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June 28, 2022

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 of Fort Wayne-Allen County Airport Authority which was opined upon by Cherry Bekaert, LLP, Independent Public Accountants, for the period January 1, 2021 to December 31, 2021. Per the *Independent Auditor's Report*, the financial statements included in the report present fairly the financial condition of the Fort Wayne-Allen County Airport Authority as of December 31, 2021, and the results of its operations for the period then ended, on the basis of accounting described in the report.

In our opinion, Cherry Bekaert, LLP, prepared the audit report in accordance with the guidelines established by the State Board of Accounts.

The audit report is filed with this letter in our office as a matter of public record.

Tammy R. White

Tammy R. White, CPA
Deputy State Examiner

FORT WAYNE-ALLEN COUNTY AIRPORT AUTHORITY

FORT WAYNE, INDIANA

FORT WAYNE-ALLEN COUNTY
AIRPORT AUTHORITY

FORT WAYNE INTERNATIONAL AIRPORT
SMITH FIELD AIRPORT

ANNUAL COMPREHENSIVE FINANCIAL REPORT
FISCAL YEAR ENDED DECEMBER 31, 2021

Prepared by:

Douglas W. Robertson
Controller

Janice R. Lewis
Accounting

Nikki E. Davis
Accounting

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FORT WAYNE-ALLEN COUNTY
AIRPORT AUTHORITY

FORT WAYNE INTERNATIONAL AIRPORT
SMITH FIELD AIRPORT

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

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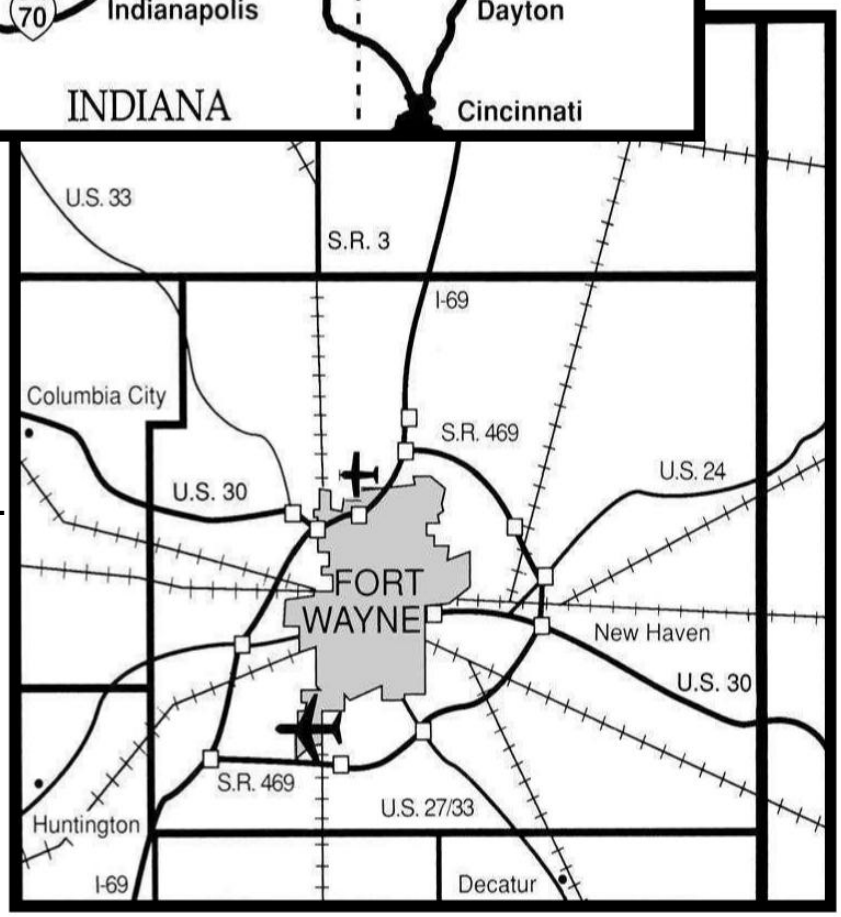
INTRODUCTORY SECTION

GEOGRAPHIC LOCATOR MAP



FORT WAYNE INTERNATIONAL AIRPORT

SMITH FIELD

Fort Wayne-Allen County Airport Authority

Board and Executive Director

Richard B. “Barry” Sturges, Jr.,
President

Gregg C. Sengstack,
Vice President

Timothy J. Haffner, Secretary

Réna Bradley, Member

Jerome “Jerry” Henry, Jr., Member

Kimberly Wagner, Member

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

June 21, 2022

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

The Annual Comprehensive Financial Report of the Fort Wayne-Allen County Airport Authority (the Authority) for the fiscal year ended December 31, 2021, is submitted with this letter. This report was prepared by the Authority's financial staff.

The financial statements, note disclosures, and other supplementary 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.

Cherry Bekaert LLP, Certified Public Accountants, have issued an unmodified opinion on the Authority's financial statements for the year ended December 31, 2021. The report of the independent auditor is located at the front of the financial section on pages 11 through 13 of this report.

Management's discussion and analysis (MD&A) can be found immediately following the report of independent auditor 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.

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 2021, as the nation continued to recover from the COVID-19 pandemic, the unemployment in the Fort Wayne Metropolitan Statistical Area (MSA) (Allen, Wells, and Whitley counties) averaged 3.5 (not-seasonally adjusted) percent, with a high of 4.9 percent in January and with the lowest rate of 1.4 percent coming in December. Annual unemployment in 2021 was 3.5 percent, which is a significant decrease compared to 2020 as the average was 7.7 percent. According to the Bureau of Labor Statistics, the Fort Wayne MSA's labor force averaged 215,201 in 2021, which is a slight decrease from 216,148 in 2020. During the first quarter of 2022, the unemployment rate averaged 2.4 percent.

In May 2021, the average annual wage for Fort Wayne MSA was $50,330, according to the Bureau of Labor Statistics. While this is an increase of 4.7 percent compared to May 2020, it is well below the U.S. amount of approximately $58,260. The average number of nonfarm jobs was 221,200 in 2021, an increase of 2.6 percent over the average in 2020.

After ten years of consecutive growth in enplanements, due to the COVID-19 pandemic, activity at Fort Wayne International Airport (FWA) decreased 45.1 percent from 2019 to 2020. FWA is experiencing a quicker recovery than predicted as enplanements increased 56.3 percent, from 218,343 in 2020 to 341,329 in 2021.

The Authority has established financial policies that it abides by, some of which have had a significant impact on the current period's financial statements. First, during 2021 the Authority received operating grants related to COVID-19 and capital improvement grants. Grant funding is considered to be earned as the related approved capital improvement expenditures or expenses are incurred. Secondly, as a cash flow policy, when an expense is incurred for a purpose in which either restricted or unrestricted net position is available for use, restricted resources will be applied first, then unrestricted resources will be used as they are needed.

FWA received the grant from the Coronavirus Aid, Relief, and Economic Security (CARES) Act passed by Congress in March 2020. FWA received a total grant award of $14,538,406. These funds are being drawn on a reimbursement basis and may be used for any purpose for which airport revenues may be lawfully used per the Federal Aviation Administration's (FAA) Revenue Use Policy. FWA began receiving these grant funds in 2020, and was reimbursed $6,247,969 in 2021, with the remaining funds of $365,145 drawn down in the first quarter of 2022.

FWA received the grant from the Airports Coronavirus Response Grant Program (ACRGP) which is provided in accordance with the Coronavirus Response and Relief Supplemental Appropriations Act (CRRSA). FWA received $3,075,580 and Smith Field Airport (SMD) was granted $13,000. In 2021, all of SMDs' grant was collected and $2,543,289 was received for FWA. In May 2021, FWA also received a Concessions Relief Addendum to the ACRGP in the amount of $86,184. These funds are for the Authority to provide relief from rent and minimum annual guarantees obligations to each eligible airport concession at the airport.

In addition to the CRRSA funding, FWA and SMD received grants in July 2021 from the American Rescue Plan Act (ARPA). The purpose of the grant is to prevent, prepare for, and respond to coronavirus. These funds will be drawn down on a reimbursement basis and may be used for costs related to operations, personnel, cleaning, sanitation, janitorial services, combating the spread of pathogens at the airport, and debt service payments. FWA was granted $5,102,095 and will begin receiving those funds in 2022. SMD was granted and received $32,000 during 2021. In July 2021, FWA also was granted a Concessions Rent Relief Airport Rescue Grant in the amount of $344,735 which will be received in 2022. These funds are for the Authority to provide relief from rent to each eligible airport concession at the airport.

In addition to the coronavirus related grants, FWA received several construction related grants. In September 2021, FWA was granted an Airport Improvement Grant for the West Terminal Expansion/Renovation Project in

the amount of $6,129,364. Also, a VALE Grant was granted in the amount of $376,213 to be used for the costs related to terminal building ground power units and pre-conditioned air units for the West Terminal Project. The funds for West Terminal Project will be drawn down on a reimbursement basis and may be used for costs related to expansion and rehabilitation of the terminal building, which includes construction, heating and air-conditioning systems, roofing, flooring, and passenger boarding bridges.

The airlines' cost per enplaned passenger decreased from $13.16 in 2020 to $9.87 in 2021. This decrease was caused mostly by the sharp increase in enplaned passengers during 2021, as air travel continued to return towards normal levels during the recovery of the COVID-19 pandemic.

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, educational institutions of higher learning, and retail distribution.

The schedule on page 74 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 18.1 percent of total employment. On page 69, 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 increased from 1,408 in 2020 to 1,697 in 2021, an increase of 20.5 percent. This is Allen County's largest number of building permits issued since 2005.

Tax abatements are a valuable incentive to attract new businesses into the Fort Wayne-Allen County area. Its major impact, however, is to stimulate reinvestment by existing businesses by phasing in the amount of taxes they must pay on new investments in real and personal property. The types of businesses targeted are those in manufacturing, warehousing, distribution, commercial and/or service industries. Indiana Code 6-1.1-12 allows communities withing the state to offer real and/or personal property tax abatements to be phased in over a period of up to ten years. Abatement percentages are on a declining percentage per year. Long term benefits of tax abatements include job retention, job growth, increased infrastructure, and future increased tax revenues. The schedule on page 51 of this report details the amount of taxes that have been abated that are applicable to the Authority for the year ended December 31, 2021.

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 the issuance of bonds, 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 a taxiway connector, construct a new hangar taxi lane, construct a new 12-unit hangar, update to the airport master plan, and acquisition of land for runway approaches. These substantial improvements are needed for safety reasons and 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 FWA, the Authority has begun the west expansion and renovation of the terminal building, which should be completed in 2023, as well as the design phase of the east expansion and renovation of the terminal building. The Authority also has planned a relocation of a taxiway, rehabilitation of a multiple taxiways, terminal building ground power units, rehabilitation of the west apron and installation of taxiway lighting. Reconstructing the taxiways will enhance safety on the airfield. The terminal apron improvements will improve ramp utilization and safety. 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 typically maximizes the use of federal and state grants from the Airport Improvement Program for airfield projects; and uses passenger facility charges to finance eligible terminal projects. Funding sources to finance the west terminal improvement project include

federal and state grants from the Airport Improvement Program, a grant from the Transportation Security Administration, bond proceeds from the sale of a general obligation bond as well as the sale of a tax-exempt private activity general obligation bond, with the remaining costs being funded by Authority cash reserves.

The Authority made great strides in its pandemic recovery in 2021 with the airport ending the year at 85.77% of 2019's traffic – which had been the airport's 10th year of consecutive growth. FWA continued to retain all air service and non-stop destinations. FWA boasts 14 non-stop destinations on four airlines, with connections to over 350 destinations with just one-stop. The airport ended the year with an 18% increase in flights and a 21.4% increase in available seats for the year compared to 2020. The airport led all Indiana airports in pandemic recovery and continued to operate above the national airport trends as FWA, and the aviation industry as a whole, continues to navigate the effects of the pandemic on air travel.

Awards and Acknowledgements – Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Fort Wayne-Allen County Airport Authority for its annual comprehensive financial report for the fiscal year ended December 31, 2020. This was the thirty-second (1989 – 2020) 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 annual comprehensive financial report. 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 annual comprehensive financial report continues to meet the Certificate of Achievement Program's requirements and we are submitting it to 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, Janice R. Lewis and Nikki E. Davis. We would like to express our appreciation to the accounting staff, and others who assisted and contributed to the preparation of this report.

We acknowledge:
Cherry Bekaert, LLP, Independent Auditors, and Nick Jordan, Allen County Auditor.

Respectfully submitted,

FORT WAYNE-ALLEN COUNTY AIRPORT AUTHORITY

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

Robin R. Strasser, CPA
Director of Administration and Finance

Douglas W. Robertson
Controller

Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

Fort Wayne-Allen County Airport Authority, Indiana

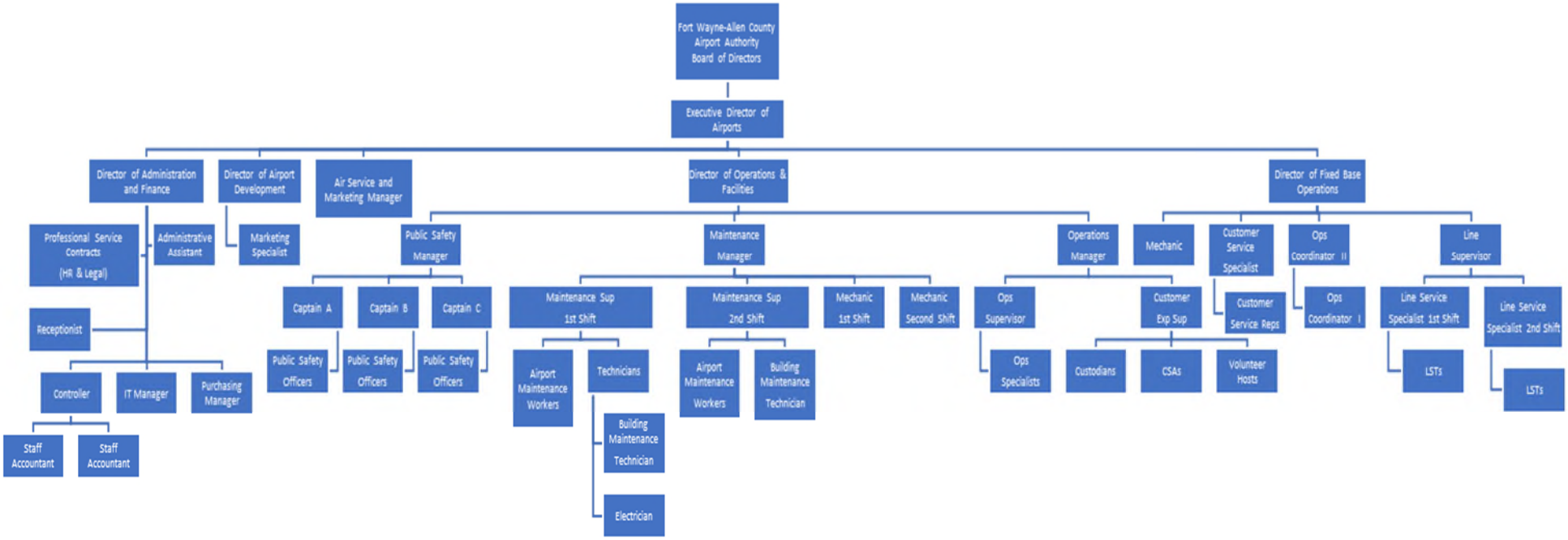
For its Annual Comprehensive
Financial Report
for the Fiscal Year Ended

December 31, 2020

Christopher P. Morrill

Executive Director/CEO

Fort Wayne-Allen County Airport Authority
Organization Chart

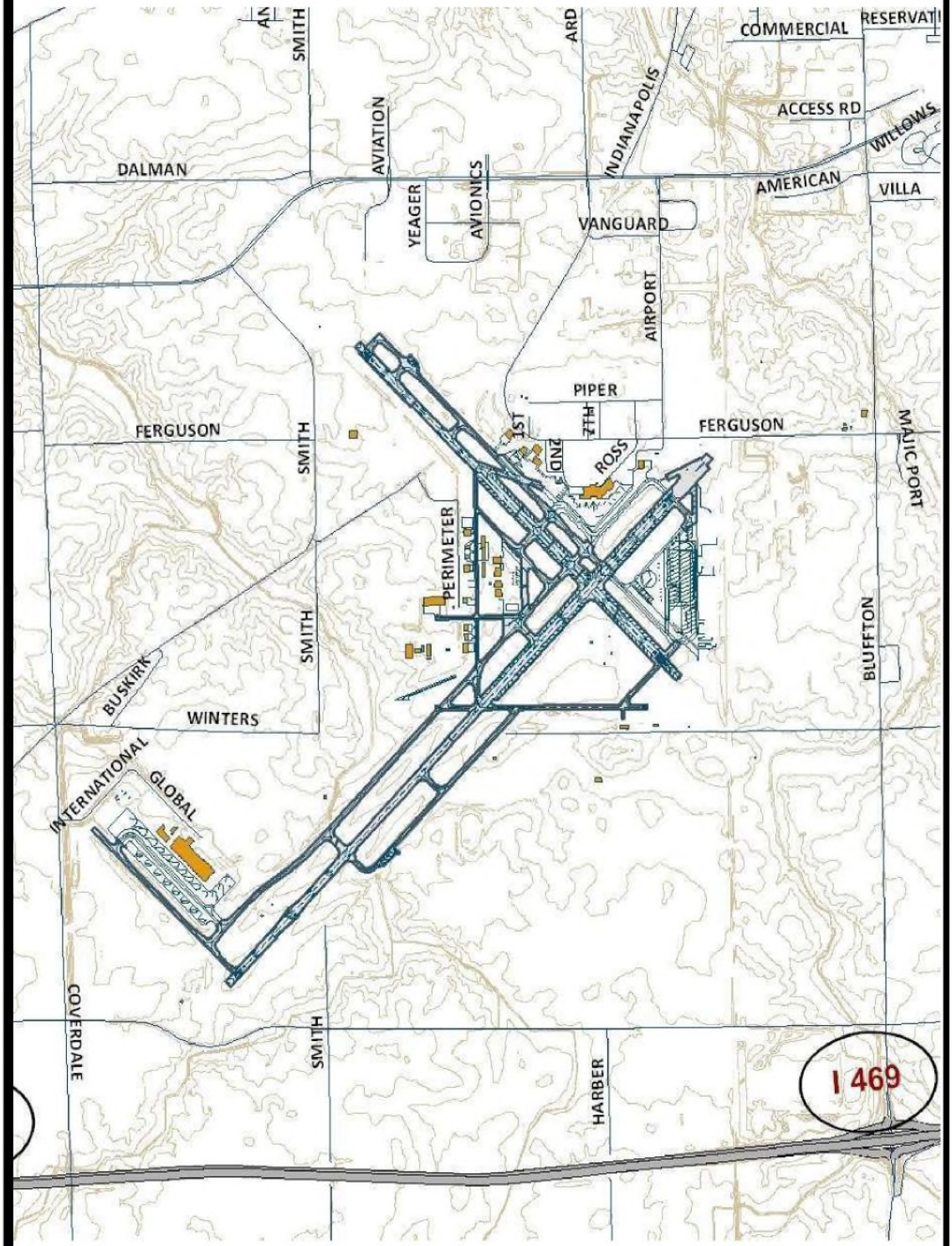


FORT WAYNE-ALLEN COUNTY AIRPORT AUTHORITY
Principal Officials and Management

NAME	TITLE	YEARS OF SERVICE
Richard B. “Barry” Sturges, Jr.	President	15
Gregg C. Sengstack	Vice President	3
Timothy J. Haffner	Secretary	28
Jerome “Jerry” F. Henry, Jr.	Member	15
Kimberly Wagner	Member	2
Réna Bradley	Member	1
STAFF		
Scott D. Hinderman, AAE	Executive Director of Airports	15
Robin R. Strasser, CPA	Director of Administration and Finance/Treasurer	9
Joe G. Marana, AAE	Director of Operations and Facilities	7
ATTORNEYS		
Rothberg Law Firm		31
CERTIFIED PUBLIC ACCOUNTANTS		
Cherry Bekaert, LLP		<1

AIRPORT LAYOUT MAP

FORT WAYNE INTERNATIONAL AIRPORT LAYOUT MAP



FINANCIAL SECTION

Cherry Bekaert LLP
CPAs & Advisors

Report of Independent Auditor

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

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of the Fort Wayne-Allen County Airport Authority (the "Authority") as of and for the year ended December 31, 2021, and the related notes to the financial statements, which collectively comprise the Authority's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the Authority as of December 31, 2021, and the respective changes in financial position and cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

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

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

Required Supplementary Information

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

Supplementary Information

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

Other Information

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

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated June 21, 2022, on our consideration of the Authority's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Authority's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Authority's internal control over financial reporting and compliance.

Cherry Bekaert LLP

Tampa, Florida
June 21, 2022

Fort Wayne-Allen County Airport Authority

Management's Discussion and Analysis

December 31, 2021

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, 2021. Please read it in conjunction with the letter of transmittal to the Authority Board, located on pages 3 through 6.

Financial Highlights

The Authority's net position increased approximately $20.0 million as a result of this year's operations. The unrestricted net position component of net position increased 24.0 percent due to an increase in current assets generated from operations and nonoperating resources. The restricted net position component increased by $23.2 million, mostly due to the issuance of bonds to fund part of the construction of west terminal renovation and expansion project. Net investment in capital assets decreased $14.3 million mainly due to the increase in bonds payable.

Current assets increased approximately $21.6 million primarily due to increases in cash and investments due to the receipt of federal coronavirus aid related grant funds in the amount of $9.7 million as well as the sale of investments that totaled $8.5 million. There was also an increase of $3.5 million in federal and state grants receivable on December 31, 2021 compared to the year prior.

Noncurrent assets increased by $15.6 million due to the proceeds on the sale of bonds during 2021 related to construction of the west terminal expansion and renovation project.

Current liabilities increased 27.0 percent due to an increase in accounts payable related to construction.

Bonds payable increased $27,750,000. This was a result of the sale of 2021 general obligation bonds and 2021 tax exempt private activity general obligation bonds used to fund the improvements for the west terminal expansion and renovation project.

Economic Factors

Although the COVID-19 pandemic's dynamic nature led to many uncertainties, including the degree of spread, severity, and duration of the pandemic, the Fort Wayne International Airport (FWA) experienced a significant resurgence in demand for air travel during 2021. FWA experienced a 56.3% increase in the number of passenger enplanements over the last year, resulting in total 2021 enplanements of 341,329. After ten consecutive years of passenger enplanement growth from 2010 to 2019, FWA ended 2021 with just 14.2% less passengers than the pre-pandemic record set in 2019. Seat capacity overall was up 21.4% compared to 2020. A significant increase in business and leisure travel as COVID-19 disruption continues to improve caused this increase in traffic. FWA staff anticipates returning to 2019 enplanement levels by the end of 2022 or early in 2023.

The Authority's tax base, which is coterminous with Allen County, is broad and diverse. The County has a population of 388,608, and the City of Fort Wayne is Indiana's second most populous city. The County is characterized by population growth exceeding the State and U.S. averages over the last decade, average income levels, and a broad-based economy with some concentration in manufacturing tied to production facilities for General Motors, BF Goodrich, and BAE Systems. The tax base continues to grow at a strong pace: assessed value rose at a 4.2% 10-yr CAGR through 2021, more than double the equivalent pace of Consumer Price Index (CPI) inflation. Continued growth in population and property tax base are expected, supporting both demand for air service and rising tax revenues going forward.

Fort Wayne-Allen County Airport Authority

Management's Discussion and Analysis

December 31, 2021

Overview of the Financial Statements

The Authority's financial report consists of three financial statements: Statement of Net Position; Statement of Revenues, Expenses and Changes in Net Position; and 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 Authority is structured as a single enterprise fund. Revenues are recognized when earned, and expenses are recognized when incurred. Capital expenditures are capitalized as assets and are depreciated over their estimated useful lives. Land, land improvements, certain intangible assets, and construction in progress are capitalized but not depreciated.

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 nonoperating based upon GASB Statement 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 28 through 52 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 pension plan and retiree healthcare plan. Required supplementary information can be found on pages 53 through 57 of this report.

Condensed Financial Information

Net Position - The Authority's net position increased $20.0 million or 10.5 percent from 2020 to 2021. The growth in net position is attributed primarily to a $21.6 million increase in current assets compared to the $2.0 million increase in current liabilities. Unrestricted net position increased $11.0 million due to an increase in current assets generated from operations and nonoperating resources. Restricted net position increased $23.2 million mainly due to the sale of two separate bond issues during 2021. 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.

Current assets increased approximately $21.6 million or 35.7 percent due to increases in cash and cash equivalents. This increase was the result of increases in cash and investments generated from operations and

nonoperating resources, increases in accounts receivables, as well as the addition of approximately $9.7 million of federal coronavirus relief related grant funds. Restricted cash increased by $24.2 million as the Authority received bond proceeds to be used towards the West Terminal Expansion/Renovation Project.

Total liabilities increased $29.1 million due to increases in accounts payable of approximately $3 million due to construction projects and the difference is mostly attributable to the increase in bonds payable.

Deferred outflows of resources increased $255,358 or 40.5 percent due to increases in deferred amounts related to pensions and OPEB, while deferred inflows of resources related to the same increased by $1,007,240 or 122.5 percent.

The Authority's net investment in capital assets (e.g., land, buildings and improvements, infrastructure items, and equipment) is the largest component (54.4 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, 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, 18.4 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 2019 and 2021 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 (27.2 percent) or $57,239,203 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.

Fort Wayne-Allen County Airport Authority

Management's Discussion and Analysis

December 31, 2021

A summary of the Authority's 2021 net position compared to 2020 follows:

Authority's Net Position

	2021	2020	Increase (Decrease)	Percent Change
Assets				
Current Assets	$ 81,992,462	$ 60,400,782	$ 21,591,680	35.7
Noncurrent Assets				
Other noncurrent assets	26,215,718	10,620,640	15,595,078	146.8
Capital assets, net	144,591,799	131,955,169	12,636,630	9.6
Total assets	252,799,979	202,976,591	49,823,388	24.5
Deferred Outflows of Resources	886,136	630,778	255,358	40.5
Total assets and deferred outflows of resources	$ 253,686,115	$ 203,607,369	$ 50,078,746	24.6
Liabilities				
Current Liabilities	$ 9,209,576	$ 7,248,867	$ 1,960,709	27.0
Noncurrent Liabilities				
Other noncurrent liabilities	3,066,276	4,128,226	(1,061,950)	-25.7
Bonds and other long-term debt	28,903,576	690,000	28,213,576	4088.9
Total liabilities	41,179,428	12,067,093	29,112,335	241.3
Deferred Inflows of Resources	1,829,703	822,463	1,007,240	122.5
Net Position				
Net investment in capital assets	114,678,223	129,010,169	(14,331,946)	-11.1
Restricted	38,759,558	15,513,986	23,245,572	149.8
Unrestricted	57,239,203	46,193,658	11,045,545	23.9
Total net position	$ 210,676,984	$ 190,717,813	$ 19,959,171	10.5

Changes in Net Position

Total revenues increased $3,943,502 (or 11.9 percent) from 2020 to 2021. Operating revenues increased by 32.9 percent and nonoperating revenues decreased slightly by 0.9 percent. All categories of operating revenues increased as FWA rebounded from the effects that the COVID-19 pandemic had on aeronautical activity. Parking and fixed based operation revenues accounted for a significant portion of the overall increase at 59.8 percent and 57.2 percent, respectively. FWA experienced a 56.3 percent increase in enplaned passengers during 2021 compared to 2020. Total enplaned passengers during 2021 was 341,329, only down 14.2 percent compared to 2019 which was a record year of enplanements for FWA at 397,938.

During 2021, FWA and Smith Field Airport (SMD) continued to receive revenue from federal operating grants in the form of relief to airports during the COVID-19 pandemic. FWA and SMD received a combined total of $9,712,645 in Coronavirus Aid, Relief, and Economic Security Act (CARES), Coronavirus Response and Relief Supplemental Appropriations Act (CRRSA), and American Rescue Plan Act (ARPA) funds to help support airport operations and were made eligible to use for regular airport operating expenses. FWA also experienced an increase of passenger facility charges of 61.9 percent and customer facility charges of 25.9 percent due to the increase in passenger enplanements. These increases offset the decreases in capital gains and interest income, which resulted in a total nonoperating revenue decrease of $181,986.

Total operating expenses increased $2,308,257 (or 11.2 percent). Fixed base operation expenses accounted for more than half of the total increase as airline and general aviation activity continued to resume as the area recovered from the COVID-19 pandemic. Expenses for the remaining cost centers all had slight increases or decreases which had a combined net effect on total operating expenses of $530,282. The main reason for the 37.9 percent increase in operating expenses charged to the terminal cost center were due to the sale of two bond issues in April of 2021. Depreciation expense increased by $560,418. As the airport began to recover from the pandemic, positions that were reduced in 2020 returned, such as customer service agents.

Capital contributions decreased significantly by $6.9 million due to decreases in the amount of federal and state airport improvement grants received. Most of the capital contributions in 2021 came from federal and state grants for the reconstruction/expansion of the terminal apron, reconstruction of a taxiway, the renovation/expansion of the west terminal, and for design and construction of a new consolidated in-line baggage system from the Transportation Security Administration, all at FWA. Some federal and state grants also financed reconstruction of a taxiway at Smith Field.

Fort Wayne-Allen County Airport Authority

Management's Discussion and Analysis

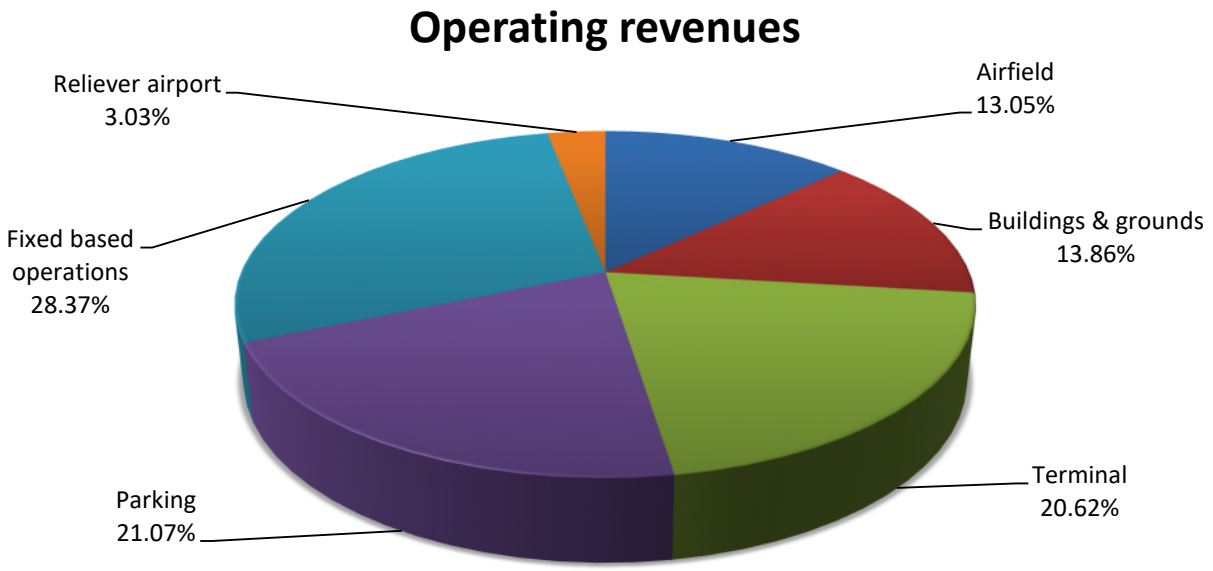
December 31, 2021

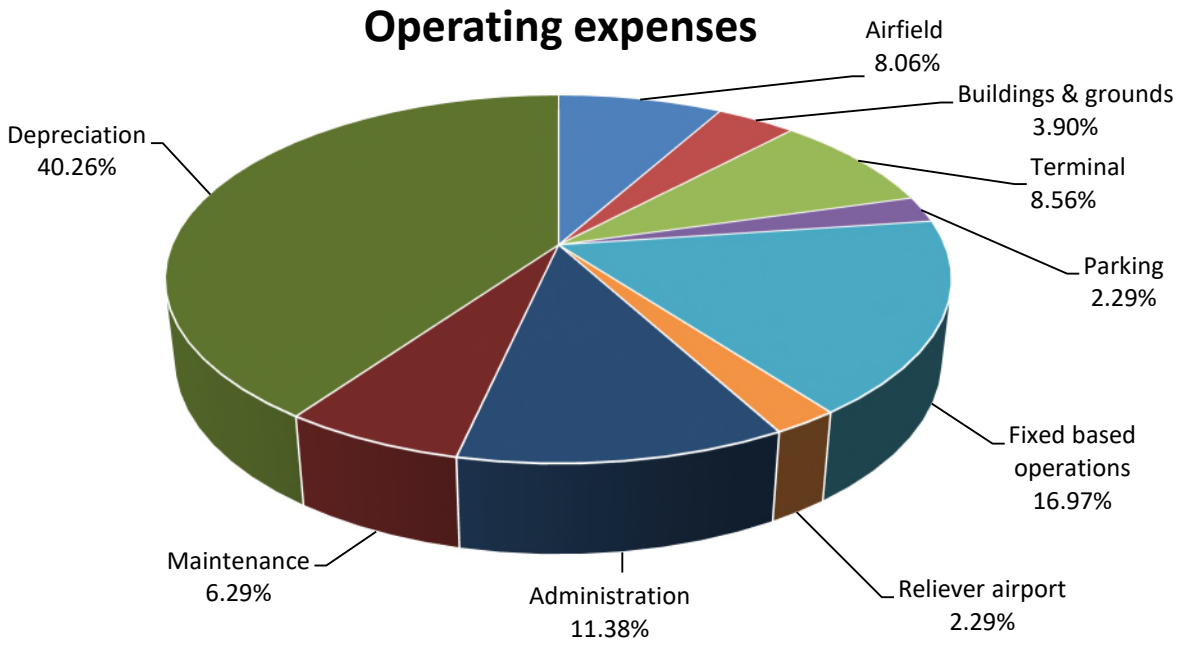
A summary of the Authority's 2021 changes in net position compared to 2020 follows below:

Authority's Changes in Net Position

	2021	2020	Increase (Decrease)	Percent Change
Operating Revenues				
Airfield	$ 2,173,388	$ 1,678,258	$ 495,130	29.5
Buildings and grounds	2,307,920	2,192,382	115,538	5.3
Terminal	3,435,003	2,995,417	439,586	14.7
Parking	3,509,431	2,196,803	1,312,628	59.8
Fixed base operations	4,727,076	3,007,684	1,719,392	57.2
Reliever airport	503,873	460,659	43,214	9.4
Total operating revenues	16,656,691	12,531,203	4,125,488	32.9
Nonoperating Revenues				
Property and other taxes	8,508,224	8,258,506	249,718	3.0
Federal Operating Grant	9,712,645	7,530,234	2,182,411	29.0
Passenger facility charges	1,475,540	911,538	564,002	61.9
Customer facility charges	368,063	292,263	75,800	25.9
Interest income	183,891	513,407	(329,516)	-64.2
Miscellaneous	55,000	-	55,000	n/a
Gain on capital asset disposal	65,404	3,044,805	(2,979,401)	-97.9
Total nonoperating revenues	20,368,767	20,550,753	(181,986)	-0.9
Total revenues	37,025,458	33,081,956	3,943,502	11.9
Operating Expenses				
Airfield	1,853,217	1,760,636	92,581	5.3
Buildings and grounds	897,931	894,769	3,162	0.4
Terminal	1,969,549	1,428,168	541,381	37.9
Parking	526,993	512,403	14,590	2.8
Fixed base operations	3,903,047	2,745,259	1,157,788	42.2
Reliever airport	527,654	467,885	59,769	12.8
Administration	2,617,333	2,720,707	(103,374)	-3.8
Maintenance	1,447,164	1,465,222	(18,058)	-1.2
Depreciation	9,252,505	8,692,087	560,418	6.4
Total operating expenses	22,995,393	20,687,136	2,308,257	11.2
Nonoperating Expenses	467,403	64,186	403,217	628.2
Total expenses	23,462,796	20,751,322	2,711,474	13.1
Income Before Capital Contributions	13,562,662	12,330,634	1,232,028	10.0
Capital Contributions				
Federal and state grants	6,396,509	13,280,005	(6,883,496)	-51.8
Increase in Net Position	19,959,171	25,610,639	(5,651,468)	-22.1
Net Position, Beginning of Year	190,717,813	165,107,174	25,610,639	15.5
Net Position, End of Year	$ 210,676,984	$ 190,717,813	$ 19,959,171	10.5

The following charts show the major sources and percentages of operating revenues and expenses for the year ended December 31, 2021:





Capital Asset Activity

During 2021, the Authority expended approximately $20.8 million for capital improvements. The Authority completed the following projects at FWA: $3,088,334 for the rehabilitation of Taxiway C, $120,565 for building improvements at the Air Trade Center, $1,153,913 to complete the terminal apron reconstruction and expansion project, $15,209,662 to complete design and begin construction on the west terminal expansion project, $77,301 for a new public safety vehicle and maintenance utility truck, $30,385 for two potable water cabinets, $59,100 for two LED runway closure markers, $12,950 for a new boiler used to heat the pavement of the snow removal equipment building, $29,451 for pavement improvements, $320,313 for land acquisitions, and $16,735 for the purchase and installation of an electric vehicle charging station at the Fort Wayne Aero Center. The Authority also expended $62,339 to upgrade the information technology equipment located in the US Customs and Border Protection office. At Smith Field, the Authority paid $7,142 to start the design for the Taxiway A connector project, $420,000 in property acquisitions and $253,529 for avigation easement acquisitions for a runway obstruction removal project. A substantial amount of these projects was financed with federal and state grants, and passenger facility charges.

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

Long-Term Debt Activity

In September 2019, the Authority issued $4.1 million in general obligation bonds for the purpose of funding certain airport improvements. Upon issuance of the bonds, $109,000 in issuance costs were expensed. The bonds were not rated. At December 31, 2021 the principal amount outstanding was $690,000. These bonds are payable from an ad valorem property tax levied on taxable property in the Fort Wayne-Allen County Airport District which are coterminous with Allen County, Indiana.

In April 2021, the Authority issued $12,365,000 in general obligation bonds and $15,385,000 in tax-exempt private activity general obligation bonds for the purpose of construction of the west terminal renovation/expansion project. Both bonds received a rating of Aa2 by Moody's and AA from Kroll Bond Rating Agency. In April 2022, Kroll Bond Rating Agency affirmed the bond rating of AA. Debt service payments for both bonds began in 2021 and will be paid in full in June 2039. Both bonds are payable from an ad valorem property tax levied on taxable property in the Fort Wayne-Allen County Airport District which are coterminous with Allen County, Indiana.

The Authority has a legal debt limit of $127,596,297 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 general obligation debts outstanding in the amount of $28,440,000, the legal debt margin is $99,156,297 as of December 31, 2021. Bonds issued by a building corporation do not count against the legal debt limit.

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 2022, the operating, debt service and cumulative building tax rates are .0263, .0041, and .0030, respectively. The rates are per $100 of assessed value and will be applied on an assessed value of $19,139,444,624. These rates compare to the 2021 rates for operating, debt service and cumulative building of .0270, .0107 and .0030, 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, 2021

Assets	
Current Assets	
Unrestricted assets	
Cash and cash equivalents (note 2)	$ 59,145,929
Investments (note 2)	8,016,734
Accounts receivable, net of allowance	372,561
Unbilled revenue	476,927
Property tax receivables, net of allowance (note 1)	121,948
Other receivables	7,475
Inventory (note 4)	316,579
Prepaid items	385,443
Total unrestricted assets	68,843,596
Restricted assets	
Cash and cash equivalents (notes 2 and 3)	5,371,050
Passenger facility charge receivable	223,151
Federal and state grants receivable	7,501,137
Property tax receivable, net of allowance (note 1)	53,528
Total restricted assets	13,148,866
Total current assets	81,992,462
Noncurrent Assets	
Restricted assets	
Cash and cash equivalents (notes 2 and 3)	26,202,168
Property tax receivables, net of allowance (note 1)	13,550
Total restricted assets	26,215,718
Capital assets, net (note 5)	144,591,799
Total noncurrent assets	170,807,517
Total Assets	252,799,979
Deferred Outlfows of Resources	
Deferred outflow of resources related to pensions (note 7)	774,564
Deferred outflow of resources related to OPEB (note 8)	111,572
Total deferred outflows of resources	886,136

Fort Wayne-Allen County Airport Authority

Statement of Net Position (Continued)

December 31, 2021

Liabilities, Deferred Inflows of Resources and Net Position	
Current Liabilities	
Payable from unrestricted	
Accounts payable	$ 7,104,655
Accrued liabilities	238,336
Accrued compensated absences	229,032
Advance rent	22,526
Total unrestricted	7,594,549
Payable from restricted	
Accounts payable	242,847
Current portion of bonds payable (note 9)	1,010,000
Accrued interest on bonds payable	362,180
Total restricted	1,615,027
Total current liabilities	9,209,576
Noncurrent Liabilities	
Net pension liability (note 7)	983,465
Net OPEB liability (note 8)	1,177,740
Accrued compensated absences	905,071
Bonds payable, net (note 9)	28,903,576
Total noncurrent liabilities	31,969,852
Total liabilities	41,179,428
Deferred Inflows of Resources	
Deferred inflows of resources related to pensions (note 7)	1,624,961
Deferred inflows of resources related to OPEB (note 8)	204,742
Total deferred inflows of resources	1,829,703
Net Position	
Net investment in capital assets	114,678,223
Restricted for	
Debt service	965,885
Capital projects	37,793,673
Unrestricted	57,239,203
Total net position	$ 210,676,984

Fort Wayne-Allen County Airport Authority

Statement of Revenues, Expenses and Changes in Net Position

For the Year Ended December 31, 2021

Operating Revenues		
Airfield	$	2,173,388
Buildings and grounds		2,307,920
Terminal		3,435,003
Parking		3,509,431
Fixed based operations		4,727,076
Reliever airport		503,873
Total operating revenues		16,656,691
Operating Expenses		
Airfield		1,853,217
Buildings and grounds		897,931
Terminal		1,969,549
Parking		526,993
Fixed based operations		3,903,047
Reliever airport		527,654
Administration		2,617,333
Maintenance		1,447,164
Depreciation		9,252,505
Total operating expenses		22,995,393
Operating Loss		(6,338,702)
Nonoperating Revenues (Expenses)		
Property and other taxes		8,508,224
Federal Operating Grant		9,712,645
Passenger facility charge		1,475,540
Customer facility charge		368,063
Interest income		183,891
Interest expense		(467,403)
Miscellaneous		55,000
Gain on disposal of capital assets		65,404
Net nonoperating revenues (expenses)		19,901,364
Income Before Capital Contributions		13,562,662
Capital Contributions		
Federal and state grants		6,396,509
Net Position		
Increase in net position		19,959,171
Total Net Position, Beginning of Year		190,717,813
Total Net Position, End of Year	$	210,676,984

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, 2021

Cash Flows From Operating Activities	
Receipts from customers	$ 16,451,327
Payments to suppliers	(6,966,578)
Payments to employees	(4,713,409)
Payments of benefits on behalf of employees	(1,937,301)
Refunds and return of customer deposits	29,526
Net cash provided by operating activities	2,863,565
Cash Flows From Noncapital Financing Activities	
Receipts of property and other taxes	5,929,138
Receipts of nonoperating federal grant	9,864,346
Net cash provided by noncapital financing activities	15,793,484
Cash Flows From Capital and Related Financing Activities	
Receipts of property and other taxes	2,603,161
Acquisition and construction of capital assets	(19,361,313)
Sale of capital assets	70,175
Proceeds from sale of bonds	29,286,729
Principal paid on bonds and other long-term debt	(2,255,000)
Interest paid on bonds and other long-term debt	(530,557)
Capital grant receipts	2,798,398
Passenger facility charge receipts	1,373,111
Customer facility charge receipts	368,063
Net cash provided by capital and related financing activities	14,352,767
Cash Flows From Investing Activities	
Purchase of investment securities	(2,000,000)
Proceeds from sale and maturities of investment securities	19,500,000
Interest received on investments	247,019
Net cash provided by investing activities	17,747,019
Net Increase in Cash and Cash Equivalents	50,756,835
Cash and Cash Equivalents, Beginning of Year	39,962,312
Cash and Cash Equivalents, End of Year	$ 90,719,147

Fort Wayne-Allen County Airport Authority

Statement of Cash Flows (Continued)

For the Year Ended December 31, 2021

Reconciliation of Operating Loss to Net Cash Provided by Operating Activities		
Operating loss	$	(6,338,702)
Adjustments to reconcile operating loss to net cash provided by operating activities		
Depreciation		9,252,505
Changes in assets and liabilities		
Accounts receivable and unbilled revenue		(168,892)
Other assets		(244,394)
Accounts payable		520,636
Accrued liabilities		324,152
Net pension liability		(1,357,341)
Deferred inflows of resources related to pensions and OPEB		751,882
Net OPEB		123,719
Net cash provided by operating activities	$	2,863,565
Noncash Capital and Related Financing Activities		
Capital and related financing activities		
Capital assets included in accounts payable	$	(6,475,622)
Capital contributions from federal and state grants		3,501,410

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

Fort Wayne-Allen County Airport Authority
Notes to the Financial Statements
December 31, 2021

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 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 (FWA), 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 (U.S. GAAP) requires management to make estimates and assumptions that affect the reported amounts of assets, deferred outflows of resources, liabilities, and deferred inflows of resources, 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 U.S. GAAP, these financial statements present the Authority.

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.

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 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.

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.

Future Adoption of Accounting Standards

GASB Statement 87, *Leases*

This Statement provides a new framework for accounting for leases under the principle that leases are financings. No longer will leases be classified between capital and operating. Lessees will recognize an intangible asset and a corresponding liability, while lessors will recognize a lease receivable and deferred inflow of resources. The requirements of this Statement will impact the Authority's year ended December 31, 2022 and thereafter.

GASB has issued several other pronouncements that may impact future financial presentations. Management has not currently determined what, if any, impact implementation of the following statements may have on the financial statements of the Airport:

- GASB Statement No. 91, Conduit Debt Obligations
- GASB Statement No. 92, Omnibus 2020
- GASB Statement No. 93, Replacement of Interbank Offered Rates
- GASB Statement No. 94, Public-Private and Public-Public Partnerships and Availability Payment Arrangements
- GASB Statement No. 96, Subscription-Based Information Technology Arrangements
- GASB Statement No. 97, Certain Component Unit Criteria, and Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans – an amendment of GASB Statements No. 14 and No. 84, and a supersession of GASB Statement No. 32

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.

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 non-negotiable certificates of deposit that are stated at cost, money market deposit accounts, or treasury securities.

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, 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, 2021. 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, avigation 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:

	Years
Buildings and improvements	5-30
Infrastructure items	10-50
Intangibles	3-10
Equipment	3-20

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.

In accordance with GASB Statement No. 16, *Accounting for Compensated Absences*, 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.

Deferred Outflows and Inflows of Resources

In addition to assets, liabilities and net position, the Statement of Net Position contains a separate section for deferred outflows of resources and a separate section for deferred inflows of resources. A deferred outflow of resources is a consumption of net position that is applicable to a future reporting period. A deferred inflow of resources is an acquisition of net position that is applicable to a future reporting period.

Net Position

Net position 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 Project 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 and the Transportation Security Administration (TSA). 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.

Subsequently, the Authority received approval from the FAA to increase the PFC from $3 to $4.50 per enplaned passenger beginning December 1, 2005. All projects for these PFC applications have been completed. In addition, on August 26, 2021, the following projects were approved:

(1) Terminal Apron Reconstruction/Expansion - Design and Construction

(2) West Terminal Building Renovation/Expansion - Design

PFC's are collected by the airlines and are recognized as earned and included in nonoperating revenues by the Authority. The approval received in 2021 allows the Authority to impose and use $3,605,585 in PFC’s for the projects listed above. As of December 31, 2021, the Airport Authority had received a total of $151,259 of the approved amount.

Customer Facility Charge (Rental Cars)

The Authority received approval by the Board in 2011 to collect a customer facility charge (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. Effective January 1, 2019, the Board approved an increase in the CFC from $2.25 per day to $2.50 per car rental transaction per day. CFC revenues will be used to construct a new car rental parking area and car rental parking area maintenance on the Airport. CFCs are recognized as non-operating revenue by the Authority.

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, 2020
Levy date	January 1, 2021

Tax bills mailed	April 1 and October 1, 2021
First installment payment due	May 10, 2021
Second installment payment due	November 10, 2021
Authority collection dates	June and December 2021
Tax sale - 2020 delinquent property taxes	August 2023

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 $216,263 with an allowance of $27,237 for delinquent taxes, at December 31, 2021.

Risk Management

The Authority is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The Authority carries commercial insurance to protect against all 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 2021.

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.

Pensions

The Authority participates in a cost-sharing multiple-employer defined benefit pension plan, the Public Employees' Retirement Fund (PERF) of the Indiana Public Retirement System. For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of PERF and additions to and deductions from PERF's fiduciary net position have been determined on the same basis as they are reported by PERF. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

Non-Trusted Single Employer Other Postemployment Benefit Plan

The Authority has a single-employer other postemployment benefit (OPEB) plan, Fort Wayne-Allen County Airport Authority Postretirement Benefit Plan, (the OPEB Plan). For purposes of measuring the total OPEB liability, deferred outflows of resources and deferred inflows of resources related to OPEB, and OPEB expense, information has been determined on the same basis as they are reported by the OPEB Plan. For this purpose, benefit payments are recognized when due and payable in accordance with the benefit terms.

Note 2: Cash, Cash Equivalents and Investments

Cash, cash equivalents and investments included in the statement of net position on December 31, 2021 consist of the following:

	Amount
Cash and cash equivalents	
Current	$ 59,145,929
Current, restricted	5,371,050
Noncurrent, restricted	26,202,168
	90,719,147
Investments	
Current	8,016,734
Total	$ 98,735,881

Deposits and investments with financial institutions on December 31, 2021 are as follows:

Cash deposits	$ 90,849,100
Certificates of deposits (CD's)	8,016,734
Total deposits	$ 98,865,834

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 $1,250,000 are insured by the FDIC. Remaining deposits are insured by the IPDIF.

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. 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 AAA 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, 2021, 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

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 FWACAA General Obligation Bonds of 2021	$ 7,022,644
Pursuant to the FWACAA Tax Exempt Private Activity General General Obligation Bonds of 2021	14,302,094
Property Tax Revenues Reserved For Debt Service	134,046
Pursuant to the Aviation Safety and Capacity Expansion Act of 1990, Federal Aviation Regulation Part 158 Passenger Facility Charge Account	151,259
Pursuant to Cumulative Building Fund Account established in 2001	9,665,328
Donations	55,000
Security deposits	242,847
Total	$ 31,573,218

General Obligation Bonds of 2019

The Authority issued the Bonds for the purpose of funding certain airport improvements. The Bonds were sold on September 19, 2019, through a competitive sale, and the Bond closing was on October 3, 2019. The Bonds were sold non-rated and non-insured. The Bond proceeds were placed into a Bond Proceeds account with a local bank and are to be used to pay for the improvements.

The Authority levies a property tax for the payment of principal and interest on these bonds. The levy became effective for taxes collected during 2020.

The Authority is in compliance with all significant financial bond covenants as of December 31, 2021.

General Obligation Bonds of 2021

Pursuant to the Bond Ordinance, the GO Bond proceeds were deposited into the Bond Proceeds Fund which are to be used to pay expenses associated with the Project and the issuance costs. Any proceeds remaining in the Bond Proceeds Fund after project completion not required for unpaid obligations shall be used to pay debt service on the GO Bonds or otherwise used as permitted by law.

A GO Bond Fund was also established which is used to pay the debt service on the GO Bonds. The net GO Bond premium was deposited into the GO Bond Fund at closing and is available to pay debt service on the GO Bonds in budget years 2021, 2022, and a portion of 2023.

The Authority levies a property tax for the payment of principal and interest on these bonds. The levy became effective for taxes collected during 2021.

The Authority is in compliance with all significant financial bond covenants as of December 31, 2021.

Tax-Exempt Private Activity General Obligation Bonds of 2021

Pursuant to the Bond Ordinance, the Private Activity GO Bond proceeds were deposited into the Bond Proceeds Fund which are to be used to pay expenses associated with the Project and the issuance costs. Any proceeds remaining in the Bond Proceeds Fund after project completion not required for unpaid obligations shall be used to pay debt service on the Private Activity GO Bonds or otherwise used as permitted by law.

A Private Activity GO Bond Fund was also established which is used to pay the debt service on the Private Activity GO Bonds. The net Private Activity GO Bond premium was deposited into the Private Activity GO Bond Fund at closing and is available to pay debt service on the Private Activity GO Bonds in budget years 2021 and a portion of 2022.

The Authority levies a property tax for the payment of principal and interest on these bonds. The levy became effective for taxes collected during 2021.

The Authority is in compliance with all significant financial bond covenants as of December 31, 2021.

Note 4: Inventories

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

	Amount
Supply inventories held for consumption	$ 118,570
Fixed based operator inventories held for sale	198,009
Total inventories	$ 316,579

Note 5: Capital Assets

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

	Beginning Balance	Additions	Deletions	Ending Balance
Capital assets, not being depreciated				
Land	$ 21,301,701	$ 740,314	$ -	$ 22,042,015
Intangibles	240,643	253,529	-	494,172
Work in progress	4,316,692	20,007,240	4,123,332	20,200,600
Total capital assets, **not** being depreciated	25,859,036	21,001,083	4,123,332	42,736,787
Capital assets, being depreciated				
Buildings and improvements	89,401,919	120,566	-	89,522,485
Infrastructure items	196,695,033	6,092,744	1,494,598	201,293,179
Intangibles	3,325,328	-	-	3,325,328
Equipment	15,025,504	469,448	1,524,636	13,970,316
Total capital assets, being depreciated	304,447,784	6,682,758	3,019,234	308,111,308
Less accumulated depreciation for				
Buildings and improvements	61,326,288	2,707,352	-	64,033,640
Infrastructure items	125,931,656	5,437,460	27,625	131,341,491
Intangibles	2,572,590	222,249	-	2,794,839
Equipment	8,521,117	885,444	1,320,235	8,086,326
Total accumulated depreciation	198,351,651	9,252,505	1,347,860	206,256,296
Net capital assets	$ 131,955,169	$ 18,431,336	$ 5,794,706	$ 144,591,799

Note 6: Property Taxes

The applicable property tax rates and related levies in 2021 are as follows:

	Rate per $100	Property Tax Levies
Operating	$ 0.0270	$ 4,828,538
Debt service	0.0107	1,913,532
Cumulative building	0.0030	536,504
Total	$ 0.0407	$ 7,278,574

Note 7: Pension Plan

Plan Description

Employees of the Authority are provided with pensions through the PERF, a cost-sharing multiple-employer defined benefit pension plan administered by the Indiana Public Retirement System (INPRS). 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. The INPRS issues a publicly available annual comprehensive financial report that can be obtained by writing to the Indiana Public Retirement System, One North Capital, Suite 001, Indianapolis, Indiana 46204, or it can be obtained at http://www.in.gov/inprs/annualreports.htm.

Benefits Provided

PERF provides retirement, disability, and death benefits. Retirement benefits are determined as 1.1 percent of the employee's highest 5-year average compensation times the employee's years of service. Employees with 10 years of service are eligible to retire at age 65. Employees with 15 years of service are eligible to retire at age 60. Employees are eligible for disability benefits with a minimum of five years of length of service. Disability benefits are determined in the same manner as retirement benefits but are payable immediately without an actuarial reduction. An employee's death entitles the beneficiary to receive the monthly life benefit under the assumption that the member retired on the later of age 50 or the day before the date of death and elected the joint and full survivor option (Eligibility for pre-retirement death benefits requires 15 or more years of vesting service if death occurs in service. If death occurs after separating from service, age 50 with 15 or more years of vesting service).

Contributions

Per Indiana Code 5-10.2, contribution requirements of PERF employers are established and may be amended by the INPRS. Employees are not required to contribute to the plan. The Authority's contractually required contribution rate for the year ended December 31, 2021, was 11.2 percent of annual payroll, actuarially determined as an amount that is expected to finance the costs of benefits earned by employees during the year, with an additional amount to finance any unfunded accrued liability. Contributions to the pension plan from the Authority were $458,695 for the year ended December 31, 2021.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

At December 31, 2021, the Authority reported a liability of $983,465 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2021, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The Authority's proportion of the net pension liability was based on wages reported by the Authority relative to the collective wages for all employees. At June 30, 2021, the Authority's proportion was .07474 percent, which was a decrease of .00276 from its proportion of .07750 percent measured as of June 30, 2020.

For the year ended December 31, 2021, the Authority recognized pension benefit of $137,347. At December 31, 2021, the Authority reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resoures
Differences between expected and actual experience	$ 33,637	$ 19,637
Net difference between projected and actual investment earnings earnings on pension plan investments	-	1,276,939
Change of assumptions	494,689	220,905
Changes in proportion and differences between Authority contributions and proportionate share of contributions	11,058	107,480
Authority contributions subsequent to the measurement date	235,180	-
Total	$ 774,564	$ 1,624,961

The $235,180 reported as deferred outflows of resources related to pensions resulting from Authority contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended December 31, 2022. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year ended December 31:

2021	$ (304,006)
2022	(260,464)
2023	(156,096)
2024	(365,011)
2025	-
Thereafter	-

Actuarial Assumptions

The total pension liability in the June 30, 2021, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.00%
Salary increases	2.65 – 8.65% based on service
Investment rate of return	
Funding	6.25%, net of administrative and investment expense
Accounting and reporting	6.25%, net of investment expense
Cost of living increases:	
Beginning on January 1, 2024	0.4%
Beginning on January 1, 2034	0.5%
Beginning on January 1, 2039	0.6%

The actuarial assumptions and methods used in the June 30, 2021 valuation of the Public Employees' Defined Benefit Account was adopted by the INPRS Board in May 2021. The majority of the actuarial assumptions and methods are based on plan experience from July 1, 2014 through June 30, 2019 and were first used in the June 30, 2020 valuation. The INPRS Board adopted a funding policy in April 2014, and the policy was last updated in October 2018. In 2019, the PERF Defined Benefit was modified pursuant to HEA 1059. Previously, statue generally required PERF members to have 15 years of service to qualify for a survivor benefit prior to retirement. Statute now allows a qualifying spouse/dependent to receive a benefit if the deceased member had a minimum of 10 years of creditable service.

The long-term return expectation for the INPRS defined benefit retirement plans has been determined by using a building-block approach and assumes a time horizon, as defined in the INPRS Investment Policy Statement. A forecasted rate of inflation serves as the baseline for the return expectation. To determine the expected long-term nominal rate of return, the asset class geometric real returns are projected for a 30-year time horizon. These returns are combined with a projected covariance matrix and the target asset allocations to create a range of expected long-term real rates of return for the portfolio. A range of possible expected long-term rates of return is created by adding the forecasted inflation to the expected long-term real rates of return and adding an expected contribution to the return due to manager selection. This range ultimately supports the long-term expected rate of return assumption of 6.25% selected by the Board as the discount rate. The assumption is a long-term assumption and is not expected to change with small fluctuations in the underlying inputs but may change with a fundamental shift in the underlying market factors or significant asset allocation change.

The target allocation and best estimates of geometric real rates of return for each major asset class are summarized in the following table:

Asset Class	Target Asset Allocation	Long Term Expected Real Rate of Return
Public equity	20.0%	3.6%
Private markets	15.0%	7.3%
Fixed income – ex inflation-linked	20.0%	1.5%
Fixed income – inflation-linked	15.0%	-0.3%
Commodities	10.0%	0.8%
Real estate	10.0%	4.2%
Absolute return	5.0%	2.5%
Risk parity	20.0%	4.4%
Leverage offset	-15%	1.4%
Total	100.0%	

Discount Rate

The Total Pension Liability (TPL) for each defined benefit pension plan was calculated using the long-term expected rate of return of 6.25%. The projection of cash flows used to determine the discount rate assumed the contributions from employers and, where applicable, from members, would at the minimum be made at the actuarially determined required rates, computed in accordance with the current funding policy adopted by the Board, and contributions required by the State of Indiana (the nonemployer contributing entity) would be made as stipulated by Indiana statute. Projected inflows from investment earnings were calculated using the 6.25% long-term assumed investment rate of return. Based on those assumptions, each defined benefit pension plan's Fiduciary Net Position were projected to be available to make all projected future benefit payments of current plan members, therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefits to determine the TPL for each plan.

Sensitivity of Net Pension Liability to Changes in the Discount Rate

The following presents the Authority's proportionate share of the net pension liability calculated using the discount rate of 6.25 percent, as well as what the Authority's proportionate share of the net pension liability would be if it were calculated using a discount rate that is one percentage point lower (5.25 percent), or one percentage point higher (7.25 percent) than the current rate:

	1% Decrease (5.25%)	Current Discount Rate (6.25%)	1% Increase (7.25%)
Authority's proportionate share of the net pension liability	$2,572,191	$983,465	($341,744)

Pension Plan Fiduciary Net Position

Detailed information about the pension plan's fiduciary net position is available in the separately issued INPRS financial report.

Payable to the Pension Plan

At December 31, 2021, all required contributions had been paid to the pension plan.

Defined Contribution Plan

The Authority's defined contribution plan is the other component of the Authority's pension plan that is also administered by INPRS. INPRS accumulates 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. Effective January 1, 2018, funds previously known as an Annuity Savings Account (ASA), were recategorized as a Defined Contribution (DC) fund based on Internal Revenue Service Private Letter Rulings PLR-193-2016 and PLR-110249-18. Employees are required to contribute 3 percent of their annual salary to a defined contribution account. Since 1987, the Authority has been funding the employee contribution requirement. During 2021, the Authority contributed $125,676 on behalf of the employees. This amount represents pension expense for the Authority during the year. Plan provisions do not require employer contributions. The Authority did not have any outstanding liabilities at year-end for this pension plan.

Note 8: Other Postemployment Benefits (OPEB)

Non-Trusted Plan - Single-Employer Defined Benefit Other Postemployment Benefit Plan

Plan Description

The Authority contributes to the the OPEB Plan, a single-employer defined benefit other postemployment benefit (OPEB) plan covering eligible retirees and their spouses. The OPEB Plan is administered by the Fort Wayne-Allen County Airport Authority Board. No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement No. 75.

Benefits Provided

The OPEB 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. Benefits are provided through a third-party insurer, and seventy percent of the medical benefits and the full cost of dental benefits are covered by the OPEB Plan. Life insurance benefits are not provided to retirees.

Actuarial Assumptions

The total OPEB liability in the December 31, 2021 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.50% per annum
Discount rate	1.93% per annum
Health care cost trend rates	9.0% for 2019-2021, 8.5% for 2022-2023, 8.0% for 2024-2026, 7.0% for 2027-2029, 6.0% for 2030-2031, and 5% for 2032 and later years.

Mortality rates were based on the RP-2014 Total Dataset Mortality Table, adjusted to 2006 using Scale MP-2014; projected on a generational basis using Scale MP-2020.

The employees covered by the benefit terms at December 31, 2021 are:

	2021
Inactive employees or beneficiaries currently receiving benefit payments	2
Covered spouses of living retirees	0
Active employees	61
	63

Contributions

The Authority's governing body has the authority to establish and amend the contribution requirements of the Authority and active employees. The governing body establishes rates based on an actuarially determined rate recommended by an independent actuary. The actuarially determined rate is the estimated amount necessary to finance the costs of benefits earned by employees during the year, with an additional amount to finance any unfunded accrued liability.

For the year ended December 31, 2021, the Authority contributed $12,399 to the OPEB Plan. Employees are not required to contribute to the OPEB Plan.

Net OPEB Liability

The Authority's total OPEB liability of $1,177,740 was measured as of December 31, 2021 for the year ended December 31, 2021 and was determined by actuarial valuations as of those dates.

Changes in the total OPEB liability are:

	2021
Net OPEB Liability	
Service cost	$ 120,195
Interest	22,291
Differences between expected and actual experience	(6,379)
Changes of assumptions	-
Benefit payments	(12,399)
Net Change in Net OPEB Liability	123,708
Net OPEB Liability - Beginning	1,054,032
Net OPEB Liability - Ending	$ 1,177,740
Covered Payroll	$4,027,109
Net OPEB Liability as a Percentage of Covered Payroll	29.25%

Sensitivity of the Total OPEB Liability to Changes in the Discount Rate and Health Care Cost Trend Rates

The total OPEB liability of the Authority has been calculated using a discount rate of 1.93 percent. The following presents the total OPEB liability using a discount rate 1 percent higher and 1 percent lower than the current discount rate:

	1% Decrease 0.93%	Current Discount Rate 1.93%	1% Increase 2.93%
Authority's total OPEB liability	$ 1,277,416	$ 1,177,740	$ 1,089,089

The total OPEB liability of the Authority has been calculated using health care cost trend rates of 9 percent decreasing to 5 percent over 11 years. The following presents the total OPEB liability using health care cost trend rates 1 percent higher and 1 percent lower than the current health care cost trend rates:

	1% Decrease (8% Decreasing to 4%)	Current (9% Decreasing to 5%)	1% Increase (10% Decreasing to 6%)
Total OPEB liability	$ 1,031,215	$ 1,177,740	$ 1,359,112

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

For the year ended December 31, 2021, the Authority recognized OPEB expense of $119,709. At December 31, 2021, the Authority reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resoures
Liability experience gains	$ -	$ 177,642
Changes in assumptions	111,572	27,100
Total	$ 111,572	$ 204,742

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

Year ended December 31:

2022	$ (14,437)
2023	(14,437)
2024	(14,437)
2025	(14,437)
2026	(14,437)
Thereafter	(20,985)

Note 9: Bonds and Other Long-Term Liabilities

Bonds consist of:

Direct Placement General Obligation Bonds of 2019		
Fort Wayne-Allen County Airport Authority		
Principal payable semi annually on January 15, 2021 to July 15, 2022 in payments ranging from $2,255,000 in 2021 to $690,000 in 2022. Interest at 1.95% due semi-annually on January 15 and July 15	$	690,000
Less: current portion		(690,000)
	$	-
Fort Wayne-Allen County Airport Authority		
General Obligation Bonds of 2021		
Principal payable semi annually on January 15, 2022 to July 15, 2039 in payments ranging from $875,000 in 2039 to $130,000 in 2022. Interest at 1.82% due semi-annually on January 15 and July 15	$	13,277,382
Less: current portion		(130,000)
	$	13,147,382
Fort Wayne-Allen County Airport Authority		
Tax-Exempt Private Activity General Obligation Bonds of 2021		
Principal payable semi annually on January 15, 2022 to July 15, 2039 in payments ranging from $1,105,000 in 2039 to $190,000 in 2022. Interest at 1.93% due semi-annually on January 15 and July 15	$	15,946,194
Less: current portion		(190,000)
	$	15,756,194
Total	$	28,903,576

The Authority has a legal debt limit of $127,596,297 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 $28,440,000 of general obligation debt outstanding, the legal debt margin of the Authority is $99,156,297 as of December 31, 2021.

Notes from Direct Borrowings and Direct Placements - General Obligation Bonds of 2019

The Fort Wayne-Allen County Airport Authority issued the General Obligation Bonds of 2019 for the purpose of funding certain airport improvements including an aircraft rescue and firefighting truck, solar canopies, parking lot improvements, and airfield liquid de-ice unit and tractor, together with the necessary appurtenances, related improvements and equipment and to pay issuance expenses.

The Bonds were sold on September 19, 2019 and are dated October 3, 2019, at an original amount of $4,095,000 through a competitive sale. The Bonds were sold non-rated and non-insured. Pursuant to the Bond Ordinance, the principal and interest payments due on the Bonds are payable from an ad valorem property tax to be levied on taxable property within the Airport District. The boundaries of the District are coterminous with Allen County, Indiana.

The General Obligation Bonds are not subject to optional redemption prior to maturity. The Bonds are subject to mandatory sinking fund redemption. The Bonds mature over a period of approximately 2 years and 9 months with the final Bonds due July 15, 2022. Principal and interest will be payable semiannually on each January 15 and July 15 with principal and interest commencing on January 15, 2020.

General Obligation Bonds of 2021

The Fort Wayne-Allen County Airport Authority issued General Obligation Bonds that closed on April 29, 2021, that sold through a competitive sale. The purpose of the bonds is to pay for improvements to public facilities at FWA, including: the cost of acquiring real property, or constructing, enlarging, improving, remodeling, repairing, or equipping buildings, structures, or other facilities for use as or in connection with administrative purposes of the Airport, funding capitalized interest, and paying issuance expenses. The underwriter offered a net interest rate of 1.82%. The par amount of the bonds was $12,365,000 which sold at a premium for total bond proceeds of $13,030,919. Debt service payments began on July 15, 2021 with the final payment due on July 15, 2039.

Tax-Exempt Private Activity General Obligation Bonds of 2021

The Fort Wayne-Allen County Airport Authority issued Tax-Exempt Private Activity General Obligation Bonds that closed on April 30, 2021, that sold through a competitive sale. The purpose of the bonds is to pay for improvements to public facilities at FWA, including: the cost of acquiring real property, or constructing, enlarging, improving, remodeling, repairing, or equipping buildings, structures, or other facilities for use as or in connection with administrative purposes of the Airport, funding capitalized interest, and paying issuance expenses. The underwriter offered a net interest rate of 1.93%. The par amount of the bonds was $15,385,000 which sold at a premium for total bond proceeds of $15,731,147. Debt service payments began on July 15, 2021 with the final payment due on July 15, 2039.

Debt Defeasance

The Authority has no outstanding defeased debt. Annual debt service requirements to maturity for long-term debt are as follows:

Debt Service Requirements

Years ending December 31:

Years ending December 31:

	Direct Placement Bonds		General Obligation Bonds		Tax-Exempt Private Activity General Obligation Bonds		Total	
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
2022	$ 690,000	$ 10,091	$ 130,000	$ 348,130	$ 190,000	$ 360,525	$ 1,010,000	$ 718,746
2023	-	-	535,000	338,930	660,000	354,425	1,195,000	693,355
2024	-	-	560,000	317,330	690,000	339,375	1,250,000	656,705
2025	-	-	580,000	294,730	715,000	318,450	1,295,000	613,180
2026	-	-	605,000	271,230	745,000	296,775	1,350,000	568,005
2027-2039	-	-	9,955,000	1,532,715	12,385,000	1,908,200	22,340,000	3,440,915
	$ 690,000	$ 10,091	$ 12,365,000	$ 3,103,065	$ 15,385,000	$ 3,577,750	$ 28,440,000	$ 6,690,906

Changes in Bonds and Long-Term Liabilities

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Long-term liabilities					
Compensated absences	$ 930,265	$ 400,704	$ (196,866)	$ 1,134,103	$ 229,032
Pension	2,340,806	1,127,871	(2,485,212)	983,465	-
OPEB	1,054,032	123,708	-	1,177,740	-
Bonds					
2019 General obligation bonds from direct placements	2,945,000	-	(2,255,000)	690,000	690,000
2021 General obligation bonds	-	12,365,000	-	12,365,000	130,000
Premium on 2021 General obligation bonds		951,484	(39,102)	912,382	-
2021 Tax-exempt private activity general obligation bonds	-	15,385,000	-	15,385,000	190,000
Premium on 2021 Tax-exempt private activity general obligation bonds	-	585,245	(24,051)	561,194	-
Total bonds and long-term liabilites	$ 7,270,103	$ 30,939,012	$ (5,000,231)	$ 33,208,884	$ 1,239,032

Note 10: Commitments and Contingencies

Capital Improvements

At December 31, 2021, the Authority was obligated for completion of Airport taxiway and apron improvements, construction of the West Terminal renovation/expansion project, a property acquisition and various smaller projects under commitments aggregating $45,361,123 with an estimated $12,925,928 eligible for reimbursement at 100 percent from the FAA, $487,075 eligible for reimbursement at 95 percent from the FAA and the State of Indiana, and $6,854,111 eligible for reimbursement at 95 percent from the Transportation Security Administration.

Rebatable Arbitrage

Based upon calculations through December 31, 2021, 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.

Economic Events

As a result of the spread of the COVID-19 coronavirus, economic uncertainties have arisen which may negatively affect the financial position, results of operations and cash flows of the Authority, including reduction in the overall investment position and declines in passenger traffic. The duration of these uncertainties and the ultimate financial effects cannot be reasonably estimated at this time.

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:

Year ended December 31:	
2022	$ 3,715,180
2023	2,300,611
2024	1,195,684
2025	851,078
2026	398,883
Therafter	2,003,942
Total	$ 10,465,378

The schedule above includes changes in rental rates that became effective on January 1, 2022. These rates are adjusted annually.

Contingent rentals and fees aggregated $7,599,802 for the year ended December 31, 2021.

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

Note 12: Major Customers

During the year ended December 31, 2021, the Authority received significant operating revenue from one airline. Rentals, landing fees, apron fees and other revenues from this airline aggregated approximately 8.3 percent of operating revenues.

Note 13: Tax Abatements

The Authority has not entered into any tax abatement agreements. However, other local governmental units entered into tax abatement agreements that reduced the Authority's revenues during 2021. The table below summarizes taxes that have been abated.

	Real Property Tax	Personal Property Tax	Total Abated
Allen County	$ 102,898	$ 185,587	$ 288,485
Fort Wayne	70,628	41,273	111,901
Grabill	498	1,186	1,684
Huntertown	242	217	459
Monroeville	120	48	168
New Haven	6,351	11,661	18,012
Woodburn	6,124	1,373	7,497
Total - all units	$ 186,861	$ 241,345	$ 428,206

No amounts have been received and no amounts are receivable from other governments in association with the forgone tax revenue.

REQUIRED SUPPLEMENTARY INFORMATION (UNAUDITED)

Fort Wayne-Allen County Airport Authority

Required Supplementary Information

Schedule of the Authority's Proportionate Share of the Net Pension Liability
Public Employees Retirement Fund
Last 8 Fiscal Years (C)

	2021	2020	2019	2018	2017
Authority's proportion of the net pension liability	0.07474%	0.07750%	0.07927%	0.07825%	0.08031%
Authority's proportionate share of the net pension liability	$983,465	$2,340,806	$2,619,924	$2,658,188	$3,583,066
Authority's covered payroll***	$4,082,184	$4,179,697	$3,938,613	$3,995,452	$3,924,309
Authority's proportionate share of the net pension liability as a percentage of covered payroll (D)	24.1%	56.0%	66.5%	66.5%	91.3%
Plan fiduciary net position as a percentage of the total pension liability**	92.5%	81.4%	80.1%	78.9%	72.7%

	2016	2015	2014
Authority's proportion of the net pension liability	0.07588%	0.07416%	0.07144%
Authority's proportionate share of the net pension liability	$3,443,772	$3,020,464	$1,877,397
Authority's covered payroll***	$3,548,116	$3,513,599	$3,452,368
Authority's proportionate share of the net pension liability as a percentage of covered payroll (D)	97.1%	86.0%	54.4%
Plan fiduciary net position as a percentage of the total pension liability**	71.2%	73.3%	81.1%

* The amounts presented for each fiscal year were determined as of June 30, 2021 (measurement date).

** The amounts for 2015-2018 were restated to coincide with INPRS adjustments made to total pension liability for those years in the 2019 INPRS Annual Report.

***The amounts for 2014-2020 were restated to represent the Authority's covered payroll during the period that ends on the measurement date of the pension liability.

Fort Wayne-Allen County Airport Authority
Required Supplementary Information

Schedule of Contributions
Public Employees Retirement Fund
Last 8 Fiscal Years (C)

	2021	2020	2019	2018	2017
Contractually required contribution	$458,695	$468,016	$457,449	$443,346	$457,325
Contributions in relation to the contractually required contribution	$458,695	$468,016	$457,449	$443,346	$457,325
Contribution deficiency (excess)	-	-	-	-	-
Authority's covered payroll (D)	$4,188,869	$4,127,130	$4,130,242	$3,992,660	$3,984,364
Contributions as a percentage of covered payroll	10.95%	11.34%	11.08%	11.10%	11.48%

	2016	2015	2014
Contractually required contribution	$430,755	$372,707	$373,698
Contributions in relation to the contractually required contribution	$430,755	$372,707	$373,698
Contribution deficiency (excess)	-	-	-
Authority's covered payroll (D)	$3,926,803	$3,385,663	$3,580,305
Contributions as a percentage of covered payroll	10.98%	10.76%	10.44%

* The amounts presented for each fiscal year were determined as of June 30, 2021 (measurement date).

Fort Wayne-Allen County Airport Authority
Required Supplementary Information

Notes to Schedules

Note A - Valuation Date: 06/30/21

Note B - Changes of assumptions: In 2021, the interest rate/investment return assumption changed from 6.75 percent to 6.25 percent. The inflation assumption changed from 2.25 percent to 2.00 percent. The future salary scale assumption changed from 2.75 percent – 8.75 percent to 2.65 percent – 8.65 percent. There were no changes to the actuarial methods during the fiscal year. HEA 1001-2021 granted a 1 percent COLA effective January 1, 2022.

As a result of the 2014-2019 Experience Study, there were changes to many assumptions in 2020. The future salary increase assumption changed from an age-based table ranging from 2.50 percent to 4.25 percent to a service-based table ranging from 2.75 percent to 8.75 percent. The mortality assumption changed from the RP-2014 (with MP-2014 improvement removed) Total Data Set Mortality Tables projected on a fully generational basis using the future mortality improvement scale inherent in the mortality projection included in the Social Security Administration's 2014 Trustee Report to the Pub-2010 Public Retirement Plans Mortality Tables with a fully generational projection of mortality improvements using SOA Scale MP-2019. Specific mortality table variants and adjustments are used for different subpopulations. The retirement assumption was updated based on recent experience and was updated from an age- and service-based table to an age based table dependent on eligibility for a reduced benefit or unreduced benefit. Additionally, for actives who are eligible for early retirement (reduced benefit), 30 percent are now assumed to commence benefits immediately and 70 percent are assumed to commence benefits at unreduced retirement eligibility. Previously 33 percent of actives were assumed to commence benefits with early retirement while 67 percent were assumed to wait for unreduced retirement eligibility. The termination assumption was updated based on recent experience. For state members the tables were combined from being split by salary and sex to being one unisex service-based table. For members in political subdivisions earning more than $20,000, the sex-distinct tables were combined to one unisex service-based table. For members in political subdivisions earning less than $20,000, the sex-distinct age-based table was maintained and the rates were updated based on experience. The disability assumption was updated based on recent experience. The marital assumption was updated based on recent experience. 80 percent of male members and 65 percent of female members are assumed to be married or to have a dependent beneficiary. Previously, 75 percent of male members and 60 percent of female members were assumed to be married or to have a dependent beneficiary. The load placed on the final average earnings to account for additional wages received upon termination, such as severance pay or unused sick leave, decreased from $400 to $200.

There were no changes in actuarial assumptions during 2019. In 2018, the COLA assumption was changed due to passage of Senate Enrolled Act No.373. In lieu of a 1.0% COLA beginning on January 1, 2020, INPRS now assumes that the COLA will be replaced by a thirteenth check for 2020 and 2021. The COLA assumption, thereafter, would be 0.4% beginning on January 1, 2022, changing to 0.5% beginning on January 1, 2034, and ultimately 0.6% beginning on January 1, 2039. In 2017, a second mortality table was added creating both the healthy and disabled mortality tables. Amounts reported in 2015 reflect an adjustment of retirement, termination, and disability rates to reflect recent experience. Demographic assumptions were updated as needed for the June 30, 2015 actuarial valuation. The assumption for inflation decreased from 3 percent to 2.25 percent. The future salary increase rate decreased from a range of 3.25 percent to 4.5 percent to a range of 2.5 percent to 4.25 percent.

Note C – These schedules are presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled under the requirements of GASB 68, the Authority will present information for those years for which information is available.

Note D – Covered payroll is the payroll on which contributions to a pension plan are based.

Fort Wayne-Allen County Airport Authority
Required Supplementary Information

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

	2021	2020	2019	2018
Total OPEB Liability				
Service cost	$ 120,195	$ 120,195	$ 112,110	$ 104,882
Interest	22,291	38,414	33,688	28,872
Differences between expected and actual experience	(6,379)	(199,326)	-	(34,312)
Changes of assumptions	-	141,166	-	(46,252)
Benefit payments, including refunds of employee contributions	(12,399)	(16,367)	(24,070)	(24,563)
Net Change in Total OPEB Liability	123,708	84,082	121,728	28,627
Total OPEB Liability - Beginning	1,054,032	969,939	848,211	819,584
Total OPEB Liability - Ending	$ 1,177,740	$ 1,054,021	$ 969,939	$ 848,211
Covered Payroll	$4,027,109	$3,928,887	$3,701,698	$3,611,413
Total OPEB Liability as a Percentage of Covered Payroll	29.25%	26.83%	26.20%	23.49%

Schedule of the Authority's OPEB Contributions

	2021	2020	2019	2018
Actuarially determined contribution	$ 203,959	$ 173,267	$ 168,755	$ 150,298
Actual employer contributions	12,399	16,367	24,070	24,563
Contribution deficiency	191,560	156,900	144,685	125,735
Covered payroll	4,027,109	3,928,887	3,701,698	3,611,413
Contributions as a percentage of covered payroll	0.31%	0.42%	0.65%	0.68%

Notes to Schedules

The discount rate remained constant at 1.93 percent at the beginning of the measurement period to the end of the measurement period.

No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement No. 75.

Fort Wayne-Allen County Airport Authority
Required Supplementary Information

The schedules are presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled under the requirements of GASB Statement No. 75, the Authority will present information for those years for which information is available.

OTHER SUPPLEMENTARY INFORMATION

Fort Wayne-Allen County Airport Authority

Schedule of Debt Service Requirements to Maturity

December 31, 2021

	Principal	Interest	Total
2022	$ 1,010,000	$ 718,746	$ 1,728,746
2023	1,195,000	693,355	1,888,355
2024	1,250,000	656,705	1,906,705
2025	1,295,000	613,180	1,908,180
2026	1,350,000	568,005	1,918,005
2027	1,405,000	521,030	1,926,030
2028	1,460,000	472,055	1,932,055
2029	1,520,000	421,280	1,941,280
2030	1,585,000	370,455	1,955,455
2031	1,645,000	325,930	1,970,930
2032	1,700,000	288,205	1,988,205
2033	1,745,000	257,535	2,002,535
2034	1,785,000	224,825	2,009,825
2035	1,820,000	188,925	2,008,925
2036	1,860,000	152,003	2,012,003
2037	1,895,000	113,303	2,008,303
2038	1,940,000	73,544	2,013,544
2039	1,980,000	31,825	2,011,825
Totals	$ 28,440,000	$ 6,690,906	$ 35,130,906

Fort Wayne-Allen County Airport Authority

Schedule of Capital Assets and Accumulated Depreciation

For the Year Ended December 31, 2021

Category	Capital Assets (1) Balance at January 1, 2021	Additions	Deletions (2)	Balance at December 31, 2021
Land	$ 21,301,701	$ 740,314	$ -	$ 22,042,015
Avigation easements	240,643	253,529	-	494,172
Runways and taxiways	155,459,100	5,958,416	1,354,840	160,062,676
Buildings	89,401,919	120,566	-	89,522,485
Roads and parking	41,235,933	134,327	139,758	41,230,502
Snow equipment	5,290,569	-	381,633	4,908,936
Vehicles	4,397,452	77,301	876,483	3,598,270
Other equipment	5,337,483	392,148	266,520	5,463,111
Software and data base	563,335	-	-	563,335
Master plans	2,761,993	-	-	2,761,993
Work in progress	4,316,692	20,007,240	4,123,332	20,200,600
Total capital assets	$ 330,306,820	$ 27,683,841	$ 7,142,566	$ 350,848,095

Category	Accumulated Depreciation Balance at January 1, 2021	Additions	Deletions (2)	Balance at December 31, 2021
Runways and taxiways	$ 105,261,503	$ 3,708,114	$ -	$ 108,969,617
Buildings	61,326,288	2,707,352	-	64,033,640
Roads and parking	20,670,153	1,729,345	27,625	22,371,873
Snow equipment	3,378,934	283,297	381,632	3,280,599
Vehicles	2,200,168	210,739	867,443	1,543,464
Other equipment	2,942,015	391,409	71,160	3,262,264
Software and data base	409,140	32,016	-	441,156
Master plans	2,163,450	190,233	-	2,353,683
Total depreciation	$ 198,351,651	$ 9,252,505	$ 1,347,860	$ 206,256,296

(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, 2021

Major Revenue Categories	2021 Actual GAAP Basis	2021 Actual GAAP Adjustments	2021 Actual Cash Basis (1)	2021 Budget As Adjusted	Variance Over (Under)
Airfield	$ 2,173,388	$ (36,556)	$ 2,136,832	$ 1,612,218	$ 524,614
Building rent and services	4,969,184	545,518	5,514,702	3,443,101	2,071,601
Land rent	716,461	(74)	716,387	656,377	60,010
Parking	3,509,431	36	3,509,467	1,766,529	1,742,938
Auto rental	1,058,393	(53,004)	1,005,389	631,867	373,522
Fixed based operations sales	3,895,351	(33,565)	3,861,786	1,798,401	2,063,385
Restaurant	217,055	8,582	225,637	118,873	106,764
Other income	237,832	8,361	246,193	640	245,553
Operating grant	9,712,645	(638,502)	9,074,143	7,930,000	1,144,143
Interest income	183,891	32,699	216,590	211,000	5,590
Property and other taxes	8,508,224	24,074	8,532,298	8,953,925	(421,627)
Total revenues	35,181,855	(142,431)	35,039,424	27,122,931	7,916,493
Capital contributions					
Federal grants	6,327,369	(3,176,039)	3,151,330	13,110,000	(9,958,670)
State grants	69,140	253,532	322,672	395,000	(72,328)
Passenger facility charges	1,475,540	(102,429)	1,373,111	796,652	576,459
Customer facility charges	368,063	(14,405)	353,658	284,344	69,314
Total capital contributions	8,240,112	(3,039,341)	5,200,771	14,585,996	(9,385,225)
Total	$ 43,421,967	$ (3,181,772)	$ 40,240,195	$ 41,708,927	$ (1,468,732)

(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, 2021

	2021 Actual						
Major Expense Categories	GAAP Basis	GAAP Adjustments	Cash Basis (1)	Open Purchase Orders	2021 Actual	2021 Budget	Variance Over (Under)(2)
Personal services							
Salaries and wages	$ 4,630,147	$ (213,031)	$ 4,417,116	$ -	$ 4,417,116	$ 4,730,802	$ (313,686)
Employee benefits	1,490,742	461,002	1,951,744	4,285	1,956,029	2,345,883	(389,854)
Total personal services	6,120,889	247,971	6,368,860	4,285	6,373,145	7,076,685	(703,540)
Supplies	3,366,010	(306,646)	3,059,364	125,775	3,185,139	3,186,946	(1,807)
Contractural services							
Professional services	626,977	55,851	682,828	267,041	949,869	1,047,438	(97,569)
Utilities	874,063	(28,377)	845,686	6,230	851,916	1,013,276	(161,360)
Contracted repairs	169,463	(38,569)	130,894	85,878	216,772	245,104	(28,332)
Debt service payments	467,403	1,835,611	2,303,014	-	2,303,014	2,410,505	(107,491)
Other contracted services	2,585,486	(233,071)	2,352,415	176,771	2,529,186	2,933,622	(404,436)
Total contractual services	4,723,392	1,591,445	6,314,837	535,920	6,850,757	7,649,945	(799,188)
Capital expenditures	-	19,241,902	19,241,902	52,056,669	71,298,571	73,348,049	(2,049,478)
Depreciation expense	9,252,505	(779,397)	8,473,108	-	-	-	-
Total	$ 23,462,796	$ 19,995,275	$ 43,458,071	$ 52,722,649	$ 87,707,612	$ 91,261,625	$ (3,554,013)

(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.

Fort Wayne-Allen County Airport Authority

Schedule of Expenditures of Federal Awards

Year Ended December 31, 2021

Federal Grantor/ Pass-Through Grantor/ Program or Cluster Title	Federal CFDA Number	Federal Grantor/ Pass-Through Grantor Identifying Number	Passed Through to Subrecipients	Total Federal Expenditures
U.S. Department of Transportation - Federal Aviation Administration (FAA)				
Airport Improvement Program (AIP)	20.106	3-18-0024-023-2021	$ -	$ 89,878
Airport Improvement Program (AIP)	20.106	3-18-0022-071-2019	-	180,580
Airport Improvement Program (AIP)	20.106	3-18-0022-072-2019	-	857,865
Airport Improvement Program (AIP)	20.106	3-18-0022-074-2020	-	3,319,510
Airport Improvement Program (AIP)	20.106	3-18-0022-077-2021	-	1,945,507
CARES Act: Airport Improvement Program (AIP)	20.106	3-18-0022-073-2020	-	6,247,969
CRRSA Act: Airport Improvement Program (AIP)	20.106	3-18-0024-022-2021	-	13,000
CRRSA Act: Airport Improvement Program (AIP)	20.106	3-18-0022-075-2021	-	2,543,289
CRRSA Act: Airport Improvement Program (AIP)	20.106	3-18-0022-076-2021	-	86,184
ARPA Act: Airport Improvement Program (AIP)	20.106	3-18-0024-024-2020	-	32,000
Total U.S. Department of Transportation - Federal Aviation Administration (FAA)			-	15,315,782
U.S. Department of Homeland Security				
Electronic Baggage Screening Program		70T04019T9CAP1030	-	133,331
Electronic Baggage Screening Program		70T04021T7672N023	-	590,900
Total U.S. Department of Homeland Security			-	724,231
Grand Total			$ -	$ 16,040,014

Notes to Schedule:

1. The accompanying schedule of expenditures of federal awards (Schedule) includes the federal award activity of the Fort Wayne-Allen County Airport Authority (Authority) under programs of the federal government for the year ended December 31, 2021. The information in this Schedule is presented in accordance with the requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Because the Schedule presents only a selected portion of the operations of the Authority, it is not intended to and does not present the financial position, changes in net position or cash flows of the Authority.
2. Expenditures reported on the Schedule are reported on the accrual basis of accounting. Such expenditures are recognized following the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement. Negative amounts shown on the Schedule represent adjustments or credits made in the normal course of business to amounts reported as expenditures in prior years. The Authority has elected not to use the 10 percent de minimis indirect cost rate allowed under the Uniform Guidance.
3. The Fort Wayne-Allen County Airport Authority had no federal loans that they were administering as of December 31, 2021.

Fort Wayne-Allen County Airport Authority

Schedule of Passenger Facility Charge Revenues and Expenditures

Year Ended December 31, 2021

Resources	Date Approved	Amount Approved For Use	Cumulative Total - December 31, 2020	Quarter Ended March 31, 2021	Quarter Ended June 30, 2021	Quarter Ended September 30, 2021	Quarter Ended December 31, 2021	Year Ended December 31, 2021	Cumulative Total- December 31, 2021
Passenger facility charge revenues received			$ 29,859,803	$ 218,685	$374,175	$ 400,348	$ 379,904	$ 1,373,111	$ 31,232,914
Interest earned			587,363	212	254	382	342	1,190	588,553
Total passenger facility charge revenue received			$ 30,447,166	$ 218,896	$374,429	$ 400,730	$ 380,246	$ 1,374,301	$ 31,821,467
Expenditures									
Application 92-01	April 5, 1993	$ 26,563,457	$ 18,980,590	$ -	$ -	$ -	$ -	$ -	$ 18,980,590
Application 05-03	October 21, 2005	2,045,000	1,579,009	-	-	-	-	-	1,579,009
Application 15-04	January 6, 2015	4,055,000	2,679,425	-	-	-	-	-	2,679,425
Application 16-05	October 27, 2016	8,411,957	5,599,457	-	-	2,812,500	-	2,812,500	8,411,957
Application 21-06	August 26, 2021	3,605,585	-	-	-	-	-	-	-
Total passenger facility charge revenue received		$ 44,680,999	$ 28,838,481	$ -	$ -	$ 2,812,500	$ -	$ 2,812,500	$ 31,650,981

Notes to Schedule:

1. Revenues and expenditures on approved projects in the schedule above agree to the Passenger Facility Charge Quarterly Status Reports (PFC Reports) submitted by the Authority to the FAA.
2. Effective August 26, 2021, $44,680,999 has been approved to be imposed and collected on behalf of the Authority and used by the Authority.
3. Applications 92-01, 05-03 and 15-04 have been closed out.

STATISTICAL SECTION

FORT WAYNE-ALLEN COUNTY AIRPORT AUTHORITY
STATISTICAL SECTION
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This part of the Authority's Annual Comprehensive 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.

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These schedules contain trend information to help the reader understand how the Authority's financial position has changed over time.

Revenue Capacity **67**

These schedules contain information to help the reader assess the Authority's ability to generate its most significant revenues.

Debt Capacity **75**

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.

Demographic and Economic Information **76**

These schedules offer demographic and economic indicators to help the reader understand the environment within which the Authority's financial activities take place.

Operating Information **78**

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.

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)

	2021	2020	2019	2018
Revenues				
Airfield	$ 2,173,388	$ 1,678,258	$ 1,985,670	$ 1,977,473
Buildings and grounds	2,307,920	2,192,382	2,426,888	1,937,263
Terminal	3,435,003	2,995,417	3,628,881	3,589,067
Parking	3,509,431	2,196,803	4,532,227	4,177,885
Fixed based operations	4,727,076	3,007,684	5,017,249	5,634,972
Reliever airport	503,873	460,659	572,636	515,896
	16,656,691	12,531,203	18,163,551	17,832,556
Interest	183,891	513,407	832,637	552,330
Property and other taxes	8,508,224	8,258,506	7,548,109	7,664,720
Federal operating grant	9,712,645	7,530,234	-	-
Net increase in fair value of investments	-	-	-	-
Miscellaneous	55,000	-	-	-
Gain (loss) on disposal of capital assets	65,404	3,044,805	792	223,410
Total revenues	35,181,855	31,878,155	26,545,089	26,273,016
Expenses				
Salaries	4,630,147	4,286,881	4,511,254	4,196,874
Benefits	1,490,742	1,857,388	2,169,967	1,944,793
Utilities	874,063	908,628	867,192	872,222
Supplies and other services	6,747,936	4,942,152	7,136,207	7,131,576
Loss on sale of investments	-	-	-	-
Depreciation	9,252,505	8,692,087	8,560,184	8,224,543
Total operating expenses	22,995,393	20,687,136	23,244,804	22,370,008
Interest	467,403	64,186	106,800	189,006
Total expenses	23,462,796	20,751,322	23,351,604	22,559,014
Capital Contributions				
Federal and state grants	6,396,509	13,280,005	5,108,967	3,547,994
Passenger facility charges	1,475,540	911,538	1,710,955	1,603,462
Customer facility chrges	368,063	292,263	587,324	526,835
Total capital contributions	8,240,112	14,483,806	7,407,246	5,678,291
Increase (Decrease) in Net Position	$ 19,959,171	$ 25,610,639	$ 10,600,731	$ 9,392,293
Net Position at Year-End is Composed of				
Net investment in capital assets	$ 114,678,223	$ 129,010,169	$ 114,559,839	$ 116,756,916
Restricted	38,759,558	15,513,986	11,875,109	15,539,783
Unrestricted	57,239,203	46,193,658	38,672,226	22,209,744
Total net position	$ 210,676,984	$ 190,717,813	$ 165,107,174	$ 154,506,443

Source: Authority's audited financial statements.

Fort Wayne-Allen County Airport Authority

Annual Revenues, Expenses and Changes in Net Position

Last Ten Fiscal Years

(Accrual Basis)

2017	2016	2015	2014	2013	2012
$ 1,858,754	$ 1,844,989	$ 1,565,022	$ 1,626,929	$ 1,618,892	$ 1,475,574
1,969,020	1,886,026	2,203,676	2,155,564	2,097,557	1,867,646
3,576,821	3,422,333	2,979,260	2,803,836	2,944,923	3,056,045
4,025,083	3,913,995	3,583,154	3,154,213	2,829,131	2,695,420
4,171,448	4,363,804	-	-	-	-
463,148	413,174	478,867	480,920	435,806	464,820
16,064,274	15,844,321	10,809,979	10,221,462	9,926,309	9,559,505
190,877	116,878	119,701	85,289	76,289	94,787
7,396,810	7,380,016	7,017,489	6,945,662	6,674,720	6,713,816
-	114,823	150,599	182,159	-	84,766
18,783	-	-	67,614	-	-
-	-	-	-	-	-
8,168	70,687	113,796	9,966	9,811	20,395
23,678,912	23,526,725	18,211,564	17,512,152	16,687,129	16,473,269
4,097,992	4,263,756	3,511,281	3,629,321	3,685,895	3,853,582
2,329,487	2,312,121	1,823,592	1,829,454	1,770,599	1,768,080
814,105	779,796	775,818	705,862	671,411	643,569
5,909,286	6,390,717	3,925,226	3,929,062	3,907,019	3,413,869
-	-	10,803	-	-	-
8,286,226	7,259,509	7,033,108	7,284,527	7,551,117	7,559,693
21,437,096	21,005,899	17,079,828	17,378,226	17,586,041	17,238,793
279,596	360,136	320,897	495,406	607,545	731,133
21,716,692	21,366,035	17,400,725	17,873,632	18,193,586	17,969,926
562,819	20,392,838	670,811	2,379,894	3,188,668	2,749,565
1,490,578	1,505,445	1,471,790	1,333,205	1,215,576	1,138,258
522,988	530,879	493,499	347,998	244,493	210,792
2,576,385	22,429,162	2,636,100	4,061,097	4,648,737	4,098,615
$ 4,538,605	$ 24,589,852	$ 3,446,939	$ 3,699,617	$ 3,142,280	$ 2,601,958
$ 112,079,293	$ 115,312,332	$ 95,192,723	$ 91,128,061	$ 86,439,074	$ 84,742,931
15,423,659	15,388,948	10,556,823	10,349,663	10,272,065	8,995,490
17,611,198	9,874,265	10,236,147	13,199,646	14,266,614	14,097,052
$ 145,114,150	$ 140,575,545	$ 115,985,693	$ 114,677,370	$ 110,977,753	$ 107,835,473

Fort Wayne-Allen County Airport Authority

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

	2021	2020	2019	2018
Operating Revenues				
Airfield	$ 123,352	$ 91,807	$ 103,741	$ 132,774
Passenger airline service charge revenues				
Landing fees	1,321,754	975,876	1,254,041	1,210,589
Apron fees	175,839	106,781	149,232	135,485
Terminal rent	1,670,912	1,589,378	1,612,074	1,587,950
Boarding security	201,400	201,902	197,038	200,747
Air Trade Center cargo airline service charge revenues:				
Building rent	1,219,611	1,133,041	1,406,505	1,123,302
Ground rent	19,605	21,137	17,237	9,337
Landing fees-other cargo	552,443	503,794	478,657	498,625
FBO sales	3,575,123	2,071,979	3,618,408	4,248,590
FBO services	1,152,015	935,665	1,398,840	1,387,560
Building and grounds	650,270	602,593	568,005	512,612
Terminal	287,242	356,164	309,505	318,591
Car rental	1,058,393	732,460	1,263,731	1,262,483
Restaurant	217,055	115,514	246,532	219,295
Parking	3,509,431	2,196,803	4,532,227	4,177,885
Farming	418,435	435,610	435,142	292,013
Reliever airport	503,811	460,699	572,636	514,718
Total operating revenues	16,656,691	12,531,203	18,163,551	17,832,556
Non-Operating Revenues				
Interest income	183,891	513,407	832,637	552,330
Net increase in fair value of investments	-	-	-	-
Property and other taxes	8,508,224	8,258,506	7,548,109	7,664,720
FAA operating grant	9,712,645	7,530,234	-	-
Passenger facility charge	1,475,540	911,538	1,710,955	1,603,462
Customer facility charge	368,063	292,263	587,324	526,835
Miscellaneous	55,000	-	-	-
Gain on disposal of capital assets	65,404	3,044,805	792	223,410
Total non-operating revenues	20,368,767	20,550,753	10,679,817	10,570,757
Total revenues	$ 37,025,458	$ 33,081,956	$ 28,843,368	$ 28,403,313
Enplaned passengers	341,329	218,343	397,938	381,139
Passenger airline cost per enplaned passenger	$ 9.87	$ 13.16	$ 8.07	$ 8.22
Signatory Airlines Rates and Charges (1)				
Landing fee (per 1,000 lbs. of max. gross landed weight)	$ 2.80	$ 2.54	$ 2.54	$ 2.56
Apron fee (per 1,000 lbs of max. gross landed weight)	0.37	0.28	0.29	0.30
Annual terminal rental rate (per square foot)	31.91	31.44	32.52	32.53
Revenue Funding Ratios				
Parking revenue/commissions per enplaned passenger	$ 10.28	$ 10.06	$ 11.39	$ 10.96
Car rental commissions per enplaned passenger	3.10	3.35	3.18	3.31
Restaurant commissions per enplaned passenger	0.64	0.53	0.62	0.58

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

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

Fort Wayne-Allen County Airport Authority

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

2017	2016	2015	2014	2013	2012	2011
$ 107,546	$ 138,319	$ 115,251	$ 104,058	$ 143,519	$ 88,432	$ 87,860
1,161,158	1,096,860	893,817	866,621	790,258	801,832	838,598
106,122	110,912	71,327	90,953	133,522	146,711	117,899
1,612,908	1,605,536	1,226,766	1,143,955	1,388,401	1,540,790	1,617,504
211,419	214,716	192,457	195,000	192,706	183,463	193,652
1,055,209	933,412	1,003,856	973,549	987,752	586,614	165,282
50,000	78,064	36,274	90,016	46,613	135,000	163,910
483,928	498,898	484,628	551,585	550,936	438,301	416,731
3,003,516	3,033,142	-	-	-	-	-
1,167,932	949,171	-	-	-	-	-
481,008	939,171	827,076	789,893	777,341	811,403	706,890
320,786	291,618	266,744	268,724	270,393	250,162	236,029
1,222,049	1,114,220	1,113,880	1,019,521	958,629	965,279	913,857
209,659	196,244	179,413	159,678	123,007	116,351	111,624
4,025,083	3,913,995	3,583,154	3,154,213	2,829,131	2,695,420	2,625,381
382,803	316,869	336,470	332,776	298,295	334,927	268,131
463,148	413,174	478,866	480,920	435,806	464,820	443,839
16,064,274	15,844,321	10,809,979	10,221,462	9,926,309	9,559,505	8,907,187
190,877	116,878	119,701	85,289	76,289	94,787	102,068
18,783	-	-	67,614	-	-	-
7,396,810	7,380,016	7,017,489	6,945,662	6,674,720	6,713,816	6,310,443
-	114,823	150,599	182,159	-	84,766	312,639
1,490,578	1,505,445	1,471,790	1,333,205	1,215,576	1,138,258	1,099,255
522,988	530,879	493,499	347,998	244,493	210,792	32,229
-	-	-	-	-	-	-
8,168	70,687	113,796	9,966	9,811	20,395	235,461
9,628,204	9,718,728	9,366,874	8,971,893	8,220,889	8,262,814	8,092,095
$ 25,692,478	$ 25,563,049	$ 20,176,853	$ 19,193,355	$ 18,147,198	$ 17,822,319	$ 16,999,282
368,282	365,884	359,051	324,151	298,661	284,465	277,938
$ 8.39	$ 8.28	$ 6.64	$ 7.08	$ 8.39	$ 9.40	$ 9.96
$ 2.50	$ 2.49	$ 2.42	$ 2.56	$ 2.45	$ 2.45	$ 2.44
0.23	0.25	0.19	0.27	0.42	0.45	0.34
32.54	32.20	27.56	25.65	30.61	33.91	34.80
$ 10.93	$ 10.70	$ 9.98	$ 9.73	$ 9.47	$ 9.48	$ 9.45
3.32	3.05	3.10	3.15	3.21	3.39	3.29
0.57	0.54	0.50	0.49	0.41	0.41	0.40

Fort Wayne-Allen County Airport Authority

Allen County
Principal Taxpayers

	2021			2012		
Principal Taxpayers - Name	Taxable Assessed Valuation (1)	Rank	Percent of Total Taxable Assessed Valuation	Taxable Assessed Valuation (2)	Rank	Percent of Total Taxable Assessed Valuation
Indiana Michigan Power	$ 322,582,850	1	1.8 %	$ 135,076,095	4	1.1 %
Parkview Health System Inc	242,880,125	2	1.4	77,131,457	7	0.5
General Motors Corp	201,974,859	4	1.1	230,553,370	1	1.8
IOM Health Systems	191,350,408	3	1.1	148,844,180	3	1.1
Frontier Communications Online & LD	138,725,730	5	0.8	74,381,260	8	0.0
GGP-Glenbrook-LLC	116,328,250	6	0.7	188,944,690	2	1.6
Uniroyal BF Goodrich	85,951,965	7	0.5			0.0
St Joseph Health System LLC	74,462,210	8	0.4	59,681,220	9	0.5
Canterbury Green Apartments LLC	73,791,100	9	0.4	59,254,300	10	0.5
Walmart Real Estate	58,545,560	10	0.3	79,870,230	6	0.6
Verizon North Inc				109,542,310	5	1.2
Total of Ten Largest Taxpayers	$ 1,506,593,057		8.5 %	$ 1,163,279,112		8.9 %

(1) Represents assessed valuations for taxes due and payable in 2020
(2) Represents assessed valuations for taxes due and payable in 2011

Source: Allen County Auditor's Office.

Fort Wayne-Allen County Airport Authority

Tax Levies

Last Ten Fiscal Years (1)

(Cash Basis)

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Operating excise tax	$ 369,222	$ 353,231	$ 342,627	$ 315,094	$ 300,941	$ 281,969	$ 266,366	$ 258,348	$ 266,372	$ 271,389
Aircraft excise tax	20,204	20,172	20,604	25,053	15,411	433	20,364	23,628	18,088	18,307
Operating intangibles tax	27,270	21,973	21,609	15,287	15,945	17,487	15,871	14,830	15,321	15,256
Operating property tax	4,243,319	4,240,991	4,054,823	3,825,297	3,649,111	3,478,025	3,341,285	3,261,085	3,301,247	3,253,654
Operating commercial vehicle tax	20,358	19,803	22,236	16,872	17,147	17,452	19,168	16,912	18,037	17,681
Cumulative building property tax	468,581	454,722	440,929	413,481	396,275	378,703	367,485	367,038	376,959	357,671
Cumulative building excise tax	41,025	38,118	37,009	33,950	32,534	30,691	29,191	29,097	30,416	29,833
Cumulative building commercial vehicle tax	3,030	2,371	2,334	1,647	1,854	1,903	2,101	1,905	2,060	1,944
Cumulative building intangibles tax	2,262	2,137	2,402	1,818	1,724	1,900	1,739	1,670	1,750	1,677
County option income tax	1,100,991	1,105,984	1,091,158	1,000,081	945,857	1,140,156	846,941	880,681	793,049	783,478
Debt service property tax	1,855,366	1,922,022	1,387,513	1,862,425	1,871,565	1,884,295	1,953,774	1,946,187	1,702,027	1,788,356
Debt service excise tax	146,321	143,579	106,250	134,737	135,220	132,353	134,095	133,142	137,334	149,167
Debt service commercial vehicle tax	8,068	8,049	6,895	7,215	7,704	8,192	9,650	8,715	9,299	9,718
Debt service intangibles tax	10,807	8,931	6,701	6,537	7,165	8,208	7,990	7,643	7,899	8,386
Total Authority tax receipts	$ 8,316,824	$ 8,342,083	$ 7,543,090	$ 7,659,493	$ 7,398,453	$ 7,381,767	$ 7,016,020	$ 6,950,881	$ 6,679,858	$ 6,706,517
Rate per $100 of assessed valuation	0.0407	0.0421	0.0407	0.0456	0.0461	0.0464	0.0471	0.0477	0.0471	0.0468

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

Fort Wayne-Allen County Airport Authority

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

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Total tax levy	$ 448,917,175	$ 426,994,211	$ 409,518,328	$ 395,862,514	$ 382,994,915	$ 364,069,619	$ 356,574,609	$ 352,103,000	$ 331,494,358	$ 324,449,495
Current tax collections (2)	435,927,336	411,213,282	398,613,800	384,873,588	372,781,741	353,869,381	346,338,133	341,576,136	321,700,333	313,264,561
Percent of levy collected	97.1%	96.3%	97.3%	97.2%	97.3%	97.2%	97.1%	97.0%	97.0%	96.6%
Delinquent tax collections	$ 15,048,984	$ 10,289,876	$ 10,590,783	$ 9,838,596	$ 9,583,882	$ 9,498,141	$ 9,761,454	$ 9,227,603	$ 9,896,607	$ 9,423,276
Total tax collections	450,976,320	421,503,158	409,204,582	394,412,184	382,365,623	363,367,522	356,099,586	350,803,740	331,596,940	322,687,837
Percent of total tax collections to levy	100.5%	98.7%	99.9%	99.6%	99.8%	99.8%	99.9%	99.6%	100.0%	99.5%
Outstanding delinquent taxes	$ 14,423,641	$ 17,217,376	$ 12,567,420	$ 12,767,578	$ 11,975,818	12,047,858	12,001,408	12,442,833	12,265,024	$ 14,007,744
Percent of delinquent taxes to levy	3.2%	4.0%	3.1%	3.2%	3.1%	3.3%	3.4%	3.5%	3.7%	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

Fort Wayne-Allen County Airport Authority

Assessed Values of Property

Last Ten Fiscal Years (2)

Allen County	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Total assessed value (1)……	$ 17,833,473,281	$ 16,655,645,969	$ 15,591,737,704	$ 14,586,996,908	$ 14,075,020,435	$ 13,650,544,767	$ 13,295,341,671	$ 12,913,262,282	$ 12,780,412,897	$ 12,741,704,078

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

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

Fort Wayne-Allen County Airport Authority

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

Allen County	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Rates per $100 of assessed valuation (1)										
Airport Authority Direct Rates										
Operating	$ 0.0270	$ 0.0278	$ 0.0287	$ 0.0297	$ 0.0296	$ 0.0294	$ 0.0292	$ 0.0293	$ 0.0289	$ 0.0282
Cumulative building	0.0030	0.0030	0.0031	0.0032	0.0032	0.0032	0.0032	0.0033	0.0033	0.0031
Debt service	0.0107	0.0113	0.0089	0.0127	0.0133	0.0138	0.0147	0.0151	0.0149	0.0155
Total direct rates	0.0407	0.0421	0.0407	0.0456	0.0461	0.0464	0.0471	0.0477	0.0471	0.0468
Other municipal corporations	0.2049	0.2288	0.2422	0.2449	0.2565	0.2552	0.2678	0.2511	0.2471	0.2437
School districts	0.9354	0.9427	0.9373	0.9877	1.0060	0.9941	1.0214	1.0678	1.0379	0.9519
Allen county	0.4807	0.5379	0.5087	0.5370	0.5414	0.5403	0.5447	0.5477	0.5404	0.5279
City of Fort Wayne	0.8485	0.8702	0.8980	0.9287	0.9260	0.9208	0.9116	0.9042	0.8295	0.8320
Other	0.1223	0.1132	0.1173	0.1216	0.1208	0.1177	0.1106	0.1325	0.1337	0.1281
Total	$ 2.6325	$ 2.7349	$ 2.7443	$ 2.8654	$ 2.8968	$ 2.8744	$ 2.9033	$ 2.9511	$ 2.8358	$ 2.7304
Levies										
Airport Authority	$ 7,278,574	$ 7,012,027	$ 6,345,838	$ 6,651,671	$ 6,488,585	$ 6,333,852	$ 6,262,106	$ 6,159,627	$ 6,019,575	$ 5,963,118
Other municipal corporations	36,548,458	38,113,543	37,770,534	35,721,799	36,099,239	34,834,627	35,599,250	32,430,660	31,585,725	31,048,245
School districts	166,820,576	157,009,422	146,148,234	144,070,605	141,591,565	135,693,583	135,803,864	137,885,483	132,650,109	121,283,379
Allen County	85,733,371	82,578,694	79,315,170	78,332,173	76,202,162	73,753,893	72,419,725	70,725,937	69,065,351	67,263,457
City of Fort Wayne	151,325,340	144,938,093	140,017,116	135,467,628	130,338,417	125,688,689	121,205,513	116,765,804	106,014,996	106,017,165
Other	21,818,639	18,850,409	18,291,369	17,731,101	17,008,358	16,060,738	14,707,410	17,110,811	17,088,049	16,316,212
Total	$ 469,524,958	$ 448,502,188	$ 427,888,261	$ 417,974,977	$ 407,728,326	$ 392,365,382	$ 385,997,868	$ 381,078,322	$ 362,423,805	$ 347,891,576

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

(2) Source: Allen County Auditor's Office

Fort Wayne-Allen County Airport Authority

Allen County
Property Values and Construction

	Building Permits (1)			
	Number Issued	Value of Buildings	Average Building Cost	Property Value (2)
2021	1,697	$ 522,720,729	$ 308,026	$ 17,833,473,281
2020	1,408	367,347,443	260,900	16,655,645,969
2019	1,311	339,093,065	258,652	15,591,737,704
2018	1,174	310,985,903	264,894	14,586,996,909
2017	1,112	250,684,000	225,435	14,075,020,435
2016	873	216,435,515	247,922	13,650,544,767
2015	760	179,581,608	236,292	13,295,341,671
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

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: Stats Indiana, Allen County Building Department and Allen County Auditor's Office.

Fort Wayne-Allen County Airport Authority

Ratios of Outstanding Debt

Last Ten Fiscal Years

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Outstanding debt per enplaned passenger										
Tax backed revenue bonds (1)										
Airport Improvement Bonds (2)	$ 28,440,000	$ 2,945,000	$ 4,095,000	$ -	$ -	$ -	$ -	$ -	$ 1,055,000	$ 3,117,614
First Mortgage Bonds (2)	-	-	975,000	2,850,000	4,630,000	6,330,000	7,960,000	9,525,000	11,035,000	12,500,000
Total outstanding debt	$ 28,440,000	$ 2,945,000	$ 5,070,000	$ 2,850,000	$ 4,630,000	$ 6,330,000	$ 7,960,000	$ 9,525,000	$ 12,090,000	$ 15,617,614
Enplaned passengers	341,329	218,343	397,938	381,139	368,282	365,884	359,051	324,151	298,661	284,465
Debt per enplaned passenger	$ 83.32	$ 13.49	$ 12.74	$ 7.48	$ 12.57	$ 17.30	$ 22.17	$ 29.38	$ 40.48	$ 54.90
Debt service per enplaned passenger										
Net debt service	$ 2,255,000	$ 2,216,193	$ 2,007,268	$ 2,004,488	$ 2,005,364	$ 2,006,895	$ 2,006,100	$ 3,084,337	$ 4,169,927	$ 4,132,603
Enplaned passengers	341,329	218,343	397,938	381,139	368,282	365,884	359,051	324,151	298,661	284,465
Debt service per enplaned passenger	$ 6.61	$ 10.15	$ 5.04	$ 5.26	$ 5.45	$ 5.49	$ 5.59	$ 9.52	$ 13.96	$ 14.53

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 2009 to 2011 have been restated to remove unamortized deferred amount on refunding in accordance with GASB Statement 65.

Source: Authority's audited financial statements

Fort Wayne-Allen County Airport Authority

Allen County Demographic and Economic Statistics

Year	Population (1) (2)	Personal Income (Thousands) (2)	Per Capita Personal Income (2)	Unemployment Rate (3)
2021	388,608	N/A	N/A	3.7 %
2020	382,187	$ 19,234,208	$ 50,327	7.7
2019	379,006	18,127,012	47,828	3.1
2018	375,076	17,507,502	46,677	3.1
2017	371,803	16,517,030	44,424	3.3
2016	369,526	16,017,675	43,347	4.2
2015	367,508	15,667,696	42,632	4.6
2014	365,254	14,851,799	40,662	5.7
2013	363,432	13,976,092	38,456	7.4
2012	360,946	13,932,907	38,601	8.3

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 and Nine Years Ago

	2021			2012		
Principal Employers - Name	Employees	Rank	Percent of Total Employment	Employees	Rank	Percent of Total Employment
Parkview Health Systems	8,970	1	5.0 %	4,710	1	2.6 %
Fort Wayne Community Schools	4,700	2	2.6	4,230	3	2.3
General Motors - Truck & Bus Group	4,320	3	2.4	3,880	4	2.2
Lutheran Health Network	4,075	4	2.3	4,301	2	2.4
Sweetwater Sound	2,011	5	1.1			
The City of Fort Wayne	2,004	6	1.1	2,003	5	1.1
Lincoln Financial Group	1,954	7	1.1	1,970	6	1.1
Allen County Government	1,843	8	1.0	1,605	7	0.9
BF Goodrich	1,500	9	0.8	1,580	8	0.9
Shambaugh & Sons	1,302	10	0.7			
Purdue University Fort Wayne				1,255	10	0.7
Frontier Communications Corporation				1,564	9	0.9
Total of Ten Largest Employers	32,679		18.1 %	27,098		15.1 %

Source: the Community Research Institue of PFW, the Bureau of Labor Statistics, and Greater Fort Wayne Inc.

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

	2021	2020	2019	2018
Runway System (and Equipment)				
Primary runway				
Runway 5-23 NE to SW (150' Wide) (Cat. II, ILS) Length - Feet	11,981	11,981	11,981	11,981
Secondary runways				
Runway 14-32 SE to NW (150' Wide)(Cat I, ILS) Length - Feet	8,001	8,001	8,001	8,001
Runway 09-27 East to West (75" Wide) Length - Feet	4,001	4,001	4,001	4,001
Terminal Complex				
Total space (square feet)	114,813	114,813	114,813	114,813
Rentable space (square feet)	104,505	104,505	104,505	104,505
Airline exclusive space (square feet)	7,780	7,780	7,780	7,780
Common space (square feet)	39,557	39,557	39,557	39,557
Restaurant space (square feet)	6,200	6,200	7,858	7,858
Car rental space (square feet)	1,536	1,536	1,536	1,536
Taxi/limousine space (square feet)	384	384	384	384
Passenger gates	8	8	8	8
Jetway boarding bridges	5	5	5	5
Regional boarding ramps	1	1	1	1
Passenger airlines	4	4	4	4
Daily departures	18	15	22	23
Car rental firms	6	5	8	8
Parking spaces	2,219	2,219	1,962	1,962
Air Trade Center				
Land area - acres (includes 85 in foreign trade zone)	450	450	450	450
Cargo sorting facility (square feet)	250,299	250,299	250,299	250,299
Operations building (square feet)	33,429	33,429	33,429	33,429
Maintenance building (square feet)	10,280	10,280	10,280	10,280
Ancillary Services				
Cargo airlines	2	2	2	2
General aviation				
Fixed base operators	1	1	1	1
Based aircraft	68	47	48	48
Military based aircraft	21	22	21	22
Airpark buildings owned	27	27	28	28
Employees				
Administration full-time	13	13	13	13
Administration part-time	-	-	-	-
Maintenance full-time	16	16	16	14
Maintenance seasonal	2	2	2	3
Custodial full-time	6	6	6	5
Public safety full-time	11	11	11	11
Public safety part-time	16	15	15	19
CSA part-time	12	1	11	11
Smith Field full-time	2	2	2	3
Smith Field part-time	2	2	4	3
FWA Aero center full-time	18	17	23	21
FWA Aero center part-time	1	-	1	1
Operations full-time	6	4	5	5

Fort Wayne-Allen County Airport Authority

Fort Wayne International Airport Information

2017	2016	2015	2014	2013	2012
11,981	11,981	11,981	11,981	11,981	11,981
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
7,780	7,780	7,780	7,780	6,059	6,059
39,557	39,557	39,557	39,557	39,557	39,557
7,858	7,858	7,858	7,858	7,858	7,858
1,536	1,536	1,536	1,536	1,536	1,536
384	384	384	384	384	384
8	8	8	8	8	8
5	5	5	4	4	4
1	1	1	1	1	1
4	4	4	5	4	4
24	24	24	21	19	18
8	8	8	8	8	8
1,962	1,962	1,962	1,962	2,167	2,167
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	2	2	2
1	1	1	1	1	1
49	49	49	50	54	54
21	21	18	18	20	18
27	27	27	27	27	27
13	13	14	15	16	15
1	-	-	1	1	1
15	18	16	17	16	17
4	6	7	5	6	5
5	5	5	6	5	7
11	11	11	11	11	12
21	20	23	19	22	16
10	10	10	11	8	8
3	2	2	2	2	2
3	3	3	3	2	2
21	19	1	-	-	-
1	1	17	-	-	-
5	4	5	4	4	4

Fort Wayne-Allen County Airport Authority

Fort Wayne International Airport

Enplaned Passengers

(Listed by Current Ranks)

Airline	2021	Percent of Total 2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
American Airlines/Envoy	127,485	37.35 %	82,679	153,141	135,907	121,289	117,417	113,550	75,445	75,798	78,346
Allegiant Air	98,652	28.90	70,209	93,074	83,586	77,409	82,412	83,579	80,467	61,699	48,412
Delta/Northwest Airlink/Endeavor Air	50,787	14.88	12,305	---	---	222	68	11,286	87,357	106,034	95,552
SkyWest-Delta (2)	36,053	10.56	33,820	108,426	112,235	116,214	119,924	94,903	6,662	---	---
SkyWest-United Express (2)	27,167	7.96	18,467	42,120	43,610	42,795	41,873	38,602	39,719	33,461	35,884
Charter	1,185	0.35	863	1,177	1,157	1,324	---	672	1,492	1,768	1,590
United Express-Expressjet	---	---	---	---	4,644	8,831	3,426	---	---	---	---
Delta Express-Expressjet	---	---	---	---	---	198	696	16,420	24,870	19,901	23,023
Delta/Gojet	---	---	---	---	---	---	68	39	---	---	---
US Airways Express	---	---	---	---	---	---	---	---	8,139	---	---
Comair (1)	---	---	---	---	---	---	---	---	---	---	1,658
Total	341,329	100.00 %	218,343	397,938	381,139	368,282	365,884	359,051	324,151	298,661	284,465
Percentage change	56.33%		-45.13%	4.41%	3.49%	0.66%	1.90%	10.77%	8.53%	4.99%	2.35%

(1) No longer serves Fort Wayne International Airport.

(2) SkyWest-Delta and SkyWest-United Express were previously combined on the 2015 and 2014 annual financial reports.

Source: Compiled from airline station managers' monthly reports.

Fort Wayne-Allen County Airport Authority

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

Scheduled Air Carriers	2021	Percent of Total 2021	2020	2019	2018
American Airlines/Envoy	162,023,860	26.41 %	139,441,470	186,316,050	174,452,200
Allegiant Air	109,867,129	17.91	94,638,769	89,701,484	80,508,865
Delta Express/SkyWest	51,374,400	8.37	63,246,400	124,012,957	127,924,157
United Express/SkyWest	26,631,871	4.34	29,692,871	50,478,871	52,209,957
Delta/Northwest Airlink/Endeavor	64,103,600	10.45	29,358,000	---	---
Air Wisconsin	4,935,000	0.80	3,384,000	---	---
Charter	3,110,300	0.51	1,776,000	1,869,300	1,081,200
United Express/Expressjet	---	---	---	---	7,782,226
Delta Airlines (1)	---	---	---	---	---
Delta Express/Expressjet (1)	---	---	---	---	---
Shuttle America (1)	---	---	---	---	---
United Express/Mesa Airlines (1)	---	---	---	---	---
Compas Airlines (1)	---	---	---	---	---
Comair (1)	---	---	---	---	---
Go Jet (1)	---	---	---	---	---
Subtotal	422,046,160	68.79	361,537,510	452,378,662	443,958,605
Cargo Carriers					
Federal Express	98,010,000	15.98	101,376,000	100,782,000	99,990,000
United Parcel Service	91,932,960	14.99	91,280,880	86,520,000	85,890,000
USA Jet Airlines	1,107,560	0.18	2,044,800	4,060,620	3,677,180
Kalitta Charters	70,640	0.01	416,240	2,150,840	2,230,100
IFL Group	296,606	0.05	396,670	2,458,256	1,810,988
Air Cargo Carriers (1)	26,100	---	---	---	26,100
CSA, Inc	---	---	---	8,500	---
Northern Air Cargo	---	---	---	---	---
Lynden Air Cargo (1)	---	---	---	---	---
C & M Airways, Inc (1)	---	---	---	---	---
Aeronaves T.S.M (1)	---	---	---	---	---
Mountain Air Cargo (1)	---	---	---	---	---
Subtotal	191,443,866	31.20	195,514,590	195,980,216	193,624,368
Grand Total	613,490,026	100.00 %	557,052,100	648,358,878	637,582,973
Percentage change	10.13%		-12.63%	7.41%	5.62%

(1) No longer serves Fort Wayne International Airport.
(2) Expressed in pounds.
Source: Compiled from airline station manager's monthly reports.

Fort Wayne-Allen County Airport Authority

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

2017	2016	2015	2014	2013	2012
153,785,750	126,537,113	87,924,409	81,721,068	81,796,913	87,259,196
64,813,679	80,620,884	81,065,899	76,136,349	57,629,149	48,509,000
127,125,300	137,127,100	105,139,000	12,201,100	---	---
47,321,742	51,084,871	50,363,957	50,370,000	45,878,000	49,450,000
329,000	141,000	13,281,100	94,610,000	116,446,600	113,956,100
---	13,818,000	48,833,000	12,502,000	---	---
2,198,480	36,000	2,617,900	4,152,992	3,636,484	5,394,484
15,181,736	5,205,935	---	---	---	---
244,400	67,000	276,600	489,700	---	---
169,100	859,000	18,705,200	27,858,600	21,781,000	26,455,100
---	74,957	---	219,579	---	---
---	---	---	134,000	67,000	134,000
---	---	---	75,177	---	---
---	---	---	---	344,300	1,927,000
---	---	---	---	198,000	---
411,169,187	415,571,860	408,207,065	360,470,565	327,777,446	333,084,880
100,188,000	100,584,000	100,188,000	100,386,000	96,830,000	91,009,000
86,310,000	87,780,000	85,680,000	85,680,000	86,100,000	86,100,000
2,098,660	5,454,740	4,987,980	6,219,800	5,277,960	---
1,041,620	2,618,240	1,479,920	8,329,220	11,929,880	997,440
2,443,254	1,394,374	1,094,082	9,339,478	15,741,276	---
52,200	---	---	---	---	---
---	---	---	---	---	---
340,200	797,000	116,600	694,800	694,800	---
---	---	---	155,000	1,705,000	---
---	---	---	---	735,300	---
---	---	---	---	244,250	---
---	---	---	---	---	44,660
192,473,934	198,628,354	193,546,582	210,804,298	219,258,466	178,151,100
603,643,121	614,200,214	601,753,647	571,274,863	547,035,912	511,235,980
-1.72%	2.07%	5.34%	4.43%	7.00%	-0.33%

Fort Wayne-Allen County Airport Authority

Aircraft Operations (3)(4)

Fort Wayne International Airport (FWA)

Type of Operation	2021	Percent of Total 2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Large Air Carrier (1)	16,931	41.5 %	14,799	19,279	18,815	18,443	19,108	17,703	17,600	17,855	18,181
Small Air Carrier (2)	---	---	---	---	---	---	---	---	---	---	---
General Aviation	20,987	51.4	18,069	17,460	17,771	16,543	14,296	14,903	14,790	15,908	18,512
Military	2,882	7.1	2,694	2,527	1,932	2,460	2,736	2,306	2,404	3,082	3,734
Total FWA	40,800	100%	35,562	39,266	38,518	37,446	36,140	34,912	34,794	36,845	40,427
Percentage change	14.73%		-9.43%	1.94%	2.86%	3.61%	3.52%	0.34%	-5.57%	-8.86%	5.39%

(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) Sources: Beginning in 2018, FAA Air Traffic Activity System (ATADS); Prior years' data was received from other sources. Amounts for 2018 - 2020 have been updated.

Fort Wayne-Allen County Airport Authority

Fort Wayne International Airport
Scheduled Airline Service

Carrier	Non-stop Service Destination	Service Type
Allegiant Air		
	Orlando/Sanford (SFB)	Jet (A319) Jet (A320)
	Tampa/St. Petersburg/Clearwater (PIE)	Jet (A319) Jet (A320)
	Phoenix/Mesa (AZA)	Jet (A320)
	Myrtle Beach (MYR)- Seasonal	Jet (A320)
	Punta Gorda/Fort Myers (PGD)	Jet (A320)
	Sarasota (SRQ) - Seasonal	Jet (A320)
	Las Vegas (LAS) - Seasonal	Jet (A319)
American Eagle		
Envoy/SkyWest	Chicago (ORD)	Jet (ER4) & (CR7)
SkyWest	Dallas/Fort Worth (DFW)	(CR7)
PSA Airlines	Charlotte (CLT)	(CR7) & (CR9)
Piedmont	Philadelphia (PHL)	(ER4)
Delta Connection		
Endeavor	Atlanta (ATL)	Jet (CRJ) & (CR7) & (CR9)
SkyWest/Air Wisconsin	Detroit (DTW)	Jet (CRJ)
SkyWest	Minneapolis (MSP)	Jet (CRJ)
United Express		
SkyWest/Air Wisconsin	Chicago (ORD)	Jet (CRJ)

Cherry Bekaert LLP
CPAs & Advisors

Report of Independent Auditor 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*

To the Members of the Board
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, 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"), as of and for the year ended December 31, 2021, 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 21, 2022.

Internal Control over Financial Reporting

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

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the 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 or significant deficiencies may exist that were not identified.

Compliance and Other Matters

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

Purpose of this Report

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

Cherry Bekaert LLP

Tampa, Florida
June 21, 2022

Report of Independent Auditor on Compliance for Each Major Federal Program and Report on Internal Control Over Compliance Required by the Uniform Guidance

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

Report on Compliance for Each Major Federal Program

Opinion on the Major Federal Program

We have audited the Fort Wayne-Allen County Airport Authority's (the "Authority") compliance with the types of compliance requirements identified as subject to audit in the OMB *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, 2021. 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.

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 each of its major federal programs for the year ended December 31, 2021.

Basis for Opinion on Each Major Federal Program

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 ("*Government Auditing Standards"*); and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* ("Uniform Guidance"). Our responsibilities under those standards and the Uniform Guidance are further described in the *Auditor's Responsibilities for the Audit of Compliance* section of our report.

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

Responsibilities of Management for Compliance

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

Auditor's Responsibilities for the Audit of Compliance

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

In performing an audit in accordance with generally accepted auditing standards, *Government Auditing Standards*, and the Uniform Guidance, we:

- Exercise professional judgement and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the Authority's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.

- Obtain an understanding of the Authority's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of the Authority's internal control over compliance. Accordingly, no such opinion is expressed.

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

Report on Internal Control Over Compliance

A *deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program 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 *Auditor's Responsibilities for the Audit of Compliance* section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

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

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

Cherry Bekaert LLP

Tampa, Florida
June 21, 2022

FORT WAYNE-ALLEN COUNTY AIRPORT AUTHORITY
SCHEDULE OF FINDINGS AND QUESTIONED COSTS

YEAR ENDED DECEMBER 31, 2021

A. *Summary of Auditor's Results*

1.	The type of report issued on the basic financial statements:	**Unmodified opinion**
2.	Significant deficiencies in internal control disclosed by the audit of the financial statements:	**None reported**
3.	Material weaknesses in internal control disclosed by the audit of financial statements:	**None**
4.	Noncompliance, which is material to the financial statements:	**None**
5.	Significant deficiencies in internal control over major programs:	**None reported**
6.	Material weaknesses in internal control over major programs:	**None**
7.	The type of report issued on compliance for major programs:	**Unmodified opinion**
8.	Any audit findings which are required to be reported under the Uniform Guidance:	**None reported**
9.	The program tested as major programs were:	

Assistance Listing Number	Name of Federal Program and Cluster
20.106	Airport Improvement Program

10.	Dollar threshold used to distinguish between Type A and Type B programs:	**$750,000**
11.	Auditee qualified as low-risk auditee?	**No**

B. *Findings Relating to the Financial Statements Reported in Accordance with Government Auditing Standards*

None reported.

C. *Findings Required to be Reported by the Uniform Guidance*

None reported.

D. *Passenger Facility Charge Program Findings and Questioned Costs*

None reported.

E. *Status of Prior Year Findings*

None reported.

Report of Independent Auditor on Compliance for the Passenger Facility Charge Program and on Internal Control over Compliance Required by the Passenger Facility Charge Audit Guide for Public Agencies

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

Report on Compliance for the Passenger Facility Charge Program

Opinion on the Passenger Facility Charge Program

We have audited the Fort Wayne-Allen County Airport Authority (the "Authority") compliance with the types of compliance requirements described in the *Passenger Facility Charge Audit Guide for Public Agencies* (the "Guide"), issued by the Federal Aviation Administration, that could have a direct and material effect on the Authority's Passenger Facility Charge Program for the year ended December 31, 2021.

In our opinion, the Authority complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on its Passenger Facility Charge Program for the year ended December 31, 2021.

Basis for Opinion on the Passenger Facility Charge Program

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 ("*Government Auditing Standards"*); and the audit requirements of the Guide. Our responsibilities under those standards and the Guide are further described in the *Auditor's Responsibilities for the Audit of Compliance* section of our report.

We are required to be independent of the Authority and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe the audit evidence we have obtained is sufficient and appropriate to provide a basis of our opinion on compliance for the Passenger Facility Charge Program. Our audit does not provide a legal determination of the Authority's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal controls over compliance with the requirements of laws, statutes, regulations, rules, and provisions of contracts or agreements applicable to the Authority's Passenger Facility Charge Program.

Auditor's Responsibilities for the Audit of Compliance

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

In performing an audit in accordance with generally accepted auditing standards, *Government Auditing Standards*, and the Guide, we:

- Exercise professional judgement and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the Authority's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.

- Obtain an understanding of the Authority's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Guide, but not for the purpose of expressing an opinion on the effectiveness of the Authority's internal control over compliance. Accordingly, no such opinion is expressed.

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

Report on Internal Control Over Compliance

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

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

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

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

Cherry Bekaert LLP

Tampa, Florida
June 21, 2022