



ANNUAL COMPREHENSIVE FINANCIAL REPORT

of the Airport Enterprise Fund

For the fiscal year ended June 30, 2021



An Enterprise Fund of the City of Charlotte
Charlotte, North Carolina





CHARLOTTE DOUGLAS INTERNATIONAL AIRPORT

NORTH CAROLINA

Annual Comprehensive Financial Report

For the fiscal year ended June 30, 2021

As of June 30, 2021:

MAYOR

Vi Alexander Lyles

MAYOR PRO TEM

Julie Eiselt

CITY COUNCIL

Dimple Ajmera
Tariq Bokhari
Edmund H. Driggs
Larken Egleston
Malcolm Graham

Reneé Johnson
Matt Newton
Greg Phipps
Victoria Watlington
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, *Aviation Chief Financial Officer*

*Prepared by the Charlotte Douglas International Airport
Finance Department*



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

Some photos shown in this report were taken prior to COVID-19.

**As of July 2021*

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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 25, 2022

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, 2021. 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 31 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 Smith
Chief Financial Officer
City of Charlotte





18

Countries

181

Destinations

559

Average
Daily
Departures

14

New
Destinations

CLT

By The Numbers
FY 2021

\$171.3

MILLION

Operating Revenue

\$24.6

BILLION

Economic Impact



6

6th Largest Nationwide
Based on Number of Passengers



1.8

MILLION

SQUARE FEET

Terminal Size

17

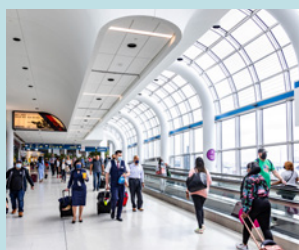
Passenger
Airlines

114

Gates

6,000

ACRES
Airport Size



187,400

SQUARE FEET
Concession Space

21,000

Public Parking Spaces



FISCAL YEAR 2021 HIGHLIGHTS

CLT passenger numbers consistently exceeded averages for the nation as a whole, as American Airlines continued its strategy of concentrating its capacity at its largest hubs at CLT and Dallas/Fort Worth International Airport.

During fiscal year (FY) 2021, the Airport was awarded additional grants from the federal government through two additional appropriations of COVID-19 relief funding: \$40.9 million from the Coronavirus Response and Relief Supplemental Appropriations Act (CRRSA) in December 2020 and \$168.2 million from the American Rescue Plan Act (ARPA) in March 2021, which included direct relief for airport concessionaires. Combined with the solid recovery in passenger traffic, these grants allowed the Airport to continue with the most critical components of its Destination CLT master plan capital program such as the Terminal Lobby Expansion without significant delay.

To provide funding for the capital program, CLT returned to the market in May 2021 with the issuance of \$379.9 million of Airport Revenue Bonds. CLT's ratings (Moody's Aa3 and Fitch AA-) for its airport revenue bonds were affirmed in connection with these transactions. Both rating agencies cited CLT's strong traffic recovery and financial performance in their reports. This transaction included \$221.2 million of bonds to refund all of the Airport's outstanding Series 2010AB and Series 2011AB Airport Revenue Bonds to obtain an economic gain of \$76.9 million.

Now in its fifth year, the Airline Use and Lease Agreement (AUA) with the Signatory Carriers provides management a strong and secure financial platform for the next five years and a tool for responsibly meeting airline traffic demand. CLT's strong liquidity and cost-recovery-based airline agreement has provided a stable foundation to withstand financial downturns.

Also in its fifth 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. Due to COVID-19, projects not yet under construction have experienced shifting schedules. Construction is underway for many other significant program elements.

Management continues to closely monitor trends in the pandemic recovery, making adjustments to its financial, operating and capital plan as needed.

PROFILE OF THE REPORTING ENTITY

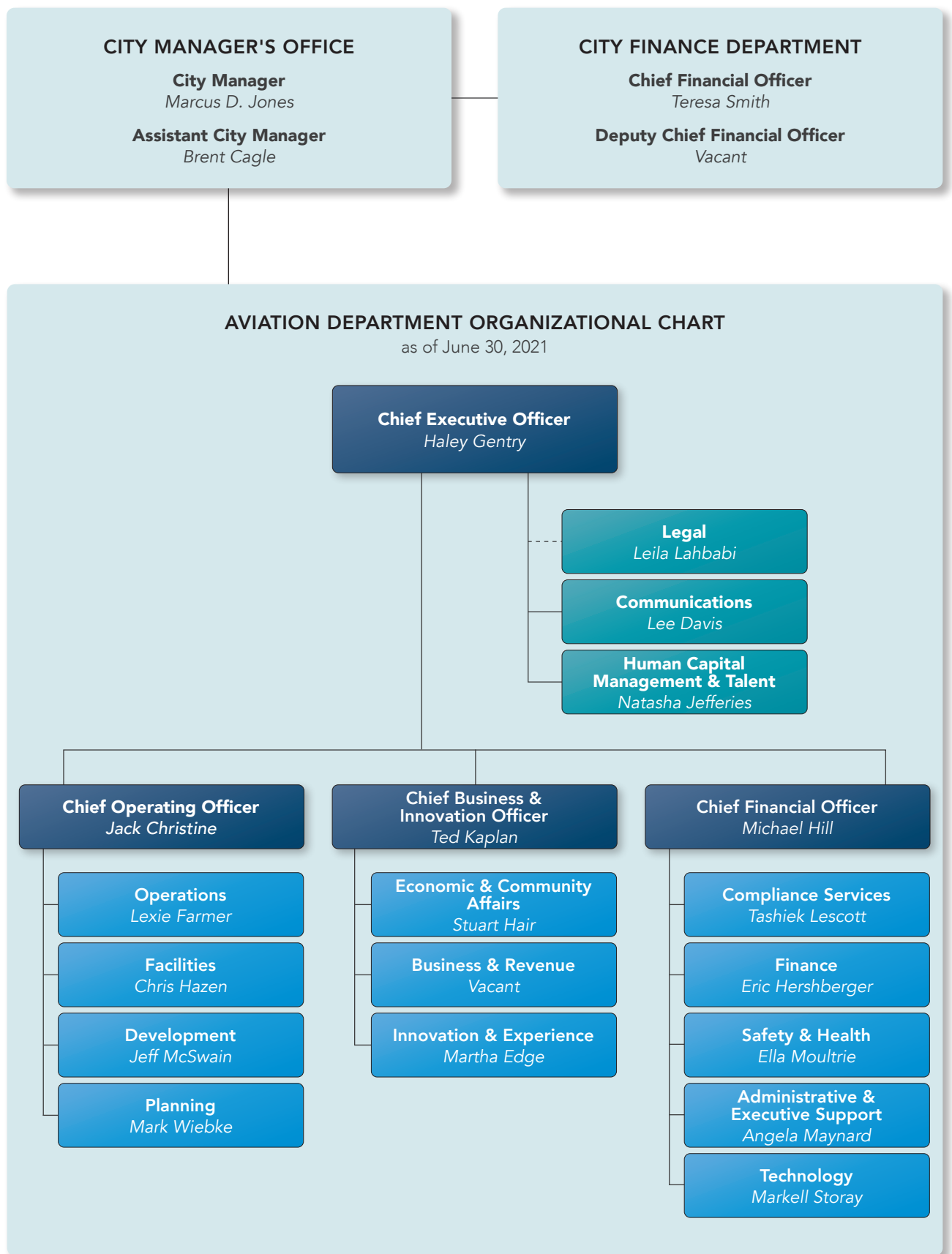
The Airport is located in the Southeastern U.S., a two-hour flight from 60 percent of the nation's population and an integral part of a thriving regional economic center. The Airport is one of the busiest in the nation, serving approximately 16.6 million passengers in FY 2021. CLT ranks as the 6th busiest in passengers in the nation according to Airports Council International–North America's calendar year 2020 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 represents the core of the Airport's air service area, the Charlotte-Gastonia-Salisbury NC-SC Economic Area as defined by the U.S. Bureau of Economic Analysis, a region encompassing 20 counties in North Carolina and South Carolina with a population of over 2.7 million in 2020. 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 heads the Aviation Department's leadership team, overseeing operations and development of the Airport and long-term strategic planning. The leadership team includes three chief officers for the core Airport functions of Operations, Business & Innovation, and Finance. These chief officers are currently overseeing 12 divisions of the Airport. Managers overseeing Communications and Human Capital Management & Talent 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, 2021. In June 2021, the City Manager named Haley Gentry as CEO and Brent Cagle as Assistant City Manager.





Airport financial operations are accounted for in a separate enterprise fund according to GAAP for governmental entities. Aviation is a self-supporting department and does not use local tax money to fund its daily 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.

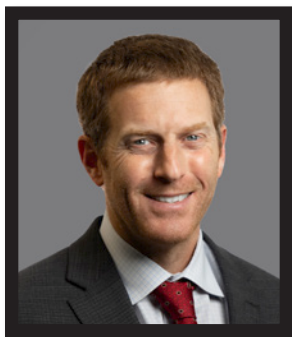
Aviation management utilizes six core Strategic Principles to manage and run the nation's 6th busiest airport by passengers, including: **Safety and Security**; **Customer Focus**; **Strategic Growth**; **Asset Preservation**; **Value Employees**; and **Strong Partnerships**.



Haley Gentry
Chief Executive Officer



Jack Christine
Chief Operating Officer



Ted Kaplan
Chief Business
& Innovation Officer



Michael Hill
Chief Financial Officer

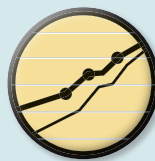


Safety and Security

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

Enplaned passenger traffic at CLT began the fiscal year with July 2020 numbers approximately 45.0 percent of July 2018 numbers (the corresponding pre-pandemic month in fiscal year 2019). Passenger numbers continued to recover through the end of the summer, with September 2020 traffic approximately 59.0 percent of September 2018 levels. As the most intense wave of COVID-19 cases hit in the final quarter of calendar year 2020, traffic plateaued at CLT, with monthly numbers varying between approximately 55.0 percent and 60.0 percent of corresponding fiscal year 2019 amounts. As the distribution of the COVID-19 vaccines widened and pent-up demand was satisfied, the recovery quickened in March 2021, or a year following the initial pandemic effects. Passenger traffic at the Airport increased to 75.0 percent of corresponding fiscal year 2019 amounts in March 2021, with numbers in the final month of the fiscal year (June 2021) ending at 97.0 percent of fiscal year 2019 levels. This statistic solidly exceeds the 83.0 percent benchmark for domestic traffic for the nation as a whole.

During FY 2021, 17 airlines provided regularly scheduled passenger service at the Airport, providing an average of approximately 559 daily departures to 181 destinations in 18 countries in the Americas, the Caribbean, and Europe. Additionally, four all-cargo airlines operated regularly at the Airport. Additional detail regarding airline market shares is available in the Statistical Section, Schedule 25 on page 132.

The Table below lists the passenger and cargo airlines providing service at the Airport in FY 2021.

AIRLINES PROVIDING SCHEDULED SERVICE AT CLT

(Fiscal Year Ended June 30, 2021)

MAJOR/ NATIONAL	REGIONAL AND OTHER	FOREIGN FLAG	ALL CARGO
American Airlines	Contour Airlines	Volaris	ABX Air
Delta Air Lines	Endeavor Air		Atlas Air
Frontier Airlines	Envoy Air		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 2021 remained steady, with approximately 23.3 percent O&D and 76.7 percent connecting passenger activity. O&D passengers are those beginning or ending their trips at the Airport, as opposed to connecting passengers who change planes at the Airport to reach their final destination. During FY 2021, total enplaned passengers decreased 14.2 percent to 16.6 million. This decrease is primarily due to COVID-19 related demand reductions. CLT primarily provides domestic service, only 4.0 percent of FY 2021 enplanements being international. For more detailed information on enplaned passengers please refer to Schedules 23 - 25 on pages 130 through 132 in the Statistical Section.

During FY 2021, American Airlines added new destinations to Appleton, Wisconsin; Alexandria, Louisiana; Bozeman, Montana; Honolulu, Hawaii; Jackson Hole, Wyoming; Lafayette, Louisiana; Monroe-Telluride, Colorado; Ontario, California; Puerto Vallarta, Mexico; Reno, Nevada; Samana, Dominican Republic; Sioux Falls, South Dakota; Williamsport, Pennsylvania and Kalispell/Glacier Park, Montana. Southwest Airlines also added service to Denver, Colorado; Phoenix, Arizona; and St. Louis, Missouri.

Since the pandemic began, the recovery in CLT's passenger numbers has 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 2021 list of the 25 busiest domestic O&D markets served from CLT.

TOP 25 DOMESTIC O&D MARKETS

	CITY	FY 2021 O&D ENPLANEMENTS	PERCENT OF TOTAL O&D ENPLANEMENTS	DISTANCE FROM AIRPORT (MILES)
1	New York Area ¹	282,249	7.8%	534
2	South Florida ²	239,844	6.6%	650
3	Denver	179,615	5.0%	1,338
4	Orlando	144,334	4.0%	468
5	Washington DC Area ³	139,274	3.8%	330
6	Los Angeles ⁴	130,024	3.6%	2,125
7	Dallas ⁵	129,402	3.6%	937
8	Chicago ⁶	118,940	3.3%	599
9	Philadelphia	109,559	3.0%	447
10	Las Vegas	97,957	2.7%	1,917
11	Phoenix	87,055	2.4%	1,774
12	Houston ⁷	82,188	2.3%	913
13	Boston	79,882	2.2%	727
14	Tampa	62,524	1.7%	508
15	Detroit	60,193	1.7%	500
16	San Francisco ⁸	58,628	1.6%	2,296
17	Nashville	50,412	1.4%	329
18	Minneapolis/St. Paul	49,610	1.4%	930
19	Austin	39,885	1.1%	1,032
20	Fort Myers	39,289	1.1%	600
21	Salt Lake City	39,097	1.1%	1,727
22	San Diego	39,037	1.1%	2,077
23	New Orleans	37,970	1.0%	651
24	St. Louis	37,452	1.0%	575
25	Seattle	35,000	1.0%	2,279
Total Top 25		2,369,420	65.5%	

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

⁴Los Angeles (LAX), John Wayne (SNA), Ontario (ONT), Long Beach (LGB) and Burbank (BUR) Airports

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

⁶O'Hare (ORD) and Midway (MDW) 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 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 5.5 times the number of passengers as the busiest of these airports, RDU, during calendar year 2020.

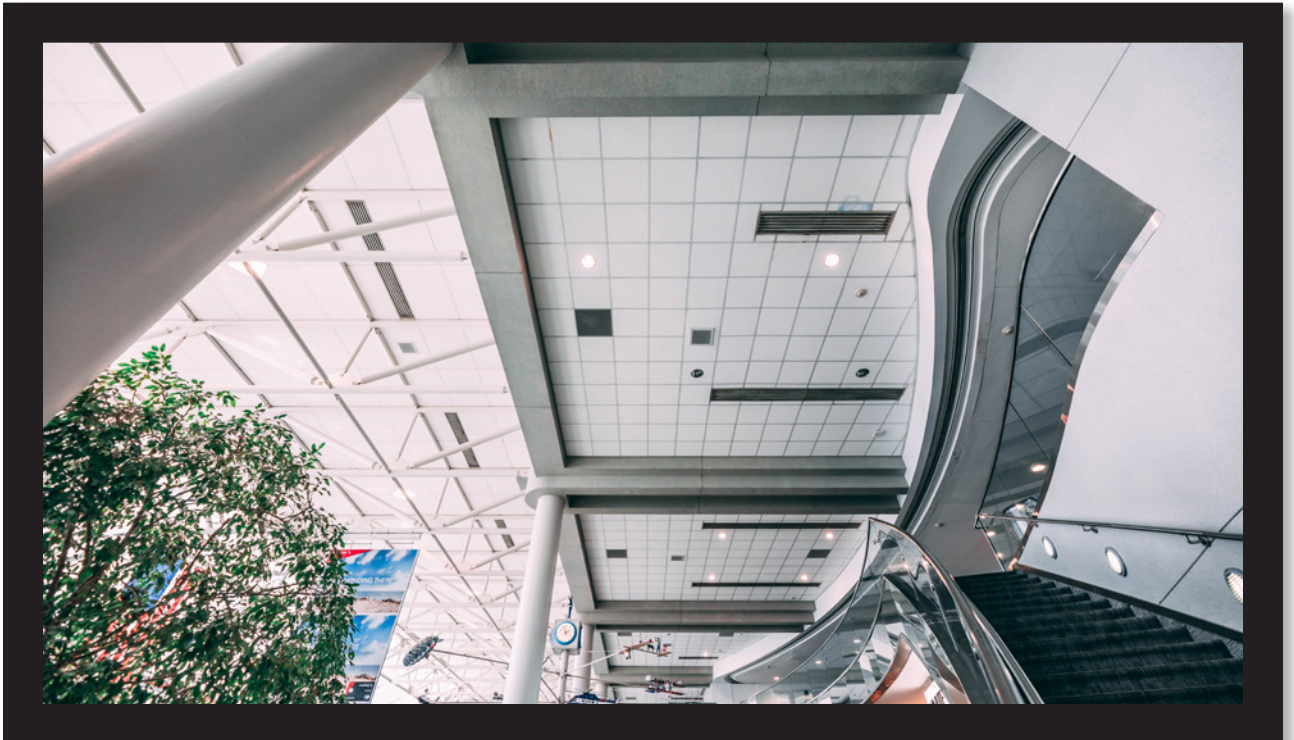
The Airport has a 1.8 million square foot terminal with five concourses and 114 gates. The terminal includes approximately 187,400 square feet of concession space, including casual and fast-food options, as well as a variety of retail shops and services to meet passenger needs. The airfield has three 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 has limited daytime operations and is primarily used for noise abatement.

There are approximately 21,000 public parking spaces at the Airport. These are comprised of short-term and long-term lots, and spaces for Curbside and Business Valet 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 for 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.

Norfolk Southern Corporation purchased its leasehold in February 2021 and is no longer considered Airport property.



AIRLINE AGREEMENTS AND FINANCIAL POLICIES

CLT adopted a modernized Airline Use and Lease Agreement (AUA) in July 2016, and FY 2021 was the fifth year in which the Airport calculated rates and charges pursuant to the new 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 2021 Targets	FY 2021 Actual Results
Debt Service Coverage:		
1. Debt Service Coverage - Bond Ordinance (PFC Offset Method) ¹	≥2.00X	5.9X
2. Debt Service Coverage - PFCs Classified as Revenues and excluding rolling coverage	≥1.50X	2.31X
Airport Revenue Bond Debt per Enplanement	≤\$60	\$57.98
Liquidity – Days Cash on Hand ²	≥800 DAYS	1,341
Net Airline Cost per Enplaned Passenger	-	\$1.77

¹The debt service coverage of 5.9 is presented as a financial calculation. North Carolina Airport Improvement Program (NCAIP) grant funds were used to reimburse the debt service payments reflected in this calculation for FY 2021. FY 2021 debt service was paid in full by PFCs and NCAIP grants.

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

RATING AGENCY ACTIONS

The Airport continues to maintain strong ratings despite the unprecedented effects of the COVID-19 pandemic. In February 2021, Fitch Ratings affirmed its A rating with a Stable outlook on the Airport's outstanding special facility bonds issued for the consolidated rental car facility. In April 2021, the Airport received ratings of Aa3 with a Stable outlook from Moody's Investors Service for the Series 2021AB Bonds. Also in April 2021, Fitch assigned an AA- rating to the Series 2021AB Bonds and revised its outlook from Negative to Stable, citing the significant recovery in passenger traffic at the Airport versus the nation, the Airport's low airline cost structure, and its long-term airline agreement. Both Moody's and Fitch affirmed their issuer ratings for CLT's airport revenue bonds in connection with the 2021 transaction.

On December 4, 2020, S&P Global withdrew its ratings on the Airport's outstanding airport revenue bonds and special facility revenue (consolidated rental car facility) bonds at the Airport's request.

Aa3

MOODY'S
INVESTORS
SERVICE

AA-

FITCH
RATINGS

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, 2021 is listed below:



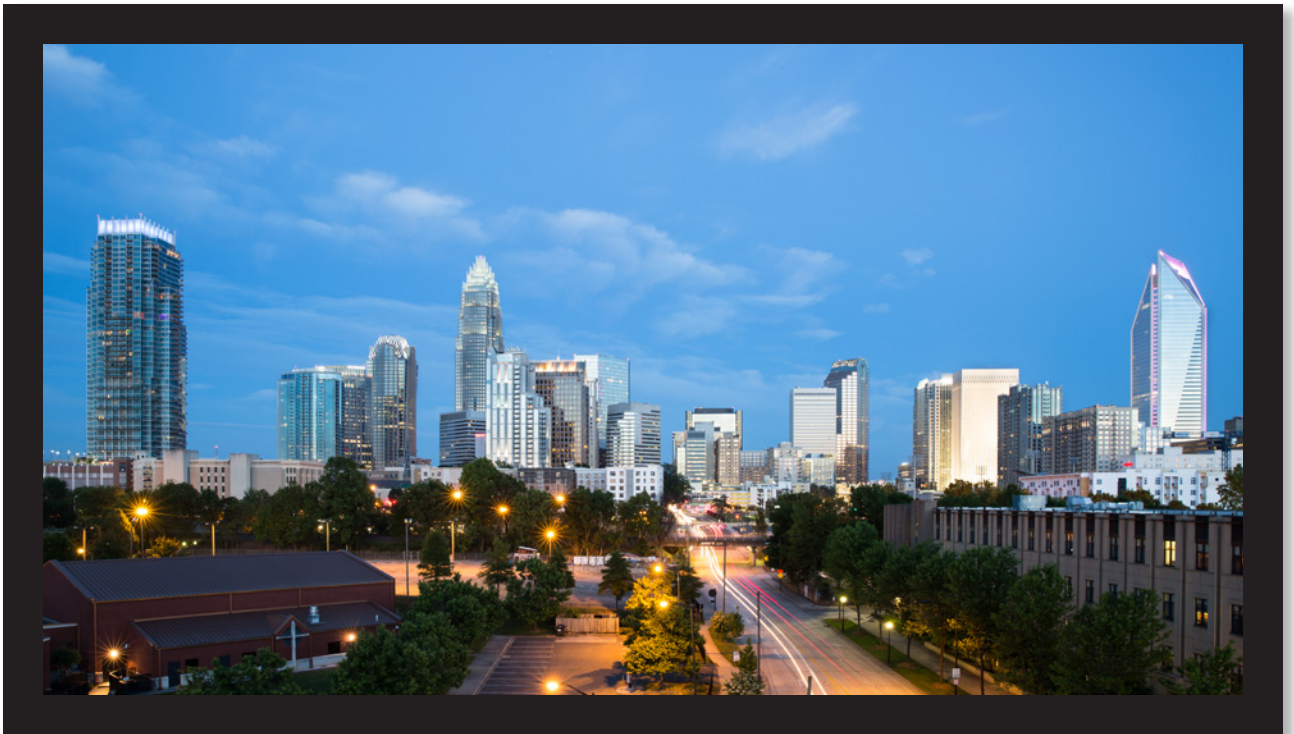
DESTINATION CLT PROJECTS	DESCRIPTION OF PROJECT	STATUS
Concourse A Expansion Phase I	Construction of nine gates north of Concourse A to accommodate expanding air service and replace several existing gates	Construction Complete - Opened July 2018
Elevated Roadway and Terminal Curb Front	Expansion of roadway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



PROJECT AMP

Implementation of Project AMP (Airport Master Plan) continued in FY 2021. CLT prepared sites for eventual development by identifying development pads, existing conditions and constraints on potential development on those pads, and environmental factors that might affect or be affected by or potential development in the three largest development areas surrounding the Airport. CLT drew plats for subdivision of sites, developed site plans, and identified end uses for Airport owned properties in Destination District West, an extension of the Destination District Central Land Use and Transportation Plan.





THE REGION'S ECONOMY

Before the COVID-19 pandemic, the Charlotte regional economy was growing at an exceptional pace. The Charlotte-Concord-Gastonia, North Carolina and South Carolina Metropolitan Statistical Area (MSA), with an estimated 2020 population of 2.7 million, is advantageously located within a 12-hour drive of 53.0 percent of the nation's population. The MSA has eight Fortune 500 companies headquartered within it, and the City ranks as the nation's second largest financial center in headquartered banking assets. According to the Charlotte Regional Business Alliance, there are more than 1,000 foreign-owned firms in the region, representing 45 countries, which have spawned the creation of several international and cultural organizations. The Charlotte region continues to rank 23rd in the U.S. for total output and accounts for about 21 percent of the total output for the Carolinas. A total of 160,400 jobs were lost from the regional economy at the start of the COVID-19 pandemic. Almost 60 percent of these lost jobs belonged in the leisure and hospitality sector- particularly the accommodation and food services, arts, entertainment, and recreation industries. Since May 2020, the regional economy has added an average of 10,000 jobs each month. Growth in leisure and hospitality helped drive job growth overall. As of March 2021, a total of 113,600 jobs, or 70.0 percent of the number lost, have been added back to the regional economy.

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 City and region are also growing tourism destinations. Recreational opportunities abound with 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 is 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 recover as facilities are expanded and air service continues to rebound from the implications of COVID-19.



ACCOLADES

GOVERNMENT FINANCE OFFICERS ASSOCIATION

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, 2020. This was the fifth 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.

CHARLOTTE REGIONAL BUSINESS ALLIANCE

The Airport received the Economic Growth Champion of the Year award for its role in the significant economic growth of the Charlotte region.

TRAVELBANK

The Airport ranked second best airport in the nation for business travelers.

CAROLINA PUBLIC SECTOR STAR

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

OAG'S MEGAHUBS UNITED STATES INDEX

OAG's 2020 Megahubs United States Index named CLT the fourth most connected airport in the country for domestic service. OAG, an air travel intelligence company, calculated the total number of all possible connections between inbound and outbound flights at each airport within a three-hour window, where both flights are domestic services, to compose the data. The index also took into account the number of connections that are possible within a specific time frame and the relative attractiveness of each airport as a connecting point for scheduled domestic air passengers.

PHOENIX MARKETING INTERNATIONAL (PMI) SURVEY

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

J.D. POWER'S NORTH AMERICA AIRPORT SATISFACTION STUDY

J.D. Power's 2020 North America Airport Satisfaction Study ranked CLT 10th among mega airports with more than 33 million yearly passengers. Airport security checkpoints received the highest score, and security staff was the segment leader in professionalism when compared to other airports featured. Overall, CLT performed above average for mega airports in each study category, including food/beverage and retail services.

QUEEN CITY PUBLIC RELATIONS SOCIETY OF AMERICA AWARDS

Airport Strategic Communications and Marketing received a 2020 Award of Excellence for Brand Journalism during the Queen City Public Relations Society of America Awards luncheon. The event honored public relations and communications professionals from across the area. The team received the award for Destination CLT, which included highlighting Concourse A Expansion, Concourse B renovations and the opening of new lanes on the Elevated Roadway and Terminal Curb Front.

ACI-NA EXCELLENCE IN AIRPORT MARKETING, COMMUNICATIONS AND CUSTOMER SERVICE AWARDS

The Aviation Department's Strategic Communications and Marketing teams earned first place in the ACI-NA Excellence in Airport Marketing, Communications and Customer Service Awards, a showcase of skills and talents in marketing and public relations. During the annual Marketing and Communications conference in Miami, the department's 2018 Report of Achievement was honored best in category for airport annual reports.



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 2021's financial results and production of this report. We greatly appreciate all the team members who work tirelessly providing excellent airport operations, including those who assisted in the preparation of this report.

Respectfully submitted,



Haley Gentry

Aviation Department Chief Executive Officer
Charlotte Douglas International Airport



Teresa T. Smith

Chief Financial Officer
City of Charlotte





Government Finance Officers Association

**Certificate of
Achievement
for Excellence
in Financial
Reporting**

Presented to

**Charlotte Douglas International Airport
North Carolina**

For its Comprehensive Annual
Financial Report
For the Fiscal Year Ended

June 30, 2020

Christopher P. Morill

Executive Director/CEO





FINANCIAL SECTION

28	REPORT OF INDEPENDENT AUDITOR
31	MANAGEMENT'S DISCUSSION & ANALYSIS
43	BASIC FINANCIAL STATEMENTS
77	REQUIRED SUPPLEMENTARY INFORMATION

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



Report of Independent Auditor

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

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, 2021, 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.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

Opinion

In our opinion the financial statements referred to above present fairly, in all material respects, the financial position of the Airport as of June 30, 2021 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.

OTHER MATTERS

Emphasis of a 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, 2021 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.

Required Supplementary Information

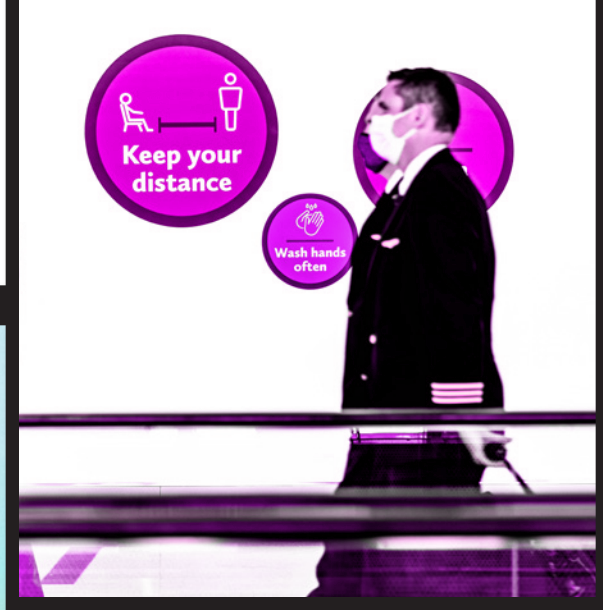
Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis and the Required Supplemental Information, as listed in the table of contents in the Financial Section, be presented to supplement the financial statements. Such information,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

Other Information

Our audit was conducted for the purpose of forming an opinion on the financial statements of the Airport as a whole. The Introductory and Statistical Sections, as listed in the accompanying table of contents, are presented for the purpose of additional analysis and are not a required part of the financial statements. This information has not been subjected to the auditing procedures applied in the audit of the financial statements and, accordingly, we do not express an opinion or provide any assurance on it.

Cheryl Behrman LLP

Charlotte, North Carolina
January 25, 2022





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, 2021. This MD&A should be read in conjunction with the Financial Statements and Notes that follow.

FINANCIAL HIGHLIGHTS

FISCAL YEAR 2021

- Total net position for the Airport Enterprise Fund on June 30, 2021 was \$2.0 billion; 25.9 percent or \$511.1 million of that total was unrestricted. The net position increased \$82.5 million from total net position on June 30, 2020.
- Operating revenues decreased by \$56.6 million to \$171.4 million in FY 2021. The decrease was primarily related to decreased airline and non-airline terminal revenues attributable to the decrease in air travel demand during the COVID-19 pandemic.
- Total operating expenses, excluding depreciation and amortization, decreased by \$19.3 million to \$154.9 million in FY 2021. Overall, the decrease in operating expense is attributable to decreases in Terminal Building, Ground Transportation and FBO expenses, as a result of decrease in air travel demand.
- Capital contributions decreased by \$20.1 million to \$29.5 million in FY 2021. This category is primarily comprised of grants used to fund capital projects directly and was used to pay debt service on bond fund projects in FY 2021.
- The Airport received \$97.8 million in federal grant revenue in FY 2021 related to two Coronavirus aid and relief grants. This included \$94.3 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, as well as \$3.5 million from the Coronavirus Response and Relief Supplemental Appropriations Act (CRRSA) grant related to federally mandated relief to concessionaires. Also in FY 2021, the Airport received \$24.8 million in state grant revenue related to the North Carolina Airport Improvement Program (NCAIP). This amount represents reimbursements related to debt service paid in FY 2021.
- Nonoperating revenues increased by \$93.0 million to \$179.6 million. This increase was due to grant income of \$122.6 million, less a \$7.5 million decrease in Passenger Facility Charges (PFCs), a \$23.0 million decrease in investment earnings, and a \$3.4 million decrease in Contract Facility Charges (CFCs); all attributable to reduced airline activity in FY 2021.

OVERVIEW OF THE FINANCIAL STATEMENTS

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

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

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

NET POSITION		
<i>(Fiscal Years Ending June 30; In Thousands)</i>		
	2021	2020
ASSETS		
Current and other assets	\$ 1,178,656	\$ 1,082,801
Capital assets, net	2,087,254	1,928,073
Total assets	3,265,910	3,010,874
DEFERRED OUTFLOWS OF RESOURCES	14,965	13,159
LIABILITIES		
Current liabilities	106,380	110,795
Noncurrent liabilities	1,187,429	1,018,535
Total liabilities	1,293,809	1,129,330
DEFERRED INFLOWS OF RESOURCES	13,857	4,039
NET POSITION		
Net investment in capital assets	1,076,222	1,025,131
Restricted	385,858	388,227
Unrestricted	511,129	477,306
TOTAL NET POSITION	\$ 1,973,209	\$ 1,890,664

The analysis below explains the Net Position.

FISCAL YEAR 2021 COMPARED TO FISCAL YEAR 2020

Total assets increased by \$255.0 million, or 8.5 percent, in FY 2021 compared to FY 2020. The increase in capital assets is primarily due to the ongoing construction of the Airport's Terminal Lobby Expansion, Central Energy Plant, Concourse E Expansion Ph 8/9, North End Around Taxiway Program and South Crossfield Taxiway Program projects.

Total liabilities increased by \$164.5 million, or 14.6 percent, in FY 2021 compared to FY 2020. 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.

Total net position increased by \$82.5 million or 4.4 percent in FY 2021 compared to FY 2020. As of June 30, 2021, \$1.1 billion was invested in capital assets, \$385.9 million was restricted for debt service reserves, PFCs, CFCs, and working capital, while \$511.1 million was unrestricted and available for short-term operational needs. This increased net position is primarily due to ongoing capital development for airport operations, increasing the airport's capital assets.

CHANGES IN NET POSITION

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

CHANGES IN NET POSITION

(Fiscal Years Ending June 30; In Thousands)

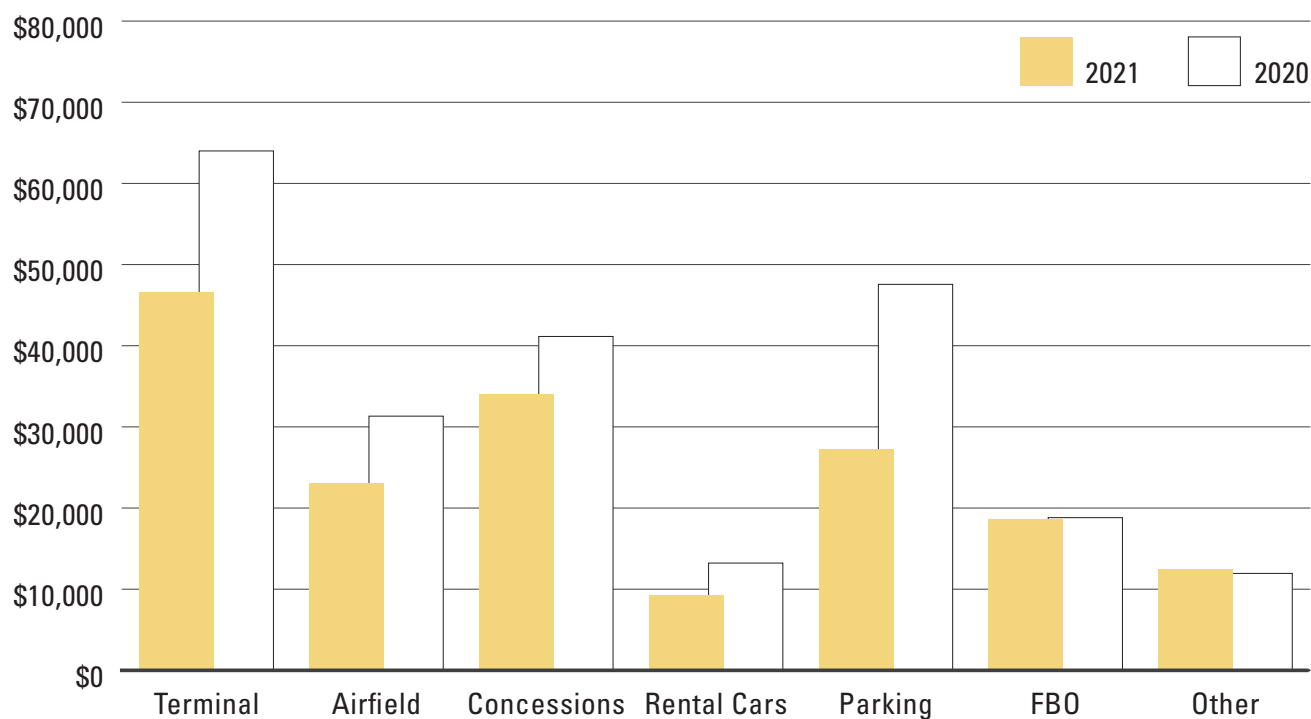
	2021	2020
REVENUES		
Operating revenues:		
Terminal rents & fees	\$ 46,657	\$ 64,000
Airfield	23,078	31,323
Concessions	34,050	41,141
Rental cars	9,319	13,220
Parking	27,203	47,561
Fixed base operator area	18,593	18,816
Other	12,484	11,947
Total operating revenues	171,384	228,008
Nonoperating revenues:		
Grant contributions	122,649	-
Passenger facility charges	45,961	53,437
Contract facility charges	7,160	10,577
Investment earnings	(1,053)	21,991
Other revenues	4,891	593
Total nonoperating revenues	179,608	86,598
Total revenues	350,992	314,606
EXPENSES		
Operating expenses before depreciation	154,864	174,158
Depreciation	83,930	74,117
Interest and other charges	39,871	38,606
Other expenses	19,122	24,554
Total expenses	297,787	311,435
Capital contributions	29,542	49,611
Transfers to other City funds	(202)	(5,873)
Increase in net position	82,545	46,909
NET POSITION - beginning (July 1)	1,890,664	1,843,755
NET POSITION - ending (June 30)	\$ 1,973,209	\$ 1,890,664

OPERATING REVENUES

OPERATING REVENUES

(Fiscal Years Ending June 30; In Thousands)

	2021	2020
AIRLINE REVENUES		
Terminal rents & fees	\$ 46,657	\$ 64,000
Airfield	23,078	31,323
Total airline revenues	69,735	95,323
CONCESSIONS, RENTAL CARS AND PARKING REVENUES		
Concessions	34,050	41,141
Rental cars	9,319	13,220
Parking	27,203	47,561
Total concessions, rental cars and parking revenues	70,572	101,922
FBO & OTHER REVENUES		
FBO	18,593	18,816
Other	12,484	11,947
Total FBO & other revenues	31,077	30,763
TOTAL OPERATING REVENUES	\$ 171,384	\$ 228,008



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

FISCAL YEAR 2021 COMPARED TO FISCAL YEAR 2020

Operating revenues decreased by \$56.6 million or 24.8 percent to \$171.4 million in FY 2021 from \$228.0 in FY 2020. This decrease was attributable to the COVID-19 pandemic.

Airline revenues decreased \$25.6 million or 26.8 percent to \$69.7 million in FY 2021. Terminal revenues and airfield revenues both decreased. Terminal rents and fees decreased by \$17.3 million to \$46.7 million while airfield revenues, which are associated with the airline landing fees, decreased by \$8.3 million to \$23.0 million. The decrease in revenues is overall attributable to lower enplanement activity in FY 2021 as a result of the COVID-19 pandemic. Airline revenues comprised of 40.7 percent of operating revenues in FY 2021.

Concessions, rental cars and parking revenues decreased \$31.4 million or 30.8 percent, to \$70.6 million in FY 2021. Concessions decreased \$7.1 million or 17.2 percent due to significant decreases in food and beverage and retail sales and parking revenues decreased by \$20.4 million or 42.8 percent, both resulting from the decrease in passenger activity. Rental car revenues decreased by \$3.9 million or 29.5 percent also due to reduced passenger activity. Concessions, rental cars and parking revenues were 41.2 percent of operating revenues in FY 2021.

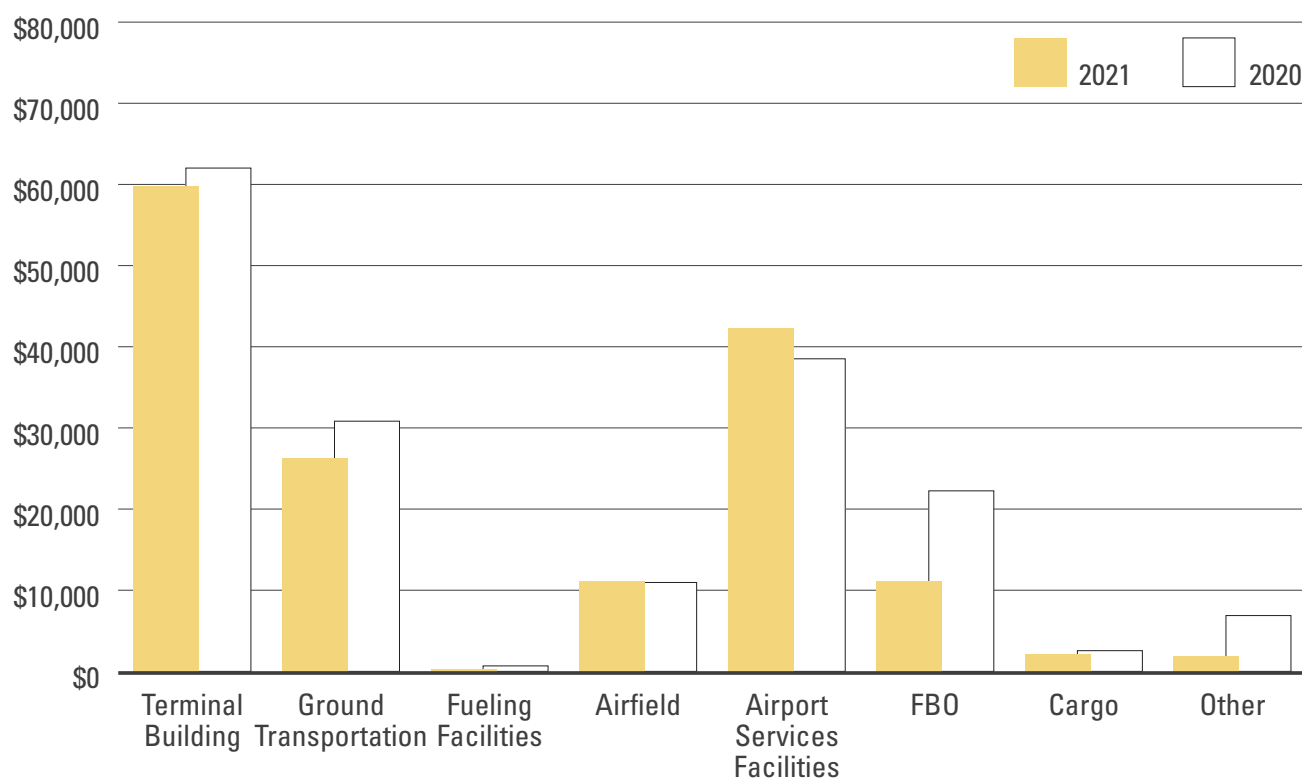
Fixed Base Operator (FBO) and other revenues slightly increased \$314 thousand or 1.0 percent to \$31.1 million in FY 2021. FBO revenues decreased \$223 thousand or 1.2 percent due to the decrease in ancillary services. Other revenues increased by \$537 thousand or 4.5 percent due to increased reimbursements for security grants.

OPERATING EXPENSES BEFORE DEPRECIATION

OPERATING EXPENSES BEFORE DEPRECIATION

(Fiscal Years Ending June 30; In Thousands)

	2021	2020
TERMINAL & AIRFIELD		
Terminal building	\$ 59,800	\$ 62,018
Ground transportation	26,336	30,829
Fueling facilities	98	169
Airfield	11,172	10,954
Total terminal & airfield	97,406	103,970
AIRPORT SERVICES FACILITIES	42,329	38,515
FBO, CARGO & OTHER		
FBO	11,125	22,244
Cargo	2,147	2,552
Other	1,857	6,877
Total FBO, cargo & other	15,129	31,673
TOTAL OPERATING EXPENSES BEFORE DEPRECIATION	\$ 154,864	\$ 174,158



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

FISCAL YEAR 2021 COMPARED TO FISCAL YEAR 2020

Operating expenses before depreciation decreased \$19.3 million or 11.1 percent, to \$154.9 million in FY 2021.

Terminal Building expenses decreased \$2.2 million to \$59.8 million or 3.6 percent, Ground Transportation expenses decreased by \$4.5 million and Airfield expenses increased \$218 thousand in FY 2021. Terminal Building expenses decreased due to lower operational costs as a result of reduced passenger activity. Ground Transportation expenses decreased because of less required maintenance and personnel costs, resulting from reduced passenger activity. Airfield experienced slightly higher expenses due to increased contractual services. Terminal and Airfield expenses accounted for 62.9 percent of operating expenses before depreciation in FY 2021.

Airport Services Facilities (ASF) expenses (the Airport's indirect overhead expense allocation) increased \$3.8 million or 9.9 percent, to \$42.3 million in FY 2021. ASF's increase was due to higher personnel costs that normally are allocated to capital projects that didn't occur in FY 2021. ASF accounted for 27.3 percent of operating expenses before depreciation in FY 2021.

FBO, cargo and other expenses decreased \$16.5 million or 52.2 percent, to \$15.1 million in FY 2021. FBO decreased \$11.1 million or 50.0 percent primarily due to a contractual change with the fixed base operator's contract, and a decrease in fuel purchased for resale. Cargo and other operating expenses decreased slightly. FBO, cargo and other expenses accounted for 9.8 percent of operating expenses before depreciation in FY 2021.

CAPITAL ASSETS

The Airport Enterprise Fund's net capital assets were \$2.1 billion in FY 2021 and \$1.9 billion in FY 2020.

FY 2021's increase of \$159.2 million or 8.3 percent was primarily due to Construction in Progress, as several Destination CLT projects are underway. The following is a summary of capital assets at June 30, 2021, and 2020:

CAPITAL ASSETS

(Fiscal Years Ending June 30; In Thousands)

	2021	2020
Land	\$ 399,315	\$ 392,289
Buildings	1,330,295	1,274,588
Runways	499,220	480,405
Other improvements	351,246	312,011
Intangibles	16,468	13,160
Machinery & equipment	162,870	152,184
Construction in progress	352,936	245,698
TOTAL CAPITAL ASSETS	3,112,350	2,870,335
Less: accumulated depreciation	1,025,096	942,262
NET CAPITAL ASSETS	\$ 2,087,254	\$ 1,928,073

SIGNIFICANT CAPITAL ASSET ADDITIONS DURING FY 2021

- Construction in Progress increased \$107.2 million primarily due to the ongoing construction on the Terminal Lobby Expansion and Central Energy Plant projects in FY 2021. These projects were a significant portion of FY 2020's construction in progress. Progress was made on several large projects during FY 2021 including:
 - Terminal Lobby Expansion — \$59.1 million increase in construction expense
 - Central Energy Plant — \$52.1 million increase in construction expense
 - North End Around Taxiway — \$16.1 million increase in design and construction expense
 - Taxiway F Extension, De-Ice Pad and South Cross-field Taxiway — \$14.4 million increase design and construction expense
 - Concourse E Expansion Phase VIII — \$13.9 million increase in design expense
 - West Ramp Expansion Phase II — \$9.7 million increase in design expense
 - Terminal Lobby Canopy — \$4.3 million increase in design and construction expense
 - Automated Screening Lanes — \$2.5 million increase in construction expense
 - Terminal Rehabilitation — \$2.4 million increase in construction expense
 - 18L/36R Rehab & Taxiway C7 Removal — \$1.8 million increase in construction expense
 - Concourse A Expansion Phase II — \$1.1 million increase in design expense
- New capital assets added during FY 2021 include:
 - Terminal Lobby Expansion of \$37.7 million
 - 18L/36R Rehab & Taxiway C7 Removal of \$17.1 million
 - Parking Revenue Control System of \$8.8 million
 - Corporate Hangars Site Development of \$7.9 million
 - Central Energy Plant of \$3.3 million
 - North End Around Taxiway of \$2.7 million

Additional information on the Airport Enterprise Fund's Capital Assets can be found in Note 2 in the Notes to the Financial Statements, page 55.

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, 2021 and 2020, the Airport had \$930.8 million and \$800.2 million, respectively, of long-term Airport Revenue Bond principal outstanding.

For more information regarding the GARBs, please refer to Note 3 in the Notes to the Financial Statements, page 56.

Additionally, as of June 30, 2021 and 2020, the Airport had Bond Anticipation Notes (BANs) outstanding in the amounts of \$34.3 million and \$77.3 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 3 in the Notes to the Financial Statements, page 56.

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.

As of June 30, 2021 and 2020, there was \$52.3 million and \$53.6 million, respectively, outstanding in CONRAC principal.

The debt service reserve requirement for the CONRAC bonds is \$4.4 million and is fully funded with cash. In addition to the CONRAC Debt Service Reserve Fund, this transaction also benefits from a fully funded CFC Rolling Coverage Fund (\$1.1 million) and a CFC Supplemental Reserve Fund (\$2.2 million).

For more information regarding the CONRAC Bonds, please refer to Note 3 in the Notes to the Financial Statements, page 56.

ECONOMIC FACTORS AFFECTING THE AIRPORT ENTERPRISE FUND

- The airline industry continued its recovery from the COVID-19 pandemic in FY 2021. At CLT, passenger enplanements were down by 14.2 percent in FY 2021, while FY 2020 decreased by 19.0 percent in comparison to pre-pandemic airline activity.
- 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 2020 population was 2.7 million.
- The MSA and State of North Carolina unemployment rates were lower than the nation in calendar year 2020. The MSA and North Carolina rates were 7.4 percent while the nation's unemployment rate was 8.1 percent.
- American Airlines serves 94.4 percent of the enplaned passengers in FY 2021. For the fiscal year ended June 30, 2021, American Airlines and its affiliates provided 33.3 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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50	NOTES TO THE FINANCIAL STATEMENTS

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



STATEMENT OF NET POSITION

June 30, 2021; \$000

ASSETS

Current assets:

Cash, cash equivalents and investments	\$ 653,116
Receivables, net of allowance for uncollectibles (\$585)	
Accounts	41,908
Other	1,327
Total receivables	43,235
Due from other governmental agencies	17,646
Due from other funds	82
Prepaid items	495
Restricted assets-	
Cash and cash equivalents	282,997
Investments	169,153
Total restricted assets	452,150
Total current assets	1,166,724

Long-term assets:

Net OPEB asset	11,932
Capital assets (Note 2)	
Land	399,315
Buildings	1,330,295
Runways	499,220
Other improvements	351,246
Intangibles	16,468
Machinery and equipment	162,870
Construction in progress	352,936
Total capital assets	3,112,350
Less accumulated depreciation	1,025,096
Total capital assets, net	2,087,254
Total long-term assets	2,099,186
Total assets	3,265,910

DEFERRED OUTFLOWS OF RESOURCES

Pension deferrals	7,630
OPEB deferrals	2,268
Contributions to pension plan in current fiscal year	4,503
Unamortized bond refunding charges	564
Total deferred outflows of resources	14,965

Continued

LIABILITIES**Current liabilities:**

Accounts payable	\$ 25,247
Deposits and retainage payable	1,585
Due to component unit	34
Unearned revenue	4,306
Current maturities of noncurrent liabilities	1,905
Current liabilities payable from restricted assets-	
Accounts payable	22,837
Deposits and retainage payable	12,301
Accrued interest payable	17,190
Revenue bonds payable	20,975
Total current liabilities payable from restricted assets	73,303
Total current liabilities	106,380

Noncurrent liabilities (Note 3)

Revenue bonds payable - net of unamortized premiums of \$160,534	1,129,099
Revenue bond anticipation notes payable	34,266
Net pension liability	21,251
Compensated absences payable	2,813
Total noncurrent liabilities	1,187,429
Total liabilities	1,293,809

DEFERRED INFLOWS OF RESOURCES

OPEB deferrals	7,854
Gain on refunding	6,003
Total deferred inflows of resources	13,857

NET POSITION

Net investment in capital assets	1,076,222
Restricted for:	
Debt service	83,803
Passenger facility charges eligible projects	242,326
Contract facility charges eligible projects	5,192
Working capital	42,605
Net OPEB asset	11,932
Unrestricted	511,129
Total net position	\$ 1,973,209

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, 2021, \$000

OPERATING REVENUES:

Terminal rents & fees	\$ 46,657
Airfield	23,078
Concessions	34,050
Rental cars	9,319
Parking	27,203
Fixed base operator area	18,593
Other	12,484
Total operating revenues	171,384

OPERATING EXPENSES:

Terminal building	59,800
Ground transportation	26,336
Fueling facilities	98
Airfield	11,172
Airport services facilities	42,329
Fixed base operator area	11,125
Cargo area	2,147
Depreciation	83,930
Other	1,857
Total operating expenses	238,794
Operating (loss)	(67,410)

NONOPERATING REVENUES (EXPENSES):

Grant contributions	122,649
Passenger facility charges	45,961
Contract facility charges	7,160
Investment earnings	(1,053)
Interest expense and other charges	(39,871)
Non-airline terminal revenue distribution	(19,122)
Other	4,891
Total nonoperating revenues (expenses)	120,615

Income before contributions 53,205

CAPITAL CONTRIBUTIONS

29,542

TRANSFERS OUT

(202)

Change in net position 82,545**Total net position - beginning 1,890,664****Total net position - ending \$ 1,973,209**

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

STATEMENT OF CASH FLOWS

For The Year Ended June 30, 2021, \$000

CASH FLOWS FROM OPERATING ACTIVITIES:

Receipts from customers	\$ 164,413
Payments to suppliers	(94,609)
Payments to other City funds for services	(35,651)
Payments to employees	(42,701)
Payments to airlines for non-airline terminal revenue distribution	(10,125)
Other receipts	9,554
Net cash (used) by operating activities	(9,119)

CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:

Noncapital contributions	122,649
Transfers	(202)
Net cash provided by noncapital financing activities	122,447

CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:

Proceeds from capital debt	656,953
Passenger facility charges	43,321
Contract facility charges	6,696
Acquisition and construction of capital assets	(251,201)
Principal paid on capital debt	(485,586)
Interest and other charges paid on capital debt	(49,047)
Capital contributions	33,695
Net cash (used) by capital and related financing activities	(45,169)

CASH FLOWS FROM INVESTING ACTIVITIES:

Purchase of investments	(168,260)
Proceeds from sale and maturities of investments	92,085
Interest received	2,187
Net cash (used) by investing activities	(73,988)
Net (decrease) in cash, cash equivalents and investments	(5,829)

Cash, cash equivalents and investments - beginning of year**941,942****Cash, cash equivalents and investments - end of year****\$ 936,113**

Continued

RECONCILIATION OF OPERATING (LOSS) TO NET CASH**(USED) BY OPERATING ACTIVITIES:**

Operating (loss)	\$ (67,410)
Adjustments to reconcile operating (loss) to net cash provided by operating activities-	
Depreciation	83,930
Other receipts	9,554
Non-airline terminal revenue distribution	(10,125)
Change in assets and liabilities-	
(Increase) in receivables	(6,971)
(Increase) in due from other governmental agencies	(9,653)
(Increase) in due from other funds	(82)
(Increase) in prepaid items	(495)
(Increase) in deferred outflows of resources for pensions	(2,821)
Decrease in deferred outflows of resources for OPEB	942
(Increase) in net OPEB asset	(11,932)
(Decrease) in accounts payable	(2,289)
Increase in deposits and retainage payable	154
(Decrease) in due to component unit	(65)
Increase in net pension liability	6,010
(Decrease) in deferred inflows of resources for pensions	(1)
Increase in deferred inflows of resources for OPEB	5,452
(Decrease) in compensated absences payable	(13)
(Decrease) in net OPEB liability	(3,304)
Total adjustments	58,291
Net cash (used) by operating activities	\$ (9,119)

NONCASH INVESTING, CAPITAL AND FINANCING ACTIVITIES

Proceeds from refunding bonds	\$ 221,200
Payment to refunded bond escrow agent	(221,200)
Net noncash investing, capital and financing activities	\$ -

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, 2021, the carrying amount of bank deposits was \$936,097 and the bank balance was \$494. 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 \$16.

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 \$244 was covered by collateral held under the Pooling Method.

NOTES TO THE FINANCIAL STATEMENTS

continued

June 30, 2021 (Dollar Amounts In \$000)

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.

During FY 2021, no gains or losses from the sale of investments by the Airport were recognized. The calculation of realized gains is independent of the calculation of the net increase/decrease in the fair value of investments. In FY 2021, the net change in the fair value of investments was an increase of less than \$1. This amount takes into account all changes in fair value (including purchases and sales) that occurred during FY 2021.

The restricted investments of the Airport at June 30, 2021, stated at fair value, were \$169,153 and investments were as follows:

Investment type	Fair Value	2021 Investment Maturities (in Years)		
		Less than 1	1-3	More than 3
U.S. Treasuries	\$ 3,278	\$ 3,278	\$ -	\$ -
NCCMT Government Portfolio	165,875	N/A	N/A	N/A
Total	\$ 169,153	\$ 3,278	\$ -	\$ -

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, 2021:

Investments by fair value level	6/30/2021	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	\$ 3,278	\$ -	\$ 3,278
NCCMT Government Portfolio	165,875	165,875	-
Total investments by fair value level	\$ 169,153	\$ 165,875	\$ 3,278

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

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2021 (Dollar Amounts In \$000)

continued

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

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

Credit Risk. The City's investment policy seeks to minimize credit risk by pre-qualifying and conducting ongoing due diligence of the financial institutions, broker/dealers, and intermediaries with which the City will do business and diversifying the investment portfolio so the impact of potential losses from any one type of security or from any one individual issuer will be minimized. State law limits investments in commercial paper to the top rating issued by nationally recognized statistical rating organizations (NSROs). As of June 30, 2021, the Airport held investments in U.S. Treasuries and the NCCMT Government Portfolio. The 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, 2021, 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. 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

continued

June 30, 2021 (Dollar Amounts In \$000)

F. 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 position 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:

	2021
Pension deferrals	\$ 7,630
OPEB deferrals	2,268
Contributions to the pension plan in the current fiscal year	4,503
Unamortized bond refunding charges	564
Total	\$ 14,965

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 position that applies to a future period and so will not be recognized as revenue until then. The Airport has OPEB deferrals and gain on refundings that meet these criteria in the following amounts:

	2021
OPEB deferrals	\$ 7,854
Gain on refundings	6,003
Total	\$ 13,857

G. 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.

H. 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.

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.

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2021 (Dollar Amounts In \$000)

continued

I. 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.

J. 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.

K. 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.

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2021 (Dollar Amounts In \$000)

continued

2. CAPITAL ASSETS:

Capital asset activity for the year ended June 30, 2021, was as follows:

	Beginning Balance July 1, 2020	Increases	Decreases	Ending Balance June 30, 2021
Capital assets, not being depreciated:				
Land	\$ 392,289	\$ 7,026	\$ -	\$ 399,315
Construction in progress	245,698	243,855	136,617	352,936
Total capital assets, not being depreciated	637,987	250,881	136,617	752,251
Capital assets, being depreciated:				
Buildings	1,274,588	55,707	-	1,330,295
Runways	480,405	18,815	-	499,220
Other improvements	312,011	39,235	-	351,246
Intangibles	13,160	3,308	-	16,468
Machinery and equipment	152,184	12,139	1,453	162,870
Total capital assets being depreciated	2,232,348	129,204	1,453	2,360,099
Less accumulated depreciation for:				
Buildings	576,174	40,291	-	616,465
Runways	206,609	13,207	-	219,816
Other improvements	76,014	12,624	-	88,638
Intangibles	5,515	2,288	-	7,803
Machinery and equipment	77,950	15,520	1,096	92,374
Total accumulated depreciation	942,262	83,930	1,096	1,025,096
Total capital assets, being depreciated, net	1,290,086	45,274	357	1,335,003
Capital assets, net	\$ 1,928,073	\$ 296,155	\$ 136,974	\$ 2,087,254

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, 2021 (Dollar Amounts In \$000)

continued

3. NONCURRENT LIABILITIES:

A summary of changes in noncurrent liabilities for the year ended June 30, 2021, follows by type:

	Interest Rates	Date Issued	Final Maturity	Original Issue Amount	Beginning Balance July 1, 2020	Additions	Reductions	Ending Balance June 30, 2021	Due Within One Year
General Airport Revenue Bonds:									
2010 Series A	2.00% - 5.50%	2/10/2010	2040	\$ 130,100	\$ 106,800	\$ -	\$ 106,800	\$ -	\$ -
2010 Refunding Series B	1.25% - 5.50%	2/10/2010	2029	67,770	37,410	-	37,410	-	-
2011 Series A	2.00% - 5.00%	11/9/2011	2042	76,100	64,620	-	64,620	-	-
2011 Series B	2.00% - 5.00%	11/9/2011	2042	34,250	29,115	-	29,115	-	-
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	13,445	-	4,175	9,270	4,380
2017 Series A	5.00%	6/1/2017	2048	167,385	165,015	-	2,540	162,475	2,730
2017 Series B	5.00%	6/1/2017	2048	16,345	16,190	-	200	15,990	210
2017 Refunding Series C	3.25% - 5.00%	6/1/2017	2042	119,050	114,940	-	3,170	111,770	3,350
2019 Series A	3.00% - 5.00%	6/20/2019	2050	142,220	142,220	-	1,140	141,080	2,050
2019 Series B	4.00% - 5.00%	6/20/2019	2050	36,145	36,145	-	205	35,940	435
2021 Series A	3.00% - 5.00%	5/6/2021	2052	271,525	-	271,525	-	271,525	-
2021 Series B	3.00% - 5.00%	5/6/2021	2052	108,420	-	108,420	-	108,420	-
Subtotal General Airport Revenue Bonds					800,190	379,945	249,375	930,760	13,155
Consolidated Rental Car Facilities:									
2011 Series CONRAC	2.48% - 6.06%	11/9/2011	2042	60,295	53,585	-	1,285	52,300	1,340
Total bonds					853,775	379,945	250,660	983,060	14,495
Plus unamortized premiums					91,873	85,066	9,925	167,014	6,480
Total bonds payable net of unamortized premiums					945,648	465,011	260,585	1,150,074	20,975
Direct Placement Revenue Bond Anticipation Notes					77,250	191,942	234,926	34,266	-
Compensated absences					4,731	2,691	2,704	4,718	1,905
Net Pension Liability (LGRS) (Note 6)					15,241	6,010	-	21,251	-
Net OPEB liability (Note 6)					3,304	-	3,304	-	-
Total noncurrent liabilities net of unamortized premiums					\$1,046,174	\$ 665,654	\$ 501,519	\$1,210,309	\$ 22,880

NOTES TO THE FINANCIAL STATEMENTS

continued

June 30, 2021 (Dollar Amounts In \$000)

Bond debt service requirements to maturity are as follows:

General Airport Revenue Bonds

Year Ended June 30	Principal	Interest	Total
2022	\$ 13,155	\$ 36,666	\$ 49,821
2023	21,550	41,579	63,129
2024	27,250	40,398	67,648
2025	32,290	38,931	71,221
2026	34,000	37,274	71,274
2027-2031	182,205	159,171	341,376
2032-2036	188,075	114,236	302,311
2037-2041	165,790	74,256	240,046
2042-2046	139,000	42,556	181,556
2047-2051	115,545	13,044	128,589
2052	11,900	238	12,138
Total	\$ 930,760	\$ 598,349	\$ 1,529,109

Consolidated Car Rental Facilities

Year Ended June 30	Principal	Interest	Total
2022	\$ 1,340	\$ 3,075	\$ 4,415
2023	1,405	3,003	4,408
2024	1,485	2,919	4,404
2025	1,570	2,830	4,400
2026	1,660	2,736	4,396
2027-2031	9,880	12,070	21,950
2032-2036	13,140	8,697	21,837
2037-2041	17,630	4,067	21,697
2042	4,190	127	4,317
Total	\$ 52,300	\$ 39,524	\$ 91,824

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2021 (Dollar Amounts In \$000)

continued

REFUNDING GENERAL AIRPORT REVENUE BONDS (GARBS)

In May 2021, the City issued \$271,525 in Airport Revenue Bonds, Series 2021A with interest rates ranging from three to five percent. The net proceeds of \$333,821 (after payment of \$1,861 in underwriting fees and other issue costs); \$9,005 and \$4,828 in debt service reserve funds of the 2010A and 2011A revenue bonds, respectively; \$1,693 and \$999 of interest account funds on hand of the 2010A and 2011A revenue bonds, respectively; and \$1,525 of principal account funds on hand of the 2011A revenue bonds were used to refund \$100,355 of outstanding fixed rate Airport Revenue Bonds, Series 2010A, \$62,860 of outstanding fixed rate Airport Revenue Bonds, Series 2011A, \$112,728 of Revenue Bond Anticipation Notes and fund the debt service reserve fund for the 2021A bonds. The refunding resulted in a difference between the reacquisition price and the net carrying amount of the old debt of \$4,647. This difference, reported in the accompanying financial statements as a gain on refundings, is being charged to operations through the year 2042 using the effective interest method. The City completed the refunding to reduce the total debt service payments over a period of 21 years by \$66,505 and to obtain an economic gain (difference between the present values of the old and new debt service payments) of \$57,773.

In May 2021, the City issued \$108,420 in Airport Revenue Bonds, Series 2021B with interest rates ranging from three to five percent. The net proceeds of \$128,602 (after payment of \$727 in underwriting fees and other issue costs); \$5,752 and \$2,206 in debt service reserve funds of the 2010B and 2011B revenue bonds, respectively; \$527 and \$461 of interest account funds on hand of the 2010B and 2011B revenue bonds, respectively; and \$683 of principal account funds on hand of the 2011B revenue bonds were used to refund \$29,660 of outstanding fixed rate Airport Revenue Bonds, Series 2010B, \$28,325 of outstanding fixed rate Airport Revenue Bonds, Series 2011B, \$41,474 of Revenue Bond Anticipation Notes and fund the debt service reserve fund for the 2021B bonds. The refunding resulted in a difference between the reacquisition price and the net carrying amount of the old debt of \$171. This difference, reported in the accompanying financial statements as a gain on refundings, is being charged to operations through the year 2042 using the effective interest method. The City completed the refunding to reduce the total debt service payments over a period of 21 years by \$21,186 and to obtain an economic gain (difference between the present values of the old and new debt service payments) of \$19,106.

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.

NOTES TO THE FINANCIAL STATEMENTS

continued

June 30, 2021 (Dollar Amounts In \$000)

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, \$70,208.
2. In the Operating Fund an amount equal to 1/3 of the annual budget for current expenses, \$41,105 in 2021.

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	\$ 8,367
2017A	\$ 11,297
2017B	\$ 1,103
2017C	\$ 8,034
2019A	\$ 9,328
2019B	\$ 2,371
2021AB	\$ 21,922

CONSOLIDATED RENTAL CAR FACILITY

In November 2011, the City issued \$60,295 of Airport Special Facility Revenue Bonds to finance the design, equipping, development, construction, and furnishing of a new consolidated rental car facility (CONRAC) at the Airport. 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. The debt service reserve requirement for Special Facility Revenue Bonds is \$7,786.

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2021 (Dollar Amounts In \$000)

continued

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 May 6, 2024. The City had Airport direct placement revenue bond anticipation notes payable of \$34,266 outstanding at June 30, 2021. Interest rates are based upon market conditions.

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

Year Ended June 30	Principal	Interest
2022	\$ -	\$ 178
2023	-	178
2024	34,266	152
Total	\$ 34,266	\$ 508

4. 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.

The following is a schedule of minimum future rental income on noncancelable operating leases subsequent to June 30, 2021:

2022	\$	68,925
2023		69,416
2024		67,866
2025		67,696
2026		68,221
Total minimum future rental income	\$	342,124

NOTES TO THE FINANCIAL STATEMENTS

continued

June 30, 2021 (Dollar Amounts In \$000)

Of the \$342,124 minimum future rental income on noncancelable operating leases, \$97,856 relates to agreements with American Airlines, Inc. See Note 9 for additional information related to major customers.

Contingent rentals that may be received under certain leases based on the tenant's revenues, fuel flow or usage are not included above. Contingent rentals of approximately \$72,151 were received during the fiscal year ended June 30, 2021.

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 follows:

	2021
Land	\$ 399,315
Buildings	1,330,295
Runways	499,220
Improvements other than buildings	351,246
Intangibles	16,468
Machinery and equipment	162,870
Total	2,759,414
Less accumulated depreciation	1,025,096
Total	\$ 1,734,318

5. TRANSACTIONS WITH THE CITY OF CHARLOTTE:

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

	2021
Administrative and other City services	\$ 18,576
Airport security provided by CMPD	9,958
Crash, fire and rescue services	7,117
Total	\$ 35,651

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2021 (Dollar Amounts In \$000)

continued

6. 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) 981-5454, 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, 2021 was 8.95 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 \$4,503 for the year ended June 30, 2021.

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.

NOTES TO THE FINANCIAL STATEMENTS

continued

June 30, 2021 (Dollar Amounts In \$000)

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions. At June 30, 2021, the Aviation Department reported a liability of \$21,251 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2020. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of December 31, 2019. The total pension liability was then rolled forward to the measurement date of June 30, 2020 utilizing update procedures incorporating the actuarial assumptions. The City's proportion of the net pension liability was based on a projection of the City's long-term share of future payroll covered by the pension plan, relative to the projected future payroll covered by the pension plan of all participating LGERS employers, actuarially determined. At June 30, 2020, the City's proportion was 6.478 percent, which was an increase of 0.158 percent from its proportion measured as of June 30, 2019.

For the year ended June 30, 2021, the Aviation Department recognized pension expense of \$7,691. At June 30, 2021, 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	\$ 2,684	\$ -
Changes of assumptions	1,581	-
Net difference between projected and actual earnings on pension plan investments	2,990	-
Changes in proportion and differences between Aviation contributions and proportionate share of contributions	375	-
Aviation Department's contributions subsequent to the measurement date	4,503	-
Total	\$ 12,133	\$ -

\$4,503 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, 2022. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ended June 30:		
2022	\$	2,189
2023		2,851
2024		1,705
2025		885
Total	\$	7,630

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2021 (Dollar Amounts In \$000)

continued

Actuarial Assumptions. The total pension liability in the December 31, 2019 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	3.00%
Salary increases	3.50 to 8.10%, including inflation and productivity factor
Investment rate of return	7.00%, 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, 2019 valuation were based on the results of an actuarial experience study for the period January 1, 2010 through December 31, 2014.

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, 2020 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%	

The information in the previous table is based on 30-year expectations developed with the consulting actuary for the 2020 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 3.05 percent. All rates of return and inflation are annualized.

NOTES TO THE FINANCIAL STATEMENTS

continued

June 30, 2021 (Dollar Amounts In \$000)

Discount Rate. The discount rate used to measure the total pension liability was 7.00 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 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 7.00 percent, as well as what the Aviation Department's proportionate share of the net pension liability would be if it were calculated using a discount rate that is one percentage point lower (6.00 percent) or one percentage point higher (8.00 percent) than the current rate:

	1% Decrease (6.00%)	Discount Rate (7.00%)	1% Increase (8.00%)
Aviation Department's proportionate share of the net pension liability	\$ 43,116	\$ 21,251	\$ 3,080

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, 2020 the membership of the EBTP for the City consisted of the following:

	2020
Inactive plan members or beneficiaries currently receiving benefit payments	2,208
Active plan participants	3,003
Total	5,211

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2021 (Dollar Amounts In \$000)

continued

Benefits Provided. The EBTP provided 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 \$233 to \$2,344 per retiree.

City Contributions to EBTP based on years of creditable service

Years of Creditable Service	Date Hired	
	Pre-July 1, 2009	On or after July 1, 2009
Less than 10 years	0%	0%
10 to 20 years	50%	0%
20 + years	100%	0%

The City Council sets 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 \$44,492 to the plan; the Aviation Department's proportionate share of the employer contribution was \$3,778.

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 is the 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	15%
Domestic Equity	44%
Non Domestic Fixed Income	5%
Domestic Fixed Income	15%
Cash and Cash Equivalents	21%
Total	100%

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2021 (Dollar Amounts In \$000)

continued

Rate of Return. For the year ended June 30, 2021, the annual money market weighted rate of return on investment, net of investment expenses, was 25.41 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, 2021 were as follows:

Measurement Date of June 30, 2021

	City	Airport's Proportionate Share
Total OPEB Liability	\$ 346,614	\$ 8,564
Plan fiduciary net position	161,748	20,496
Net OPEB liability (asset)	<u>\$ 184,866</u>	<u>\$ (11,932)</u>
Plan fiduciary net position as a percentage of the total OPEB liability	46.67%	239.32%

Actuarial Assumptions. The total OPEB liability of the City was determined by an actuarial valuation as of June 30, 2020, 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	7.40%
Municipal Bond Index Rate:	
Prior measurement date	2.21%
Measurement date	2.16%
Year FNP is projected to be depleted:	
Prior measurement date	2039
Measurement date	N/A
Single Equivalent Interest Rate, net of OPEB plan investment expense, including price inflation:	
Prior measurement date	3.05%
Measurement date	7.40%
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

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2021 (Dollar Amounts In \$000)

continued

Total OPEB liabilities were rolled forward to June 30, 2020 and June 30, 2021 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, 2020 was 7.40 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, 2021 calculated using the discount rate of 7.40 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 (6.40 percent) or one percentage point higher (8.40 percent) than the current rate.

	1% Decrease (6.40%)	Discount Rate (7.40%)	1% Increase (8.40%)
Net OPEB (asset)	\$ (9,632)	\$ (11,932)	\$ (14,702)

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, 2021, 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)	\$ (15,124)	\$ (11,932)	\$ (9,300)

Changes in Net OPEB Liability (Asset), OPEB Expenses and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB. At June 30, 2021, the Aviation Department's proportionate share of the EBTP's reported net OPEB asset was \$(11,932). The total OPEB liability used to calculate the net OPEB asset was determined by an actuarial valuation as of June 30, 2020. The total OPEB liability was then rolled forward to the measurement date of June 30, 2021 utilizing update procedures incorporating the actuarial assumptions.

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2021 (Dollar Amounts In \$000)

continued

At June 30, 2021, the components of the Aviation Department's proportionate share of the net OPEB asset of the EBTP, measured as of June 30, 2021, were as follows:

	Increase (Decrease)		
	Total OPEB Liability (a)	Plan Fiduciary Net Position (b)	Net OPEB Asset (a)-(b)
Balances at June 30, 2020	\$ 16,151	\$ 12,847	\$ 3,304
Changes for the year:			
Service cost	437	-	437
Interest	474	-	474
Difference between expected and actual experience	(1,475)	-	(1,475)
Changes of Assumptions or other inputs	(6,805)	-	(6,805)
Contributions-employers	-	3,778	(3,778)
Net investment income	-	5,213	(5,213)
Administrative expense	-	(225)	225
Benefit payments	(218)	(1,117)	899
Net change	(7,587)	7,649	(15,236)
Balances at June 30, 2021	\$ 8,564	\$ 20,496	\$ (11,932)

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2021 (Dollar Amounts In \$000)

continued

Changes of Assumptions. Changes of assumptions and other inputs reflect a change in the discount rate from 3.05 percent in 2019 to 7.40 percent in 2020. 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, 2021, the Aviation Department's proportionate share of the EBTP's recognized OPEB income was \$1,105. At June 30, 2021, 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	\$ 49	\$ 1,861
Changes of assumptions or other inputs	2,219	5,710
Net difference between projected and actual earnings on plan investments	-	283
Total	\$ 2,268	\$ 7,854

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 Ended June 30:	
2022	\$ (1,875)
2023	(1,875)
2024	(1,314)
2025	(522)
Total	\$ (5,586)

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2021 (Dollar Amounts In \$000)

continued

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

Other Employee Benefit Trust

Statement of Net Position

Assets:		
Cash, cash equivalents and investments	\$	531
Receivables:		
Interest and dividends		6
Investments:		
Mutual funds		161,242
Total assets		<u>161,779</u>
Liabilities:		
Accounts payable		<u>31</u>
Net Position:		
Net position restricted for OPEB	\$	<u><u>161,748</u></u>

Other Employee Benefit Trust

Statement of Changes in Net Position

Additions:		
Contributions-		
Employer	\$	<u>44,303</u>
Investment income -		
Net appreciation in fair value of investments		26,658
Interest		<u>330</u>
Total investment income		26,988
Investment expense		<u>330</u>
Net investment income		<u>26,658</u>
Total additions		<u>70,961</u>
Deductions:		
Benefits		1,114
Insurance premiums		7,704
Administration		<u>1,444</u>
Total deductions		<u>10,262</u>
Change in net position		60,699
Net position - beginning		<u>101,049</u>
Net position - ending	\$	<u><u>161,748</u></u>

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2021 (Dollar Amounts In \$000)

continued

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.

7. INSURANCE:

A. EMPLOYEE HEALTH AND LIFE

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

The Aviation Department participates in the City's employee health and life insurance program which is accounted for in the Employee Health and Life Insurance Fund (EHLIF), an internal service fund, of the City. The Aviation Department makes payments to the EHLIF for both an amount per employee and a proportionate share of the administrative cost. The amount per employee is based on actuarial estimates of amounts needed to pay prior and current year claims. The employees and retirees contribute a portion of the cost for health coverage. The City provides basic life insurance and accidental death and dismemberment benefits for employees in the amount of two times the employees' salary up to a maximum of five-hundred thousand. Employees may purchase additional life insurance up to a maximum of five times their salary. The City provides short-term disability that equals 60 percent of salary for up to 26 weeks. The Aviation Department made payments to the EHLIF for the year ended June 30, 2021 in the amount of \$5,259.

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, 2021 in the amount of \$2,110.

continued

8. 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:

	2021	
Project Authorization	\$	2,347,248
Expended		1,816,130
Unexpended	\$	531,118

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

The Airport had construction and other contractual commitments of approximately \$138 million at June 30, 2021.

9. MAJOR CUSTOMERS:

American Airlines Group, Inc. (American Airlines), is the major passenger airline serving the Airport. For the fiscal year ended June 30, 2021, American Airlines and its affiliates provided 33.33 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.

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2021 (Dollar Amounts In \$000)

continued

10. 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:

	2021
Revenues:	
Included operating revenues	\$ 145,319
Included nonoperating revenues	119,010
Coverage factor	13,595
Total revenues	277,924
Application of revenues:	
Included operating expense	(133,773)
Debt service fees	(138)
Total application of revenues	(133,911)
Net revenues available for revenue bond debt service (1)	\$ 144,013
Requirement for revenue bond fund (2)	\$ 24,297
Debt Service Coverage (1)/(2)	5.9

The debt service coverage of 5.9 is presented as a financial calculation. North Carolina Airport Improvement Program (NCAIP) grant funds were used to reimburse the debt service payments reflected in this calculation for FY 2021. FY 2021 debt service was paid in full by PFCs and the NCAIP grants.

continued

11. 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 \$3,237,340.

	2021
Aggregate PFC collections, beginning	\$ 856,910
Cash PFC collections	45,767
Aggregate PFC collections, ending	\$ 902,677

12. 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 2021, the City received \$7,160 in CFC revenue.

13. SUBSEQUENT EVENTS:

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

14. EARLY EXTINGUISHMENT:

On September 22, 2020, the City early prepaid \$3,300 of the Airport Series 2010A and \$3,970 of the Airport Series 2010B revenue bonds.





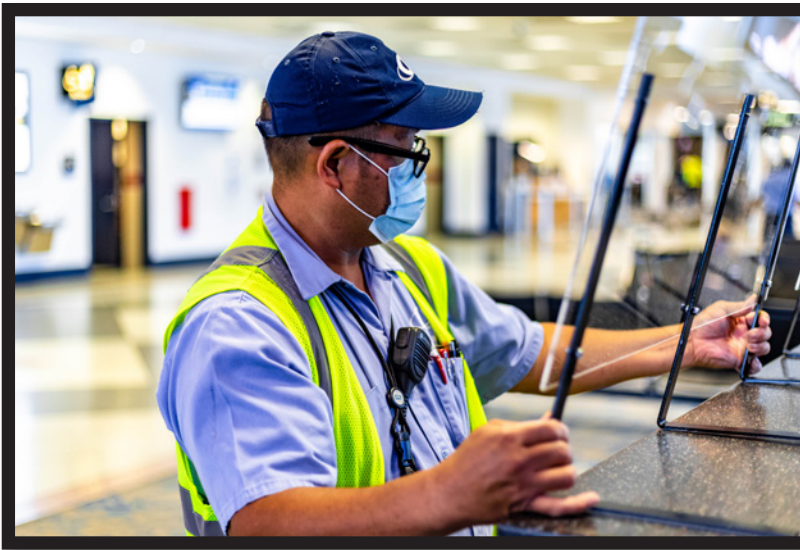
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CHARLOTTE DOUGLAS INTERNATIONAL AIRPORT LOCAL GOVERNMENTAL EMPLOYEES' RETIREMENT SYSTEM PROPORTIONATE SHARE OF NET PENSION LIABILITY (ASSET) FOR THE CITY OF CHARLOTTE

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

Valuation Date	December 31, 2019	December 31, 2018	December 31, 2017	December 31, 2016
Measurement Date	June 30, 2020	June 30, 2019	June 30, 2018	June 30, 2017
Reporting Date	June 30, 2021	June 30, 2020	June 30, 2019	June 30, 2018
City of Charlotte's proportion of the net pension liability (asset) (%)	6.48%	6.32%	6.25%	6.12%
City of Charlotte's proportion of the net pension liability (asset) (\$)	\$ 231,494	\$ 172,606	\$ 148,334	\$ 93,421
Airport's proportion of the net pension liability (asset) (\$)	\$ 21,251	\$ 15,241	\$ 11,644	\$ 6,820
City of Charlotte's covered payroll	\$ 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	50.95%	40.58%	37.36%	24.47%
Plan fiduciary net position as a percentage of the total pension liability ¹	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 Eight Fiscal Years (Dollar Amounts In \$000)

	2021	2020	2019	2018
City of Charlotte's contractually required contribution	\$ 49,054	\$ 41,715	\$ 33,945	\$ 30,712
City of Charlotte's contributions in relation to the contractually required contribution	49,054	41,715	33,945	30,712
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -
City of Charlotte's covered payroll	\$ 473,265	\$ 454,357	\$ 425,364	\$ 397,056
City of Charlotte's contributions as a percentage of covered payroll	10.37%	9.18%	7.98%	7.73%
Airport's proportion of contractually required contribution	\$ 4,503	\$ 3,683	\$ 2,665	\$ 2,242
Airport's proportion of contributions in relation to the contractually required contribution	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 Five Fiscal Years (Dollar Amounts In \$000)

Valuation Date	June 30, 2020	June 30, 2019	June 30, 2018	July 1, 2017	July 1, 2017
Measurement Date	June 30, 2021	June 30, 2020	June 30, 2019	June 30, 2018	June 30, 2017
Reporting Date	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	\$ 17,691	\$ 10,615	\$ 8,123	\$ 7,545	\$ 7,002
Interest on the total OPEB liability	18,998	22,012	24,031	24,372	23,432
Difference between expected and actual experience	(27,282)	3,218	(106,807)	-	(294)
Changes of assumptions or other inputs	(275,389)	145,782	(45,850)	-	-
Benefit payments	(20,415)	(18,016)	(15,592)	(25,143)	(14,639)
Net change in total OPEB liability	(286,397)	163,611	(136,095)	6,774	15,501
City of Charlotte's total OPEB liability - beginning	633,011	469,400	605,495	598,721	583,220
City of Charlotte's total OPEB liability - ending	\$ 346,614	\$ 633,011	\$ 469,400	\$ 605,495	\$ 598,721
Plan Fiduciary Net Position					
Contributions - employer	\$ 44,303	\$ 19,957	\$ 21,689	\$ 20,454	\$ 16,361
Net investment income	26,988	1,224	4,730	5,881	7,532
Benefit payments	(8,818)	(18,016)	(15,592)	(14,782)	(14,639)
Additional contributions into the trust	-	-	-	20,325	-
Administrative expense	(1,774)	(1,984)	(223)	(266)	(232)
Other	-	(41)	-	(2,746)	(1,844)
Net change in plan fiduciary net position	60,699	1,140	10,604	28,866	7,178
Plan fiduciary net position - beginning	101,049	99,909	89,305	60,439	53,261
Plan fiduciary net position - ending	161,748	101,049	99,909	89,305	60,439
City of Charlotte's net OPEB liability - ending	\$ 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 Five Fiscal Years (Dollar Amounts In \$000)

	2021	2020	2019	2018	2017
City of Charlotte's total OPEB liability	\$ 346,614	\$ 633,011	\$ 469,400	\$ 605,495	\$ 598,721
Plan fiduciary net position	161,748	101,049	99,909	89,305	60,439
City of Charlotte's net OPEB liability	\$ 184,866	\$ 531,962	\$ 369,491	\$ 516,190	\$ 538,282
Plan fiduciary net position as a percentage of the total OPEB liability	46.67%	15.96%	21.28%	14.75%	10.09%
City of Charlotte's covered payroll	\$ 240,688	\$ 252,834	\$ 252,834	\$ 402,489	\$ 402,489
City of Charlotte's net OPEB liability as a percentage of covered payroll	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

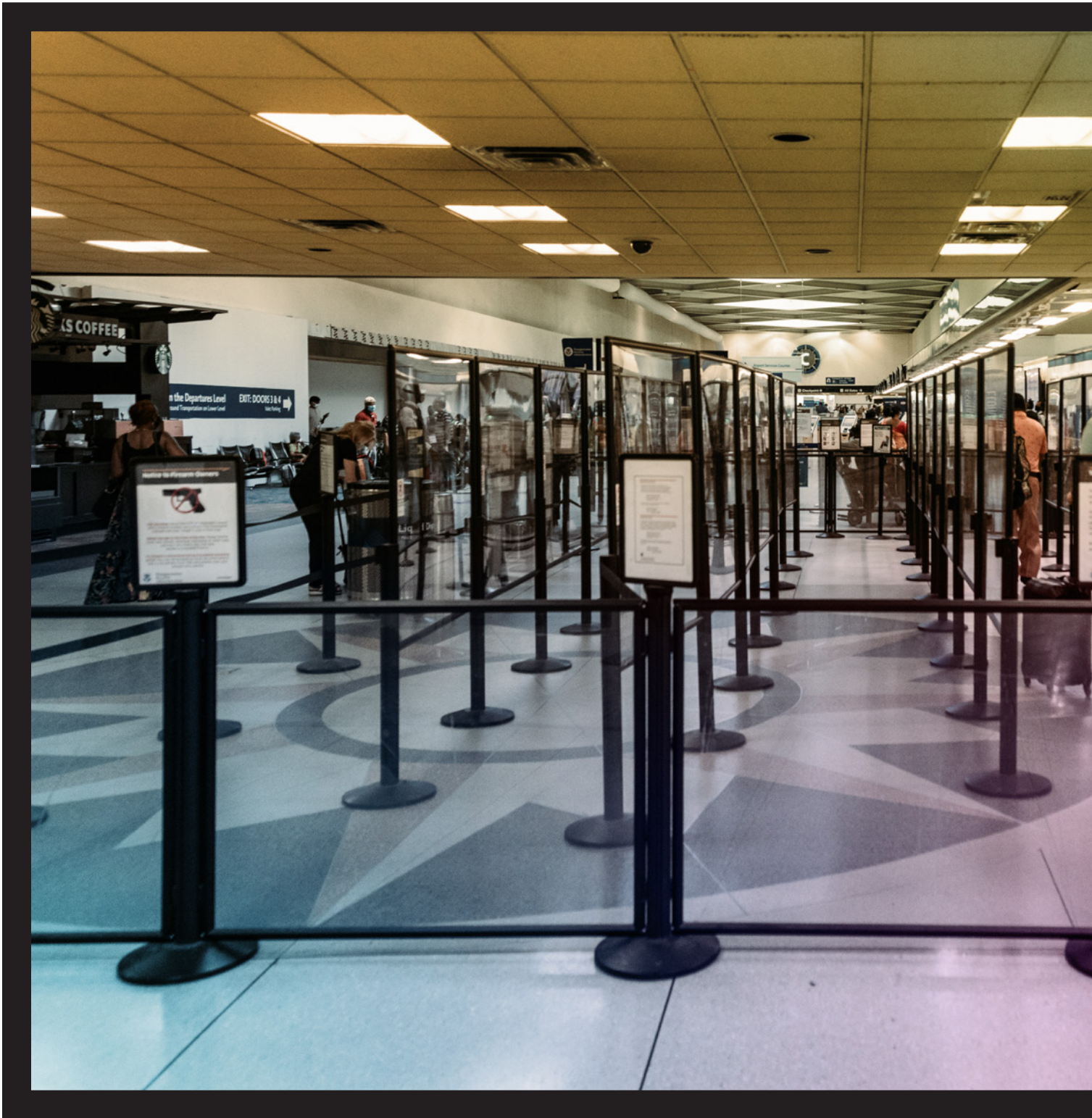
Last Five Fiscal Years (Dollar Amounts In \$000)

	2021	2020	2019	2018	2017
Actuarially determined contribution	\$ 26,605	\$ 26,605	\$ 26,605	\$ 25,967	\$ 22,729
Contributions in relation to actuarially determined contribution	44,303	19,957	21,689	40,778	24,630
Contribution deficiency (excess)	\$ (17,698)	\$ 6,648	\$ 4,916	\$ (14,811)	\$ (1,901)
Charlotte's covered payroll	\$ 240,688	\$ 252,834	\$ 252,834	\$ 402,489	\$ 402,489
Contributions in relation to actuarially determined contribution as a percentage of covered payroll	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	7.40%				
Municipal Bond Index Rate:					
Prior measurement date	2.21%				
Measurement date	2.16%				
Year FNP is projected to be depleted:					
Prior measurement date	2039				
Measurement date	N/A				
Single Equivalent Interest Rate, net of OPEB plan investment expense, including price inflation:					
Prior measurement date	3.05%				
Measurement date	7.40%				
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				
	2021	2020	2019	2018	2017
Annual money-weighted rate of return, net of investment expenses	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

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104	REVENUE CAPACITY
118	DEBT CAPACITY
124	DEMOGRAPHIC AND ECONOMIC INFORMATION
130	OPERATING INFORMATION

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

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

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

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

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

Demographic and Economic Information – These schedules offer demographic and economic indicators to help the reader understand the environment within which the Airport's financial activities take place.

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

Sources:

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

STATISTICAL SECTION

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SCHEDULE 1**NET POSITION***(Fiscal years ended June 30; \$000)*

	2021	2020	2019	2018	2017
Net investment in capital assets	\$ 1,076,222	\$ 1,025,131	\$ 1,021,272	\$ 892,908	\$ 801,702
Restricted for:					
Debt service	83,803	83,666	82,479	70,452	70,452
Passenger facility charges eligible projects	242,326	218,877	217,620	215,155	202,556
Contract facility charges eligible projects	5,192	43,079	41,225	36,472	32,557
Working capital	42,605	42,605	42,605	42,605	39,934
Net OPEB asset	11,932	-	-	-	-
Unrestricted	511,129	477,306	438,554	454,033	510,636
Total net position	\$ 1,973,209	\$ 1,890,664	\$ 1,843,755	\$ 1,711,625	\$ 1,657,837

Continued

	2016	2015	2014	2013	2012
Net investment in capital assets	\$ 732,366	\$ 696,987	\$ 555,990	\$ 445,327	\$ 401,919
Restricted for:					
Debt service	60,397	60,397	53,911	53,914	52,106
Passenger facility charges eligible projects	317,283	308,710	277,238	248,867	215,358
Contract facility charges eligible projects	30,116	26,456	32,486	27,383	22,851
Working capital	35,588	31,860	25,021	23,048	21,606
Net OPEB asset	-	-	-	-	-
Unrestricted	407,378	373,618	339,069	372,319	350,905
Total net position	\$ 1,583,128	\$ 1,498,028	\$ 1,283,715	\$ 1,170,858	\$ 1,064,745

SOURCE:

City of Charlotte Finance Department

SCHEDULE 2

CHANGES IN NET POSITION

(Fiscal years ended June 30; \$000)

	2021	2020	2019	2018	2017
REVENUES					
Terminal rents & fees	\$ 46,657	\$ 64,000	\$ 65,298	\$ 54,782	\$ 47,386
Airfield	23,078	31,323	30,969	28,437	27,219
Concessions	34,050	41,141	56,116	51,992	45,830
Rental cars ¹	9,319	13,220	16,817	15,666	14,887
Parking	27,203	47,561	62,163	59,642	59,323
Maintenance facility	-	-	-	-	-
Fixed base operator area ²	18,593	18,816	22,734	18,476	14,456
Other	12,484	11,947	13,221	10,393	8,596
Total operating revenues	171,384	228,008	267,318	239,388	217,697
Grant contributions	122,649	-	-	-	-
Passenger facility charges	45,961	53,437	63,161	60,374	58,855
Contract facility charges	7,160	10,577	13,570	13,351	12,898
Investment earnings	(1,053)	21,991	25,548	13,001	5,233
Private contributions	-	-	5,000	-	-
Other	4,891	593	4,874	-	-
Total nonoperating revenues	179,608	86,598	112,153	86,726	76,986
Total revenues	350,992	314,606	379,471	326,114	294,683
EXPENSES					
Terminal area ³	-	-	-	-	-
Terminal building	59,800	62,018	54,536	48,744	46,322
Ground transportation	26,336	30,829	32,141	31,166	26,968
Fueling facilities	98	169	136	124	218
Airfield	11,172	10,954	11,441	10,804	9,046
Airport services facility	42,329	38,515	36,948	31,741	32,376
Fixed base operator area	11,125	22,244	18,732	13,742	10,680
Cargo area	2,147	2,552	1,709	1,853	1,879
Depreciation	83,930	74,117	63,104	58,359	56,063
Other	1,857	6,877	7,983	3,100	3,524
Total operating expenses	238,794	248,275	226,730	199,633	187,076
Interest expense & other charges	39,871	38,606	34,640	33,515	21,813
Non-airline terminal revenue distribution	19,122	24,554	28,971	28,357	25,880
Other	-	-	-	3,158	1,857
Total nonoperating expenses	58,993	63,160	63,611	65,030	49,550
Total expenses	297,787	311,435	290,341	264,663	236,626
NET (EXPENSE)/REVENUE	53,205	3,171	89,130	61,451	58,057
Capital contributions	29,542	49,611	42,928	3,338	16,874
Transfers out to other City funds	(202)	(5,873)	(67)	-	(222)
CHANGE IN NET POSITION	\$ 82,545	\$ 46,909	\$ 131,991	\$ 64,789	\$ 74,709

Continued

	2016	2015	2014	2013	2012
REVENUES					
Terminal rents & fees	\$ 42,091	\$ 31,267	\$ 33,609	\$ 30,988	\$ 29,664
Airfield	25,275	26,880	22,644	22,202	14,633
Concessions	48,527	41,008	52,890	47,056	42,235
Rental cars ¹	14,111	13,608	N/A	N/A	N/A
Parking	51,674	47,624	40,824	42,486	38,550
Maintenance facility	-	-	7,068	7,066	7,062
Fixed base operator area ²	13,732	15,885	17,429	N/A	N/A
Other	11,037	17,442	10,332	28,422	25,845
Total operating revenues	206,447	193,714	184,796	178,220	157,989
Grant contributions	-	-	-	-	-
Passenger facility charges	59,171	60,238	59,526	56,111	53,094
Contract facility charges	12,273	10,187	10,009	9,543	8,907
Investment earnings	4,595	4,321	5,438	(662)	4,217
Private contributions	-	119,057	-	-	-
Other	-	-	-	-	-
Total nonoperating revenues	76,039	193,803	74,973	64,992	66,218
Total revenues	282,486	387,517	259,769	243,212	224,207
EXPENSES					
Terminal area ³	72,073	59,895	53,756	47,110	42,558
Terminal building	-	-	-	-	-
Ground transportation	-	-	-	-	-
Fueling facilities	-	-	-	-	-
Airfield	8,452	5,898	8,022	4,552	3,669
Airport services facility	24,534	25,683	17,066	17,221	13,750
Fixed base operator area	9,711	10,985	17,076	16,870	15,401
Cargo area	2,909	2,817	4,825	2,105	3,972
Depreciation	50,681	45,897	38,066	38,317	37,935
Other	336	-	-	-	-
Total operating expenses	168,696	151,175	138,811	126,175	117,285
Interest expense & other charges	18,898	27,958	32,149	30,088	35,591
Non-airline terminal revenue distribution	18,525	10,631	14,777	16,041	17,913
Other	11,973	1,797	1,421	4,143	55
Total nonoperating expenses	49,396	40,386	48,347	50,272	53,559
Total expenses	218,092	191,561	187,158	176,447	170,844
NET (EXPENSE)/REVENUE	64,394	195,956	72,611	66,765	53,363
Capital contributions	20,706	20,960	40,246	40,475	5,396
Transfers out to other City funds	-	-	-	(1,127)	-
CHANGE IN NET POSITION	\$ 85,100	\$ 216,916	\$ 112,857	\$ 106,113	\$ 58,759

NOTES:

¹Rental car revenues were not shown separately until FY15, for previous years they were combined in Other revenues.

²Fixed base operator revenues were not shown separately until FY14, 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.

SOURCE:

City of Charlotte
Finance Department

SCHEDULE 3

NET REVENUES AND EXPENSES (INCLUDED/EXCLUDED)

(Fiscal years ended June 30; \$000)

	2021			2020			2019		
	INCLUDED ¹	EXCLUDED ²	TOTAL	INCLUDED ¹	EXCLUDED ²	TOTAL	INCLUDED ¹	EXCLUDED ²	TOTAL
Operating revenues									
Terminal rents & fees	\$ 46,340	\$ 317	\$ 46,657	\$ 63,865	\$ 135	\$ 64,000	\$ 61,596	\$ 3,702	\$ 65,298
Airfield	23,078	-	23,078	31,323	-	31,323	30,969	-	30,969
Concessions	37,590	(3,540)	34,050	41,141	-	41,141	56,116	-	56,116
Rental cars	9,319	-	9,319	13,220	-	13,220	16,817	-	16,817
Parking	27,203	-	27,203	47,561	-	47,561	62,163	-	62,163
Maintenance facility	-	-	-	-	-	-	-	-	-
Fixed base operator area	-	18,593	18,593	-	18,816	18,816	-	22,734	22,734
Other	1,789	10,695	12,484	1,683	10,264	11,947	2,209	11,012	13,221
Total operating revenues	145,319	26,065	171,384	198,793	29,215	228,008	229,870	37,448	267,318
Nonoperating revenues									
Grant contributions	119,109	3,540	122,649	-	-	-	-	-	-
Passenger facility charges	-	45,961	45,961	-	53,437	53,437	-	63,161	63,161
Contract facility charges	-	7,160	7,160	-	10,577	10,577	-	13,570	13,570
Investment earnings	(290)	(763)	(1,053)	1,647	20,344	21,991	3,322	22,226	25,548
Private contributions	-	-	-	-	-	-	-	5,000	5,000
Other ³	191	4,700	4,891	219	374	593	255	4,619	4,874
Total nonoperating revenues	119,010	60,598	179,608	1,866	84,732	86,598	3,577	108,576	112,153
Total revenues	264,329	86,663	350,992	200,659	113,947	314,606	233,447	146,024	379,471
Operating expenses									
Terminal area	-	-	-	-	-	-	-	-	-
Terminal building	59,800	-	59,800	62,018	-	62,018	54,536	-	54,536
Ground transportation	26,336	-	26,336	30,829	-	30,829	32,141	-	32,141
Fueling facilities	98	-	98	169	-	169	136	-	136
Airfield	11,172	-	11,172	10,954	-	10,954	11,441	-	11,441
Airport services facility	36,367	5,962	42,329	32,680	5,835	38,515	31,374	5,574	36,948
Fixed base operator area	-	11,125	11,125	-	22,244	22,244	-	18,732	18,732
Cargo area	-	2,147	2,147	-	2,552	2,552	-	1,709	1,709
Depreciation	-	83,930	83,930	-	74,117	74,117	-	63,104	63,104
Other	-	1,857	1,857	-	6,877	6,877	-	7,983	7,983
Total operating expenses	133,773	105,021	238,794	136,650	111,625	248,275	129,628	97,102	226,730
Nonoperating expenses									
Interest expense & other charges	36,739	3,132	39,871	35,417	3,189	38,606	31,396	3,244	34,640
Non-airline terminal revenue distribution	19,122	-	19,122	24,554	-	24,554	28,971	-	28,971
Other ³	-	-	-	-	-	-	-	-	-
Total nonoperating expenses	55,861	3,132	58,993	59,971	3,189	63,160	60,367	3,244	63,611
Total expenses	189,634	108,153	297,787	196,621	114,814	311,435	189,995	100,346	290,341
NET REVENUE	\$ 74,695	\$ (21,490)	\$ 53,205	\$ 4,038	\$ (867)	\$ 3,171	\$ 43,452	\$ 45,678	\$ 89,130

Continued on next page

	2018			2017			2016		
	INCLUDED ¹	EXCLUDED ²	TOTAL	INCLUDED ¹	EXCLUDED ²	TOTAL	INCLUDED ¹	EXCLUDED ²	TOTAL
Operating revenues									
Terminal rents & fees	\$ 54,607	\$ 175	\$ 54,782	\$ 47,228	\$ 158	\$ 47,386	\$ 41,910	\$ 181	\$ 42,091
Airfield	28,437	-	28,437	27,219	-	27,219	25,275	-	25,275
Concessions	51,992	-	51,992	45,830	-	45,830	48,527	-	48,527
Rental cars	15,666	-	15,666	14,887	-	14,887	14,111	-	14,111
Parking	59,642	-	59,642	59,323	-	59,323	51,674	-	51,674
Maintenance facility	-	-	-	-	-	-	-	-	-
Fixed base operator area	-	18,476	18,476	-	14,456	14,456	-	13,732	13,732
Other	1,119	9,274	10,393	427	8,169	8,596	1,277	9,760	11,037
Total operating revenues	211,463	27,925	239,388	194,914	22,783	217,697	182,774	23,673	206,447
Nonoperating revenues									
Grant contributions	-	-	-	-	-	-	-	-	-
Passenger facility charges	-	60,374	60,374	-	58,855	58,855	-	59,171	59,171
Contract facility charges	-	13,351	13,351	-	12,898	12,898	-	12,273	12,273
Investment earnings	2,247	10,754	13,001	981	4,252	5,233	399	4,196	4,595
Private contributions	-	-	-	-	-	-	-	-	-
Other ³	189	-	189	122	-	122	104	-	104
Total nonoperating revenues	2,436	84,479	86,915	1,103	76,005	77,108	503	75,640	76,143
Total revenues	213,899	112,404	326,303	196,017	98,788	294,805	183,277	99,313	282,590
Operating expenses									
Terminal area	-	-	-	-	-	-	72,073	-	72,073
Terminal building	48,744	-	48,744	46,322	-	46,322	-	-	-
Ground transportation	31,166	-	31,166	26,968	-	26,968	-	-	-
Fueling facilities	124	-	124	218	-	218	-	-	-
Airfield	10,804	-	10,804	9,046	-	9,046	8,452	-	8,452
Airport services facility	26,294	5,447	31,741	26,676	5,700	32,376	20,754	3,780	24,534
Fixed base operator area	-	13,742	13,742	-	10,680	10,680	-	9,711	9,711
Cargo area	-	1,853	1,853	-	1,879	1,879	-	2,909	2,909
Depreciation	-	58,359	58,359	-	56,063	56,063	-	50,681	50,681
Other	-	3,100	3,100	-	3,524	3,524	-	336	336
Total operating expenses	117,132	82,501	199,633	109,230	77,846	187,076	101,279	67,417	168,696
Nonoperating expenses									
Interest expense & other charges	33,459	56	33,515	21,757	56	21,813	18,785	113	18,898
Non-airline terminal revenue distribution	28,357	-	28,357	25,880	-	25,880	18,525	-	18,525
Other ³	-	3,347	3,347	-	1,979	1,979	-	12,077	12,077
Total nonoperating expenses	61,816	3,403	65,219	47,637	2,035	49,672	37,310	12,190	49,500
Total expenses	178,948	85,904	264,852	156,867	79,881	236,748	138,589	79,607	218,196
NET REVENUE	\$ 34,951	\$ 26,500	\$ 61,451	\$ 39,150	\$ 18,907	\$ 58,057	\$ 44,688	\$ 19,706	\$ 64,394

NET REVENUES AND EXPENSES (INCLUDED/EXCLUDED)

(Fiscal years ended June 30; \$000)

Continued from previous page

	2015			2014			2013		
	INCLUDED ¹	EXCLUDED ²	TOTAL	INCLUDED ¹	EXCLUDED ²	TOTAL	INCLUDED ¹	EXCLUDED ²	TOTAL
Operating revenues									
Terminal rents & fees	\$ 30,236	\$ 1,031	\$ 31,267	\$ 33,519	\$ 57	\$ 33,576	\$ 30,878	\$ 110	\$ 30,988
Airfield	23,754	3,126	26,880	20,849	1,795	22,644	20,207	1,995	22,202
Concessions	41,008	-	41,008	40,372	-	40,372	47,058	(2)	47,056
Rental cars	13,608	-	13,608	12,756	-	12,756	N/A	N/A	N/A
Parking	47,624	-	47,624	40,824	-	40,824	42,486	-	42,486
Maintenance facility	-	-	-	-	7,068	7,068	-	7,066	7,066
Fixed base operator area	-	15,885	15,885	-	17,429	17,429	N/A	N/A	N/A
Other	7,425	10,017	17,442	2,225	7,902	10,127	4,265	24,157	28,422
Total operating revenues	163,655	30,059	193,714	150,545	34,251	184,796	144,894	33,326	178,220
Nonoperating revenues									
Grant contributions	-	-	-	-	-	-	-	-	-
Passenger facility charges	-	60,238	60,238	-	59,526	59,526	-	56,111	56,111
Contract facility charges	-	10,187	10,187	-	10,009	10,009	-	9,543	9,543
Investment earnings	569	3,752	4,321	586	4,852	5,438	(201)	(461)	(662)
Private contributions	-	119,057	119,057	-	-	-	-	-	-
Other ³	118	-	118	-	-	-	-	-	-
Total nonoperating revenues	687	193,234	193,921	586	74,387	74,973	(201)	65,193	64,992
Total revenues	164,342	223,293	387,635	151,131	108,638	259,769	144,693	98,519	243,212
Operating expenses									
Terminal area	59,848	47	59,895	49,496	9,706	59,202	46,070	1,040	47,110
Terminal building	-	-	-	-	-	-	-	-	-
Ground transportation	-	-	-	-	-	-	-	-	-
Fueling facilities	-	-	-	-	-	-	-	-	-
Airfield	5,898	-	5,898	4,690	-	4,690	4,552	-	4,552
Airport services facility	21,934	3,749	25,683	24,580	-	24,580	17,221	-	17,221
Fixed base operator area	-	10,985	10,985	-	10,906	10,906	-	16,870	16,870
Cargo area	-	2,817	2,817	-	1,367	1,367	-	2,105	2,105
Depreciation	-	45,897	45,897	-	38,066	38,066	-	38,317	38,317
Other	-	-	-	-	-	-	-	-	-
Total operating expenses	87,680	6,348	151,175	78,766	60,045	138,811	67,843	58,332	126,175
Nonoperating expenses									
Interest expense & other charges	27,193	765	27,958	24,969	7,180	32,149	22,911	7,177	30,088
Non-airline terminal revenue distribution	10,631	-	10,631	14,777	-	14,777	16,041	-	16,041
Other ³	-	1,915	1,915	-	1,421	1,421	-	4,143	4,143
Total nonoperating expenses	37,824	2,680	40,504	39,746	8,601	48,347	38,952	11,320	50,272
Total expenses	125,504	66,175	191,679	118,512	68,646	187,158	106,795	69,652	176,447
NET REVENUE	\$ 38,838	\$ 157,118	\$ 195,956	\$ 32,619	\$ 39,992	\$ 72,611	\$ 37,898	\$ 28,867	\$ 66,765

Continued

	2012		
	INCLUDED ¹	EXCLUDED ²	TOTAL
Operating revenues			
Terminal rents & fees	\$ 29,601	\$ 63	\$ 29,664
Airfield	13,966	667	14,633
Concessions	42,074	161	42,235
Rental cars	N/A	N/A	N/A
Parking	38,550	-	38,550
Maintenance facility	-	7,062	7,062
Fixed base operator area	N/A	N/A	N/A
Other	4,004	21,841	25,845
Total operating revenues	128,195	29,794	157,989
Nonoperating revenues			
Grant contributions	-	-	-
Passenger facility charges	-	53,094	53,094
Contract facility charges	-	8,907	8,907
Investment earnings	355	3,862	4,217
Private contributions	-	-	-
Other ³	-	-	-
Total nonoperating revenues	355	65,863	66,218
Total revenues	128,550	95,657	224,207
Operating expenses			
Terminal area	42,523	35	42,558
Terminal building	-	-	-
Ground transportation	-	-	-
Fueling facilities	-	-	-
Airfield	3,669	-	3,669
Airport services facility	13,750	-	13,750
Fixed base operator area	-	15,401	15,401
Cargo area	-	3,972	3,972
Depreciation	-	37,935	37,935
Other	-	-	-
Total operating expenses	59,942	57,343	117,285
Nonoperating expenses			
Interest expense & other charges	30,895	4,696	35,591
Non-airline terminal revenue distribution	17,913	-	17,913
Other ³	-	55	55
Total nonoperating expenses	48,808	4,751	53,559
Total expenses	108,750	62,094	170,844
NET REVENUE	\$ 19,800	\$ 33,563	\$ 53,363

NOTES:

¹As defined by the Bond Indenture, Included Cost Centers are revenues and expenses assigned to the Terminal Complex (Terminal Area, Concessions, Parking, and Rental Car) and Public Aircraft Facilities (Airfield).

²Excluded Cost Centers are those areas and parts of the Airport not assigned to Included Cost Centers.

³Other nonoperating revenues and other nonoperating expenses tie to the Statement of Revenues, Expenses and Change in Net Position shown on Page 47.

SOURCE:

City of Charlotte Finance Department

SCHEDULE 4**RECONCILIATION OF CASH BALANCES, NON-GAAP***(Fiscal years ended June 30; \$000)*

	2021	2020	2019	2018	2017
Cash & cash equivalents, June 30 ¹	\$ 936,113	\$ 941,942	\$ 950,906	\$ 957,047	\$ 959,285
Restricted funds:					
Cash & cash equivalents held by trustee	45,295	70,610	65,403	83,314	80,651
Passenger facility charges (restricted by FAA)	235,914	214,260	210,434	208,833	196,574
Contract facility charges (restricted by City/RACs)	1,788	35,535	30,514	26,196	22,912
Operating fund reserve	41,105	41,105	41,105	41,105	38,434
Coverage factor	13,595	13,595	12,408	12,101	12,101
Cannon Estate ²	6,384	6,339	6,221	6,092	6,016
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	348,081	385,444	370,085	381,641	360,688
Non-airline terminal revenue distribution ³	19,122	24,554	28,971	28,357	25,880
Total reductions	367,203	409,998	399,056	409,998	386,568
UNRESTRICTED CASH, JUNE 30	\$ 568,910	\$ 531,944	\$ 551,850	\$ 547,049	\$ 572,717
Days cash on hand calculation					
Total airport cash on hand, June 30	\$ 568,910	\$ 531,944	\$ 551,850	\$ 547,049	\$ 572,717
Total operating expenses ⁴	154,864	174,158	163,626	141,274	131,013
Days cash on hand	1,341	1,115	1,231	1,413	1,596

Continued

	2016	2015	2014	2013	2012
Cash & cash equivalents, June 30¹	\$ 916,188	\$ 879,485	\$ 745,830	\$ 721,686	\$ 678,473
Restricted funds:					
Cash & cash equivalents held by trustee	78,218	86,412	-	-	-
Passenger facility charges (restricted by FAA)	293,244	298,471	271,245	238,834	209,534
Contract facility charges (restricted by City/RACs)	21,030	18,919	25,204	20,252	20,331
Operating fund reserve	34,088	30,360	23,521	23,048	20,105
Coverage factor	12,101	12,101	12,101	12,101	11,408
Cannon Estate ²	5,974	5,943	5,913	5,886	5,856
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	500.00
Total restricted funds	448,655	456,206	341,984	304,121	271,234
Non-airline terminal revenue distribution ³	18,525	10,631	14,777	16,041	17,913
Total reductions	467,180	466,837	356,761	320,162	289,147
UNRESTRICTED CASH, JUNE 30	\$ 449,008	\$ 412,648	\$ 389,069	\$ 401,524	\$ 389,326
Days cash on hand calculation					
Total airport cash on hand, June 30	\$ 449,008	\$ 412,648	\$ 389,069	\$ 401,524	\$ 389,326
Total operating expenses ⁴	118,015	105,278	100,745	87,858	79,350
Days cash on hand	1,390	1,433	1,410	1,668	1,791

NOTES:

¹GAAP balance from the Statement of Cash Flow on page 48.

²Cannon Estate funds are held in an Airport Reserve Fund.

³The Signatory Airline's share is 40% of the Airport's Excess Non-airline Terminal Revenue as shown on Schedule 2.

⁴GAAP Basis excluding depreciation.

SOURCE:

City of Charlotte Finance Department

SCHEDULE 5

OPERATING EXPENSES PER ENPLANED PASSENGER

(FISCAL YEARS ENDED JUNE 30; 000)

	2021	2020	2019	2018	2017
OPERATING EXPENSES					
Terminal area ¹	\$ -	\$ -	\$ -	\$ -	\$ -
Terminal building	59,800	62,018	54,536	48,744	46,322
Ground transportation	26,336	30,829	32,141	31,166	26,968
Fueling facilities	98	169	136	124	218
Airfield	11,172	10,954	11,441	10,804	9,046
Airport service facilities	42,329	38,515	36,948	31,741	32,376
Fixed based operator area	11,125	22,244	18,732	13,742	10,680
Cargo area	2,147	2,552	1,709	1,853	1,879
Depreciation	83,930	74,117	63,104	58,359	56,063
Other	1,857	6,877	7,983	3,100	3,524
Total operating expenses	238,794	248,275	226,730	199,633	187,076
Total enplaned passengers²	16,645	19,409	23,959	23,075	22,516
Operating expenses per enplaned passenger	\$ 14.35	\$ 12.79	\$ 9.46	\$ 8.65	\$ 8.31

Continued

	2016	2015	2014	2013	2012
OPERATING EXPENSES					
Terminal area ¹	\$ 72,073	\$ 59,895	\$ 59,202	\$ 47,110	\$ 42,558
Terminal building	-	-	-	-	-
Ground transportation	-	-	-	-	-
Fueling facilities	-	-	-	-	-
Airfield	8,452	5,898	4,690	4,552	3,669
Airport service facilities	24,534	25,683	24,580	17,221	13,750
Fixed based operator area	9,711	10,985	10,906	16,870	15,401
Cargo area	2,909	2,817	1,367	2,105	3,972
Depreciation	50,681	45,897	38,066	38,317	37,935
Other	336	-	-	-	-
Total operating expenses	168,696	151,175	138,811	126,175	117,285
Total enplaned passengers²	22,380	22,190	21,977	21,108	20,010
Operating expenses per enplaned passenger	\$ 7.54	\$ 6.81	\$ 6.32	\$ 5.98	\$ 5.86

¹Terminal area center has been broken down in 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 6**CAPITAL ASSETS***(Fiscal years ended June 30; \$000)*

	2021	2020	2019	2018	2017
Total capital assets					
Land	\$ 399,315	\$ 392,289	\$ 374,666	\$ 308,974	\$ 308,974
Buildings	1,330,295	1,274,588	1,050,562	914,068	911,624
Runways	499,220	480,405	444,993	419,532	419,271
Other improvements	351,246	312,011	233,517	176,693	163,293
Intangibles	16,468	13,160	6,642	4,788	4,641
Machinery and equipment	162,870	152,184	140,112	127,502	121,842
Construction in progress	352,936	245,698	390,568	459,492	241,625
Total	3,112,350	2,870,335	2,641,060	2,411,049	2,171,270
Less accumulated depreciation	1,025,096	942,262	870,265	809,143	752,579
Total capital assets, net	\$ 2,087,254	\$ 1,928,073	\$ 1,770,795	\$ 1,601,906	\$ 1,418,691

Continued

	2016	2015	2014	2013	2012
Total capital assets					
Land	\$ 306,101	\$ 308,623	\$ 302,868	\$ 299,917	\$ 297,504
Buildings	910,665	747,494	670,508	642,556	626,667
Runways	415,382	393,153	392,982	392,371	392,108
Other improvements	148,865	106,180	100,066	91,366	85,647
Intangibles	3,317	3,317	3,317	3,317	-
Machinery and equipment	114,134	102,669	54,207	38,485	34,785
Construction in progress	104,147	261,145	279,094	158,255	104,231
Total	2,002,611	1,922,581	1,803,042	1,626,267	1,540,942
Less accumulated depreciation	699,746	650,184	609,707	570,386	533,894
Total capital assets, net	\$ 1,302,865	\$ 1,272,397	\$ 1,193,335	\$ 1,055,881	\$ 1,007,048

SOURCE:

City of Charlotte Finance Department

SCHEDULE 7**RECONCILED LANDING FEE RATES***(Fiscal years ended June 30)*

FISCAL YEAR	Rate Per 1,000 Pounds (Units of Landed Weight)
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
2012	0.65

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 8**NET AVERAGE COST PER ENPLANED PASSENGER***(Fiscal years ended June 30; \$000)*

FISCAL YEAR	NET AVERAGE COST PER ENPLANEMENT (CPE)
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
2012	0.96

NOTE:

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

CPE based on reconciled Airlines Fees and Charges.

SOURCE:

City of Charlotte Aviation Department

SCHEDULE 9

TOP REVENUE PRODUCERS

(Fiscal years ended June 30; \$000)

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

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

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

Continued

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

2014			
RANK	Source	Revenue	% Total Operating Revenue
1	Public automobile parking ²	\$ 40,824	22.1
2	US Airways	34,929	18.9
3	HMS Host	27,306	14.8
4	Fixed base operator area revenues ³	17,429	9.4
5	The Paradies Shops LLC	8,858	4.8
6	Hertz Rent-A-Car	3,433	1.9
7	PSA Airlines dba American Airlines	3,171	1.7
8	Vanguard Car Rental USA, INC.	2,864	1.5
9	Avis Rent-A-Car	2,430	1.3
10	Piedmont Airlines dba American Airlines	2,040	1.1
		\$ 143,284	77.5%

2013			
RANK	Source	Revenue	% Total Operating Revenue
1	Public automobile parking ²	\$ 42,486	23.8
2	US Airways	29,230	16.4
3	HMS Host	22,022	12.4
4	Fixed base operator area revenues ³	17,376	9.7
5	The Paradies Shops LLC	7,560	4.2
6	PSA Airlines dba American Airlines	3,320	1.9
7	Hertz Rent-A-Car	3,226	1.8
8	Mesa Airlines dba US Airways Express	3,181	1.8
9	Vanguard Car Rental USA, INC.	2,608	1.5
10	Piedmont Airlines dba American Airlines	2,321	1.3
		\$ 133,330	74.8%

2012			
RANK	Source	Revenue	% Total Operating Revenue
1	Public automobile parking ²	\$ 38,206	24.2
2	US Airways	28,348	17.9
3	HMS Host	20,715	13.1
4	Fixed base operator area revenues ³	17,180	10.9
5	The Paradies Shops LLC	8,570	5.4
6	Hertz Rent-A-Car	4,743	3.0
7	PSA Airlines dba American Airlines	2,925	1.9
8	Vanguard Car Rental USA, INC.	2,541	1.6
9	Mesa Airlines dba US Airways Express	2,538	1.6
10	Avis Rent-A-Car	2,101	1.3
		\$ 127,867	80.9%

NOTES:

¹Revenues reported for American Airlines do not include affiliates.

²Revenues generated by public and valet parking operations.

³Operated by Wilson Air Center under management contract.

SOURCE:

City of Charlotte Aviation Department

SCHEDULE 10

PFC APPROVALS AND REMAINING AUTHORITY

(Fiscal years ended June 30; \$000)

PFC APPLICATION	APPLICATION NUMBER	2021	2020	2019	2018	2017
PFCs Authorized						
PFC Application No. 1 ¹	04-01-C-00-CLT	\$ 479,688	\$ 479,688	\$ 650,150	\$ 650,150	\$ 650,150
PFC Application No. 2 ¹	07-02-C-00-CLT	101,565	101,565	143,057	143,057	143,057
PFC Application No. 3 ¹	09-03-C-00-CLT	54,740	54,740	79,266	79,266	79,266
PFC Application No. 4 ¹	11-04-C-00-CLT	106,484	106,484	127,806	127,806	127,806
PFC Application No. 5 ¹	15-05-C-00-CLT	87,195	87,195	87,195	87,195	87,195
PFC Application No. 6 ²	17-06-C-00-CLT	474,478	474,478	499,355	539,355	539,355
PFC Application No. 7 ²	18-07-U-00-CLT	40,000	40,000	40,000	-	-
PFC Application No. 8 ¹	19-08-C-00-CLT	1,436,133	1,819,083	-	-	-
Total PFCs authorized		2,780,283	3,163,233	1,626,829	1,626,829	1,626,829
PFC Revenue						
Total PFCs collected ³		866,905	823,584	767,807	705,188	644,887
Total PFC interest income ³		35,772	33,326	27,880	24,422	22,543
Total PFC revenue		902,677	856,910	795,687	736,458	673,935
REMAINING PFC AUTHORITY		\$ 1,877,606	\$ 2,306,323	\$ 831,142	\$ 890,371	\$ 952,894

Continued

PFC APPLICATION	APPLICATION NUMBER	2016	2015	2014	2013	2012
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	144,557
PFC Application No. 3 ¹	09-03-C-00-CLT	79,266	79,266	80,766	80,766	80,766
PFC Application No. 4 ¹	11-04-C-00-CLT	128,507	164,302	164,302	164,302	164,302
PFC Application No. 5 ¹	15-05-C-00-CLT	67,660	67,660	-	-	-
PFC Application No. 6 ²	17-06-C-00-CLT	-	-	-	-	-
PFC Application No. 7 ²	18-07-U-00-CLT	-	-	-	-	-
PFC Application No. 8 ¹	19-08-C-00-CLT	-	-	-	-	-
Total PFCs authorized		1,068,640	1,104,435	1,038,275	1,038,275	1,039,775
PFC Revenue						
Total PFCs collected ³		585,872	522,195	466,134	402,605	350,943
Total PFC interest income ³		20,728	19,407	17,961	16,771	15,721
Total PFC revenue		612,971	552,364	490,609	429,894	372,735
REMAINING PFC AUTHORITY		\$ 455,669	\$ 552,071	\$ 547,666	\$ 608,381	\$ 667,040

NOTES:

¹As amended.

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

³Fiscal years 2012 - 2020 restated to cash basis.

SOURCE:

City of Charlotte Aviation Department

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SCHEDULE 11

PFC COLLECTIONS, NON-GAAP

(Fiscal years ended June 30)

FISCAL YEAR	PFC RATE	AIRLINE ADMIN FEE	NET PFC RATE	ENPLANED PASSENGERS		TOTAL PFC COLLECTIONS (\$000)
				TOTAL (000)	PFC ELIGIBLE ¹	
2021	\$ 3.00	\$ 0.11	\$ 2.89	16,645	90.1%	\$ 43,321
2020	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
2012	3.00	0.11	2.89	20,010	91.8%	52,934

NOTES:

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

²PFC Revenue restated for FYs 2012 - 2020 to Cash Basis

SOURCE:

City of Charlotte Aviation Department

SCHEDULE 12**PFC FUND ACTIVITY***(Fiscal years ended June 30; \$000)*

	2021	2020	2019	2018	2017
PFC revenue available					
Beginning balance	\$ 214,268	\$ 210,436	\$ 208,836	\$ 196,580	\$ 293,250
PFC revenues ¹	43,321	55,777	62,619	60,302	59,015
PFC interest earnings	2,446	5,446	3,458	1,879	1,815
Sale of land	-	-	2,275	-	-
Transfers in	-	23,465	226	3,681	-
Adjustment ²	13,144	-	-	-	-
Total PFC revenue available	273,179	295,124	277,414	262,442	354,080
PFC expenditures					
PFC eligible debt service	27,974	28,965	26,978	22,251	26,589
PAYGO projects ²	9,279	51,891	40,000	31,355	130,911
Adjustment ³	-	-	-	-	-
Total PFC expenditures	37,253	80,856	66,978	53,606	157,500
PFC REMAINING CASH BALANCE	\$ 235,926	\$ 214,268	\$ 210,436	\$ 208,836	\$ 196,580

Continued

	2016	2015	2014	2013	2012
PFC revenue available					
Beginning balance	\$ 298,477	\$ 271,251	\$ 238,840	\$ 209,540	\$ 180,129
PFC revenues ¹	63,676	56,062	63,530	51,662	52,934
PFC interest earnings	1,321	1,446	1,190	1,050	1,141
Sale of land	-	-	-	-	-
Transfers in	5,314	-	-	-	-
Adjustment ²	-	-	-	-	-
Total PFC revenue available	368,788	328,759	303,560	262,252	234,204
PFC expenditures					
PFC eligible debt service	20,949	21,404	22,512	23,172	22,107
PAYGO projects ²	54,589	8,878	426	240	2,557
Adjustment ³	-	-	9,371	-	-
Total PFC expenditures	75,538	30,282	32,309	23,412	24,664
PFC REMAINING CASH BALANCE	\$ 293,250	\$ 298,477	\$ 271,251	\$ 238,840	\$ 209,540

NOTES:

¹All years shown have been restated to Cash Basis.

²Transfer from Discretionary Fund for PFC Amendments to previously closed projects.

³Transfer 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 13**CFC COLLECTIONS***(Fiscal years ended June 30)*

FISCAL YEAR	RENTAL CAR TRANSACTION DAYS¹ (000)	CFC RATE	TOTAL CFC COLLECTIONS (\$000)
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
2012	2,317	4.00	9,268

NOTES:¹Rental Car Transaction Days imputed from CFC Collections and CFC Rate.**SOURCE:**

City of Charlotte Aviation Department

SCHEDULE 14**CFC FUND ACTIVITY***(Fiscal years ended June 30; \$000)*

	2021	2020	2019	2018	2017
CFC revenues					
Beginning balance	\$ 40,578	\$ 38,724	\$ 33,972	\$ 30,057	\$ 27,382
CFC revenues	7,160	10,577	13,570	13,351	12,898
CFC interest earnings	330	844	704	386	201
Transfers in	89	209	109	-	-
Facility rents	-	-	-	-	-
Total CFC revenue available	48,157	50,354	48,355	43,794	40,481
CFC expenditures					
Debt service ¹	4,445	4,449	4,444	4,448	4,449
Additional Principal Payment ⁴	36,474	-	-	-	-
Debt service fees	27	25	25	24	24
Operation and maintenance	4,520	5,302	5,162	5,350	5,237
CFC reserve fund	-	-	-	-	-
Supplemental reserve	-	-	-	-	-
Rolling coverage	-	-	-	-	-
CIP fund transfer net ^{2,3}	-	-	-	-	714
Total CFC expenditures	45,466	9,776	9,631	9,822	10,424
CFC REMAINING BALANCE	\$ 2,691	\$ 40,578	\$ 38,724	\$ 33,972	\$ 30,057

Continued

	2016	2015	2014	2013	2012
CFC revenues					
Beginning balance	\$ 23,722	\$ 29,751	\$ 24,649	\$ 20,351	\$ 25,526
CFC revenues	12,273	10,860	10,009	9,920	9,268
CFC interest earnings	110	81	114	61	150
Transfers in	2	-	-	-	3,143
Facility rents	-	(673)	-	(376)	(361)
Total CFC revenue available	36,107	40,019	34,772	29,956	37,726
CFC expenditures					
Debt service ¹	4,449	4,469	3,833	3,811	2,458
Additional Principal Payment ⁴	-	-	-	-	-
Debt service fees	23	-	-	-	-
Operation and maintenance	4,253	-	-	-	-
CFC reserve fund	-	-	-	-	2,500
Supplemental reserve	-	-	-	-	2,225
Rolling coverage	-	-	-	-	1,112
CIP fund transfer net ^{2,3}	-	11,828	1,188	1,496	9,080
Total CFC expenditures	8,725	16,297	5,021	5,307	17,375
CFC REMAINING BALANCE	\$ 27,382	\$ 23,722	\$ 29,751	\$ 24,649	\$ 20,351

NOTE:

¹CFC debt service started in 2012.²CFC funds transferred to CONRAC facility construction fund to pay project costs.³ FY 2017 has been restated to remove a prior year loan repayment previously included in CIP fund transfer net.⁴ 2011 CFC Bonds to be fully redeemed in FY 2022.

SOURCE:

City of Charlotte Aviation Department

SCHEDULE 15

BOND INDENTURE DEBT SERVICE COVERAGE

(Fiscal years ended June 30; \$000)

Application of Revenues	2021	2020	2019	2018	2017
Revenues					
Operating revenues	\$ 145,319	\$ 198,793	\$ 229,870	\$ 211,463	\$ 194,914
Nonoperating revenues	119,010	1,866	3,577	2,436	1,103
Coverage factor ¹	13,595	13,595	12,408	12,101	12,101
Total revenues	277,924	214,254	245,855	226,000	208,118
Expenses					
Included operating expense	133,773	136,650	129,628	117,132	109,230
Change in operating fund reserve ²	-	1,187	308	2,671	4,346
Debt service fees ³	138	32	181	181	109
Total expenses	133,911	137,869	130,117	119,984	113,685
Net revenues available for revenue bond debt service	[A] 144,013	76,385	115,738	106,016	94,433
Gross revenue bond debt service	52,163	54,382	49,634	39,807	43,530
Less: PFC's applied	(27,866)	(28,931)	(26,763)	(22,032)	(26,091)
Requirement for revenue bond fund⁴	[B] \$ 24,297	\$ 25,451	\$ 22,871	\$ 17,775	\$ 17,439
Debt Service Coverage	[A/B] 5.9⁵	3.0⁵	5.1	6.0	5.4

Continued

Application of Revenues	2016	2015	2014	2013	2012
Revenues					
Operating revenues	\$ 182,774	\$ 163,655	\$ 150,545	\$ 144,894	\$ 128,195
Nonoperating revenues	646	687	586	(201)	355
Coverage factor ¹	12,101	12,101	12,101	12,101	11,408
Total revenues	195,521	176,443	163,232	156,794	139,958
Expenses					
Included operating expense	101,279	87,680	78,766	67,843	59,942
Change in operating fund reserve ²	3,728	4,107	473	3,893	1,769
Debt service fees ³	32	125	104	-	-
Total expenses	105,039	91,912	79,343	71,736	61,711
Net revenues available for revenue bond debt service	[A] 90,482	84,531	83,889	85,058	78,247
Gross revenue bond debt service	46,673	47,138	48,584	49,250	46,396
Less: PFC's applied	(20,951)	(21,405)	(22,512)	(23,179)	(22,107)
Requirement for revenue bond fund⁴	[B] \$ 25,722	\$ 25,733	\$ 26,072	\$ 26,071	\$ 24,289
Debt Service Coverage	[A/B] 3.5	3.3	3.2	3.3	3.2

NOTES:

¹Coverage Factor equal to 25% of the Gross Revenue Bond Debt Service from prior Fiscal Year.

²Increase required per bond order to the operating fund reserve to maintain reserve equal to 33 1/3% of included operating expense.

³Trustee, remarketing and other revenue bond debt service fees.

⁴Requirement for Revenue Bond Fund was based on transfers.

⁵FY 2020 and FY 2021's debt service coverage amounts are presented as financial calculations. North Carolina Airport Improvement Program (NCAIP) grant funds were used to reimburse the debt service payments reflected in this calculation for FY 2020 and FY 2021. FY 2020 and FY 2021 debt service was paid in full by PFCs and the NCAIP grants.

SOURCE:

City of Charlotte Finance Department

SCHEDULE 16

OUTSTANDING DEBT BY TYPE PER ENPLANED PASSENGER

(Fiscal years ended June 30; \$000)

	2021	2020	2019	2018	2017
Outstanding debt					
Airport Revenue Bonds ¹	\$ 930,760	\$ 800,190	\$ 818,940	\$ 654,180	\$ 668,585
Bond Anticipation Notes	34,266	77,250	10,435	43,571	2,976
Total outstanding debt	\$ 965,026	\$ 877,440	\$ 829,375	\$ 697,751	\$ 671,561
Enplaned passengers ²	16,645	19,409	23,959	23,075	22,516
Airport Revenue Bond debt per enplaned passenger	\$ 57.98	\$ 45.21	\$ 34.62	\$ 30.24	\$ 29.83
Consolidated Rental Car Facility outstanding debt	\$ 52,300	\$ 53,585	\$ 54,810	\$ 55,985	\$ 57,110

Continued

	2016	2015	2014	2013	2012
Outstanding debt					
Airport Revenue Bonds ¹	\$ 532,785	\$ 554,110	\$ 613,220	\$ 663,000	\$ 684,890
Bond Anticipation Notes	65,621	43,295	N/A	N/A	N/A
Total outstanding debt	\$ 598,406	\$ 597,405	\$ 613,220	\$ 663,000	\$ 684,890
Enplaned passengers ²	22,380	22,190	21,977	21,108	20,010
Airport Revenue Bond debt per enplaned passenger	\$ 26.74	\$ 26.92	\$ 27.90	\$ 31.41	\$ 34.23
Consolidated Rental Car Facility outstanding debt					
NOTE:	\$ 58,200	\$ 59,260	\$ 60,295	\$ 60,295	\$ 60,295

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.

SOURCE:

City of Charlotte Aviation Department

SCHEDULE 17**CFC SPECIAL FACILITIES DEBT SERVICE COVERAGE***(Fiscal years ended June 30; \$000)*

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Revenues:					
CFC revenue:					
CFC collections	\$ 7,160	\$ 10,577	\$ 13,570	\$ 13,351	\$ 12,898
CFC interest earnings	330	844	704	386	201
Transfers in	89	209	109	-	-
Total annual CFC revenue	7,579	11,630	14,383	13,737	13,099
Rolling coverage fund	1,112	1,112	1,112	1,112	1,112
Total revenues available for DS coverage	8,691	12,742	15,495	14,849	14,211
Application of revenues					
Debt service fund	4,445	4,449	4,444	4,448	4,449
Operation and maintenance fund ¹	4,520	5,302	5,162	5,350	5,237
Debt service fees	27	25	25	24	24
CFC stabilization fund ²	(1,413)	1,854	4,752	3,915	3,389
Total application of revenues	\$ 7,579	\$ 11,630	\$ 14,383	\$ 13,737	\$ 13,099
Debt service coverage - with coverage fund (x)	1.96	2.86	3.49	3.34	3.25
Debt service coverage - without coverage fund (x)	1.71	2.61	3.24	3.09	3.00

Continued

	2016	2015	2014	2013	2012
Revenues:					
CFC revenue:					
CFC collections	\$ 12,273	\$ 10,860	\$ 10,009	\$ 9,920	\$ 9,268
CFC interest earnings	110	81	114	61	150
Transfers in	2	-	-	-	3,143
Total annual CFC revenue	12,385	10,941	10,123	9,981	12,561
Rolling coverage fund	1,112	1,112	1,112	1,112	1,112
Total revenues available for DS coverage	13,497	12,053	11,235	11,093	13,673
Application of revenues					
Debt service fund	4,449	4,469	3,833	3,811	2,458
Operation and maintenance fund ¹	4,253	673	-	376	361
Debt service fees	23	-	-	-	-
CFC stabilization fund ²	3,660	5,799	6,290	5,794	9,742
Total application of revenues	\$ 12,385	\$ 10,941	\$ 10,123	\$ 9,981	\$ 12,561
Debt service coverage - with coverage fund (x)	3.03	2.70	2.93	2.91	4.28
Debt service coverage - without coverage fund (x)	2.78	2.45	2.64	2.62	3.83

NOTES:

¹Annual O&M expenses for the CONRAC facility.

²The 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 18

POPULATION (MSA)

CALENDAR YEAR	POPULATION
2021	N/A
2020	2,684,276
2019	2,640,117
2018	2,596,204
2017	2,552,701
2016	2,501,838
2015	2,449,506
2014	2,401,734
2013	2,359,584
2012	2,319,298

NOTE:

Census Bureau midyear population estimates. Estimates reflect county population estimates available as of March 2021.

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**TOTAL PERSONAL INCOME (MSA)**

(\$000)

CALENDAR YEAR	TOTAL INCOME
2021	\$ N/A
2020	152,149,128
2019	142,792,100
2018	135,605,534
2017	128,431,693
2016	120,273,632
2015	114,537,645
2014	106,630,886
2013	100,105,902
2012	104,404,396

NOTE:

Personal income was computed using Census Bureau midyear population estimates. Estimates reflect county population estimates available as of March 2021.

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

PER CAPITA PERSONAL INCOME (MSA)

CALENDAR YEAR	INCOME
2021	\$ N/A
2020	56,682
2019	54,086
2018	52,232
2017	50,312
2016	48,074
2015	46,759
2014	44,397
2013	42,425
2012	45,016

NOTE:

Per capita personal income was computed using Census Bureau midyear population estimates as of March 2021.

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 21**UNEMPLOYMENT RATE (MSA)**

<u>CALENDAR YEAR</u>	<u>UNEMPLOYMENT RATE</u>
2021	N/A
2020	7.37%
2019	3.48%
2018	3.75%
2017	4.28%
2016	4.82%
2015	5.41%
2014	6.00%
2013	7.62%
2012	9.42%

NOTE:

N/A: Information not available.

SOURCE:

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

SCHEDULE 22

**10 LARGEST CHARLOTTE-AREA NON-GOVERNMENT EMPLOYERS
(RANKED BY NUMBERS OF FULL TIME EMPLOYEES)**

2021			2020		
Rank	Employer	Number of Employees	Rank	Employer	Number of Employees
1	Atrium Health	39,039	1	Atrium Health	38,320
2	Wells Fargo & Co.	27,500	2	Wells Fargo & Co.	27,500
3	Wal-Mart Stores Inc.	16,100	3	Wal-Mart Stores Inc.	16,100
4	Bank of America Corp.	15,000	4	Bank of America Corp.	15,000
5	American Airlines Group	12,000	5	Novant Health Inc.	14,170
6	Novant Health Inc.	11,635	6	American Airlines Group	12,000
7	Lowe's Cos. Inc.	11,000	7	Lowe's Cos. Inc.	9,233
8	Harris Teeter, a division of The Kroger Co.	8,239	8	Delhaize America Inc./ Food Lion LLC	8,465
9	Duke Energy Corp.	7,700	9	Harris Teeter, a division of The Kroger Co.	8,329
10	Compass Group USA Inc.	5,000	10	Duke Energy Corp.	7,700

2019			2018		
Rank	Employer	Number of Employees	Rank	Employer	Number of Employees
1	Atrium Health	35,700	1	Atrium Health	35,700
2	Wells Fargo & Co.	26,000	2	Wells Fargo & Co.	25,100
3	Wal-Mart Stores Inc.	16,100	3	Wal-Mart Stores Inc.	16,100
4	Bank of America Corp.	15,000	4	Bank of America Corp.	15,000
5	Novant Health Inc.	12,172	5	American Airlines Group	11,000
6	American Airlines Group	11,000	6	Delhaize America Inc./ Food Lion LLC	10,859
7	Lowe's Cos. Inc.	9,233	7	Novant Health Inc.	9,679
8	Delhaize America Inc./ Food Lion LLC	8,465	8	Lowe's Cos. Inc.	8,500
9	Harris Teeter, a division of The Kroger Co.	8,239	9	Duke Energy Corp.	8,300
10	Duke Energy Corp.	7,700	10	Harris Teeter, a division of The Kroger Co.	8,239

2017			2016		
Rank	Employer	Number of Employees	Rank	Employer	Number of Employees
1	Carolinas Health Care System	35,000	1	Carolinas Health Care System	35,000
2	Wells Fargo & Co.	24,100	2	Wells Fargo & Co.	23,500
3	Wal-Mart Stores Inc.	16,100	3	Wal-Mart Stores Inc.	16,100
4	Bank of America Corp.	15,000	4	Bank of America Corp.	15,000
5	American Airlines Group	11,500	5	Novant Health Inc.	11,698
6	Delhaize America Inc./ Food Lion LLC	10,859	6	American Airlines Group	11,500
7	Novant Health Inc.	9,679	7	Lowe's Cos. Inc.	9,077
8	Lowe's Cos. Inc.	8,500	8	Harris Teeter, a division of The Kroger Co.	8,239
9	Duke Energy Corp.	8,487	9	Duke Energy Corp.	7,800
10	Harris Teeter, a division of The Kroger Co.	8,239	10	Delhaize America Inc./ Food Lion LLC	6,900

Continued

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

2014		
Rank	Employer	Number of Employees
1	Carolinas Health Care System	35,000
2	Wells Fargo & Co.	22,100
3	Wal-Mart Stores Inc.	16,100
4	Bank of America Corp.	15,000
5	Lowe's Cos. Inc.	12,960
6	Novant Health Inc.	11,000
7	American Airlines Group	9,900
8	Harris Teeter, a division of The Kroger Co.	8,239
9	Duke Energy Corp.	7,800
10	Delhaize America Inc./ Food Lion LLC	6,900

2013		
Rank	Employer	Number of Employees
1	Carolinas Health Care System	35,000
2	Wells Fargo & Co.	20,700
3	Wal-Mart Stores Inc.	16,100
4	Bank of America Corp.	15,000
5	Novant Health Inc.	11,000
6	Delhaize America Inc./ Food Lion LLC	8,700
7	Harris Teeter, a division of The Kroger Co.	8,239
8	Duke Energy Corp.	7,800
9	Lowe's Cos. Inc.	7,670
10	US Airways Group Inc.	7,100

2012		
Rank	Employer	Number of Employees
1	Carolinas Health Care System	32,500
2	Wells Fargo & Co.	20,500
3	Wal-Mart Stores Inc.	16,100
4	Bank of America Corp.	15,000
5	Presbyterian Healthcare	10,676
6	Delhaize America Inc./ Food Lion LLC	8,658
7	Lowe's Cos. Inc.	8,459
8	Duke Energy Corp.	7,700
9	Ruddick Corp.	7,000
10	US Airways Group Inc.	5,955

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 23**DOMESTIC AND INTERNATIONAL ENPLANED PASSENGERS***(Fiscal years ended June 30; 000)*

FISCAL YEAR	DOMESTIC	ANNUAL % CHANGE	INTERNATIONAL	ANNUAL % CHANGE	TOTAL	ANNUAL % CHANGE
2021¹	15,982	-12.2%	663	-44.8%	16,645	-14.2%
2020¹	18,208	-18.1%	1,201	-30.1%	19,409	-19.0%
2019	22,241	3.4%	1,718	9.8%	23,959	3.8%
2018	21,511	3.3%	1,564	-7.7%	23,075	2.5%
2017	20,822	-0.7%	1,694	19.7%	22,516	0.6%
2016	20,965	0.9%	1,415	-0.2%	22,380	0.9%
2015	20,772	1.2%	1,418	-1.9%	22,190	1.0%
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%
2012	18,682	1.4%	1,328	3.1%	20,010	1.5%

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 24
ENPLANED PASSENGERS BY TYPE
(Fiscal years ended June 30; 000)

FISCAL YEAR	O&D	ANNUAL % CHANGE	CONNECTING	ANNUAL % CHANGE	TOTAL	ANNUAL % CHANGE
2021¹	3,879	-32.3%	12,766	-6.7%	16,645	-14.2%
2020¹	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%
2012	5,016	-0.1%	14,994	2.1%	20,010	1.5%

Compound Annual Growth Rates:

2012 - 2021	-2.8%	-1.8%	-2.0%
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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 25

ENPLANED PASSENGERS BY AIRLINE

(Fiscal years ended June 30; 000)

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

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ENPLANED PASSENGERS BY AIRLINE	2021		2020		2019		2018	
	Enplaned Passengers	% to total	Enplaned Passengers	% to total	Enplaned Passengers	% to total	Enplaned Passengers	% to total
Other Domestic Carriers								
Contour Airlines	6	0.0%	6	0.0%	3	0.0%	-	0.8%
Frontier Airlines, Inc	102	0.6%	187	1.0%	199	0.8%	179	0.8%
JetBlue Airways	12	0.1%	91	0.5%	133	0.6%	117	0.5%
Miami Air	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Sun Country Airlines	-	0.0%	1	0.0%	1	0.0%	2	0.0%
Southwest Airlines	177	1.1%	250	1.3%	351	1.5%	318	1.4%
Spirit Airlines Inc	83	0.5%	146	0.8%	6	0.0%	-	0.0%
ViaAir, LLC / Mauiva, LLC	-	0.0%	-	0.0%	2	0.0%	15	0.1%
Republic Airway Caesar Charter	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Qatar Airways Corporation	-	0.0%	-	0.0%	-	0.0%	-	0.0%
MN Airlines LLC	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Swift Air LLC	1	0.0%	2	0.0%	3	0.0%	2	0.0%
XTRA Airways	-	0.0%	-	0.0%	-	0.0%	1	0.0%
Total Other Domestic Carriers	381	2.3%	683	3.6%	698	2.9%	634	2.8%
Foreign Flag Carriers								
AeroMexico	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Aeroenlaces Nacionales, S.A. de C.V.	-	0.0%	1	0.0%	2	0.0%	-	0.0%
Air Canada/AC Jazz/Air Georgian	-	0.0%	17	0.1%	26	0.1%	27	0.1%
Insel Air International	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Interjet Airlines	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Lufthansa German Airlines	-	0.0%	51	0.2%	74	0.3%	70	0.3%
Sunwing Airlines	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Volaris	10	0.1%	8	0.0%	8	0.0%	2	0.0%
Total Other International Carriers	10	0.1%	77	0.3%	110	0.4%	99	0.4%
Total	16,645	100.0%	19,409	100%	23,959	100%	23,075	100%

ENPLANED PASSENGERS BY AIRLINE

(Fiscal years ended June 30; 000)

Continued from previous page

ENPLANED PASSENGERS BY AIRLINE	2017		2016		2015		2014	
	Enplaned Passengers	% to total	Enplaned Passengers	% to total	Enplaned Passengers	% to total	Enplaned Passengers	% to total
American Airlines								
American Airlines	14,026	62.3%	10,637	47.5%	498	2.2%	227	1.0%
Air Wisconsin	383	1.7%	345	1.5%	-	0.0%	-	0.0%
American Eagle	-	0.0%	11	0.1%	-	0.0%	167	0.8%
Endeavor Air	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Envoy Air	29	0.1%	-	0.0%	-	0.0%	-	0.0%
ExpressJet Airlines	13	0.1%	-	0.0%	-	0.0%	-	0.0%
Mesa Airlines	-	0.0%	38	0.2%	-	0.0%	-	0.0%
Piedmont Airlines	497	2.2%	496	2.2%	-	0.0%	-	0.0%
PSA Airlines	5,029	22.3%	3,325	14.9%	-	0.0%	-	0.0%
Republic Airways	569	2.5%	432	1.9%	-	0.0%	-	0.0%
SkyWest Airlines	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Total American Airlines	20,546	91.2%	15,284	68.3%	498	2.2%	394	1.8%
US Airways & Affiliates								
US Airways, Inc.	-	0.0%	5,139	23.0%	13,459	60.7%	13,587	61.8%
Air Wisconsin	-	0.0%	-	0.0%	547	2.5%	768	3.5%
Chautauqua Airlines	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Mesa Airlines	-	0.0%	-	0.0%	1,199	5.4%	2,303	10.5%
Piedmont Airlines	-	0.0%	-	0.0%	785	3.5%	683	3.1%
PSA Airlines	-	0.0%	-	0.0%	3,256	14.7%	1,842	8.4%
Republic Airways	-	0.0%	-	0.0%	680	3.0%	598	2.7%
Total US Airways	-	0.0%	5,139	23.0%	19,926	89.8%	19,781	90.0%
Total US Airways & American Airlines	20,546	91.2%	20,423	91.3%	20,424	92.0%	20,175	91.8%
Delta Air Lines (inc former Northwest)								
Delta Airlines	599	2.7%	764	3.4%	776	3.5%	708	3.3%
ASA, Inc.	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Chautauqua Airlines	-	0.0%	-	0.0%	17	0.1%	44	0.2%
Comair, Inc.	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Compass Airlines	1	0.0%	-	0.0%	11	0.0%	28	0.1%
Endeavor Air	103	0.5%	-	0.0%	-	0.0%	-	0.0%
ExpressJet Airlines	49	0.2%	46	0.2%	22	0.1%	75	0.3%
GoJet Airlines	27	0.1%	40	0.2%	41	0.2%	30	0.1%
Mesaba	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Pinnacle Airlines	-	0.0%	91	0.4%	72	0.3%	53	0.2%
Republic Airways	4	0.0%	-	0.0%	-	0.0%	-	0.0%
Shuttle America	11	0.1%	11	0.1%	14	0.1%	10	0.1%
SkyWest Airlines	34	0.2%	13	0.1%	2	0.0%	2	0.0%
Total Delta Air Lines	828	3.8%	965	4.4%	955	4.3%	950	4.3%
United Airlines (inc former Continental)								
United Airlines, Inc.	131	0.6%	86	0.4%	23	0.1%	34	0.2%
Chautauqua Airlines	-	0.0%	-	0.0%	-	0.0%	19	0.1%
ExpressJet Airlines	5	0.0%	55	0.3%	192	0.9%	217	1.0%
GoJet Airlines	21	0.1%	23	0.1%	7	0.0%	-	0.0%
Mesa Airlines	138	0.6%	108	0.5%	54	0.3%	76	0.3%
Republic Airways	133	0.6%	54	0.2%	-	0.0%	20	0.1%
Shuttle America	6	0.0%	47	0.2%	23	0.1%	12	0.0%
SkyWest Airlines	61	0.3%	72	0.3%	21	0.1%	13	0.1%
Trans State Airlines	2	0.0%	3	0.0%	9	0.0%	-	0.0%
Total United Airlines	497	2.2%	448	2.0%	329	1.5%	391	1.8%

Continued on next page

ENPLANED PASSENGERS BY AIRLINE	2017		2016		2015		2014	
	Enplaned Passengers	% to total	Enplaned Passengers	% to total	Enplaned Passengers	% to total	Enplaned Passengers	% to total
Other Domestic Carriers								
Contour Airlines	-	0.7%	-	0.4%	-	0.2%	-	0.0%
Frontier Airlines, Inc	146	0.7%	89	0.4%	53	0.2%	10	0.0%
JetBlue Airways	117	0.5%	121	0.5%	121	0.6%	119	0.6%
Miami Air	-	0.0%	-	0.0%	1	0.0%	1	0.0%
Sun Country Airlines	2	0.0%	-	0.0%	-	0.0%	-	0.0%
Southwest Airlines	278	1.2%	248	1.1%	211	1.0%	228	1.0%
Spirit Airlines Inc	-	0.0%	-	0.0%	-	0.0%	-	0.0%
ViaAir, LLC / Mauiva, LLC	13	0.1%	1	0.0%	1	0.0%	-	0.0%
Republic Airway Caesar Charter	-	0.0%	-	0.0%	3	0.0%	-	0.0%
Qatar Airways Corporation	-	0.0%	-	0.0%	-	0.0%	-	0.0%
MN Airlines LLC	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Swift Air LLC	2	0.0%	1	0.0%	-	0.0%	-	0.0%
XTRA Airways	2	0.0%	1	0.0%	1	0.0%	-	0.0%
Total Other Domestic Carriers	560	2.4%	461	2.0%	391	1.8%	358	1.6%
Foreign Flag Carriers								
AeroMexico	1	0.0%	1	0.0%	-	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	24	0.1%	22	0.1%	20	0.1%	17	0.1%
Insel Air International	-	0.0%	2	0.0%	5	0.0%	5	0.0%
Interjet Airlines	-	0.0%	1	0.0%	1	0.0%	-	0.0%
Lufthansa German Airlines	59	0.3%	55	0.2%	64	0.3%	81	0.4%
Sunwing Airlines	-	0.0%	2	0.0%	1	0.0%	-	0.0%
Volaris	1	0.0%	-	0.0%	-	0.0%	-	0.0%
Total Other International Carriers	85	0.4%	83	0.3%	91	0.4%	103	0.5%
Total	22,516	100%	22,380	100%	22,190	100%	21,977	100%

ENPLANED PASSENGERS BY AIRLINE

(Fiscal years ended June 30; 000)

Continued from previous page

ENPLANED PASSENGERS BY AIRLINE	2013		2012	
	Enplaned Passengers	% to total	Enplaned Passengers	% to total
American Airlines				
American Airlines	200	0.9%	198	1.0%
Air Wisconsin	-	0.0%	-	0.0%
American Eagle	210	1.0%	211	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	410	1.9%	409	2.0%
US Airways & Affiliates				
US Airways, Inc.	12,751	60.4%	12,019	60.1%
Air Wisconsin	888	4.2%	854	4.3%
Chautauqua Airlines	150	0.7%	69	0.3%
Mesa Airlines	1,681	8.0%	1,498	7.5%
Piedmont Airlines	769	3.7%	513	2.6%
PSA Airlines	1,903	9.0%	2,001	10.0%
Republic Airways	764	3.6%	1,010	5.0%
Total US Airways	18,906	89.6%	17,964	89.8%
Total US Airways & American Airlines	19,316	91.5%	18,373	91.8%
Delta Air Lines (inc former Northwest)				
Delta Airlines	649	3.1%	542	2.7%
ASA, Inc.	-	0.0%	49	0.2%
Chautauqua Airlines	5	0.0%	22	0.1%
Comair, Inc.	5	0.0%	24	0.1%
Compass Airlines	63	0.3%	50	0.3%
Endeavor Air	-	0.0%	-	0.0%
ExpressJet Airlines	64	0.3%	9	0.0%
GoJet Airlines	31	0.2%	-	0.0%
Mesaba	-	0.0%	13	0.1%
Pinnacle Airlines	86	0.4%	94	0.5%
Republic Airways	-	0.0%	-	0.0%
Shuttle America	19	0.1%	4	0.0%
SkyWest Airlines	3	0.0%	3	0.0%
Total Delta Air Lines	925	4.4%	810	4.0%
United Airlines (inc former Continental)				
United Airlines, Inc.	36	0.2%	71	0.4%
Chautauqua Airlines	26	0.1%	15	0.1%
ExpressJet Airlines	200	1.0%	155	0.8%
GoJet Airlines	-	0.0%	-	0.0%
Mesa Airlines	86	0.4%	101	0.5%
Republic Airways	11	0.0%	-	0.0%
Shuttle America	40	0.2%	30	0.1%
SkyWest Airlines	25	0.1%	20	0.1%
Trans State Airlines	-	0.0%	-	0.0%
Total United Airlines	424	2.0%	392	2.0%

Continued

ENPLANED PASSENGERS BY AIRLINE	2013		2012	
	Enplaned Passengers	% to total	Enplaned Passengers	% to total
Other Domestic Carriers				
Contour Airlines	-	0.0%	-	0.0%
Frontier Airlines, Inc	-	0.0%	-	0.0%
JetBlue Airways	129	0.6%	146	0.7%
Miami Air	-	0.0%	-	0.0%
Sun Country Airlines	-	0.0%	-	0.0%
Southwest Airlines	204	1.0%	188	1.0%
Spirit Airlines Inc	-	0.0%	-	0.0%
ViaAir, LLC / Mauiva, LLC	-	0.0%	-	0.0%
Republic Airway Caesar Charter	1	0.0%	-	0.0%
Qatar Airways Corporation	-	0.0%	-	0.0%
MN Airlines LLC	-	0.0%	-	0.0%
Swift Air LLC	-	0.0%	-	0.0%
XTRA Airways	-	0.0%	-	0.0%
Total Other Domestic Carriers	334	1.6%	334	1.7%
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%	15	0.1%
Insel Air International	5	0.0%	5	0.0%
Interjet Airlines	-	0.0%	-	0.0%
Lufthansa German Airlines	87	0.4%	81	0.4%
Sunwing Airlines	-	0.0%	-	0.0%
Volaris	-	0.0%	-	0.0%
Total Other International Carriers	109	0.5%	101	0.5%
Total	21,108	100%	20,010	100%

SOURCE:

City of Charlotte Aviation Department

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SCHEDULE 26
DOMESTIC O&D DEPLANEMENTS
(Fiscal years ended June 30; \$000)

FISCAL YEAR	RESIDENTS		VISITORS		ONE WAY PASSENGERS		TOTAL
	DEPLANEMENTS	% OF TOTAL	DEPLANEMENTS	% OF TOTAL		% OF TOTAL	
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
2012	2,711	54.0%	2,172	43.3%	136	2.7%	5,019

Compound Annual Growth Rates:

2012-2021	-3.4%	-2.3%	0.8%	-2.8%
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SOURCE:

Airline Data Inc. formerly Data Base Products, Inc.

SCHEDULE 27

LANDED WEIGHT BY AIRLINE

(Fiscal years ended June 30; 000)

LANDED WEIGHT BY AIRLINE	2021		2020		2019		2018	
	Landed Weight	% to total	Landed Weight	% to total	Landed Weight	% to total	Landed Weight	% to total
American Airlines								
American Airlines	11,996,891	55.2%	14,544,746	57.6%	16,693,234	66.2%	16,431,659	59.7%
Air Wisconsin	-	0.0%	-	0.0%	-	0.0%	137,099	0.5%
American Eagle	-	0.0%	170,808	0.7%	-	0.0%	-	0.0%
Endeavor Air	-	0.0%	72,382	0.3%	-	0.0%	-	0.0%
Envoy Air	75,554	0.3%	-	0.0%	173,067	0.7%	89,384	0.3%
ExpressJet Airlines	-	0.0%	-	0.0%	90,048	0.4%	95,408	0.4%
Mesa Airlines	74	0.0%	74	0.0%	-	0.0%	-	0.0%
Piedmont Airlines	771,383	3.5%	808,311	3.2%	703,355	2.8%	531,931	1.9%
PSA Airlines	5,299,715	24.4%	5,882,875	23.3%	6,569,163	26.0%	6,403,987	23.3%
Republic Airways	1,340,873	6.2%	617,338	2.4%	732,439	2.6%	584,352	2.1%
SkyWest Airlines	-	0.0%	67	0.0%	122,262	0.4%	-	0.0%
Total American Airlines	19,484,490	89.6%	22,096,601	87.5%	25,083,568	99.0%	24,273,820	88.2%
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	19,484,490	89.6%	22,096,601	87.5%	25,083,568	99.0%	24,273,820	88.2%
Delta Air Lines (inc former Northwest)								
Delta Air Lines	393,669	1.8%	649,987	2.6%	771,329	3.1%	729,381	2.7%
ASA, Inc.	-	0.0%	-	0.0%	-	0.0%	-	0.0%
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	77,999	0.4%	119,360	0.5%	178,102	0.7%	192,993	0.7%
ExpressJet Airlines	-	0.0%	-	0.0%	67	0.0%	84,385	0.3%
GoJet Airlines	150	0.0%	-	0.0%	5,591	0.0%	10,612	0.0%
Mesaba	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Pinnacle Airlines	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Republic Airways	100,524	0.5%	29,059	0.1%	52,217	0.2%	7,179	0.0%
Shuttle America	-	0.0%	-	0.0%	-	0.0%	-	0.0%
SkyWest Airlines	45,959	0.2%	24,886	0.1%	44,652	0.2%	40,043	0.2%
Trans State Airlines	-	0.0%	-	0.0%	44	0.0%	-	0.0%
Total Delta Air Lines	618,301	2.9%	823,292	3.3%	1,052,002	4.2%	1,064,593	3.9%
United Airlines (inc former Continental)								
United Airlines, Inc.	49,290	0.2%	104,256	0.4%	144,998	0.6%	158,247	0.6%
Air Wisconsin	94	0.0%	94	0.0%	47	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	-	0.0%	35,491	0.1%	1,994	0.0%	3,243	0.0%
GoJet Airlines	35,269	0.2%	5,421	0.0%	20,837	0.1%	7,437	0.0%
Mesa Airlines	80,239	0.4%	139,877	0.6%	162,265	0.6%	150,913	0.5%
Republic Airways	87,370	0.4%	122,035	0.5%	178,143	0.7%	190,409	0.7%
Shuttle America	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Shuttle America	-	0.0%	-	0.0%	-	0.0%	-	0.0%
SkyWest Airlines	53,817	0.2%	65,580	0.3%	80,593	0.3%	77,692	0.3%
Trans State Airlines	-	0.0%	-	0.0%	44	0.0%	391	0.0%
Total United Airlines	306,079	1.4%	472,754	1.9%	588,921	2.3%	588,332	2.1%

LANDED WEIGHT BY AIRLINE	2021		2020		2019		2018	
	Landed Weight	% to total	Landed Weight	% to total	Landed Weight	% to total	Landed Weight	% to total
Other Domestic Carriers								
ABX Air, Inc.	139,688	0.6%	219,274	0.9%	147,021	0.6%	66,401	0.2%
Aeronexus Corporate	-	0.0%	320	0.0%	-	0.0%	-	0.0%
Air Transport International, LLC	-	0.0%	652	0.0%	320	0.0%	74,268	0.3%
Airnet Systems	-	0.0%	-	0.0%	80	0.0%	126	0.0%
CSA, Inc.	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Contour Airlines	25,142	0.1%	26,525	0.1%	15,895	0.1%	-	0.0%
Comair Air	-	0.0%	585	0.0%	-	0.0%	-	0.0%
Elite Airways	-	0.0%	134	0.0%	-	0.0%	-	0.0%
ExpressJet Airlines	-	0.0%	-	0.0%	-	0.0%	-	0.0%
FedEx Corp.	335,993	1.5%	386,852	1.5%	360,803	1.4%	349,467	1.3%
Frontier Airlines, Inc.	105,594	0.5%	188,743	0.8%	185,323	0.7%	166,292	0.6%
Gulf & Caribbean Cargo, Inc.	-	0.0%	-	0.0%	328	0.0%	-	0.0%
IFL Group	-	0.0%	28	0.0%	219	0.0%	-	0.0%
Interjet West, Inc.	-	0.0%	300	0.0%	150	0.0%	-	0.0%
JetBlue Airways	22,359	0.1%	117,906	0.5%	147,477	0.6%	135,738	0.5%
Kalitta Air, LLC	-	0.0%	-	0.0%	15	0.0%	-	0.0%
Kalitta Charters	-	0.0%	-	0.0%	1,472	0.0%	231	0.0%
Sun Country Airlines	-	0.0%	1,782	0.0%	2,360	0.0%	4,517	0.0%
Mountain Air Cargo, Inc.	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Nonlinor Aviation	-	0.0%	-	0.0%	116	0.0%	-	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	14,484	0.1%	-	0.0%	-	0.0%	-	0.0%
Spirit Airlines, Inc.	87,169	0.4%	185,369	0.7%	6,538	0.0%	-	0.0%
Southwest Airlines	277,781	1.3%	355,856	1.4%	421,758	1.7%	363,208	1.3%
United Parcel Service Company	292,448	1.3%	185,810	0.7%	143,012	0.6%	124,952	0.5%
USA Jet	-	0.0%	-	0.0%	2,867	0.0%	321	0.0%
ViaAir, LLC	-	0.0%	-	0.0%	8,339	0.0%	63,996	0.2%
Aeronaves TSM - VTM	-	0.0%	-	0.0%	538	0.0%	-	0.0%
Total Other Domestic Carriers	1,300,658	5.9%	1,670,136	6.6%	1,444,631	5.7%	1,349,517	4.9%
Foreign Flag Carriers								
Aeromexico	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Aeroenlaces Nacionales, S.A. de C.V.	-	0.0%	852	0.0%	2,130	0.0%	-	0.0%
Air Austral	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Air Canada/ Air Georgian/ Jazz Aviation/ Sky Regional	-	0.0%	28,936	0.1%	30,879	0.1%	31,255	0.1%
Atlas Air Inc.	1,920	0.0%	17,876	0.1%	65,352	0.3%	63,226	0.2%
Eastern Air Lines Group Inc.	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Evelop Airlines	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Insel Air International B.V	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Qatar Airways Corporation	3,324	0.1%	-	0.0%	-	0.0%	-	0.0%
Interjet (Airlines)	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Lufthansa German Airlines	-	0.0%	109,666	0.4%	152,251	0.6%	148,674	0.6%
Miami Air	-	0.0%	-	0.0%	-	0.0%	146	0.0%
Sunwing Airlines	-	0.0%	-	0.0%	-	0.0%	174	0.0%
Swift Airlines	2,315	0.0%	3,636	0.0%	4,994	0.0%	2,050	0.0%
Tem Enterprises dba XTRA Airways	-	0.0%	-	0.0%	-	0.0%	2,376	0.0%
Vision Airlines, Inc.	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Volaris	14,860	0.1%	11,543	0.1%	10,241	0.0%	1,988	0.0%
World Atlantic	-	0.0%	-	0.0%	-	0.0%	279	0.0%
Total Other International Carriers	22,419	0.2%	172,509	0.7%	265,847	0.9%	250,168	0.9%
Total	21,731,947	100%	25,235,292	100%	28,434,969	112%	27,526,430	100%

LANDED WEIGHT BY AIRLINE

(Fiscal years ended June 30; 000)

Continued from previous page

LANDED WEIGHT BY AIRLINE	2017		2016		2015		2014	
	Landed Weight	% to total	Landed Weight	% to total	Landed Weight	% to total	Landed Weight	% to total
American Airlines								
American Airlines	16,562,419	60.5%	12,646,211	47.0%	568,775	2.1%	263,685	1.0%
Air Wisconsin	429,110	1.6%	380,747	1.4%	-	0.0%	-	0.0%
American Eagle	-	0.0%	12,662	0.0%	-	0.0%	214,445	0.8%
Endeavor Air	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Envoy Air	31,100	0.1%	-	0.0%	-	0.0%	-	0.0%
ExpressJet Airlines	17,420	0.1%	-	0.0%	-	0.0%	-	0.0%
Mesa Airlines	740	0.0%	45,213	0.2%	-	0.0%	-	0.0%
Piedmont Airlines	555,785	2.0%	551,313	2.1%	-	0.0%	-	0.0%
PSA Airlines	6,050,916	22.1%	4,090,412	15.2%	-	0.0%	-	0.0%
Republic Airways	647,643	2.4%	493,442	1.9%	-	0.0%	-	0.0%
SkyWest Airlines	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Total American Airlines	24,295,133	88.8%	18,220,000	67.8%	568,775	2.1%	478,130	1.8%
US Airways & Affiliates								
US Airways, Inc.	-	0.0%	5,876,807	21.9%	15,999,897	60.5%	15,926,422	61.0%
Air Wisconsin	-	0.0%	-	0.0%	592,247	2.2%	877,772	3.4%
Chautauqua Airlines	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Mesa Airlines	-	0.0%	-	0.0%	1,315,820	5.0%	2,543,189	9.7%
Piedmont Airlines	-	0.0%	-	0.0%	836,852	3.2%	776,864	3.0%
PSA Airlines	-	0.0%	-	0.0%	3,826,598	14.5%	2,270,403	8.7%
Republic Airways	-	0.0%	-	0.0%	758,874	2.9%	683,059	2.6%
Total US Airways	-	0.0%	5,876,807	21.9%	23,330,288	88.3%	23,077,709	88.4%
Total US Airways & American Airlines	24,295,133	88.8%	24,096,807	89.7%	23,899,063	90.4%	23,555,839	90.2%
Delta Air Lines (inc former Northwest)								
Delta Air Lines	778,984	2.8%	914,847	3.4%	944,827	3.5%	802,924	3.1%
ASA, Inc.	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Chautauqua Airlines	-	0.0%	-	0.0%	19,615	0.1%	47,910	0.2%
Comair, Inc.	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Compass Airlines	972	0.0%	-	0.0%	13,238	0.1%	33,302	0.1%
Endeavor Air	144,256	0.5%	-	0.0%	-	0.0%	-	0.0%
ExpressJet Airlines	72,674	0.3%	62,665	0.2%	31,450	0.1%	104,974	0.4%
GoJet Airlines	36,049	0.1%	53,774	0.2%	64,789	0.2%	45,828	0.2%
Mesaba	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Pinnacle Airlines	-	0.0%	114,612	0.5%	105,023	0.4%	67,877	0.2%
Republic Airways	7,061	0.0%	-	0.0%	-	0.0%	-	0.0%
Shuttle America	17,060	0.1%	12,572	0.0%	19,777	0.1%	14,207	0.1%
SkyWest Airlines	42,779	0.2%	16,023	0.1%	2,820	0.0%	94	0.0%
Trans State Airlines	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Total Delta Air Lines	1,099,835	4.0%	1,174,493	4.4%	1,201,539	4.5%	1,117,116	4.3%
United Airlines (inc former Continental)								
United Airlines, Inc.	162,390	0.6%	108,903	0.4%	28,197	0.1%	42,714	0.2%
Air Wisconsin	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Chautauqua Airlines	-	0.0%	-	0.0%	-	0.0%	20,211	0.1%
Continental Airlines	-	0.0%	-	0.0%	-	0.0%	-	0.0%
ExpressJet Airlines	5,344	0.0%	53,951	0.2%	185,767	0.7%	234,527	0.9%
GoJet Airlines	23,517	0.1%	25,326	0.1%	7,631	0.0%	-	0.0%
Mesa Airlines	168,628	0.6%	128,272	0.5%	68,462	0.3%	89,378	0.3%
Republic Airways	149,168	0.5%	60,679	0.2%	-	0.0%	19,665	0.1%
Shuttle America	7,230	0.0%	55,604	0.2%	27,478	0.1%	14,534	0.1%
Shuttle America	-	0.0%	-	0.0%	-	0.0%	-	0.0%
SkyWest Airlines	68,010	0.2%	79,898	0.3%	24,534	0.1%	13,134	0.0%
Trans State Airlines	1,711	0.0%	3,556	0.0%	9,481	0.0%	-	0.0%
Total United Airlines	585,998	2.1%	516,189	1.9%	351,550	1.3%	434,163	1.7%

LANDED WEIGHT BY AIRLINE	2017		2016		2015		2014	
	Landed Weight	% to total	Landed Weight	% to total	Landed Weight	% to total	Landed Weight	% to total
Other Domestic Carriers								
ABX Air, Inc.	66,144	0.2%	-	0.0%	-	0.0%	320	0.0%
Aeronexus Corporate	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Air Transport International, LLC	87,343	0.3%	-	0.0%	-	0.0%	-	0.0%
Airnet Systems	78	0.0%	-	0.0%	892	0.0%	8,732	0.1%
CSA, Inc.	-	0.0%	-	0.0%	34	0.0%	-	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%
ExpressJet Airlines	-	0.0%	-	0.0%	-	0.0%	-	0.0%
FedEx Corp.	320,016	1.2%	305,558	1.1%	267,448	1.0%	252,205	1.0%
Frontier Airlines, Inc.	139,768	0.5%	90,147	0.3%	59,477	0.2%	10,624	0.1%
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	129,551	0.5%	133,193	0.5%	131,991	0.5%	134,280	0.5%
Kalitta Air, LLC	5,195	0.0%	-	0.0%	1,282	0.0%	-	0.0%
Kalitta Charters	650	0.0%	492	0.0%	2,056	0.0%	524	0.0%
Sun Country Airlines	3,286	0.0%	258	0.0%	-	0.0%	-	0.0%
Mountain Air Cargo, Inc.	-	0.0%	94	0.0%	119	0.0%	8	0.0%
Nonlinor Aviation	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Republic Airway Caesar Charter	-	0.0%	873	0.0%	7,081	0.0%	1,164	0.0%
Roush D. Aviation, LLC	-	0.0%	-	0.0%	5,887	0.0%	11,002	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	316,424	1.2%	269,368	1.0%	245,024	0.9%	267,998	1.0%
United Parcel Service Company	96,537	0.4%	103,939	0.4%	89,081	0.4%	89,313	0.3%
USA Jet	1,439	0.0%	886	0.0%	1,466	0.0%	927	0.0%
ViaAir, LLC	53,418	0.2%	19,320	0.1%	10,859	0.1%	-	0.0%
Aeronaves TSM - VTM	-	0.2%	-	0.0%	-	0.0%	-	0.0%
Total Other Domestic Carriers	1,219,849	4.5%	924,128	3.4%	822,697	3.1%	777,097	3.0%
Foreign Flag Carriers								
Aeromexico	904	0.0%	844	0.0%	-	0.0%	-	0.0%
Aeroenlaces Nacionales, S.A. de C.V.	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Air Austral	554	0.0%	-	0.0%	-	0.0%	-	0.0%
Air Canada/ Air Georgian/ Jazz Aviation/ Sky Regional	31,020	0.1%	29,610	0.1%	28,303	0.1%	28,341	0.1%
Atlas Air Inc.	5,216	0.0%	-	0.0%	-	0.0%	-	0.0%
Eastern Air Lines Group Inc.	1,170	0.0%	-	0.0%	-	0.0%	-	0.0%
Evelop Airlines	466	0.0%	-	0.0%	-	0.0%	-	0.0%
Insel Air International B.V	-	0.0%	3,898	0.0%	7,239	0.0%	6,992	0.0%
Qatar Airways Corporation	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Interjet (Airlines)	-	0.0%	852	0.0%	1,846	0.0%	-	0.0%
Lufthansa German Airlines	137,261	0.5%	130,228	0.5%	153,385	0.6%	167,411	0.7%
Miami Air	146	0.0%	292	0.0%	1,022	0.0%	1,022	0.0%
Sunwing Airlines	-	0.0%	1,609	0.0%	1,317	0.0%	-	0.0%
Swift Airlines	1,559	0.0%	605	0.0%	-	0.0%	-	0.0%
Tem Enterprises dba XTRA Airways	4,728	0.0%	2,396	0.0%	1,116	0.0%	-	0.0%
Vision Airlines, Inc.	-	0.0%	-	0.0%	-	0.0%	1,427	0.0%
Volaris	852	0.0%	-	0.0%	-	0.0%	-	0.0%
World Atlantic	419	0.0%	130	0.0%	-	0.0%	-	0.0%
Total Other International Carriers	184,295	0.6%	170,464	0.6%	194,228	0.7%	205,193	0.8%
Total	27,385,110	100.0%	26,882,081	100.0%	26,469,077	100.0%	26,089,408	100.0%

LANDED WEIGHT BY AIRLINE

(Fiscal years ended June 30; 000)

Continued from previous page

LANDED WEIGHT BY AIRLINE	2013		2012	
	Landed Weight	% to total	Landed Weight	% to total
American Airlines				
American Airlines	239,738	1.0%	246,239	1.0%
Air Wisconsin	-	0.0%	-	0.0%
American Eagle	271,540	1.1%	265,695	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 Airlines	-	0.0%	-	0.0%
SkyWest Airlines	-	0.0%	-	0.0%
Total American Airlines	511,278	2.1%	511,934	2.1%
US Airways & Affiliates				
US Airways, Inc.	14,662,434	58.7%	13,885,323	57.9%
Air Wisconsin	1,041,849	4.2%	1,025,493	4.3%
Chautauqua Airlines	163,473	0.7%	75,482	0.3%
Mesa Airlines	1,860,946	7.5%	1,694,616	7.1%
Piedmont Airlines	915,763	3.7%	623,098	2.6%
PSA Airlines	2,347,054	9.4%	2,526,722	10.5%
Republic Airways	881,663	3.5%	1,198,473	5.0%
Total US Airways	21,873,182	87.7%	21,029,207	87.7%
Total US Airways & American Airlines	22,384,460	89.8%	21,541,141	89.8%
Delta Air Lines (inc former Northwest)				
Delta Air Lines	756,382	3.1%	654,816	2.8%
ASA, Inc.	-	0.0%	58,653	0.2%
Chautauqua Airlines	5,616	0.0%	23,785	0.1%
Comair, Inc.	5,942	0.0%	28,500	0.1%
Compass Airlines	84,998	0.3%	58,353	0.2%
Endeavor Air	-	0.0%	-	0.0%
ExpressJet Airlines	80,401	0.3%	9,984	0.0%
GoJet Airlines	51,215	0.2%	-	0.0%
Mesaba	-	0.0%	14,269	0.1%
Pinnacle Airlines	100,825	0.4%	109,905	0.5%
Republic Airways	-	0.0%	-	0.0%
Shuttle America	29,108	0.1%	4,867	0.0%
SkyWest Airlines	3,521	0.0%	3,304	0.0%
Trans State Airlines	-	0.0%	-	0.0%
Total Delta Air Lines	1,118,008	4.4%	966,436	4.0%
United Airlines (inc former Continental)				
United Airlines, Inc.	41,089	0.2%	51,425	0.2%
Air Wisconsin	-	0.0%	-	0.0%
Chautauqua Airlines	28,380	0.1%	19,809	0.1%
Continental Airlines	5,770	0.0%	67,251	0.3%
ExpressJet Airlines	211,844	0.9%	86,701	0.4%
GoJet Airlines	-	0.0%	-	0.0%
Mesa Airlines	103,716	0.4%	121,806	0.5%
Republic Airways	11,007	0.0%	-	0.0%
Shuttle America	37,457	0.2%	9,200	0.0%
Shuttle America	22,127	0.1%	42,446	0.2%
SkyWest Airlines	26,762	0.1%	27,480	0.1%
Trans State Airlines	-	0.0%	-	0.0%
Total United Airlines	488,152	2.0%	426,118	1.8%

Continued

LANDED WEIGHT BY AIRLINE	2013		2012	
	Landed Weight	% to total	Landed Weight	% to total
Other Domestic Carriers				
ABX Air, Inc.	-	0.0%	-	0.0%
Aeronexus Corporate	-	0.0%	-	0.0%
Air Transport International, LLC	-	0.0%	11,682	0.0%
Airnet Systems	12,627	0.1%	15,471	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%
ExpressJet Airlines	-	0.0%	83,096	0.4%
FedEx Corp.	243,828	1.0%	247,640	1.0%
Frontier Airlines, Inc.	-	0.0%	-	0.0%
Gulf & Caribbean Cargo, Inc.	-	0.0%	-	0.0%
IFL Group	-	0.0%	-	0.0%
Interjet West, Inc.	-	0.0%	-	0.0%
JetBlue Airways	154,811	0.6%	165,132	0.7%
Kalitta Air, LLC	-	0.0%	630	0.0%
Kalitta Charters	730	0.0%	1,132	0.0%
Sun Country Airlines	-	0.0%	-	0.0%
Mountain Air Cargo, Inc.	256	0.0%	83	0.0%
Nonlinor Aviation	-	0.0%	-	0.0%
Republic Airway Caesar Charter	679	0.0%	-	0.0%
Roush D. Aviation, LLC	11,283	0.0%	13,762	0.1%
MN Airlines LLC	-	0.0%	-	0.0%
Spirit Airlines, Inc.	-	0.0%	-	0.0%
Southwest Airlines	234,538	0.9%	222,128	0.9%
United Parcel Service Company	88,941	0.4%	89,541	0.4%
USA Jet	940	0.0%	861	0.0%
ViaAir, LLC	-	0.0%	-	0.0%
Aeronaves TSM - VTM	-	0.0%	-	0.0%
Total Other Domestic Carriers	748,633	3.0%	851,158	3.6%
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	29,177	0.1%	29,109	0.1%
Atlas Air Inc.	-	0.0%	-	0.0%
Eastern Air Lines Group Inc.	-	0.0%	-	0.0%
Evelop Airlines	-	0.0%	-	0.0%
Insel Air International B.V	6,885	0.0%	9,229	0.0%
Qatar Airways Corporation	-	0.0%	-	0.0%
Interjet (Airlines)	-	0.0%	-	0.0%
Lufthansa German Airlines	178,621	0.7%	171,730	0.7%
Miami Air	-	0.0%	-	0.0%
Sunwing Airlines	-	0.0%	-	0.0%
Swift Airlines	-	0.0%	-	0.0%
Tem Enterprises dba XTRA Airways	732	0.0%	-	0.0%
Vision Airlines, Inc.	-	0.0%	247	0.0%
Volaris	-	0.0%	-	0.0%
World Atlantic	-	0.0%	-	0.0%
Total Other International Carriers	215,415	0.8%	210,315	0.8%
Total	24,954,668	100.0%	23,995,168	100.0%

SOURCE:

City of Charlotte Aviation Department

SCHEDULE 28**AIRCRAFT OPERATIONS***(Fiscal years ended June 30; 000)*

FISCAL YEAR	OPERATIONS
2021	445
2020	495
2019	565
2018	547
2017	549
2016	546
2015	546
2014	548
2013	554
2012	545

SOURCE:

Federal Aviation Administration Monthly Traffic Activity Reports

SCHEDULE 29**AVERAGE LOAD FACTOR***(Fiscal years ended June 30; 000)*

FISCAL YEAR	ENPLANEMENTS	TOTAL SEATS	LOAD FACTOR
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	85.6%
2014	21,977	26,350	83.4%
2013	21,108	25,298	83.4%
2012	20,010	24,491	81.7%

NOTE:

Load Factor calculated by dividing enplaned passengers by total seats.

SOURCE:

City of Charlotte Aviation Department

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SCHEDULE 30**CARGO ENPLANED BY POUND***(Fiscal years ended June 30; 000)*

FISCAL YEAR	LBS ENPLANED
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
2012	129,114

SOURCE:

City of Charlotte Aviation Department

SCHEDULE 31**EMPLOYEE TREND***(Fiscal years ended June 30)*

Division/Group	2021	2020	2019	2018	2017
Administration	52	53	45	40	34
Operations	290	303	300	269	258
Facilities	180	181	181	167	155
Development	37	37	36	32	27
Business Office	14	16	16	19	14
Finance	23	24	21	19	20
Innovation & Experience	11	10	11	0	0
Technology	26	26	31	23	16
Total	633	650	641	569	524

Continued

Division/Group	2016	2015	2014	2013	2012
Administration	31	26	24	19	22
Operations	259	245	240	237	187
Facilities	144	126	128	111	107
Development	27	20	21	17	16
Business Office	12	10	8	0	0
Finance	17	16	15	8	8
Innovation & Experience	0	0	0	0	0
Technology	14	10	11	10	2
Total	504	453	447	402	342

SOURCE:
City of Charlotte Aviation Department

SCHEDULE 32**RENTAL CAR REVENUE MARKET SHARE***(Fiscal years ended June 30; \$000)*

	2021	2020	2019	2018	2017
GROSS REVENUE¹					
On-Airport					
Hertz	\$ 18,539	\$ 23,924	\$ 33,603	\$ 31,830	\$ 30,629
National	30,327	37,697	47,669	46,694	43,073
Avis	14,967	18,495	25,536	24,900	24,265
Enterprise	19,529	19,360	24,909	24,808	21,615
Budget	14,258	13,902	16,839	14,342	13,637
Dollar	7,800	7,424	9,284	8,707	7,495
Advantage/Simply Wheelz ²	1,646	2,033	3,606	3,803	3,065
Thrifty ²	-	-	-	-	-
Total On-Airport	107,066	122,835	161,446	155,084	143,779
Off-Airport					
Advantage/Simply Wheelz ²	-	-	-	-	-
Airport Van Rental	-	-	305	-	-
East Coast Rental/Sixt RAC	-	-	-	-	-
Payless	-	-	395	1,078	998
Prestige Rentals LLC	-	9	12	-	-
Silvercar	52	431	534	-	-
Thrifty ²	-	-	-	12	2,608
Triangle	-	-	-	-	-
Total Off-Airport	52	440	1,246	1,090	3,606
GRAND TOTAL - GROSS REVENUE	\$ 107,118	\$ 123,275	\$ 162,692	\$ 156,174	\$ 147,385
MARKET SHARE					
On-Airport					
Hertz	17.3%	19.4%	20.7%	20.4%	20.8%
National	28.3%	30.6%	29.3%	29.9%	29.2%
Avis	14.0%	15.0%	15.7%	15.9%	16.5%
Enterprise	18.2%	15.7%	15.3%	15.9%	14.6%
Budget	13.3%	11.3%	10.4%	9.2%	9.2%
Dollar	7.3%	6.0%	5.7%	5.6%	5.1%
Advantage/Simply Wheelz ²	1.6%	1.6%	2.2%	2.4%	2.1%
Thrifty ²	0.0%	0.0%	0.0%	0.0%	0.0%
Total On-Airport	100.0%	99.6%	99.3%	99.3%	97.5%
Off-Airport					
Advantage/Simply Wheelz ²	0.0%	0.0%	0.0%	0.0%	0.0%
Airport Van Rental	0.0%	0.0%	0.2%	0.0%	0.0%
East Coast Rental/Sixt RAC	0.0%	0.0%	0.0%	0.0%	0.0%
Payless	0.0%	0.0%	0.2%	0.7%	0.7%
Prestige Rentals LLC	0.0%	0.0%	0.0%	0.0%	0.0%
Silvercar	0.0%	0.4%	0.3%	0.0%	0.0%
Thrifty ²	0.0%	0.0%	0.0%	0.0%	1.8%
Triangle	0.0%	0.0%	0.0%	0.0%	0.0%
Total Off-Airport	0.0%	0.4%	0.7%	0.7%	2.5%
GRAND TOTAL - MARKET SHARE	100.0%	100.0%	100.0%	100.0%	100.0%

Continued

	2016	2015	2014	2013	2012
GROSS REVENUE¹					
On-Airport					
Hertz	\$ 31,693	\$ 31,524	\$ 33,794	\$ 31,452	\$ 28,570
National	39,374	34,971	28,251	26,290	24,602
Avis	24,262	23,304	23,772	21,966	19,602
Enterprise	19,081	17,516	16,211	14,569	13,424
Budget	13,241	11,948	12,019	10,412	10,027
Dollar	6,351	5,805	7,031	5,797	4,815
Advantage/Simply Wheelz ²	3,253	2,653	2,576	1,152	-
Thrifty ²	-	-	-	2,567	3,700
Total On-Airport	137,255	127,721	123,654	114,205	104,740
Off-Airport					
Advantage/Simply Wheelz ²	-	-	-	1,040	1,168
Airport Van Rental	-	-	-	-	-
East Coast Rental/Sixt RAC	1,664	441	813	-	-
Payless	879	377	-	-	-
Prestige Rentals LLC	-	-	-	-	-
Silvercar	-	-	-	-	-
Thrifty ²	2,553	3,042	3,489	1,046	-
Triangle	-	17	25	6	5
Total Off-Airport	5,096	3,877	4,327	2,092	1,173
GRAND TOTAL - GROSS REVENUE	\$ 142,351	\$ 131,597	\$ 127,981	\$ 116,297	\$ 105,913
MARKET SHARE					
On-Airport					
Hertz	22.3%	24.0%	26.4%	27.0%	27.0%
National	27.7%	26.6%	22.1%	22.6%	23.2%
Avis	17.0%	17.7%	18.6%	18.9%	18.5%
Enterprise	13.4%	13.3%	12.7%	12.5%	12.7%
Budget	9.3%	9.1%	9.4%	9.0%	9.5%
Dollar	4.5%	4.4%	5.5%	5.0%	4.5%
Advantage/Simply Wheelz ²	2.3%	2.0%	2.0%	1.0%	0.0%
Thrifty ²	0.0%	0.0%	0.0%	2.2%	3.5%
Total On-Airport	96.5%	97.1%	96.7%	98.2%	98.9%
Off-Airport					
Advantage/Simply Wheelz ²	0.0%	0.0%	0.0%	0.9%	1.1%
Airport Van Rental	0.0%	0.0%	0.0%	0.0%	0.0%
East Coast Rental/Sixt RAC	1.1%	0.3%	0.6%	0.0%	0.0%
Payless	0.6%	0.3%	0.0%	0.0%	0.0%
Prestige Rentals LLC	0.0%	0.0%	0.0%	0.0%	0.0%
Silvercar	0.0%	0.0%	0.0%	0.0%	0.0%
Thrifty ²	1.8%	2.3%	2.7%	0.9%	0.0%
Triangle	0.0%	0.0%	0.0%	0.0%	0.0%
Total Off-Airport	3.5%	2.9%	3.3%	1.8%	1.1%
GRAND TOTAL - MARKET SHARE	100.0%	100.0%	100.0%	100.0%	100.0%

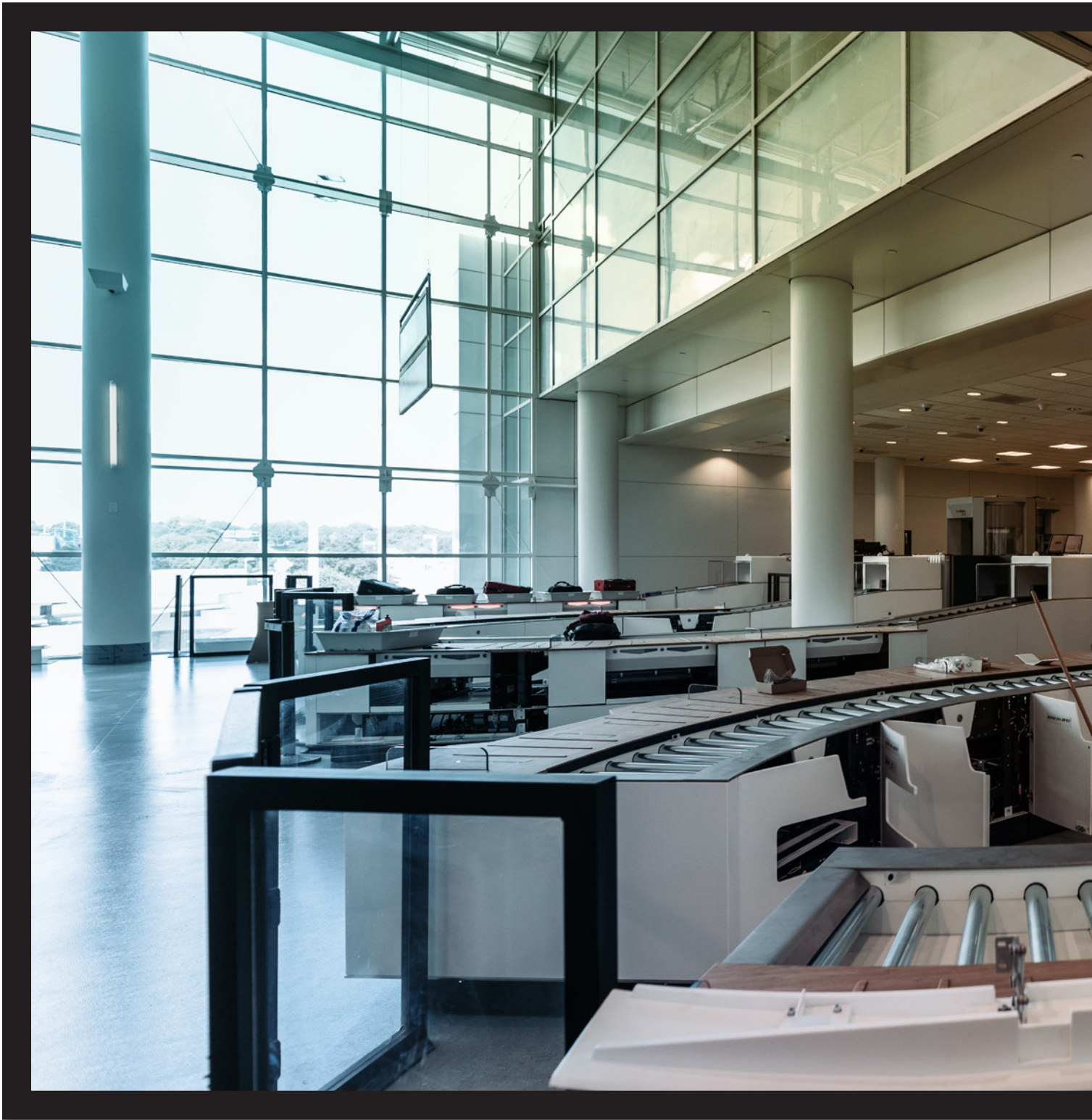
NOTES:

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.

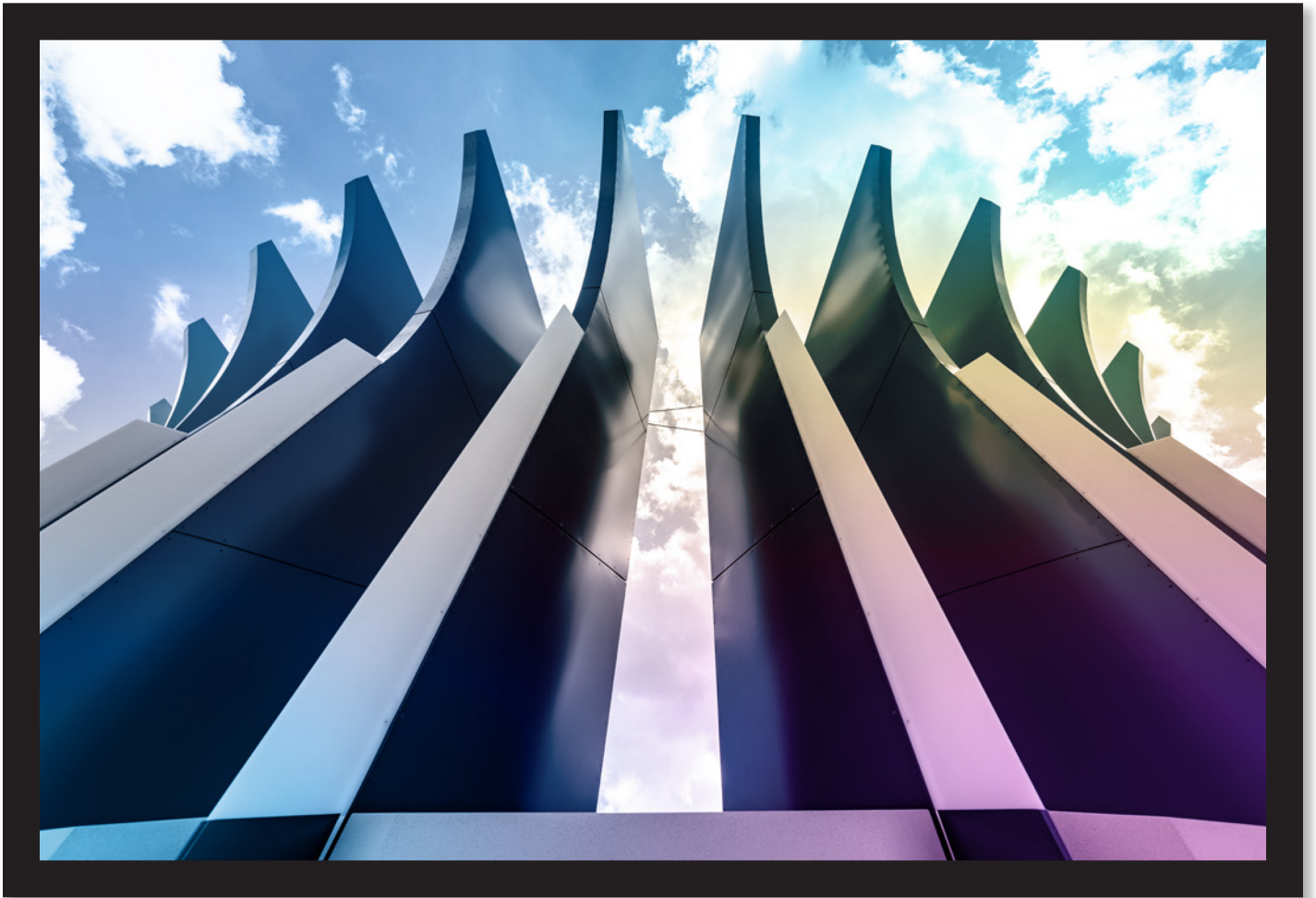
²Advantage and Thrifty relocated in FY 2013.

SOURCE:

City of Charlotte Aviation Department







5501 Josh Birmingham Parkway
Charlotte, NC 28208

cltairport.com