

Annual Comprehensive Financial Report

OF THE AIRPORT ENTERPRISE FUND

For The Fiscal Year Ended June 30, 2024







Charlotte Douglas International Airport

NORTH CAROLINA

ANNUAL COMPREHENSIVE FINANCIAL REPORT

For the fiscal year ended June 30, 2024

As of June 30, 2024:

MAYOR

Vi Alexander Lyles

MAYOR PRO TEM

Danté Anderson

CITY COUNCIL

Dimple Ajmera
Tiawana Brown
Malcolm Graham
LaWana Mayfield
Marjorie Molina

Tariq Bokhari
Edmund H. Driggs
Reneé Johnson
James Mitchell, Jr.
Victoria Watlington

CITY MANAGER

Marcus D. Jones

CITY FINANCE DEPARTMENT

Teresa T. Smith
Chief Financial Officer

Betty J. Mattos
Chief Accountant

AVIATION DEPARTMENT

Haley Gentry
Aviation Chief Executive Officer

Michael Hill, Jr.
Aviation Chief Financial Officer

Prepared by the
Charlotte Douglas International Airport
Finance Department

An enterprise fund of the City of Charlotte,
Charlotte, NC



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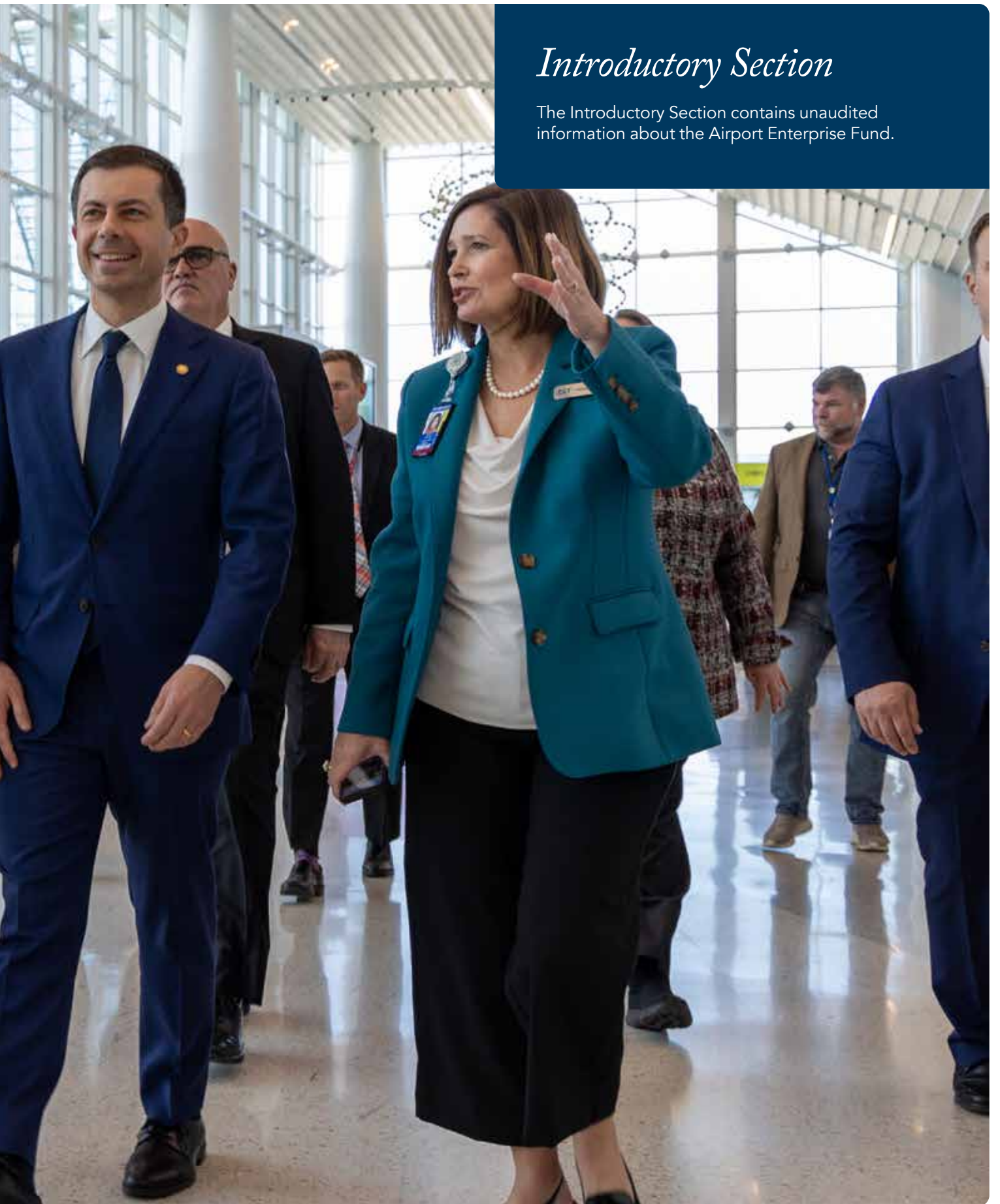
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Introductory Section

The Introductory Section contains unaudited information about the Airport Enterprise Fund.

Message from the Aviation Department Chief Executive Officer and the City of Charlotte Chief Financial Officer

January 23, 2025

Honorable Mayor, City Council and Citizens of Charlotte:

We are honored to present the Charlotte Douglas International Airport (an enterprise fund of the City of Charlotte, North Carolina) Annual Comprehensive Financial Report for the fiscal year ended June 30, 2024. The basic financial statements in this report are prepared and presented in conformity with Generally Accepted Accounting Principles (GAAP) of the United States of America, as prescribed by the Governmental Accounting Standards Board (GASB).

This report consists of management's representations concerning the finances of Charlotte Douglas International Airport (Airport or CLT). Consequently, management assumes full responsibility for the preparation and fair presentation of the information presented in this report. To provide a reasonable basis for making these representations, management has established a comprehensive internal controls framework that is designed both to protect the government's assets from loss, theft, or misuse and to compile sufficient, reliable information for the preparation of the basic financial statements in conformity with GAAP. Because the cost of internal controls should not outweigh their benefits, the City and the Airport's comprehensive framework of internal controls has been designed to provide reasonable, rather than absolute, assurance that the financial statements will be free from material misstatement.

To the best of our knowledge, we believe this report to be accurate in all material respects and reported in a manner designed to present the financial position and results of the City of Charlotte, Charlotte Douglas International Airport Enterprise Fund.

Management's Discussion and Analysis (MD&A) immediately follows the report of the independent auditor. It provides a narrative introduction, overview, and analysis of the Financial Statements and Notes. This transmittal letter is designed to complement the MD&A and should be read in conjunction with the MD&A. Starting on page 89, the Statistical Section provides additional relevant unaudited information.



Haley Gentry
Aviation Department Chief Executive Officer
Charlotte Douglas International Airport



Teresa T. Smith
Chief Financial Officer
City of Charlotte

CLT by the Numbers



ECONOMIC IMPACT **\$32.0** BILLION



\$3.1 BILLION CAPITAL IMPROVEMENT PLAN

TERMINAL SPACE
2.1
MILLION SQUARE FEET

CONCESSION SPACE
200,000
SQUARE FEET

23,000
PARKING SPACES

9th
BUSIEST AIRPORT
BASED ON NUMBER
OF PASSENGERS



114
GATES



OPERATING REVENUE
\$431.7
MILLION



AIRPORT SIZE
6,000
ACRES



25
COUNTRIES SERVED



14 NEW DESTINATIONS



21
PASSENGER AIRLINES



709
AVERAGE DAILY
DEPARTURES



187 TOTAL DESTINATIONS



Fiscal Year 2024 Highlights

Charlotte has become nationally synonymous with growth, and the Airport continues to be one of the largest growth engines for the region, with the level of connectivity provided from CLT being one of the most oft-cited reasons for corporate relocations and expansions. Reflecting this fact, in September 2023, Official Airline Guide, the leading data platform for the global travel industry, found that CLT was the fifth most connected airport in the nation for domestic connectivity in 2023, behind only Chicago O'Hare, Atlanta, Dallas/Fort Worth, and Denver.

While CLT may rank slightly behind these other busy hub airports in terms of connectivity, it stands solidly above them and its other peers in efficiency. In July 2023, the Airport was named the most efficient airport in North America by the Air Transport Research Society, a top academic research group in the air transportation sector. The award measures and compares the performance of several important aspects of operations: productivity and efficiency, unit costs and cost competitiveness, financial results and charges for 205 airports and 24 airport groups of various sizes and ownership forms in Asia Pacific, Europe and North America.

Continued growth and leading efficiency combined to make Fiscal Year (FY) 2024 another record-setting year for traffic at CLT, with tangible progress also being made on much-needed facility expansion projects that are aimed at not only accommodating the higher levels of future traffic, but enhancing the passenger experience as well. CLT accommodated 28.6 million enplaned passengers in FY 2024, an increase of 12.6 percent from FY 2023 and 19.5 percent higher than FY 2019, the last full fiscal year prior to the COVID-19 pandemic, and a firm indicator that the Airport has entered a new era.

The Airport's role as American Airlines' second-busiest hub has strengthened. The Airport's growth was not solely due to American Airlines but also included demand by Origin and Destination (O&D) passengers for competitive airfare prices. O&D passengers are those whose journey begins or ends at the Airport, that is, residents of, or visitors to, the Charlotte region. National dynamics in the market for air travel also contributed to strong O&D growth in FY 2024. Consistent with national trends, O&D growth in FY 2024 was also driven by two main factors: first, the continued strengthening of business traffic and second, the sustained popularity of leisure traffic since the pandemic. The fact that the Charlotte region continues to be a national leader in both economic and population growth has only fueled the intensity of these two national trends at CLT. Reflecting this strong growth in local traffic, the Airport set numerous records during FY 2024 for the number of passengers clearing security checkpoints, with an all-time high of 45,304 reached on May 16, 2024.

While any passenger growth typically results in increased nonairline revenues from increased spending on concessions and services, O&D passengers drive revenues even more than connecting. This relationship is attributable to the fact that, while all passengers have the opportunity to spend money on concessions in the terminal, only O&D passengers park and use ground transportation services. The higher dwell times (i.e., time spent by passengers in the terminal prior to their flight's departure) also typically translate into higher concession spend relative to connecting passengers. For this reason, CLT's explosive growth in O&D traffic has been one of the leading drivers of the Airport's solid financial results. Parking revenues grew 21.7 percent due to passenger growth, and the Airport's use of a dynamic pricing model, in addition to the new online parking booking system.

The Airport's Destination CLT capital improvement program continues to proceed on schedule, with critically needed capacity expansion projects nearing completion. Local CLT passengers were provided with increasingly clear views of the Airport's expanded terminal building as additional phases of the \$608.0 million Terminal Lobby Expansion project opened during FY 2024. Queen Charlotte, the Airport's beloved and expertly restored bronze statue of the City's namesake, was moved to its new home in the atrium of the expanded terminal. It provides a royal welcome to visitors and returning residents.

Another Destination CLT project in progress is the Fourth Parallel Runway. Passengers will benefit from the increased capacity in the form of reduced delays estimated to average four minutes per operation. A benefit-cost analysis found the project, which has an estimated cost of \$1.0 billion including associated taxiway systems designed to increase safety by reducing roadway crossings, will generate \$5.8 billion in benefits over its life. This project is important not only to CLT passengers, but for the nation as well. CLT's status as the nation's third-busiest single-airline hubbing operation (behind only Atlanta and Dallas/Fort Worth) means

that delays at the Airport have ripple effects throughout the National Airspace System, resulting in delays for passengers whose journeys do not even touch CLT. In recognition of this fact, the Federal Aviation Administration (FAA) granted the Airport a Letter of Intent for \$290.0 million in Airport Improvement Program (AIP) grants for the project.

To ensure adequate recovery of these capital investments and ensure CLT’s continued strong financial performance to provide a platform to fund future investments, the Airport has begun internal planning for the successor Airline Use and Lease Agreement (AUA), which is expected to take effect in 2026 following the expiration of the current agreement, which took effect in 2016. The Airport and Signatory Airlines both acknowledge the success of the AUA in cementing a strong operational, financial, and business relationship between the parties. The Airport is exploring changes to further enhance this proven partnership while providing adequate capital for responsible reinvestment into Airport facilities.

CLT never forgets the importance of its role in the community. FY 2024 marked the creation of a unique new partnership between the Airport and the University of North Carolina at Charlotte’s William States Lee College of Engineering. The new program, the Charlotte Aviation and Innovation Research Institute, or Charlotte AIR, will give UNC Charlotte students real-world opportunities to research, innovate and develop cutting edge infrastructure at one of the world’s busiest airports. The Airport continued longstanding programs such as the Runway 5K to raise money for Airport Opportunity Scholarships at Central Piedmont Community College and the Wings for All program to give children with autism and other intellectual and developmental disabilities the chance to become familiar with the unique process of air travel without the real-life stress that sometimes goes along with it. In June 2024, the Airport opened its new seven acre Airport Overlook area on the northwest side of the Airport. The Airport Overlook is open to the public and was designed to inspire and propel the next generation of aviators. This facility is the fifth dedicated overlook at the Airport since 1937 and was relocated to accommodate the new North End-Around Taxiway and Fourth Parallel Runway – a fitting reminder of CLT’s historical tradition of accommodating growth while never forgetting its history.

Airport Director’s Management Team



Profile of The Reporting Entity

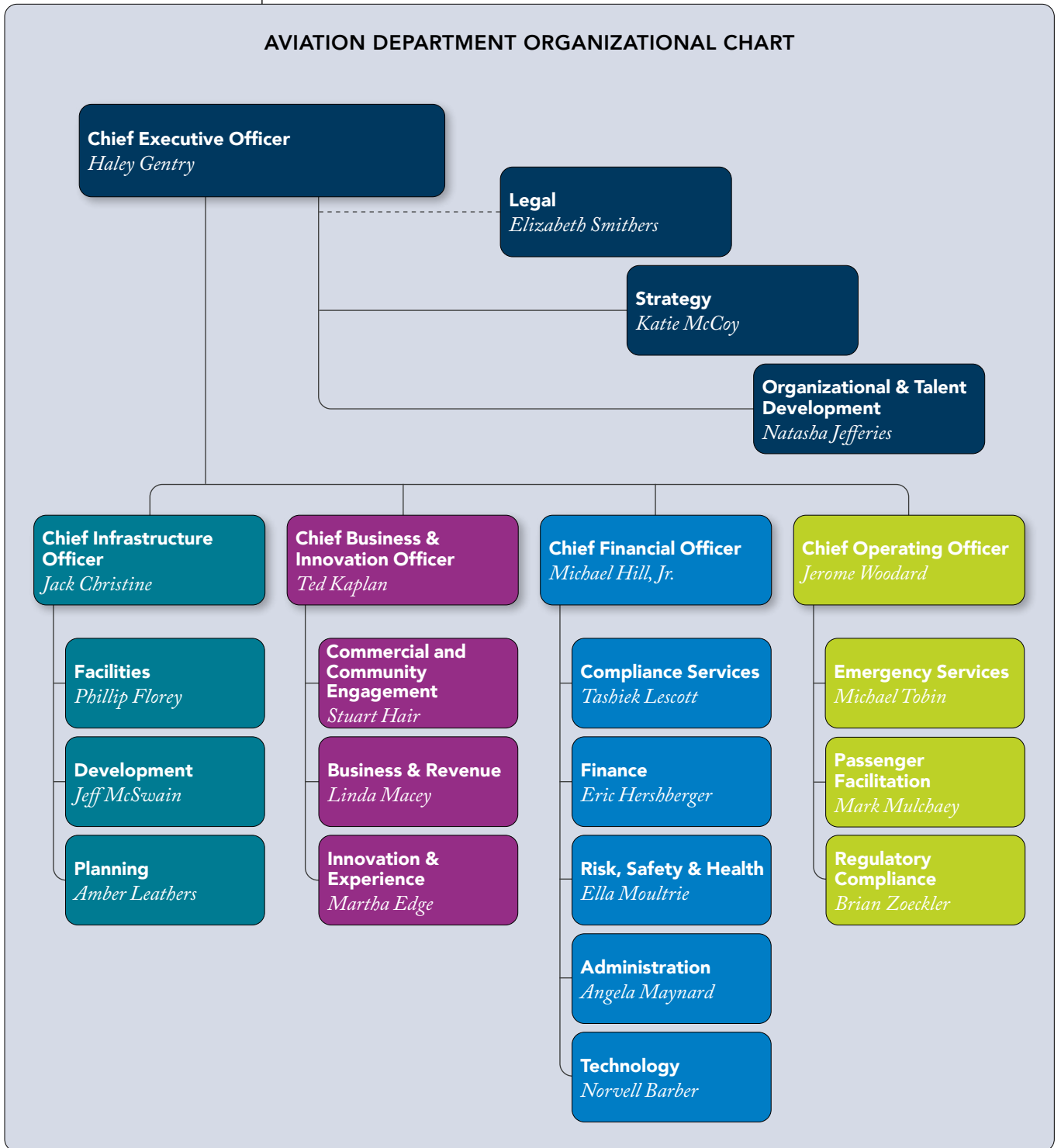
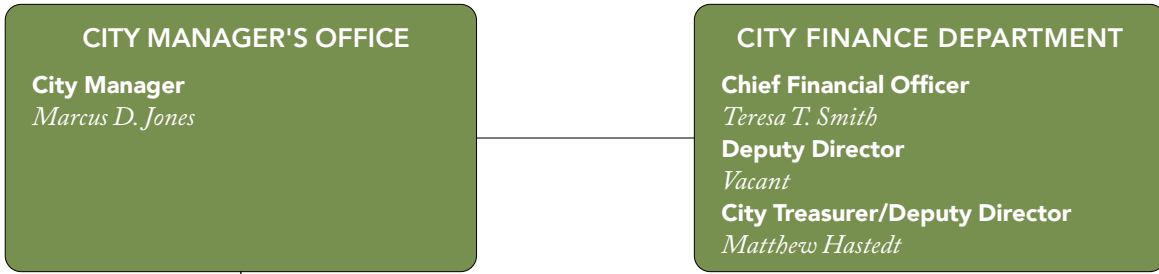
The Airport is located in the Southeastern U.S., a two-hour flight from 60.0 percent of the nation's population and an integral part of a thriving regional economic center. The Airport is one of the busiest in the nation, serving approximately 28.6 million enplaned passengers in FY 2024. CLT ranks as the 9th busiest in passengers in the nation according to Airports Council International – North America's calendar year 2023 traffic summary. The Airport is owned by the City of Charlotte, North Carolina (the City) and operated by the City of Charlotte Aviation Department (Aviation Department or Aviation).

The City is the core of the Airport's air service area. As defined by the U.S. Bureau of Economic Analysis, the Charlotte-Concord-Gastonia NC-SC Economic Area is a region in North Carolina and South Carolina with a population of over 2.8 million in 2023. Since 1929, the City of Charlotte has had a Council-Manager form of government. Policy-making and legislative authority are vested in a governing body consisting of a Mayor and 11 City Council members who are elected every two years on a partisan basis. The Mayor and four Council members are elected at-large by a citywide vote. The remaining seven Council members are elected by district, from voters who reside in each district. The Mayor and Council are responsible for appointing the City Manager, City Attorney, City Clerk, and members of various boards and commissions. The Council appropriates the annual budget, sets the tax rate and approves the financing of all city operations and capital investments. The City Manager is responsible for carrying out policies and ordinances and directs the daily operations and programs of the City.

The mission of the City of Charlotte is to ensure the delivery of a full range of quality public services and to promote the safety, health and quality of life of its residents.

Within the City structure, the Aviation CEO leads the Aviation Department's leadership team, overseeing operations and development of the Airport and long-term strategic planning. The leadership team includes four chief officers for the core Airport functions of Operations, Infrastructure, Business & Innovation, and Finance, Administration & Technology. These chief officers are currently overseeing 14 divisions of the Airport. Managers overseeing Strategy and Organizational & Talent Development report directly to the Aviation CEO, and the Aviation's Chief Legal Counsel reports to the City Attorney with a dotted line to the Aviation CEO. The organizational chart, shown on the next page, reflects leadership as of June 30, 2024.







Haley Gentry
Chief Executive Officer



Jack Christine
Chief Infrastructure Officer



Jerome Woodard
Chief Operating Officer



Ted Kaplan
Chief Business & Innovation Officer



Michael Hill, Jr.
Chief Financial Officer

Airport financial operations are accounted for in a separate enterprise fund according to GAAP for governmental entities. The Aviation department is self-supporting and does not use local tax money to fund its operating costs. Funds come from airport-generated revenues, including those from parking, concessions, landing fees, rental cars, advertising, cargo, the fixed base operator, and airline rentals.

Aviation management utilizes six core Strategic Principles to manage and run the nation's 9th busiest airport by passengers, including: Safety and Security; Employee Success; Customer Experience; Strategic Growth; Positive Partnerships; and Asset Preservation.



STRATEGIC PRINCIPLES

Safety and Security

Establish a strong safety and security culture that protects people and property.

Employee Success

Promote a diverse and inclusive workplace that values authenticity, belonging, and teamwork.

Customer Experience

Deliver a superior travel experience anchored by innovation and creative solutions.

Strategic Growth

Maintain global competitiveness through demand driven, economically conscious development.

Positive Partnerships

Safeguard business and community relationships by practicing integrity, transparency, and fiscal responsibility.

Asset Preservation

Minimize service disruptions and improve reliability through proactive strategies.

Airport Operations

Fiscal Year 2024 saw record passenger traffic at CLT, with enplaned passengers up 12.6 percent to 28.6 million, a new all-time high for the Airport. American Airlines, together with its affiliates, led absolute traffic growth, flying an additional 2.5 million passengers from its second-busiest hub at CLT than in FY 2023, an increase of 10.8 percent and an indication that the Airport's role as American Airlines' second-busiest hub has continued to strengthen. The Airport's continued growth in FY 2024 was not attributable solely to American Airlines, however, reflecting increased competition for local travelers. In fact, on a percentage basis, the combined enplaned passenger traffic on airlines other than American Airlines grew 29.3 percent, with all airlines other than JetBlue, Lufthansa, and Volaris, having higher percentage growth in passenger traffic in FY 2024. Spirit boasted the highest growth rate, with enplaned passenger traffic growing 108.6 percent, followed by Air Canada at 59.0 percent, Frontier at 45.4 percent, Contour at 36.5 percent, and United at 16.1 percent. Because of the higher growth in traffic on airlines other than American Airlines, their market share of enplaned passengers dropped slightly from 90.2 percent in FY 2023 to 88.8 percent in FY 2024.

During FY 2024, 21 airlines provided regularly scheduled passenger service at the Airport, providing an average of 709 daily departures to 187 destinations in 25 countries in the Americas, the Caribbean, and Europe. Additionally, three all-cargo airlines operated regularly at CLT. Additional detail regarding airline market shares is available in the Statistical Section, Schedule 24 on page 130.

The table below lists the passenger and cargo airlines providing service at the Airport during FY 2024.

AIRLINES PROVIDING SCHEDULED SERVICE AT CLT

(Fiscal Year Ended June 30, 2024)

Major/National	Regional and Other	Foreign Flag	All Cargo
American Airlines	Contour Airlines	Air Canada	Air Transport International
Delta Air Lines	Endeavor Air	Lufthansa	FedEx Express
Frontier Airlines	Envoy Air	Viva Aerobus	UPS Airlines
JetBlue Airways	GoJet Airlines	Volaris	
Southwest Airlines	Mesa Airlines		
Spirit Airlines	Piedmont Airlines		
United Airlines	PSA Airlines		
	Republic Airways		
	SkyWest Airlines		
	Sun Country Airlines		

The composition of traffic in FY 2024 consisted of 32.0 percent Origin & Destination (O&D) and 68.0 percent connecting passenger activity. O&D passengers are those beginning or ending their trips at the Airport, as opposed to connecting passengers who change planes at the Airport to reach their final destination. CLT primarily provides domestic service, with only 8.0 percent of FY 2024 enplanements being international. For more detailed information on enplaned passenger numbers, please refer to Schedules 22 - 24 on pages 128 through 130 in the Statistical Section.

During FY 2024, American Airlines added the new destinations of Bozeman, MT, Calgary, Canada, Jackson, WY, Moline/Quad Cities, IL, Sioux Falls, SD, Spokane, WA, Tulum, Mexico, and Vancouver, Canada. Frontier Airlines added service to Baltimore, MD, Buffalo, NY, Chicago (O'Hare), IL, Cincinnati, OH, Dallas/Fort Worth, TX, Houston (Bush), TX, Miami, FL, New York (LaGuardia), NY, and San Juan, PR. Spirit Airlines added service to Baltimore, MD, Chicago (O'Hare), IL, Houston (Bush), TX, Newark, NJ and Tampa, FL.

Below is the FY 2024 list of the 25 busiest domestic O&D markets served from CLT.

TOP 25 DOMESTIC O&D MARKETS

City	FY 2024 O&D Enplanements	Percent of Total Domestic Enplanements	Distance from Airport (miles)
1 New York Area ¹	757,414	9.90%	543
2 South Florida ²	367,463	4.80%	650
3 Chicago ³	331,485	4.40%	599
4 Washington, DC Area ⁴	328,175	4.30%	360
5 Orlando, FL	325,417	4.30%	468
6 Boston, MA	307,460	4.00%	727
7 Dallas ⁵	297,982	3.90%	937
8 Los Angeles ⁶	278,914	3.70%	2,125
9 Denver, CO	228,658	3.00%	1,338
10 Philadelphia, PA	228,240	3.00%	447
11 Las Vegas, NV	216,909	2.80%	1,917
12 Houston ⁷	187,042	2.50%	913
13 Phoenix, AZ	164,139	2.20%	1,774
14 Tampa, FL	148,919	2.00%	508
15 Minneapolis/Saint Paul, MN	139,293	1.80%	930
16 Detroit, MI	133,173	1.70%	500
17 Nashville, TN	131,713	1.70%	329
18 San Francisco ⁸	129,502	1.70%	2,296
19 San Diego, CA	90,227	1.20%	2,077
20 Seattle, WA	87,887	1.20%	2,279
21 Austin, TX	86,622	1.10%	1,033
22 Salt Lake City, UT	86,441	1.10%	1,727
23 Atlanta, GA	82,355	1.10%	227
24 Saint Louis, MO	79,991	1.10%	575
25 Cleveland, OH	76,192	1.00%	430
Total Top 25 O&D	5,291,614	69.5%	

CITY LEGEND

¹LaGuardia (LGA), John F Kennedy (JFK) and Newark (EWR) Airports

²Fort Lauderdale (FLL) and Miami (MIA) Airports

³O'Hare (ORD) and Midway (MDW) Airports

⁴Ronald Reagan (DCA), Dulles (IAD) and Baltimore (BWI) Airports

⁵Dallas/Ft. Worth (DFW) and Dallas Love Field (DAL) Airports

⁶Los Angeles (LAX), John Wayne (SNA), Ontario (ONT), Long Beach (LGB) and Burbank (BUR) Airports

⁷George Bush Intercontinental (IAH) and Hobby (HOU) Airports

⁸San Francisco (SFO), San Jose (SJC) and Oakland (OAK) Airports



Airport Facilities

The Airport, located approximately seven miles from the City's central business district, was established in 1935 as Charlotte Municipal Airport. It occupies approximately 6,000 acres of land located within the City and is accessible within minutes from Interstate 85 and Interstate 77. In North Carolina, CLT is the only large hub airport as designated by the FAA as a commercial airport serving more than 1.0 percent of national annual passenger boardings. The closest commercial service airports are Concord-Padgett Regional Airport (JQF, 30 miles), Greenville-Spartanburg International Airport (GSP, 88 miles), Columbia Metropolitan Airport (CAE, 102 miles), Piedmont Triad International Airport (GSO, 103 miles), Asheville Regional Airport (AVL, 111 miles), Florence Regional Airport (FLO, 118 miles) and Raleigh-Durham International Airport (RDU, 161 miles). According to FAA data, CLT enplaned more than 3.6 times the number of passengers as the busiest of these airports, RDU, during calendar year 2023.

The Airport has a 2.1 million square foot terminal with five concourses and 114 gates. The terminal includes approximately 200,000 square feet of concession space, including casual and fast-food options, as well as a variety of retail shops and services to meet passenger needs. The airfield has three parallel runways and one crosswind runway. Runway 18C/36C (north/south) is 10,000 feet, 18R/36L (north/south) is 9,000 feet, 18L/36R (north/south) is 8,676 feet, and 5/23 (crosswind) is 7,502 feet. Runway 5/23 is currently only available for taxiing operations as it is being decommissioned as part of the future South Ramp Expansion project.

There are approximately 23,000 public parking spaces at the Airport. These are comprised of short-term and long-term lots, and spaces for Valet and Express Deck operations, to accommodate differing passenger needs and price points. The Hourly Parking Deck, located directly across from the terminal, houses the Airport's Consolidated Rental Car Facility (CONRAC) on the bottom three levels. The CONRAC provides the rental car operators approximately 2,900 ready/return and quick-turn-around spaces and a facility for fueling and cleaning operations.

CLT's Fixed Based Operator (FBO), Wilson Air Center – Charlotte, manages private and corporate aircraft operations on behalf of the Airport. Wilson Air Center has more than 50 acres of facilities including an executive terminal and aircraft storage and offers corporate support services.

The North Carolina Army Guard and North Carolina Air National Guard also have active facilities at the Airport.

Airline Agreements And Financial Policies

CLT adopted a modernized Airline Use and Lease Agreement (AUA) in July 2016, and FY 2024 was the eighth year under the AUA. The AUA governs the use of the Airport by the seven Signatory Airlines and the establishment of rates, fees and charges payable annually by the Signatory Airlines. These fees and charges generate revenues sufficient to compensate the City for debt service on airport revenue bonds, operation and maintenance expenses and other financial requirements. The AUA continues the historical 40.0 percent share of excess non-airline terminal revenues with the Signatory Airlines.

Long-term debt, among other funding sources, is a critical funding source for the Airport's Destination CLT capital improvement program. With the program well underway, management remains focused on bondholder security. All capital project funding plans and debt issuances are evaluated using the Airport's financial targets listed below. Management continues to fully assess risk and cost impacts before undertaking projects.

MANAGEMENT'S FINANCIAL TARGETS & ACTUAL RESULTS

	FY 2024 Targets	FY 2024 Actual Results
Debt Service Coverage:		
1. Debt Service Coverage - Bond Ordinance (PFC Offset Method) ¹	≥2.00x	7.6x
2. Debt Service Coverage - PFCs Classified as Revenues and Excluding Rolling Coverage	≥1.50x	3.45x
Airport Revenue Bond Debt per Enplanement	≤\$100	\$63.15
Liquidity – Days Cash on Hand ²	≥800 days	950
Net Airline Cost per Enplaned Passenger ³	-	\$1.78

¹The debt service coverage of 7.6x is presented as a financial calculation. North Carolina Airport Improvement Program (NCAIP) and Airport Coronavirus Response Grant Program (Federal COVID Relief Grant) funds were used to reimburse the debt service payments reflected in this calculation for FY 2024. FY 2024 debt service was paid in full by PFCs and grants.

²Days Cash on Hand calculation is unrestricted cash/operating expenses (excluding depreciation and amortization) x365.

³Net Airline Cost per Enplaned Passenger is Airline Rents and Fees less revenue share divided by total passenger enplanements.

Rating Agency Actions

In FY 2024 the Airport maintained a Aa3 rating with a Stable outlook from Moody's Investors Service and the equivalent AA- rating with a Stable outlook from Fitch Ratings.

In connection with the issuance of the 2023 Bonds in September 2023, both Moody's and Fitch affirmed these ratings. In their reports, they cited the Airport's strong long-term traffic growth, including its very strong recovery from COVID, growing originating traffic base, and management's continued focus on maintaining strong financial metrics, particularly days cash on hand and debt service coverage.



Development Initiatives

Destination CLT

Strategic Growth is one of CLT’s six core strategic principles. In keeping with this principle, management completed a thorough master planning process resulting in the Airfield Capacity Enhancement Plan and the Terminal Capacity Enhancement Plan. These plans were used in the development of Destination CLT – the Airport’s current \$3.1 billion capital improvement program. Destination CLT is targeted to enhance capacity based on the Airport’s growth forecast through 2035 while remaining demand driven or scalable to respond to airline and passenger demand.



Destination CLT is well underway and the status of each major component as of June 30, 2024 is listed below:

DESTINATION CLT PROJECTS	DESCRIPTION OF PROJECT	STATUS
Concourse A Expansion Phase I	Construction of nine gates north of Concourse A to accommodate expanding air service and replace several existing gates	Construction Complete – Opened July 2018
Elevated Roadway and Terminal Curb Front	Expansion of roadway and curb front facilities to meet growing local passenger demand and reduce congestion	Construction Complete – Opened October 2019
East Terminal Expansion Phase II	Construction of a three-level addition of approximately 51,000 sq. ft. at Concourses D and E, enhancing passenger circulation and providing area for multiple concessions on the Departures/Ticketing level	Construction Complete – Opened November 2019
Terminal Renovations	Updates and refurbishment of the 35-year-old terminal building, including infrastructure replacement and upgrades to finishes such as walls, ceilings, and flooring	Construction Complete – Opened Winter 2020
Concourse E Expansion Phase VIII and IX	Construction of 25,000 sq. ft. of hold room and support space on the north and east end of Concourse E	Construction Complete – Opened Spring 2022
Concourse A Expansion Phase II	Construction of ten gates north of Concourse A to accommodate expanding air service	Construction Underway – Estimated Completion: Fall 2024
Terminal Lobby Expansion	Expansion to the ticketing and security areas for local passengers	Construction Underway – Estimated Completion: Winter 2025
Fourth Parallel Runway	Increase efficiency and capacity of the airfield	Construction Underway – Estimated Completion: Fall 2027

Commercial Development Strategy

Commercial Development strategy formerly known as the Project AMP (Airport Master Plan) continued in FY 2024. CLT completed site readiness work in Destination District Central and East, understanding site constraints, development potential and demand for asset types likely to locate in these two development areas.

Additionally, CLT issued a Request For Proposal on the development of these two geographies and selected a master developer with whom to begin negotiations on the development of 40 acres in Destination District Central. In FY 2024, CLT signed an agreement with Norfolk Southern Railroad to relocate their third expansion option to land more favorable for future commercial development.

CLT also received feedback from the Economic Development Partnership of North Carolina on the developability of the newly named CLT Legacy Site, an assemblage of land south of the airfield.



The Region's Economy

The dynamic and growing region, with the City of Charlotte at its core, is fueling the Airport's strong O&D growth. The Charlotte-Concord-Gastonia, North Carolina and South Carolina Metropolitan Statistical Area (MSA), has an estimated 2023 population of 2.8 million. The Charlotte area houses eight companies from the Fortune 500 list, according to the June 2024 rankings by Fortune Magazine. Additionally, there are also 18 Fortune 1000 companies in the broader Charlotte region.

According to a 2024 study by CNBC, North Carolina ranked as the 2nd top state for business, with Charlotte being home to two of the top 10 largest banks' headquarters and ranking as the nation's second largest financial banking center. Charlotte's strength as a banking headquarters city is foundational to the region's economic success. The Charlotte region is the largest in the Carolinas, ranking 21st in the United States for total Gross Domestic Product (GDP) output and accounts for about 23.0 percent of the total GDP output for the Carolinas. Between 2022 and 2023, the regional economy grew by 2.0 percent adding 35,800 jobs, an average of about 3,000 jobs added each month. It is one of the fastest-growing areas in the country, with more than 100 people moving to the region every day and the vast majority being of prime working age. This robust talent pipeline, nurtured by nationally renowned universities, colleges, and community colleges, ensures access to a skilled workforce capable of driving innovation and growth.

The Charlotte region is strategically located between major ports and inland cities, making trucking, rail, and logistics firms major industries in the region. Other transportation assets in the region besides the Airport include four interstate highways (I-85, I-77, I-485 and I-40). The City is also at the center of the country's largest consolidated rail system.

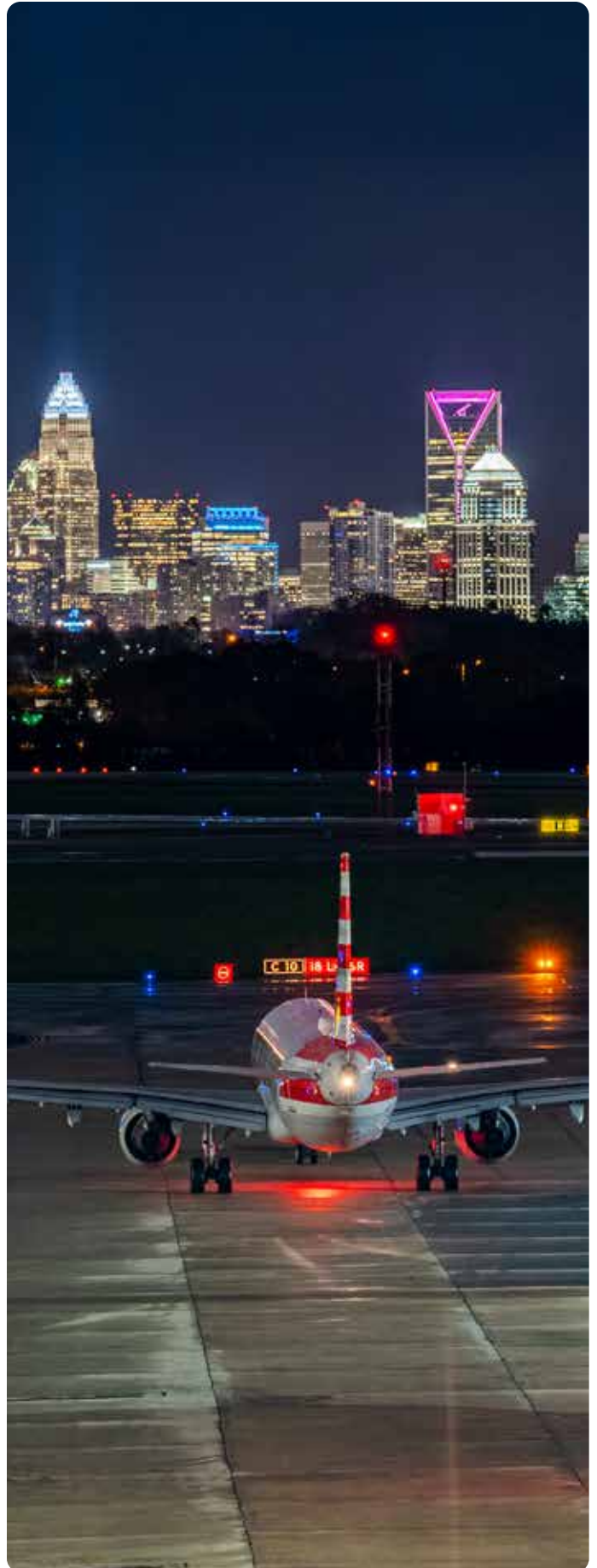


Charlotte continues to be a destination of choice for tourism including recreational opportunities such as the NASCAR Hall of Fame complex, Charlotte Motor Speedway, the National Football League's Carolina Panthers, Minor League Baseball's Charlotte Knights, American Hockey League's Charlotte Checkers, the National Basketball Association's Charlotte Hornets and Major League Soccer's Charlotte Football Club. The U.S. National Whitewater Center is located nearby on the Catawba River and contains the world's largest artificial whitewater river and a U.S. Olympic Training site.



Economic Impact

Charlotte Douglas International Airport continues to be a major economic driver to Charlotte's regional economy with the continuous growth and expansion of its facilities and infrastructures. In 2021, North Carolina Department of Transportation (NCDOT) reported on the economic impact and contribution of CLT, showing \$32.0 billion in economic output, \$1.8 billion in state and local taxes, 151,575 jobs for North Carolina residents and \$9.9 billion in personal income.



Accolades

GOVERNMENT FINANCE OFFICERS ASSOCIATION

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to Charlotte Douglas International Airport, North Carolina for its Annual Comprehensive Financial report for its fiscal year ended June 30, 2023. This was the eighth consecutive year that the government 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 GAAP 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.

AIRPORT EFFICIENCY EXCELLENCE AWARD

CLT received the 2023 ATRS (Air Transport Research Society) Airport Efficiency Excellence award recognizing North American airports with over 30 million passengers annually. ATRS is a worldwide research network that has conducted annual global airport benchmarking since 2001 for about 200 airports. The results followed a year-long research effort by the ATRS Global Airport Benchmarking Task Force that focused on productivity, efficiency, cost competitiveness, financial results and comparison of airport charges (based on 2021 financial year data).

CLT has a long track record of growth as among the busiest hubs in the world for landings and departures. The Airport's cost per enplaned passenger of approximately \$2 is the lowest for large hub airports in the country. Charlotte Douglas also consistently maintains strong financial ratings and is recognized for its exceptional resilience in a strong and growing local economy.

Aviation Department Finance Managers and Financial Reporting Team





CLT RANKS FIFTH MOST CONNECTED AIRPORT

CLT is the fifth most connected airport in the country for domestic services, according to Official Airline Guide's 2023 Megahubs Index.

The index looked at the total number of possible connections between inbound and outbound flights at each airport within a three-hour window where both flights are domestic services.

CLT UNVEILS QUEEN CHARLOTTE STATUE

CLT's Queen Charlotte statue was unveiled October 2023 in the new Terminal Lobby Expansion. The bronze sculpture now greets local passengers in Ticketing and Baggage Claim.

The statue was first installed in 1990 between CLT's original Hourly Decks and relocated in 2013 between the Daily Decks to make room for

construction of new hourly parking. In October 2021, the statue was transported to Carolina Bronze in Seagrove, N.C. to be restored and re-patinaed. The sculpture was returned and now resides at its final destination inside the terminal lobby.

Raymond Kaskey, a Washington, D.C., artist, sculpted the statue that was dedicated to the Airport on Sept. 18, 1990. It is a depiction of Queen Charlotte, who the City of Charlotte is named after. The sculpture leans backward to appear as if it is being blown by the wind, which Kaskey thought was appropriate for an airport.

AVIATION TEAM WINS CITY OF CHARLOTTE GOVIES AWARD

The Ramp D and E Dual Taxilanes project team received a GOVies award for Outstanding Work -Team (External) in May 2024. The GOVies are the City of Charlotte's annual employee awards celebrating outstanding city employees in the categories of Civic Engagement, Innovation, Outstanding Work, Unsung Hero and Employee of the Year.

Prior to this project, Concourses D and E were accessible via a single flow taxilane, resulting in frequent ramp congestion. The Ramp D/E Dual Taxilanes Project involved gate reconfigurations and ramp expansion to convert the existing single flow taxilanes along Concourses D and E to accommodate dual taxi flow.

RUNWAY 5K

CLT's 16th annual Runway 5K raised more than \$47,000 for Airport Opportunity Scholarships at Central Piedmont Community College. The October 2023 race had 1,672 runners and walkers registered.

Since 2019, more than \$161,000 has been raised for scholarships. To date, 15 students have attended college for free. The scholarships were created to help promote careers in aviation and economic opportunities.



Acknowledgements

We hope you find this report to be informative and helpful. Our management philosophy is grounded in sound financial stewardship, as evidenced by FY 2024's financial results and the production of this report. We greatly appreciate all the team members who work tirelessly providing and supporting excellent airport operations, including those who assisted in the preparation of this report.

Respectfully submitted,



Haley Gentry
Aviation Department
Chief Executive Officer
Charlotte Douglas International Airport



Teresa T. Smith
Chief Financial Officer
City of Charlotte





Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**Charlotte Douglas International Airport
North Carolina**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2023

Christopher P. Morrill

Executive Director/CEO





Financial Section

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- 43** Basic Financial Statements
- 77** Required Supplementary Information

The Financial Section contains audited information about the Airport Enterprise Fund.

Report of Independent Auditor

To the Honorable Mayor and Members of the City Council
City of Charlotte, North Carolina

Opinion

We have audited the accompanying statement of net position of the Charlotte Douglas International Airport (the "Airport"), an enterprise fund of the City of Charlotte, North Carolina (the "City"), as of June 30, 2024, and the statements of revenues, expenses, and changes in net position and cash flows for the year then ended, and the related notes to the financial statements, which collectively comprise the Airport'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 financial position of the Airport as of June 30, 2024, and the changes in its financial position and cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. 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 City, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of Matter

As discussed in Note 1, the financial statements present only the Airport and do not purport to, and do not, present fairly the financial position of the City as of June 30, 2024 and the changes in its financial position and cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

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

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 Airport'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 opinion. 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, 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 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 Airport'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 Airport'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 (MD&A) and the required supplementary information, as listed in the table of contents, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, 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.

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 opinion on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

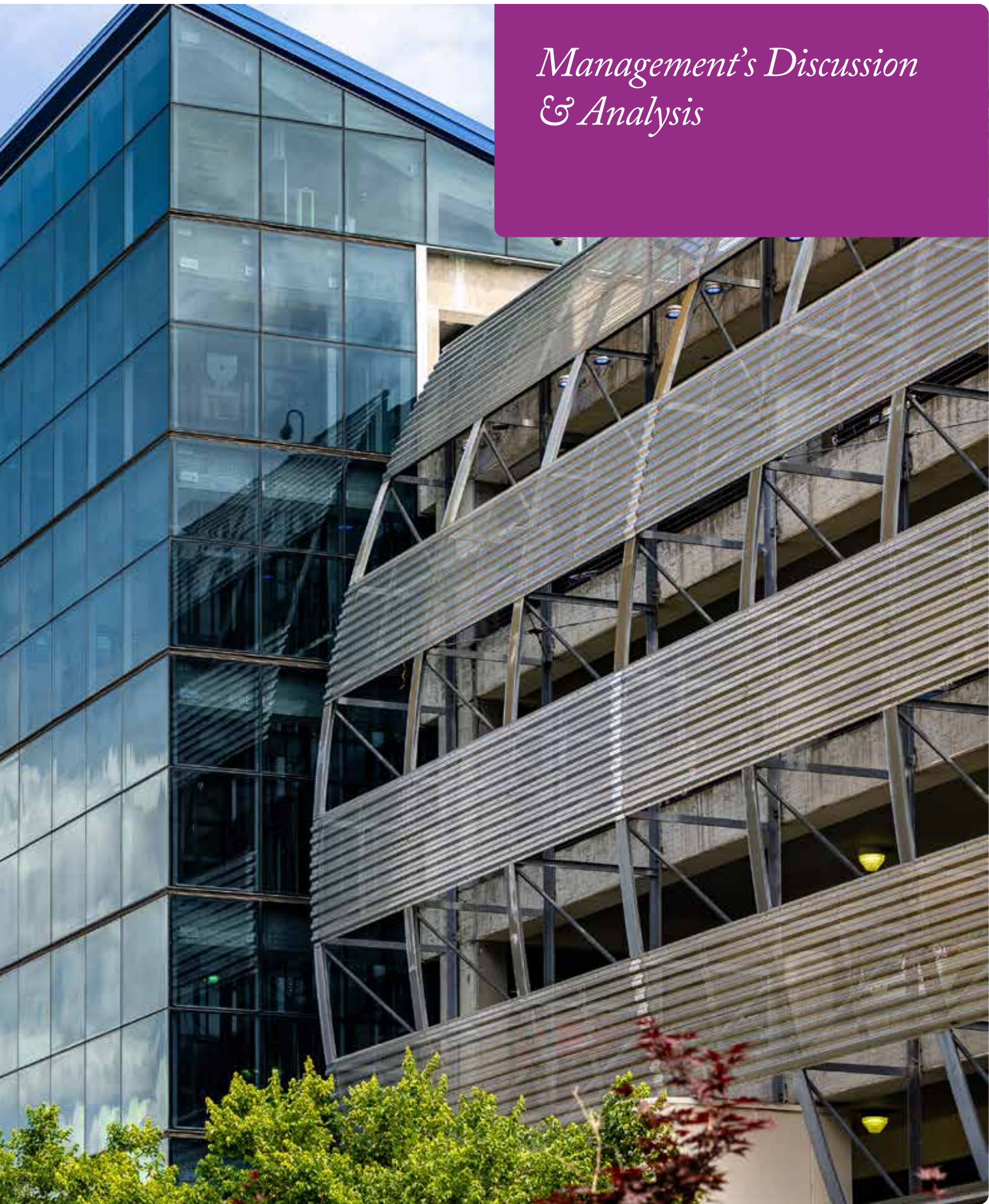
In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. 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.

Cherry Bekaert LLP

Charlotte, North Carolina

January 23, 2025





*Management's Discussion
& Analysis*

Management's Discussion & Analysis

Management's Discussion & Analysis (MD&A) provides a narrative introduction, overview and analysis of the financial activities of Charlotte Douglas International Airport (Airport or CLT), an enterprise fund of the City of Charlotte. The information contained herein pertains to the financial performance of the Airport for the Fiscal Year (FY) ended June 30, 2024. This MD&A should be read in conjunction with the Financial Statements and Notes that follow.

Financial Highlights

Fiscal Year 2024

- Total net position for the Airport Enterprise Fund on June 30, 2024 was \$2.6 billion; 30.6 percent or \$804.5 million of that total was unrestricted. The net position increased \$305.2 million from total net position on June 30, 2023.
- Operating revenues increased by \$78.2 million to \$431.7 million in FY 2024. This increase was attributed to continued passenger growth and associated revenue sources of Airfield, Terminal Building, and Ground Transportation.
- Operating expenses, excluding depreciation and amortization, increased by \$38.4 million to \$256.3 million in FY 2024. Overall, the increase in operating expense is attributable to higher operational costs in the Terminal Building, Ground Transportation, Airfield and Airport Service Fees (ASF), as the result of significant inflationary increases and increased air traffic activity.
- Capital contributions increased by \$33.3 million to \$123.8 million in FY 2024. This category is primarily comprised of grants used to fund capital projects directly and grants used to pay debt service on bond funded projects in FY 2024.
- The Airport received \$96.5 million in federal grant revenue in FY 2024 related to three Coronavirus aid and relief grants. This included \$3.2 million from the Coronavirus Aid, Relief and Economic Security Act (CARES Act) grant for reimbursement for COVID-19-related capital improvements to the Terminal Building and operating expense and \$93.3 million from the American Rescue Plan Act (ARP Act) for reimbursement for debt service and operating expense. Also, in FY 2024 the Airport received \$33.8 million in state grant revenue related to the North Carolina Airport Improvement Program (NCAIP). This amount represents reimbursements related to debt service paid in FY 2024 and capital improvements to the Terminal Building as well as improvements to the Fixed Base Operator.
- Nonoperating revenues increased by \$66.0 million to \$254.6 million. This increase was primarily due to Passenger Facility Charges (PFCs), Contract Facility Charges (CFCs), grant contributions and a significant increase in investment earnings.
- During FY 2024, the City implemented GASB Statement 100, Accounting Changes and Error Corrections. The implementation of the standard establishes accounting and financial reporting requirements for accounting changes and the correction of an error in previously issued financial statements.

Overview of the Financial Statements

The Financial Section of this report consists of two parts: Management's Discussion & Analysis (this section) and the Basic Financial Statements. The Basic Financial Statements section includes Notes to the Financial Statements that provide explanations and detailed data on pages 50 through 75.

The Airport Enterprise Fund is an enterprise fund of the City of Charlotte. This fund is used to account for the Airport's ongoing operations. The City uses the accrual basis of accounting, so revenues are recognized when earned and expenses are recognized when incurred.

The following is a summary of the Airport's Net Position as of June 30:

NET POSITION		
(Fiscal Years Ending June 30; \$000)		
	2024	2023
ASSETS		
Current and other assets	\$ 1,825,465	\$ 1,594,271
Capital assets, net	3,002,868	2,637,347
Total assets	4,828,333	4,231,618
DEFERRED OUTFLOWS OF RESOURCES	27,446	24,881
LIABILITIES		
Current liabilities	276,333	223,998
Noncurrent liabilities	1,807,001	1,557,383
Total liabilities	2,083,334	1,781,381
DEFERRED INFLOWS OF RESOURCES	147,469	155,310
NET POSITION		
Net investment in capital assets	1,363,087	1,321,585
Restricted	457,390	457,673
Unrestricted	804,499	540,550
TOTAL NET POSITION	\$ 2,624,976	\$ 2,319,808

The analysis below explains the Net Position.

Fiscal Year 2024 Compared To Fiscal Year 2023

Total assets increased by \$596.7 million, or 14.1 percent, in FY 2024 compared to FY 2023. The increase in capital assets is primarily due to the ongoing construction of the Airport's Concourse A Expansion Phase II, North End Around Taxiway, Fourth Parallel Runway, Terminal Lobby Expansion, and Taxiway F Extension, Deice Pad & Taxiway South Crossfield projects.

Total liabilities increased by \$302.0 million, or 17.0 percent, in FY 2024 compared to FY 2023. This increase is primarily due to an issuance of revenue bond anticipation notes payable. The remaining increase in total liabilities is due to accounts payables accruals at year-end to include non-airline terminal revenue share of \$65.2 million in FY 2024 in comparison to \$56.2 million in FY 2023.

Total net position increased by \$305.2 million, or 13.2 percent in FY 2024 compared to FY 2023. As of June 30, 2024, \$1.4 billion was invested in capital assets, \$457.4 million was restricted for debt service reserves, PFCs, CFCs, working capital, and net OPEB assets, while \$804.5 million was unrestricted and available for short-term operational needs. This increased net position is primarily due to the Airport's continued passenger growth. Additionally, investments that the city is permitted to partake in as per the state statute, witnessed a noteworthy rate surge from 1.8 percent in FY 2023 to an impressive 3.2 percent, yielding total investment earnings of \$74.7 million.

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The following is a summary of Changes in Net Position as of June 30:

CHANGES IN NET POSITION

(Fiscal Years Ending June 30; \$000)

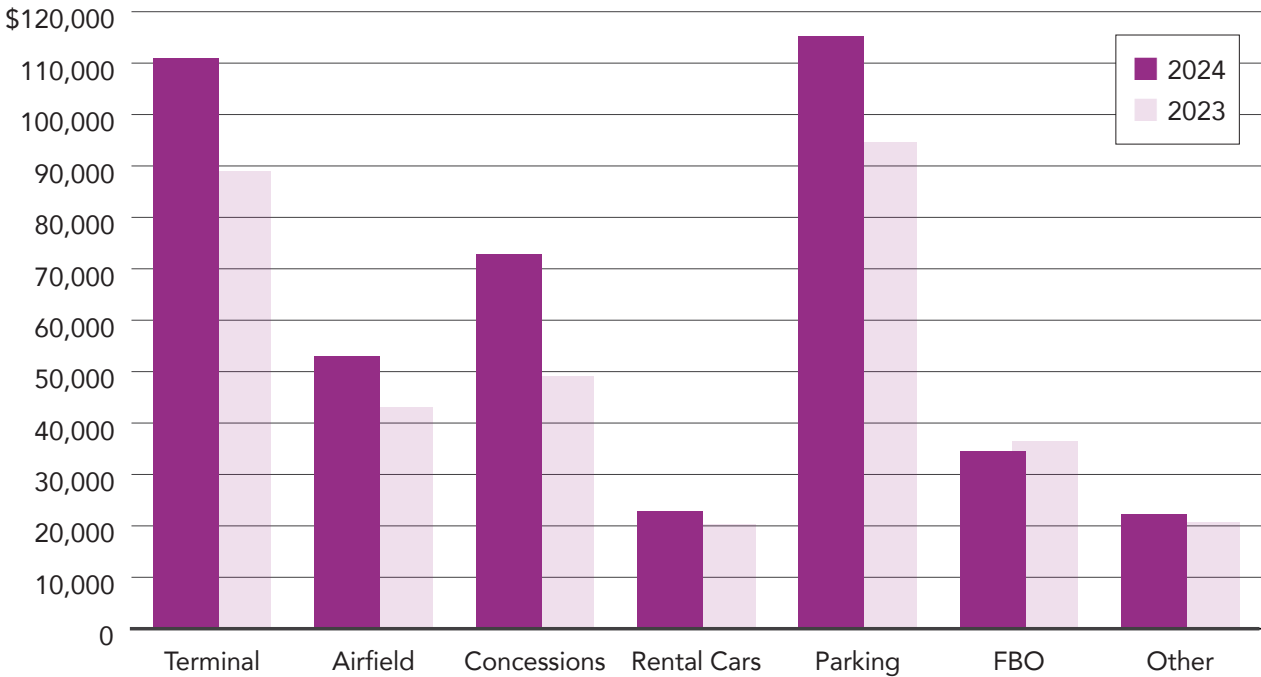
	<u>2024</u>	<u>2023</u>
REVENUES		
Operating revenues:		
Terminal rents & fees	\$ 110,965	\$ 88,885
Airfield	52,953	43,167
Concessions	72,901	49,183
Rental cars	22,873	20,327
Parking	115,290	94,711
Fixed base operator area	34,522	36,512
Other	22,190	20,721
Total operating revenues	431,694	353,506
Nonoperating revenues:		
Grant contributions	89,904	71,398
Passenger facility charges	76,957	66,511
Contract facility charges	14,342	12,763
Investment earnings	74,703	47,589
Other revenues	(1,295)	(9,610)
Total nonoperating revenues	254,611	188,651
Total revenues	686,305	542,157
EXPENSES		
Operating expenses before depreciation and amortization	256,332	217,889
Right to use lease amortization	199	202
Right to use lease SBITA amortization	2,182	1,648
Depreciation	112,290	93,142
Interest and other charges	64,505	52,901
Bond issue expense	2,697	-
Other expenses	65,229	56,165
Total expenses	503,434	421,947
Capital contributions	123,753	90,430
Transfers to other City funds	(1,456)	(728)
Increase in net position	305,168	209,912
NET POSITION - beginning (July 1)	2,319,808	2,109,896
NET POSITION - ending (June 30)	\$ 2,624,976	\$ 2,319,808

Operating Revenues

OPERATING REVENUES

(Fiscal Years Ending June 30; \$'000)

	2024	2023
AIRLINE REVENUES		
Terminal rents & fees	\$ 110,965	\$ 88,885
Airfield	52,953	43,167
Total airline revenues	163,918	132,052
CONCESSIONS, RENTAL CARS, AND PARKING REVENUES		
Concessions	72,901	49,183
Rental cars	22,873	20,327
Parking	115,290	94,711
Total concessions, rental cars and parking revenues	211,064	164,221
FBO & OTHER REVENUES		
FBO	34,522	36,512
Other	22,190	20,721
Total FBO & other revenues	56,712	57,233
TOTAL OPERATING REVENUES	\$ 431,694	\$ 353,506



The analysis below explains the increases and decreases in operating revenues.

Fiscal Year 2024 Compared To Fiscal Year 2023

Operating revenues increased by \$78.2 million, or 22.1 percent, to \$431.7 million in FY 2024 from \$353.5 million in FY 2023. This increase was attributable to both Airline and Non-Airline Revenues from continued passenger growth associated with increased retail sales through diverse concessionaires, optimized parking options, and other Airport upgrades and expansions to accommodate more aircraft and passengers.

Airline revenues increased \$31.9 million, or 24.1 percent, to \$163.9 million in FY 2024. Terminal revenues and airfield revenues both increased. Terminal rents and fees increased by \$22.1 million to \$111.0 million while airfield revenues, which are associated with the airline landing fees, increased by \$9.8 million to \$53.0 million. The increase in revenues is attributable to significantly higher passenger activity in FY 2024. Airline revenues constituted 38.0 percent of total operating revenues in FY 2024.

Concessions, rental cars and parking revenues increased \$46.8 million, or 28.5 percent, to \$211.1 million in FY 2024. Concessions revenues increased by \$23.7 million, or 48.2 percent, to \$72.9 million driven by retail merchandise, food and beverage, advertising and other terminal concessions. Rental car revenues increased by \$2.5 million, or 12.5%, to \$22.9 million due to increased demand for ground transportation. Parking revenues increased by \$20.6 million to \$115.3 million; a 21.7 percent increase. This resulted from the increase in passenger activity, as well as enhanced parking options, dynamic pricing and online booking system. Concessions, rental cars and parking revenues represent 48.9 percent of total operating revenues in FY 2024.

FBO and other revenues slightly decreased \$521 thousand, or 0.9 percent, to \$56.7 million due to lower fuel cost in FY 2024. FBO & other revenues were 13.1 percent of total operating revenues in FY 2024.

Operating Expenses Before Depreciation and Amortization

OPERATING EXPENSES BEFORE DEPRECIATION AND AMORTIZATION

(Fiscal Years Ending June 30; \$000)

	<u>2024</u>	<u>2023</u>
TERMINAL & AIRFIELD		
Terminal building	\$ 93,789	\$ 79,089
Ground transportation	44,782	39,268
Fueling facilities	203	117
Airfield	17,435	14,739
Total terminal & airfield	156,209	133,213
AIRPORT SERVICES FACILITIES	60,006	48,792
FBO, CARGO & OTHER		
FBO	28,601	29,598
Cargo	2,591	2,562
Other	8,925	3,724
Total FBO, cargo & other	40,117	35,884
TOTAL OPERATING EXPENSES BEFORE DEPRECIATION AND AMORTIZATION	\$ 256,332	\$ 217,889



The analysis below explains the increases in operating expenses.

Fiscal Year 2024 Compared To Fiscal Year 2023

Operating expenses before depreciation and amortization increased \$38.4 million, or 17.6 percent, to \$256.3 million in FY 2024 resulting from rising labor costs, increased maintenance and repair needs, terminal upgrades and enhanced technology.

Terminal Building expenses increased \$14.7 million to \$93.8 million, or 18.6 percent. Ground Transportation expenses increased by \$5.5 million and Airfield expenses increased \$2.7 million in FY 2024. Terminal Building expenses increased due to higher operational costs, as well as maintenance and materials usage, as a result of increased passenger activity. Ground Transportation expenses increased because of increased required maintenance, personnel costs and increased traffic control services, resulting from increased passenger activity. The Airfield experienced higher expenses due to increased aircraft activity, staffing needs and increased contractual services. Terminal and Airfield expenses accounted for 60.9 percent of operating expenses before depreciation and amortization in FY 2024.

Airport Services Facilities (ASF) expenses (the Airport's indirect overhead expense allocation) increased \$11.2 million, or 23.0 percent, to \$60.0 million in FY 2024. ASF's increase was due to higher personnel costs, operations and maintenance and contractual increases. ASF accounted for 23.4 percent of operating expenses before depreciation and amortization in FY 2024.

FBO, cargo and other expenses increased \$4.2 million, or 11.8 percent, to \$40.1 million in FY 2024. FBO, cargo and other expenses accounted for 15.7 percent of operating expenses before depreciation and amortization in FY 2024.

Capital Assets

The Airport Enterprise Fund's net capital assets were \$3.0 billion in FY 2024 and \$2.6 billion in FY 2023.

FY 2024's increase of \$365.5 million, or 13.9 percent, was primarily due to projects placed in service, however some Destination CLT projects are still in progress. The following is a summary of capital assets at June 30, 2024, and 2023:

CAPITAL ASSETS

(Fiscal Years Ending June 30; \$000)

	2024	2023
Land	\$ 438,303	\$ 424,905
Buildings	1,583,165	1,393,154
Runways	661,336	542,153
Other improvements	1,006,617	526,456
Intangibles	20,332	20,113
Machinery & equipment	213,177	205,666
Construction in progress	381,544	716,691
Right to use lease assets	1,453	1,233
Right to use SBITA assets	9,860	7,429
TOTAL CAPITAL ASSETS	4,315,787	3,837,800
Less: accumulated depreciation	1,308,991	1,198,495
Less: accumulated lease asset amortization	509	310
Less: accumulated SBITA asset amortization	3,419	1,648
NET CAPITAL ASSETS	\$ 3,002,868	\$ 2,637,347

Significant Capital Asset Additions During FY 2024

- FY 2024 Construction expense increased in several large projects to include the Concourse A Expansion Phase II, North End Around Taxiway, and Fourth Parallel Runway projects. However, overall Construction In Progress decreased by \$335.1 million primarily due to newly in service projects or substantially complete phases of project construction. Below is a summary of capital projects with significant continued and new capitalizations in FY 2024.
 - Concourse A Expansion Phase II — \$95.0 million increase in construction expense
 - North End Around Taxiway — \$83.0 million increase in construction expense
 - Fourth Parallel Runway — \$73.6 million increase in construction expense
 - Terminal Lobby Expansion — \$64.1 million increase in construction expense
 - Taxiway F Extension, Deice Pad & Taxiway South Crossfield — \$47.4 million increase in construction expense
 - Terminal Lobby Canopy — \$13.6 million increase in construction expense
 - Concourse A, B, and C replacement Passenger Boarding Bridges — \$7.6 million increase in construction expense
 - Terminal Building Sprinkler and Voice — \$4.0 million increase in construction expense
- New project capitalizations recorded in FY 2024 include:
 - Deice Pad South Crossfield of \$119.2 million
 - South Ramp Expansion of \$7.4 million
 - Concourse E Renovation of \$5.9 million
 - Terminal Area Plan of \$4.1 million
 - Airport Inn Acquisition of \$3.4 million
 - Part 150 Study and Simulations of \$ 2.0 million
 - Terminal Building Sprinkler and Voice of \$1.7 million

Additional information on the Airport Enterprise Fund's Capital Assets can be found in Note 3 in the Notes to the Financial Statements, page 57.

Debt Administration

CITY OF CHARLOTTE, NORTH CAROLINA CHARLOTTE DOUGLAS INTERNATIONAL AIRPORT AIRPORT REVENUE BONDS (ARBS)

City of Charlotte, North Carolina Charlotte Douglas International Airport ARBs are issued pursuant to the State and Local Government Revenue Bond Act and the Bond Order. Pursuant to the Bond Order, the City irrevocably pledges (i) Net Revenues, (ii) the City's right to receive Net Revenues, and (iii) money and investments in certain funds and accounts held under the Bond Order, including the Renewal and Improvement Fund. PFCs are excluded from the definition of Net Revenues; however, pursuant to the second supplemental bond order, PFCs transferred to the bond fund to pay debt service on PFC eligible bonds offset to the City's debt service payable from Net Revenues.

As of June 30, 2024 and 2023, the Airport had \$1.6 billion and \$1.3 billion respectively, of Airport Revenue Bond principal outstanding.

For more information regarding the ARBs, please refer to Note 4 in the Notes to the Financial Statements, page 59.

Additionally, as of June 30, 2024 and 2023, the Airport had Bond Anticipation Notes (BANs) outstanding in the amounts of \$13.6 million and \$122.0 million, respectively. Net Revenues on parity with the outstanding Airport Revenue Bonds secure the BANs.

For more information regarding the BANs, please refer to Note 4 in the Notes to the Financial Statements, page 59.

Economic Factors Affecting The Airport Enterprise Fund

- CLT passenger enplanements increased by 12.6 percent over FY 2023 to 28.6 million.
- The Airport's air service area is the Charlotte-Gastonia-Salisbury NC-SC Economic Area, as defined by the U.S. Bureau of Economic Analysis. The Charlotte-Concord-Gastonia North Carolina & South Carolina Metropolitan Statistical Area (MSA) is the primary economic center of the Economic Area. According to U.S. Census estimates, the MSA's estimated calendar year 2023 population was 2.8 million.
- The MSA and State of North Carolina unemployment rates were lower than the nation in calendar year 2023. The MSA and North Carolina rates were 3.2 percent while the nation's unemployment rate was 3.6 percent.
- American Airlines served 88.8 percent of the enplaned Airport's passengers in FY 2024. For the fiscal year ended June 30, 2024, American Airlines and its affiliates provided 26.2 percent of the Airport's operating revenues.

Requests For Financial Information

This annual financial report is designed to provide a general overview of the Airport's finances.

Questions concerning any of the information provided in this report or requests for additional financial information should be directed to the City of Charlotte's Finance Department, 600 East Fourth Street, Charlotte, NC 28202-2848.

For prior Airport financial reports or other City financial information please visit the City of Charlotte's Finance Department website at: charlottenc.gov/City-Government/Departments/Finance/Publications.





Basic Financial Statements

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- 50 Notes to the Financial Statements

The Financial Section contains audited information about the Airport Enterprise Fund.

STATEMENT OF NET POSITION

June 30, 2024; \$000

ASSETS

Current assets:

Cash, cash equivalents and investments	\$ 825,913
Receivables, net of allowance for uncollectibles (\$864)	
Accounts	48,342
Lease receivable	17,379
Other	14,077
Total receivables	79,798
Due from other governmental agencies	55,477
Due from other funds	61
Prepaid items	7,524
Restricted assets-	
Cash and cash equivalents	267,547
Investments	449,146
Total restricted assets	716,693
Total current assets	1,685,466

Long-term assets:

Lease receivable	130,250
Net OPEB asset	9,749
Capital assets (Note 3)	
Land	438,303
Buildings	1,583,165
Runways	661,336
Other improvements	1,006,617
Intangibles	20,332
Machinery and equipment	213,177
Construction in progress	381,544
Right to use lease assets	1,453
Right to use SBITA assets	9,860
Total capital assets	4,315,787
Less accumulated depreciation	1,308,991
Less accumulated right to use lease asset amortization	509
Less accumulated right to use SBITA asset amortization	3,419
Total capital assets, net	3,002,868
Total long-term assets	3,142,867
Total assets	4,828,333

DEFERRED OUTFLOWS OF RESOURCES

Pension deferrals	18,393
OPEB deferrals	987
Contributions to pension plan in current fiscal year	7,722
Unamortized bond refunding charges	344
Total deferred outflows of resources	27,446

Continued

LIABILITIES

Current liabilities:

Accounts payable	\$ 72,061
Deposits and retainage payable	1,009
Accrued interest payable	143
Due to component unit	48
Unearned revenue	3,990
Current maturities of noncurrent liabilities	5,067
Current liabilities payable from restricted assets-	
Accounts payable	72,350
Deposits and retainage payable	38,079
Accrued interest payable	37,545
Revenue bonds payable	46,041
Total current liabilities payable from restricted assets	<u>194,015</u>
Total current liabilities	<u>276,333</u>

Noncurrent liabilities (Note 4)

Revenue bonds payable - net of unamortized premiums of \$176	1,741,775
Revenue bond anticipation notes payable	13,554
Lease payable	769
SBITA payable	4,125
Compensated absences payable	3,595
Net pension liability	43,183
Total noncurrent liabilities	<u>1,807,001</u>
Total liabilities	<u>2,083,334</u>

DEFERRED INFLOWS OF RESOURCES

Leases	139,593
Pension deferrals	1,008
OPEB deferrals	2,145
Gain on refunding	4,723
Total deferred inflows of resources	<u>147,469</u>

NET POSITION

Net investment in capital assets	1,363,087
Restricted for:	
Debt service	137,286
Passenger facility charges eligible projects	237,113
Contract facility charges eligible projects	9,309
Working capital	63,933
Net OPEB asset	9,749
Unrestricted	804,499
Total net position	<u>\$ 2,624,976</u>

The notes to the financial statements are an integral part of this statement.

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STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION

For the Year Ended June 30, 2024; \$000

OPERATING REVENUES:

Terminal rents & fees	\$ 110,965
Airfield	52,953
Concessions	72,901
Rental cars	22,873
Parking	115,290
Fixed base operator area	34,522
Other	22,190
Total operating revenues	431,694

OPERATING EXPENSES:

Terminal building	93,789
Ground transportation	44,782
Fueling facilities	203
Airfield	17,435
Airport services facilities	60,006
Fixed base operator area	28,601
Cargo area	2,591
Right to use lease amortization	199
Right to use SBITA amortization	2,182
Depreciation	112,290
Other	8,925
Total operating expenses	371,003
Operating income	60,691

NONOPERATING REVENUES (EXPENSES):

Grant contributions	89,904
Passenger facility charges	76,957
Contract facility charges	14,342
Investment earnings	74,703
Interest expense and other charges	(64,505)
Bond issue expense	(2,697)
Non-airline terminal revenue distribution	(65,229)
Other	(1,295)
Total nonoperating revenues (expenses)	122,180

Income before contributions 182,871

CAPITAL CONTRIBUTIONS

123,753

TRANSFERS OUT

(1,456)

Change in net position

305,168

Total net position - beginning

2,319,808

Total net position - ending

\$ 2,624,976

The notes to the financial statements are an integral part of this statement.

STATEMENT OF CASH FLOWS

For the Year Ended June 30, 2024; \$000

CASH FLOWS FROM OPERATING ACTIVITIES:

Receipts from customers	\$ 430,481
Payments to suppliers	(165,589)
Payments to other City funds for services	(40,224)
Payments to employees	(65,330)
Payments to airlines for non-airline terminal revenue distribution	(56,165)
Other (payments)	<u>2,728</u>
Net cash provided by operating activities	<u>105,901</u>

CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:

Noncapital contributions	89,904
Transfers	<u>(1,456)</u>
Net cash provided by noncapital financing activities	<u>88,448</u>

CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:

Proceeds from capital debt	284,914
Passenger facility charges	74,073
Contract facility charges	14,266
Acquisition and construction of capital assets	(466,724)
Leases	(1,325)
SBITAs	(1,799)
Principal paid on capital debt	(38,973)
Interest and other charges paid on capital debt	(59,213)
Capital contributions	<u>121,315</u>
Net cash (used) by capital and related financing activities	<u>(73,466)</u>

CASH FLOWS FROM INVESTING ACTIVITIES:

Purchase of investments	(458,378)
Proceeds from sale and maturities of investments	282,953
Interest received	<u>69,992</u>
Net cash provided by investing activities	<u>(105,433)</u>
Net increase in cash, cash equivalents and investments	15,450
Cash, cash equivalents and investments - beginning of year	<u>1,078,010</u>
Cash, cash equivalents and investments - end of year	<u>\$ 1,093,460</u>

Continued

RECONCILIATION OF OPERATING INCOME TO NET CASH

PROVIDED BY OPERATING ACTIVITIES:

Operating income	\$ 60,691
Adjustments to reconcile operating income to net cash provided by operating activities-	
Depreciation	112,290
Amortization	2,381
Other (payments)	2,728
Non-airline terminal revenue distribution	(56,165)
Change in assets deferred outflows, liabilities and deferred inflows-	
(Increase) in receivables	(1,213)
(Increase) in due from other governmental agencies	(25,222)
Decrease in due from other funds	44
(Increase) in prepaid items	(3,220)
(Increase) in deferred outflows of resources for pensions	(4,308)
(Increase) in net OPEB asset	(221)
Decrease in deferred outflows of resources for OPEB	1,670
Increase in accounts payable	8,704
(Decrease) in deposits and retainage payable	(900)
(Decrease) in due to component unit	(24)
Increase in net pension liability	10,355
Increase in deferred inflows of resources for pension	283
(Decrease) in deferred inflows of resources for OPEB	(2,840)
Increase in compensated absences payable	868
Total adjustments	45,210
Net cash provided by operating activities	\$ 105,901

NONCASH INVESTING, CAPITAL AND FINANCING ACTIVITIES

Acquisition of capital assets through leases	\$ 220
Acquisition of capital assets through SBITA	2,431
Net noncash investing, capital and financing activities	\$ 2,651

The notes to the financial statements are an integral part of this statement.

Notes to the Financial Statements

1. Summary of Significant Accounting Policies:

A. REPORTING ENTITY

The accompanying financial statements present only the activities and resources of Charlotte Douglas International Airport (Airport), an enterprise fund of the City of Charlotte (City), North Carolina, and accordingly, do not purport to and do not present the financial position of the City of Charlotte, North Carolina.

B. BASIS OF PRESENTATION

The Airport is an enterprise fund of the City that accounts for the operations of Charlotte Douglas International Airport. All assets and liabilities associated with the Airport's activities are included on the Statement of Net Position. The Airport financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded at the time liabilities are incurred.

C. CASH AND CASH EQUIVALENTS/INVESTMENTS

The City maintains a cash management pool (pool) that is used by the Airport and other funds of the City. The pool facilitates disbursement and investment and maximizes investment income. Earnings on the pooled funds are apportioned and credited to the funds monthly based on the average daily balance of each fund. Since the Airport may deposit additional amounts at any time and may withdraw funds at any time without prior notice or penalty, the pool is used essentially as a demand deposit account. Therefore, for the Statement of Net Position and Statement of Cash Flows, the Airport's portion of pooled cash is considered cash and cash equivalents. The restricted cash includes PFC, CFC, and cash equivalents/investments held by trustees as required by revenue bond covenants. All restricted money market funds are considered cash and cash equivalents. The remaining amount of restricted assets is considered investments.

DEPOSITS

As of June 30, 2024, the carrying amount of bank deposits was \$5,441 and the bank balance solely in the Airport's name was \$860. The remainder of the Airport's bank balance is included in the City's pooled cash account. All deposits of the City are made in board-designated official depositories and are secured as required by state statutes. The City may designate as an official depository any bank or savings and loan association whose principal office is located in North Carolina. Also, the City may establish time deposit accounts such as NOW and SuperNOW accounts, money market accounts and certificates of deposit. The Airport has petty cash of \$2.

According to the City's policy regarding custodial credit risk for deposits, all of the City's deposits are either insured or collateralized by using the Pooling Method. Under the Pooling Method, a collateral pool, all uninsured deposits are collateralized with securities held by the State Treasurer's agent in the name of the State Treasurer. Since the State Treasurer is acting in a fiduciary capacity for the City, these deposits are considered to be held by the City's agent in the City's name. The amount of the pledged collateral is based on an approved averaging method for noninterest bearing deposits and the actual current balance for interest bearing deposits. Depositories using the Pooling Method report to the State Treasurer the adequacy of their pooled collateral covering uninsured deposits. The State Treasurer does not confirm this information with the City or the escrow agent. Because of the inability to measure the exact amount of collateral pledged for the City under the Pooling Method, the potential exists for under collateralization, and this risk may increase in periods of high cash flows. However, the State Treasurer of North Carolina enforces strict standards of financial stability for each depository that collateralizes public deposits under the Pooling Method. Of the Airport's bank balance, \$250 was covered at the federal depository insurance coverage level and \$610 was covered by collateral held under the Pooling Method.

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2024 (Dollar amounts in \$000)

Continued

INVESTMENTS

State statute 159-30 authorizes the City to invest in obligations of the United States or obligations fully guaranteed both as to principal and interest by the United States; obligations of the State of North Carolina; bonds and notes of any North Carolina local government or public authority; obligations of certain non-guaranteed federal agencies; certain high quality issues of commercial paper and bankers' acceptances; repurchase agreements having third-party safekeeping; and the North Carolina Capital Management Trust (NCCMT), an SEC registered mutual fund. The City is not authorized to enter into reverse repurchase agreements.

The investments of the Airport at June 30, 2024, stated at fair value, were \$1,537,163. Of this amount, \$449,146 were restricted. The investments and maturities were as follows:

Investment type	Fair Value	2024 Investment Maturities (in Years)		
		Less than 1	1-3	More than 3
U.S. Treasuries	\$ 233,565	\$ 193,313	\$ 40,252	\$ -
U.S. Agencies	708,915	484,784	176,275	47,856
Commercial paper	7,511	7,551	-	-
Mutual funds	35,103	N/A	N/A	N/A
NCCMT Government Portfolio	552,069	N/A	N/A	N/A
Total	\$ 1,537,163	\$ 685,648	\$ 216,527	\$ 47,856

The City categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure fair value of the assets. Level 1 inputs are quoted prices in an active market for identical assets; Level 2 inputs are significant other observable inputs; and Level 3 inputs are significant unobservable inputs.

The following is a summary of the fair value hierarchy of the fair value of investments as of June 30, 2024:

Investments by fair value level	6/30/2024	Fair Value Measurements Using Quoted Prices in Active Markets for Identical Assets (Level 1)	Fair Value Measurements Using Quoted Prices in Active Markets for Similar Assets (Level 2)
Debt securities			
U.S. Treasuries	\$ 233,565	\$ 233,565	\$ -
U.S. Agencies	708,915	-	708,915
Commercial paper	7,511	7,511	-
Mutual Funds	35,103	35,103	-
NCCMT Government Portfolio	552,069	552,069	-
Total investments by fair value level	\$ 1,537,163	\$ 828,248	\$ 708,915

Investments classified in Level 1 of the fair value hierarchy are valued using quoted prices in active markets. Level 2 debt securities are valued using a matrix pricing technique. Matrix pricing is used to value securities based on the securities benchmark quoted prices.

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2024 (Dollar amounts in \$000)

Continued

Interest Rate Risk. As a means of limiting its exposure to fair value losses arising from rising interest rates, the City's investment policy structures the investment portfolio so security maturities match cash flow requirements for ongoing operations, avoiding the need to sell securities on the open market prior to maturity. Also, the City's investment policy requires the investment of operating funds primarily in shorter-term securities (0-5 years), money market mutual funds, or similar investment pools.

Concentration of Credit Risk. The City's investment policy limits the amount of commercial paper or bankers' acceptances to a maximum of 25 percent of the portfolio. For commercial paper, a maximum of \$20 million may be invested in any one issuer. For bankers' acceptances, the maximum investment is limited to 10 percent of the portfolio for any one issuer.

Credit Risk. The City's investment policy seeks to minimize credit risk by pre-qualifying and conducting ongoing due diligence of the financial institutions, broker/dealers, and intermediaries with which the City will do business and diversifying the investment portfolio so the impact of potential losses from any one type of security or from any one individual issuer will be minimized. State law limits investments in commercial paper to the top rating issued by nationally recognized statistical rating organizations (NRSROs). As of June 30, 2024, the Airport's investments in commercial paper carried at least S&P A1, Moody's P1 or Fitch F1 ratings. The Airport's investments in the NCCMT Government Portfolio carried a credit rating of AA+ by S&P as of June 30, 2024. The Airport's investments in U.S. Agencies (Federal Home Loan Bank, Federal National Mortgage Association, Federal Home Loan Mortgage Corporation and Federal Farm Credit Bank) are rated AA+ by S&P and Aaa by Moody's.

Custodial Credit Risk. For an investment, custodial credit risk is the risk that in the event of the failure of the counterparty, the City will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. At June 30, 2024, the City had no investments subject to custodial credit risk. The City's investment policy limits custodial credit risk by providing purchased securities be delivered to a third-party safekeeping bank designated by the City.

D. ACCOUNTS RECEIVABLES

Accounts receivables are shown net of an allowance for uncollectibles. This amount is estimated by identifying receivables unlikely to be paid but not yet eligible for final write-off.

E. LEASE RECEIVABLES

The City's lease receivables are measured at the present value of lease payments expected to be received during the lease term. Under the lease agreements, the City may receive variable lease payments that are dependent upon the lessee's revenue. The variable payments are recorded as an inflow of resources in the period the payment is received.

A deferred inflow of resources is recorded for the lease. The deferred inflow of resources is recorded at the initiation of the lease in an amount equal to the initial recording of the lease receivable. The deferred inflow of resources is amortized on a straight-line basis over the term of the lease.

F. CAPITAL ASSETS

Donated capital assets are recorded at acquisition value. All other purchased or constructed capital assets are reported at cost or estimated historical. General infrastructure assets are reported at estimated historical cost using deflated replacement cost. The cost of normal maintenance and repairs that do not add to the value of the asset or materially extend the asset's life are not capitalized.

Capital assets are assets with an initial, individual cost of \$5 or more, except intangible assets and subscription-based information technology arrangements which have a minimum cost of \$100. Depreciation is computed using the straight-line method over the following estimated useful lives:

Buildings	20-50 years
Runways	33 years
Other Improvements	5-125 years
Intangibles	5-20 years
Machinery and Equipment	3-40 years

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2024 (Dollar amounts in \$000)

Continued

The right to use lease assets are initially measured at an amount equal to the present value of the related lease liability plus any lease payments made prior to the lease term, less lease incentives, and plus ancillary charges necessary to place the lease into service. The right to use lease assets are amortized on a straight-line basis over the life of the related lease.

The right to use Subscription-Based Information Technology Arrangement (SBITA) assets are initially measured at an amount equal to the present value of the SBITA liability plus any SBITA payments made at the start of the SBITA term, if applicable, plus capitalizable initial implementation costs at the start of the SBITA term, less any incentives received from the SBITA vendor at the start of the SBITA term. The right to use SBITA assets are amortized on a straight-line basis over the SBITA term.

G. DEFERRED OUTFLOWS AND DEFERRED INFLOWS OF RESOURCES

In addition to assets, the Statement of Net Position will sometimes report a separate section for deferred outflows of resources. The Deferred Outflows of Resources financial statement element represents a consumption of net asset that applies to a future period and so will not be recognized as an expense until then.

In addition to liabilities, the Statement of Net Position will sometimes report a separate section for deferred inflows of resources. The Deferred Inflows of Resources financial statement element represents an acquisition of net assets that applies to a future period and so will not be recognized as revenue until then.

H. NONCURRENT LIABILITIES

Bond premiums are deferred and amortized over the life of the bonds using the straight-line method. Bonds payable are reported net of applicable premiums. Bond issuance costs are expensed in the reporting period in which they are incurred.

I. COMPENSATED ABSENCES

Employees earn vacation leave at the rate of 10-20 days per year and can accrue a maximum of 20-40 days, depending on length of service. Effective January 1, 2016, vacation in excess of the maximum accumulation is transferred into the employee's wellbeing leave balance. Unused vacation days are payable upon termination, resignation, retirement or death.

Employees accumulate wellbeing leave at the rate of one day per month and can accrue an unlimited number of days. Wellbeing leave can be taken for the physical or mental health care of the employee or family member. Wellbeing leave is lost upon termination or resignation, unless the employee retires and immediately begins drawing a retirement benefit. Employees may be paid 20 percent of outstanding wellbeing leave, with a maximum of 43.5 days, upon retirement or death.

Compensated absences payable includes accumulated unpaid vacation leave and wellbeing leave.

J. NET POSITION

Net position is classified as net investment in capital assets, restricted and unrestricted. Restricted net position represents constraints on resources that are externally imposed by creditors, grantors, contributors, bond covenants or regulations of other governments.

K. REVENUES

The primary sources of revenue at the Airport are fees and charges paid by the airlines, revenues paid by concessionaires providing services to the general public and revenues generated from airport parking. Signatory airline terminal and airfield rates and charges are governed by a 10 year Airline Use and Lease Agreement, effective in FY 2017, and concession revenues are established by leases of varying methodologies and terms. The airlines are assessed fees and charges to include: Terminal Building charges, Airport services facilities fees, and landing fees. Airline fees and charges are established at a level adequate to recover the related services and facilities costs. Concession revenues are generated either through fixed annual charges or on the basis of a percentage of sales generated by the tenants' operations.

The Airport distinguishes operating revenues and expenses from nonoperating items. Operating revenues and

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2024 (Dollar amounts in \$000)

Continued

expenses generally result from providing services and producing and delivering goods in connection with the Airport's principal ongoing operations. The principal operating revenues of the Airport result from exchange transactions associated with the principal activity of the Airport. Exchange transactions are those in which each party receives and gives up essentially equal values. Nonoperating revenues, such as investment earnings and grants, and nonoperating expenses, such as interest expense and other charges, result from nonexchange transactions or ancillary activities.

L. PENSIONS

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 the Local Governmental Employees' Retirement System (LGERS) and additions to/deductions from LGERS' fiduciary net position have been determined on the same basis as they are reported by LGERS. For this purpose, plan member contributions are recognized in the period in which the contributions are due. The City of Charlotte's employer contributions are recognized when due and there is a legal requirement to provide the contributions. Benefits and refunds are recognized when due and payable in accordance with the terms of LGERS. Investments are reported at fair value.

For purposes of measuring the net OPEB liability (asset), deferred outflows and inflows of resources related to OPEB, and OPEB expense, information about the fiduciary net position of the Employee Benefit Trust Plan (EBTP) and additions to/deductions from the EBTP fiduciary net position have been determined on the same basis as they are reported by the EBTP. For this purpose, the EBTP recognizes benefit payments when due and payable in accordance with the benefit terms. Investments are reported at fair value.

M. ADOPTION OF NEW ACCOUNTING PRONOUNCEMENTS

As of July 1, 2023, the City adopted the provisions of GASB Statement No. 100, Accounting Changes and Error Corrections—an amendment of GASB Statement No. 62, is in effect for fiscal years beginning after June 15, 2023. This accounting pronouncement is intended to streamline the reporting of accounting changes and error corrections and the related disclosures in governmental financial reporting. GASB Statement No. 100 represents a significant step towards improving the quality and consistency of financial reporting for governmental entities. By adhering to these updated standards, entities can enhance the transparency and reliability of their financial statements, thereby fostering greater trust and confidence among stakeholders. One of the challenges with the prior period adjustment guidance in GASB 62 was that financial statement preparers were unsure how to apply the guidance in certain situations, which led to a lack of consistency across governments. The differences in application meant governmental entities were reporting similar restatements in different ways. One government might report an accounting change, while another government might report a similar change as an error correction. GASB 100 clarifies the accounting change categories and provides guidance for reporting and disclosing those changes. GASB 100 will apply to all governmental entities and will impact how entities define an accounting error or change. The standard clarifies what represents an accounting change or an error correction and guides how these changes should be presented in the financial statements.

2. Receivables

A. LEASE RECEIVABLE

The Airport leases land, buildings, machinery and equipment, and Airport facilities (non-regulated leases) to various third-party tenants doing business in the City of Charlotte. These leases have terms including options to extend between 5 and 50 years, with payments required monthly, semiannually, or annually. In addition to fixed payments and variable payments that are fixed in substance, the present value of which are included in the lease receivable, the Airport receives variable payments that depend on future performance of the lessee or usage of the underlying asset and non lease payments that are excluded from the measurement of the lease receivable and recognized as inflows of resources.

In FY 2024, the Airport recognized \$17,479 of lease revenue and \$3,493 of interest revenue related to these leases. In addition, the Airport recognized \$70,359 in variable lease revenue not included in the lease receivable. As of June 30, 2024, the Airport's lease receivables were valued at \$147,629. The deferred inflow of resources associated with these leases to be recognized as revenue over the remaining terms of the leases is \$139,593.

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2024 (Dollar amounts in \$000)

Continued

The principal and interest requirements to maturity for the lease receivable at June 30, 2024, are as follows:

Year Ending June 30	Principal	Interest	Total
2025	\$ 17,379	\$ 3,206	\$ 20,585
2026	17,570	2,775	20,345
2027	17,297	2,334	19,631
2028	17,114	1,895	19,009
2029	11,929	1,498	13,427
2030-2034	21,616	5,124	26,740
2035-2039	12,210	3,761	15,971
2040-2044	6,669	2,858	9,527
2045-2049	2,908	2,534	5,442
2050-2054	3,574	2,236	5,810
2055-2059	4,352	1,854	6,206
2060-2064	5,258	1,373	6,631
2065-2069	6,319	772	7,091
2070-2074	3,434	128	3,562
Total	\$ 147,629	\$ 32,348	\$ 179,977

B. REGULATED LEASES

The City has leasing agreements for aeronautical use of the Airport's airfield, terminal, and other facilities as defined by the Federal Aviation Administration. The City leases land and buildings to third parties under these agreements.

As of June 30, 2024, the remaining amount of expected future minimum payments under these agreements is as follows:

Year Ending June 30	Principal
2025	\$ 49,002
2026	48,870
2027	5,057
2028	4,794
2029	4,493
2030-2034	20,646
2035-2039	16,144
2040-2044	8,515
2045-2049	2,323
2050-2054	473
2055-2057	45
Total	\$ 160,362

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2024 (Dollar amounts in \$000)

Continued

In July 2016, the City and American Airlines Group, Inc. (American Airlines), JetBlue Airlines, Southwest Airlines, Delta Air Lines and United Airlines (collectively, the Signatory Airlines) entered into an Airline Use and Lease Agreement (AUA) for usage of Charlotte Douglas International Airport (Airport) facilities to conduct business as air transportation businesses. Subsequently in 2019, Frontier Airlines and Spirit Airlines became Signatory Airlines. This agreement is non-cancellable and terminates no later than 2026 with no option to extend. Under the terms of this agreement, Signatory Airlines pay the Airport monthly based on the annual rental rate and fee schedule. Rate calculations are based on total estimates of cost and expenses, estimates of passengers and total landed weight, and other factors. Final settlements are made each year after the audit of the Airport fund's Annual Comprehensive Financial Report. Other airlines operating at the Airport are billed at rates established by the City's ordinances.

Pursuant to the AUA, the Signatory Airlines lease certain premises in the passenger terminal building (terminal) and are obligated to pay landing fees and terminal rentals which, in the aggregate, are sufficient to enable the City to pay the annual operating expenses of the airfield and terminal, and the annual debt service on Airport Revenue Bonds (ARBs) issued by the City to fund airfield, terminal, and other airport improvements. Under the Agreement, American Airlines exclusively leases terminal space and facilities on the ramp levels of Concourses A, B, C, D, and E, ancillary space on the ticketing level of those Concourses, airline club space, and office space in the mezzanine of the Airport Atrium. American Airlines also preferentially leases gates on A, B, C, D and E Concourses. Delta, United, Southwest, JetBlue, Spirit, and Frontier exclusively lease support space on the ramp level of A Concourse; these airlines also preferentially lease gates on A Concourse. All of the Signatory Airlines under the agreement exclusively lease airline ticket counter support space in the Airport lobby and baggage service office space in the baggage claim area of the Airport. All Signatory Airlines also preferentially lease ticket counters in the Airport lobby.

In addition, the agreement grants American Airlines preferential use of boarding gates, aircraft parking, and other areas at the Airport. No other airlines have exclusive or preferential use of more than five (5) percent of terminal space or other areas of the Airport as of June 30, 2024. Exclusive and preferential use of space are summarized as follows:

Charlotte Douglas International Airport Leased Terminal Space										
	American	Delta	United	Southwest	JetBlue	Spirit	Frontier	Joint Use	Other Space	Total
Airline Leased Space (sq. ft.)	431,706	33,983	22,686	8,493	4,890	4,129	2,291	296,307	-	804,485
Airline Exclusive	276,060	18,834	9,876	2,713	1,478	2,018	513	-	-	311,492
Airline Preferential	155,646	15,149	12,810	5,780	3,412	2,111	1,778	-	-	196,686
Joint Use	-	-	-	-	-	-	-	296,307	-	296,307
Non-Airline Rentable Space	-	-	-	-	-	-	-	-	400,757	400,757
Common Use Gate/Holdroom	-	-	-	-	-	-	-	-	17,352	17,352
Common Use Ticket Counter	-	-	-	-	-	-	-	-	1,735	1,735
Concessions	-	-	-	-	-	-	-	-	217,740	217,740
Rentable-Other Airline	-	-	-	-	-	-	-	-	-	-
Rentable-Other Office	-	-	-	-	-	-	-	-	34,592	34,592
CBP	-	-	-	-	-	-	-	-	129,338	129,338
Vacant	-	-	-	-	-	-	-	-	-	-
Total Leasable Space	431,706	33,983	22,686	8,493	4,890	4,129	2,291	296,307	400,757	1,205,242
Common and preferential use gate assignments										
Number of gates	88	7	4	2	-	1	1	-	11	114

For the year ended June 30, 2024, the Airport recognized \$49,245 of inflows of resources from fixed lease revenue payments and \$65,179 of inflows of resources from variable lease payments not included in expected future minimum payments related to these regulated lease agreements. Variable lease payments were based on usage measures and included landing fees, bag processing fees, gate use fees, international facility use fees, and ticket counter use fees.

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2024 (Dollar amounts in \$000)

Continued

3. Capital Assets:

Capital asset activity for the year ended June 30, 2024, was as follows:

	Beginning Balance July 1, 2023	Increases	Decreases	Ending Balance June 30, 2024
Capital assets, not being depreciated:				
Land	\$ 424,905	\$ 13,398	\$ -	\$ 438,303
Construction in progress	716,691	478,369	813,516	381,544
Total capital assets, not being depreciated	1,141,596	491,767	813,516	819,847
Capital assets, being depreciated:				
Buildings	1,393,154	190,011	-	1,583,165
Runways	542,153	119,183	-	661,336
Other improvements	526,456	480,161	-	1,006,617
Intangibles	20,113	219	-	20,332
Machinery and equipment	205,666	9,941	2,430	213,177
Total capital assets being depreciated	2,687,542	799,515	2,430	3,484,627
Less accumulated depreciation for:				
Buildings	702,017	46,351	-	748,368
Runways	247,371	15,694	-	263,065
Other improvements	119,586	29,885	-	149,471
Intangibles	13,021	3,009	-	16,030
Machinery and equipment	116,500	17,351	1,794	132,057
Total accumulated depreciation	1,198,495	112,290	1,794	1,308,991
Total capital assets, being depreciated, net	1,489,047	687,225	636	2,175,636
Right to use assets being amortized:				
Leased machinery and equipment	1,233	220	-	1,453
SBITAs	7,429	3,839	1,408	9,860
Total right to use assets being amortized	8,662	4,059	1,408	11,313
Less accumulated amortization for:				
Leased machinery and equipment	310	199	-	509
SBITAs	1,648	2,132	361	3,419
Total accumulated amortization	1,958	2,331	361	3,928
Total right to use assets being amortized, net	6,704	1,728	1,047	7,385
Capital assets, net	\$ 2,637,347	\$ 1,180,720	\$ 815,199	\$ 3,002,868

Decreases in construction in progress relate to increases in land and other capital assets. Other items not meeting capitalization thresholds are expensed.

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2024 (Dollar amounts in \$000)

Continued

4. Noncurrent Liabilities:

A summary of changes in noncurrent liabilities for the year ended June 30, 2024, follows by type:

	Interest Rates	Date Issued	Final Maturity	Original Issue Amount	Beginning Balance July 1, 2023	Additions	Reductions	Ending Balance June 30, 2024	Due Within One Year
General Airport Revenue Bonds:									
2014 Refunding Series A	5.00%	11/6/2014	2035	\$ 74,290	\$ 74,290	\$ -	\$ 4,375	\$ 69,915	\$ 4,940
2014 Refunding Series B	2.00% - 5.00%	11/6/2014	2024	31,100	330	-	330	-	-
2017 Series A	5.00%	6/1/2017	2048	167,385	156,640	-	3,280	153,360	3,445
2017 Series B	5.00%	6/1/2017	2048	16,345	15,480	-	325	15,155	340
2017 Refunding Series C	3.25% - 5.00%	6/1/2017	2042	119,050	104,910	-	3,675	101,235	7,515
2019 Series A	3.00% - 5.00%	6/20/2019	2050	142,220	136,650	-	2,610	134,040	2,740
2019 Series B	4.00% - 5.00%	6/20/2019	2050	36,145	34,910	-	665	34,245	700
2021 Series A	3.00% - 5.00%	5/6/2021	2052	271,525	268,065	-	7,250	260,815	7,620
2021 Series B	3.00% - 5.00%	5/6/2021	2052	108,420	104,780	-	4,740	100,040	4,990
2022 Series A	4.00% - 5.00%	6/2/2022	2053	298,705	298,705	-	3,585	295,120	4,850
2022 Series B	4.25% - 5.00%	6/2/2022	2053	74,225	74,225	-	870	73,355	1,195
2023 Series A	5.00% - 5.25%	9/28/2023	2054	256,875	-	256,875	-	256,875	-
2023 Series B	5.00% - 5.25%	9/28/2023	2054	110,285	-	110,285	-	110,285	-
Total General Airport Revenue Bonds					1,268,985	367,160	31,705	1,604,440	38,335
Plus unamortized premiums					164,415	26,229	7,268	183,376	7,706
Total bonds payable net of unamortized premiums					1,433,400	393,389	38,973	1,787,816	46,041
Direct Placement Revenue Bond Anticipation Notes					122,029	27,281	135,756	13,554	-
Lease liabilities					930	220	190	960	191
SBITA liabilities					5,525	4,425	3,793	6,157	2,032
Compensated absences					5,571	5,136	4,268	6,439	2,844
Arbitrage					91	-	91	-	-
Net pension liability (LGRS) (Note 6)					32,828	10,355	-	43,183	-
Total noncurrent liabilities net of unamortized premiums					\$1,600,374	\$ 440,806	\$ 183,071	\$1,858,109	\$ 51,108

Bond debt service requirements to maturity are as follows:

Airport Revenue Bonds			
Year Ending June 30	Principal	Interest	Total
2025	\$ 38,335	\$ 74,034	\$ 112,369
2026	42,890	72,004	114,894
2027	45,065	69,805	114,870
2028	47,345	67,495	114,840
2029	48,165	65,107	113,272
2030-2034	267,730	287,194	554,924
2035-2039	286,140	220,580	506,720
2040-2044	280,555	155,371	435,926
2045-2049	311,020	89,829	400,849
2050-2054	237,195	23,938	261,133
Total	\$ 1,604,440	\$ 1,125,357	\$ 2,729,797

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2024 (Dollar amounts in \$000)

Continued

A. REFUNDING AIRPORT REVENUE BONDS (ARBS)

The Revenue Bonds do not constitute a legal or equitable pledge, charge, lien or encumbrance upon any of the City's property or upon any of its income, receipts or revenues, except as provided in the Revenue Bond Order. Neither the credit nor the taxing power of the City is pledged for the payment of the principal or interest and no owner has the right to compel the exercise of the taxing power of the City or the forfeiture of any of its property in connection with any default under the Revenue Bond Order.

In the event of default, the City agrees to pay the purchaser on-demand interest on any and all amounts due and owed by the City under the related documents. New debt is issued on parity with existing debt. Revenue bonds are backed by revenue bond covenants.

The Revenue Bond Order provided for the establishment of a special fund designated the Revenue Fund into which the City is required to deposit most Airport revenues upon receipt. Moneys on deposit in this fund will be applied at such times and in accordance with the priorities established by the Revenue Bond Order. Moneys in the Revenue Fund are required to be transferred to the following funds, established pursuant to the Revenue Bond Order, in the following order of priority: the Operating Fund, the Revenue Bond Fund and the Renewal and Improvement Fund.

The principal and interest on the Revenue Bonds are payable from net revenues of the Airport. Pursuant to the Revenue Bond Order, the City has covenanted to fix, charge and collect rates, fees, rentals and charges for the use of the Airport and to revise such rates, fees, rentals and charges as often as necessary to produce revenues at least equal to the amounts required to be transferred to the funds indicated above plus an amount sufficient to have on deposit in the Revenue Fund, as of the first business day of the next fiscal year, an amount equal to the Coverage factor for the preceding fiscal year. The Coverage factor is equal to 25 percent of the amounts required to be deposited to the Revenue Bond Fund for the principal and interest payments for the fiscal year. In addition, the Revenue Bond Order provided for the establishment of the following reserves:

1. In the Revenue Bond Fund an amount equal to the maximum principal and interest requirements for the Revenue Bonds for any current or succeeding fiscal year, \$112,243.
2. In the Operating Fund Reserve an amount equal to 1/4 of the annual budget for current expenses, \$62,433 in 2024.

The debt service reserve requirements for the ARBs are fully cash funded. See the table below for details:

<u>Bond Series</u>	<u>Reserve Account Requirement (in thousands)</u>
2014AB	\$ 5,884
2017A	\$ 11,297
2017B	\$ 1,103
2017C	\$ 8,034
2019A	\$ 9,328
2019B	\$ 2,371
2021AB	\$ 21,922
2022AB	\$ 26,889
2023AB	\$ 25,415

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2024 (Dollar amounts in \$000)

Continued

B. AIRPORT REVENUE BOND ANTICIPATION NOTES

The City has available an Airport direct placement revenue bond anticipation note program to finance the cost of Airport improvements. The aggregate principal amount of the note outstanding at any one time shall not exceed \$280,000. The note is payable from net revenues of the Airport. The note does not constitute a legal or equitable pledge, charge, lien or encumbrance upon any of the City's property or upon any of its income, receipts or revenues, except as provided in the Revenue Bond Orders. Neither the credit nor the taxing power of the City is pledged for the payment of the principal or interest, and no owner has the right to compel the exercise of the taxing power of the City or the forfeiture of any of its property in connection with any default on the note. In addition, the City has entered into a Note Purchase and Advance Agreement. The note will be replaced by Airport Revenue Bonds. The note will mature no later than the third anniversary of the closing date or September 28, 2026. The City had Airport direct placement revenue bond anticipation notes payable of \$13,554 outstanding at June 30, 2024. Interest rates are based upon market conditions.

Direct placement airport revenue bond anticipation note debt service requirements to maturity are as follows:

<u>Year Ending June 30</u>	<u>Principal</u>	<u>Interest</u>
2025	\$ -	\$ 621
2026	-	622
2027	13,554	153
Total	\$ 13,554	\$ 1,396

C. LEASE LIABILITIES

The Airport has entered into agreements to lease certain machinery and other equipment. The lease agreements qualify as other than short-term leases under GASB 87 and, therefore, have been recorded at the present value of the future minimum lease payments as of the date of their inception. The terms and conditions for these leases vary and generally contain renewal options for periods ranging from 5 to 20 years. If the Airport is not reasonably certain to exercise these renewal options, the options are not considered in determining the lease term and associated potential option payments are excluded from the present value calculation of the right to use lease asset and the lease liability determination. The Airport's leases generally do not include termination options for either party to the lease or restrictive financial or other covenants. As a result of the leases, the Airport has recorded the right to use assets with a total net book value of \$944.

Payments due under the lease contracts include fixed, periodic payments over the lease terms plus, for many of the Airport's leases, variable and non lease component payments. For the Airport's leases, variable lease payments that depend on future performance or usage of the underlying asset and non lease components are excluded from the measurement of the lease liability and recognized as outflows of resources.

In FY 2024, the Airport recognized \$375 in variable lease payments not previously included in the measurement of the lease liability. As of June 30, 2024, the Airport's lease payables were valued at \$960.

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2024 (Dollar amounts in \$000)

Continued

The future minimum lease obligations and the net present value of these minimum lease payments as of June 30, 2024, are as follows:

Year Ending June 30	Principal	Interest	Total
2025	\$ 191	\$ 21	\$ 212
2026	196	16	212
2027	201	11	212
2028	176	7	183
2029	151	3	154
2030-2032	45	-	45
Total	\$ 960	\$ 58	\$ 1,018

D. SUBSCRIPTION-BASED INFORMATION TECHNOLOGY ARRANGEMENTS (SBITA)

The City has entered into subscription-based information technology arrangements (SBITAs). The SBITA agreements have been recorded at the present value of the future subscription payments as of the date of their inception. Accordingly, the City's estimated incremental borrowing rates of 2.41 percent to 3.57 percent were used to discount the SBITA payments. As a result of the subscriptions, the Airport has recorded the right to use assets with a total net book value of \$6,441. The SBITA liability balance was \$6,157 at June 30, 2024.

The future minimum SBITA obligations and the net present value of these minimum SBITA payments as of June 30, 2024, are as follows:

Year Ending June 30	Principal	Interest	Total
2025	\$ 2,032	\$ 158	\$ 2,190
2026	1,741	106	1,847
2027	1,620	62	1,682
2028	764	21	785
2029	-	-	-
Total	\$ 6,157	\$ 347	\$ 6,504

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2024 (Dollar amounts in \$000)

Continued

5. Lease Agreements:

AIRLINE USE AND LEASE AGREEMENT

Airport facilities are leased primarily to the signatory airlines under agreements having terms of 10 years. Fees and charges under these agreements are computed in a manner designed to recover the cost of operating the Airport. Provisions in these agreements give the airlines the right to approve future expansion of the Airport facilities and any issuance of new debt affecting the fees and charges to the airlines. Other provisions ensure that sufficient fees and charges will be collected to meet Airport debt service requirements. In addition, the agreements provide for a distribution to the airlines of a portion of the non-airline terminal revenues.

AIRPORT LEASING ARRANGEMENTS

A major portion of the Airport's assets are leased under operating agreements with airlines and other tenants.

The total cost and accumulated depreciation of the assets at June 30 were as follows:

	<u>2024</u>
Land	\$ 438,303
Buildings	1,583,165
Runways	661,336
Improvements other than buildings	1,006,617
Intangibles	20,332
Machinery and equipment	213,177
Total	3,922,930
Less accumulated depreciation	1,308,991
Total	<u>\$ 2,613,939</u>

6. Transactions with the City of Charlotte:

Expenses include certain costs charged to the Aviation Department by other funds of the City. These charges were as follows:

	<u>2024</u>
Administrative and other City services	\$ 17,795
Airport security provided by CMPD	13,352
Crash, fire and rescue services	9,077
Total	<u>\$ 40,224</u>

7. Pension Plans and Other Benefits:

A. LOCAL GOVERNMENTAL EMPLOYEES' RETIREMENT SYSTEM

Plan Description. The City of Charlotte, and the Aviation Department as an enterprise fund of the City, is a participating employer in the statewide Local Governmental Employees' Retirement System (LGERS), a cost-sharing multiple-employer defined benefit pension plan administered by the State of North Carolina. LGERS membership is comprised of general employees and local law enforcement officers (LEOs) of participating local governmental entities. Article 3 of G.S. Chapter 128 assigns the authority to establish and amend benefit provisions to the North Carolina General Assembly. Management of the plan is vested in the LGERS Board of Trustees, which consists of 13 members – nine appointed by the Governor, one appointed by the State Senate, one appointed by the State House of Representatives, and the State Treasurer and State Superintendent, who serve as ex-officio members. The LGERS is included in the Annual Comprehensive Financial Report (ACFR) for the State of North Carolina. The State's ACFR includes financial statements and required supplementary information for LGERS. That report may be obtained by writing to the Office of the State Controller, 1410 Mail Service Center, Raleigh, North Carolina 27699-1410, by calling (919) 707-0500, or at www.osc.nc.gov.

Benefits Provided. LGERS provides retirement and survivor benefits. Retirement benefits are determined at 1.85 percent of the member's average final compensation times the member's years of creditable service. A member's average final compensation is calculated as the average of a member's four highest consecutive years of compensation. Plan members are eligible to retire with full retirement benefits at age 65 with five years of creditable service, at age 60 with 25 years of creditable service, or at any age with 30 years of creditable service. Plan members are eligible to retire with partial retirement benefits at age 50 with 20 years of creditable service or at age 60 with five years of creditable service. Survivor benefits are available to eligible beneficiaries of members who die while in active service or within 180 days of their last day of service and who have either completed 20 years of creditable service regardless of age or have completed five years of service and have reached age 60. Eligible beneficiaries may elect to receive a monthly Survivor's Alternate Benefit for life or a return of the member's contributions. The plan does not provide for automatic post-retirement benefit increases. Increases are contingent upon actuarial gains of the plan.

Contributions. Contribution provisions are established by North Carolina General Statute § 128-30 and may be amended only by the North Carolina General Assembly. Aviation Department employees are required to contribute 6 percent of their compensation. Employer contributions are actuarially determined and set annually by the LGERS Board of Trustees. The contractually required contribution rate for the year ended June 30, 2024 was 13.60 percent for general employees of the Aviation Department, actuarially determined as an amount that, when combined with employee contributions, is expected to finance the costs of benefits earned by employees during the year. Contributions to the pension plan from the Aviation Department were \$7,722 for the year ended June 30, 2024.

Refund of Contributions. Aviation Department employees who have terminated service as a contributing member of LGERS, may file an application for a refund of their contributions. By state law, refunds to members with at least five years of service include 4 percent interest. State law requires a 60-day waiting period after service termination before the refund may be paid. The acceptance of a refund payment cancels the individual's right to employer contributions or any other benefit provided by LGERS.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions. At June 30, 2024, the Aviation Department reported a liability of \$43,183 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2023. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of December 31, 2022. The total pension liability was then rolled forward to the measurement date of June 30, 2023 utilizing update procedures incorporating the actuarial assumptions. The City's proportion of the net pension liability was based on a projection of the City's long-term share of future payroll covered by the pension plan, relative to the projected future payroll covered by the pension plan of all participating LGERS employers, actuarially determined. At June 30, 2023 (measurement date), the City's proportion was 6.281 percent, which was a decrease of 0.184 percent from its proportion measured as of June 30, 2022.

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2024 (Dollar amounts in \$000)

Continued

For the year ended June 30, 2024, the Aviation Department recognized pension expense of \$14,051. At June 30, 2024, the Aviation Department reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 4,811	\$ 104
Changes of assumptions	1,835	-
Net difference between projected and actual earnings on pension plan investments	11,558	-
Changes in proportion and differences between Aviation contributions and proportionate share of contributions	189	904
Aviation Department's contributions subsequent to the measurement date	<u>7,722</u>	<u>-</u>
Total	<u>\$ 26,115</u>	<u>\$ 1,008</u>

\$7,722 reported as deferred outflows of resources related to pensions resulting from Aviation Department contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ending June 30, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

<u>Year Ending June 30:</u>		
2025	\$	6,400
2026		2,924
2027		7,572
2028		<u>489</u>
Total	\$	<u>17,385</u>

Actuarial Assumptions. The total pension liability in the December 31, 2022 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.50%
Salary increases	3.25 to 8.25%, including inflation and productivity factor
Investment rate of return	6.50%, net of pension plan investment expense, including inflation

The plan currently uses mortality tables that vary by age, gender, employee group (i.e. general, law enforcement officer) and health status (i.e. disabled and healthy). The current mortality rates are based on published tables and based on studies that cover significant portions of the U.S. population. The healthy mortality rates also contain a provision to reflect future mortality improvements.

The actuarial assumptions used in the December 31, 2022 valuation were based on the results of an actuarial experience study for the period January 1, 2015 through December 31, 2019.

Future ad hoc cost of living adjustment amounts are not considered to be substantively automatic and are therefore not included in the measurement.

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2024 (Dollar amounts in \$000)

Continued

The projected long-term investment returns and inflation assumptions are developed through review of current and historical capital markets data, sell-side investment research, consultant whitepapers, and historical performance of investment strategies. Fixed income return projections reflect current yields across the U.S. Treasury yield curve and market expectations of forward yields projected and interpolated for multiple tenors and over multiple year horizons. Global public equity return projections are established through analysis of the equity risk premium and the fixed income return projections. Other asset categories and strategies' return projections reflect the foregoing and historical data analysis. These projections are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. The target allocation and best estimates of arithmetic real rates of return for each major asset class as of June 30, 2023 are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Fixed Income	33.0%	0.9%
Global Equity	38.0%	6.5%
Real Estate	8.0%	5.9%
Alternatives	8.0%	8.2%
Opportunistic Fixed Income	7.0%	5.0%
Inflation Sensitive	6.0%	2.7%
Total	100.0%	

The information in the previous table is based on 30-year expectations developed with the consulting actuary for the asset, liability and investment policy study for the North Carolina Retirement Systems. The long-term nominal rates of return underlying the real rates of return are arithmetic annualized figures. The real rates of return are calculated from nominal rates by multiplicatively subtracting a long-term inflation assumption of 2.25 percent. All rates of return and inflation are annualized.

Discount Rate. The discount rate used to measure the total pension liability was 6.50 percent. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current contribution rate and that contributions from employers will be made at statutorily required rates, actuarially determined. Based on these assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of the current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Sensitivity of the Proportionate Share of the Net Pension Liability (Asset) to Changes in the Discount Rate. The following presents the Aviation Department's proportionate share of the net pension liability calculated using the discount rate of 6.50 percent, as well as what the Aviation Department's proportionate share of the net pension liability would be if it were calculated using a discount rate that is one percentage point lower (5.50 percent) or one percentage point higher (7.50 percent) than the current rate:

	1% Decrease (5.50%)	Discount Rate (6.50%)	1% Increase (7.50%)
Aviation Department's proportionate share of the net pension liability	\$ 74,812	\$ 43,183	\$ 17,142

Pension Plan Fiduciary Net Position. Detailed information about the pension plan's fiduciary net position is available in the separately issued Annual Comprehensive Financial Report (ACFR) for the State of North Carolina.

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2024 (Dollar amounts in \$000)

Continued

B. OTHER POSTEMPLOYMENT BENEFITS

The Aviation Department participates in the City of Charlotte Employee Benefit Trust Plan (EBTP).

Plan Description. The EBTP is a single-employer defined benefit healthcare plan administered by the City of Charlotte. The EBTP provides health and welfare benefit plans for the benefit of eligible retired employees of the City. Section 4.05 of the Charlotte City Code assigns the authority to establish benefit provisions for EBTP to the City Council. The EBTP is included in the Annual Comprehensive Financial Report (ACFR) for the City of Charlotte. The City's ACFR includes financial statements and required supplementary information for EBTP. That report may be obtained by writing to City of Charlotte, Finance Department, Charlotte-Mecklenburg Government Center, 600 East Fourth Street, 10th Floor, Charlotte, North Carolina 28202-2848.

Plan Membership. At June 30, 2022 the membership of the EBTP for the City consisted of the following:

Inactive plan members or beneficiaries currently receiving benefit payments	2,207
Active plan members	2,654
Total	4,861

Benefits Provided. The EBTP provides healthcare benefits for retirees hired before July 1, 2009 and have at least ten years of consecutive City service in a benefit eligible position and immediately begin drawing a retirement benefit. The City pays a percentage of the cost of coverage for employees' benefits through private insurers based on years of service.

Contributions. The contribution requirements of plan members and the City are established and may be amended by the City Council. The required contribution rates for plan members were dependent on the years of service and the coverage selected. Monthly rates ranged from \$221 to \$5,898 per retiree.

City Contributions to EBTP based on years of creditable service		
Years of Creditable Service	Date Hired	
	Pre-July 1, 2009	On or after July 1, 2009
less than 10 years	0%	0%
10 to 20 years	51%	0%
20 + years	60%	0%

The City Council set the employer contribution rate to contribute the projected pay-as-you-go-financing requirements, with additional amounts to prefund benefits as determined annually. For the current year, the City contributed \$16,227 to the plan; the Aviation Department's proportionate share of the employer contribution was \$474.

Investments. The Long-Term Investment Program (LTIP) represents an investment program in which long-term capital reserves of the City are invested under expanded investment authorization outlined in state law G.S. 147-69.2(b)(1)-(6) and (8) as rewritten with additional investment authorization in Senate Bill 703, ratified June 3, 2009, in order to diversify investment assets of the City. In addition, the LTIP is expected to be a source of funding for OPEB obligations of the City.

The LTIP is overseen by its Board which works with an external investment consultant to manage the LTIP by developing and monitoring its investment policy, including asset allocation, selecting qualified investment managers to manage LTIP assets, and to monitor and evaluate individual manager performance.

The LTIP policy regarding the allocation of invested assets is established and may be amended by a majority vote of its Board members. It is the policy of the Board to pursue an investment strategy with moderate risk that provides a rate of return that exceeds the rate of inflation and that is above average compared to relevant market benchmarks.

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2024 (Dollar amounts in \$000)

Continued

The Board also seeks prudent diversification of the portfolio across a broad selection of distinct asset classes. The LTIP discourages the use of cash equivalents, except for liquidity purposes, and aims to refrain from dramatically shifting asset class allocations over short time spans. LTIP investments are valued at fair value. The following was the Board's adopted asset allocation policy based on an analysis of historical and projected capital market return patterns and consistent with the moderate risk tolerance defined in its policy.

<u>Asset Class</u>	<u>Target Allocation</u>
Non-Domestic Equity	18%
Domestic Equity	50%
Non-Domestic Fixed Income	20%
Domestic Fixed Income	12%
Total	100%

Rate of Return. For the year ended June 30, 2024, the annual money market weighted rate of return on investment, net of investment expenses, was 14.3 percent. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

The components of the net OPEB liability of the City at June 30, 2024 were as follows:

<u>Measurement Date of June 30, 2024</u>		
	<u>City</u>	<u>Airport's Proportionate Share</u>
Total OPEB Liability	\$ 373,906	\$ 9,782
Plan fiduciary net position	165,962	19,531
Net OPEB liability (asset)	\$ 207,944	\$ (9,749)
Plan fiduciary net position as a percentage of the total OPEB liability	44.39%	199.66%

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2024 (Dollar amounts in \$000)

Continued

Actuarial Assumptions. The total OPEB liability of the City was determined by an actuarial valuation as of June 30, 2022, using the following key actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified:

Inflation	2.50%
Real wage growth	0.75%
Wage inflation	3.25%
Salary increases, including wage inflation:	
General employees	3.25% - 8.41%
Firefighters	3.75% - 9.00%
Law Enforcement Officers	3.25% - 7.90%
Long-term Investment rate of return, net of OPEB plan investment expense, including price inflation	7.25%
Municipal Bond Index Rate:	
Prior measurement date	3.65%
Measurement date	3.93%
Year FNP is projected to be depleted:	
Prior measurement date	N/A
Measurement date	N/A
Single Equivalent Interest Rate, net of OPEB plan investment expense, including price inflation:	
Prior measurement date	7.25%
Measurement date	7.25%
Healthcare cost trends:	
Pre-Medicare medical and prescription drug	7.00% for 2022 decreasing to an ultimate rate of 4.50% by 2032
Medicare medical and prescription drug	5.125% for 2022 decreasing to an ultimate rate of 4.50% by 2025

Total OPEB liabilities were rolled forward to June 30, 2023 and June 30, 2024 for the employer and the plan, respectively, utilizing updated procedures incorporating the actuarial assumptions.

Mortality rates were based on the Pub-2010 mortality tables, with adjustments for LGERS experience and generational mortality improvements using Scale MP-2019.

Discount Rate. The discount rate used to measure the total OPEB liability at June 30, 2024 was 7.25 percent. The projection's basis was an actuarial valuation performed as of June 30, 2022.

Sensitivity of the Proportionate Share of the Net OPEB Liability (Asset) to Changes in the Discount Rate.

The following exhibits the Aviation Department's proportionate share of the net OPEB asset of the EBTP as of June 30, 2024, as well as what the Aviation Department's proportionate share of the EBTP's asset would be if it were calculated using a discount rate that is one percentage point lower (6.25 percent) or one percentage point higher (8.25 percent) than the current rate.

	1% Decrease (6.25%)	Discount Rate (7.25%)	1% Increase (8.25%)
Net OPEB (asset)	\$ (8,014)	\$ (9,749)	\$ (11,837)

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2024 (Dollar amounts in \$000)

Continued

Sensitivity of the Proportionate Share of the Net OPEB Liability (Asset) to Changes in the Healthcare Cost Trend Rates. The following presents the Aviation Department's proportionate share of the net OPEB asset of the EBTP as of June 30, 2024, as well as what the Aviation Department's proportionate share of the EBTP asset would be if it were to calculate the healthcare cost trend rates that are one percentage point lower or one percentage point higher than the current healthcare cost trend rate.

	Healthcare Cost Trend Rates		
	1% Decrease	Current Rate	1% Increase
Net OPEB (asset)	\$ (12,304)	\$ (9,749)	\$ (7,640)

Changes in Net OPEB Liability (Asset), OPEB Expenses and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB. At June 30, 2024, the Aviation Department's proportionate share of the EBTP's reported net OPEB asset was \$(9,749). The total OPEB liability used to calculate the net OPEB asset was determined by an actuarial valuation as of June 30, 2022. The total OPEB liability was then rolled forward to the measurement date of June 30, 2024 utilizing update procedures incorporating the actuarial assumptions.

At June 30, 2024, the components of the Aviation Department's proportionate share of the net OPEB asset of the EBTP, measured as of June 30, 2024, were as follows:

	Increase (Decrease)		
	Total OPEB Liability (a)	Plan Fiduciary Net Position (b)	Net OPEB Asset (a)-(b)
Balances at June 30, 2023	\$ 9,458	\$ 18,986	\$ (9,528)
Changes for the year:			
Service cost	117	-	117
Interest	671	-	671
Difference between expected and actual experience	(18)	-	(18)
Changes of Assumptions or other inputs	-	-	-
Contributions-employers	-	474	(474)
Net investment income	-	2,332	(2,332)
Administrative expense	-	(253)	253
Benefit payments	(446)	(2,008)	1,562
Net change	324	545	(221)
Balances at June 30, 2024	\$ 9,782	\$ 19,531	\$ (9,749)

Changes of Assumptions. Changes of assumptions and other inputs reflect a change in the discount rate from 5.28 percent in 2022 to 7.25 percent in 2023. Medical claims cost and rates were changed based on most recent experience and changed to the current schedule. The impacts of the Affordable Care Act (ACA) and the Inflation Reduction Act (IRA) were addressed in this valuation. The impact of the COVID-19 pandemic was considered in the valuation; however, no changes were incorporated at this time due to the level of uncertainty regarding the impact on both plan costs and contribution levels going forward.

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2024 (Dollar amounts in \$000)

Continued

For the year ended June 30, 2024, the Aviation Department's proportionate share of the EBTP's recognized OPEB income was \$(915). At June 30, 2024, the Aviation Department's proportionate share of the EBTP's reported deferred outflows of resources and deferred inflows of resources related to OPEB were from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 3	\$ 513
Changes of assumptions or other inputs	984	1,616
Net difference between projected and actual earnings on plan investments	-	16
Total	<u>\$ 987</u>	<u>\$ 2,145</u>

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

<u>Year Ending June 30:</u>	
2025	\$ (643)
2026	(354)
2027	(107)
2028	(54)
Total	<u>\$ (1,158)</u>

Below are the City's Statement of Net Position and Statement of Changes in Net Position for the Employee Benefit - Other Employee Benefit Trust:

Other Employee Benefit Trust	
Statement of Net Position	
Assets:	
Receivables:	
Member contributions	\$ 117
Investments:	
Mutual funds	<u>166,076</u>
Total assets	<u>166,193</u>
Liabilities:	
Accounts payable	19
Due to other Funds	<u>212</u>
Total liabilities	<u>231</u>
Net Position:	
Net position restricted for OPEB	<u>\$ 165,962</u>

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2024 (Dollar amounts in \$000)

Continued

Other Employee Benefit Trust

Statement of Changes in Net Position

Additions:

Contributions-	
Employer	\$ 16,227
Investment income -	
Net appreciation in fair value of investments	20,654
Interest	<u>558</u>
Total investment income	21,212
Investment expense	<u>242</u>
Net investment income	<u>20,970</u>
Total additions	37,197

Deductions:

Benefits	9,878
Insurance premiums	7,186
Administration	<u>2,153</u>
Total deductions	<u>19,217</u>
Change in net position	17,980
Net position - beginning	<u>147,982</u>
Net position - ending	<u>\$ 165,962</u>

C. DEFERRED COMPENSATION PLAN

The City offers its employees a deferred compensation plan created in accordance with Internal Revenue Code Section 457. The plan, which is available to all City employees, permits them to defer a portion of their salary until future years. The deferred compensation is not available to employees until termination, retirement, death or unforeseeable emergency. The plan assets are placed in trust for the exclusive benefit of the participants and their beneficiaries and therefore are not included in the City's financial statements.

The City participates in the NC 401(k) Plan which is a retirement savings plan administered by the North Carolina Department of the State Treasurer, and available exclusively to North Carolina public employees who are actively contributing to one of the NC Retirement Systems.

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2024 (Dollar amounts in \$000)

Continued

8. Insurance:

A. EMPLOYEE HEALTH AND LIFE

The City provides health and life benefits to employees and retirees. Private companies administer these benefits pursuant to administrative services agreements. The City maintained insurance coverage with private carriers for life claims, vision claims and excess coverage for health claims in excess of five-hundred thousand.

The Aviation Department participates in the City's employee health and life insurance program which is accounted for in the Employee Health and Life Insurance Fund (EHLIF), an internal service fund, of the City. The Aviation Department makes payments to the EHLIF for both an amount per employee and a proportionate share of the administrative cost. The amount per employee is based on actuarial estimates of amounts needed to pay prior and current year claims. The employees and retirees contribute a portion of the cost for health coverage. The City provides basic life insurance and accidental death and dismemberment benefits for employees in the amount of two times the employees' salary up to a maximum of five-hundred thousand. Employees may purchase additional life insurance up to a maximum of five times their salary. The City provides short-term disability that equals 60 percent of salary for up to 26 weeks. The Aviation Department made payments to the EHLIF for the year ended June 30, 2024 in the amount of \$7,429.

B. RISK MANAGEMENT

The Airport 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 Airport participates in the risk management program of the City. The City has a Risk Management Fund (RMF), an internal service fund, to account for and finance its insured and uninsured risks of loss. Currently, insurance coverage is purchased for excess property damage for buildings, contents, and light rail trains; excess workers' compensation; excess vehicle and general liability; network security liability; police professional liability; police helicopter hull liability; drone liability; airport liability; City bus liability and passenger railway liability for the light rail train operations. Insurance coverage includes vehicle and general liability claims in excess of \$2,000 but less than \$22,000 per occurrence, workers' compensation claims in excess of \$2,000, property damage claims in excess of \$250 and flood insurance of \$100,000 in all flood zones, except \$10,000 in flood zone A in excess of federal flood program maximums, network security coverage in the amount of \$40,000, and drone liability in the amount of \$2,000. The finance officer is bonded for \$100. Employees who handle funds or have access to inventories are bonded under a blanket bond for \$500. The actuarially determined losses for the remaining risks and deductible amounts are funded in the RMF. Settled claims have not exceeded insurance coverage in the past three years. The Airport makes payments to the RMF based on historical cost information or actuarial estimates of the amounts needed to pay prior and current year claims and establish a reserve for catastrophic losses. The Airport made payments to the RMF for the year ended June 30, 2024 in the amount of \$3,579.

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2024 (Dollar amounts in \$000)

Continued

9. Commitments and Contingencies:

Noise litigation suits have been filed against the City in connection with the operation of the Airport. In the opinion of the City's attorney and management, the ultimate outcome of the suits is not expected to have a significant impact upon the financial position or results of operations of the Airport.

The Airport has received a number of federal and state grants for specific purposes that are subject to review by the grantor agencies. Such reviews could lead to requests for reimbursement to the grantor agencies for expenditures disallowed under terms of the grants. The City management believes that such disallowances, if any, would not be significant.

The Airport had authorized capital projects at June 30 as follows:

	2024
Project Authorization	\$ 3,799,718
Expended	3,040,727
Unexpended	\$ 758,991

Financial resources are available to fund the total amount of unexpended authorizations.

The Airport had construction and other contractual commitments of approximately \$260 million at June 30, 2024.

10. Major Customers:

American Airlines Group, Inc. (American Airlines), is the major passenger airline serving the Airport. For the fiscal year ended June 30, 2024, American Airlines and its affiliates provided 29.01 percent of the Airport's operating revenues.

American Airlines conducts its passenger air carrier operations at the Airport pursuant to several agreements, the most significant of which is the City of Charlotte's 2016 Airline Use and Lease Agreement (AUA), which has also been executed by Frontier Airlines, JetBlue Airlines, Southwest Airlines, Delta Air Lines, United Airlines and Spirit Airlines (collectively, the Signatory Airlines). Pursuant to the AUA, the Signatory Airlines lease certain premises in the passenger terminal building (terminal) and are obligated to pay landing fees and terminal rentals which, in the aggregate, are sufficient to enable the City to pay the annual operating expenses of the airfield and terminal, and the annual debt service on Airport Revenue Bonds (ARBs) issued by the City to fund airfield, terminal, and other airport improvements.

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2024 (Dollar amounts in \$000)

Continued

11. Debt Service Coverage:

The 2017 Revenue Bond Order provided that revenues pledged under the Revenue Bond Order be sufficient to meet Revenue Bond Debt Service, current expenses, and other required deposits to funds and accounts established by the Bond Order. Net revenues for calculation of coverage as defined by the 2017 Revenue Bond Order are determined as follows:

	<u>2024</u>
Revenues:	
Operating revenues	\$ 431,694
Nonoperating revenues	110,331
Coverage factor	<u>25,043</u>
Total revenues	567,068
Application of revenues:	
Operating expense	(256,332)
Grants applied to operating expense	9,690
Change in operating fund reserve	(8,466)
Debt service fees	<u>(184)</u>
Total application of revenues	(255,292)
Net revenues available for revenue bond debt service (1)	<u>\$ 311,776</u>
Requirement for revenue bond fund (2)	<u>\$ 40,839</u>
Debt Service Coverage (1)/(2)	7.6

The debt service coverage of 7.6 is presented as a financial calculation. North Carolina Airport Improvement Program (NCAIP) and Airport Coronavirus Response Grant Program (Federal COVID Relief Grant) funds were used to reimburse the debt service payments reflected in this calculation for FY 2024. FY 2024 debt service was paid in full by PFCs and grants.

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2024 (Dollar amounts in \$000)

Continued

12. Passenger Facility Charges:

The Federal Aviation Administration (FAA) initially authorized the Airport to collect Passenger Facility Charges (PFC) of \$3.00 per qualifying enplaned passenger commencing November 1, 2004. In June 2024, the FAA authorized a rate increase to \$4.50 per qualifying enplaned passenger, however the new rate will be recognized in FY 2025. The net receipts from PFC are accounted for on the accrual basis of accounting in the statement of revenues, expenses and changes in fund net position and are restricted for use on FAA approved projects. The Airport has been authorized to collect PFC in the aggregate amount of \$4,746,921.

	2024
Aggregate PFC collections, beginning	\$ 1,034,172
PFC collections	84,631
Aggregate PFC collections, ending	\$ 1,118,803

13. Contract Facility Charges:

Beginning July 1, 2007 Contract Facility Charges (CFCs) were imposed on rental car companies at a rate of \$3.50 per transaction, per day. On October 1, 2011 the rate was increased to \$4.00 per transaction, per day. The City may, at its discretion, raise the CFC per-transaction-per-day rate. In 2024, the City received \$14,342 in CFC revenue.





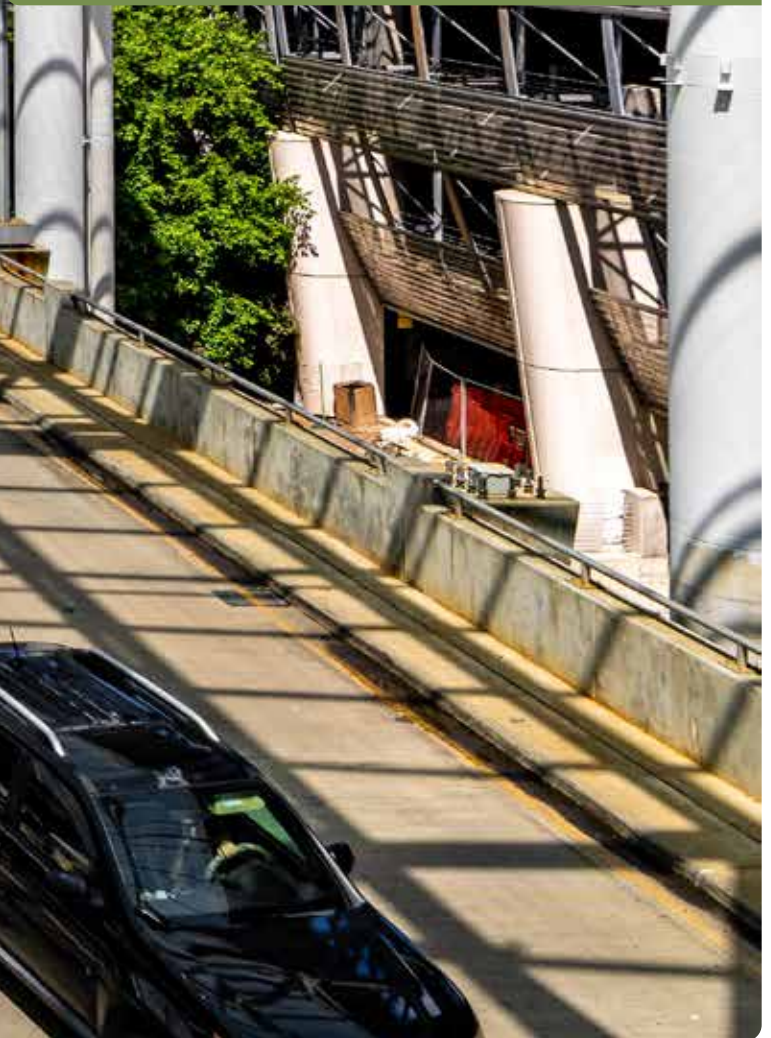
Required Supplementary Information

LOCAL GOVERNMENTAL EMPLOYEES' RETIREMENT SYSTEM:

- 78 Proportionate Share of Net Pension Liability (Asset) for the City of Charlotte
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EMPLOYEE BENEFIT TRUST PLAN:

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- 86 Schedule of City Contributions and Investment Returns



**CHARLOTTE DOUGLAS INTERNATIONAL AIRPORT
LOCAL GOVERNMENTAL EMPLOYEES' RETIREMENT SYSTEM
PROPORTIONATE SHARE OF NET PENSION LIABILITY (ASSET)
FOR THE CITY OF CHARLOTTE**

Last Ten Fiscal Years (Dollar Amounts in \$000)

Valuation Date	December 31, 2022	December 31, 2021	December 31, 2020	December 31, 2019	December 31, 2018
Measurement Date	June 30, 2023	June 30, 2022	June 30, 2021	June 30, 2020	June 30, 2019
Reporting Date	June 30, 2024	June 30, 2023	June 30, 2022	June 30, 2021	June 30, 2020
City of Charlotte's proportion of the net pension liability (asset)	6.28%	6.47%	6.84%	6.48%	6.32%
City of Charlotte's proportion of the net pension liability (asset)	\$ 416,018	\$ 364,760	\$ 104,952	\$ 231,494	\$ 172,606
Airport's proportion of the net pension liability (asset)	\$ 43,183	\$ 32,828	\$ 9,446	\$ 21,251	\$ 15,241
City of Charlotte's covered payroll	\$ 524,305	\$ 476,720	\$ 473,265	\$ 454,357	\$ 425,364
City of Charlotte's proportionate share of the net pension liability (asset) as a percentage of its covered payroll	79.35%	76.51%	22.18%	50.95%	40.58%
Plan fiduciary net position as a percentage of the total pension liability ¹	82.49%	84.14%	95.51%	88.61%	90.86%

Continued

Valuation Date	December 31, 2017	December 31, 2016	December 31, 2015	December 31, 2014	December 31, 2013
Measurement Date	June 30, 2018	June 30, 2017	June 30, 2016	June 30, 2015	June 30, 2014
Reporting Date	June 30, 2019	June 30, 2018	June 30, 2017	June 30, 2016	June 30, 2015
City of Charlotte's proportion of the net pension liability (asset)	6.25%	6.12%	6.05%	5.89%	(5.88%)
City of Charlotte's proportion of the net pension liability (asset)	\$ 148,334	\$ 93,421	\$ 128,378	\$ 26,455	\$ (32,461)
Airport's proportion of the net pension liability (asset)	\$ 11,644	\$ 6,820	\$ 8,435	\$ 1,944	\$ (1,893)
City of Charlotte's covered payroll	\$ 397,056	\$ 381,739	\$ 350,856	\$ 327,094	\$ 358,413
City of Charlotte's proportionate share of the net pension liability (asset) as a percentage of its covered payroll	37.36%	24.47%	36.59%	8.09%	(9.06%)
Plan fiduciary net position as a percentage of the total pension liability ¹	91.63%	94.18%	91.47%	98.09%	102.47%

NOTE:

¹This will be the same percentage for all participant employers in the LGERS plan.

Information shown on this page is for the employer, the City of Charlotte, unless otherwise noted.

**CHARLOTTE DOUGLAS INTERNATIONAL AIRPORT
LOCAL GOVERNMENTAL EMPLOYEES' RETIREMENT SYSTEM
CITY OF CHARLOTTE'S CONTRIBUTIONS**

Last Ten Fiscal Years (Dollar Amounts in \$000)

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
City of Charlotte's contractually required contribution	\$ 74,398	\$ 64,848	\$ 55,104	\$ 49,054	\$ 41,715
City of Charlotte's contributions in relation to the contractually required contribution	<u>74,398</u>	<u>64,848</u>	<u>55,104</u>	<u>49,054</u>	<u>41,715</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
City of Charlotte's covered payroll	\$ 564,871	\$ 524,305	\$ 476,720	\$ 473,265	\$ 454,357
City of Charlotte's contributions as a percentage of covered payroll	13.17%	12.37%	11.56%	10.37%	9.18%
Airport's proportion of contractually required contribution	\$ 6,696	\$ 5,836	\$ 4,959	\$ 4,503	\$ 3,683
Airport's proportion of contributions in relation to the contractually required contribution	<u>6,696</u>	<u>5,836</u>	<u>4,959</u>	<u>4,503</u>	<u>3,683</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

Continued

	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
City of Charlotte's contractually required contribution	\$ 33,945	\$ 30,712	\$ 28,613	\$ 23,959	\$ 24,288
City of Charlotte's contributions in relation to the contractually required contribution	<u>33,945</u>	<u>30,712</u>	<u>28,613</u>	<u>23,959</u>	<u>24,288</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
City of Charlotte's covered payroll	\$ 425,364	\$ 397,056	\$ 381,739	\$ 350,856	\$ 327,094
City of Charlotte's contributions as a percentage of covered payroll	7.98%	7.73%	7.50%	6.83%	7.43%
Airport's proportion of contractually required contribution	\$ 2,665	\$ 2,242	\$ 1,880	\$ 1,501	\$ 1,497
Airport's proportion of contributions in relation to the contractually required contribution	<u>2,665</u>	<u>2,242</u>	<u>1,880</u>	<u>1,501</u>	<u>1,497</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

NOTE:

Information shown on this page is for the employer, the City of Charlotte, unless otherwise noted.

**CHARLOTTE DOUGLAS INTERNATIONAL AIRPORT
EMPLOYEE BENEFIT TRUST PLAN (EBTP)
SCHEDULE OF CHANGES IN THE NET OPEB LIABILITY**

Last Eight Fiscal Years (Dollar Amounts in \$000)

Valuation Date	<u>June 30, 2023</u>	<u>June 30, 2022</u>	<u>June 30, 2021</u>	<u>June 30, 2020</u>
Measurement Date	<u>June 30, 2024</u>	<u>June 30, 2023</u>	<u>June 30, 2022</u>	<u>June 30, 2021</u>
<u>Reporting Date</u>	<u>June 30, 2024</u>	<u>June 30, 2023</u>	<u>June 30, 2022</u>	<u>June 30, 2021</u>
City of Charlotte's total OPEB liability				
Service Cost at end of year	\$ 4,480	\$ 8,225	\$ 4,634	\$ 17,691
Interest on the total OPEB liability	25,656	24,078	25,121	19,173
Difference between expected and actual experience	(1,427)	(31,499)	(2,333)	(39,053)
Changes of assumptions or other inputs	-	(87,092)	103,796	(275,389)
Benefit payments	<u>(17,064)</u>	<u>(14,747)</u>	<u>(14,537)</u>	<u>(8,819)</u>
Net change in total OPEB liability	11,645	(101,035)	116,681	(286,397)
City of Charlotte's total OPEB liability - beginning	<u>362,261</u>	<u>463,295</u>	<u>346,614</u>	<u>633,011</u>
City of Charlotte's total OPEB liability - ending	<u>\$ 373,906</u>	<u>\$ 362,260</u>	<u>\$ 463,295</u>	<u>\$ 346,614</u>
Plan Fiduciary Net Position				
Contributions - employer	\$ 16,227	\$ 15,550	\$ 15,550	\$ 44,303
Net investment income	20,970	18,001	(29,674)	26,988
Benefit payments	(17,064)	(14,747)	(14,537)	(8,818)
Additional contributions into the trust	-	-	-	-
Administrative expense	(2,153)	(2,005)	(1,903)	(1,774)
Other	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in plan fiduciary net position	17,980	16,799	(30,564)	60,699
Plan fiduciary net position - beginning	<u>147,982</u>	<u>131,184</u>	<u>161,748</u>	<u>101,049</u>
Plan fiduciary net position - ending	<u>165,962</u>	<u>147,983</u>	<u>131,184</u>	<u>161,748</u>
City of Charlotte's net OPEB liability - ending	<u>\$ 207,944</u>	<u>\$ 214,277</u>	<u>\$ 332,111</u>	<u>\$ 184,866</u>

Continued

Valuation Date	<u>June 30, 2019</u>	<u>June 30, 2018</u>	<u>July 1, 2017</u>	<u>July 1, 2017</u>
Measurement Date	<u>June 30, 2020</u>	<u>June 30, 2019</u>	<u>June 30, 2018</u>	<u>June 30, 2017</u>
<u>Reporting Date</u>	<u>June 30, 2020</u>	<u>June 30, 2019</u>	<u>June 30, 2018</u>	<u>June 30, 2017</u>
City of Charlotte's total OPEB liability				
Service Cost at end of year	\$ 10,615	\$ 8,123	\$ 7,545	\$ 7,002
Interest on the total OPEB liability	22,012	24,031	24,372	23,432
Difference between expected and actual experience	3,218	(106,807)	-	(294)
Changes of assumptions or other inputs	145,782	(45,850)	-	-
Benefit payments	(18,016)	(15,592)	(25,143)	(14,639)
Net change in total OPEB liability	163,611	(136,095)	6,774	15,501
City of Charlotte's total OPEB liability - beginning	469,400	605,495	598,721	583,220
City of Charlotte's total OPEB liability - ending	\$ 633,011	\$ 469,400	\$ 605,495	\$ 598,721
Plan Fiduciary Net Position				
Contributions - employer	\$ 19,957	\$ 21,689	\$ 20,454	\$ 16,361
Net investment income	1,224	4,730	5,881	7,532
Benefit payments	(18,016)	(15,592)	(14,782)	(14,639)
Additional contributions into the trust	-	-	20,325	-
Administrative expense	(1,984)	(223)	(266)	(232)
Other	(41)	-	(2,746)	(1,844)
Net change in plan fiduciary net position	1,140	10,604	28,866	7,178
Plan fiduciary net position - beginning	99,909	89,305	60,439	53,261
Plan fiduciary net position - ending	101,049	99,909	89,305	60,439
City of Charlotte's net OPEB liability - ending	\$ 531,962	\$ 369,491	\$ 516,190	\$ 538,282

NOTE:

Information shown on this page is for the employer, the City of Charlotte, unless otherwise noted. This schedule will not present ten years' worth of fiscal information until 2026.

**CHARLOTTE DOUGLAS INTERNATIONAL AIRPORT
EMPLOYEE BENEFIT TRUST PLAN (EBTP)
SCHEDULE OF CHANGES OF TOTAL LIABILITY AS A PERCENTAGE OF COVERED PAYROLL**

Last Eight Fiscal Years (Dollar Amounts in \$000)

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
City of Charlotte's total OPEB liability	\$ 373,906	\$ 362,261	\$ 463,295	\$ 346,614
Plan fiduciary net position	<u>165,962</u>	<u>147,982</u>	<u>131,184</u>	<u>161,748</u>
City of Charlotte's net OPEB liability	<u>\$ 207,944</u>	<u>\$ 214,279</u>	<u>\$ 332,111</u>	<u>\$ 184,866</u>
Plan fiduciary net position as a percentage of the total OPEB liability	44.39%	40.85%	28.32%	46.67%
City of Charlotte's covered payroll	\$ 222,893	\$ 222,893	\$ 222,802	\$ 240,688
City of Charlotte's net OPEB liability as a percentage of covered payroll	93.29%	96.14%	149.06%	76.81%

Continued

	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
City of Charlotte's total OPEB liability	\$ 633,011	\$ 469,400	\$ 605,495	\$ 598,721
Plan fiduciary net position	101,049	99,909	89,305	60,439
City of Charlotte's net OPEB liability	<u>\$ 531,962</u>	<u>\$ 369,491</u>	<u>\$ 516,190</u>	<u>\$ 538,282</u>
Plan fiduciary net position as a percentage of the total OPEB liability	15.96%	21.28%	14.75%	10.09%
City of Charlotte's covered payroll	\$ 252,834	\$ 252,834	\$ 402,489	\$ 402,489
City of Charlotte's net OPEB liability as a percentage of covered payroll	210.40%	146.14%	128.25%	133.74%

NOTE:

Information shown on this page is for the employer, the City of Charlotte, unless otherwise noted.

This schedule will not present ten years' worth of fiscal information until 2026.

**CHARLOTTE DOUGLAS INTERNATIONAL AIRPORT
EMPLOYEE BENEFIT TRUST PLAN (EBTP)
SCHEDULE OF CITY CONTRIBUTIONS AND INVESTMENT RETURNS**

Last Eight Fiscal Years (Dollar Amounts in \$000)

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
Actuarially determined contribution	\$ 23,706	\$ 24,483	\$ 24,483	\$ 26,605
Contributions in relation to actuarially determined contribution	16,227	15,550	15,550	44,303
Contribution deficiency (excess)	<u>\$ 7,479</u>	<u>\$ 8,933</u>	<u>\$ 8,933</u>	<u>\$ (17,698)</u>
City of Charlotte's covered payroll	\$ 222,893	\$ 222,893	\$ 222,802	\$ 240,688
Contributions in relation to actuarially determined contribution as a percentage of covered payroll	7.28%	6.98%	6.98%	18.41%

The total OPEB liability was determined based on actuarial valuation as of June 30, 2022, using the following key actuarial assumptions and other inputs:

Inflation	2.50%
Real wage growth	0.75%
Wage inflation	3.25%
Salary increases, including wage inflation:	
General employees	3.25% - 8.41%
Firefighters	3.75% - 9.00%
Law Enforcement Officers	3.25% - 7.90%
Long-term Investment rate of return, net of OPEB plan investment expense, including price inflation	7.25%
Municipal Bond Index Rate:	
Prior measurement date	3.65%
Measurement date	3.93%
Year FNP is projected to be depleted:	
Prior measurement date	S/B - N/A
Measurement date	N/A
Single Equivalent Interest Rate, net of OPEB plan investment expense, including price inflation:	
Prior measurement date	7.25%
Measurement date	7.25%
Healthcare cost trends:	
Pre-Medicare medical and prescription drug	7.00% for 2022 decreasing to an ultimate rate of 4.50% by 2032
Medicare medical and prescription drug	5.125% for 2022 decreasing to an ultimate rate of 4.50% by 2025

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
Annual money-weighted rate of return, net of investment expenses	14.30%	13.85%	(18.28%)	25.41%

Continued

	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Actuarially determined contribution	\$ 26,605	\$ 26,605	\$ 25,967	\$ 22,729
Contributions in relation to actuarially determined contribution	19,957	21,689	40,778	24,630
Contribution deficiency (excess)	<u>\$ 6,648</u>	<u>\$ 4,916</u>	<u>\$ (14,811)</u>	<u>\$ (1,901)</u>
City of Charlotte's covered payroll	\$ 252,834	\$ 252,834	\$ 402,489	\$ 402,489
Contributions in relation to actuarially determined contribution as a percentage of covered payroll	7.89%	8.58%	10.13%	6.12%

	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Annual money-weighted rate of return, net of investment expenses	1.30%	4.38%	7.60%	13.84%

NOTE:

Information shown on this page is for the employer, the City of Charlotte, unless otherwise noted.
This schedule will not present ten years' worth of fiscal information until 2026.





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- 128 Operating Information

The Statistical Section contains unaudited information about the Airport Enterprise Fund.

This part of the annual comprehensive financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the Airport's overall financial health. This information is presented in five categories:

FINANCIAL TRENDS – These schedules contain trend information to help the reader understand how the Airport's financial performance and well-being have changed over time.

REVENUE CAPACITY – These schedules contain information to help the reader understand and assess the factors that affect the Airport's ability to generate its own revenues.

DEBT CAPACITY – These schedules present information to help the reader assess the affordability of the Airport's current levels of outstanding debt and the Airport's ability to issue additional debt in the future.

DEMOGRAPHIC AND ECONOMIC INFORMATION – These schedules offer demographic and economic indicators to help the reader understand the environment within which the Airport's financial activities take place.

OPERATING INFORMATION – These schedules contain operational data to help the reader understand how the information in the Airport's financial report relates to the services the Airport provides.

Sources: Unless otherwise noted, the information in these schedules is derived from the Airport's Annual Comprehensive Financial Report for the relevant year.



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SCHEDULE 1
NET POSITION

(Fiscal Years ended June 30; \$000)

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
Net investment in capital assets	\$ 1,363,087	\$ 1,321,585	\$ 1,177,828	\$ 1,076,222	\$ 1,025,131
Restricted for:					
Debt service	137,286	112,394	105,720	83,803	83,666
Passenger facility charges eligible projects	237,113	272,317	273,582	242,326	218,877
Contract facility charges eligible projects	9,309	7,967	11,598	5,192	43,079
Working capital	63,933	55,467	48,609	42,605	42,605
Net OPEB asset	9,749	9,528	5,288	11,932	-
Unrestricted	804,499	540,550	487,271	511,129	477,306
Total net position	<u>\$ 2,624,976</u>	<u>\$ 2,319,808</u>	<u>\$ 2,109,896</u>	<u>\$ 1,973,209</u>	<u>\$ 1,890,664</u>

Continued

	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Net investment in capital assets	\$ 1,021,272	\$ 892,908	\$ 801,702	\$ 732,366	\$ 696,987
Restricted for:					
Debt service	82,479	70,452	70,452	60,397	60,397
Passenger facility charges eligible projects	217,620	215,155	202,556	317,283	308,710
Contract facility charges eligible projects	41,225	36,472	32,557	30,116	26,456
Working capital	42,605	42,605	39,934	35,588	31,860
Net OPEB asset	-	-	-	-	-
Unrestricted	<u>438,554</u>	<u>454,033</u>	<u>510,636</u>	<u>407,378</u>	<u>373,618</u>
Total net position	<u>\$ 1,843,755</u>	<u>\$ 1,711,625</u>	<u>\$ 1,657,837</u>	<u>\$ 1,583,128</u>	<u>\$ 1,498,028</u>

SOURCE:

City of Charlotte Finance Department

SCHEDULE 2

CHANGES IN NET POSITION

(Fiscal Years ended June 30; \$000)

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
REVENUES					
Terminal rents & fees	\$ 110,965	\$ 88,885	\$ 73,779	\$ 46,657	\$ 64,000
Airfield	52,953	43,167	39,830	23,078	31,323
Concessions ¹	72,901	49,183	57,060	34,050	41,141
Rental cars	22,873	20,327	17,868	9,319	13,220
Parking	115,290	94,711	81,445	27,203	47,561
Fixed base operator area	34,522	36,512	32,210	18,593	18,816
Other	22,190	20,721	16,792	12,484	11,947
Total operating revenues	431,694	353,506	318,984	171,384	228,008
Grant contributions	89,904	71,398	82,677	122,649	-
Passenger facility charges	76,957	66,511	60,656	45,961	53,437
Contract facility charges	14,342	12,763	11,071	7,160	10,577
Investment earnings	74,703	47,589	(11,305)	(1,053)	21,991
Private contributions	-	-	-	-	-
Other	(1,295)	(9,610)	(1,580)	4,891	593
Total nonoperating revenues	254,611	188,651	141,519	179,608	86,598
Total revenues	686,305	542,157	460,503	350,992	314,606
EXPENSES					
Terminal area ²	-	-	-	-	-
Terminal building	93,789	79,089	67,674	59,800	62,018
Ground transportation	44,782	39,268	30,628	26,336	30,829
Fueling facilities	203	117	175	98	169
Airfield	17,435	14,739	14,549	11,172	10,954
Airport services facility	60,006	48,792	45,341	42,329	38,515
Fixed base operator area	28,601	29,598	25,839	11,125	22,244
Cargo area	2,591	2,562	2,229	2,147	2,552
Right to use lease amortization	199	202	108	-	-
Right to use SBITA amortization	2,182	1,648	-	-	-
Depreciation	112,290	93,142	86,821	83,930	74,117
Other	8,925	3,724	6,487	1,857	6,877
Total operating expenses	371,003	312,881	279,851	238,794	248,275
Interest expense & other charges	64,505	52,901	39,744	39,871	38,606
Bond issue expense	2,697	-	-	-	-
Non-airline terminal revenue distribution ³	65,229	56,165	46,098	19,122	24,554
Other	-	-	-	-	-
Total nonoperating expenses	132,431	109,066	85,842	58,993	63,160
Total expenses	503,434	421,947	365,693	297,787	311,435
NET (EXPENSE)/REVENUE	182,871	120,210	94,810	53,205	3,171
Capital contributions	123,753	90,430	42,039	29,542	49,611
Transfers out to other City funds	(1,456)	(728)	(162)	(202)	(5,873)
CHANGE IN NET POSITION	\$ 305,168	\$ 209,912	\$ 136,687	\$ 82,545	\$ 46,909

Continued

	2019	2018	2017	2016	2015
REVENUES					
Terminal rents & fees	\$ 65,298	\$ 54,782	\$ 47,386	\$ 42,091	\$ 31,267
Airfield	30,969	28,437	27,219	25,275	26,880
Concessions ¹	56,116	51,992	45,830	48,527	41,008
Rental cars	16,817	15,666	14,887	14,111	13,608
Parking	62,163	59,642	59,323	51,674	47,624
Fixed base operator area	22,734	18,476	14,456	13,732	15,885
Other	13,221	10,393	8,596	11,037	17,442
Total operating revenues	267,318	239,388	217,697	206,447	193,714
Grant contributions	-	-	-	-	-
Passenger facility charges	63,161	60,374	58,855	59,171	60,238
Contract facility charges	13,570	13,351	12,898	12,273	10,187
Investment earnings	25,548	13,001	5,233	4,595	4,321
Private contributions	5,000	-	-	-	119,057
Other	4,874	-	-	-	-
Total nonoperating revenues	112,153	86,726	76,986	76,039	193,803
Total revenues	379,471	326,114	294,683	282,486	387,517
EXPENSES					
Terminal area ²	-	-	-	72,073	59,895
Terminal building	54,536	48,744	46,322	-	-
Ground transportation	32,141	31,166	26,968	-	-
Fueling facilities	136	124	218	-	-
Airfield	11,441	10,804	9,046	8,452	5,898
Airport services facility	36,948	31,741	32,376	24,534	25,683
Fixed base operator area	18,732	13,742	10,680	9,711	10,985
Cargo area	1,709	1,853	1,879	2,909	2,817
Right to use lease amortization	-	-	-	-	-
Right to use SBITA amortization	-	-	-	-	-
Depreciation	63,104	58,359	56,063	50,681	45,897
Other	7,983	3,100	3,524	336	-
Total operating expenses	226,730	199,633	187,076	168,696	151,175
Interest expense & other charges	34,640	33,515	21,813	18,898	27,958
Bond issue expense	-	-	-	-	-
Non-airline terminal revenue distribution ³	28,971	28,357	25,880	18,525	10,631
Other	-	3,158	1,857	11,973	1,797
Total nonoperating expenses	63,611	65,030	49,550	49,396	40,386
Total expenses	290,341	264,663	236,626	218,092	191,561
NET (EXPENSE)/REVENUE	89,130	61,451	58,057	64,394	195,956
Capital contributions	42,928	3,338	16,874	20,706	20,960
Transfers out to other City funds	(67)	-	(222)	-	-
CHANGE IN NET POSITION	\$ 131,991	\$ 64,789	\$ 74,709	\$ 85,100	\$ 216,916

NOTES:

¹FYs 2020-2021 and 2023 Concessions revenues reflect a net decrease due to the application of COVID concessions relief grants

²Terminal area expenses have been broken down in new cost centers (Terminal Building, Ground Transportation and Fueling Facilities) per the new Airline Use and Lease Agreement effective July 1, 2016.

³The Signatory Airline's share is 40% of the Airport's excess Non-airline terminal revenue.

SOURCE:

City of Charlotte Finance Department

SCHEDULE 3

RECONCILIATION OF CASH BALANCES, NON-GAAP

(Fiscal Years ended June 30; \$000)

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
Cash & cash equivalents, June 30¹	\$ 1,093,460	\$ 1,078,010	\$ 1,008,808	\$ 936,113	\$ 941,942
Restricted funds:					
Cash & cash equivalents held by trustee	35,103	71,192	46,136	45,295	70,610
Passenger facility charges (restricted by FAA)	224,650	263,760	267,567	235,914	214,260
Contract facility charges (restricted by City/RACs)	7,794	6,621	10,505	1,788	35,535
Operating fund reserve	62,433	53,967	47,109	41,105	41,105
Coverage factor	25,043	23,102	16,429	13,595	13,595
Cannon Estate ²	1,969	6,525	6,414	6,384	6,339
CFC stabilization reserve	2,000	2,000	2,000	2,000	2,000
Renewal & improvement fund	1,500	1,500	1,500	1,500	1,500
CFC repair and replacement reserve	500	500	500	500	500
Total restricted funds	360,992	429,167	398,160	348,081	385,444
Non-airline terminal revenue distribution ³	65,229	56,165	46,098	19,122	24,554
Total reductions	426,221	485,332	444,258	367,203	409,998
UNRESTRICTED CASH, JUNE 30	\$ 667,239	\$ 592,678	\$ 564,550	\$ 568,910	\$ 531,944
Days cash on hand calculation					
Total airport cash on hand, June 30	\$ 667,239	\$ 592,678	\$ 564,550	\$ 568,910	\$ 531,944
Total operating expenses ⁴	256,332	217,889	192,922	154,864	174,158
Days cash on hand	950	993	1,068	1,341	1,115

Continued

	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Cash & cash equivalents, June 30¹	\$ 950,906	\$ 957,047	\$ 959,285	\$ 916,188	\$ 879,485
Restricted funds:					
Cash & cash equivalents held by trustee	65,403	83,314	80,651	78,218	86,412
Passenger facility charges (restricted by FAA)	210,434	208,833	196,574	293,244	298,471
Contract facility charges (restricted by City/RACs)	30,514	26,196	22,912	21,030	18,919
Operating fund reserve	41,105	41,105	38,434	34,088	30,360
Coverage factor	12,408	12,101	12,101	12,101	12,101
Cannon Estate ²	6,221	6,092	6,016	5,974	5,943
CFC stabilization reserve	2,000	2,000	2,000	2,000	2,000
Renewal & improvement fund	1,500	1,500	1,500	1,500	1,500
CFC repair and replacement reserve	500	500	500	500	500
Total restricted funds	370,085	381,641	360,688	448,655	456,206
Non-airline terminal revenue distribution ³	28,971	28,357	25,880	18,525	10,631
Total reductions	399,056	409,998	386,568	467,180	466,837
UNRESTRICTED CASH, JUNE 30	\$ 551,850	\$ 547,049	\$ 572,717	\$ 449,008	\$ 412,648
Days cash on hand calculation					
Total airport cash on hand, June 30	\$ 551,850	\$ 547,049	\$ 572,717	\$ 449,008	\$ 412,648
Total operating expenses ⁴	163,626	141,274	131,013	118,015	105,278
Days cash on hand	1,231	1,413	1,596	1,390	1,433

NOTES:

¹GAAP balance from the Statement of Cash Flows on page 48.²Cannon Estate funds are held in an Airport Reserve Fund.³The Signatory Airline's share is 40% of the Airport's excess Non-airline terminal revenue as shown on Schedule 2.⁴GAAP Basis excluding depreciation and amortization.

SOURCE:

City of Charlotte Finance Department

SCHEDULE 4

OPERATING EXPENSES PER ENPLANED PASSENGER

(Fiscal Years ended June 30; \$000)

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
OPERATING EXPENSES					
Terminal area ¹	\$ -	\$ -	\$ -	\$ -	\$ -
Terminal building	93,789	79,089	67,674	59,800	62,018
Ground transportation	44,782	39,268	30,628	26,336	30,829
Fueling facilities	203	117	175	98	169
Airfield	17,435	14,739	14,549	11,172	10,954
Airport service facilities	60,006	48,792	45,341	42,329	38,515
Fixed based operator area	28,601	29,598	25,839	11,125	22,244
Cargo area	2,591	2,562	2,229	2,147	2,552
Right to use lease amortization	199	202	108	-	-
Right to use SBITA amortization	2,182	1,648	-	-	-
Depreciation	112,290	93,142	86,821	83,930	74,117
Other	8,925	3,724	6,487	1,857	6,877
Total operating expenses	371,003	312,881	279,851	238,794	248,275
Total enplaned passengers²	28,640	25,443	23,034	16,645	19,409
Operating expenses per enplaned passenger	\$ 12.95	\$ 12.30	\$ 12.15	\$ 14.35	\$ 12.79

Continued

	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
OPERATING EXPENSES					
Terminal area ¹	\$ -	\$ -	\$ -	\$ 72,073	\$ 59,895
Terminal building	54,536	48,744	46,322	-	-
Ground transportation	32,141	31,166	26,968	-	-
Fueling facilities	136	124	218	-	-
Airfield	11,441	10,804	9,046	8,452	5,898
Airport service facilities	36,948	31,741	32,376	24,534	25,683
Fixed based operator area	18,732	13,742	10,680	9,711	10,985
Cargo area	1,709	1,853	1,879	2,909	2,817
Right to use lease amortization	-	-	-	-	-
Right to use SBITA amortization	-	-	-	-	-
Depreciation	63,104	58,359	56,063	50,681	45,897
Other	7,983	3,100	3,524	336	-
Total operating expenses	<u>226,730</u>	<u>199,633</u>	<u>187,076</u>	<u>168,696</u>	<u>151,175</u>
Total enplaned passengers²	<u>23,959</u>	<u>23,075</u>	<u>22,516</u>	<u>22,380</u>	<u>22,190</u>
Operating expenses per enplaned passenger	<u>\$ 9.46</u>	<u>\$ 8.65</u>	<u>\$ 8.31</u>	<u>\$ 7.54</u>	<u>\$ 6.81</u>

¹Terminal area center has been broken down into new cost centers (Terminal Building, Ground Transportation and Fueling Facilities) per the Airline Use and Lease Agreement effective July 1, 2016.

²FY 2021 and FY 2020 airline activity decreased in comparison to prior years due to the COVID-19 pandemic impact on air service.

SOURCE:

City of Charlotte Aviation Department

SCHEDULE 5
CAPITAL ASSETS

(Fiscal Years ended June 30; \$000)

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
Total capital assets					
Land	\$ 438,303	\$ 424,905	\$ 406,538	\$ 399,315	\$ 392,289
Buildings	1,583,165	1,393,154	1,381,566	1,330,295	1,274,588
Runways	661,336	542,153	536,134	499,220	480,405
Other improvements	1,006,617	526,456	369,228	351,246	312,011
Intangibles	20,332	20,113	18,791	16,468	13,160
Machinery and equipment	213,177	205,666	168,791	162,870	152,184
Construction in progress	381,544	716,691	496,449	352,936	245,698
Right to use lease assets	1,453	1,233	547	-	-
Right to use SBITA assets	9,860	7,429	-	-	-
Total	<u>4,315,787</u>	<u>3,837,800</u>	<u>3,378,044</u>	<u>3,112,350</u>	<u>2,870,335</u>
Less accumulated depreciation	1,308,991	1,198,495	1,106,450	1,025,096	942,262
Less accumulated lease asset amortization	509	310	108	-	-
Less accumulated SBITA asset amortization	3,419	1,648	-	-	-
Total capital assets, net	<u><u>\$ 3,002,868</u></u>	<u><u>\$ 2,637,347</u></u>	<u><u>\$ 2,271,594</u></u>	<u><u>\$ 2,087,254</u></u>	<u><u>\$ 1,928,073</u></u>

Continued

	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Total capital assets					
Land	\$ 374,666	\$ 308,974	\$ 308,974	\$ 306,101	\$ 308,623
Buildings	1,050,562	914,068	911,624	910,665	747,494
Runways	444,993	419,532	419,271	415,382	393,153
Other improvements	233,517	176,693	163,293	148,865	106,180
Intangibles	6,642	4,788	4,641	3,317	3,317
Machinery and equipment	140,112	127,502	121,842	114,134	102,669
Construction in progress	390,568	459,492	241,625	104,147	261,145
Right to use lease assets	-	-	-	-	-
Right to use SBITA assets	-	-	-	-	-
Total	<u>2,641,060</u>	<u>2,411,049</u>	<u>2,171,270</u>	<u>2,002,611</u>	<u>1,922,581</u>
Less accumulated depreciation	870,265	809,143	752,579	699,746	650,184
Less accumulated lease asset amortization	-	-	-	-	-
Less accumulated SBITA asset amortization	-	-	-	-	-
Total capital assets, net	<u>\$ 1,770,795</u>	<u>\$ 1,601,906</u>	<u>\$ 1,418,691</u>	<u>\$ 1,302,865</u>	<u>\$ 1,272,397</u>

SOURCE:

City of Charlotte Finance Department

SCHEDULE 6

RECONCILED LANDING FEE RATES

(Fiscal Years ended June 30; \$000)

<u>FISCAL YEAR</u>	<u>Rate Per 1,000 Pounds (Units of Landed Weight)</u>
2024	\$ 1.63
2023	1.49
2022	1.50
2021 ¹	1.05
2020 ¹	1.21
2019	1.03
2018	0.98
2017	0.95
2016	0.87
2015	0.88

NOTE:

¹FY 2021 and FY 2020 airline activity decreased in comparison to prior years due to the COVID-19 pandemic impact on air service.

Landing fees based on reconciled Airport Fees and Charges

SOURCE:

City of Charlotte Aviation Department

SCHEDULE 7

NET AVERAGE COST PER ENPLANED PASSENGER

(Fiscal Years ended June 30; \$000)

FISCAL YEAR	NET AVERAGE COST PER ENPLANEMENT (CPE)
2024	\$ 1.78
2023	1.45
2022	1.57
2021¹	1.77
2020¹	2.26
2019	1.55
2018	1.26
2017	1.23
2016	1.35
2015	1.33

NOTE:

¹FY 2021 and FY 2020 airline activity decreased in comparison to prior years due to COVID-19 pandemic impact on air service.

CPE based on reconciled Airlines Fees and Charges.

SOURCE:

City of Charlotte Aviation Department

SCHEDULE 8

TOP REVENUE SOURCES

(Fiscal Years ended June 30; \$000)

2024				2023			
RANK	Source	Revenue	% Total Operating Revenue	RANK	Source	Revenue	% Total Operating Revenue
1	Public automobile parking ¹	\$ 115,290	26.7	1	Public automobile parking ¹	\$ 94,711	26.8
2	American Airlines ²	112,639	26.1	2	American Airlines ²	84,763	24.0
3	HMS Host	47,164	10.9	3	HMS Host	46,263	13.1
4	Fixed base operator area revenues ³	36,807	8.5	4	Fixed base operator area revenues ³	38,845	11.0
5	The Paradies Shops LLC	22,206	5.2	5	The Paradies Shops LLC	18,138	5.1
6	PSA Airlines - American Airlines	6,982	1.6	6	PSA Airlines - American Airlines	4,979	1.4
7	Vanguard Car Rental USA, Inc.	5,499	1.3	7	Vanguard Car Rental USA, Inc.	4,583	1.3
8	Raiser LLC	5,523	1.3	8	Raiser LLC	4,387	1.2
9	Delta Air Lines	5,266	1.2	9	Delta Air Lines	4,224	1.2
10	Integrated Deicing Services	4,264	1.0	10	Hertz Rent-A-Car	3,767	1.1
		<u>\$ 361,640</u>	<u>83.8%</u>			<u>\$ 304,660</u>	<u>86.2%</u>

2022				2021			
RANK	Source	Revenue	% Total Operating Revenue	RANK	Source	Revenue	% Total Operating Revenue
1	Public automobile parking ¹	\$ 81,444	25.5	1	American Airlines ²	\$ 48,238	28.1
2	American Airlines ²	72,306	22.7	2	Public automobile parking ¹	32,731	19.1
3	HMS Host	38,358	12.0	3	HMS Host	23,533	13.7
4	Fixed base operator area revenues ³	32,582	10.2	4	Fixed base operator area revenues ³	16,657	9.7
5	The Paradies Shops LLC	16,634	5.2	5	The Paradies Shops LLC	10,352	6.0
6	PSA Airlines - American Airlines	6,698	2.1	6	PSA Airlines - American Airlines	5,356	3.1
7	Vanguard Car Rental USA, Inc.	4,080	1.3	7	Vanguard Car Rental USA, INC.	3,053	1.8
8	Delta Air Lines	4,004	1.3	8	Delta Air Lines	2,517	1.5
9	Hertz Rent-A-Car	3,756	1.2	9	Piedmont Airlines - American Airlines	2,193	1.3
10	Avis Rent-A-Car	3,149	1.0	10	Enterprise Rent-A-Car	2,006	1.2
		<u>\$ 263,011</u>	<u>82.5%</u>			<u>\$ 146,636</u>	<u>85.5%</u>

2020				2019			
RANK	Source	Revenue	% Total Operating Revenue	RANK	Source	Revenue	% Total Operating Revenue
1	American Airlines ²	\$ 67,264	29.5	1	American Airlines ²	\$ 68,155	25.5
2	Public automobile parking ¹	47,560	20.9	2	Public automobile parking ¹	62,163	23.3
3	HMS Host	27,079	11.9	3	HMS Host	36,114	13.5
4	Fixed base operator area revenues ³	19,077	8.4	4	Fixed base operator area revenues ³	23,050	8.6
5	The Paradies Shops LLC	10,923	4.8	5	The Paradies Shops LLC	15,575	5.8
6	PSA Airlines - American Airlines	5,901	2.6	6	PSA Airlines - American Airlines	7,384	2.8
7	Vanguard Car Rental USA, INC.	4,205	1.8	7	Vanguard Car Rental USA, INC.	4,990	1.9
8	Delta Air Lines	3,771	1.7	8	Delta Air Lines	4,162	1.6
9	Raiser LLC	3,218	1.4	9	Hertz Rent-A-Car	3,463	1.3
10	Hertz Rent-A-Car	2,813	1.2	10	Intersection Media, LLC	2,963	1.1
		<u>\$ 191,811</u>	<u>84.2%</u>			<u>\$ 228,019</u>	<u>85.4%</u>

Continued

2018			
RANK	Source	Revenue	% Total Operating Revenue
1	Public automobile parking ¹	\$ 59,642	24.9
2	American Airlines ²	57,815	24.2
3	HMS Host	31,878	13.3
4	Fixed base operator area revenues ³	18,785	7.8
5	The Paradies Shops LLC	13,689	5.7
6	PSA Airlines - American Airlines	6,894	2.9
7	Intersection Media, LLC	4,763	2.0
8	Vanguard Car Rental USA, INC.	3,983	1.7
9	Hertz Rent-A-Car	3,176	1.3
10	Delta Air Lines	3,042	1.3
		\$ 203,667	85.1%

2017			
RANK	Source	Revenue	% Total Operating Revenue
1	Public automobile parking ¹	\$ 59,325	27.3
2	American Airlines ²	55,119	25.3
3	HMS Host	30,129	13.8
4	Fixed base operator area revenues ³	14,753	6.8
5	The Paradies Shops LLC	12,391	5.7
6	PSA Airlines - American Airlines	6,728	3.1
7	Intersection Media, LLC	5,478	2.5
8	Vanguard Car Rental USA, INC.	4,518	2.1
9	Hertz Rent-A-Car	3,495	1.6
10	Delta Air Lines	3,117	1.4
		\$ 195,053	89.6%

2016			
RANK	Source	Revenue	% Total Operating Revenue
1	Public automobile parking ²	\$ 51,674	25.0
2	American Airlines (US Airways)	43,775	21.2
3	HMS Host	29,199	14.1
4	Fixed base operator area revenues ³	14,019	6.8
5	The Paradies Shops LLC	11,581	5.6
6	PSA Airlines - American Airlines	9,082	4.4
7	Intersection Media, LLC	5,320	2.6
8	Vanguard Car Rental USA, INC.	3,985	1.9
9	Hertz Rent-A-Car	3,213	1.6
10	Piedmont Airlines dba American Airlines	3,041	1.5
		\$ 174,889	84.7%

2015			
RANK	Source	Revenue	% Total Operating Revenue
1	Public automobile parking ²	\$ 47,517	24.5
2	US Airways	35,763	18.5
3	HMS Host	26,703	13.8
4	Fixed base operator area revenues ³	16,189	8.4
5	The Paradies Shops LLC	10,472	5.4
6	PSA Airlines - American Airlines	6,230	3.2
7	Vanguard Car Rental USA, INC.	3,987	2.1
8	Hertz Rent-A-Car	3,699	1.9
9	Avis Rent-A-Car	2,809	1.5
10	Piedmont Airlines dba American Airlines	2,804	1.4
		\$ 156,173	80.7%

NOTES:

¹Revenues generated by public and valet parking operations.²Revenues reported for American Airlines do not include affiliates.³Operated by Wilson Air Center under management contract.

SOURCE:

City of Charlotte Aviation Department

SCHEDULE 9

PASSENGER FACILITY CHARGE APPROVALS AND REMAINING AUTHORITY

(Fiscal Years ended June 30; \$000)

PFC APPLICATION	APPLICATION NUMBER	2024	2023	2022	2021	2020
PFCs Authorized						
PFC Application No. 1 ¹	04-01-C-00-CLT	\$ 479,688	\$ 479,688	\$ 479,688	\$ 479,688	\$ 479,688
PFC Application No. 2 ¹	07-02-C-00-CLT	101,565	101,565	101,565	101,565	101,565
PFC Application No. 3 ¹	09-03-C-00-CLT	54,740	54,740	54,740	54,740	54,740
PFC Application No. 4 ¹	11-04-C-00-CLT	106,484	106,484	106,484	106,484	106,484
PFC Application No. 5 ¹	15-05-C-00-CLT	91,494	91,494	91,494	87,195	87,195
PFC Application No. 6 ²	17-06-C-00-CLT	491,775	491,775	491,775	474,478	474,478
PFC Application No. 7 ²	18-07-U-00-CLT	40,000	40,000	40,000	40,000	40,000
PFC Application No. 8 ¹	19-08-C-00-CLT	1,436,133	1,436,133	1,436,133	1,436,133	1,819,083
PFC Application No. 9	21-09-U-00-CLT	457,058	457,058	457,058	-	-
PFC Application No. 10	23-10-C-00-CLT	1,014,548	-	-	-	-
Total PFCs authorized		4,273,485	3,258,937	3,258,937	2,780,283	3,163,233
PFC Revenue						
Total PFCs collected ³		1,067,709	993,642	927,800	866,905	823,584
Total PFC interest income ³		51,095	40,531	36,450	35,772	33,326
Total PFC revenue⁴		1,118,804	1,034,173	964,250	902,677	856,910
REMAINING PFC AUTHORITY		<u>\$ 3,154,681</u>	<u>\$ 2,224,764</u>	<u>\$ 2,294,687</u>	<u>\$ 1,877,606</u>	<u>\$ 2,306,323</u>

Continued

PFC APPLICATION	APPLICATION NUMBER	2019	2018	2017	2016	2015
PFCs Authorized						
PFC Application No. 1 ¹	04-01-C-00-CLT	\$ 650,150	\$ 650,150	\$ 650,150	\$ 650,150	\$ 650,150
PFC Application No. 2 ¹	07-02-C-00-CLT	143,057	143,057	143,057	143,057	143,057
PFC Application No. 3 ¹	09-03-C-00-CLT	79,266	79,266	79,266	79,266	79,266
PFC Application No. 4 ¹	11-04-C-00-CLT	127,806	127,806	127,806	128,507	164,302
PFC Application No. 5 ¹	15-05-C-00-CLT	87,195	87,195	87,195	67,660	67,660
PFC Application No. 6 ²	17-06-C-00-CLT	499,355	539,355	539,355	-	-
PFC Application No. 7 ²	18-07-U-00-CLT	40,000	-	-	-	-
PFC Application No. 8 ¹	19-08-C-00-CLT	-	-	-	-	-
PFC Application No. 9	21-09-U-00-CLT	-	-	-	-	-
PFC Application No. 10	23-10-C-00-CLT	-	-	-	-	-
Total PFCs authorized		1,626,829	1,626,829	1,626,829	1,068,640	1,104,435
PFC Revenue						
Total PFCs collected ³		767,807	705,188	644,887	585,872	522,195
Total PFC interest income ³		27,880	24,422	22,543	20,728	19,407
Total PFC revenue⁴		795,687	729,610	667,430	606,600	541,602
REMAINING PFC AUTHORITY		\$ 831,142	\$ 897,219	\$ 959,399	\$ 462,040	\$ 562,833

NOTES:

¹As amended.

²Collection of \$40 million approved as part of Application 6 was approved for Use in Application 7.

³FYs 2015 - 2020 restated to cash basis.

⁴Difference between Total PFC Revenue and Aggregate PFC collections on page 75 is due to rounding.

SOURCE:

City of Charlotte Aviation Department

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SCHEDULE 10

PASSENGER FACILITY CHARGE COLLECTIONS, NON-GAAP

(Fiscal Years ended June 30)

FISCAL YEAR	PFC RATE	AIRLINE ADMIN FEE	NET PFC RATE	ENPLANED PASSENGERS		TOTAL PFC COLLECTIONS (\$000) ²
				TOTAL (000)	PFC ELIGIBLE ¹	
2024 ³	\$ 3.00	\$ 0.11	\$ 2.89	28,640	89.5%	\$ 74,067
2023	3.00	0.11	2.89	25,443	89.5%	65,842
2022	3.00	0.11	2.89	23,034	91.5%	60,895
2021 ⁴	3.00	0.11	2.89	16,645	90.1%	43,321
2020 ⁴	3.00	0.11	2.89	19,409	99.4%	55,777
2019	3.00	0.11	2.89	23,959	90.4%	62,619
2018	3.00	0.11	2.89	23,075	90.4%	60,302
2017	3.00	0.11	2.89	22,516	90.4%	59,015
2016	3.00	0.11	2.89	22,380	91.5%	63,676
2015	3.00	0.11	2.89	22,190	93.9%	56,062

NOTES:

¹PFC eligible passengers imputed from total enplaned passengers, net PFC rate, and total PFC collections.

²PFC Revenue reported as Cash Basis.

³ CLT Increased PFC Collection Rate to \$4.50 in June 2024, June enplanements remitted by airlines in July so all collections in FY24 at \$3.00 level.

⁴ FY 2021 and FY 2020 airline activity decreased in comparison to prior years due to the COVID-19 pandemic impact on air service.

SOURCE:

City of Charlotte Aviation Department

SCHEDULE 11

PASSENGER FACILITY CHARGE FUND ACTIVITY

(Fiscal Years ended June 30; \$000)

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
PFC revenue available					
Beginning balance	\$ 263,762	\$ 267,549	\$ 235,926	\$ 214,268	\$ 210,436
PFC Revenues ¹	74,067	65,842	60,895	43,321	55,777
PFC interest earnings	10,564	4,081	678	2,446	5,446
Sale of land	-	-	-	-	-
Transfers in ²	7,155	-	104,620	-	23,465
Adjustment ³	-	-	-	13,144	-
Total PFC revenue available	355,548	337,472	402,119	273,179	295,124
PFC expenditures					
PFC eligible debt service	62,127	52,113	34,570	27,974	28,965
PAYGO projects ^{2,3}	68,772	21,597	100,000	9,279	51,891
Total PFC expenditures	130,899	73,710	134,570	37,253	80,856
PFC REMAINING CASH BALANCE	<u>\$ 224,649</u>	<u>\$ 263,762</u>	<u>\$ 267,549</u>	<u>\$ 235,926</u>	<u>\$ 214,268</u>

Continued

	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
PFC revenue available					
Beginning balance	\$ 208,836	\$ 196,580	\$ 293,250	\$ 298,477	\$ 271,251
PFC Revenues ¹	62,619	60,302	59,015	63,676	56,062
PFC interest earnings	3,458	1,879	1,815	1,321	1,446
Sale of land	2,275	-	-	-	-
Transfers in ²	226	3,681	-	5,314	-
Adjustment ³	-	-	-	-	-
Total PFC revenue available	277,414	262,442	354,080	368,788	328,759
PFC expenditures					
PFC eligible debt service	26,978	22,251	26,589	20,949	21,404
PAYGO projects ^{2,3}	40,000	31,355	130,911	54,589	8,878
Total PFC expenditures	66,978	53,606	157,500	75,538	30,282
PFC REMAINING CASH BALANCE	<u>\$ 210,436</u>	<u>\$ 208,836</u>	<u>\$ 196,580</u>	<u>\$ 293,250</u>	<u>\$ 298,477</u>

NOTES:

¹All years reported as Cash Basis.²FY 2022 activity reflects transfers to fund projects that were later removed in the fiscal year due to revised funding plans.³Transfer from Discretionary Fund for PFC Amendments to previously closed projects.

SOURCE:

City of Charlotte Aviation Department

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SCHEDULE 12

CONTRACT FACILITY CHARGE COLLECTIONS

(Fiscal Years ended June 30)

<u>FISCAL YEAR</u>	<u>RENTAL CAR TRANSACTION DAYS¹ (000)</u>	<u>CFC RATE</u>	<u>TOTAL CFC COLLECTIONS (\$000)</u>
2024	3,586	\$ 4.00	\$ 14,342
2023	3,191	4.00	12,763
2022	2,768	4.00	11,071
2021 ²	1,790	4.00	7,160
2020 ²	2,644	4.00	10,577
2019	3,392	4.00	13,570
2018	3,338	4.00	13,351
2017	3,225	4.00	12,898
2016	3,068	4.00	12,273
2015	2,715	4.00	10,860

NOTES:

¹Rental Car Transaction Days imputed from CFC Collections and CFC Rate.

² FY 2021 and FY2020 airline activity decreased in comparison to prior years due to the COVID-19 pandemic impact on air service.

SOURCE:

City of Charlotte Aviation Department

SCHEDULE 13

CONTRACT FACILITY CHARGE FUND ACTIVITY

(Fiscal Years ended June 30; \$000)

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
CFC revenues					
Beginning balance	\$ 5,466	\$ 9,098	\$ 2,691	\$ 40,578	\$ 38,724
CFC revenues	14,342	12,763	11,071	7,160	10,577
CFC interest earnings	596	295	(22)	330	844
Transfers in	-	-	3,048	89	209
Facility rents	-	-	-	-	-
Total CFC revenue available	20,404	22,156	16,788	48,157	50,354
CFC expenditures					
Debt service	-	-	-	4,445	4,449
Additional Principal Payment ¹	-	-	2,362	36,474	-
Debt service fees	-	-	-	27	25
Operation and maintenance	6,595	5,690	5,328	4,520	5,302
CIP fund transfer net ^{2,3}	7,000	11,000	-	-	-
Reserved for encumbrances	28	-	-	-	-
Total CFC expenditures	13,623	16,690	7,690	45,466	9,776
CFC REMAINING BALANCE	\$ 6,781	\$ 5,466	\$ 9,098	\$ 2,691	\$ 40,578

Continued

	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
CFC revenues					
Beginning balance	\$ 33,972	\$ 30,057	\$ 27,382	\$ 23,722	\$ -
CFC revenues	13,570	13,351	12,898	12,273	10,860
CFC interest earnings	704	386	201	110	81
Transfers in	109	-	-	2	-
Facility rents	-	-	-	-	(673)
Total CFC revenue available	48,355	43,794	40,481	36,107	40,019
CFC expenditures					
Debt service	4,444	4,448	4,449	4,449	4,469
Additional Principal Payment ¹	-	-	-	-	-
Debt service fees	25	24	24	23	-
Operation and maintenance	5,162	5,350	5,237	4,253	-
CIP fund transfer net ^{2,3}	-	-	714	-	11,828
Reserved for encumbrances	-	-	-	-	-
Total CFC expenditures	9,631	9,822	10,424	8,725	16,297
CFC REMAINING BALANCE	\$ 38,724	\$ 33,972	\$ 30,057	\$ 27,382	\$ 23,722

NOTE:

¹2011 CFC Bonds fully redeemed in FY 2022. As a result, there were no debt service payments required.

²CFC funds transferred to CONRAC facility construction fund to pay project costs.

³FY 2017 has been restated to remove a prior year loan repayment not previously included in CIP fund transfer net.

SOURCE:

City of Charlotte Aviation Department

SCHEDULE 14

BOND INDENTURE DEBT SERVICE COVERAGE

(Fiscal Years ended June 30; \$000)

Application of Revenues	2024	2023	2022	2021	2020
Revenues					
Operating revenues	\$431,694	\$353,506	\$318,984	\$145,319	\$198,793
Nonoperating revenues	110,331	78,274	18,259	24,892	27,984
Coverage factor ¹	25,043	23,102	16,429	13,595	13,595
Total revenues	567,068	454,882	353,672	183,806	240,372
Expenses					
Operating expense	256,332	217,889	192,922	133,773	136,650
Grants applied to operating expense ²	(9,690)	(11,800)	(10,314)	(45,900)	-
Change in operating fund reserve ³	8,466	6,858	6,004	-	1,187
Debt service fees ⁴	184	46	213	138	32
Total expenses	255,292	212,993	188,825	88,011	137,869
Net revenues available for revenue bond debt service [A]	311,776	241,889	164,847	95,795	102,503
Principal and interest ⁵	102,966	92,408	65,714	48,669	54,382
Less: PFC's applied	(62,127)	(52,113)	(34,570)	(23,678)	(28,264)
Total [B]	\$ 40,839	\$ 40,295	\$ 31,144	\$ 24,991	\$ 26,118
Debt Service Coverage [A/B]	7.6	6.0	5.3	3.8	3.9

Continued

<u>Application of Revenues</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Revenues					
Operating revenues	\$229,870	\$211,463	\$194,914	\$182,774	\$163,655
Nonoperating revenues	3,577	2,436	1,103	646	687
Coverage factor ¹	<u>12,408</u>	<u>12,101</u>	<u>12,101</u>	<u>12,101</u>	<u>12,101</u>
Total revenues	245,855	226,000	208,118	195,521	176,443
Expenses					
Operating expense	129,628	117,132	109,230	101,279	87,680
Grants applied to operating expense ²	-	-	-	-	-
Change in operating fund reserve ³	308	2,671	4,346	3,728	4,107
Debt service fees ⁴	<u>181</u>	<u>181</u>	<u>109</u>	<u>32</u>	<u>125</u>
Total expenses	130,117	119,984	113,685	105,039	91,912
Net revenues available for revenue bond debt service [A]	115,738	106,016	94,433	90,482	84,531
Principal and interest ⁵	49,634	39,807	43,530	46,673	47,138
Less: PFC's applied	<u>(26,763)</u>	<u>(22,032)</u>	<u>(26,091)</u>	<u>(20,951)</u>	<u>(21,405)</u>
Total [B]	<u>\$ 22,871</u>	<u>\$ 17,775</u>	<u>\$ 17,439</u>	<u>\$ 25,722</u>	<u>\$ 25,733</u>
Debt Service Coverage [A/B]	5.1	6.0	5.4	3.5	3.3

NOTES:

FY 2020 and 2021 have been restated to include North Carolina Airport Improvement Program (NCAIP) and Airport Coronavirus Response Grant Program (Federal COVID Relief Grant) funds as non-operating revenues. Grant funds were used to pay debt service in these years.

Beginning with the issuance of the Series 2021 Bonds, and as provided by the Bond Order, the City has elected to reclassify all revenue and expense of the Excluded Cost Centers as Included Cost Center Revenue and Current Expense and to pledge such net revenue to payment of debt service on the City's Outstanding Bonds as of July 1, 2021. Prior to FY 2022, Excluded Cost Centers net revenues were not pledged to the payment of debt service and are not included in the application of revenues or debt service coverage calculation.

¹Coverage factor equal to 25.0 percent of the Gross Revenue Bond Debt Service from prior Fiscal Year.

²NCAIP and Federal COVID Relief Grant funds applied to the payment of operating expenses.

³Change required per bond order to the operating fund reserve to maintain reserve equal to 25.0 percent of included operating expense.

⁴Trustee, remarketing and other revenue bond debt service fees.

⁵Scheduled principal and interest payments without regard to early redemptions of principal, if any.

SOURCE:

City of Charlotte Aviation Department

SCHEDULE 15

OUTSTANDING DEBT BY TYPE PER ENPLANED PASSENGER

(Fiscal Years ended June 30; \$000)

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
Outstanding debt					
Airport Revenue Bonds ¹	\$ 1,787,816	\$ 1,433,400	\$ 1,461,781	\$ 1,097,774	\$ 892,063
Bond Anticipation Notes	13,554	122,029	13,268	34,266	77,250
Lease Liabilities	960	930	436	-	-
SBITA Liabilities	6,157	5,525	-	-	-
Total outstanding debt	<u>\$ 1,808,487</u>	<u>\$ 1,561,884</u>	<u>\$ 1,475,485</u>	<u>\$ 1,132,040</u>	<u>\$ 969,313</u>
Enplaned passengers ²	<u>28,640</u>	<u>25,443</u>	<u>23,034</u>	<u>16,645</u>	<u>19,409</u>
Airport Revenue Bond debt per enplaned passenger³	\$ 63.15	\$ 61.39	\$ 64.06	\$ 68.01	\$ 49.94
Consolidated Rental Car Facility outstanding debt³	\$ -	\$ -	\$ -	\$ 52,300	\$ 53,585

Continued

	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Outstanding debt					
Airport Revenue Bonds ¹	\$ 916,634	\$ 722,571	\$ 740,099	\$ 557,471	\$ 580,469
Bond Anticipation Notes	10,435	43,571	2,976	65,621	43,295
Lease Liabilities	-	-	-	-	-
SBITA Liabilities	-	-	-	-	-
Total outstanding debt	<u>\$ 927,069</u>	<u>\$ 766,142</u>	<u>\$ 743,075</u>	<u>\$ 623,092</u>	<u>\$ 623,764</u>
Enplaned passengers ²	<u>23,959</u>	<u>23,075</u>	<u>22,516</u>	<u>22,380</u>	<u>22,190</u>
Airport Revenue Bond debt per enplaned passenger³	\$ 38.69	\$ 30.24	\$ 29.83	\$ 27.84	\$ 28.11
Consolidated Rental Car Facility outstanding debt⁴	\$ 54,810	\$ 55,985	\$ 57,110	\$ 58,200	\$ 59,260

NOTE:

¹ Airport Revenue Bonds include unamortized premiums.

² FY 2021 and FY 2020 airline activity decreased in comparison to prior years due to the COVID-19 pandemic impact on air service.

³ Airport Revenue Bond debt per enplaned passengers has been restated for all prior years due to revised Airport Revenue Bond totals and inclusion of Lease and SBITA liabilities for FY 2022 and FY 2023.

⁴ CONRAC revenue bonds were fully redeemed in July 2021.

SOURCE:

City of Charlotte Aviation Department

SCHEDULE 16

CONTRACT FACILITY CHARGE SPECIAL FACILITIES DEBT SERVICE COVERAGE

(Fiscal Years ended June 30; \$000)

	<u>2024</u>	<u>2023</u>	<u>2022¹</u>	<u>2021</u>	<u>2020</u>
Revenues:					
CFC revenue:					
CFC collections ²	\$ -	\$ -	\$ -	\$ 7,160	\$ 10,577
CFC interest earnings	-	-	-	330	844
Transfers in	-	-	-	89	209
Total annual CFC revenue	<u>-</u>	<u>-</u>	<u>-</u>	<u>7,579</u>	<u>11,630</u>
Rolling coverage fund	-	-	-	1,112	1,112
Total revenues available for DS coverage	<u>-</u>	<u>-</u>	<u>-</u>	<u>8,691</u>	<u>12,742</u>
Application of revenues					
Debt service fund	-	-	-	4,445	4,449
Operation and maintenance fund ²	-	-	-	4,520	5,302
Debt service fees	-	-	-	27	25
CFC stabilization fund ³	-	-	-	(1,413)	1,854
Total application of revenues	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 7,579</u>	<u>\$ 11,630</u>
Debt service coverage - with coverage fund (x)	N/A	N/A	N/A	1.96	2.86
Debt service coverage - without coverage fund (x)	N/A	N/A	N/A	1.71	2.61

Continued

	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Revenues:					
CFC revenue:					
CFC collections ²	\$ 13,570	\$ 13,351	\$ 12,898	\$ 12,273	\$ 10,860
CFC interest earnings	704	386	201	110	81
Transfers in	109	-	-	2	-
Total annual CFC revenue	<u>14,383</u>	<u>13,737</u>	<u>13,099</u>	<u>12,385</u>	<u>10,941</u>
Rolling coverage fund	1,112	1,112	1,112	1,112	1,112
Total revenues available for DS coverage	<u>15,495</u>	<u>14,849</u>	<u>14,211</u>	<u>13,497</u>	<u>12,053</u>
Application of revenues					
Debt service fund	4,444	4,448	4,449	4,449	4,469
Operation and maintenance fund ²	5,162	5,350	5,237	4,253	673
Debt service fees	25	24	24	23	-
CFC stabilization fund ³	4,752	3,915	3,389	3,660	5,799
Total application of revenues	<u>\$ 14,383</u>	<u>\$ 13,737</u>	<u>\$ 13,099</u>	<u>\$ 12,385</u>	<u>\$ 10,941</u>
Debt service coverage - with coverage fund (x)	3.49	3.34	3.25	3.03	2.70
Debt service coverage - without coverage fund (x)	3.24	3.09	3.00	2.78	2.45

NOTES:

¹CFC Debt service was paid in full in FY 2022. This schedule will no longer be reported after FY 2022.

²Annual O&M expenses for the CONRAC facility.

³The change in the Revenue Fund after all moneys have been transferred and credited to funds and accounts as required by the General Trust Indenture. Stabilization Fund accounts were restated for 2015-2016 to exclude Rolling Coverage erroneously included in amounts.

SOURCE:

City of Charlotte Aviation Department

SCHEDULE 17
POPULATION (MSA)

CALENDAR YEAR	POPULATION
2024	N/A
2023	2,805,115
2022	2,754,657
2021	2,707,454
2020	2,669,651
2019	2,626,694
2018	2,584,646
2017	2,542,910
2016	2,493,738
2015	2,443,016

NOTE:

Census Bureau midyear population estimate. Bureau of Economic Analysis produced intercensal annual county population statistics for 2010 to 2019 that are tied to the Census Bureau decennial counts for 2010 and 2020. Bureau of Economic Analysis developed intercensal population statistics because this data was not published when Census released county population data for 2020 through 2022, which are based on the 2020 decennial counts.

Population was computed using Census Bureau with the revision statistics for 2020-2022.

N/A: Information not available.

SOURCE:

Bureau of Economic Analysis U.S. Department of Commerce - Charlotte-Concord-Gastonia, North Carolina & South Carolina (Metropolitan Statistical Area)

SCHEDULE 18

TOTAL PERSONAL INCOME (MSA)

(\$000)

<u>CALENDAR YEAR</u>	<u>TOTAL INCOME</u>
2024	\$ N/A
2023	195,201,807
2022	182,420,535
2021	171,674,783
2020	155,201,258
2019	143,257,063
2018	134,583,610
2017	127,187,134
2016	119,034,090
2015	113,375,600

NOTE:

Personal income was computed using Census Bureau with the revision statistics for 2019-2022.

N/A: Information no available.

SOURCE:

Bureau of Economic Analysis U.S. Department of Commerce - Charlotte-Concord-Gastonia, North Carolina & South Carolina (Metropolitan Statistical Area)

SCHEDULE 19

PER CAPITA PERSONAL INCOME (MSA)

<u>CALENDAR YEAR</u>	<u>INCOME</u>
2024	\$ N/A
2023	\$69,588
2022	\$66,223
2021	63,408
2020	58,135
2019	54,539
2018	52,070
2017	50,016
2016	47,733
2015	46,408

NOTE:

Per capita personal income was computed using Census Bureau with the revision statistics for 2019-2022.

N/A: Information not available

SOURCE:

Bureau of Economic Analysis U.S. Department of Commerce - Charlotte-Concord-Gastonia, North Carolina & South Carolina (Metropolitan Statistical Area)

SCHEDULE 20
UNEMPLOYMENT RATE (MSA)

<u>CALENDAR YEAR</u>	<u>UNEMPLOYMENT RATE</u>
2024	N/A
2023	3.23%
2022	3.44%
2021	4.64%
2020	7.15%
2019	3.54%
2018	3.73%
2017	4.27%
2016	4.82%
2015	5.41%

NOTE:

N/A: Information not available.

SOURCE:

U.S. Bureau of Labor Statistics - Charlotte-Concord-Gastonia,
North Carolina & South Carolina (Metropolitan Statistical Area)

SCHEDULE 21

10 LARGEST CHARLOTTE-AREA NON-GOVERNMENT EMPLOYERS

(Ranked By Numbers Of Full Time Employees)

2024			2023		
Rank	Employer	Number of Employees	Rank	Employer	Number of Employees
1	Atrium Health	39,000	1	Atrium Health	39,000
2	Wells Fargo & Co.	27,000	2	Wells Fargo & Co.	28,000
3	Bank of America Corp.	15,000	3	Bank of America Corp.	15,000
4	American Airlines Group Inc.	14,923	4	Novant Health Inc.	14,052
5	Novant Health Inc.	14,762	5	American Airlines Group Inc.	13,500
6	Lowe's Cos. Inc.	11,000	6	Lowe's Cos. Inc.	11,000
7	Harris Teeter LLC	8,239	7	Compass Group USA Inc.	8,800
8	Duke Energy Corp.	7,900	8	Harris Teeter LLC	8,239
9	Daimler Trucks North America	6,800	9	Duke Energy Corp.	7,700
10	Spectrum	6,600	10	Daimler Trucks North America	6,800

2022			2021		
Rank	Employer	Number of Employees	Rank	Employer	Number of Employees
1	Atrium Health	39,000	1	Atrium Health	39,039
2	Wells Fargo & Co.	27,200	2	Wells Fargo & Co.	27,500
3	Wal-Mart Stores Inc.	16,100	3	Wal-Mart Stores Inc.	16,100
4	Bank of America Corp.	15,000	4	Bank of America Corp.	15,000
5	Novant Health Inc.	13,088	5	American Airlines Group	12,000
6	American Airlines Group	13,000	6	Novant Health Inc.	11,635
7	Lowe's Cos. Inc.	11,000	7	Lowe's Cos. Inc.	11,000
8	Harris Teeter, a division of The Kroger Co.	8,239	8	Harris Teeter, a division of The Kroger Co.	8,239
9	Duke Energy Corp.	7,700	9	Duke Energy Corp.	7,700
10	Daimler Trucks North America	6,800	10	Compass Group USA Inc.	5,000

2020			2019		
Rank	Employer	Number of Employees	Rank	Employer	Number of Employees
1	Atrium Health	38,320	1	Atrium Health	35,700
2	Wells Fargo & Co.	27,500	2	Wells Fargo & Co.	26,000
3	Wal-Mart Stores Inc.	16,100	3	Wal-Mart Stores Inc.	16,100
4	Bank of America Corp.	15,000	4	Bank of America Corp.	15,000
5	Novant Health Inc.	14,170	5	Novant Health Inc.	12,172
6	American Airlines Group	12,000	6	American Airlines Group	11,000
7	Lowe's Cos. Inc.	9,233	7	Lowe's Cos. Inc.	9,233
8	Delhaize America Inc./ Food Lion LLC	8,465	8	Delhaize America Inc./ Food Lion LLC	8,465
9	Harris Teeter, a division of The Kroger Co.	8,329	9	Harris Teeter, a division of The Kroger Co.	8,239
10	Duke Energy Corp.	7,700	10	Duke Energy Corp.	7,700

Continued

2018			2017		
Rank	Employer	Number of Employees	Rank	Employer	Number of Employees
1	Atrium Health	35,700	1	Carolinas Health Care System	35,000
2	Wells Fargo & Co.	25,100	2	Wells Fargo & Co.	24,100
3	Wal-Mart Stores Inc.	16,100	3	Wal-Mart Stores Inc.	16,100
4	Bank of America Corp.	15,000	4	Bank of America Corp.	15,000
5	American Airlines Group	11,000	5	American Airlines Group	11,500
6	Delhaize America Inc./ Food Lion LLC	10,859	6	Delhaize America Inc./ Food Lion LLC	10,859
7	Novant Health Inc.	9,679	7	Novant Health Inc.	9,679
8	Lowe's Cos. Inc.	8,500	8	Lowe's Cos. Inc.	8,500
9	Duke Energy Corp.	8,300	9	Duke Energy Corp.	8,487
10	Harris Teeter, a division of The Kroger Co.	8,239	10	Harris Teeter, a division of The Kroger Co.	8,239

2016			2015		
Rank	Employer	Number of Employees	Rank	Employer	Number of Employees
1	Carolinas Health Care System	35,000	1	Carolinas Health Care System	35,000
2	Wells Fargo & Co.	23,500	2	Wells Fargo & Co.	23,000
3	Wal-Mart Stores Inc.	16,100	3	Wal-Mart Stores Inc.	16,100
4	Bank of America Corp.	15,000	4	Bank of America Corp.	15,000
5	Novant Health Inc.	11,698	5	Novant Health Inc.	11,000
6	American Airlines Group	11,500	6	American Airlines Group	9,900
7	Lowe's Cos. Inc.	9,077	7	Delhaize America Inc./ Food Lion LLC	9,078
8	Harris Teeter, a division of The Kroger Co.	8,239	8	Harris Teeter, a division of The Kroger Co.	8,239
9	Duke Energy Corp.	7,800	9	Lowe's Cos. Inc.	7,801
10	Delhaize America Inc./ Food Lion LLC	6,900	10	Duke Energy Corp.	7,800

NOTE:

The Charlotte area includes the following counties: Alexander, Anson, Cabarrus, Catawba, Chester (SC), Chesterfield (SC), Cleveland, Gaston, Iredell, Lancaster (SC), Lincoln, Mecklenburg, Rowan, Stanly, Union and York (SC).

SOURCE:

Charlotte Business Journal Book of Lists

SCHEDULE 22

DOMESTIC AND INTERNATIONAL ENPLANED PASSENGERS

(Fiscal Years ended June 30; 000)

FISCAL YEAR	DOMESTIC	ANNUAL % CHANGE	INTERNATIONAL	ANNUAL % CHANGE	TOTAL	ANNUAL % CHANGE
2024	26,312	12.4%	2,328	14.5%	28,640	12.6%
2023	23,409	7.8%	2,034	54.2%	25,443	10.5%
2022	21,715	35.9%	1,319	98.9%	23,034	38.4%
2021¹	15,982	-12.2%	663	-44.8%	16,645	-14.2%
2020¹	18,208	-18.1%	1,201	-30.1%	19,409	-19.0%
2019	22,241	3.4%	1,718	9.8%	23,959	3.8%
2018	21,511	3.3%	1,564	-7.7%	23,075	2.5%
2017	20,822	-0.7%	1,694	19.7%	22,516	0.6%
2016	20,965	0.9%	1,415	-0.2%	22,380	0.9%
2015	20,772	1.2%	1,418	-1.9%	22,190	1.0%

NOTE:

¹FY 2021 and FY 2020 airline activity decreased in comparison to prior years due to the COVID-19 pandemic impact on air service.

SOURCE:

City of Charlotte Aviation Department

SCHEDULE 23

ENPLANED PASSENGERS BY TYPE

(Fiscal Years ended June 30; 000)

<u>Fiscal year</u>	<u>O&D</u>	<u>Share of total</u>	<u>Annual % change</u>	<u>Connecting</u>	<u>Share of total</u>	<u>Annual % change</u>	<u>Total</u>	<u>Annual % change</u>
2024	9,157	32.0%	13.0%	19,483	68.0%	12.4%	28,640	12.6%
2023	8,104	31.9%	15.2%	17,339	68.1%	8.4%	25,443	10.5%
2022	7,032	30.5%	81.8%	16,002	69.5%	25.2%	23,034	38.4%
2021 ¹	3,868	23.2%	-33.9%	12,777	76.8%	-5.8%	16,645	-14.2%
2020 ¹	5,848	30.1%	-19.9%	13,561	69.9%	-18.6%	19,409	-19.0%
2019	7,301	30.5%	4.4%	16,658	69.5%	3.6%	23,959	3.8%
2018	6,996	30.3%	4.6%	16,079	69.7%	1.6%	23,075	2.5%
2017	6,688	29.7%	7.8%	15,828	70.3%	-2.1%	22,516	0.6%
2016	6,207	27.7%	9.7%	16,173	72.3%	-2.2%	22,380	0.9%
2015	5,657	25.5%	4.0%	16,533	74.5%	0.0%	22,190	1.0%

NOTES:

¹FY 2021 and FY 2020 airline activity decreased in comparison to prior years due to the COVID-19 pandemic impact on air service. Data in this schedule has been restated due to new source of information implemented in FY 2023.

SOURCE:

Estimated by City of Charlotte Aviation Department using data from U.S. Department of Transportation DB1B database.

SCHEDULE 24

ENPLANED PASSENGERS BY AIRLINE

(Fiscal Years ended June 30; 000)

ENPLANED PASSENGERS BY AIRLINE	2024		2023		2022		2021	
	Enplaned Passengers	% to total	Enplaned Passengers	% to total	Enplaned Passengers	% to total	Enplaned Passengers	% to total
American Airlines								
American Airlines	20,231	70.6%	18,499	72.7%	15,069	65.4%	9,785	58.8%
Air Wisconsin	-	0.0%	-	0.0%	-	0.0%	-	0.0%
American Eagle	-	0.0%	258	1.0%	-	0.0%	-	0.0%
Endeavor Air	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Envoy Air	388	1.4%	-	0.0%	239	1.0%	63	0.4%
ExpressJet Airlines	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Mesa Airlines	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Piedmont Airlines	1,410	4.9%	1,040	4.1%	978	4.2%	655	3.9%
PSA Airlines	3,405	11.9%	3,088	12.1%	4,420	19.2%	4,088	24.6%
Republic Airways	3	0.0%	75	0.3%	470	2.0%	1,113	6.7%
SkyWest Airlines	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Total American Airlines	25,438	88.8%	22,960	90.2%	21,176	91.8%	15,704	94.4%
US Airways & Affiliates								
US Airways, Inc.	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Air Wisconsin	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Mesa Airlines	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Piedmont Airlines	-	0.0%	-	0.0%	-	0.0%	-	0.0%
PSA Airlines	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Republic Airways	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Total US Airways	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Total US Airways & American Airlines	25,438	88.8%	22,960	90.2%	21,176	91.8%	15,704	94.4%
Delta Air Lines (inc former Northwest)								
Delta Air Lines	576	2.0%	514	2.0%	523	2.3%	215	1.3%
Chautauqua Airlines	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Compass Airlines	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Endeavor Air	146	0.5%	135	0.5%	86	0.4%	38	0.2%
ExpressJet Airlines	-	0.0%	-	0.0%	-	0.0%	-	0.0%
GoJet Airlines	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Pinnacle Airlines	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Republic Airways	120	0.4%	105	0.4%	108	0.5%	48	0.3%
Shuttle America	-	0.0%	-	0.0%	-	0.0%	-	0.0%
SkyWest Airlines	2	0.0%	-	0.0%	16	0.1%	27	0.1%
Total Delta Air Lines	845	2.9%	754	3.0%	733	3.3%	328	1.9%
United Airlines (inc former Continental)								
United Air Lines, Inc.	528	1.8%	373	1.5%	57	0.2%	32	0.2%
ExpressJet Airlines	-	0.0%	-	0.0%	-	0.0%	-	0.0%
GoJet Airlines	3	0.0%	5	0.0%	27	0.1%	25	0.1%
Mesa Airlines	81	0.3%	76	0.3%	107	0.5%	59	0.3%
Republic Airways	20	0.1%	67	0.3%	89	0.4%	63	0.4%
Shuttle America	-	0.0%	-	0.0%	-	0.0%	-	0.0%
SkyWest Airlines	2	0.0%	24	0.1%	69	0.3%	43	0.3%
Trans State Airlines	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Total United Airlines	633	2.2%	545	2.1%	349	1.5%	222	1.3%

Continued on next page

ENPLANED PASSENGERS BY AIRLINE	2024		2023		2022		2021	
	Enplaned Passengers	% to total	Enplaned Passengers	% to total	Enplaned Passengers	% to total	Enplaned Passengers	% to total
Other Domestic Carriers								
Contour Airlines	52	0.2%	38	0.1%	14	0.1%	6	0.0%
Frontier Airlines	355	1.2%	244	1.0%	194	0.8%	102	0.6%
JetBlue Airways	60	0.2%	69	0.3%	48	0.2%	12	0.1%
Miami Air	-	0.0%	-	0.0%	-	0.0%	-	0.0%
National Airlines	-	0.0%	1	0.0%	-	0.0%	-	0.0%
Sun Country Airlines	17	0.1%	7	0.0%	1	0.0%	-	0.0%
Southwest Airlines	390	1.4%	365	1.4%	300	1.3%	177	1.1%
Spirit Airlines, Inc.	724	2.5%	347	1.4%	163	0.7%	83	0.5%
ViaAir, LLC / Mauiva, LLC	-	0.0%	5	0.0%	-	0.0%	-	0.0%
Republic Airway, Ceasar Charter	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Swift Air	-	0.0%	-	0.0%	1	0.0%	1	0.0%
XTRA Airways	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Total Other Domestic Carriers	1,598	5.6%	1,076	4.2%	721	3.1%	381	2.3%
Foreign Flag Carriers								
Aeromexico	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Aerolines Nacionales, S.A. de C.V.	1	0.0%	-	0.0%	-	0.0%	-	0.0%
Air Canada/AC Jazz/Air Georgian	38	0.1%	23	0.1%	3	0.0%	-	0.0%
Insel Air International	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Interjet Airlines	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Lufthansa German Airlines	71	0.2%	70	0.3%	39	0.2%	-	0.0%
Sunwing Airlines	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Vacation Express-Volaris	-	0.0%	-	0.0%	1	0.0%	-	0.0%
Volaris	17	0.1%	15	0.1%	12	0.1%	10	0.1%
Total Other International Carriers	126	0.4%	108	0.4%	55	0.3%	10	0.1%
Total	28,640	100%	25,443	100%	23,034	100%	16,645	100%

ENPLANED PASSENGERS BY AIRLINE

(Fiscal Years ended June 30; 000)

Continued from previous page

ENPLANED PASSENGERS BY AIRLINE	2020		2019		2018		2017	
	Enplaned Passengers	% to total	Enplaned Passengers	% to total	Enplaned Passengers	% to total	Enplaned Passengers	% to total
American Airlines								
American Airlines	11,917	61.4%	14,749	61.5%	14,361	62.3%	14,026	62.3%
Air Wisconsin	-	0.0%	-	0.0%	122	0.5%	383	1.7%
American Eagle	67	0.4%	-	0.0%	-	0.0%	-	0.0%
Endeavor Air	83	0.4%	-	0.0%	-	0.0%	-	0.0%
Envoy Air	-	0.0%	158	0.6%	74	0.3%	29	0.1%
ExpressJet Airlines	-	0.0%	67	0.3%	73	0.3%	13	0.1%
Mesa Airlines	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Piedmont Airlines	682	3.5%	662	2.8%	481	2.1%	497	2.2%
PSA Airlines	4,460	23.0%	5,483	23.0%	5,395	23.4%	5,029	22.3%
Republic Airways	473	2.4%	614	2.6%	511	2.2%	569	2.5%
SkyWest Airlines	-	0.0%	95	0.4%	-	0.0%	-	0.0%
Total American Airlines	17,682	91.1%	21,828	91.2%	21,017	91.1%	20,546	91.2%
US Airways & Affiliates								
US Airways, Inc.	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Air Wisconsin	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Mesa Airlines	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Piedmont Airlines	-	0.0%	-	0.0%	-	0.0%	-	0.0%
PSA Airlines	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Republic Airways	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Total US Airways	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Total US Airways & American Airlines	17,682	91.1%	21,828	91.2%	21,017	91.1%	20,546	91.2%
Delta Air Lines (inc former Northwest)								
Delta Air Lines	488	2.5%	613	2.6%	581	2.6%	599	2.7%
Chautauqua Airlines	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Compass Airlines	-	0.0%	-	0.0%	-	0.0%	1	0.0%
Endeavor Air	73	0.4%	130	0.6%	141	0.6%	103	0.5%
ExpressJet Airlines	-	0.0%	-	0.0%	54	0.2%	49	0.2%
GoJet Airlines	-	0.0%	4	0.0%	8	0.0%	27	0.1%
Pinnacle Airlines	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Republic Airways	17	0.1%	35	0.1%	4	0.0%	4	0.0%
Shuttle America	-	0.0%	-	0.0%	-	0.0%	11	0.1%
SkyWest Airlines	18	0.1%	30	0.1%	26	0.1%	34	0.2%
Total Delta Air Lines	596	3.1%	812	3.4%	814	3.5%	828	3.8%
United Airlines (inc former Continental)								
United Air Lines, Inc.	85	0.4%	114	0.5%	124	0.5%	131	0.6%
ExpressJet Airlines	25	0.1%	2	0.0%	3	0.0%	5	0.0%
GoJet Airlines	4	0.0%	19	0.1%	7	0.0%	21	0.1%
Mesa Airlines	109	0.6%	147	0.6%	132	0.6%	138	0.6%
Republic Airways	98	0.5%	156	0.7%	174	0.8%	133	0.6%
Shuttle America	-	0.0%	-	0.0%	-	0.0%	6	0.0%
SkyWest Airlines	50	0.3%	73	0.2%	71	0.3%	61	0.3%
Trans State Airlines	-	0.0%	-	0.0%	-	0.0%	2	0.0%
Total United Airlines	371	1.9%	511	2.1%	511	2.2%	497	2.2%

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ENPLANED PASSENGERS BY AIRLINE	2020		2019		2018		2017	
	Enplaned Passengers	% to total	Enplaned Passengers	% to total	Enplaned Passengers	% to total	Enplaned Passengers	% to total
Other Domestic Carriers								
Contour Airlines	6	0.0%	3	0.0%	-	0.8%	-	0.7%
Frontier Airlines	187	1.0%	199	0.8%	179	0.8%	146	0.7%
JetBlue Airways	91	0.5%	133	0.6%	117	0.5%	117	0.5%
Miami Air	-	0.0%	-	0.0%	-	0.0%	-	0.0%
National Airlines	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Sun Country Airlines	1	0.0%	1	0.0%	2	0.0%	2	0.0%
Southwest Airlines	250	1.3%	351	1.5%	318	1.4%	278	1.2%
Spirit Airlines, Inc.	146	0.8%	6	0.0%	-	0.0%	-	0.0%
ViaAir, LLC / Mauiva, LLC	-	0.0%	2	0.0%	15	0.1%	13	0.1%
Republic Airway, Ceasar Charter	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Swift Air	2	0.0%	3	0.0%	2	0.0%	2	0.0%
XTRA Airways	-	0.0%	-	0.0%	1	0.0%	2	0.0%
Total Other Domestic Carriers	682	3.6%	698	2.9%	634	2.8%	560	2.4%
Foreign Flag Carriers								
Aeromexico	-	0.0%	-	0.0%	-	0.0%	1	0.0%
Aerolines Nacionales, S.A. de C.V.	1	0.0%	2	0.0%	-	0.0%	-	0.0%
Air Canada/AC Jazz/Air Georgian	17	0.1%	26	0.1%	27	0.1%	24	0.1%
Insel Air International	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Interjet Airlines	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Lufthansa German Airlines	51	0.2%	74	0.3%	70	0.3%	59	0.3%
Sunwing Airlines	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Vacation Express-Volaris	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Volaris	8	0.0%	8	0.0%	2	0.0%	1	0.0%
Total Other International Carriers	77	0.3%	110	0.4%	99	0.4%	85	0.4%
Total	19,409	100%	23,959	100%	23,075	100%	22,516	100%

ENPLANED PASSENGERS BY AIRLINE

(Fiscal Years ended June 30; 000)

Continued from previous page

ENPLANED PASSENGERS BY AIRLINE	2016		2015	
	Enplaned Passengers	% to total	Enplaned Passengers	% to total
American Airlines				
American Airlines	10,637	47.5%	498	2.2%
Air Wisconsin	345	1.5%	-	0.0%
American Eagle	11	0.1%	-	0.0%
Endeavor Air	-	0.0%	-	0.0%
Envoy Air	-	0.0%	-	0.0%
ExpressJet Airlines	-	0.0%	-	0.0%
Mesa Airlines	38	0.2%	-	0.0%
Piedmont Airlines	496	2.2%	-	0.0%
PSA Airlines	3,325	14.9%	-	0.0%
Republic Airways	432	1.9%	-	0.0%
SkyWest Airlines	-	0.0%	-	0.0%
Total American Airlines	15,284	68.3%	498	2.2%
US Airways & Affiliates				
US Airways, Inc.	5,139	23.0%	13,459	60.7%
Air Wisconsin	-	0.0%	547	2.5%
Mesa Airlines	-	0.0%	1,199	5.4%
Piedmont Airlines	-	0.0%	785	3.5%
PSA Airlines	-	0.0%	3,256	14.7%
Republic Airways	-	0.0%	680	3.0%
Total US Airways	5,139	23.0%	19,926	89.8%
Total US Airways & American Airlines	20,423	91.3%	20,424	92.0%
Delta Air Lines (inc former Northwest)				
Delta Air Lines	764	3.4%	776	3.5%
Chautauqua Airlines	-	0.0%	17	0.1%
Compass Airlines	-	0.0%	11	0.0%
Endeavor Air	-	0.0%	-	0.0%
ExpressJet Airlines	46	0.2%	22	0.1%
GoJet Airlines	40	0.2%	41	0.2%
Pinnacle Airlines	91	0.4%	72	0.3%
Republic Airways	-	0.0%	-	0.0%
Shuttle America	11	0.1%	14	0.1%
SkyWest Airlines	13	0.1%	2	0.0%
Total Delta Air Lines	965	4.4%	955	4.3%
United Airlines (inc former Continental)				
United Air Lines, Inc.	86	0.4%	23	0.1%
ExpressJet Airlines	55	0.3%	192	0.9%
GoJet Airlines	23	0.1%	7	0.0%
Mesa Airlines	108	0.5%	54	0.3%
Republic Airways	54	0.2%	-	0.0%
Shuttle America	47	0.2%	23	0.1%
SkyWest Airlines	72	0.3%	21	0.1%
Trans State Airlines	3	0.0%	9	0.0%
Total United Airlines	448	2.0%	329	1.5%

Continued

ENPLANED PASSENGERS BY AIRLINE	2016		2015	
	Enplaned Passengers	% to total	Enplaned Passengers	% to total
Other Domestic Carriers				
Contour Airlines	-	0.4%	-	0.2%
Frontier Airlines	89	0.4%	53	0.2%
JetBlue Airways	121	0.5%	121	0.6%
Miami Air	-	0.0%	1	0.0%
National Airlines	-	0.0%	-	0.0%
Sun Country Airlines	-	0.0%	-	0.0%
Southwest Airlines	248	1.1%	211	1.0%
Spirit Airlines, Inc.	-	0.0%	-	0.0%
ViaAir, LLC / Mauiva, LLC	1	0.0%	1	0.0%
Republic Airway, Ceasar Charter	-	0.0%	3	0.0%
Swift Air	1	0.0%	-	0.0%
XTRA Airways	1	0.0%	1	0.0%
Total Other Domestic Carriers	461	2.0%	391	1.8%
Foreign Flag Carriers				
Aeromexico	1	0.0%	-	0.0%
Aeroenlaces Nacionales, S.A. de C.V.	-	0.0%	-	0.0%
Air Canada/AC Jazz/Air Georgian	22	0.1%	20	0.1%
Insel Air International	2	0.0%	5	0.0%
Interjet Airlines	1	0.0%	1	0.0%
Lufthansa German Airlines	55	0.2%	64	0.3%
Sunwing Airlines	2	0.0%	1	0.0%
Vacation Express-Volaris	-	0.0%	-	0.0%
Volaris	-	0.0%	-	0.0%
Total Other International Carriers	83	0.3%	91	0.4%
Total	22,380	100%	22,190	100%

SOURCE:

City of Charlotte Aviation Department

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SCHEDULE 25

ORIGIN AND DESTINATION PASSENGERS BY TYPE

(Fiscal Years ended June 30; 000)

<u>Fiscal year</u>	<u>Resident</u>	<u>Share of total</u>	<u>Annual % change</u>	<u>Visitor</u>	<u>Share of total</u>	<u>Annual % change</u>	<u>Total</u>	<u>Annual % change</u>
2024	5,194	56.7%	12.4%	3,963	43.3%	13.8%	9,157	13.0%
2023	4,621	57.0%	16.5%	3,483	43.0%	13.5%	8,104	15.2%
2022	3,965	56.4%	91.5%	3,068	43.6%	70.7%	7,032	81.8%
2021 ¹	2,070	53.5%	-36.3%	1,797	46.5%	-30.8%	3,868	-33.9%
2020 ¹	3,250	55.6%	-20.6%	2,598	44.4%	-19.0%	5,848	-19.9%
2019	4,094	56.1%	6.0%	3,207	43.9%	2.3%	7,301	4.4%
2018	3,861	55.2%	4.0%	3,135	44.8%	5.3%	6,996	4.6%
2017	3,711	55.5%	8.5%	2,977	44.5%	6.9%	6,688	7.8%
2016	3,420	55.1%	9.0%	2,786	44.9%	10.6%	6,207	9.7%
2015	3,138	55.5%	2.8%	2,519	44.5%	5.5%	5,657	4.0%

NOTES:

¹FY 2021 and FY 2020 airline activity decreased in comparison to prior years due to the COVID-19 pandemic impact on air service. Data in this schedule has been restated due to new source of information implemented in FY 2023.

SOURCE:

Estimated by City of Charlotte Aviation Department using data from U.S. Department of Transportation DB1B database.

SCHEDULE 26

LANDED WEIGHT BY AIRLINE

(Fiscal Years ended June 30; 000)

LANDED WEIGHT BY AIRLINE	2024		2023		2022		2021	
	Landed Weight	% to total	Landed Weight	% to total	Landed Weight	% to total	Landed Weight	% to total
American Airlines								
American Airlines	21,888,742	67.9%	19,965,724	69.4%	16,326,407	61.7%	11,996,891	55.2%
Air Wisconsin	-	0.0%	-	0.0%	-	0.0%	-	0.0%
American Eagle	-	0.0%	301,919	1.0%	-	0.0%	-	0.0%
Endeavor Air	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Envoy Air	447,877	1.4%	-	0.0%	278,065	1.1%	75,554	0.3%
ExpressJet Airlines	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Mesa Airlines	-	0.0%	-	0.0%	-	0.0%	74	0.0%
Piedmont Airlines	1,427,093	4.4%	1,057,159	3.7%	994,391	3.8%	771,383	3.5%
PSA Airlines	3,856,933	12.0%	3,548,019	12.3%	5,166,681	19.5%	5,299,715	24.4%
Republic Airways	4,197	0.0%	89,860	0.3%	535,575	2.0%	1,340,873	6.2%
SkyWest Airlines	-	0.0%	-	0.0%	67	0.0%	-	0.0%
Total American Airlines	27,624,844	85.7%	24,962,681	86.7%	23,301,186	88.0%	19,484,490	89.6%
US Airways & Affiliates								
US Airways, Inc.	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Air Wisconsin	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Mesa Airlines	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Piedmont Airlines	-	0.0%	-	0.0%	-	0.0%	-	0.0%
PSA Airlines	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Republic Airways	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Total US Airways	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Total US Airways & American Airlines	27,624,844	85.7%	24,962,681	86.7%	23,301,186	88.0%	19,484,490	89.6%
Delta Air Lines (inc former Northwest)								
Delta Air Lines	736,753	2.3%	613,163	2.1%	621,338	2.3%	393,669	1.8%
Chautauqua Airlines	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Compass Airlines	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Endeavor Air	199,166	0.6%	191,776	0.7%	133,488	0.5%	77,999	0.4%
ExpressJet Airlines	-	0.0%	-	0.0%	-	0.0%	-	0.0%
GoJet Airlines	-	0.0%	-	0.0%	-	0.0%	150	0.0%
Pinnacle Airlines	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Republic Airways	149,605	0.5%	132,359	0.5%	164,911	0.6%	100,524	0.5%
Rosenbalm Aviation	-	0.0%	75	0.0%	-	0.0%	-	0.0%
Shuttle America	-	0.0%	-	0.0%	-	0.0%	-	0.0%
SkyWest Airlines	4,540	0.0%	-	0.0%	20,653	0.1%	45,959	0.2%
Trans State Airlines	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Total Delta Air Lines	1,090,064	3.4%	937,373	3.3%	940,390	3.5%	618,301	2.9%
United Airlines (inc former Continental)								
United Airlines, Inc.	618,714	1.9%	422,232	1.5%	79,045	0.3%	49,290	0.2%
Air Wisconsin	-	0.0%	94	0.0%	-	0.0%	94	0.0%
ExpressJet Airlines	-	0.0%	-	0.0%	-	0.0%	-	0.0%
GoJet Airlines	3,965	0.0%	7,076	0.0%	38,074	0.1%	35,269	0.2%
Mesa Airlines	92,793	0.3%	82,200	0.3%	125,148	0.5%	80,239	0.4%
Republic Airways	23,219	0.1%	76,190	0.2%	109,484	0.4%	87,370	0.4%
Shuttle America	-	0.0%	-	0.0%	-	0.0%	-	0.0%
SkyWest Airlines	1,725	0.0%	25,575	0.1%	75,901	0.3%	53,817	0.2%
Trans State Airlines	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Total United Airlines	740,416	2.3%	613,367	2.1%	427,652	1.6%	306,079	1.4%

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LANDED WEIGHT BY AIRLINE	2024		2023		2022		2021	
	Landed Weight	% to total	Landed Weight	% to total	Landed Weight	% to total	Landed Weight	% to total
Other Domestic Carriers								
ABX Air, Inc.	-	0.0%	-	0.0%	-	0.0%	139,688	0.6%
Aeronexus Corporate	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Air Transport International, LLC	232,803	0.7%	250,255	0.9%	135,006	0.5%	-	0.0%
Airnet Systems	-	0.0%	-	0.0%	-	0.0%	-	0.0%
CSA, Inc.	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Contour Airlines	138,813	0.4%	101,155	0.3%	34,309	0.1%	25,142	0.1%
Comair Air	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Elite Airways	-	0.0%	-	0.0%	-	0.0%	-	0.0%
FedEx Corp.	254,571	0.8%	294,779	1.0%	353,711	1.3%	335,993	1.5%
Frontier Airlines, Inc.	406,434	1.3%	228,585	0.8%	191,856	0.7%	105,595	0.5%
Global Crossing Airlines	291	0.0%	146	0.0%	-	0.0%	-	0.0%
Gulf & Caribbean Cargo, Inc.	-	0.0%	-	0.0%	-	0.0%	-	0.0%
IFL Group	-	0.0%	-	0.0%	47	0.0%	-	0.0%
Interjet West, Inc.	-	0.0%	-	0.0%	-	0.0%	-	0.0%
JetBlue Airways	67,822	0.2%	73,225	0.3%	59,694	0.2%	22,359	0.1%
Kalitta Air, LLC	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Kalitta Charters	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Sun Country Airlines	24,871	0.1%	-	0.0%	-	0.0%	-	0.0%
Mountain Air Cargo, Inc.	-	0.0%	-	0.0%	-	0.0%	-	0.0%
National Airlines	-	0.0%	803	0.0%	-	0.0%	-	0.0%
NC Air National Guard	-	0.0%	15,610	0.1%	-	0.0%	-	0.0%
Nonlinor Aviation	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Republic Airway, Ceasar Charter	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Roush D. Aviation, LLC	-	0.0%	-	0.0%	-	0.0%	-	0.0%
MN Airlines LLC	-	0.0%	3,219	0.0%	25,164	0.1%	14,484	0.1%
Spirit Airlines, Inc.	744,381	2.3%	374,434	1.3%	165,710	0.6%	87,170	0.4%
Southwest Airlines	455,389	1.4%	408,222	1.4%	344,063	1.3%	277,781	1.3%
South Country Airlines	-	0.0%	22,091	0.1%	-	0.0%	-	0.0%
United Parcel Service Company	200,498	0.6%	240,207	0.8%	250,327	1.0%	292,448	1.3%
USA Jet	-	0.0%	-	0.0%	-	0.0%	-	0.0%
ViaAir, LLC	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Titan Airways	-	0.0%	-	0.0%	175	0.0%	-	0.0%
Wilson Air Center	29,902	0.1%	26,816	0.1%	15,686	0.1%	-	0.0%
Aeronaves TSM - VTM	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Total Other Domestic Carriers	2,555,775	7.9%	2,039,547	7.1%	1,575,748	5.9%	1,300,658	5.9%
Foreign Flag Carriers								
Aeromexico	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Aeroenlaces Nacionales, S.A. de C.V.	1,867	0.0%	568	0.0%	-	0.0%	-	0.0%
Air Austral	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Air Canada/ Air Georgian/ Jazz Aviation/ Sky Regional	52,582	0.2%	31,138	0.1%	3,487	0.0%	-	0.0%
Atlas Air Inc.	326	0.0%	-	0.0%	93,256	0.4%	1,920	0.0%
Avelo Airlines	-	0.0%	146	0.0%	-	0.0%	-	0.0%
Eastern Air Lines Group Inc.	-	0.0%	-	0.0%	15,070	0.1%	-	0.0%
Evelop Airlines	-	0.0%	-	0.0%	320	0.0%	-	0.0%
Dreamjet SAS dba La Compagnie	-	0.0%	-	0.0%	170	0.0%	-	0.0%
Insel Air International B.V	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Qatar Airways Corporation	-	0.0%	-	0.0%	-	0.0%	3,324	0.1%
Interjet Airlines	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Link Conexion Aerea, SA de CV dba TAR Aerolineas	-	0.0%	49	0.0%	-	0.0%	-	0.0%
Lufthansa German Airlines	149,174	0.5%	170,588	0.6%	119,339	0.5%	-	0.0%
Miami Air	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Sunwing Airlines	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Swift Airlines	-	0.0%	-	0.0%	2,293	0.0%	2,315	0.0%
Tem Enterprises dba XTRA Airways	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Silk Way Airlines	875	0.0%	-	0.0%	-	0.0%	-	0.0%
WestJet	146	0.0%	-	0.0%	-	0.0%	-	0.0%
Ukraine Air Alliance	128	0.0%	-	0.0%	-	0.0%	-	0.0%
Volaris	17,083	0.1%	15,230	0.1%	710	0.0%	14,860	0.1%
World Atlantic	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Total Other International Carriers	222,181	0.8%	217,719	0.8%	234,645	1.0%	22,419	0.2%
Total	32,233,281	100%	28,770,687	100%	26,479,621	100%	21,731,947	100%

LANDED WEIGHT BY AIRLINE

(Fiscal Years ended June 30; 000)

Continued from previous page

LANDED WEIGHT BY AIRLINE	2020		2019		2018		2017	
	Landed Weight	% to total	Landed Weight	% to total	Landed Weight	% to total	Landed Weight	% to total
American Airlines								
American Airlines	14,544,746	57.6%	16,693,234	63.0%	16,431,659	59.7%	16,562,419	60.5%
Air Wisconsin	-	0.0%	-	0.0%	137,099	0.5%	429,110	1.6%
American Eagle	170,808	0.7%	-	0.0%	-	0.0%	-	0.0%
Endeavor Air	72,382	0.3%	-	0.0%	-	0.0%	-	0.0%
Envoy Air	-	0.0%	173,067	0.7%	89,384	0.3%	31,100	0.1%
ExpressJet Airlines	-	0.0%	90,048	0.3%	95,408	0.4%	17,420	0.1%
Mesa Airlines	74	0.0%	-	0.0%	-	0.0%	740	0.0%
Piedmont Airlines	808,311	3.2%	703,355	2.7%	531,931	1.9%	555,785	2.0%
PSA Airlines	5,882,875	23.3%	6,569,163	24.8%	6,403,987	23.3%	6,050,916	22.1%
Republic Airways	617,338	2.4%	732,439	2.6%	584,352	2.1%	647,643	2.4%
SkyWest Airlines	67	0.0%	122,262	0.4%	-	0.0%	-	0.0%
Total American Airlines	22,096,601	87.5%	25,083,568	94.5%	24,273,820	88.2%	24,295,133	88.8%
US Airways & Affiliates								
US Airways, Inc.	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Air Wisconsin	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Mesa Airlines	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Piedmont Airlines	-	0.0%	-	0.0%	-	0.0%	-	0.0%
PSA Airlines	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Republic Airways	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Total US Airways	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Total US Airways & American Airlines	22,096,601	87.5%	25,083,568	94.5%	24,273,820	88.2%	24,295,133	88.8%
Delta Air Lines (inc former Northwest)								
Delta Air Lines	649,987	2.5%	771,329	2.9%	729,381	2.7%	778,984	2.8%
Chautauqua Airlines	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Compass Airlines	-	0.0%	-	0.0%	-	0.0%	972	0.0%
Endeavor Air	119,360	0.5%	178,102	0.7%	192,993	0.7%	144,256	0.5%
ExpressJet Airlines	-	0.0%	67	0.0%	84,385	0.3%	72,674	0.3%
GoJet Airlines	-	0.0%	5,591	0.0%	10,612	0.0%	36,049	0.1%
Pinnacle Airlines	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Republic Airways	29,059	0.1%	52,217	0.2%	7,179	0.0%	7,061	0.0%
Rosenbalm Aviation	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Shuttle America	-	0.0%	-	0.0%	-	0.0%	17,060	0.1%
SkyWest Airlines	24,886	0.1%	44,652	0.2%	40,043	0.2%	42,779	0.2%
Trans State Airlines	-	0.0%	44	0.0%	-	0.0%	-	0.0%
Total Delta Air Lines	823,292	3.2%	1,052,002	4.0%	1,064,593	3.9%	1,099,835	4.0%
United Airlines (inc former Continental)								
United Airlines, Inc.	104,256	0.4%	144,998	0.5%	158,247	0.6%	162,390	0.6%
Air Wisconsin	94	0.0%	47	0.0%	-	0.0%	-	0.0%
ExpressJet Airlines	35,491	0.1%	1,994	0.0%	3,243	0.0%	5,344	0.0%
GoJet Airlines	5,421	0.0%	20,837	0.1%	7,437	0.0%	23,517	0.1%
Mesa Airlines	139,877	0.5%	162,265	0.6%	150,913	0.5%	168,628	0.6%
Republic Airways	122,035	0.5%	178,143	0.7%	190,409	0.7%	149,168	0.5%
Shuttle America	-	0.0%	-	0.0%	-	0.0%	7,230	0.0%
SkyWest Airlines	65,580	0.2%	80,593	0.3%	77,692	0.3%	68,010	0.2%
Trans State Airlines	-	0.0%	44	0.0%	391	0.0%	1,711	0.0%
Total United Airlines	472,754	1.8%	588,921	2.2%	588,332	2.1%	585,998	2.1%

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LANDED WEIGHT BY AIRLINE	2020		2019		2018		2017	
	Landed Weight	% to total	Landed Weight	% to total	Landed Weight	% to total	Landed Weight	% to total
Other Domestic Carriers								
ABX Air, Inc.	219,274	0.8%	147,021	0.6%	66,401	0.2%	66,144	0.2%
Aeronexus Corporate	320	0.0%	-	0.0%	-	0.0%	-	0.0%
Air Transport International, LLC	652	0.0%	320	0.0%	74,268	0.3%	87,343	0.3%
Airnet Systems	-	0.0%	80	0.0%	126	0.0%	78	0.0%
CSA, Inc.	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Contour Airlines	26,525	0.1%	15,895	0.1%	-	0.0%	-	0.0%
Comair Air	585	0.0%	-	0.0%	-	0.0%	-	0.0%
Elite Airways	134	0.0%	-	0.0%	-	0.0%	-	0.0%
FedEx Corp.	386,852	1.5%	360,803	1.4%	349,467	1.3%	320,016	1.2%
Frontier Airlines, Inc.	188,743	0.8%	185,323	0.7%	166,292	0.6%	139,768	0.5%
Global Crossing Airlines	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Gulf & Caribbean Cargo, Inc.	-	0.0%	328	0.0%	-	0.0%	-	0.0%
IFL Group	28	0.0%	219	0.0%	-	0.0%	-	0.0%
Interjet West, Inc.	300	0.0%	150	0.0%	-	0.0%	-	0.0%
JetBlue Airways	117,906	0.4%	147,477	0.6%	135,738	0.5%	129,551	0.5%
Kalitta Air, LLC	-	0.0%	15	0.0%	-	0.0%	5,195	0.0%
Kalitta Charters	-	0.0%	1,472	0.0%	231	0.0%	650	0.0%
Sun Country Airlines	1,782	0.0%	2,360	0.0%	4,517	0.0%	3,286	0.0%
Mountain Air Cargo, Inc.	-	0.0%	-	0.0%	-	0.0%	-	0.0%
National Airlines	-	0.0%	-	0.0%	-	0.0%	-	0.0%
NC Air National Guard	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Nonlinor Aviation	-	0.0%	116	0.0%	-	0.0%	-	0.0%
Republic Airway, Ceasar Charter	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Roush D. Aviation, LLC	-	0.0%	-	0.0%	-	0.0%	-	0.0%
MN Airlines LLC	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Spirit Airlines, Inc.	185,369	0.7%	6,538	0.0%	-	0.0%	-	0.0%
Southwest Airlines	355,856	1.3%	421,758	1.6%	363,208	1.3%	316,424	1.2%
South Country Airlines	-	0.0%	-	0.0%	-	0.0%	-	0.0%
United Parcel Service Company	185,810	0.7%	143,012	0.5%	124,952	0.5%	96,537	0.4%
USA Jet	-	0.0%	2,867	0.0%	321	0.0%	1,439	0.0%
ViaAir, LLC	-	0.0%	8,339	0.0%	63,996	0.2%	53,418	0.2%
Titan Airways	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Wilson Air Center	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Aeronaves TSM - VTM	-	0.0%	538	0.0%	-	0.0%	-	0.0%
Total Other Domestic Carriers	1,670,136	6.3%	1,444,631	5.5%	1,349,517	4.9%	1,219,849	4.5%
Foreign Flag Carriers								
Aeromexico	-	0.0%	-	0.0%	-	0.0%	904	0.0%
Aeroenlaces Nacionales, S.A. de C.V.	852	0.0%	2,130	0.0%	-	0.0%	-	0.0%
Air Austral	-	0.0%	-	0.0%	-	0.0%	554	0.0%
Air Canada/ Air Georgian/ Jazz Aviation/ Sky Regional	28,936	0.1%	30,879	0.1%	31,255	0.1%	31,020	0.1%
Atlas Air Inc.	17,876	0.1%	65,352	0.2%	63,226	0.2%	5,216	0.0%
Avelo Airlines	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Eastern Air Lines Group Inc.	-	0.0%	-	0.0%	-	0.0%	1,170	0.0%
Evelop Airlines	-	0.0%	-	0.0%	-	0.0%	466	0.0%
Dreamjet SAS dba La Compagnie	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Insel Air International B.V	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Qatar Airways Corporation	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Interjet Airlines	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Link Conexion Aerea, SA de CV dba TAR Aerolineas	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Lufthansa German Airlines	109,666	0.4%	152,251	0.6%	148,674	0.6%	137,261	0.5%
Miami Air	-	0.0%	-	0.0%	146	0.0%	146	0.0%
Sunwing Airlines	-	0.0%	-	0.0%	174	0.0%	-	0.0%
Swift Airlines	3,636	0.0%	4,994	0.0%	2,050	0.0%	1,559	0.0%
Tem Enterprises dba XTRA Airways	-	0.0%	-	0.0%	2,376	0.0%	4,728	0.0%
Silk Way Airlines	-	0.0%	-	0.0%	-	0.0%	-	0.0%
WestJet	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Ukraine Air Alliance	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Volaris	11,543	0.1%	10,241	0.0%	1,988	0.0%	852	0.0%
World Atlantic	-	0.0%	-	0.0%	279	0.0%	419	0.0%
Total Other International Carriers	172,509	0.7%	265,847	0.9%	250,168	0.9%	184,295	0.6%
Total	25,235,292	99%	28,434,969	107%	27,526,430	100%	27,385,110	100.0%

LANDED WEIGHT BY AIRLINE

(Fiscal Years ended June 30; 000)

Continued from previous page

LANDED WEIGHT BY AIRLINE	2016		2015	
	Landed Weight	% to total	Landed Weight	% to total
American Airlines				
American Airlines	12,646,211	47.0%	568,775	2.1%
Air Wisconsin	380,747	1.4%	-	0.0%
American Eagle	12,662	0.0%	-	0.0%
Endeavor Air	-	0.0%	-	0.0%
Envoy Air	-	0.0%	-	0.0%
ExpressJet Airlines	-	0.0%	-	0.0%
Mesa Airlines	45,213	0.2%	-	0.0%
Piedmont Airlines	551,313	2.1%	-	0.0%
PSA Airlines	4,090,412	15.2%	-	0.0%
Republic Airways	493,442	1.9%	-	0.0%
SkyWest Airlines	-	0.0%	-	0.0%
Total American Airlines	18,220,000	67.8%	568,775	2.1%
US Airways & Affiliates				
US Airways, Inc.	5,876,807	21.9%	15,999,897	60.5%
Air Wisconsin	-	0.0%	592,247	2.2%
Mesa Airlines	-	0.0%	1,315,820	5.0%
Piedmont Airlines	-	0.0%	836,852	3.2%
PSA Airlines	-	0.0%	3,826,598	14.5%
Republic Airways	-	0.0%	758,874	2.9%
Total US Airways	5,876,807	21.9%	23,330,288	88.3%
Total US Airways & American Airlines	24,096,807	89.7%	23,899,063	90.4%
Delta Air Lines (inc former Northwest)				
Delta Air Lines	914,847	3.4%	944,827	3.5%
Chautauqua Airlines	-	0.0%	19,615	0.1%
Compass Airlines	-	0.0%	13,238	0.1%
Endeavor Air	-	0.0%	-	0.0%
ExpressJet Airlines	62,665	0.2%	31,450	0.1%
GoJet Airlines	53,774	0.2%	64,789	0.2%
Pinnacle Airlines	114,612	0.5%	105,023	0.4%
Republic Airways	-	0.0%	-	0.0%
Rosenbalm Aviation	-	0.0%	-	0.0%
Shuttle America	12,572	0.0%	19,777	0.1%
SkyWest Airlines	16,023	0.1%	2,820	0.0%
Trans State Airlines	-	0.0%	-	0.0%
Total Delta Air Lines	1,174,493	4.4%	1,201,539	4.5%
United Airlines (inc former Continental)				
United Airlines, Inc.	108,903	0.4%	28,197	0.1%
Air Wisconsin	-	0.0%	-	0.0%
ExpressJet Airlines	53,951	0.2%	185,767	0.7%
GoJet Airlines	25,326	0.1%	7,631	0.0%
Mesa Airlines	128,272	0.5%	68,462	0.3%
Republic Airways	60,679	0.2%	-	0.0%
Shuttle America	55,604	0.2%	27,478	0.1%
SkyWest Airlines	79,898	0.3%	24,534	0.1%
Trans State Airlines	3,556	0.0%	9,481	0.0%
Total United Airlines	516,189	1.9%	351,550	1.3%

Continued

LANDED WEIGHT BY AIRLINE	2016		2015	
	Landed Weight	% to total	Landed Weight	% to total
Other Domestic Carriers				
ABX Air, Inc.	-	0.0%	-	0.0%
Aeronexus Corporate	-	0.0%	-	0.0%
Air Transport International, LLC	-	0.0%	-	0.0%
Airnet Systems	-	0.0%	892	0.0%
CSA, Inc.	-	0.0%	34	0.0%
Contour Airlines	-	0.0%	-	0.0%
Comair Air	-	0.0%	-	0.0%
Elite Airways	-	0.0%	-	0.0%
FedEx Corp.	305,558	1.1%	267,448	1.0%
Frontier Airlines, Inc.	90,147	0.3%	59,477	0.2%
Global Crossing Airlines	-	0.0%	-	0.0%
Gulf & Caribbean Cargo, Inc.	-	0.0%	-	0.0%
IFL Group	-	0.0%	-	0.0%
Interjet West, Inc.	-	0.0%	-	0.0%
JetBlue Airways	133,193	0.5%	131,991	0.5%
Kalitta Air, LLC	-	0.0%	1,282	0.0%
Kalitta Charters	492	0.0%	2,056	0.0%
Sun Country Airlines	258	0.0%	-	0.0%
Mountain Air Cargo, Inc.	94	0.0%	119	0.0%
National Airlines	-	0.0%	-	0.0%
NC Air National Guard	-	0.0%	-	0.0%
Nonlinor Aviation	-	0.0%	-	0.0%
Republic Airway, Ceasar Charter	873	0.0%	7,081	0.0%
Roush D. Aviation, LLC	-	0.0%	5,887	0.0%
MN Airlines LLC	-	0.0%	-	0.0%
Spirit Airlines, Inc.	-	0.0%	-	0.0%
Southwest Airlines	269,368	1.0%	245,024	0.9%
South Country Airlines	-	0.0%	-	0.0%
United Parcel Service Company	103,939	0.4%	89,081	0.4%
USA Jet	886	0.0%	1,466	0.0%
ViaAir, LLC	19,320	0.1%	10,859	0.1%
Titan Airways	-	0.0%	-	0.0%
Wilson Air Center	-	0.0%	-	0.0%
Aeronaves TSM - VTM	-	0.0%	-	0.0%
Total Other Domestic Carriers	924,128	3.4%	822,697	3.1%
Foreign Flag Carriers				
Aeromexico	844	0.0%	-	0.0%
Aeroenlaces Nacionales, S.A. de C.V.	-	0.0%	-	0.0%
Air Austral	-	0.0%	-	0.0%
Air Canada/ Air Georgian/ Jazz Aviation/ Sky Regional	29,610	0.1%	28,303	0.1%
Atlas Air Inc.	-	0.0%	-	0.0%
Avelo Airlines	-	0.0%	-	0.0%
Eastern Air Lines Group Inc.	-	0.0%	-	0.0%
Evelop Airlines	-	0.0%	-	0.0%
Dreamjet SAS dba La Compagnie	-	0.0%	-	0.0%
Insel Air International B.V	3,898	0.0%	7,239	0.0%
Qatar Airways Corporation	-	0.0%	-	0.0%
Interjet Airlines	852	0.0%	1,846	0.0%
Link Conexion Aerea, SA de CV dba TAR Aerolineas	-	0.0%	-	0.0%
Lufthansa German Airlines	130,228	0.5%	153,385	0.6%
Miami Air	292	0.0%	1,022	0.0%
Sunwing Airlines	1,609	0.0%	1,317	0.0%
Swift Airlines	605	0.0%	-	0.0%
Tem Enterprises dba XTRA Airways	2,396	0.0%	1,116	0.0%
Silk Way Airlines	-	0.0%	-	0.0%
WestJet	-	0.0%	-	0.0%
Ukraine Air Alliance	-	0.0%	-	0.0%
Volaris	-	0.0%	-	0.0%
World Atlantic	130	0.0%	-	0.0%
Total Other International Carriers	170,464	0.6%	194,228	0.7%
Total	26,882,081	100.0%	26,089,408	100.0%

SOURCE:

City of Charlotte Aviation Department

SCHEDULE 27

AIRCRAFT OPERATIONS

(Fiscal Years ended June 30; 000)

<u>FISCAL YEAR</u>	<u>OPERATIONS</u>
2024	572
2023	516
2022	520
2021 ¹	445
2020 ¹	495
2019	565
2018	547
2017	549
2016	546
2015	546

NOTE:

¹FY 2021 and FY 2020 airline activity decreased in comparison to prior years due to the COVID-19 pandemic impact on air service.

SOURCE:

Federal Aviation Administration Monthly Traffic Activity Reports

SCHEDULE 28

AVERAGE LOAD FACTOR

(Fiscal Years ended June 30; 000)

FISCAL YEAR	ENPLANEMENTS	TOTAL SEATS	LOAD FACTOR
2024	28,640	33,649	85.1%
2023	25,443	29,633	85.9%
2022	23,034	27,093	85.0%
2021 ¹	16,645	22,061	75.4%
2020 ¹	19,409	25,051	77.5%
2019	23,959	28,232	84.9%
2018	23,075	27,142	85.0%
2017	22,516	27,308	82.5%
2016	22,380	27,399	81.7%
2015	22,190	24,423	85.6%

NOTES:

¹FY 2021 and FY 2020 airline activity decreased in comparison to prior years due to the COVID-19 pandemic impact on air service. Load Factor calculated by dividing enplaned passengers by total seats.

SOURCE:

City of Charlotte Aviation Department

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SCHEDULE 29
CARGO ENPLANED

(Fiscal Years ended June 30; 000)

<u>FISCAL YEAR</u>	<u>POUNDS ENPLANED</u>
2024	150,625
2023	173,417
2022	184,144
2021	167,439
2020	161,054
2019	177,094
2018	184,741
2017	160,607
2016	132,750
2015	130,382

NOTE:

Data in this schedule has been restated due to revised source information.

SOURCE:

City of Charlotte Aviation Department

SCHEDULE 30
EMPLOYEE COUNT BY DIVISION
(Fiscal Years ended June 30)

Division/Group	2024	2023	2022	2021	2020
Administration	73	63	59	52	53
Operations	356	333	282	290	303
Facilities	213	194	186	180	181
Development	48	41	36	37	37
Business Office	26	21	19	14	16
Finance	22	19	26	23	24
Innovation & Experience	16	16	12	11	10
Technology	44	38	32	26	26
Compliance Services	26	19	-	-	-
Total	824	744	652	633	650

Continued

<u>Division/Group</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Administration	45	40	34	31	26
Operations	300	269	258	259	245
Facilities	181	167	155	144	126
Development	36	32	27	27	20
Business Office	16	19	14	12	10
Finance	21	19	20	17	16
Innovation & Experience	11	-	-	-	-
Technology	31	23	16	14	10
Compliance Services	-	-	-	-	-
Total	641	569	524	504	453

SOURCE:

City of Charlotte Aviation Department

SCHEDULE 31
RENTAL CAR REVENUE MARKET SHARE

(Fiscal Years ended June 30; \$000)

	2024	2023	2022	2021 ¹	2020 ¹
GROSS REVENUE²					
On-Airport					
Hertz	\$ 40,003	\$ 37,670	\$ 37,498	\$ 18,539	\$ 23,924
National	54,080	48,774	42,374	30,327	37,697
Avis	36,374	33,813	31,169	14,967	18,495
Enterprise	30,932	28,571	27,076	19,529	19,360
Budget	25,885	29,280	30,130	14,258	13,902
Dollar	10,931	12,574	15,101	7,800	7,424
Sixt/Advantage/Simply Wheelz ³	12,073	8,020	3,316	1,646	2,033
Total On-Airport	210,278	198,702	186,664	107,066	122,835
Off-Airport					
Ace Rent A Car	1,009	936	707	-	-
Airport Van Rental	-	-	-	-	-
East Coast Rental/Sixt RAC	-	-	-	-	-
ER Travel, DBA Easirent	1,831	1,880	273	-	-
HPower Inv NC, LLC	140	49	5	-	-
Mega MC, LLC	243	185	389	-	-
Payless	-	-	-	-	-
Prestige Rentals LLC	-	-	-	-	9
Silvercar	-	-	-	52	431
Thrifty	-	-	-	-	-
Triangle	-	-	-	-	-
Total Off-Airport	3,223	3,050	1,374	52	440
GRAND TOTAL - GROSS REVENUE	\$ 213,501	\$ 201,752	\$ 188,038	\$ 107,118	\$ 123,275
MARKET SHARE					
On-Airport					
Hertz	18.7%	18.7%	20.0%	17.3%	19.4%
National	25.3%	24.2%	22.5%	28.3%	30.6%
Avis	17.0%	16.8%	16.6%	14.0%	15.0%
Enterprise	14.5%	14.2%	14.4%	18.2%	15.7%
Budget	12.1%	14.5%	16.0%	13.3%	11.3%
Dollar	5.1%	6.2%	8.0%	7.3%	6.0%
Sixt/Advantage/Simply Wheelz ³	5.7%	4.0%	1.8%	1.6%	1.6%
Total On-Airport	98.4%	98.6%	99.3%	100.0%	99.6%
Off-Airport					
Ace Rent A Car	0.5%	0.5%	0.4%	0.0%	0.0%
Airport Van Rental	0.0%	0.0%	0.0%	0.0%	0.0%
East Coast Rental/Sixt RAC	0.0%	0.0%	0.0%	0.0%	0.0%
ER Travel, DBA Easirent	0.9%	0.9%	0.1%	0.0%	0.0%
HPower Inv NC, LLC	0.1%	0.0%	0.0%	0.0%	0.0%
Mega MC, LLC	0.1%	0.0%	0.2%	0.0%	0.0%
Payless	0.0%	0.0%	0.0%	0.0%	0.0%
Prestige Rentals LLC	0.0%	0.0%	0.0%	0.0%	0.0%
Silvercar	0.0%	0.0%	0.0%	0.0%	0.4%
Thrifty	0.0%	0.0%	0.0%	0.0%	0.0%
Triangle	0.0%	0.0%	0.0%	0.0%	0.0%
Total Off-Airport	1.6%	1.4%	0.7%	0.0%	0.4%
GRAND TOTAL - MARKET SHARE	100.0%	100.0%	100.0%	100.0%	100.0%

Continued

	2019	2018	2017	2016	2015
GROSS REVENUE²					
On-Airport					
Hertz	\$ 33,603	\$ 31,830	\$ 30,629	\$ 31,693	\$ 31,524
National	47,669	46,694	43,073	39,374	34,971
Avis	25,536	24,900	24,265	24,262	23,304
Enterprise	24,909	24,808	21,615	19,081	17,516
Budget	16,839	14,342	13,637	13,241	11,948
Dollar	9,284	8,707	7,495	6,351	5,805
Sixt/Advantage/Simply Wheelz ³	3,606	3,803	3,065	3,253	2,653
Total On-Airport	161,446	155,084	143,779	137,255	127,721
Off-Airport					
Ace Rent A Car	-	-	-	-	-
Airport Van Rental	305	-	-	-	-
East Coast Rental/Sixt RAC	-	-	-	1,664	441
ER Travel, DBA Easirent	-	-	-	-	-
HPower Inv NC, LLC	-	-	-	-	-
Mega MC, LLC	-	-	-	-	-
Payless	395	1,078	998	879	377
Prestige Rentals LLC	12	-	-	-	-
Silvercar	534	-	-	-	-
Thrifty	-	12	2,608	2,553	3,042
Triangle	-	-	-	-	17
Total Off-Airport	1,246	1,090	3,606	5,096	3,877
GRAND TOTAL - GROSS REVENUE	\$ 162,692	\$ 156,174	\$ 147,385	\$ 142,351	\$ 131,597
MARKET SHARE					
On-Airport					
Hertz	20.7%	20.4%	20.8%	22.3%	24.0%
National	29.3%	29.9%	29.2%	27.7%	26.6%
Avis	15.7%	15.9%	16.5%	17.0%	17.7%
Enterprise	15.3%	15.9%	14.6%	13.4%	13.3%
Budget	10.4%	9.2%	9.2%	9.3%	9.1%
Dollar	5.7%	5.6%	5.1%	4.5%	4.4%
Sixt/Advantage/Simply Wheelz ³	2.2%	2.4%	2.1%	2.3%	2.0%
Total On-Airport	99.3%	99.3%	97.5%	96.5%	97.1%
Off-Airport					
Ace Rent A Car	0.0%	0.0%	0.0%	0.0%	0.0%
Airport Van Rental	0.2%	0.0%	0.0%	0.0%	0.0%
East Coast Rental/Sixt RAC	0.0%	0.0%	0.0%	1.1%	0.3%
ER Travel, DBA Easirent	0.0%	0.0%	0.0%	0.0%	0.0%
HPower Inv NC, LLC	0.0%	0.0%	0.0%	0.0%	0.0%
Mega MC, LLC	0.0%	0.0%	0.0%	0.0%	0.0%
Payless	0.2%	0.7%	0.7%	0.6%	0.3%
Prestige Rentals LLC	0.0%	0.0%	0.0%	0.0%	0.0%
Silvercar	0.3%	0.0%	0.0%	0.0%	0.0%
Thrifty	0.0%	0.0%	1.8%	1.8%	2.3%
Triangle	0.0%	0.0%	0.0%	0.0%	0.0%
Total Off-Airport	0.7%	0.7%	2.5%	3.5%	2.9%
GRAND TOTAL - MARKET SHARE	100.0%	100.0%	100.0%	100.0%	100.0%

NOTES:

¹FY 2021 and FY 2020 airline activity decreased in comparison to prior years due to the COVID-19 pandemic impact on air service.

²Gross Revenue represents total revenues received by the rental car operators in connection with automobile rentals or other products and services provided to their customers at the Airport.

³Advantage became Sixt, in successor to Advantage in April 2022

SOURCE:

City of Charlotte Aviation Department







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