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STATE BOARD OF ACCOUNTS  
302 WEST WASHINGTON STREET  
ROOM E418  
INDIANAPOLIS, INDIANA 46204-2765

Telephone: (317) 232-2513  
Fax: (317) 232-4711  
Web Site: [www.in.gov/sboa](http://www.in.gov/sboa)

January 12, 2016

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

We have reviewed the audit report prepared by Crowe Horwath LLP, Independent Public Accountants, for the period January 1, 2014 to December 31, 2014. In our opinion, the audit report was 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 report present fairly the financial condition of the Fort Wayne – Allen County Airport Authority, as of December 31, 2014 and the results of its operations for the period then ended, on the basis of accounting described in the report.

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

A handwritten signature in blue ink that reads "Paul D. Joyce".

Paul D. Joyce, CPA  
State Examiner

**FORT WAYNE-ALLEN COUNTY AIRPORT AUTHORITY**

**FORT WAYNE, INDIANA**



**FORT WAYNE-ALLEN COUNTY  
AIRPORT AUTHORITY**

**FORT WAYNE INTERNATIONAL AIRPORT  
SMITH FIELD AIRPORT**

**COMPREHENSIVE ANNUAL FINANCIAL REPORT  
FISCAL YEAR ENDED DECEMBER 31, 2014**

**Prepared by:**

**Ronnie C. Portis, CPA  
Controller**

**Sabrina P. Driver  
Accounting**

**Janice R. Lewis  
Accounting**

**FORT WAYNE – ALLEN COUNTY AIRPORT AUTHORITY**  
**Fort Wayne, Indiana**

REPORT ON FEDERAL AWARDS IN ACCORDANCE WITH GOVERNMENT  
AUDITING STANDARDS, THE U.S. OFFICE OF MANAGEMENT AND BUDGET  
CIRCULAR A-133, AND PASSENGER FACILITY CHARGE PROGRAM

Year Ended December 31, 2014

**FORT WAYNE – ALLEN COUNTY AIRPORT AUTHORITY**  
**Fort Wayne, Indiana**

REPORT ON FEDERAL AWARDS IN ACCORDANCE WITH GOVERNMENT  
AUDITING STANDARDS, THE U.S. OFFICE OF MANAGEMENT AND BUDGET  
CIRCULAR A-133, AND PASSENGER FACILITY CHARGE PROGRAM  
Year Ended December 31, 2014

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INDEPENDENT AUDITOR'S 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, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the Fort Wayne – Allen County Airport Authority (the "Authority"), a component unit of Allen County, Indiana, as of and for the year ended December 31, 2014, and the related notes to the financial statements, which collectively comprise the Authority's basic financial statements, and have issued our report thereon dated June 26, 2015.

### **Internal Control Over Financial Reporting**

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

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

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

## **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 or other matters that are required to be reported under *Government Auditing Standards*.

## **Purpose of this Report**

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

Crowe Horwath LLP

Crowe Horwath LLP

Fort Wayne, Indiana  
June 26, 2015

INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH MAJOR FEDERAL PROGRAM;  
REPORT ON INTERNAL CONTROL OVER COMPLIANCE; AND REPORT ON THE SCHEDULE OF  
EXPENDITURES OF FEDERAL AWARDS REQUIRED BY OMB CIRCULAR A-133

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

**Report on Compliance for Each Major Federal Program**

We have audited the Fort Wayne – Allen County Airport Authority's (the "Authority"), a component unit of Allen County, Indiana, compliance with the types of compliance requirements described in the *OMB Circular A-133 Compliance Supplement* that could have a direct and material effect on each of the Authority's major federal programs for the year ended December 31, 2014. The Authority's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

***Management's Responsibility***

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

***Auditor's Responsibility***

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

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

***Opinion on Each Major Federal Program***

In our opinion, the Authority complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended December 31, 2014.

## Report on Internal Control Over Compliance

Management of the Authority is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered the Authority's internal control over compliance with the types of requirements that could have a direct and material effect on each major federal program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal program and to test and report on internal control over 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 over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program 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. *A significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

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

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of OMB Circular A-133. Accordingly, this report is not suitable for any other purpose.

## Report on Schedule of Expenditures of Federal Awards Required by OMB Circular A-133

We have audited the financial statements of the Authority as of and for the year ended December 31, 2014, and the related notes to the financial statements, which collectively comprise the Authority's basic financial statements. We issued our report thereon dated June 26, 2015, which contained an unmodified opinion on those financial statements. Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the basic financial statements. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by OMB Circular A-133 and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of expenditures of federal awards is fairly stated in all material respects in relation to the basic financial statements as a whole.

Crowe Horwath LLP  
Crowe Horwath LLP

Fort Wayne, Indiana  
June 26, 2105

FORT WAYNE - ALLEN COUNTY AIRPORT AUTHORITY  
 SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
 Year Ended December 31, 2014

<u>Federal Grant Description</u>	<u>Federal CFDA Number</u>	<u>2014 Expenditures</u>
US Department of Transportation		
Federal Aviation Administration: Airport Improvement Program (AIP)		
3-18-0024-015	20.106	\$ 435,023
3-18-0022-061	20.106	15,706
3-18-0022-062	20.106	595
3-18-0022-063	20.106	1,298,950
3-18-0222-064	20.106	<u>557,940</u>
	Total AIP	<u>2,308,214</u>
Total expenditures of federal awards		<u>\$ 2,308,214</u>

See accompanying notes to Schedule of Expenditures of Federal Awards

FORT WAYNE – ALLEN COUNTY AIRPORT AUTHORITY  
NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
Year ended December 31, 2014

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**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.

FORT WAYNE – ALLEN COUNTY AIRPORT AUTHORITY  
 SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
 Year Ended December 31, 2014

**SECTION 1 – SUMMARY OF AUDITOR’S RESULTS**

***Financial Statements***

Type of auditor’s report issued: Unmodified

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: Unmodified

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, 2014.

**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 or questioned costs reported for the year ended December 31, 2014.

**SECTION 4 – SUMMARY OF PRIOR AUDIT FINDINGS AND QUESTIONED COSTS**

There were no findings or questioned costs reported for the year ended December 31, 2013.

INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE WITH REQUIREMENTS  
APPLICABLE TO THE PASSENGER FACILITY CHARGE (PFC) PROGRAM AND ON INTERNAL  
CONTROL OVER COMPLIANCE AND THE SCHEDULE OF PASSENGER FACILITY  
CHARGES COLLECTED AND EXPENDED

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

### **Report on Compliance of Passenger Facility Charges**

We have audited the Fort Wayne – Allen County Airport Authority's (the "Authority") compliance with the compliance requirements described in the *Passenger Facility Charge Audit Guide for Public Agencies*, issued by the Federal Aviation Administration ("Guide"), that could have a direct and material effect on its passenger facility charge program for the year ended December 31, 2014.

#### ***Management's Responsibility***

Management of the Authority is responsible for establishing and maintaining effective internal control over compliance with requirements of laws, and regulations, applicable to the passenger facility charge program. Management of the Airport is also responsible for compliance with the requirements of laws and regulations applicable to its passenger facility charge program.

#### ***Auditor's Responsibility***

Our responsibility is to express an opinion on the Authority's compliance based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the Guide. Those standards and the Guide require that we plan and perform the audit to obtain reasonable assurance about whether non-compliance with the compliance requirements referred to above that could have a direct and material effect on the passenger facility charge 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.

#### ***Opinion on Passenger Facility Charge Program***

In our opinion, the Authority complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on its passenger facility charge program for the year ended December 31, 2014.

## Report on Internal Control Over Compliance

Management of the Authority is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered the Authority's internal control over compliance with the requirements that could have a direct and material effect on the passenger facility charge program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for the passenger facility charge program and to test and report on internal control over compliance, 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 over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program 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. *A significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

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

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of *Passenger Facility Charge Audit Guide for Public Agencies*, issued by the Federal Aviation Administration. Accordingly, this report is not suitable for any other purpose.

## Report on Schedule of Expenditures of Passenger Facility Charges

We have audited the financial statements of the Authority as of and for the year ended December 31, 2013, and the related notes to the financial statements, which collectively comprise the Authority's basic financial statements. We issued our report thereon dated June 26, 2015 which contained an unmodified opinion on those financial statements. Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the basic financial statements. The accompanying schedule of passenger facility charges collected and expended is presented for purposes of additional analysis as specified in the Guide and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of passenger facility charges collected and expended is fairly stated in all material respects, in relation to the financial statements as a whole.

Crowe Horwath LLP

Crowe Horwath LLP

Fort Wayne, Indiana  
June 26, 2015

FORT WAYNE – ALLEN COUNTY AIRPORT AUTHORITY  
 SCHEDULE OF PASSENGER FACILITY CHARGES COLLECTED AND EXPENDED  
 Year ended December 31, 2014

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<u>Program</u>	<u>Record of Decision</u>	<u>Impose Authority</u>	<u>Use Authority</u>	<u>PFC Collected</u>	<u>Interest Collected</u>	<u>Expenditures</u>
Passenger Facility Charge Program	92-01-C-01-FWA	\$ 26,563,457	\$ 26,563,457	\$ 21,140,054	\$ 543,320	\$ 18,980,590
	05-03-C-00-FWA	<u>2,045,000</u>	<u>2,045,000</u>	-	-	<u>1,579,009</u>
Totals		<u>\$ 28,608,457</u>	<u>\$ 28,608,457</u>	<u>\$ 21,140,054</u>	<u>\$ 543,320</u>	<u>\$ 20,559,599</u>
	Cumulative balance as of December 31, 2013			\$ 19,810,576	\$ 543,112	\$ 19,716,227
	Activity for the year ended December 31, 2014			<u>1,329,478</u>	<u>208</u>	<u>843,372</u>
	Cumulative balance as of December 31, 2014			<u>\$ 21,140,054</u>	<u>\$ 543,320</u>	<u>\$ 20,559,599</u>

FORT WAYNE – ALLEN COUNTY AIRPORT AUTHORITY  
SCHEDULE OF PASSENGER FACILITY CHARGES FINDINGS AND QUESTIONED COSTS  
Year ended December 31, 2014

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Summary of Auditor's Results

We have issued an unmodified opinion, dated June 26, 2015 on the financial statements of Fort Wayne – Allen County Airport Authority as of and for the year ended December 31, 2014.

Our audit disclosed no material weaknesses in relation to internal control over financial reporting or internal control over the passenger facility charge program.

We did not report any significant deficiencies in relation to internal control over financial reporting or internal control over the passenger facility charge program.

Our audit disclosed no instances of non-compliance which are material to Fort Wayne – Allen County Airport Authority's financial statements.

We have issued an unmodified opinion, dated June 26, 2015 on Fort Wayne – Allen County Airport Authority's compliance for the passenger facility charge program.

Our audit disclosed no findings required to be reported under the provisions of the Passenger Facility Charge Audit Guide for Public Agencies.

Findings Relating to the Financial Statements

Our audit disclosed no findings which are required to be reported in accordance with the Passenger Facility Charge Audit Guide for Public Agencies.

Findings and Questioned Costs for the Passenger Facility Charge Program

Our audit disclosed no findings or questioned costs for passenger facility charge program as defined by the Passenger Facility Charge Audit Guide for Public Agencies.

FORT WAYNE – ALLEN COUNTY AIRPORT AUTHORITY  
SCHEDULE OF PRIOR AUDIT PASSENGER FACILITY CHARGES  
FINDINGS AND THEIR RESOLUTION  
Year ended December 31, 2014

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The prior year's audit disclosed no findings required to be reported in accordance with the provisions of the Passenger Facility Charge Audit Guide for Public Agencies.

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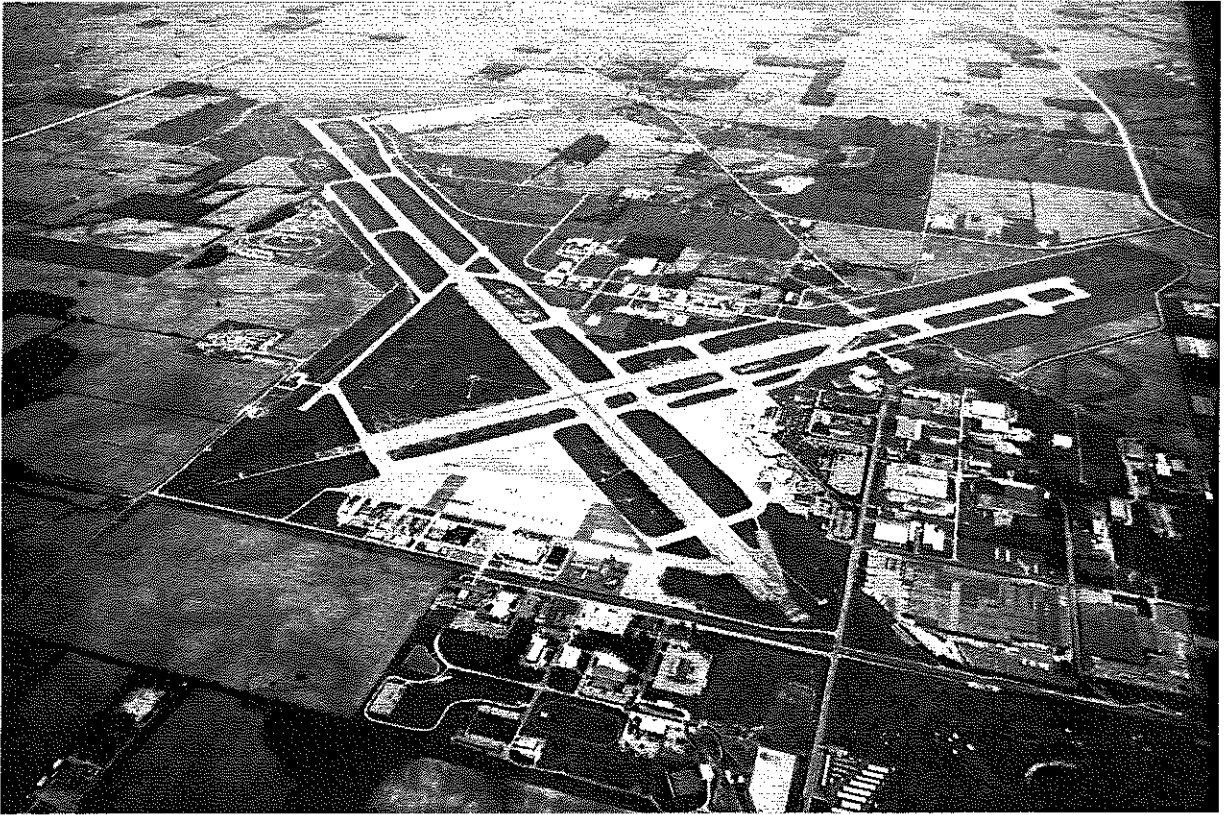
**FORT WAYNE-ALLEN COUNTY  
AIRPORT AUTHORITY**

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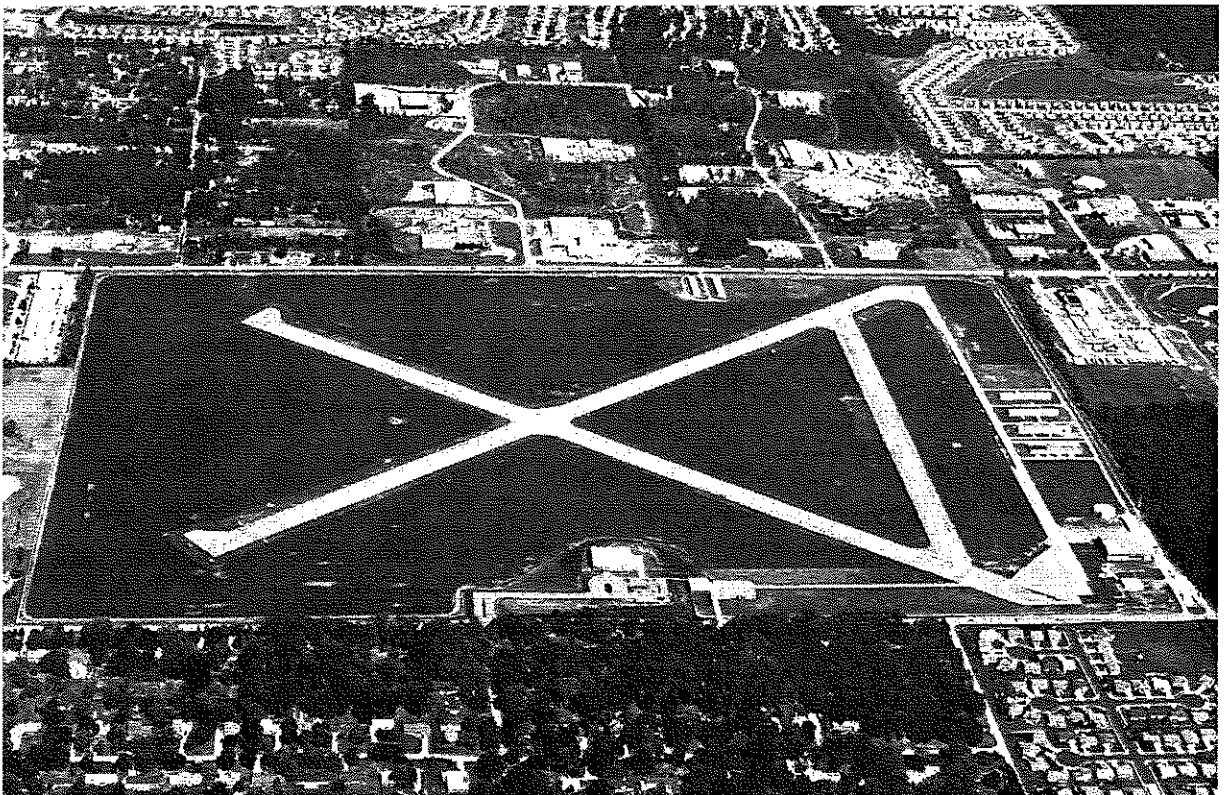
FORT WAYNE INTERNATIONAL AIRPORT  
SMITH FIELD AIRPORT

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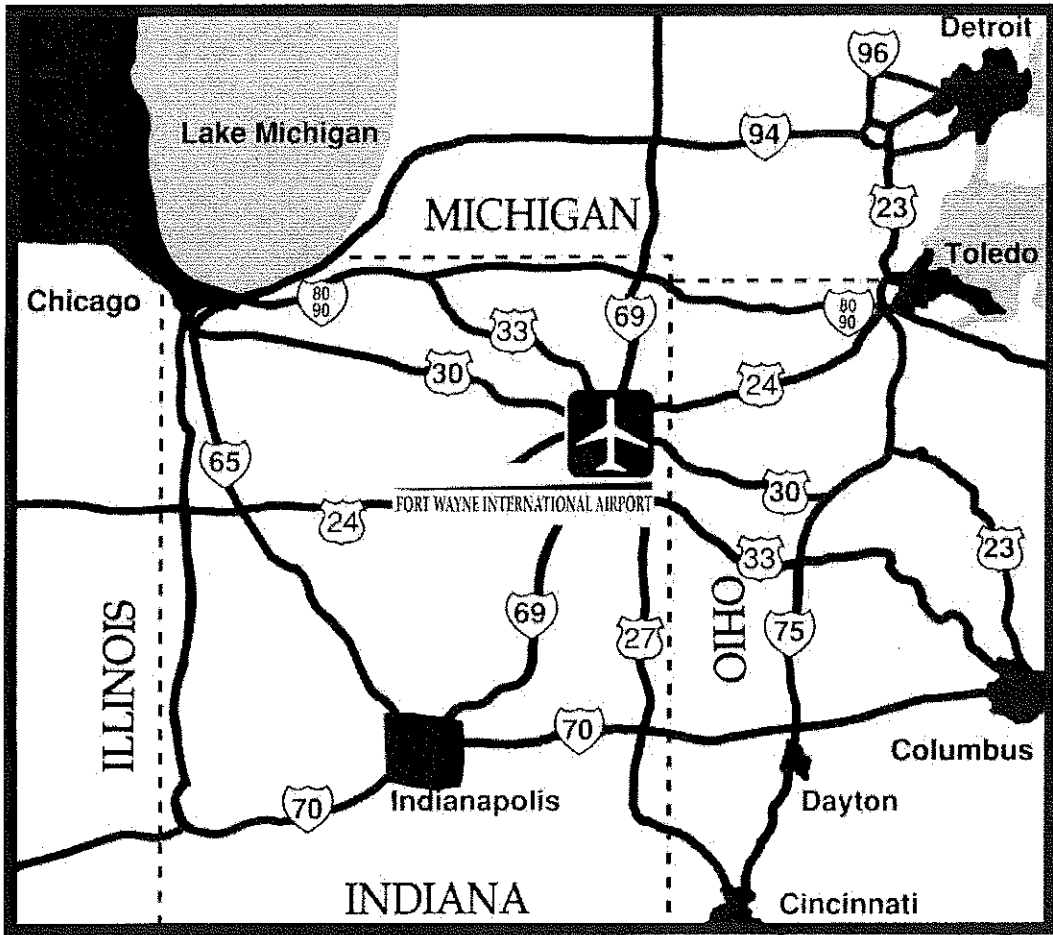
Fort Wayne International Airport (FWA)



Smith Field Airport (SMD)

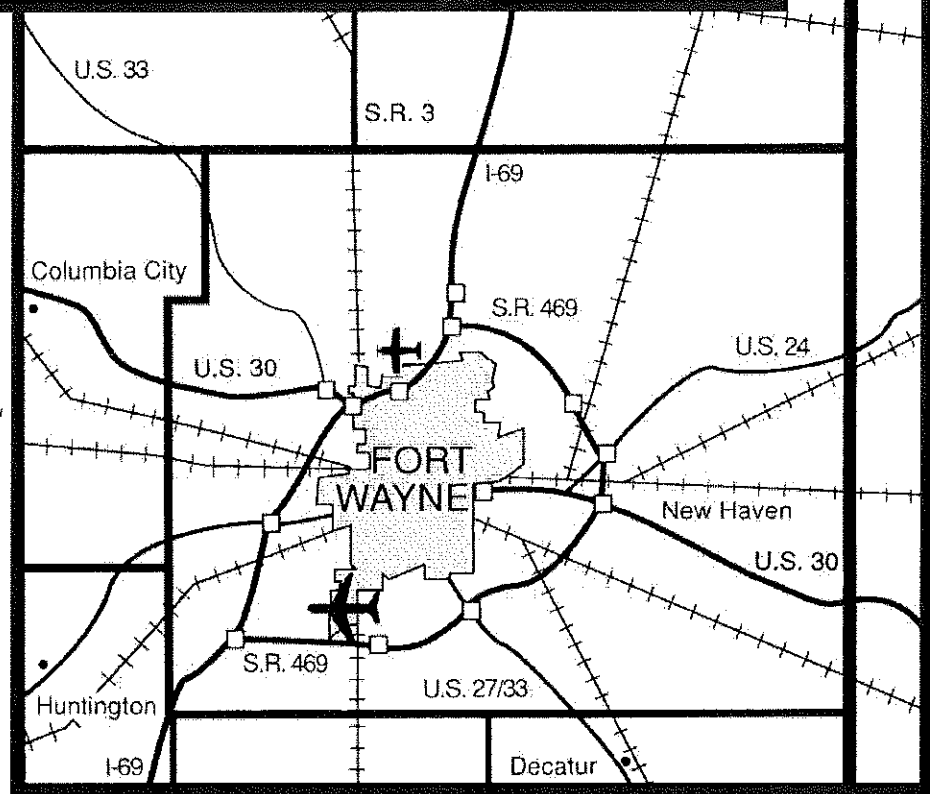
**INTRODUCTORY  
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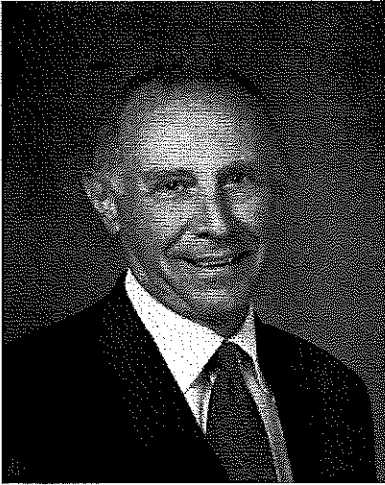
  
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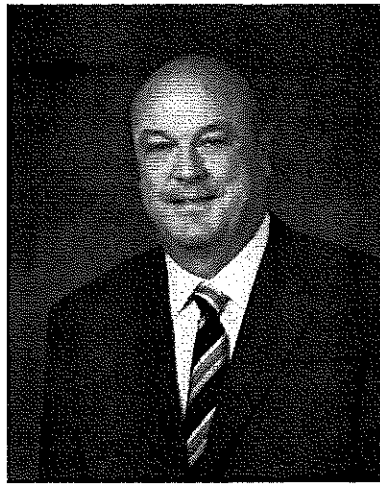


*Fort Wayne-Allen County Airport Authority*

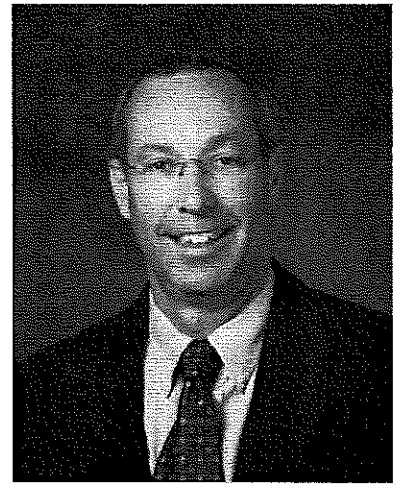
## Board and Executive Director



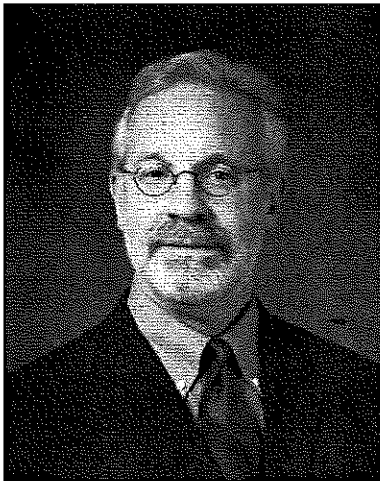
Michael S. Gouloff, President



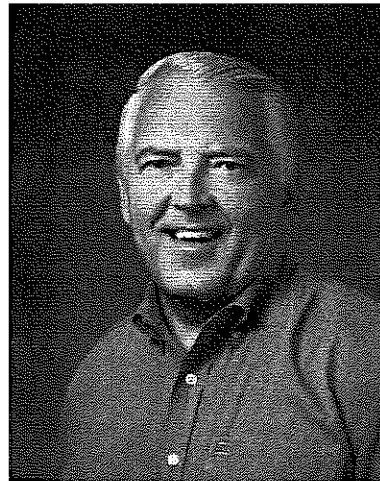
Richard B. "Barry" Sturges, Jr., Vice President



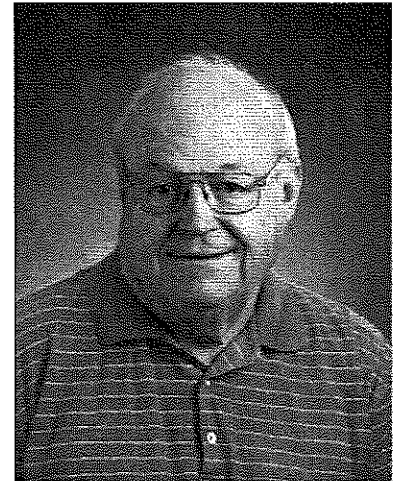
Timothy J. Haffner, Secretary



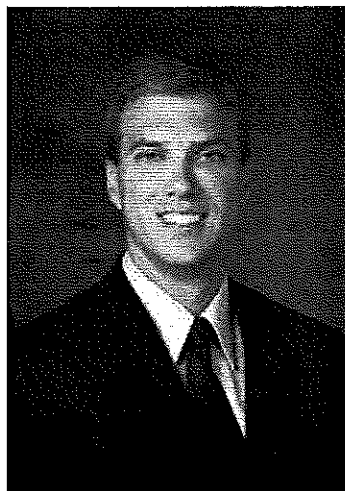
Cornelius "Neil" B. Hayes, Member



Jerome "Jerry" Henry, Jr., Member



Benjamin "Ben" T. Johnston, Member



Scott D. Hinderman, A.A.E.  
Executive Director of Airports



June 26, 2015

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

The Comprehensive Annual Financial Report (CAFR) of the Fort Wayne-AlLEN County Airport Authority for the fiscal year ended December 31, 2014 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 unmodified opinion on the Authority's financial statements for the year ended December 31, 2014. The independent auditor's report is located at the front of the financial section on pages 12 and 13 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 adopts the Authority's annual budget and the tax levy to support it. The annual budget of the Authority is prepared by the staff and approved by the Board before it is sent to the Allen County Council for adoption. After it is adopted by the Allen County Council, the budget is reviewed and approved by the State Department of Local Government Finance.

Also, issuance of general obligation bonds must be approved by the County Council and revenue bonds must be approved by the County Commissioners. Although the Authority is fiscally dependent on the County, it is not considered a component unit of Allen County because there is no benefit or burden relationship as defined by Government Accounting Standards Board Statement 61.

The Authority's component unit, the Fort Wayne International Airport Air Trade Center Building Corporation (FWIAATCBC), is an autonomous quasi-governmental unit. Although FWIAATCBC is legally separate from the Authority, it is reported as if it were part of the Authority because its sole purpose is to finance construction projects for the Authority. Additional information on this component unit can be found in the notes to the financial statements on pages 27 and 28.

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 2014, unemployment in the Fort Wayne Metropolitan Statistical Area (MSA) (Allen, Wells, and Whitley counties) averaged 5.7 (non-seasonally adjusted) percent, reaching a high of 6.5 percent in July with the lowest rate of 5.0 percent coming in September.

According to Ellen Cutter, Director of the Community Research Institute, Indiana University-Purdue University Fort Wayne, "Metro Fort Wayne's employment growth surged ahead in 2014 adding 6,700 new jobs. This represents the strongest one-year change in the last decade at 3.2 percent. Fort Wayne employment (217,000) remains just 1,700 below its pre-recession peak in 2006 (218,700)." She also states that "Manufacturing and health care continue to serve as cornerstones for job growth in metro Fort Wayne. Of the 6,700 new jobs in the region, 2,800 jobs were added in professional and business services and 2,200 in manufacturing."

The activity at Fort Wayne International Airport continues to reflect improvements in the local economy as the number of passenger enplanements increased 8.5 percent from 298,661 in 2013 to 324,151 in 2014. This is the fifth consecutive year of enplanement increases, and the Airport's largest number of enplanements since 2004. The expectations are that the level of enplanements will continue to rise during 2015.

The airlines' cost per enplaned passenger decreased from \$8.39 in 2013 to \$7.08 in 2014. This decrease was caused by both a reduction in airline costs and the increase in passenger enplanements. The Authority continues to strengthen its marketing efforts to retain existing and attract new airline service to the Airport. During October of 2014, the Authority was successful in obtaining new air service to Philadelphia and Charlotte. This new service offers business travelers and others additional non-stop destinations to the East Coast.

The local economy is well diversified with several major industries located within Allen County and the Fort Wayne region: health care, defense/aerospace engineering, financial services, automotive manufacturing, luggage and handbag manufacturing, and educational institutions of higher learning.

The schedule on page 79 of this report details additional information regarding 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 15.1 percent of total employment. On page 66, 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 8.5 percent of taxable assessed valuation. The number of building permits issued by the Allen County Building department for single-family and duplex residential building construction remained relatively stable with a slight decrease from 845 in 2013 to 841 in 2014. This is the second largest number of building permits issued since 2007.

**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: construct common use and terminal building ramps; construct vehicular parking lot expansion; construct new T-hangars; replace perimeter security fence; acquire land for runway and taxiway extensions; and complete 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. The Authority will finance most of the projects above with federal and state grants.

At Fort Wayne International, the Authority plans to rehabilitate several jet bridges on the upper level and install a new jet bridge at one of the lower level gates; purchase several snow removal equipment units; purchase and install new parking lot equipment; reconstruct Runway 14-32, Runway 5-23, and Taxiway C; make terminal apron improvements; and modernize the passenger terminal. Rehabilitating and replacing jet bridges will improve passenger safety and convenience. Reconstructing the runways and taxiways will enhance safety on the airfield. Renovating the terminal will give the Authority better utilization of its current space, solve retail space needs and improve the terminal's traffic flow. The Authority plans to maximize the use of federal and state grants from the Airport Improvement Program for airfield projects; and use passenger facility charges to finance eligible terminal projects and airfield equipment purchases.

**Major Initiatives** - The Authority will relocate its fixed based operations (FBO) to a newly constructed building on the west side of the Airport during January 2016. This will allow future expansion of the passenger terminal to the area currently occupied by the FBO building. In addition, the Authority will begin operating the FBO at its new location.

The Authority's marketing campaign to improve air service at Fort Wayne International was successful in attracting new service to Philadelphia and Charlotte as stated above. The Authority received a Small Community Air Service Development grant for \$600,000 from the Department of Transportation to assist in obtaining this new nonstop service. The Authority received commitments from the city of Fort Wayne, Allen County, and the Northeast Indiana Regional Partnership to provide the required matching funds for this grant. The Authority continues to reach out to airlines to provide additional service and to increase their seat capacities at Fort Wayne International.

**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, 2013. This was the twenty-fifth (1989 - 2013) 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.

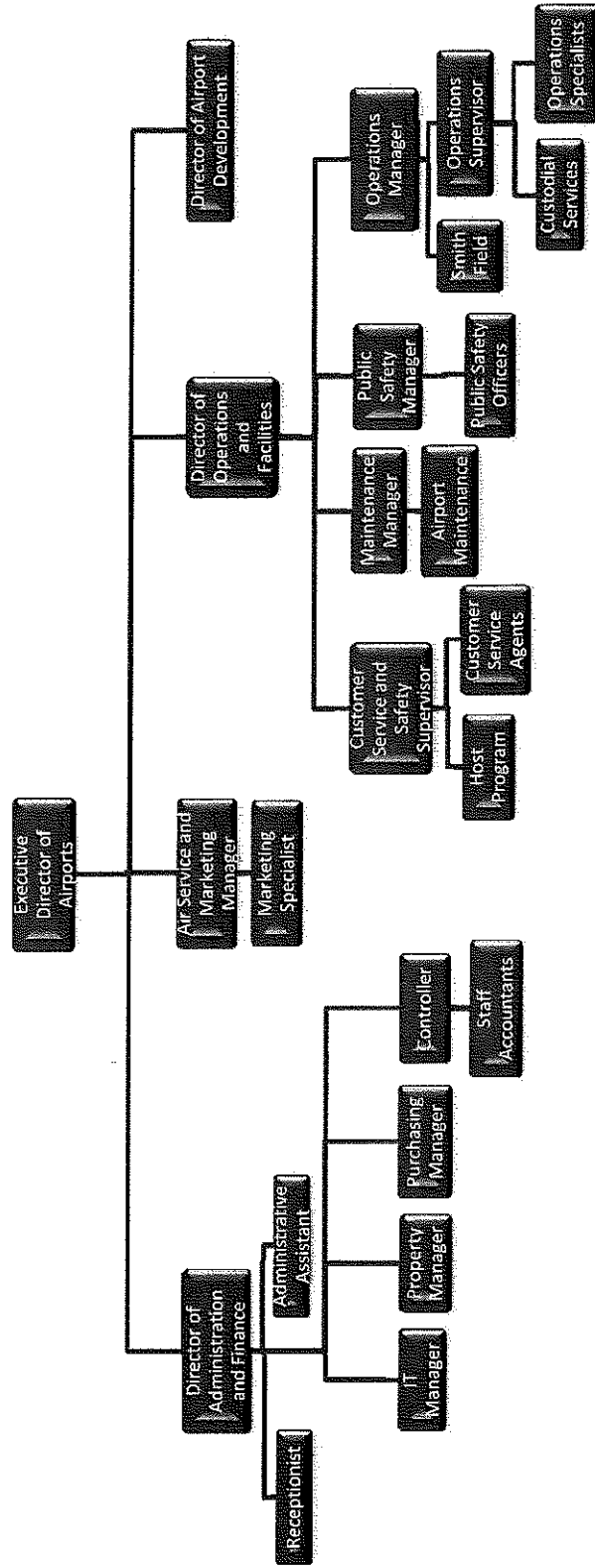
A Certificate of Achievement is valid for a period of one year only. We believe that our current CAFR continues to conform to the Certificate of Achievement Program's requirements, and we are submitting it to the GFOA to determine its eligibility for another certificate.

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.





# Fort Wayne-Allen County Airport Authority



**FORT WAYNE-ALLEN COUNTY AIRPORT AUTHORITY**

**Principal Officials and Management**

<b>NAME</b>	<b>TITLE</b>	<b>YEARS OF SERVICE</b>
Michael S. Gouloff	President	18
Richard B. "Barry" Sturges, Jr.	Vice President	8
Timothy J. Haffner	Secretary	21
Cornelius "Neil" B. Hayes	Member	12
Jerome "Jerry" F. Henry, Jr.	Member	8
Benjamin "Ben" T. Johnston	Member	7

**STAFF**

Scott D. Hinderman, AAE	Executive Director of Airports	8
Robin R. Strasser, CPA	Director of Administration and Finance	2
Joe Marana, C.M., ACE	Director of Operations and Facilities	1
Ronnie C. Portis, CPA	Controller/Treasurer	23

**ATTORNEYS**

Rothberg, Logan and Warsco LLP	24
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**CERTIFIED PUBLIC ACCOUNTANTS**

Crowe Horwath LLP	15
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**FINANCIAL  
SECTION**

## INDEPENDENT AUDITOR'S REPORT

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

**Report on the Financial Statements**

We have audited the accompanying financial statements of the Fort Wayne-Allen County Airport Authority (the "Authority"), a component unit of Allen County, Indiana, as of and for the year ended December 31, 2014, and the related notes to the financial statements, which collectively comprise the Fort Wayne-Allen County Airport Authority's basic financial statements as listed in the table of contents.

***Management's Responsibility for the Financial Statements***

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

***Auditor's Responsibility***

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

## **Opinion**

In our opinion, the financial statements referred to above present fairly, in all material respects, the net position of the Authority as of December 31, 2014, and the changes in its net position and its cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.

## **Other Matters**

### *Required Supplementary Information*

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis on pages 14 through 21 and the Schedule of Funding Progress for the Retiree Healthcare Plan on page 46 be presented to supplement the financial statements. Such information, although not a part of the financial statements, is required by Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the financial statements, and other knowledge we obtained during our audit of the financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

### *Supplementary Information*

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the Authority's financial statements. The Combining Schedules from pages 50 through 54, Other Supplementary Information from pages 56 through 59, and the Introductory and Statistical Sections from pages 1 through 11 and pages 62 through 88 are presented for purposes of additional analysis and are not a required part of the financial statements.

The Combining Schedules and Other Supplementary Information are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the financial statements. Such information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the Combining Schedules and Other Supplementary Information are fairly stated, in all material respects, in relation to the financial statements as a whole.

The Introductory and Statistical Sections have not been subjected to the auditing procedures applied in the audit of the financial statements, and accordingly, we do not express an opinion or provide any assurance on them.

*Crowe Horwath LLP*  
Crowe Horwath LLP

Fort Wayne, Indiana  
June 25, 2015

## **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, 2014. 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 position increased approximately \$3.7 million as a result of this year's operations. The net investment in capital assets component of net position increased approximately \$4.7 million or 5.4 percent.

Other noncurrent assets increased approximately \$1.1 million due to an increase in cumulative building cash and investments.

Bonds payable decreased approximately \$1.6 million. This was due primarily to the normal retirement of bonds as maturities came due.

Capital contributions decreased \$808,774 or 25.4 percent due to decreases in the amount of federal and state grants received.

Nonoperating revenues increased \$751,004, or 9.1 percent due to increases in property and other taxes, passenger and customer facility charges and the receipt of a federal operating grant.

### **Overview of the Financial Statements**

The Authority's financial report consists of three financial statements: the Statement of Net Position, the Statement of Revenues, Expenses and Changes in Net Position, 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 Position** - This Statement presents information on the Authority's assets, deferred outflows of resources, liabilities, deferred inflows of resources, and net position. Net position represents the difference among all other elements in the Statement. Net position is displayed in three components: net investment in capital assets; restricted; and unrestricted. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the Authority is improving or deteriorating.

**Statement of Revenues, Expenses and Changes in Net Position** - 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. On this statement, property and other taxes, and passenger and customer facility charges are reported as non-operating revenues; and capital grants are reported 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 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 43 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 retiree healthcare plan. Required supplementary information can be found on page 46 of this report.

#### **Condensed Financial Information**

**Net Position** - The Authority's net position increased \$3,699,617 or 3.3 percent from 2013 to 2014. The growth in net position is attributed to increases in the following: net investment in capital assets increased approximately \$4.7 million; restricted net position increased \$77,598; and unrestricted net position decreased approximately \$1.1 million. Net investment in capital assets increased due to the normal retirement of long

term debt as bond maturities came due. In addition, the Authority invested heavily in its infrastructure with development of a new roadway to general aviation facilities on the west side of the Airport and construction of a new car rental parking lot. Restricted net position increased primarily due to increases in cumulative building cash and investments, and cash from passenger and customer facility charges. This more than offset a reduction in 2004 bond sinking fund cash. Unrestricted net position decreased due to a substantial increase in accounts payable related to several construction projects. This increase in accounts payable more than offset a slight increase in unrestricted cash. As noted previously, increases or decreases in net position may serve as a useful indicator of whether the financial position of the Authority is improving or deteriorating.

Other noncurrent assets increased 17.9 percent due to an increase in cumulative building cash and investments. The Authority is accumulating cash and investments for future Terminal building improvements.

Deferred outflows of resources decreased 28.5 percent due to the amortization of deferred amount on refunding of the 2011 bonds. This amortization is included in interest expense.

Bonds payable decreased 16.4 percent due the normal retirement of bonds. The Authority paid the last principal due on the 2004 bonds in January of 2014 and continued to pay maturities as they came due on the 2011 bonds.

Net investment in capital assets increased 5.4 percent from 2013 to 2014. Capital assets increased by approximately \$2.1 million net and bonds payable decreased approximately \$2.6 million.

The Authority's net investment in capital assets (e.g., land, buildings and improvements, infrastructure items, and equipment) is the largest component (79.5 percent) of net position. 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 and deferred outflows of resources, 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, 9.0 percent of the Authority's net position represents 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; debt service cash, restricted by state law, that can only be used to pay debt service on the 2011 bonds; passenger facility charges that are restricted by Federal

regulations; cumulative building cash and investments that are restricted by State law; and security deposits held for tenants and other users of Airport facilities. The remaining balance (11.5 percent) of \$13,199,646 is the unrestricted component of net position, 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 2014 net position compared to 2013 follows:

<b>Authority's Net Position</b>				
	2014	2013	Increase (Decrease)	Percent Change
Current assets. . . . .	\$ 21,293,159	\$ 22,270,316	\$ (977,157)	-4.4
Other noncurrent assets. . . . .	7,017,474	5,950,653	1,066,821	17.9
Capital assets (net) . . . . .	<u>100,587,014</u>	<u>98,436,763</u>	<u>2,150,251</u>	2.2
Total assets. . . . .	<u>128,897,647</u>	<u>126,657,732</u>	<u>2,239,915</u>	1.8
Deferred outflows of resources. . . . .	<u>66,047</u>	<u>92,311</u>	<u>(26,264)</u>	-28.5
Total assets and deferred outflows of resources. . . . .	128,963,694	126,750,043	2,213,651	1.7
Current liabilities . . . . .	4,853,272	4,808,472	44,800	0.9
Noncurrent liabilities				
Other noncurrent liabilities . . . . .	1,473,052	1,438,818	34,234	2.4
Bonds and other long-term debt . . . . .	<u>7,960,000</u>	<u>9,525,000</u>	<u>(1,565,000)</u>	-16.4
Total liabilities . . . . .	<u>14,286,324</u>	<u>15,772,290</u>	<u>(1,485,966)</u>	-9.4
Net position:				
Net investment in capital assets. . . . .	91,128,061	86,439,074	4,688,987	5.4
Restricted . . . . .	10,349,663	10,272,065	77,598	0.8
Unrestricted . . . . .	<u>13,199,646</u>	<u>14,266,614</u>	<u>(1,066,968)</u>	-7.5
Total net position. . . . .	<u>\$114,677,370</u>	<u>\$110,977,753</u>	<u>\$ 3,699,617</u>	3.3

**Changes in Net Position** - Operating revenues increased \$295,153 (or 3.0 percent) from 2013 to 2014. An increase (11.5 percent) in parking revenue accounted for most of the operating revenue increase due to an increase in passengers at Fort Wayne International. This offset a 4.8 percent decrease in terminal rental revenue that was down due to a decrease in the rental rate.

Nonoperating revenue increased 9.1 percent due to increases in property and other tax revenues, and passenger and customer facility charge revenues.

Property tax revenues increased due to a 1 percent increase in the assessed values in Allen County combined with an increase in the Authority's tax rate. Passenger facility charge revenue increased due to an increase in ticket for the Airport. Customer facility charge revenue increased due to an increase approved by the Authority Board in the customer facility charge rate from \$1.50 for up to 4 days to \$2.25 per rental for up to 10 days. This was effective beginning on July 1, 2014. In addition, the Authority received a federal operating grant for \$182,159 and a net increase in fair value of investments for \$67,614 in 2014. There was no corresponding revenue received in 2013 for these revenue classifications.

Building and grounds expenses increased 22.1 percent or \$233,158 due an increase in repairs and an increase in marketing expenses that were used to incentivize an airline to add new service destinations at the Airport.

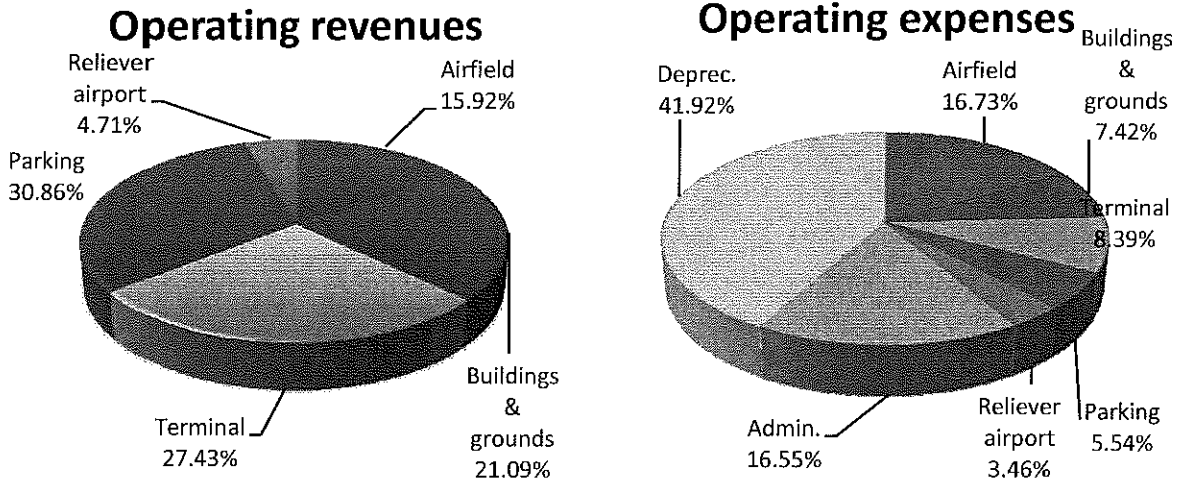
Capital contributions decreased 25.4 percent or \$808,774 due to decreases in the amount of federal and state grants received. The Authority did not request any discretionary grant funding during the year, electing to defer the application for discretionary funding to 2015 to be used for major runway reconstruction.

A summary of the Authority's 2014 changes in net position compared to 2013 follows below.

**Authority's Changes in Net Position**

	2014	2013	Increase (Decrease)	Percent Change
<b>Operating revenues:</b>				
Airfield . . . . .	\$ 1,626,929	\$1,618,892	\$ 8,037	0.5
Buildings and grounds . . .	2,155,564	2,097,557	58,007	2.8
Terminal . . . . .	2,803,836	2,944,923	(141,087)	-4.8
Parking . . . . .	3,154,213	2,829,131	325,082	11.5
Reliever airport . . . . .	480,920	435,806	45,114	10.4
Total operating revenues . .	<u>10,221,462</u>	<u>9,926,309</u>	<u>295,153</u>	<u>3.0</u>
<b>Nonoperating revenues:</b>				
Property and other taxes . .	6,945,662	6,674,720	270,942	4.1
Federal operating grant . .	182,159	---	182,159	100.0
Passenger facility charges .	1,333,205	1,215,576	117,629	9.7
Customer facility charges .	347,998	244,493	103,505	42.3
Interest income . . . . .	85,289	76,289	9,000	11.8
Net increase in fair value				
Of investments . . . . .	67,614		67,614	100.0
Gain on capital asset				
disposal . . . . .	9,966	9,811	155	1.6
Total nonoperating revenues .	<u>8,971,893</u>	<u>8,220,889</u>	<u>751,004</u>	<u>9.1</u>
Total revenues . . . . .	<u>19,193,355</u>	<u>18,147,198</u>	<u>1,046,157</u>	<u>5.8</u>
<b>Operating expenses:</b>				
Airfield . . . . .	2,907,191	3,026,447	(119,256)	-3.9
Buildings and grounds . . .	1,288,607	1,055,449	233,158	22.1
Terminal . . . . .	1,458,810	1,502,978	(44,168)	-2.9
Parking . . . . .	961,893	989,986	(28,093)	-2.8
Reliever airport . . . . .	601,207	688,311	(87,104)	-12.7
Administration . . . . .	2,875,991	2,771,753	104,238	3.8
Depreciation . . . . .	7,284,527	7,551,117	(266,590)	-3.5
Total Operating expenses . .	<u>17,378,226</u>	<u>17,586,041</u>	<u>(207,815)</u>	<u>-1.2</u>
Nonoperating expenses . . . .	<u>495,406</u>	<u>607,545</u>	<u>(112,139)</u>	<u>-18.5</u>
Total expenses . . . . .	<u>17,873,632</u>	<u>18,193,586</u>	<u>(319,954)</u>	<u>-1.8</u>
Income (Loss) before				
capital contributions . . .	1,319,723	(46,388)	1,366,111	2,945.0
Capital contributions . . . .	<u>2,379,894</u>	<u>3,188,668</u>	<u>(808,774)</u>	<u>-25.4</u>
Increase in net position . . .	3,699,617	3,142,280	557,337	17.7
Total net position, beginning	<u>110,977,753</u>	<u>107,835,473</u>	<u>3,142,280</u>	<u>2.9</u>
Total net position, ending . .	<u>\$114,677,370</u>	<u>\$110,977,753</u>	<u>\$ 3,699,617</u>	<u>3.3</u>

The following charts show the major sources and percentages of operating revenues and expenses for the year ended December 31, 2014:



#### Capital Asset Activity

During 2014, the Authority expended approximately \$9.4 million for capital improvements. The Authority completed the following projects at Fort Wayne International: purchased two snow removal vehicles with plow and mid-mount broom for \$1.2 million; purchased west side land with a total cost of \$379,854; completed the Terminal building electrical capacity project with a final cost of \$1.1 million; completed phase 3 of the Terminal roof project for \$162,768; and completed other Terminal improvements for \$625,089. In addition, the Authority had two projects scheduled for completion during early 2015: Car rental parking lot with an estimated cost of \$3.4 million and the west access road with an estimated cost of \$3.5 million. At year end design was underway at Fort Wayne International for a fixed based operations building with an estimated cost of \$5 million and Runway 14-32 reconstruction with an estimated cost of \$16 million. A substantial amount of these projects are being financed with federal and state grants, passenger facility charges and customer facility charges. At Smith Field, the Authority began construction of Taxiway H for an estimated cost of \$560,000.

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

#### Long-Term Debt Activity

In February of 2011, the First Mortgage Federally Taxable Refunding Bonds were issued by the Fort Wayne International Airport Air Trade Center Building Corporation, a component unit of the Authority, to refund the 1998 First Mortgage Bonds. The primary purpose of the refunding was to eliminate certain restrictions in the bond covenant. The bonds have a rating of AA+ by Fitch Ratings and Aa3 by Moody's.

Bond ratings did not change during 2014. The Authority has a legal debt limit of \$86,088,415 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 \$86,088,415 as of December 31, 2014. 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. In 2015, the operating, debt service and cumulative building tax rates are .0292, .0147, and .0032, respectively. The rates are per \$100 of assessed value and will be applied on an assessed value of \$13,295,341,671. These rates compare to the 2014 rates for operating, debt service and cumulative building of .0293, .0151 and .0033, respectively.

#### **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 Position**  
**December 31, 2014**

<b>ASSETS</b>	<u>Totals</u>
<b>CURRENT ASSETS:</b>	
Unrestricted assets:	
Cash and cash equivalents--note 2.....	\$ 6,953,733
Equity securities--note 1.....	200,469
Investments--note 2.....	9,500,000
Accounts receivable, net of allowance.....	87,802
Unbilled revenue.....	407,700
Property tax receivables, net of allowance--note 1.....	48,885
Other receivables.....	22,623
Inventory--note 4.....	168,622
Prepaid items.....	217,536
Total unrestricted assets.....	<u>17,607,370</u>
Restricted assets:	
Cash and cash equivalents--notes 2.....	2,030,536
Passenger facility charge receivable.....	124,104
Federal and state grants receivable.....	1,480,055
Property tax receivables, net of allowance--note 1.....	29,308
Other receivables.....	21,786
Total restricted assets.....	<u>3,685,789</u>
Total current assets.....	<u>21,293,159</u>
<b>NONCURRENT ASSETS:</b>	
Restricted assets:	
Cash and cash equivalents-including \$7,265 held by trustee--notes 2 and 3.....	511,968
Investments--notes 2 and 3.....	6,500,000
Property tax receivables, net of allowance--note 1.....	5,506
Total restricted assets.....	<u>7,017,474</u>
Capital assets, net--note 5.....	<u>100,587,014</u>
Total noncurrent assets.....	<u>107,604,488</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>	
Deferred amount on refunding bonds.....	<u>66,047</u>
Total assets and deferred outflows of resources.....	<u>\$ 128,963,694</u>

<b>LIABILITIES AND NET POSITION</b>	<u>Totals</u>
<b>CURRENT LIABILITIES:</b>	
Payable from unrestricted:	
Accounts payable.....	\$ 2,149,415
Accrued liabilities.....	442,186
Advance rent.....	<u>343,071</u>
Total unrestricted.....	<u>2,934,672</u>
Payable from restricted:	
Accounts payable.....	125,299
Current portion of bonds payable--note 9.....	1,565,000
Accrued interest on bonds payable.....	<u>228,301</u>
Total restricted.....	<u>1,918,600</u>
Total current liabilities.....	<u>4,853,272</u>
<b>NONCURRENT LIABILITIES:</b>	
Net other postemployment benefits obligation--note 8.....	622,058
Accrued compensated absences.....	850,994
Bonds payable, net--note 9.....	<u>7,960,000</u>
Total noncurrent liabilities.....	<u>9,433,052</u>
Total liabilities.....	<u>14,286,324</u>
<b>NET POSITION:</b>	
Net investment in capital assets.....	91,128,061
Restricted for:	
Debt service.....	1,838,808
Capital projects.....	8,510,379
Other purposes.....	476
Unrestricted.....	<u>13,199,646</u>
Total net position.....	<u>114,677,370</u>
Total liabilities and net position.....	<u>\$ 128,963,694</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 Net Position**  
**For the Year Ended December 31, 2014**

	<b>Totals</b>
<b>OPERATING REVENUES:</b>	
Airfield.....	\$ 1,626,929
Buildings and grounds.....	2,155,564
Terminal.....	2,803,836
Parking.....	3,154,213
Reliever airport.....	480,920
Total operating revenues.....	10,221,462
<b>OPERATING EXPENSES:</b>	
Airfield.....	2,907,191
Buildings and grounds.....	1,288,607
Terminal.....	1,458,810
Parking.....	961,893
Reliever airport.....	601,207
Administration.....	2,875,991
Depreciation.....	7,284,527
Total operating expenses.....	17,378,226
<b>LOSS FROM OPERATIONS.....</b>	<b>(7,156,764)</b>
<b>NONOPERATING REVENUES (EXPENSES):</b>	
Property and other taxes.....	6,945,662
Federal operating grant.....	182,159
Passenger facility charge.....	1,333,205
Customer facility charge.....	347,998
Interest income.....	85,289
Net increase in fair value of investments.....	67,614
Interest expense.....	(495,406)
Gain on disposal of capital assets.....	9,966
Net nonoperating revenues (expenses).....	8,476,487
<b>INCOME BEFORE CAPITAL CONTRIBUTIONS.....</b>	<b>1,319,723</b>
<b>CAPITAL CONTRIBUTIONS:</b>	
Federal and state grants.....	2,379,894
<b>INCREASE IN NET POSITION.....</b>	<b>3,699,617</b>
<b>NET POSITION:</b>	
Total net position, beginning of year.....	110,977,753
Total net position, end of year.....	\$ 114,677,370

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, 2014**

	<b>Totals</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>	
Receipts from customers.....	\$ 10,391,553
Payments to suppliers.....	(4,278,557)
Payments to employees.....	(3,856,107)
Payments of benefits on behalf of employees.....	(1,670,006)
Refunds and return of customer deposits.....	(51,722)
Net cash provided by operating activities.....	535,161
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITY:</b>	
Receipts of property and other taxes.....	4,455,484
Net cash provided by noncapital financing activities.....	4,455,484
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:</b>	
Receipts of property and other taxes.....	2,495,397
Acquisition and construction of capital assets.....	(9,062,278)
Sale of capital assets.....	31,015
Principal paid on bonds and other long-term debt.....	(2,565,000)
Interest paid on bonds and other long-term debt.....	(519,336)
Capital grant receipts.....	2,534,239
Passenger facility charge receipts.....	1,329,476
Customer facility charge receipts.....	330,233
Net cash used in capital and related financing activities.....	(5,426,254)
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>	
Purchase of investment securities.....	(22,000,000)
Proceeds from sale and maturities of investment securities.....	21,000,000
Interest received on investments.....	76,813
Net cash used in investing activities.....	(923,187)
NET DECREASE IN CASH AND CASH EQUIVALENTS.....	(1,358,796)
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR.....	10,855,033
CASH AND CASH EQUIVALENTS, END OF YEAR.....	\$ 9,496,237

continued

**FORT WAYNE-ALLEN COUNTY AIRPORT AUTHORITY**  
**Statement of Cash Flows-Continued**  
**For the Year Ended December 31, 2014**

	<b>Totals</b>
Reconciliation of operating loss to net cash used in operating activities:	
Loss from operations.....	\$ (7,156,764)
Adjustments to reconcile operating loss to net cash provided by operating activities:	
Depreciation.....	7,284,527
Changes in assets and liabilities:	
Accounts receivable and unbilled revenue.....	(378,217)
Other assets.....	49,808
Accounts payable.....	649,633
Accrued liabilities.....	22,603
Net OPEB and net pension obligation.....	63,571
Net cash provided by operating activities.....	\$ 535,161

**NONCASH CAPITAL AND RELATED FINANCING ACTIVITIES:**

<b>CAPITAL AND RELATED FINANCING ACTIVITIES:</b>	
Capital assets included in accounts payable.....	\$ 1,191,945
Capital contributions from federal and state grants.....	(154,345)
Fair value of equity securities received to settle accounts receivable.....	200,469

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.

**Use of Estimates in Preparation of Financial Statements** - The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reported period. Actual results could differ from those estimates.

**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 and its component unit: 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.

The Authority's component unit, FWIAATCBC, is an autonomous quasi-governmental unit. Although FWIAATCBC is legally separate from the Authority, it is reported as if it were part of the Authority because its sole purpose is to finance construction projects for the Authority by selling tax-exempt bonds. These bonds are collateralized by lease agreements with the Authority and will be retired through lease payments from the Authority. This lease agreement constitutes the imposition of a financial burden on the Authority, and FWIAATCBC provides services exclusively to the Authority. Since FWIAATCBC is so intertwined with the Authority, its balances and transactions are blended with the Authority's balances and transactions. Because this arrangement with the blended component unit is essentially a lease agreement, and after eliminations have been made, there is no material activity and no material balances remaining. Therefore, there is no separate fund reported.

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

Financial information for FWIAATCBC can be obtained at the following address:

Fort Wayne International Airport Air  
Trade Center Building Corporation  
3801 W. Ferguson Road, Suite 209  
Fort Wayne, IN 46809

**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, customer 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 FWIAATCBC have been eliminated in the financial statements.

The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The Authority follows GASB pronouncements for proprietary funds.

**New Pronouncement Not Yet Implemented** - In June 2012, the GASB issued Statement 68, Accounting and Financial Reporting for Pensions. This Statement replaces the requirements of Statement No. 27, Accounting for Pensions by State and Local Governmental Employers and Statement No. 50, Pension disclosures, as they relate to governments that provide pensions through pension plans administered as trusts or similar arrangements that meet certain criteria. Statement 68 requires

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

governments providing defined benefit pensions to recognize their long-term obligation for pension benefits as a liability for the first time, and to more comprehensively and comparably measure the annual costs of pension benefits. The Statement also enhances accountability and transparency through revised and new note disclosures and required supplementary information (RSI). This Statement will be effective for the Authority in the year ending December 31, 2015. Management has not determined what impact this GASB Statement might have on its financial statements.

**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 short-term government money market funds.

**Equity Securities** - During 2014 the Authority received equity securities to settle a bankruptcy claim with one of the airlines. The Authority does not intend to hold the securities as a long term investment and will sell the securities during 2015. The securities are valued at fair value based upon quoted market price at yearend. The net increase in fair value was \$67,614.

**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 that are stated at cost. The Authority's component unit (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 year-end, 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,

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

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. Capital assets, which include property, equipment, infrastructure (e.g., taxiways, runways, roads, terminal apron), and intangible assets 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 aggregated \$3,694,355 at December 31, 2014.

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, land improvements, aviation easements and construction in progress, all capital assets, including infrastructure assets, are depreciated or amortized (intangibles) 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
Intangibles	3-10
Equipment	3-20

In accordance with GASB, interest during construction periods, when significant, is capitalized and included in the cost of capital assets. The Authority incurred total interest cost of \$495,406 for the year ended December 31, 2014. The Authority did not capitalize any interest in 2014.

**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 that 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.

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

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 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 Position** - The residual of all elements presented in the Authority's Statement of Net Position. It is the difference between (a) assets and deferred outflows of resources and (b) liabilities and deferred inflows of resources. Net position has three components: Net investment in capital assets; restricted and unrestricted. Net investment in capital assets consist of capital assets net of accumulated depreciation and reduced by outstanding debt related to the acquisition, construction, or improvement of those assets. Deferred outflows and deferred inflows of resources that are attributable to the acquisition, construction, or improvement of those assets or related debt are also included in this component of net position. The restricted component of net position consists of restricted assets reduced by liabilities and deferred inflows of resources related to those assets. The Authority's restricted assets are expendable. The unrestricted component of net position is the net amount of the assets, deferred outflows of resources, liabilities, and deferred inflows of resources that are not included in the determination of net investment in capital assets or the restricted component of net position.

**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

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

- (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.

**Customer Facility Charge (CFC) Revenue** - The Authority received approval by the Board in 2011 to collect a CFC from all car rental companies that operate on the Airport. Effective July 1, 2014, the Board approved an increase in the CFC from \$1.50 per day to \$2.25 per car rental transaction per day. The Board also increased the period of collection from a rental for up to four days to a rental for up to ten days. CFC revenues will be used to construct a new car rental parking area and car rental parking area maintenance on the Airport. CFC's 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 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, 2013
Levy date	January 1, 2014
Tax bills mailed	April 1 and October 1, 2014
First installment payment due	May 10, 2014
Second installment payment due	November 10, 2014
Authority collection dates	June and December, 2014
Tax sale - 2014 delinquent property taxes	August, 2016

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 \$196,561 with an allowance of \$112,862 for delinquent taxes, at December 31, 2014.

**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;

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

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 2014.

**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.

**NOTE 2 CASH, CASH EQUIVALENTS AND INVESTMENTS**

Cash, cash equivalents and investments included in the statement of net position at December 31, 2014, consist of the following:

Cash and Cash Equivalents:	<u>Amount</u>
Current . . . . .	\$ 6,953,733
Current, restricted . . . . .	2,030,536
Noncurrent, restricted . . . . .	<u>511,968</u>
	<u>9,496,237</u>
Investments:	
Current . . . . .	9,500,000
Noncurrent, restricted . . . . .	<u>6,500,000</u>
	<u>16,000,000</u>
	<u>\$25,496,237</u>

Deposits and investments with financial institutions at December 31, 2014 are as follows:

Cash deposits . . . . .	\$ 9,371,577
Certificates of deposit (CD's) . . . . .	<u>16,000,000</u>
Total deposits . . . . .	<u>\$25,371,577</u>

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

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 CD's are insured by the Federal Deposit Insurance Corporation (FDIC) at each bank for a combined total of up to \$250,000. Deposits in excess of \$250,000 for cash deposits and CD's 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 \$1,000,000 are insured by the FDIC. Remaining deposits are insured by the IPDIF.

At December 31, 2014, the Authority had the following cash equivalents (maturity of three months or less):

Short-term government money market funds . . . . . \$ 7,265

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. FWIAATCBC, the Authority's component unit, 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 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, 2014, 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. FWIAATCBC's investment policy is to limit

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

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 FWIAATCBC First Mortgage Taxable Refunding Bonds of 2011 Trust Indenture:	
Bond Operation and Reserve Account . . . . .	\$ 7,265
Property Tax Revenues Reserved for Debt Service. . . . .	900,496
Pursuant to the Aviation Safety and Capacity Expansion Act of 1990, Federal Aviation Regulation Part 158:	
Passenger Facility Charge Account. . . . .	1,130,040
Pursuant to the Cumulative Building Fund	
Account Established in 2001. . . . .	6,878,928
Pursuant to IC 6-1.1-18.5-17, Levy Excess Fund . . . . .	387
Security Deposits. . . . .	125,388
Total. . . . .	<u>\$ 9,042,504</u>

**First Mortgage Taxable Refunding Bonds of 2011**

The Trust Indenture adopted February 17, 2011 with the issuance of the First Mortgage Taxable Refunding Bonds of 2011, 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 necessary incidental expenses (e.g., trustee fees, accounting fees, appraisals, meetings, cost of rebate calculations, etc.) of the FWIAATCBC. If the amount in the Sinking Fund Account is less than the required amount, the trustee shall transfer funds from the Operation and Reserve Account to raise the Sinking Fund Account to the appropriate level.

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

The Authority levies a property tax for the payment of principal and interest on 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, 2014.

**NOTE 4 INVENTORIES**

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

	<u>Amount</u>
Supply inventories held for consumption. . . . .	\$ 128,510
Fixed based operator inventories held for resale . . . . .	<u>40,112</u>
Total inventories. . . . .	<u>\$ 168,622</u>

**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. . . . .	\$ 20,406,506	\$ 431,086	\$ ---	\$ 20,837,592
Intangibles . . . . .	118,357	---	---	118,357
Work in progress. . . . .	<u>3,737,954</u>	<u>7,312,904</u>	<u>2,217,976</u>	<u>8,832,882</u>
Total capital assets, <b>not</b> being depreciated . . . . .	<u>24,262,817</u>	<u>7,743,990</u>	<u>2,217,976</u>	<u>29,788,831</u>
Capital assets, being depreciated:				
Buildings and improvements. . . . .	74,054,681	2,208,506	9,032	76,254,155
Infrastructure items. . . . .	136,432,480	27,189	19,391	136,440,278
Intangibles . . . . .	2,476,961	278,330	19,291	2,736,000
Equipment . . . . .	<u>9,903,926</u>	<u>1,398,151</u>	<u>97,797</u>	<u>11,204,280</u>
Total capital assets, being depreciated . . . . .	<u>222,868,048</u>	<u>3,912,176</u>	<u>145,511</u>	<u>226,634,713</u>
Less accumulated depreciation for:				
Buildings and improvements. . . . .	45,111,729	2,593,033	5,620	47,699,142
Infrastructure items. . . . .	96,282,882	3,883,301	19,391	100,146,792
Intangibles . . . . .	1,198,890	218,129	19,291	1,397,728
Equipment . . . . .	<u>6,100,601</u>	<u>590,064</u>	<u>97,797</u>	<u>6,592,868</u>
Total accumulated depreciation	<u>148,694,102</u>	<u>7,284,527</u>	<u>142,099</u>	<u>155,836,530</u>
Net capital assets . . . . .	<u>\$ 98,436,763</u>	<u>\$ 4,371,639</u>	<u>\$ 2,221,388</u>	<u>\$100,587,014</u>

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

All depreciation expense, \$7,284,527 for the current year, was charged to the Authority fund. There was no depreciation expense charged to the component unit.

**NOTE 6 PROPERTY TAXES**

The applicable property tax rates and related levies in 2014 are as follows:

	Rate	Property
	<u>Per \$100</u>	<u>Tax Levies</u>
Operating. . . . .	\$ .0293	\$ 3,783,586
Debt Service . . . . .	.0151	1,949,903
Cumulative Building. . . . .	<u>.0033</u>	<u>426,138</u>
 Total. . . . .	 <u>\$ .0477</u>	 <u>\$ 6,159,627</u>

**NOTE 7 PENSION PLAN**

During 2014, the Indiana Public Retirement System (INPRS) changed the statewide public employees retirement fund (PERF) from an agent multiple-employee retirement pension plan to a cost-sharing multiple-employer pension plan. Prior to 2014, the Authority reported a net pension obligation of \$54,903. At the beginning of 2014, this amount was reduced to zero. 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 provides retirement and disability benefits, annual cost-of-living adjustments, and death benefits to plan members and beneficiaries. PERF is a statewide cost-sharing multiple-employer pension plan that acts as a common investment and administrative agent for state and local governmental units in Indiana. INPRS 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 Retirement System, One North Capitol, Suite 001, Indianapolis, Indiana 46204, or by calling 1-317-233-4123.

**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 and may be amended by the INPRS 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 10.5 percent of annual covered payroll. The Authority's contributions to PERF for the years ending December 31, 2012, 2013, and 2014 were \$294,881, \$289,215, and \$359,370, respectively, equal to the required contributions for each year.

**Defined Contribution**

The Authority's defined contribution plan is the other component of the Authority's pension plan that is also administered by INPRS. INPRS accumulates

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

employee contributions and allocates investment 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.

Plan provisions, including contribution requirements, are established by the Indiana State Legislature, and may be amended only by this body. 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. During 2014, the Authority contributed \$103,571 on behalf of the employees. Plan provisions do not require employer contributions.

**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 \$189 per month for the retiree and \$208 for the spouse. Under Option 2, each retiree contributes \$127 per month for the retiree and \$158 for the spouse. For the year ended December 31, 2014, three (number of participants currently eligible) retirees contributed \$10,031 and the Authority contributed \$26,390 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. 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	\$ 132,108
Interest on net OPEB obligation	15,823
Adjustment to annual required contribution	<u>(3,067)</u>
Annual OPEB cost (expense)	144,864
Contributions made	<u>(26,390)</u>
Increase in net OPEB obligation	118,474

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

Net OPEB obligation, beginning of year	503,584
Net OPEB obligation, end of year	<u>\$ 622,058</u>

The Authority's annual OPEB cost, the percentage of annual OPEB cost contributed to the plan, and the net OPEB obligation for 2014 and the preceding two years were as follows:

<u>Year</u>	<u>Annual OPEB Cost</u>	<u>Percentage Annual OPEB Contributed</u>	<u>Net OPEB Obligation</u>
2012	\$ 87,007	51.6%	\$ 425,254
2013	123,802	36.7	503,584
2014	144,864	18.0	622,058

**Funded Status and Funding Progress** - As of December 31, 2014, the most recent valuation date, the actuarial accrued liability for benefits was \$902,202, all of which was unfunded. The covered payroll (annual payroll of active employees covered by the plan) was \$3.5 million, and the ratio of the unfunded actuarial accrued liability to the covered payroll was 26.1 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, 2014 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

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

ultimate rate of 5 percent after 11 years. The trend rate for dental care remains at 5 percent. The actuary did not factor an inflation rate into the calculations. A discount rate of 4 percent was used to discount projected benefits to their present value. This rate was based upon historical and expected future returns on the assets expected to be available to pay or provide OPEB when due. The unfunded actuarial accrued liability is being amortized using the level dollar amortization method on an open basis. The remaining amortization period at December 31, 2014 was 23 years.

**NOTE 9 BONDS AND OTHER LONG-TERM Liabilities**

**Bonds consist of:**

**Revenue Bonds**

First Mortgage Federally Taxable Refunding Bonds of 2011:

Fort Wayne International Airport Air

Trade Center Building Corporation

Principal payable semi-annually on January 15, 2014  
to January 15, 2020 in payments ranging from  
\$975,000 in 2020 to \$1,875,000 in 2019.

Interest at 4.4 to 5.54% due semi- annually

on January 15 and July 15 . . . . . 9,525,000

Less: Current portion. . . . . (1,565,000)

\$ 7,960,000

The Authority has a legal debt limit of \$86,088,415 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 \$86,088,415 as of December 31, 2014.

**First Mortgage Federally Taxable Refunding Bonds of 2011**

The Fort Wayne International Airport Air Trade Center Building Corporation (FWIAATCBC) First Mortgage Federally Taxable Bonds of 2011 (the 2011 Bonds) are secured by 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.

FWIAATCBC agreed to sell the 2011 Bonds in the original amount of \$14,710,000 to refund the 1998 First Mortgage Bonds (the 1998 Bonds). The previously issued 1998 Bonds 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.

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

In 1998, the Authority entered into a Master Lease with FWIAATCBC. 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. Subsequently, 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. 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. However, this levy may be reduced by amounts on deposit in the Authority's lease rental reserve account that consists of net lease rentals received, if any, from future tenants of the facilities.

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 not subject to optional redemption prior to maturity, but some of the bonds are subject to mandatory sinking fund redemption.

**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, 2014:

**Debt Service Requirements**

Years ending December 31:	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2015 . . . . .	\$ 1,565,000	\$ 441,101	\$ 2,006,101
2016 . . . . .	1,630,000	376,895	2,006,895
2017 . . . . .	1,700,000	305,364	2,005,364
2018 . . . . .	1,780,000	224,488	2,004,488
2019 . . . . .	1,875,000	132,268	2,007,268
2020 . . . . .	<u>975,000</u>	<u>27,008</u>	<u>1,002,008</u>
	<u>\$ 9,525,000</u>	<u>\$ 1,507,124</u>	<u>\$11,032,124</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, 2014, were 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.	\$ 1,090,178	\$ 255,216	\$ (297,894)	\$ 1,047,500	\$ 196,507
Bonds:					
Revenue bonds . . . .	<u>12,090,000</u>	<u>---</u>	<u>(2,565,000)</u>	<u>9,525,000</u>	<u>1,565,000</u>
Total bonds and long-term liabilities . . .	<u>\$13,180,178</u>	<u>\$ 255,216</u>	<u>\$(2,862,894)</u>	<u>\$10,572,500</u>	<u>\$ 1,761,507</u>

**NOTE 10 COMMITMENTS AND CONTINGENCIES**

**Capital Improvements** - At December 31, 2014, the Authority was obligated for completion of road development, master plan, terminal building improvements, land and equipment purchases, and various smaller projects under commitments aggregating \$5,855,588 with an estimated \$481,833 eligible for reimbursement at 95 percent from the FAA and the State of Indiana, and \$119,651 eligible for reimbursement at 100 percent from passenger facility charges and the Department of Defense.

**Rebatable Arbitrage** - Based upon calculations through December 31, 2014, there are no rebatable arbitrage liabilities.

**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.

**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:

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

Years ending December 31:	
2015 . . . . .	\$ 2,879,665
2016 . . . . .	1,842,840
2017 . . . . .	1,461,096
2018 . . . . .	449,466
2019 . . . . .	122,147
Later Years . . . . .	<u>1,173,529</u>
Total . . . . .	<u>\$ 7,928,743</u>

The schedule above includes changes in rental rates that became effective on January 1, 2015. These rates are adjusted annually.

Contingent rentals and fees aggregated \$6,038,693 for the year ended December 31, 2014.

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

**NOTE 12 MAJOR CUSTOMERS**

During the year ended December 31, 2014, the Authority received significant operating revenue from one airline. Rentals, landing fees, apron fees and other revenues from this airline aggregated approximately 8.7 percent of operating revenues.

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**FORT WAYNE-ALLEN COUNTY  
AIRPORT AUTHORITY**

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FORT WAYNE INTERNATIONAL AIRPORT  
SMITH FIELD AIRPORT

**REQUIRED SUPPLEMENTARY  
INFORMATION (UNAUDITED)**

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 Liability (AAL) Projected Unit Credit (2)	Unfunded AAL (1 - 2)	Funded Ratio (1 / 2)	Covered Payroll (3)	Unfunded AAL as a Percentage of Covered Payroll ((1 - 2) / 3)
12/31/07 (A)	\$ 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	978,354	978,354	0.0	3,652,914	26.8
12/31/10	0	964,500	964,500	0.0	3,608,928	26.7
12/31/11 (B)	0	N/A	N/A	N/A	3,654,941	N/A
12/31/12	0	1,126,517	1,126,517	0.0	3,539,674	31.8
12/31/13 (B)	0	N/A	N/A	N/A	3,505,194	N/A
12/31/14	0	902,202	902,202	0.0	3,452,369	26.1

Note A: The Authority implemented GASB 45 during 2008. Actuarial information prior to 2007 is not available.

Note B: No actuarial valuations were completed on December 31, 2011 and December 31, 2013.

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**FORT WAYNE-ALLEN COUNTY  
AIRPORT AUTHORITY**

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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 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.

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**FORT WAYNE-ALLEN COUNTY  
AIRPORT AUTHORITY**

FORT WAYNE INTERNATIONAL AIRPORT  
SMITH FIELD AIRPORT

**FORT WAYNE-ALLEN COUNTY AIRPORT AUTHORITY**  
**ENTERPRISE FUND**  
**Combining Schedule of Net Position**  
**December 31, 2014**

	Authority	FWIAATCBC	Totals
<b>CURRENT ASSETS:</b>			
Unrestricted assets:			
Cash and cash equivalents.....	\$ 6,953,733	\$ -	\$ 6,953,733
Equity securities.....	200,469	-	200,469
Investments.....	9,500,000	-	9,500,000
Accounts receivable, net of allowance.....	87,802	-	87,802
Unbilled revenue.....	407,700	-	407,700
Property tax receivable, net of allowance.....	48,885	-	48,885
Other receivables.....	22,623	-	22,623
Inventory.....	168,622	-	168,622
Prepaid items.....	217,536	-	217,536
	<u>17,607,370</u>	<u>-</u>	<u>17,607,370</u>
Restricted assets:			
Cash and cash equivalents.....	2,030,536	-	2,030,536
Passenger facility charge receivable.....	124,104	-	124,104
Federal and state grants receivable.....	1,480,055	-	1,480,055
Property tax receivable, net of allowances.....	29,308	-	29,308
Other receivables.....	21,786	-	21,786
	<u>3,685,789</u>	<u>-</u>	<u>3,685,789</u>
	<u>21,293,159</u>	<u>-</u>	<u>21,293,159</u>
<b>NONCURRENT ASSETS:</b>			
Restricted assets:			
Cash and cash equivalents.....	504,703	7,265	511,968
Investments.....	6,500,000	-	6,500,000
Property tax receivable, net of allowance.....	5,506	-	5,506
	<u>7,010,209</u>	<u>7,265</u>	<u>7,017,474</u>
Capital assets, net.....	<u>100,587,014</u>	<u>-</u>	<u>100,587,014</u>
	<u>107,663,270</u>	<u>7,265</u>	<u>107,604,488</u>
<b>DEFERRED OUTFLOWS OF RESOURCES:</b>			
Deferred amount on refunding bonds.....	<u>66,047</u>	<u>-</u>	<u>66,047</u>
	<u>\$ 128,956,429</u>	<u>\$ 7,265</u>	<u>\$ 128,963,694</u>

	<u>Authority</u>	<u>FWIAATCBC</u>	<u>Totals</u>
<b>CURRENT LIABILITIES:</b>			
Payable from unrestricted:			
Accounts payable.....	\$ 2,149,415	\$ -	\$ 2,149,415
Accrued liabilities.....	442,186	-	442,186
Advance rent.....	343,071	-	343,071
	<u>2,934,672</u>	<u>-</u>	<u>2,934,672</u>
Payable from restricted:			
Accounts payable.....	125,299	-	125,299
Current portion of long-term debt.....	1,565,000	-	1,565,000
Accrued interest on long-term debt.....	228,301	-	228,301
	<u>1,918,600</u>	<u>-</u>	<u>1,918,600</u>
Total current liabilities.....	<u>4,853,272</u>	<u>-</u>	<u>4,853,272</u>
<b>NONCURRENT LIABILITIES:</b>			
Net other postemployment benefits obligation.....	622,058	-	622,058
Accrued compensated absences.....	850,994	-	850,994
Bonds and other long-term debt, net.....	7,960,000	-	7,960,000
	<u>9,433,052</u>	<u>-</u>	<u>9,433,052</u>
Total noncurrent liabilities.....	<u>9,433,052</u>	<u>-</u>	<u>9,433,052</u>
Total liabilities.....	<u>14,286,324</u>	<u>-</u>	<u>14,286,324</u>
<b>NET POSITION:</b>			
Net investment in capital assets.....	91,128,061	-	91,128,061
Restricted for:			
Debt service.....	1,831,543	7,265	1,838,808
Capital projects.....	8,510,379	-	8,510,379
Other purposes.....	476	-	476
Unrestricted.....	13,199,646	-	13,199,646
	<u>114,670,105</u>	<u>7,265</u>	<u>114,677,370</u>
Total net position.....	<u>114,670,105</u>	<u>7,265</u>	<u>114,677,370</u>
Total liabilities and net position.....	<u>\$ 128,956,429</u>	<u>\$ 7,265</u>	<u>\$ 128,963,694</u>

**FORT WAYNE-ALLEN COUNTY AIRPORT AUTHORITY**  
**ENTERPRISE FUND**  
**Combining Schedule of Revenues, Expenses and Changes in Net Position**  
**For the Year Ended December 31, 2014**

	Authority	FWIAATCBC	Totals
<b>OPERATING REVENUES:</b>			
Airfield.....	\$ 1,626,929	\$ -	\$ 1,626,929
Buildings and grounds.....	2,155,564	-	2,155,564
Terminal.....	2,803,836	-	2,803,836
Parking.....	3,154,213	-	3,154,213
Reliever airport.....	480,920	-	480,920
	<u>10,221,462</u>	<u>-</u>	<u>10,221,462</u>
<b>OPERATING EXPENSES:</b>			
Airfield.....	2,907,191	-	2,907,191
Buildings and grounds.....	1,288,607	-	1,288,607
Terminal.....	1,458,810	-	1,458,810
Parking.....	961,893	-	961,893
Reliever airport.....	601,207	-	601,207
Administration.....	2,875,991	-	2,875,991
Depreciation.....	7,284,527	-	7,284,527
	<u>17,378,226</u>	<u>-</u>	<u>17,378,226</u>
<b>LOSS FROM OPERATIONS.....</b>	<u>(7,156,764)</u>	<u>-</u>	<u>(7,156,764)</u>
<b>NONOPERATING REVENUES (EXPENSES):</b>			
Property and other taxes.....	6,945,662	-	6,945,662
Federal operating grant.....	182,159	-	182,159
Passenger facility charge.....	1,333,205	-	1,333,205
Customer facility charge.....	347,998	-	347,998
Interest income.....	85,283	6	85,289
Net increase in fair value of investments.....	67,614	-	67,614
Interest expense.....	(495,406)	-	(495,406)
Gain on disposal of capital assets.....	9,966	-	9,966
	<u>8,476,481</u>	<u>6</u>	<u>8,476,487</u>
<b>INCOME BEFORE CAPITAL CONTRIBUTIONS.....</b>	<u>1,319,717</u>	<u>6</u>	<u>1,319,723</u>
<b>CAPITAL CONTRIBUTIONS:</b>			
Federal and state grants.....	2,379,894	-	2,379,894
<b>INCREASE IN NET POSITION.....</b>	<u>3,699,611</u>	<u>6</u>	<u>3,699,617</u>
<b>NET POSITION:</b>			
Total net position, beginning of year.....	110,970,494	7,259	110,977,753
	<u>\$ 114,670,105</u>	<u>\$ 7,265</u>	<u>\$ 114,677,370</u>

**FORT WAYNE-ALLEN COUNTY AIRPORT AUTHORITY**  
**ENTERPRISE FUND**  
**Combining Schedule of Cash Flows**  
**For the Year Ended December 31, 2014**

	Authority	FWIAATCBC	Totals
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>			
Receipts from customers.....	\$ 10,391,553	\$ -	\$ 10,391,553
Payments to suppliers.....	(4,278,557)	-	(4,278,557)
Payments to employees.....	(3,856,107)	-	(3,856,107)
Payments of benefits on behalf of employees.....	(1,670,006)	-	(1,670,006)
Return of customer deposits.....	(51,722)	-	(51,722)
Net cash provided by operating activities.....	<u>535,161</u>	<u>-</u>	<u>535,161</u>
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITY:</b>			
Receipts of property and other taxes.....	<u>4,455,484</u>	<u>-</u>	<u>4,455,484</u>
Net cash provided by noncapital financing activities.....	<u>4,455,484</u>	<u>-</u>	<u>4,455,484</u>
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:</b>			
Receipts of property and other taxes.....	2,495,397	-	2,495,397
Acquisition and construction of capital assets.....	(9,062,278)	-	(9,062,278)
Sale of capital assets.....	31,015	-	31,015
Principal paid on bonds and other long-term debt.....	(2,565,000)	-	(2,565,000)
Interest paid on bonds and other long-term debt.....	(519,336)	-	(519,336)
Capital grant receipts.....	2,534,239	-	2,534,239
Passenger facility charge receipts.....	1,329,476	-	1,329,476
Customer facility charge receipts.....	330,233	-	330,233
Net cash used in capital and related financing activities.....	<u>(5,426,254)</u>	<u>-</u>	<u>(5,426,254)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>			
Purchase of investment securities.....	(22,000,000)	-	(22,000,000)
Proceeds from sale and maturities of investment securities.....	21,000,000	-	21,000,000
Interest received on investments.....	76,807	6	76,813
Net cash provided by (used in) investing activities.....	<u>(923,193)</u>	<u>6</u>	<u>(923,187)</u>
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS....	(1,358,802)	6	(1,358,796)
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR.....	<u>10,847,774</u>	<u>7,259</u>	<u>10,855,033</u>
CASH AND CASH EQUIVALENTS, END OF YEAR.....	<u>\$ 9,488,972</u>	<u>\$ 7,265</u>	<u>\$ 9,496,237</u>

continued

**FORT WAYNE-ALLEN COUNTY AIRPORT AUTHORITY**  
**ENTERPRISE FUND**  
**Combining Schedule of Cash Flows-Continued**  
**For the Year Ended December 31, 2014**

	<u>Authority</u>	<u>FWIAATCBC</u>	<u>Totals</u>
Reconciliation of operating loss to net cash used in operating activities:			
Loss from operations.....	\$ (7,156,764)	\$ -	\$ (7,156,764)
Adjustments to reconcile operating loss to net cash provided by operating activities:			
Depreciation.....	7,284,527	-	7,284,527
Change in assets and liabilities:			
Accounts receivable and unbilled revenue.....	(378,217)	-	(378,217)
Other assets.....	49,808	-	49,808
Accounts payable.....	649,633	-	649,633
Accrued liabilities.....	22,603	-	22,603
Net OPEB and net pension obligation.....	63,571	-	63,571
	<u>\$ 535,161</u>	<u>\$ -</u>	<u>\$ 535,161</u>

NONCASH CAPITAL AND RELATED FINANCING ACTIVITIES:

CAPITAL AND RELATED FINANCING ACTIVITIES:

Capital assets included in accounts payable.....	\$ 1,191,945	\$ -	\$ 1,191,945
Capital contributions from federal and state grants.....	(154,345)	-	(154,345)
Fair value of equity securities received to settle accounts receivable.....	200,469	-	200,469

**OTHER SUPPLEMENTARY  
INFORMATION**

**FORT WAYNE-ALLEN COUNTY AIRPORT AUTHORITY**

**Schedule of Debt Service Requirements to Maturity  
December 31, 2014**

	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2015.....	\$ 1,565,000	\$ 441,101	\$ 2,006,101
2016.....	1,630,000	376,895	2,006,895
2017.....	1,700,000	305,364	2,005,364
2018.....	1,780,000	224,488	2,004,488
2019.....	1,875,000	132,268	2,007,268
2020.....	975,000	27,008	1,002,008
Totals.....	<u>\$ 9,525,000</u>	<u>\$ 1,507,124</u>	<u>\$ 11,032,124</u>

**FORT WAYNE-ALLEN COUNTY AIRPORT AUTHORITY**

**Schedule of Capital Assets and Accumulated Depreciation  
For the Year Ended December 31, 2014**

Capital Assets (1)

<u>Category</u>	<u>Balance at 01/01/14</u>	<u>Additions</u>	<u>Deletions (2)</u>	<u>Balance at 12/31/14</u>
Land.....	\$ 20,406,506	\$ 431,086		\$ 20,837,592
Avigation easements.....	118,357			118,357
Runways and taxiways.....	110,223,703	5,222		110,228,925
Buildings.....	74,054,681	2,208,506	9,032	76,254,155
Roads and parking.....	26,208,777	21,967	19,391	26,211,353
Snow equipment.....	4,029,592	1,222,637		5,252,229
Vehicles.....	2,675,616	78,532	57,429	2,696,719
Other equipment.....	3,198,718	96,982	40,368	3,255,332
Software and data base.....	428,257	123,196	19,291	532,162
Master plans.....	2,048,704	155,134		2,203,838
Work in progress.....	3,737,954	7,312,904	2,217,976	8,832,882
<b>Total capital assets.....</b>	<b>\$ 247,130,865</b>	<b>\$ 11,656,166</b>	<b>\$ 2,363,487</b>	<b>\$ 256,423,544</b>

Accumulated Depreciation

<u>Category</u>	<u>Balance at 01/01/14</u>	<u>Additions</u>	<u>Deletions (2)</u>	<u>Balance at 12/31/14</u>
Runways and taxiways.....	\$ 84,779,459	\$ 2,854,960		\$ 87,634,419
Buildings.....	45,111,730	2,593,033	5,620	47,699,143
Roads and parking.....	11,503,423	1,028,341	19,391	12,512,373
Snow equipment.....	2,690,915	250,564		2,941,479
Vehicles.....	1,626,594	152,300	57,429	1,721,465
Other equipment.....	1,783,091	187,200	40,368	1,929,923
Software and data base.....	301,441	51,130	19,291	333,280
Master plans.....	897,449	166,999		1,064,448
<b>Total depreciation.....</b>	<b>\$ 148,694,102</b>	<b>\$ 7,284,527</b>	<b>\$ 142,099</b>	<b>\$ 155,836,530</b>

(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 or amortized using the straight-line method over their useful lives.

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

**FORT WAYNE-ALLEN COUNTY AIRPORT AUTHORITY**

**Schedule of Revenues - Budget and Actual  
For the Year Ended December 31, 2014**

Major Revenue Categories	2014 Actual			2014 Budget As Adjusted	Variance Over (Under)
	GAAP Basis	GAAP Adjustments	Cash Basis (1)		
Airfield use fees.....	\$ 1,926,598	\$ (30,391)	\$ 1,896,207	\$ 1,709,352	\$ 186,855
Building rent and services.....	3,567,908	239,141	3,807,049	3,310,392	496,657
Land rent.....	392,904	2,811	395,715	411,282	(15,567)
Parking.....	3,154,213	2,020	3,156,233	2,786,315	369,918
Auto rental.....	1,019,521	(37,175)	982,346	895,796	86,550
Restaurant.....	159,678	(3,681)	155,997	105,865	50,132
Other income.....	78,220	31,952	110,172	19,544	90,628
Interest income.....	85,289	(8,484)	76,805	41,625	35,180
Property and other taxes.....	6,945,662	5,219	6,950,881	7,501,734	(550,853)
Passenger facility charges.....	1,333,205	(3,729)	1,329,476	1,097,149	232,327
Customer facility charges.....	347,998	(17,765)	330,233	188,100	142,133
Operating grants.....	182,159	(182,159)	-	-	-
<b>Total revenues.....</b>	<b>19,193,355</b>	<b>(2,241)</b>	<b>19,191,114</b>	<b>18,067,154</b>	<b>1,123,960</b>
Capital contributions:					
Federal grants.....	2,289,034	200,245	2,489,279	2,025,500	463,779
State grants.....	90,860	(45,900)	44,960	47,292	(2,332)
<b>Total capital contributions.....</b>	<b>2,379,894</b>	<b>154,345</b>	<b>2,534,239</b>	<b>2,072,792</b>	<b>461,447</b>
<b>Total.....</b>	<b>\$ 21,573,249</b>	<b>\$ 152,104</b>	<b>\$ 21,725,353</b>	<b>\$ 20,139,946</b>	<b>\$ 1,585,407</b>

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

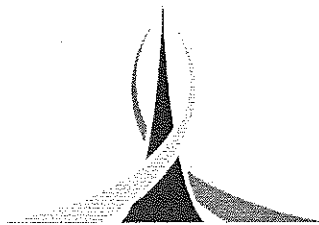
FORT WAYNE-ALLEN COUNTY AIRPORT AUTHORITY

Schedule of Expenses-Budget and Actual  
For the Year Ended December 31, 2014

Major Expense Categories	2014 Actual					2014 Budget	Variance Over (Under)(2)
	GAAP Basis	GAAP Adjustments	Cash Basis (1)	Open Purchase Orders	2014 Actual		
PERSONAL SERVICES:							
Salaries and wages.....	\$ 3,629,321	\$ 226,786	\$ 3,856,107	\$ -	\$ 3,856,107	\$ 3,991,739	\$ (135,632)
Employee benefits.....	1,829,454	(159,448)	1,670,006	22,696	1,692,702	2,048,478	(355,776)
Total personal services.....	5,458,775	67,338	5,526,113	22,696	5,548,809	6,040,217	(491,408)
SUPPLIES.....							
	1,027,608	(9,795)	1,017,813	73,570	1,091,383	1,334,224	(242,841)
CONTRACTUAL SERVICES:							
Professional services.....	478,214	5,312	483,526	32,603	516,129	628,087	(111,958)
Utilities.....	705,862	(7,066)	698,796	3,852	702,648	860,204	(157,556)
Contracted repairs.....	285,832	(25,472)	260,360	45,055	305,415	345,222	(39,807)
Debt service payments.....	495,406	1,508,650	2,004,056	-	2,004,056	2,004,056	-
Other contracted services.....	2,137,408	(256,313)	1,881,095	321,113	2,202,208	2,448,531	(246,323)
Total contractual services.....	4,102,722	1,225,111	5,327,833	402,623	5,730,456	6,286,100	(555,644)
CAPITAL EXPENDITURES.....							
	-	8,878,798	8,878,798	9,214,793	18,093,591	24,357,833	(6,264,242)
DEPRECIATION EXPENSE.....							
	7,284,527	(7,284,527)	-	-	-	-	-
Totals.....	\$ 17,873,632	\$ 2,876,925	\$ 20,750,557	\$ 9,713,683	\$ 30,464,240	\$ 38,018,374	\$ (7,554,134)

- (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**

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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>
<b>Financial Trends Data</b> These schedules contain trend information to help the reader understand how the Authority's financial position has changed over time.	62
<b>Revenue Capacity</b> These schedules contain information to help the reader assess the Authority's ability to generate its most significant revenues.	66
<b>Debt Capacity</b> 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.	74
<b>Demographic and Economic Information</b> These schedules offer demographic and economic indicators to help the reader understand the environment within which the Authority's financial activities take place.	78
<b>Operating Information</b> 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.	80

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

**FORT WAYNE-ALLEN COUNTY AIRPORT AUTHORITY**

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

Revenues:	2014	2013	2012	2011
Airfield.....	\$ 1,626,929	\$ 1,618,892	\$ 1,475,574	\$ 1,461,088
Buildings and grounds.....	2,155,564	2,097,557	1,867,646	1,311,808
Terminal.....	2,803,836	2,944,923	3,056,045	3,065,071
Parking.....	3,154,213	2,829,131	2,695,420	2,625,381
Reliever airport.....	480,920	435,806	464,820	443,839
	<u>10,221,462</u>	<u>9,926,309</u>	<u>9,559,505</u>	<u>8,907,187</u>
Interest.....	85,289	76,289	94,787	102,068
Property and other taxes.....	6,945,662	6,674,720	6,713,816	6,310,443
Federal operating grant.....	182,159	-	84,766	312,639
Passenger facility charge.....	1,333,205	1,215,576	1,138,258	1,099,255
Customer facility charge.....	347,998	244,493	210,792	32,229
Net increase in fair value of investments.....	67,614	-	-	-
Gain (Loss) on disposal of capital assets.....	9,966	9,811	20,395	235,461
	<u>19,193,355</u>	<u>18,147,198</u>	<u>17,822,319</u>	<u>16,999,282</u>
<b>Expenses:</b>				
Salaries.....	3,629,321	3,685,895	3,853,582	3,901,809
Benefits.....	1,829,454	1,770,599	1,768,080	1,710,328
Utilities.....	705,862	671,411	643,569	653,524
Supplies and other services.....	3,929,062	3,907,019	3,413,869	3,468,209
Depreciation.....	7,284,527	7,551,117	7,559,693	7,852,015
	<u>17,378,226</u>	<u>17,586,041</u>	<u>17,238,793</u>	<u>17,585,885</u>
Interest.....	495,406	607,545	731,133	883,650
	<u>17,873,632</u>	<u>18,193,586</u>	<u>17,969,926</u>	<u>18,469,535</u>
Capital contributions.....	2,379,894	3,188,668	2,749,565	1,962,373
Increase (Decrease) in net position.....	<u>\$ 3,699,617</u>	<u>\$ 3,142,280</u>	<u>\$ 2,601,958</u>	<u>\$ 492,120</u>
Net position at year end is composed of:				
Net Investment in capital assets.....	\$ 91,128,061	\$ 86,439,074	\$ 84,742,931	\$ 80,453,062
Restricted.....	10,349,663	10,272,065	8,995,490	9,288,875
Unrestricted.....	13,199,646	14,266,614	14,097,052	15,491,578
	<u>\$ 114,677,370</u>	<u>\$ 110,977,753</u>	<u>\$ 107,835,473</u>	<u>\$ 105,233,515</u>

Source: Authority's audited financial statements.

2010	2009	2008	2007	2006	2005
\$ 1,361,743	\$ 1,429,261	\$ 1,300,430	\$ 1,987,586	\$ 2,516,471	\$ 2,355,553
1,051,735	1,344,797	1,074,401	2,751,377	3,158,585	3,194,286
3,096,831	3,219,115	2,974,312	3,003,368	3,009,862	3,067,835
2,620,565	2,460,847	2,234,673	2,063,274	1,912,344	1,947,262
420,083	402,031	472,174	3,450	10,188	10,166
8,550,957	8,856,051	8,055,990	9,809,055	10,607,450	10,575,102
162,487	344,026	586,039	708,481	875,498	653,412
6,783,287	7,477,987	4,472,751	4,438,807	4,307,566	4,069,893
131,891	130,869	133,531	32,976	-	-
1,102,936	1,031,684	1,114,786	1,136,120	1,059,924	812,956
-	-	-	-	-	-
-	-	-	-	-	-
(409,452)	-	41,302	21,617	64,985	184,937
16,322,106	17,840,617	14,404,399	16,147,056	16,915,423	16,296,300
3,859,845	4,040,982	4,032,946	3,689,607	3,263,059	3,103,932
1,529,207	1,659,885	1,683,232	1,457,312	1,366,665	1,261,433
626,467	634,279	713,684	548,287	499,924	474,522
3,115,866	3,106,021	3,192,897	3,261,589	2,780,524	3,486,298
8,440,999	8,316,488	8,212,367	8,510,935	8,064,551	7,764,453
17,572,384	17,757,655	17,835,126	17,467,730	15,974,723	16,090,638
1,103,069	1,234,672	1,358,583	1,447,799	1,655,703	1,740,318
18,675,453	18,992,327	19,193,709	18,915,529	17,630,426	17,830,956
6,461,612	6,333,715	2,747,422	573,692	7,999,576	5,098,268
\$ 4,108,265	\$ 5,182,005	\$ (2,041,888)	\$ (2,194,781)	\$ 7,284,573	\$ 3,563,612
\$ 82,143,769	\$ 79,747,527	\$ 77,203,394	\$ 78,495,625	\$ 80,087,834	\$ 71,421,904
12,260,528	10,956,010	8,526,620	6,950,303	12,174,175	6,858,838
10,380,330	9,929,593	9,721,111	12,047,085	7,425,785	14,122,479
\$ 104,784,627	\$ 100,633,130	\$ 95,451,125	\$ 97,493,013	\$ 99,687,794	\$ 92,403,221

**FORT WAYNE-ALLEN COUNTY AIRPORT AUTHORITY**

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

	2014	2013	2012	2011
<u>Operating Revenues:</u>				
Airfield.....	\$ 104,058	\$ 143,519	\$ 88,432	\$ 87,860
Passenger airline service charge revenues:				
Landing fees.....	866,621	790,258	801,832	838,598
Jetway rental.....	-	-	-	-
Apron fees.....	90,953	133,522	146,711	117,899
Terminal rent.....	1,143,955	1,388,401	1,540,790	1,617,504
Boarding security.....	195,000	192,706	183,463	193,652
PA system.....	-	-	-	-
Air Trade Center cargo airline service charge revenues:				
Landing fees.....	-	-	-	-
Apron fees.....	-	-	-	-
Building rent.....	973,549	987,752	586,614	165,282
Ground rent.....	90,016	46,613	135,000	163,910
Landing fees-other cargo.....	551,585	550,936	438,301	416,731
Building and grounds.....	789,893	777,341	811,403	706,890
Terminal.....	268,724	270,393	250,162	236,029
Car rental.....	1,019,521	958,629	965,279	913,857
Restaurant.....	159,678	123,007	116,351	111,624
Parking.....	3,154,213	2,829,131	2,695,420	2,625,381
Farming.....	332,776	298,295	334,927	268,131
Reliever airport.....	480,920	435,806	464,820	443,839
	<u>10,221,462</u>	<u>9,926,309</u>	<u>9,559,505</u>	<u>8,907,187</u>
<u>Non-operating revenues:</u>				
Interest income.....	85,289	76,289	94,787	102,068
Net increase in fair value of investments.....	67,614	-	-	-
Property and other taxes.....	6,945,662	6,674,720	6,713,816	6,310,443
FAA operating grant.....	182,159	-	84,766	312,639
Passenger facility charge.....	1,333,205	1,215,576	1,138,258	1,099,255
Customer facility charge.....	347,998	244,493	210,792	32,229
Gain on disposal of capital assets.....	9,966	9,811	20,395	235,461
	<u>8,971,893</u>	<u>8,220,889</u>	<u>8,262,814</u>	<u>8,092,095</u>
Total revenues.....	<u>\$ 19,193,355</u>	<u>\$ 18,147,198</u>	<u>\$ 17,822,319</u>	<u>\$ 16,999,282</u>
Enplaned passengers.....	<u>324,151</u>	<u>298,661</u>	<u>284,465</u>	<u>277,938</u>
Passenger airline cost per enplaned passenger.....	<u>\$ 7.08</u>	<u>\$ 8.39</u>	<u>\$ 9.40</u>	<u>\$ 9.96</u>
<u>Signatory airlines rates and charges (1):</u>				
Landing fee (per 1,000 lbs. of max. gross landed weight)....	\$ 2.56	\$ 2.45	\$ 2.45	\$ 2.44
Apron fee (per 1,000 lbs of max. gross landed weight).....	0.27	0.42	0.45	0.34
Annual terminal rental rate (per square foot).....	25.65	30.61	33.91	34.80
<u>Revenue Funding Ratios:</u>				
Parking revenue/commissions per enplaned passenger (2)....	\$ 9.73	\$ 9.47	\$ 9.48	\$ 9.45
Car rental commissions per enplaned passenger.....	3.15	3.21	3.39	3.29
Restaurant commissions per enplaned passenger.....	0.49	0.41	0.41	0.40

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.

2010	2009	2008	2007	2006	2005
\$ 85,097	\$ 80,212	\$ 105,077	\$ 150,318	\$ 114,741	\$ 125,048
771,177	777,156	742,078	708,285	708,779	810,523
60,060	61,140	68,410	74,700	86,770	67,900
93,771	98,110	79,058	99,430	98,459	127,494
1,695,299	1,742,964	1,496,500	1,575,750	1,542,946	1,710,820
199,381	186,484	156,490	155,153	169,006	164,476
1,152	1,216	1,504	1,536	1,536	1,504
-	84,106	-	546,868	1,041,899	905,647
-	-	-	43,970	52,765	56,856
-	214,364	85,000	1,527,754	2,025,300	2,025,300
-	-	-	201,957	214,734	208,424
413,725	389,676	374,216	438,715	499,828	329,985
774,349	849,470	829,016	862,507	763,330	807,303
236,144	233,305	244,209	251,575	292,350	230,078
797,778	890,941	896,925	833,162	814,862	782,533
97,557	87,323	110,274	111,493	102,392	110,524
2,609,642	2,460,847	2,234,673	2,063,274	1,912,344	1,947,262
297,769	296,706	160,386	159,158	155,221	153,259
420,083	402,031	472,174	3,450	10,188	10,166
8,552,984	8,856,051	8,055,990	9,809,055	10,607,450	10,575,102
162,487	344,026	586,039	708,481	875,498	653,412
-	-	-	-	-	-
6,783,287	7,477,987	4,472,751	4,438,807	4,307,566	4,069,893
131,891	130,869	133,531	32,976	-	-
1,102,936	1,031,684	1,114,786	1,136,120	1,059,924	812,956
-	-	-	-	-	-
-	-	41,302	21,617	64,985	184,937
8,180,601	8,984,566	6,348,409	6,338,001	6,307,973	5,721,198
\$ 16,733,585	\$ 17,840,617	\$ 14,404,399	\$ 16,147,056	\$ 16,915,423	\$ 16,296,300
277,101	266,176	287,343	298,639	274,889	316,339
\$ 10.18	\$ 10.77	\$ 8.85	\$ 8.76	\$ 9.49	\$ 9.11
\$ 2.40	\$ 2.30	\$ 2.06	\$ 1.86	\$ 1.83	\$ 1.77
0.29	0.29	0.22	0.26	0.25	0.28
36.61	38.44	35.77	36.27	32.24	32.70
\$ 9.42	\$ 9.25	\$ 7.78	\$ 6.91	\$ 6.96	\$ 6.16
2.88	3.35	3.12	2.79	2.96	2.47
0.35	0.33	0.38	0.37	0.37	0.35

**FORT WAYNE-ALLEN COUNTY AIRPORT AUTHORITY**

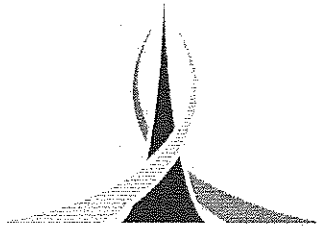
**Allen County  
Principal Taxpayers  
Current Year and Nine Years Ago**

Principal Taxpayers - Name	2014			2005		
	Taxable Assessed Valuation (1)	Rank	Percent of Total Taxable Assessed Valuation	Taxable Assessed Valuation (2)	Rank	Percent of Total Taxable Assessed Valuation
General Motors Corp.....	\$ 213,667,950	1	1.7 %	\$ 194,414,910	1	1.4 %
GGP-Glenbrook-LLC.....	177,825,830	2	1.4	114,744,010	3	0.8
IOM Health Systems.....	151,046,700	3	1.2	70,286,400	5	0.5
Indiana Michigan Power.....	118,336,710	4	0.9	111,161,850	4	0.8
Frontier North Inc.....	90,401,010	5	0.7			
Parkview Health System Inc.....	79,941,925	6	0.6			
Frontier Communications Online & LD...	72,550,590	8	0.6			
Walmart Stores East LP/RE Bus.....	70,497,030	7	0.5			
St Joseph Health System LLC.....	63,809,770	9	0.5			
Uniroyal BF Goodrich.....	61,482,790	10	0.5	62,658,518	6	0.4
Verizon North Inc.....				163,608,060	2	1.2
Northern Indiana Public Service Co.....				49,800,170	9	0.4
Verizon Data Services.....				51,617,550	8	0.4
Regency Canterbury LP.....				54,235,460	7	0.4
St Joseph Health System LLC.....				49,184,450	10	0.4
<b>Total of Ten Largest Taxpayers.....</b>	<b>\$ 1,099,560,305</b>		<b>8.5 %</b>	<b>\$ 921,711,378</b>		<b>6.6 %</b>

(1) Represents assessed valuations for taxes due and payable in 2014.  
(2) Represents assessed valuations for taxes due and payable in 2005.

Source: Allen County Auditor's Office.

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**FORT WAYNE-ALLEN COUNTY  
AIRPORT AUTHORITY**

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FORT WAYNE INTERNATIONAL AIRPORT  
SMITH FIELD AIRPORT

**FORT WAYNE-ALLEN COUNTY AIRPORT AUTHORITY**

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

	2014	2013	2012	2011
Operating excise tax.....	\$ 258,348	\$ 266,372	\$ 271,389	\$ 260,647
Aircraft excise tax.....	23,628	18,088	18,307	18,071
Operating intangibles tax.....	14,830	15,321	15,256	16,277
Operating property tax.....	3,261,085	3,301,247	3,253,654	3,212,343
Operating commercial vehicle tax.....	16,912	18,037	17,681	18,065
Cumulative building property tax.....	367,038	376,959	357,671	384,085
Cumulative building excise tax.....	29,097	30,416	29,833	31,164
Cumulative building commercial vehicle tax.....	1,905	2,060	1,944	2,160
Cumulative building intangibles tax.....	1,670	1,750	1,677	1,946
County option income tax.....	880,681	793,049	783,478	598,423
Debt service property tax.....	1,946,187	1,702,027	1,788,356	1,606,172
Debt service excise tax.....	133,142	137,334	149,167	130,324
Debt service commercial vehicle tax.....	8,715	9,299	9,718	9,032
Debt service intangibles tax.....	7,643	7,899	8,386	8,138
<b>Total Authority tax receipts.....</b>	<b>\$ 6,950,881</b>	<b>\$ 6,679,858</b>	<b>\$ 6,706,517</b>	<b>\$ 6,296,847</b>
Rate per \$100 of assessed valuation.....	0.0477	0.0471	0.0468	0.0447

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

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

	2014	2013	2012	2011
Total tax levy.....	\$ 352,103,000	\$ 331,494,358	\$ 324,449,495	\$ 316,973,671
Current tax collections (2).....	341,576,136	321,700,333	313,264,561	306,407,599
Percent of levy collected.....	97.0%	97.0%	96.6%	96.7%
Delinquent tax collections.....	\$ 9,227,603	\$ 9,896,607	\$ 9,423,276	\$ 7,492,374
Total tax collections.....	350,803,740	331,596,940	322,687,837	313,899,973
Percent of total tax collections to levy.....	99.6%	100.0%	99.5%	99.0%
Outstanding delinquent taxes.....	12,442,833	12,265,024	\$ 14,007,744	\$ 13,781,018
Percent of delinquent taxes to levy.....	3.5%	3.7%	4.3%	4.3%

(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

	2010	2009	2008	2007	2006	2005
\$	249,758	\$ 250,714	\$ 252,375	\$ 251,464	\$ 250,611	\$ 260,396
	16,382	17,134	19,726	15,777	20,780	21,196
	15,125	12,438	26,446	26,217	26,570	26,464
	3,151,024	3,154,607	3,113,273	3,052,156	2,953,015	2,806,723
	17,016	14,504	27,753	26,431	25,343	24,041
	399,938	421,466	513,690	503,606	460,045	454,029
	31,700	33,496	41,642	41,492	39,382	42,123
	2,160	1,938	4,579	4,361	3,983	3,889
	1,920	1,662	4,363	4,325	4,175	4,281
	1,015,608	577,664	468,904	485,097	525,511	430,294
	1,781,540	2,669,282	---	---	---	---
	141,210	212,142	---	---	---	---
	9,620	12,272	---	---	---	---
	8,552	10,524	---	---	---	---
<u>\$</u>	<u>6,841,553</u>	<u>\$ 7,389,843</u>	<u>\$ 4,472,751</u>	<u>\$ 4,410,926</u>	<u>\$ 4,309,415</u>	<u>\$ 4,073,436</u>
	0.0440	0.0489	0.0233	0.0233	0.0243	0.0237

	2010	2009	2008	2007	2006	2005
\$	319,525,460	\$ 337,853,052	\$ 468,378,102	\$ 450,324,056	\$ 423,667,496	\$ 404,939,852
	307,284,280	322,439,869	454,185,187	433,282,315	411,472,985	392,526,880
	96.2%	95.4%	97.0%	96.2%	97.1%	96.9%
\$	5,437,834	\$ 12,026,170	\$ 10,843,230	\$ 16,618,199	\$ 9,072,693	\$ 6,754,184
	312,722,114	334,466,039	465,028,417	449,900,514	420,545,678	399,281,064
	97.9%	99.0%	99.3%	99.9%	99.3%	98.6%
\$	15,892,667	\$ 19,209,633	\$ 18,780,143	\$ 23,314,369	\$ 15,360,588	\$ 16,878,058
	5.0%	5.7%	4.0%	5.2%	3.6%	4.2%

**FORT WAYNE-ALLEN COUNTY AIRPORT AUTHORITY**

**Assessed Values of Property  
Last Ten Fiscal Years (2)**

Allen County	2014	2013	2012	2011
Total assessed value (1).....	\$ 12,913,262,282	\$ 12,780,412,897	\$ 12,741,704,078	\$ 12,674,957,960

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

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

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

Allen County	2014	2013	2012	2011
Rates per \$100 of assessed valuation (1):				
Airport Authority Direct Rates				
Operating.....	\$ 0.0293	\$ 0.0289	\$ 0.0282	\$ 0.0276
Cumulative Building.....	0.0033	0.0033	0.0031	0.0033
Debt Service.....	0.0151	0.0149	0.0155	0.0138
Total direct rates.....	0.0477	0.0471	0.0468	0.0447
Other municipal corporations.....	0.2511	0.2471	0.2437	0.2365
School districts.....	1.0678	1.0379	0.9519	0.9765
Allen County.....	0.5477	0.5404	0.5279	0.5155
City of Fort Wayne.....	0.9042	0.8295	0.8320	0.8365
State of Indiana.....	-	-	-	-
Other.....	0.1325	0.1337	0.1281	0.1178
Totals.....	\$ 2.9511	\$ 2.8358	\$ 2.7304	\$ 2.7275

Levies:				
Airport Authority.....	\$ 6,159,627	\$ 6,019,575	\$ 5,963,118	\$ 5,665,706
Other municipal corporations.....	32,430,660	31,585,725	31,048,245	29,974,604
School districts.....	137,885,483	132,650,109	121,283,379	123,771,008
Allen County.....	70,725,937	69,065,351	67,263,457	65,339,408
City of Fort Wayne.....	116,765,804	106,014,996	106,017,165	106,024,105
State of Indiana.....	-	-	-	-
Other.....	17,110,811	17,088,049	16,316,212	14,936,479
Totals.....	\$ 381,078,322	\$ 362,423,805	\$ 347,891,576	\$ 345,711,310

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

(2) Source: Allen County Auditor's Office

2010	2009	2008	2007	2006	2005
\$ 13,112,944,238	\$ 13,297,615,974	\$ 15,850,468,135	\$ 15,270,870,109	\$ 14,061,977,670	\$ 13,932,934,665

2010	2009	2008	2007	2006	2005
\$ 0.0260	\$ 0.0247	\$ 0.0200	\$ 0.0200	\$ 0.0210	\$ 0.0204
0.0033	0.0033	0.0033	0.0033	0.0033	0.0033
0.0147	0.0209	-	-	-	-
0.0440	0.0489	0.0233	0.0233	0.0243	0.0237
0.2234	0.2145	0.1736	0.1744	0.1841	0.1806
0.9201	0.8986	1.4403	1.3876	1.5274	1.4790
0.5187	0.4638	0.5795	0.5343	0.5675	0.5452
0.7880	0.7484	0.6274	0.6512	0.5871	0.5566
-	-	0.0205	0.0206	0.0239	0.0235
0.1110	0.1159	0.0922	0.0915	0.0991	0.1011
<u>\$ 2.6052</u>	<u>\$ 2.4902</u>	<u>\$ 2.9567</u>	<u>\$ 2.8829</u>	<u>\$ 3.0133</u>	<u>\$ 2.9098</u>

\$ 5,769,696	\$ 6,502,534	\$ 3,693,159	\$ 3,558,113	\$ 3,417,060	\$ 3,302,106
29,291,300	28,526,107	27,512,551	26,639,938	25,888,641	25,169,342
120,653,166	119,496,983	228,289,216	211,904,942	214,781,057	206,066,666
68,016,841	61,673,323	91,851,010	81,596,517	79,801,724	75,962,361
103,327,209	99,523,973	99,440,267	99,440,911	82,560,277	77,554,663
-	-	3,249,346	3,145,800	3,360,193	3,273,613
14,558,483	15,414,198	14,608,308	13,972,693	13,938,331	14,092,706
<u>\$ 341,616,695</u>	<u>\$ 331,137,118</u>	<u>\$ 468,643,857</u>	<u>\$ 440,258,914</u>	<u>\$ 423,747,283</u>	<u>\$ 405,421,457</u>

**FORT WAYNE-ALLEN COUNTY AIRPORT AUTHORITY**

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

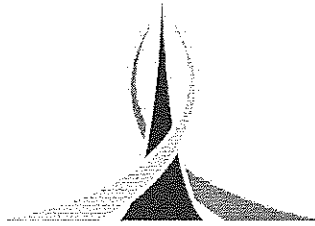
Building Permits (1)				
	Number Issued	Value of Buildings	Average Building Cost	Property Value (2)
2014.....	841	\$ 185,455,385	\$ 220,518	\$ 12,913,262,282
2013.....	845	187,009,335	221,313	12,780,412,897
2012.....	705	154,256,028	218,803	12,741,704,078
2011.....	657	121,972,417	185,651	12,674,957,960
2010.....	706	122,188,517	173,072	13,112,944,238
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

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: Allen County Building Department and Allen County Auditor's Office.

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**FORT WAYNE-ALLEN COUNTY  
AIRPORT AUTHORITY**

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FORT WAYNE INTERNATIONAL AIRPORT  
SMITH FIELD AIRPORT

**FORT WAYNE-ALLEN COUNTY AIRPORT AUTHORITY**

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

	2014	2013	2012	2011
<u>Outstanding debt per enplaned passenger</u>				
Tax backed revenue bonds (1):				
Airport Improvement Bonds (2).....	\$ -	\$ 1,055,000	\$ 3,117,614	\$ 5,066,685
First Mortgage Bonds (2).....	9,525,000	11,035,000	12,500,000	13,935,000
Revenue Bonds (2).....	-	-	-	-
Non-interest bearing loan.....	-	-	-	-
Total outstanding debt.....	\$ 9,525,000	\$ 12,090,000	\$ 15,617,614	\$ 19,001,685
Enplaned passengers.....	324,151	298,661	284,465	277,938
Debt per enplaned passenger.....	\$ 29.38	\$ 40.48	\$ 54.90	\$ 68.37
 <u>Debt service per enplaned passenger</u>				
Net debt service.....	\$ 3,084,337	\$ 4,169,927	\$ 4,132,603	\$ 4,263,259
Enplaned passengers.....	324,151	298,661	284,465	277,938
Debt service per enplaned passenger.....	\$ 9.52	\$ 13.96	\$ 14.53	\$ 15.34

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) Bond balances from 2005 to 2011 have been restated to remove unamortized deferred amount on refunding in accordance with GASB Statement 65.

Source: Authority's audited financial statements

<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>
\$ 6,951,989	\$ 8,774,257	\$ 10,535,215	\$ 12,254,179	\$ 13,831,074	\$ 15,350,349
14,984,704	16,177,003	17,313,911	18,394,288	19,428,207	20,411,069
-	-	-	-	1,443,497	2,116,301
-	-	16,600	33,200	49,800	66,400
\$ 21,936,693	\$ 24,951,260	\$ 27,865,726	\$ 30,681,667	\$ 34,752,578	\$ 37,944,119
277,101	266,176	287,343	298,639	274,889	316,339
\$ 79.16	\$ 93.74	\$ 96.98	\$ 102.74	\$ 126.42	\$ 119.95
\$ 4,174,816	\$ 4,086,272	\$ 4,100,183	\$ 5,487,179	\$ 4,752,303	\$ 4,470,762
277,101	266,176	287,343	298,639	274,889	316,339
\$ 15.07	\$ 15.35	\$ 14.27	\$ 18.37	\$ 17.29	\$ 14.13

**FORT WAYNE-ALLEN COUNTY AIRPORT AUTHORITY**

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

	2014	2013	2012	2011
<b>1995 and 1998 Revenue Bonds:</b>				
Gross revenues.....	\$ 19,193,355	\$ 18,147,198	\$ 17,822,319	\$ 16,999,282
Less:				
Building rental revenue (1).....	-	-	-	152,552
Passenger facility charge.....	1,333,205	1,215,576	1,138,258	1,099,255
Customer facility charge.....	347,998	244,493	210,792	32,229
Gain on disposal of capital assets.....	9,966	9,811	20,395	235,461
Operating expenses (2).....	10,093,699	10,034,924	9,679,100	9,733,870
	<u>11,784,868</u>	<u>11,504,804</u>	<u>11,048,545</u>	<u>11,253,367</u>
Net revenues available.....	<u>\$ 7,408,487</u>	<u>\$ 6,642,394</u>	<u>\$ 6,773,774</u>	<u>\$ 5,745,915</u>
 Debt Service				
Principal.....	\$ -	\$ -	\$ -	\$ -
Interest.....	-	-	-	-
Total debt service.....	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
 Debt service coverage.....	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
 <b>1998 First Mortgage Bonds (3) and 2011 First Mortgage Taxable Refunding Bonds</b>				
Gross revenues.....	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 152,552</u>
Debt Service				
Principal.....	\$ 1,510,000	\$ 1,465,000	\$ 1,435,000	\$ 1,400,000
Interest.....	494,056	535,427	564,790	720,947
Total debt service.....	<u>\$ 2,004,056</u>	<u>\$ 2,000,427</u>	<u>\$ 1,999,790</u>	<u>\$ 2,120,947</u>
 Debt service coverage.....	<u>-</u>	<u>-</u>	<u>-</u>	<u>0.07</u>

Notes: (1) Building rental revenue from a cargo carrier is pledged to the 1998 First Mortgage Bonds or 2011 First Mortgage Taxable Refunding Bonds.

If building rental revenue is insufficient, then the levy of an ad valorem tax is mandatory. The Authority began levying property taxes in 2009.

(2) Operating expenses exclude depreciation expense

(3) The 1998 First Mortgage Bonds were refunded with the 2011 First Mortgage Taxable Refunding Bonds on February 24, 2011.

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

<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>
\$16,742,569	\$ 17,840,617	\$ 14,404,399	\$ 16,147,056	\$ 16,915,423	\$ 16,296,300
-	214,364	85,000	1,527,754	2,025,300	2,025,300
1,102,936	1,031,684	1,114,786	1,136,120	1,059,924	812,956
-	-	-	-	-	-
-	-	41,302	21,617	-	184,937
<u>9,140,132</u>	<u>9,441,167</u>	<u>9,622,759</u>	<u>8,956,795</u>	<u>7,910,172</u>	<u>8,326,185</u>
<u>10,243,068</u>	<u>10,687,215</u>	<u>10,863,847</u>	<u>11,642,286</u>	<u>10,995,396</u>	<u>11,349,378</u>
<u>\$ 6,499,501</u>	<u>\$ 7,153,402</u>	<u>\$ 3,540,552</u>	<u>\$ 4,504,770</u>	<u>\$ 5,920,027</u>	<u>\$ 4,946,922</u>
\$ -	\$ -	\$ -	\$ 705,000	\$ 675,000	\$ 1,020,000
-	-	-	26,140	74,701	111,470
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 731,140</u>	<u>\$ 749,701</u>	<u>\$ 1,131,470</u>
<u>-</u>	<u>-</u>	<u>-</u>	<u>6.16</u>	<u>7.90</u>	<u>4.37</u>
<u>\$ -</u>	<u>\$ 214,364</u>	<u>\$ 85,000</u>	<u>\$ 1,527,754</u>	<u>\$ 2,025,300</u>	<u>\$ 2,025,300</u>
\$ 1,205,000	\$ 1,150,000	\$ 1,095,000	\$ 1,050,000	\$ 1,000,000	\$ 960,000
<u>818,316</u>	<u>873,846</u>	<u>925,191</u>	<u>973,951</u>	<u>1,014,664</u>	<u>1,058,545</u>
<u>\$ 2,023,316</u>	<u>\$ 2,023,846</u>	<u>\$ 2,020,191</u>	<u>\$ 2,023,951</u>	<u>\$ 2,014,664</u>	<u>\$ 2,018,545</u>
<u>-</u>	<u>0.11</u>	<u>0.04</u>	<u>0.75</u>	<u>1.01</u>	<u>1.00</u>

**FORT WAYNE-ALLEN COUNTY AIRPORT AUTHORITY**

**Allen County Demographic and Economic Statistics**

<u>Year</u>	<u>Population (1) (2)</u>	<u>Personal Income (Thousands) (2)</u>	<u>Per Capita Personal Income (2)</u>	<u>Unemployment Rate (3)</u>
2014	365,918	N/A	N/A	5.8 %
2013	363,014	\$ 13,634,727	\$ 37,560	7.3
2012	360,496	13,550,126	37,587	7.9
2011	358,583	12,863,838	35,874	9.1
2010	355,833	12,095,763	33,993	10.3
2009	353,693	11,903,309	33,654	10.2
2008	351,264	12,292,199	34,994	6.0
2007	349,534	12,113,205	34,655	4.7
2006	346,314	11,765,716	33,974	4.9
2005	343,238	11,015,414	32,093	5.2

N/A - Not Available

(1) Source: U.S. Census Bureau: 2010 - Census figures; all other years are July 1 intercensal estimates, statistics for prior years have been updated to reflect current 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. Statistics for prior years have been updated to reflect current estimates.

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

**FORT WAYNE-ALLEN COUNTY AIRPORT AUTHORITY**

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

Principal Employers - Name	2014			2005		
	Employees	Rank	Percent of Total Employment	Employees	Rank	Percent of Total Employment
Parkview Health Systems.....	4,710	1	2.7 %	4,254	1	2.4 %
Lutheran Health Network.....	4,301	2	2.5	2,889	3	1.6
Fort Wayne Community Schools.....	4,230	3	2.4	3,445	2	1.9
General Motors - Truck & Bus Group...	3,909	4	2.2	2,847	4	1.6
Lincoln Financial Group.....	1,970	6	1.1	1,500	10	0.8
The City of Fort Wayne.....	1,814	5	1.0	1,671	6	0.9
Allen County Government.....	1,605	7	0.9	1,993	5	1.1
BF Goodrich.....	1,580	8	0.9			
IPFW.....	1,255	9	0.7			
Frontier Communications Corp.....	1,150	10	0.7			
ITT Aerospace-Communications Div....				1,634	7	0.9
Shambaugh & Sons.....				1,500	8	0.8
SIRVA.....				1,500	9	0.8
<b>Total of Ten Largest Employers.....</b>	<b>26,524</b>		<b>15.1 %</b>	<b>23,233</b>		<b>12.9 %</b>

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: 3,897 Acres Owned Fee Simple

<b>Runway System (and Equipment)</b>	2014	2013	2012	2011
<b>Runway System (and Equipment)</b>				
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
<b>Terminal Complex</b>				
<b>Terminal Complex</b>				
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).....	7,780	6,059	6,059	6,059
Common Space (Sq Feet).....	39,557	39,557	39,557	39,557
Restaurant Space (Sq Feet).....	7,858	7,858	7,858	7,858
Car Rental Space (Sq Feet).....	1,536	1,536	1,536	1,536
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	4	4	4
Daily Departures.....	21	19	18	18
Car Rental Firms.....	8	8	8	6
Parking Spaces.....	1,962	2,167	2,167	2,167
<b>Air Trade Center</b>				
<b>Air Trade Center</b>				
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
<b>Ancillary Services</b>				
<b>Ancillary Services</b>				
Cargo Airlines.....	2	2	2	2
General Aviation				
Fixed Base Operators.....	1	1	1	1
Based Aircraft.....	50	54	54	54
Military Based Aircraft.....	18	20	18	18
Airpark Buildings Owned.....	27	27	27	27
<b>Employees</b>				
<b>Employees</b>				
Administration Full-time.....	15	16	15	16
Administration Part-time.....	1	1	1	1
Maintenance Full-time.....	17	16	17	16
Maintenance Seasonal.....	5	6	5	6
Custodial Full-time.....	6	5	7	7
Public Safety Full-time.....	11	11	12	12
Public Safety Part-time.....	19	22	16	16
CSA Part-time.....	11	8	8	8
Smith Field Full-time.....	2	2	2	2
Smith Field Part-time.....	3	2	2	2
Operations Full-time.....	4	4	4	4

2010	2009	2008	2007	2006	2005
11,981	11,981	11,981	11,981	11,981	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
6,059	6,059	14,373	14,373	14,373	14,373
39,557	39,557	38,123	38,468	38,468	38,468
7,858	7,858	7,858	7,858	7,858	7,858
1,536	1,536	1,920	1,920	1,920	1,920
768	384	384	384	384	384
8	8	8	8	8	8
4	4	4	4	4	4
1	1	1	1	1	1
4	5	6	6	5	5
18	28	25	33	33	35
6	5	5	5	5	5
2,167	2,167	2,167	2,167	2,068	2,068
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
2	2	2	3	3	3
1	1	1	1	1	1
55	64	68	66	68	69
21	17	15	15	15	15
27	27	27	27	27	22
16	18	18	19	18	18
2	2	1	1	1	1
18	19	19	19	19	19
10	10	10	10	9	10
6	7	7	8	8	8
11	12	13	13	13	13
13	13	14	13	16	-
9	8	9	9	-	-
1	2	3	3	-	-
2	2	2	-	-	-
-	-	-	-	-	-

**FORT WAYNE-ALLEN COUNTY AIRPORT AUTHORITY**

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

Airline	2014	Percent of Total 2014	2013	2012	2011
Endeavor Air-Delta/Northwest Airlink.....	87,357	26.95 %	106,034	95,552	93,168
Allegiant Air.....	80,467	24.82	61,699	48,412	41,641
American Eagle.....	75,445	23.27	75,798	78,346	73,427
Skywest-Delta/United Express.....	46,381	14.31	33,461	35,884	33,995
Expressjet-Delta Express.....	24,870	7.67	19,901	23,023	7,972
US Airways Express.....	8,139	2.51	---	---	---
Charter.....	1,492	0.46	1,768	1,590	1,536
Comair (1).....	---	---	---	1,658	25,862
Mesaba-Delta/Northwest Airlink (1).....	---	---	---	---	245
Chautaugua- Delta Express (1).....	---	---	---	---	92
Continental Connection-Commutair(1).....	---	---	---	---	---
Mesa Airlines-United Express (1).....	---	---	---	---	---
Air Wisconsin (1).....	---	---	---	---	---
Chicago Express- ATA Connection (1).....	---	---	---	---	---
<b>Total.....</b>	<b><u>324,151</u></b>	<b><u>100.00 %</u></b>	<b><u>298,661</u></b>	<b><u>284,465</u></b>	<b><u>277,938</u></b>
Percentage change.....	<b><u>8.53%</u></b>		<b><u>4.99%</u></b>	<b><u>2.35%</u></b>	<b><u>0.30%</u></b>

(1) No longer serves Fort Wayne International Airport.

Source: Compiled from airline station managers' monthly reports.

<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>
85,836	47,446	38,689	41,845	43,170	43,774
43,537	37,220	37,332	35,288	---	---
67,379	62,818	73,304	83,863	74,913	77,308
40,689	24,804	13,663	15,063	28,991	21,842
14,933	31,511	39,007	36,115	20,564	44,601
---	---	---	---	---	---
1,842	1,963	1,587	1,084	801	1,788
9,928	3,133	---	14	15,545	55,600
8,633	11,240	13,936	7,677	12,604	22,198
4,324	30,854	35,076	39,253	43,188	---
---	8,799	16,112	13,115	12,352	12,099
---	6,388	18,637	25,322	23,846	8,009
---	---	---	---	---	25,190
---	---	---	---	---	3,930
<u>277,101</u>	<u>266,176</u>	<u>287,343</u>	<u>298,639</u>	<u>275,974</u>	<u>316,339</u>
<u>4.10%</u>	<u>-7.37%</u>	<u>-3.78%</u>	<u>8.21%</u>	<u>-12.76%</u>	<u>3.35%</u>

**FORT WAYNE-ALLEN COUNTY AIRPORT AUTHORITY**

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

Scheduled Air Carriers:	2014	Percent of Total		2013	2012	2011
		2014	%			
Endeavor Air-Delta/Northwest Airlin	94,610,000	16.56	%	116,446,600	113,956,100	120,299,500
American Eagle	81,721,068	14.31		81,796,913	87,259,196	84,325,073
Allegiant Air	76,136,349	13.33		57,629,149	48,509,000	41,819,000
Skywest-United Express	62,571,100	10.95		45,878,000	49,450,000	47,644,000
Expressjet-Delta Express	27,858,600	4.88		21,781,000	26,455,100	9,460,000
Air Wisconsin	12,502,000	2.19		—	—	—
Charter	4,152,992	0.73		3,636,484	5,394,484	4,905,484
Delta Airlines	489,700	0.09		—	—	—
Shuttle America	219,579	0.04		—	—	—
Mesa Airlines-United Express	134,000	0.02		67,000	134,000	134,000
Compas Airlines	75,177	0.01		—	—	—
Comair	—	—		344,300	1,927,000	34,263,000
Go Jet	—	—		198,000	—	—
Mesaba-Delta/Northwest Airlin	—	—		—	—	235,000
Chautauqua-Delta Express	—	—		—	—	85,098
Continental Connection - Commutair(1)	—	—		—	—	—
Northwest(1)	—	—		—	—	—
Chicago Express- ATA(1)	—	—		—	—	—
<b>Subtotal</b>	<b>360,470,565</b>	<b>63.10</b>		<b>327,777,446</b>	<b>333,084,880</b>	<b>343,170,155</b>
<b>Cargo Carriers:</b>						
Federal Express	100,386,000	17.57		96,830,000	91,009,000	83,194,000
United Parcel Service	85,680,000	15.00		86,100,000	86,100,000	85,260,000
IFL Group	9,339,478	1.63		15,741,276	—	—
Kalitta Charters	8,329,220	1.46		11,929,880	997,440	1,187,460
USA Jet Airlines	6,219,800	1.09		5,277,960	—	—
Northern Air Cargo	694,800	0.12		694,800	—	114,000
Lynden Air Cargo	155,000	0.03		1,705,000	—	—
C & M Airways, Inc.	—	—		735,300	—	—
Aeronaes T.S.M.	—	—		244,250	—	—
Mountain Air Cargo	—	—		—	44,660	17,000
Kitty Hawk Inc.(1)	—	—		—	—	—
ABX Air(1)	—	—		—	—	—
Arrow Cargo(1)	—	—		—	—	—
Centurion Air Cargo(1)	—	—		—	—	—
Evergreen International Airlines(1)	—	—		—	—	—
Gemini Air Cargo(1)	—	—		—	—	—
World Airways(1)	—	—		—	—	—
Custom Air Transport(1)	—	—		—	—	—
Air Transport Intl(1)	—	—		—	—	—
Kalitta Air(1)	—	—		—	—	—
Air Cargo Carriers(1)	—	—		—	—	—
UPS-Supply Chain Solutions(1)	—	—		—	—	—
Capital Cargo International(1)	—	—		—	—	—
Royal Air Freight(1)	—	—		—	—	—
<b>Subtotal</b>	<b>210,804,298</b>	<b>36.90</b>		<b>219,258,466</b>	<b>178,151,100</b>	<b>169,772,460</b>
<b>Grand Total</b>	<b>571,274,863</b>	<b>100.00</b>	<b>%</b>	<b>547,035,912</b>	<b>511,235,980</b>	<b>512,942,615</b>
Percentage change	4.43%			7.00%	-0.33%	4.25%

(1) No longer serves Fort Wayne International Airport.

(2) Expressed in pounds.

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

2010	2009	2008	2007	2006	2005
101,849,000	72,662,000	67,116,000	65,914,100	61,899,000	69,513,000
75,029,219	78,882,778	98,087,976	105,730,596	91,725,601	93,301,303
44,848,000	37,748,000	41,924,500	39,483,000	—	—
52,157,100	37,297,000	28,146,000	28,294,000	42,856,000	33,437,000
16,027,000	36,895,000	46,362,000	44,462,000	29,234,000	63,403,000
—	—	—	—	—	34,904,500
5,389,200	4,910,520	3,764,336	2,310,580	2,142,180	3,045,000
—	—	—	—	—	—
—	—	—	—	—	9,819,200
67,000	11,212,000	29,601,000	42,654,000	35,800,000	11,722,000
11,374,000	3,976,100	—	161,000	26,098,000	88,151,000
—	—	—	—	—	—
9,754,500	11,599,500	17,043,000	10,488,000	15,304,500	24,567,000
4,595,292	34,718,220	43,667,502	53,547,450	60,871,656	—
—	21,942,000	37,845,000	20,681,300	20,102,600	19,222,800
—	—	481,000	—	—	—
—	—	—	—	—	8,265,000
<u>321,090,311</u>	<u>351,843,118</u>	<u>414,038,314</u>	<u>413,726,026</u>	<u>386,033,537</u>	<u>459,350,803</u>
83,537,700	82,010,000	82,963,000	82,486,000	81,547,000	82,982,500
86,520,000	86,568,000	96,600,000	95,955,500	101,508,120	95,965,500
—	—	—	—	—	—
750,000	—	—	—	—	—
—	—	—	—	—	—
107,000	—	—	—	—	—
—	—	—	—	—	—
—	—	—	—	—	—
—	—	—	—	—	—
44,660	17,000	8,500	25,500	—	8,500
—	—	—	294,015,200	494,552,574	519,577,143
—	—	—	28,300,000	61,818,000	—
—	—	—	—	29,020,000	—
—	—	—	—	28,613,000	—
—	—	—	—	13,680,000	—
—	—	—	—	11,013,000	—
—	—	—	—	10,104,000	—
—	—	—	—	6,907,000	—
—	—	—	—	3,646,000	—
—	—	—	—	3,085,000	—
—	—	—	—	48,700	—
—	—	—	—	—	1,857,820
—	—	—	—	—	975,000
—	—	—	—	—	28,660
<u>170,959,360</u>	<u>168,595,000</u>	<u>179,571,500</u>	<u>500,782,200</u>	<u>845,542,394</u>	<u>701,395,123</u>
<u>492,049,671</u>	<u>520,438,118</u>	<u>593,609,814</u>	<u>914,508,226</u>	<u>1,231,575,931</u>	<u>1,160,745,926</u>
<u>-5.45%</u>	<u>-12.33%</u>	<u>-35.09%</u>	<u>-25.74%</u>	<u>6.10%</u>	<u>-8.50%</u>

**FORT WAYNE-ALLEN COUNTY AIRPORT AUTHORITY**

**Aircraft Operations (3) (5)**

Fort Wayne International Airport:

Type of Operation	2014	Percent of Total 2014	2013	2012	2011
Large Air Carrier (1).....	17,600	50.6 %	17,855	18,181	19,713
Small Air Carrier (2).....	---	---	---	---	---
General Aviation.....	14,790	42.5	15,908	18,512	15,786
Military.....	2,404	7.0	3,082	3,734	2,859
Subtotal-International.....	<u>34,794</u>	<u>100.0</u>	<u>36,845</u>	<u>40,427</u>	<u>38,358</u>

Smith Field Airport:

General Aviation(4).....	---	---	---	---	---
Subtotal-Smith Field.....	---	---	---	---	---
Total Airport Authority.....	<u>34,794</u>	<u>100.0 %</u>	<u>36,845</u>	<u>40,427</u>	<u>38,358</u>
Percentage change.....	<u>-5.57%</u>		<u>-8.86%</u>	<u>5.39%</u>	<u>-6.35%</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) An aircraft operation can be either a landing or a take-off.

(4) The Authority no longer reports operations at Smith Field.

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

<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>
18,900	22,129	23,079	27,360	31,078	34,865
---	1,272	2,334	2,367	2,422	2,316
20,193	26,592	39,502	31,963	34,953	37,111
<u>1,868</u>	<u>4,271</u>	<u>4,239</u>	<u>3,861</u>	<u>4,692</u>	<u>4,196</u>
<u>40,961</u>	<u>54,264</u>	<u>69,154</u>	<u>65,551</u>	<u>73,145</u>	<u>78,488</u>
---	9,043	9,125	7,141	7,440	11,876
---	9,043	9,125	7,141	7,440	11,876
<u>40,961</u>	<u>63,307</u>	<u>78,279</u>	<u>72,692</u>	<u>80,585</u>	<u>90,364</u>
<u>-35.30%</u>	<u>-19.13%</u>	<u>7.69%</u>	<u>-9.79%</u>	<u>-10.82%</u>	<u>-6.45%</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 (MD-82/83/87/88) Jet (A320)
	Tampa/St. Petersburg/Clearwater (PIE)	Jet (MD-82/83/87/88) Jet (A320)
	Phoenix/Mesa (AZA)	Jet (A319)
	Myrtle Beach (MYR)- Seasonal	Jet (MD-82/83/87/88)
	Punta Gorda/Fort Myers (PGD)	Jet (MD-82/83/87/88)
American Eagle	Chicago (ORD)	Jet (ERJ)
	Dallas/Fort Worth (DFW)	Jet (ERJ)
Delta Connection		
ExpressJet	Atlanta (ATL)	Jet
Endeavor Air	Detroit (DTW)	Jet (CRJ)
Endeavor Air	Atlanta (ATL)	Jet (CRJ)
Endeavor Air	Minneapolis (MSP)	Jet (CRJ)
United Express		
SkyWest	Chicago (ORD)	Jet (CRJ)
US Airways		
Air Wisconsin	Charlotte (CLT)	Jet (ERJ)
Air Wisconsin	Philadelphia (PHL)	Jet (ERJ)