



ANNUAL COMPREHENSIVE FINANCIAL REPORT

OF THE AIRPORT ENTERPRISE FUND

For the fiscal year ended June 30, 2025

CHARLOTTE DOUGLAS INTERNATIONAL AIRPORT

NORTH CAROLINA

ANNUAL COMPREHENSIVE FINANCIAL REPORT

For the fiscal year ended June 30, 2025



As of June 30, 2025:

MAYOR

Vi Alexander Lyles

MAYOR PRO TEM

James Mitchell Jr.

CITY COUNCIL

Dimple Ajmera
JD Mazuera Arias
Malcolm Graham
LaWana Mayfield
Kimberly Owens

Danté Anderson
Edmund H. Driggs
Reneé Johnson
Joi Mayo
Victoria Watlington

CITY MANAGER

Marcus D. Jones

CITY FINANCE DEPARTMENT

Matthew Hastedt
Chief Financial Officer

David Browne
Deputy Finance Director

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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INTRODUCTORY SECTION

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



February 26, 2026

Honorable Mayor and Members of City Council and Residents of Charlotte, North Carolina,

We are pleased 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, 2025. 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).

Management is responsible for both the accuracy of the presented data and the completeness and fairness of the presentations, including all disclosures. The financial statements have been prepared by the City of Charlotte Finance Department in accordance with generally accepted accounting principles (GAAP) and audited in accordance with generally accepted auditing standards by a firm of licensed certified public accountants.

State law requires that all general-purpose local governments annually publish a complete set of financial statements. The City's financial statements, as required by North Carolina General Statute 159-34, have been audited by Cherry Bekaert LLP, a firm of licensed certified public accountants. The goal of the independent audit is to provide reasonable assurance that the financial statements are free of material misstatement. The independent auditor concluded that there is sufficient audit evidence for rendering an unmodified opinion that the financial statements for the fiscal year that ended June 30, 2025, are fairly presented in accordance with GAAP. The report of independent auditor is presented as the first component of the financial section of this report.

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 90, the Statistical Section provides additional relevant unaudited information.



Haley Gentry
*Aviation Department
Chief Executive Officer
Charlotte Douglas
International Airport*



Matthew Hastedt
*Chief Financial Officer
City of Charlotte*

CLT

BY THE NUMBERS

#6 BUSIEST AIRPORT

BASED ON NUMBER OF PASSENGERS



735 AVERAGE DAILY DEPARTURES

191 TOTAL DESTINATIONS

21 NEW DESTINATIONS

123 GATES

27 COUNTRIES SERVED

21 PASSENGER AIRLINES



\$40.0 BILLION

ECONOMIC IMPACT

\$3.1 BILLION

CAPITAL IMPROVEMENT PLAN

\$486.8 MILLION

OPERATING REVENUE



23,000
PARKING SPACES

5,400
ACRES
AIRPORT SIZE

2.3 MILLION
SQUARE FEET

TERMINAL SPACE

213,000
SQUARE FEET

CONCESSION SPACE

FISCAL YEAR 2025 HIGHLIGHTS

Fiscal Year (FY) 2025 marked a year of transition for Charlotte Douglas International Airport (CLT) following an extended period of extraordinary, industry-leading growth. After several consecutive years of record-setting passenger volumes driven by post-pandemic demand recovery and elevated domestic capacity, airline network strategies and broader industry dynamics shifted materially during the fiscal year. These changes resulted in a modest decrease in passenger traffic relative to recent peak levels, reflecting adjustments in airline capacity deployment rather than any reduction in the underlying demand, relevance, or operational role of the Airport. Indeed, FY 2025 presented a tale of two markets at CLT: while origin-and-destination (O&D) passenger volumes increased 5.4 percent and connecting passenger volumes decreased 5.5 percent, overall passenger traffic decreased 2.0 percent as airlines adjusted capacity, even as connecting passengers accounted for a declining share of total traffic. As a result, CLT's O&D percentage continued its long-term upward trend, reaching a new high of 34.4 percent.

CLT remains one of the nation's most critical connecting hub airports and continues to serve as American Airlines' second-largest hub. Beginning in the second half of FY 2025, American prioritized rebuilding its Chicago O'Hare (ORD) and Philadelphia (PHL) hubs, both of which were still operating far below pre-COVID capacity. These network adjustments occurred as American continued to evaluate opportunities to improve its financial performance relative to other large network carriers, resulting in a refined commercial strategy and a rebalancing of capacity across its hub system. As part of this realignment, certain aircraft and connecting itineraries were reallocated from other American hub airports, including CLT, to rebuild these markets. This shift impacted connecting passenger volumes at CLT and does not diminish CLT's long-term strategic importance within American's system as a market with continued long-term growth in origin-and-destination (O&D) demand expected.

American's strategic shift coincided with a period of significant adjustment across the industry in the domestic market. Following several years of rapid capacity expansion, particularly by ultra-low-cost carriers (ULCCs), all airlines moved to eliminate unprofitable overcapacity amid softening yields and rising costs. This recalibration was especially pronounced in markets connecting the Northeast and Mid-Atlantic to Florida—a historically large

connecting catchment area for CLT. Financial stress among ULCC operators, including multiple bankruptcy filings by Spirit Airlines and reported margin pressures at other low-cost carriers, accelerated this capacity rationalization. At the same time, emerging entrants such as Avelo and Breeze added competitive pressure in selected leisure markets, further influencing network deployment and stressing the pricing power of airlines like American.

On the O&D side, CLT continued to experience strong growth, although not the extraordinary double-digit percentage growth it has seen in recent years. That earlier growth had been driven in large part by aggressive ULCC expansion paired with competitive capacity responses from legacy carriers, which significantly lowered fares to unprofitable levels for the airlines. In FY 2025, as the industry collectively focused on restoring profitability and operational reliability, this elevated level of domestic capacity normalized. Importantly, local demand fundamentals for the Charlotte region remain strong, supported by continued population growth, corporate investment, and economic expansion.

Despite the change in traffic trends, Airport facilities remained highly utilized throughout FY 2025, with congestion continuing to be experienced during peak periods even following the completion of several major capacity expansion projects. These conditions underscore both the enduring strength of demand at CLT and the critical importance of the Airport's ongoing capital program. In parallel, American Airlines implemented operational enhancements at CLT, including adjustments to hub banking structures and the elimination of certain off-peak flying, aimed at improving on-time performance, reliability, and the passenger experience.

From a financial perspective, the Airport continued to demonstrate resilience, benefiting from its diversified revenue base and strong O&D passenger mix. Reflecting this fact, the Airport's operational and financial performance continued to earn national recognition during the fiscal year. For the third consecutive year, CLT was named the most financially efficient airport in North America by the Air Transport Research Society, reflecting strong productivity, cost competitiveness, and disciplined financial management. Nonairline revenues remained a stabilizing force, reflecting sustained utilization of parking, ground transportation, and terminal concessions, even as airlines reduced capacity levels.

Despite the 2.0 percent decrease in passenger traffic, these commercial revenues increased 3.2 percent in FY 2025, highlighting the Airport's ability to maintain financial strength through varying traffic cycles while continuing to support reinvestment in critical infrastructure.

CLT also advanced key strategic initiatives during FY 2025. The Destination CLT capital improvement program continued to progress, positioning the Airport to accommodate future growth efficiently and enhance the overall passenger experience. Airfield modernization efforts including the Fourth Parallel Runway, terminal improvements, and landside investments remained focused on increasing long-term capacity, reducing delays, and strengthening CLT's role within the national aviation system.

During FY 2025, airlines continued to recognize the Airport's strength as a global gateway. The Airport announced new international connectivity, including the addition of seasonal nonstop service between Charlotte and Athens, Greece, further expanding CLT's transatlantic reach. In a significant milestone for the Airport's long-term international evolution, Etihad Airways announced plans to launch nonstop service between CLT and Abu Dhabi beginning in 2026, establishing the Airport's first direct connection to the Middle East and enhancing one-stop access to markets across Asia, the Indian Subcontinent, and Africa. These developments underscore CLT's growing relevance as a gateway to the U.S. and its ability to support long-haul international service.

FY 2025 also marked continued progress on major infrastructure initiatives designed to improve the passenger experience and accommodate future growth. As part of the Destination CLT program, the Airport opened new pedestrian skybridges and walkways connecting the terminal complex with

parking and ground transportation facilities, improving circulation, safety, and convenience for travelers. The Airport also welcomed new premium passenger amenities, including the opening of a Delta Sky Club, CLT's fifth lounge. In parallel, planning continued for future development within the Airport's Destination District, supporting long-term opportunities for commercial activity and land-use optimization adjacent to the airfield.

Beyond infrastructure and connectivity, origin and destination accounted for a growing share of total traffic. Each day, millions of travelers move through a complex ecosystem supported by airline employees, concessionaires, public safety personnel, maintenance teams, and Airport staff, all working together to keep the Airport operating safely and efficiently. This shared effort reflects a collective commitment to service that extends well beyond physical facilities or operational metrics. A visible symbol of this effort is CLT's Airport Volunteer Program, which celebrated its 20th anniversary. These volunteers embody the spirit of community by welcoming travelers, providing assistance, and serving as ambassadors for both the Airport and the Charlotte region. Their dedication highlights the human element behind the Airport's success and underscores the role CLT plays not only as a transportation hub, but as a place shaped by the people who serve it.

Taken together, FY 2025 represents a period of adjustment following unprecedented growth, with CLT's long-term trajectory indicating further growth. The Airport enters the next fiscal year from a position of strength, with modernized facilities, strong airline partnerships, and a resilient financial foundation that supports its continued role as a primary driver of regional connectivity, with a continued critical role in the National Airspace System.



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 28.1 million enplaned passengers in FY 2025. CLT ranks as the 6th busiest in passengers in the nation according to Airports Council International – North America's calendar year 2024 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 2024. 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.

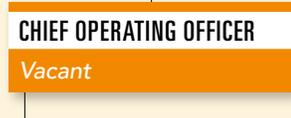
The mission of the City of Charlotte is to ensure the delivery of a full range of quality public services and to promote the safety, health and quality of life of its residents.

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. Senior Directors 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, 2025.





AVIATION DEPARTMENT ORGANIZATIONAL CHART





Haley Gentry
Chief Executive Officer



Jack Christine
Chief Infrastructure 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 6th busiest airport by passengers, including: Safety and Security; Employee Success; Customer Experience; Strategic Growth; Positive Partnerships; and Asset Preservation.

	<p>Safety and Security Maintain a strong safety and security culture that protects people and property.</p>	<p>Customer Experience Deliver a superior travel experience anchored by innovation and creative solutions.</p>	<p>Positive Partnerships Safeguard business and community relationships by practicing integrity, transparency, and fiscal responsibility.</p>
	<p>Employee Success Promote a diverse and inclusive workplace that values authenticity, belonging, and teamwork.</p>	<p>Strategic Growth Maintain global competitiveness through demand driven, economically conscious development.</p>	<p>Asset Preservation Minimize service disruptions and improve reliability through proactive strategies.</p>

AIRPORT OPERATIONS

In FY 2025, total enplaned passenger traffic at Charlotte Douglas International Airport decreased 2.0 percent compared to FY 2024, reflecting a period of transition following several years of extraordinary growth. This modest overall decrease occurred despite continued strength in local demand, as origin-and-destination passenger traffic increased 5.4 percent during the fiscal year. Conversely, connecting traffic—the vast majority on CLT's hub carrier American Airlines—decreased 5.5 percent from FY 2024, driving the overall trend. Despite this decrease, CLT continued its critical role as American's second-busiest hub.

Changes in air traffic activity during FY 2025 were also influenced by shifts among other carriers serving the Airport. On a percentage basis, Spirit Airlines recorded the largest decrease in enplaned passenger traffic (14.4 percent) amid its bankruptcy restructuring and broader systemwide capacity pullback. Among foreign-flag carriers, enplaned passenger traffic increased 11.9 percent in the aggregate, led by growth at Lufthansa (16.9 percent), Volaris (11.5 percent), and Air Canada (3.7 percent), underscoring CLT's continued strength as an international gateway.

During FY 2025, 21 airlines provided regularly scheduled passenger service at the Airport, providing an average of 735 daily departures to 191 destinations in 27 countries in the Americas, the Caribbean, and Europe. Also, three all-cargo airlines operated regularly at CLT. Additional detail regarding airline market shares is available in the Statistical Section, Schedule 24 on page 132.

The table below lists the passenger and cargo airlines providing service at the Airport during FY 2025.

AIRLINES PROVIDING SCHEDULED SERVICE AT CLT			
(Fiscal Year Ended June 30, 2025)			
<u>Major/National</u>	<u>Regional and Other</u>	<u>Foreign Flag</u>	<u>All Cargo</u>
American Airlines	Air Wisconsin	Air Canada	Air Transport International
Delta Air Lines	Contour Airlines	Lufthansa	FedEx Express
Frontier Airlines	Endeavor Air	Volaris	UPS Airlines
JetBlue Airways ¹	Envoy Air		
Southwest Airlines	GoJet Airlines		
Spirit Airlines	Mesa Airlines		
United Airlines	Piedmont Airlines		
	PSA Airlines		
	Republic Airways		
	SkyWest Airlines		
	Sun Country Airlines		

¹JetBlue Airways operated at CLT until December 2024.

The composition of traffic in FY 2025 consisted of 34.4 percent Origin & Destination (O&D) and 65.6 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 8.3 percent of FY 2025 enplanements being international. For more detailed information on enplaned passenger numbers, please refer to Schedules 22 - 24 on pages 130 through 132 in the Statistical Section.

During FY 2025, American Airlines added the new destinations of Athens, Greece, Governor's Harbour, Bahamas, St. Vincent, St. Vincent and Grenadines, and Quebec City, Canada. Contour Airlines added service to Altoona, PA. Frontier Airlines added service to Boston, MA, Miami, FL, and Tampa FL. Spirit Airlines added service to Detroit, MI, Indianapolis, IN, New Orleans, LA, Philadelphia, PA, and Fort Myers, FL.

Below is the FY 2025 list of the 25 busiest domestic O&D markets served from CLT.

TOP 25 DOMESTIC O&D MARKETS

(Fiscal Year Ending June 30)

	City	FY 2025 O&D Enplanements	Percent of Total Domestic Enplanements	Distance from Airport (miles)
1	New York Area ¹	845,781	10.60%	543
2	South Florida ²	392,403	4.90%	650
3	Washington DC Area ³	353,552	4.40%	360
4	Chicago ⁴	334,498	4.20%	599
5	Dallas ⁵	306,414	3.80%	937
6	Orlando, FL, US	300,636	3.80%	468
7	Los Angeles ⁶	285,223	3.60%	2,125
8	Boston, MA, US	277,781	3.50%	727
9	Philadelphia, PA, US	233,123	2.90%	447
10	Denver, CO, US	223,165	2.80%	1,338
11	Houston ⁷	208,789	2.60%	913
12	Las Vegas, NV, US	202,434	2.50%	1,917
13	Phoenix, AZ, US	173,405	2.20%	1,774
14	Tampa, FL, US	160,607	2.00%	508
15	Minneapolis/Saint Paul, MN, US	148,352	1.90%	930
16	Detroit, MI, US	142,490	1.80%	500
17	San Francisco ⁸	140,063	1.80%	2,296
18	Nashville, TN, US	136,681	1.70%	329
19	Seattle, WA, US	103,034	1.30%	2,279
20	San Diego, CA, US	97,851	1.20%	2,077
21	New Orleans, LA, US	88,920	1.10%	654
22	Austin, TX, US	87,767	1.10%	1,033
23	Salt Lake City, UT, US	84,844	1.10%	1,727
24	Atlanta, GA, US	80,114	1.00%	227
25	Saint Louis, MO, US	78,971	1.00%	575
	Total Top 25 O&D	5,486,898	68.8%	

CITY LEGEND

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

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

³Ronald Reagan (DCA), Dulles (IAD) and Baltimore (BWI) Airports

⁴O'Hare (ORD) and Midway (MDW) 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 5,400 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 RDU's data, the busiest of the aforementioned airports—CLT—enplaned nearly triple RDU's total combined enplanements and deplanements in calendar year 2025.

The Airport has a 2.3 million square foot terminal with five concourses and 123 gates. The terminal includes approximately 213,000 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. Runway 18C/36C (north/south) is 10,000 feet, 18R/36L (north/south) is 9,000 feet, and 18L/36R (north/south) is 8,676 feet. Runway 5/23 (crosswind) was decommissioned in February 2025 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. Wilson's contract ended at the end of FY2025. Modern Aviation will be the Airport's FBO moving forward.

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 2025 was the ninth year under the AUA. The AUA governs the use of the Airport by the 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.

<u>MANAGEMENT’S FINANCIAL TARGETS & ACTUAL RESULTS</u>		
	<u>FY 2025 Targets</u>	<u>FY 2025 Actual Results</u>
Debt Service Coverage:		
1. Debt Service Coverage - Bond Ordinance (PFC Offset Method) ¹	≥2.00x	6.8x
2. Debt Service Coverage - PFCs Classified as Revenues and Excluding Rolling Coverage	≥1.50x	2.92x
Airport Revenue Bond Debt per Enplanement	≤\$100	\$71.67
Liquidity – Days Cash on Hand ²	≥800 days	1,074
Net Airline Cost per Enplaned Passenger ³	-	\$3.58

¹The debt service coverage of 6.8x is presented as a financial calculation.
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 2025 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 2025 Bonds in May 2025, both Moody’s and Fitch affirmed these ratings, reflecting continued confidence in the airport’s financial resilience and strategic positioning.



Moody’s emphasized the airport’s fundamental strengths—including its status as one of the nation’s lowest-cost connecting hubs, the region’s robust economic base, and steady O&D growth—along with American Airlines’ sustained commitment to CLT and management’s ability to preserve strong financial metrics throughout the capital program.

Fitch likewise emphasized the airport’s large and durable traffic base, favorable airline cost-recovery framework, strong liquidity, and proactive capital planning, noting that CLT’s conservative, fully fixed-rate debt structure and demand-driven CIP supported the affirmation of its AA- rating even as leverage is expected to rise during program delivery.

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, 2025 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 Complete – Opened Sept 2024
Terminal Lobby Expansion	Expansion to the ticketing and security areas for local passengers	Construction Complete – Opened September 2025
Fourth Parallel Runway	Increase efficiency and capacity of the airfield	Construction Underway – Estimated Completion: Fall 2027

COMMERCIAL DEVELOPMENT STRATEGY

The Airport's Commercial Development strategy formerly known as the Project AMP (Airport Master Plan) continued in FY 2025. The commercial development strategy focused on advancing non-aeronautical growth opportunities by negotiating development terms for Destination District Central with a local developer and completing due diligence on two portfolio geographies to prepare CLT-owned sites for future development. The effort also built internal consensus around critical infrastructure investments needed to support CLT's long-term capacity requirements and enabled QuikTrip to open the first non-aeronautical retail commercial development on CLT-owned land, establishing a foundation for future commercial partnerships.

THE REGION'S ECONOMY



The dynamic and growing region, anchored by the City of Charlotte, continues to provide an optimal air travel environment, supported by consistent origin-and-destination (O&D) growth. The Charlotte-Concord-Gastonia, North Carolina and South Carolina Metropolitan Statistical Area (MSA), has an estimated 2024 population of 2.8 million. The Charlotte area houses seven companies from the Fortune 500 list, according to the June 2025 rankings by Fortune magazine. There are 19 Fortune 1000 companies in the broader Charlotte region.

According to a 2025 study by CNBC, North Carolina ranked as the number one state for business. The Charlotte region stands out as a premier location for corporate headquarters. Located in the heart of the Southeastern United States, the region has established itself as a significant business hub with a diverse economy. Its strategic positioning and robust transportation infrastructure make it an attractive option for companies looking to set up their headquarters in a vibrant and accessible city.

Location and infrastructure combined with a robust production workforce make Charlotte an ideal region for transportation, distribution and logistics operations. 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

As an economic engine of the Carolinas, CLT contributes \$40.0 billion to the economies of North and South Carolina, while supporting 184,400 jobs—with over 90.0% of jobs and 92.0% of output occurring within North Carolina. The remainder came from the South Carolina counties within the Charlotte region according to a study conducted by the Institute for Transportation Research and Education at North Carolina State University.



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, 2024. This was the ninth 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.

CLT NAMED MOST FINANCIALLY EFFICIENT AIRPORT

For the third consecutive year, Charlotte Douglas International Airport is the most financially efficient North American airport with more than 40 million passengers, according to Air Transport Research Society (ATRS)—a top academic research organization in the air transportation sector.

The awards are the result of the ATRS Global Airport Performance Benchmarking Task Force's year-long research into several important aspects of operations, including productivity, efficiency, cost competitiveness and financial results. The group studies 205 airports and 24 airport groups of various sizes and ownership forms in Asia Pacific, Europe and North America.





Aviation Department Finance Managers and Financial Reporting Team

GIS TEAM WINS AWARD

Members of the GIS Team were honored with the Airport Technology Innovator Award during the Smart Airport Technologies Conference February 2025. The award was given for Advancing Airport Optimization via Digital Twins for the group's use of LIDAR technology to make a 3D model of CLT's terminal.

AVIATION DEPARTMENT GARNERS SILVER AND GOLD SAFETY AWARD

The Aviation Department was awarded a First Year Silver and a Seventh Consecutive Year Gold Award from the North Carolina Department of Labor (NCDOL) during the NCDOL Safety Awards ceremony on April 8 at Embassy Suites Ayrley. The NCDOL Safety Awards Program recognizes private and public firms throughout the state that achieve and maintain good safety records.

CONCESSIONS RECOGNIZED FOR OUTSTANDING PARTNERSHIP

HMS Host and CLT Concessions Team received the 2024 Airports Council International – North America Excellence in Airport Marketing, Communications and Customer Experience award for the Brew & Bite Battle.

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 2025'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.

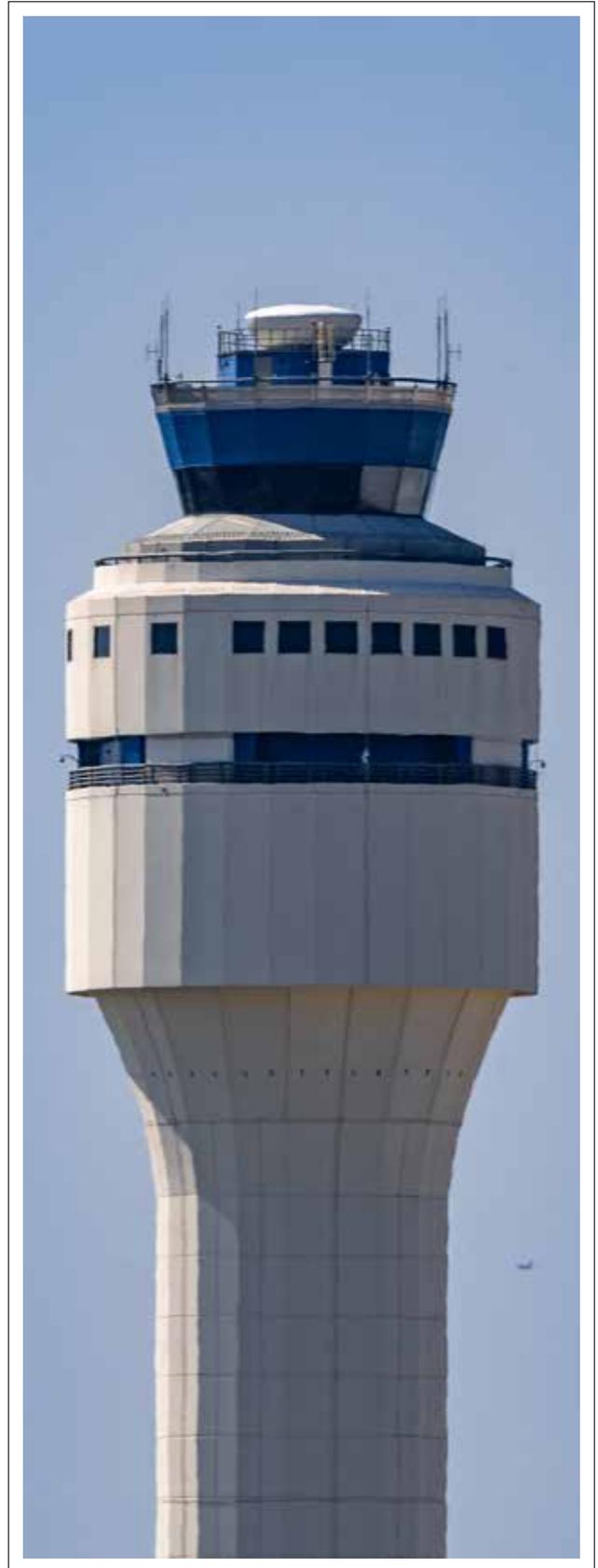
Respectfully submitted,



Haley Gentry
Aviation Department
Chief Executive Officer
Charlotte Douglas International Airport




Matthew Hastedt
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, 2024

Christopher P. Morrill

Executive Director/CEO



FINANCIAL SECTION

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78 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 financial statements of the Charlotte Douglas International Airport (the "Airport"), an enterprise fund of the City of Charlotte, North Carolina (the "City"), as of and for the year ended June 30, 2025 and the related notes to the 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, 2025, 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, 2025, the changes in its financial position, or its cash flows for the year then ended in accordance 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 the financial statements in accordance with accounting principles generally accepted in the United States of America and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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 City'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.

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

Required Supplementary Information

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

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 financial statements and our auditor's report thereon. Our opinion on the 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 financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the 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
February 26, 2026



A wide-angle photograph of a modern airport terminal. The scene is filled with people, many of whom are travelers with luggage. In the foreground, several men are walking, some pulling suitcases. In the middle ground, a woman is walking with a blue suitcase. To the right, a group of people is sitting at a white table. In the background, a large staircase with a glass railing leads to an upper level. The terminal has a high ceiling with recessed lighting and large white columns. A sign for "UNITES" is visible in the background. The overall atmosphere is one of a busy, well-lit public space.

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, 2025. This MD&A should be read in conjunction with the Financial Statements and Notes that follow.

FINANCIAL HIGHLIGHTS

FISCAL YEAR 2025

- The overall financial position of the Airport slightly improved in FY 2025 as reflected in total net position of \$2.9 billion in comparison to \$2.6 billion in FY 2024. Increase driven by strengthened unrestricted liquidity and continued investment in capital assets supporting airport operations and infrastructure.
- Operating revenues were \$486.8 million in FY 2025, an increase of \$55.1 million in comparison with FY 2024's total of \$431.7 million. This increase was attributable to higher airline terminal rents and ground transportation fees, due to the depletion of COVID-19 stimulus grants in FY 2024, in addition to dynamic parking options leading to higher customer parking revenues.
- Operating expenses, excluding depreciation and amortization were \$287.9 million, an increase of \$31.6 million in comparison with FY 2024's total of \$256.3 million. The increase was primarily attributable to higher operating costs across the Terminal Building, Ground Transportation, Airfield, and Airport Service Fees (ASF), driven by significant inflationary pressures and consistent air traffic activity.
- Capital contributions increased to \$127.7 million in FY 2025. Capital contributions primarily consist of grants used to fund capital projects directly. During FY 2025, the Airport received \$89.2 million in federal grant revenue and \$38.4 million in state grant revenue. These funds supported debt service payments made during the year and financed capital improvements to the Terminal Building, strengthening the Airport's infrastructure and long-term operational capacity.
- Nonoperating revenues decreased by \$53.3 million to \$201.2 million. The decrease was primarily attributable to the absence of COVID-19 relief grant contributions, along with a slight decline in investment earnings and other revenues.
- The Airport maintained its Aa3 from Moody's Investors Service and AA- from Fitch Ratings in FY 2025.
- During FY 2025, the City implemented GASB Statement 101, Compensated Absences. The implementation of the standard establishes updated guidance for accounting and financial reporting of compensated absences, such as vacation sick leave and paid time off.

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 76.

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)		
	<u>2025</u>	<u>2024</u>
ASSETS		
Current and other assets	\$ 1,965,344	\$ 1,825,465
Capital assets, net	<u>3,289,230</u>	<u>3,002,868</u>
Total assets	5,254,574	4,828,333
DEFERRED OUTFLOWS OF RESOURCES	24,434	27,446
LIABILITIES		
Current liabilities	236,738	276,333
Noncurrent liabilities	<u>2,015,801</u>	<u>1,807,001</u>
Total liabilities	2,252,539	2,083,334
DEFERRED INFLOWS OF RESOURCES	135,767	147,469
NET POSITION		
Net investment in capital assets	1,518,433	1,363,087
Restricted	403,602	457,390
Unrestricted	<u>968,667</u>	<u>804,499</u>
TOTAL NET POSITION	<u>\$ 2,890,702</u>	<u>\$ 2,624,976</u>

The analysis below explains the Net Position.

FISCAL YEAR 2025 COMPARED TO FISCAL YEAR 2024

Total assets increased by \$426.2 million, or 8.8 percent, in FY 2025 compared to FY 2024. The increase in capital assets is primarily due to the ongoing construction of the Airport's Concourse D Renovation, West Ramp Dual Taxiways, and Concourse E Renovation projects.

Total liabilities increased by \$169.2 million, or 8.1 percent, in FY 2025 compared to FY 2024. This change is due to an increase in both revenue bonds and revenue bond anticipation notes payable.

Total net position increased by \$265.7 million (net of restatement), or 10.1 percent in FY 2025 compared to FY 2024. As of June 30, 2025, \$1.5 billion was invested in capital assets, \$403.6 million was restricted for debt service reserves, PFCs, CFCs, working capital, and net OPEB assets, while \$968.7 million was unrestricted and available for short-term operational needs. This increased net position is primarily due to the Airport's continued commitment to enhancing passenger experience throughout terminal and ground transportation offerings. Additionally, investments that the City is permitted to partake in as per the state statute, declined by 7.1 percent in FY 2025 from 3.2 percent earned in FY 2024, yielding total investment earnings of \$69.4 million.

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

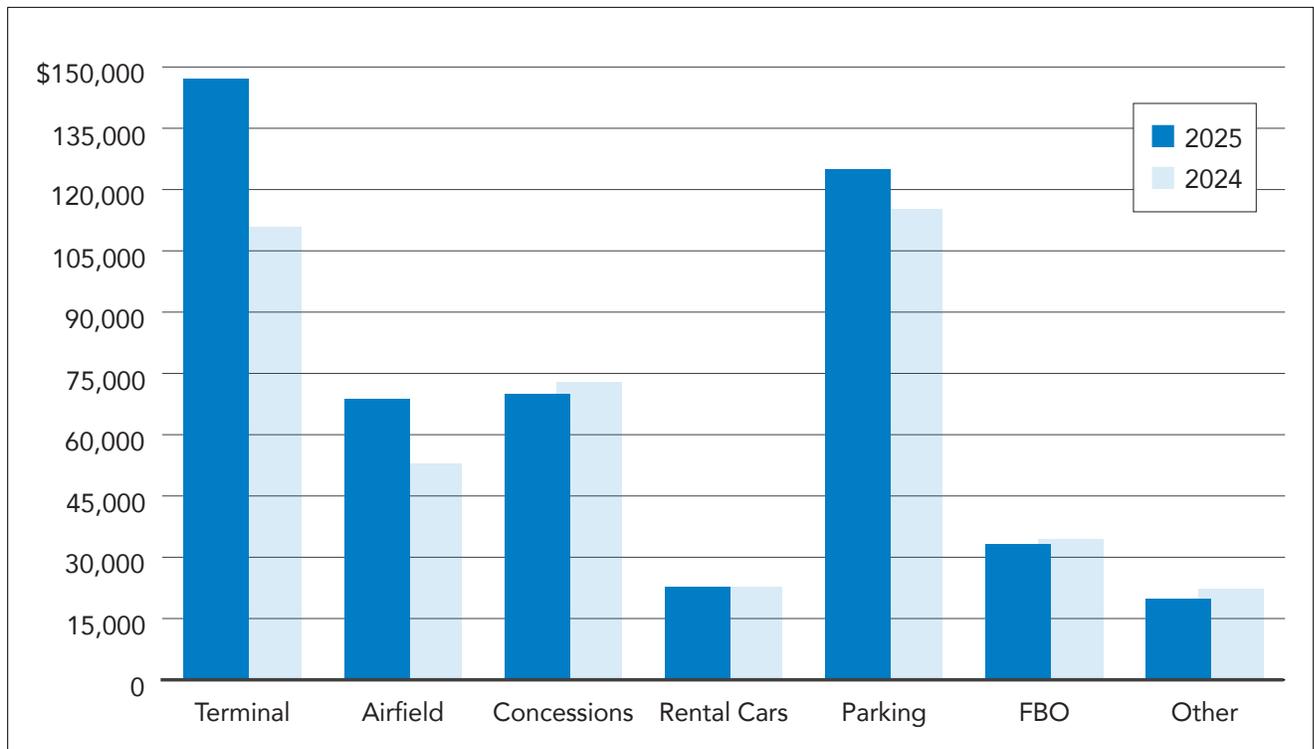
CHANGES IN NET POSITION		
(Fiscal Years Ending June 30; \$000)		
	<u>2025</u>	<u>2024</u>
REVENUES		
Operating revenues:		
Terminal rents & fees	\$ 147,045	\$ 110,965
Airfield	68,843	52,953
Concessions	70,082	72,901
Rental cars	22,692	22,873
Parking	124,986	115,290
Fixed base operator area	33,342	34,522
Other	19,840	22,190
Total operating revenues	486,830	431,694
Nonoperating revenues:		
Grant contributions	3,983	89,904
Passenger facility charges	106,812	76,957
Contract facility charges	21,507	14,342
Investment earnings	69,384	74,703
Other revenues	(391)	(1,295)
Total nonoperating revenues	201,295	254,611
Total revenues	688,125	686,305
EXPENSES		
Operating expenses before depreciation and amortization	287,938	256,332
Right to use lease amortization	196	199
Right to use lease SBITA amortization	2,143	2,182
Depreciation	134,541	112,290
Interest and other charges	68,054	64,505
Bond issue expense	-	2,697
Other expenses	53,843	65,229
Total expenses	546,715	503,434
Capital contributions	127,716	123,753
Transfers to other City funds	(1,402)	(1,456)
Increase in net position	267,724	305,168
NET POSITION - beginning (July 1), previously reported	2,624,976	2,319,808
Change in accounting principle	(1,998)	-
NET POSITION - beginning (July 1), restated	2,622,978	2,319,808
NET POSITION - ending (June 30)	\$ 2,890,702	\$ 2,624,976

OPERATING REVENUES

OPERATING REVENUES

(Fiscal Years Ending June 30; \$000)

	<u>2025</u>	<u>2024</u>
AIRLINE REVENUES		
Terminal rents & fees	\$ 147,045	\$ 110,965
Airfield	68,843	52,953
Total airline revenues	215,888	163,918
CONCESSIONS, RENTAL CARS, AND PARKING REVENUES		
Concessions	70,082	72,901
Rental cars	22,692	22,873
Parking	124,986	115,290
Total concessions, rental cars and parking revenues	217,760	211,064
FBO & OTHER REVENUES		
FBO	33,342	34,522
Other	19,840	22,190
Total FBO & other revenues	53,182	56,712
TOTAL OPERATING REVENUES	\$ 486,830	\$ 431,694



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

FISCAL YEAR 2025 COMPARED TO FISCAL YEAR 2024

Operating revenues increased by \$55.1 million, or 12.8 percent, to \$486.8 million in FY 2025 from \$431.7 million in FY 2024. This increase was primarily attributable to higher airline terminal rents and ground transportation fees resulting from the exhaustion of COVID-19 stimulus grants in FY 2024, as well as increased customer parking revenues driven by the implementation of dynamic parking pricing. These measures were undertaken to support increased aircraft operations and enhanced passenger experience.

Airline revenues increased \$52.0 million, or 31.7 percent, to \$215.9 million in FY 2025. Terminal revenues and airfield revenues both increased. Terminal rents and fees increased by \$36.1 million to \$147.0 million while airfield revenues, which are associated with the airline landing fees, increased by \$15.9 million to \$68.8 million. The increase in revenues was primarily driven by the depletion of COVID-19 grants in FY 2024 and increased availability for leased terminal space. Airline revenues constituted 44.3 percent of total operating revenues in FY 2025.

Concessions, rental cars, and parking revenues increased by \$6.7 million to \$217.8 million in FY 2025. Despite the overall increase, concessions revenues declined by \$2.8 million to \$70.1 million, primarily due to the non-application of ARPA grant funds and lower passenger enplanements compared to FY 2024. Rental car revenues decreased slightly by \$0.2 million to \$22.7 million, reflecting reduced passenger travel consistent with broader demand trends influenced by seasonal factors and changing customer behavior. In contrast, parking revenues increased by \$9.7 million to \$125.0 million, driven by enhanced parking facilities, stable pricing strategies, and increased demand for premium parking options. Collectively, concessions, rental car, and parking revenues represented 44.7 percent of total operating revenues in FY 2025.

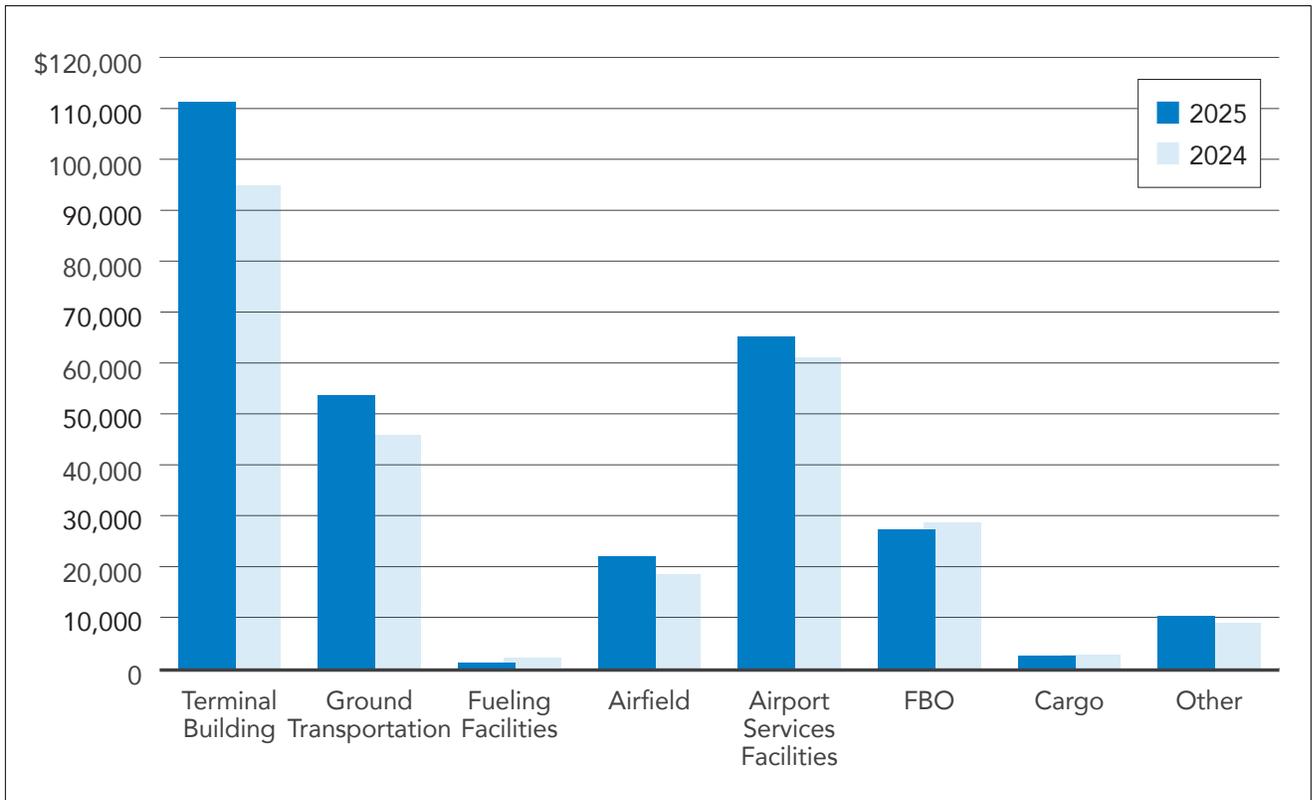
FBO and other revenues decreased by \$3.5 million from FY 2024 to \$53.2 million in FY 2025, primarily due to lower fuel sales and slight declines in other revenues, including leases and cargo area services.

OPERATING EXPENSES BEFORE DEPRECIATION AND AMORTIZATION

OPERATING EXPENSES BEFORE DEPRECIATION AND AMORTIZATION

(Fiscal Years Ending June 30; \$000)

	2025	2024
TERMINAL & AIRFIELD		
Terminal building	\$ 110,177	\$ 93,789
Ground transportation	52,575	44,782
Fueling facilities	193	203
Airfield	20,881	17,435
Total terminal & airfield	183,826	156,209
AIRPORT SERVICES FACILITIES	64,165	60,006
FBO, CARGO & OTHER		
FBO	27,232	28,601
Cargo	2,364	2,591
Other	10,351	8,925
Total FBO, cargo & other	39,947	40,117
TOTAL OPERATING EXPENSES BEFORE DEPRECIATION AND AMORTIZATION	\$ 287,938	\$ 256,332



The analysis below explains the increases in operating expenses.

FISCAL YEAR 2025 COMPARED TO FISCAL YEAR 2024

Operating expenses before depreciation and amortization increased to \$287.9 million in FY 2025, primarily due to terminal building upgrades and expansion, rising labor costs, and increased maintenance and repair requirements.

In FY 2025, Terminal Building expenses increased to \$110.2 million. Ground Transportation expenses rose to \$52.3 million, and Airfield expenses increased to \$20.9 million. The increase in Terminal Building expenses was primarily attributable to higher operating costs, including increased maintenance and materials usage, driven by operational requirements. Ground Transportation expenses increased due to higher maintenance requirements, increased personnel costs, and continued operational requirements to handle passenger volume. Airfield expenses rose as a result of increased aircraft activity, higher staffing requirements, and increased contractual service costs. Total Terminal and Airfield expenses accounted for 63.8 percent of operating expenses before depreciation and amortization.

Airport Services Facilities (ASF) expenses, which represent the Airport's indirect overhead expense allocation, totaled \$64.2 million in FY 2025. This represents an increase of \$4.1 million over FY 2024, primarily due to higher allocations for employee compensated absences, increased personnel costs, higher operations and maintenance expenses, and inflationary increases in contractual services.

FBO, cargo and other expenses slightly decreased \$169.0 thousand, or 0.4 percent, to \$39.9 million in FY 2025. FBO, cargo and other expenses accounted for 13.9 percent of operating expenses before depreciation and amortization in FY 2025.

CAPITAL ASSETS

The Airport Enterprise Fund's net capital assets were \$3.2 billion in FY 2025 and \$3.0 billion in FY 2024.

FY 2025's increase of \$286.3 million, or 9.5 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, 2025, and 2024:

CAPITAL ASSETS		
(Fiscal Years Ending June 30; \$000)		
	2025	2024
Land	\$ 444,439	\$ 438,303
Buildings	1,609,148	1,583,165
Runways	713,593	661,336
Other improvements	1,433,274	1,006,617
Intangibles	20,152	20,332
Machinery & equipment	235,882	213,177
Construction in progress	269,283	381,544
Right to use lease assets	1,447	1,453
Right to use SBITA assets	8,772	9,860
TOTAL CAPITAL ASSETS	4,735,990	4,315,787
Less: accumulated depreciation	1,440,665	1,308,991
Less: accumulated lease asset amortization	695	509
Less: accumulated SBITA asset amortization	5,400	3,419
NET CAPITAL ASSETS	\$ 3,289,230	\$ 3,002,868

SIGNIFICANT CAPITAL ASSET ADDITIONS DURING FY 2025

FY 2025 Construction expense increased in several large projects to include the Fourth Parallel Runway Construction, Terminal Lobby Expansion, and Taxiway F Extension De-Ice Pad & Taxiway South Crossfield projects. However, overall Construction In Progress decreased by \$112.2 million primarily due to newly in service projects or substantially complete phases of project construction.

The following table summarizes capital projects with significant ongoing construction expenses and newly recognized capitalizations that occurred in FY 2025:

- Fourth Parallel Runway Construction—\$158.1 million increase in construction expense and \$203.3 million in new capitalizations
- Terminal Lobby Expansion —\$49.5 million increase in construction expense
- Taxiway F Extension De-Ice Pad & Taxiway South Crossfield —\$30.9 million increase in construction expense
- North End Around Taxiway, Hold Pads, & Relocation —\$28.3 million increase in construction expense
- Concourse A Expansion Phase II —\$23.7 million increase in construction expense
- Concourse E Renovation —\$18.1 million increase in construction expense
- Runway 05/23 Decommissioning —\$15.4 million in new capitalizations
- Concourse D Renovation —\$14.7 million increase in construction expense
- West Ramp Dual Taxilanes —\$12.1 million increase in construction expense
- Project Construction Inspection Services —\$7.3 million in new capitalizations
- Concourse D Life Safety—\$5.7 million in new capitalizations
- Valet Parking Uplift —\$2.5 million in new capitalizations
- Baggage Handling Controls Upgrade—\$2.4 million in new capitalizations

Additional information on the Airport Enterprise Fund's Capital Assets can be found in Note 3 in the Notes to the Financial Statements, page 58.

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, 2025, and 2024, the Airport had \$2.0 billion and \$1.6 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, 2025 and 2024, the Airport had Bond Anticipation Notes (BANs) outstanding in the amounts of \$23.1 million and \$13.5 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 slightly decreased by 2.0 percent to 28.1 million in FY 2025.
- 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 2024 population was 2.8 million.
- The MSA and State of North Carolina unemployment rates were lower than the nation in calendar year 2024. The MSA and State of North Carolina had similar rates of 3.6 percent, below the nation's unemployment rate of 4.0 percent.
- American Airlines served 88.8 percent of the enplaned Airport's passengers in FY 2025. For the fiscal year ended June 30, 2025, American Airlines and its affiliates provided 34.1 percent of the Airport's operating revenues.

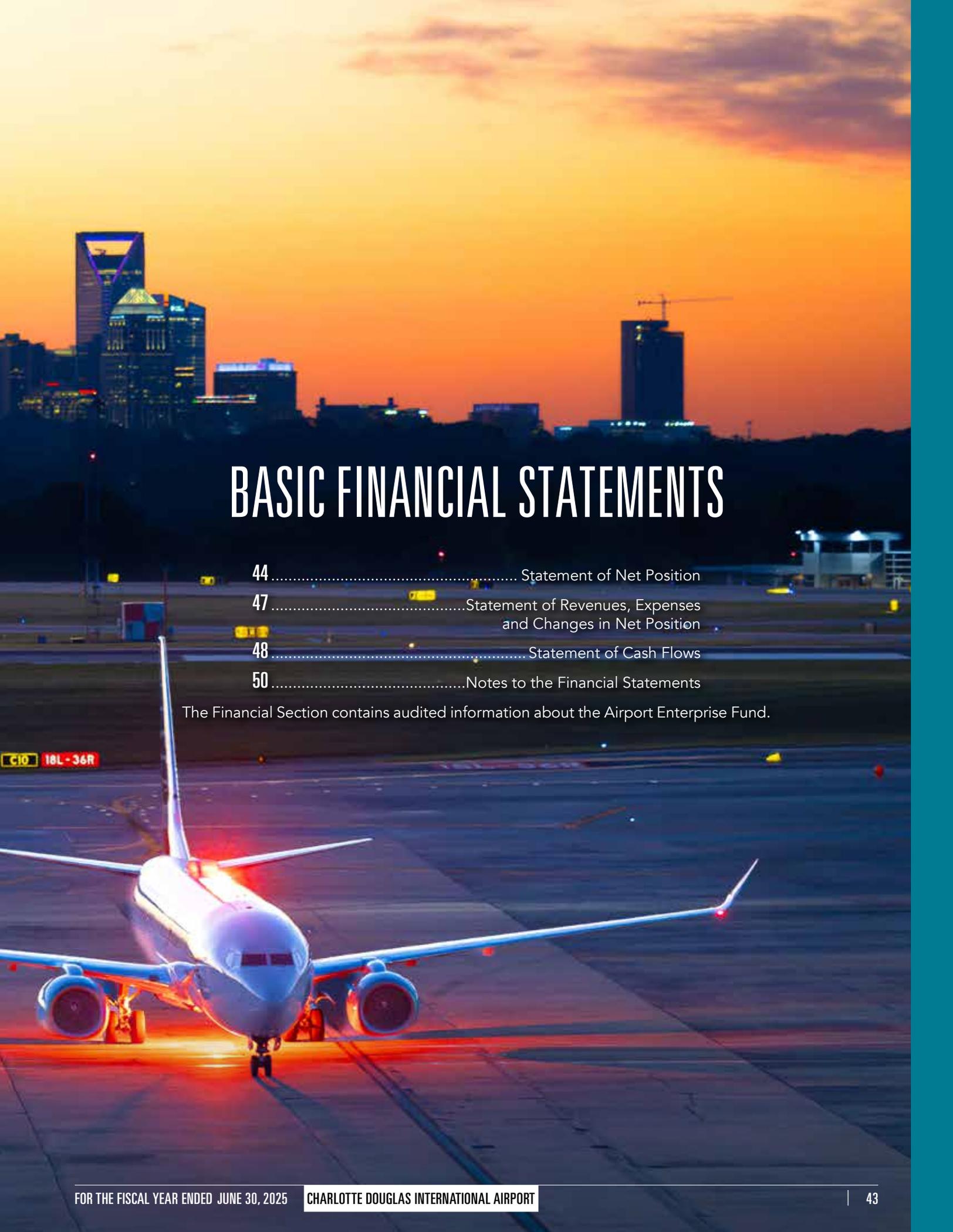
REQUESTS FOR FINANCIAL INFORMATION

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

44	Statement of Net Position
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48	Statement of Cash Flows
50	Notes to the Financial Statements

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

STATEMENT OF NET POSITION

June 30, 2025; \$000

ASSETS	
Current assets:	
Cash, cash equivalents and investments	\$ 1,006,638
Receivables, net of allowance for uncollectibles (\$1,218)	
Accounts	42,702
Lease receivable	17,629
Other	13,678
Total receivables	74,009
Due from other governmental agencies	43,210
Due from other funds	61
Prepaid items	7,708
Restricted assets-	
Cash and cash equivalents	221,106
Investments	489,354
Total restricted assets	710,460
Total current assets	1,842,086
Long-term assets:	
Lease receivable	112,780
Net OPEB asset	10,478
Capital assets (Note 3)	
Land	444,439
Buildings	1,609,148
Runways	713,593
Other improvements	1,433,274
Intangibles	20,152
Machinery and equipment	235,882
Construction in progress	269,283
Right to use lease assets	1,447
Right to use SBITA assets	8,772
Total capital assets	4,735,990
Less accumulated depreciation	1,440,665
Less accumulated right to use lease asset amortization	695
Less accumulated right to use SBITA asset amortization	5,400
Total capital assets, net	3,289,230
Total long-term assets	3,412,488
Total assets	5,254,574
DEFERRED OUTFLOWS OF RESOURCES	
Pension deferrals	14,365
OPEB deferrals	360
Contributions to pension plan subsequent to measurement date	9,439
Bond refunding charges	270
Total deferred outflows of resources	24,434

Continued

LIABILITIES	
Current liabilities:	
Accounts payable	\$ 59,404
Deposits and retainage payable	1,587
Accrued interest payable	56
Due to component unit	51
Unearned revenue	7
Current maturities of noncurrent liabilities	6,352
Current liabilities payable from restricted assets-	
Accounts payable	49,341
Deposits and retainage payable	37,972
Accrued interest payable	35,185
Arbitrage payable	1,544
Revenue bonds payable	45,239
Total current liabilities payable from restricted assets	169,281
Total current liabilities	236,738
Noncurrent liabilities (Note 4)	
Revenue bonds payable - net of unamortized premiums of \$177,276	1,939,926
Revenue bond anticipation notes payable	23,106
Lease payable	577
SBITA payable	1,290
Compensated absences payable	4,740
Net pension liability	46,162
Total noncurrent liabilities	2,015,801
Total liabilities	2,252,539
DEFERRED INFLOWS OF RESOURCES	
Leases	121,909
Pension deferrals	916
OPEB deferrals	1,703
Gain on refunding	11,239
Total deferred inflows of resources	135,767
NET POSITION	
Net investment in capital assets	1,518,433
Restricted for:	
Debt service	157,210
Passenger facility charges eligible projects	145,138
Contract facility charges eligible projects	18,533
Working capital	72,243
Net OPEB asset	10,478
Unrestricted	968,667
Total net position	\$ 2,890,702
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, 2025; \$000

OPERATING REVENUES:	
Terminal rents & fees	\$ 147,045
Airfield	68,843
Concessions	70,082
Rental cars	22,692
Parking	124,986
Fixed base operator area	33,342
Other	19,840
Total operating revenues	<u>486,830</u>
OPERATING EXPENSES:	
Terminal building	110,177
Ground transportation	52,575
Fueling facilities	193
Airfield	20,881
Airport services facilities	64,165
Fixed base operator area	27,232
Cargo area	2,364
Right to use lease amortization	196
Right to use SBITA amortization	2,143
Depreciation	134,541
Other	10,351
Total operating expenses	<u>424,818</u>
Operating income	<u>62,012</u>
NONOPERATING REVENUES (EXPENSES):	
Grant contributions	3,983
Passenger facility charges	106,812
Contract facility charges	21,507
Investment earnings	69,384
Interest expense and other charges	(68,054)
Non-airline terminal revenue distribution	(53,843)
Other	(391)
Total nonoperating revenues (expenses)	<u>79,398</u>
Income before contributions	141,410
CAPITAL CONTRIBUTIONS	127,716
TRANSFERS OUT	<u>(1,402)</u>
Change in net position	267,724
Total net position - beginning, previously reported	2,624,976
Change in accounting principle	<u>(1,998)</u>
Total net position - beginning, restated	2,622,978
Total net position - ending	<u>\$ 2,890,702</u>

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

STATEMENT OF CASH FLOWS

For the Year Ended June 30, 2025; \$000

CASH FLOWS FROM OPERATING ACTIVITIES:	
Receipts from customers	\$ 502,078
Payments to suppliers	(143,768)
Payments to other City funds for services	(47,700)
Payments to employees	(62,992)
Payments to airlines for non-airline terminal revenue distribution	(65,229)
Other (payments)	(3,742)
Net cash provided by operating activities	<u>178,647</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:	
Noncapital contributions	3,983
Transfers	(1,402)
Net cash provided by noncapital financing activities	<u>2,581</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:	
Proceeds from capital debt	316,792
Passenger facility charges	107,895
Contract facility charges	20,790
Acquisition and construction of capital assets	(464,451)
Leases	(969)
SBITAs	(2,488)
Principal paid on capital debt	(95,085)
Interest and other charges paid on capital debt	(76,340)
Capital contributions	115,914
Net cash (used) by capital and related financing activities	<u>(77,942)</u>
CASH FLOWS FROM INVESTING ACTIVITIES:	
Purchase of investments	(419,795)
Proceeds from sale and maturities of investments	379,506
Interest received	71,287
Net cash provided by investing activities	<u>30,998</u>
Net increase in cash, cash equivalents and investments	134,284
Cash, cash equivalents and investments - beginning of year	<u>1,093,460</u>
Cash, cash equivalents and investments - end of year	<u>\$ 1,227,744</u>

Continued

RECONCILIATION OF OPERATING INCOME TO NET CASH**PROVIDED BY OPERATING ACTIVITIES:**

Operating income	\$ 62,012
Adjustments to reconcile operating income to net cash provided by operating activities-	
Depreciation	134,541
Amortization	2,339
Other (payments)	(3,742)
Non-airline terminal revenue distribution	(65,229)
Change in assets deferred outflows, liabilities and deferred inflows-	
Decrease in receivables	15,248
Decrease in due from other governmental agencies	29,281
(Increase) in prepaid items	(184)
Decrease in deferred outflows of resources for pensions	2,311
(Increase) in net OPEB asset	(729)
Decrease in deferred outflows of resources for OPEB	627
(Decrease) in accounts payable	(2,022)
Increase in deposits and retainage payable	578
Increase in due to component unit	3
Increase in net pension liability	2,979
(Decrease) in deferred inflows of resources for pension	(92)
(Decrease) in deferred inflows of resources for OPEB	(442)
Increase in compensated absences payable	1,168
Total adjustments	116,635
Net cash provided by operating activities	\$ 178,647

NONCASH INVESTING, CAPITAL AND FINANCING ACTIVITIES

Acquisition of capital assets through leases	\$ 6
Acquisition of capital assets through SBITA	1,088
Net noncash investing, capital and financing activities	\$ 1,094

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, 2025, the carrying amount of bank deposits was \$66,935 and the bank balance solely in the Airport's name was \$8,705. 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 \$8,455 was covered by collateral held under the Pooling Method.

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). The NCCMT Government Portfolio, a SEC-registered (2a-7) money market mutual fund, is measured at fair value. Because the NCCMT Government Portfolio has a weighted average maturity of less than 90 days, they are presented as an investment with a maturity of less than 6 months. The North Carolina Cooperative Liquid Assets Securities System (NC CLASS) and North Carolina Investment Pool (NCIP) are investment pools created by an interlocal agreement and an indenture of trust pursuant to N.C.G.S. Section 159-30(c)(10). Funds of the participants are invested in high-quality, short-term fixed income instruments and are rated 'AAA' by S&P Global Ratings. These investments are measured at amortized cost (net asset value), which approximates fair value. Because the pools have a weighted average maturity of no more than 60 days, they are presented as investments with a maturity less than six months. The City is not authorized to enter into reverse repurchase agreements.

The investments of the Airport at June 30, 2025, stated at fair value, were \$1,650,161. Of this amount, \$489,354 were restricted. The investments and maturities were as follows:

Investment type	Fair Value	2025 Investment Maturities (in Years)		
		Less than 1	1-3	More than 3
U.S. Treasuries	\$ 260,268	\$ 194,188	\$ 66,080	\$ -
U.S. Agencies	788,320	535,979	211,601	40,740
Commercial paper	8,932	8,932	-	-
Mutual funds	70,789	N/A	N/A	N/A
NCCMT Government Portfolio	513,737	N/A	N/A	N/A
NCIP	4,056	N/A	N/A	N/A
NC Class	4,059	N/A	N/A	N/A
Total	\$ 1,650,161	\$ 739,099	\$ 277,681	\$ 40,740

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, 2025:

<u>Investments by fair value level</u>	<u>6/30/2025</u>	<u>Fair Value Measurements Using Quoted Prices in Active Markets for Identical Assets (Level 1)</u>	<u>Fair Value Measurements Using Quoted Prices in Active Markets for Similar Assets (Level 2)</u>
Debt securities			
U.S. Treasuries	\$ 260,268	\$ 194,188	\$ 66,080
U.S. Agencies	788,320	-	788,320
Commercial paper	8,932	-	8,932
Mutual Funds	70,789	70,789	-
Total investments by fair value level	\$ 1,128,309	\$ 264,977	\$ 863,332

<u>Category</u>	<u>Investments Measured as NAV</u>	<u>Unfunded Commitment</u>	<u>Redemption Frequency</u>	<u>Redemption Notice Period</u>
NCCMT Government Portfolio	\$ 513,737	\$ -	Daily	N/A
NCIP	4,056	-	Daily	N/A
NC Class	4,059	-	Daily	N/A
	521,852	\$ -		
Total investments	\$ 1,650,161			

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. Investments in NC Class, NCIP, and the NCCMT Government Portfolio are reported at amortized cost (NAV), which approximates fair value, in accordance with GASB guidance.

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, 2025, 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 AAAm by S&P as of June 30, 2025. 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, 2025, 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. RECEIVABLES AND PAYABLES

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. Amounts "due from other funds" are to advance funding for expenditures until grant reimbursement is received. Amounts "due to component unit" are for reimbursable expenditures.

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 cost. 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

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 assets that applies to a future period and so will not be recognized as an expense or expenditure 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, which approximates the effective interest 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

For the year ended June 30, 2025, the financial statements include the adoption of GASB Statement 101, 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. 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. A liability is accrued for earned leave that carries over and is more likely than not to be used or paid out. The City used the last-in, first-out (LIFO) flow assumption method to calculate the liability for compensated absences.

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. Beginning net position has been restated in fiscal year 2025 due to the implementation of GASB 101.

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 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

During the fiscal year, the City adopted the provisions of GASB Statement No. 101, Compensated Absences, which supersedes the previous standard, GASB 16. This new standard requires a liability to be recognized for both: 1) Leave that has not been used which applies to leave attributable to services already rendered, that accumulates, and is more likely than not to be used for time off or otherwise paid in cash or non-cash means; and 2) Leave that has been used but not yet paid or settled. In addition, the calculation of the liability for the City incorporates the employee's pay rate and associated salary related costs, such as social security (6.2%), Medicare (1.45%), 401K contribution (3.00%), and law enforcement additional contribution (5.00%). Management determined that the implementation of Statement No. 101 was material and restated the beginning net position as of July 1, 2024. The vacation and well-being leave, and compensatory time liability amounts were summed together, and salary-related payments were integrated (at varying points of the calculation) to arrive at a total re-measured FY 2024 compensated absence liability of \$8,437 for the Airport. This is an increase from the previous FY 2024 measurement of \$1,998 under Statement No. 16. Utilizing the same methodology, the FY 2025 liability totaled \$9,605.

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 2025, the Airport recognized \$17,969 of lease revenue and \$3,430 of interest revenue related to these leases. In addition, the Airport recognized \$37,630 in variable lease revenue not included in the lease receivable. As of June 30, 2025, the Airport's lease receivables were valued at \$130,409. The deferred inflow of resources associated with these leases to be recognized as revenue over the remaining terms of the leases is \$121,909.

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2025 (Dollar amounts in \$000)

Continued

The principal and interest requirements to maturity for the lease receivable at June 30, 2025, are as follows:

<u>Year Ending June 30</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2026	\$ 17,629	\$ 2,783	\$ 20,412
2027	17,361	2,339	19,700
2028	17,188	1,892	19,080
2029	12,003	1,497	13,500
2030	10,928	1,219	12,147
2031-2035	13,675	4,770	18,445
2036-2040	11,501	3,660	15,161
2041-2045	4,914	3,069	7,983
2046-2050	2,973	2,540	5,513
2051-2055	3,703	2,183	5,886
2056-2060	4,506	1,782	6,288
2061-2065	5,446	1,275	6,721
2066-2070	6,544	643	7,187
2071-2075	2,038	59	2,097
Total	\$ 130,409	\$ 29,711	\$ 160,120

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, 2025, the remaining amount of expected future minimum payments under these agreements is as follows:

<u>Year Ending June 30</u>	<u>Principal</u>
2026	\$ 48,928
2027	5,240
2028	5,344
2029	6,144
2030	4,493
2031-2035	19,653
2036-2040	15,085
2041-2045	6,595
2046-2050	2,137
2051-2055	167
2056-2058	18
Total minimum future rental income	\$ 113,804

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2025 (Dollar amounts in \$000)

Continued

In July 2016, the City and American Airlines Group, Inc. (American 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, 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, 2025. 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.)	463,189	47,613	23,838	9,740	849	5,824	6,865	307,276	-	865,194
Airline Exclusive	282,027	31,086	10,572	3,147	539	2,734	1,463	-	-	331,568
Airline Preferential	181,162	16,527	13,266	6,593	310	3,090	5,402	-	-	226,350
Joint Use	-	-	-	-	-	-	-	307,276	-	307,276
Non-Airline Rentable Space	-	-	-	-	-	-	-	-	407,779	407,779
Common Use Gate/Holdroom	-	-	-	-	-	-	-	-	24,966	24,966
Common Use Ticket Counter	-	-	-	-	-	-	-	-	4,075	4,075
Concessions	-	-	-	-	-	-	-	-	229,335	229,335
Rentable-Other Office	-	-	-	-	-	-	-	-	20,065	20,065
CBP	-	-	-	-	-	-	-	-	129,338	129,338
Total Leasable Space	463,189	47,613	23,838	9,740	849	5,824	6,865	307,276	407,779	1,272,973
Common and preferential use gate assignments										
Number of gates	93	7	4	2	-	2	2	-	13	123

For the year ended June 30, 2025, the Airport recognized \$46,365 of inflows of resources from fixed lease revenue payments and \$15,802 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.

3. CAPITAL ASSETS:

Capital asset activity for the year ended June 30, 2025, was as follows:

	Beginning Balance July 1, 2024	Increases	Decreases	Ending Balance June 30, 2025
Capital assets, not being depreciated:				
Land	\$ 438,303	\$ 6,136	\$ -	\$ 444,439
Construction in progress	381,544	434,298	546,559	269,283
Total capital assets, not being depreciated	819,847	440,434	546,559	713,722
Capital assets, being depreciated:				
Buildings	1,583,165	25,983	-	1,609,148
Runways	661,336	52,257	-	713,593
Other	1,006,617	426,657	-	1,433,274
Intangibles	20,332	-	180	20,152
Machinery and equipment	213,177	32,462	9,757	235,882
Total capital assets being depreciated	3,484,627	537,359	9,937	4,012,049
Less accumulated depreciation for:				
Buildings	748,368	49,847	-	798,215
Runways	263,065	18,191	-	281,256
Other	149,471	48,030	-	197,501
Intangibles	16,030	2,157	54	18,133
Machinery and equipment	132,057	16,316	2,813	145,560
Total accumulated depreciation	1,308,991	134,541	2,867	1,440,665
Total capital assets, being depreciated, net	2,175,636	402,818	7,070	2,571,384
Right to use assets being amortized:				
Machinery and equipment	1,453	-	6	1,447
SBITAs	9,860	989	2,077	8,772
Total right to use assets being amortized	11,313	989	2,083	10,219
Less accumulated amortization for:				
Machinery and equipment	509	196	9	696
SBITAs	3,419	2,285	304	5,400
Total accumulated amortization	3,928	2,481	313	6,096
Total right to use assets being amortized, net	7,385	(1,492)	1,770	4,123
Capital assets, net	\$ 3,002,868	\$ 841,760	\$ 555,399	\$ 3,289,229

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

4. NONCURRENT LIABILITIES:

A summary of changes in noncurrent liabilities for the year ended June 30, 2025, follows by type:

	Interest Rates	Date Issued	Final Maturity	Original Issue Amount	Beginning Balance *restated July 1, 2024	Additions	Reductions	Ending Balance June 30, 2025	Due Within One Year
General Airport Revenue Bonds:									
2014 Refunding Series A	5.00%	11/6/2014	2035	\$ 74,290	\$ 69,915	\$ -	\$ 61,690	\$ 8,225	\$ -
2017 Series A	5.00%	6/1/2017	2048	167,385	153,360	-	3,445	149,915	3,620
2017 Series B	5.00%	6/1/2017	2048	16,345	15,155	-	340	14,815	355
2017 Refunding Series C	3.25% - 5.00%	6/1/2017	2042	119,050	101,235	-	7,515	93,720	7,925
2019 Series A	3.00% - 5.00%	6/20/2019	2050	142,220	134,040	-	2,740	131,300	2,875
2019 Series B	4.00% - 5.00%	6/20/2019	2050	36,145	34,245	-	700	33,545	735
2021 Series A	3.00% - 5.00%	5/6/2021	2052	271,525	260,815	-	7,620	253,195	8,035
2021 Series B	3.00% - 5.00%	5/6/2021	2052	108,420	100,040	-	4,990	95,050	5,270
2022 Series A	4.00% - 5.00%	6/2/2022	2053	298,705	295,120	-	4,850	290,270	5,090
2022 Series B	4.25% - 5.00%	6/2/2022	2053	74,225	73,355	-	1,195	72,160	1,250
2023 Series A	5.00% - 5.25%	9/28/2023	2054	256,875	256,875	-	-	256,875	785
2023 Series B	5.00% - 5.25%	9/28/2023	2054	110,285	110,285	-	-	110,285	1,765
2025 Series A	5.00% - 5.25%	6/11/2025	2056	265,595	-	265,595	-	265,595	-
2025 Series B	5.00% - 5.25%	6/11/2025	2045	25,405	-	25,405	-	25,405	-
Total General Airport Revenue Bonds					1,604,440	291,000	95,085	1,800,355	37,705
Plus unamortized premiums					183,376	16,240	14,806	184,810	7,534
Total bonds payable net of unamortized premiums					1,787,816	-	109,891	1,985,165	45,239
Direct Placement Revenue Bond Anticipation Notes					13,554	9,552	-	23,106	-
Lease liabilities					960	-	187	773	196
SBITA liabilities					6,157	989	4,565	2,581	1,291
Compensated absences*					8,437	1,168	-	9,605	4,865
Arbitrage					-	1,544	-	1,544	1,544
Net pension liability (LGERs) (Note 6)					43,183	2,979	-	46,162	-
Total noncurrent liabilities net of unamortized premiums					\$1,860,107	\$ 16,232	\$ 114,643	\$2,068,936	\$ 53,135

*The change in compensated absence liability is presented as a net change. The beginning balance is restated due to implementation of GASB 101.

Bond debt service requirements to maturity are as follows:

Airport Revenue Bonds					
Year Ending June 30	Principal		Interest		Total
2026	\$	37,705	\$	77,544	\$ 115,249
2027		43,795		82,104	125,899
2028		47,465		79,823	127,288
2029		47,805		77,441	125,246
2030		55,300		74,864	130,164
2031-2035		294,795		332,607	627,402
2036-2040		317,075		259,710	576,785
2041-2045		324,895		185,274	510,169
2046-2050		367,850		106,014	473,864
2051-2055		247,190		28,416	275,606
2056		16,480		433	16,913
Total	\$	1,800,355	\$	1,304,230	\$ 3,104,585

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, \$129,357.
2. In the Operating Fund Reserve an amount equal to one-fourth of the annual budget for current expenses, \$70,743 in 2025.

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2025 (Dollar amounts in \$000)

Continued

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>
2014A	\$ 425
2017A	\$ 10,495
2017B	\$ 1,037
2017C	\$ 4,904
2019A	\$ 9,181
2019B	\$ 2,340
2021AB	\$ 21,881
2022AB	\$ 26,208
2023AB	\$ 29,631
2025AB	\$ 23,255

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 \$23,106 outstanding at June 30, 2025. 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>
2026	\$ -	\$ 871
2027	23,106	215
Total	\$ 23,106	\$ 1,086

C. LEASE LIABILITIES

The Airport has entered into agreements to lease certain machinery and other equipment. The lease agreements 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 \$752.

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 2025, the Airport recognized \$240 in variable lease payments not previously included in the measurement of the lease liability. As of June 30, 2025, the Airport's lease payables were valued at \$773.

The future minimum lease obligations and the net present value of these minimum lease payments as of June 30, 2025, are as follows:

<u>Year Ending June 30</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2026	\$ 196	\$ 16	\$ 212
2027	201	11	212
2028	176	7	183
2029	150	3	153
2030	50	1	51
Total	\$ 773	\$ 38	\$ 811

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 \$3,372. The SBITA liability balance was \$2,581 at June 30, 2025.

The future minimum SBITA obligations and the net present value of these minimum SBITA payments as of June 30, 2025, are as follows:

<u>Year Ending June 30</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2026	\$ 1,291	\$ 66	\$ 1,357
2027	1,049	37	1,086
2028	241	7	248
Total	\$ 2,581	\$ 110	\$ 2,691

E. EARLY EXTINGUISHMENT

On June 11, 2025, the Airport early redeemed \$5,185 of the Series 2014A revenue bonds.

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>2025</u>
Land	\$ 444,439
Buildings	1,609,148
Runways	713,593
Improvements other than buildings	1,433,274
Intangibles	20,152
Machinery and equipment	235,882
Total	4,456,488
Less accumulated depreciation	1,440,665
Total	<u>\$ 3,015,823</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>2025</u>
Administrative and other City services	\$ 22,441
Airport security provided by CMPD	13,977
Crash, fire and rescue services	11,282
Total	<u>\$ 47,700</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, 2025 was 14.35 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 \$9,439 for the year ended June 30, 2025.

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, 2025, the Aviation Department reported a liability of \$46,162 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2024. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of December 31, 2023. The total pension liability was then rolled forward to the measurement date of June 30, 2024 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, 2024 (measurement date), the City's proportion was 6.202 percent, which was a decrease of .0788 percent from its proportion measured as of June 30, 2023.

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2025 (Dollar amounts in \$000)

Continued

For the year ended June 30, 2025, the Aviation Department recognized pension expense of \$14,638. At June 30, 2025, 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	\$ 8,089	\$ 54
Changes of assumptions	-	-
Net difference between projected and actual earnings on pension plan investments	6,276	-
Changes in proportion and differences between Aviation contributions and proportionate share of contributions	-	862
Aviation Department's contributions subsequent to the measurement date	9,439	-
Total	<u>\$ 23,804</u>	<u>\$ 916</u>

\$9,439 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, 2026. 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>		
2026	\$	3,942
2027		8,827
2028		1,389
2029		(709)
Total	\$	<u>13,449</u>

Actuarial Assumptions. The total pension liability in the December 31, 2023 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, 2023 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, 2025 (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, 2024 are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Fixed Income	33.0%	2.4%
Global Equity	38.0%	6.9%
Real Estate	8.0%	6.0%
Alternatives	8.0%	8.6%
Opportunistic Fixed Income	7.0%	5.3%
Inflation Sensitive	6.0%	4.3%
Total	100%	

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 2.38 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	\$ 81,801	\$ 46,162	\$ 16,845

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.

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, 2024 the membership of the EBTP for the City consisted of the following:

Inactive plan members or beneficiaries currently receiving benefit payments	2,197
Active plan members	2,093
Total	4,290

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 \$238 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 \$10,527 to the plan; the Aviation Department’s proportionate share of the employer contribution was \$303.

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.

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2025 (Dollar amounts in \$000)

Continued

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. 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, 2025, 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, 2025 were as follows:

	<u>Measurement Date of June 30, 2025</u>	
	<u>City</u>	<u>Airport's Proportionate Share</u>
Total OPEB Liability	\$ 353,087	\$ 9,054
Plan fiduciary net position	180,350	19,532
Net OPEB liability (asset)	<u>\$ 172,737</u>	<u>\$ (10,478)</u>
Plan fiduciary net position as a percentage of the total OPEB liability	51.08%	215.73%

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2025 (Dollar amounts in \$000)

Continued

Actuarial Assumptions. The total OPEB liability of the City was determined by an actuarial valuation as of June 30, 2024, 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	3.93%
Measurement date	5.20%
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 2024 decreasing to an ultimate rate of 4.50% by 2034
Medicare medical and prescription drug	5.125% for 2024 decreasing to an ultimate rate of 4.50% by 2027

Total OPEB liabilities were rolled forward to June 30, 2024 and June 30, 2025 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, 2025 was 7.25 percent. The projection's basis was an actuarial valuation performed as of June 30, 2024.

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, 2025, 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)	\$ (8,482)	\$ (10,478)	\$ (12,861)

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, 2025, 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)	\$ (13,177)	\$ (10,478)	\$ (8,221)

Changes in Net OPEB Liability (Asset), OPEB Expenses and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB. At June 30, 2025, the Aviation Department's proportionate share of the EBTP's reported net OPEB asset was \$(10,478). The total OPEB liability used to calculate the net OPEB asset was determined by an actuarial valuation as of June 30, 2025. The total OPEB liability was then rolled forward to the measurement date of June 30, 2025 utilizing update procedures incorporating the actuarial assumptions.

At June 30, 2025, the components of the Aviation Department's proportionate share of the net OPEB asset of the EBTP, measured as of June 30, 2025, were as follows:

	Increase (Decrease)		
	Total OPEB Liability (a)	Plan Fiduciary Net Position (b)	Net OPEB Asset (a)-(b)
Balances at June 30, 2024	\$ 9,782	\$ 19,531	\$ (9,749)
Changes for the year:			
Service cost	119	-	119
Interest	679	-	679
Difference between expected and actual experience	(1,331)	-	(1,331)
Changes of Assumptions or other inputs	244	-	244
Contributions-employers	-	303	(303)
Net investment income	-	1,814	(1,814)
Administrative expense	-	(261)	261
Benefit payments	(439)	(1,855)	1,416
Net change	(728)	1	(729)
Balances at June 30, 2025	\$ 9,054	\$ 19,532	\$ (10,478)

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, 2025 (Dollar amounts in \$000)

Continued

For the year ended June 30, 2025, the Aviation Department’s proportionate share of the EBTP’s recognized OPEB income was \$(426). At June 30, 2025, 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	\$ -	\$ 955
Changes of assumptions or other inputs	360	475
Net difference between projected and actual earnings on plan investments	-	273
Total	<u>\$ 360</u>	<u>\$ 1,703</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>	
2026	\$ (702)
2027	(459)
2028	(122)
2029	(60)
2030	-
Thereafter	-
Total	<u>\$ (1,343)</u>

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2025 (Dollar amounts in \$000)

Continued

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:	
Cash and cash equivalents	\$ 1,331
Investments:	
Mutual funds	179,056
Total assets	<u>180,387</u>
Liabilities:	
Accounts payable	37
Total liabilities	<u>37</u>
Net Position:	
Net position restricted for OPEB	<u><u>\$ 180,350</u></u>

Other Employee Benefit Trust	
Statement of Changes in Net Position	
Additions:	
Contributions -	
Employer	\$ 10,527
Investment income -	
Net appreciation in fair value of investments	23,025
Interest	673
Total investment income	<u>23,698</u>
Investment expense	288
Net investment income	<u>23,410</u>
Total additions	33,937
Deductions:	
Benefits	10,301
Insurance premiums	6,831
Administration	2,417
Total deductions	<u>19,549</u>
Change in net position	14,388
Net position - beginning	<u>165,962</u>
Net position - ending	<u><u>\$ 180,350</u></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.

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, 2025 in the amount of \$10,731.

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 \$20,000 and drone liability in the amount of \$2,000. The finance officer is bonded for \$1,000. Employees who handle funds or have access to inventories are covered under a crime policy 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. All funds of the City participate in the risk management program and make payments to the RMF based on historical cost information or actuarial estimates of the amounts needed to pay prior and current year claims. The Airport made payments to the RMF for the year ended June 30, 2025 in the amount of \$3,487.

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:

	<u>2025</u>
Project Authorization	\$ 4,376,798
Expended	3,475,025
Unexpended	\$ 901,773

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

The Airport had construction and other contractual commitments of approximately \$379 million at June 30, 2025.

10. MAJOR CUSTOMERS:

American Airlines Group, Inc. (American Airlines), is the major passenger airline serving the Airport. For the fiscal year ended June 30, 2025, American Airlines and its affiliates provided 31.65 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 Airways (JetBlue Airways operated at CLT until December 2024.), 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.

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>2025</u>
Revenues:	
Operating revenues	\$ 486,830
Nonoperating revenues	68,993
Coverage factor	<u>28,653</u>
Total revenues	584,476
Application of revenues:	
Operating expense, excluding depreciation and amortization	(287,938)
Grants applied to operating expense	3,983
Change in operating fund reserve	(8,310)
Debt service fees	<u>(54)</u>
Total application of revenues	(292,319)
Net revenues available for revenue bond debt service (1)	<u>\$ 292,157</u>
Requirement for revenue bond fund (2)	<u>\$ 43,034</u>
Debt Service Coverage (1)/(2)	6.8

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 \$4,855,068.

	<u>2025</u>
Aggregate PFC collections, beginning	\$ 1,118,803
PFC collections, including allocated interest	<u>120,051</u>
Aggregate PFC collections, ending	<u>\$ 1,238,854</u>

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, 2024 the rate was increased from \$4.00 to \$6.00 per transaction, per day. The City may, at its discretion, raise the CFC per-transaction-per-day rate. In 2025, the City received \$21,507 in CFC revenue.

14. SUBSEQUENT EVENTS:

On November 21, 2025, the City permanently reduced the commitment amount for the Airport direct placement revenue bond anticipation notes, Series 2023, from \$280,000 to \$180,000 to align with cash flow needs.

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REQUIRED SUPPLEMENTARY INFORMATION



LOCAL GOVERNMENTAL EMPLOYEES' RETIREMENT SYSTEM:

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

- 84 Schedule of Changes in the Net OPEB Liability
- 86 Schedule of Changes of Total Liability as a
Percentage of Covered Payroll
- 88 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, 2023	December 31, 2022	December 31, 2021	December 31, 2020	December 31, 2019
Measurement Date	June 30, 2024	June 30, 2023	June 30, 2022	June 30, 2021	June 30, 2020
Reporting Date	June 30, 2025	June 30, 2024	June 30, 2023	June 30, 2022	June 30, 2021
City of Charlotte's proportion of the net pension liability (asset) (%)	6.50%	6.28%	6.47%	6.84%	6.48%
City of Charlotte's proportion of the net pension liability (asset) (\$)	\$ 418,136	\$ 416,018	\$ 364,760	\$ 104,952	\$ 231,494
Airport's proportion of the net pension liability (asset) (\$)	\$ 46,162	\$ 43,183	\$ 32,828	\$ 9,446	\$ 21,251
City of Charlotte's covered payroll	\$ 564,871	\$ 524,305	\$ 476,720	\$ 473,265	\$ 454,357
City of Charlotte's proportionate share of the net pension liability (asset) as a percentage of its covered payroll	74.02%	79.35%	76.51%	22.18%	50.95%
Plan fiduciary net position as a percentage of the total pension liability ¹	83.30%	82.49%	84.14%	95.51%	88.61%

Continued

Valuation Date	December 31, 2018	December 31, 2017	December 31, 2016	December 31, 2015	December 31, 2014
Measurement Date	June 30, 2019	June 30, 2018	June 30, 2017	June 30, 2016	June 30, 2015
Reporting Date	June 30, 2020	June 30, 2019	June 30, 2018	June 30, 2017	June 30, 2016
City of Charlotte's proportion of the net pension liability (asset) (%)	6.32%	6.25%	6.12%	6.05%	5.89%
City of Charlotte's proportion of the net pension liability (asset) (\$)	\$ 172,606	\$ 148,334	\$ 93,421	\$ 128,378	\$ 26,455
Airport's proportion of the net pension liability (asset) (\$)	\$ 15,241	\$ 11,644	\$ 6,820	\$ 8,435	\$ 1,944
City of Charlotte's covered payroll	\$ 425,364	\$ 397,056	\$ 381,739	\$ 350,856	\$ 327,094
City of Charlotte's proportionate share of the net pension liability (asset) as a percentage of its covered payroll	40.58%	37.36%	24.47%	36.59%	8.09%
Plan fiduciary net position as a percentage of the total pension liability ¹	90.86%	91.63%	94.18%	91.47%	98.09%

NOTES:

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>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
City of Charlotte's contractually required contribution	\$ 85,498	\$ 74,398	\$ 64,848	\$ 55,104	\$ 49,054
City of Charlotte's contributions in relation to the contractually required contribution	<u>85,498</u>	<u>74,398</u>	<u>64,848</u>	<u>55,104</u>	<u>49,054</u>
Contribution deficiency (excess)	<u>\$ -</u>				
City of Charlotte's covered payroll	\$ 611,747	\$ 564,871	\$ 524,305	\$ 476,720	\$ 473,265
City of Charlotte's contributions as a percentage of covered payroll	13.98%	13.17%	12.37%	11.56%	10.37%
Airport's proportion of contractually required contribution	\$ 9,439	\$ 6,696	\$ 5,836	\$ 4,959	\$ 4,503
Airport's proportion of contributions in relation to the contractually required contribution	<u>9,439</u>	<u>6,696</u>	<u>5,836</u>	<u>4,959</u>	<u>4,503</u>
Contribution deficiency (excess)	<u>\$ -</u>				

Continued

	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
City of Charlotte's contractually required contribution	\$ 41,715	\$ 33,945	\$ 30,712	\$ 28,613	\$ 23,959
City of Charlotte's contributions in relation to the contractually required contribution	<u>41,715</u>	<u>33,945</u>	<u>30,712</u>	<u>28,613</u>	<u>23,959</u>
Contribution deficiency (excess)	<u>\$ -</u>				
City of Charlotte's covered payroll	\$ 454,357	\$ 425,364	\$ 397,056	\$ 381,739	\$ 350,856
City of Charlotte's contributions as a percentage of covered payroll	9.18%	7.98%	7.73%	7.50%	6.83%
Airport's proportion of contractually required contribution	\$ 3,683	\$ 2,665	\$ 2,242	\$ 1,880	\$ 1,501
Airport's proportion of contributions in relation to the contractually required contribution	<u>3,683</u>	<u>2,665</u>	<u>2,242</u>	<u>1,880</u>	<u>1,501</u>
Contribution deficiency (excess)	<u>\$ -</u>				

NOTE:

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

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

Last Nine Fiscal Years (Dollar amounts in \$000)

Valuation Date	June 30, 2024	June 30, 2023	June 30, 2022	June 30, 2021	June 30, 2020
Measurement Date	June 30, 2025	June 30, 2024	June 30, 2023	June 30, 2022	June 30, 2021
Reporting Date	June 30, 2025	June 30, 2024	June 30, 2023	June 30, 2022	June 30, 2021
City of Charlotte's total OPEB liability					
Service Cost at end of year	\$ 4,626	\$ 4,480	\$ 8,225	\$ 4,634	\$ 17,691
Interest on the total OPEB liability	26,498	25,656	24,078	25,121	19,173
Difference between expected and actual experience	(44,318)	(1,427)	(31,499)	(2,333)	(39,053)
Changes of assumptions or other inputs	9,507	-	(87,092)	103,796	(275,389)
Benefit payments	(17,132)	(17,064)	(14,747)	(14,537)	(8,819)
Net change in total OPEB liability	(20,819)	11,645	(101,035)	116,681	(286,397)
City of Charlotte's total OPEB liability - beginning	373,906	362,261	463,295	346,614	633,011
City of Charlotte's total OPEB liability - ending	\$ 353,087	\$ 373,906	\$ 362,260	\$ 463,295	\$ 346,614
Plan Fiduciary Net Position					
Contributions - employer	\$ 10,527	\$ 16,227	\$ 15,550	\$ 15,550	\$ 44,303
Net investment income	23,410	20,970	18,001	(29,674)	26,988
Benefit payments	(17,132)	(17,064)	(14,747)	(14,537)	(8,818)
Additional contributions into the trust	-	-	-	-	-
Administrative expense	(2,417)	(2,153)	(2,005)	(1,903)	(1,774)
Other	-	-	-	-	-
Net change in plan fiduciary net position	14,388	17,980	16,799	(30,564)	60,699
Plan fiduciary net position - beginning	165,962	147,982	131,184	161,748	101,049
Plan fiduciary net position - ending	180,350	165,962	147,983	131,184	161,748
City of Charlotte's net OPEB liability - ending	\$ 172,737	\$ 207,944	\$ 214,277	\$ 332,111	\$ 184,866

Continued

Valuation Date	June 30, 2019	June 30, 2018	July 1, 2017	July 1, 2017
Measurement Date	June 30, 2020	June 30, 2019	June 30, 2018	June 30, 2017
Reporting Date	June 30, 2020	June 30, 2019	June 30, 2018	June 30, 2017
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
EMPLOYEES' BENEFIT TRUST PLAN (EBTP)
SCHEDULE OF CHANGES OF TOTAL LIABILITY AS A PERCENTAGE OF COVERED PAYROLL**
Last Nine Fiscal Years (Dollar amounts in \$000)

	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
City of Charlotte's total OPEB liability	\$ 353,087	\$ 373,906	\$ 362,261	\$ 463,295	\$ 346,614
Plan fiduciary net position	180,350	165,962	147,982	131,184	161,748
City of Charlotte's net OPEB liability	<u>\$ 172,737</u>	<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	51.08%	44.39%	40.85%	28.32%	46.67%
City of Charlotte's covered payroll	\$ 202,683	\$ 222,893	\$ 222,893	\$ 240,688	\$ 240,688
City of Charlotte's net OPEB liability as a percentage of covered payroll	85.23%	93.29%	96.14%	137.98%	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	<u>101,049</u>	<u>99,909</u>	<u>89,305</u>	<u>60,439</u>
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
EMPLOYEES' BENEFIT TRUST PLAN (EBTP)
SCHEDULE OF CITY CONTRIBUTIONS AND INVESTMENT RETURNS**

Last Nine Fiscal Years (Dollar amounts in \$000)

	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
Actuarially determined contribution	\$ 23,706	\$ 23,706	\$ 24,483	\$ 24,483	\$ 26,605
Contributions in relation to actuarially determined contribution	10,527	16,227	15,550	15,550	44,303
Contribution deficiency (excess)	\$ 13,179	\$ 7,479	\$ 8,933	\$ 8,933	\$ (17,698)
City of Charlotte's covered payroll	\$ 202,683	\$ 222,893	\$ 222,893	\$ 240,688	\$ 240,688
Contributions in relation to actuarially determined contribution as a percentage of covered payroll	5.19%	7.28%	6.98%	6.46%	18.41%

The total OPEB liability was determined based on actuarial valuation as of June 30, 2024, 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	3.93%
Measurement date	5.20%
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 2024 decreasing to an ultimate rate of 4.50% by 2034
Medicare medical and prescription drug	5.125% for 2024 decreasing to an ultimate rate of 4.50% by 2037

	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
Annual money-weighted rate of return, net of investment expenses	14.30%	14.30%	13.85%	(18.28%)	25.41%

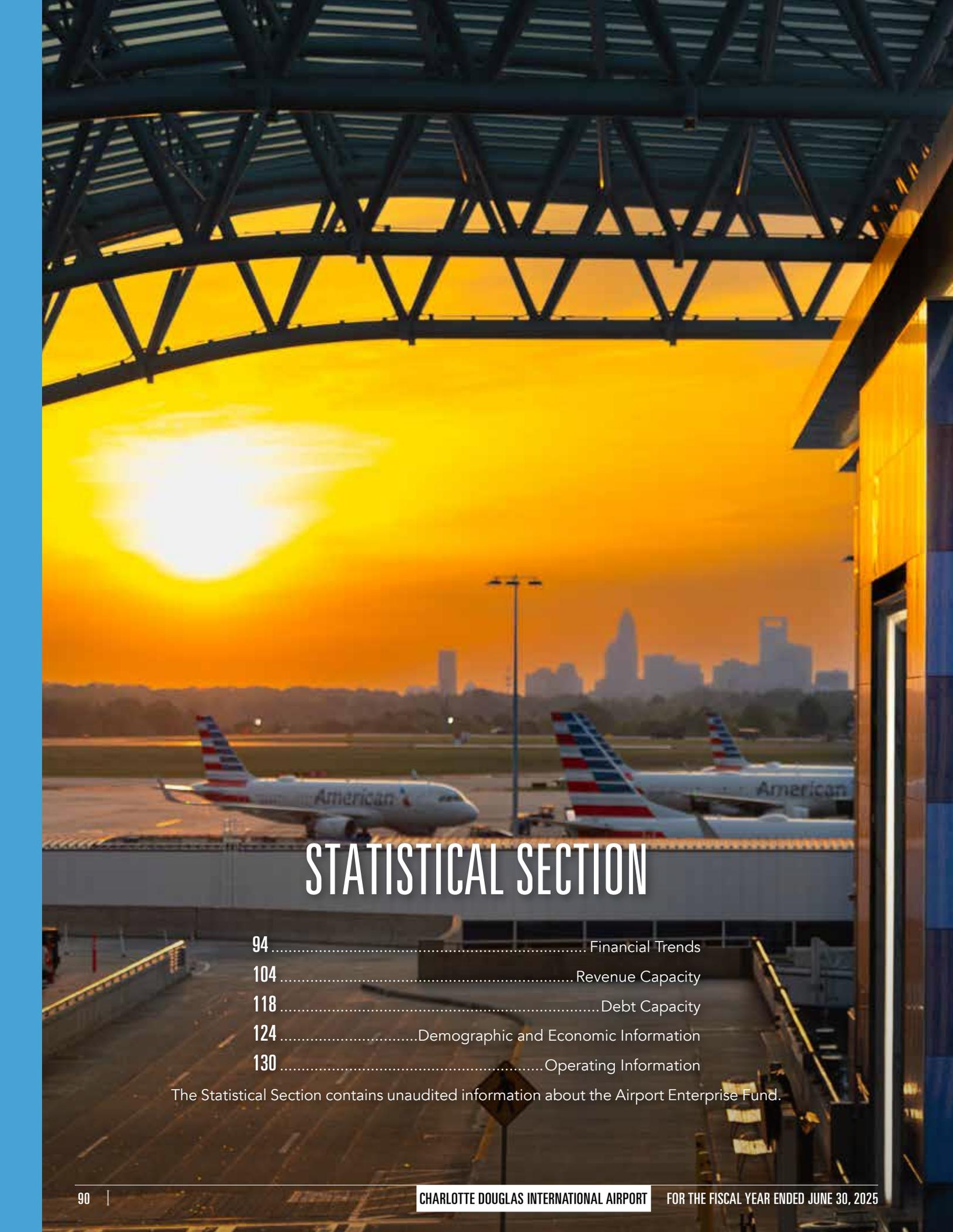
Continued

	<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	<u>19,957</u>	<u>21,689</u>	<u>40,778</u>	<u>24,630</u>
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.



STATISTICAL SECTION

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118	Debt Capacity
124	Demographic and Economic Information
130	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>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
Net investment in capital assets	\$ 1,518,433	\$ 1,363,087	\$ 1,321,585	\$ 1,177,828	\$ 1,076,222
Restricted for:					
Debt service	157,210	137,286	112,394	105,720	83,803
Passenger facility charges eligible projects	145,138	237,113	272,317	273,582	242,326
Contract facility charges eligible projects	18,533	9,309	7,967	11,598	5,192
Working capital	72,243	63,933	55,467	48,609	42,605
Net OPEB asset	10,478	9,749	9,528	5,288	11,932
Unrestricted	968,667	804,499	540,550	487,271	511,129
Total net position	<u>\$ 2,890,702</u>	<u>\$ 2,624,976</u>	<u>\$ 2,319,808</u>	<u>\$ 2,109,896</u>	<u>\$ 1,973,209</u>

Continued

	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
Net investment in capital assets	\$ 1,025,131	\$ 1,021,272	\$ 892,908	\$ 801,702	\$ 732,366
Restricted for:					
Debt service	83,666	82,479	70,452	70,452	60,397
Passenger facility charges eligible projects	218,877	217,620	215,155	202,556	317,283
Contract facility charges eligible projects	43,079	41,225	36,472	32,557	30,116
Working capital	42,605	42,605	42,605	39,934	35,588
Net OPEB asset	-	-	-	-	-
Unrestricted	477,306	438,554	454,033	510,636	407,378
Total net position	<u>\$ 1,890,664</u>	<u>\$ 1,843,755</u>	<u>\$ 1,711,625</u>	<u>\$ 1,657,837</u>	<u>\$ 1,583,128</u>

SOURCE:

City of Charlotte Finance Department

SCHEDULE 2
CHANGES IN NET POSITION

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

	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
REVENUES					
Terminal rents & fees	\$ 147,045	\$ 110,965	\$ 88,885	\$ 73,779	\$ 46,657
Airfield	68,843	52,953	43,167	39,830	23,078
Concessions ¹	70,082	72,901	49,183	57,060	34,050
Rental cars	22,692	22,873	20,327	17,868	9,319
Parking	124,986	115,290	94,711	81,445	27,203
Maintenance facility	-	-	-	-	-
Fixed base operator area	33,342	34,522	36,512	32,210	18,593
Other	19,840	22,190	20,721	16,792	12,484
Total operating revenues	486,830	431,694	353,506	318,984	171,384
Grant contributions	3,983	89,904	71,398	82,677	122,649
Passenger facility charges	106,812	76,957	66,511	60,656	45,961
Contract facility charges	21,507	14,342	12,763	11,071	7,160
Investment earnings	69,384	74,703	47,589	(11,305)	(1,053)
Private contributions	-	-	-	-	-
Other	(391)	(1,295)	(9,610)	(1,580)	4,891
Total nonoperating revenues	201,295	254,611	188,651	141,519	179,608
Total revenues	688,125	686,305	542,157	460,503	350,992
EXPENSES					
Terminal area ²	-	-	-	-	-
Terminal building	110,177	93,789	79,089	67,674	59,800
Ground transportation	52,575	44,782	39,268	30,628	26,336
Fueling facilities	193	203	117	175	98
Airfield	20,881	17,435	14,739	14,549	11,172
Airport services facility	64,165	60,006	48,792	45,341	42,329
Fixed base operator area	27,232	28,601	29,598	25,839	11,125
Cargo area	2,364	2,591	2,562	2,229	2,147
Right to use lease amortization	196	199	202	108	-
Right to use SBITA amortization	2,143	2,182	1,648	-	-
Depreciation	134,541	112,290	93,142	86,821	83,930
Other	10,351	8,925	3,724	6,487	1,857
Total operating expenses	424,818	371,003	312,881	279,851	238,794
Interest expense & other charges	68,054	64,505	52,901	39,744	39,871
Bond issue expense	-	2,697	-	-	-
Non-airline terminal revenue distribution ³	53,843	65,229	56,165	46,098	19,122
Other	-	-	-	-	-
Total nonoperating expenses	121,897	132,431	109,066	85,842	58,993
Total expenses	546,715	503,434	421,947	365,693	297,787
NET (EXPENSE)/REVENUE	141,410	182,871	120,210	94,810	53,205
Capital contributions	127,716	123,753	90,430	42,039	29,542
Transfers out to other City funds	(1,402)	(1,456)	(728)	(162)	(202)
CHANGE IN NET POSITION	\$ 267,724	\$ 305,168	\$ 209,912	\$ 136,687	\$ 82,545

Continued

	2020	2019	2018	2017	2016
REVENUES					
Terminal rents & fees	\$ 64,000	\$ 65,298	\$ 54,782	\$ 47,386	\$ 42,091
Airfield	31,323	30,969	28,437	27,219	25,275
Concessions ¹	41,141	56,116	51,992	45,830	48,527
Rental cars	13,220	16,817	15,666	14,887	14,111
Parking	47,561	62,163	59,642	59,323	51,674
Maintenance facility	-	-	-	-	-
Fixed base operator area	18,816	22,734	18,476	14,456	13,732
Other	11,947	13,221	10,393	8,596	11,037
Total operating revenues	228,008	267,318	239,388	217,697	206,447
Grant contributions	-	-	-	-	-
Passenger facility charges	53,437	63,161	60,374	58,855	59,171
Contract facility charges	10,577	13,570	13,351	12,898	12,273
Investment earnings	21,991	25,548	13,001	5,233	4,595
Private contributions	-	5,000	-	-	-
Other	593	4,874	-	-	-
Total nonoperating revenues	86,598	112,153	86,726	76,986	76,039
Total revenues	314,606	379,471	326,114	294,683	282,486
EXPENSES					
Terminal area ²	-	-	-	-	72,073
Terminal building	62,018	54,536	48,744	46,322	-
Ground transportation	30,829	32,141	31,166	26,968	-
Fueling facilities	169	136	124	218	-
Airfield	10,954	11,441	10,804	9,046	8,452
Airport services facility	38,515	36,948	31,741	32,376	24,534
Fixed base operator area	22,244	18,732	13,742	10,680	9,711
Cargo area	2,552	1,709	1,853	1,879	2,909
Right to use lease amortization	-	-	-	-	-
Right to use SBITA amortization	-	-	-	-	-
Depreciation	74,117	63,104	58,359	56,063	50,681
Other	6,877	7,983	3,100	3,524	336
Total operating expenses	248,275	226,730	199,633	187,076	168,696
Interest expense & other charges	38,606	34,640	33,515	21,813	18,898
Bond issue expense	-	-	-	-	-
Non-airline terminal revenue distribution ³	24,554	28,971	28,357	25,880	18,525
Other	-	-	3,158	1,857	11,973
Total nonoperating expenses	63,160	63,611	65,030	49,550	49,396
Total expenses	311,435	290,341	264,663	236,626	218,092
NET (EXPENSE)/REVENUE	3,171	89,130	61,451	58,057	64,394
Capital contributions	49,611	42,928	3,338	16,874	20,706
Transfers out to other City funds	(5,873)	(67)	-	(222)	-
CHANGE IN NET POSITION	\$ 46,909	\$ 131,991	\$ 64,789	\$ 74,709	\$ 85,100

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>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
Cash & cash equivalents, June 30¹	\$ 1,227,744	\$ 1,093,460	\$ 1,078,010	\$ 1,008,808	\$ 936,113
Restricted funds:					
Cash & cash equivalents held by trustee	70,789	35,103	71,192	46,136	45,295
Passenger facility charges (restricted by FAA)	133,963	224,650	263,760	267,567	235,914
Contract facility charges (restricted by City/RACs)	16,354	7,794	6,621	10,505	1,788
Operating fund reserve	70,743	62,433	53,967	47,109	41,105
Coverage factor	28,653	25,043	23,102	16,429	13,595
Cannon Estate ²	2,036	1,969	6,525	6,414	6,384
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	326,538	360,992	429,167	398,160	348,081
Non-airline terminal revenue distribution ³	53,843	65,229	56,165	46,098	19,122
Total reductions	380,381	426,221	485,332	444,258	367,203
UNRESTRICTED CASH, JUNE 30	\$ 847,363	\$ 667,239	\$ 592,678	\$ 564,550	\$ 568,910
Days cash on hand calculation					
Total airport cash on hand, June 30	\$ 847,363	\$ 667,239	\$ 592,678	\$ 564,550	\$ 568,910
Total operating expenses ⁴	287,938	256,332	217,889	192,922	154,864
Days cash on hand	1,074	950	993	1,068	1,341

Continued

	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
Cash & cash equivalents, June 30¹	\$ 941,942	\$ 950,906	\$ 957,047	\$ 959,285	\$ 916,188
Restricted funds:					
Cash & cash equivalents held by trustee	70,610	65,403	83,314	80,651	78,218
Passenger facility charges (restricted by FAA)	214,260	210,434	208,833	196,574	293,244
Contract facility charges (restricted by City/RACs)	35,535	30,514	26,196	22,912	21,030
Operating fund reserve	41,105	41,105	41,105	38,434	34,088
Coverage factor	13,595	12,408	12,101	12,101	12,101
Cannon Estate ²	6,339	6,221	6,092	6,016	5,974
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	385,444	370,085	381,641	360,688	448,655
Non-airline terminal revenue distribution ³	24,554	28,971	28,357	25,880	18,525
Total reductions	409,998	399,056	409,998	386,568	467,180
UNRESTRICTED CASH, JUNE 30	\$ 531,944	\$ 551,850	\$ 547,049	\$ 572,717	\$ 449,008
Days cash on hand calculation					
Total airport cash on hand, June 30	\$ 531,944	\$ 551,850	\$ 547,049	\$ 572,717	\$ 449,008
Total operating expenses ⁴	174,158	163,626	141,274	131,013	118,015
Days cash on hand	1,115	1,231	1,413	1,596	1,390

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>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
OPERATING EXPENSES					
Terminal area ¹	\$ -	\$ -	\$ -	\$ -	\$ -
Terminal building	110,177	93,789	79,089	67,674	59,800
Ground transportation	52,575	44,782	39,268	30,628	26,336
Fueling facilities	193	203	117	175	98
Airfield	20,881	17,435	14,739	14,549	11,172
Airport service facilities	64,165	60,006	48,792	45,341	42,329
Fixed based operator area	27,232	28,601	29,598	25,839	11,125
Cargo area	2,364	2,591	2,562	2,229	2,147
Right to use lease amortization	196	199	202	108	-
Right to use SBITA amortization	2,143	2,182	1,648	-	-
Depreciation	134,541	112,290	93,142	86,821	83,930
Other	10,351	8,925	3,724	6,487	1,857
Total operating expenses	424,818	371,003	312,881	279,851	238,794
Total enplaned passengers²	28,067	28,640	25,443	23,034	16,645
Operating expenses per enplaned passenger	\$ 15.14	\$ 12.95	\$ 12.30	\$ 12.15	\$ 14.35

Continued

	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
OPERATING EXPENSES					
Terminal area ¹	\$ -	\$ -	\$ -	\$ -	\$ 72,073
Terminal building	62,018	54,536	48,744	46,322	-
Ground transportation	30,829	32,141	31,166	26,968	-
Fueling facilities	169	136	124	218	-
Airfield	10,954	11,441	10,804	9,046	8,452
Airport service facilities	38,515	36,948	31,741	32,376	24,534
Fixed based operator area	22,244	18,732	13,742	10,680	9,711
Cargo area	2,552	1,709	1,853	1,879	2,909
Right to use lease amortization	-	-	-	-	-
Right to use SBITA amortization	-	-	-	-	-
Depreciation	74,117	63,104	58,359	56,063	50,681
Other	6,877	7,983	3,100	3,524	336
Total operating expenses	248,275	226,730	199,633	187,076	168,696
Total enplaned passengers²	19,409	23,959	23,075	22,516	22,380
Operating expenses per enplaned passenger	\$ 12.79	\$ 9.46	\$ 8.65	\$ 8.31	\$ 7.54

NOTES:

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)

	2025	2024	2023	2022	2021
Total capital assets					
Land	\$ 444,439	\$ 438,303	\$ 424,905	\$ 406,538	\$ 399,315
Buildings	1,609,148	1,583,165	1,393,154	1,381,566	1,330,295
Runways	713,593	661,336	542,153	536,134	499,220
Other improvements	1,433,274	1,006,617	526,456	369,228	351,246
Intangibles	20,152	20,332	20,113	18,791	16,468
Machinery and equipment	235,882	213,177	205,666	168,791	162,870
Construction in progress	269,283	381,544	716,691	496,449	352,936
Right to use lease assets	1,447	1,453	1,233	547	-
Right to use SBITA assets	8,772	9,860	7,429	-	-
Total	4,735,990	4,315,787	3,837,800	3,378,044	3,112,350
Less accumulated depreciation	1,440,665	1,308,991	1,198,495	1,106,450	1,025,096
Less accumulated lease asset amortization	695	509	310	108	-
Less accumulated SBITA asset amortization	5,400	3,419	1,648	-	-
Total capital assets, net	\$ 3,289,230	\$ 3,002,868	\$ 2,637,347	\$ 2,271,486	\$ 2,087,254

Continued

	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
Total capital assets					
Land	\$ 392,289	\$ 374,666	\$ 308,974	\$ 308,974	\$ 306,101
Buildings	1,274,588	1,050,562	914,068	911,624	910,665
Runways	480,405	444,993	419,532	419,271	415,382
Other improvements	312,011	233,517	176,693	163,293	148,865
Intangibles	13,160	6,642	4,788	4,641	3,317
Machinery and equipment	152,184	140,112	127,502	121,842	114,134
Construction in progress	245,698	390,568	459,492	241,625	104,147
Right to use lease assets	-	-	-	-	-
Right to use SBITA assets	-	-	-	-	-
Total	<u>2,870,335</u>	<u>2,641,060</u>	<u>2,411,049</u>	<u>2,171,270</u>	<u>2,002,611</u>
Less accumulated depreciation	942,262	870,265	809,143	752,579	699,746
Less accumulated lease asset amortization	-	-	-	-	-
Less accumulated SBITA asset amortization	-	-	-	-	-
Total capital assets, net	<u>\$ 1,928,073</u>	<u>\$ 1,770,795</u>	<u>\$ 1,601,906</u>	<u>\$ 1,418,691</u>	<u>\$ 1,302,865</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>
2025	\$ 2.09
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

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)

<u>FISCAL YEAR</u>	<u>NET AVERAGE COST PER ENPLANEMENT (CPE)</u>
2025	\$ 3.58
2024	1.78
2023	1.45
2022	1.57
2021 ¹	1.77
2020 ¹	2.26
2019	1.55
2018	1.26
2017	1.23
2016	1.35

NOTE:

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)

2025				2024			
RANK	Source	Revenue	% Total Operating Revenue	RANK	Source	Revenue	% Total Operating Revenue
1	American Airlines ¹	\$ 149,062	30.5	1	Public automobile parking ²	\$ 115,290	26.7
2	Public automobile parking ²	124,986	25.6	2	American Airlines ¹	112,639	26.1
3	HMS Host	46,727	9.6	3	HMS Host	47,164	10.9
4	Fixed base operator area revenues ³	33,342	6.8	4	Fixed base operator area revenues ³	36,807	8.5
5	The Paradies Shops LLC	14,658	3.0	5	The Paradies Shops LLC	22,206	5.2
6	PSA Airlines - American Airlines	9,912	2.0	6	PSA Airlines - American Airlines	6,982	1.6
7	Vanguard Car Rental USA, Inc.	8,745	1.8	7	Vanguard Car Rental USA, Inc.	5,499	1.3
8	Raiser LLC	6,493	1.3	8	Raiser LLC	5,523	1.3
9	Delta Air Lines	6,095	1.2	9	Delta Air Lines	5,266	1.2
10	IDS	5,344	1.1	10	IDS	4,264	1.0
		<u>\$ 405,364</u>	<u>82.9%</u>			<u>\$ 361,640</u>	<u>83.8%</u>

2023				2022			
RANK	Source	Revenue	% Total Operating Revenue	RANK	Source	Revenue	% Total Operating Revenue
1	Public automobile parking ²	\$ 94,711	26.8	1	Public automobile parking ²	\$ 81,444	25.5
2	American Airlines ¹	84,763	24.0	2	American Airlines ¹	72,306	22.7
3	HMS Host	46,263	13.1	3	HMS Host	38,358	12.0
4	Fixed base operator area revenues ³	38,845	11.0	4	Fixed base operator area revenues ³	32,582	10.2
5	The Paradies Shops LLC	18,138	5.1	5	The Paradies Shops LLC	16,634	5.2
6	PSA Airlines - American Airlines	4,979	1.4	6	PSA Airlines - American Airlines	6,698	2.1
7	Vanguard Car Rental USA, Inc.	4,583	1.3	7	Vanguard Car Rental USA, Inc.	4,080	1.3
8	Raiser LLC	4,387	1.2	8	Delta Air Lines	4,004	1.3
9	Delta Air Lines	4,224	1.2	9	Hertz Rent-A-Car	3,756	1.2
10	Hertz Rent-A-Car	3,767	1.1	10	Avis Rent-A-Car	3,149	1.0
		<u>\$ 304,660</u>	<u>86.2%</u>			<u>\$ 263,011</u>	<u>82.5%</u>

2021				2020			
RANK	Source	Revenue	% Total Operating Revenue	RANK	Source	Revenue	% Total Operating Revenue
1	American Airlines ¹	\$ 48,238	28.1	1	American Airlines ¹	\$ 67,264	29.5
2	Public automobile parking ²	32,731	19.1	2	Public automobile parking ²	47,560	20.9
3	HMS Host	23,533	13.7	3	HMS Host	27,079	11.9
4	Fixed base operator area revenues ³	16,657	9.7	4	Fixed base operator area revenues ³	19,077	8.4
5	The Paradies Shops LLC	10,352	6.0	5	The Paradies Shops LLC	10,923	4.8
6	PSA Airlines - American Airlines	5,356	3.1	6	PSA Airlines - American Airlines	5,901	2.6
7	Vanguard Car Rental USA, INC.	3,053	1.8	7	Vanguard Car Rental USA, INC.	4,205	1.8
8	Delta Air Lines	2,517	1.5	8	Delta Air Lines	3,771	1.7
9	Piedmont Airlines - American Airlines	2,193	1.3	9	Raiser LLC	3,218	1.4
10	Enterprise Rent-A-Car	2,006	1.2	10	Hertz Rent-A-Car	2,813	1.2
		<u>\$ 146,636</u>	<u>85.5%</u>			<u>\$ 191,811</u>	<u>84.2%</u>

Continued

2019				2018			
RANK	Source	Revenue	% Total Operating Revenue	RANK	Source	Revenue	% Total Operating Revenue
1	American Airlines ¹	\$ 68,155	25.5	1	Public automobile parking ²	\$ 59,642	24.9
2	Public automobile parking ²	62,163	23.3	2	American Airlines ¹	57,815	24.2
3	HMS Host	36,114	13.5	3	HMS Host	31,878	13.3
4	Fixed base operator area revenues ³	23,050	8.6	4	Fixed base operator area revenues ³	18,785	7.8
5	The Paradies Shops LLC	15,575	5.8	5	The Paradies Shops LLC	13,689	5.7
6	PSA Airlines - American Airlines	7,384	2.8	6	PSA Airlines - American Airlines	6,894	2.9
7	Vanguard Car Rental USA, INC.	4,990	1.9	7	Intersection Media, LLC	4,763	2.0
8	Delta Air Lines	4,162	1.6	8	Vanguard Car Rental USA, INC.	3,983	1.7
9	Hertz Rent-A-Car	3,463	1.3	9	Hertz Rent-A-Car	3,176	1.3
10	Intersection Media, LLC	2,963	1.1	10	Delta Air Lines	3,042	1.3
		<u>\$ 228,019</u>	<u>85.4%</u>			<u>\$ 203,667</u>	<u>85.1%</u>

2017				2016			
RANK	Source	Revenue	% Total Operating Revenue	RANK	Source	Revenue	% Total Operating Revenue
1	Public automobile parking ²	\$ 59,325	27.3	1	Public automobile parking ²	\$ 51,674	25.0
2	American Airlines ¹	55,119	25.3	2	American Airlines (US Airways)	43,775	21.2
3	HMS Host	30,129	13.8	3	HMS Host	29,199	14.1
4	Fixed base operator area revenues ³	14,753	6.8	4	Fixed base operator area revenues ³	14,019	6.8
5	The Paradies Shops LLC	12,391	5.7	5	The Paradies Shops LLC	11,581	5.6
6	PSA Airlines - American Airlines	6,728	3.1	6	PSA Airlines - American Airlines	9,082	4.4
7	Intersection Media, LLC	5,478	2.5	7	Intersection Media, LLC	5,320	2.6
8	Vanguard Car Rental USA, INC.	4,518	2.1	8	Vanguard Car Rental USA, INC.	3,985	1.9
9	Hertz Rent-A-Car	3,495	1.6	9	Hertz Rent-A-Car	3,213	1.6
10	Delta Air Lines	3,117	1.4	10	Piedmont Airlines dba American Airlines	3,041	1.5
		<u>\$ 195,053</u>	<u>89.6%</u>			<u>\$ 174,889</u>	<u>84.7%</u>

NOTES:

¹Revenues reported for American Airlines do not include affiliates.²Revenues generated by public and valet parking operations.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	2025	2024	2023	2022	2021
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	91,494	87,195
PFC Application No. 6 ²	17-06-C-00-CLT	491,775	491,775	491,775	491,775	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	1,436,133
PFC Application No. 9	21-09-U-00-CLT	457,058	457,058	457,058	457,058	-
PFC Application No. 10	23-10-C-00-CLT	1,487,984	1,014,548	-	-	-
PFC Application No. 11	25-11-C-00-CLT	108,147	-	-	-	-
Total PFCs authorized		4,855,068	4,273,485	3,258,937	3,258,937	2,780,283
PFC Revenue						
Total PFCs collected ³		1,175,625	1,067,709	993,642	927,800	866,905
Total PFC interest income ³		63,229	51,095	40,531	36,450	35,772
Total PFC revenue⁴		1,238,854	1,118,804	1,034,173	964,250	902,677
REMAINING PFC AUTHORITY		\$ 3,616,214	\$ 3,154,681	\$ 2,224,764	\$ 2,294,687	\$ 1,877,606

Continued

PFC APPLICATION	APPLICATION NUMBER	2020	2019	2018	2017	2016
PFCs Authorized						
PFC Application No. 1 ¹	04-01-C-00-CLT	\$ 479,688	\$ 650,150	\$ 650,150	\$ 650,150	\$ 650,150
PFC Application No. 2 ¹	07-02-C-00-CLT	101,565	143,057	143,057	143,057	143,057
PFC Application No. 3 ¹	09-03-C-00-CLT	54,740	79,266	79,266	79,266	79,266
PFC Application No. 4 ¹	11-04-C-00-CLT	106,484	127,806	127,806	127,806	128,507
PFC Application No. 5 ¹	15-05-C-00-CLT	87,195	87,195	87,195	87,195	67,660
PFC Application No. 6 ²	17-06-C-00-CLT	474,478	499,355	539,355	539,355	-
PFC Application No. 7 ²	18-07-U-00-CLT	40,000	40,000	-	-	-
PFC Application No. 8 ¹	19-08-C-00-CLT	1,819,083	-	-	-	-
PFC Application No. 9	21-09-U-00-CLT	-	-	-	-	-
PFC Application No. 10	23-10-C-00-CLT	-	-	-	-	-
PFC Application No. 11	25-11-C-00-CLT	-	-	-	-	-
Total PFCs authorized		3,163,233	1,626,829	1,626,829	1,626,829	1,068,640
PFC Revenue						
Total PFCs collected ³		823,584	767,807	705,188	644,887	585,872
Total PFC interest income ³		33,326	27,880	24,422	22,543	20,728
Total PFC revenue⁴		856,910	795,687	729,610	667,430	612,971
REMAINING PFC AUTHORITY		\$ 2,306,323	\$ 831,142	\$ 890,371	\$ 952,894	\$ 455,669

NOTES:

¹As amended.²Collection of \$40.0 million approved as part of Application 6 was approved for Use in Application 7.³FYs 2016 - 2020 restated to cash basis.⁴Difference between Total PFC Revenue and Aggregate PFC collections on page 76 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	
2025	\$ 4.50	\$ 0.11	\$ 4.39	28,067	87.6%	\$ 107,916
2024	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

NOTES:

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

²PFC Revenue reported as Cash Basis.

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

⁴FY 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>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
PFC revenue available					
Beginning balance	\$ 224,649	\$ 263,762	\$ 267,549	\$ 235,926	\$ 214,268
PFC Revenues ¹	107,916	74,067	65,842	60,895	43,321
PFC interest earnings	12,133	10,564	4,081	678	2,446
Sale of land	-	-	-	-	-
Transfers in ²	-	7,155	-	104,620	-
Adjustment ³	-	-	-	-	13,144
Total PFC revenue available	344,698	355,548	337,472	402,119	273,179
PFC expenditures					
PFC eligible debt service	71,577	62,127	52,113	34,570	27,974
PAYGO projects ^{2,3}	139,135	68,772	21,597	100,000	9,279
Total PFC expenditures	210,712	130,899	73,710	134,570	37,253
PFC REMAINING CASH BALANCE	<u>\$ 133,986</u>	<u>\$ 224,649</u>	<u>\$ 263,762</u>	<u>\$ 267,549</u>	<u>\$ 235,926</u>

Continued

	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
PFC revenue available					
Beginning balance	\$ 210,436	\$ 208,836	\$ 196,580	\$ 293,250	\$ 298,477
PFC Revenues ¹	55,777	62,619	60,302	59,015	63,676
PFC interest earnings	5,446	3,458	1,879	1,815	1,321
Sale of land	-	2,275	-	-	-
Transfers in ²	23,465	226	3,681	-	5,314
Adjustment ³	-	-	-	-	-
Total PFC revenue available	295,124	277,414	262,442	354,080	368,788
PFC expenditures					
PFC eligible debt service	28,965	26,978	22,251	26,589	20,949
PAYGO projects ^{2,3}	51,891	40,000	31,355	130,911	54,589
Total PFC expenditures	80,856	66,978	53,606	157,500	75,538
PFC REMAINING CASH BALANCE	<u>\$ 214,268</u>	<u>\$ 210,436</u>	<u>\$ 208,836</u>	<u>\$ 196,580</u>	<u>\$ 293,250</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)

FISCAL YEAR	RENTAL CAR TRANSACTION DAYS¹ (000)	CFC RATE	TOTAL CFC COLLECTIONS (\$000)
2025 ²	3,874	\$ 6.00	\$ 21,507
2024	3,586	4.00	14,342
2023	3,191	4.00	12,763
2022	2,768	4.00	11,071
2021 ³	1,790	4.00	7,160
2020 ³	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

NOTES:

¹Rental Car Transaction Days imputed from CFC Collections and CFC Rate.²CFC Rate changed from \$4.00 to \$6.00 per transaction in October 2024.³FY 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 13
CONTRACT FACILITY CHARGE FUND ACTIVITY

(Fiscal Years ended June 30; \$000)

	2025	2024	2023	2022	2021
CFC revenues					
Beginning balance	\$ 6,781	\$ 5,466	\$ 9,098	\$ 2,691	\$ 40,578
CFC revenues	21,507	14,342	12,763	11,071	7,160
CFC interest earnings	676	596	295	(22)	330
Transfers in	-	-	-	3,048	89
Facility rents	-	-	-	-	-
Total CFC revenue available	28,964	20,404	22,156	16,788	48,157
CFC expenditures					
Debt service	-	-	-	-	4,445
Additional Principal Payment ¹	-	-	-	2,362	36,474
Debt service fees	-	-	-	-	27
Operation and maintenance	5,939	6,595	5,690	5,328	4,520
CIP fund transfer net ^{2,3}	7,000	7,000	11,000	-	-
Reserved for encumbrances	(28)	28	-	-	-
Total CFC expenditures	12,911	13,623	16,690	7,690	45,466
CFC REMAINING BALANCE	\$ 16,053	\$ 6,781	\$ 5,466	\$ 9,098	\$ 2,691

Continued

	2020	2019	2018	2017	2016
CFC revenues					
Beginning balance	\$ 38,724	\$ 33,972	\$ 30,057	\$ 27,382	\$ 23,722
CFC revenues	10,577	13,570	13,351	12,898	12,273
CFC interest earnings	844	704	386	201	110
Transfers in	209	109	-	-	2
Facility rents	-	-	-	-	-
Total CFC revenue available	50,354	48,355	43,794	40,481	36,107
CFC expenditures					
Debt service	4,449	4,444	4,448	4,449	4,449
Additional Principal Payment ¹	-	-	-	-	-
Debt service fees	25	25	24	24	23
Operation and maintenance	5,302	5,162	5,350	5,237	4,253
CIP fund transfer net ^{2,3}	-	-	-	714	-
Reserved for encumbrances	-	-	-	-	-
Total CFC expenditures	9,776	9,631	9,822	10,424	8,725
CFC REMAINING BALANCE	\$ 40,578	\$ 38,724	\$ 33,972	\$ 30,057	\$ 27,382

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	2025	2024	2023	2022	2021
Revenues					
Operating revenues	\$ 486,830	\$ 431,694	\$ 353,506	\$ 318,984	\$ 145,319
Nonoperating revenues	68,993	110,331	78,274	18,259	24,892
Coverage factor ¹	<u>28,653</u>	<u>25,043</u>	<u>23,102</u>	<u>16,429</u>	<u>13,595</u>
Total revenues	584,476	567,068	454,882	353,672	183,806
Expenses					
Operating expense	287,938	256,332	217,889	192,922	133,773
Grants applied to operating expense ²	(3,983)	(9,690)	(11,800)	(10,314)	(45,900)
Change in operating fund reserve ³	8,310	8,466	6,858	6,004	-
Debt service fees ⁴	<u>54</u>	<u>184</u>	<u>46</u>	<u>213</u>	<u>138</u>
Total expenses	292,319	255,292	212,993	188,825	88,011
Net revenues available for revenue bond debt service [A]	292,157	311,776	241,889	164,847	95,795
Principal and interest ⁵	114,611	102,966	92,408	65,714	48,669
Less: PFC's applied	<u>(71,577)</u>	<u>(62,127)</u>	<u>(52,113)</u>	<u>(34,570)</u>	<u>(23,678)</u>
Total [B]	\$ 43,034	\$ 40,839	\$ 40,295	\$ 31,144	\$ 24,991
Debt Service Coverage [A/B]	6.8	7.6	6.0	5.3	3.8

Continued

Application of Revenues		2020	2019	2018	2017	2016
Revenues						
Operating revenues		\$ 198,793	\$ 229,870	\$ 211,463	\$ 194,914	\$ 182,774
Nonoperating revenues		27,984	3,577	2,436	1,103	646
Coverage factor ¹		<u>13,595</u>	<u>12,408</u>	<u>12,101</u>	<u>12,101</u>	<u>12,101</u>
Total revenues		240,372	245,855	226,000	208,118	195,521
Expenses						
Operating expense		136,650	129,628	117,132	109,230	101,279
Grants applied to operating expense ²		-	-	-	-	-
Change in operating fund reserve ³		1,187	308	2,671	4,346	3,728
Debt service fees ⁴		<u>32</u>	<u>181</u>	<u>181</u>	<u>109</u>	<u>32</u>
Total expenses		137,869	130,117	119,984	113,685	105,039
Net revenues available for revenue bond debt service	[A]	102,503	115,738	106,016	94,433	90,482
Principal and interest ⁵		54,382	49,634	39,807	43,530	46,673
Less: PFC's applied		<u>(28,264)</u>	<u>(26,763)</u>	<u>(22,032)</u>	<u>(26,091)</u>	<u>(20,951)</u>
Total	[B]	\$ 26,118	\$ 22,871	\$ 17,775	\$ 17,439	\$ 25,722
Debt Service Coverage	[A/B]	3.9	5.1	6.0	5.4	3.5

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>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
Outstanding debt					
Airport Revenue Bonds ¹	\$ 1,985,165	\$ 1,787,816	\$ 1,433,400	\$ 1,461,781	\$ 1,097,774
Bond Anticipation Notes	23,106	13,554	122,029	13,268	34,266
Lease Liabilities	773	960	930	436	-
SBITA Liabilities	2,581	6,157	5,525	-	-
Total outstanding debt	<u>\$ 2,011,625</u>	<u>\$ 1,808,487</u>	<u>\$ 1,561,884</u>	<u>\$ 1,475,485</u>	<u>\$ 1,132,040</u>
Enplaned passengers ²	28,067	28,640	25,443	23,034	16,645
Airport Revenue Bond debt per enplaned passenger	\$ 71.67	\$ 63.15	\$ 61.39	\$ 64.06	\$ 68.01
Consolidated Rental Car Facility outstanding debt³	\$ -	\$ -	\$ -	\$ -	\$ 52,300

Continued

	2020	2019	2018	2017	2016
Outstanding debt					
Airport Revenue Bonds ¹	\$ 892,063	\$ 916,634	\$ 722,571	\$ 740,099	\$ 557,471
Bond Anticipation Notes	77,250	10,435	43,571	2,976	65,621
Lease Liabilities	-	-	-	-	-
SBITA Liabilities	-	-	-	-	-
Total outstanding debt	\$ 969,313	\$ 927,069	\$ 766,142	\$ 743,075	\$ 623,092
Enplaned passengers ²	19,409	23,959	23,075	22,516	22,380
Airport Revenue Bond debt per enplaned passenger	\$ 49.94	\$ 38.69	\$ 30.24	\$ 29.83	\$ 27.84
Consolidated Rental Car Facility outstanding debt³	\$ 53,585	\$ 54,810	\$ 55,985	\$ 57,110	\$ 58,200

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>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022¹</u>	<u>2021</u>
Revenues:					
CFC revenue:					
CFC collections ²	\$ -	\$ -	\$ -	\$ -	\$ 7,160
CFC interest earnings	-	-	-	-	330
Transfers in	-	-	-	-	89
Total annual CFC revenue	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>7,579</u>
Rolling coverage fund	-	-	-	-	1,112
Total revenues available for DS coverage	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>8,691</u>
Application of revenues					
Debt service fund	-	-	-	-	4,445
Operation and maintenance fund ²	-	-	-	-	4,520
Debt service fees	-	-	-	-	27
CFC stabilization fund ³	-	-	-	-	(1,413)
Total application of revenues	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 7,579</u>
Debt service coverage - with coverage fund (x)	N/A	N/A	N/A	N/A	1.96
Debt service coverage - without coverage fund (x)	N/A	N/A	N/A	N/A	1.71

Continued

	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
Revenues:					
CFC revenue:					
CFC collections ²	\$ 10,577	\$ 13,570	\$ 13,351	\$ 12,898	\$ 12,273
CFC interest earnings	844	704	386	201	110
Transfers in	209	109	-	-	2
Total annual CFC revenue	<u>11,630</u>	<u>14,383</u>	<u>13,737</u>	<u>13,099</u>	<u>12,385</u>
Rolling coverage fund	1,112	1,112	1,112	1,112	1,112
Total revenues available for DS coverage	<u>12,742</u>	<u>15,495</u>	<u>14,849</u>	<u>14,211</u>	<u>13,497</u>
Application of revenues					
Debt service fund	4,449	4,444	4,448	4,449	4,449
Operation and maintenance fund ²	5,302	5,162	5,350	5,237	4,253
Debt service fees	25	25	24	24	23
CFC stabilization fund ³	<u>1,854</u>	<u>4,752</u>	<u>3,915</u>	<u>3,389</u>	<u>3,660</u>
Total application of revenues	<u>\$ 11,630</u>	<u>\$ 14,383</u>	<u>\$ 13,737</u>	<u>\$ 13,099</u>	<u>\$ 12,385</u>
Debt service coverage - with coverage fund (x)	2.86	3.49	3.34	3.25	3.03
Debt service coverage - without coverage fund (x)	2.61	3.24	3.09	3.00	2.78

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 2012-2016 to exclude Rolling Coverage erroneously included in amounts.

SOURCE:

City of Charlotte Aviation Department

**SCHEDULE 17
POPULATION (MSA)**

<u>CALENDAR YEAR</u>	<u>POPULATION</u>
2025	N/A
2024	2,860,938
2023	2,799,813
2022	2,738,919
2021	2,684,593
2020	2,646,330
2019	2,605,191
2018	2,561,557
2017	2,518,916
2016	2,468,968

NOTE:
 The Bureau of Economic Analysis utilizes various sources, including Census Bureau midyear population estimates, which are tied to the most recent decennial census counts, to compute population data. Statistics for 2016 through 2023 were revised..
 N/A: Information not available as of the publishing of FY 2025's Annual Comprehensive Financial Report.

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>
2025	\$ N/A
2024	209,654,797
2023	195,959,501
2022	182,202,151
2021	171,132,814
2020	154,338,541
2019	142,373,884
2018	133,731,190
2017	126,338,889
2016	118,230,668

NOTE:

Personal income was computed using Census Bureau with the revision statistics for 2016 through 2023.

N/A: Information not available as of the publishing of FY 2025's Annual Comprehensive Financial Report.

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>
2025	\$ N/A
2024	73,282
2023	69,990
2022	66,523
2021	63,746
2020	58,322
2019	54,650
2018	52,207
2017	50,156
2016	47,887

NOTE:
 Per capita personal income was computed using Census Bureau with the revision statistics for 2016 through 2023.
 N/A: Information not available as of the publishing of FY 2025's Annual Comprehensive Financial Report.

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>
2025	N/A
2024	3.63%
2023	3.34%
2022	3.53%
2021	4.72%
2020	7.23%
2019	3.58%
2018	3.78%
2017	4.32%
2016	4.79%

NOTE:

N/A: Information not available as of the publishing of FY 2025's Annual Comprehensive Financial Report.

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)

2025			2024		
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.	27,000
3	Novant Health Inc.	16,594	3	Bank of America Corp.	15,000
4	American Airlines Group Inc.	15,500	4	American Airlines Group Inc.	14,923
5	Bank of America Corp.	15,000	5	Novant Health Inc.	14,762
6	Lowe's Cos. Inc.	11,000	6	Lowe's Cos. Inc.	11,000
7	Food Lion LLC	10,500	7	Harris Teeter LLC	8,239
8	Compass Group USA Inc.	10,000	8	Duke Energy Corp.	7,900
9	Harris Teeter LLC	8,239	9	Daimler Trucks North America	6,800
10	Daimler Trucks North America	8,000	10	Spectrum	6,600

2023			2022		
Rank	Employer	Number of Employees	Rank	Employer	Number of Employees
1	Atrium Health	39,000	1	Atrium Health	39,000
2	Wells Fargo & Co.	28,000	2	Wells Fargo & Co.	27,200
3	Bank of America Corp.	15,000	3	Wal-Mart Stores Inc.	16,100
4	Novant Health Inc.	14,052	4	Bank of America Corp.	15,000
5	American Airlines Group Inc.	13,500	5	Novant Health Inc.	13,088
6	Lowe's Cos. Inc.	11,000	6	American Airlines Group	13,000
7	Compass Group USA Inc.	8,800	7	Lowe's Cos. Inc.	11,000
8	Harris Teeter LLC	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	Daimler Trucks North America	6,800

2021			2020		
Rank	Employer	Number of Employees	Rank	Employer	Number of Employees
1	Atrium Health	39,039	1	Atrium Health	38,320
2	Wells Fargo & Co.	27,500	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	American Airlines Group	12,000	5	Novant Health Inc.	14,170
6	Novant Health Inc.	11,635	6	American Airlines Group	12,000
7	Lowe's Cos. Inc.	11,000	7	Lowe's Cos. Inc.	9,233
8	Harris Teeter, a division of The Kroger Co.	8,239	8	Delhaize America Inc./ Food Lion LLC	8,465
9	Duke Energy Corp.	7,700	9	Harris Teeter, a division of The Kroger Co.	8,329
10	Compass Group USA Inc.	5,000	10	Duke Energy Corp.	7,700

Continued

2019			2018		
Rank	Employer	Number of Employees	Rank	Employer	Number of Employees
1	Atrium Health	35,700	1	Atrium Health	35,700
2	Wells Fargo & Co.	26,000	2	Wells Fargo & Co.	25,100
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	Novant Health Inc.	12,172	5	American Airlines Group	11,000
6	American Airlines Group	11,000	6	Delhaize America Inc./ Food Lion LLC	10,859
7	Lowe's Cos. Inc.	9,233	7	Novant Health Inc.	9,679
8	Delhaize America Inc./ Food Lion LLC	8,465	8	Lowe's Cos. Inc.	8,500
9	Harris Teeter, a division of The Kroger Co.	8,239	9	Duke Energy Corp.	8,300
10	Duke Energy Corp.	7,700	10	Harris Teeter, a division of The Kroger Co.	8,239

2017			2016		
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.	24,100	2	Wells Fargo & Co.	23,500
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	American Airlines Group	11,500	5	Novant Health Inc.	11,698
6	Delhaize America Inc./ Food Lion LLC	10,859	6	American Airlines Group	11,500
7	Novant Health Inc.	9,679	7	Lowe's Cos. Inc.	9,077
8	Lowe's Cos. Inc.	8,500	8	Harris Teeter, a division of The Kroger Co.	8,239
9	Duke Energy Corp.	8,487	9	Duke Energy Corp.	7,800
10	Harris Teeter, a division of The Kroger Co.	8,239	10	Delhaize America Inc./ Food Lion LLC	6,900

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
2025	25,745	-2.2%	2,322	-0.3%	28,067	-2.0%
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%
2021 ¹	15,982	-12.2%	663	-44.8%	16,645	-14.2%
2020 ¹	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%

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>
2025	9,653	34.4%	5.4%	18,414	65.6%	-5.5%	28,067	-2.0%
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%

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	2025		2024		2023		2022	
	Enplaned Passengers	% to total						
American Airlines								
American Airlines	19,267	68.6%	20,231	70.6%	18,499	72.7%	15,069	65.4%
Air Wisconsin	-	0.0%	-	0.0%	-	0.0%	-	0.0%
American Eagle	-	0.0%	-	0.0%	258	1.0%	-	0.0%
Endeavor Air	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Envoy Air	390	1.4%	388	1.4%	-	0.0%	239	1.0%
ExpressJet Airlines	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Mesa Airlines	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Piedmont Airlines	1,506	5.3%	1,410	4.9%	1,040	4.1%	978	4.2%
PSA Airlines	3,787	13.5%	3,405	11.9%	3,088	12.1%	4,420	19.2%
Republic Airways	0	0.0%	3	0.0%	75	0.3%	470	2.0%
SkyWest Airlines	4	0.0%	-	0.0%	-	0.0%	-	0.0%
Total American Airlines	24,954	88.8%	25,437	88.8%	22,960	90.2%	21,176	91.8%
US Airways & Affiliates								
US Airways, Inc.	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Total US Airways	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Total US Airways & American Airlines	24,954	88.8%	25,437	88.8%	22,960	90.2%	21,176	91.8%
Delta Air Lines (inc former Northwest)								
Delta Air Lines	567	3.1%	576	2.0%	514	2.0%	523	2.3%
Compass Airlines	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Endeavor Air	160	0.0%	146	0.5%	135	0.5%	86	0.4%
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	130	0.0%	120	0.4%	105	0.4%	108	0.5%
Shuttle America	-	0.0%	-	0.0%	-	0.0%	-	0.0%
SkyWest Airlines	-	0.0%	2	0.0%	-	0.0%	16	0.1%
Total Delta Air Lines	857	3.1%	844	2.9%	754	2.9%	733	3.3%
United Airlines (inc former Continental)								
United Air Lines, Inc.	428	2.0%	528	1.8%	373	1.5%	57	0.2%
ExpressJet Airlines	-	0.0%	-	0.0%	-	0.0%	-	0.0%
GoJet Airlines	1	0.0%	3	0.0%	5	0.0%	27	0.1%
Mesa Airlines	76	0.0%	81	0.3%	76	0.3%	107	0.5%
Republic Airways	42	0.0%	20	0.1%	67	0.3%	89	0.4%
Shuttle America	-	0.0%	-	0.0%	-	0.0%	-	0.0%
SkyWest Airlines	0	0.0%	2	0.0%	24	0.1%	69	0.3%
Trans State Airlines	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Total United Airlines	547	2.0%	634	2.2%	545	2.2%	349	1.5%

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ENPLANED PASSENGERS BY AIRLINE	2025		2024		2023		2022	
	Enplaned Passengers	% to total						
Other Domestic Carriers								
Contour Airlines	64	0.2%	52	0.2%	38	0.1%	14	0.1%
Frontier Airlines	454	1.6%	355	1.2%	244	1.0%	194	0.8%
JetBlue Airways	17	0.1%	60	0.2%	69	0.3%	48	0.2%
National Airlines	0	0.0%	-	0.0%	1	0.0%	-	0.0%
Sun Country Airlines	16	0.1%	17	0.1%	7	0.0%	1	0.0%
Southwest Airlines	395	1.4%	390	1.4%	365	1.4%	300	1.3%
Spirit Airlines, Inc.	620	2.2%	724	2.5%	347	1.4%	163	0.7%
ViaAir, LLC / Mauiva, LLC	-	0.0%	-	0.0%	5	0.0%	-	0.0%
Swift Air	-	0.0%	-	0.0%	-	0.0%	1	0.0%
XTRA Airways	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Total Other Domestic Carriers	1,566	5.6%	1,598	5.6%	1,076	4.2%	721	3.1%
Foreign Flag Carriers								
Aeromexico	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Aeroenlaces Nacionales, S.A. de C.V.	0	0.0%	1	0.0%	-	0.0%	-	0.0%
Air Canada/AC Jazz/Air Georgian	39	0.1%	38	0.1%	23	0.1%	3	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	83	0.3%	71	0.2%	70	0.3%	39	0.2%
Omni Air International	1	0.0%	-	0.0%	-	0.0%	-	0.0%
Sunwing Airlines	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Vacation Express-Volaris	-	0.0%	-	0.0%	-	0.0%	1	0.0%
Volaris	18	0.1%	17	0.1%	15	0.1%	12	0.1%
Total Other International Carriers	141	0.5%	127	0.4%	108	0.5%	55	0.3%
Total	28,065	100%	28,640	100%	25,443	100%	23,034	100%

ENPLANED PASSENGERS BY AIRLINE

(Fiscal Years ended June 30; 000)

Continued from previous page

ENPLANED PASSENGERS BY AIRLINE	2021		2020		2019		2018	
	Enplaned Passengers	% to total						
American Airlines								
American Airlines	9,785	58.8%	11,917	61.4%	14,749	61.5%	14,361	62.3%
Air Wisconsin	-	0.0%	-	0.0%	-	0.0%	122	0.5%
American Eagle	-	0.0%	67	0.4%	-	0.0%	-	0.0%
Endeavor Air	-	0.0%	83	0.4%	-	0.0%	-	0.0%
Envoy Air	63	0.4%	-	0.0%	158	0.6%	74	0.3%
ExpressJet Airlines	-	0.0%	-	0.0%	67	0.3%	73	0.3%
Mesa Airlines	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Piedmont Airlines	655	3.9%	682	3.5%	662	2.8%	481	2.1%
PSA Airlines	4,088	24.6%	4,460	23.0%	5,483	23.0%	5,395	23.4%
Republic Airways	1,113	6.7%	473	2.4%	614	2.6%	511	2.2%
SkyWest Airlines	-	0.0%	-	0.0%	95	0.4%	-	0.0%
Total American Airlines	15,704	94.4%	17,682	91.1%	21,828	91.2%	21,017	91.1%
US Airways & Affiliates								
US Airways, Inc.	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Total US Airways	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Total US Airways & American Airlines	15,704	94.4%	17,682	91.1%	21,828	91.2%	21,017	91.1%
Delta Air Lines (inc former Northwest)								
Delta Air Lines	215	1.3%	488	2.5%	613	2.6%	581	2.6%
Compass Airlines	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Endeavor Air	38	0.2%	73	0.4%	130	0.6%	141	0.6%
ExpressJet Airlines	-	0.0%	-	0.0%	-	0.0%	54	0.2%
GoJet Airlines	-	0.0%	-	0.0%	4	0.0%	8	0.0%
Pinnacle Airlines	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Republic Airways	48	0.3%	17	0.1%	35	0.1%	4	0.0%
Shuttle America	-	0.0%	-	0.0%	-	0.0%	-	0.0%
SkyWest Airlines	27	0.1%	18	0.1%	30	0.1%	26	0.1%
Total Delta Air Lines	328	1.9%	596	3.1%	812	3.4%	814	3.5%
United Airlines (inc former Continental)								
United Air Lines, Inc.	32	0.2%	85	0.4%	114	0.5%	124	0.5%
ExpressJet Airlines	-	0.0%	25	0.1%	2	0.0%	3	0.0%
GoJet Airlines	25	0.1%	4	0.0%	19	0.1%	7	0.0%
Mesa Airlines	59	0.3%	109	0.6%	147	0.6%	132	0.6%
Republic Airways	63	0.4%	98	0.5%	156	0.7%	174	0.8%
Shuttle America	-	0.0%	-	0.0%	-	0.0%	-	0.0%
SkyWest Airlines	43	0.3%	50	0.3%	73	0.2%	71	0.3%
Trans State Airlines	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Total United Airlines	222	1.3%	371	1.9%	511	2.1%	511	2.2%

Continued on next page

ENPLANED PASSENGERS BY AIRLINE	2021		2020		2019		2018	
	Enplaned Passengers	% to total						
Other Domestic Carriers								
Contour Airlines	6	0.0%	6	0.0%	3	0.0%	-	0.0%
Frontier Airlines	102	0.6%	187	1.0%	199	0.8%	179	0.8%
JetBlue Airways	12	0.1%	91	0.5%	133	0.6%	117	0.5%
National Airlines	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Sun Country Airlines	-	0.0%	1	0.0%	1	0.0%	2	0.0%
Southwest Airlines	177	1.1%	250	1.3%	351	1.5%	318	1.4%
Spirit Airlines, Inc.	83	0.5%	146	0.8%	6	0.0%	-	0.0%
ViaAir, LLC / Mauiva, LLC	-	0.0%	-	0.0%	2	0.0%	15	0.1%
Swift Air	1	0.0%	2	0.0%	3	0.0%	2	0.0%
XTRA Airways	-	0.0%	-	0.0%	-	0.0%	1	0.0%
Total Other Domestic Carriers	381	2.3%	683	3.6%	698	2.9%	634	2.8%
Foreign Flag Carriers								
Aeromexico	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Aeroenlaces Nacionales, S.A. de C.V.	-	0.0%	1	0.0%	2	0.0%	-	0.0%
Air Canada/AC Jazz/Air Georgian	-	0.0%	17	0.1%	26	0.1%	27	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	-	0.0%	51	0.2%	74	0.3%	70	0.3%
Omni Air International	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Sunwing Airlines	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Vacation Express-Volaris	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Volaris	10	0.1%	8	0.0%	8	0.0%	2	0.0%
Total Other International Carriers	10	0.1%	77	0.3%	110	0.4%	99	0.4%
Total	16,645	100%	19,409	100%	23,959	100%	23,075	100%

ENPLANED PASSENGERS BY AIRLINE

(Fiscal Years ended June 30; 000)

Continued from previous page

ENPLANED PASSENGERS BY AIRLINE	2017		2016	
	Enplaned Passengers	% to total	Enplaned Passengers	% to total
American Airlines				
American Airlines	14,026	62.3%	10,637	47.5%
Air Wisconsin	383	1.7%	345	1.5%
American Eagle	-	0.0%	11	0.1%
Endeavor Air	-	0.0%	-	0.0%
Envoy Air	29	0.1%	-	0.0%
ExpressJet Airlines	13	0.1%	-	0.0%
Mesa Airlines	-	0.0%	38	0.2%
Piedmont Airlines	497	2.2%	496	2.2%
PSA Airlines	5,029	22.3%	3,325	14.9%
Republic Airways	569	2.5%	432	1.9%
SkyWest Airlines	-	0.0%	-	0.0%
Total American Airlines	20,546	91.2%	15,284	68.3%
US Airways & Affiliates				
US Airways, Inc.	-	0.0%	5,139	23.0%
Total US Airways	-	0.0%	5,139	23.0%
Total US Airways & American Airlines	20,546	91.2%	20,423	91.3%
Delta Air Lines (inc former Northwest)				
Delta Air Lines	599	2.7%	764	3.4%
Compass Airlines	1	0.0%	-	0.0%
Endeavor Air	103	0.5%	-	0.0%
ExpressJet Airlines	49	0.2%	46	0.2%
GoJet Airlines	27	0.1%	40	0.2%
Pinnacle Airlines	-	0.0%	91	0.4%
Republic Airways	4	0.0%	-	0.0%
Shuttle America	11	0.1%	11	0.1%
SkyWest Airlines	34	0.2%	13	0.1%
Total Delta Air Lines	828	3.8%	965	4.4%
United Airlines (inc former Continental)				
United Air Lines, Inc.	131	0.6%	86	0.4%
ExpressJet Airlines	5	0.0%	55	0.3%
GoJet Airlines	21	0.1%	23	0.1%
Mesa Airlines	138	0.6%	108	0.5%
Republic Airways	133	0.6%	54	0.2%
Shuttle America	6	0.0%	47	0.2%
SkyWest Airlines	61	0.3%	72	0.3%
Trans State Airlines	2	0.0%	3	0.0%
Total United Airlines	497	2.2%	448	2.0%

Continued

ENPLANED PASSENGERS BY AIRLINE	2017		2016	
	Enplaned Passengers	% to total	Enplaned Passengers	% to total
Other Domestic Carriers				
Contour Airlines	-	0.0%	-	0.0%
Frontier Airlines	146	0.7%	89	0.4%
JetBlue Airways	117	0.5%	121	0.5%
National Airlines	-	0.0%	-	0.0%
Sun Country Airlines	2	0.0%	-	0.0%
Southwest Airlines	278	1.2%	248	1.1%
Spirit Airlines, Inc.	-	0.0%	-	0.0%
ViaAir, LLC / Mauiva, LLC	13	0.1%	1	0.0%
Swift Air	2	0.0%	1	0.0%
XTRA Airways	2	0.0%	1	0.0%
Total Other Domestic Carriers	560	2.5%	461	2.0%
Foreign Flag Carriers				
Aeromexico	1	0.0%	1	0.0%
Aeroenlaces Nacionales, S.A. de C.V.	-	0.0%	-	0.0%
Air Canada/AC Jazz/Air Georgian	24	0.1%	22	0.1%
Insel Air International	-	0.0%	2	0.0%
Interjet Airlines	-	0.0%	1	0.0%
Lufthansa German Airlines	59	0.3%	55	0.2%
Omni Air International	-	0.0%	-	0.0%
Sunwing Airlines	-	0.0%	2	0.0%
Vacation Express-Volaris	-	0.0%	-	0.0%
Volaris	1	0.0%	-	0.0%
Total Other International Carriers	85	0.4%	83	0.3%
Total	22,516	100%	22,380	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)

Fiscal year	Resident	Share of total	Annual % change	Visitor	Share of total	Annual % change	Total	Annual % change
2025	5,570	57.7%	7.2%	4,083	42.3%	3.0%	9,653	5.4%
2024	5,194	56.7%	12.4%	3,963	43.3%	13.8%	9,157	13.0%
2023	4,621	57.0%	16.6%	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%

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	2025		2024		2023		2022	
	Landed Weight	% to total						
American Airlines								
American Airlines	21,625,864	66.1%	21,888,742	67.9%	19,965,724	69.4%	16,326,407	61.7%
Air Wisconsin	47	0.0%	-	0.0%	-	0.0%	-	0.0%
American Eagle	-	0.0%	-	0.0%	301,919	1.0%	-	0.0%
Endeavor Air	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Envoy Air	458,970	1.4%	447,877	1.4%	-	0.0%	278,065	1.1%
ExpressJet Airlines	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Mesa Airlines	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Piedmont Airlines	1,559,615	4.8%	1,427,093	4.4%	1,057,159	3.7%	994,391	3.8%
PSA Airlines	4,389,050	13.4%	3,856,933	12.0%	3,548,019	12.3%	5,166,681	19.5%
Republic Airways	899	0.0%	4,197	0.0%	89,860	0.3%	535,575	2.0%
SkyWest Airlines	5,092	0.0%	-	0.0%	-	0.0%	67	0.0%
Total American Airlines	28,039,537	85.7%	27,624,842	85.7%	24,962,681	86.7%	23,301,186	88.1%
US Airways & Affiliates								
US Airways, Inc.	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Total US Airways	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Total US Airways & American Airlines	28,039,537	85.7%	27,624,842	85.7%	24,962,681	86.7%	23,301,186	88.1%
Delta Air Lines (inc former Northwest)								
Delta Air Lines	753,903	2.3%	736,753	2.3%	613,163	2.1%	621,338	2.3%
Compass Airlines	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Endeavor Air	215,470	0.7%	199,166	0.6%	191,776	0.7%	133,488	0.5%
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	174,628	0.5%	149,605	0.5%	132,359	0.5%	164,911	0.6%
Rosenbalm Aviation	-	0.0%	-	0.0%	75	0.0%	-	0.0%
Shuttle America	-	0.0%	-	0.0%	-	0.0%	-	0.0%
SkyWest Airlines	-	0.0%	4,540	0.0%	-	0.0%	20,653	0.1%
Trans State Airlines	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Total Delta Air Lines	1,144,001	3.5%	1,090,064	3.4%	937,373	3.3%	940,390	3.5%
United Airlines (inc former Continental)								
United Airlines, Inc.	540,728	1.7%	618,714	1.9%	422,232	1.5%	79,045	0.3%
Air Wisconsin	-	0.0%	-	0.0%	94	0.0%	-	0.0%
ExpressJet Airlines	-	0.0%	-	0.0%	-	0.0%	-	0.0%
GoJet Airlines	2,102	0.0%	3,965	0.0%	7,076	0.0%	38,074	0.1%
Mesa Airlines	89,799	0.3%	92,793	0.3%	82,200	0.3%	125,148	0.5%
Republic Airways	51,560	0.2%	23,219	0.1%	76,190	0.2%	109,484	0.4%
Shuttle America	-	0.0%	-	0.0%	-	0.0%	-	0.0%
SkyWest Airlines	221	0.0%	1,725	0.0%	25,575	0.1%	75,901	0.3%
Trans State Airlines	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Total United Airlines	684,410	2.2%	740,416	2.3%	613,367	2.1%	427,652	1.6%

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LANDED WEIGHT BY AIRLINE	2025		2024		2023		2022	
	Landed Weight	% to total						
Other Domestic Carriers								
ABX Air, Inc.	1,304	0.0%	-	0.0%	-	0.0%	-	0.0%
Aeronexus Corporate	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Air Transport International, LLC	291,957	0.9%	232,803	0.7%	250,255	0.9%	135,006	0.5%
Airnet Systems	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Contour Airlines	171,898	0.5%	138,813	0.4%	101,155	0.3%	34,309	0.1%
Comair Air	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Elite Airways	-	0.0%	-	0.0%	-	0.0%	-	0.0%
FedEx Corp.	209,671	0.6%	254,571	0.8%	294,779	1.0%	353,711	1.3%
Frontier Airlines, Inc.	488,828	1.5%	406,434	1.3%	228,585	0.8%	191,856	0.7%
Global Crossing Airlines	-	0.0%	291	0.0%	146	0.0%	-	0.0%
Gulf & Caribbean Cargo, Inc.	-	0.0%	-	0.0%	-	0.0%	-	0.0%
IFL Group	-	0.0%	-	0.0%	-	0.0%	47	0.0%
Interjet West, Inc.	-	0.0%	-	0.0%	-	0.0%	-	0.0%
JetBlue Airways	18,330	0.1%	67,822	0.2%	73,225	0.3%	59,694	0.2%
Kalitta Air, LLC	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Kalitta Charters	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Sun Country Airlines	21,067	0.1%	24,871	0.1%	-	0.0%	-	0.0%
Mountain Air Cargo, Inc.	-	0.0%	-	0.0%	-	0.0%	-	0.0%
National Airlines	802	0.0%	-	0.0%	803	0.0%	-	0.0%
NC Air National Guard	-	0.0%	-	0.0%	15,610	0.1%	-	0.0%
Nonlinr Aviation	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Republic Airway, Ceasar Charter	-	0.0%	-	0.0%	-	0.0%	-	0.0%
MN Airlines LLC	-	0.0%	-	0.0%	3,219	0.0%	25,164	0.1%
Spirit Airlines, Inc.	623,030	1.9%	744,381	2.3%	374,434	1.3%	165,710	0.6%
Southwest Airlines	451,930	1.4%	455,389	1.4%	408,222	1.4%	344,063	1.3%
South Country Airlines	-	0.0%	-	0.0%	22,091	0.1%	-	0.0%
United Parcel Service Company	305,287	0.9%	200,498	0.6%	240,207	0.8%	250,327	1.0%
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%	-	0.0%	175	0.0%
Wison Air Center	-	0.0%	29,902	0.1%	26,816	0.1%	15,686	0.1%
Aeronaves TSM - VTM	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Total Other Domestic Carriers	2,584,104	7.9%	2,555,775	7.9%	2,039,547	7.1%	1,575,748	5.9%
Foreign Flag Carriers								
Aeromexico	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Aeroenlaces Nacionales, S.A. de C.V.	291	0.0%	1,867	0.0%	568	0.0%	-	0.0%
Air Austral	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Air Canada/ Air Georgian/ Jazz Aviation/ Sky Regional	54,393	0.2%	52,582	0.2%	31,138	0.1%	3,487	0.0%
Atlas Air Inc.	-	0.0%	326	0.0%	-	0.0%	93,256	0.4%
Avelo Airlines	-	0.0%	-	0.0%	146	0.0%	-	0.0%
Eastern Air Lines Group Inc.	-	0.0%	-	0.0%	-	0.0%	15,070	0.1%
Evelop Airlines	-	0.0%	-	0.0%	-	0.0%	320	0.0%
GridIron Air, LLC	1,380	0.0%	-	0.0%	-	0.0%	-	0.0%
Iberia Lineas Aereas de Espana SA, Operadora SU	207	0.0%	-	0.0%	-	0.0%	-	0.0%
Omni Air International	3,400	0.0%	-	0.0%	-	0.0%	-	0.0%
Virgin Atlantic Airways Ltd	514	0.0%	-	0.0%	-	0.0%	-	0.0%
Dreamjet SAS dba La Compagnie	-	0.0%	-	0.0%	-	0.0%	170	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%	49	0.0%	-	0.0%
Lufthansa German Airlines	150,142	0.5%	149,174	0.5%	170,588	0.6%	119,339	0.5%
Wilson Air	34,236	0.1%	-	0.0%	-	0.0%	-	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%	-	0.0%	2,293	0.0%
Tem Enterprises dba XTRA Airways	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Silk Way	-	0.0%	875	0.0%	-	0.0%	-	0.0%
WestJet	-	0.0%	146	0.0%	-	0.0%	-	0.0%
Ukraine Air Alliance	-	0.0%	128	0.0%	-	0.0%	-	0.0%
Volaris	20,553	0.1%	17,083	0.1%	15,230	0.1%	710	0.0%
World Atlantic	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Total Other International Carriers	265,116	0.8%	222,181	0.8%	217,719	0.8%	234,645	1.0%
Total	32,717,168	100%	32,233,278	100%	28,770,687	100%	26,479,621	100%

LANDED WEIGHT BY AIRLINE

(Fiscal Years ended June 30; 000)

Continued from previous page

LANDED WEIGHT BY AIRLINE	2021		2020		2019		2018	
	Landed Weight	% to total						
American Airlines								
American Airlines	11,996,891	55.2%	14,544,746	57.6%	16,693,234	58.7%	16,431,659	59.7%
Air Wisconsin	-	0.0%	-	0.0%	-	0.0%	137,099	0.5%
American Eagle	-	0.0%	170,808	0.7%	-	0.0%	-	0.0%
Endeavor Air	-	0.0%	72,382	0.3%	-	0.0%	-	0.0%
Envoy Air	75,554	0.3%	-	0.0%	173,067	0.6%	89,384	0.3%
ExpressJet Airlines	-	0.0%	-	0.0%	90,048	0.3%	95,408	0.4%
Mesa Airlines	74	0.0%	74	0.0%	-	0.0%	-	0.0%
Piedmont Airlines	771,383	3.5%	808,311	3.2%	703,355	2.5%	531,931	1.9%
PSA Airlines	5,299,715	24.4%	5,882,875	23.3%	6,569,163	23.1%	6,403,987	23.3%
Republic Airways	1,340,873	6.2%	617,338	2.4%	732,439	2.6%	584,352	2.1%
SkyWest Airlines	-	0.0%	67	0.0%	122,262	0.4%	-	0.0%
Total American Airlines	19,484,490	89.6%	22,096,601	87.5%	25,083,568	88.2%	24,273,820	88.2%
US Airways & Affiliates								
US Airways, Inc.	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Total US Airways	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Total US Airways & American Airlines	19,484,490	89.6%	22,096,601	87.5%	25,083,568	88.2%	24,273,820	88.2%
Delta Air Lines (inc former Northwest)								
Delta Air Lines	393,669	1.8%	649,987	2.6%	771,329	2.7%	729,381	2.7%
Compass Airlines	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Endeavor Air	77,999	0.4%	119,360	0.5%	178,102	0.6%	192,993	0.7%
ExpressJet Airlines	-	0.0%	-	0.0%	67	0.0%	84,385	0.3%
GoJet Airlines	150	0.0%	-	0.0%	5,591	0.0%	10,612	0.0%
Pinnacle Airlines	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Republic Airways	100,524	0.5%	29,059	0.1%	52,217	0.2%	7,179	0.0%
Rosenbalm Aviation	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Shuttle America	-	0.0%	-	0.0%	-	0.0%	-	0.0%
SkyWest Airlines	45,959	0.2%	24,886	0.1%	44,652	0.2%	40,043	0.2%
Trans State Airlines	-	0.0%	-	0.0%	44	0.0%	-	0.0%
Total Delta Air Lines	618,301	2.9%	823,292	3.3%	1,052,002	3.7%	1,064,593	3.9%
United Airlines (inc former Continental)								
United Airlines, Inc.	49,290	0.2%	104,256	0.4%	144,998	0.5%	158,247	0.6%
Air Wisconsin	94	0.0%	94	0.0%	47	0.0%	-	0.0%
ExpressJet Airlines	-	0.0%	35,491	0.1%	1,994	0.0%	3,243	0.0%
GoJet Airlines	35,269	0.2%	5,421	0.0%	20,837	0.1%	7,437	0.0%
Mesa Airlines	80,239	0.4%	139,877	0.6%	162,265	0.6%	150,913	0.5%
Republic Airways	87,370	0.4%	122,035	0.5%	178,143	0.6%	190,409	0.7%
Shuttle America	-	0.0%	-	0.0%	-	0.0%	-	0.0%
SkyWest Airlines	53,817	0.2%	65,580	0.3%	80,593	0.3%	77,692	0.3%
Trans State Airlines	-	0.0%	-	0.0%	44	0.0%	391	0.0%
Total United Airlines	306,079	1.4%	472,754	1.9%	588,921	2.1%	588,332	2.1%

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LANDED WEIGHT BY AIRLINE	2021		2020		2019		2018	
	Landed Weight	% to total						
Other Domestic Carriers								
ABX Air, Inc.	139,688	0.6%	219,274	0.9%	147,021	0.5%	66,401	0.2%
Aeronexus Corporate	-	0.0%	320	0.0%	-	0.0%	-	0.0%
Air Transport International, LLC	-	0.0%	652	0.0%	320	0.0%	74,268	0.3%
Airnet Systems	-	0.0%	-	0.0%	80	0.0%	126	0.0%
Contour Airlines	25,142	0.1%	26,525	0.1%	15,895	0.1%	-	0.0%
Comair Air	-	0.0%	585	0.0%	-	0.0%	-	0.0%
Elite Airways	-	0.0%	134	0.0%	-	0.0%	-	0.0%
FedEx Corp.	335,993	1.5%	386,852	1.5%	360,803	1.3%	349,467	1.3%
Frontier Airlines, Inc.	105,595	0.5%	188,743	0.8%	185,323	0.7%	166,292	0.6%
Global Crossing Airlines	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Gulf & Caribbean Cargo, Inc.	-	0.0%	-	0.0%	328	0.0%	-	0.0%
IFL Group	-	0.0%	28	0.0%	219	0.0%	-	0.0%
Interjet West, Inc.	-	0.0%	300	0.0%	150	0.0%	-	0.0%
JetBlue Airways	22,359	0.1%	117,906	0.5%	147,477	0.5%	135,738	0.5%
Kalitta Air, LLC	-	0.0%	-	0.0%	15	0.0%	-	0.0%
Kalitta Charters	-	0.0%	-	0.0%	1,472	0.0%	231	0.0%
Sun Country Airlines	-	0.0%	1,782	0.0%	2,360	0.0%	4,517	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%
Nonlinr Aviation	-	0.0%	-	0.0%	116	0.0%	-	0.0%
Republic Airway, Ceasar Charter	-	0.0%	-	0.0%	-	0.0%	-	0.0%
MN Airlines LLC	14,484	0.1%	-	0.0%	-	0.0%	-	0.0%
Spirit Airlines, Inc.	87,170	0.4%	185,369	0.7%	6,538	0.0%	-	0.0%
Southwest Airlines	277,781	1.3%	355,856	1.4%	421,758	1.5%	363,208	1.3%
South Country Airlines	-	0.0%	-	0.0%	-	0.0%	-	0.0%
United Parcel Service Company	292,448	1.3%	185,810	0.7%	143,012	0.5%	124,952	0.5%
USA Jet	-	0.0%	-	0.0%	2,867	0.0%	321	0.0%
ViaAir, LLC	-	0.0%	-	0.0%	8,339	0.0%	63,996	0.2%
Titan Airways	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Wison Air Center	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Aeronaves TSM - VTM	-	0.0%	-	0.0%	538	0.0%	-	0.0%
Total Other Domestic Carriers	1,300,660	5.9%	1,670,136	6.6%	1,444,631	5.1%	1,349,517	4.9%
Foreign Flag Carriers								
Aeromexico	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Aeroenlaces Nacionales, S.A. de C.V.	-	0.0%	852	0.0%	2,130	0.0%	-	0.0%
Air Austral	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Air Canada/ Air Georgian/ Jazz Aviation/ Sky Regional	-	0.0%	28,936	0.1%	30,879	0.1%	31,255	0.1%
Atlas Air Inc.	1,920	0.0%	17,876	0.1%	65,352	0.2%	63,226	0.2%
Avelo Airlines	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Eastern Air Lines Group Inc.	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Evelop Airlines	-	0.0%	-	0.0%	-	0.0%	-	0.0%
GridIron Air, LLC	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Iberia Lineas Aereas de Espana SA, Operadora SU	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Omni Air International	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Virgin Atlantic Airways Ltd	-	0.0%	-	0.0%	-	0.0%	-	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	3,324	0.1%	-	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	-	0.0%	109,666	0.4%	152,251	0.6%	148,674	0.6%
Wilson Air	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Miami Air	-	0.0%	-	0.0%	-	0.0%	146	0.0%
Sunwing Airlines	-	0.0%	-	0.0%	-	0.0%	174	0.0%
Swift Airlines	2,315	0.0%	3,636	0.0%	4,994	0.0%	2,050	0.0%
Tem Enterprises dba XTRA Airways	-	0.0%	-	0.0%	-	0.0%	2,376	0.0%
Silk Way	-	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	14,860	0.1%	11,543	0.1%	10,241	0.0%	1,988	0.0%
World Atlantic	-	0.0%	-	0.0%	-	0.0%	279	0.0%
Total Other International Carriers	22,419	0.2%	172,509	0.7%	265,847	0.9%	250,168	0.9%
Total	21,731,949	100%	25,235,292	100%	28,434,969	100%	27,526,430	100%

LANDED WEIGHT BY AIRLINE

(Fiscal Years ended June 30; 000)

Continued from previous page

LANDED WEIGHT BY AIRLINE	2017		2016	
	Landed Weight	% to total	Landed Weight	% to total
American Airlines				
American Airlines	16,562,419	60.5%	12,646,211	47.0%
Air Wisconsin	429,110	1.6%	380,747	1.4%
American Eagle	-	0.0%	12,662	0.0%
Endeavor Air	-	0.0%	-	0.0%
Envoy Air	31,100	0.1%	-	0.0%
ExpressJet Airlines	17,420	0.1%	-	0.0%
Mesa Airlines	740	0.0%	45,213	0.2%
Piedmont Airlines	555,785	2.0%	551,313	2.1%
PSA Airlines	6,050,916	22.1%	4,090,412	15.2%
Republic Airways	647,643	2.4%	493,442	1.9%
SkyWest Airlines	-	0.0%	-	0.0%
Total American Airlines	24,295,133	88.8%	18,220,000	67.8%
US Airways & Affiliates				
US Airways, Inc.	-	0.0%	5,876,807	21.9%
Total US Airways	-	0.0%	5,876,807	21.9%
Total US Airways & American Airlines	24,295,133	88.8%	24,096,807	89.7%
Delta Air Lines (inc former Northwest)				
Delta Air Lines	778,984	2.8%	914,847	3.4%
Compass Airlines	972	0.0%	-	0.0%
Endeavor Air	144,256	0.5%	-	0.0%
ExpressJet Airlines	72,674	0.3%	62,665	0.2%
GoJet Airlines	36,049	0.1%	53,774	0.2%
Pinnacle Airlines	-	0.0%	114,612	0.5%
Republic Airways	7,061	0.0%	-	0.0%
Rosenbalm Aviation	-	0.0%	-	0.0%
Shuttle America	17,060	0.1%	12,572	0.0%
SkyWest Airlines	42,779	0.2%	16,023	0.1%
Trans State Airlines	-	0.0%	-	0.0%
Total Delta Air Lines	1,099,835	4.0%	1,174,493	4.4%
United Airlines (inc former Continental)				
United Airlines, Inc.	162,390	0.6%	108,903	0.4%
Air Wisconsin	-	0.0%	-	0.0%
ExpressJet Airlines	5,344	0.0%	53,951	0.2%
GoJet Airlines	23,517	0.1%	25,326	0.1%
Mesa Airlines	168,628	0.6%	128,272	0.5%
Republic Airways	149,168	0.5%	60,679	0.2%
Shuttle America	7,230	0.0%	55,604	0.2%
SkyWest Airlines	68,010	0.3%	79,898	0.3%
Trans State Airlines	1,711	0.0%	3,556	0.0%
Total United Airlines	585,998	2.1%	516,189	1.9%

Continued

LANDED WEIGHT BY AIRLINE	2017		2016	
	Landed Weight	% to total	Landed Weight	% to total
Other Domestic Carriers				
ABX Air, Inc.	66,144	0.2%	-	0.0%
Aeronexus Corporate	-	0.0%	-	0.0%
Air Transport International, LLC	87,343	0.3%	-	0.0%
Airnet Systems	78	0.0%	-	0.0%
Contour Airlines	-	0.0%	-	0.0%
Comair Air	-	0.0%	-	0.0%
Elite Airways	-	0.0%	-	0.0%
FedEx Corp.	320,016	1.2%	305,558	1.1%
Frontier Airlines, Inc.	139,768	0.5%	90,147	0.3%
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	129,551	0.5%	133,193	0.5%
Kalitta Air, LLC	5,195	0.0%	-	0.0%
Kalitta Charters	650	0.0%	492	0.0%
Sun Country Airlines	3,286	0.0%	258	0.0%
Mountain Air Cargo, Inc.	-	0.0%	94	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	-	0.0%	873	0.0%
MN Airlines LLC	-	0.0%	-	0.0%
Spirit Airlines, Inc.	-	0.0%	-	0.0%
Southwest Airlines	316,424	1.2%	269,368	1.0%
South Country Airlines	-	0.0%	-	0.0%
United Parcel Service Company	96,537	0.4%	103,939	0.4%
USA Jet	1,439	0.0%	886	0.0%
ViaAir, LLC	53,418	0.2%	19,320	0.1%
Titan Airways	-	0.0%	-	0.0%
Wison Air Center	-	0.0%	-	0.0%
Aeronaves TSM - VTM	-	0.0%	-	0.0%
Total Other Domestic Carriers	1,219,849	4.5%	924,128	3.4%
Foreign Flag Carriers				
Aeromexico	904	0.0%	844	0.0%
Aeroenlaces Nacionales, S.A. de C.V.	-	0.0%	-	0.0%
Air Austral	554	0.0%	-	0.0%
Air Canada/ Air Georgian/ Jazz Aviation/ Sky Regional	31,020	0.1%	29,610	0.1%
Atlas Air Inc.	5,216	0.0%	-	0.0%
Avelo Airlines	-	0.0%	-	0.0%
Eastern Air Lines Group Inc.	1,170	0.0%	-	0.0%
Evelop Airlines	466	0.0%	-	0.0%
GridIron Air, LLC	-	0.0%	-	0.0%
Iberia Lineas Aereas de Espana SA, Operadora SU	-	0.0%	-	0.0%
Omni Air International	-	0.0%	-	0.0%
Virgin Atlantic Airways Ltd	-	0.0%	-	0.0%
Dreamjet SAS dba La Compagnie	-	0.0%	-	0.0%
Insel Air International B.V	-	0.0%	3,898	0.0%
Qatar Airways Corporation	-	0.0%	-	0.0%
Interjet Airlines	-	0.0%	852	0.0%
Link Conexion Aerea, SA de CV dba TAR Aerolineas	-	0.0%	-	0.0%
Lufthansa German Airlines	137,261	0.5%	130,228	0.5%
Wilson Air	-	0.0%	-	0.0%
Miami Air	146	0.0%	292	0.0%
Sunwing Airlines	-	0.0%	1,609	0.0%
Swift Airlines	1,559	0.0%	605	0.0%
Tem Enterprises dba XTRA Airways	4,728	0.0%	2,396	0.0%
Silk Way	-	0.0%	-	0.0%
WestJet	-	0.0%	-	0.0%
Ukraine Air Alliance	-	0.0%	-	0.0%
Volaris	852	0.0%	-	0.0%
World Atlantic	419	0.0%	130	0.0%
Total Other International Carriers	184,295	0.6%	170,464	0.6%
Total	27,385,110	100.0%	26,882,081	100.0%

SOURCE:

City of Charlotte Aviation Department

SCHEDULE 27
AIRCRAFT OPERATIONS(Fiscal Years ended June 30; 000)

FISCAL YEAR	OPERATIONS
2025	593
2024	572
2023	516
2022	520
2021 ¹	445
2020 ¹	495
2019	565
2018	547
2017	549
2016	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
2025	28,067	33,966	82.6%
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%

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>
2025	183,243
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

SOURCE:
City of Charlotte Aviation Department

SCHEDULE 30
EMPLOYEE COUNT BY DIVISION

(Fiscal Years ended June 30)

Division/Group	2025	2024	2023	2022	2021
Administration	96	73	63	59	52
Operations	404	356	333	282	290
Facilities	223	213	194	186	180
Development	48	48	41	36	37
Business Office	28	26	21	19	14
Finance	20	22	19	26	23
Innovation & Experience	20	16	16	12	11
Technology	48	44	38	32	26
Compliance Services	28	26	19	-	-
Total	915	824	744	652	633

Continued

<u>Division/Group</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
Administration	53	45	40	34	31
Operations	303	300	269	258	259
Facilities	181	181	167	155	144
Development	37	36	32	27	27
Business Office	16	16	19	14	12
Finance	24	21	19	20	17
Innovation & Experience	10	11	-	-	-
Technology	26	31	23	16	14
Compliance Services	-	-	-	-	-
Total	650	641	569	524	504

SOURCE:

City of Charlotte Aviation Department

**SCHEDULE 31
RENTAL CAR REVENUE MARKET SHARE**

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

	2025	2024	2023	2022	2021 ¹
GROSS REVENUE²					
On-Airport					
Hertz	\$ 38,004	\$ 40,003	\$ 37,670	\$ 37,498	\$ 18,539
National	60,496	54,080	48,774	42,374	30,327
Avis	35,739	36,374	33,813	31,169	14,967
Enterprise	39,106	30,932	28,571	27,076	19,529
Budget	26,501	25,885	29,280	30,130	14,258
Dollar	9,234	10,931	12,574	15,101	7,800
Sixt/Advantage/Simply Wheelz ³	13,387	12,073	8,020	3,316	1,646
Total On-Airport	222,467	210,278	198,702	186,664	107,066
Off-Airport					
Ace Rent A Car	293	1,009	936	707	-
Airport Van Rental	-	-	-	-	-
East Coast Rental/Sixt RAC	-	-	-	-	-
ER Travel, DBA Easirent	1,530	1,831	1,880	273	-
HPower Inv NC, LLC	246	140	49	5	-
Mega MC, LLC	162	243	185	389	-
Payless	-	-	-	-	-
Prestige Rentals LLC	-	-	-	-	-
Silvercar	-	-	-	-	52
Thrifty	-	-	-	-	-
Total Off-Airport	2,231	3,223	3,050	1,374	52
GRAND TOTAL - GROSS REVENUE	\$ 224,698	\$ 213,501	\$ 201,752	\$ 188,038	\$ 107,118
MARKET SHARE					
On-Airport					
Hertz	16.9%	18.7%	18.7%	20.0%	17.3%
National	26.9%	25.3%	24.2%	22.5%	28.3%
Avis	15.9%	17.0%	16.8%	16.6%	14.0%
Enterprise	17.4%	14.5%	14.2%	14.4%	18.2%
Budget	11.8%	12.1%	14.5%	16.0%	13.3%
Dollar	4.1%	5.1%	6.2%	8.0%	7.3%
Sixt/Advantage/Simply Wheelz ³	6.0%	5.7%	4.0%	1.8%	1.6%
Total On-Airport	99.0%	98.4%	98.6%	99.3%	100.0%
Off-Airport					
Ace Rent A Car	0.1%	0.5%	0.5%	0.4%	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	0.7%	0.9%	0.9%	0.1%	0.0%
HPower Inv NC, LLC	0.1%	0.1%	0.0%	0.0%	0.0%
Mega MC, LLC	0.1%	0.1%	0.0%	0.2%	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%	0.0%
Thrifty	0.0%	0.0%	0.0%	0.0%	0.0%
Total Off-Airport	1.0%	1.6%	1.4%	0.7%	0.0%
GRAND TOTAL - MARKET SHARE	100.0%	100.0%	100.0%	100.0%	100.0%

Continued

	2020 ¹	2019	2018	2017	2016
GROSS REVENUE²					
On-Airport					
Hertz	\$ 23,924	\$ 33,603	\$ 31,830	\$ 30,629	\$ 31,693
National	37,697	47,669	46,694	43,073	39,374
Avis	18,495	25,536	24,900	24,265	24,262
Enterprise	19,360	24,909	24,808	21,615	19,081
Budget	13,902	16,839	14,342	13,637	13,241
Dollar	7,424	9,284	8,707	7,495	6,351
Sixt/Advantage/Simply Wheelz ³	2,033	3,606	3,803	3,065	3,253
Total On-Airport	122,835	161,446	155,084	143,779	137,255
Off-Airport					
Ace Rent A Car	-	-	-	-	-
Airport Van Rental	-	305	-	-	-
East Coast Rental/Sixt RAC	-	-	-	-	1,664
ER Travel, DBA Easirent	-	-	-	-	-
HPower Inv NC, LLC	-	-	-	-	-
Mega MC, LLC	-	-	-	-	-
Payless	-	395	1,078	998	879
Prestige Rentals LLC	9	12	-	-	-
Silvercar	431	534	-	-	-
Thrifty	-	-	12	2,608	2,553
Total Off-Airport	440	1,246	1,090	3,606	5,096
GRAND TOTAL - GROSS REVENUE	\$ 123,275	\$ 162,692	\$ 156,174	\$ 147,385	\$ 142,351
MARKET SHARE					
On-Airport					
Hertz	19.4%	20.7%	20.4%	20.8%	22.3%
National	30.6%	29.3%	29.9%	29.2%	27.7%
Avis	15.0%	15.7%	15.9%	16.5%	17.0%
Enterprise	15.7%	15.3%	15.9%	14.6%	13.4%
Budget	11.3%	10.4%	9.2%	9.2%	9.3%
Dollar	6.0%	5.7%	5.6%	5.1%	4.5%
Sixt/Advantage/Simply Wheelz ³	1.6%	2.2%	2.4%	2.1%	2.3%
Total On-Airport	99.6%	99.3%	99.3%	97.5%	96.5%
Off-Airport					
Ace Rent A Car	0.0%	0.0%	0.0%	0.0%	0.0%
Airport Van Rental	0.0%	0.2%	0.0%	0.0%	0.0%
East Coast Rental/Sixt RAC	0.0%	0.0%	0.0%	0.0%	1.1%
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	0.0%	0.2%	0.7%	0.7%	0.6%
Prestige Rentals LLC	0.0%	0.0%	0.0%	0.0%	0.0%
Silvercar	0.4%	0.3%	0.0%	0.0%	0.0%
Thrifty	0.0%	0.0%	0.0%	1.8%	1.8%
Total Off-Airport	0.4%	0.7%	0.7%	2.5%	3.5%
GRAND TOTAL - MARKET SHARE	100.0%	100.0%	100.0%	100.0%	100.0%

NOTES:

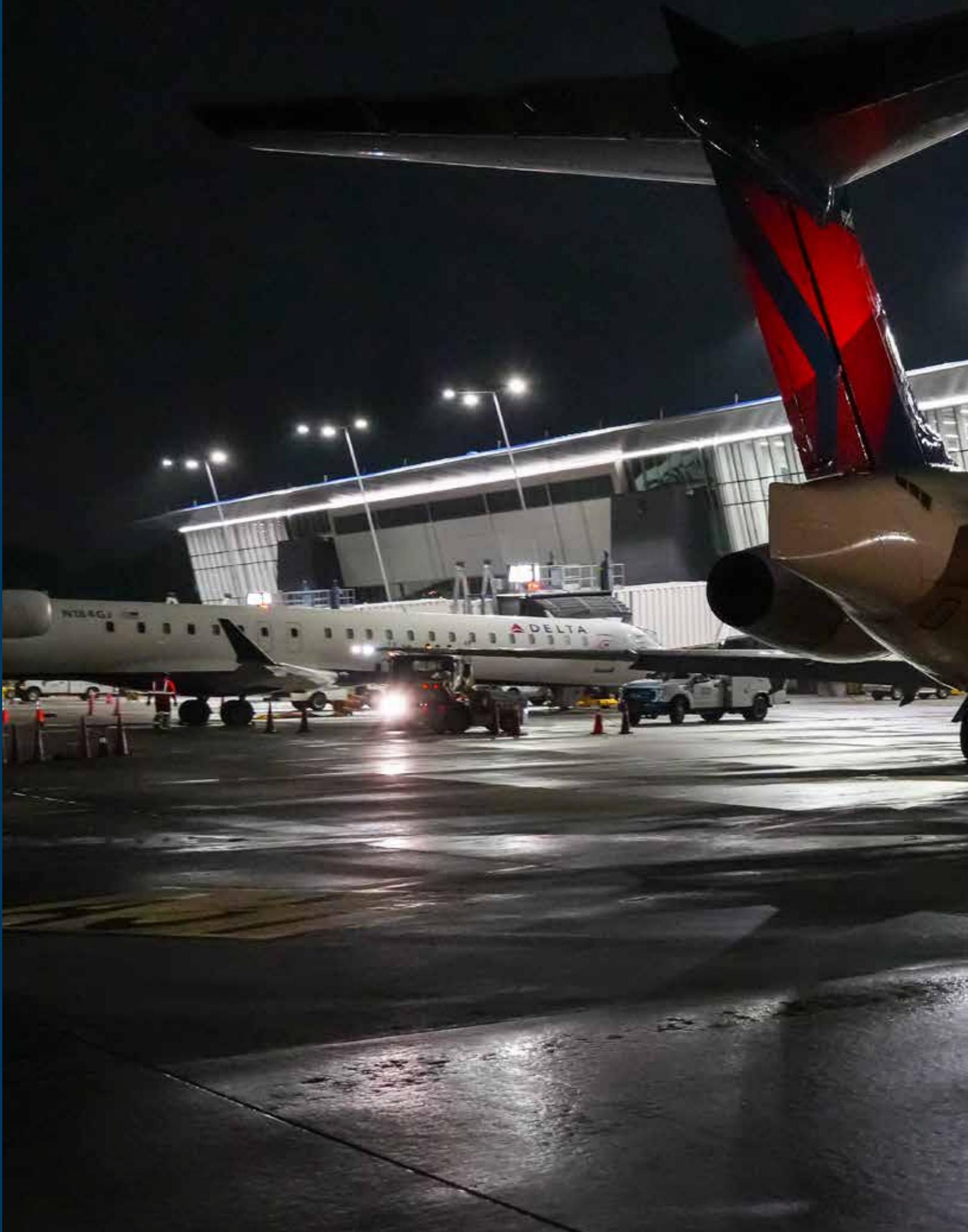
¹FY 2021 and FY 2020 airline activity decreased in comparison to prior years due to the COVID-19 pandemic impact on air service.

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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