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August 10, 2010

Board of Directors
Fort Wayne-Allen County Airport Authority
3801 W. Ferguson Road, Suite 209
Fort Wayne, IN 46809-3194

We have reviewed the audit report for the financial statements and the report on federal awards, prepared by Crowe Horwath, LLP, Independent Public Accountants, for the period January 1, 2009 to December 31, 2009. In our opinion, the reports were prepared in accordance with the guidelines established by the State Board of Accounts. Per the Independent Public Accountants' opinion, the financial statements included in the audit report present fairly the financial condition of the Fort Wayne-Allen County Airport Authority, as of December 31, 2009, and the results of its operations for the period then ended, on the basis of accounting described in the report.

The Independent Public Accountants' reports are filed with this letter in our office as a matter of public record.

STATE BOARD OF ACCOUNTS

**FORT WAYNE-ALLEN COUNTY AIRPORT AUTHORITY
A COMPONENT UNIT OF ALLEN COUNTY
FORT WAYNE, INDIANA**

**COMPREHENSIVE ANNUAL FINANCIAL REPORT
FISCAL YEAR ENDED DECEMBER 31, 2009**

Prepared by:

**Ronnie C. Portis, CPA
Controller**

**Sabrina P. Driver
Accounting**

**Janice R. Lewis
Accounting**

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**FORT WAYNE-ALLEN COUNTY
AIRPORT AUTHORITY**

FORT WAYNE INTERNATIONAL AIRPORT
SMITH FIELD AIRPORT

FORT WAYNE-ALLEN COUNTY AIRPORT AUTHORITY
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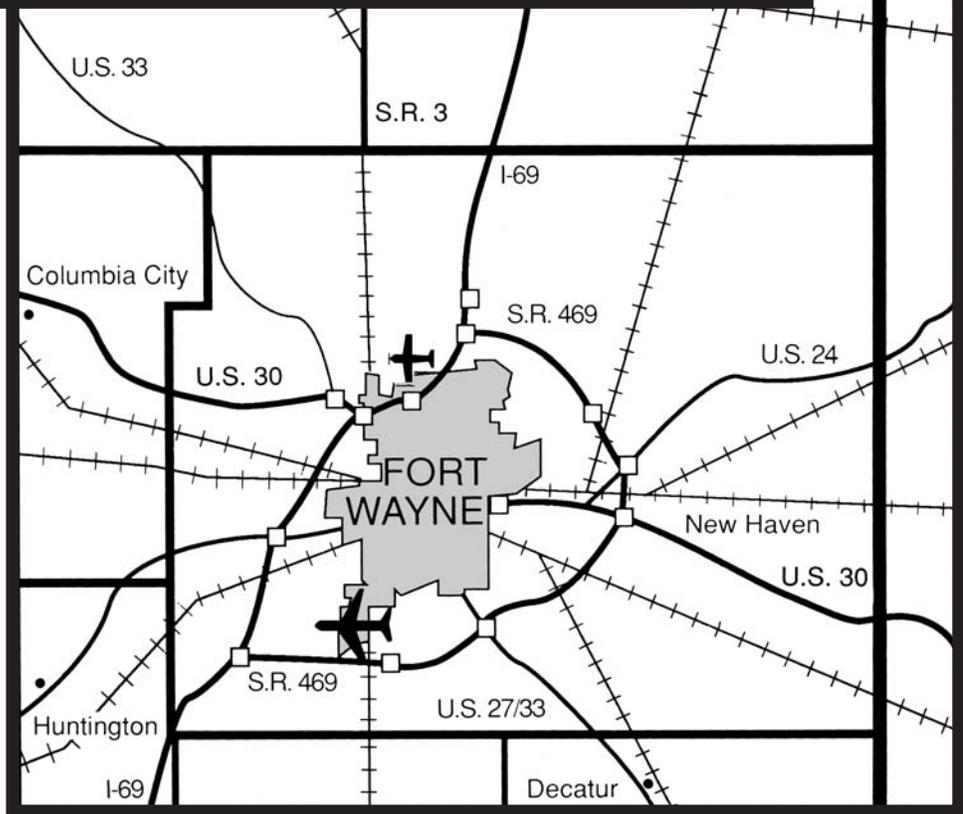
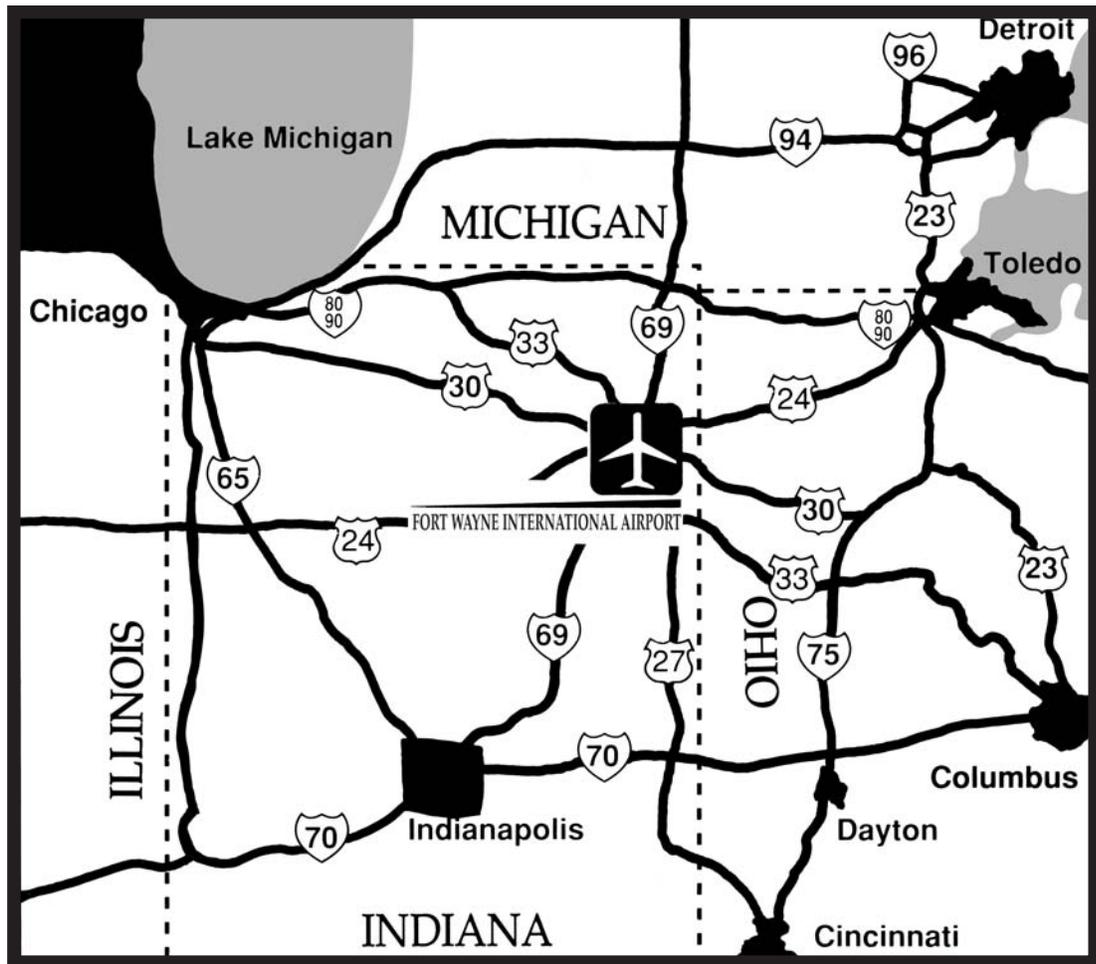
Fort Wayne International Airport (FWA)



Smith Field Airport (SMD)

**INTRODUCTORY
SECTION**

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**FORT
WAYNE
INTERNATIONAL
AIRPORT**



SMITH FIELD

Fort Wayne-Allen County Airport Authority
Board and Executive Director



Michael S. Gouloff, President



Richard B. "Barry" Sturges, Jr., Vice President



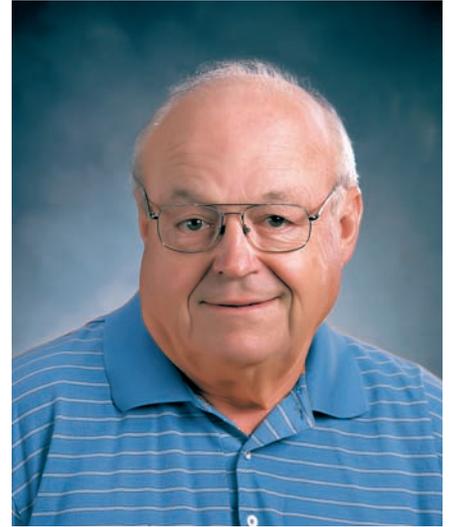
Timothy J. Haffner, Secretary



Cornelius "Neil" B. Hayes, Member



Jerome "Jerry" Henry, Jr., Member



Benjamin "Ben" T. Johnston, Member



Torrance A. Richardson, A.A.E.
Executive Director of Airports



June 21, 2010

To the Members of the Board, and Citizens of Fort Wayne and Allen County:

The Comprehensive Annual Financial Report (CAFR) of the Fort Wayne-Alten County Airport Authority, a component unit of Allen County, Indiana (the Authority), for the fiscal year ended December 31, 2009 is submitted with this letter. This report was prepared by the Authority's financial staff.

The financial statements, note disclosures, and other information are the representations of management. Consequently, management assumes full responsibility for the completeness and reliability of the information contained in this report based upon a comprehensive framework of internal control that has been established for this purpose. Internal control is designed to provide reasonable, but not absolute, assurance that the financial statements are free of material misstatements. Reasonable assurance recognizes that the cost of internal control should not exceed the anticipated benefits of such control.

Crowe Horwath LLP, Certified Public Accountants, have issued an unqualified opinion on the Authority's financial statements for the year ended December 31, 2009. The independent auditor's report is located at the front of the financial section of this report.

Management's discussion and analysis (MD&A) can be found immediately following the report of independent auditors in the financial section of this report. The MD&A includes financial highlights, overview of the financial statements, condensed financial information and analysis, and capital asset and long-term debt activity. MD&A complements this letter of transmittal and should be read in conjunction with it.

Profile of the Government - The Authority is an Indiana Municipal Corporation established July 1, 1985 under authority granted by Indiana Statute (IC 8-22-3-1). As detailed in the statute, the Authority was established for the general purpose of acquiring, maintaining, operating, and financing airports in and bordering on Allen County, Indiana. The Authority is empowered to, among other things, issue general obligation and revenue bonds and levy taxes in accordance with statutory provisions. The Authority manages an airport system in Allen County, Indiana composed of Fort Wayne International Airport, a non-hub primary commercial service airport, located in southwest Allen County, and Smith Field Airport, a general aviation airport, located in the north central part of the county.

The Authority's Board consists of six members. Three are appointed by the Mayor of the City of Fort Wayne and three are appointed by the Allen County Commissioners. The appointments are non-authoritative in nature. That is, there is no continuing linkage between the appointing authority and the board member. Board members cannot be removed without cause, and Indiana law provides an impeachment procedure to be utilized in the event that there is reasonable cause for removal of a board member.

The Allen County Council may review and modify the Authority's operating budget and the tax levy to support it. Also, issuance of general obligation bonds must be approved by the County Council and revenue bonds must be approved by the County Commissioners.

Based upon the degree of fiscal dependency and resulting financial accountability exercised by the Allen County Council and Commissioners, the Authority is considered a component unit of Allen County, Indiana, under the criteria set forth by the Government Accounting Standards Board. These criteria, as they specifically apply to the Authority, are detailed on pages 27 and 28 of the notes to the financial statements.

The Authority's component units, the Fort Wayne International Airport Building Corporation (FWIABC) and the Fort Wayne International Airport Air Trade Center Building Corporation (FWIAATCBC), are autonomous quasi-governmental units. Although FWIABC and FWIAATCBC are legally separate from the Authority, they are reported as if they were part of the Authority because their sole purpose is to finance construction projects for the Authority. Additional information on these component units can be found in the notes to the financial statements on pages 28 and 29.

The annual budget of the Authority is prepared by the staff and adopted by ordinance of the Board. The budget is reviewed and approved by the State Department of Local Government Finance.

Budgetary control is maintained at the major expense category level by the encumbrance of purchase orders against available legally adopted appropriations. Open purchase orders or encumbrances at the end of the fiscal year are automatically added to the subsequent year's budget under state law. For budget purposes, expenses are recognized in the year encumbered. For financial statement purposes, expenses are recognized when incurred.

Local Economy - During 2009, unemployment in the Fort Wayne Metropolitan Statistical Area (MSA) (Allen, Wells, and Whitley counties) averaged 10.4 (non-seasonally adjusted) percent, after beginning the year at 9.5 percent in January and ending at 10.1 percent in December. The lowest rate of 9.5 percent occurred in January and the highest rate of 11.5 percent occurred in June.

Several major industries are located within Allen County and the Fort Wayne region: health care, defense/aerospace engineering, financial services, automotive manufacturing, and educational institutions of higher learning.

Despite this industry diversification, the Fort Wayne regional economy continues to be dominated by the manufacturing sector. According to John Stafford, Director of the Community Research Institute, Indiana-Purdue University of Fort Wayne in an article written for the Indiana Business Review, Northeast Indiana remains heavily dependent on the consumption of durable goods. Mr. Stafford states that "...despite the reduction in manufacturing jobs over the past decade, this region is still far more dependent on the production of goods to generate economic wealth than is the nation. In fact, on a comparative basis, this concentration appears to be increasing. In 1990, the Fort Wayne region had 1.8 times the concentration in manufacturing jobs than the nation. In 2008, this had increased to 2.3 times the national employment concentration in manufacturing employment..." He lists several factors including unemployment, underemployment, reduction in retirement portfolios, negative reaction to perceived housing wealth, and the lingering tight credit climate that will continue to dampen spending on durable goods.

One of Allen County's largest employers announced recently, that it will transfer 900 jobs to its local assembly plant during 2010. This will increase total local employment to 3,300, the most the plant has ever employed. This increase in employment will negate some of the job losses that occurred during 2009.

The economic downturn that was prevalent nationwide did not spare the Fort Wayne International Airport as the number of commercial flight operations decreased by 7.9 percent during 2009. In addition, the number of enplaned passengers declined 7.4 percent to 266,176, the lowest level since 1984. The expectations are that the level of enplanements will rebound slightly during 2010. The airlines' cost per enplaned passenger increased from \$8.85 in 2008 to \$10.77 in 2009 primarily due to this enplanement reduction. The Authority continues to strengthen its marketing efforts to retain existing and attract new airline service to the Airport.

The schedule on page 81 of this report details some diversity in the local economy, as the area is not dependent on the fortunes of a single employer. The ten largest employers in Allen County make up only 13.5 percent of total employment. On page 68, it can be discerned that local government is not dependent on a single taxpayer or group of taxpayers for its revenue base. The top ten taxpayers in Allen County provide only 8.6 percent of taxable assessed valuation. After six consecutive years of declines, the number of building permits issued by the Allen County Building department for single-family and duplex residential building construction increased from 632 in 2008 to 655 in 2009. This 3.6 percent increase compares to a decline of 25 percent, nationally.

Long-term Financial Planning - The Authority has included in its capital improvement plan provisions to upgrade facilities at Smith Field, the Authority's General Aviation Airport, and Fort Wayne International. The Authority anticipates financing these capital improvements with a variety of

funding mechanisms including passenger facility charges, federal and state grants, cumulative building tax revenues, and local airport revenues.

Included in the capital improvement plan are provisions to make substantial improvements to the infrastructure and facilities at Smith Field: reconstruction of an existing runway, storm water improvements, and other improvements, land acquisitions for runway extensions, additional infrastructure and building improvements. These substantial improvements are needed for safety reasons and also to increase the attractiveness and utilization of Smith Field Airport. At Fort Wayne International, the Authority plans to modernize the passenger terminal, upgrade the Northwest Perimeter Road, rehabilitate and replace jet bridges, rehabilitate Runway 14-32 and Runway 5-23, and construct an additional category II Instrument Landing System (ILS). Renovating the terminal will give the Authority better utilization of its current space, solve retail space needs and improve the terminal's traffic flow. Upgrading the Northwest Perimeter Road will permit heavy snow removal equipment and other heavy maintenance equipment to use this roadway, and consequently improve safety by keeping vehicles off the movement areas of the Airport. Rehabilitating and replacing jet bridges will improve passenger safety and convenience. Rehabilitating the runways and constructing a category II ILS will enhance safety on the airfield.

Major Initiatives - The Authority was successful in obtaining two American Recovery and Reinvestment Act (ARRA) federal grants through the Airport Improvement Program. The grants were used to reconstruct runway 13-31 at Smith Field and to purchase and install airfield guidance signs at Fort Wayne International. The total amount of the grants awarded under the ARRA program was \$2,300,405. These two grants were in addition to the normal number of grants that the Authority receives annually through the Airport Improvement Program.

Awards and Acknowledgements - The GFOA awarded a Certificate of Achievement for Excellence in Financial Reporting to the Fort Wayne-Allen County Airport Authority for its CAFR for the fiscal year ended December 31, 2008. This was the twentieth (1989 - 2008) consecutive year that the Authority has achieved this prestigious award. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized CAFR. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe that our current CAFR continues to conform to the Certificate of Achievement Program's requirements, and we are submitting it to the GFOA to determine its eligibility for another certificate.

Without the strong commitment of the Authority Board to the highest standards of financial reporting, disclosure, and professionalism, this report would not have been possible. Our sincerest appreciation is expressed to all of you. The

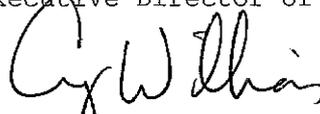
preparation of this report would not have been possible without the efficient and dedicated services of the accounting staff, Sabrina P. Driver and Janice R. Lewis. We would like to express our appreciation to the accounting staff, and others who assisted and contributed to the preparation of this report. We acknowledge the assistance of Crowe Horwath LLP, Certified Public Accountants; Tera Klutz, Allen County Auditor's office; and Rebecca D. Ross, Property Manager.

Respectfully submitted,

FOR WAYNE-ALLEN COUNTY AIRPORT AUTHORITY



Torrance A. Richardson, A.A.E.
Executive Director of Airports



Craig A. Williams, A.A.E.
Director of Administration and Finance



Ronnie C. Portis, CPA
Controller

Certificate of Achievement for Excellence in Financial Reporting

Presented to

Fort Wayne-Allen County
Airport Authority, Indiana

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended
December 31, 2008

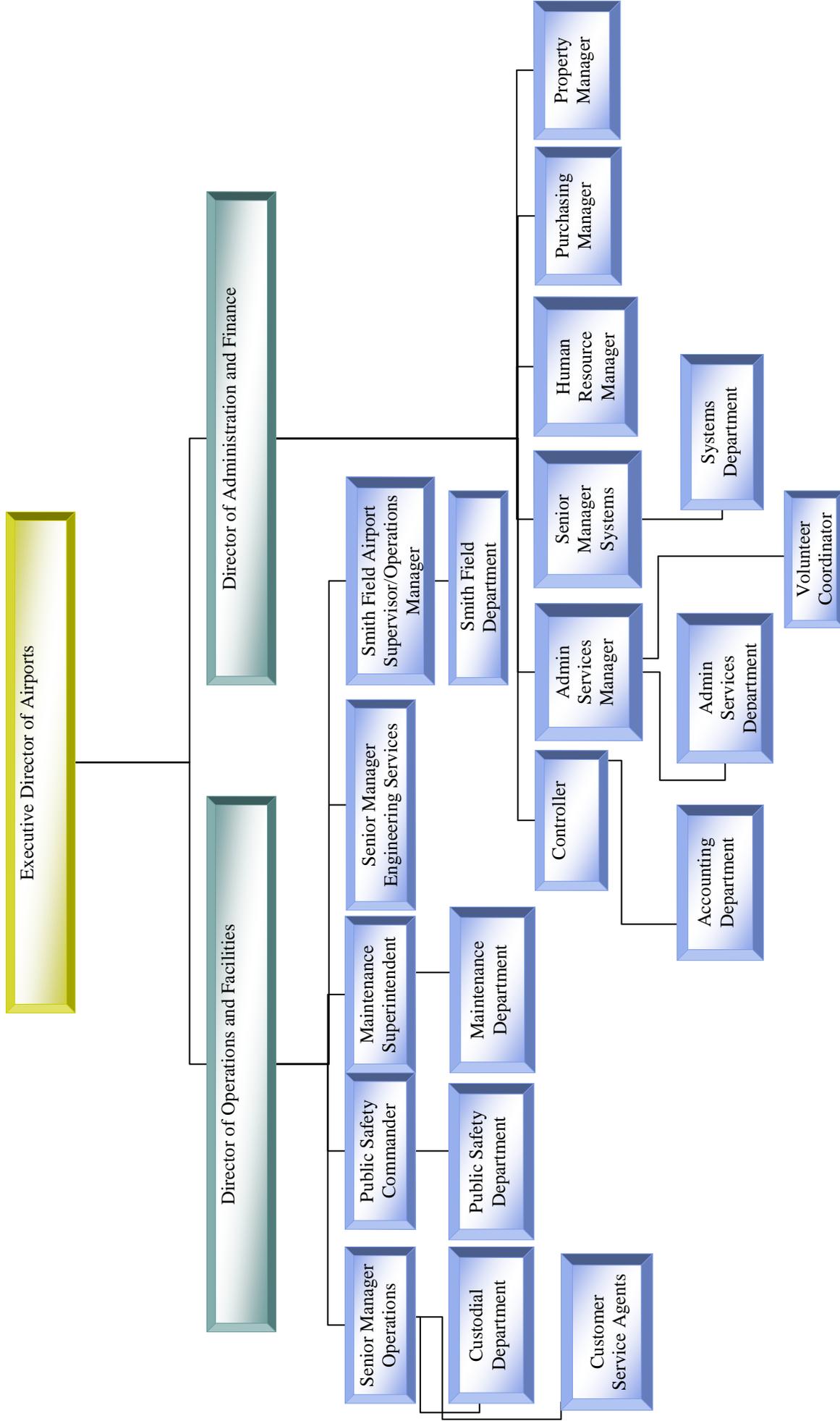
A Certificate of Achievement for Excellence in Financial Reporting is presented by the Government Finance Officers Association of the United States and Canada to government units and public employee retirement systems whose comprehensive annual financial reports (CAFRs) achieve the highest standards in government accounting and financial reporting.



President

Executive Director

Fort Wayne Allen County Airport Authority



FORT WAYNE-ALLEN COUNTY AIRPORT AUTHORITY

Principal Officials and Management

NAME	TITLE	YEARS OF SERVICE
Michael S. Gouloff	President	13
Richard B. "Barry" Sturges, Jr.	Vice President	3
Timothy J. Haffner	Secretary	16
Cornelius "Neil" B. Hayes	Member	7
Jerome "Jerry" F. Henry, Jr.	Member	3
Benjamin "Ben" T. Johnston	Member	2

STAFF

Torrance A. Richardson, AAE	Executive Director of Airports	7
Scott D. Hinderman, AAE	Director of Operations and Facilities	3
Craig A. Williams, AAE	Director of Administration and Finance	3
Ronnie C. Portis, CPA	Controller/Treasurer	18

ATTORNEYS

Rothberg, Logan and Warsco		19
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CERTIFIED PUBLIC ACCOUNTANTS

Crowe Horwath LLP		10
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**FORT WAYNE-ALLEN COUNTY
AIRPORT AUTHORITY**

FORT WAYNE INTERNATIONAL AIRPORT
SMITH FIELD AIRPORT

**FINANCIAL
SECTION**



Crowe Horwath LLP
Independent Member Crowe Horwath International

REPORT OF INDEPENDENT AUDITORS

To the Board of Directors
Fort Wayne-Allen County Airport Authority:

We have audited the accompanying statement of net assets of the Fort Wayne-Allen County Airport Authority, (the Authority), as of December 31, 2009 and the related statement of revenues, expenses and changes in fund net assets and of cash flows for the year then ended. These basic financial statements are the responsibility of the Authority's management. Our responsibility is to express an opinion on these basic financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the basic financial statements referred to above present fairly, in all material respects, the financial position of the Authority as of December 31, 2009, and the results of its operations and its cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.

The Management's Discussion and Analysis on pages 14 through 21 and the Required Supplementary Information on pages 48 through 49 are not a required part of the basic financial statements but are supplementary information required by the Governmental Accounting Standards Board. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the Required Supplementary Information. However, we did not audit the information and express no opinion on it. Our audit was conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The Combining Schedules from pages 52 through 56 and Other Supplementary Information from pages 58 through 61 are presented for purposes of additional analysis and are not a part of the basic financial statements. The Combining Schedules and Other Supplementary Information have been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, are fairly stated in all material respects in relation to the basic financial statements taken as a whole. The Introductory and Statistical Sections as listed in the Table of Contents have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we express no opinion on them.

Crowe Horwath LLP

Crowe Horwath LLP

Fort Wayne, Indiana
June 18, 2010

Management's Discussion and Analysis

The management of the Fort Wayne-Allen County Airport Authority (the Authority) provides the following narrative overview and analysis of the financial activities of the Authority for the year ended December 31, 2009. Please read it in conjunction with the letter of transmittal to the Authority Board, located on pages 3 through 7.

Financial Highlights

The Authority's net assets increased \$5,182,005 as a result of this year's operations.

Restricted net assets increased 28.5 percent due to an accumulation of Cumulative Building Fund account cash and investments from tax revenues for future terminal renovation, and cash generated from a new debt service tax levy that was established to pay principal and interest on the 1998 First Mortgage Bonds.

Investment in capital assets (net of related debt) increased \$2,544,133 (or 3.3 percent) because of a substantial increase in capital asset additions funded with federal grants coupled with a reduction in long term debt.

The Authority's long-term liabilities decreased by \$3,006,837, or 12.0 percent. This was due primarily to normal retirement of long-term debt as bond maturities came due.

Operating revenues increased \$800,061 from 2008 to 2009, due to increases in all revenue classifications except for the Reliever Airport.

Nonoperating revenues increased 2,636,157 due primarily to an increase in property and other tax revenues.

Capital contributions increased by \$3,586,293 due to a substantial increase in capital projects funded by federal and state grants. This amount will continue to fluctuate greatly from year to year because the amount is dependent upon the combination of Airport capital improvement needs and grant approval by federal and state governments.

Overview of the Financial Statements

The Authority financial report consists of three financial statements: the Statement of Net Assets, the Statement of Revenues, Expenses and Changes in Fund Net Assets, and the Statement of Cash Flows. The financial statements are prepared in accordance with accounting principles generally accepted in

the United States of America as promulgated by the Governmental Accounting Standards Board (GASB). The reporting entity consists of the Authority and its component units, the Fort Wayne International Airport Building Corporation (FWIABC) and the Fort Wayne International Airport Air Trade Center Building Corporation (FWIAATCBC). The Authority and its relationship with its component units are more fully described in the notes to the financial statements. The Authority, the FWIABC and the FWIAATCBC are structured as a single enterprise fund. Revenues are recognized when earned, and expenses are recognized when incurred. Capital expenditures are capitalized as assets and (except for land, land improvements and construction in progress) are depreciated over their estimated useful lives.

Statement of Net Assets - This Statement presents information on the Authority's assets and liabilities, with the difference between the two reported as net assets. Over time, increases or decreases in net assets may serve as a useful indicator of whether the financial position of the Authority is improving or deteriorating. Net assets are shown in three components: invested in capital assets, net of related debt; restricted; and unrestricted.

Statement of Revenues, Expenses and Changes in Fund Net Assets - This is the operating statement for the Authority. Revenues and expenses are categorized as either operating or non-operating based upon GASB Statements 33 and 34. Federal and state operating grants are reported as non-operating revenues, and capital grants are reported on this Statement as capital contributions.

Statement of Cash Flows - This Statement is used to report the classification of cash receipts and payments according to whether they stem from operating, noncapital financing, capital and related financing, or investing activities. The Authority reports cash flows from operating activities using the direct method, as required by GASB Statement 34. Using the direct method, the Authority reports cash flows from operating activities directly by showing major classes of operating cash receipts and payments (for example, receipts from customers, payments to suppliers, payments to employees, etc.) A reconciliation of operating income to net cash flow from operating activities is also required, and is located on the second page of this statement.

Notes to the financial statements - The Notes provide additional information that is essential to a full understanding of the data provided in the Authority's financial statements. The notes to the financial statements can be found on pages 27 through 46 of this report.

Other information - In addition to the basic financial statements and accompanying notes, this report also presents required supplementary information concerning the Authority's progress in funding its obligation to provide pension benefits to its employees. Required supplementary information can be found on pages 48 and 49 of this report.

Condensed Financial Information

Net assets - The Authority's net assets increased by 5.4 percent, increasing from \$95,451,125 in 2008 to \$100,633,130 in 2009. The growth in net assets is attributed to increases in all net asset classifications with a large percentage increase in restricted net assets as described below. The increase in net assets indicates that the Authority's financial position improved from 2008. As noted previously, increases or decreases in net assets may serve as a useful indicator of whether the financial position of the Authority is improving or deteriorating.

Current assets increased 13.1 percent due to cash generated by a new debt service tax levy and an increase in federal and state grants receivable.

Other noncurrent liabilities increased \$186,365 or 16.1 percent due to an increase in net other post employment benefits obligation by approximately \$112,000. In addition, compensated absence liabilities had a net increase of \$74,474 due to an increase in accrued severance pay benefits.

Bonds and other long-term debt decreased 12.0 percent during the year. This was due to the retirement of bonds as they matured during the year.

Unrestricted net assets increased slightly by 2.1 percent due to an increase in unbilled revenue.

Restricted net assets increased 28.5 percent due primarily to cash generated from a new debt service tax levy that was established to pay principal and interest on the 1998 First Mortgage Bonds. In addition, restricted net assets also increased due to the accumulation of Cumulative Building Fund account cash and investments from tax revenues that will be used for future airport terminal renovation.

Investment in capital assets (net of related debt) increased 3.3 percent due to substantial increase in capital asset additions funded with federal grants coupled with the normal reduction in long-term debt as bond principal matures.

The Authority's investment in capital assets (e.g., land, buildings and improvements, infrastructure items, and equipment), net of related debt, is the largest portion (79.2 percent) of net assets. These capital assets are used to provide services to customers. Consequently, these assets are not available for future spending. Although the Authority's investment in its capital assets is reported net of related debt, it should be noted that the resources required to repay this debt must be provided annually from other sources such as operating and nonoperating revenues, since the capital assets themselves cannot be liquidated to pay these liabilities.

In addition, 10.9 percent of the Authority's net assets represent resources that are subject to external restrictions on how they may be used. The restricted balances represent bond reserves that are subject to external

restrictions on how they can be used under bond covenants; passenger facility charges that are restricted by Federal regulations; cumulative building fund cash and investments that are restricted by State law; and security deposits held for tenants and other users of Airport facilities. The remaining balance (9.9 percent) of \$9,929,593 is unrestricted net assets, which may be used to meet the Authority's ongoing obligation to its citizens, customers, and creditors within FAA operating guidelines.

A summary of the Authority's 2009 net assets compared to 2008 follows:

Authority's Net Assets				
	2009	2008	Increase (Decrease)	Percent Change
Current assets	\$ 18,610,338	\$16,453,618	\$ 2,156,720	13.1%
Other noncurrent assets	5,861,196	5,344,318	516,878	9.7
Capital assets (net)	<u>104,662,750</u>	<u>105,012,055</u>	<u>(349,305)</u>	(.3)
Total assets	<u>129,134,284</u>	<u>126,809,991</u>	<u>2,324,293</u>	1.8
Current liabilities	5,208,100	5,245,340	(37,240)	(.7)
Noncurrent liabilities				
Other noncurrent liabilities	1,342,831	1,156,466	186,365	16.1
Bonds and other long-term debt	<u>21,950,223</u>	<u>24,957,060</u>	<u>(3,006,837)</u>	(12.0)
Total liabilities	<u>28,501,154</u>	<u>31,358,866</u>	<u>(2,857,712)</u>	(9.1)
Net assets:				
Invested in capital assets, net of related debt	79,747,527	77,203,394	2,544,133	3.3
Restricted	10,956,010	8,526,620	2,429,390	28.5
Unrestricted	<u>9,929,593</u>	<u>9,721,111</u>	<u>208,482</u>	2.1
Total net assets	<u>\$100,633,130</u>	<u>\$95,451,125</u>	<u>\$ 5,182,005</u>	5.4

Changes in Net Assets - Operating revenues increased by \$800,061 (or 9.9 percent) from 2008 to 2009. Airfield revenue increased 9.9 percent due primarily to an increase in the landing fee from \$2.06 to \$2.30 per 1,000 pounds of maximum gross landed weight. The rate increase offset a decline in landed weight. Buildings and grounds revenue increased 25.2 percent due to increases in rental income from farming and the Aviation Maintenance School lease.

Parking lot revenue increased 10.1 percent due to a change in the type of agreement with the parking lot operator. The change was more favorable to the Authority's parking lot revenues but was not made until the last quarter of 2008. Therefore the change had a greater impact on revenues in 2009 than in 2008.

Nonoperating revenues increased 41.5 percent from 2008 to 2009. This increase was the result of a 67.2 percent increase in property and other tax revenues. This was the first year the Authority received property and other tax revenues for a debt service tax levy that was approved in 2008. This increase offset

declines in all other nonoperating revenue classifications. The most significant decline came with interest income, which decreased 41.3 percent due to a dramatic drop in interest rates during 2009.

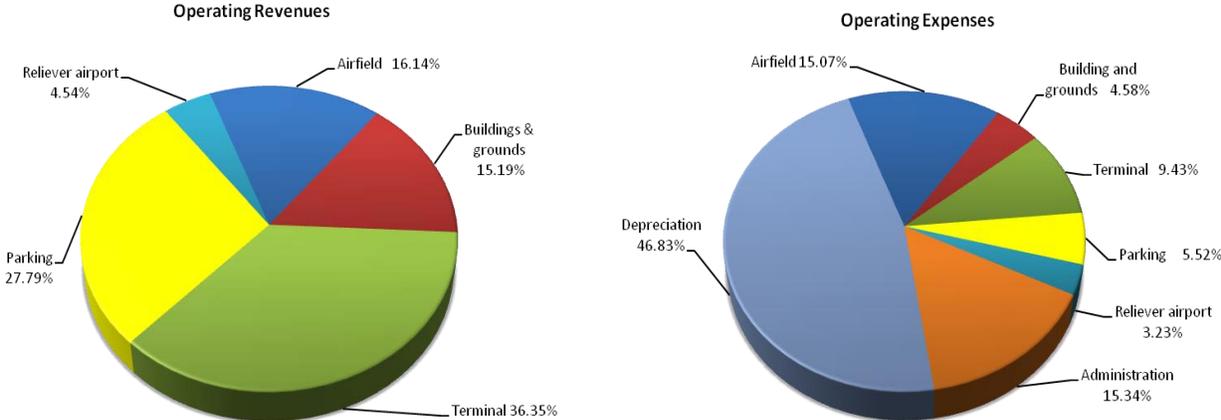
Operating expenses, as a whole, were virtually unchanged from 2008 to 2009. However, several components of operating expenses changed significantly. Building and grounds expenses decreased by 23.7 percent due to a reduction in facility marketing, natural gas and legal expenses associated with bankruptcy proceedings. Parking expenses increased 40.8 percent due to a change in the nature of the agreement associated with the operation of the Airport parking lots. In exchange for an increase in parking lot revenues, the Authority assumed the total cost of operating its parking lots. Administration expenses decreased 4.9 percent due to a decrease in the use of airport promotional services during 2009. Reliever airport expenses decreased 19.8 percent due to a reduction in supplies and materials used to support fixed based operations at Smith Field Airport.

Capital contributions increased \$3,586,293 in 2009 due to an increase in funding for Airport Improvement Program eligible grant projects. In addition to the normal FAA entitlement grants under this program, the Authority received two federal grants from the American Recovery and Reinvestment Act program, and an FAA discretionary grant during 2009.

A summary of the Authority's 2009 changes in net assets compared to 2008 follows below.

Authority's Changes in Net Assets				
	2009	2008	Increase (Decrease)	Percent Change
Operating revenues:				
Airfield.	\$ 1,429,261	\$ 1,300,430	\$ 128,831	9.9%
Buildings and grounds . .	1,344,797	1,074,401	270,396	25.2
Terminal.	3,219,115	2,974,312	244,803	8.2
Parking	2,460,847	2,234,673	226,174	10.1
Reliever airport.	<u>402,031</u>	<u>472,174</u>	<u>(70,143)</u>	(14.9)
Total operating revenues. .	8,856,051	8,055,990	800,061	9.9
Nonoperating revenues:				
Property and other taxes.	7,477,987	4,472,751	3,005,236	67.2
Federal operating grant .	130,869	133,531	(2,662)	(2.0)
Passenger facility charges	1,031,684	1,114,786	(83,102)	(7.5)
Interest income	344,026	586,039	(242,013)	(41.3)
Gain on capital asset disposal.	<u>---</u>	<u>41,302</u>	<u>(41,302)</u>	(100.0)
Total nonoperating revenues	8,984,566	6,348,409	2,636,157	41.5
 Total revenues.	<u>17,840,617</u>	<u>14,404,399</u>	<u>3,436,218</u>	23.9
Operating expenses:				
Airfield.	2,676,184	2,668,026	8,158	.3
Buildings and grounds . .	812,862	1,065,512	(252,650)	(23.7)
Terminal.	1,674,314	1,612,670	61,644	3.8
Parking	980,619	696,550	284,069	40.8
Reliever airport.	573,816	715,626	(141,810)	(19.8)
Administration.	2,723,372	2,864,375	(141,003)	(4.9)
Depreciation.	<u>8,316,488</u>	<u>8,212,367</u>	<u>104,121</u>	1.3
Total Operating expenses. .	17,757,655	17,835,126	(77,471)	(.4)
Nonoperating expenses . . .	<u>1,234,672</u>	<u>1,358,583</u>	<u>(123,911)</u>	(9.1)
 Total expenses.	<u>18,992,327</u>	<u>19,193,709</u>	<u>(201,382)</u>	(1.0)
Deficiency before capital contributions . .				
	(1,151,710)	(4,789,310)	3,637,600	(76.0)
Capital contributions . . .	<u>6,333,715</u>	<u>2,747,422</u>	<u>3,586,293</u>	130.5
Increase (Decrease) in net assets.	5,182,005	(2,041,888)	7,223,893	(353.8)
Total net assets, beginning	<u>95,451,125</u>	<u>97,493,013</u>	<u>(2,041,888)</u>	(2.1)
 Total net assets, ending. .	<u>\$100,633,130</u>	<u>\$95,451,125</u>	<u>\$ 5,182,005</u>	5.4

The following charts show the major sources and percentages of operating revenues and expenses for the year ended December 31, 2009:



Capital Asset Activity

During 2009, the Authority expended \$8,024,317 for capital improvements. The Authority completed the following projects at Fort Wayne International: Runway 5-23 shoulder reconstruction at a cost of \$999,181; Airport Terminal security system upgrades for \$2,117,087; airfield signage purchase and installation for \$919,265; snow removal equipment purchases for \$825,537; land purchase for \$594,391; maintenance vehicle purchases for \$173,331.

In addition, the Authority completed the following projects at Smith Field Airport: Runway 13-31 reconstruction at a cost of \$990,066; construct new vault and install medium intensity runway lights on Runway 13-31 for \$217,524; construct Taxiway Bravo for \$177,440; construct a southwest detention pond for \$103,650; and various smaller projects totaling \$192,500.

For additional information on capital asset activity, see note 5.

Long-Term Debt Activity

The 2004 Airport Improvement Refunding bonds were issued by the Fort Wayne International Airport Building Corporation, an Authority component unit. These bonds are insured and have a rating by Moody's of Aaa, and an underlying rating also by Moody's of Aa3.

The Authority's 1998 First Mortgage Bonds were issued by the Fort Wayne International Airport Air Trade Center Building Corporation, an Authority component unit. These Bonds have an uninsured portion and an insured portion. The uninsured portion, with a balance of \$2,470,000 at December 31, 2009, has current ratings of Aa3 and AA by Moody's and Fitch, respectively. These Bonds

mature beginning January 15, 2010 through July 15, 2011. Bonds maturing on January 15, 2015 (\$4,975,000), January 15, 2017 (\$3,270,000) and January 15, 2020 (\$5,565,000) are insured, and have a rating of Aaa and AAA by Moody's and Fitch, respectively.

The bond ratings were not changed during 2009.

The Authority has a legal debt limit of \$88,650,773 which represents 2 percent of the adjusted value of Allen County property. The adjusted value is one-third of the assessed value as certified by the State Department of Local Government Finance. Since the Authority has no general obligation debt outstanding, the legal debt margin is also \$88,650,773 as of December 31, 2009. Bonds issued by a building corporation do not count against the legal debt limit. As a result, the Authority has no debt limitations that will affect the financing of planned facilities or services.

For additional information on bonds and other long-term debt, see note 9.

Currently Known Facts

The Authority's property tax rates include a debt service levy in addition to the operating and cumulative building fund as it did in 2009. In 2010, the operating, debt service and cumulative building tax rates are .0260, .0147, and .0033, respectively. The rates are per \$100 of assessed value and will be applied on an assessed value of \$13,112,944,238. These rates compare to the 2009 rates for operating, debt service and cumulative building of .0247, .0209 and .0033. The new debt service tax rate that began in 2009 is expected to pay the entire debt service for the 1998 First Mortgage bonds.

Requests for Information

This financial report is designed to provide the Authority's taxpayers, citizens, investors, creditors and customers with a general overview of the Authority's finances, and to show the Authority's accountability for the funds it receives and expends. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Director of Administration and Finance, 3801 W. Ferguson Road, Suite 209, Fort Wayne, Indiana 46809-3194

FORT WAYNE-ALLEN COUNTY AIRPORT AUTHORITY
Statement of Net Assets
December 31, 2009

ASSETS	<u>Totals</u>
CURRENT ASSETS:	
Unrestricted assets:	
Cash and cash equivalents--note 2.....	\$ 4,981,891
Investments--note 2.....	6,550,000
Accounts receivable, net of allowance.....	190,891
Unbilled revenue.....	202,627
Property tax receivables, net of allowance--note 1.....	71,901
Other receivables.....	44,270
Inventory--note 4.....	254,961
Net pension assets.....	140,876
Prepaid items.....	<u>167,895</u>
Total unrestricted assets.....	<u>12,605,312</u>
Restricted assets:	
Cash and cash equivalents-including \$2,564,593 held by trustee--notes 2 and 3.....	4,481,608
Passenger facility charge receivable.....	128,162
Federal and state grants receivable.....	1,322,336
Property tax receivables, net of allowance--note 1.....	60,840
Other receivables.....	<u>12,080</u>
Total restricted assets.....	<u>6,005,026</u>
Total current assets.....	<u>18,610,338</u>
NONCURRENT ASSETS:	
Restricted assets:	
Cash and cash equivalents-including \$7,976 held by trustee--notes 2 and 3.....	1,902,039
Investments--notes 2 and 3.....	3,750,000
Property tax receivable, net of allowance--note 1.....	<u>9,606</u>
Total restricted assets.....	<u>5,661,645</u>
Capital assets, net--note 5.....	<u>104,662,750</u>
Other assets:	
Bond issue costs, less accumulated amortization of \$596,758.....	<u>199,551</u>
Total noncurrent assets.....	<u>110,523,946</u>
Total assets.....	<u><u>\$ 129,134,284</u></u>

LIABILITIES AND NET ASSETS	<u>Totals</u>
CURRENT LIABILITIES:	
Payable from unrestricted:	
Accounts payable.....	\$ 1,126,647
Accrued liabilities.....	<u>405,792</u>
Total unrestricted.....	<u>1,532,439</u>
Payable from restricted:	
Accounts payable.....	88,096
Current portion of long-term debt--note 9.....	3,000,247
Accrued interest on long-term debt.....	<u>622,565</u>
Total restricted.....	<u>3,710,908</u>
Total current liabilities.....	<u>5,243,347</u>
NONCURRENT LIABILITIES:	
Net other postemployment benefits obligation.....	213,837
Accrued compensated absences.....	1,128,994
Bonds and other long-term debt, net--note 9.....	<u>21,914,976</u>
Total noncurrent liabilities.....	<u>23,257,807</u>
Total liabilities.....	<u>28,501,154</u>
NET ASSETS:	
Invested in capital assets, net of related debt.....	79,747,527
Restricted.....	10,956,010
Unrestricted.....	<u>9,929,593</u>
Total net assets.....	<u>100,633,130</u>
Total liabilities and net assets.....	<u>\$ 129,134,284</u>

The accompanying notes are an integral part of the financial statements.

FORT WAYNE-ALLEN COUNTY AIRPORT AUTHORITY
Statement of Revenues, Expenses and Changes in Fund Net Assets
For the Year Ended December 31, 2009

	Totals
OPERATING REVENUES:	
Airfield.....	\$ 1,429,261
Buildings and grounds.....	1,344,797
Terminal.....	3,219,115
Parking.....	2,460,847
Reliever airport.....	402,031
Total operating revenues.....	8,856,051
 OPERATING EXPENSES:	
Airfield.....	2,676,184
Buildings and grounds.....	812,862
Terminal.....	1,674,314
Parking.....	980,619
Reliever airport.....	573,816
Administration.....	2,723,372
Depreciation.....	8,316,488
Total operating expenses.....	17,757,655
LOSS FROM OPERATIONS.....	(8,901,604)
 NONOPERATING REVENUES (EXPENSES):	
Property and other taxes.....	7,477,987
Federal operating grant.....	130,869
Passenger facility charge.....	1,031,684
Interest income.....	344,026
Interest expense.....	(1,234,672)
Net nonoperating revenues (expenses).....	7,749,894
LOSS BEFORE CAPITAL CONTRIBUTIONS.....	(1,151,710)
 CAPITAL CONTRIBUTIONS:	
Federal and state grants.....	6,333,715
INCREASE IN NET ASSETS.....	5,182,005
 NET ASSETS:	
Total net assets, beginning of year.....	95,451,125
Total net assets, end of year.....	\$ 100,633,130

The accompanying notes are an integral part of the financial statements.

FORT WAYNE-ALLEN COUNTY AIRPORT AUTHORITY
Statement of Cash Flows
For the Year Ended December 31, 2009

	Totals
CASH FLOWS FROM OPERATING ACTIVITIES:	
Receipts from customers.....	\$ 8,605,059
Payments to suppliers.....	(3,566,185)
Payments to employees.....	(3,962,322)
Payments of benefits on behalf of employees.....	(1,505,543)
Refunds and return of customer deposits.....	(218,429)
Net cash used in operating activities.....	(647,420)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITY:	
Receipts of property and other taxes.....	4,027,060
Operating grant receipts.....	132,217
Net cash provided by noncapital financing activities.....	4,159,277
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:	
Receipts of property and other taxes	3,362,783
Acquisition and construction of capital assets.....	(8,030,234)
Sale of capital assets.....	54,574
Principal paid on bonds and other long-term debt.....	(2,851,600)
Interest paid on bonds and other long-term debt.....	(1,340,658)
Capital grant receipts.....	5,822,313
Passenger facility charge receipts.....	1,015,685
Net cash used in capital and related financing activities.....	(1,967,137)
CASH FLOWS FROM INVESTING ACTIVITIES:	
Purchase of investment securities.....	(11,900,000)
Proceeds from sale and maturities of investment securities.....	13,650,000
Interest received on investments.....	365,939
Net cash provided by investing activities.....	2,115,939
NET INCREASE IN CASH AND CASH EQUIVALENTS.....	3,660,659
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR.....	7,704,879
CASH AND CASH EQUIVALENTS, END OF YEAR.....	\$ 11,365,538

continued

FORT WAYNE-ALLEN COUNTY AIRPORT AUTHORITY
Statement of Cash Flows-Continued
For the Year Ended December 31, 2009

	Totals
Reconciliation of operating loss to net cash used in operating activities:	
Loss from operations.....	\$ (8,901,604)
Adjustments to reconcile operating loss to net cash used in operating activities:	
Depreciation.....	8,316,488
Amortization of bond issuance cost.....	58,547
Changes in assets and liabilities:	
Accounts receivable and unbilled revenue.....	(316,915)
Inventory.....	58,942
Net pension assets.....	22,782
Prepaid items.....	8,549
Accounts payable.....	20,098
Accrued liabilities.....	85,693
	\$ (647,420)

NONCASH CAPITAL AND RELATED FINANCING ACTIVITIES:

CAPITAL AND RELATED FINANCING ACTIVITIES:

Capital assets included in accounts payable.....	\$ 689,671
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The accompanying notes are an integral part of the financial statements.

FORT WAYNE-ALLEN COUNTY AIRPORT AUTHORITY
Notes to Financial Statements

NOTE 1 ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Organization - The Fort Wayne-Allen County Airport Authority (the Authority) is a municipal corporation established July 1, 1985, under authority granted by Indiana statute (1961 Acts, Chapter 283, IC 1979 19-6-2, superseded by IC 8-22-3-1). The Authority, a component unit of Allen County, Indiana, was established for the general purpose of acquiring, maintaining, operating, and financing airports and landing fields in and bordering on Allen County, Indiana, and in connection therewith is authorized, among other things, to issue general obligation and revenue bonds and to levy taxes in accordance with the provisions of the statute. The Authority administers an airport system composed of Fort Wayne International Airport, a non-hub primary commercial service airport, and Smith Field, a general aviation airport. The Authority has no stockholders or equity holders and all revenues and other receipts must be disbursed in accordance with such statute.

Reporting Entity - As required by accounting principles generally accepted in the United States of America, these financial statements present Fort Wayne-Allen County Airport Authority, a component unit of Allen County, Indiana, and the component units of the Authority: Fort Wayne International Airport Building Corporation (FWIABC) and Fort Wayne International Airport Air Trade Center Building Corporation (FWIAATCBC).

The Authority's Board consists of six members, three appointed by the Mayor of the City of Fort Wayne, and three by the Allen County Commissioners.

Based upon the fiscal independence or dependence criterion set forth by the Governmental Accounting Standards Board (GASB) the Authority is considered a component unit of Allen County.

In reaching the aforementioned conclusion, the Authority considered the following reporting entity definition criteria:

A. Financial Benefit or Burden Relationship

1. Responsibility for financing deficits lies exclusively with the Authority.
2. No other governmental entity is entitled to any portion of a surplus the Authority generates.
3. All guarantees of, or "moral responsibility" for, debt are borne by the Authority. Subject to approval, the Authority is empowered to and has issued Revenue Bonds payable solely from revenues derived from the operation of the airport system. The Authority also has outstanding General Obligation Bonds and, subject to approval, is empowered to issue such bonds in the future. These bonds are not general obligations of any other governmental entity, and neither

Fort Wayne-Allen County Airport Authority
Notes to Financial Statements-Continued

the faith and credit nor the taxing power of any other governmental entity is pledged to their payment.

Although Allen County officials do not appoint a majority of the Authority's Board and no financial benefit or burden relationship exists, Allen County is financially accountable based upon fiscal dependency as follows:

B. Fiscal Dependency

1. The Authority's budget and the tax levy to meet it may be reviewed or modified by the Allen County Council.
2. The Authority may not issue general obligation bonds without the Allen County Council's approval, nor issue revenue bonds without the Allen County Commissioners' approval.

Since the Authority does not have the ability to complete the above essential events without substantive approval by Allen County officials, it is fiscally dependent upon Allen County and Allen County is financially accountable for the Authority. The Authority is therefore a component unit of Allen County.

The Authority's component units, FWIABC and FWIAATCBC, are autonomous quasi-governmental units. Although FWIABC and FWIAATCBC are legally separate from the Authority, they are reported as if they were part of the Authority because their sole purpose is to finance construction projects for the Authority. FWIABC sold tax-exempt bonds to finance these construction projects which include the Terminal Building Modernization and Local Access Roads and Parking Facilities projects. FWIAATCBC sold tax-exempt bonds to finance Air Trade Center construction projects which include an air freight hub, aircraft maintenance facility, air cargo sorting facilities, parking, fueling and related facilities, and personal property connected to the above. These bonds are collateralized by lease agreements with the Authority and will be retired through lease payments from the Authority. These lease agreements constitute the imposition of a financial burden on the Authority, and FWIABC and FWIAATCBC provide services exclusively to the Authority. Since FWIABC and FWIAATCBC are so intertwined with the Authority, their balances and transactions are blended with the Authority's balances and transactions. Because these arrangements with the blended component units are essentially lease agreements, and after eliminations have been made, there are no material activity and no material balances remaining. Therefore, there are no separate funds reported.

Fort Wayne-Allen County Airport Authority
Notes to Financial Statements-Continued

Financial information for FWIABC and FWIAATCBC can be obtained at the following addresses:

Fort Wayne International Airport
Building Corporation
c/o J.J.B. Hilliard, W.L. Lyons, Inc
1000 Commerce Building
Fort Wayne, IN 46802

Fort Wayne international Airport Air
Trade Center Building Corporation
C/O City Securities, Inc
116 E. Berry Street, Suite 1000
Fort Wayne, IN 46802

Basis of Accounting and Reporting - The financial statements consist of a single enterprise fund which is accounted for using the flow of economic resources measurement focus and the accrual basis of accounting. Under this method, revenues are recorded when earned and expenses are recorded at the time liabilities are incurred.

The Authority reports revenues and expenses as operating or nonoperating. Operating revenues and expenses result from providing services in connection with the Authority's ongoing operations. The Authority classifies revenues from airlines, concessions, car rental companies, parking, and building and ground lessees as operating revenues. All expenses relating to operating the Authority such as personnel and administrative expenses, supplies, repairs to property and equipment, charges for professional and other contractual services, utilities, and depreciation expense on capital assets are reported as operating expenses.

All other revenues such as revenues from grants, property and other taxes, passenger facility charges, and interest income are considered nonoperating revenues. Interest expense is reported as nonoperating expense.

When both restricted and unrestricted resources are available for use, the Authority's policy is to use restricted resources first, then unrestricted resources as they are needed.

Capital lease transactions between the Authority and the FWIABC and FWIAATCBC have been eliminated in the financial statements.

The Authority adopted Governmental Accounting Standards Board (GASB) Statement No. 45, Accounting and Financial Reporting by Employers for Postemployment Benefits Other Than Pensions, effective on January 1, 2008. This Statement establishes standards of accounting and financial reporting for other postemployment benefits (OPEB) expense and related OPEB liabilities or OPEB assets, note disclosures, and

Fort Wayne-Allen County Airport Authority
Notes to Financial Statements-Continued

required supplementary information in this financial report. The objective of this statement is to improve the faithfulness of representation and usefulness of information included in this financial report regarding OPEB. For the Authority, OPEB includes postemployment healthcare (medical and dental) benefits.

In accordance with the provisions of GASB Statement No. 20, Accounting and Financial Reporting for Proprietary Funds and other Governmental Entities that use Proprietary Fund Accounting, the Authority applies all applicable GASB pronouncements plus all Financial Accounting Standards Board (FASB) Statements and Interpretations, Accounting Principles Board opinions, and Accounting Research Bulletins issued on or before November 30, 1989, except for those that conflict with or contradict GASB pronouncements. The Authority has elected not to apply FASB Statements and Interpretations issued after November 30, 1989. The same application of FASB pronouncements are used for the Authority's component units.

Cash and Cash Equivalents - For purposes of the statement of cash flows, the Authority considers all highly liquid investments (including restricted assets) with a maturity of three months or less when purchased to be cash equivalents. Cash equivalents, which are stated at cost, consist of daily repurchase agreements and short-term government money market funds.

Investments - Indiana statutes authorize the Authority to invest in United States obligations and issues of federal agencies, secured repurchase agreements, certificates of deposit, money market deposit accounts, passbook savings accounts and negotiable order of withdrawal (NOW) accounts.

The Authority invests exclusively in short-term nonnegotiable certificates of deposit which are stated at cost. The Authority's component units (FWIABC and FWIAATCBC) may invest in short-term highly liquid money-market investments and U.S. government securities that have maturities less than one year. These investments are valued at amortized cost. There is no material difference between the amortized cost and the fair value of these investments.

Unbilled Revenue - The Authority accrues revenue for rentals and fees earned but not yet billed as of year-end.

Inventories - At yearend, the Authority had a significant amount of supplies inventory on hand. Inventories are valued at cost using the first-in-first-out method.

Capital Assets - On July 1, 1985, under an intergovernmental joint agreement between Allen County and the City of Fort Wayne, and pursuant to Indiana Statute 8-22-3-1, the Authority was established and thereupon assumed all assets, obligations and equity of the City's airport operations. Prior to that date, the airport operated as an agency of the City under the Board of Aviation.

Fort Wayne-Allen County Airport Authority
Notes to Financial Statements-Continued

Capital assets, which include property, equipment, and infrastructure assets (e.g., taxiways, runways, roads, terminal apron) are defined by the Authority as assets with an initial cost of \$5,000 or more and estimated useful life of two or more years. These assets are recorded at historical cost.

Capital assets assumed by the Authority from the City on July 1, 1985, are carried at historical cost, net of accumulated depreciation, in the accompanying financial statements and aggregate \$4,427,807 at December 31, 2009.

Maintenance and repairs that do not add value to the assets or materially extend assets lives are not capitalized. When capital assets are disposed of, the related cost and accumulated depreciation are removed from the respective accounts and any gain or loss on disposition is credited or charged to expense. Runways, taxiways, parking areas, sewers and other similar items are written off when fully depreciated unless clearly identified as still being in use.

Except for inexhaustible capital assets such as land and land improvements, and construction in progress, all capital assets, including infrastructure assets are depreciated using the straight-line method over the estimated useful lives of the assets as follows:

	<u>Years</u>
Buildings and improvements	5-30
Infrastructure items	10-50
Equipment	3-20

In accordance with Financial Accounting Standards Board Statement No. 34, interest during construction periods, when significant, is capitalized and included in the cost of capital assets. The Authority incurred total interest cost of \$1,234,672 for the year ended December 31, 2009. The Authority did not capitalize any interest in 2009.

Bond Issue Costs - Bond issue costs are deferred and amortized over the life of the respective bond issue using the interest method.

Original Issue Discount and Premium - Original issue discount and premium on bonds are amortized using the interest method over the life of the bonds to which it relates.

Compensated Absences - All full-time employees receive compensation for vacations, holidays, illness, and certain other qualifying absences. The number of days compensated for the various categories of absence is generally based on length of service. Vacation which has been earned but not paid has been accrued in the financial statements. Accumulated unused sick leave benefits are nonvesting and are only paid out upon retirement. The maximum accumulation per employee is 1,460 hours for Public Safety employees and 1,040 hours for all other employees.

In accordance with GASB Statement No. 16, the Authority accrues accumulated unused sick leave benefits for employees with at least 10 years of service regardless of

FORT WAYNE-ALLEN COUNTY AIRPORT AUTHORITY
Notes to Financial Statements-Continued

age and employees age 50 or older regardless of length of service. Based upon historical information, it was determined that these employees would most likely meet the conditions necessary to receive their sick leave benefits.

Net Assets - The difference between the Authority's assets and liabilities is net assets. Net assets consist of three components: Invested in capital assets, net of related debt; restricted and unrestricted. Invested in capital assets, net of related debt consist of capital assets, restricted and unrestricted, net of accumulated depreciation and reduced by outstanding debt related to the acquisition, construction, or improvement of those assets. Net assets are reported as restricted when constraints placed on net asset use are either externally imposed by creditors, grantors, contributors or laws, or regulations of other governments or imposed by law through constitutional provisions or enabling legislation. The Authority's restricted assets are expendable. Unrestricted net assets consist of net assets that do not meet the definition of "restricted" or "invested in capital assets, net of related debt."

Capital Grant Funds - Certain expenditures for airport capital improvements receive significant federal funding through the Airport Improvement Program of the Federal Aviation Administration (FAA), and the Department of the Army, National Guard Bureau, Department of Defense. Funds are also received for airport development from the State of Indiana. The Authority funds the remaining balance of such expenditures. Capital funding provided under government grants is considered earned as the related approved capital improvement expenditures are disbursed.

Passenger Facility Charge (PFC) Revenue - The Authority received approval from the FAA to impose and use a PFC of \$3 per enplaned passenger beginning July 1, 1993. The charge is used for construction and debt service payments on two projects:

- (1) Loop Access Roadway and Parking Improvements, and
- (2) Terminal Expansion and Renovation

During 2005, the Authority received approval from the FAA to increase the PFC from \$3 to \$4.50 per enplaned passenger beginning December 1, 2005. In addition, the Authority received approval to purchase firefighting and snow removal equipment, in addition to the two projects above, with the new PFC collections. The following projects (equipment) were approved:

- (1) Aircraft Rescue and Firefighting Vehicle
- (2) 4 X 4 High Speed Runway Snow Blower
- (3) 4 X 4 High Speed Snowplow
- (4) 4 X 4 High Speed Snowplow, and
- (5) Mobile Deicer Collector Unit

PFC's are collected by the airlines and are recognized as revenue by the Authority as they are earned, and are included in nonoperating revenues.

Rental Income - All leases of the Authority are accounted for as operating leases. Rental income is generally recognized as it becomes receivable over the respective

FORT WAYNE-ALLEN COUNTY AIRPORT AUTHORITY
Notes to Financial Statements-Continued

lease terms. The Authority has no significant leases that would require the recording of income in accordance with GASB No. 13, Accounting for Operating Leases with Scheduled Rent Increases.

Property Taxes - The following summarizes the property tax calendar for the current year:

Lien date	March 1, 2008
Levy date	January 1, 2009
Tax bills mailed	April 1 and October 1, 2009
First installment payment due	May 10, 2009
Second installment payment due	November 10, 2009
Authority collection dates	June and December, 2009
Tax sale - 2009 delinquent property taxes	August, 2011

Property taxes levied are collected by the Allen County Treasurer and periodically remitted to the Authority.

Property taxes are accrued when levied, and receivables (current and noncurrent) aggregated \$369,720 with an allowance of \$227,373 for delinquent taxes, at December 31, 2009.

Risk Management - The Authority is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The Authority carries commercial insurance to protect against all of these risks of loss. Settled claims resulting from these risks have not exceeded commercial insurance coverage during the past three years. There was no reduction in insurance coverage during 2009.

Budgetary Compliance - The State of Indiana requires the Authority to legally adopt a budget annually. The basis of budgetary adoption and compliance is primarily cash basis accounting. Open purchase orders are added to budgetary expenditures at year-end to measure compliance. Additionally, open purchase orders are automatically added to the following year's budget without the necessity of the additional appropriation legal process. All remaining unencumbered appropriations lapse at year-end.

The legal level of budgetary control is by major expense category. Budgeted amounts may be transferred within major expense categories solely upon approval from the Authority's Board. However, any revision that alters the total appropriation of any major expense category must, in addition, be approved by the State Department of Local Government Finance. During the year, several appropriation transfers were made to ensure that expenditures did not exceed budgeted appropriations.

FORT WAYNE-ALLEN COUNTY AIRPORT AUTHORITY
Notes to Financial Statements-Continued

NOTE 2 CASH, CASH EQUIVALENTS AND INVESTMENTS

Cash, cash equivalents and investments included in the statement of net assets at December 31, 2009, consist of the following:

Cash and Cash Equivalents:	<u>Amount</u>
Current	\$ 4,981,891
Current, restricted	4,481,608
Noncurrent, restricted	<u>1,902,039</u>
	<u>11,365,538</u>
 Investments:	
Current	6,550,000
Noncurrent, restricted	<u>3,750,000</u>
	<u>10,300,000</u>
	 <u>\$21,665,538</u>

The carrying amounts of deposits and investments by type of investment at December 31, 2009 are as follows:

Cash deposits	\$ 8,411,273
Certificates of deposit	<u>10,300,000</u>
Total deposits	<u>\$18,711,273</u>

Custodial credit risk for deposits is the risk that in the event of a bank failure, the Authority's deposits may not be returned. The Authority's deposit policy for custodial credit risk requires compliance with provisions of Indiana Code (IC) 5-13-9. The Authority's cash deposits and certificates of deposit are insured up to \$250,000 by the Federal Deposit Insurance Corporation (FDIC). Deposits in excess of \$250,000 at each bank are insured by the Indiana Public Deposits Insurance Fund (IPDIF). The IPDIF is a multiple financial institution collateral pool as provided under IC 5-13-12-1. Authority deposits totaling \$1,002,300 are insured by the FDIC. Remaining deposits are insured by the IPDIF.

At December 31, 2009, the Authority had the following cash equivalents (maturity of three months or less):

Short-term government money market funds	\$ 2,572,569
Repurchase agreements	<u>380,416</u>
Total cash equivalents	<u>\$ 2,952,985</u>

Custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to a transaction, a government will not be able to recover the value of investment or collateral securities that are in the possession of an outside party. FWIABC and FWIAATCBC, the Authority's component units, policies are to invest primarily in U.S. Government money market funds. Although not guaranteed by the FDIC or the IPDIF, these funds invest their assets

FORT WAYNE-ALLEN COUNTY AIRPORT AUTHORITY
Notes to Financial Statements-Continued

exclusively in obligations of the U.S. Treasury and other obligations guaranteed by the U.S. Treasury. A portion of the Authority's bank deposits that are invested overnight in repurchase agreements are uninsured and held in the financial institution's name. The Authority's policy is to follow IC 5-13-9-2.5 which requires that repurchase agreements be collateralized with U.S. Government securities.

Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. To minimize credit risks associated with investments, the Authority's policy is to follow IC 5-13-9-2.5 which limits investments to money market funds rated AAAM by Standard and Poor's Corporation or Aaa by Moody's Investors Service, Inc., repurchase agreements fully collateralized by U.S. Government securities, and U.S. Treasury obligations (or other U.S. Agency obligations). As of December 31, 2009, the Authority's investments met these criteria.

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The Authority's investment policy to minimize interest rate risk is to abide by the Indiana Code, which limits investments to securities with a stated maturity of not more than two years. This maturity limitation reduces the Authority's exposure to declines in fair values related to increases in interest rates. FWIABC and FWIAATCBC investment policy is to limit investments to money market funds that have a weighted average maturity of 90 days or less. These investments are available for redemption daily without penalty.

Foreign currency risk is the risk that changes in interest rates will adversely affect the fair value of an investment or deposit. All Authority deposits and investments are denominated in U.S. currency.

NOTE 3 RESTRICTED ASSETS

Cash, Cash Equivalents and Investments - Cash, cash equivalents and investments are restricted as follows:

	Amount
Pursuant to the FWIABC Improvement Refunding	
Bonds of 2004 Trust Indenture:	
Bond Sinking Fund Account	\$ 1,075,981
Bond Operation and Reserve Account	7,976
Pursuant to the FWIAATCBC First Mortgage	
Bonds of 1998 Trust Indenture:	
Bond Sinking Fund Account	3,788
Bond Operation and Reserve Account	1,484,823
Property Tax Revenues Reserved for Debt Service	1,093,286

FORT WAYNE-ALLEN COUNTY AIRPORT AUTHORITY
Notes to Financial Statements-Continued

Pursuant to the Aviation Safety and Capacity Expansion Act of 1990, Federal Aviation Regulation Part 158:	
Passenger Facility Charge Account.	1,423,730
Pursuant to the Cumulative Building Fund	
Account Established in 2001.	4,957,359
Security Deposits.	<u>86,704</u>
Total.	<u>\$10,133,647</u>

Airport Improvement Refunding Bonds of 2004

The Trust Indenture adopted December 23, 2004, in conjunction with the issuance of the Airport Improvement Refunding Bonds of 2004 (the 2004 Bonds), provided that certain accounting procedures be followed and certain accounts be established. The Trust Indenture requires the Trustee to establish the following accounts: Sinking Fund and Operation and Reserve.

Sinking Fund Account - In addition to any balance remaining in the Bond Issuance Expense Account, the Trustee will also deposit all rental payments received from the Authority, or an amount, which when added to the balance in the Sinking Fund Account equals the sum of the interest and principal due on or before or within 20 days after such payment becomes due. Any portion of rental payments remaining after such deposit shall be deposited into the Operation and Reserve Account. Principal and interest on the 2004 Bonds will be paid from the Sinking Fund Account as they become due.

Operation and Reserve Account - This account is used to pay incidental expenses of FWIABC, the principal, interest and redemption premium on the Bonds and, if the amount in the Sinking Fund Account is less than the required amount, the Trustee will transfer funds from the Operation and Reserve Account to raise the Sinking Fund Account to the appropriate level.

First Mortgage Bonds of 1998

The Trust Indenture adopted August 15, 1998 with the issuance of the First Mortgage Bonds of 1998, provided that certain accounts be maintained by the Trustee: Sinking Fund and Operation and Reserve accounts.

Sinking Fund Account - This account is used to deposit rental payments received, and to pay principal and interest as they become due.

Operation and Reserve Account - This account is used to pay the following: necessary incidental expenses of the FWIAATCBC; rebate or redemption penalties; principal and interest payments; and, if the amount in the Sinking Fund Account is less than the required amount, transfer funds to raise the Sinking Fund Account to the appropriate level.

The Authority levies a property tax for the payment of principal and interest on

FORT WAYNE-ALLEN COUNTY AIRPORT AUTHORITY
Notes to Financial Statements-Continued

these bonds. The levy became effective for taxes collected during 2009.

The Authority is in compliance with all significant financial bond covenants as of December 31, 2009.

NOTE 4 INVENTORIES

Inventory of supplies and materials at December 31 consists of the following:

	<u>Amount</u>
Supply inventories held for consumption.	\$ 224,263
Fixed based operator inventories held for resale	30,698
Total inventories.	\$ 254,961

NOTE 5 CAPITAL ASSETS

Capital asset activity for the year ended December 31 consists of the following:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Deletions</u>	<u>Ending Balance</u>
Capital assets, not being depreciated:				
Land.	\$ 15,205,801	\$ 594,391	\$ ---	\$ 15,800,192
Construction in progress.	828,972	3,475,375	3,195,818	1,108,529
Total capital assets, not being depreciated	16,034,773	4,069,766	3,195,818	16,908,721
Capital assets, being depreciated:				
Buildings and improvements.	71,587,126	2,140,147	---	73,727,273
Infrastructure items.	123,907,247	3,681,527	60,174	127,528,600
Equipment	7,820,698	1,328,695	353,139	8,796,254
Total capital assets, being depreciated	203,315,071	7,150,369	413,313	210,052,127
Less accumulated depreciation for:				
Buildings and improvements.	33,913,268	2,597,081	---	36,510,349
Infrastructure items.	75,892,157	5,207,180	60,174	81,039,163
Equipment	4,532,364	512,227	296,005	4,748,586
Total accumulated depreciation	114,337,789	8,316,488	356,179	122,298,098
Net capital assets	\$105,012,055	\$ 2,903,647	\$ 3,252,952	\$104,662,750

FORT WAYNE-ALLEN COUNTY AIRPORT AUTHORITY
Notes to Financial Statements-Continued

All depreciation expense, \$8,316,488 for the current year was charged to the Authority fund. There was no depreciation expense charged to component units.

NOTE 6 PROPERTY TAX

The applicable property tax rates and related levies in 2009 are as follows:

	<u>Rate</u> Per \$100	<u>Property Tax</u> <u>Levies</u>
Operating.	\$.0247	\$ 3,284,511
Debt Service0209	2,779,202
Cumulative Building.	<u>.0033</u>	<u>438,821</u>
Total.	<u>\$.0489</u>	<u>\$ 6,502,534</u>

NOTE 7 PENSION PLAN

On January 1, 1997, the statewide Indiana Public Employee's Retirement Fund (PERF) separated the Authority from Allen County's PERF account and established a separate account for the Authority. On the above date, the Authority assumed no liabilities and received no assets for employee service prior to this date. Assets and liabilities of the plan for Authority employee's prior to January 1, 1997 were transferred from Allen County on July 1, 2002. The Authority has adopted Governmental Accounting Standards Board (GASB) Statement Number 27, Accounting for Pensions by State and Local Governmental Employers. The Authority's Pension Plan has both a defined benefit and a defined contribution component.

Defined Benefit

Plan Description - The Authority's defined benefit pension plan, Indiana Public Employee's Retirement Fund (PERF), provides retirement and disability benefits, annual cost-of-living adjustments, and death benefits to plan members and beneficiaries. PERF is a statewide agent multiple-employer pension plan that acts as a common investment and administrative agent for state and local governmental units in Indiana. PERF issues a publicly available financial report that includes financial statements and required supplementary information (RSI). That report may be obtained by writing to the Indiana Public Employee's Retirement Fund, 143 W. Market Street, Suite 800, Indianapolis, Indiana 46205, or by calling 1-317-233-4162.

Funding Policy - Indiana Statutes (IC 5-10.2 and 5-10.3) govern most requirements of the defined benefit plan, and give the Authority the authority to contribute to the plan. The contribution requirements of the Authority are established by the Board of Trustees of PERF, and may be amended by this Board. Authority employees do not contribute to the defined benefit plan. The Authority is required to contribute at an actuarially determined rate; the current rate is 4.50 percent of annual covered payroll.

FORT WAYNE-ALLEN COUNTY AIRPORT AUTHORITY
Notes to Financial Statements-Continued

Annual Pension Cost and Net Pension Obligation (Asset) - The Authority's annual pension cost and net pension obligation for the current year were as follows:

Annual required contribution	\$ 185,630
Interest on net pension obligation	(11,865)
Adjustment to annual required contribution	<u>13,521</u>
Annual pension cost	187,286
Contributions made	<u>(164,504)</u>
Increase (Decrease) in net pension obligation	22,782
Net pension obligation, beginning of year	<u>(163,658)</u>
Net pension obligation, end of year	<u><u>\$ (140,876)</u></u>

The annual required contribution was determined as part of the July 1, 2009 actuarial valuation using the entry age normal actuarial cost method. The actuarial assumptions included (a) 7.25 percent investment rate of return (net of administrative and investment expenses), (b) projected salary increases per year are based upon PERF experience from 2000 to 2005, and (c) 1.5 percent post-retirement benefit increases. The actuarial value of PERF assets was determined using techniques that smooth the effects of short-term volatility in the market value of investments over a four-year period. The Authority's excess of assets over actuarial accrued liability is being amortized by level percentage of projected payroll on a closed basis over a thirty-year period (15 years in the case of cost of living adjustments). The remaining amortization period at December 31, 2009, was 19 years.

Three Year Trend Information - Trend information gives an indication of the progress made in accumulating sufficient assets to pay benefits when due. The negative amount for net pension obligation is an indication that the Authority's annual contribution has exceeded the annual pension costs.

<u>Year</u>	<u>Annual Pension Cost (APC)</u>	<u>Percentage of APC Contributed</u>	<u>Net Pension Obligation</u>
2007	\$ 137,789	90%	\$ (179,349)
2008	161,365	90	(163,658)
2009	187,286	88	(140,876)

Funded Status and Funding Progress - As of July 1, 2009, the most recent actuarial valuation date, the plan was 99.6 percent funded. The actuarial accrued liability for benefits was \$3,172,000 and the actuarial value of assets was \$3,160,000, resulting in an unfunded actuarial liability of \$12,000. The covered payroll (annual payroll of active employees covered by the plan) was \$3.6 million, and the ratio of the unfunded actuarial liability to covered payroll was 0.3 percent.

The schedule of funding progress presented as RSI following the notes to the financial statements, presents multiyear trend information about whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liability for benefits.

FORT WAYNE-ALLEN COUNTY AIRPORT AUTHORITY
Notes to Financial Statements-Continued

Defined Contribution

The Authority's defined contribution plan is the other component of the Authority's pension plan which is also administered by PERF. PERF accumulates employee contributions and allocates interest income into a separate system wide fund for all members. Upon retirement, employees may elect a lump sum distribution of all or part of the savings account. Employees, who leave employment before qualifying for benefits under the defined benefit component, receive a refund of this savings account.

Employees are required to contribute 3 percent of their annual salary to an annuity savings account. Since 1987, the Authority has been funding the employee contribution requirement. The contribution rate is established by the Indiana State Legislature, and may be amended only by this body. During 2009, the Authority contributed \$109,586 on behalf of the employees. This amount represents the employers' required contribution to the plan.

NOTE 8 OTHER POST EMPLOYMENT BENEFITS (OPEB)

Plan Description - The Authority administers a single-employer defined benefit retiree healthcare plan. The plan provides medical and dental benefits to eligible retirees and their spouses. Eligible employees must be at least 60 years of age with 10 years of continuous full time employment. Coverage ends at Medicare eligibility date. The Retiree Health Plan does not issue a publicly available financial report.

Funding Policy - The contribution requirements of plan members are established by the Authority Board and may be amended annually. Retiree contributions vary based upon the option they choose: Option 1 is a traditional paid provider plan and Option 2 is a high deductible paid provider plan. Under Option 1, each retiree contributes \$134 per month for the retiree and the same amount for the spouse. Under Option 2, each retiree contributes \$54 per month for the retiree and \$107 for the spouse. For the year ended December 31, 2009, retirees contributed \$938 and the Authority contributed \$3,666 to the plan.

Annual OPEB Cost and Net OPEB - The Authority's annual OPEB cost (expense) is calculated based on the annual required contribution (ARC) of the employer, an amount actuarially determined in accordance with GASB Statement 45. The ARC represents a level of funding that, if paid on an ongoing basis, is projected to cover normal cost each year and amortize any unfunded actuarial liabilities (or funding excess) over a period not to exceed 30 years. During 2008, the Authority implemented GASB 45 prospectively. Therefore, pursuant to GASB 45, net OPEB is zero at the beginning of the year. The following table shows the components of the Authority's annual OPEB cost for the year, the amount actually contributed to the plan, and changes in the Authority's net OPEB obligation to the Plan.

Annual required contribution	\$ 117,148
Interest on net OPEB obligation	4,078
Adjustment to annual required contribution	<u>(5,669)</u>
Annual OPEB cost (expense)	115,557
Contributions made	<u>(3,666)</u>
Increase (Decrease) in net OPEB obligation	111,891

FORT WAYNE-ALLEN COUNTY AIRPORT AUTHORITY
Notes to Financial Statements-Continued

Net OPEB obligation, beginning of year	<u>101,946</u>
Net OPEB obligation, end of year	<u>\$ 213,837</u>

The Authority's annual OPEB cost, the percentage of annual OPEB cost contributed to the plan, and the net OPEB obligation for 2009 and the preceding year were as follows:

<u>Year</u>	<u>Annual OPEB Cost</u>	<u>Percentage Annual OPEB Contributed</u>	<u>Net OPEB Obligation</u>
2008	\$ 114,704	11.1%	\$ 101,946
2009	115,557	3.2	213,837

Funding Status and Funding Progress - As of December 31, 2008, the most recent valuation date, the actuarial accrued liability for benefits was \$880,772, all of which was unfunded. The covered payroll (annual payroll of active employees covered by the plan) was \$3,652,914, and the ratio of the unfunded actuarial accrued liability to the covered payroll was 24.1 percent.

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

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

In the December 31, 2008 actuarial valuation, the projected unit credit cost method was used. The actuarial assumptions included an annual healthcare cost trend rate of 10 percent for medical care initially, reduced by decrements to an ultimate rate of 5 percent after 11 years. The trend rate for dental care remains at 5 percent. The unfunded actuarial accrued liability is being amortized using the level dollar amortization method on a closed basis. The remaining amortization period at December 31, 2009 was 28 years.

FORT WAYNE-ALLEN COUNTY AIRPORT AUTHORITY
Notes to Financial Statements-Continued

NOTE 9 BONDS AND OTHER LONG-TERM DEBT

Bonds and Other Long-Term Debt consist of:

Amount

Revenue Bonds

Airport Improvement Refunding Bonds of 2004:

Fort Wayne International Airport
 Building Corporation--

Principal payable semi-annually on January 1, 2010 to January 1, 2014 in payments ranging from \$1,055,000 in 2014 to \$2,045,000 in 2013.	
Interest at 3.25 to 5.0% due semi-annually on January 1 and July 1.	\$ 8,610,000
Plus: Unamortized premium and deferred amount.	<u>128,220</u>
	<u>8,738,220</u>

First Mortgage Bonds of 1998:

Fort Wayne International Airport Air
 Trade Center Building Corporation

Principal payable semi-annually on January 15, 2010 to January 15, 2020 in payments ranging from \$985,000 in 2020 to \$1,900,000 in 2019.	
Interest at 5.0 to 5.3% due semi- annually on January 15 and July 15	16,280,000
Less: Unamortized discount.	<u>(102,997)</u>
	<u>16,177,003</u>

Total bonds	24,915,223
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Less: Current portion.	<u>(3,000,247)</u>
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\$21,914,976

The Authority has a legal debt limit of \$88,650,773 which represents 2 percent of the adjusted value of Allen County property. Adjusted value is calculated by multiplying one-third times assessed value as certified by the State Department of Local Government Finance. Since the Authority has no general obligation debt outstanding, the legal debt margin of the Authority is also \$88,650,773 as of December 31, 2009.

FORT WAYNE-ALLEN COUNTY AIRPORT AUTHORITY
Notes to Financial Statements-Continued

Airport Improvement Refunding Bonds of 2004

The Fort Wayne International Airport Building Corporation (FWIABC) Airport Improvement Refunding Bonds of 2004 (the 2004 Bonds) are collateralized by the revenues and assets of the Trust, and rent and other payments made by the Authority under the lease between the FWIABC (Lessor) and the Authority (Lessee) described below.

FWIABC agreed to sell the 2004 Bonds in the original amount of \$15,475,000 to refund the 1993 and 1994 Airport Improvement Bonds (the 1993 and 1994 bonds). The Authority will make semi-annual lease-purchase payments, which approximate bond principal and interest payments. The lease payments by the authority will be made from operating revenues and, in the event such revenues are insufficient, from unlimited ad valorem taxes to be levied by the Authority on all taxable property within Allen County.

The previously issued and now refunded 1993 and 1994 Bonds were used to provide funds for constructing a loop access roadway, parking facilities and utilities located generally north of the terminal building; and for constructing, renovating, and equipping the terminal building. These facilities were completed in 1996.

FWIABC retains title to these facilities until the option to purchase is exercised or the lease term is ended. At such time, the facilities become the property of the Authority.

The 2004 Bonds are not subject to optional redemption prior to maturity.

First Mortgage of 1998

The Fort Wayne International Airport Air Trade Center Building Corporation (FWIAATCBC) First Mortgage Bonds of 1998 (the 1998 First Mortgage Bonds) are collateralized by revenues and assets of the Trust, and semiannual lease rental payments to be paid by the Authority pursuant to the terms of the Master Lease agreement between the FWIAATCBC (Lessor) and the Authority (Lessee) described below. Payment of the principal and interest on the bonds maturing on January 15, 2015, January 15, 2017 and January 15, 2020 are guaranteed by a financial guaranty insurance policy.

The original amount of the 1998 First Mortgage Bond issue was \$25,375,000. The proceeds from the sale were used to construct and equip an air freight hub, aircraft maintenance facility, air cargo sorting facilities, parking, fueling and related facilities, and personal property connected with the above.

In 1998, the Authority entered into a Master Lease with FWIAATCBC. The FWIAATCBC agreed to sell bonds to finance the construction of the project described above. In addition, the Authority agreed to sublet the project through a Building Lease with an unrelated Air Cargo Company. In accordance with the terms of the Building Lease, the lease payments payable by the Authority were to be paid directly to the

FORT WAYNE-ALLEN COUNTY AIRPORT AUTHORITY
Notes to Financial Statements-Continued

Trustee by the Air Cargo Company. On October 29, 2007, the Air Cargo Company filed petitions for reorganization under the Chapter 11 Bankruptcy Code, and ceased operations at Fort Wayne International Airport. Consequently, lease payments ceased to be paid by this Cargo Company shortly after their Bankruptcy filing. Since the provisions of the Master Lease agreement require the Authority to levy taxes on all taxable property within Allen County if revenues from the Building Lease are insufficient, the Authority obtained approval from the Allen County Council during 2008 to levy a debt service tax on all taxable property within Allen County.

FWIAATCBC retains title to the facilities until the option to purchase is exercised or the lease term is ended. At such time, the facilities become the property of the Authority.

The First Mortgage Bonds are subject to redemption prior to maturity at the Authority's option at par beginning January 15, 2010 and thereafter.

Debt Defeasance

The Authority has no outstanding defeased debt.

Annual debt service requirements to maturity for revenue bonds are as follows as of December 31, 2009:

Debt Service Requirements

Years ending December 31:	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2010	\$ 2,965,000	\$ 1,209,816	\$ 4,174,816
2011	3,100,000	1,063,848	4,163,848
2012	3,250,000	907,429	4,157,429
2013	3,445,000	744,928	4,189,928
2014	2,530,000	572,935	3,102,935
2015-2019	8,615,000	1,493,686	10,108,686
2020	985,000	24,625	1,009,625
	<u>24,890,000</u>	<u>6,017,267</u>	<u>30,907,267</u>
Plus: Unamortized discount, premium and deferred amount.	<u>25,223</u>	<u>---</u>	<u>25,223</u>
	<u>\$24,915,223</u>	<u>\$ 6,017,267</u>	<u>\$30,932,490</u>

FORT WAYNE-ALLEN COUNTY AIRPORT AUTHORITY
Notes to Financial Statements-Continued

Changes in Bonds and Long-Term Liabilities

Bonds and long-term liability activity for the year ended December 31, 2009, was as follows:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Reductions</u>	<u>Ending Balance</u>	<u>Due Within One Year</u>
Long-term liabilities:					
Compensated absences. . .	\$ 1,296,206	\$ 367,050	\$ (308,886)	\$1,354,369	\$ 225,375
Bonds and other long-term debt:					
Revenue bonds	27,725,000	---	(2,835,000)	24,890,000	2,965,000
plus or minus deferred amounts:					
Premiums.	240,215	---	(75,958)	164,257	62,268
Discounts	(116,089)	---	13,092	(102,997)	(12,701)
On refunding.	(57,065)	---	21,028	(36,037)	(14,320)
Other debt.	16,600	---	(16,600)	---	---
Total bonds and other long-term debt	<u>27,808,661</u>	<u>---</u>	<u>(2,893,438)</u>	<u>24,915,223</u>	<u>3,000,247</u>
Total bonds and long-term liabilities	<u>\$29,104,867</u>	<u>\$ 367,050</u>	<u>\$ (3,202,324)</u>	<u>\$26,269,592</u>	<u>\$ 3,225,622</u>

NOTE 10 COMMITMENTS AND CONTINGENCIES

Capital Improvements - At December 31, 2009, the Authority was obligated for completion of airfield infrastructure, a master plan study, and various smaller projects under commitments aggregating \$1,440,596 with an estimated \$221,239 eligible for reimbursement at 100 percent, and an estimated \$1,173,852 eligible for reimbursement at 97.5 percent from the FAA and State of Indiana.

Rebatable Arbitrage - Based upon calculations through December 31, 2009, there are no rebatable arbitrage liabilities.

Concentration of Credit Risk - The Authority leases facilities to the airlines under certain leases and/or use agreements and to other businesses under agreements to operate concessions at the Airport. Accounts receivable and unbilled revenue balances relate primarily to these activities. Amounts due from passenger airlines represent approximately 49 percent of the accounts receivable balances as of December 31, 2009.

Litigation - The nature of the business of the Authority generates certain litigation against the Authority arising in the ordinary course of business. However, the Authority believes the ultimate outcome of these matters in the aggregate should not have a materially adverse effect on its financial position or results of operations.

FORT WAYNE-ALLEN COUNTY AIRPORT AUTHORITY
Notes to Financial Statements-Continued

NOTE 11 RENTAL INCOME UNDER OPERATING LEASES

A significant portion of the operating revenue of the Authority is generated through the leasing of airport and building space to airlines and others on a fixed fee as well as a contingent rental basis. Ownership risks are retained by the Authority and, accordingly, such leases are treated as operating leases.

The following is a schedule of minimum future rentals on non-cancelable operating leases to be received in each of the next five years and thereafter:

Years ending December 31:	
2010	\$1,824,183
2011	1,555,172
2012	1,343,055
2013	599,647
2014	147,522
Later Years	500,312

The schedule above includes changes in rental rates that became effective on January 1, 2010. These rates are adjusted annually.

Contingent rentals and fees aggregated \$4,247,905 for the year ended December 31, 2009.

Substantially all the assets classified under capital assets in the statement of net assets are held by the Authority for the purpose of rental or related use.

NOTE 12 MAJOR CUSTOMERS

During the year ended December 31, 2009, the Authority received significant operating revenue from one airline. Rentals, landing fees, apron fees and other revenues from this cargo carrier aggregated approximately 15 percent of operating revenues.

**REQUIRED SUPPLEMENTARY
INFORMATION (UNAUDITED)**

FORT WAYNE-ALLEN COUNTY AIRPORT AUTHORITY
Required Supplementary Information
Schedule of Funding Progress

Employees Retirement Plan

Actuarial Valuation Date	Actuarial Value of Assets (1)	Actuarial Accrued Liability (AAL) -Entry Age (2)	Excess Assets (Unfunded AAL) (1 - 2)	Funded Ratio (1 / 2)	Covered Payroll (3)	Excess Assets (Unfunded AAL) as a Percentage of Covered Payroll ((1 - 2)/3)
7/1/00	\$ 598,500	\$ 547,700	\$ 50,800	109.3%	\$2,517,352	2.02 %
7/1/01	798,529	864,731	(66,202)	92.3	2,736,700	(2.42)
7/1/02 (A)	1,978,599	1,563,222	415,377	126.6	2,856,043	14.54
7/1/03	1,996,738	1,448,753	547,985	137.8	2,851,475	19.22
7/1/04	2,101,867	1,508,381	593,486	139.3	2,910,443	20.39
7/1/05	2,193,053	1,943,705	249,348	112.8	2,981,697	8.36
7/1/06	2,603,064	2,028,014	575,050	128.4	3,049,154	18.86
7/1/07	2,932,891	2,430,873	502,018	120.7	3,294,131	15.24
7/1/08	3,248,909	2,966,134	282,775	109.5	3,535,802	8.00
7/1/09	3,159,739	3,172,161	(12,422)	100.0	3,642,394	0.00

Note A: On January 1, 1997, the Indiana Public Employees Retirement Fund separated the Authority from Allen County's PERF account and established a separate account for the Authority. On that date, the Authority assumed no liabilities and received no assets for employee service prior to this date. Initially, assets and liabilities of the plan for Authority employee service prior to January 1, 1997, remained with Allen County's account. However, on July 1, 2002, the Indiana Public Employees Retirement Fund transferred these assets and liabilities to the Authority's account.

FORT WAYNE-ALLEN COUNTY AIRPORT AUTHORITY
Required Supplementary Information
Schedule of Funding Progress

Retiree Healthcare Plan

Actuarial Valuation Date	Actuarial Value of Assets (1)	Actuarial Accrued Liability (AAL) Projected Unit Credit (2)	Unfunded AAL (1 - 2)	Funded Ratio (1 / 2)	Covered Payroll (3)	Excess Assets (Unfunded AAL) as a Percentage of Covered Payroll ((1 - 2) / 3)
12/31/07	\$0	\$798,194	\$798,194	0.0%	\$3,326,274	24.0%
12/31/08	0	880,772	880,772	0.0	3,375,564	26.1
12/31/09	0	N/A	N/A	N/A	3,652,914	N/A

N/A - No actuarial valuation was completed on December 31, 2009. The most recent valuation was completed on December 31, 2008.

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**FORT WAYNE-ALLEN COUNTY
AIRPORT AUTHORITY**

FORT WAYNE INTERNATIONAL AIRPORT
SMITH FIELD AIRPORT

ENTERPRISE FUND COMBINING SCHEDULES

Enterprise funds are used to account for operations financed and operated in a manner similar to private business enterprises. The Board intends that costs (i.e., expenses, including depreciation) of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges.

The Fort Wayne-Allen County Airport Authority (Authority) - This fund is used to account for the activities of the Authority.

The Fort Wayne International Airport Building Corporation (FWIABC) - This blended component unit was created to finance the construction of the Authority's Terminal Building Modernization, and Local Access Roads and Parking Facilities projects. Capital lease balances and transactions between the Authority and the FWIABC have been eliminated.

The Fort Wayne International Airport Air Trade Center Building Corporation (FWIAATCBC) - This blended component unit was created to finance the construction of an air freight hub, aircraft maintenance facilities, air cargo sorting facilities, parking, fueling and related facilities within the Authority's Air Trade Center. Capital lease balances and transactions between the Authority and the FWIAATCBC have been eliminated.

FORT WAYNE-ALLEN COUNTY AIRPORT AUTHORITY
ENTERPRISE FUND
Combining Schedule of Net Assets
December 31, 2009

	Authority	FWIABC	FWIAATCBC	Totals
CURRENT ASSETS:				
Unrestricted assets:				
Cash and cash equivalents.....	\$ 4,981,891	\$ -	\$ -	\$ 4,981,891
Investments.....	6,550,000	-	-	6,550,000
Accounts receivable, net of allowance.....	190,891	-	-	190,891
Unbilled revenue.....	202,627	-	-	202,627
Property tax receivable, net of allowance.....	71,901	-	-	71,901
Other receivables, net of allowance.....	44,270	-	-	44,270
Other receivables.....	254,961	-	-	254,961
Net pension assets.....	140,876	-	-	140,876
Deposits and prepaid items.....	167,895	-	-	167,895
Total unrestricted assets.....	12,605,312	-	-	12,605,312
Restricted assets:				
Cash and cash equivalents.....	3,452,737	-	1,028,871	4,481,608
Passenger facility charge receivable.....	128,162	-	-	128,162
Federal and state grants receivable.....	1,322,336	-	-	1,322,336
Property tax receivable, net of allowance.....	60,840	-	-	60,840
Other receivables.....	11,954	-	126	12,080
Total restricted assets.....	4,976,029	-	1,028,997	6,005,026
Total current assets.....	17,581,341	-	1,028,997	18,610,338
NONCURRENT ASSETS:				
Restricted assets:				
Cash and cash equivalents.....	1,893,712	8,327	-	1,902,039
Investments.....	3,750,000	-	-	3,750,000
Property tax receivable, net of allowance.....	9,606	-	-	9,606
Total restricted assets.....	5,653,318	8,327	-	5,661,645
Capital assets, net.....	104,662,750	-	-	104,662,750
Other assets:				
Bond issue costs, less accumulated amortization of \$538,211...	199,551	-	-	199,551
Total noncurrent assets.....	110,515,619	8,327	-	110,523,946
Total assets.....	\$ 128,096,960	\$ 8,327	\$ 1,028,997	\$ 129,134,284

	<u>Authority</u>	<u>FWIABC</u>	<u>FWIAATCBC</u>	<u>Totals</u>
CURRENT LIABILITIES:				
Payable from unrestricted:				
Accounts payable.....	\$ 1,126,647	\$ -	\$ -	\$ 1,126,647
Accrued liabilities.....	405,792	-	-	405,792
Total unrestricted.....	1,532,439	-	-	1,532,439
Payable from restricted:				
Accounts payable.....	88,096	-	-	88,096
Current portion of long-term debt.....	3,000,247	-	-	3,000,247
Accrued interest on long-term debt.....	622,565	-	-	622,565
Total restricted.....	3,710,908	-	-	3,710,908
Total current liabilities.....	5,243,347	-	-	5,243,347
NONCURRENT LIABILITIES:				
Net other postemployment benefits obligation.....	213,837	-	-	213,837
Accrued compensated absences.....	1,128,994	-	-	1,128,994
Bonds and other long-term debt, net.....	21,914,976	-	-	21,914,976
Total noncurrent liabilities.....	23,257,807	-	-	23,257,807
Total liabilities.....	28,501,154	-	-	28,501,154
NET ASSETS:				
Invested in capital assets, net of related debt.....	79,747,527	-	-	79,747,527
Restricted.....	9,918,686	8,327	1,028,997	10,956,010
Unrestricted.....	9,929,593	-	-	9,929,593
Total net assets.....	99,595,806	8,327	1,028,997	100,633,130
Total liabilities and net assets.....	\$ 128,096,960	\$ 8,327	\$ 1,028,997	\$ 129,134,284

FORT WAYNE-ALLEN COUNTY AIRPORT AUTHORITY
ENTERPRISE FUND
Combining Schedule of Revenues, Expenses and Changes in Fund Net Assets
For the Year Ended December 31, 2009

	Authority	FWIABC	FWIAATCBC	Totals
OPERATING REVENUES:				
Airfield.....	\$ 1,429,261	\$ -	\$ -	\$ 1,429,261
Buildings and grounds.....	1,344,797	-	-	1,344,797
Terminal.....	3,219,115	-	-	3,219,115
Parking.....	2,460,847	-	-	2,460,847
Reliever airport.....	402,031	-	-	402,031
	<u>8,856,051</u>	<u>-</u>	<u>-</u>	<u>8,856,051</u>
OPERATING EXPENSES:				
Airfield.....	2,676,184	-	-	2,676,184
Buildings and grounds.....	812,862	-	-	812,862
Terminal.....	1,674,314	-	-	1,674,314
Parking.....	980,619	-	-	980,619
Reliever airport.....	573,816	-	-	573,816
Administration.....	2,701,286	-	22,086	2,723,372
Depreciation.....	8,316,488	-	-	8,316,488
	<u>17,735,569</u>	<u>-</u>	<u>22,086</u>	<u>17,757,655</u>
LOSS FROM OPERATIONS.....	<u>(8,879,518)</u>	<u>-</u>	<u>(22,086)</u>	<u>(8,901,604)</u>
NONOPERATING REVENUES (EXPENSES):				
Property and other taxes.....	7,477,987	-	-	7,477,987
Federal operating grant.....	130,869	-	-	130,869
Passenger facility charge.....	1,031,684	-	-	1,031,684
Interest income.....	342,150	112	1,764	344,026
Interest expense.....	(1,234,672)	-	-	(1,234,672)
	<u>7,748,018</u>	<u>112</u>	<u>1,764</u>	<u>7,749,894</u>
INCOME (LOSS) BEFORE CAPITAL CONTRIBUTIONS	(1,131,500)	112	(20,322)	(1,151,710)
CAPITAL CONTRIBUTIONS:				
Federal and state grants.....	6,333,715	-	-	6,333,715
INCREASE (DECREASE) IN NET ASSETS.....	5,202,215	112	(20,322)	5,182,005
NET ASSETS:				
Total net assets, beginning of year.....	94,393,591	8,215	1,049,319	95,451,125
Total net assets, end of year.....	<u>\$ 99,595,806</u>	<u>\$ 8,327</u>	<u>\$ 1,028,997</u>	<u>\$ 100,633,130</u>

FORT WAYNE-ALLEN COUNTY AIRPORT AUTHORITY
ENTERPRISE FUND
Combining Schedule of Cash Flows
For the Year Ended December 31, 2009

	Authority	FWIABC	FWIAATCBC	Totals
CASH FLOWS FROM OPERATING ACTIVITIES:				
Receipts from customers.....	\$ 8,605,059	\$ -	\$ -	\$ 8,605,059
Payments to suppliers.....	(3,544,098)	-	(22,087)	(3,566,185)
Payments to employees.....	(3,962,322)	-	-	(3,962,322)
Payments of benefits on behalf of employees.....	(1,505,543)	-	-	(1,505,543)
Return of customer deposits.....	(218,429)	-	-	(218,429)
Net cash used in operating activities.....	(625,333)	-	(22,087)	(647,420)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITY:				
Receipts of property and other taxes.....	4,027,060	-	-	4,027,060
Operating grant receipts.....	132,217	-	-	132,217
Net cash provided by noncapital financing activities.....	4,159,277	-	-	4,159,277
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:				
Receipts of property and other taxes	3,362,783	-	-	3,362,783
Acquisition and construction of capital assets.....	(8,030,234)	-	-	(8,030,234)
Sale of capital assets.....	54,574	-	-	54,574
Principal paid on bonds and other long-term debt.....	(2,851,600)	-	-	(2,851,600)
Interest paid on bonds and other long-term debt.....	(1,340,658)	-	-	(1,340,658)
Capital grant receipts.....	5,822,313	-	-	5,822,313
Passenger facility charge receipts.....	1,015,685	-	-	1,015,685
Net cash used in capital and related financing activities.....	(1,967,137)	-	-	(1,967,137)
CASH FLOWS FROM INVESTING ACTIVITIES:				
Purchase of investment securities.....	(11,900,000)	-	-	(11,900,000)
Proceeds from sale and maturities of investment securities.....	13,650,000	-	-	13,650,000
Interest received on investments.....	363,297	112	2,530	365,939
Net cash provided by investing activities.....	2,113,297	112	2,530	2,115,939
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS.	3,680,104	112	(19,557)	3,660,659
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR.....	6,648,236	8,215	1,048,428	7,704,879
CASH AND CASH EQUIVALENTS, END OF YEAR.....	\$ 10,328,340	\$ 8,327	\$ 1,028,871	\$ 11,365,538

continued

FORT WAYNE-ALLEN COUNTY AIRPORT AUTHORITY
ENTERPRISE FUND
Combining Schedule of Cash Flows-Continued
For the Year Ended December 31, 2009

	<u>Authority</u>	<u>FWIABC</u>	<u>FWIAATCBC</u>	<u>Totals</u>
Reconciliation of operating loss to net cash used in operating activities:				
Loss from operations.....	\$ (8,879,517)	\$ -	\$ (22,087)	\$ (8,901,604)
Adjustments to reconcile operating income (loss) to net cash used in operating activities:				
Depreciation.....	8,316,488	-	-	8,316,488
Amortization of bond issuance cost.....	58,547	-	-	58,547
Change in assets and liabilities:				
Accounts receivable and unbilled revenue.....	(316,915)	-	-	(316,915)
Inventory.....	58,942	-	-	58,942
Net pension assets.....	22,782	-	-	22,782
Prepaid items.....	8,549	-	-	8,549
Accounts payable.....	20,098	-	-	20,098
Accrued liabilities.....	85,693	-	-	85,693
Net cash used in operating activities.....	<u>\$ (625,333)</u>	<u>\$ -</u>	<u>\$ (22,087)</u>	<u>\$ (647,420)</u>

NONCASH CAPITAL AND RELATED FINANCING ACTIVITIES:

CAPITAL AND RELATED FINANCING ACTIVITIES:

Capital assets included in accounts payable.....	\$ 689,671	\$ -	\$ -	\$ 689,671
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**OTHER SUPPLEMENTARY
INFORMATION**

FORT WAYNE-ALLEN COUNTY AIRPORT AUTHORITY

**Schedule of Debt Service Requirements to Maturity
December 31, 2009**

	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2010.....	\$ 2,965,000	\$ 1,209,816	\$ 4,174,816
2011.....	3,100,000	1,063,848	4,163,848
2012.....	3,250,000	907,429	4,157,429
2013.....	3,445,000	744,929	4,189,929
2014.....	2,530,000	572,935	3,102,935
2015.....	1,550,000	471,163	2,021,163
2016.....	1,635,000	388,622	2,023,622
2017.....	1,720,000	300,775	2,020,775
2018.....	1,810,000	212,375	2,022,375
2019.....	1,900,000	120,750	2,020,750
2020.....	985,000	24,625	1,009,625
Totals.....	<u>\$ 24,890,000 (1)</u>	<u>\$ 6,017,267</u>	<u>\$ 30,907,267</u>

(1) Excludes unamortized discount, premium and deferred amount of \$25,223.

FORT WAYNE-ALLEN COUNTY AIRPORT AUTHORITY

**Schedule of Capital Assets and Accumulated Depreciation
For the Year Ended December 31, 2009**

Capital Assets (1)

Category	Balance at 01/01/09	Additions	Deletions (2)	Balance at 12/31/09
Land and easements.....	\$ 15,205,801	\$ 594,391	\$ -	\$ 15,800,192
Runways and taxiways.....	102,714,419	3,621,527	11,418	106,324,528
Buildings.....	71,587,126	2,140,147		73,727,273
Roads and parking.....	19,576,463			19,576,463
Snow equipment.....	3,144,379	825,537	116,385	3,853,531
Vehicles.....	2,529,926	173,331	100,165	2,603,092
Other equipment.....	2,146,393	329,827	136,589	2,339,631
Master plans.....	1,616,365	60,000	48,756	1,627,609
Construction work in progress.....	828,972	3,475,375	3,195,818	1,108,529
Total capital assets.....	\$ 219,349,844	\$ 11,220,135	\$ 3,609,131	\$ 226,960,848

Accumulated Depreciation

Category	Balance at 01/01/09	Additions	Deletions (2)	Balance at 12/31/09
Runways and taxiways.....	\$ 67,621,811	\$ 4,214,981	\$ 11,418.0000	\$ 71,825,374
Buildings.....	33,913,269	2,597,081		36,510,350
Roads and parking.....	7,268,847	829,180		8,098,027
Snow equipment.....	1,656,033	197,616	59,251	1,794,398
Vehicles.....	1,175,554	173,154	100,165	1,248,543
Other equipment.....	1,700,778	141,457	136,589	1,705,646
Master plans.....	1,001,497	163,019	48,756	1,115,760
Total depreciation.....	\$ 114,337,789	\$ 8,316,488	\$ 356,179	\$ 122,298,098

(1) Capital assets are carried at historical cost except for assets assumed by the Authority at July 1, 1985, that are carried at historical cost, net of accumulated depreciation. Assets are depreciated using the straight-line method over their useful lives.

(2) Deletions consist of disposals and assets traded in that were no longer in service.

FORT WAYNE-ALLEN COUNTY AIRPORT AUTHORITY

**Schedule of Revenues - Budget and Actual
For the Year Ended December 31, 2009**

Major Revenue Categories	2009 Actual			2009 Budget As Adjusted	Variance Over (Under)
	GAAP Basis	GAAP Adjustments	Cash Basis (1)		
Airfield use fees.....	\$ 1,589,996	\$ (28,811)	\$ 1,561,185	\$ 1,735,370	\$ (174,185)
Building rent and services.....	3,415,280	135,953	3,551,233	3,315,207	236,026
Land rent.....	380,928	2,535	383,463	236,268	147,195
Utilities.....	3,819	(18,491)	(14,672)	4,400	(19,072)
Parking.....	2,460,847	50	2,460,897	2,580,089	(119,192)
Auto rental.....	890,941	37,533	928,474	895,434	33,040
Restaurant.....	87,323	496	87,819	106,832	(19,013)
Other income.....	156,352	18,560	174,912	144,234	30,678
Contractual reimbursements.....	-	(8,463.00)	(8,463.00)	20,380	(28,843)
Other commissions.....	1,434	8,500.00	9,934	2,031	7,903
Interest income.....	344,026	21,913	365,939	367,625	(1,686)
Property and other taxes.....	7,477,987	(88,144)	7,389,843	7,572,136	(182,293)
Passenger facility charges.....	1,031,684	(15,999)	1,015,685	1,120,328	(104,643)
Total revenues.....	17,840,617	65,632	17,906,249	18,100,334	(194,085)
Capital contributions:					
Federal grants.....	6,230,924	(597,332)	5,633,592		5,633,592
State grants.....	102,791	85,930	188,721		188,721
Total capital contributions.....	6,333,715	(511,402)	5,822,313	-	5,822,313
Total.....	\$ 24,174,332	\$ (445,770)	\$ 23,728,562	\$ 18,100,334	\$ 5,628,228

(1) Indiana state statutes require budgetary compliance accounting on a cash basis.

FORT WAYNE-ALLEN COUNTY AIRPORT AUTHORITY

**Schedule of Expenses-Budget and Actual
For the Year Ended December 31, 2009**

Major Expense Categories	2009 Actual					2009 Budget	Variance Over (Under)(2)
	GAAP Basis	GAAP Adjustments	Cash Basis (1)	Open Purchase Orders	2009 Actual		
PERSONAL SERVICES:							
Salaries and wages.....	\$ 4,040,982	\$ (78,660)	\$ 3,962,322	\$ -	\$ 4,047,274	\$ 4,233,386	\$ (186,112)
Employee benefits.....	1,659,885	(154,342)	1,505,543	84,952	1,505,543	1,783,998	(278,455)
Total personal services.....	5,700,867	(233,002)	5,467,865	84,952	5,467,865	6,017,384	(464,567)
SUPPLIES.....	901,557	(194,873)	706,684	92,537	758,811	1,446,874	(688,063)
CONTRACTUAL SERVICES:							
Professional services.....	452,035	(44,446)	407,589	52,127	459,716	573,945	(114,229)
Utilities.....	634,279	45,357	679,636	1,736	681,372	818,864	(137,492)
Contracted repairs.....	117,160	5,182	122,342	48,745	171,087	324,950	(153,863)
Debt service payments.....	1,234,672	2,957,586	4,192,258	-	4,192,258	4,191,588	670
Other contracted services.....	1,635,269	(140,828)	1,494,441	254,267	1,494,441	2,252,151	(757,710)
Total contractual services....	4,073,415	2,822,851	6,896,266	356,875	6,896,266	8,161,498	(1,162,624)
CAPITAL EXPENDITURES	-	8,045,865	8,045,865	2,469,249	8,045,865	12,036,578	(3,990,713)
DEPRECIATION EXPENSE	8,316,488	(8,316,488)	-	-	-	-	-
Totals.....	\$ 18,992,327	\$ 2,124,353	\$ 21,116,680	\$ 3,003,613	\$ 21,168,807	\$ 27,662,334	\$ (6,305,967)

(1) State of Indiana budgetary compliance requires cash expenditures plus purchase commitments not to exceed annual appropriations.

(2) Balance equals funds not committed by the Authority.

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**FORT WAYNE-ALLEN COUNTY
AIRPORT AUTHORITY**

FORT WAYNE INTERNATIONAL AIRPORT
SMITH FIELD AIRPORT

STATISTICAL SECTION

This part of the Authority's Comprehensive Annual Financial Report represents 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.

<u>Contents</u>	<u>Page</u>
Financial Trends Data These schedules contain trend information to help the reader understand how the Authority's financial position has changed over time.	64
Revenue Capacity These schedules contain information to help the reader assess the Authority's ability to generate its most significant revenues.	68
Debt Capacity These schedules present information to help the reader assess the Authority's current debt level and its ability to issue additional debt in the future.	76
Demographic and Economic Information These schedules offer demographic and economic indicators to help the reader understand the environment within which the Authority's financial activities take place.	80
Operating Information These schedules contain service and infrastructure data to help the reader understand how the information in the Authority's financial report relates to the services the Authority provides and the activities it performs.	82

Sources: Unless otherwise noted, the information in these schedules is derived from the annual financial reports for the relevant year.

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**FORT WAYNE-ALLEN COUNTY
AIRPORT AUTHORITY**

FORT WAYNE INTERNATIONAL AIRPORT
SMITH FIELD AIRPORT

FORT WAYNE-ALLEN COUNTY AIRPORT AUTHORITY

**Annual Revenues, Expenses and Changes in Fund Net Assets
Last Ten Fiscal Years
(Accrual Basis)**

Revenues:	2009	2008	2007	2006
Airfield.....	\$ 1,429,261	\$ 1,300,430	\$ 1,987,586	\$ 2,516,471
Buildings and grounds.....	1,344,797	1,074,401	2,751,377	3,158,585
Terminal.....	3,219,115	2,974,312	3,003,368	3,009,862
Parking.....	2,460,847	2,234,673	2,063,274	1,912,344
Reliever airport.....	402,031	472,174	3,450	10,188
	<u>8,856,051</u>	<u>8,055,990</u>	<u>9,809,055</u>	<u>10,607,450</u>
Interest	344,026	586,039	708,481	875,498
Property and other taxes.....	7,477,987	4,472,751	4,438,807	4,307,566
Federal operating grant.....	130,869	133,531	32,976	-
Passenger facility charge.....	1,031,684	1,114,786	1,136,120	1,059,924
Gain on disposal of capital assets.....	-	41,302	21,617	64,985
	<u>17,840,617</u>	<u>14,404,399</u>	<u>16,147,056</u>	<u>16,915,423</u>
Expenses:				
Salaries.....	4,040,982	4,032,946	3,689,607	3,263,059
Benefits.....	1,659,885	1,683,232	1,457,312	1,366,665
Utilities.....	634,279	713,684	548,287	499,924
Supplies and other services.....	3,106,021	3,192,897	3,261,589	2,780,524
Depreciation.....	8,316,488	8,212,367	8,510,935	8,064,551
	<u>17,757,655</u>	<u>17,835,126</u>	<u>17,467,730</u>	<u>15,974,723</u>
Interest.....	1,234,672	1,358,583	1,447,799	1,655,703
	<u>18,992,327</u>	<u>19,193,709</u>	<u>18,915,529</u>	<u>17,630,426</u>
Capital contributions.....	6,333,715	2,747,422	573,692	7,999,576
Increase (Decrease) in net assets.....	<u>\$ 5,182,005</u>	<u>\$ (2,041,888)</u>	<u>\$ (2,194,781)</u>	<u>\$ 7,284,573</u>
Net assets at year end composed of:				
Invested in capital assets, net of related debt.	\$ 79,747,527	\$ 77,203,394	\$ 78,495,625	\$ 80,087,834
Restricted.....	10,956,010	8,526,620	6,950,303	12,174,175
Unrestricted.....	9,929,593	9,721,111	12,047,085	7,425,785
	<u>\$ 100,633,130</u>	<u>\$ 95,451,125</u>	<u>\$ 97,493,013</u>	<u>\$ 99,687,794</u>

Note: GASB Statements 34 and 35 were implemented in 2002, therefore the composition of total net assets is not available prior to 2002.

Source: Authority's audited financial statements.

	2005	2004	2003	2002	2001	2000
\$	2,355,553	\$ 2,372,285	\$ 2,322,102	\$ 2,358,826	\$ 2,503,278	\$ 2,841,935
	3,194,286	3,217,660	3,115,449	3,081,669	3,070,028	2,880,797
	3,067,835	3,096,247	3,161,047	3,116,932	2,912,244	2,908,882
	1,947,262	1,992,504	1,682,480	1,592,208	1,661,857	1,912,208
	10,166	10,355	22,043	42,130	49,157	51,648
	<u>10,575,102</u>	<u>10,689,051</u>	<u>10,303,121</u>	<u>10,191,765</u>	<u>10,196,564</u>	<u>10,595,470</u>
	653,412	347,459	401,133	651,582	1,067,565	1,012,408
	4,069,893	4,221,616	3,768,107	3,698,807	3,747,541	3,392,472
	-	332,513	65,487	203,903	-	-
	812,956	887,160	794,951	768,351	803,711	967,928
	184,937	-	1,257	12,934	12,899	16,626
	<u>16,296,300</u>	<u>16,477,799</u>	<u>15,334,056</u>	<u>15,527,342</u>	<u>15,828,280</u>	<u>15,984,904</u>
	3,103,932	3,053,622	3,029,513	3,153,805	3,205,169	2,887,498
	1,261,433	1,025,317	947,868	994,007	707,264	625,208
	474,522	438,094	430,869	378,929	390,118	356,354
	3,486,298	3,827,577	2,921,292	2,526,089	2,143,133	2,450,524
	7,764,453	7,787,031	7,531,646	7,821,960	7,690,603	7,749,815
	<u>16,090,638</u>	<u>16,131,641</u>	<u>14,861,188</u>	<u>14,874,790</u>	<u>14,136,287</u>	<u>14,069,399</u>
	<u>1,740,318</u>	<u>2,256,248</u>	<u>2,404,165</u>	<u>2,572,497</u>	<u>2,714,736</u>	<u>2,853,983</u>
	<u>17,830,956</u>	<u>18,387,889</u>	<u>17,265,353</u>	<u>17,447,287</u>	<u>16,851,023</u>	<u>16,923,382</u>
	<u>5,098,268</u>	<u>3,350,896</u>	<u>2,839,984</u>	<u>1,967,232</u>	<u>3,121,820</u>	<u>3,493,337</u>
\$	<u>3,563,612</u>	<u>\$ 1,440,806</u>	<u>\$ 908,687</u>	<u>\$ 47,287</u>	<u>\$ 2,099,077</u>	<u>\$ 2,554,859</u>
\$	71,421,904	\$ 66,434,837	\$ 64,761,424	\$ 63,484,036	NA	NA
	6,858,838	5,955,696	6,653,265	4,318,564	NA	NA
	14,122,479	16,449,076	15,984,114	18,687,516	NA	NA
\$	<u>92,403,221</u>	<u>\$ 88,839,609</u>	<u>\$ 87,398,803</u>	<u>\$ 86,490,116</u>	<u>\$ 86,442,829</u>	<u>\$ 84,343,750</u>

FORT WAYNE-ALLEN COUNTY AIRPORT AUTHORITY

**Principal Revenue Sources, Cost per Enplaned Passenger and Airline Rates and Charges
Last Ten Fiscal Years**

	2009	2008	2007	2006
<u>Operating Revenues:</u>				
Airfield.....	\$ 80,212	\$ 105,077	\$ 150,318	\$ 114,741
Passenger airline service charge revenues:				
Landing fees.....	777,156	742,078	708,285	708,779
Jetway rental.....	61,140	68,410	74,700	86,770
Apron fees.....	98,110	79,058	99,430	98,459
Terminal rent.....	1,742,964	1,496,500	1,575,750	1,542,946
Boarding security.....	186,484	156,490	155,153	169,006
PA system.....	1,216	1,504	1,536	1,536
Air Trade Center cargo airline service charge revenues:				
Landing fees.....	84,106	-	546,868	1,041,899
Apron fees.....	-	-	43,970	52,765
Building rent.....	214,364	85,000	1,527,754	2,025,300
Ground rent.....	-	-	201,957	214,734
Landing fees-other cargo.....	389,676	374,216	438,715	499,828
Building and grounds.....	849,470	829,016	862,507	763,330
Terminal.....	233,305	244,209	251,575	292,350
Car rental.....	890,941	896,925	833,162	814,862
Restaurant.....	87,323	110,274	111,493	102,392
Parking.....	2,460,847	2,234,673	2,063,274	1,912,344
Farming.....	296,706	160,386	159,158	155,221
Reliever airport.....	402,031	472,174	3,450	10,188
 Total operating revenues.....	 8,856,051	 8,055,990	 9,809,055	 10,607,450
<u>Non-operating revenues:</u>				
Interest income.....	344,026	586,039	708,481	875,498
Property and other taxes.....	7,477,987	4,472,751	4,438,807	4,307,566
FAA operating grant.....	130,869	133,531	32,976	-
Passenger facility charge.....	1,031,684	1,114,786	1,136,120	1,059,924
Gain on disposal of fixed assets.....	-	41,302	21,617	64,985
 Total non-operating revenues.....	 8,984,566	 6,348,409	 6,338,001	 6,307,973
 Total revenues.....	 <u>\$ 17,840,617</u>	 <u>\$ 14,404,399</u>	 <u>\$ 16,147,056</u>	 <u>\$ 16,915,423</u>
 Enplaned passengers.....	 <u>266,176</u>	 <u>287,343</u>	 <u>298,639</u>	 <u>274,889</u>
 Passenger airline cost per enplaned passenger.....	 <u>\$ 10.77</u>	 <u>\$ 8.85</u>	 <u>\$ 8.76</u>	 <u>\$ 9.49</u>
<u>Signatory airlines rates and charges (1):</u>				
Landing fee (per 1,000 lbs. of max. gross landed weight).....	\$ 2.30	\$ 2.06	\$ 1.86	\$ 1.83
Apron fee (per 1,000 lbs of max. gross landed weight).....	0.29	0.22	0.26	0.25
Annual terminal rental rate (per square foot).....	38.44	35.77	36.27	32.24
<u>Revenue Funding Ratios:</u>				
Parking revenue/commissions per enplaned passenger (2).....	\$ 9.25	\$ 7.78	\$ 6.91	\$ 6.96
Car rental commissions per enplaned passenger.....	3.35	3.12	2.79	2.96
Restaurant commissions per enplaned passenger.....	0.33	0.38	0.37	0.37

Notes: (1) Rates and charges are calculated based upon the Airport Use and Lease Agreement.

(2) The Authority changed from a concessions agreement to a management agreement for its parking lot operations on October 1, 2008.

Source: Authority's audited financial statements, and rates and charges reports.

2005	2004	2003	2002	2001	2000
\$ 125,048	\$ 127,092	\$ 136,379	\$ 139,192	\$ 160,873	\$ 148,512
810,523	772,745	771,740	843,067	842,741	936,444
67,900	61,050	52,930	58,200	57,460	51,070
127,494	119,553	115,597	116,161	119,948	146,527
1,710,820	1,608,441	1,720,773	1,703,037	1,565,023	1,493,886
164,476	155,193	108,032	71,542	138,008	137,061
1,504	2,080	1,920	1,824	2,016	1,673
905,647	1,003,269	949,837	978,700	710,244	1,274,404
56,856	54,411	57,565	39,757	36,893	46,623
2,025,300	2,025,300	2,025,300	2,025,300	2,025,300	2,025,300
208,424	203,338	199,205	195,425	190,873	185,465
329,985	295,215	290,984	241,949	632,579	289,425
807,303	858,527	769,302	737,916	735,877	566,350
230,078	150,258	226,762	270,800	211,993	253,518
782,533	1,002,472	957,022	925,403	851,119	874,005
110,524	116,753	93,608	86,126	86,625	97,669
1,947,262	1,992,504	1,682,480	1,592,208	1,661,857	1,912,208
153,259	130,495	121,642	123,028	117,978	103,682
10,166	10,355	22,043	42,130	49,157	51,648
10,575,102	10,689,051	10,303,121	10,191,765	10,196,564	10,595,470
653,412	347,459	401,133	651,582	1,067,565	1,012,408
4,069,893	4,221,616	3,768,107	3,698,807	3,747,541	3,392,472
-	332,513	65,487	203,903	-	-
812,956	887,160	794,951	768,351	803,711	967,928
184,937	-	1,257	12,934	12,899	16,626
5,721,198	5,788,748	5,030,935	5,335,577	5,631,716	5,389,434
<u>\$ 16,296,300</u>	<u>\$ 16,477,799</u>	<u>\$ 15,334,056</u>	<u>\$ 15,527,342</u>	<u>\$ 15,828,280</u>	<u>\$ 15,984,904</u>
<u>316,339</u>	<u>338,681</u>	<u>306,077</u>	<u>301,044</u>	<u>307,255</u>	<u>360,010</u>
<u>\$ 9.11</u>	<u>\$ 8.03</u>	<u>\$ 9.05</u>	<u>\$ 9.28</u>	<u>\$ 8.87</u>	<u>\$ 7.68</u>
\$ 1.77	\$ 1.63	\$ 1.68	\$ 1.68	\$ 1.60	\$ 1.60
0.28	0.25	0.25	0.23	0.23	0.25
32.70	32.26	31.82	32.32	31.31	28.94
\$ 6.16	\$ 5.88	\$ 5.50	\$ 5.29	\$ 5.57	\$ 5.46
2.47	2.96	3.13	3.07	2.77	2.43
0.35	0.34	0.31	0.29	0.28	0.27

FORT WAYNE-ALLEN COUNTY AIRPORT AUTHORITY

**Allen County
Principal Taxpayers
Current Year and Nine Years Ago**

Principal Taxpayers - Name	2009			2000		
	Taxable Assessed Valuation (1)	Rank	Percent of Total Taxable Assessed Valuation	Taxable Assessed Valuation (2)	Rank	Percent of Total Taxable Assessed Valuation
GGP-Glenbrook-LLC.....	\$ 199,590,510	1	1.5 %			
Verizon North Inc (3).....	175,340,050	2	1.3	145,981,950	2	1.6 %
General Motors Corp.....	160,350,330	3	1.2	246,925,830	1	2.7
Indiana Michigan Power.....	132,147,670	4	1.0	97,692,060	4	1.1
IOM Health Systems.....	120,801,070	5	0.9	55,893,510	8	0.6
IMI Jefferson Pointe LLC.....	81,191,500	6	0.6			
Walmart Stores East LP/RE Bus.....	77,808,740	7	0.6			
Parkview Health System Inc.....	74,769,420	8	0.6			
Regency Canterbury LP.....	59,458,900	9	0.4			
St Joseph Health System LLC.....	55,805,640	10	0.4			
Dana Corporation.....				110,552,400	3	1.2
Uniroyal BF Goodrich.....				72,799,590	5	0.8
Lake County Trust/Landau & Hayden...				59,424,630	6	0.7
General Electric Company.....				57,358,860	7	0.6
Lockheed Martin.....				48,385,020	9	0.5
Northern Indiana Public Service Co.....				45,054,000	10	0.5
Total of Ten Largest Taxpayers.....	\$ 1,137,263,830		8.6 %	\$ 940,067,850		10.4 %

- (1) Represents assessed valuations for taxes due and payable in 2009.
- (2) Represents assessed valuations for taxes due and payable in 2000.
- (3) Formerly named General Telephone Operations during 2000.

Source: Allen County Auditor's Office.

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**FORT WAYNE-ALLEN COUNTY
AIRPORT AUTHORITY**

FORT WAYNE INTERNATIONAL AIRPORT
SMITH FIELD AIRPORT

FORT WAYNE-ALLEN COUNTY AIRPORT AUTHORITY

**Tax Levies and Collections
Last Ten Fiscal Years (1)
(Cash Basis)**

	2009	2008	2007	2006
Operating excise tax.....	\$ 250,714	\$ 252,375	\$ 251,464	\$ 250,611
Aircraft excise tax.....	17,134	19,726	15,777	20,780
Operating intangibles tax.....	12,438	26,446	26,217	26,570
Operating property tax.....	3,154,607	3,113,273	3,052,156	2,953,015
Operating commercial vehicle tax.....	14,504	27,753	26,431	25,343
Cumulative building property tax.....	421,466	513,690	503,606	460,045
Cumulative building excise tax.....	33,496	41,642	41,492	39,382
Cumulative building commercial vehicle tax...	1,938	4,579	4,361	3,983
Cumulative building intangibles tax.....	1,662	4,363	4,325	4,175
County option income tax.....	577,664	468,904	485,097	525,511
Debt service property tax.....	2,669,282	---	---	---
Debt service excise tax.....	212,142	---	---	---
Debt service commercial vehicle tax.....	12,272	---	---	---
Debt service intangibles tax.....	10,524	---	---	---
Total Authority tax receipts.....	\$ 7,389,843	\$ 4,472,751	\$ 4,410,926	\$ 4,309,415
 Rate per \$100 of assessed valuation.....	 0.0489	 0.0233	 0.0233	 0.0243

(1) All tax receipts are shown on a cash basis.

(2) County Auditor did not distribute all tax receipts due to a delay in reassessment. The balance of tax receipts was paid in June 2004. Total tax receipts for 2003 (including the amounts received in 2004) were \$3,961,978.

(3) Due to a delay in reassessment, tax receipts for 2004 included \$1,608,192 from the 2003 tax levy.

**Allen County Property Tax
Levies and Collections
Last Ten Fiscal Years (1)**

	2009	2008	2007	2006
Total tax levy.....	\$ 337,853,052	\$ 468,378,102	\$ 450,324,056	\$ 423,667,496
Current tax collections (2).....	322,439,869	454,185,187	433,282,315	411,472,985
Percent of levy collected.....	95.4%	97.0%	96.2%	97.1%
Delinquent tax collections.....	12,026,170	10,843,230	16,618,199	9,072,693
Total tax collections.....	334,466,039	465,028,417	449,900,514	420,545,678
Percent of total tax collections to levy.....	99.0%	99.3%	99.9%	99.3%
Outstanding delinquent taxes.....	19,209,633	18,780,143	23,314,369	15,360,588
Percent of delinquent taxes to levy.....	5.7%	4.0%	5.2%	3.6%

(1) The Authority does not maintain records of tax delinquencies. All taxes are collected and distributed by the Allen County Auditor.

(2) Taxes collected in subsequent years was not available.

Source: Allen County Auditor's office

2005	2004 (3)	2003 (2)	2002	2001	2000
\$ 260,396	\$ 351,912	\$ 189,667	\$ 262,536	\$ 264,319	\$ 291,160
21,196	20,175	23,451	27,963	27,604	20,574
26,464	52,879	---	26,078	25,680	28,865
2,806,723	3,859,042	1,422,378	2,335,574	2,274,912	2,395,864
24,041	44,178	---	21,144	20,116	---
454,029	726,709	200,592	328,260	323,434	---
42,123	65,129	30,055	37,024	37,599	---
3,889	7,754	---	2,982	2,862	---
4,281	9,287	---	3,678	3,653	---
430,294	563,196	487,643	653,568	767,362	501,902
---	---	---	---	---	135,555
---	---	---	---	---	16,474
---	---	---	---	---	---
---	---	---	---	---	1,633
<u>\$ 4,073,436</u>	<u>\$ 5,700,261</u>	<u>\$ 2,353,786</u>	<u>\$ 3,698,807</u>	<u>\$ 3,747,541</u>	<u>\$ 3,392,027</u>
0.0237	0.0225	0.0217	0.0267	0.0267	0.0267

2005	2004	2003	2002	2001	2000
\$ 404,939,852	\$ 392,189,991	\$ 352,474,267	\$ 343,127,157	\$ 308,115,752	\$ 300,888,833
392,526,880	377,612,575	341,253,361	324,143,475	306,771,546	297,308,400
96.9%	96.3%	96.8%	94.5%	99.6%	98.8%
6,754,184	4,320,258	10,779,907	10,442,943	11,186,590	11,253,948
399,281,064	381,932,833	352,033,268	334,586,418	317,958,136	308,562,348
98.6%	97.4%	99.9%	97.5%	103.2%	102.6%
16,878,058	22,056,911	14,866,299	16,300,389	13,378,002	13,119,784
4.2%	5.6%	4.2%	4.8%	4.3%	4.4%

FORT WAYNE-ALLEN COUNTY AIRPORT AUTHORITY

**Assessed Values of Property
Last Ten Fiscal Years (4)**

Allen County	2009	2008	2007	2006
Total assessed value (1) (2)(3).....	\$ 13,297,615,974	\$ 15,850,468,135	\$ 15,270,870,109	\$ 14,061,977,670

(1) Assessed values for real property for 2000 - 2002 represent 1995 values.

The most recent general reassessment for real property was completed in 2003. Currently, property values are adjusted annually through trending based upon market value.

(2) Assessed values for personal property are updated annually.

(3) Beginning in 2003, Indiana changed to a market based approach for property assessments. For comparison purposes, assessed values and rates previously presented from 2000 to 2002 have been adjusted: assessed values have been multiplied by 3 and rates below have been divided by 3.

(4) Source: Allen County Auditor's Office.

**Property Tax Rates and Tax Levies
Direct and Overlapping Governments
Last Ten Years (2)**

Allen County	2009	2008	2007	2006
Rates per \$100 of assessed valuation (1):				
Airport Authority Direct Rates				
Operating.....	\$ 0.0247	\$ 0.0200	\$ 0.0200	\$ 0.0210
Cumulative Building.....	0.0033	0.0033	0.0033	0.0033
Debt Service.....	0.0209	-	-	-
Total direct rates.....	0.0489	0.0233	0.0233	0.0243
Other municipal corporations.....	0.2145	0.1736	0.1744	0.1841
School Districts.....	0.8986	1.4403	1.3876	1.5274
Allen County.....	0.4638	0.5795	0.5343	0.5675
City of Fort Wayne.....	1.0652	0.9003	0.9441	0.8745
State of Indiana.....	0.0000	0.0205	0.0206	0.0239
Other.....	0.1159	0.0922	0.0915	0.0991
Totals.....	\$ 2.8069	\$ 3.2296	\$ 3.1758	\$ 3.3007

Levies:

Airport Authority.....	\$ 6,502,534	\$ 3,693,159	\$ 3,558,113	\$ 3,417,060
Other municipal corporations.....	28,526,107	27,512,551	26,639,938	25,888,641
School districts.....	119,496,983	228,289,216	211,904,942	214,781,057
Allen County.....	61,673,323	91,851,010	81,596,517	79,801,724
City of Fort Wayne.....	141,643,125	142,709,133	144,166,763	122,972,778
State of Indiana.....	-	3,249,346	3,145,800	3,360,193
Other.....	15,414,198	14,608,308	13,972,693	13,938,331
Totals.....	\$ 373,256,270	\$ 511,912,723	\$ 484,984,766	\$ 464,159,784

(1) School districts, the City, municipal corporations, and other rates represent countywide averages.

(2) Source: Allen County Auditor's Office

2005	2004	2003	2002	2001	2000
\$ 13,932,934,665	\$ 14,211,493,429	\$ 14,231,573,124	\$ 9,984,972,264	\$ 9,516,063,021	\$ 9,202,872,822

2005	2004	2003	2002	2001	2000
\$ 0.0204	\$ 0.0192	\$ 0.0184	\$ 0.0234	\$ 0.0234	\$ 0.0253
0.0033	0.0033	0.0033	0.0033	0.0033	-
-	-	-	-	-	0.0014
0.0237	0.0225	0.0217	0.0267	0.0267	0.0267
0.1806	0.1629	0.1654	0.2222	0.1726	0.1869
1.4790	1.4768	1.3042	1.7585	1.7071	1.7434
0.5452	0.4945	0.4215	0.4656	0.5983	0.4167
0.8133	0.5188	0.4500	0.5886	0.5948	0.6224
0.0235	0.0024	0.0223	0.1455	0.0294	0.1836
0.1011	0.0817	0.0830	0.1017	0.1090	0.0894
<u>\$ 3.1665</u>	<u>\$ 2.7597</u>	<u>\$ 2.4681</u>	<u>\$ 3.3088</u>	<u>\$ 3.2378</u>	<u>\$ 3.2691</u>

\$ 3,302,106	\$ 3,197,586	\$ 3,088,251	\$ 2,665,988	\$ 2,547,133	\$ 2,497,858
25,169,342	23,150,614	23,536,130	22,183,865	16,422,060	17,199,432
206,066,666	209,871,643	185,602,124	175,582,419	162,444,019	160,443,258
75,962,361	70,275,834	59,980,764	46,494,034	56,931,432	38,345,072
113,321,220	73,735,533	64,047,843	58,773,603	56,602,688	57,276,624
3,273,613	341,076	3,177,037	14,528,110	2,794,551	16,900,202
14,092,706	11,617,705	11,816,101	10,152,003	10,373,869	8,226,387
<u>\$ 441,188,014</u>	<u>\$ 392,189,991</u>	<u>\$ 351,248,250</u>	<u>\$ 330,380,022</u>	<u>\$ 308,115,752</u>	<u>\$ 300,888,833</u>

FORT WAYNE-ALLEN COUNTY AIRPORT AUTHORITY

**Allen County
Property Values and Construction
Last Ten Fiscal Years**

	Building Permits (1)			Property Value (2)
	Number Issued	Value of Buildings	Average Building Cost	
2009.....	655	\$ 112,930,358	172,413	\$ 13,297,615,974
2008.....	632	117,262,580	185,542	15,850,468,135
2007.....	1,034	176,636,110	170,828	15,270,870,109
2006.....	1,167	205,597,856	176,176	14,061,977,670
2005.....	1,742	310,649,789	178,329	13,932,934,665
2004.....	1,799	306,494,445	170,369	14,211,493,429
2003.....	1,972	324,607,452	164,608	14,231,573,124
2002.....	2,070	315,471,492	152,402	9,984,972,264
2001.....	1,810	288,854,514	159,588	9,516,063,021
2000.....	1,651	267,201,528	161,842	9,202,872,822

Notes: (1) New single-family residences and duplexes

(2) Property value is the assessed value for taxes due and payable in the year stated.

Source: U.S. Census Bureau, and Allen County Auditor's Office.

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**FORT WAYNE-ALLEN COUNTY
AIRPORT AUTHORITY**

FORT WAYNE INTERNATIONAL AIRPORT
SMITH FIELD AIRPORT

FORT WAYNE-ALLEN COUNTY AIRPORT AUTHORITY

**Ratios of Outstanding Debt
Last Ten Fiscal Years**

	2009	2008	2007	2006
<u>Outstanding debt per enplaned passenger</u>				
Tax backed revenue bonds (1):				
Airport Improvement Bonds.....	\$ 8,738,220	\$ 10,478,179	\$ 12,166,033	\$ 13,694,365
First Mortgage Bonds.....	16,177,003	17,313,911	18,394,288	19,428,207
Revenue Bonds.....	-	-	-	1,443,497
Non-interest bearing loan.....	-	16,600	33,200	49,800
Financing agreement.....	-	-	-	-
Non-interest bearing note.....	-	-	-	-
Total outstanding debt.....	\$ 24,915,223	\$ 27,808,690	\$ 30,593,521	\$ 34,615,869
Enplaned passengers.....	266,176	287,343	298,639	274,889
Debt per enplaned passenger.....	\$ 93.60	\$ 96.78	\$ 102.44	\$ 125.93
<u>Debt service per enplaned passenger</u>				
Net debt service.....	\$ 4,086,272	\$ 4,100,183	\$ 5,487,179	\$ 4,752,303
Enplaned passengers.....	266,176	287,343	298,639	274,889
Debt service per enplaned passenger.....	\$ 15.35	\$ 14.27	\$ 18.37	\$ 17.29
<u>Outstanding general obligation debt per capita:</u>				
First Mortgage Bonds.....	\$ -	\$ -	\$ -	\$ -
Airport Improvement Bonds.....	-	-	-	-
Total general obligation debt.....	\$ -	\$ -	\$ -	\$ -
Population.....	353,888	350,523	349,488	346,144
Net debt per capita.....	\$ -	\$ -	\$ -	\$ -
Debt limit (2).....	\$ 88,650,773	\$ 105,669,788	\$ 101,805,801	\$ 93,746,517

Notes: Details regarding the Authority's outstanding debt can be found in the notes to the financial statements.

(1) Tax-backed bonds are revenue bonds backed by ad valorem taxes that would be levied if airport revenues are insufficient.

(2) The debt limit is calculated by multiplying 2 percent times the property's adjusted value which is 1/3 of assessed value.

Source: Authority's audited financial statements

2005	2004	2003	2002	2001	2000
\$ 15,150,665	\$ 15,871,805	\$ 17,612,789	\$ 18,792,025	\$ 19,906,262	\$ 20,960,499
20,411,069	21,353,931	22,256,793	23,119,656	23,942,518	24,735,380
2,116,301	3,132,230	4,088,788	5,006,773	5,876,216	6,694,642
66,400	83,000	99,600	116,200	132,800	149,400
-	-	-	16,920	33,004	50,991
-	-	-	-	-	31,492
\$ 37,744,435	\$ 40,440,966	\$ 44,057,970	\$ 47,051,574	\$ 49,890,800	\$ 52,622,404
316,339	338,681	306,077	301,044	307,255	360,010
\$ 119.32	\$ 119.41	\$ 143.94	\$ 156.29	\$ 162.38	\$ 146.17
\$ 4,470,762	\$ 5,482,530	\$ 5,470,958	\$ 5,470,181	\$ 5,625,815	\$ 5,364,026
316,339	338,681	306,077	301,044	307,255	360,010
\$ 14.13	\$ 16.19	\$ 17.87	\$ 18.17	\$ 18.31	\$ 14.90
\$ -	\$ -	\$ -	\$ -	\$ -	\$ 120,000
-	-	-	-	-	-
\$ -	\$ -	\$ -	\$ -	\$ -	\$ 120,000
343,112	340,922	339,292	337,076	334,909	331,849
\$ -	\$ -	\$ -	\$ -	\$ -	\$ 0.36
\$ 92,886,231	\$ 94,743,290	\$ 94,877,154	\$ 66,566,482	\$ 63,440,420	\$ 61,352,485

FORT WAYNE-ALLEN COUNTY AIRPORT AUTHORITY

**Pledged-Revenue Coverage
Last Ten Fiscal Years**

	2009	2008	2007	2006
1995 and 1998 Revenue Bonds:				
Gross revenues.....	\$ 17,840,617	\$ 14,404,399	\$ 16,147,056	\$ 16,915,423
Less:				
Building rental revenue (1).....	214,364	85,000	1,527,754	2,025,300
Passenger facility charges.....	1,031,684	1,114,786	1,136,120	1,059,924
Gain on disposal of capital assets.....	-	41,302	21,617	-
Operating expenses (2).....	9,441,167	9,622,759	8,956,795	7,910,172
	<u>10,687,215</u>	<u>10,863,847</u>	<u>11,642,286</u>	<u>10,995,396</u>
Net revenues available.....	<u>\$ 7,153,402</u>	<u>\$ 3,540,552</u>	<u>\$ 4,504,770</u>	<u>\$ 5,920,027</u>
Debt Service				
Principal.....	\$ -	\$ -	\$ 705,000	\$ 675,000
Interest.....	-	-	26,140	74,701
Total debt service.....	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 731,140</u>	<u>\$ 749,701</u>
Debt service coverage.....	<u>-</u>	<u>-</u>	<u>6.16</u>	<u>7.90</u>
1998 First Mortgage Bonds:				
Gross revenues.....	<u>\$ 214,364</u>	<u>\$ 85,000</u>	<u>\$ 1,527,754</u>	<u>\$ 2,025,300</u>
Debt Service				
Principal.....	\$ 1,150,000	\$ 1,095,000	\$ 1,050,000	\$ 1,000,000
Interest.....	873,846	925,191	973,951	1,014,664
Total debt service.....	<u>\$ 2,023,846</u>	<u>\$ 2,020,191</u>	<u>\$ 2,023,951</u>	<u>\$ 2,014,664</u>
Debt service coverage.....	<u>0.11</u>	<u>0.04</u>	<u>0.75</u>	<u>1.01</u>

Notes: (1) Building rental revenue from a cargo carrier is pledged to the 1998 First Mortgage Bonds. If building rental revenue is insufficient, then the levy of an ad valorem tax is mandatory.
(2) Operating expenses exclude depreciation expense

Source: Authority's audited financial statements and bond trust indentures.

<u>2005</u>	<u>2004</u>	<u>2003</u>	<u>2002</u>	<u>2001</u>	<u>2000</u>
\$ 16,296,300	\$ 16,477,799	\$ 15,334,056	\$ 15,527,342	\$ 15,828,280	\$ 15,984,904
2,025,300	2,025,300	2,025,300	2,025,300	2,025,300	2,025,300
812,956	887,160	794,951	768,351	803,711	967,928
184,937	-	1,257	12,934	12,899	16,626
<u>8,326,185</u>	<u>8,344,610</u>	<u>7,329,542</u>	<u>7,052,830</u>	<u>6,445,682</u>	<u>6,319,584</u>
<u>11,349,378</u>	<u>11,257,070</u>	<u>10,151,050</u>	<u>9,859,415</u>	<u>9,287,592</u>	<u>9,329,438</u>
<u>\$ 4,946,922</u>	<u>\$ 5,220,729</u>	<u>\$ 5,183,006</u>	<u>\$ 5,667,927</u>	<u>\$ 6,540,688</u>	<u>\$ 6,655,466</u>
\$ 1,020,000	\$ 965,000	\$ 930,000	\$ 885,000	\$ 835,000	\$ 835,000
<u>111,470</u>	<u>165,432</u>	<u>215,894</u>	<u>263,684</u>	<u>308,299</u>	<u>302,329</u>
<u>\$ 1,131,470</u>	<u>\$ 1,130,432</u>	<u>\$ 1,145,894</u>	<u>\$ 1,148,684</u>	<u>\$ 1,143,299</u>	<u>\$ 1,137,329</u>
<u>4.37</u>	<u>4.62</u>	<u>4.52</u>	<u>4.93</u>	<u>5.72</u>	<u>5.85</u>
<u>\$ 2,025,300</u>					
\$ 960,000	\$ 920,000	\$ 880,000	\$ 840,000	\$ 810,000	\$ 390,000
<u>1,058,545</u>	<u>1,100,107</u>	<u>1,139,920</u>	<u>1,177,982</u>	<u>1,214,404</u>	<u>1,238,235</u>
<u>\$ 2,018,545</u>	<u>\$ 2,020,107</u>	<u>\$ 2,019,920</u>	<u>\$ 2,017,982</u>	<u>\$ 2,024,404</u>	<u>\$ 1,628,235</u>
<u>1.00</u>	<u>1.00</u>	<u>1.00</u>	<u>1.00</u>	<u>1.00</u>	<u>1.24</u>

FORT WAYNE-ALLEN COUNTY AIRPORT AUTHORITY

Allen County Demographic and Economic Statistics

<u>Year</u>	<u>Population (1)(4)</u>	<u>Personal Income (Thousands) (2)(4)</u>	<u>Per Capita Personal Income (2)(4)</u>	<u>Unemployment Rate (3)</u>
2009	353,888	N/A	N/A	10.2 %
2008	350,523	\$ 12,167,830	\$ 34,652	6.0
2007	349,488	12,000,095	34,353	4.7
2006	346,144	11,304,246	32,658	4.9
2005	343,112	10,744,620	31,315	5.2
2004	340,922	10,448,559	30,648	5.2
2003	339,292	10,077,612	29,702	5.3
2002	337,076	10,065,472	28,861	5.0
2001	334,909	9,762,808	29,151	4.1
2000	331,849	9,677,492	29,082	2.6
1999	328,699	9,171,663	27,903	2.8

N/A - Not Available

(1) Source: U.S. Census Bureau: 2000 - Census figures; all other years are July 1 intercensal estimates

(2) Source: U.S. Department of Commerce, Bureau of Economic Analysis (BEA). Per capita personal income was computed by the BEA using midyear population estimates.

(3) Source: U.S. Department of Labor, Bureau of Labor Statistics

(4) Previously reported estimates from 2001 to 2007 have been revised

FORT WAYNE-ALLEN COUNTY AIRPORT AUTHORITY

**Allen County
Principal Employers
Current Year and Nine Years Ago**

Principal Employers - Name	2009			2000		
	Employees	Rank	Percent of Total Employment	Employees	Rank	Percent of Total Employment
Fort Wayne Community Schools.....	4,201	1	2.4 %	3,488	1	2.1 %
Lutheran Health Network.....	3,756	2	2.1	2,525	5	1.5
Parkview Memorial Hospital.....	3,191	3	1.8	2,994	3	1.8
General Motors - Truck & Bus Group...	2,484	4	1.4	3,050	2	1.8
Allen County Government.....	2,073	5	1.2	1,525	9	0.9
The City of Fort Wayne.....	2,003	6	1.1	1,633	8	1.0
ITT Aerospace-Communications Div....	1,837	7	1.0	1,443	10	0.9
Lincoln Financial Group.....	1,750	8	1.0	2,813	4	1.7
BF Goodrich.....	1,406	9	0.8			
East Allen County Schools.....	1,307	10	0.7			
Verizon North, Inc.....				2,383	6	1.4
Dana Corporation, Spicer Axle Division				2,326	7	1.4
Total of Ten Largest Employers.....	24,008		13.5 %	24,180		14.6 %

Source: the Community Research Institute of IPFW and the Bureau of Labor Statistics.

FORT WAYNE-ALLEN COUNTY AIRPORT AUTHORITY
Fort Wayne International Airport Information

Airport Classification: Primary Commercial Service Airport
 Airfield Size: 3,601 Acres Owned Fee Simple

Runway System (and Equipment)	2009	2008	2007	2006
Runway System (and Equipment)				
Primary Runway				
Runway 5-23 NE to SW (150' Wide) (Cat. II, ILS) Length - Feet...	11,981	11,981	11,981	11,981
Secondary Runways				
Runway 14-32 SE to NW (150' Wide)(Cat I, ILS) Length - Feet....	8,001	8,001	8,001	8,001
Runway 09-27 East to West (75" Wide) Length - Feet.....	4,001	4,001	4,001	4,001
Terminal Complex				
Total Space (Sq Feet).....	114,813	114,813	114,813	114,813
Rentable Space (Sq Feet).....	104,505	104,505	104,505	104,505
Airline Exclusive Space (Sq Feet).....	6,059	14,373	14,373	14,373
Common Space (Sq Feet).....	39,557	38,123	38,468	38,468
Restaurant Space (Sq Feet).....	7,858	7,858	7,858	7,858
Car Rental Space (Sq Feet).....	1,536	1,920	1,920	1,920
Taxi/Limousine Space (Sq Feet).....	384	384	384	384
Passenger Gates.....	8	8	8	8
Jetway Boarding Bridges.....	4	4	4	4
Regional Boarding Ramps.....	1	1	1	1
Passenger Airlines.....	5	6	6	5
Daily Departures.....	28	25	33	33
Car Rental Firms.....	4	5	5	5
Parking Spaces.....	2,167	2,167	2,167	2,068
Air Trade Center				
Land Area - Acres (Includes 85 in Foreign Trade Zone).....	450	450	450	450
Cargo Sorting Facility (Sq Feet).....	250,299	250,299	250,299	250,299
Operations Building (Sq Feet).....	33,429	33,429	33,429	33,429
Maintenance Building (Sq Feet).....	10,280	10,280	10,280	10,280
Ancillary Services				
Cargo Airlines.....	2	2	3	3
General Aviation				
Fixed Base Operators.....	1	1	1	1
Based Aircraft.....	64	68	66	68
Military Based Aircraft.....	17	15	15	15
Airpark Buildings Owned.....	27	27	27	27
Employees				
Administration Full-time.....	18	18	19	18
Administration Part-time.....	2	1	1	1
Maintenance Full-time.....	19	19	19	19
Maintenance Seasonal.....	10	10	10	9
Custodial Full-time.....	7	7	8	8
Custodial Part-time.....	-	-	-	-
Public Safety Full-time.....	12	13	13	13
Public Safety Part-time.....	13	14	13	16
CSA Part-time.....	8	9	9	-

2005	2004	2003	2002	2001	2000
12,000	12,000	12,000	12,000	12,000	12,000
8,001	8,001	8,001	8,001	8,001	8,001
4,001	4,001	4,001	4,001	4,001	4,001
114,813	114,813	114,813	114,813	114,813	114,813
104,505	104,505	104,505	104,505	104,505	104,505
14,373	14,373	14,373	14,373	14,373	14,373
38,468	38,468	38,468	38,687	38,687	38,687
7,858	7,858	7,858	7,639	7,639	7,639
1,920	1,920	1,920	1,920	1,920	1,920
384	384	-	-	-	-
8	8	8	8	8	8
4	4	4	4	4	4
1	1	-	-	-	-
5	6	9	10	8	10
35	37	34	34	36	47
5	5	4	4	4	4
2,068	1,485	1,505	1,505	1,490	1,490
450	450	450	450	450	450
250,299	250,299	250,299	250,299	250,299	250,299
33,429	33,429	33,429	33,429	33,429	33,429
10,280	10,280	10,280	10,280	10,280	10,280
3	3	3	4	3	3
1	2	2	2	2	3
69	78	84	89	87	79
15	15	15	15	15	15
22	22	28	32	32	32
18	17	17	18	18	18
1	2	2	2	2	-
19	19	19	19	19	19
10	10	10	8	8	11
8	8	8	8	8	6
-	-	-	-	-	4
13	13	13	13	16	16
-	-	35	35	-	-
-	-	-	-	-	-

FORT WAYNE-ALLEN COUNTY AIRPORT AUTHORITY

**Fort Wayne International Airport
Enplaned Passengers
(Listed by Current Rank)**

Airline	2009	Percent of Total 2009	2008	2007	2006
American Eagle.....	62,818	23.60 %	73,304	83,863	74,913
Pinnacle Airlines-Delta/Northwest Airli	47,446	17.83	38,689	41,845	43,170
Allegiant Air.....	37,220	13.98	37,332	35,288	---
ASA-Delta Express.....	31,511	11.84	39,007	36,115	20,564
Chautaugua- Delta Express.....	30,854	11.59	35,076	39,253	43,188
Skywest-Delta/United Express.....	24,804	9.32	13,663	15,063	28,991
Mesaba-Delta/Nortwest Airlink.....	11,240	4.22	13,936	7,677	12,604
Continental Connection-Commutair.....	8,799	3.31	16,112	13,115	12,352
Mesa Airlines-United Express.....	6,388	2.40	18,637	25,322	23,846
Comair (1).....	3,133	1.18	---	14	15,545
Charter.....	1,963	0.74	1,587	1,084	801
Air Wisconsin (1).....	---	---	---	---	---
Chicago Express- ATA Connection (1).....	---	---	---	---	---
Atlantic Coast (1).....	---	---	---	---	---
Shuttle America (1).....	---	---	---	---	---
Trans States (1).....	---	---	---	---	---
Chautaugua Airlines-USAir Express (1).....	---	---	---	---	---
PSA Airlines (1).....	---	---	---	---	---
Allegheny (1).....	---	---	---	---	---
Piedmont Airlines (1).....	---	---	---	---	---
Trans World Express (1).....	---	---	---	---	---
Air Georgian (1).....	---	---	---	---	---
Continental Express (1).....	---	---	---	---	---
United Express (1).....	---	---	---	---	---
Skyways-Midwest Express (1).....	---	---	---	---	---
Total.....	<u>266,176</u>	<u>100.00 %</u>	<u>287,343</u>	<u>298,639</u>	<u>275,974</u>
Percentage change.....	<u>-7.37%</u>		<u>-3.78%</u>	<u>8.21%</u>	<u>-12.76%</u>

(1) No longer serves Fort Wayne International Airport.

Source: Compiled from airline station managers' monthly reports.

<u>2005</u>	<u>2004</u>	<u>2003</u>	<u>2002</u>	<u>2001</u>	<u>2000</u>
77,308	70,897	60,690	60,726	63,601	67,584
43,774	51,826	47,244	36,162	38,381	37,734
---	---	---	---	---	---
44,601	23,540	39,929	39,480	36,203	39,792
---	9,914	---	---	---	---
21,842	27,301	---	---	---	---
22,198	18,754	15,050	21,017	25,999	31,064
12,099	10,539	3,677	---	---	---
8,009	---	---	---	---	---
55,600	43,168	11,880	47,045	34,327	61,092
1,788	1,858	2,089	2,122	1,643	4,855
25,190	6,344	11,384	12,219	42,404	30,903
3,930	17,001	---	---	---	---
---	41,913	69,055	37,054	---	---
---	15,626	27,115	13,024	---	---
---	---	17,964	12,113	---	---
---	---	---	14,458	39,544	41,715
---	---	---	2,504	---	---
---	---	---	1,670	---	---
---	---	---	1,450	---	---
---	---	---	---	20,773	21,282
---	---	---	---	2,418	2,483
---	---	---	---	1,962	14,373
---	---	---	---	---	5,229
---	---	---	---	---	1,904
<u>316,339</u>	<u>338,681</u>	<u>306,077</u>	<u>301,044</u>	<u>307,255</u>	<u>360,010</u>
<u>-6.60%</u>	<u>10.65%</u>	<u>1.67%</u>	<u>-2.02%</u>	<u>-14.65%</u>	<u>2.61%</u>

FORT WAYNE-ALLEN COUNTY AIRPORT AUTHORITY

**Fort Wayne International Airport
Airline Landing Weights (2)
(Listed by Current Rank Within Category)**

Scheduled Air Carriers:	Percent of Total		2008	2007	2006
	2009	2009			
American Eagle.....	78,882,778	15.16 %	98,087,976	105,730,596	91,725,601
Pinnacle Airlines-Delta/Northwest Ai	72,662,000	13.96	67,116,000	65,914,100	61,899,000
Allegiant Air.....	37,748,000	7.25	41,924,500	39,483,000	---
Skywest-United Express.....	37,297,000	7.17	28,146,000	28,294,000	42,856,000
ASA-Delta Express.....	36,895,000	7.09	46,362,000	44,462,000	29,234,000
Chautauqua-Delta Express.....	34,718,220	6.67	43,667,502	53,547,450	60,871,656
Continental Connection - Commutair	21,942,000	4.22	37,845,000	20,681,300	20,102,600
Mesaba-Delta/Northwest Airlin	11,599,500	2.23	17,043,000	10,488,000	15,304,500
Mesa Airlines-United Express.....	11,212,000	2.15	29,601,000	42,654,000	35,800,000
Charter.....	4,910,520	0.94	3,764,336	2,310,580	2,142,180
Comair.....	3,976,100	0.76	---	161,000	26,098,000
Northwest.....	---	---	481,000	---	---
Air Wisconsin(1).....	---	---	---	---	---
Shuttle America(1).....	---	---	---	---	---
Chicago Express- ATA(1).....	---	---	---	---	---
Atlantic Coast Airlines(1).....	---	---	---	---	---
Trans States Airlines(1).....	---	---	---	---	---
Chautauqua-USAir Express(1).....	---	---	---	---	---
PSA(1).....	---	---	---	---	---
Allegheny(1).....	---	---	---	---	---
Piedmont Airlines(1).....	---	---	---	---	---
American Connection(1).....	---	---	---	---	---
Trans World Express(1).....	---	---	---	---	---
Air Georgian/Canada(1).....	---	---	---	---	---
Continental Express(1).....	---	---	---	---	---
United Express (1).....	---	---	---	---	---
Skyways-Midwest Express (1).....	---	---	---	---	---
Subtotal.....	351,843,118	67.61	414,038,314	413,726,026	386,033,537
Cargo Carriers:					
United Parcel Service.....	86,568,000	16.63	96,600,000	95,955,500	101,508,120
Federal Express.....	82,010,000	15.76	82,963,000	82,486,000	81,547,000
Mountain Air Cargo.....	17,000	0.00	8,500	25,500	---
Kitty Hawk Inc.(1).....	---	---	---	294,015,200	494,552,574
ABX Air(1).....	---	---	---	28,300,000	61,818,000
Arrow Cargo(1).....	---	---	---	---	29,020,000
Centurion Air Cargo(1).....	---	---	---	---	28,613,000
Evergreen International Airlines(1)...	---	---	---	---	13,680,000
Gemini Air Cargo(1).....	---	---	---	---	11,013,000
World Airways(1).....	---	---	---	---	10,104,000
Custom Air Transport(1).....	---	---	---	---	6,907,000
Air Transport Intl(1).....	---	---	---	---	3,646,000
Kalitta Air(1).....	---	---	---	---	3,085,000
Air Cargo Carriers(1).....	---	---	---	---	48,700
UPS-Supply Chain Solutions(1).....	---	---	---	---	---
Capital Cargo International(1).....	---	---	---	---	---
Royal Air Freight(1).....	---	---	---	---	---
Air Cargo Express(1).....	---	---	---	---	---
Subtotal.....	168,595,000	32.39	179,571,500	500,782,200	845,542,394
Grand Total.....	520,438,118	100.00 %	593,609,814	914,508,226	1,231,575,931
Percentage change.....	-12.33%		-35.09%	-25.74%	6.10%

(1) No longer serves Fort Wayne International Airport.

(2) Expressed in pounds.

Source: Compiled from airline station manager's monthly reports.

2005	2004	2003	2002	2001	2000
93,301,303	89,112,842	84,372,923	85,090,368	95,196,213	97,949,223
69,513,000	80,887,000	64,296,000	22,842,000	---	---
---	---	---	---	---	---
33,437,000	39,151,000	---	---	---	---
63,403,000	27,689,000	55,174,000	53,979,000	47,139,000	49,585,000
---	11,972,309	---	---	---	---
19,222,800	17,911,400	7,951,400	---	---	---
24,567,000	19,821,900	17,027,200	29,170,700	38,247,000	42,922,500
11,722,000	---	---	---	---	---
3,045,000	3,681,956	4,017,848	2,778,000	3,679,300	8,012,600
88,151,000	65,961,000	20,089,000	81,800,000	67,727,000	94,836,800
---	---	15,110,000	60,473,900	105,998,000	102,336,000
34,904,500	10,058,000	15,587,500	17,987,813	58,241,288	32,754,541
9,819,200	30,083,200	44,200,000	25,704,000	---	---
8,265,000	23,427,000	---	---	---	---
---	57,959,176	104,587,384	56,006,020	---	---
---	---	22,800,260	20,602,040	---	---
---	---	---	23,065,600	60,626,297	64,035,400
---	---	---	4,754,221	---	---
---	---	---	4,450,500	---	---
---	---	---	2,691,000	---	---
---	---	---	2,673,860	---	---
---	---	---	---	37,250,279	8,702,960
---	---	---	---	7,370,400	8,947,400
---	---	---	---	3,303,400	20,384,800
---	---	---	---	---	6,817,950
---	---	---	---	---	6,258,200
<u>459,350,803</u>	<u>477,715,783</u>	<u>455,213,515</u>	<u>494,069,022</u>	<u>524,778,177</u>	<u>543,543,374</u>
95,965,500	95,031,500	88,726,500	89,410,500	86,848,500	93,161,500
82,982,500	82,755,500	82,131,000	80,745,000	70,964,000	70,169,000
8,500	17,000	---	---	42,000	---
519,577,143	613,005,670	523,443,013	533,616,560	667,758,729	737,200,608
---	---	---	---	---	---
---	---	---	---	---	---
---	---	---	---	---	---
---	---	---	---	---	---
---	---	---	---	---	---
---	---	---	---	---	---
---	---	54,484,000	---	---	---
---	---	---	---	---	---
---	---	---	---	---	---
1,857,820	---	---	---	---	---
975,000	---	---	483,000	322,000	---
28,660	---	---	---	---	---
---	---	2,086,240	7,737,760	6,898,315	---
<u>701,395,123</u>	<u>790,809,670</u>	<u>750,870,753</u>	<u>711,992,820</u>	<u>832,833,544</u>	<u>900,531,108</u>
<u>1,160,745,926</u>	<u>1,268,525,453</u>	<u>1,206,084,268</u>	<u>1,206,061,842</u>	<u>1,357,611,721</u>	<u>1,444,074,482</u>
<u>-8.50%</u>	<u>5.18%</u>	<u>0.00%</u>	<u>-11.16%</u>	<u>-5.99%</u>	<u>32.63%</u>

FORT WAYNE-ALLEN COUNTY AIRPORT AUTHORITY

Aircraft Operations (5) (6)

Fort Wayne International Airport:

Type of Operation	2009	Percent of Total 2009	2008	2007	2006
Large Air Carrier (1).....	22,129	35.0 %	23,079	27,360	31,078
Small Air Carrier (2).....	1,272	2.0	2,334	2,367	2,422
Air Carrier (3).....	---	---	---	---	---
Air Taxi (4).....	---	---	---	---	---
General Aviation.....	26,592	42.0	39,502	31,963	34,953
Military.....	4,271	6.8	4,239	3,861	4,692
Subtotal-International.....	<u>54,264</u>	<u>85.7</u>	<u>69,154</u>	<u>65,551</u>	<u>73,145</u>

Smith Field Airport:

Air Taxi (4).....	---	---	---	---	---
General Aviation.....	<u>9,043</u>	<u>14.3</u>	<u>9,125</u>	<u>7,141</u>	<u>7,440</u>
Subtotal-Smith Field.....	<u>9,043</u>	<u>14.3</u>	<u>9,125</u>	<u>7,141</u>	<u>7,440</u>
Total Airport Authority.....	<u>63,307</u>	<u>100.0 %</u>	<u>78,279</u>	<u>72,692</u>	<u>80,585</u>
Percentage change.....	<u>-19.13%</u>		<u>7.69%</u>	<u>-9.79%</u>	<u>-10.82%</u>

(1) Aircraft that seat, or are capable of seating, 31 or more passengers.

(2) Aircraft that seat, or are capable of seating, more than 9 passengers but less than 31 passenger seats.

(3) Aircraft that seat, or are capable of seating, 60 or more passengers.

(4) Aircraft that seat, or are capable of seating, less than 60 passengers.

(5) An aircraft operation can be either a landing or a take-off.

(6) Sources: Fort Wayne International Airport FAA Air Traffic Control Tower; Kruse Aviation, Smith Field; and Smith Field Air Service, Smith Field.

<u>2005</u>	<u>2004</u>	<u>2003</u>	<u>2002</u>	<u>2001</u>	<u>2000</u>
34,865	38,649	---	---	---	---
2,316	2,158	---	---	---	---
---	---	12,388	11,982	12,557	15,190
---	---	27,108	28,012	32,356	40,000
37,111	38,881	36,135	46,785	52,884	62,696
<u>4,196</u>	<u>3,657</u>	<u>4,483</u>	<u>5,204</u>	<u>5,911</u>	<u>5,793</u>
<u>78,488</u>	<u>83,345</u>	<u>80,114</u>	<u>91,983</u>	<u>103,708</u>	<u>123,679</u>
---	---	---	---	---	29
<u>11,876</u>	<u>13,249</u>	<u>8,733</u>	<u>8,431</u>	<u>4,133</u>	<u>7,742</u>
<u>11,876</u>	<u>13,249</u>	<u>8,733</u>	<u>8,431</u>	<u>4,133</u>	<u>7,771</u>
<u>90,364</u>	<u>96,594</u>	<u>88,847</u>	<u>100,414</u>	<u>107,841</u>	<u>131,450</u>
<u>-6.45%</u>	<u>8.72%</u>	<u>-11.52%</u>	<u>-6.89%</u>	<u>-17.96%</u>	<u>-0.54%</u>

FORT WAYNE-ALLEN COUNTY AIRPORT AUTHORITY

**Fort Wayne International Airport
Scheduled Airline Service**

<u>Carrier</u>	<u>Non-stop Service Destination</u>	<u>Service Type</u>
Allegiant Air	Orlando/Sanford (SFB)	Jet
	Tampa/St. Petersburg/Clearwater (PIE)	Jet
American Eagle	Chicago (ORD)	Jet
	Dallas/Fort Worth (DFW)	Jet
Delta Connection		
ASA	Atlanta (ATL)	Jet
Chautauqua	Cincinnati (CVG)	Jet
Mesaba	Detroit (DTW)	Turbo Prop
Pinnacle	Detroit (DTW)	Jet
Pinnacle	Atlanta (ATL)	Jet
Pinnacle	Minneapolis/St. Paul (MSP)	Jet
United Express		
Sky West	Chicago (ORD)	Jet

FORT WAYNE – ALLEN COUNTY AIRPORT AUTHORITY
Fort Wayne, Indiana

REPORT ON FEDERAL AWARDS IN ACCORDANCE WITH THE
U.S. OFFICE OF MANAGEMENT AND BUDGET CIRCULAR A-133

Year Ended December 31, 2009

FORT WAYNE – ALLEN COUNTY AIRPORT AUTHORITY
Fort Wayne, Indiana

REPORT ON FEDERAL AWARDS IN ACCORDANCE WITH THE U.S. OFFICE OF
MANAGEMENT AND BUDGET CIRCULAR A-133
Year Ended December 31, 2009

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Crowe Horwath LLP
Independent Member Crowe Horwath International

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

Board of Directors
Fort Wayne – Allen County Airport Authority
Fort Wayne, Indiana

We have audited the financial statements of the Fort Wayne – Allen County Airport Authority (the Authority) as of and for the year ended December 31, 2009, and have issued our report thereon dated June 18, 2010. We conducted our audit 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.

Internal Control Over Financial Reporting

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

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 combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected, on a timely basis.

Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over financial reporting that might be deficiencies, significant deficiencies or material weaknesses. We did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses, as defined above.

Compliance and Other Matters

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

This report is intended solely for the information and use of the Board of Directors, management, federal awarding agencies and pass-through entities and is not intended to be and should not be used by anyone other than these specified parties.

Crowe Horwath LLP

Crowe Horwath LLP

Indianapolis, Indiana
June 18, 2010



Crowe Horwath LLP
Independent Member Crowe Horwath International

REPORT ON COMPLIANCE WITH REQUIREMENTS APPLICABLE TO EACH
MAJOR PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE
IN ACCORDANCE WITH OMB CIRCULAR A-133

Board of Directors
Fort Wayne – Allen County Airport Authority
Fort Wayne, Indiana

Compliance

We have audited the compliance of the Fort Wayne – Allen County Airport Authority (the Authority) with the types of compliance requirements described in the *U. S. Office of Management and Budget (OMB) Circular A-133 Compliance Supplement* that are applicable to its major federal program for the year ended December 31, 2009, as well as Passenger Facility Charges. 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. Compliance with the requirements of laws, regulations, contracts and grants applicable to its major federal program is the responsibility of the Authority's management. Our responsibility is to express an opinion on the Authority's compliance based on our audit.

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*. Those standards and OMB Circular A-133 require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about the Authority's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion. Our audit does not provide a legal determination on the Authority's compliance with those requirements.

In our opinion, the Authority complied, in all material respects, with the requirements referred to above that are applicable to its major federal program for the year ended December 31, 2009.

Internal Control Over Compliance

Management of the Authority is responsible for establishing and maintaining effective internal control over compliance with requirements of laws, regulations, contracts and grants applicable to federal programs. In planning and performing our audit, we considered the Authority's internal control over compliance with requirements that could have a direct and material effect on the major federal program in order to determine our auditing procedures for the purpose of expressing our opinion on compliance in accordance with OMB Circular A-133, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the Authority's internal control over compliance.

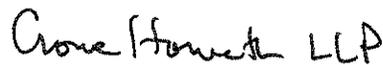
A deficiency in internal control over compliance exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. A material weakness in internal control over compliance is a deficiency, or 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 will not be prevented, or detected and corrected, on a timely basis.

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and would not necessarily identify all deficiencies in internal control that might be deficiencies, significant deficiencies or material weaknesses. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above.

Supplementary Schedule of Expenditures of Federal Awards

We have audited the financial statements of the Authority as of and for the year ended December 31, 2009, and have issued our report thereon dated June 18, 2010. Our audit was performed for the purpose of forming an opinion on the financial statements taken as a whole. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by U.S. Office of Management and Budget (OMB) Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*, and is not a required part of the financial statements. Such information has been subjected to the auditing procedures applied in the audit of the financial statements and, in our opinion, is fairly stated, in all material respects, in relation to the financial statements taken as a whole.

This report is intended solely for the information and use of the Board of Directors, management, federal awarding agencies and pass-through entities and is not intended to be and should not be used by anyone other than these specified parties.



Crowe Horwath LLP

Indianapolis, Indiana
June 18, 2010

FORT WAYNE - ALLEN COUNTY AIRPORT AUTHORITY
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
Year Ended December 31, 2009

<u>Federal Grant Description</u>	<u>Federal CFDA Number</u>	<u>12/31/09 YTD Expenditures</u>
US Department of Transportation		
FAA: Airport Improvement Program (AIP): American Reinvestment and Recovery Act (ARRA)		
3-18-0024-009	20.106	982,702
3-18-0022-051	20.106	919,265
	Total AIP funded by ARRA	<u>1,901,967</u>
FAA: Airport Improvement Program		
3-18-0024-008	20.106	6,685
3-18-0024-010	20.106	423,327
3-18-0022-049	20.106	132,455
3-18-0022-050	20.106	1,214,625
3-18-0022-052	20.106	784,260
3-18-0022-053	20.106	756,032
3-18-0022-054	20.106	103,233
3-18-0022-055	20.106	907,696
	Total AIP not funded by ARRA	<u>4,328,313</u>
	Total AIP	6,230,280
Transportation Security Administration		
Law Enforcement Officer Reimbursement Program	97.090	<u>130,869</u>
Total expenditures of federal awards		<u>\$ 6,361,149</u>
Federal Aviation Regulation, Part 158		
Passenger Facility Charges		<u>\$ 900,000</u>
Total Expenditures		<u>\$ 7,261,149</u>

FORT WAYNE – ALLEN COUNTY AIRPORT AUTHORITY
NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
Year ended December 31, 2008

1. Basis of Presentation:

The accompanying Schedule of Expenditures of Federal Awards presents the activity of all federal financial assistance programs received by the Fort Wayne – Allen County Airport Authority (the Authority). The Authority's reporting entity is defined in Note 1 to the Authority's financial statements.

2. Basis of Accounting:

The accompanying Schedule of Expenditures of Federal Awards has been prepared on the accrual basis of accounting. The information in this schedule is presented in accordance with the requirements of OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*. Therefore, some amounts presented in this schedule may differ from amounts presented in, or used in preparation of the financial statements.

3. Special Tests and Provisions:

Special tests and provisions for the Airport Improvement Program (AIP) include review of the Authority's policy for using airport revenue to determine whether all airport revenue is accounted for and used for the capital or operating costs of the airport.

The Passenger Facility Charges (PFC) were tested for compliance with requirements outlined in Federal Aviation Regulation, Part 158. While this program is not federally funded, it is included in the Supplementary Schedule of Expenditures of Federal Awards as an annual audit of the program is required by Federal Aviation Regulation, Part 158. In accordance with instructions for completing the Form SF-SAC, Data Collection Form for Reporting on Audits of States, Local Governments, and Non-Profit Organizations, PFC expenditures were not included as federal awards expended during the fiscal year as shown in Part III of Form SF-SAC. They are included in the Schedule of Expenditures of Federal Awards for informational purposes only.

FORT WAYNE – ALLEN COUNTY AIRPORT AUTHORITY
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
Year Ended December 31, 2008

SECTION 1 – SUMMARY OF AUDITOR’S RESULTS

Financial Statements

Type of auditor’s report issued: Unqualified

Internal control over financial reporting:

Material weakness(es) identified? Yes No

Significant deficiencies identified not considered to be material weaknesses? Yes None Reported

Noncompliance material to financial statements noted? Yes No

Federal Awards

Internal Control over major programs:

Material weakness(es) identified? Yes No

Significant deficiencies identified not considered to be material weaknesses? Yes None Reported

Type of auditor’s report issued on compliance for major programs: Unqualified

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

Identification of major programs:

<u>CFDA Number(s)</u>	<u>Name of Federal Program or Cluster</u>
20.106	U.S. Department of Transportation Federal Aviation Administration: Airport Improvement Program

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

Auditee qualified as low-risk auditee? Yes No

SECTION 2 – FINDINGS RELATED TO THE FINANCIAL STATEMENTS THAT ARE REQUIRED TO BE REPORTED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS.

There were no findings for the year ended December 31, 2009.

SECTION 3 – FINDINGS AND QUESTIONED COSTS FOR FEDERAL AWARDS INCLUDING AUDIT FINDINGS AS DEFINED IN OMB CIRCULAR A-133 SECTION 510(a).

There were no findings for the year ended December 31, 2009.

FORT WAYNE – ALLEN COUNTY AIRPORT AUTHORITY
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
Year Ended December 31, 2008

SECTION 4 – SUMMARY OF PRIOR AUDIT FINDINGS AND QUESTIONED COSTS

There were no findings or questioned costs reported for the year ended December 31, 2008.