	3.5	511,677	3.6	457,489	3.5
Spirit Airlines	1,662,014	11.2	1,611,933	11.3	1,342,322	10.3
Sun Country	29,486	0.2	23,268	0.2	—	—
United Airlines (Air Wisconsin)	—	—	—	—	5,486	—
United Airlines (CommutAir)	43	—	5,330	—	14,990	0.1
United Airlines (ExpressJet)	—	—	—	—	—	—
United Airlines (GoJet)	9,079	0.1	6,441	—	22,036	0.2
United Airlines (Mesa)	67,882	0.5	57,725	0.4	29,558	0.2
United Airlines (Republic)	75,605	0.5	46,039	0.3	78,420	0.6
United Airlines (SkyWest)	97,704	0.7	85,207	0.6	147,381	1.1
United Airlines (Trans States)	—	—	—	—	—	—
United Airlines	259,968	1.7	290,160	2.0	147,582	1.1
Other ⁽¹⁾	168	—	1,065	—	10,411	0.1
Subtotal – Domestic	<u>14,890,022</u>	<u>100.0%</u>	<u>14,285,815</u>	<u>100.0%</u>	<u>13,052,772</u>	<u>100.0%</u>
International:						
Aeromexico	—	—	—	—	—	—
Aeromexico Connect	40,428	2.6	22,789	1.6	3,945	0.4
Air Canada (Jazz)	56,911	3.6	67,348	4.8	41,010	4.1
Air Canada (Air Georgian)	—	—	—	—	—	—
Air France	78,585	5.0	81,593	5.8	79,806	8.0
Delta Airlines	1,095,986	70.1	1,039,179	73.6	755,561	75.5
Frontier Airlines	8,687	0.6	5,934	0.4	4,111	0.4
Icelandair ehf.	21,253	1.4	11,961	0.8	—	—
Lufthansa	70,731	4.5	76,849	5.4	51,647	5.2
Royal Jordanian	38,200	2.4	34,643	2.5	26,142	2.6
Spirit Airlines	37,263	2.4	53,954	3.8	37,755	3.8
Turkish Airlines	69,166	4.4	5,855	0.4	—	—
WestJet	45,097	2.9	12,112	0.9	—	—
Other ⁽¹⁾	1,584	0.1	364	—	182	—
Subtotal – International	<u>1,563,891</u>	<u>100.0%</u>	<u>1,412,581</u>	<u>100.0%</u>	<u>1,000,159</u>	<u>100.0%</u>
Total – All Markets	<u>16,453,913</u>		<u>15,698,396</u>		<u>14,052,931</u>	

⁽¹⁾ Includes airlines with minimal market share or that may not operate at the Airport as of Operating Year 2024.

Source: Wayne County Airport Authority records

DETROIT METROPOLITAN WAYNE COUNTY AIRPORT

Continuing Disclosure Table #10

Historical Airline Market Shares

Operating years ended December 31

(Unaudited)

Airline	OY 2021		OY 2020		Three-month period ended Dec. 31, 2019	
	Enplaned passengers	Percent of market	Enplaned passengers	Percent of market	Enplaned passengers	Percent of market
Domestic:						
Alaska Airlines	45,491	0.4%	26,173	0.4%	12,560	0.4%
American (Air Wisconsin)	—	—	—	—	—	—
American (Envoy)	49,672	0.4	13,834	0.2	11,923	0.3
American (Piedmont)	5,731	0.1	12,325	0.2	5,794	0.1
American (PSA)	81,343	0.7	45,923	0.7	14,599	0.3
American (Republic)	91,155	0.8	41,195	0.6	42,222	1.0
American (Skywest)	34,228	0.3	34,092	0.5	19,324	0.5
American Airlines	446,845	3.9	305,637	4.6	149,269	3.5
Delta (Endeavor)	1,605,262	14.1	857,422	12.9	258,062	6.1
Delta (GoJet)	—	—	72,599	1.1	180,630	4.3
Delta (Republic)	474,821	4.2	144,056	2.2	41,827	1.0
Delta (SkyWest)	621,912	5.5	555,566	8.3	484,418	11.5
Delta Airlines	5,644,899	49.6	3,030,599	45.5	2,153,405	51.0
Frontier Airlines	146,868	1.3	89,045	1.3	53,179	1.3
JetBlue Airways	47,936	0.4	24,106	0.4	24,963	0.6
Southwest Airlines	416,792	3.7	271,066	4.1	168,250	4.0
Spirit Airlines	1,304,646	11.5	912,833	13.6	441,980	10.5
Sun Country	—	—	—	—	—	—
United Airlines (Air Wisconsin)	7,274	0.1	—	—	75	—
United Airlines (CommutAir)	—	—	—	—	—	—
United Airlines (ExpressJet)	—	—	6,030	0.1	10,111	0.2
United Airlines (GoJet)	40,373	0.4	18,381	0.3	2,101	—
United Airlines (Mesa)	54,020	0.5	48,704	0.7	35,272	0.8
United Airlines (Republic)	51,610	0.4	50,526	0.8	41,509	1.0
United Airlines (SkyWest)	141,546	1.2	53,867	0.8	20,437	0.5
United Airlines (Trans States)	—	—	406	—	662	—
United Airlines	40,646	0.4	37,750	0.6	45,219	1.1
Other ⁽¹⁾	8,812	0.1	4,422	0.1	1,381	—
Subtotal – Domestic	<u>11,361,882</u>	<u>100.0%</u>	<u>6,656,557</u>	<u>100.0%</u>	<u>4,219,172</u>	<u>100.0%</u>
International:						
Aeromexico	—	—	—	—	—	—
Aeromexico Connect	—	—	10,784	2.9	16,815	4.3
Air Canada (Jazz)	8,845	2.1	6,960	1.9	—	—
Air Canada (Air Georgian)	—	—	—	—	11,875	3.0
Air France	38,792	9.2	16,121	4.4	21,368	5.5
Delta Airlines	306,290	72.8	300,425	81.2	305,622	78.6
Frontier Airlines	1,004	0.2	—	—	—	—
Icelandair ehf.	—	—	—	—	—	—
Lufthansa	19,824	4.7	10,969	3.0	19,410	5.0
Royal Jordanian	16,225	3.9	3,217	0.9	3,633	0.9
Spirit Airlines	29,740	7.1	21,432	5.8	10,313	2.7
Turkish Airlines	—	—	—	—	—	—
WestJet	—	—	—	—	—	—
Other ⁽¹⁾	—	—	126	—	—	—
Subtotal – International	<u>420,720</u>	<u>100.0%</u>	<u>370,034</u>	<u>100.0%</u>	<u>389,036</u>	<u>100.0%</u>
Total – All Markets	<u>11,782,602</u>		<u>7,026,591</u>		<u>4,608,208</u>	

⁽¹⁾ Includes airlines with minimal market share or that may not operate at the Airport as of Operating Year 2024.

Source: Wayne County Airport Authority records

DETROIT METROPOLITAN WAYNE COUNTY AIRPORT

Continuing Disclosure Table #11

Historical Airline Cargo

Operating years ended December 31

(Unaudited)

Operating Period	Cargo by type (metric tons)				Total Cargo	
	Freight and Express ^[1]		Mail		Total Cargo	Percent increase (decrease) ^[2]
	Enplaned	Deplaned	Enplaned	Deplaned		
Operating Year 2024	64,541	87,191	5,138	4,701	161,571	2.5%
Operating Year 2023	63,098	84,612	5,182	4,812	157,704	(14.7)
Operating Year 2022	73,064	90,059	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)

[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

Source: Wayne County Airport Authority records

DETROIT METROPOLITAN WAYNE COUNTY AIRPORT
Continuing Disclosure Table #12
Historical Aircraft Landed Weight
Operating years ended December 31
(Unaudited)

Airline	OY 2024		OY 2023		OY 2022	
	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	59,463	0.3	32,399	0.2	4,850	—
Air Canada (Jazz)	91,652	0.5	100,843	0.5	59,764	0.3
Air Canada (Air Georgian)	—	—	—	—	—	—
Air France	140,062	0.7	149,236	0.8	146,683	0.8
Alaska Airlines	76,917	0.4	74,730	0.4	69,360	0.4
American (Air Wisconsin)	1,974	—	4,794	—	—	—
American (Envoy)	61,508	0.3	11,904	0.1	45,128	0.3
American (Piedmont)	2,532	—	7,770	—	4,059	—
American (PSA)	80,620	0.4	83,865	0.4	106,291	0.6
American (Republic)	93,208	0.5	121,010	0.6	153,164	0.9
American (Skywest)	22,157	0.1	39,940	0.2	42,527	0.2
American Airlines	843,750	4.2	641,303	3.3	533,823	3.0
Delta (Endeavor)	1,108,052	5.5	1,330,614	6.9	1,172,653	6.6
Delta (GoJet)	—	—	—	—	—	—
Delta (Republic)	178,063	0.9	90,432	0.5	95,779	0.5
Delta (SkyWest)	1,847,845	9.2	1,188,398	6.2	1,526,608	8.7
Delta Airlines	10,931,916	54.4	10,846,762	56.4	9,763,325	55.3
DHL (ABX)	1,643	—	5,614	—	5,528	—
DHL (Atlas)	—	—	—	—	—	—
DHL (ATI)	—	—	—	—	—	—
DHL (Kalitta)	6,589	—	28,866	0.2	18,247	0.1
DHL (Swift)	576	—	3,406	—	20,002	0.1
Kalitta	652	—	—	—	652	—
Federal Express	364,915	1.8	400,603	2.1	539,280	3.1
Frontier Airlines	374,229	1.9	346,102	1.8	168,969	1.0
Icelandair ehf.	26,206	0.1	14,363	0.1	—	—
JetBlue Airways	117,065	0.6	207,115	1.1	157,713	0.9
Lufthansa German Airlines	143,316	0.7	145,932	0.8	100,697	0.6
Royal Jordanian	65,740	0.3	57,380	0.3	50,540	0.3
Southwest Airlines	577,408	2.9	559,650	2.9	496,182	2.8
Spirit Airlines	1,648,665	8.2	1,687,698	8.8	1,398,387	7.9
Sun Country Airlines	39,794	0.2	25,310	0.1	—	—
Turkish Airlines	119,287	0.6	8,925	—	—	—
United Airlines (Air Wisconsin)	—	—	94	—	5,781	—
United Airlines (CommutAir)	44	—	5,159	—	14,771	0.1
United Airlines (ExpressJet)	—	—	—	—	—	—
United Airlines (GoJet)	12,993	0.1	9,150	—	31,232	0.2
United Airlines (Mesa)	85,650	0.4	66,750	0.3	35,625	0.2
United Airlines (Republic)	87,157	0.4	82,115	0.4	98,026	0.6
United Airlines (Skywest)	117,342	0.6	93,920	0.5	162,613	0.9
United Airlines (Trans States)	—	—	—	—	—	—
United Airlines	323,004	1.6	342,525	1.8	169,503	1.0
United Parcel Service	244,028	1.2	253,517	1.3	286,268	1.6
WestJet	46,546	0.2	13,118	0.1	—	—
Other ⁽¹⁾	170,325	0.8	147,250	0.8	157,425	0.9
Total	20,112,891	100.0%	19,228,557	100.0%	17,641,457	100.0%

⁽¹⁾ Includes airlines with minimal market share or that may not operate at the Airport as of Operating Year 2024

Source: Wayne County Airport Authority records

DETROIT METROPOLITAN WAYNE COUNTY AIRPORT
Continuing Disclosure Table #12
Historical Aircraft Landed Weight
Operating years ended December 31
(Unaudited)

Airline	OY 2021		OY 2020	
	Landed Weight (per 1,000 lbs.)	Percent of Market	Landed Weight (per 1,000 lbs.)	Percent of Market
Aeromexico	—	—%	—	—%
Aeromexico Connect	—	—	21,244	0.2
Air Canada (Jazz)	13,977	0.1	12,161	0.1
Air Canada (Air Georgian)	—	—	—	—
Air France	102,729	0.6	47,486	0.4
Alaska Airlines	50,514	0.3	45,965	0.3
American (Air Wisconsin)	—	—	—	—
American (Envoy)	58,248	0.4	17,320	0.1
American (Piedmont)	5,893	—	15,670	0.1
American (PSA)	100,701	0.6	63,580	0.5
American (Republic)	115,796	0.7	72,777	0.5
American (Skywest)	45,438	0.3	52,327	0.4
American Airlines	461,763	2.8	421,003	3.1
Delta (Endeavor)	2,218,634	13.4	1,846,538	13.8
Delta (GoJet)	—	—	98,198	0.7
Delta (Republic)	714,920	4.3	322,682	2.4
Delta (SkyWest)	1,034,732	6.3	1,295,227	9.6
Delta Airlines	8,032,255	48.6	6,096,548	45.4
DHL (ABX)	816	—	1,441	—
DHL (Atlas)	1,088	—	16,864	0.1
DHL (ATI)	8,910	0.1	18,414	0.1
DHL (Kalitta)	6,578	—	41,454	0.3
DHL (Swift)	9,651	0.1	—	—
Kalitta	—	—	320	—
Federal Express	545,105	3.3	513,341	3.8
Frontier Airlines	143,411	0.9	99,951	0.7
Icelandair ehf.	—	—	—	—
JetBlue Airways	59,934	0.4	48,566	0.4
Lufthansa German Airlines	52,985	0.3	30,516	0.2
Royal Jordanian Airlines	36,860	0.2	9,120	0.1
Southwest Airlines	451,846	2.7	455,280	3.4
Spirit Airlines	1,407,217	8.5	1,107,975	8.3
Sun Country Airlines	—	—	—	—
Turkish Airlines	—	—	—	—
United Airlines (Air Wisconsin)	7,943	—	—	—
United Airlines (CommutAir)	—	—	—	—
United Airlines (ExpressJet)	—	—	9,133	0.1
United Airlines (GoJet)	57,950	0.4	29,334	0.2
United Airlines (Mesa)	66,706	0.4	71,255	0.5
United Airlines (Republic)	63,362	0.4	87,953	0.7
United Airlines (SkyWest)	166,630	1.0	78,366	0.6
United Airlines (Trans States)	—	—	438	—
United Airlines	57,306	0.3	58,525	0.4
United Parcel Service	300,511	1.8	285,213	2.1
WestJet	—	—	—	—
Other ⁽¹⁾	119,056	0.8	31,325	0.2
Total	16,519,465	100.0%	13,423,510	100.0%

⁽¹⁾ Includes airlines with minimal market share or that may not operate at the Airport as of Operating Year 2024

Source: Wayne County Airport Authority records

DETROIT METROPOLITAN WAYNE COUNTY AIRPORT

Continuing Disclosure Table #13

Historical Aircraft Operations

Operating years ended December 31

(Unaudited)

Operating Period	Operations by class of carrier				Total operations	
	Air carrier	Air taxi and commuter	General aviation	Military	Total	Percent increase (decrease) ^[1]
Operating Year 2024	293,696	4,453	5,045	247	303,441	4.5%
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)

[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.

Source: Wayne County Airport Authority records

DETROIT METROPOLITAN WAYNE COUNTY AIRPORT

Continuing Disclosure Table #14

Historical Aviation Demand Statistics

Operating years ended December 31

(Unaudited)

	<u>OY 2024</u>	<u>OY 2023</u>	<u>OY 2022</u>	<u>OY 2021</u>	<u>OY 2020</u>
Enplaned passengers:					
Domestic:					
Scheduled:					
Originating ^[1]	9,708,185	9,085,101	8,268,857	7,167,065	4,044,498
Connecting ^[1]	5,181,669	5,199,649	4,773,504	4,186,005	2,607,637
Subtotal – scheduled	<u>14,889,854</u>	<u>14,284,750</u>	<u>13,042,361</u>	<u>11,353,070</u>	<u>6,652,135</u>
Percentage connecting	34.8%	36.4%	36.6%	36.9%	41.0%
Charter	<u>168</u>	<u>1,065</u>	<u>10,411</u>	<u>8,812</u>	<u>4,422</u>
Subtotal – domestic	<u>14,890,022</u>	<u>14,285,815</u>	<u>13,052,772</u>	<u>11,361,882</u>	<u>6,656,557</u>
International:					
Scheduled:					
U.S. airlines	1,141,936	1,099,067	797,427	337,034	321,857
Foreign flag	<u>420,371</u>	<u>313,150</u>	<u>202,550</u>	<u>83,686</u>	<u>48,051</u>
Subtotal – scheduled	<u>1,562,307</u>	<u>1,412,217</u>	<u>999,977</u>	<u>420,720</u>	<u>369,908</u>
Charter	<u>1,584</u>	<u>364</u>	<u>182</u>	<u>—</u>	<u>126</u>
Subtotal – international	<u>1,563,891</u>	<u>1,412,581</u>	<u>1,000,159</u>	<u>420,720</u>	<u>370,034</u>
Total enplaned passengers	<u>16,453,913</u>	<u>15,698,396</u>	<u>14,052,931</u>	<u>11,782,602</u>	<u>7,026,591</u>
Enplaned cargo (tons):					
Freight	64,541	63,098	73,064	66,004	61,884
Mail	<u>5,138</u>	<u>5,182</u>	<u>11,628</u>	<u>11,328</u>	<u>7,819</u>
Total cargo	<u>69,679</u>	<u>68,280</u>	<u>84,692</u>	<u>77,332</u>	<u>69,703</u>
Aircraft departures ^[2] :					
Domestic	146,137	129,352	128,345	132,876	110,358
International	<u>11,562</u>	<u>10,677</u>	<u>8,379</u>	<u>5,518</u>	<u>5,122</u>
Total aircraft departures	<u>157,699</u>	<u>140,029</u>	<u>136,724</u>	<u>138,394</u>	<u>115,480</u>
Aircraft operations:					
Air carrier	293,696	276,001	248,170	239,953	197,719
Air taxi and commuter	4,453	9,622	31,613	42,240	36,918
General aviation	5,045	4,535	4,693	4,616	3,815
Military	<u>247</u>	<u>80</u>	<u>130</u>	<u>100</u>	<u>122</u>
Total aircraft operations	<u>303,441</u>	<u>290,238</u>	<u>284,606</u>	<u>286,909</u>	<u>238,574</u>
Landed weight (1,000-pound units):					
Passenger:					
U.S. carriers:					
Major/national	14,932,748	14,731,193	12,757,263	10,664,246	8,333,813
Commuter/regional	<u>3,869,469</u>	<u>3,283,164</u>	<u>3,651,682</u>	<u>4,776,009</u>	<u>4,092,123</u>
Subtotal – U.S. carriers	<u>18,802,217</u>	<u>18,014,357</u>	<u>16,408,945</u>	<u>15,440,255</u>	<u>12,425,936</u>
Foreign flag	<u>692,272</u>	<u>522,195</u>	<u>362,535</u>	<u>206,552</u>	<u>120,527</u>
Subtotal – passenger	<u>19,494,489</u>	<u>18,536,552</u>	<u>16,771,480</u>	<u>15,646,807</u>	<u>12,546,463</u>
All cargo	<u>618,403</u>	<u>689,516</u>	<u>869,978</u>	<u>872,658</u>	<u>877,047</u>
Total landed weight	<u>20,112,892</u>	<u>19,226,068</u>	<u>17,641,457</u>	<u>16,519,465</u>	<u>13,423,510</u>

[1] - 2024 originating and connecting activity statistics are estimated based on calendar-year percentages

[2] - Departures for operating year 2024 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
2024	Guadalajara, Mexico Nassau, Bahamas Providenciales, Turks and Caicos Vancouver, Canada	Nagoya, Japan	3
2023	Calgary, Canada Istanbul, Turkiye Reykjavik, Iceland Rome, Italy Shanghai, China		4
2022	Monterrey, Mexico Munich, Germany		2
2021	Puerto Vallarta, Mexico		1
2020		Beijing, China 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	(12)

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

Source: Dii MI Database

DETROIT METROPOLITAN WAYNE COUNTY AIRPORT

Continuing Disclosure Table #16

Historical Operating Results

Operating years ended December 31

(Unaudited)

	<u>OY 2024</u>	<u>OY 2023</u>	<u>OY 2022</u>	<u>OY 2021</u>	<u>OY 2020</u>
Operating revenues:					
Airport landing and related fees	\$ 35,783	\$ 35,275	\$ 45,560	\$ 72,659	\$ 57,545
Concession fees	60,834	70,318	58,122	49,345	32,748
Parking fees	104,976	100,487	87,624	61,971	34,905
Hotel - [1]	38,653	36,232	29,728	18,111	12,224
Rental facilities/ground transportation	135,484	125,372	114,377	116,998	99,496
Utility service fees	5,437	4,939	4,444	3,923	3,759
Other	<u>8,500</u>	<u>10,351</u>	<u>8,286</u>	<u>8,551</u>	<u>14,799</u>
Total operating revenues	<u>389,667</u>	<u>382,974</u>	<u>348,141</u>	<u>331,558</u>	<u>255,476</u>
Operating expenses:					
Salaries, wages, and fringe benefits	15,031	89,494	83,594	82,447	78,159
Parking management	7,910	7,546	6,994	5,495	5,488
Hotel management - [1]	22,448	21,555	18,358	11,883	11,128
Janitorial services	22,642	19,891	20,052	16,450	14,038
Security	10,427	9,465	7,364	5,498	4,882
Utilities	23,667	24,304	22,508	20,302	19,153
Repairs, professional services, and other	134,107	136,744	90,035	85,016	77,929
Depreciation	<u>118,585</u>	<u>116,106</u>	<u>123,806</u>	<u>134,187</u>	<u>131,066</u>
Total operating expenses	<u>354,817</u>	<u>425,105</u>	<u>372,711</u>	<u>361,278</u>	<u>341,843</u>
Operating gain (loss)	34,850	(42,131)	(24,570)	(29,720)	(86,367)
Nonoperating revenues (expenses):					
Passenger facility charges	63,972	60,568	55,380	48,233	28,408
Customer facility charges	24,970	13,421	4,639	0	4,951
Federal and state sources	71,745	56,790	44,716	44,333	118,169
Interest income and other	34,651	28,223	(2,183)	1,865	5,007
Interest expense and other	(84,874)	(75,727)	(84,582)	(77,586)	(78,131)
Amortization of bond insurance premiums	<u>(27)</u>	<u>(27)</u>	<u>(41)</u>	<u>(42)</u>	<u>(42)</u>
Total nonoperating revenues	<u>110,437</u>	<u>83,248</u>	<u>17,929</u>	<u>16,803</u>	<u>78,362</u>
Net gain (loss) before capital contributions and transfers	145,287	41,117	(6,641)	(12,917)	(8,005)
Capital contributions	48,707	45,658	27,313	106	26,909
Transfers in/(out)	<u>17,080</u>	<u>(19,486)</u>	<u>(12,003)</u>	<u>(15,905)</u>	<u>(11,503)</u>
Changes in net position	211,075	67,289	8,669	(28,716)	7,401
Net position – beginning of year	<u>198,499</u>	<u>131,210</u>	<u>122,541</u>	<u>151,257</u>	<u>143,856</u>
Net position – end of year	\$ <u>409,574</u>	\$ <u>198,499</u>	\$ <u>131,210</u>	\$ <u>122,541</u>	\$ <u>151,257</u>

[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.

Continuing Disclosure Table #17
Top 20 Domestic Origin and Destination Markets
Calendar year ending December 31, 2023
(Unaudited)

O&D % of Domestic Passengers	63.6%
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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, 2023

(Unaudited)

Rank	Market	Total O&D Passengers	Non-Stop Service
1	Cancun	176,771	●
2	London-Heathrow	44,114	●
3	Punta Cana	35,957	●
4	Montego Bay	32,257	●
5	Rome-Da Vinci	27,873	●
6	Frankfurt	27,373	●
7	Mexico City	26,446	●
8	Paris-De Gaulle	24,969	●
9	Seoul	23,224	●
10	Amsterdam	22,561	●
11	Tokyo-Haneda	21,758	●
12	San Jose del Cabo	21,080	●
13	Puerto Vallarta	14,693	●
14	Aruba	14,492	
15	Munich	14,387	●
16	Shanghai	13,826	●
17	Montreal-Trudeau	13,365	●
18	Nassau	13,333	
19	San Jose	12,197	
20	Athens	11,152	

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

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, 2024 and the related notes to the financial statements, which collectively comprise the Authority's basic financial statements, and have issued our report thereon dated May 14, 2025.

Report on Internal Control Over Financial Reporting

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

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

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

May 14, 2025

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

Independent Auditor's Report

To the Wayne County Airport Authority Board
 Wayne County Airport Authority

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

Opinion on the Major Federal Program and the 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, 2024. 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 requirements in 14 CFR 158.63 for the year ended December 31, 2024. The passenger facility charge program is identified in the schedule of passenger facility charge revenues and expenditures.

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, 2024.

Basis for Opinion on the Major Federal Program and the 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*, issued by the Federal Aviation Administration, and the requirements in 14 CFR 158.63 (collectively, the "Guide"). 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 the 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.

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 the 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 & Moreau, PLLC

May 14, 2025

Schedule of Expenditure of Federal Awards
Year Ended December 31, 2024

Federal Agency/Pass-through Entity/Program Title	Federal Assistance Listing 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	\$ 184,014
COVID-19 Airport Rescue Grant	20.106	3-26-0026-12221		-	111,717,342	49,366,180
COVID-19 Concessions Rent Relief Airport Rescue	20.106	3-26-0026-12322		-	15,543,066	15,267,926
Environmental Pilot Program	20.106	3-26-0026-12522		-	1,946,000	392,223
Replace Pre-Conditioned Air and GPU Units at 40 Gates at the McNamara Term.	20.106	3-26-0026-12622		-	5,405,409	-
Rehabilitate McNamara Terminal Building	20.106	3-26-0026-12723		-	43,787,895	15,082,560
Reconstruct Taxiway Y - Phase 2/4	20.106	3-26-0026-12823		-	18,300,000	7,362
Reconstruct Taxiway Y - Phase 3/4	20.106	3-26-0026-12923		-	10,378,199	9,006
Replace Pre-Conditioned Air and GPU Units at 28 Gates at the Evans Term.	20.106	3-26-0026-13023		-	4,871,961	4,871,961
Replace Passenger Boarding Bridges McNamara Terminal	20.106	3-26-0026-13123		-	6,000,000	5,919,920
Air and GPU at McNamara (6 Gates)	20.106	3-26-0026-13223		-	787,848	-
Rehabilitate South Access Road and South Service Road including North, Middle and South Tunnels	20.106	3-26-0026-13324		-	61,882,685	22,053,299
VALE Infrastructure- Replace Pre-Conditioned Air and GPU at 18 Gates at the McNamara Term.	20.106	3-26-0026-13424		-	3,136,559	-
Replace Pre-Conditioned Air and GPU at 38 Gates at the McNamara Term.	20.106	3-26-0026-13524		-	6,297,825	-
Subtotal Airport Improvement Program				-	321,091,892	113,154,451
Total Detroit Metropolitan Airport				-	321,091,892	113,154,451
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	332,631
Construct Taxiway Alpha - Phase 1	20.106	3-26-0024-04922		-	25,203,435	1,764,599
Construct Taxiway Alpha - Phase 2	20.106	3-26-0024-05023		-	11,489,264	10,515,458
Construct Taxiway Alpha - Phase 3	20.106	3-26-0024-05124		-	2,191,869	-
Subtotal Airport Improvement Program				-	55,579,346	12,612,688
Total Willow Run Airport				-	55,579,346	12,612,688
Total Expenditures of Federal Awards				\$ -	\$ 376,671,238	\$ 125,767,139

See Note to Schedule of Expenditures of Federal Awards.

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, 2024****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:

ALN	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, 2024

	Amended Amount Approved	Cumulative Total December 31, 2023	Quarter Ended				Total FY 2024	Cumulative Total December 31, 2024
			March 31, 2024	June 30, 2024	September 30, 2024	December 31, 2024		
Passenger Facility Charges Collected	\$ 3,164,332,836	1,727,158,199	14,041,585	17,230,895	15,817,245	16,077,657	63,167,382	1,790,325,581
Interest Earned	N/A	73,995,066	51,605	73,427	64,627	56,554	246,213	74,241,273
Total Revenues	\$ 3,164,332,836	1,801,153,265	14,093,190	17,304,322	15,881,872	16,134,211	63,413,595	1,864,566,854
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	22,281,875	119,470	110,993	119,819	110,995	461,277	22,743,152
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	1,048,621,920	8,841,033	8,134,301	8,781,087	8,048,577	33,804,998	1,082,426,918
Reconstruction of Existing Terminals and Concourses	673,408,000	351,182,951	2,688,987	5,503,204	5,674,296	5,660,946	19,527,433	370,710,384
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	11,059,642	115,251	107,074	115,587	107,079	444,991	11,504,633
Runway 4R/22L Design and Construction	169,274,000	75,586,925	557,729	518,157	559,357	518,166	2,153,409	77,740,334
Rebuild Outfall Structures at Ponds 3 and 4	2,413,000	1,572,543	16,371	15,209	16,419	15,211	63,210	1,635,753
21C Remote Primary Deicing	23,958,000	16,226,043	150,191	139,533	150,629	139,542	579,895	16,805,938
Grade/Pave Taxiway "K" Islands	704,000	458,852	4,778	4,439	4,792	4,440	18,449	477,301
APPLICATION NO. 5								
North Terminal Apron	59,574,000	9,941,028	-	-	-	-	-	9,941,028
McNamara Terminal Phase II Program	277,941,000	131,755,223	708,724	2,258,804	2,057,228	1,078,639	6,103,395	137,858,618
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	\$ 1,795,493,427	\$ 13,202,534	\$ 16,791,714	\$ 17,479,214	\$ 15,683,595	\$ 63,157,057	\$ 1,858,650,479
Total Expenditures								
Unexpended Passenger Facility Charges		\$ 5,659,837						\$ 5,916,375

(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, 2024, the Authority had received approximately \$1.79 billion of PFC revenue and interest earnings of approximately \$74.2 million. The Authority had expended approximately \$1.86 billion on approved projects.

(2) Basis of Accounting

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

PFC charges collected, expended, and interest earned represent amounts reported to the FAA on the Passenger Facility Charge Quarterly Status Reports and total \$63.2 million, \$ 63.2 million, and \$246,213 respectively, for the year ending December 31, 2024. 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, 2024.

(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.

WAYNE COUNTY AIRPORT AUTHORITY



DETROIT METRO | WILLOW RUN