

ANNUAL COMPREHENSIVE FINANCIAL REPORT

OF THE AIRPORT ENTERPRISE FUND

For the fiscal year ended June 30, 2022





CHARLOTTE DOUGLAS INTERNATIONAL AIRPORT

NORTH CAROLINA

ANNUAL COMPREHENSIVE FINANCIAL REPORT FOR THE FISCAL YEAR ENDED JUNE 30, 2022

As of June 30, 2022:

MAYOR

Vi Alexander Lyles

MAYOR PRO TEM

Julie Eiselt

CITY COUNCIL

Dimple Ajmera

Reneé Johnson

Tariq Bokhari

Matt Newton

Edmund H. Driggs

Greg Phipps

Larken Egleston

Victoria Watlington

Malcolm Graham

Braxton Winston

CITY MANAGER

Marcus D. Jones

CITY FINANCE DEPARTMENT

Teresa T. Smith

Chief Financial Officer

Betty J. Mattos

Chief Accountant

AVIATION DEPARTMENT

Haley Gentry

Aviation Chief Executive Officer

Michael Hill, Jr.

Aviation Chief Financial Officer

Prepared by the Charlotte Douglas International Airport Finance Department

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



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INTRODUCTORY SECTION

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

MESSAGE FROM THE AVIATION DEPARTMENT CHIEF EXECUTIVE OFFICER AND THE CITY OF CHARLOTTE CHIEF FINANCIAL OFFICER

January 23, 2023

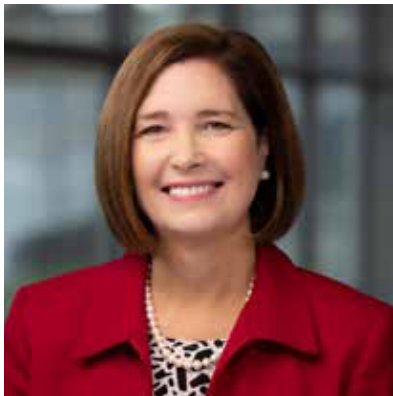
Honorable Mayor, City Council and Citizens of Charlotte:

We are honored to present the Charlotte Douglas International Airport (an enterprise fund of the City of Charlotte, North Carolina) Annual Comprehensive Financial Report for the fiscal year ended June 30, 2022. The basic financial statements in this report are prepared and presented in conformity with Generally Accepted Accounting Principles (U.S. GAAP) in the United States of America, as prescribed by the Governmental Accounting Standards Board (GASB).

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

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

Management's Discussion and Analysis (MD&A) begins on page 29 and 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 it. Starting on page 87, the Statistical Section provides additional relevant unaudited information.



Haley Gentry
Aviation Department Chief Executive Officer
Charlotte Douglas International Airport



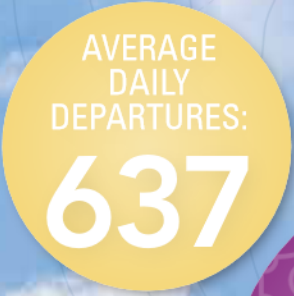
Teresa T. Smith
Chief Financial Officer
City of Charlotte

CCLT

By The Numbers



FY 2022



FISCAL YEAR 2022 HIGHLIGHTS

The Airport's recovery in passenger traffic cemented in Fiscal Year (FY) 2022, particularly in the second half of the year following increased cases of the COVID-19 Omicron variant. Monthly passenger activity was at least 90.0 percent of the same month in 2019, prior to the pandemic, for every month except December 2021 through February 2022, when national traffic slowed due to the Omicron outbreak. The lifting of the national mask mandate in April 2022 marked a new phase of the recovery.

As has been the case throughout the pandemic, the Airport outperformed national trends in traffic recovery as American Airlines continued its strategy of concentrating its connecting capacity at the Airport and Dallas-Fort Worth International Airport. For calendar year 2021, Airports Council International (ACI) released data showing the Airport ranked as the fifth busiest airport in the world based on operations and sixth busiest based on passenger traffic. The Airport ended FY 2022 with passenger traffic just 4.0 percent lower than pre-pandemic FY 2019 levels, compared with 10.0 percent for the nation as a whole. International traffic data for the full 12-month period ending June 30, 2022 were not available at the time of the compilation of this report.

During FY 2022, the Airport was awarded an initial round of \$43.2 million in grant funding under the Bipartisan Infrastructure Law (BIL) Airport Infrastructure Grant (AIG) funding. Combined with the other two BIL programs, the Airport Terminal Program (ATP) and the Facilities and Equipment Program for air traffic control towers, this program will provide \$25.0 billion over five years to address repair and maintenance needs, reduce congestion and emissions, and modernize the National Airspace System. The Airport expects to receive annual AIG funding in similar amounts to the initial round of funding over the next four years and will aggressively pursue opportunities for additional discretionary grant funding through the ATP. These grants will be a key funding source for the Airport's



Airport Director's Management Team

airfield capacity enhancement program, among other critical projects, and will reduce the amount of debt needed to fund the Airport's capital program.

To provide funding for the capital program, the Airport returned to the capital market in May 2022 with the issuance of \$373.0 million in Airport Revenue Bonds. This issuance will be used to complete the Terminal Lobby Expansion project. Debt service on the bonds will be paid through airline rates and charges, concession and other non-airline revenues, and Passenger Facility Charges (PFCs).

Management intends to continue to prudently implement the Airport's capital program in parallel with the expected continued increases in traffic as the nation and industry recover from the effects of the COVID-19 pandemic.

Now in its sixth year, the Airline Use and Lease Agreement (AUA) with the Signatory Carriers continues to provide management a strong and secure financial platform for the next four years and a tool for responsibly meeting airline traffic demand. CLT's strong liquidity and cost-recovery-based airline agreement has proven to be a stable foundation able to withstand financial downturns, such as those experienced during the COVID-19 pandemic.

Also in its sixth year, the Destination CLT capacity modernization program is showing very visible progress to excited CLT passengers. The first new facilities opened in 2018, and the program remains on budget. Construction is underway for many other significant program elements, including the opening of the 34,000-square-foot expansion of Concourse E and the Airport's new Federal Aviation Administration (FAA) commissioned control tower both of which opened in the fourth quarter of FY 2022. At 370 feet tall, the control tower is the second largest tower in the nation and was designed to accommodate current and future operations at CLT.

The \$50.0 million Concourse E project added one gate to the north end of the concourse and relocated nine existing gates to improve operational efficiency and add passenger boarding bridges. The concourse expansion includes a pet relief area, a nursing mothers' room, restrooms with touchless fixtures, seats with integrated power, LED lighting, and terrazzo flooring. Work continued on other capacity expansion projects, the most visible among them for passengers being the Terminal Lobby Expansion project. In May 2022, the Airport broke ground on Concourse A Phase II to provide 10 additional mainline aircraft gates.

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 23.0 million passengers in FY 2022. CLT ranks as the sixth busiest in passengers in the nation according to Airports Council International–North America's calendar year 2021 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-Gastonia-Salisbury NC-SC Economic Area is a region encompassing 20 counties in North Carolina and South Carolina with a population of over 2.7 million in 2021. 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.

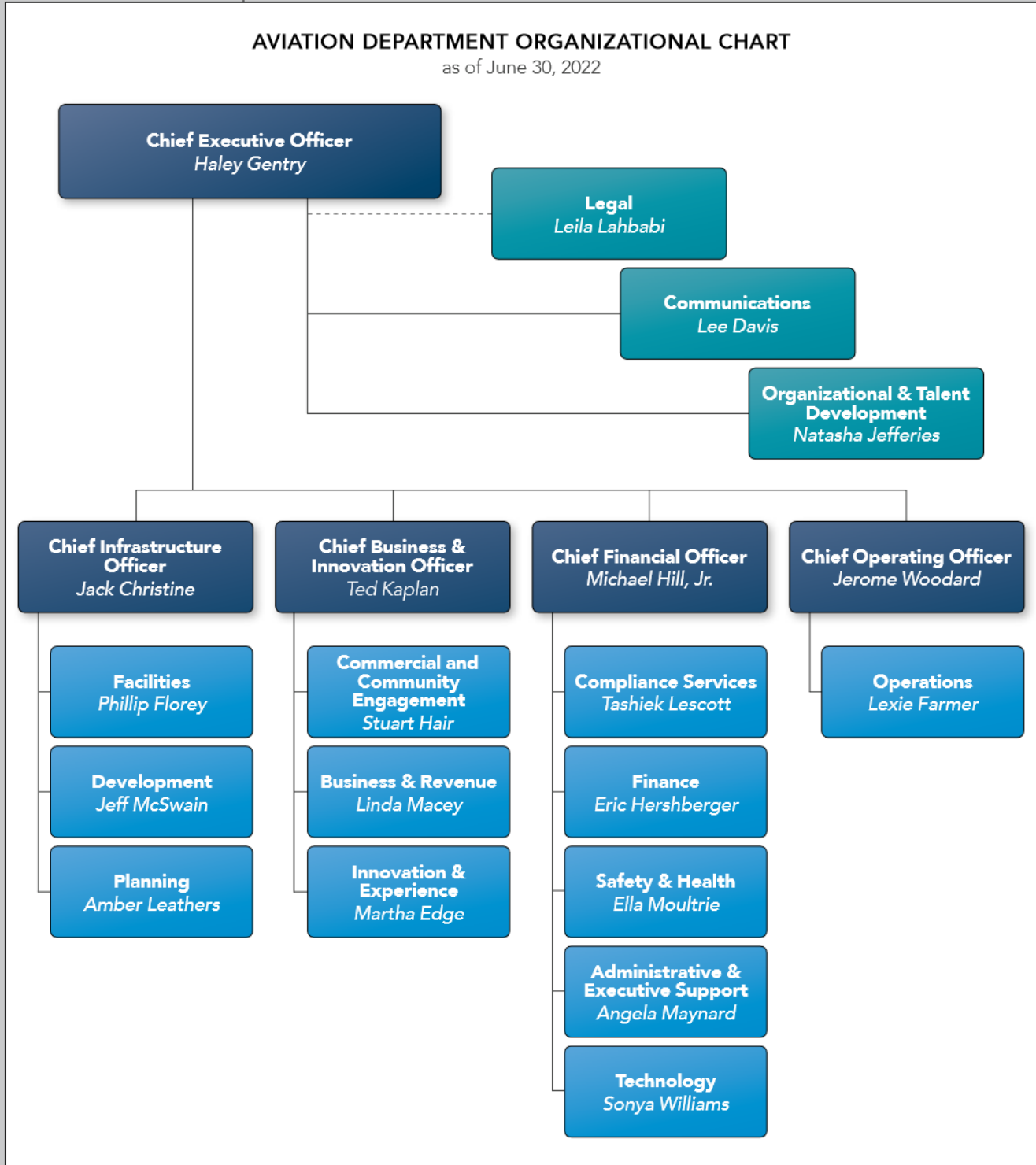
The mission of the City of Charlotte is to ensure the delivery of a full range of quality public services and to promote the safety, health and quality of life of its citizens.

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 12 divisions of the Airport. Managers overseeing Communications 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, 2022.



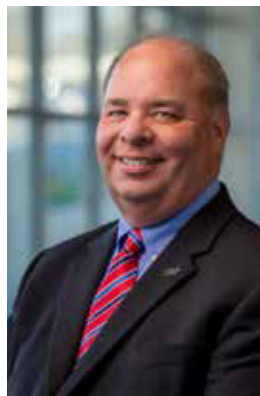
CITY MANAGER'S OFFICE
City Manager
Marcus D. Jones

CITY FINANCE DEPARTMENT
Chief Financial Officer
Teresa T. Smith
Deputy Chief Financial Officer
Vacant





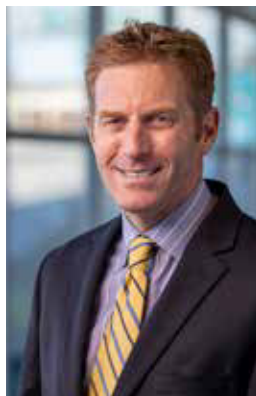
Haley Gentry
Chief Executive
Officer



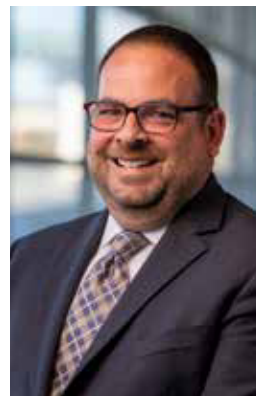
Jack Christine
Chief Infrastructure
Officer



Jerome Woodard
Chief Operating
Officer



Ted Kaplan
Chief Business &
Innovation Officer



Michael Hill, Jr.
Chief Financial
Officer

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

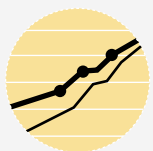
Aviation management utilizes six core Strategic Principles to manage and run the nation's 6th busiest airport by passengers, including: Safety and Security; Customer Focus; Strategic Growth; Asset Preservation; Value Employees; and Strong Partnerships.



Safety and Security emphasizes devising safety practices to reduce the likelihood of harm or loss to people and property.



Customer Focus centers around providing a superior travel experience, one that blends southern hospitality with ease and efficiency of movement.



Strategic Growth, also known as demand-driven growth, ensures facility development is targeted for continued growth and global competitiveness.



Asset Preservation includes proactively maintaining equipment and facilities to safeguard against service disruptions, as well as pursuing technology to expand airport capabilities and business vitality.



Value Employees focuses on promoting development, education and training, accountability and ownership, competitive compensation and quality working conditions for the Airport's employees.



Strong Partnerships involves fostering a financially self-sustaining and cost-competitive environment with our business partners built on trust and integrity. This principle also applies to the Airport's relationship with the community, assuring the community that the Airport will act in a responsible way providing information, seeking engagement and mutually beneficial solutions.

AIRPORT OPERATIONS

Passenger traffic at CLT began the fiscal year strong with July 2021 enplanements approximately 121.2 percent higher than July 2020 enplanements, and 0.7 percent higher than July 2019 (the corresponding pre-pandemic month in fiscal year FY 2020). Throughout FY 2022, CLT saw significant increases over FY 2021, and more closely aligned with the FY 2019 pre-pandemic numbers. Although enplanements decreased during the Omicron surge in January through February 2022, by June 2022 they had increased by 5.0 percent over June 2021.

During FY 2022, 19 airlines provided regularly scheduled passenger service at the Airport, providing an average of 637 daily departures to 188 destinations in 24 countries in the Americas, the Caribbean, and Europe. Additionally, four all-cargo airlines operated regularly at CLT. Additional detail regarding airline market shares is available in the Statistical Section, Schedule 24 on page 128.

The table below lists the passenger and cargo airlines providing service at the Airport during FY 2022.

AIRLINES PROVIDING SCHEDULED SERVICE AT CLT

(Fiscal Year Ended June 30, 2022)

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

The composition of traffic in FY 2022 consisted of 30.2 percent Origin & Destination (O&D) and 69.8 percent connecting passenger activity. This more closely aligned with years prior to FY 2021, which saw only 23.3 percent of O&D passengers. 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. For FY 2022, total enplaned passengers increased 38.4 percent to 23.0 million. CLT primarily provides domestic service, with only 5.7 percent of FY 2022 enplanements being international. For more detailed information on enplaned passenger numbers, please refer to Schedules 22 - 24 on pages 126 through 128 in the Statistical Section.

During FY 2022, American Airlines added new destinations to Columbus, Georgia; Dublin, Ireland; El Paso, Texas; Rome (Fiumicino), Italy; Frankfurt, Germany; Grand Cayman, Cayman Islands; Madrid, Spain; Munich, Germany. Delta Air Lines added service to Boston, Massachusetts. Spirit Airlines also added service to Las Vegas, Nevada. Contour Airlines added service to Muscle Shoals, Alabama. Lufthansa Airlines added service to Munich, Germany.

Since the pandemic recovery began, CLT's passenger numbers have consistently exceeded averages for the nation as a whole. This trend is primarily attributable to the decision of American Airlines to further concentrate traffic at its CLT hub (its second-busiest hub) to efficiently serve connecting traffic. Management continues to monitor trends in the recovery, making adjustments to financial, operating, and capital plans as warranted.

Below is the FY 2022 list of the 25 busiest domestic O&D markets served from CLT.

TOP 25 DOMESTIC O&D MARKETS

	City	FY 2022 Enplanements	Percent of Total Domestic Enplanements	Distance from Airport (miles)
1	New York Area ¹	557,337	8.9%	534
2	South Florida ²	297,299	4.7%	650
3	Washington DC Area ³	272,358	4.3%	331
4	Chicago ⁴	249,898	4.0%	599
5	Boston	232,414	3.7%	728
6	Dallas ⁵	231,052	3.7%	936
7	Denver	221,139	3.5%	1,338
8	Los Angeles ⁶	218,832	3.5%	2,125
9	Orlando	218,187	3.5%	468
10	Las Vegas	215,750	3.4%	1,916
11	Philadelphia	176,833	2.8%	448
12	Phoenix	139,281	2.2%	1,774
13	Houston ⁷	135,750	2.2%	913
14	San Francisco ⁸	118,463	1.9%	2,296
15	Detroit	113,968	1.8%	500
16	Nashville	110,274	1.8%	329
17	Tampa	98,846	1.6%	507
18	Minneapolis/St. Paul	98,654	1.6%	930
19	Austin	78,228	1.2%	1,032
20	St. Louis	75,537	1.2%	575
21	Atlanta	73,284	1.2%	227
22	San Diego	72,523	1.2%	2,077
23	Salt Lake City	70,769	1.1%	1,727
24	Seattle	68,453	1.1%	2,279
25	Hartford	65,930	1.0%	644
	Total Top 25	4,211,059	67.1%	

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 6,000 acres of land located within the City and is accessible within minutes from Interstate 85 and Interstate 77. It is the only large hub airport designated by the Federal Aviation Administration (FAA) as a commercial or primary airport serving more than 1.0 percent of annual passenger boardings in North Carolina. The closest commercial service airports are Concord-Padgett Regional Airport (JQF, 30 miles), Greenville-Spartanburg International Airport (GSP, 88 miles), Columbia Metropolitan Airport (CAE, 102 miles), Piedmont Triad International Airport (GSO, 103 miles), Asheville Regional Airport (AVL, 111 miles), Florence Regional Airport (FLO, 118 miles) and Raleigh-Durham International Airport (RDU, 161 miles). According to FAA data, CLT enplaned more than 4.8 times the number of passengers as the busiest of these airports, RDU, during calendar year 2021.

The Airport has a 1.9 million square foot terminal with five concourses and 114 gates. The terminal includes approximately 190,000 square feet of concession space, including casual and fast-food options, as well as a variety of retail shops and services to meet passenger needs. The airfield has three parallel runways and one crosswind runway. Runway 18C/36C (north/south) is 10,000 feet, 18R/36L (north/south) is 9,000 feet, 18L/36R (north/south) is 8,676 feet, and 5/23 (crosswind) is 7,502 feet. Runway 5/23 is currently only available for taxiing operations as it is being decommissioned as part of the South Ramp Expansion project.

There are approximately 21,000 public parking spaces at the Airport. These are comprised of short-term and long-term lots, and spaces for Valet and Express Deck operations, to accommodate differing passenger needs and price points. The Hourly Parking Deck, located directly across from the terminal, houses the Airport's Consolidated Rental Car Facility (CONRAC) on the bottom three levels. The CONRAC provides the rental car operators approximately 2,900 ready/return and quick-turn-around spaces and a facility for fueling and cleaning operations.

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

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

AIRLINE AGREEMENTS AND FINANCIAL POLICIES

CLT adopted a modernized Airline Use and Lease Agreement (AUA) in July 2016, and FY 2022 was the sixth year in which the Airport calculated rates and charges pursuant to the AUA. The AUA governs the use of the Airport by the seven Signatory Airlines and the establishment of rates, fees and charges payable annually by the Signatory Airlines. These fees and charges generate revenues sufficient to compensate the City for debt service on airport revenue bonds and operation and maintenance expenses. The AUA continues the historical 40.0 percent share of excess non-airline terminal revenues with the Signatory Airlines.

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

MANAGEMENT'S FINANCIAL TARGETS & ACTUAL RESULTS

	FY 2022 Targets	FY 2022 Actual Results
Debt Service Coverage:		
1. Debt Service Coverage - Bond Ordinance (PFC Offset Method) ¹	≥2.00X	5.3X
2. Debt Service Coverage - PFCs Classified as Revenues and excluding rolling coverage	≥1.50X	2.8X
Airport Revenue Bond Debt per Enplanement	≤\$60	\$55.47
Liquidity – Days Cash on Hand ²	≥800 DAYS	1,068
Net Airline Cost per Enplaned Passenger	-	\$1.57

¹The debt service coverage of 5.3x is presented as a financial calculation. North Carolina Airport Improvement Program (NCAIP) and Airport Coronavirus Response Grant Program (Federal COVID Relief Grant) funds were used to reimburse the debt service payments reflected in this calculation for FY 2022. FY 2022 debt service was paid in full by PFCs and grants.

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

RATING AGENCY ACTIONS

The Airport continues to maintain strong ratings as it recovers from the unprecedented effects of the COVID-19 pandemic. In April 2022, the Airport received ratings of Aa3 with a stable outlook from Moody's Investors Service for the Series 2022AB Bonds. Moody's report cited the Airport's consistently strong financial metrics, the exceptional resilience of traffic during the pandemic, and the strong and growing local economy as particular credit strengths. Also in April 2022, Fitch assigned an AA- rating to the Series 2022AB Bonds with a stable outlook. Both Moody's and Fitch affirmed their issuer ratings for CLT's Airport revenue bonds in connection with the 2022 transaction. Fitch also cited the Airport's solid financial metrics, including a highly competitive Cost Per Enplaned (CPE) passenger and robust liquidity, as well as the Airport's conservative debt structure as credit strengths.



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, 2022 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 34,000 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 10 gates north of Concourse A to accommodate expanding air service.	Design Underway – Estimated Completion: Summer 2024
Terminal Lobby Expansion	Expansion to the ticketing and security areas for O&D passengers	Construction Underway – Estimated Completion: Winter 2025
Fourth Parallel Runway	Increase efficiency and capacity of the airfield	Preliminary Engineering Underway, Design to begin Winter 2022

PROJECT AMP

Implementation of Project AMP (Airport Master Plan) continued in FY 2022. CLT solicited and selected a land development consultant to help bring the vision of Destination District Central to fruition. CLT leased 49 acres of land in Destination District West to an industrial developer for 49 years, generating \$490,000 annually with a 2.0 percent annual escalation. The Airport Area Strategic Development Plan (AASDP) is supported by real estate market data. In FY 2022, Commercial Engagement completed an updated Real Estate Market Analysis, which will guide the development of Airport land moving forward.

THE REGION'S ECONOMY

Before the COVID-19 pandemic, the Charlotte regional economy was growing at an exceptional pace. In FY 2022, the region's economy continued to rebound from the losses and maintain some of its previous business success.

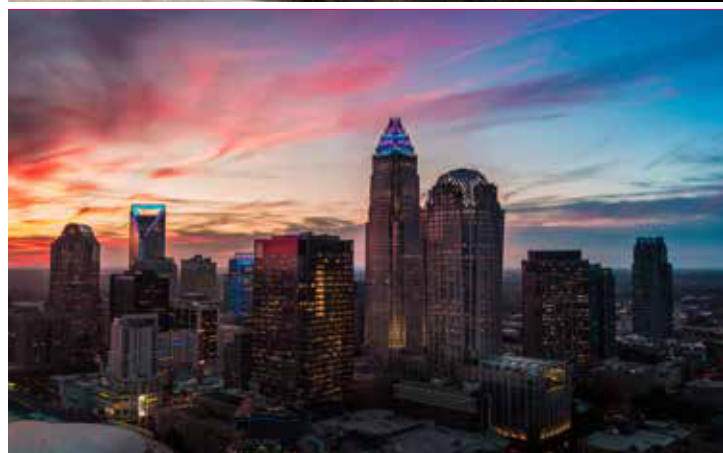
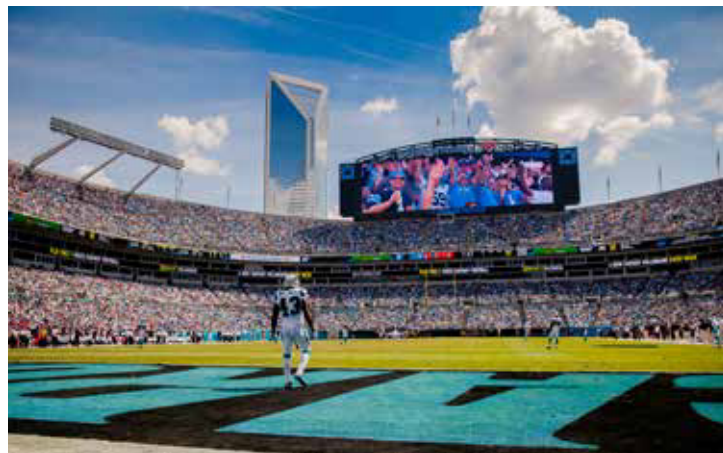
The Charlotte-Concord-Gastonia, North Carolina and South Carolina Metropolitan Statistical Area (MSA), has an estimated 2021 population of 2.7 million. The MSA has eight Fortune 500 companies headquartered within it, and the City ranks as the nation's second largest financial banking center. According to the Charlotte Regional Business Alliance, there have been more than 1,000 international companies representing over 40 countries and employing more than 80,000 people which have spawned the creation of several honorary consulates, international and cultural organizations. The Charlotte region ranked 21st in the United States for total Gross Domestic Product (GDP) output and Mecklenburg County accounted for about 21.0 percent of the total GDP output for the state in 2020, the most recently available data from the Bureau of Economic Analysis. In addition, the Charlotte region has seen a full employment recovery following the onset of the COVID-19 pandemic. The region topped pre-pandemic levels in early 2022 with an average of 12,500 net jobs added each quarter since the start of 2021.

Trucking, rail, and transportation arrangement firms are 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 the center of the country's largest consolidated rail system.

The tourism industry continues to operate in the reality of COVID-19, FY 2022 began to see the Charlotte tourism market recover. Charlotte continues to be a destination of choice for tourism including recreational opportunities such as the NASCAR Hall of Fame complex, Charlotte Motor Speedway, the National Football League's Carolina Panthers, Minor League Baseball's Charlotte Knights, American Hockey League's Charlotte Checkers, the National Basketball Association's Charlotte Hornets and Major League Soccer's Charlotte Football Club. The U.S. National Whitewater Center is located nearby on the Catawba River and contains the world's largest artificial whitewater river and a U.S. Olympic Training site.

ECONOMIC IMPACT

Charlotte Douglas International Airport continues to be a major economic driver to Charlotte's regional economy with the continuous growth and expansion of its facilities and infrastructures. In 2020, North Carolina Department of Transportation (NCDOT) reported on the economic impact and contribution of CLT, showing \$24.6 billion in economic output, \$1.3 billion in state and local taxes, 169,390 jobs for North Carolina residents and \$6.8 billion in personal income. The Airport's economic impact is expected to increase as facilities are expanded and air service continues to rebound from the implications of COVID-19.



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, 2021. This was the sixth 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.

CAROLINA PUBLIC SECTOR STAR

The Aviation Department was recognized by the North Carolina Department of Labor with a Carolina Public Sector Star designation in October 2021. The Carolina Star program recognizes state agencies and local governments for their leadership and success in providing a safe and healthy work environment.

GOLD AWARDS

Administration and Facilities divisions received Gold Awards from the N.C. Department of Labor in August 2021. The annual awards recognize public and private firms that achieve and maintain good safety records. The program is designed to stimulate interest in accident prevention and to promote safety in the workplace.

TERMINAL'S 40TH BIRTHDAY

Aviation Department staff marked the terminal's 40th anniversary and 86 years of commercial aviation in the Queen City on May 2, 2022. The Airport's original 325,000-square foot passenger terminal opened on May 2, 1982, with 25 gates, two concourses and four major airlines. As of FY 2022, the Airport's current passenger terminal is 1.9 million square feet, with 114 gates, five concourses and seven signatory airlines.





Aviation Department Finance Managers and Financial Reporting Team

RUNWAY 5K

The 14th Runway 5K drew 1,500 runners and walkers to CLT's airfield in October 2021. The sold-out race was staged for the first time entirely on Runway 18L-36R and its network of taxiways. COVID-19 safety guidelines were incorporated throughout the event.

Over the past four years, six students have received more than \$88,000 in scholarship assistance from run proceeds to attend Central Piedmont Community College.

The Aviation Department created the scholarships in 2018 to promote careers in aviation and economic opportunities in Charlotte. The scholarships cover tuition and books and provide internship opportunities.

Since 2007, over 21,000 people have participated in the Runway 5K, which has raised more than \$250,000 for local nonprofit agencies and college scholarships.

PHOENIX MARKETING INTERNATIONAL (PMI) SURVEY

Nine out of 10 passengers were satisfied with their experience at CLT, getting to the terminal, the check-in experience, service at the security checkpoints and terminal facilities, according to a Phoenix Marketing International Survey of 1,600 CLT customers in December 2021. Eight out of 10 passengers were pleased with the gate area, food and beverage options, retail services, baggage delivery and their experience leaving the terminal.

ACI PRELIMINARY RANKINGS

CLT ranks the fifth busiest airport worldwide for arrivals and departures and sixth for passenger traffic, according to Airports Council International (ACI) 2021 preliminary rankings released in April 2022. It is a jump from 2020 when CLT placed sixth worldwide for arrivals and departures and 18th for passenger traffic.

Charlotte Douglas handled 519,895 arrivals and departures in 2021 and served 43 million passengers, which is 86% of the record-breaking 50 million passengers in 2019.

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 2022’s financial results and the production of this report. We greatly appreciate all the team members who work tirelessly providing and supporting excellent airport operations, including those who assisted in the preparation of this report.

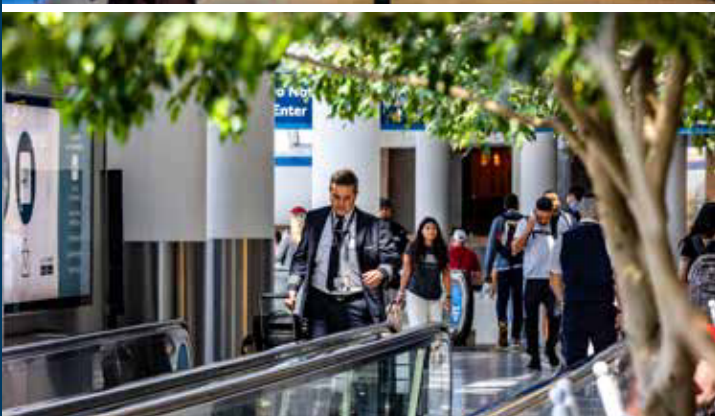
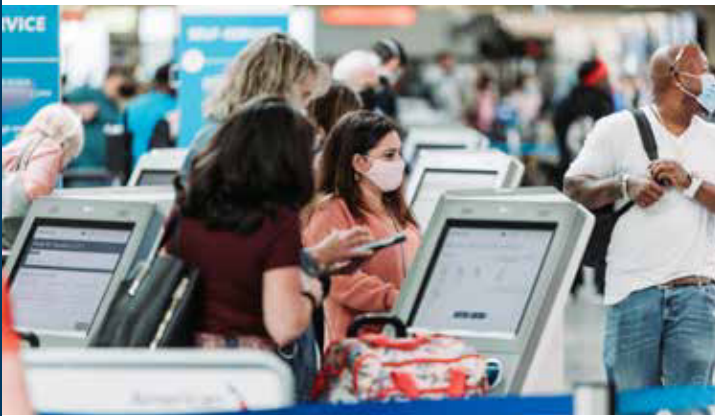
Respectfully submitted,



Haley Gentry
 Aviation Department
 Chief Executive Officer
 Charlotte Douglas International Airport




Teresa T. Smith
 Chief Financial Officer
 City of Charlotte





Government Finance Officers Association

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Achievement
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North Carolina**

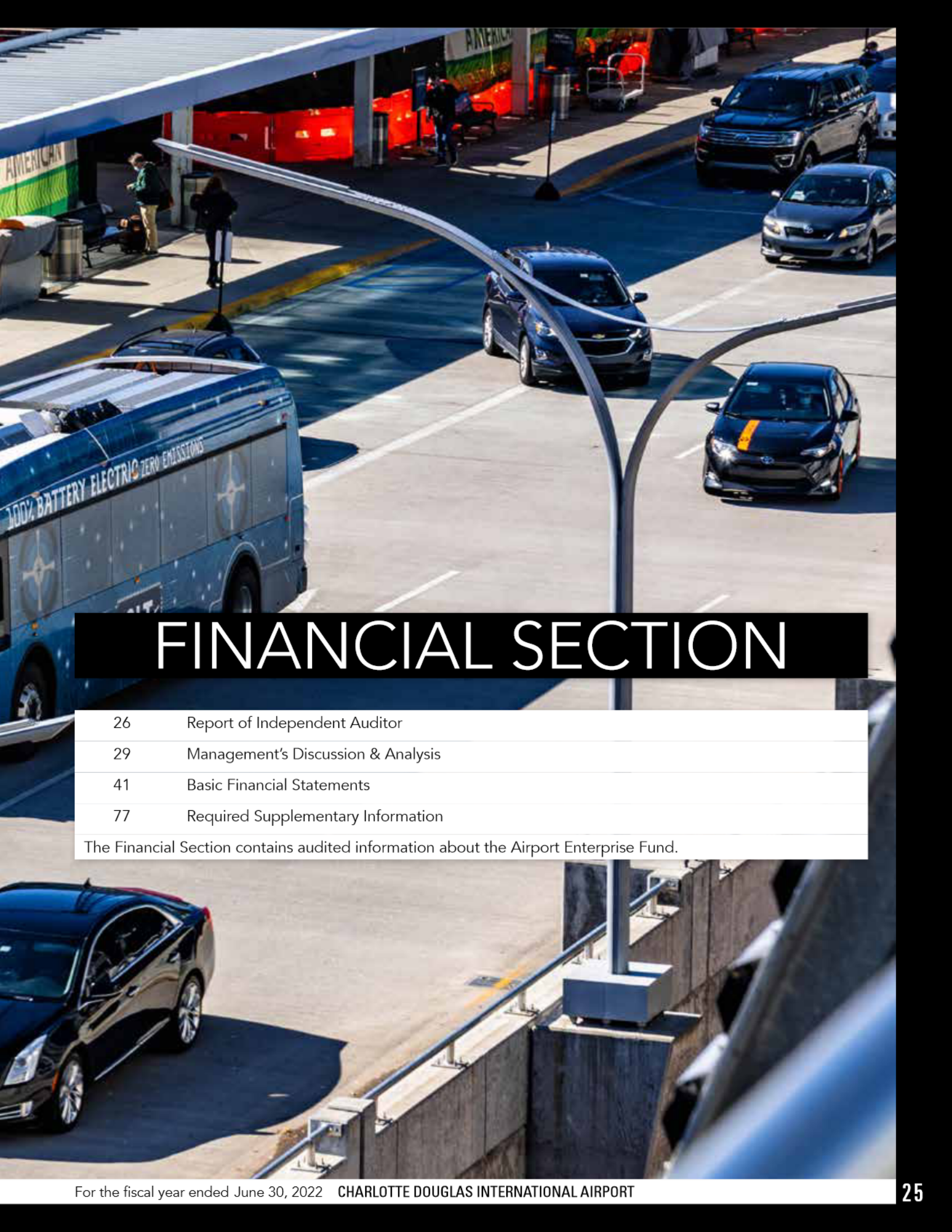
For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2021

Christopher P. Morrill

Executive Director/CEO





FINANCIAL SECTION

26	Report of Independent Auditor
29	Management's Discussion & Analysis
41	Basic Financial Statements
77	Required Supplementary Information

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



Report of Independent Auditor

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

Opinion

We have audited the accompanying statement of net position of the Charlotte Douglas International Airport (the "Airport"), an enterprise fund of the City of Charlotte, North Carolina (the "City"), as of June 30, 2022, and the statements of revenues, expenses, and changes in net position and cash flows for the year then ended, and the related notes to the financial statements, which collectively comprise the Airport's basic financial statements as listed in the table of contents.

In our opinion the financial statements referred to above present fairly, in all material respects, the financial position of the Airport as of June 30, 2022 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, 2022 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.

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with generally accepted auditing standards we:

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

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

Required Supplementary Information

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

Other Information

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

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



Charlotte, North Carolina
January 23, 2023





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), 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, 2022. This MD&A should be read in conjunction with the Financial Statements and Notes that follow.

FINANCIAL HIGHLIGHTS

FISCAL YEAR 2022

- Total net position for the Airport Enterprise Fund on June 30, 2022 was \$2.1 billion; 23.1 percent or \$487.3 million of that total was unrestricted. The net position increased \$136.7 million from total net position on June 30, 2021.
- Operating revenues increased by \$147.6 million to \$319.0 million in FY 2022. The increase was primarily attributed to the significant increase in airline activity following the COVID-19 pandemic.
- Total operating expenses, excluding depreciation and amortization, increased by \$38.1 million to \$192.9 million in FY 2022. Overall, the increase in operating expense is attributable to higher operational costs in the Terminal Building, Ground Transportation, Airfield and FBO, as result of increased air travel.
- Capital contributions increased by \$12.5 million to \$42.0 million in FY 2022. This category is primarily comprised of grants used to fund capital projects directly and grants used to pay debt service on bond funded projects in FY 2022.
- The Airport received \$80.3 million in federal grant revenue in FY 2022 related to three Coronavirus aid and relief grants. This included \$37.2 million from the Coronavirus Aid, Relief and Economic Security Act (CARES Act) grant for reimbursement for debt service, operating expenses and COVID-19- related capital improvements to the Terminal Building; \$1.6 million from the Coronavirus Response and Relief Supplemental Appropriations Act (CRRSA) grant related to federally mandated relief to concessionaires and \$34.5 million for reimbursement for debt service and operating expenses; and \$5.9 million from the American Rescue Plan Act (ARP Act) for reimbursement for debt service. Also, in FY 2022 the Airport received \$3.5 million in state grant revenue related to the North Carolina Airport Improvement Program (NCAIP). This amount represents reimbursements related to debt service paid in FY 2022.
- During FY 2022, the City implemented GASB Statement 87, Leases, to all City departments. The implementation of this standard requires reporting of leased assets and liabilities that were previously classified as operating leases and recognizing leases as inflows and outflows of resources based on lease contracts.
- Nonoperating revenues decreased by \$38.1 million to \$141.5 million. This decrease was primarily due to a decrease in grant income of \$40.0 million and a \$10.3 million decrease in investment earnings.

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 48 through 75.

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

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

NET POSITION		
(Fiscal Years Ended June 30; \$000)		
	2022	2021
ASSETS		
Current and other assets	\$ 1,649,298	\$ 1,178,656
Capital assets, net	2,271,486	2,087,254
Total assets	3,920,784	3,265,910
DEFERRED OUTFLOWS OF RESOURCES	19,231	14,965
LIABILITIES		
Current liabilities	182,864	106,380
Noncurrent liabilities	1,459,218	1,187,429
Total liabilities	1,642,082	1,293,809
DEFERRED INFLOWS OF RESOURCES	188,037	13,857
NET POSITION		
Net investment in capital assets	1,177,828	1,076,222
Restricted	444,797	385,858
Unrestricted	487,271	511,129
TOTAL NET POSITION	\$ 2,109,896	\$ 1,973,209

The analysis below explains the Net Position.

FISCAL YEAR 2022 COMPARED TO FISCAL YEAR 2021

Total assets increased by \$654.9 million, or 20.1 percent, in FY 2022 compared to FY 2021. The increase in capital assets is primarily due to the ongoing construction of the Airport's West Ramp Expansion Phase II, Concourse E Expansion Phase 8/8B/9, Fuel Farm Expansion Phase III, Airport Monumental Entrance and Terminal Lobby Expansion projects. The increase in current and other assets is due to an increase in lease receivables from the implementation of GASB 87 and an increase in restricted assets from proceeds of the 2022AB bonds.

Total liabilities increased by \$348.3 million, or 26.9 percent, in FY 2022 compared to FY 2021. This increase is primarily due to an issuance of General Airport Revenue Bonds (GARBs), also referred to as Airport Revenue Bonds (ARBs) to support the construction of capital projects offset by annual debt service payments. The remaining increase in total liabilities is due to accounts payables accruals at year-end to include non-airline terminal revenue share of \$46.1 million in FY 2022 in comparison to \$19.1 million in FY 2021.

Total net position increased by \$136.7 million or 6.9 percent in FY 2022 compared to FY 2021. As of June 30, 2022, \$1.2 billion was invested in capital assets, \$444.8 million was restricted for debt service reserves, PFCs, CFCs, working capital, and net OPEB assets, while \$487.3 million was unrestricted and available for short-term operational needs. This increased net position is primarily due to ongoing capital development, which increases the airport's capital assets.

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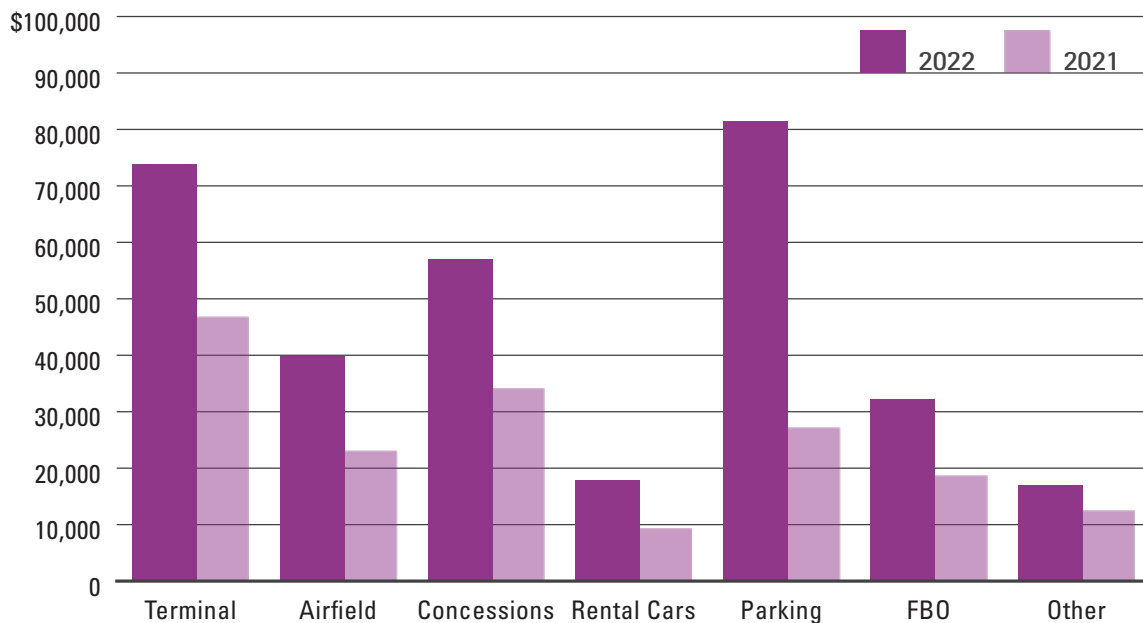
CHANGES IN NET POSITION

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

CHANGES IN NET POSITION	2022	2021
(Fiscal Years Ended June 30; \$000)		
REVENUES		
Operating revenues:		
Terminal rents & fees	\$ 73,779	\$ 46,657
Airfield	39,830	23,078
Concessions	57,060	34,050
Rental cars	17,868	9,319
Parking	81,445	27,203
Fixed base operator area	32,210	18,593
Other	16,792	12,484
Total operating revenues	318,984	171,384
Nonoperating revenues:		
Grant contributions	82,677	122,649
Passenger facility charges	60,656	45,961
Contract facility charges	11,071	7,160
Investment earnings	(11,305)	(1,053)
Other revenues	(1,580)	4,891
Total nonoperating revenues	141,519	179,608
Total revenues	460,503	350,992
EXPENSES		
Operating expenses before depreciation and amortization	192,922	154,864
Right to use lease amortization	108	-
Depreciation	86,821	83,930
Interest and other charges	39,744	39,871
Other expenses	46,098	19,122
Total expenses	365,693	297,787
Capital contributions	42,039	29,542
Transfers to other City funds	(162)	(202)
Increase in net position	136,687	82,545
NET POSITION - beginning (July 1)	1,973,209	1,890,664
NET POSITION - ending (June 30)	\$ 2,109,896	\$ 1,973,209

OPERATING REVENUES

OPERATING REVENUES			
(Fiscal Years Ended June 30; \$000)			
		2022	2021
AIRLINE REVENUES			
Terminal rents & fees		\$ 73,779	\$ 46,657
Airfield		39,830	23,078
Total airline revenues		113,609	69,735
CONCESSIONS, RENTAL CARS AND PARKING REVENUES			
Concessions		57,060	34,050
Rental cars		17,868	9,319
Parking		81,445	27,203
Total concessions, rental cars and parking revenues		156,373	70,572
FBO & OTHER REVENUES			
FBO		32,210	18,593
Other		16,792	12,484
Total FBO & other revenues		49,002	31,077
TOTAL OPERATING REVENUES		\$ 318,984	\$ 171,384



The analysis below explains the increases in operating revenues.

FISCAL YEAR 2022 COMPARED TO FISCAL YEAR 2021

Operating revenues increased by \$147.6 million or 86.1 percent to \$319.0 million in FY 2022 from \$171.4 in FY 2021. This increase was due to significant recovery and increased airline activity following the COVID-19 pandemic.

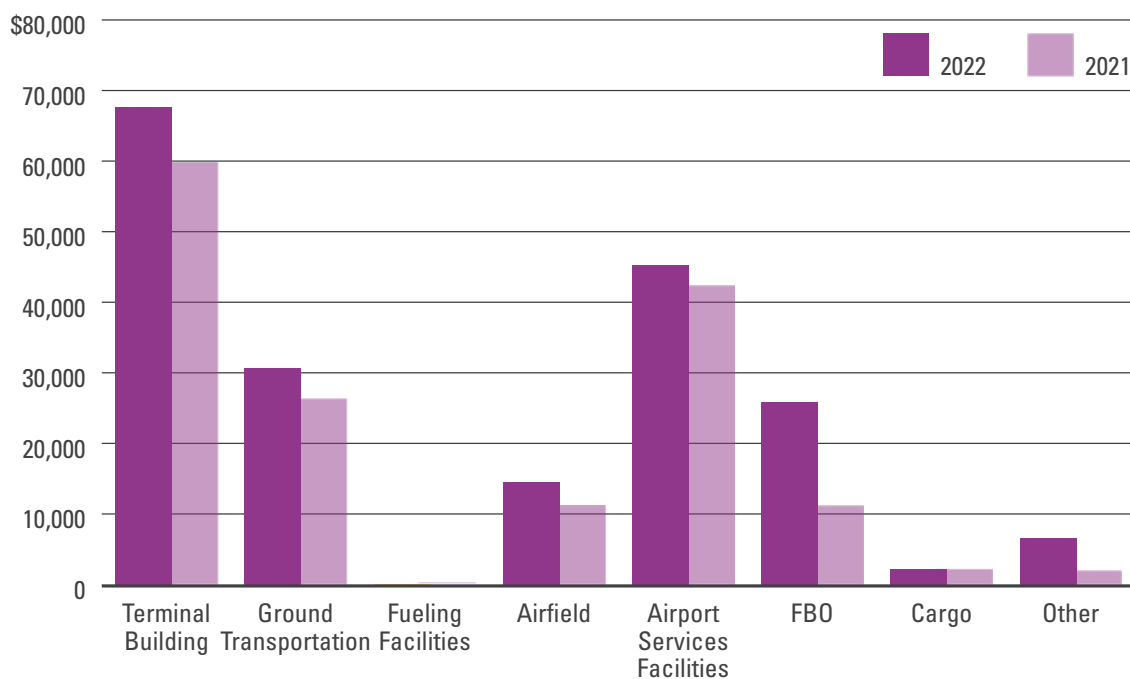
Airline revenues increased \$43.9 million or 62.9 percent to \$113.6 million in FY 2022. Terminal revenues and airfield revenues both increased. Terminal rents and fees increased by \$27.1 million to \$73.8 million while airfield revenues, which are associated with the airline landing fees, increased by \$16.8 million to \$39.8 million. The increase in revenues is overall attributable to significantly higher passenger activity in FY 2022. Airline revenues constitutes 35.6 percent of total operating revenues in FY 2022.

Concessions, rental cars and parking revenues increased \$85.8 million or 121.6 percent, to \$156.4 million in FY 2022. Parking revenues increased from \$27.2 million to \$81.4 million; a 199.4 percent increase. This resulted from the increase in passenger activity, as well as the implementation of a new parking revenue control system and online booking system. Concessions increased \$23.0 million or 67.6 percent due to significant increases in food and beverage and retail sales from the increase in passenger activity. Rental car revenues increased by \$8.5 million or 91.7 percent also due to increased volume of rental services as passenger activity rebounded. Concessions, rental cars and parking revenues were 49.0 percent of total operating revenues in FY 2022.

Fixed Base Operator (FBO) and other revenues increased \$17.9 million or 57.7 percent to \$49.0 million in FY 2022. FBO revenues increased \$13.6 million or 73.2 percent due to the increase in ancillary services. Other revenues increased by \$4.3 million or 34.5 percent due to increased miscellaneous revenues to include non-terminal rents and deicing. FBO & other revenues were 15.4 percent of total operating revenues in FY 2022.

OPERATING EXPENSES BEFORE DEPRECIATION AND AMORTIZATION

OPERATING EXPENSES BEFORE DEPRECIATION AND AMORTIZATION		2022	2021
(Fiscal Years Ended June 30; \$000)			
TERMINAL & AIRFIELD			
Terminal building		\$ 67,674	\$ 59,800
Ground transportation		30,628	26,336
Fueling facilities		175	98
Airfield		14,549	11,172
Total terminal & airfield		113,026	97,406
AIRPORT SERVICES FACILITIES		45,341	42,329
FBO, CARGO & OTHER			
FBO		25,839	11,125
Cargo		2,229	2,147
Other		6,487	1,857
Total FBO, cargo & other		34,555	15,129
TOTAL OPERATING EXPENSES BEFORE DEPRECIATION AND AMORTIZATION		\$ 192,922	\$ 154,864



The analysis below explains the increases in operating expenses.

FISCAL YEAR 2022 COMPARED TO FISCAL YEAR 2021

Operating expenses before depreciation and amortization increased \$38.1 million or 24.6 percent, to \$192.9 million in FY 2022.

Terminal Building expenses increased \$7.9 million to \$67.7 million or 13.2 percent, Ground Transportation expenses increased by \$4.3 million and Airfield expenses increased \$3.4 million in FY 2022. Terminal Building expenses increased due to higher operational costs, as well as maintenance and materials usage, as a result of increased passenger activity. Ground Transportation expenses increased because of increased required maintenance, personnel costs and increased cost of fuel, resulting from increased passenger activity. Airfield experienced higher expenses due to multiple inclement weather events, increased aircraft activity, staffing needs and increased contractual services. Terminal and Airfield expenses accounted for 58.6 percent of operating expenses before depreciation and amortization in FY 2022.

Airport services facilities (ASF) expenses (the Airport's indirect overhead expense allocation) increased \$3.0 million or 7.1 percent, to \$45.3 million in FY 2022. ASF's increase was due to higher personnel costs, operations and maintenance and contractual increases. ASF accounted for 23.5 percent of operating expenses before depreciation and amortization in FY 2022.

FBO, cargo and other expenses increased \$19.4 million or 128.4 percent, to \$34.6 million in FY 2022. FBO expenses increased \$14.7 million or 132.3 percent primarily due to increased fuel cost. Cargo and other operating expenses also increased. FBO, cargo and other expenses accounted for 17.9 percent of operating expenses before depreciation and amortization in FY 2022.

CAPITAL ASSETS

The Airport Enterprise Fund's net capital assets were \$2.3 billion in FY 2022 and \$2.1 billion in FY 2021.

FY 2022's increase of \$184.2 million or 8.8 percent was primarily due to Construction in Progress, as some Destination CLT projects are still underway. The following is a summary of capital assets at June 30, 2022, and 2021:

CAPITAL ASSETS		
(Fiscal Years Ended June 30; \$000)		
	2022	2021
Land	\$ 406,538	\$ 399,315
Buildings	1,381,566	1,330,295
Runways	536,134	499,220
Other improvements	369,228	351,246
Intangibles	18,791	16,468
Machinery & equipment	168,791	162,870
Construction in progress	496,449	352,936
Leased machinery & equipment	547	-
TOTAL CAPITAL ASSETS	3,378,044	3,112,350
Less: accumulated depreciation	1,106,450	1,025,096
Less: accumulated amortization	108	-
NET CAPITAL ASSETS	\$ 2,271,486	\$ 2,087,254

SIGNIFICANT CAPITAL ASSET ADDITIONS DURING FY 2022

- Construction in Progress increased \$143.5 million primarily due to the ongoing construction on the Terminal Lobby Expansion project and Taxiway F Extension, Deice Pad & Taxiway South Crossfield project in FY 2022. Progress was made on several large projects during FY 2022 including:
 - Terminal Lobby Expansion — \$98.4 million increase in construction expense
 - Taxiway F Extension, Deice Pad & Taxiway South Crossfield — \$40.0 million increase in construction expense
 - North End Around Taxiway — \$18.6 million increase in construction expense
 - Concourse A Expansion Phase II — \$11.8 million increase in construction expense
 - Terminal Lobby Canopy — \$5.9 million increase in construction expense
 - Ramp D&E Dual Taxilanes — \$5.1 million increase in construction expense
 - Fire Station 41 Bay Expansion — \$2.0 million increase in construction expense
 - West Ramp Phase II Lavatory & Ground Support Equipment — \$1.9 million increase in construction expense
 - Atrium and Mezzanine Renovations — \$1.8 million increase in construction expense
 - Central Energy Plant — \$1.8 million increase in construction expense
- New project capitalizations recorded in FY 2022 include:
 - West Ramp Expansion Phase II of \$27.9 million
 - Fuel Farm Expansion Phase III of \$7.3 million
 - Terminal Expansion Pedestrian Tunnels of \$5.9 million
 - Concourse D Renovation of \$5.9 million
 - Airport Monumental Entrance of \$4.9 million
 - Terminal Lobby Expansion of \$3.3 million

Additional information on the Airport Enterprise Fund's Capital Assets can be found in Note 3 in the Notes to the Financial Statements, page 56.

DEBT ADMINISTRATION

CITY OF CHARLOTTE, NORTH CAROLINA CHARLOTTE DOUGLAS INTERNATIONAL AIRPORT AIRPORT REVENUE BONDS

City of Charlotte, North Carolina Charlotte Douglas International Airport GARBs 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, 2022 and 2021, the Airport had \$1.3 billion and \$930.8 million, respectively, of Airport Revenue Bond principal outstanding.

For more information regarding the GARBs, please refer to Note 4 in the Notes to the Financial Statements, page 57.

Additionally, as of June 30, 2022 and 2021, the Airport had Bond Anticipation Notes (BANs) outstanding in the amounts of \$13.3 million and \$34.3 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 57.

CITY OF CHARLOTTE, NORTH CAROLINA TAXABLE AIRPORT SPECIAL FACILITIES REVENUE BONDS (CONSOLIDATED CAR RENTAL FACILITIES PROJECT) SERIES 2011

The City of Charlotte, North Carolina Taxable Airport Special Facilities Revenue Bonds (CONRAC) are issued pursuant to the State and Local Government Revenue Bond Act and a General Trust Indenture dated November 1, 2011. The Series 2011 CONRAC Bonds are special obligations of the City, secured solely by Contract Facility Charges (CFCs), Contingent Rent and money and investments in certain funds and accounts held under the General Trust Indenture. Amounts paid by the rental car companies as ground rent or concession fees are not included as pledged revenues.

The CFC was imposed on July 1, 2007, at a rate of \$3.50 per transaction day and was increased to \$4.00 per transaction day on October 1, 2011. The City may, at its discretion, raise the CFC per transaction day rate. At this time, the City does not anticipate raising the CFC. The CONRAC project opened in April 2015.

On July 1, 2021, the remaining balance of \$50.9 million of the Airport's Series 2011 CONRAC revenue bonds were redeemed early.

Information regarding CONRAC bonds can be found in Notes 13 and 14 in the Notes to the Financial Statements, page 75.

ECONOMIC FACTORS AFFECTING THE AIRPORT ENTERPRISE FUND

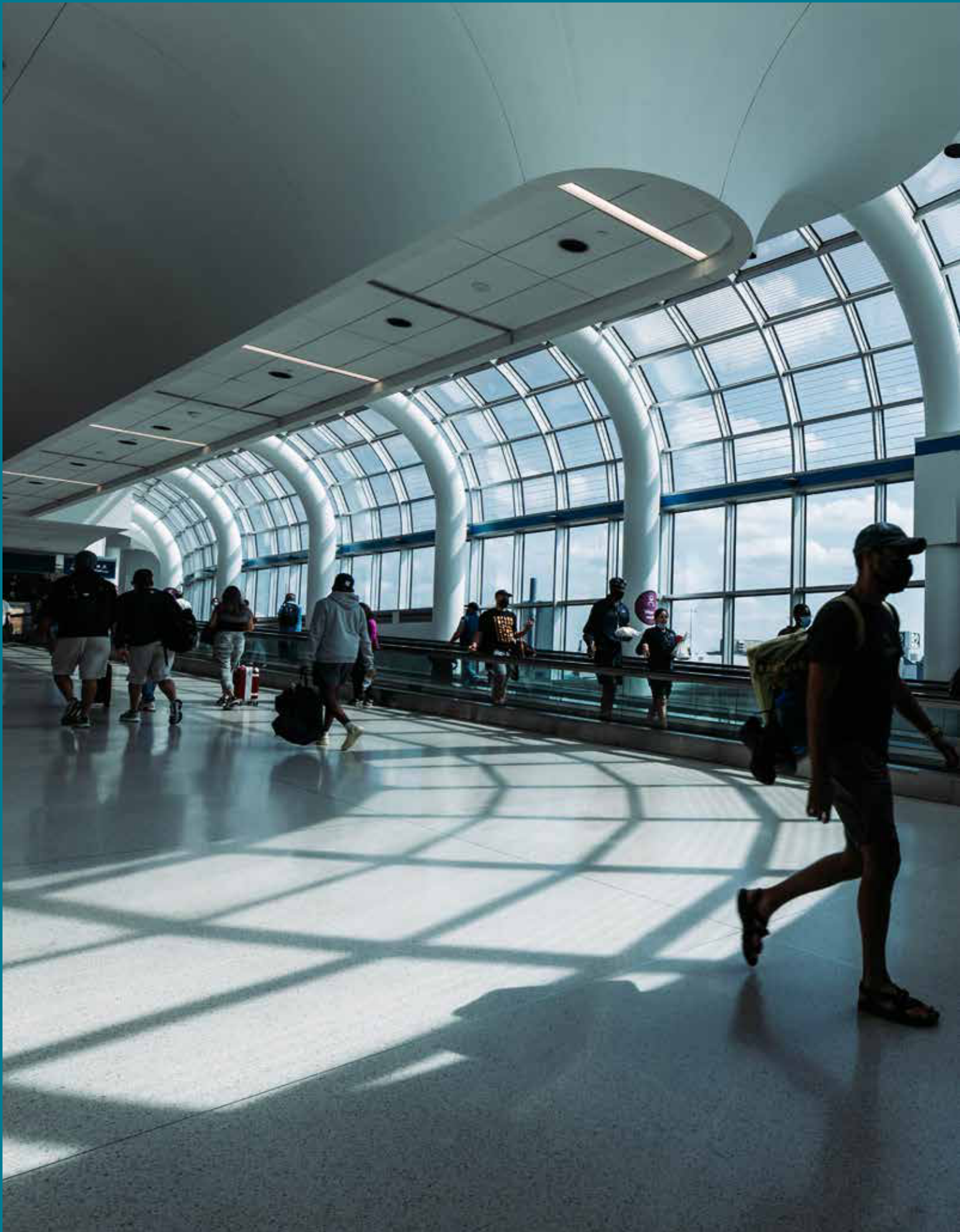
- The airline industry continued its recovery in FY 2022 from the COVID-19 pandemic. At CLT, passenger enplanements increased by 38.4 percent over FY 2021. During FY 2020, enplanements had decreased by 19.0 percent, and in FY 2021, dropped again by 14.2 percent. This year's increase brings CLT very close to pre-pandemic levels by reaching 96.1 percent of FY 2019 enplanements.
- 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 2021 population was 2.7 million.
- The MSA and State of North Carolina unemployment rates were lower than the nation in calendar year 2021. The MSA and North Carolina rates were 4.6 percent while the nation's unemployment rate was 5.3 percent.
- American Airlines serves 91.8 percent of the enplaned passengers in FY 2022. For the fiscal year ended June 30, 2022, American Airlines and its affiliates provided 28.7 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/finance/pages/publications.aspx.





BASIC FINANCIAL STATEMENTS

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

STATEMENT OF NET POSITION

JUNE 30, 2022; \$000

ASSETS

Current assets:

Cash, cash equivalents and investments	\$ 684,599
Receivables, net of allowance for uncollectibles (\$424)	
Accounts	46,159
Lease receivable	16,486
Other	1,548
Total receivables	64,193
Due from other governmental agencies	12,847
Due from other funds	104
Prepaid items	1,276
Restricted assets-	
Cash and cash equivalents	324,209
Investments	408,019
Total restricted assets	732,228
Total current assets	1,495,247

Long-term assets:

Lease receivable	148,763
Net OPEB asset	5,288
Capital assets (Note 3)	
Land	406,538
Buildings	1,381,566
Runways	536,134
Other improvements	369,228
Intangibles	18,791
Machinery and equipment	168,791
Construction in progress	496,449
Total capital assets	3,377,497
Less accumulated depreciation	1,106,450
Total capital assets, net	2,271,047
Right to use leased assets	547
Less accumulated right to use amortization	108
Total right to use leased assets, net	439
Total long-term assets	2,425,537
Total assets	3,920,784

DEFERRED OUTFLOWS OF RESOURCES

Pension deferrals	9,658
OPEB deferrals	4,123
Contributions to pension plan in current fiscal year	4,959
Unamortized bond refunding charges	491
Total deferred outflows of resources	19,231

CONTINUED

LIABILITIES**Current liabilities:**

Accounts payable	\$ 44,540
Deposits and retainage payable	1,322
Accrued interest payable	4
Due to component unit	43
Unearned revenue	17,268
Current maturities of noncurrent liabilities	2,210
Current liabilities payable from restricted assets-	
Accounts payable	44,319
Deposits and retainage payable	22,363
Accrued interest payable	22,414
Revenue bonds payable	28,381
Total current liabilities payable from restricted assets	117,477
Total current liabilities	182,864

Noncurrent liabilities (Note 4)

Revenue bonds payable - net of unamortized premiums of \$164,415	1,433,400
Revenue bond anticipation notes payable	13,268
Lease payable	329
Compensated absences payable	2,775
Net pension liability	9,446
Total noncurrent liabilities	1,459,218
Total liabilities	1,642,082

DEFERRED INFLOWS OF RESOURCES

Leases	163,907
Pension deferrals	13,495
OPEB deferrals	5,082
Gain on refunding	5,553
Total deferred inflows of resources	188,037

NET POSITION

Net investment in capital assets	1,177,828
Restricted for:	
Debt service	105,720
Passenger facility charges eligible projects	273,582
Contract facility charges eligible projects	11,598
Working capital	48,609
Net OPEB asset	5,288
Unrestricted	487,271
Total net position	\$ 2,109,896

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, 2022; \$000

OPERATING REVENUES:

Terminal rents & fees	\$ 73,779
Airfield	39,830
Concessions	57,060
Rental cars	17,868
Parking	81,445
Fixed base operator area	32,210
Other	16,792
Total operating revenues	318,984

OPERATING EXPENSES:

Terminal building	67,674
Ground transportation	30,628
Fueling facilities	175
Airfield	14,549
Airport services facilities	45,341
Fixed base operator area	25,839
Cargo area	2,229
Right to use lease amortization	108
Depreciation	86,821
Other	6,487
Total operating expenses	279,851
Operating income	39,133

NONOPERATING REVENUES (EXPENSES):

Grant contributions	82,677
Passenger facility charges	60,656
Contract facility charges	11,071
Investment earnings	(11,305)
Interest expense and other charges	(39,744)
Non-airline terminal revenue distribution	(46,098)
Other	(1,580)
Total nonoperating revenues (expenses)	55,677
Income before contributions	94,810
CAPITAL CONTRIBUTIONS	42,039
TRANSFERS OUT	(162)
Change in net position	136,687
Total net position - beginning	1,973,209
Total net position - ending	\$ 2,109,896

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

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED JUNE 30, 2022; \$000

CASH FLOWS FROM OPERATING ACTIVITIES:

Receipts from customers	\$ 314,531
Payments to suppliers	(117,928)
Payments to other City funds for services	(32,899)
Payments to employees	(48,061)
Payments to airlines for non-airline terminal revenue distribution	(19,122)
Other (payments)	<u>(4,588)</u>
Net cash provided by operating activities	<u>91,933</u>

CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:

Noncapital contributions	82,677
Transfers	<u>(162)</u>
Net cash provided by noncapital financing activities	<u>82,515</u>

CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:

Proceeds from capital debt	477,821
Passenger facility charges	60,928
Contract facility charges	10,978
Acquisition and construction of capital assets	(239,147)
Leases	(1,633)
Principal paid on capital debt	(180,457)
Interest and other charges paid on capital debt	(41,543)
Capital contributions	<u>61,521</u>
Net cash provided by capital and related financing activities	<u>148,468</u>

CASH FLOWS FROM INVESTING ACTIVITIES:

Purchase of investments	(395,955)
Proceeds from sale and maturities of investments	157,095
Interest received	<u>(11,361)</u>
Net cash (used) by investing activities	<u>(250,221)</u>

Net increase in cash, cash equivalents and investments	72,695
--	--------

Cash, cash equivalents and investments - beginning of year	<u>936,113</u>
---	----------------

Cash, cash equivalents and investments - end of year	<u>\$ 1,008,808</u>
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CONTINUED

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

Operating income	\$ 39,133
Adjustments to reconcile operating income to net cash provided by operating activities-	
Depreciation	86,821
Amortization	108
Other (payments)	(4,588)
Non-airline terminal revenue distribution	(19,122)
Change in assets, deferred outflows, liabilities and deferred inflows-	
(Increase) in receivables	(4,453)
Decrease in due from other governmental agencies	1,412
(Increase) in due from other funds	(22)
(Increase) in prepaid items	(781)
(Increase) in deferred outflows of resources for pensions	(2,484)
Decrease in deferred outflows of resources for OPEB	6,644
(Increase) in net OPEB asset	(1,855)
(Decrease) in accounts payable	(7,704)
(Decrease) in deposits and retainage payable	(263)
Increase in due to component unit	9
(Decrease) in net pension liability	(11,805)
Increase in deferred inflows of resources for pensions	13,495
(Decrease) in deferred inflows of resources for OPEB	(2,772)
Increase in compensated absences payable	160
Total adjustments	52,800
Net cash provided by operating activities	\$ 91,933

NONCASH INVESTING, CAPITAL AND FINANCING ACTIVITIES

Acquisition of capital assets through leases	\$ 547
Proceeds from refunding bonds	115,002
Payment to refunded bond escrow agent	(115,002)
Net noncash investing, capital and financing activities	\$ 547

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, 2022, the carrying amount of bank deposits was \$36,087 and the bank balance solely in the Airport's name was \$1,005. 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 \$9.

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 \$755 was covered by collateral held under the Pooling Method.

NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2022 (DOLLAR AMOUNTS IN \$000)

CONTINUED

INVESTMENTS

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

The investments of the Airport at June 30, 2022, stated at fair value, were \$1,380,731. Of this amount, \$408,019 were restricted. The investments and maturities were as follows:

Investment type	Fair Value	2022 Investment Maturities (in Years)		
		Less than 1	1-3	More than 3
U.S. Treasuries	\$ 242,249	\$ 189,036	\$ 53,213	\$ -
U.S. Agencies	547,995	369,929	153,333	24,733
Commercial paper	36,328	36,328	-	-
Mutual funds	46,408	N/A	N/A	N/A
NCCMT Government Portfolio	507,751	N/A	N/A	N/A
Total	\$ 1,380,731	\$ 595,293	\$ 206,546	\$ 24,733

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, 2022:

Investments by fair value level	6/30/2022	Fair Value Measurements Using Quoted Prices in Active Markets for Identical Assets (Level 1)	Fair Value Measurements Using Quoted Prices in Active Markets for Similar Assets (Level 2)
Debt securities			
U.S. Treasuries	\$ 242,249	\$ 242,249	\$ -
U.S. Agencies	547,995	-	547,995
Commercial paper	36,328	36,328	-
Mutual funds	46,408	46,408	-
NCCMT Government Portfolio	507,751	507,751	-
Total investments by fair value level	\$ 1,380,731	\$ 832,736	\$ 547,995

NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2022 (DOLLAR AMOUNTS IN \$000)

CONTINUED

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.

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 (NSROs). As of June 30, 2022, the Airport's investments in U.S. Agencies (Federal Home Loan Bank) are rated AA+ by S&P and Aaa by Moody's. The Airport's investments in NCCMT Government Portfolio carried a credit rating of AAAM by S&P.

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, 2022, the City had no investments subject to custodial credit risk. The City's investment policy limits custodial credit risk by providing purchased securities be delivered to a third-party safekeeping bank designated by the City.

D. ACCOUNTS RECEIVABLES

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

E. LEASE RECEIVABLES

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

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

F. CAPITAL ASSETS

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

Buildings.....	25 years
Runways.....	33 years
Other Improvements	25 years
Intangibles	5 years
Machinery and Equipment.....	3–15 years

NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2022 (DOLLAR AMOUNTS IN \$000)

CONTINUED

G. RIGHT TO USE LEASED ASSETS

The right to use 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 assets are amortized on a straight-line basis over the life of the related lease.

H. 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 until then. The Airport has pension and OPEB deferrals, contributions to the pension plan in the current fiscal year and unamortized bond refunding charges that meet these criteria in the following amounts:

	2022
Pension deferrals	\$ 9,658
OPEB deferrals	4,123
Contributions to the pension plan in the current fiscal year	4,959
Unamortized bond refunding charges	491
Total	\$ 19,231

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. The Airport has leases, pension and OPEB deferrals and gain on refundings that meet these criteria in the following amounts:

	2022
Leases	\$ 163,907
Pension deferrals	13,495
OPEB deferrals	5,082
Gain on refundings	5,553
Total	\$ 188,037

I. NONCURRENT LIABILITIES

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

J. COMPENSATED ABSENCES

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

NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2022 (DOLLAR AMOUNTS IN \$000)

CONTINUED

Employees accumulate sick leave at the rate of one day per month and can accrue an unlimited number of days. Sick leave can be taken for personal illness or illness of a member of the immediate family. Sick leave is lost upon termination or resignation, unless the employee's effective date of retirement is within 365 days of the termination or resignation. However, 20 percent of outstanding sick leave, with a maximum of 43.5 days, is payable upon retirement or death.

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

K. 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.

L. 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.

M. 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.

N. LEASES

As of July 1, 2021, the City adopted the provisions of GASB 87, Leases, which amended the existing accounting standards for lease reporting. The new guidance requires lessees in a leasing arrangement recognize a right to use asset and a lease liability for most leases (other than leases that meet the definition of a short-term lease) at lease commencement. The liability will be equal to the present value of lease payments. Additionally, the new guidance requires lessors in a leasing arrangement to recognize a lease receivable and a deferred inflow of resources for most leases (other than leases that meet the definition of a short-term lease) at lease commencement. The liability (lessees) or deferred inflow (lessors) will be equal to the present value of lease payments.

NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2022 (DOLLAR AMOUNTS IN \$000)

CONTINUED

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 49 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 fiscal year 2022, the Airport recognized \$16,620 of lease revenue and \$1,616 of interest revenue related to these leases. In addition, the Airport recognized \$50,189 in variable lease revenue not included in the lease receivable. As of June 30, 2022, the Airport's lease receivables were valued at \$165,420. The deferred inflow of resources associated with these leases to be recognized as revenue over the remaining terms of the leases is \$163,907.

The principal and interest requirements to maturity for the lease receivable at June 30, 2022, are as follows:

Year Ending June 30	Principal	Interest	Total
2023	\$ 16,486	\$ 2,001	\$ 18,487
2024	16,430	1,821	18,251
2025	16,656	1,628	18,284
2026	16,600	1,439	18,039
2027	16,017	1,248	17,265
2028-2032	41,528	4,059	45,587
2033-2037	12,626	2,634	15,260
2038-2042	10,073	1,768	11,841
2043-2047	2,280	1,331	3,611
2048-2052	2,644	1,147	3,791
2053-2057	3,047	934	3,981
2058-2062	3,491	689	4,180
2063-2067	3,979	410	4,389
2068-2071	3,392	101	3,493
Total	\$ 165,249	\$ 21,210	\$ 186,459

NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2022 (DOLLAR AMOUNTS IN \$000)

CONTINUED

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, which qualify to be treated as regulated in accordance with the requirements of GASB 87. The City leases land and buildings to third parties under these agreements.

As of June 30, 2022, the remaining amount of expected future minimum payments under these agreements is as follows:

Year Ending June 30	Principal
2023	\$ 42,560
2024	42,610
2025	42,610
2026	42,219
2027	4,489
2028-2032	20,330
2033-2037	17,849
2038-2042	12,197
2043-2047	3,741
2048-2052	1,314
2053-2056	104
Total	\$ 230,023

In July 2016, the City and American Airlines Group, Inc. (American Airlines), Frontier Airlines, JetBlue Airlines, Southwest Airlines, Delta Air Lines, United Airlines and Spirit 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. 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 General Airport Revenue Bonds (GARBs) 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, Jet Blue, 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.

NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2022 (DOLLAR AMOUNTS IN \$000)

CONTINUED

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, 2022. Exclusive and preferential use of space are summarized as follows:

CHARLOTTE DOUGLAS INTERNATIONAL AIRPORT LEASED TERMINAL SPACE										
	<u>American</u>	<u>Delta</u>	<u>United</u>	<u>Southwest</u>	<u>Jet Blue</u>	<u>Spirit</u>	<u>Frontier</u>	<u>Joint Use</u>	<u>Other Space</u>	<u>Total</u>
Airline Leased Space (sq. ft.)	430,955	33,954	18,765	8,462	5,372	3,611	2,291	289,361	-	792,771
Airline Exclusive	276,060	18,805	5,955	2,682	1,960	1,743	513	-	-	307,718
Airline Preferential	154,895	15,149	12,810	5,780	3,412	1,868	1,778	-	-	195,692
Joint Use	-	-	-	-	-	-	-	289,361	-	289,361
Non-Airline Rentable Space	-	-	-	-	-	-	-	-	401,163	401,163
Common Use Gate/ Holdroom	-	-	-	-	-	-	-	-	17,352	17,352
Common Use Ticket Counter	-	-	-	-	-	-	-	-	2,141	2,141
Concessions	-	-	-	-	-	-	-	-	217,740	217,740
Rentable-Other Office	-	-	-	-	-	-	-	-	34,592	34,592
Customs and Border Protection	-	-	-	-	-	-	-	-	129,338	129,338
Total Leasable Space	<u>430,955</u>	<u>33,954</u>	<u>18,765</u>	<u>8,462</u>	<u>5,372</u>	<u>3,611</u>	<u>2,291</u>	<u>289,361</u>	<u>401,163</u>	<u>1,193,934</u>
Common and preferential use gate assignments										
Number of gates	88	7	4	2	1	1	1	-	10	114

NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2022 (DOLLAR AMOUNTS IN \$000)

CONTINUED

For the year ended June 30, 2022, the Airport recognized \$42,864 of inflows of resources from fixed lease revenue payments and \$37,335 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, 2022, was as follows:

	Beginning Balance July 1, 2021	Increases	Decreases	Ending Balance June 30, 2022
Capital assets, not being depreciated:				
Land	\$ 399,315	\$ 7,223	\$ -	\$ 406,538
Construction in progress	352,936	279,057	135,544	496,449
Total capital assets, not being depreciated	752,251	286,280	135,544	902,987
Capital assets, being depreciated:				
Buildings	1,330,295	51,271	-	1,381,566
Runways	499,220	36,914	-	536,134
Other improvements	351,246	17,982	-	369,228
Intangibles	16,468	2,323	-	18,791
Machinery and equipment	162,870	11,867	5,946	168,791
Total capital assets being depreciated	2,360,099	120,357	5,946	2,474,510
Less accumulated depreciation for:				
Buildings	616,465	42,313	-	658,778
Runways	219,816	13,560	-	233,376
Other improvements	88,638	13,732	-	102,370
Intangibles	7,803	2,738	-	10,541
Machinery and equipment	92,374	14,478	5,467	101,385
Total accumulated depreciation	1,025,096	86,821	5,467	1,106,450
Total capital assets, being depreciated, net	1,335,003	33,536	479	1,368,060
Right to use assets being amortized:				
Leased machinery and equipment	-	547	-	547
Total right to use assets being amortized	-	547	-	547
Less accumulated amortization for:				
Leased machinery and equipment	-	108	-	108
Total accumulated amortization	-	108	-	108
Total right to use assets being amortized, net	-	439	-	439
Capital assets, net	\$ 2,087,254	\$ 320,255	\$ 136,023	\$ 2,271,486

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

NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2022 (DOLLAR AMOUNTS IN \$000)

CONTINUED

4. NONCURRENT LIABILITIES:

A summary of changes in noncurrent liabilities for the year ended June 30, 2022, follows by type:

	Interest Rates	Date Issued	Final Maturity	Original Issue Amount	Beginning Balance July 1, 2021	Additions	Reductions	Ending Balance June 30, 2022	Due Within One Year
General Airport Revenue Bonds:									
2014 Refunding Series A	5.00%	11/6/2014	2035	\$ 74,290	\$ 74,290	\$ -	\$ -	\$ 74,290	\$ -
2014 Refunding Series B	2.00% - 5.00%	11/6/2014	2024	31,100	9,270	-	4,380	4,890	4,560
2017 Series A	5.00%	6/1/2017	2048	167,385	162,475	-	2,730	159,745	3,105
2017 Series B	5.00%	6/1/2017	2048	16,345	15,990	-	210	15,780	300
2017 Refunding Series C	3.25% - 5.00%	6/1/2017	2042	119,050	111,770	-	3,350	108,420	3,510
2019 Series A	3.00% - 5.00%	6/20/2019	2050	142,220	141,080	-	2,050	139,030	2,380
2019 Series B	4.00% - 5.00%	6/20/2019	2050	36,145	35,940	-	435	35,505	595
2021 Series A	3.00% - 5.00%	5/6/2021	2052	271,525	271,525	-	-	271,525	3,460
2021 Series B	3.00% - 5.00%	5/6/2021	2052	108,420	108,420	-	-	108,420	3,640
2022 Series A	4.00% - 5.00%	6/2/2022	2053	298,705	-	298,705	-	298,705	-
2022 Series B	4.25% - 5.00%	6/2/2022	2053	74,225	-	74,225	-	74,225	-
Subtotal General Airport Revenue Bonds					930,760	372,930	13,155	1,290,535	21,550
Consolidated Rental Car Facilities:									
2011 Series CONRAC	2.48% - 6.06%	11/9/2011	2042	60,295	52,300	-	52,300	-	-
Total bonds					983,060	372,930	65,455	1,290,535	21,550
Plus unamortized premiums					167,014	10,887	6,655	171,246	6,831
Total bonds payable net of unamortized premiums					1,150,074	383,817	72,110	1,461,781	28,381
Direct Placement Revenue Bond Anticipation Notes					34,266	94,004	115,002	13,268	-
Lease liabilities					-	547	111	436	107
Compensated absences					4,718	3,402	3,242	4,878	2,103
Net pension liability (LGRS) (Note 6)					21,251	-	11,805	9,446	-
Total noncurrent liabilities net of unamortized premiums					\$ 1,210,309	\$ 481,770	\$ 202,270	\$ 1,489,809	\$ 30,591

Bond debt service requirements to maturity are as follows:

GENERAL AIRPORT REVENUE BONDS

Year Ending June 30	Principal	Interest	Total
2023	\$ 21,550	\$ 51,413	\$ 72,963
2024	31,705	57,227	88,932
2025	38,335	55,497	93,832
2026	40,340	53,530	93,870
2027	42,385	51,462	93,847
2028-2032	220,940	224,285	445,225
2033-2037	236,890	168,880	405,770
2038-2042	223,225	116,413	339,638
2043-2047	218,810	69,424	288,234
2048-2052	194,485	22,906	217,391
2053	21,870	443	22,313
Total	\$ 1,290,535	\$ 871,480	\$ 2,162,015

NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2022 (DOLLAR AMOUNTS IN \$000)

CONTINUED

A. REFUNDING GENERAL AIRPORT REVENUE BONDS (GARBS)

In June 2022, the City issued \$298,705 in Airport Revenue Bonds, Series 2022A with interest rates ranging from 4.0 to 5.0 percent. The net proceeds of \$305,779 (after payment of \$1,305 in underwriting fees and other issue costs) along with \$30,875 in available funds from the City were used to refund \$81,387 of outstanding Revenue Bond Anticipation Notes, Series 2021 and fund the debt service reserve fund for the 2022A bonds. No revenue bonds were refunded in this transaction.

In June 2022, the City issued \$74,225 in Airport Revenue Bonds, Series 2022B with interest rates ranging from 4.25 to 5.0 percent. The net proceeds of \$76,409 (after payment of \$325 in underwriting fees and other issue costs) along with \$7,719 in available funds from the City were used to refund \$20,347 of outstanding Revenue Bond Anticipation Notes, Series 2021 and fund the debt service reserve fund for the 2022B bonds. No revenue bonds were refunded in this transaction.

In June 2022, the City issued \$13,268 in Airport revenue bond anticipation notes, Series 2022 to refund \$13,268 in outstanding revenue bond anticipation notes, Series 2021.

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, \$89,292.
2. In the Operating Fund an amount equal to 1/3 of the annual budget for current expenses, \$47,109 in 2022.

NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2022 (DOLLAR AMOUNTS IN \$000)

CONTINUED

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

Bond Series	Reserve Account Requirement (in thousands)	
2014AB	\$	8,348
2017A	\$	11,297
2017B	\$	1,103
2017C	\$	8,034
2019A	\$	9,328
2019B	\$	2,371
2021AB	\$	21,922
2022AB	\$	26,889

B. GENERAL 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 \$300,000. 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 General Airport Revenue Bonds. The note will mature no later than the third anniversary of the closing date or June 2, 2025. The City had Airport direct placement revenue bond anticipation notes payable of \$13,268 outstanding at June 30, 2022. Interest rates are based upon market conditions.

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

Year Ending June 30	Principal	Interest
2023	\$ -	\$ 154
2024	-	154
2025	13,268	142
Total	\$ 13,268	\$ 450

NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2022 (DOLLAR AMOUNTS IN \$000)

CONTINUED

C. LEASE LIABILITIES

The Airport has entered into agreements to lease certain machinery and other equipment. The lease agreements qualify as other than short-term leases under GASB 87 and, therefore, have been recorded at the present value of the future minimum lease payments as of the date of their inception. The terms and conditions for these leases vary and generally contain renewal options for periods ranging from four to twenty 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 \$439.

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 fiscal year 2022, the Airport recognized \$49 in variable lease payments not previously included in the measurement of the lease liability. As of June 30, 2022, the Airport's lease payables were valued at \$436.

The future minimum lease obligations and the net present value of these minimum lease payments as of June 30, 2022, are as follows:

Year Ending June 30	Principal	Interest	Total
2023	\$ 107	\$ 5	\$ 112
2024	49	4	53
2025	46	3	49
2026	46	3	49
2027	47	2	49
2028-2031	141	3	144
Total	\$ 436	\$ 20	\$ 456

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.

NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2022 (DOLLAR AMOUNTS IN \$000)

CONTINUED

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:

	2022
Land	\$ 406,538
Buildings	1,381,566
Runways	536,134
Improvements other than buildings	369,228
Intangibles	18,791
Machinery and equipment	168,791
Total	2,881,048
Less accumulated depreciation	1,106,450
Total	\$ 1,774,598

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:

	2022
Administrative and other City services	\$ 14,333
Airport security provided by CMPD	10,837
Crash, fire and rescue services	7,729
Total	\$ 32,899

NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2022 (DOLLAR AMOUNTS IN \$000)

CONTINUED

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, 2022 was 11.35 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 \$4,959 for the year ended June 30, 2022.

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, 2022, the Aviation Department reported a liability of \$9,446 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2021. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of December 31, 2020. The total pension liability was then rolled forward to the measurement date of June 30, 2021 utilizing update

NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2022 (DOLLAR AMOUNTS IN \$000)

CONTINUED

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, 2021, the City's proportion was 6.844 percent, which was an increase of 0.365 percent from its proportion measured as of June 30, 2020.

For the year ended June 30, 2022, the Aviation Department recognized pension expense of \$4,165. At June 30, 2022, the Aviation Department reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 3,005	\$ -
Changes of assumptions	5,934	-
Net difference between projected and actual earnings on pension plan investments	-	13,495
Changes in proportion and differences between Aviation contributions and proportionate share of contributions	719	-
Aviation Department's contributions subsequent to the measurement date	4,959	-
Total	\$ 14,617	\$ 13,495

\$4,959 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, 2023. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year ending June 30:	
2023	\$ 1,169
2024	(16)
2025	(860)
2026	(4,130)
Total	\$ (3,837)

NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2022 (DOLLAR AMOUNTS IN \$000)

CONTINUED

Actuarial Assumptions. The total pension liability in the December 31, 2020 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, 2020 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.

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, 2021 are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Fixed Income	29.0%	1.4%
Global Equity	42.0%	5.3%
Real Estate	8.0%	4.3%
Alternatives	8.0%	8.9%
Credit	7.0%	6.0%
Inflation Protection	6.0%	4.0%
Total	100%	

NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2022 (DOLLAR AMOUNTS IN \$000)

CONTINUED

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 3.00 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 asset or 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 (asset)	\$ 36,667	\$ 9,446	\$ (12,956)

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, 2021 the membership of the EBTP for the City consisted of the following:

	2021
Inactive plan members or beneficiaries currently receiving benefit payments	2,208
Active plan members	3,003
Total	5,211

NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2022 (DOLLAR AMOUNTS IN \$000)

CONTINUED

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

Contributions. The contribution requirements of plan members and the City are established and may be amended by the City Council. The required contribution rates for plan members were dependent on the years of service and the coverage selected. Monthly rates ranged from \$221 to \$4,709 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
10 less than 15 years	0%	0%
15 to 20 years	51%	0%
20 + years	60%	0%

The City Council set the employer contribution rate to contribute the projected pay-as-you-go-financing requirements, with additional amounts to prefund benefits as determined annually. For the current year, the City contributed \$16,081 to the plan; the Aviation Department's proportionate share of the employer contribution was \$474.

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2022 (DOLLAR AMOUNTS IN \$000)

CONTINUED

Rate of Return. For the year ended June 30, 2022, the annual money market weighted rate of return on investment, net of investment expenses, was 7.25 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, 2022 were as follows:

Measurement Date of June 30, 2022		
	City	Airport's Proportionate Share
Total OPEB Liability	\$ 463,295	\$ 11,425
Plan fiduciary net position	131,184	16,713
Net OPEB liability (asset)	<u>\$ 332,111</u>	<u>\$ (5,288)</u>
Plan fiduciary net position as a percentage of the total OPEB liability	28.32%	146.28%

Actuarial Assumptions. The total OPEB liability of the City was determined by an actuarial valuation as of June 30, 2021, 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	2.16%
Measurement date	3.54%
Year FNP is projected to be depleted:	
Prior measurement date	N/A
Measurement date	2047
Single Equivalent Interest Rate, net of OPEB plan investment expense, including price inflation:	
Prior measurement date	7.40%
Measurement date	5.28%
Healthcare cost trends:	
Pre-Medicare medical and prescription drug	7.00% for 2021 decreasing to an ultimate rate of 4.50% by 2031
Medicare medical and prescription drug	5.25% for 2021 decreasing to an ultimate rate of 4.50% by 2025

NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2022 (DOLLAR AMOUNTS IN \$000)

CONTINUED

Total OPEB liabilities were rolled forward to June 30, 2021 and June 30, 2022 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, 2021 was 5.28 percent. The projection's basis was an actuarial valuation performed as of June 30, 2020.

Sensitivity of the Proportionate Share of the Net OPEB Liability (Asset) to Changes in the Discount Rate. The following presents the Aviation Department's proportionate share of the net OPEB asset of the EBTP as of June 30, 2022 calculated using the discount rate of 5.28 percent, 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 (4.28 percent) or one percentage point higher (6.28 percent) than the current rate.

	1% Decrease (4.28%)	Discount Rate (5.28%)	1% Increase (6.28%)
Net OPEB (asset)	\$ (4,422)	\$ (5,288)	\$ (6,357)

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, 2022, 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)	\$ (6,579)	\$ (5,288)	\$ (4,253)

Changes in Net OPEB Liability (Asset), OPEB Expenses and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB. At June 30, 2022, the Aviation Department's proportionate share of the EBTP's reported net OPEB asset was \$(5,288). The total OPEB liability used to calculate the net OPEB asset was determined by an actuarial valuation as of June 30, 2021. The total OPEB liability was then rolled forward to the measurement date of June 30, 2022 utilizing update procedures incorporating the actuarial assumptions.

NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2022 (DOLLAR AMOUNTS IN \$000)

CONTINUED

At June 30, 2022, the components of the Aviation Department's proportionate share of the net OPEB asset of the EBTP, measured as of June 30, 2022, were as follows:

	Increase (Decrease)		
	Total OPEB Liability (a)	Plan Fiduciary Net Position (b)	Net OPEB Asset (a)-(b)
Balances at June 30, 2021	\$ 8,564	\$ 20,496	\$ (11,932)
Changes for the year:			
Service cost	114	-	114
Interest	619	-	619
Difference between expected and actual experience	(74)	-	(74)
Changes of Assumptions or other inputs	2,560	-	2,560
Contributions-employers	-	474	(474)
Net investment income	-	(2,163)	2,163
Administrative expense	-	(1,852)	1,852
Benefit payments	(358)	(242)	(116)
Net change	2,861	(3,783)	6,644
Balances at June 30, 2022	\$ 11,425	\$ 16,713	\$ (5,288)

Changes of Assumptions. Changes of assumptions and other inputs reflect a change in the discount rate from 7.40 percent in 2021 to 5.28 percent in 2022. Medical claims cost and rates were changed based on most recent experience and changed to the current schedule. The excise tax of 40 percent on healthcare plans that are above the thresholds set by the Affordable Care Act will be effective in 2022 and have been reflected.

For the year ended June 30, 2022, the Aviation Department's proportionate share of the EBTP's recognized OPEB income was \$(600). At June 30, 2022, 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:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 34	\$ 1,173
Changes of assumptions or other inputs	3,492	3,909
Net difference between projected and actual earnings on plan investments	597	-
Total	\$ 4,123	\$ 5,082

NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2022 (DOLLAR AMOUNTS IN \$000)

CONTINUED

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

Year ending June 30:	
2023	\$ (1,085)
2024	(527)
2025	263
2026	390
Total	<u>\$ (959)</u>

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

Other Employee Benefit Trust	
Statement of Net Position	
Assets:	
Cash, cash equivalents and investments	\$ 845
Receivables:	
Interest and dividends	3
Investments:	
Mutual funds	<u>130,339</u>
Total assets	<u>131,187</u>
Liabilities:	
Accounts payable	<u>3</u>
Net Position:	
Net position restricted for OPEB	<u>\$ 131,184</u>

NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2022 (DOLLAR AMOUNTS IN \$000)

CONTINUED

Other Employee Benefit Trust	
Statement of Changes in Net Position	
Additions:	
Contributions-	
Employer	\$ 15,550
Investment income -	
Net appreciation in fair value of investments	(29,677)
Interest	242
Total investment income	(29,435)
Investment expense	240
Net investment income	(29,675)
Total additions	(14,125)
Deductions:	
Benefits	6,792
Insurance premiums	7,745
Administration	1,902
Total deductions	16,439
Change in net position	(30,564)
Net position - beginning	161,748
Net position - ending	\$ 131,184

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

NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2022 (DOLLAR AMOUNTS IN \$000)

CONTINUED

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, 2022 in the amount of \$5,045.

B. RISK MANAGEMENT

The Airport is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The Airport participates in the risk management program of the City. The City has a Risk Management Fund (RMF), an internal service fund, to account for and finance its insured and uninsured risks of loss. Currently, insurance coverage is purchased for excess property damage for buildings, contents, and light rail trains; excess workers' compensation; excess vehicle and general liability; network security liability; police professional liability; police helicopter hull liability; drone liability; airport liability; City bus liability and passenger railway liability for the light rail train operations. Insurance coverage includes vehicle and general liability claims in excess of \$2,000 but less than \$22,000 per occurrence, workers' compensation claims in excess of \$2,000, property damage claims in excess of \$250 and flood insurance of \$100,000 in all flood zones, except \$10,000 in flood zone A in excess of federal flood program maximums, network security coverage in the amount of \$40,000, and drone liability in the amount of \$2,000. The finance officer is bonded for \$100. Employees who handle funds or have access to inventories are bonded under a blanket bond for \$500. The actuarially determined losses for the remaining risks and deductible amounts are funded in the RMF. Settled claims have not exceeded insurance coverage in the past three years. The Airport makes payments to the RMF based on historical cost information or actuarial estimates of the amounts needed to pay prior and current year claims and establish a reserve for catastrophic losses. The Airport made payments to the RMF for the year ended June 30, 2022 in the amount of \$2,427.

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:

	2022
Project Authorization	\$ 2,777,465
Expended	2,095,186
Unexpended	\$ 682,279

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

The Airport had construction and other contractual commitments of approximately \$149 million at June 30, 2022.

NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2022 (DOLLAR AMOUNTS IN \$000)

CONTINUED

10. MAJOR CUSTOMERS:

American Airlines Group, Inc. (American Airlines), is the major passenger airline serving the Airport. For the fiscal year ended June 30, 2022, American Airlines and its affiliates provided 28.68 percent of the Airport's operating revenues.

American Airlines conducts its passenger air carrier operations at the Airport pursuant to several agreements, the most significant of which is the City of Charlotte's 2016 Airline Use and Lease Agreement (AUA), which has also been executed by Frontier Airlines, JetBlue Airlines, Southwest Airlines, Delta Air Lines, United Airlines and Spirit Airlines (collectively, the Signatory Airlines). Pursuant to the AUA, the Signatory Airlines lease certain premises in the passenger terminal building (terminal) and are obligated to pay landing fees and terminal rentals which, in the aggregate, are sufficient to enable the City to pay the annual operating expenses of the airfield and terminal, and the annual debt service on General Airport Revenue Bonds (GARBs) 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>2022</u>
Revenues:	
Operating revenues	\$ 318,984
Nonoperating revenues	18,259
Coverage factor	<u>16,429</u>
Total revenues	353,672
Application of revenues:	
Operating expense	(192,922)
Grants applied to operating expense	10,314
Change in operating fund reserve	(6,004)
Debt service fees	<u>(213)</u>
Total application of revenues	(188,825)
Net revenues available for revenue bond debt service (1)	<u>\$ 164,847</u>
Requirement for revenue bond fund (2)	<u>\$ 31,144</u>
Debt Service Coverage (1)/(2)	5.3

The debt service coverage of 5.3 is presented as a financial calculation. North Carolina Airport Improvement Program (NCAIP) and Airport Coronavirus Response Grant Program (Federal COVID Relief Grant) funds were used to reimburse the debt service payments reflected in this calculation for FY 2022. FY 2022 debt service was paid in full by PFCs and grants.

NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2022 (DOLLAR AMOUNTS IN \$000)

CONTINUED

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NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2022 (DOLLAR AMOUNTS IN \$000)

CONTINUED

12. PASSENGER FACILITY CHARGES:

The Federal Aviation Administration (FAA) authorized the Airport to collect Passenger Facility Charges (PFC) of \$3 per qualifying enplaned passenger commencing November 1, 2004. 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 \$3,258,937.

	2022
Aggregate PFC collections, beginning	\$ 902,677
PFC collections	61,572
Aggregate PFC collections, ending	\$ 964,249

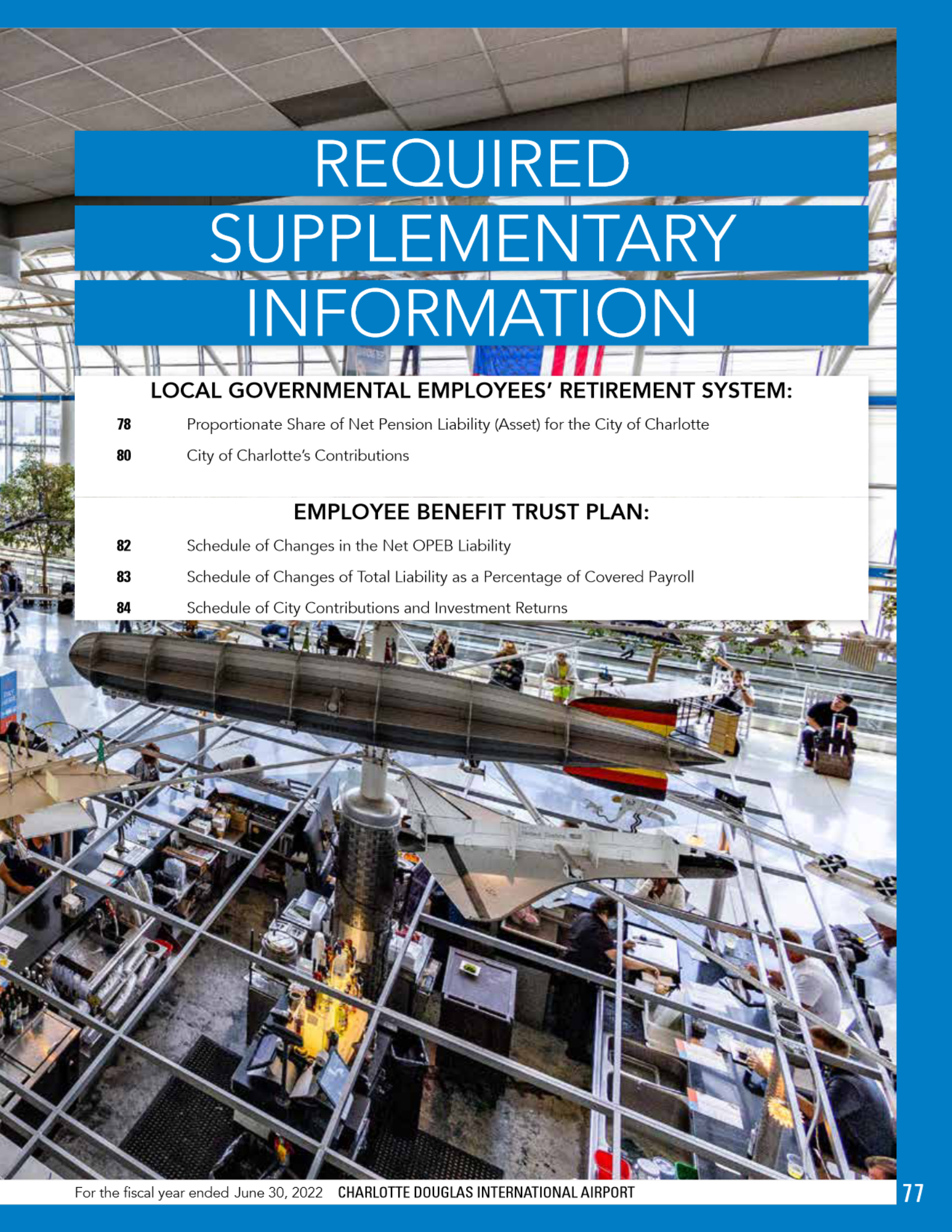
13. CONTRACT FACILITY CHARGES:

Beginning July 1, 2007 Contract Facility Charges (CFCs) were imposed on rental car companies at a rate of \$3.50 per transaction, per day. On October 1, 2011 the rate was increased to \$4.00 per transaction, per day. The City may, at its discretion, raise the CFC per-transaction-per-day rate. In 2022, the City received \$11,071 in CFC revenue.

14. EARLY EXTINGUISHMENT:

On July 1, 2021, the City early redeemed the balance in full (\$50,960) of the Airport Series 2011 CONRAC revenue bonds.





REQUIRED SUPPLEMENTARY INFORMATION

LOCAL GOVERNMENTAL EMPLOYEES' RETIREMENT SYSTEM:

- 78 Proportionate Share of Net Pension Liability (Asset) for the City of Charlotte
- 80 City of Charlotte's Contributions

EMPLOYEE BENEFIT TRUST PLAN:

- 82 Schedule of Changes in the Net OPEB Liability
- 83 Schedule of Changes of Total Liability as a Percentage of Covered Payroll
- 84 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 NINE FISCAL YEARS (DOLLAR AMOUNTS IN \$000)

Valuation Date	December 31, 2020	December 31, 2019	December 31, 2018	December 31, 2017	December 31, 2016
Measurement Date	June 30, 2021	June 30, 2020	June 30, 2019	June 30, 2018	June 30, 2017
Reporting Date	June 30, 2022	June 30, 2021	June 30, 2020	June 30, 2019	June 30, 2018
City of Charlotte's proportion of the net pension liability (asset) (%)	6.84%	6.48%	6.32%	6.25%	6.12%
City of Charlotte's proportion of the net pension liability (asset) (\$)	\$ 104,952	\$ 231,494	\$ 172,606	\$ 148,334	\$ 93,421
Airport's proportion of the net pension liability (asset) (\$)	\$ 9,446	\$ 21,251	\$ 15,241	\$ 11,644	\$ 6,820
City of Charlotte's covered payroll	\$ 473,265	\$ 454,357	\$ 425,364	\$ 397,056	\$ 381,739
City of Charlotte's proportionate share of the net pension liability (asset) as a percentage of its covered payroll	22.18%	50.95%	40.58%	37.36%	24.47%
Plan fiduciary net position as a percentage of the total pension liability	95.51%	88.61%	90.86%	91.63%	94.18%

CONTINUED

Valuation Date	December 31, 2015	December 31, 2014	December 31, 2013	December 31, 2012
Measurement Date	June 30, 2016	June 30, 2015	June 30, 2014	June 30, 2013
Reporting Date	June 30, 2017	June 30, 2016	June 30, 2015	June 30, 2014
City of Charlotte's proportion of the net pension liability (asset) (%)	6.05%	5.89%	(5.88%)	5.89%
City of Charlotte's proportion of the net pension liability (asset) (\$)	\$ 128,378	\$ 26,455	\$(32,461)	\$ 71,032
Airport's proportion of the net pension liability (asset) (\$)	\$ 8,435	\$ 1,944	\$(1,893)	\$ 3,877
City of Charlotte's covered payroll	\$ 350,856	\$ 327,094	\$ 358,413	\$ 317,369
City of Charlotte's proportionate share of the net pension liability (asset) as a percentage of its covered payroll	36.59%	8.09%	(9.06%)	22.38%
Plan fiduciary net position as a percentage of the total pension liability ¹	91.47%	98.09%	102.47%	94.35%

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. This schedule will not present ten years' worth of fiscal information until 2023.

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

LAST NINE FISCAL YEARS (DOLLAR AMOUNTS IN \$000)

	2022	2021	2020	2019	2018
City of Charlotte's contractually required contribution	\$ 55,104	\$ 49,054	\$ 41,715	\$ 33,945	\$ 30,712
City of Charlotte's contributions in relation to the contractually required contribution	55,104	49,054	41,715	33,945	30,712
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -
City of Charlotte's covered payroll	\$ 476,720	\$ 473,265	\$ 454,357	\$ 425,364	\$ 397,056
City of Charlotte's contributions as a percentage of covered payroll	11.56%	10.37%	9.18%	7.98%	7.73%
Airport's proportion of contractually required contribution	\$ 4,959	\$ 4,503	\$ 3,683	\$ 2,665	\$ 2,242
Airport's proportion of contributions in relation to the contractually required contribution	4,959	4,503	3,683	2,665	2,242
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -

CONTINUED

	2017	2016	2015	2014
City of Charlotte's contractually required contribution	\$ 28,613	\$ 23,959	\$ 24,288	\$ 23,348
City of Charlotte's contributions in relation to the contractually required contribution	28,613	23,959	24,288	23,348
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -
City of Charlotte's covered payroll	\$ 381,739	\$ 350,856	\$ 327,094	\$ 358,413
City of Charlotte's contributions as a percentage of covered payroll	7.50%	6.83%	7.43%	6.51%
Airport's proportion of contractually required contribution	\$ 1,880	\$ 1,501	\$ 1,497	\$ 1,274
Airport's proportion of contributions in relation to the contractually required contribution	1,880	1,501	1,497	1,274
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -

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 2023.

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

LAST SIX FISCAL YEARS (DOLLAR AMOUNTS IN \$000)

Valuation Date	June 30, 2021	June 30, 2020	June 30, 2019	June 30, 2018	July 1, 2017	July 1, 2017
Measurement Date	June 30, 2022	June 30, 2021	June 30, 2020	June 30, 2019	June 30, 2018	June 30, 2017
Reporting Date	June 30, 2022	June 30, 2021	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	\$ 4,634	\$ 17,691	\$ 10,615	\$ 8,123	\$ 7,545	\$ 7,002
Interest on the total OPEB liability	25,121	19,173	22,012	24,031	24,372	23,432
Difference between expected and actual experience	(2,333)	(39,053)	3,218	(106,807)	-	(294)
Changes of assumptions or other inputs	103,796	(275,389)	145,782	(45,850)	-	-
Benefit payments	(14,537)	(8,819)	(18,016)	(15,592)	(25,143)	(14,639)
Net change in total OPEB liability	116,681	(286,397)	163,611	(136,095)	6,774	15,501
City of Charlotte's total OPEB liability - beginning	346,614	633,011	469,400	605,495	598,721	583,220
City of Charlotte's total OPEB liability - ending	\$ 463,295	\$ 346,614	\$ 633,011	\$ 469,400	\$ 605,495	\$ 598,721
Plan Fiduciary Net Position						
Contributions - employer	\$ 15,550	\$ 44,303	\$ 19,957	\$ 21,689	\$ 20,454	\$ 16,361
Net investment income	(29,674)	26,988	1,224	4,730	5,881	7,532
Benefit payments	(14,537)	(8,818)	(18,016)	(15,592)	(14,782)	(14,639)
Additional contributions into the trust	-	-	-	-	20,325	-
Administrative expense	(1,903)	(1,774)	(1,984)	(223)	(266)	(232)
Other	-	-	(41)	-	(2,746)	(1,844)
Net change in plan fiduciary net position	(30,564)	60,699	1,140	10,604	28,866	7,178
Plan fiduciary net position - beginning	161,748	101,049	99,909	89,305	60,439	53,261
Plan fiduciary net position - ending	131,184	161,748	101,049	99,909	89,305	60,439
City of Charlotte's net OPEB liability - ending	\$ 332,111	\$ 184,866	\$ 531,962	\$ 369,491	\$ 516,190	\$ 538,282

NOTE:

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

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

LAST SIX FISCAL YEARS (DOLLAR AMOUNTS IN \$000)

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
City of Charlotte's total OPEB liability	\$ 463,295	\$ 346,614	\$ 633,011	\$ 469,400	\$ 605,495	\$ 598,721
Plan fiduciary net position	131,184	161,748	101,049	99,909	89,305	60,439
City of Charlotte's net OPEB liability	<u>\$ 332,111</u>	<u>\$ 184,866</u>	<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	28.32%	46.67%	15.96%	21.28%	14.75%	10.09%
City of Charlotte's covered payroll	\$ 222,802	\$ 240,688	\$ 252,834	\$ 252,834	\$ 402,489	\$ 402,489
City of Charlotte's net OPEB liability as a percentage of covered payroll	149.06%	76.81%	210.40%	146.14%	128.25%	133.74%

NOTE:

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

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

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

LAST SIX FISCAL YEARS (DOLLAR AMOUNTS IN \$000)

	2022	2021	2020	2019	2018	2017
Actuarially determined contribution	\$ 24,483	\$ 26,605	\$ 26,605	\$ 26,605	\$ 25,967	\$ 22,729
Contributions in relation to actuarially determined contribution	15,550	44,303	19,957	21,689	40,778	24,630
Contribution deficiency (excess)	\$ 8,933	\$ (17,698)	\$ 6,648	\$ 4,916	\$ (14,811)	\$ (1,901)
City of Charlotte's covered payroll	\$ 222,802	\$ 240,688	\$ 252,834	\$ 252,834	\$ 402,489	\$ 402,489
Contributions in relation to actuarially determined contribution as a percentage of covered payroll	6.98%	18.41%	7.89%	8.58%	10.13%	6.12%

The total OPEB liability was determined based on actuarial valuation as of June 30, 2020, 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	2.16%
Measurement date	3.54%
Year FNP is projected to be depleted:	
Prior measurement date	N/A
Measurement date	2047
Single Equivalent Interest Rate, net of OPEB plan investment expense, including price inflation:	
Prior measurement date	7.40%
Measurement date	5.28%
Healthcare cost trends:	
Pre-Medicare medical and prescription drug	7.00% for 2020 decreasing to an ultimate rate of 4.50% by 2030
Medicare medical and prescription drug	5.25% for 2020 decreasing to an ultimate rate of 4.50% by 2024

	2022	2021	2020	2019	2018	2017
Annual money-weighted rate of return, net of investment expenses	(18.28%)	25.41%	1.30%	4.38%	7.60%	13.84%

NOTE:

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

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STATISTICAL SECTION

90	Financial Trends
100	Revenue Capacity
114	Debt Capacity
120	Demographic and Economic Information
126	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.

STATISTICAL SECTION

FINANCIAL TRENDS

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REVENUE CAPACITY

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SCHEDULE 1

NET POSITION

(FISCAL YEARS ENDED JUNE 30; \$000)

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Net investment in capital assets	\$ 1,177,828	\$ 1,076,222	\$ 1,025,131	\$ 1,021,272	\$ 892,908
Restricted for:					
Debt service	105,720	83,803	83,666	82,479	70,452
Passenger facility charges eligible projects	273,582	242,326	218,877	217,620	215,155
Contract facility charges eligible projects	11,598	5,192	43,079	41,225	36,472
Working capital	48,609	42,605	42,605	42,605	42,605
Net OPEB asset	5,288	11,932	-	-	-
Unrestricted	487,271	511,129	477,306	438,554	454,033
Total net position	<u>\$ 2,109,896</u>	<u>\$ 1,973,209</u>	<u>\$ 1,890,664</u>	<u>\$ 1,843,755</u>	<u>\$ 1,711,625</u>

CONTINUED

	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
Net investment in capital assets	\$ 801,702	\$ 732,366	\$ 696,987	\$ 555,990	\$ 445,327
Restricted for:					
Debt service	70,452	60,397	60,397	53,911	53,914
Passenger facility charges eligible projects	202,556	317,283	308,710	277,238	248,867
Contract facility charges eligible projects	32,557	30,116	26,456	32,486	27,383
Working capital	39,934	35,588	31,860	25,021	23,048
Net OPEB asset	-	-	-	-	-
Unrestricted	510,636	407,378	373,618	339,069	372,319
Total net position	<u>\$ 1,657,837</u>	<u>\$ 1,583,128</u>	<u>\$ 1,498,028</u>	<u>\$ 1,283,715</u>	<u>\$ 1,170,858</u>

SOURCE:

City of Charlotte Finance Department

SCHEDULE 2

CHANGES IN NET POSITION

(FISCAL YEARS ENDED JUNE 30; \$000)

	2022	2021	2020	2019	2018
REVENUES					
Terminal rents & fees	\$ 73,779	\$ 46,657	\$ 64,000	\$ 65,298	\$ 54,782
Airfield	39,830	23,078	31,323	30,969	28,437
Concessions	57,060	34,050	41,141	56,116	51,992
Rental cars ¹	17,868	9,319	13,220	16,817	15,666
Parking	81,445	27,203	47,561	62,163	59,642
Maintenance facility	-	-	-	-	-
Fixed base operator area ²	32,210	18,593	18,816	22,734	18,476
Other	16,792	12,484	11,947	13,221	10,393
Total operating revenues	318,984	171,384	228,008	267,318	239,388
Grant contributions	82,677	122,649	-	-	-
Passenger facility charges	60,656	45,961	53,437	63,161	60,374
Contract facility charges	11,071	7,160	10,577	13,570	13,351
Investment earnings	(11,305)	(1,053)	21,991	25,548	13,001
Private contributions	-	-	-	5,000	-
Other	(1,580)	4,891	593	4,874	-
Total nonoperating revenues	141,519	179,608	86,598	112,153	86,726
Total revenues	460,503	350,992	314,606	379,471	326,114
EXPENSES					
Terminal area ³	-	-	-	-	-
Terminal building	67,674	59,800	62,018	54,536	48,744
Ground transportation	30,628	26,336	30,829	32,141	31,166
Fueling facilities	175	98	169	136	124
Airfield	14,549	11,172	10,954	11,441	10,804
Airport services facility	45,341	42,329	38,515	36,948	31,741
Fixed base operator area	25,839	11,125	22,244	18,732	13,742
Cargo area	2,229	2,147	2,552	1,709	1,853
Right to use lease amortization	108	-	-	-	-
Depreciation	86,821	83,930	74,117	63,104	58,359
Other	6,487	1,857	6,877	7,983	3,100
Total operating expenses	279,851	238,794	248,275	226,730	199,633
Interest expense & other charges	39,744	39,871	38,606	34,640	33,515
Non-airline terminal revenue distribution ⁴	46,098	19,122	24,554	28,971	28,357
Other	-	-	-	-	3,158
Total nonoperating expenses	85,842	58,993	63,160	63,611	65,030
Total expenses	365,693	297,787	311,435	290,341	264,663
NET (EXPENSE)/REVENUE	94,810	53,205	3,171	89,130	61,451
Capital contributions	42,039	29,542	49,611	42,928	3,338
Transfers out to other City funds	(162)	(202)	(5,873)	(67)	-
CHANGE IN NET POSITION	\$ 136,687	\$ 82,545	\$ 46,909	\$ 131,991	\$ 64,789

CONTINUED

	2017	2016	2015	2014	2013
REVENUES					
Terminal rents & fees	\$ 47,386	\$ 42,091	\$ 31,267	\$ 33,609	\$ 30,988
Airfield	27,219	25,275	26,880	22,644	22,202
Concessions	45,830	48,527	41,008	52,890	47,056
Rental cars ¹	14,887	14,111	13,608	N/A	N/A
Parking	59,323	51,674	47,624	40,824	42,486
Maintenance facility	-	-	-	7,068	7,066
Fixed base operator area ²	14,456	13,732	15,885	17,429	N/A
Other	8,596	11,037	17,442	10,332	28,422
Total operating revenues	217,697	206,447	193,714	184,796	178,220
Grant contributions	-	-	-	-	-
Passenger facility charges	58,855	59,171	60,238	59,526	56,111
Contract facility charges	12,898	12,273	10,187	10,009	9,543
Investment earnings	5,233	4,595	4,321	5,438	(662)
Private contributions	-	-	119,057	-	-
Other	-	-	-	-	-
Total nonoperating revenues	76,986	76,039	193,803	74,973	64,992
Total revenues	294,683	282,486	387,517	259,769	243,212
EXPENSES					
Terminal area ³	-	72,073	59,895	53,756	47,110
Terminal building	46,322	-	-	-	-
Ground transportation	26,968	-	-	-	-
Fueling facilities	218	-	-	-	-
Airfield	9,046	8,452	5,898	8,022	4,552
Airport services facility	32,376	24,534	25,683	17,066	17,221
Fixed base operator area	10,680	9,711	10,985	17,076	16,870
Cargo area	1,879	2,909	2,817	4,825	2,105
Right to use lease amortization	-	-	-	-	-
Depreciation	56,063	50,681	45,897	38,066	38,317
Other	3,524	336	-	-	-
Total operating expenses	187,076	168,696	151,175	138,811	126,175
Interest expense & other charges	21,813	18,898	27,958	32,149	30,088
Non-airline terminal revenue distribution ⁴	25,880	18,525	10,631	14,777	16,041
Other	1,857	11,973	1,797	1,421	4,143
Total nonoperating expenses	49,550	49,396	40,386	48,347	50,272
Total expenses	236,626	218,092	191,561	187,158	176,447
NET (EXPENSE)/REVENUE	58,057	64,394	195,956	72,611	66,765
Capital contributions	16,874	20,706	20,960	40,246	40,475
Transfers out to other City funds	(222)	-	-	-	(1,127)
CHANGE IN NET POSITION	\$ 74,709	\$ 85,100	\$ 216,916	\$ 112,857	\$ 106,113

NOTES:

¹Rental car revenues were not shown separately until FY 2015, for previous years they were combined in Other revenues.

²Fixed base operator revenues were not shown separately until FY 2014, for previous years they were combined in Other revenues.

³Terminal 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.

⁴The 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>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Cash & cash equivalents, June 30 ¹	\$ 1,008,808	\$ 936,113	\$ 941,942	\$ 950,906	\$ 957,047
Restricted funds:					
Cash & cash equivalents held by trustee	46,136	45,295	70,610	65,403	83,314
Passenger facility charges (restricted by FAA)	267,567	235,914	214,260	210,434	208,833
Contract facility charges (restricted by City/RACs)	10,505	1,788	35,535	30,514	26,196
Operating fund reserve	47,109	41,105	41,105	41,105	41,105
Coverage factor	16,429	13,595	13,595	12,408	12,101
Cannon Estate ²	6,414	6,384	6,339	6,221	6,092
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	398,160	348,081	385,444	370,085	381,641
Non-airline terminal revenue distribution ³	46,098	19,122	24,554	28,971	28,357
Total reductions	444,258	367,203	409,998	399,056	409,998
UNRESTRICTED CASH, JUNE 30	\$ 564,550	\$ 568,910	\$ 531,944	\$ 551,850	\$ 547,049
Days cash on hand calculation					
Total airport cash on hand, June 30	\$ 564,550	\$ 568,910	\$ 531,944	\$ 551,850	\$ 547,049
Total operating expenses ⁴	192,922	154,864	174,158	163,626	141,274
Days cash on hand	1,068	1,341	1,115	1,231	1,413

CONTINUED

	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
Cash & cash equivalents, June 30¹	\$ 959,285	\$ 916,188	\$ 879,485	\$ 745,830	\$ 721,686
Restricted funds:					
Cash & cash equivalents held by trustee	80,651	78,218	86,412	-	-
Passenger facility charges (restricted by FAA)	196,574	293,244	298,471	271,245	238,834
Contract facility charges (restricted by City/RACs)	22,912	21,030	18,919	25,204	20,252
Operating fund reserve	38,434	34,088	30,360	23,521	23,048
Coverage factor	12,101	12,101	12,101	12,101	12,101
Cannon Estate ²	6,016	5,974	5,943	5,913	5,886
CFC stabilization reserve	2,000	2,000	2,000	2,000	2,000
Renewal & improvement fund	1,500	1,500	1,500	1,500	1,500
CFC repair and replacement reserve	500	500	500	500	500
Total restricted funds	360,688	448,655	456,206	341,984	304,121
Non-airline terminal revenue distribution ³	25,880	18,525	10,631	14,777	16,041
Total reductions	386,568	467,180	466,837	356,761	320,162
UNRESTRICTED CASH, JUNE 30	\$ 572,717	\$ 449,008	\$ 412,648	\$ 389,069	\$ 401,524
Days cash on hand calculation					
Total airport cash on hand, June 30	\$ 572,717	\$ 449,008	\$ 412,648	\$ 389,069	\$ 401,524
Total operating expenses ⁴	131,013	118,015	105,278	100,745	87,858
Days cash on hand	1,596	1,390	1,433	1,410	1,668

NOTES:

¹GAAP balance from the Statement of Cash Flows on page 46.²Cannon 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 EXPENSE PER ENPLANED PASSENGER

(FISCAL YEARS ENDED JUNE 30; 000)

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
OPERATING EXPENSES					
Terminal area ¹	\$ -	\$ -	\$ -	\$ -	\$ -
Terminal building	67,674	59,800	62,018	54,536	48,744
Ground transportation	30,628	26,336	30,829	32,141	31,166
Fueling facilities	175	98	169	136	124
Airfield	14,549	11,172	10,954	11,441	10,804
Airport service facilities	45,341	42,329	38,515	36,948	31,741
Fixed based operator area	25,839	11,125	22,244	18,732	13,742
Cargo area	2,229	2,147	2,552	1,709	1,853
Right to use lease amortization	108	-	-	-	-
Depreciation	86,821	83,930	74,117	63,104	58,359
Other	6,487	1,857	6,877	7,983	3,100
Total operating expenses	279,851	238,794	248,275	226,730	199,633
Total enplaned passengers²	23,034	16,645	19,409	23,959	23,075
Operating expenses per enplaned passenger	\$ 12.15	\$ 14.35	\$ 12.79	\$ 9.46	\$ 8.65

CONTINUED

	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
OPERATING EXPENSES					
Terminal area ¹	\$ -	\$ 72,073	\$ 59,895	\$ 59,202	\$ 47,110
Terminal building	46,322	-	-	-	-
Ground transportation	26,968	-	-	-	-
Fueling facilities	218	-	-	-	-
Airfield	9,046	8,452	5,898	4,690	4,552
Airport service facilities	32,376	24,534	25,683	24,580	17,221
Fixed based operator area	10,680	9,711	10,985	10,906	16,870
Cargo area	1,879	2,909	2,817	1,367	2,105
Right to use lease amortization	-	-	-	-	-
Depreciation	56,063	50,681	45,897	38,066	38,317
Other	3,524	336	-	-	-
Total operating expenses	<u>187,076</u>	<u>168,696</u>	<u>151,175</u>	<u>138,811</u>	<u>126,175</u>
Total enplaned passengers²	<u>22,516</u>	<u>22,380</u>	<u>22,190</u>	<u>21,977</u>	<u>21,108</u>
Operating expenses per enplaned passenger	<u>\$ 8.31</u>	<u>\$ 7.54</u>	<u>\$ 6.81</u>	<u>\$ 6.32</u>	<u>\$ 5.98</u>

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)

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Total capital assets					
Land	\$ 406,538	\$ 399,315	\$ 392,289	\$ 374,666	\$ 308,974
Buildings	1,381,566	1,330,295	1,274,588	1,050,562	914,068
Runways	536,134	499,220	480,405	444,993	419,532
Other improvements	369,228	351,246	312,011	233,517	176,693
Intangibles	18,791	16,468	13,160	6,642	4,788
Machinery and equipment	168,791	162,870	152,184	140,112	127,502
Construction in progress	496,449	352,936	245,698	390,568	459,492
Leased machinery and equipment	547	-	-	-	-
Total	<u>3,378,044</u>	<u>3,112,350</u>	<u>2,870,335</u>	<u>2,641,060</u>	<u>2,411,049</u>
Less accumulated depreciation	1,106,450	1,025,096	942,262	870,265	809,143
Less accumulated amortization	108	-	-	-	-
Total capital assets, net	<u>\$ 2,271,486</u>	<u>\$ 2,087,254</u>	<u>\$ 1,928,073</u>	<u>\$ 1,770,795</u>	<u>\$ 1,601,906</u>

CONTINUED

	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
Total capital assets					
Land	\$ 308,974	\$ 306,101	\$ 308,623	\$ 302,868	\$ 299,917
Buildings	911,624	910,665	747,494	670,508	642,556
Runways	419,271	415,382	393,153	392,982	392,371
Other improvements	163,293	148,865	106,180	100,066	91,366
Intangibles	4,641	3,317	3,317	3,317	3,317
Machinery and equipment	121,842	114,134	102,669	54,207	38,485
Construction in progress	241,625	104,147	261,145	279,094	158,255
Leased machinery and equipment	-	-	-	-	-
Total	<u>2,171,270</u>	<u>2,002,611</u>	<u>1,922,581</u>	<u>1,803,042</u>	<u>1,626,267</u>
Less accumulated depreciation	752,579	699,746	650,184	609,707	570,386
Less accumulated amortization	-	-	-	-	-
Total capital assets, net	<u>\$ 1,418,691</u>	<u>\$ 1,302,865</u>	<u>\$ 1,272,397</u>	<u>\$ 1,193,335</u>	<u>\$ 1,055,881</u>

SOURCE:

City of Charlotte Finance Department

SCHEDULE 6

RECONCILED LANDING FEE RATES

(FISCAL YEARS ENDED JUNE 30)

FISCAL YEAR	Rate Per 1,000 Pounds (Units of Landed Weight)
2022	\$ 1.50
2021	1.05 ¹
2020	1.21 ¹
2019	1.03
2018	0.98
2017	0.95
2016	0.87
2015	0.88
2014	0.84
2013	0.72

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)

FISCAL YEAR	NET AVERAGE COST PER ENPLANEMENT (CPE)
2022	\$ 1.57
2021	1.77 ¹
2020	2.26 ¹
2019	1.55
2018	1.26
2017	1.23
2016	1.35
2015	1.33
2014	1.16
2013	1.13

NOTE:

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

CPE based on reconciled Airlines Fees and Charges.

SOURCE:

City of Charlotte Aviation Department

SCHEDULE 8

TOP REVENUE SOURCES

(FISCAL YEARS ENDED JUNE 30; \$000)

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

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

2018				2017			
RANK	Source	Revenue	% Total Operating Revenue	RANK	Source	Revenue	% Total Operating Revenue
1	Public automobile parking ¹	\$ 59,642	24.9	1	Public automobile parking ¹	\$ 59,325	27.3
2	American Airlines ²	57,815	24.2	2	American Airlines ²	55,119	25.3
3	HMS Host	31,878	13.3	3	HMS Host	30,129	13.8
4	Fixed base operator area revenues ³	18,785	7.8	4	Fixed base operator area revenues ³	14,753	6.8
5	The Paradies Shops LLC	13,689	5.7	5	The Paradies Shops LLC	12,391	5.7
6	PSA Airlines - American Airlines	6,894	2.9	6	PSA Airlines - American Airlines	6,728	3.1
7	Intersection Media, LLC	4,763	2.0	7	Intersection Media, LLC	5,478	2.5
8	Vanguard Car Rental USA, INC.	3,983	1.7	8	Vanguard Car Rental USA, INC.	4,518	2.1
9	Hertz Rent-A-Car	3,176	1.3	9	Hertz Rent-A-Car	3,495	1.6
10	Delta Air Lines	3,042	1.3	10	Delta Air Lines	3,117	1.4
		<u>\$ 203,667</u>	<u>85.1%</u>			<u>\$ 195,053</u>	<u>89.6%</u>

CONTINUED

2016				2015			
RANK	Source	Revenue	% Total Operating Revenue	RANK	Source	Revenue	% Total Operating Revenue
1	Public automobile parking ¹	\$ 51,674	25.0	1	Public automobile parking ¹	\$ 47,517	24.5
2	American Airlines (US Airways)	43,775	21.2	2	US Airways	35,763	18.5
3	HMS Host	29,199	14.1	3	HMS Host	26,703	13.8
4	Fixed base operator area revenues ³	14,019	6.8	4	Fixed base operator area revenues ³	16,189	8.4
5	The Paradies Shops LLC	11,581	5.6	5	The Paradies Shops LLC	10,472	5.4
6	PSA Airlines - American Airlines	9,082	4.4	6	PSA Airlines - American Airlines	6,230	3.2
7	Intersection Media, LLC	5,320	2.6	7	Vanguard Car Rental USA, INC.	3,987	2.1
8	Vanguard Car Rental USA, INC.	3,985	1.9	8	Hertz Rent-A-Car	3,699	1.9
9	Hertz Rent-A-Car	3,213	1.6	9	Avis Rent-A-Car	2,809	1.5
10	Piedmont Airlines dba American Airlines	3,041	1.5	10	Piedmont Airlines dba American Airlines	2,804	1.4
		\$ 174,889	84.7%			\$ 156,173	80.7%

2014				2013			
RANK	Source	Revenue	% Total Operating Revenue	RANK	Source	Revenue	% Total Operating Revenue
1	Public automobile parking ¹	\$ 40,824	22.1	1	Public automobile parking ¹	\$ 42,486	23.8
2	US Airways	34,929	18.9	2	US Airways	29,230	16.4
3	HMS Host	27,306	14.8	3	HMS Host	22,022	12.4
4	Fixed base operator area revenues ³	17,429	9.4	4	Fixed base operator area revenues ³	17,376	9.7
5	The Paradies Shops LLC	8,858	4.8	5	The Paradies Shops LLC	7,560	4.2
6	Hertz Rent-A-Car	3,433	1.9	6	PSA Airlines - American Airlines	3,320	1.9
7	PSA Airlines - American Airlines	3,171	1.7	7	Hertz Rent-A-Car	3,226	1.8
8	Vanguard Car Rental USA, INC.	2,864	1.5	8	Mesa Airlines dba US Airways Express	3,181	1.8
9	Avis Rent-A-Car	2,430	1.3	9	Vanguard Car Rental USA, INC.	2,608	1.5
10	Piedmont Airlines dba American Airlines	2,040	1.1	10	Piedmont Airlines dba American Airlines	2,321	1.3
		\$ 143,284	77.5%			\$ 133,330	74.8%

NOTES:

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

SOURCE:

City of Charlotte Aviation Department

SCHEDULE 9

PASSENGER FACILITY CHARGE APPROVALS AND REMAINING AUTHORITY

(FISCAL YEARS ENDED JUNE 30; \$000)

PFC APPLICATION	APPLICATION NUMBER	2022	2021	2020	2019	2018
PFCs Authorized						
PFC Application No. 1 ¹	04-01-C-00-CLT	\$ 479,688	\$ 479,688	\$ 479,688	\$ 650,150	\$ 650,150
PFC Application No. 2 ¹	07-02-C-00-CLT	101,565	101,565	101,565	143,057	143,057
PFC Application No. 3 ¹	09-03-C-00-CLT	54,740	54,740	54,740	79,266	79,266
PFC Application No. 4 ¹	11-04-C-00-CLT	106,484	106,484	106,484	127,806	127,806
PFC Application No. 5 ¹	15-05-C-00-CLT	91,494	87,195	87,195	87,195	87,195
PFC Application No. 6 ²	17-06-C-00-CLT	491,775	474,478	474,478	499,355	539,355
PFC Application No. 7 ²	18-07-U-00-CLT	40,000	40,000	40,000	40,000	-
PFC Application No. 8 ¹	19-08-C-00-CLT	1,436,133	1,436,133	1,819,083	-	-
PFC Application No. 9	21-09-U-00-CLT	457,058	-	-	-	-
Total PFCs authorized		3,258,937	2,780,283	3,163,233	1,626,829	1,626,829
PFC Revenue						
Total PFCs collected ³		927,800	866,905	823,584	767,807	705,188
Total PFC interest income ³		36,450	35,772	33,326	27,880	24,422
Total PFC revenue		964,250	902,677	856,910	795,687	736,458
REMAINING PFC AUTHORITY		<u>\$2,294,687</u>	<u>\$1,877,606</u>	<u>\$2,306,323</u>	<u>\$ 831,142</u>	<u>\$ 890,371</u>

CONTINUED

PFC APPLICATION	APPLICATION NUMBER	2017	2016	2015	2014	2013
PFCs Authorized						
PFC Application No. 1 ¹	04-01-C-00-CLT	\$ 650,150	\$ 650,150	\$ 650,150	\$ 650,150	\$ 650,150
PFC Application No. 2 ¹	07-02-C-00-CLT	143,057	143,057	143,057	143,057	143,057
PFC Application No. 3 ¹	09-03-C-00-CLT	79,266	79,266	79,266	80,766	80,766
PFC Application No. 4 ¹	11-04-C-00-CLT	127,806	128,507	164,302	164,302	164,302
PFC Application No. 5 ¹	15-05-C-00-CLT	87,195	67,660	67,660	-	-
PFC Application No. 6 ²	17-06-C-00-CLT	539,355	-	-	-	-
PFC Application No. 7 ²	18-07-U-00-CLT	-	-	-	-	-
PFC Application No. 8 ¹	19-08-C-00-CLT	-	-	-	-	-
PFC Application No. 9	21-09-U-00-CLT	-	-	-	-	-
Total PFCs authorized		1,626,829	1,068,640	1,104,435	1,038,275	1,038,275
PFC Revenue						
Total PFCs collected ³		644,887	585,872	522,195	466,134	402,605
Total PFC interest income ³		22,543	20,728	19,407	17,961	16,771
Total PFC revenue		673,935	612,971	552,364	490,609	429,894
REMAINING PFC AUTHORITY		\$ 952,894	\$ 455,669	\$ 552,071	\$ 547,666	\$ 608,381

NOTES:

¹As amended.²Collection of \$40 million approved as part of Application 6 was approved for Use in Application 7.³FYs 2013 - 2020 restated to cash basis.

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	
2022	\$ 3.00	\$ 0.11	\$ 2.89	23,034	91.5%	\$ 60,895
2021 ³	3.00	0.11	2.89	16,645	90.1%	43,321
2020 ³	3.00	0.11	2.89	19,409	99.4%	55,777
2019	3.00	0.11	2.89	23,959	90.4%	62,619
2018	3.00	0.11	2.89	23,075	90.4%	60,302
2017	3.00	0.11	2.89	22,516	90.4%	59,015
2016	3.00	0.11	2.89	22,380	91.5%	63,676
2015	3.00	0.11	2.89	22,190	93.9%	56,062
2014	3.00	0.11	2.89	21,977	92.2%	63,530
2013	3.00	0.11	2.89	21,108	92.0%	51,662

NOTES:

¹PFC eligible passengers imputed from total enplaned passengers, net PFC rate, and total PFC collections.²PFC Revenue restated for FYs 2013-2020 to Cash Basis³FY 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>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
PFC revenue available					
Beginning balance	\$ 235,926	\$ 214,268	\$ 210,436	\$ 208,836	\$ 196,580
PFC revenues ¹	60,895	43,321	55,777	62,619	60,302
PFC interest earnings	678	2,446	5,446	3,458	1,879
Sale of land	-	-	-	2,275	-
Transfers in ²	104,620	-	23,465	226	3,681
Adjustment ³	-	13,144	-	-	-
Total PFC revenue available	402,119	273,179	295,124	277,414	262,442
PFC expenditures					
PFC eligible debt service	34,570	27,974	28,965	26,978	22,251
PAYGO projects ^{2,3}	100,000	9,279	51,891	40,000	31,355
Adjustment ⁴	-	-	-	-	-
Total PFC expenditures	134,570	37,253	80,856	66,978	53,606
PFC REMAINING CASH BALANCE	<u>\$ 267,549</u>	<u>\$ 235,926</u>	<u>\$ 214,268</u>	<u>\$ 210,436</u>	<u>\$ 208,836</u>

CONTINUED

	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
PFC revenue available					
Beginning balance	\$ 293,250	\$ 298,477	\$ 271,251	\$ 238,840	\$ 209,540
PFC revenues ¹	59,015	63,676	56,062	63,530	51,662
PFC interest earnings	1,815	1,321	1,446	1,190	1,050
Sale of land	-	-	-	-	-
Transfers in ²	-	5,314	-	-	-
Adjustment ³	-	-	-	-	-
Total PFC revenue available	354,080	368,788	328,759	303,560	262,252
PFC expenditures					
PFC eligible debt service	26,589	20,949	21,404	22,512	23,172
PAYGO projects ^{2,3}	130,911	54,589	8,878	426	240
Adjustment ⁴	-	-	-	9,371	-
Total PFC expenditures	157,500	75,538	30,282	32,309	23,412
PFC REMAINING CASH BALANCE	<u>\$ 196,580</u>	<u>\$ 293,250</u>	<u>\$ 298,477</u>	<u>\$ 271,251</u>	<u>\$ 238,840</u>

NOTES:

¹All years shown have been restated to 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.⁴Transfer to Discretionary Fund for PFC portion of amortization swap termination payments and refunding of 1997A Bonds.

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)
2022	2,768	\$ 4.00	\$ 11,071
2021	1,790	4.00	7,160
2020	2,644	4.00	10,577
2019	3,392	4.00	13,570
2018	3,338	4.00	13,351
2017	3,225	4.00	12,898
2016	3,068	4.00	12,273
2015	2,715	4.00	10,860
2014	2,502	4.00	10,009
2013	2,480	4.00	9,920

NOTES:

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

SOURCE:

City of Charlotte Aviation Department

SCHEDULE 13

CONTRACT FACILITY CHARGE FUND ACTIVITY

(FISCAL YEARS ENDED JUNE 30; \$000)

	2022	2021	2020	2019	2018
CFC revenues					
Beginning balance	\$ 2,691	\$ 40,578	\$ 38,724	\$ 33,972	\$ 30,057
CFC revenues	11,071	7,160	10,577	13,570	13,351
CFC interest earnings	(22)	330	844	704	386
Transfers in	3,048	89	209	109	-
Facility rents	-	-	-	-	-
Total CFC revenue available	16,788	48,157	50,354	48,355	43,794
CFC expenditures					
Debt service	-	4,445	4,449	4,444	4,448
Additional Principal Payment ¹	2,362	36,474	-	-	-
Debt service fees	-	27	25	25	24
Operation and maintenance	5,328	4,520	5,302	5,162	5,350
CIP fund transfer net ^{2,3}	-	-	-	-	-
Total CFC expenditures	7,690	45,466	9,776	9,631	9,822
CFC REMAINING BALANCE	\$ 9,098	\$ 2,691	\$ 40,578	\$ 38,724	\$ 33,972

CONTINUED

	2017	2016	2015	2014	2013
CFC revenues					
Beginning balance	\$ 27,382	\$ 23,722	\$ 29,751	\$ 24,649	\$ -
CFC revenues	12,898	12,273	10,860	10,009	9,920
CFC interest earnings	201	110	81	114	61
Transfers in	-	2	-	-	-
Facility rents	-	-	(673)	-	(376)
Total CFC revenue available	40,481	36,107	40,019	34,772	29,956
CFC expenditures					
Debt service	4,449	4,449	4,469	3,833	3,811
Additional Principal Payment ¹	-	-	-	-	-
Debt service fees	24	23	-	-	-
Operation and maintenance	5,237	4,253	-	-	-
CIP fund transfer net ^{2,3}	714	-	11,828	1,188	1,496
Total CFC expenditures	10,424	8,725	16,297	5,021	5,307
CFC REMAINING BALANCE	\$ 30,057	\$ 27,382	\$ 23,722	\$ 29,751	\$ 24,649

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	2022	2021	2020	2019	2018
Revenues					
Operating revenues	\$ 318,984	\$ 145,319	\$ 198,793	\$ 229,870	\$ 211,463
Nonoperating revenues	18,259	24,892	27,984	3,577	2,436
Coverage factor ¹	16,429	13,595	13,595	12,408	12,101
Total revenues	353,672	183,806	240,372	245,855	226,000
Expenses					
Operating expense	192,922	133,773	136,650	129,628	117,132
Grants applied to operating expense ²	(10,314)	(45,900)	-	-	-
Change in operating fund reserve ³	6,004	-	1,187	308	2,671
Debt service fees ⁴	213	138	32	181	181
Total expenses	188,825	88,011	137,869	130,117	119,984
Net revenues available for revenue bond debt service	[A] 164,847	95,795	102,503	115,738	106,016
Principal and interest ⁵	65,714	48,669	54,382	49,634	39,807
Less: PFC's applied	(34,570)	(23,678)	(28,264)	(26,763)	(22,032)
Total	[B] \$ 31,144	\$ 24,991	\$ 26,118	\$ 22,871	\$ 17,775
Debt Service Coverage	[A/B] 5.3	3.8	3.9	5.1	6.0

CONTINUED

<u>Application of Revenues</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
Revenues					
Operating revenues	\$ 194,914	\$ 182,774	\$ 163,655	\$ 150,545	\$ 144,894
Nonoperating revenues	1,103	646	687	586	(201)
Coverage factor ¹	12,101	12,101	12,101	12,101	12,101
Total revenues	208,118	195,521	176,443	163,232	156,794
Expenses					
Operating expense	109,230	101,279	87,680	78,766	67,843
Grants applied to operating expense ²	-	-	-	-	-
Change in operating fund reserve ³	4,346	3,728	4,107	473	3,893
Debt service fees ⁴	109	32	125	104	-
Total expenses	113,685	105,039	91,912	79,343	71,736
Net revenues available for revenue bond debt service	[A] 94,433	90,482	84,531	83,889	85,058
Principal and interest ⁵	43,530	46,673	47,138	48,584	49,250
Less: PFC's applied	(26,091)	(20,951)	(21,405)	(22,512)	(23,179)
Total	[B] \$ 17,439	\$ 25,722	\$ 25,733	\$ 26,072	\$ 26,071
Debt Service Coverage	[A/B]	5.4	3.5	3.3	3.2
		3.3			3.3

NOTES:

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

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

¹Coverage factor equal to 25% 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.

³Increase required per bond order to the operating fund reserve to maintain reserve equal to 33 1/3% 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>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Outstanding debt					
Airport Revenue Bonds ¹	\$ 1,290,535	\$ 930,760	\$ 800,190	\$ 818,940	\$ 654,180
Bond Anticipation Notes	13,268	34,266	77,250	10,435	43,571
Total outstanding debt	<u>\$ 1,303,803</u>	<u>\$ 965,026</u>	<u>\$ 877,440</u>	<u>\$ 829,375</u>	<u>\$ 697,751</u>
Enplaned passengers ²	23,034	16,645	19,409	23,959	23,075
Airport Revenue Bond debt per enplaned passenger	\$ 56.60	\$ 57.98	\$ 45.21	\$ 34.62	\$ 30.24
Consolidated Rental Car Facility outstanding debt³	\$ -	\$ 52,300	\$ 53,585	\$ 54,810	\$ 55,985

CONTINUED

	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
Outstanding debt					
Airport Revenue Bonds ¹	\$ 668,585	\$ 532,785	\$ 554,110	\$ 613,220	\$ 663,000
Bond Anticipation Notes	2,976	65,621	43,295	N/A	N/A
Total outstanding debt	<u>\$ 671,561</u>	<u>\$ 598,406</u>	<u>\$ 597,405</u>	<u>\$ 613,220</u>	<u>\$ 663,000</u>
Enplaned passengers ²	22,516	22,380	22,190	21,977	21,108
Airport Revenue Bond debt per enplaned passenger	\$ 29.83	\$ 26.74	\$ 26.92	\$ 27.90	\$ 31.41
Consolidated Rental Car Facility outstanding debt³	\$ 57,110	\$ 58,200	\$ 59,260	\$ 60,295	\$ 60,295

NOTE:

¹Does not include unamortized premiums.²FY 2021 and FY 2020 airline activity decreased in comparison to prior years due to the COVID-19 pandemic impact on air service.³CONRAC 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>2022¹</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Revenues:					
CFC revenue:					
CFC collections ²	\$ -	\$ 7,160	\$ 10,577	\$ 13,570	\$ 13,351
CFC interest earnings	-	330	844	704	386
Transfers in	-	89	209	109	-
Total annual CFC revenue	-	7,579	11,630	14,383	13,737
Rolling coverage fund	-	1,112	1,112	1,112	1,112
Total revenues available for DS coverage	-	8,691	12,742	15,495	14,849
Application of revenues					
Debt service fund	-	4,445	4,449	4,444	4,448
Operation and maintenance fund ²	-	4,520	5,302	5,162	5,350
Debt service fees	-	27	25	25	24
CFC stabilization fund ³	-	(1,413)	1,854	4,752	3,915
Total application of revenues	\$ -	\$ 7,579	\$ 11,630	\$ 14,383	\$ 13,737
Debt service coverage - with coverage fund (x)	0.00	1.96	2.86	3.49	3.34
Debt service coverage - without coverage fund (x)	0.00	1.71	2.61	3.24	3.09

CONTINUED

	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
Revenues:					
CFC revenue:					
CFC collections ²	\$ 12,898	\$ 12,273	\$ 10,860	\$ 10,009	\$ 9,920
CFC interest earnings	201	110	81	114	61
Transfers in	-	2	-	-	-
Total annual CFC revenue	<u>13,099</u>	<u>12,385</u>	<u>10,941</u>	<u>10,123</u>	<u>9,981</u>
Rolling coverage fund	1,112	1,112	1,112	1,112	1,112
Total revenues available for DS coverage	<u>14,211</u>	<u>13,497</u>	<u>12,053</u>	<u>11,235</u>	<u>11,093</u>
Application of revenues					
Debt service fund	4,449	4,449	4,469	3,833	3,811
Operation and maintenance fund ²	5,237	4,253	673	-	376
Debt service fees	24	23	-	-	-
CFC stabilization fund ³	3,389	3,660	5,799	6,290	5,794
Total application of revenues	<u>\$ 13,099</u>	<u>\$ 12,385</u>	<u>\$ 10,941</u>	<u>\$ 10,123</u>	<u>\$ 9,981</u>
Debt service coverage - with coverage fund (x)	3.25	3.03	2.70	2.93	2.91
Debt service coverage - without coverage fund (x)	3.00	2.78	2.45	2.64	2.62

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)

CALENDAR YEAR	POPULATION
2022	N/A
2021	2,701,046
2020	2,669,665
2019	2,626,694
2018	2,584,646
2017	2,542,910
2016	2,493,738
2015	2,443,016
2014	2,396,711
2013	2,355,919

NOTE:

Census Bureau midyear population estimates. Census released county population data for 2020 and 2021, which are based on the 2020 decennial counts.

Prior years' updated with more recent information available at time of publication.

N/A: Information not available.

SOURCE:

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

SCHEDULE 18

TOTAL PERSONAL INCOME (MSA)

(\$000)

CALENDAR YEAR	TOTAL INCOME
2022	\$ N/A
2021	167,617,407
2020	154,075,451
2019	143,966,000
2018	135,569,510
2017	128,403,383
2016	120,320,313
2015	114,567,872
2014	106,648,113
2013	100,105,902

NOTE:

Personal income was computed using Census Bureau with the revision statistics for 2013-2020.

Prior years' updated with more recent information available at time of publication.

N/A: Information not available.

SOURCE:

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

SCHEDULE 19

PER CAPITA PERSONAL INCOME (MSA)

CALENDAR YEAR	INCOME
2022	\$ N/A
2021	62,056
2020	57,713
2019	54,809
2018	52,452
2017	50,495
2016	48,249
2015	46,896
2014	44,498
2013	42,491

NOTE:

Per capita personal income was computed using Census Bureau midyear population estimates.

Prior years' updated with more recent information available at time of publication.

N/A: Information not available

SOURCE:

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

SCHEDULE 20

UNEMPLOYMENT RATE (MSA)

<u>CALENDAR YEAR</u>	<u>UNEMPLOYMENT RATE</u>
2022	N/A
2021	4.62%
2020	7.08%
2019	3.54%
2018	3.75%
2017	4.27%
2016	4.82%
2015	5.41%
2014	6.00%
2013	7.62%

NOTE:

Prior years' updated with more recent information available at time of publication.

N/A: Information not available.

SOURCE:

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

SCHEDULE 21

10 LARGEST CHARLOTTE-AREA NON-GOVERNMENT EMPLOYERS

(RANKED BY NUMBERS OF FULL TIME EMPLOYEES)

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

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

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

CONTINUED

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

2014			2013		
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.	22,100	2	Wells Fargo & Co.	20,700
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	Lowe's Cos. Inc.	12,960	5	Novant Health Inc.	11,000
6	Novant Health Inc.	11,000	6	Delhaize America Inc./ Food Lion LLC	8,700
7	American Airlines Group	9,900	7	Harris Teeter, a division of The Kroger Co.	8,239
8	Harris Teeter, a division of The Kroger Co.	8,239	8	Duke Energy Corp.	7,800
9	Duke Energy Corp.	7,800	9	Lowe's Cos. Inc.	7,670
10	Delhaize America Inc./ Food Lion LLC	6,900	10	US Airways Group Inc.	7,100

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
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%
2015	20,772	1.2%	1,418	-1.9%	22,190	1.0%
2014	20,531	4.0%	1,446	5.8%	21,977	4.1%
2013	19,742	5.7%	1,366	2.9%	21,108	5.5%

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)

FISCAL YEAR	O&D	ANNUAL % CHANGE	CONNECTING	ANNUAL % CHANGE	TOTAL	ANNUAL % CHANGE
2022	6,951	79.2%	16,083	26.0%	23,034	38.4%
2021 ¹	3,879	-32.3%	12,766	-6.7%	16,645	-14.2%
2020 ¹	5,732	-21.0%	13,677	-18.1%	19,409	-19.0%
2019	7,252	5.9%	16,707	3.0%	23,959	3.8%
2018	6,851	4.9%	16,224	1.5%	23,075	2.5%
2017	6,530	6.3%	15,986	-1.5%	22,516	0.6%
2016	6,143	8.9%	16,237	-1.9%	22,380	0.9%
2015	5,643	3.7%	16,547	0.1%	22,190	1.0%
2014	5,440	3.1%	16,537	4.5%	21,977	4.1%
2013	5,277	5.2%	15,831	5.6%	21,108	5.5%

Compound Annual Growth Rates:

2013 - 2022	3.1%	0.2%	1.0%
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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:

Airline Data Inc. formerly Data Base Products

SCHEDULE 24

ENPLANED PASSENGERS BY AIRLINES

(FISCAL YEARS ENDED JUNE 30; 000)

ENPLANED PASSENGERS BY AIRLINE	2022		2021		2020		2019	
	Enplaned Passengers	% to total	Enplaned Passengers	% to total	Enplaned Passengers	% to total	Enplaned Passengers	% to total
American Airlines								
American Airlines	15,069	65.4%	9,785	58.8%	11,917	61.4%	14,749	61.5%
Air Wisconsin	-	0.0%	-	0.0%	-	0.0%	-	0.0%
American Eagle	-	0.0%	-	0.0%	67	0.4%	-	0.0%
Endeavor Air	-	0.0%	-	0.0%	83	0.4%	-	0.0%
Envoy Air	239	1.0%	63	0.4%	-	0.0%	158	0.6%
ExpressJet Airlines	-	0.0%	-	0.0%	-	0.0%	67	0.3%
Mesa Airlines	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Piedmont Airlines	978	4.2%	655	3.9%	682	3.5%	662	2.8%
PSA Airlines	4,420	19.2%	4,088	24.6%	4,460	23.0%	5,483	23.0%
Republic Airways	470	2.0%	1,113	6.7%	473	2.4%	614	2.6%
SkyWest Airlines	-	0.0%	-	0.0%	-	0.0%	95	0.4%
Total American Airlines	21,176	91.8%	15,704	94.4%	17,682	91.1%	21,828	91.2%
US Airways & Affiliates								
US Airways, Inc.	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Air Wisconsin	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Chautauqua Airlines	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Mesa Airlines	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Piedmont Airlines	-	0.0%	-	0.0%	-	0.0%	-	0.0%
PSA Airlines	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Republic Airways	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Total US Airways	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Total US Airways & American Airlines	21,176	91.8%	15,704	94.4%	17,682	91.1%	21,828	91.2%
Delta Air Lines (inc former Northwest)								
Delta Air Lines	523	2.3%	215	1.3%	488	2.5%	613	2.6%
Chautauqua Airlines	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Comair, Inc.	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Compass Airlines	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Endeavor Air	86	0.4%	38	0.2%	73	0.4%	130	0.6%
ExpressJet Airlines	-	0.0%	-	0.0%	-	0.0%	-	0.0%
GoJet Airlines	-	0.0%	-	0.0%	-	0.0%	4	0.0%
Pinnacle Airlines	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Republic Airways	108	0.5%	48	0.3%	17	0.1%	35	0.1%
Shuttle America	-	0.0%	-	0.0%	-	0.0%	-	0.0%
SkyWest Airlines	16	0.1%	27	0.1%	18	0.1%	30	0.1%
Total Delta Air Lines	733	3.3%	328	1.9%	596	3.1%	812	3.4%
United Airlines (inc former Continental)								
United Airlines, Inc.	57	0.2%	32	0.2%	85	0.4%	114	0.5%
Chautauqua Airlines	-	0.0%	-	0.0%	-	0.0%	-	0.0%
ExpressJet Airlines	-	0.0%	-	0.0%	25	0.1%	2	0.0%
GoJet Airlines	27	0.1%	25	0.1%	4	0.0%	19	0.1%
Mesa Airlines	107	0.5%	59	0.3%	109	0.6%	147	0.6%
Republic Airways	89	0.4%	63	0.4%	98	0.5%	156	0.7%
Shuttle America	-	0.0%	-	0.0%	-	0.0%	-	0.0%
SkyWest Airlines	69	0.3%	43	0.3%	50	0.3%	73	0.2%
Trans State Airlines	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Total United Airlines	349	1.5%	222	1.3%	371	1.9%	511	2.1%

CONTINUED ON NEXT PAGE

ENPLANED PASSENGERS BY AIRLINE	2022		2021		2020		2019	
	Enplaned Passengers	% to total	Enplaned Passengers	% to total	Enplaned Passengers	% to total	Enplaned Passengers	% to total
Other Domestic Carriers								
Contour Airlines	14	0.1%	6	0.0%	6	0.0%	3	0.0%
Frontier Airlines	194	0.8%	102	0.6%	187	1.0%	199	0.8%
JetBlue Airways	48	0.2%	12	0.1%	91	0.5%	133	0.6%
Miami Air	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Sun Country Airlines	1	0.0%	-	0.0%	1	0.0%	1	0.0%
Southwest Airlines	300	1.3%	177	1.1%	250	1.3%	351	1.5%
Spirit Airlines, Inc.	163	0.7%	83	0.5%	146	0.8%	6	0.0%
ViaAir, LLC / Mauiva, LLC	-	0.0%	-	0.0%	-	0.0%	2	0.0%
Republic Airway, Caesars Charter	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Swift Air	1	0.0%	1	0.0%	2	0.0%	3	0.0%
XTRA Airways	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Total Other Domestic Carriers	721	3.1%	381	2.3%	683	3.6%	698	2.9%
Foreign Flag Carriers								
Aeromexico	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Aeroenlaces Nacionales, S.A. de C.V.	-	0.0%	-	0.0%	1	0.0%	2	0.0%
Air Canada/AC Jazz/Air Georgian	3	0.0%	-	0.0%	17	0.1%	26	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	39	0.2%	-	0.0%	51	0.2%	74	0.3%
Sunwing Airlines	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Vacation Express-Volaris	1	0.0%	-	0.0%	-	0.0%	-	0.0%
Volaris	12	0.1%	10	0.1%	8	0.0%	8	0.0%
Total Other International Carriers	55	0.3%	10	0.1%	77	0.3%	110	0.4%
Total	23,034	100%	16,645	100%	19,409	100%	23,959	100%

ENPLANED PASSENGERS BY AIRLINES

(FISCAL YEARS ENDED JUNE 30; 000)

CONTINUED FROM PREVIOUS PAGE

ENPLANED PASSENGERS BY AIRLINE	2018		2017		2016		2015	
	Enplaned Passengers	% to total	Enplaned Passengers	% to total	Enplaned Passengers	% to total	Enplaned Passengers	% to total
American Airlines								
American Airlines	14,361	62.3%	14,026	62.3%	10,637	47.5%	498	2.2%
Air Wisconsin	122	0.5%	383	1.7%	345	1.5%	-	0.0%
American Eagle	-	0.0%	-	0.0%	11	0.1%	-	0.0%
Endeavor Air	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Envoy Air	74	0.3%	29	0.1%	-	0.0%	-	0.0%
ExpressJet Airlines	73	0.3%	13	0.1%	-	0.0%	-	0.0%
Mesa Airlines	-	0.0%	-	0.0%	38	0.2%	-	0.0%
Piedmont Airlines	481	2.1%	497	2.2%	496	2.2%	-	0.0%
PSA Airlines	5,395	23.4%	5,029	22.3%	3,325	14.9%	-	0.0%
Republic Airways	511	2.2%	569	2.5%	432	1.9%	-	0.0%
SkyWest Airlines	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Total American Airlines	21,017	91.1%	20,546	91.2%	15,284	68.3%	498	2.2%
US Airways & Affiliates								
US Airways, Inc.	-	0.0%	-	0.0%	5,139	23.0%	13,459	60.7%
Air Wisconsin	-	0.0%	-	0.0%	-	0.0%	547	2.5%
Chautauqua Airlines	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Mesa Airlines	-	0.0%	-	0.0%	-	0.0%	1,199	5.4%
Piedmont Airlines	-	0.0%	-	0.0%	-	0.0%	785	3.5%
PSA Airlines	-	0.0%	-	0.0%	-	0.0%	3,256	14.7%
Republic Airways	-	0.0%	-	0.0%	-	0.0%	680	3.0%
Total US Airways	-	0.0%	-	0.0%	5,139	23.0%	19,926	89.8%
Total US Airways & American Airlines	21,017	91.1%	20,546	91.2%	20,423	91.3%	20,424	92.0%
Delta Air Lines (inc former Northwest)								
Delta Air Lines	581	2.6%	599	2.7%	764	3.4%	776	3.5%
Chautauqua Airlines	-	0.0%	-	0.0%	-	0.0%	17	0.1%
Comair, Inc.	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Compass Airlines	-	0.0%	1	0.0%	-	0.0%	11	0.0%
Endeavor Air	141	0.6%	103	0.5%	-	0.0%	-	0.0%
ExpressJet Airlines	54	0.2%	49	0.2%	46	0.2%	22	0.1%
GoJet Airlines	8	0.0%	27	0.1%	40	0.2%	41	0.2%
Pinnacle Airlines	-	0.0%	-	0.0%	91	0.4%	72	0.3%
Republic Airways	4	0.0%	4	0.0%	-	0.0%	-	0.0%
Shuttle America	-	0.0%	11	0.1%	11	0.1%	14	0.1%
SkyWest Airlines	26	0.1%	34	0.2%	13	0.1%	2	0.0%
Total Delta Air Lines	814	3.5%	828	3.8%	965	4.4%	955	4.3%
United Airlines (inc former Continental)								
United Airlines, Inc.	124	0.5%	131	0.6%	86	0.4%	23	0.1%
Chautauqua Airlines	-	0.0%	-	0.0%	-	0.0%	-	0.0%
ExpressJet Airlines	3	0.0%	5	0.0%	55	0.3%	192	0.9%
GoJet Airlines	7	0.0%	21	0.1%	23	0.1%	7	0.0%
Mesa Airlines	132	0.6%	138	0.6%	108	0.5%	54	0.3%
Republic Airways	174	0.8%	133	0.6%	54	0.2%	-	0.0%
Shuttle America	-	0.0%	6	0.0%	47	0.2%	23	0.1%
SkyWest Airlines	71	0.3%	61	0.3%	72	0.3%	21	0.1%
Trans State Airlines	-	0.0%	2	0.0%	3	0.0%	9	0.0%
Total United Airlines	511	2.2%	497	2.2%	448	2.0%	329	1.5%

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ENPLANED PASSENGERS BY AIRLINE	2018		2017		2016		2015	
	Enplaned Passengers	% to total	Enplaned Passengers	% to total	Enplaned Passengers	% to total	Enplaned Passengers	% to total
Other Domestic Carriers								
Contour Airlines	-	0.8%	-	0.7%	-	0.4%	-	0.2%
Frontier Airlines	179	0.8%	146	0.7%	89	0.4%	53	0.2%
JetBlue Airways	117	0.5%	117	0.5%	121	0.5%	121	0.6%
Miami Air	-	0.0%	-	0.0%	-	0.0%	1	0.0%
Sun Country Airlines	2	0.0%	2	0.0%	-	0.0%	-	0.0%
Southwest Airlines	318	1.4%	278	1.2%	248	1.1%	211	1.0%
Spirit Airlines, Inc.	-	0.0%	-	0.0%	-	0.0%	-	0.0%
ViaAir, LLC / Mauiva, LLC	15	0.1%	13	0.1%	1	0.0%	1	0.0%
Republic Airway, Caesars Charter	-	0.0%	-	0.0%	-	0.0%	3	0.0%
Swift Air	2	0.0%	2	0.0%	1	0.0%	-	0.0%
XTRA Airways	1	0.0%	2	0.0%	1	0.0%	1	0.0%
Total Other Domestic Carriers	634	2.8%	560	2.4%	461	2.0%	391	1.8%
Foreign Flag Carriers								
Aeromexico	-	0.0%	1	0.0%	1	0.0%	-	0.0%
Aeroenlaces Nacionales, S.A. de C.V.	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Air Canada/AC Jazz/Air Georgian	27	0.1%	24	0.1%	22	0.1%	20	0.1%
Insel Air International	-	0.0%	-	0.0%	2	0.0%	5	0.0%
Interjet Airlines	-	0.0%	-	0.0%	1	0.0%	1	0.0%
Lufthansa German Airlines	70	0.3%	59	0.3%	55	0.2%	64	0.3%
Sunwing Airlines	-	0.0%	-	0.0%	2	0.0%	1	0.0%
Vacation Express-Volaris	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Volaris	2	0.0%	1	0.0%	-	0.0%	-	0.0%
Total Other International Carriers	99	0.4%	85	0.4%	83	0.3%	91	0.4%
Total	23,075	100%	22,516	100%	22,380	100%	22,190	100%

ENPLANED PASSENGERS BY AIRLINES

(FISCAL YEARS ENDED JUNE 30; 000)

CONTINUED FROM PREVIOUS PAGE

ENPLANED PASSENGERS BY AIRLINE	2014		2013	
	Enplaned Passengers	% to total	Enplaned Passengers	% to total
American Airlines				
American Airlines	227	1.0%	200	0.9%
Air Wisconsin	-	0.0%	-	0.0%
American Eagle	167	0.8%	210	1.0%
Endeavor Air	-	0.0%	-	0.0%
Envoy Air	-	0.0%	-	0.0%
ExpressJet Airlines	-	0.0%	-	0.0%
Mesa Airlines	-	0.0%	-	0.0%
Piedmont Airlines	-	0.0%	-	0.0%
PSA Airlines	-	0.0%	-	0.0%
Republic Airways	-	0.0%	-	0.0%
SkyWest Airlines	-	0.0%	-	0.0%
Total American Airlines	394	1.8%	410	1.9%
US Airways & Affiliates				
US Airways, Inc.	13,587	61.8%	12,751	60.4%
Air Wisconsin	768	3.5%	888	4.2%
Chautauqua Airlines	-	0.0%	150	0.7%
Mesa Airlines	2,303	10.5%	1,681	8.0%
Piedmont Airlines	683	3.1%	769	3.7%
PSA Airlines	1,842	8.4%	1,903	9.0%
Republic Airways	598	2.7%	764	3.6%
Total US Airways	19,781	90.0%	18,906	89.6%
Total US Airways & American Airlines	20,175	91.8%	19,316	91.5%
Delta Air Lines (inc former Northwest)				
Delta Air Lines	708	3.3%	649	3.1%
Chautauqua Airlines	44	0.2%	5	0.0%
Comair, Inc.	-	0.0%	5	0.0%
Compass Airlines	28	0.1%	63	0.3%
Endeavor Air	-	0.0%	-	0.0%
ExpressJet Airlines	75	0.3%	64	0.3%
GoJet Airlines	30	0.1%	31	0.2%
Pinnacle Airlines	53	0.2%	86	0.4%
Republic Airways	-	0.0%	-	0.0%
Shuttle America	10	0.1%	19	0.1%
SkyWest Airlines	2	0.0%	3	0.0%
Total Delta Air Lines	950	4.3%	925	4.4%
United Airlines (inc former Continental)				
United Airlines, Inc.	34	0.2%	36	0.2%
Chautauqua Airlines	19	0.1%	26	0.1%
ExpressJet Airlines	217	1.0%	200	1.0%
GoJet Airlines	-	0.0%	-	0.0%
Mesa Airlines	76	0.3%	86	0.4%
Republic Airways	20	0.1%	11	0.0%
Shuttle America	12	0.0%	40	0.2%
SkyWest Airlines	13	0.1%	25	0.1%
Trans State Airlines	-	0.0%	-	0.0%
Total United Airlines	391	1.8%	424	2.0%

CONTINUED

ENPLANED PASSENGERS BY AIRLINE	2014		2013	
	Enplaned Passengers	% to total	Enplaned Passengers	% to total
Other Domestic Carriers				
Contour Airlines	-	0.0%	-	0.0%
Frontier Airlines	10	0.0%	-	0.0%
JetBlue Airways	119	0.6%	129	0.6%
Miami Air	1	0.0%	-	0.0%
Sun Country Airlines	-	0.0%	-	0.0%
Southwest Airlines	228	1.0%	204	1.0%
Spirit Airlines, Inc.	-	0.0%	-	0.0%
ViaAir, LLC / Mauiva, LLC	-	0.0%	-	0.0%
Republic Airway, Caesars Charter	-	0.0%	1	0.0%
Swift Air	-	0.0%	-	0.0%
XTRA Airways	-	0.0%	-	0.0%
Total Other Domestic Carriers	358	1.6%	334	1.6%
Foreign Flag Carriers				
Aeromexico	-	0.0%	-	0.0%
Aeroenlaces Nacionales, S.A. de C.V.	-	0.0%	-	0.0%
Air Canada/AC Jazz/Air Georgian	17	0.1%	17	0.1%
Insel Air International	5	0.0%	5	0.0%
Interjet Airlines	-	0.0%	-	0.0%
Lufthansa German Airlines	81	0.4%	87	0.4%
Sunwing Airlines	-	0.0%	-	0.0%
Vacation Express-Volaris	-	0.0%	-	0.0%
Volaris	-	0.0%	-	0.0%
Total Other International Carriers	103	0.5%	109	0.5%
Total	21,977	100%	21,108	100%

SOURCE:

City of Charlotte Aviation Department

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SCHEDULE 25

DOMESTIC ORIGIN & DESTINATION DEPLANEMENTS

(FISCAL YEARS ENDED JUNE 30; 000)

FISCAL YEAR	RESIDENTS		VISITORS		ONE WAY PASSENGERS	% OF TOTAL	TOTAL
	DEPLANEMENTS	% OF TOTAL	DEPLANEMENTS	% OF TOTAL			
2022	3,793	54.3%	3,021	43.3%	170	2.4%	6,984
2021	1,987	51.0%	1,760	45.2%	146	3.8%	3,893
2020	3,065	53.0%	2,574	44.6%	140	2.4%	5,779
2019	3,908	53.4%	3,242	44.3%	165	2.3%	7,315
2018	3,612	53.3%	2,994	44.1%	174	2.6%	6,780
2017	3,513	53.8%	2,845	43.6%	172	2.6%	6,530
2016	3,279	53.4%	2,682	43.7%	182	2.9%	6,143
2015	3,010	53.3%	2,447	43.4%	186	3.3%	5,643
2014	2,955	54.3%	2,326	42.8%	159	2.9%	5,440
2013	2,843	53.9%	2,284	43.3%	150	2.8%	5,277

Compound Annual Growth Rates:

2013-2022	3.3%	3.2%	1.4%	3.2%
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SOURCE:

Airline Data Inc. formerly Data Base Products, Inc.

SCHEDULE 26

LANDED WEIGHT BY AIRLINE

(FISCAL YEARS ENDED JUNE 30; 000)

LANDED WEIGHT BY AIRLINE	2022		2021		2020		2019	
	Landed Weight	% to total	Landed Weight	% to total	Landed Weight	% to total	Landed Weight	% to total
American Airlines								
American Airlines	16,326,407	61.7%	11,996,891	55.2%	14,544,746	57.6%	16,693,234	66.2%
Air Wisconsin	-	0.0%	-	0.0%	-	0.0%	-	0.0%
American Eagle	-	0.0%	-	0.0%	170,808	0.7%	-	0.0%
Endeavor Air	-	0.0%	-	0.0%	72,382	0.3%	-	0.0%
Envoy Air	278,065	1.0%	75,554	0.3%	-	0.0%	173,067	0.7%
ExpressJet Airlines	-	0.0%	-	0.0%	-	0.0%	90,048	0.4%
Mesa Airlines	-	0.0%	74	0.0%	74	0.0%	-	0.0%
Piedmont Airlines	994,391	3.8%	771,383	3.5%	808,311	3.2%	703,355	2.8%
PSA Airlines	5,166,681	19.5%	5,299,715	24.4%	5,882,875	23.3%	6,569,163	26.0%
Republic Airways	535,575	2.0%	1,340,873	6.2%	617,338	2.4%	732,439	2.6%
SkyWest Airlines	67	0.0%	-	0.0%	67	0.0%	122,262	0.4%
Total American Airlines	23,301,186	88.0%	19,484,490	89.6%	22,096,601	87.5%	25,083,568	99.0%
US Airways & Affiliates								
US Airways, Inc.	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Air Wisconsin	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Chautauqua Airlines	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Mesa Airlines	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Piedmont Airlines	-	0.0%	-	0.0%	-	0.0%	-	0.0%
PSA Airlines	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Republic Airways	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Total US Airways	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Total US Airways & American Airlines	23,301,186	88.0%	19,484,490	89.6%	22,096,601	87.5%	25,083,568	99.0%
Delta Air Lines (inc former Northwest)								
Delta Air Lines	621,338	2.3%	393,669	1.8%	649,987	2.6%	771,329	3.1%
Chautauqua Airlines	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Comair, Inc.	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Compass Airlines	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Endeavor Air	133,488	0.5%	77,999	0.4%	119,360	0.5%	178,102	0.7%
ExpressJet Airlines	-	0.0%	-	0.0%	-	0.0%	67	0.0%
GoJet Airlines	-	0.0%	150	0.0%	-	0.0%	5,591	0.0%
Pinnacle Airlines	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Republic Airways	164,911	0.6%	100,524	0.5%	29,059	0.1%	52,217	0.2%
Shuttle America	-	0.0%	-	0.0%	-	0.0%	-	0.0%
SkyWest Airlines	20,653	0.1%	45,959	0.2%	24,886	0.1%	44,652	0.2%
Trans State Airlines	-	0.0%	-	0.0%	-	0.0%	44	0.0%
Total Delta Air Lines	940,390	3.5%	618,301	2.9%	823,292	3.3%	1,052,002	4.2%
United Airlines (inc former Continental)								
United Airlines, Inc.	79,045	0.3%	49,290	0.2%	104,256	0.4%	144,998	0.6%
Air Wisconsin	-	0.0%	94	0.0%	94	0.0%	47	0.0%
Chautauqua Airlines	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Continental Airlines	-	0.0%	-	0.0%	-	0.0%	-	0.0%
ExpressJet Airlines	-	0.0%	-	0.0%	35,491	0.1%	1,994	0.0%
GoJet Airlines	38,074	0.1%	35,269	0.2%	5,421	0.0%	20,837	0.1%
Mesa Airlines	125,148	0.5%	80,239	0.4%	139,877	0.6%	162,265	0.6%
Republic Airways	109,484	0.4%	87,370	0.4%	122,035	0.5%	178,143	0.7%
Shuttle America	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Shuttle America	-	0.0%	-	0.0%	-	0.0%	-	0.0%
SkyWest Airlines	75,901	0.3%	53,817	0.2%	65,580	0.3%	80,593	0.3%
Trans State Airlines	-	0.0%	-	0.0%	-	0.0%	44	0.0%
Total United Airlines	427,652	1.6%	306,079	1.4%	472,754	1.9%	588,921	2.3%

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LANDED WEIGHT BY AIRLINE	2022		2021		2020		2019	
	Landed Weight	% to total	Landed Weight	% to total	Landed Weight	% to total	Landed Weight	% to total
Other Domestic Carriers								
ABX Air, Inc.	-	0.0%	139,688	0.6%	219,274	0.9%	147,021	0.6%
Aeronexus Corporate	-	0.0%	-	0.0%	320	0.0%	-	0.0%
Air Transport International, LLC	135,006	0.5%	-	0.0%	652	0.0%	320	0.0%
Airnet Systems	-	0.0%	-	0.0%	-	0.0%	80	0.0%
CSA, Inc.	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Contour Airlines	34,309	0.1%	25,142	0.1%	26,525	0.1%	15,895	0.1%
Comair Air	-	0.0%	-	0.0%	585	0.0%	-	0.0%
Elite Airways	-	0.0%	-	0.0%	134	0.0%	-	0.0%
FedEx Corp.	353,711	1.3%	335,993	1.5%	386,852	1.5%	360,803	1.4%
Frontier Airlines, Inc.	191,856	0.7%	105,595	0.5%	188,743	0.8%	185,323	0.7%
Gulf & Caribbean Cargo, Inc.	-	0.0%	-	0.0%	-	0.0%	328	0.0%
IFL Group	47	0.0%	-	0.0%	28	0.0%	219	0.0%
Interjet West, Inc.	-	0.0%	-	0.0%	300	0.0%	150	0.0%
JetBlue Airways	59,694	0.2%	22,359	0.1%	117,906	0.5%	147,477	0.6%
Kalitta Air, LLC	-	0.0%	-	0.0%	-	0.0%	15	0.0%
Kalitta Charters	-	0.0%	-	0.0%	-	0.0%	1,472	0.0%
Sun Country Airlines	-	0.0%	-	0.0%	1,782	0.0%	2,360	0.0%
Mountain Air Cargo, Inc.	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Nonlinor Aviation	-	0.0%	-	0.0%	-	0.0%	116	0.0%
Republic Airway, Caesar Charter	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Roush D. Aviation, LLC	-	0.0%	-	0.0%	-	0.0%	-	0.0%
MN Airlines LLC	25,164	0.1%	14,484	0.1%	-	0.0%	-	0.0%
Spirit Airlines, Inc.	165,710	0.6%	87,170	0.4%	185,369	0.7%	6,538	0.0%
Southwest Airlines	344,063	1.3%	277,781	1.3%	355,856	1.4%	421,758	1.7%
United Parcel Service Company	250,327	1.0%	292,448	1.3%	185,810	0.7%	143,012	0.6%
USA Jet	-	0.0%	-	0.0%	-	0.0%	2,867	0.0%
ViaAir, LLC	-	0.0%	-	0.0%	-	0.0%	8,339	0.0%
Titan Airways	175	0.0%	-	0.0%	-	0.0%	-	0.0%
Wilson Air Center	15,686	0.1%	-	0.0%	-	0.0%	-	0.0%
Aeronaves TSM - VTM	-	0.0%	-	0.0%	-	0.0%	538	0.0%
Total Other Domestic Carriers	1,575,748	5.9%	1,300,658	5.9%	1,670,136	6.6%	1,444,631	5.7%
Foreign Flag Carriers								
Aeromexico	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Aeroenlaces Nacionales, S.A. de C.V.	-	0.0%	-	0.0%	852	0.0%	2,130	0.0%
Air Austral	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Air Canada/ Air Georgian/ Jazz Aviation/ Sky Regional	3,487	0.0%	-	0.0%	28,936	0.1%	30,879	0.1%
Atlas Air Inc.	93,256	0.4%	1,920	0.0%	17,876	0.1%	65,352	0.3%
Eastern Air Lines Group Inc.	15,070	0.1%	-	0.0%	-	0.0%	-	0.0%
Evelop Airlines	320	0.0%	-	0.0%	-	0.0%	-	0.0%
Dreamjet SAS dba La Compagnie	170	0.0%	-	0.0%	-	0.0%	-	0.0%
Insel Air International B.V	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Qatar Airways Corporation	-	0.0%	3,324	0.1%	-	0.0%	-	0.0%
Interjet (Airlines)	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Lufthansa German Airlines	119,339	0.5%	-	0.0%	109,666	0.4%	152,251	0.6%
Miami Air	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Sunwing Airlines	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Swift Airlines	2,293	0.0%	2,315	0.0%	3,636	0.0%	4,994	0.0%
Tem Enterprises dba XTRA Airways	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Vision Airlines, Inc.	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Volaris	710	0.0%	14,860	0.1%	11,543	0.1%	10,241	0.0%
World Atlantic	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Total Other International Carriers	234,645	1.0%	22,419	0.2%	172,509	0.7%	265,847	0.9%
Total	26,479,621	100%	21,731,947	100%	25,235,292	100%	28,434,969	112%

LANDED WEIGHT BY AIRLINE

(FISCAL YEARS ENDED JUNE 30; 000)

CONTINUED FROM PREVIOUS PAGE

LANDED WEIGHT BY AIRLINE	2018		2017		2016		2015	
	Landed Weight	% to total	Landed Weight	% to total	Landed Weight	% to total	Landed Weight	% to total
American Airlines								
American Airlines	16,431,659	59.7%	16,562,419	60.5%	12,646,211	47.0%	568,775	2.1%
Air Wisconsin	137,099	0.5%	429,110	1.6%	380,747	1.4%	-	0.0%
American Eagle	-	0.0%	-	0.0%	12,662	0.0%	-	0.0%
Endeavor Air	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Envoy Air	89,384	0.3%	31,100	0.1%	-	0.0%	-	0.0%
ExpressJet Airlines	95,408	0.4%	17,420	0.1%	-	0.0%	-	0.0%
Mesa Airlines	-	0.0%	740	0.0%	45,213	0.2%	-	0.0%
Piedmont Airlines	531,931	1.9%	555,785	2.0%	551,313	2.1%	-	0.0%
PSA Airlines	6,403,987	23.3%	6,050,916	22.1%	4,090,412	15.2%	-	0.0%
Republic Airways	584,352	2.1%	647,643	2.4%	493,442	1.9%	-	0.0%
SkyWest Airlines	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Total American Airlines	24,273,820	88.2%	24,295,133	88.8%	18,220,000	67.8%	568,775	2.1%
US Airways & Affiliates								
US Airways, Inc.	-	0.0%	-	0.0%	5,876,807	21.9%	15,999,897	60.5%
Air Wisconsin	-	0.0%	-	0.0%	-	0.0%	592,247	2.2%
Chautauqua Airlines	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Mesa Airlines	-	0.0%	-	0.0%	-	0.0%	1,315,820	5.0%
Piedmont Airlines	-	0.0%	-	0.0%	-	0.0%	836,852	3.2%
PSA Airlines	-	0.0%	-	0.0%	-	0.0%	3,826,598	14.5%
Republic Airways	-	0.0%	-	0.0%	-	0.0%	758,874	2.9%
Total US Airways	-	0.0%	-	0.0%	5,876,807	21.9%	23,330,288	88.3%
Total US Airways & American Airlines	24,273,820	88.2%	24,295,133	88.8%	24,096,807	89.7%	23,899,063	90.4%
Delta Air Lines (inc former Northwest)								
Delta Air Lines	729,381	2.7%	778,984	2.8%	914,847	3.4%	944,827	3.5%
Chautauqua Airlines	-	0.0%	-	0.0%	-	0.0%	19,615	0.1%
Comair, Inc.	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Compass Airlines	-	0.0%	972	0.0%	-	0.0%	13,238	0.1%
Endeavor Air	192,993	0.7%	144,256	0.5%	-	0.0%	-	0.0%
ExpressJet Airlines	84,385	0.3%	72,674	0.3%	62,665	0.2%	31,450	0.1%
GoJet Airlines	10,612	0.0%	36,049	0.1%	53,774	0.2%	64,789	0.2%
Pinnacle Airlines	-	0.0%	-	0.0%	114,612	0.5%	105,023	0.4%
Republic Airways	7,179	0.0%	7,061	0.0%	-	0.0%	-	0.0%
Shuttle America	-	0.0%	17,060	0.1%	12,572	0.0%	19,777	0.1%
SkyWest Airlines	40,043	0.2%	42,779	0.2%	16,023	0.1%	2,820	0.0%
Trans State Airlines	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Total Delta Air Lines	1,064,593	3.9%	1,099,835	4.0%	1,174,493	4.4%	1,201,539	4.5%
United Airlines (inc former Continental)								
United Airlines, Inc.	158,247	0.6%	162,390	0.6%	108,903	0.4%	28,197	0.1%
Air Wisconsin	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Chautauqua Airlines	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Continental Airlines	-	0.0%	-	0.0%	-	0.0%	-	0.0%
ExpressJet Airlines	3,243	0.0%	5,344	0.0%	53,951	0.2%	185,767	0.7%
GoJet Airlines	7,437	0.0%	23,517	0.1%	25,326	0.1%	7,631	0.0%
Mesa Airlines	150,913	0.5%	168,628	0.6%	128,272	0.5%	68,462	0.3%
Republic Airways	190,409	0.7%	149,168	0.5%	60,679	0.2%	-	0.0%
Shuttle America	-	0.0%	7,230	0.0%	55,604	0.2%	27,478	0.1%
Shuttle America	-	0.0%	-	0.0%	-	0.0%	-	0.0%
SkyWest Airlines	77,692	0.3%	68,010	0.2%	79,898	0.3%	24,534	0.1%
Trans State Airlines	391	0.0%	1,711	0.0%	3,556	0.0%	9,481	0.0%
Total United Airlines	588,332	2.1%	585,998	2.1%	516,189	1.9%	351,550	1.3%

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LANDED WEIGHT BY AIRLINE	2018		2017		2016		2015	
	Landed Weight	% to total	Landed Weight	% to total	Landed Weight	% to total	Landed Weight	% to total
Other Domestic Carriers								
ABX Air, Inc.	66,401	0.2%	66,144	0.2%	-	0.0%	-	0.0%
Aeronexus Corporate	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Air Transport International, LLC	74,268	0.3%	87,343	0.3%	-	0.0%	-	0.0%
Airnet Systems	126	0.0%	78	0.0%	-	0.0%	892	0.0%
CSA, Inc.	-	0.0%	-	0.0%	-	0.0%	34	0.0%
Contour Airlines	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Comair Air	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Elite Airways	-	0.0%	-	0.0%	-	0.0%	-	0.0%
FedEx Corp.	349,467	1.3%	320,016	1.2%	305,558	1.1%	267,448	1.0%
Frontier Airlines, Inc.	166,292	0.6%	139,768	0.5%	90,147	0.3%	59,477	0.2%
Gulf & Caribbean Cargo, Inc.	-	0.0%	-	0.0%	-	0.0%	-	0.0%
IFL Group	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Interjet West, Inc.	-	0.0%	-	0.0%	-	0.0%	-	0.0%
JetBlue Airways	135,738	0.5%	129,551	0.5%	133,193	0.5%	131,991	0.5%
Kalitta Air, LLC	-	0.0%	5,195	0.0%	-	0.0%	1,282	0.0%
Kalitta Charters	231	0.0%	650	0.0%	492	0.0%	2,056	0.0%
Sun Country Airlines	4,517	0.0%	3,286	0.0%	258	0.0%	-	0.0%
Mountain Air Cargo, Inc.	-	0.0%	-	0.0%	94	0.0%	119	0.0%
Nonlinor Aviation	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Republic Airway, Caesar Charter	-	0.0%	-	0.0%	873	0.0%	7,081	0.0%
Roush D. Aviation, LLC	-	0.0%	-	0.0%	-	0.0%	5,887	0.0%
MN Airlines LLC	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Spirit Airlines, Inc.	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Southwest Airlines	363,208	1.3%	316,424	1.2%	269,368	1.0%	245,024	0.9%
United Parcel Service Company	124,952	0.5%	96,537	0.4%	103,939	0.4%	89,081	0.4%
USA Jet	321	0.0%	1,439	0.0%	886	0.0%	1,466	0.0%
ViaAir, LLC	63,996	0.2%	53,418	0.2%	19,320	0.1%	10,859	0.1%
Titan Airways	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Wilson Air Center	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Aeronaves TSM - VTM	-	0.0%	-	0.2%	-	0.0%	-	0.0%
Total Other Domestic Carriers	1,349,517	4.9%	1,219,849	4.5%	924,128	3.4%	822,697	3.1%
Foreign Flag Carriers								
Aeromexico	-	0.0%	904	0.0%	844	0.0%	-	0.0%
Aeroenlaces Nacionales, S.A. de C.V.	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Air Austral	-	0.0%	554	0.0%	-	0.0%	-	0.0%
Air Canada/ Air Georgian/ Jazz Aviation/ Sky Regional	31,255	0.1%	31,020	0.1%	29,610	0.1%	28,303	0.1%
Atlas Air Inc.	63,226	0.2%	5,216	0.0%	-	0.0%	-	0.0%
Eastern Air Lines Group Inc.	-	0.0%	1,170	0.0%	-	0.0%	-	0.0%
Evelop Airlines	-	0.0%	466	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%	3,898	0.0%	7,239	0.0%
Qatar Airways Corporation	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Interjet (Airlines)	-	0.0%	-	0.0%	852	0.0%	1,846	0.0%
Lufthansa German Airlines	148,674	0.6%	137,261	0.5%	130,228	0.5%	153,385	0.6%
Miami Air	146	0.0%	146	0.0%	292	0.0%	1,022	0.0%
Sunwing Airlines	174	0.0%	-	0.0%	1,609	0.0%	1,317	0.0%
Swift Airlines	2,050	0.0%	1,559	0.0%	605	0.0%	-	0.0%
Tem Enterprises dba XTRA Airways	2,376	0.0%	4,728	0.0%	2,396	0.0%	1,116	0.0%
Vision Airlines, Inc.	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Volaris	1,988	0.0%	852	0.0%	-	0.0%	-	0.0%
World Atlantic	279	0.0%	419	0.0%	130	0.0%	-	0.0%
Total Other International Carriers	250,168	0.9%	184,295	0.6%	170,464	0.6%	194,228	0.7%
Total	27,526,430	100%	27,385,110	100.0%	26,882,081	100.0%	26,469,077	100.0%

LANDED WEIGHT BY AIRLINE

(FISCAL YEARS ENDED JUNE 30; 000)

CONTINUED FROM PREVIOUS PAGE

LANDED WEIGHT BY AIRLINE	2014		2013	
	Landed Weight	% to total	Landed Weight	% to total
American Airlines				
American Airlines	263,685	1.0%	239,738	1.0%
Air Wisconsin	-	0.0%	-	0.0%
American Eagle	214,445	0.8%	271,540	1.1%
Endeavor Air	-	0.0%	-	0.0%
Envoy Air	-	0.0%	-	0.0%
ExpressJet Airlines	-	0.0%	-	0.0%
Mesa Airlines	-	0.0%	-	0.0%
Piedmont Airlines	-	0.0%	-	0.0%
PSA Airlines	-	0.0%	-	0.0%
Republic Airways	-	0.0%	-	0.0%
SkyWest Airlines	-	0.0%	-	0.0%
Total American Airlines	478,130	1.8%	511,278	2.1%
US Airways & Affiliates				
US Airways, Inc.	15,926,422	61.0%	14,662,434	58.7%
Air Wisconsin	877,772	3.4%	1,041,849	4.2%
Chautauqua Airlines	-	0.0%	163,473	0.7%
Mesa Airlines	2,543,189	9.7%	1,860,946	7.5%
Piedmont Airlines	776,864	3.0%	915,763	3.7%
PSA Airlines	2,270,403	8.7%	2,347,054	9.4%
Republic Airways	683,059	2.6%	881,663	3.5%
Total US Airways	23,077,709	88.4%	21,873,182	87.7%
Total US Airways & American Airlines	23,555,839	90.2%	22,384,460	89.8%
Delta Air Lines (inc former Northwest)				
Delta Air Lines	802,924	3.1%	756,382	3.1%
Chautauqua Airlines	47,910	0.2%	5,616	0.0%
Comair, Inc.	-	0.0%	5,942	0.0%
Compass Airlines	33,302	0.1%	84,998	0.3%
Endeavor Air	-	0.0%	-	0.0%
ExpressJet Airlines	104,974	0.4%	80,401	0.3%
GoJet Airlines	45,828	0.2%	51,215	0.2%
Pinnacle Airlines	67,877	0.2%	100,825	0.4%
Republic Airways	-	0.0%	-	0.0%
Shuttle America	14,207	0.1%	29,108	0.1%
SkyWest Airlines	94	0.0%	3,521	0.0%
Trans State Airlines	-	0.0%	-	0.0%
Total Delta Air Lines	1,117,116	4.3%	1,118,008	4.4%
United Airlines (inc former Continental)				
United Airlines, Inc.	42,714	0.2%	41,089	0.2%
Air Wisconsin	-	0.0%	-	0.0%
Chautauqua Airlines	20,211	0.1%	28,380	0.1%
Continental Airlines	-	0.0%	5,770	0.0%
ExpressJet Airlines	234,527	0.9%	211,844	0.9%
GoJet Airlines	-	0.0%	-	0.0%
Mesa Airlines	89,378	0.3%	103,716	0.4%
Republic Airways	19,665	0.1%	11,007	0.0%
Shuttle America	14,534	0.1%	37,457	0.2%
Shuttle America	-	0.0%	22,127	0.1%
SkyWest Airlines	13,134	0.0%	26,762	0.1%
Trans State Airlines	-	0.0%	-	0.0%
Total United Airlines	434,163	1.7%	488,152	2.0%

CONTINUED

LANDED WEIGHT BY AIRLINE	2014		2013	
	Landed Weight	% to total	Landed Weight	% to total
Other Domestic Carriers				
ABX Air, Inc.	320	0.0%	-	0.0%
Aeronexus Corporate	-	0.0%	-	0.0%
Air Transport International, LLC	-	0.0%	-	0.0%
Airnet Systems	8,732	0.1%	12,627	0.1%
CSA, Inc.	-	0.0%	-	0.0%
Contour Airlines	-	0.0%	-	0.0%
Comair Air	-	0.0%	-	0.0%
Elite Airways	-	0.0%	-	0.0%
FedEx Corp.	252,205	1.0%	243,828	1.0%
Frontier Airlines, Inc.	10,624	0.1%	-	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	134,280	0.5%	154,811	0.6%
Kalitta Air, LLC	-	0.0%	-	0.0%
Kalitta Charters	524	0.0%	730	0.0%
Sun Country Airlines	-	0.0%	-	0.0%
Mountain Air Cargo, Inc.	8	0.0%	256	0.0%
Nonlinor Aviation	-	0.0%	-	0.0%
Republic Airway, Caesar Charter	1,164	0.0%	679	0.0%
Roush D. Aviation, LLC	11,002	0.0%	11,283	0.0%
MN Airlines LLC	-	0.0%	-	0.0%
Spirit Airlines, Inc.	-	0.0%	-	0.0%
Southwest Airlines	267,998	1.0%	234,538	0.9%
United Parcel Service Company	89,313	0.3%	88,941	0.4%
USA Jet	927	0.0%	940	0.0%
ViaAir, LLC	-	0.0%	-	0.0%
Titan Airways	-	0.0%	-	0.0%
Wilson Air Center	-	0.0%	-	0.0%
Aeronaves TSM - VTM	-	0.0%	-	0.0%
Total Other Domestic Carriers	777,097	3.0%	748,633	3.0%
Foreign Flag Carriers				
Aeromexico	-	0.0%	-	0.0%
Aeroenlaces Nacionales, S.A. de C.V.	-	0.0%	-	0.0%
Air Austral	-	0.0%	-	0.0%
Air Canada/ Air Georgian/ Jazz Aviation/ Sky Regional	28,341	0.1%	29,177	0.1%
Atlas Air Inc.	-	0.0%	-	0.0%
Eastern Air Lines Group Inc.	-	0.0%	-	0.0%
Evelop Airlines	-	0.0%	-	0.0%
Dreamjet SAS dba La Compagnie	-	0.0%	-	0.0%
Insel Air International B.V	6,992	0.0%	6,885	0.0%
Qatar Airways Corporation	-	0.0%	-	0.0%
Interjet (Airlines)	-	0.0%	-	0.0%
Lufthansa German Airlines	167,411	0.7%	178,621	0.7%
Miami Air	1,022	0.0%	-	0.0%
Sunwing Airlines	-	0.0%	-	0.0%
Swift Airlines	-	0.0%	-	0.0%
Tem Enterprises dba XTRA Airways	-	0.0%	732	0.0%
Vision Airlines, Inc.	1,427	0.0%	-	0.0%
Volaris	-	0.0%	-	0.0%
World Atlantic	-	0.0%	-	0.0%
Total Other International Carriers	205,193	0.8%	215,415	0.8%
Total	26,089,408	100.0%	24,954,668	100.0%

SOURCE:
City of Charlotte Aviation Department

SCHEDULE 27

AIRCRAFT OPERATIONS

(FISCAL YEARS ENDED JUNE 30; 000)

<u>FISCAL YEAR</u>	<u>OPERATIONS</u>
2022	520
2021	445
2020	495
2019	565
2018	547
2017	549
2016	546
2015	546
2014	548
2013	554

SOURCE:

Federal Aviation Administration Monthly Traffic Activity Reports

SCHEDULE 28

AVERAGE LOAD FACTOR

(FISCAL YEARS ENDED JUNE 30; 000)

<u>FISCAL YEAR</u>	<u>ENPLANEMENTS</u>	<u>TOTAL SEATS</u>	<u>LOAD FACTOR</u>
2022	23,034	27,093	85.0%
2021	16,645	22,061	75.4%
2020	19,409	25,051	77.5%
2019	23,959	28,232	84.9%
2018	23,075	27,142	85.0%
2017	22,516	27,308	82.5%
2016	22,380	27,399	81.7%
2015	22,190	24,423	90.9%
2014	21,977	26,350	83.4%
2013	21,108	25,298	83.4%

NOTE:

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>
2022	196,802
2021	160,827
2020	161,054
2019	178,559
2018	184,741
2017	160,607
2016	134,618
2015	130,382
2014	126,124
2013	121,862

SOURCE:

City of Charlotte Aviation Department

SCHEDULE 30

EMPLOYEE COUNT BY DIVISION

(FISCAL YEARS ENDED JUNE 30)

<u>Division/Group</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Administration	59	52	53	45	40
Operations	282	290	303	300	269
Facilities	186	180	181	181	167
Development	36	37	37	36	32
Business Office	19	14	16	16	19
Finance	26	23	24	21	19
Innovation & Experience	12	11	10	11	0
Technology	32	26	26	31	23
Total	652	633	650	641	569

CONTINUED

<u>Division/Group</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
Administration	34	31	26	24	19
Operations	258	259	245	240	237
Facilities	155	144	126	128	111
Development	27	27	20	21	17
Business Office	14	12	10	8	0
Finance	20	17	16	15	8
Innovation & Experience	0	0	0	0	0
Technology	16	14	10	11	10
Total	524	504	453	447	402

SOURCE:

City of Charlotte Aviation Department

SCHEDULE 31

RENTAL CAR REVENUE MARKET SHARE

(FISCAL YEARS ENDED JUNE 30; \$000)

	2022	2021	2020	2019	2018
GROSS REVENUE¹					
On-Airport					
Hertz	\$ 37,498	\$ 18,539	\$ 23,924	\$ 33,603	\$ 31,830
National	42,374	30,327	37,697	47,669	46,694
Avis	31,169	14,967	18,495	25,536	24,900
Enterprise	27,076	19,529	19,360	24,909	24,808
Budget	30,130	14,258	13,902	16,839	14,342
Dollar	15,101	7,800	7,424	9,284	8,707
Sixt/Advantage/Simply Wheelz ^{2,3}	3,316	1,646	2,033	3,606	3,803
Thrifty ²	-	-	-	-	-
Total On-Airport	186,664	107,066	122,835	161,446	155,084
Off-Airport					
Ace Rent A Car	707	-	-	-	-
Advantage/Simply Wheelz ²	-	-	-	-	-
Airport Van Rental	-	-	-	305	-
East Coast Rental/Sixt RAC	-	-	-	-	-
ER Travel, DBA Easirent	273	-	-	-	-
HPower Inv NC, LLC	5	-	-	-	-
Mega MC, LLC	389	-	-	-	-
Payless	-	-	-	395	1,078
Prestige Rentals LLC	-	-	9	12	-
Silvercar	-	52	431	534	-
Thrifty ²	-	-	-	-	12
Triangle	-	-	-	-	-
Total Off-Airport	1,374	52	440	1,246	1,090
GRAND TOTAL - GROSS REVENUE	\$ 188,038	\$ 107,118	\$ 123,275	\$ 162,692	\$ 156,174
MARKET SHARE					
On-Airport					
Hertz	20.0%	17.3%	19.4%	20.7%	20.4%
National	22.5%	28.3%	30.6%	29.3%	29.9%
Avis	16.6%	14.0%	15.0%	15.7%	15.9%
Enterprise	14.4%	18.2%	15.7%	15.3%	15.9%
Budget	16.0%	13.3%	11.3%	10.4%	9.2%
Dollar	8.0%	7.3%	6.0%	5.7%	5.6%
Sixt/Advantage/Simply Wheelz ^{2,3}	1.8%	1.6%	1.6%	2.2%	2.4%
Thrifty ²	0.0%	0.0%	0.0%	0.0%	0.0%
Total On-Airport	99.3%	100.0%	99.6%	99.3%	99.3%
Off-Airport					
Ace Rent A Car	0.4%	0.0%	0.0%	0.0%	0.0%
Advantage/Simply Wheelz ²	0.0%	0.0%	0.0%	0.0%	0.0%
Airport Van Rental	0.0%	0.0%	0.0%	0.2%	0.0%
East Coast Rental/Sixt RAC	0.0%	0.0%	0.0%	0.0%	0.0%
ER Travel, DBA Easirent	0.1%	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	0.2%	0.0%	0.0%	0.0%	0.0%
Payless	0.0%	0.0%	0.0%	0.2%	0.7%
Prestige Rentals LLC	0.0%	0.0%	0.0%	0.0%	0.0%
Silvercar	0.0%	0.0%	0.4%	0.3%	0.0%
Thrifty ²	0.0%	0.0%	0.0%	0.0%	0.0%
Triangle	0.0%	0.0%	0.0%	0.0%	0.0%
Total Off-Airport	0.7%	0.0%	0.4%	0.7%	0.7%
GRAND TOTAL - MARKET SHARE	100.0%	100.0%	100.0%	100.0%	100.0%

CONTINUED

	2017	2016	2015	2014	2013
GROSS REVENUE¹					
On-Airport					
Hertz	\$ 30,629	\$ 31,693	\$ 31,524	\$ 33,794	\$ 31,452
National	43,073	39,374	34,971	28,251	26,290
Avis	24,265	24,262	23,304	23,772	21,966
Enterprise	21,615	19,081	17,516	16,211	14,569
Budget	13,637	13,241	11,948	12,019	10,412
Dollar	7,495	6,351	5,805	7,031	5,797
Sixt/Advantage/Simply Wheelz ^{2,3}	3,065	3,253	2,653	2,576	1,152
Thrifty ²	-	-	-	-	2,567
Total On-Airport	143,779	137,255	127,721	123,654	114,205
Off-Airport					
Ace Rent A Car	-	-	-	-	-
Advantage/Simply Wheelz ²	-	-	-	-	1,040
Airport Van Rental	-	-	-	-	-
East Coast Rental/Sixt RAC	-	1,664	441	813	-
ER Travel, DBA Easirent	-	-	-	-	-
HPower Inv NC, LLC	-	-	-	-	-
Mega MC, LLC	-	-	-	-	-
Payless	998	879	377	-	-
Prestige Rentals LLC	-	-	-	-	-
Silvercar	-	-	-	-	-
Thrifty ²	2,608	2,553	3,042	3,489	1,046
Triangle	-	-	17	25	6
Total Off-Airport	3,606	5,096	3,877	4,327	2,092
GRAND TOTAL - GROSS REVENUE	\$ 147,385	\$ 142,351	\$ 131,597	\$ 127,981	\$ 116,297
MARKET SHARE					
On-Airport					
Hertz	20.8%	22.3%	24.0%	26.4%	27.0%
National	29.2%	27.7%	26.6%	22.1%	22.6%
Avis	16.5%	17.0%	17.7%	18.6%	18.9%
Enterprise	14.6%	13.4%	13.3%	12.7%	12.5%
Budget	9.2%	9.3%	9.1%	9.4%	9.0%
Dollar	5.1%	4.5%	4.4%	5.5%	5.0%
Sixt/Advantage/Simply Wheelz ^{2,3}	2.1%	2.3%	2.0%	2.0%	1.0%
Thrifty ²	0.0%	0.0%	0.0%	0.0%	2.2%
Total On-Airport	97.5%	96.5%	97.1%	96.7%	98.2%
Off-Airport					
Ace Rent A Car	0.0%	0.0%	0.0%	0.0%	0.0%
Advantage/Simply Wheelz ²	0.0%	0.0%	0.0%	0.0%	0.9%
Airport Van Rental	0.0%	0.0%	0.0%	0.0%	0.0%
East Coast Rental/Sixt RAC	0.0%	1.1%	0.3%	0.6%	0.0%
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	0.7%	0.6%	0.3%	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 ²	1.8%	1.8%	2.3%	2.7%	0.9%
Triangle	0.0%	0.0%	0.0%	0.0%	0.0%
Total Off-Airport	2.5%	3.5%	2.9%	3.3%	1.8%
GRAND TOTAL - MARKET SHARE	100.0%	100.0%	100.0%	100.0%	100.0%

NOTES:

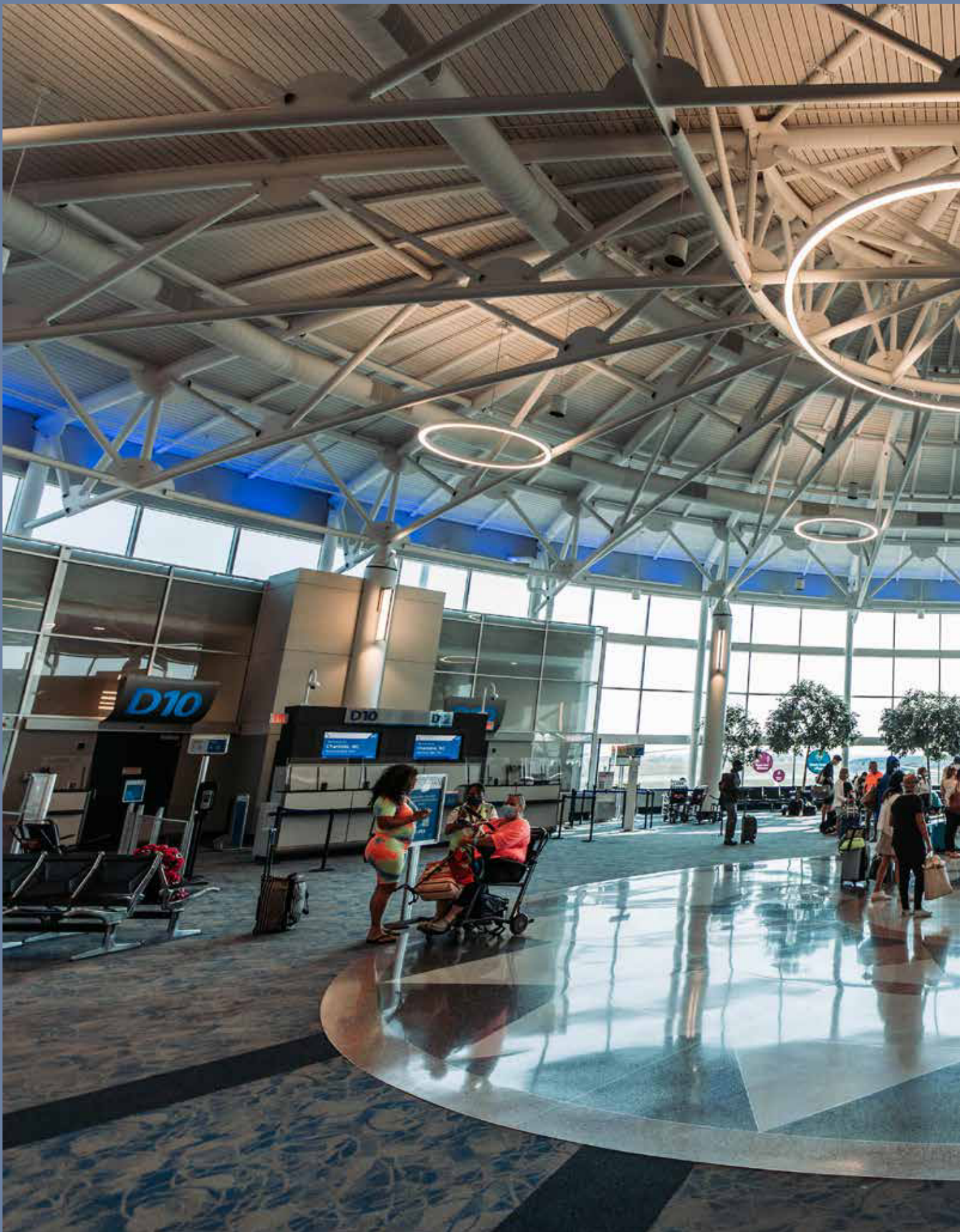
¹Gross Revenue represents total revenues received by the rental car operators in connection with automobile rentals or other products and services provided to their customers at the Airport.

²Advantage and Thrifty relocated in FY 2013.

³Advantage became Sixt, in successor to Advantage in FY 2022.

SOURCE:

City of Charlotte Aviation Department







5501 JOSH BIRMINGHAM PARKWAY

CHARLOTTE, NC 28208