CLT

Charlotte Douglas
International Airport

Annual Report
For The Years Ended June 30, 2015 and 2014

Charlotte·Douglas
INTERNATIONAL AIRPORT

CHARLOTTE.

OWNED AND OPERATED BY
THE CITY OF CHARLOTTE

Annual Report

Charlotte Douglas
International Airport

Annual Report
June 30, 2015 and 2014

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Ed Driggs, *District 7*

City Manager's Office
Ron Carlee, *City Manager*
Ron Kimble, *Deputy City Manager*
Randy Harrington, *Chief Financial Officer*

Aviation Department
Brent Cagle, *Aviation Director*
Michael Hill, *Assistant Aviation Director - Finance*

Charlotte·Douglas INTERNATIONAL AIRPORT

CHARLOTTE.

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Message From the Aviation Director and the City of Charlotte Chief Financial Officer

Brent Cagle
Aviation Director
Charlotte Douglas
International Airport

Randy Harrington
Chief Financial Officer
City of Charlotte

April 14, 2016

Honorable Mayor, City Council and City Manager:

We are honored to present the Charlotte Douglas International Airport Annual Report (an enterprise fund of the City of Charlotte, North Carolina) for the fiscal years ended June 30, 2015 and June 30, 2014. The financial statements in this report are prepared and presented in conformity with the Generally Accepted Accounting Principles (GAAP) in the United States of America, as prescribed by the Governmental Accounting Standards Board (GASB).

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 & Analysis (MD&A) begins on Page 25 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.

FY 2015 Highlights

FY 2015 was another exciting year at Charlotte Douglas International Airport! Financially, revenues exceeded FY 2014 actuals by 4.8% led by strong increases in parking and concession revenues; operationally we experienced another year of enplanement growth at 1.0% overall and 6.8% from origination and destination enplanements (O&D). American Airlines, the world's largest carrier and our largest airline, added five new domestic destinations and increased service to one international destination while expanding service in existing markets. Frontier Airlines increased its service from Charlotte with new routes to Philadelphia and Washington, DC. Via Air began seasonal service to Myrtle Beach, SC, and Beckley, WV.

Several key construction projects concluded in FY 2015. We opened the Hourly Parking Deck, which is located across from the Terminal, in time for the holiday travel rush. In April 2015, the Consolidated Rental Car Facility began providing efficient access for travelers to the region allowing for passengers to pick up and drop off their rental cars inside the deck. These two projects, along with the completion of the Business Valet Deck II, the Airport Entrance Road Project and the West Terminal Expansion represent the completion of CLT 2015, a construction initiative that began in 2006 and included $1.5 billion of projects. We view this investment in our facilities as part of an on-going effort to achieve our Vision and Mission.

While providing enhanced services and facilities, management is also focused on the revenue generating opportunities these new facilities will provide. The City and Airport realize the importance of maintaining strong financial metrics. As part of our development efforts this year we started utilizing financial metrics, which allow management to evaluate all project costs and funding mechanisms.

Furthermore, management began negotiating a new Airline Use Agreement (AUA) in 2015, which will significantly modernize the terms and conditions of the existing AUA that was signed in 1985 while maintaining many of the terms and conditions that have led to the strong partnership we enjoy with our signatory carriers. The new AUA will also provide the financial protections that rating agencies and bondholders desire. Signatory carriers in negotiations include American Airlines, Delta Air Lines, JetBlue Airways, Southwest Airlines and United Airlines. We believe this new agreement will position us well for the future.

Vision

We will serve as an economic engine of the Carolinas, facilitating the movement of people and goods, creating jobs and enterprise and sustaining a higher quality of life.

Mission

We will be the preferred airport and airline hub by providing the highest quality product for the lowest possible cost.

Profile of the Reporting Entity

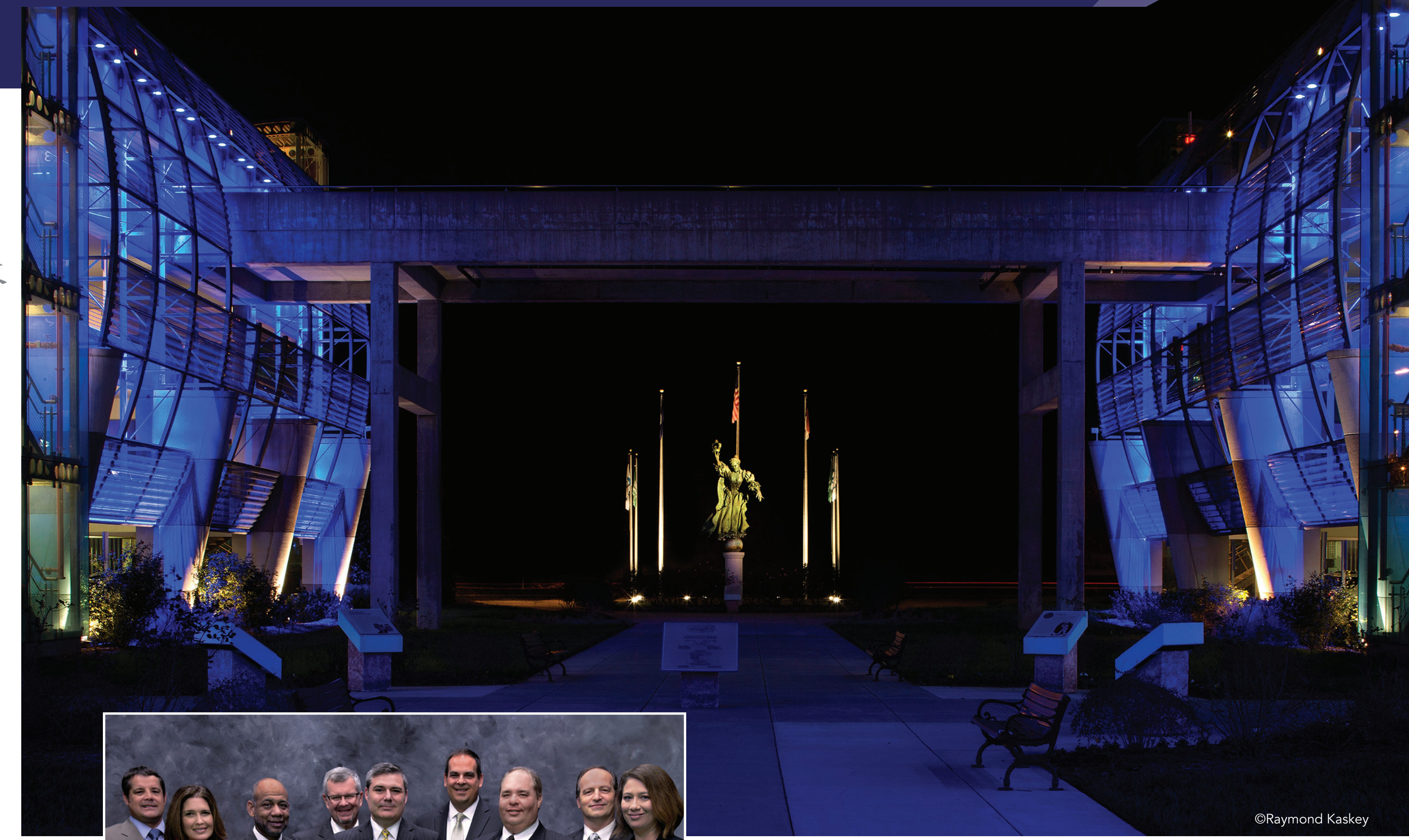
Charlotte Douglas International Airport (CLT or the Airport) is strategically located in the U.S., a two-hour flight from 60% of the nation's population and within a thriving regional economic center. The Airport is one of the busiest in the nation, serving approximately 44.4 million passengers in FY 2015. CLT ranks as the 8th busiest in the nation and 24th busiest in the world according to Airports Council International's calendar year 2014 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).

The City, incorporated in 1768, became the county seat of Mecklenburg County in 1774 and has grown to a present area covering 306 square miles, with an estimated population of 809,958 in 2014. On January 27, 2015, Forbes ranked Charlotte as the 9th fastest growing city in the United States in its list of fastest growing cities. The City is the core of the Charlotte-Gastonia-Concord Metropolitan Statistical Area (MSA), an area of over 2.3 million people that includes 6 counties.

The City operates under a City Council-City Manager form of government. The City Council, 11 members elected every two years on a partisan basis, has policy-making and legislative authority. 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 residing in each district. The Mayor and City Council are responsible for appointing the City Manager, City Attorney, City Clerk and members of the various boards and commissions. The City Council reviews and approves all departments' annual budgets, sets the property tax rate, approves the financing of all City operations and capital investments and authorizes contracts on behalf of the City. The City Manager is responsible for carrying out the policy decisions made by the City Council for the community and providing vision and leadership to the organization. City department directors, including the Aviation Director, report to the City Manager.

Airport financial operations are accounted for in a separate Aviation Enterprise Fund according to GAAP for governmental entities. CLT is a self-supporting business and does not use local tax money to fund its daily operating costs. Funds come from airport revenue generated, including: parking, concessions, landing fees, rental cars, advertising, cargo, Fixed Base Operator and airline rentals.

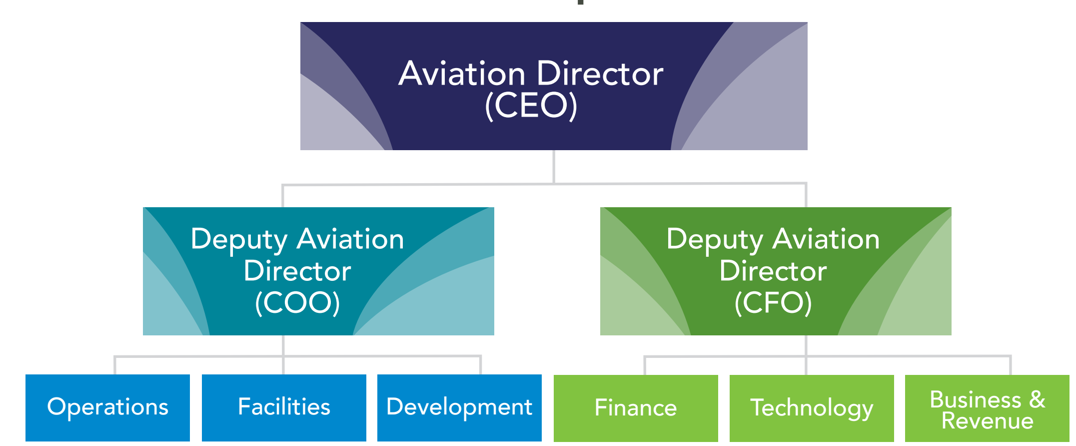
Within the City structure, the Aviation Director heads the Airport's leadership team conducting daily operations of the Airport and long-term strategic planning. The leadership team includes two Deputy Aviation Directors overseeing six Assistant Aviation Directors that manage the six divisions of the airport: operations, facilities, development, finance, technology, and business and revenue.



©Raymond Kaskey

L-R: Jeff McSwain, Haley Gentry, Herbert Judon, Chris Hazen, Brent Cagle, Michael Hill, Jack Christine, Jerry Schwinghammer, Leila Lahbabi

City of Charlotte
Aviation Department



Airport Facilities

The Airport, located approximately seven miles from the City's central business district, was established in 1935 as Charlotte Municipal Airport. It occupies approximately 5,800 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 1% or more of annual passenger boardings in the US), in North Carolina. The closest alternative commercial service airports are Concord Regional Airport (30 miles), Greenville-Spartanburg International Airport (88), Columbia Metropolitan Airport (102), Piedmont Triad International Airport (103), Asheville Regional Airport (111), Florence Regional Airport (118) and Raleigh-Durham International Airport (161).

The Airport has a 1.8 million square foot terminal with 5 concourses and 96 gates. The terminal includes 28,000 square feet of concession space, including fine dining, casual and fast food options, as well as a variety of retail shops to meet passenger needs. The airfield has three parallel runways and one crosswind runway. Runway 18C/36C (north/south) is 10,000 ft., 18R/36L (north/south) is 9,000 ft., 18L/36R (north/south) is 8,676 ft. and 5/23 (crosswind) is 7,500 ft. Runway 5/23 has limited daytime operations and is primarily used for noise abatement.

The Airport has a **1.8 million** square foot terminal with **5 concourses** and **96 gates**.

CLT is the **6th busiest** airfield in the **US**, with more than **500,000** operations a year.

There are 26,700 public parking spaces at the Airport, comprised of short-term and long-term parking spaces and spaces for curbside and business valet operations. In April 2015, the Airport opened the Consolidated Rental Car Facility (CONRAC) located in the bottom three levels of the new Hourly Parking Deck located directly across from the terminal providing 2,000 spaces for the rental car operators and a quick-turnaround 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 Air National Guard and North Carolina Army Guard also have active facilities at the Airport.

Norfolk Southern Corporation developed a new 200-acre Regional Intermodal Facility at the Airport in 2013. The facility is located between the south ends of Runways 18R/36L and 18C/36C and transfers containers between trucks and trains; it is capable of 200,000 lifts per year.

26,700 public parking spaces comprised of **short-term** and **long-term** parking spaces, as well as **curbside** and **business valet** operations

Airport Operations

Thirty-five airlines provided regularly scheduled passenger and cargo service at the Airport in 2015, providing approximately 700 daily departures. According to Airports Council International's (ACI) latest rankings (2014) CLT ranked 8th nationwide and 24th worldwide in passenger traffic.

The table below lists the passenger and cargo airlines providing service at the Airport in FY 2015.

AIRLINES PROVIDING REGULARLY SCHEDULED SERVICE AT CLT

(Fiscal Year Ended June 30, 2015)

Mainline	Regional/Commuter	Foreign Flag	All Cargo
American Airlines	Air Wisconsin	Air Canada/AC Jazz	Airnet Systems
Delta Air Lines	Chautauqua Airlines	Insel Air International	FedEx
Frontier Airlines	Compass Airlines	Interjet Airlines	Kalitta Air, LLC
JetBlue Airways	ExpressJet Airlines	Lufthansa German Airlines	Mountain Air Cargo
Southwest Airlines	GoJet Airlines	Sunwing Airlines	United Parcel Service
United Airlines	Mesa Airlines		USA Jet
	Miami Air		
	Piedmont Airlines		
	Pinnacle Airlines		
	PSA Airlines		
	Republic Airlines		
	Shuttle America		
	Skywest		
	Trans State Airlines		
	Via Air		
	Vision Airlines		
	Republic Airway		
	XTRA Airways		

The composition of traffic in FY 2015 was relatively stable from prior years at approximately 25% O&D and 75% connecting. During FY 2015, total enplaned passengers increased 1.0% to 22.2 million and growth in O&D passengers exceeded that of connecting passengers at 6.8% in FY 2015. CLT primarily provides domestic service, as only 6.4% of overall enplanements are international. For more detailed information on enplaned passengers please refer to Schedules 9-11 on Page 98 through Page 101 in the Supplementary Section.

The Airport serves as a major domestic hub in American Airlines' system. US Airways and American Airlines merged in December 2013 to create the world's largest airline – American Airlines Group. The merged airline began operating at CLT under the single operating certificate in October 2015. In FY 2015, American Airlines provided 92% of the service at CLT, which was consistent with prior years. American offers more than 6,700 daily flights to 336 destinations in 56 countries system-wide and employs 9,900 people in Charlotte, including flight crews based in Charlotte, ground agents, as well as employees at the carrier's heavy maintenance and line maintenance hangars and training center. CLT proved to be a strong hub for US Airways and is now the second largest hub in the combined carrier's system.

During FY 2015, American provided new service to Fort Wayne, IN; Evansville, IN; Grand Rapids, MI; Tulsa, OK; Oklahoma City, OK, as well as expanded service to Manchester-Boston Regional Airport, NH. American also added a second daily nonstop international flight to London. Frontier Airlines added new service in FY 2015, with new nonstop service to Philadelphia, PA and Washington, DC. Via Air began operations at CLT with seasonal service to Myrtle Beach, SC and Beckley, WV.

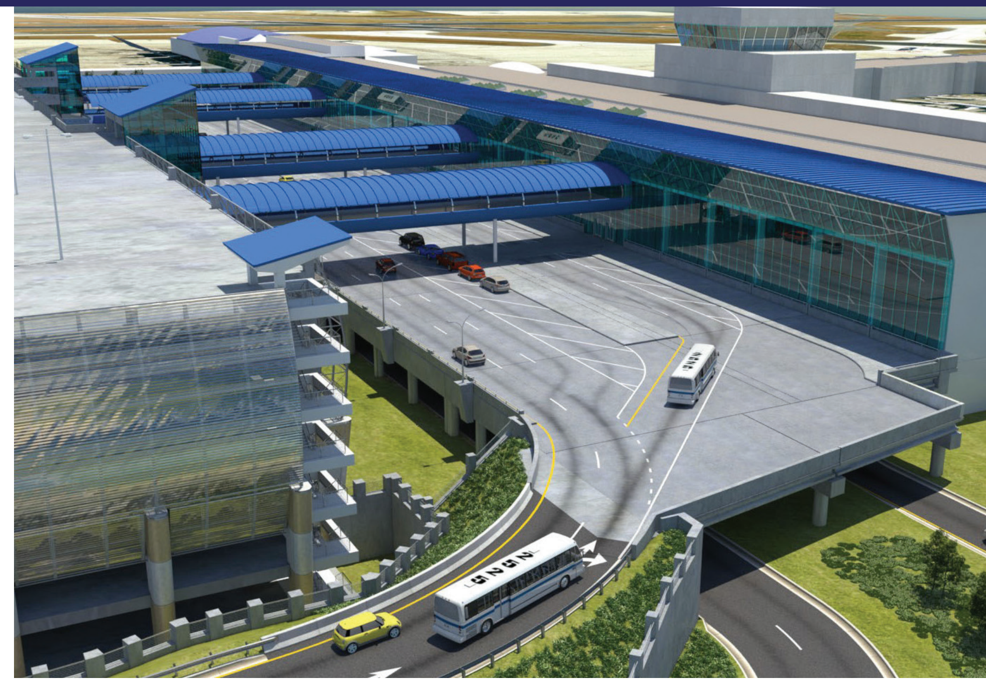
The Airport and the passenger airlines that serve it provide approximately 700 daily flights to 154 destinations in 23 countries around the world. Over 20,000 employees work within the Airport perimeter in a vast array of positions that include professionals, technicians, skilled operatives and laborers, service workers and executives.

CLT by the numbers

Development Initiatives

WE'RE BUILDING AN AIRPORT FIT FOR THE QUEEN

DESTINATION CLT



DESTINATION CLT

Management is focused on aligning development projects to meet the Airport's mission and vision. As part of their strategic planning, management undertook a master planning effort in FY 2015, which included an Airfield Capacity Enhancement Plan and Terminal Capacity Enhancement Plan. These plans were used to develop Destination CLT - the next phase of development which includes a $2.5 billion capital investment program. The program is aimed at enhancing capacity based on the Airport's growth forecast through 2035. The program is demand driven and scalable, which means the Airport will build needed infrastructure to meet airline and passenger demand. The primary projects at the forefront of Destination CLT are:

- **Elevated Roadway and Terminal Curb Front** – expansion of roadway projects to meet growing local passenger demand and reduce congestion
- **Terminal Lobby Expansion** – expansion to the ticketing, security and baggage claim areas for local passengers
- **Fourth Parallel Runway** – adding efficiency and capacity of the airfield
- **Terminal Renovations** – updates and refurbishment of the 33-year-old terminal building, including infrastructure replacement and upgrades to finishes such as walls, ceilings and flooring
- **Concourse Expansions on Concourses A, B, C and E** – additional holdroom and concession space to meet passenger demand

Key projects that are part of Destination CLT and planned for near-term development with construction beginning in the next five years are: the East Terminal Expansion, Concourse A and E Expansions and the Terminal Lobby Expansion. Management remains acutely focused on projects that alleviate overcrowding and create capacity, projects that offer enhanced competitive access and opportunities for airline competition, projects that create additional concession opportunities and projects that deal with deferred maintenance needs and safety and security.

Proposed Fourth Parallel Runway

Planning is underway for a fourth parallel runway that will be located 1,200 feet west of Runway 18C/36C and between existing Runways 18R/36L and 18C/36C. At 200 feet wide and 12,000 feet long, it will be the Airport's longest runway.

The Region's Economy

The Airport is often cited as a critical component of an ever growing and diversifying region. The City has emerged as the financial, distribution and transportation center of an entire urban region. CLT's estimated annual economic impact is $12 billion according to a 2012 North Carolina Department of Transportation report. Using a more conservative methodology in 2005, UNC Charlotte Center for Transportation Policy Studies identified a $10 billion annual impact. That same methodology is being utilized to author an updated study that will be completed by June 2016. In addition to the 20,000 employees who work within the Airport perimeter, it is estimated an additional 100,000 jobs throughout the region are related to Airport, including positions in the transportation, hospitality and tourism industries. The City ranks as the nation's second largest financial center in headquartered banking assets and is the home of Bank of America Corporation and the east coast headquarters of Wells Fargo. The MSA currently has 10 Fortune 1000 companies headquartered within it and ranks 20th nationally. The top five industries, by number of employees are Manufacturing, Health Care and Social Assistance, Retail Trade, Education Services and Finance and Insurance. In 2015, the City added 9,500 jobs through expansion and relocations, after 2014's 6,080 increase in jobs.

Along with the Airport, trucking and rail are major transportation industries in the City. Two interstate highways pass through the City limits, Interstate Highways 77 and 85, running north/south and northeast/southwest, respectively and serve the City's trucking industry. Over 50% of the nation's population is within a 24-hour drive from the City; facilitating the large presence (500 firms) of trucking and transportation arrangement firms operating here. The City is also the center of the country's largest consolidated rail system. Norfolk Southern Railway and CSX Transportation bring approximately 300 trains through Charlotte weekly and link it to 23 states, Washington DC and Canada. The 200-acre intermodal rail and trucking facility developed on the Airport is expected to bring the region an economic boost of $7.6 billion over the next two decades.

The City is also a destination for convention, business and leisure travel. The City's 8% hotel and motel and 1% prepared food and beverage taxes provide a dedicated resource for the purpose of promoting Charlotte as a destination. Recreational opportunities abound with the NASCAR Hall of Fame complex and the Charlotte Motor Speedway, the National Football League's Carolina Panthers, the National Basketball Association's Charlotte Hornets, as well as several other sporting leagues. The region also offers diverse facilities for culture, the arts, nature and science, including museums, performance venues, parks and the U.S. National Whitewater Center.

Airline Rates & Charges and Financial Policies

The Airport calculates rates and charges annually pursuant to the requirements of the 1985 AUA, as amended. The AUA governs the use of the Airport by the Signatory Airlines and the establishment of rates, fees and charges payable annually by the Signatory Airlines. These fees and charges comprise Terminal Complex Charges and Landing Fees that compensate the City for debt service on bonds and operation and maintenance expenses. The AUA also provides that 40% of Excess Non-Airline Terminal Revenues be shared with the Signatory Airlines.

Management strives to provide customers with a world class airport facility, while also providing the airlines with a reliable platform and low cost environment to conduct their air transport business activities. The result is a well functioning Airport with strong financial performance and bondholder security. As the Airport embarks on Destination CLT, the upcoming capital improvement program, management understands the importance of maintaining these credit strengths and cost competitive market access. Therefore, management established several key financial metrics in an effort to maximize the Airport's financial self-sufficiency, cost competitiveness and enhance the credit worthiness of the Airport's debt.

1. DEBT SERVICE COVERAGE

Bond Indenture coverage includes Operating Revenues, Investment Earnings, Miscellaneous Revenues and amounts retained in the Revenue Fund (Coverage Factor) from the prior year as part of Revenues, minus Included Operating Expenses and any increase required per the bond order to maintain the Operating Fund Reserve equal to 33.33% of Included Operating Expenses, and debt service fees divided by the requirement for the Revenue Bond Fund (gross Revenue Bond Debt Services minus PFCs applied to Debt Service). The Airport's Bond Indenture Debt Service Coverage remained very strong at 3.3x in FY 2015. Airport management also evaluates Debt Service Coverage on a Revenue basis that excludes Coverage Factor as part of Revenues (rolling coverage) and classifies PFCs as part of Revenues. This second Debt Service calculation is used for comparison purposes only, so management can evaluate Debt Service Coverage compared to other airports in the industry. FY 2015's PFCs Classified as Revenue Debt Service Coverage was 1.99x, well above management's metric.

Please see Schedule 3 in the Supplementary Section for the detailed calculation of Bond Indenture Debt Service Coverage. Furthermore, Schedule 2 in the Supplementary Section provides details on Net Revenues & Expenses (Included/Excluded) per the Bond Ordinance.

2. GENERAL AIRPORT REVENUE BOND DEBT PER ENPLANEMENT

General Airport Revenue Bond Debt per Enplanement measures outstanding debt compared to passenger operations – leverage by passenger (GARBs outstanding divided by passenger enplanements). The Airport's FY 2015 GARB Debt per Enplanement remained low at $25.

3. LIQUIDITY-DAYS OF CASH ON HAND

Days of Cash on Hand (DCOH) is a measure of the Airport's liquidity (unrestricted cash). DCOH calculates the number of days the Airport can fund its on-going operations with unrestricted cash reserves. The Airport ended FY 2015 with 1,431 days of cash on hand based on unrestricted cash of $413 million and operating expenses of $105 million (excluding depreciation). FY 2015's DCOH significantly exceeded management's metric of 800 days. Please see Schedule 1 in the Supplementary Section for detailed information on cash balances.

4. NET COST PER ENPLANED PASSENGER (CPE)

Cost per enplaned passenger (CPE) is a common industry measure used by the aviation industry to measure the relative cost of providing terminal and airfield facilities to passenger airlines operating at an airport. CPE is calculated by dividing total landing fees and terminal rentals paid to the Airport by passenger airlines, by the total number of enplaned passengers at an airport. The net CPE is calculated by reducing total passenger airline revenues by the profit share distribution, as required by the Airport Agreement and Lease.

The Airport remains one of the most efficiently run cost-competitive large hub airports in the United States, which is demonstrated by the Airport's FY 2015 net cost per enplanement of $1.33. The Airport remained the lowest cost per enplaned passenger of any large hub airport in the United States. Management intends to continue managing operating and capital costs consistent with the strategic principles, allowing the Airport to provide a reliable, cost effective facility for our airline business partners.

The Airport continues to exhibit exceptional financial performance, evidenced by Actual FY 2015 financial results relative to Management's key financial metrics.

MANAGEMENT'S FINANCIAL METRICS & ACTUAL RESULTS

	Metrics	FY 2015 Actual Results
1. Debt Service Coverage:		
Bond Ordinance Debt Service Coverage	≥2.0x	3.3x
PFCs Classified as Revenue Debt Service Coverage (excluding rolling coverage)	≥1.50x	1.99x
2. General Airport Revenue Bond Debt Per Enplanement	≤$60	$25
3. Liquidity – Days Cash on Hand[1]	≥800	1,431
4. Net Cost Per Enplaned Passenger	-	$1.33

[1]Days Cash on Hand calculation is unrestricted cash/operating expenses (excluding depreciation) times 365.

During FY 2015, the rating agencies affirmed the Airport's strong General Airport Revenue Bonds ratings of 'A+/Aa3/A+' Stable Outlook - Fitch Ratings, Moody's and Standard & Poor's Ratings Services, respectively. The agencies attribute the high ratings to very strong financial results, resilient and growing enplanement levels (including O&D enplanements) offset by risks associated with a large capital development program coupled with high air carrier concentration and high passenger connectivity.

Awards

Travel + Leisure World's Best Awards 2014 readers survey ranked CLT
4th best domestic airport

USA Today ranked CLT **6th best airport for a layover** in their 2015 *Readers' Choice* poll

Wilson Air Center - Charlotte
ranked **number 1** best small FBO chain by *Pro Pilot* magazine and **5th best** FBO by *Aviation International News*

Travel + Leisure World's Best Awards 2014 readers survey, ranked CLT as the fourth best domestic airport, up from tenth place in 2013.

Readers' Choice poll conducted by *USA Today* for 2015, ranked CLT as the sixth best airport for a layover in the 10 Best. According to the newspaper, "Passengers on layover at sixth place Charlotte Douglas International can wait in comfort in one of the many rocking chairs overlooking the airfield. The airy central (Atrium) connecting the (concourses) features a food court and several retailers for easy shopping and dining while moving between gates. Free WiFi is another perk."

Pro Pilot magazine ranked Wilson Air Center the number one best small FBO chain and Wilson Air Center - Charlotte as the 11th best FBO location in the US.

Aviation International News named Wilson Air Center - Charlotte the fifth best FBO.

Charlotte·Douglas®
INTERNATIONAL AIRPORT

We hope you find this report to be informative. Our management philosophy is grounded in sound financial stewardship, as evidenced by FY 2015's financial results and production of this report. We appreciate all the team members who work tirelessly providing excellent airport operations, including those who assisted in the preparation of this report.

Respectively submitted,

Brent Cagle

Aviation Director
Charlotte Douglas International Airport

Randy Harrington

Chief Financial Officer
City of Charlotte

CHARLOTTE.

Financial Section

Cherry Bekaert LLP
CPAs & Advisors

Report of Independent Auditor

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

Report on the Financial Statements

We have audited the accompanying financial statements of the City of Charlotte Airport (the "Airport"), an enterprise fund of the City of Charlotte, North Carolina (the "City"), as of June 30, 2015 and 2014, 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 that 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, 2015 and 2014, and the changes in its financial position and cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

OTHER MATTERS

Change in Accounting Principle

As discussed in Note 15 to the financial statements, the Airport adopted Governmental Accounting Standards Board Statement No. 68, *Accounting and Financial Reporting for Pensions – an Amendment of GASB Statement No. 27* and Statement No. 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date – an amendment of GASB Statement No. 68.* As a result, net position as of June 30, 2014 has been restated.

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, 2015 and 2014, and the changes in its financial position and cash flows for the years 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, as listed in the table of contents in the Financial Section, be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary and Other Information

Our audit was conducted for the purpose of forming an opinion on the basic financial statements of the Airport as a whole. The Introductory Section, Additional Information, and the Supplementary Section, as listed in the accompanying table of contents, are presented for the purpose of additional analysis and are not a required part of the basic financial statements. The Schedules to the Financial Statements included in the Additional Information are the responsibility of management and were derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, based on our audit this information is fairly stated, in all material respects, in relation to the basic financial statements as a whole. The Introductory and Supplementary Sections have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on it.

Cherry Bekaert LLP

Raleigh, North Carolina
April 14, 2016

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 (the 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, 2015. Prior years' financial performance is included for comparison purposes. This MD&A should be read in conjunction with the Financial Statements and Notes sections that follow.

FINANCIAL HIGHLIGHTS

FISCAL YEAR 2015

- Total net position for the Airport Enterprise fund on June 30, 2015 was $1.50 billion and 25% or $373.6 million of that total was unrestricted. The net position increased $214.3 million from total net position on June 30, 2014.
- Operating revenues increased by $8.9 million to $193.7 million in FY 2015. The increase was primarily due to increased parking and concession revenues.
- Total operating expenses, excluding depreciation and amortization, increased by $4.5 million to $105.3 million in FY 2015. This slight increase was due to increased costs of services and asset preservation.
- Non-operating revenues increased by $118.8 million to $193.8 million in FY 2015. The increase is mostly due to the inclusion of private contributions of $116.5 million related to the American Airlines (US Airways) lease pay-off when the Special Facilities Bonds were retired in July 2014 and $2.6 million of remote facility expansion contributions.
- Capital contributions decreased by $19.3 million to $21.0 million in FY 2015. This category is mostly comprised of grants used to fund capital projects. FY 2015 represented the second consecutive year of reduced grant accruals.

FISCAL YEAR 2014

- Total net position for the Airport Enterprise fund on June 30, 2014 was $1.28 billion and 26% or $339.1 million of that total was unrestricted. The net position increased $112.9 million from total net position on June 30, 2013.
- Operating revenues increased by $6.6 million to $184.8 million in FY 2014. The increase was primarily due to increased passengers generating higher concession and rental car revenues.
- Total operating expenses, excluding depreciation and amortization, increased by $12.9 million to $100.7 million in FY 2014. This increase was due to increased passengers and related increases in terminal, maintenance and parking expenses. The unusually snowy winter and parking facilities construction further contributed to higher expenses.
- Non-operating revenues increased by $10.0 million to $75.0 million in FY 2014. This category includes Passenger Facility Charges (PFCs), Contract Facility Charges (CFCs) and investment earnings. Increased passengers, including increased destination passengers (those renting cars) and increased investment earnings contributed to this growth.
- Capital contributions decreased slightly by $0.2 million to $40.2 million in FY 2014. A multi-year FAA grant declined once the associated grant funded project was complete in FY 2013.

OVERVIEW OF THE FINANCIAL STATEMENTS

The Financial Section of this report consists of three parts: Management's Discussion & Analysis (this section), the Financial Statements and Additional Information pertaining to the changes in net position for included and excluded cost centers as well as schedules of cash deposits and withdrawals by bond issue. The Financial Statement section includes Notes to the Financial Statements that provide explanations and detailed data on Page 44 through Page 65.

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:

Airport Enterprise Fund

NET POSITION

(Fiscal Years Ending June 30; $000)

	2015	2014	2013
ASSETS			
Current and Other Assets	$ 965,191	$ 968,265	$ 1,015,844
Capital Assets, Net	1,272,397	1,193,335	1,055,881
Total Assets	**2,237,588**	**2,161,600**	**2,071,725**
Deferred Outflows of Resources	**2,836**	**1,608**	**1,876**
LIABILITIES			
Current Liabilities	77,464	103,940	75,711
Noncurrent Liabilities	660,318	775,553	827,032
Total Liabilities	**737,782**	**879,493**	**902,743**
Pension Deferrals	**4,614**	**-**	**-**
Net Position:			
Net investment in Capital Assets	696,987	555,990	455,327
Restricted	427,423	388,656	353,212
Unrestricted	373,618	339,069	372,319
TOTAL NET POSITION	**$ 1,498,028**	**$ 1,283,715**	**$ 1,170,858**

The analysis below explains the Net Position.

FISCAL YEAR 2015 COMPARED TO FISCAL YEAR 2014

Total assets increased by $76.0 million or 3.5%, in FY 2015 compared to FY 2014. This was primarily due to an increase in capital assets related to development of the hourly public parking deck, as well as renovations to the Airport staff building and land acquisition.

Total liabilities decreased substantially by $141.7 million or 16.1%, in FY 2015 compared to FY 2014. This decrease was largely attributable to the refunding of the Series 2004 Bonds with the Series 2014 Bonds resulting in present value savings, and American Airlines paying off the leases associated with the (US Airways) Special Facilities Bonds.

Pension Deferrals are related to the new General Accounting Standards Board (GASB) Statement 68, which pertain to the treatment of pension expenses. For more detail, please see Note 6 on Page 58.

Total net position increased by $214.3 million or 16.7% in FY 2015, compared to FY 2014. As of June 30, 2015, $697.0 million was invested in capital assets, $427.4 million was restricted for debt service reserves, PFCs, CFCs, etc. and $373.6 million was available for short-term operational needs. This increased net position is primarily due to on-going capital development, the US Airways debt repayment, as well as growing CFC and PFC fund balances.

FISCAL YEAR 2014 COMPARED TO FISCAL YEAR 2013

Total assets increased by $89.9 million or 4.3%, in FY 2014 compared to FY 2013. This was primarily due to an increase in capital assets related to on-going construction at the Airport, including: land acquisition, the hourly, rental car and business valet parking decks and the auto baggage screening system.

Total liabilities decreased by $23.3 million or $2.6%, in FY 2014 compared to FY 2013. This decrease was due to a reduction in long-term debt of $51.5 million, countered by a $28.2 million increase in current liabilities. The increase in current liabilities is primarily due to an increase of $18.6 million in accounts payable and an increase of $8.8 million in deposits and retainage payable. The accounts payable increase is primarily composed of increases in vouchers payable and contracts payable. These increases, along with the increase in retainage payable are due to increased contract billings related to extensive ongoing airport construction projects.

Total net position increased by $112.9 million or 9.6% to $1.28 billion in FY 2014 compared to FY 2013. As of June 30, 2014, $556.0 million was invested in capital assets, $388.7 million was restricted for debt service reserves, PFCs, CFCs, etc. and $339.1 million was available for short-term operational needs. This increased net position was primarily due to an enlarged capital development program and the purchase of transit shuttles, as well as growing PFC and CFC fund balances.

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

Airport Enterprise Fund

CHANGES IN NET POSITION

(Fiscal Years Ending June 30; $000)

	2015	2014[1]	2013[1]
REVENUES			
Operating Revenues:			
Terminal Area	$ 31,267	$ 33,576	$ 30,955
Airfield	26,880	22,644	22,203
Concessions	41,008	40,372	35,721
Rental Cars	13,608	12,756	11,939
Parking	47,624	40,824	42,486
Maintenance Facility	-	7,068	7,066
Fixed Base Operator Area	15,885	17,429	17,376
Other	17,442	10,127	10,474
Total Operating Revenues	**193,714**	**184,796**	**178,220**
Nonoperating Revenues:			
Passenger Facility Charges	60,238	59,526	56,111
Contract Facility Charges	10,187	10,009	9,543
Private Contributions[2]	119,057	-	-
Investment Earnings	4,321	5,438	(662)
Total Non Operating Revenues	**193,803**	**74,973**	**64,992**
Total Revenues	**387,517**	**259,769**	**243,212**
EXPENSES			
Operating expenses before depreciation	105,278	100,745	87,858
Depreciation	45,897	38,066	38,317
Interest and other charges	27,958	32,149	30,088
Other expenses	12,428	16,198	20,184
Total expenses	**191,561**	**187,158**	**176,447**
Capital Contributions	**20,960**	**40,246**	**40,475**
Transfers to other City funds	**-**	**-**	**(1,127)**
Increase in Net Position	**216,916**	**112,857**	**106,113**
NET POSITION - Beginning Previously Reported	**1,283,715**	**1,170,858**	**1,064,745**
Restatement	**(2,603)**	**-**	**-**
NET POSITION - Beginning (July 1)	**1,281,112**	**1,170,858**	**1,064,745**
NET POSITION - Ending (June 30)	**$ 1,498,028**	**$ 1,283,715**	**$ 1,170,858**

NOTE:
[1]Amounts have been restated between categories for consistent presentation (Note 14 on Page 65).
[2]See Page 26 for additional information.

OPERATING REVENUES

The following is a summary of Operating Revenues as of June 30:

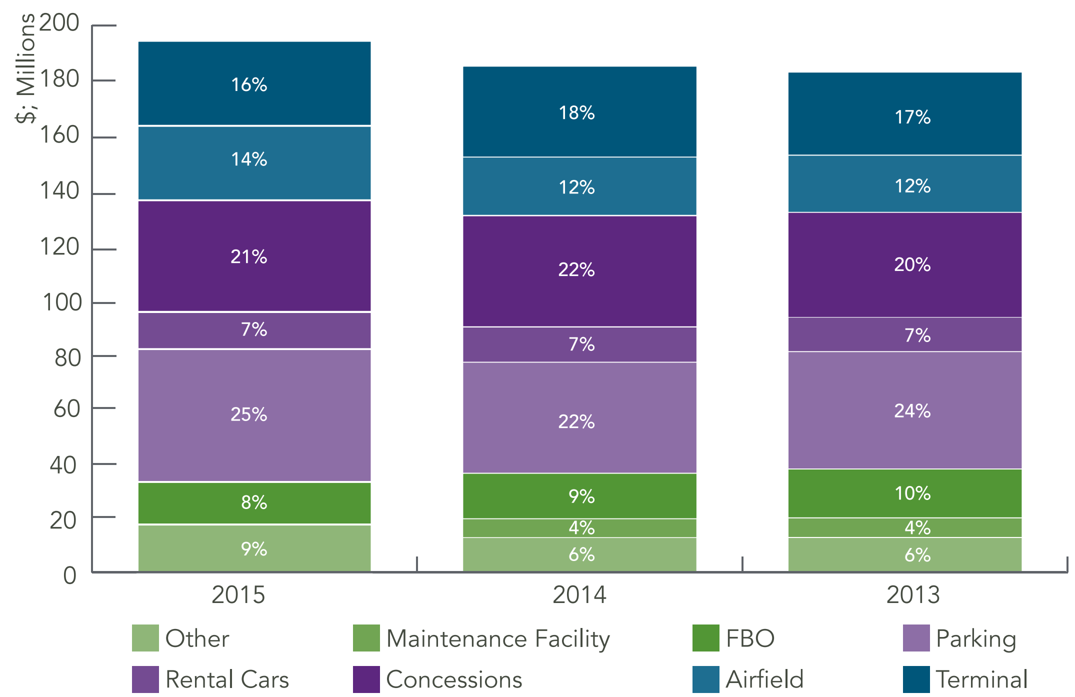
Airport Enterprise Fund

OPERATING REVENUES

(Fiscal Years Ending June 30; $000)

	2015	2014[1]	2013[1]
Airline Revenues			
Terminal	$ 31,267	$ 33,576	$ 30,955
Airfield	26,880	22,644	22,203
Subtotal Airline Revenues	**58,147**	**56,220**	**53,158**
Concessions, Rental Cars and Parking Revenues			
Concessions	41,008	40,372	35,721
Rental Cars	13,608	12,756	11,939
Parking	47,624	40,824	42,486
Subtotal Concessions, Rental Cars and Parking Revenues	**102,240**	**93,952**	**90,146**
FBO, Maintenance & Other Revenues			
FBO	15,885	17,429	17,376
Maintenance Facility	-	7,068	7,066
Other	17,442	10,127	10,474
Subtotal FBO, Maintenance & Other Revenues	**33,327**	**34,624**	**34,916**
TOTAL OPERATING REVENUES	**$ 193,714**	**$ 184,796**	**$ 178,220**

NOTE:
[1]Amounts have been restated between categories for consistent presentation (Note 14 on Page 65).



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

FISCAL YEAR 2015 COMPARED TO FISCAL YEAR 2014

Operating revenues increased $8.9 million or 4.8%, to $193.7 million in FY 2015 from $184.8 million in FY 2014. The increase was largely attributable to parking revenues expanding at $6.8 million or 16.7% because of higher parking rates and new parking options that altered consumer behavior.

Airline revenues increased $1.9 million or 3.4%, to $58.1 million in FY 2015. FY 2015's modest increase was due to a change in allocating methodology, which more accurately represents where revenues occur. Airfield revenues increased because of the cost recovery methodology and recent airfield investments. Airline revenues only comprised 30% of operating revenues in FY 2015.

Concessions, rental cars and parking revenues increased $8.3 million or 8.8% to $102.2 million in FY 2015. As stated above, a significant portion of this growth was due to increased parking rates and options, but concessions and rental car revenues increased, as well, albeit at slower rates. Growth in those areas was related to O&D enplanement growth. Concession, rental car and parking revenues represented a healthy 53% of operating revenues in FY 2015.

Fixed Base Operator (FBO), maintenance facility and other revenues decreased $1.3 million or 3.7%, to $33.3 million in FY 2015. The decrease is attributable to a decline in the FBO's cost of fuel sold and the end of debt service payments related to the American Airlines (US Airways) Special Facilities lease and debt service accounted for in the maintenance facility. This is offset to the positive by a change in allocating methodology, which increased other revenues by $7.3 million, the majority of which is $3.3 million of operating reserve funds moved and now accounted for here. FBO, maintenance facility and other revenues represented 17% of operating revenues in FY 2015.

FISCAL YEAR 2014 COMPARED TO FISCAL YEAR 2013

Operating revenues increased by $6.6 million or 3.7%, to $184.8 million in FY 2014 from $178.2 million in FY 2013. The increase was primarily due to increased passengers resulting in higher airline revenues. The additional passengers also generated more concession and rental car revenues.

Airline revenues increased $3.1 million or 5.8% to $56.2 million in FY 2014. FY 2014's increase was mostly due to service enhancements, increased passengers and increased de-icing needs related to a snowy winter. Airline revenues only comprised 30% of total operating revenues in FY 2014.

Concessions, rental cars and parking revenues increased $3.8 million or 4.2% to $94.0 million in FY 2014. The increase in FY 2014 was related to additional passengers (4.1% growth) utilizing an expanded food, beverage and retail concession program. However, this growth was offset by reduced parking revenues related to construction of the parking decks and decreased capacity. This category represented a healthy 51% of operating revenues in FY 2014.

FBO, maintenance facility and other revenues decreased by $0.3 million or 0.8% to $34.6 million in FY 2014. This miscellaneous category remained relatively stable and represented 19% of operating revenues in FY 2014.

OPERATING EXPENSES BEFORE DEPRECIATION

The following is a summary of Operating Expenses before depreciation as of June 30:

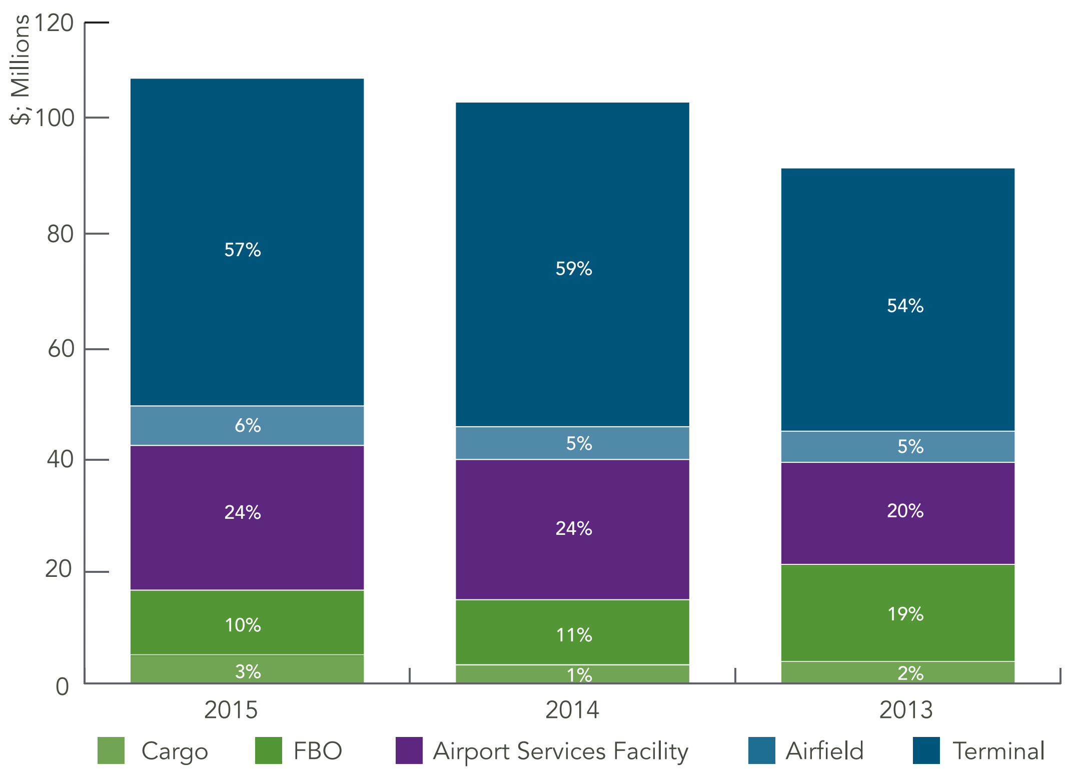
Airport Enterprise Fund

OPERATING EXPENSES BEFORE DEPRECIATION

(Fiscal Years Ending June 30; $000)

	2015	2014[1]	2013[1]
Terminal & Airfield Expenses			
Terminal	$ 59,895	$ 59,202	$ 47,644
Airfield	5,898	4,690	4,604
Subtotal Terminal & Airfield Expenses	**65,793**	**63,892**	**52,248**
Airport Services Facility	**25,683**	**24,580**	**17,416**
FBO & Cargo			
FBO	10,985	10,906	16,176
Cargo	2,817	1,367	2,018
Subtotal FBO & Cargo Expenses	**13,802**	**12,273**	**18,194**
TOTAL OPERATING EXPENSES	**$ 105,278**	**$ 100,745**	**$ 87,858**

NOTE:
[1]Amounts have been restated between categories (Note 14 on Page 65).



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

FISCAL YEAR 2015 COMPARED TO FISCAL YEAR 2014

Operating expenses before depreciation increased $4.5 million or 4.5%, to $105.3 million in FY 2015. This increase was primarily due to preserving Airport infrastructure, safety requirements and making innovative investments requested by tenants.

Terminal and airfield expenses increased $1.9 million or 3.0% to $65.8 million in FY 2015. This modest growth was related to investments in facilities. The increase in airfield expenses was due to a change in allocating methodology, to more accurately represent where expenses occur. Terminal and airfield expenses comprised 63% of operating expenses in FY 2015.

Airport Services Facility expenses (the Airport's indirect overhead expense allocation) increased $1.1 million or 4.5% to $25.7 million in FY 2015. Overhead expenses grew primarily because of increased security expenses. This category represents 24% of the operating expenses in FY 2015.

FBO and cargo expenses increased $1.5 million or 12.5%, to $13.8 million in FY 2015. The increase in cargo expenses was due to a change in allocating methodology to more accurately represent where expenses occur. FBO and cargo expenses represented 13% of operating expenses in FY 2015.

FISCAL YEAR 2014 COMPARED TO FISCAL YEAR 2013

Operating expenses before depreciation increased $12.9 million or 14.7% to $100.7 million in FY 2014 from $87.9 million in FY 2013. This increase was due to growth in passengers and greater terminal and airfield utilization leading to higher operating and maintenance expenses. Furthermore, a focus on deferred maintenance needs, made at the request of the Airport's business partners resulted in additional expenses.

Terminal and airfield expenses increased $11.6 million or 22.3%, to $63.9 million in FY 2014. This increase was due to enhanced services, additional facilities, increased passengers and related costs, as well as a snowy winter and the costs of snow removal. Terminal and airfield expenses represented 64% of operating expenses in FY 2014.

Airport Service Facility expenses increased $7.2 million or 41.1% to $24.6 million in FY 2014. This increase was primarily due to additional personnel and contractual services associated with administration, security, technology and development. This category comprised 24% of operating expenses in FY 2014.

FBO and cargo expenses decreased $5.9 million or 32.5% to $12.3 million in FY 2014. This decrease was due to lower fuel costs and lower demand for aviation fuel from fixed based operator customers. This category comprised 12% of operating expenses in FY 2014.

CAPITAL ASSETS

The Airport Enterprise Fund's net capital assets were $1.27 billion in FY 2015 and $1.19 billion in FY 2014. FY 2015's increase of $79.1 million or 6.6% and FY 2014's increase of $137.5 million or 13.0% were primarily due to ongoing construction at the Airport requiring additional machinery and equipment and resulting in new facilities, including parking facilities, bus purchases and other improvements.

Airport Enterprise Fund

CAPITAL ASSETS

(Fiscal Years Ending June 30; $000)

	2015	2014	2013
Land	$ 308,623	$ 302,868	$ 299,917
Buildings	747,494	670,508	642,556
Runways	393,153	392,982	392,371
Other Improvements	106,180	100,066	91,366
Intangibles	3,317	3,317	3,317
Machinery & Equipment	102,669	54,207	38,485
Construction in Progress	261,145	279,094	158,255
TOTAL CAPITAL ASSETS	**1,922,581**	**1,803,042**	**1,626,267**
Less: Accumulated Depreciation	650,184	609,707	570,386
NET CAPITAL ASSETS	**$ 1,272,397**	**$ 1,193,335**	**$ 1,055,881**

Significant capital asset additions during FY 2015 include the following:

- Continued construction and completion of the Hourly Public Parking Deck at $72.4 million
- Renovations to the Airport Staff Building of $1.4 million
- Master Plan land acquisition of $1.1 million
- Continued construction of the Concourse B&C Elevators of $0.8 million

Significant capital asset additions during FY 2014 include the following:

- Continued construction of the Hourly Public Parking Deck of $28.6 million
- Continued construction of the Business Valet Deck of $22.7 million
- Continued construction of the CONRAC and Rent-A-Car Deck of $25.0 million
- Land acquisition valued at $31.0 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 48.

DEBT ADMINISTRATION

City of Charlotte, North Carolina Charlotte Douglas International Airport General Airport Revenue Bonds

City of Charlotte, North Carolina Charlotte Douglas International Airport General Airport Revenue Bonds (GARBs) are issued pursuant to the State and Local Government Revenue Bond Act and the Bond Order adopted by the City of Charlotte City Council on November 18, 1985 and as subsequently amended. 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 provide an offset to the City's debt service payable from Net Revenues.

As of June 30, 2015 and 2014, the Airport had $554.1 million and $613.2 million, respectively, of GARB principal outstanding.

The debt service reserve requirements for GARBs are fully funded. See Note 3 in the Notes to the Financial Statements Page 55 for details.

For more information regarding the GARBs, please refer to Note 3 in the Notes to the Financial Statements, Page 50.

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) and 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, 2015 and 2014, there was $59.3 million and $60.3 million, respectively, outstanding in CONRAC principal.

The debt service reserve requirement for the CONRAC bonds is $4.5 million and is fully funded in 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 50.

ECONOMIC & POLITICAL FACTORS AFFECTING THE AIRPORT ENTERPRISE FUND

- The Airport's passenger traffic continued expanding in FY 2015, passenger enplanements increased 1.0% and 4.1% in fiscal years (FYs) 2015 and 2014, respectively. O&D passengers expanded by a strong 6.8% and 3.1%, respectively, during the same time periods.
- The Airport's O&D service area includes the Charlotte-Gastonia-Concord MSA. According to U.S. Census estimates, the MSA's estimated 2014 population was 2.3 million.
- The MSA's economy continues expanding at rates faster than State and Nation. According to the U.S. Department of Labor, as of October 2015, the MSA's economy had grown 3.5% compared to 2.5% growth for North Carolina and 2.0% growth for the Nation over the same 12-month period.
- American Airlines is the Airport's largest airline with 92.0% of the enplaned passengers in FY 2015. On December 9, 2013, the US Airways Group and American Airlines Inc. merged to become the world's largest airline – American Airlines Group. Operational integration occurred on October 17, 2015, when the two airlines started operating under the single brand name of American Airlines.
- For the FY ending June 30, 2015, American Airlines and its affiliates provided 24.42% of the Airport's operating revenues.
- On July, 26, 2013, Senate Bill 380 was enacted into law by the North Carolina General Assembly. The legislation would create the Charlotte Douglas International Airport Commission (the "Airport Commission"). The Airport Commission would be an agency of the City and composed of thirteen members that would be appointed as follows: three by the Mayor of the City, four by the City Council and one by each of the Boards of Commissioners of Mecklenburg County, Cabarrus County, Gaston County, Iredell County, Lincoln County and Union County. The Airport Commission would be responsible for operating the Airport. The City would be responsible for the issuance of revenue or refunding revenue bonds with respect to the Airport.

  The City challenged the legislation's validity under the State constitution and challenged the State's authority to create the Airport Commission. On August 1, 2013, a Superior Court judge granted an injunction blocking transfer of control of the Airport to the Airport Commission pending approval of or issuance of an operating certificate to the Airport Commission by the Federal Aviation Administration (the "FAA"). On September 26, 2013, the FAA issued a letter stating that prior to being able to make a final ruling on the approval or issuance of an operating certificate to the Airport Commission, the Superior Court must further clarify whether the Airport Commission or the City would act as the sponsor of the operating certificate. On October 13, 2014, the judge ruled that the Airport needed to first secure a federal operating certificate before the Airport Commission could take over control of the Airport. Currently, the City is awaiting response to its inquiry with the FAA as to whether or not the Commission is eligible for the operating certificate, can operate under the City's existing certificate, or neither.

  The City cannot predict the impact of legislation or the Airport Commission might have on the City or the Airport.

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 Department of Management & Financial Services, 600 East Fourth Street, Charlotte, NC 28202-2848 or investorrelations@charlottenc.gov.

For prior Airport financial reports or other City financial information please visit our Investor Website at: http://charmeck.org/city/charlotte/mfs/finance/pages/publications.aspx.

Financial Statements

June 30, 2015 and 2014 ($000)

ASSETS		2015		2014
Current assets:				
Cash and cash equivalents	$	793,073	$	745,830
Receivables, net of allowance for uncollectibles ($228 and $258 respectively)				
Accounts		29,791		21,193
Other		1,093		970
Total receivables		**30,884**		**22,163**
Due from other governmental agencies		24,705		32,172
Restricted assets-				
Cash and cash equivalents		86,412		83,847
Investments		21,202		77,245
Total restricted assets		**107,614**		**161,092**
Total current assets		**956,276**		**961,257**
Noncurrent assets:				
Net pension asset		1,893		-
Other postemployment benefit assets		7,022		7,008
Capital assets (Note 2) -				
Land		308,623		302,868
Buildings		747,494		670,508
Runways		393,153		392,982
Other improvements		106,180		100,066
Intangibles		3,317		3,317
Machinery and equipment		102,669		54,207
Construction in progress		261,145		279,094
Total capital assets		**1,922,581**		**1,803,042**
Less accumulated depreciation		650,184		609,707
Total capital assets, net		**1,272,397**		**1,193,335**
Total noncurrent assets		**1,281,312**		**1,200,343**
Total assets		**2,237,588**		**2,161,600**
DEFERRED OUTFLOWS OF RESOURCES				
Contributions to pension plan in current fiscal year		1,497		-
Unamortized bond refunding charges		1,339		1,608
Total deferred outflows of resources		**2,836**		**1,608**

CONTINUED

LIABILITIES		2015		2014
Current liabilities:				
Accounts payable	$	29,159	$	40,713
Deposits and retainage payable		6,433		7,768
Due to component unit		50		62
Current maturities of long-term liabilities		948		731
Current liabilities payable from restricted assets -				
Accounts payable		1,015		6,882
Deposits and retainage payable		2,377		6,036
Accrued interest payable		13,424		17,844
Revenue bonds payable		24,058		23,904
Total current liabilities payable from restricted assets		**40,874**		**54,666**
Total current liabilities		**77,464**		**103,940**
Noncurrent liabilities (Note 3):				
Revenue bonds payable - net of unamortized premiums of $26,359 and $10,012 respectively		615,671		774,533
Revenue bond anticipation notes payable		43,295		-
Compensated absences payable		1,352		1,020
Total noncurrent liabilities		**660,318**		**775,553**
Total liabilities		**737,782**		**879,493**
DEFERRED INFLOWS OF RESOURCES				
Pension Deferrals		4,614		-
NET POSITION				
Net investment in capital assets		696,987		555,990
Restricted for:				
Debt service		60,397		53,911
Passenger facility charges		308,710		277,238
Contract facility charges		26,456		32,486
Working capital		31,860		25,021
Unrestricted		373,618		339,069
Total net position	**$**	**1,498,028**	**$**	**1,283,715**

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

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COMPARATIVE STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET POSITION

For the Years Ended June 30, 2015 and 2014 ($000)

	2015	2014[1]
OPERATING REVENUES:		
Terminal area	$ 31,267	$ 33,576
Airfield	26,880	22,644
Concessions	41,008	40,372
Rental cars	13,608	12,756
Parking	47,624	40,824
Maintenance facility	-	7,068
Fixed base operator area	15,885	17,429
Other	17,442	10,127
Total operating revenues	**193,714**	**184,796**
OPERATING EXPENSES:		
Terminal area	59,895	59,202
Public airfield facilities	5,898	4,690
Airport services facility	25,683	24,580
Fixed base operator area	10,985	10,906
Cargo area	2,817	1,367
Depreciation	45,897	38,066
Total operating expenses	**151,175**	**138,811**
Operating income	**42,539**	**45,985**
NONOPERATING REVENUES (EXPENSES):		
Passenger facility charges	60,238	59,526
Contract facility charges	10,187	10,009
Private contributions	119,057	-
Investment earnings	4,321	5,438
Interest expense and other charges	(27,958)	(32,149)
Non-airline terminal revenue distribution	(10,631)	(14,777)
Miscellaneous	(1,797)	(1,421)
Total nonoperating revenues (expenses)	**153,417**	**26,626**
Income before contributions	195,956	72,611
CAPITAL CONTRIBUTIONS	20,960	40,246
Change in net position	216,916	112,857
Total net position - beginning, previously reported	1,283,715	1,170,858
Restatement (Note 15 on Page 65)	(2,603)	-
Total net position - beginning, restated	**1,281,112**	**1,170,858**
Total net position - ending	**$ 1,498,028**	**$ 1,283,715**

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

NOTE:
[1]Amounts have been restated between categories for consistent presentation (Note 14 on Page 65).

COMPARATIVE STATEMENTS OF CASH FLOWS

For the Years Ended June 30, 2015 and 2014 ($000)

	2015	2014
CASH FLOWS FROM OPERATING ACTIVITIES:		
Receipts from customers	$ 189,554	$ 193,066
Payments to suppliers	(69,770)	(67,858)
Payments to other City funds for services	(20,502)	(9,969)
Payments to employees	(21,217)	(18,025)
Payments to airlines for non-airline terminal revenue distribution	(15,621)	(13,152)
Other receipts (payments)	1,737	11
Net cash provided by operating activities	**64,181**	**84,073**
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:		
Proceeds from capital debt	43,295	-
Passenger facility charges	56,062	63,530
Contract facility charges	10,070	9,950
Acquisition and construction of capital assets	(137,352)	(155,179)
Principal paid on capital debt	(157,775)	(49,780)
Interest and other charges paid on capital debt	(34,558)	(37,422)
Private contributions	119,057	-
Capital contributions	26,587	25,947
Net cash used by capital and related financing activities	**(74,614)**	**(142,954)**
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of investments	(64,230)	(75,006)
Proceeds from sale and maturities of investments	120,273	162,461
Interest received	4,198	5,658
Net cash provided by investing activities	**60,241**	**93,113**
Net increase in cash and cash equivalents	**49,808**	**34,232**
Cash and cash equivalents - beginning of year	**829,677**	**795,445**
Cash and cash equivalents - end of year	**$ 879,485**	**$ 829,677**

CONTINUED

COMPARATIVE STATEMENTS OF CASH FLOWS (CONTINUED)

For the Years Ended June 30, 2015 and 2014 ($000)

	2015	2014
RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES:		
Operating income	$ 42,539	$ 45,985
Adjustments to reconcile operating income to net cash provided by operating activities-		
Depreciation	45,897	38,066
Pension expense	118	-
Other receipts (payments)	1,737	11
Non-airline terminal revenue distribution	(15,621)	(13,152)
Change in assets and liabilities-		
(Increase) decrease in receivables	(4,160)	8,270
(Increase) in due from other governmental agencies	(201)	(222)
(Increase) in deferred outflows of resources for pensions	(1,497)	-
(Increase) decrease in other postemployment benefit assets	(14)	28
Increase (decrease) in accounts payable	(2,988)	2,876
Increase (decrease) in deposits and retainage payable	(2,166)	1,852
Increase (decrease) in due to component unit	(12)	24
Increase in compensated absences payable	549	335
Total adjustments	**21,642**	**38,088**
Net cash provided by operating activities	**$ 64,181**	**$ 84,073**
NONCASH INVESTING, CAPITAL AND FINANCING ACTIVITIES		
Proceeds from refunding bonds	$ 122,670	$ -
Payment to refunded bond escrow agent	(122,670)	-
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

June 30, 2015 and 2014 (Dollar Amounts in $000)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

a. Reporting Entity

The accompanying financial statements present only the activities and resources of the City of Charlotte 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 the Charlotte Douglas International Airport. All assets and liabilities associated with the Airport's activities are included on the Comparative Statements 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 Comparative Statements of Net Position and Comparative Statements of Cash Flows, pooled cash is considered cash and cash equivalents. The restricted cash and cash equivalents/investments are 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

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.

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 non-interest 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. The City has no policy regarding custodial credit risk for deposits.

INVESTMENTS

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

The restricted investments at June 30, 2015 and 2014, stated at fair value, were $21,202 and $77,245 respectively. At June 30, 2015 investments were as follows: $4,177 in U.S. Agencies and $17,025 in NCCMT. At June 30, 2014 investments were as follows: $4,251 in U.S. Agencies and $72,994 in NCCMT. All investments have maturities of less than one year.

Interest Rate Risk. Although the City does not have a formal investment policy, internal investment guidelines prohibit maturities longer than five years which helps manage exposure to fair value losses in rising interest rate environments.

Credit Risk. State law limits investments in commercial paper to the top rating issued by nationally recognized statistical rating organizations (NSRO's). Although the City had no formal policy on managing credit risk, internal investment guidelines for commercial paper require at least two ratings from either Standard & Poor's (S&P), Fitch Ratings (Fitch), or Moody's Investors Service (Moody's).

At June 30, 2015 and 2014, the Airport's investment in the NCCMT Cash Portfolio carried a credit rating of AAAm by S&P. The Airport's investments in U.S. Agencies (Federal Home Loan Bank) are rated AA+ by S&P and Aaa by Moody's.

Custodial Credit Risk. For an investment, custodial credit risk is the risk that in the event of the failure of the counterparty, the City will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. At June 30, 2015 and 2014, the City had no investments subject to custodial credit risk. The City had no formal policy on custodial credit risk. However, the City's internal policy limits custodial credit risk by providing that security in the collateral be delivered to a third party safekeeping bank designated by the City.

Concentration of Credit Risk. The City's informal 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.

d. Capital Assets

Capital assets are assets with an initial, individual cost of more than $5, 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	4-30 years

Net interest cost on debt issued to finance the construction of capital assets was capitalized during the construction period in the amount of $1,215 and $4,329, respectively, for the years ended June 30, 2015 and 2014.

June 30, 2015 and 2014 (Dollar Amounts in $000)

e. Deferred Outflows and Deferred Inflows of Resources

In addition to assets, the Comparative Statements 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 contributions to the pension plan in the current fiscal year and unamortized bond refunding charges that meet this criterion in the following amounts:

	2015	2014
Contributions to the pension plan in the current fiscal year	$ 1,497	$ -
Unamortized bond refunding charges	1,339	1,608
Total	**$ 2,836**	**$ 1,608**

In addition to liabilities, the Comparative Statements 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 deferrals of pension expense of $4,614 as of June 30, 2015 that result from the implementation of GASB Statement 68 that meets this criterion.

f. 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.

g. Compensated Absences

Employees earn vacation leave at the rate of 10 to 20 days per year and can accrue a maximum of 20 to 40 days, depending on length of service. 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. However, twenty 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.

h. 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.

i. Revenues

The primary sources of revenue at the Airport are fees and charges paid by the airlines and revenues paid by concessionaires providing services to the general public. Signatory airline terminal and airfield rates and charges are governed by twenty-five or thirty year lease agreements, and concession revenues are established by leases of varying methodologies and terms. The airlines are assessed four categories of fees and charges: rent, airport services, maintenance and operation 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, result from nonexchange transactions or ancillary activities.

j. Pensions

For purposes of measuring the net pension asset, 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.

June 30, 2015 and 2014 (Dollar Amounts in $000)

2. CAPITAL ASSETS:

Capital asset activity for the year ended June 30, 2015, was as follows:

	Beginning Balance July 1, 2014	Increases	Decreases	Ending Balance June 30, 2015
Capital assets, not being depreciated:				
Land	$ 302,868	$ 5,755	$ -	$ 308,623
Construction in progress	279,094	141,381	159,330	261,145
Total capital assets, not being depreciated	**581,962**	**147,136**	**159,330**	**569,768**
Capital assets, being depreciated:				
Buildings	670,508	76,986	-	747,494
Runways	392,982	171	-	393,153
Other improvements	100,066	6,114	-	106,180
Intangibles	3,317	-	-	3,317
Machinery and equipment	54,207	57,031	8,569	102,669
Total capital assets being depreciated	**1,221,080**	**140,302**	**8,569**	**1,352,813**
Less accumulated depreciation for:				
Buildings	413,667	22,706	-	436,373
Runways	134,548	11,658	-	146,206
Other improvements	37,824	3,937	-	41,761
Intangibles	995	334	-	1,329
Machinery and equipment	22,673	7,262	5,420	24,515
Total accumulated depreciation	**609,707**	**45,897**	**5,420**	**650,184**
Total capital assets, being depreciated, net	**611,373**	**94,405**	**3,149**	**702,629**
Capital assets, net	**$ 1,193,335**	**$ 241,541**	**$ 162,479**	**$ 1,272,397**

Capital asset activity for the year ended June 30, 2014, was as follows:

	Beginning Balance July 1, 2013	Increases	Decreases	Ending Balance June 30, 2014
Capital assets, not being depreciated:				
Land	$ 299,917	$ 2,951	$ -	$ 302,868
Construction in progress	158,255	169,314	48,475	279,094
Total capital assets, not being depreciated	**458,172**	**172,265**	**48,475**	**581,962**
Capital assets, being depreciated:				
Buildings	642,556	27,952	-	670,508
Runways	392,371	611	-	392,982
Other improvements	91,366	8,700	-	100,066
Intangibles	3,317	-	-	3,317
Machinery and equipment	38,485	15,823	101	54,207
Total capital assets being depreciated	**1,168,095**	**53,086**	**101**	**1,221,080**
Less accumulated depreciation for:				
Buildings	394,877	18,790	-	413,667
Runways	123,158	11,390	-	134,548
Other improvements	34,138	3,686	-	37,824
Intangibles	332	663	-	995
Machinery and equipment	17,881	4,893	101	22,673
Total accumulated depreciation	**570,386**	**39,422**	**101**	**609,707**
Total capital assets, being depreciated, net	**597,709**	**13,664**	**-**	**611,373**
Capital assets, net	**$ 1,055,881**	**$ 185,929**	**$ 48,475**	**$ 1,193,335**

3. NONCURRENT LIABILITIES:

A summary of changes in noncurrent liabilities for the year ended June 30, 2015, follows by type:

	Interest Rates	Date Issued	Final Maturity	Original Issue Amount	Beginning Balance July 1, 2014	Additions	Reductions	Ending Balance June 30, 2015	Due Within One Year
General Airport Revenue Bonds:									
2004 Series A	4.75% - 5.25%	9/15/04	2035	$ 87,095	$ 87,095	$ -	$ 87,095	$ -	$ -
2004 Series B	4.75% - 5.25%	9/15/04	2024	48,465	39,050	-	39,050	-	-
2007 Refunding Series A	4.00% - 5.00%	8/16/07	2038	99,995	89,060	-	2,125	86,935	2,210
2007 Series B	Variable	8/16/07	2038	47,570	21,045	-	535	20,510	555
2008 Refunding Series D	Variable	11/5/08	2035	40,585	38,725	-	445	38,280	465
2009 Refunding Series B	2.50% - 5.00%	2/17/09	2017	51,180	23,630	-	7,510	16,120	7,885
2010 Series A	2.00% - 5.50%	2/10/10	2040	130,100	123,205	-	2,490	120,715	2,550
2010 Refunding Series B	1.25% - 5.50%	2/10/10	2029	67,770	56,755	-	2,920	53,835	3,025
2010 Series C	Variable	2/10/10	2040	31,145	8,875	-	8,875	-	-
2011 Series A	2.00% - 5.00%	11/9/11	2042	76,100	73,865	-	1,395	72,470	1,450
2011 Series B	2.00% - 5.00%	11/9/11	2042	34,250	33,255	-	625	32,630	650
2011 Series C	Variable	11/9/11	2042	30,920	18,660	-	11,435	7,225	145
2014 Refunding Series A	5.00%	11/6/14	2035	74,290	-	74,290	-	74,290	-
2014 Refunding Series B	2.00% - 5.00%	11/6/14	2024	31,100	-	31,100	-	31,100	2,390
Subtotal General Airport Revenue Bonds					**613,220**	**105,390**	**164,500**	**554,110**	**21,325**
Consolidated Rental Car Facilities:									
2011 Series CONRAC	2.48% - 6.06%	11/9/11	2042	60,295	60,295	-	1,035	59,260	1,060
Special Facility Bonds:									
1998 Refunding Series	5.60%	3/1/98	2028	86,000	86,000	-	86,000	-	-
2000 Series	7.75%	8/15/00	2028	34,700	28,910	-	28,910	-	-
Subtotal Special Facility Bonds					**114,910**	**-**	**114,910**	**-**	**-**
Total bonds					**788,425**	**105,390**	**280,445**	**613,370**	**22,385**
Plus unamortized premiums					10,012	17,581	1,234	26,359	1,673
Total bonds payable net of unamortized premiums					**798,437**	**122,971**	**281,679**	**639,729**	**24,058**
Revenue Bond Anticipation Notes					-	43,295	-	43,295	-
Compensated absences					1,751	1,862	1,313	2,300	948
Net Pension Liability (LGERS) (Note 15)					3,877	-	3,877	-	-
Total noncurrent liabilities net of unamortized premiums					**$ 804,065**	**$ 168,128**	**$ 286,869**	**$ 685,324**	**$ 25,006**

Notes to the Financial Statements (continued)
June 30, 2015 and 2014 (Dollar Amounts in $000)

A summary of changes in noncurrent liabilities for the year ended June 30, 2014, follows by type:

	Interest Rates	Date Issued	Final Maturity	Original Issue Amount	Beginning Balance July 1, 2013	Additions	Reductions	Ending Balance June 30, 2014	Due Within One Year
General Airport Revenue Bonds:									
2004 Series A	4.75% - 5.25%	9/15/04	2035	$ 87,095	$ 87,095	$ -	$ -	$ 87,095	$ -
2004 Series B	4.75% - 5.25%	9/15/04	2024	48,465	42,350	-	3,300	39,050	3,475
2007 Refunding Series A	4.00% - 5.00%	8/16/07	2038	99,995	91,105	-	2,045	89,060	2,125
2007 Series B	Variable	8/16/07	2038	47,570	25,020	-	3,975	21,045	535
2008 Refunding Series D	Variable	11/5/08	2035	40,585	39,155	-	430	38,725	445
2009 Refunding Series B	2.50% - 5.00%	2/17/09	2017	51,180	30,920	-	7,290	23,630	7,510
2010 Series A	2.00% - 5.50%	2/10/10	2040	130,100	125,580	-	2,375	123,205	2,490
2010 Refunding Series B	1.25% - 5.50%	2/10/10	2029	67,770	59,585	-	2,830	56,755	2,920
2010 Series C	Variable	2/10/10	2040	31,145	22,525	-	13,650	8,875	195
2011 Series A	2.00% - 5.00%	11/9/11	2042	76,100	75,230	-	1,365	73,865	1,395
2011 Series B	2.00% - 5.00%	11/9/11	2042	34,250	33,865	-	610	33,255	625
2011 Series C	Variable	11/9/11	2042	30,920	30,570	-	11,910	18,660	360
Subtotal General Airport Revenue Bonds					**663,000**	**-**	**49,780**	**613,220**	**22,075**
Consolidated Rental Car Facilities:									
2011 Series CONRAC	2.48% - 6.06%	11/9/11	2042	60,295	60,295	-	-	60,295	1,035
Special Facility Bonds:									
1998 Refunding Series	5.60%	3/1/98	2028	86,000	86,000	-	-	86,000	-
2000 Series	7.75%	8/15/00	2028	34,700	28,910	-	-	28,910	-
Subtotal Special Facility Bonds					**114,910**	**-**	**-**	**114,910**	**-**
Total bonds					**838,205**	**-**	**49,780**	**788,425**	**23,110**
Plus unamortized premiums					10,807	-	795	10,012	794
Total bonds payable net of unamortized premiums					849,012	-	50,575	798,437	23,904
Compensated absences					1,416	1,292	957	1,751	731
Total noncurrent liabilities net of unamortized premiums					**$ 850,428**	**$ 1,292**	**$ 51,532**	**$ 800,188**	**$ 24,635**

June 30, 2015 and 2014 (Dollar Amounts in $000)

Bond debt service requirements to maturity are as follows:

General Airport Revenue Bonds

Year Ended June 30	Principal	Interest	Total
2016	$ 21,325	$ 22,990	$ 44,315
2017	23,315	22,123	45,438
2018	15,675	21,345	37,020
2019	16,355	20,660	37,015
2020	17,145	20,001	37,146
2021-2025	101,285	88,165	189,450
2026-2030	136,455	63,552	200,007
2031-2035	121,545	37,533	159,078
2036-2040	87,095	12,815	99,910
2041-2042	13,915	662	14,577
Total	**$ 554,110**	**$ 309,846**	**$ 863,956**

Consolidated Car Rental Facilities

Year Ended June 30	Principal	Interest	Total
2016	$ 1,060	$ 3,373	$ 4,433
2017	1,090	3,341	4,431
2018	1,125	3,299	4,424
2019	1,175	3,246	4,421
2020	1,225	3,191	4,416
2021-2025	7,085	14,961	22,046
2026-2030	9,335	12,628	21,963
2031-2035	12,400	9,462	21,862
2036-2040	16,625	5,106	21,731
2041-2042	8,140	501	8,641
Total	**$ 59,260**	**$ 59,108**	**$ 118,368**

REFUNDING GENERAL AIRPORT REVENUE BONDS (GARBs)

2007 Refunding Series A. In August 2007, the City issued $99,995 of fixed rate Airport Revenue Bonds with an average interest rate of 4.82 percent to advance refund $7,950 of outstanding Airport Revenue Bonds Series 1999A with an average interest rate of 5.75 percent.

Airport Revenue Bonds in the amount of $191,060 were issued in December 1999 for the purpose of financing or reimbursing the cost of improvements and expansion of the Airport. Of the $191,060 revenue bonds, $102,255 had fixed interest rates and $88,805 had variable interest rates. The 1999 bonds were refunded and replaced with Airport Refunding Revenue Bonds 2007 Refunding Series A, 2008 Refunding Series D and 2010 Refunding Series B.

2008 Refunding Series D. In November 2008, the City issued $24,480 variable rate Airport Revenue Bonds to refund $28,805 of outstanding variable rate Airport Revenue Bonds Series 1999D. The net proceeds of $24,258 and $6,439 in debt service reserve funds of the 1999D bonds were used to purchase U.S. government securities and fund the debt service reserve fund for the 2008 bonds. The City completed the refunding to reduce its total debt service payments over a period of 21 years by $26,683 and to obtain an economic gain (difference between the present values of the old and new debt service payments) of $19,310.

In November 2008, the City issued $16,105 variable rate Airport Revenue Bonds to refund $14,845 of outstanding variable rate Airport Revenue Bonds Series 2004D. The net proceeds of $15,958 and $125 in debt service funds of the 2004D bonds were used to purchase U.S. government securities and fund the debt service reserve fund for the 2008 bonds. The City completed the refunding to reduce its total debt service payments over a period of 26 years by $11,646 and to obtain an economic gain (difference between the present values of the old and new debt service payments) of $8,190.

Airport Revenue Bonds in the amount of $166,935 were issued in September 2004 for the purpose of financing or reimbursing the cost of improvements and expansion of the Airport. Of the $166,935 revenue bonds, $150,775 had fixed interest rates and $16,160 had variable interest rates. The 2004 bonds were refunded and replaced with Airport Refunding Revenue Bonds 2008 Refunding Series D and 2014 Refunding Series A and B.

2009 Refunding Series B. In February 2009, the City issued $51,180 fixed rate Airport Revenue Bonds with interest rates ranging from 2.50 to 5.00 percent to refund $62,100 of outstanding variable rate Airport Revenue Bonds Series 1993A. The net proceeds of $52,995 (after payment of $941 in underwriting fees, insurance and other issuance costs) and $14,502 in debt service funds of the 1993A bonds were used to purchase U.S. government securities and fund the debt service reserve fund for the 2009 bonds. The City completed the refunding to reduce its total debt service payments over a period of eight years by $38,877 and to obtain an economic gain (difference between the present values of the old and new debt service payments) of $35,620.

Airport Revenue Bonds in the amount of $108,780 were issued in December 1985 for the purpose of financing or reimbursing the cost of improvements and expansion of the Airport and to redeem bond anticipation notes. The 1985 bonds were advance refunded in June 1993 and replaced with 1993 Airport Refunding Revenue Bonds. The 1993 bonds were refunded in February 2009 and replaced with 2009 Airport Refunding Revenue Bonds.

2010 Refunding Series B. In February 2010, the City issued $197,870 fixed rate Airport Revenue bonds with interest rates ranging from 1.25 to 5.50 percent to refund $69,750 of outstanding Airport Revenue Bonds, Series 1999B. The net proceeds of $199,074 (after payment of $2,039 in underwriting fees, insurance and other issue costs) were used to purchase U.S. government securities, acquire and construct certain improvements to the Airport, and fund the debt service reserve fund for the 2010 bonds. The City completed the refunding to reduce its total debt service payments over a period of 19 years by $7,105 and to obtain an economic gain (difference between the present values of the old and new debt service payments) of $4,645.

2014 Refunding Series A and B. In November 2014, the City issued $105,390 in Airport Revenue Refunding Bonds, Series 2014A and 2014B with interest rates ranging from 2.00 to 5.00 percent. The net proceeds of $121,544 (after payment of $1,427 in underwriting fees, insurance and other costs) were used to refund $122,670 of outstanding fixed rate Airport Revenue Bonds, Series 2004A and 2004B. The City completed the refunding to reduce the total debt service payments over a period of 20 years by $30,376 and to obtain an economic gain (difference between the present values of the old and new debt service payments) of $23,883.

On February 3, 2014, the City fully redeemed $3,370 of variable rate Airport Revenue Bonds, Series 2007B.

On February 3, 2014, the City fully redeemed $13,185 of variable rate Airport Revenue Bonds, Series 2010C.

On February 3, 2014, the City fully redeemed $11,355 of variable rate Airport Revenue Bonds, Series 2011C.

On December 1, 2014, the City fully redeemed $8,680 of variable rate Airport Revenue Bonds, Series 2010C.

On December 1, 2014 and April 1, 2015 the City early extinguished $5,075 and $6,000 respectively of variable rate Airport Revenue Bonds, Series 2011C.

Interest on the variable-rate bonds is determined by a remarketing agent based upon market conditions.

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 or Lease. 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 or Lease.

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

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

(1) In the Revenue Bond Fund an amount equal to the maximum principal and interest requirements for the Revenue Bonds for any current or succeeding fiscal year, $48,297 in 2015 and $41,810 in 2014.

(2) In the Operating Fund an amount equal to one-third of the annual budget for current expenses, $30,360 in 2015 and $23,521 in 2014.

Notes to the Financial Statements (continued)
June 30, 2015 and 2014 (Dollar Amounts in $000)

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

Bond Series	Reserve Account Requirement ($000)
2008D	$ 3,130
2009B	$ 5,394
2010A	$ 9,004
2010B	$ 5,751
2011A	$ 4,828
2011B	$ 2,200
2011C	$ 1,856
2014AB	$ 8,348

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 debt service reserve requirement for Special Facility Revenue Bonds is $7,786.

SPECIAL FACILITY BONDS

In June 1987 and December 1988, the City issued $67,000 and $19,762, respectively, of Airport Special Facility Revenue Bonds to finance the construction of an aircraft hangar, a ground services equipment building and other facilities to be leased to US Airways Group, Inc. The 1987 and 1988 bonds were refunded in March 1998 and replaced with $66,300 of 1998 Airport Refunding Revenue Bonds. The March 1998 issue also included an additional $19,700 of Airport Special Facility Revenue Bonds for improvements of other airport facilities to be leased to US Airways Group, Inc.

In September 2000, the City issued $34,700 of Airport Special Facility Revenue Bonds to finance the design, acquisition, construction and equipping of certain Airport related facilities to be leased to US Airways Group, Inc.

On August 4, 2014, the City early extinguished the balance in full of $86,000 of fixed rate Airport Special Facility Refunding Bonds, Series 1998.

On August 4, 2014, the City early extinguished the balance in full of $28,910 of fixed rate Airport Special Facility Revenue Bonds, Series 2000.

REVENUE BOND ANTICIPATION NOTES

The City has available an Airport 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 $100,000. 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 November 6, 2017. The City had Airport revenue bond anticipation notes payable of $43,295 outstanding at June 30, 2015. Interest rates are based upon market conditions.

June 30, 2015 and 2014 (Dollar Amounts in $000)

Revenue bond anticipation note debt service requirements to maturity are as follows:

Year Ended June 30	Principal	Interest	Total
2016	$ -	$ 262	$ 262
2017	-	263	263
2018	43,295	93	43,388
Total	**$ 43,295**	**$ 618**	**$ 43,913**

4. LEASE AGREEMENTS:

AIRPORT LEASE

Airport facilities are leased primarily to the signatory airlines under agreements having terms of twenty-five or thirty 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 insure 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.

SPECIAL FACILITY LEASE

The City has entered into a Special Facility lease agreement with US Airways Group, Inc. for land and a Special Facility. The Special Facility includes an aircraft hangar, a ground services equipment building and other facilities. The lease terminates thirty years from the date of beneficial occupancy, which was March 1987. Fees and charges under this agreement are computed in a manner designed to recover all principal, interest and expenses related to bonds issued for the construction of the Special Facility, all services rendered and expenses incurred for operation and maintenance of the leased premises and a ground rental fee.

The following is a schedule of minimum future rental income on noncancelable operating leases subsequent to June 30, 2015:

2016	$ 44,628
2017	45,133
2018	45,425
2019	45,723
2020	46,026
Total minimum future rental income	**$ 226,935**

Of the $226,935 minimum future rental income on noncancelable operating leases, $63,769 relates to agreements with US Airways, Inc. See Note 9 for additional information related to US Airways, Inc.

The following is a schedule of minimum future rental income on noncancelable operating leases subsequent to June 30, 2014:

2015	$ 39,672
2016	34,081
2017	33,057
2018	33,201
2019	21,792
2020-2024	35,283
2025-2028	140,728
Total minimum future rental income	**$ 337,814**

Of the $337,814 minimum future rental income on noncancelable operating leases, $273,180 relates to agreements with US Airways, Inc. See Note 9 for additional information related to US Airways, Inc.

See Note 3 for additional information related to the early extinguishment of Airport Special Facility Bonds during Fiscal Year 2015 which reduced the minimum future rental income amounts.

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 $68,815 and $66,995 were received during the years ended June 30, 2015 and 2014, respectively.

AIRPORT LEASING ARRANGEMENTS WITH TENANTS

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:

	2015	2014
Land	$ 308,623	$ 302,868
Buildings	747,494	670,508
Runways	393,153	392,982
Improvements other than buildings	106,180	100,066
Intangibles	3,317	3,317
Machinery and equipment	102,669	54,207
Total	1,661,436	1,523,948
Less accumulated depreciation	650,184	609,707
Total	**$ 1,011,252**	**$ 914,241**

June 30, 2015 and 2014 (Dollar Amounts in $000)

5. TRANSACTIONS WITH THE CITY OF CHARLOTTE:

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

	2015	2014
Administrative and other City services	$ 6,601	$ 5,291
Crash, fire and rescue services	5,084	4,678
Total	**$ 11,685**	**$ 9,969**

6. PENSION PLANS AND OTHER BENEFITS

a. Local Governmental Employees' Retirement System (LGERS)

The Airport, as an enterprise fund of the City, participates in the North Carolina Local Governmental Employees' Retirement System (LGERS), administered by the State of North Carolina.

Plan Description. The City of Charlotte 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 Local Governmental Employees' Retirement System is included in the Comprehensive Annual Financial Report (CAFR) for the State of North Carolina. The State's CAFR 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. The City's proportion of LGERS is included in the City's CAFR. That report may be obtained by writing to City of Charlotte, Department of Management and Financial Services – Accounting, Charlotte-Mecklenburg Government Center, 600 East Fourth Street, 10th Floor, Charlotte, North Carolina 28202-2848.

Benefits Provided. LGERS provides retirement and survivor benefits. Retirement benefits are determined as 1.85% 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 General Statute 128-30 and may be amended only by the North Carolina General Assembly. Airport employees are required to contribute 6% 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, 2015, was 7.07% for general employees for the Airport, 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 Airport were $1,497 for the year ended June 30, 2015.

Refunds of Contributions. Airport 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% interest. State law requires a 60 day waiting period after service termination before the refund may be paid. The acceptance of a refund payment cancels the individual's right to employer contributions or any other benefit provided by LGERS.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions. At June 30, 2015, the Airport reported an asset of $1,893 for its proportionate share of the net pension asset. The net pension asset was measured as of June 30, 2014. The total pension liability used to calculate the net pension asset was determined by an actuarial valuation as of December 31, 2013. The total pension liability was then rolled forward to the measurement date of June 30, 2014 utilizing update procedures incorporating the actuarial assumptions. The City's proportion of the net pension asset 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, 2015, the City's proportion was 5.881%, which was a decrease of 0.011% from its proportion measured as of June 30, 2014.

For the year ended June 30, 2015, the Airport recognized pension expense of $118. At June 30, 2015, the Airport 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	$ -	$ 207
Changes of assumptions	-	-
Net difference between projected and actual earnings on pension plan investments	-	4,407
Changes in proportion and differences between Airport contributions and proportionate share of contributions	-	-
Airport contributions subsequent to the measurement date	1,497	-
Total	**$ 1,497**	**$ 4,614**

$1,497 reported as deferred outflows of resources related to pensions resulting from Airport contributions subsequent to the measurement date will be recognized as an increase of the net pension asset in the year ended June 30, 2016. Other amounts reported as deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ended June 30:	
2016	$ (1,154)
2017	(1,154)
2018	(1,154)
2019	(1,152)
2020	-
Thereafter	-
Total	**$ (4,614)**

June 30, 2015 and 2014 (Dollar Amounts in $000)

Actuarial Assumptions. The total pension liability in the December 31, 2013 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	3.00%
Salary increases	4.25 to 8.55%, including inflation and productivity factor
Investment rate of return	7.25%, 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, 2013 valuation were based on the results of an actuarial experience study for the period January 1, 2005 through December 31, 2009.

Future ad hoc COLA 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, 2014 are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Fixed Income	36.0%	2.5%
Global Equity	40.5%	6.1%
Real Estate	8.0%	5.7%
Alternatives	6.5%	10.5%
Credit	4.5%	6.8%
Inflation Protection	4.5%	3.7%
Total	**100%**	

The information above is based on 30 year expectations developed with the consulting actuary for the 2013 asset, liability and investment policy study for the North Carolina Retirement Systems, including LGERS. 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 3.19%. All rates of return and inflation are annualized.

A new asset allocation policy was finalized during the fiscal year ended June 30, 2014 to be effective July 1, 2014. The new asset allocation policy utilizes different asset classes, changes in the structure of certain asset classes, and adopts new benchmarks. Using the asset class categories in the preceding table, the new long-term expected arithmetic real rates of return are: Fixed Income 2.2%, Global Equity 5.8%, Real Estate 5.2%, Alternatives 9.8%, Credit 6.8% and Inflation Protection 3.4%.

Discount rate. The discount rate used to measure the total pension liability was 7.25%. 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 asset to changes in the discount rate. The following presents the Airport's proportionate share of the net pension asset calculated using the discount rate of 7.25 percent, as well as what the Airport's proportionate share of the net pension asset or net pension liability would be if it were calculated using a discount rate that is one percentage point lower (6.25 percent) or one percentage point higher (8.25 percent) than the current rate:

	1% Decrease (6.25%)	Discount Rate (7.25%)	1% Increase (8.25%)
Airport's proportionate share of the net pension liability (asset)	$ 6,426	$ (1,893)	$ (8,897)

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

b. Other Postemployment Benefits

The Airport, as an enterprise fund of the City, participates in the City of Charlotte Employee Benefit Trust Plan (EBTP), 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 Comprehensive Annual Financial Report (CAFR) for the City of Charlotte. The City's CAFR includes financial statements and required supplementary information for EBTP. That report may be obtained by writing to City of Charlotte, Department of Management and Financial Services - Accounting, Charlotte-Mecklenburg Government Center, 600 East Fourth Street, 10th Floor, Charlotte, North Carolina 28202-2848.

The contribution requirements of plan members and the City are established and may be amended by the City Council. For retired employees, the City Council set the employer contribution rate to contribute the projected pay-as-you-go financing requirements, with additional amounts to prefund benefits as determined annually. The Airport's contributions to EBTP for the year ended June 30, 2015 and 2014 were $424 and $421 respectively. Amounts previously contributed to prefund benefits are shown as a noncurrent asset on the Statement of Net Position.

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.

June 30, 2015 and 2014 (Dollar Amounts in $000)

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 $425 per year per person for June 30, 2015 and 2014.

The Airport 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 Airport 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 life insurance for employees in the amount of two times the employees' salary up to a maximum of $200. Employees may purchase additional life insurance up to a maximum of four times their salary. The Airport made payments to the EHLIF for the years ended June 30, 2015 and 2014 in the amount of $2,846 and $1,666.

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 and contents, excess workers' compensation, excess vehicle and general liability, and airport liability. 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 $100 and flood insurance $100,000 in all flood zones, except $10,000 in flood zone A in excess of federal flood program maximums. The finance officer is bonded for $100. Employees who handle funds are bonded under a blanket bond for $250. Settled claims have not exceeded insurance coverage in the past three years. The actuarially determined losses for the remaining risks and deductible amounts are funded in the RMF. 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, 2015 and 2014 in the amounts of $1,482 and $1,507 respectively.

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:

	2015	2014
Project Authorization	$ 902,309	$ 1,073,831
Expended	732,113	920,283
Unexpended	**$ 170,196**	**$ 153,548**

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

The Airport had construction and other contractual commitments of approximately $34 million and $121 million at June 30, 2015 and 2014, respectively.

9. MAJOR CUSTOMER:

US Airways, Inc. (US Airways), a wholly owned subsidiary of US Airways Group, Inc., is the major passenger airline serving Charlotte Douglas International Airport (Airport). For the fiscal years ended June 30, 2015 and 2014, US Airways and its affiliates provided 24.4 percent and 26.4 percent, respectively, of the Airport's operating revenues.

US Airways conducts its passenger air carrier operations at the Airport pursuant to several agreements, the most significant of which is the City of Charlotte's 1985 Airport Agreements and Lease (Airport Agreement), which has also been executed by American Airlines, Continental Airlines, Delta Air Lines, Northwest Airlines, and United Airlines (collectively, the Signatory Airlines). Pursuant to the Airport Agreement, 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 and terminal improvements.

As of June 30, 2015 and 2014, the City had $554,110 and $613,220, respectively of GARBS outstanding, the proceeds of which were used for airfield and terminal improvements. The GARBS are not general obligations of the City and are payable solely from revenues generated by the City in the airfield and terminal. The City had $60,397 and $46,125 at June 30, 2015 and 2014, respectively, in reserve to pay principal and interest on GARBS.

In addition to the GARBS, the City also issued Special Facility Revenue Bonds to finance the construction of crew training, airfield maintenance and other Airport facilities (Special Facilities) that are leased to US Airways by the City. As rental for the Special Facilities, US Airways is obligated to pay directly to the City a Ground Rental and an Airport Service Fee Rental. In addition, US Airways is obligated to pay directly to a Trustee for the benefit of bondholders a facility rental (Special Facilities Debt Service Rental) in an amount equal to the annual installments of principal and interest on the Special Facility Revenue Bonds. The Special Facilities Debt Service Rental is not a general obligation of the City. If US Airways fails to pay the Special Facilities Debt Service Rentals, the City is obligated to use reasonable efforts to re-let the Special Facilities to another tenant and apply the debt service rentals from such re-letting to the payment of the principal and interest on the Special Facility Revenue Bonds. The City is not obligated to make any payments relating to the Special Facilities or the Special Facility Revenue Bonds except for such debt service rentals as it receives from the tenant of the Special Facilities. On August 4, 2014, the City early extinguished the balance in full of $86,000 and $28,910 of fixed rate Airport Special Facility Refunding Bonds, Series 1998 and 2000, respectively.

10. AIRPORT COMMISSION

On July 26, 2013, Senate Bill 380 was enacted into law by the North Carolina General Assembly. The legislation would create the Charlotte Douglas International Airport Commission (the "Airport Commission"). The Airport Commission would be an agency of the City and composed of thirteen members that would be appointed as follows: three by the Mayor of the City, four by the City Council, and one by each of the Boards of Commissioners of Mecklenburg County, Cabarrus County, Gaston County, Iredell County, Lincoln County and Union County. The Airport Commission would be responsible for operating the Airport. The City would be responsible for the issuance of revenue or refunding revenue bonds with respect to the Airport.

The City challenged the legislation's validity under the State constitution and challenged the State's authority to create the Airport Commission. On August 1, 2013, a Superior Court judge in Mecklenburg County (NC) granted an injunction blocking transfer of control of the Airport to the Airport Commission pending approval of or issuance of an operating certificate to the Airport Commission by the Federal Aviation Administration (the "FAA"). On September 26, 2013, the FAA issued a letter stating that prior to being able to make a final ruling on the approval of or issuance of an operating certificate to the Airport Commission, the Superior Court must further clarify whether the Airport Commission or the City would act as the sponsor of the operating certificate. On October 13, 2014, the judge ruled that the Airport needed to first secure a federal operating certificate before the Airport Commission could take over control of the Airport. Currently, the City is awaiting response to its inquiry with the FAA as to whether or not the Commission is eligible for the operating certificate, can operate under the City's existing certificate, or neither.

June 30, 2015 and 2014 (Dollar Amounts in $000)

The City cannot predict the impact the legislation or the Airport Commission might have on the City or the Airport.

11. DEBT SERVICE COVERAGE:

The 1985 Revenue Bond Order provided that Revenues pledged under the 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 1985 Bond Order are determined as follows:

Debt Service Coverage

		2015		2014[1]
Revenues:				
Included operating revenues	$	163,655	$	150,545
Included non-operating revenues		687		586
Coverage factor		12,101		12,101
		176,443		**163,232**
Application of revenues:				
Included operating expense		(87,680)		(78,766)
Change in operating fund reserve		(4,107)		(473)
Debt service fees		(125)		(104)
Total application of revenues		**(91,912)**		**(79,343)**
Net revenues available for revenue bond debt service (1)	**$**	**84,531**	**$**	**83,889**
Requirement for revenue bond fund (2)	**$**	**25,733**	**$**	**26,072**
Debt Service Coverage (1)/(2)		3.3		3.2

NOTE:
[1]Includes restated allocation of revenues and expenses between included and excluded amounts which changed FY14 debt service coverage from 3.5 as previously reported to 3.2 (Note 14 on Page 65).

12. PASSENGER FACILITY CHARGES:

The Federal Aviation Administration (FAA) authorized the Airport to collect Passenger Facility Charges (PFC) of $3 per qualifying enplaned passenger commencing November 1, 2004. The net receipts from PFC are accounted for on the accrual basis of accounting and are restricted to use on FAA approved projects. The Airport has been authorized to collect PFC in the aggregate amount of $1,104,435.

		2015		2014
Aggregate PFC Collections, Beginning	$	471,790	$	412,264
PFC Collections		60,238		59,526
Aggregate PFC Collections, Ending	**$**	**532,028**	**$**	**471,790**

13. CONTRACT FACILITY CHARGES

Beginning July 1, 2007 Contract Facility Charges (CFCs) were imposed on rental car companies at a rate of $3.50 per transaction per day. On October 1, 2011 the rate was increased to $4.00 per transaction per day. The City may, at its discretion, raise the CFC per-transaction-per-day rate. In 2015 and 2014, the City received $10,187 and $10,009 in CFC revenue, respectively.

14. CHANGE IN CLASSIFICATION OF INCLUDED / EXCLUDED REVENUE AND EXPENSES

As of June 30, 2015, the City implemented a change in the classification of included and excluded revenues and expenses. The distribution of revenues and expenses among categories changed but neither revenues nor expenses changed in total.

Included and Excluded Revenues were changed to categorize Cargo revenue as excluded revenue. Rental Car and Fixed Base Operator revenues were separated into individual categories rather than being combined with Miscellaneous, Terminal and Concessions revenue.

Included and Excluded Expenses were changed to categorize capital outlay as a reduction to excluded expense in the Cargo and Fixed Base Operator expense categories.

When comparative amounts are displayed, those amounts have been restated to reflect these changes.

15. CHANGE IN ACCOUNTING PRINCIPLES / RESTATEMENT

The City implemented Governmental Accounting Standards Board (GASB) statement 68, Accounting and Financial Reporting for Pensions (an amendment of GASB Statement 27), as well as GASB Statement 71, Pension Transition for Contributions Made Subsequent to the Measurement Date (an amendment of GASB Statement 68), in the fiscal year ending June 30, 2015. The implementation of the statements required the Airport to record beginning net pension liability and the effects on net position of contributions made by each, respectively, during the measurement period (fiscal year ending June 30, 2014) in the amount of $2,603.

Additional Information

The Additional Information Section contains unaudited information about the Airport Enterprise Fund or Airport.

SCHEDULE OF CHANGE IN NET POSITION - INCLUDED AND EXCLUDED CENTERS FOR THE YEAR ENDED JUNE 30, 2015

($000)

	Included Centers	Excluded Centers	Total
OPERATING REVENUES:			
Terminal area	$ 30,236	$ 1,031	$ 31,267
Airfield	23,754	3,126	26,880
Concessions	41,008	-	41,008
Rental cars	13,608	-	13,608
Parking	47,624	-	47,624
Fixed base operator area	-	15,885	15,885
Other	7,425	10,017	17,442
Total operating revenues	**163,655**	**30,059**	**193,714**
OPERATING EXPENSES:			
Terminal area	59,848	47	59,895
Public airfield facilities	5,898	-	5,898
Airport services facility	21,934	3,749	25,683
Fixed base operator area	-	10,985	10,985
Cargo area	-	2,817	2,817
Depreciation	-	45,897	45,897
Total operating expenses	**87,680**	**63,495**	**151,175**
Operating income (loss)	**75,975**	**(33,436)**	**42,539**
NONOPERATING REVENUES (EXPENSES):			
Passenger facility charges	-	60,238	60,238
Contract facility charges	-	10,187	10,187
Private contributions	-	119,057	119,057
Investment earnings	569	3,752	4,321
Interest expense and other charges	(27,193)	(765)	(27,958)
Non-airline terminal revenue distribution	(10,631)	-	(10,631)
Miscellaneous	118	(1,915)	(1,797)
Total nonoperating revenues (expenses)	**(37,137)**	**190,554**	**153,417**
Income before contributions	38,838	157,118	195,956
CAPITAL CONTRIBUTIONS	**-**	**20,960**	**20,960**
Change in net position	**$ 38,838**	**$ 178,078**	**$ 216,916**

NOTE:
The Schedule of Change in Net Position identifies current year activity in included centers and excluded centers. Included centers are cost centers for the Terminal complex and Public Aircraft Facilities. Excluded centers are cost centers for those areas and parts of the Airport other than included centers, primarily cargo and fixed base operators. The 1985 Revenue Bond Order established included and excluded centers. Included center revenues are used for debt service expenditures except for debt service expenditures for the Special Facilities Revenue Bonds which are retired from debt service rentals as described in Note 3 to the Financial Statements.

SCHEDULE OF CHANGE IN NET POSITION - INCLUDED AND EXCLUDED CENTERS FOR THE YEAR ENDED JUNE 30, 2014 [1]

($000)

	Included Centers	Excluded Centers	Total
OPERATING REVENUES:			
Terminal area	$ 33,519	$ 57	$ 33,576
Airfield	20,849	1,795	22,644
Concessions	40,372	-	40,372
Rental cars	12,756	-	12,756
Parking	40,824	-	40,824
Maintenance facility	-	7,068	7,068
Fixed base operator area	-	17,429	17,429
Other	2,225	7,902	10,127
Total operating revenues	**150,545**	**34,251**	**184,796**
OPERATING EXPENSES:			
Terminal area	49,496	9,706	59,202
Public airfield facilities	4,690	-	4,690
Airport services facility	24,580	-	24,580
Fixed base operator area	-	10,906	10,906
Cargo area	-	1,367	1,367
Depreciation	-	38,066	38,066
Total operating expenses	**78,766**	**60,045**	**138,811**
Operating income (loss)	**71,779**	**(25,794)**	**45,985**
NONOPERATING REVENUES (EXPENSES):			
Passenger facility charges	-	59,526	59,526
Contract facility charges	-	10,009	10,009
Investment earnings	586	4,852	5,438
Interest expense and other charges	(24,969)	(7,180)	(32,149)
Non-airline terminal revenue distribution	(14,777)	-	(14,777)
Miscellaneous	-	(1,421)	(1,421)
Total nonoperating revenues (expenses)	**(39,160)**	**65,786**	**26,626**
Income before contributions	32,619	39,992	72,611
CAPITAL CONTRIBUTIONS	**-**	**40,246**	**40,246**
Change in net position	**$ 32,619**	**$ 80,238**	**$ 112,857**

NOTES:
The Schedule of Change in Net Position identifies current year activity in included centers and excluded centers. Included centers are cost centers for the Terminal complex and Public Aircraft Facilities. Excluded centers are cost centers for those areas and parts of the Airport other than included centers, primarily cargo and fixed base operators. The 1985 Revenue Bond Order established included and excluded centers. Included center revenues are used for debt service expenditures except for debt service expenditures for the Special Facilities Revenue Bonds which are retired from debt service rentals as described in Note 3 to the Financial Statements.

[1] Amounts have been restated between categories for consistent presentation (Note 14 on Page 65).

SCHEDULE OF CASH DEPOSITS AND WITHDRAWALS FROM FUNDS AND ACCOUNTS ESTABLISHED BY THE 1985 REVENUE BOND ORDER FUNDS HELD BY CITY FOR THE YEAR ENDED JUNE 30, 2015

($000)

	Revenue Fund	Operating Fund	Operating Fund Reserve	Renewal and Improvement Fund	Discretionary Fund	PFC Fund	CFC Fund	Total
Beginning balance[1]	$ 92,263	$ -	$ 23,521	$ 1,500	$ 190,973	$ 277,238	$ 26,335	$ 611,830
Deposits:								
Operating revenue	163,100	-	-	-	-	-	117	163,217
PFC revenue	-	-	-	-	-	60,238	-	60,238
Investment earnings	570	-	-	-	1,033	1,516	81	3,200
Interfund transfers	1,912	87,680	6,839	-	47,585	-	-	144,016
Transfers from capital project	-	-	-	-	8,878	-	-	8,878
Transfers from trustee	22	-	-	-	-	-	6,151	6,173
Total deposits	**165,604**	**87,680**	**6,839**	**-**	**57,496**	**61,754**	**6,349**	**385,722**
Withdrawals:								
Operating expense	-	87,680	-	-	-	-	-	87,680
Interfund transfers	142,104	-	-	-	1,239	-	673	144,016
Transfers to capital project	-	-	-	-	59,221	8,878	11,828	79,927
Transfers to trustee	25,859	-	-	-	8,348	21,404	23	55,634
Distribution to airlines of 40 percent share of excess non-airline terminal revenue	-	-	-	-	10,631	-	-	10,631
Total withdrawals	**167,963**	**87,680**	**-**	**-**	**79,439**	**30,282**	**12,524**	**377,888**
Ending balance	**$ 89,904**	**$ -**	**$ 30,360**	**$ 1,500**	**$ 169,030**	**$ 308,710**	**$ 20,160**	**$ 619,664**

NOTE:
[1]Amounts have been restated to conform to current year presentation.

SCHEDULE OF CASH DEPOSITS AND WITHDRAWALS FROM FUNDS AND ACCOUNTS ESTABLISHED BY THE 1987 SPECIAL FACILITY REVENUE BOND ORDER FOR THE 1998 REFUNDING BONDS - REFUNDING BOND FUND FUNDS HELD BY TRUSTEE FOR THE YEAR ENDED JUNE 30, 2015

($000)

	Interest Account	Principal Account	Total
Beginning balance	$ 2,408	$ -	$ 2,408
Deposits:			
Payments from US Airways Group, Inc.	442	86,000	86,442
Withdrawals:			
Interest	2,850	-	2,850
Principal	-	86,000	86,000
Total withdrawals	**2,850**	**86,000**	**88,850**
Ending balance	**$ -**	**$ -**	**$ -**

SCHEDULE OF CASH DEPOSITS AND WITHDRAWALS FROM FUNDS AND ACCOUNTS ESTABLISHED BY THE 1987 SPECIAL FACILITY REVENUE BOND ORDER FOR THE 2000 SPECIAL FACILITY REVENUE BONDS - REVENUE BOND FUND FUNDS HELD BY TRUSTEE FOR THE YEAR ENDED JUNE 30, 2015

($000)

	Interest Account	Principal Account	Total
Beginning balance	$ -	$ -	$ -
Deposits:			
Payments from US Airways Group, Inc.	1,139	28,910	30,049
Withdrawals:			
Interest	1,139	-	1,139
Principal	-	28,910	28,910
Total withdrawals	**1,139**	**28,910**	**30,049**
Ending balance	**$ -**	**$ -**	**$ -**

SCHEDULE OF CASH DEPOSITS AND WITHDRAWALS FROM FUNDS AND ACCOUNTS ESTABLISHED BY THE 1985 REVENUE BOND ORDER FOR THE 2004 AIRPORT REVENUE BONDS - REVENUE BOND FUNDS FUNDS HELD BY TRUSTEE FOR THE YEAR ENDED JUNE 30, 2015

($000)

	Series A	Series B		
	Interest Account	Interest Account	Principal Account	Total
Beginning balance	$ 2,175	$ 1,012	$ 3,477	$ 6,664
Deposits:				
Transfers from City	1,455	617	1,220	3,292
Withdrawals:				
Interest	2,174	1,011	-	3,185
Principal	-	-	3,475	3,475
Other debt expenditures	6	3	-	9
Payment to refunding bond escrow agent	1,449	614	1,220	3,283
Transfers to City	1	1	2	4
Total withdrawals	**3,630**	**1,629**	**4,697**	**9,956**
Ending balance	**$ -**	**$ -**	**$ -**	**$ -**

SCHEDULE OF CASH DEPOSITS AND WITHDRAWALS FROM FUNDS AND ACCOUNTS ESTABLISHED BY THE 1985 REVENUE BOND ORDER FOR THE 2007 AIRPORT REVENUE BONDS - REVENUE BOND FUNDS FUNDS HELD BY TRUSTEE FOR THE YEAR ENDED JUNE 30, 2015

($000)

	Series A		Series B		
	Interest Account	Principal Account	Interest Account	Principal Account	Total
Beginning balance	$ 2,119	$ 2,126	$ -	$ 535	$ 4,780
Deposits:					
Transfers from City	4,164	2,210	136	555	7,065
Investment earnings	-	1	-	-	1
Total deposits	**4,164**	**2,211**	**136**	**555**	**7,066**
Withdrawals:					
Interest	4,194	-	8	-	4,202
Principal	-	2,125	-	535	2,660
Other debt expenditures	12	-	128	-	140
Transfers to City	1	1	-	-	2
Total withdrawals	**4,207**	**2,126**	**136**	**535**	**7,004**
Ending balance	**$ 2,076**	**$ 2,211**	**$ -**	**$ 555**	**$ 4,842**

SCHEDULE OF CASH DEPOSITS AND WITHDRAWALS FROM FUNDS AND ACCOUNTS ESTABLISHED BY THE 1985 REVENUE BOND ORDER FOR THE 2007 AIRPORT REVENUE BONDS - CONSTRUCTION FUND FUNDS HELD BY TRUSTEE FOR THE YEAR ENDED JUNE 30, 2015

($000)

	Series A
Beginning balance	$ 10,674
Deposits:	
Investment earnings	2
Withdrawals:	
Construction expense	5,872
Ending balance	**$ 4,804**

SCHEDULE OF CASH DEPOSITS AND WITHDRAWALS FROM FUNDS AND ACCOUNTS ESTABLISHED BY THE 1985 REVENUE BOND ORDER FOR THE 2008D AIRPORT REFUNDING BONDS - REFUNDING BOND FUND FUNDS HELD BY TRUSTEE FOR THE YEAR ENDED JUNE 30, 2015

($000)

	Interest Account	Principal Account	Reserve Account	Total
Beginning balance	$ -	$ 445	$ 3,130	$ 3,575
Deposits:				
Transfers from City	271	465	-	736
Investment earnings	-	-	2	2
Total deposits	**271**	**465**	**2**	**738**
Withdrawals:				
Interest	16	-	-	16
Principal	-	445	-	445
Other debt expenditures	255	-	-	255
Total withdrawals	**271**	**445**	**-**	**716**
Ending balance	**$ -**	**$ 465**	**$ 3,132**	**$ 3,597**

SCHEDULE OF CASH DEPOSITS AND WITHDRAWALS FROM FUNDS AND ACCOUNTS ESTABLISHED BY THE 1985 REVENUE BOND ORDER FOR THE 2009B AIRPORT REFUNDING BONDS - REFUNDING BOND FUND FUNDS HELD BY TRUSTEE FOR THE YEAR ENDED JUNE 30, 2015

($000)

	Interest Account	Principal Account	Reserve Account	Total
Beginning balance	$ 556	$ 7,514	$ 5,394	$ 13,464
Deposits:				
Transfers from City	738	7,885	-	8,623
Investment earnings	-	2	4	6
Total deposits	**738**	**7,887**	**4**	**8,629**
Withdrawals:				
Interest	919	-	-	919
Principal	-	7,510	-	7,510
Other debt expenditures	7	-	-	7
Transfers to City	-	4	-	4
Total withdrawals	**926**	**7,514**	**-**	**8,440**
Ending balance	**$ 368**	**$ 7,887**	**$ 5,398**	**$ 13,653**

SCHEDULE OF CASH DEPOSITS AND WITHDRAWALS FROM FUNDS AND ACCOUNTS ESTABLISHED BY THE 1985 REVENUE BOND ORDER FOR THE 2010A AIRPORT REVENUE BONDS FUNDS HELD BY TRUSTEE FOR THE YEAR ENDED JUNE 30, 2015

($000)

	Revenue Bond Fund				
	Interest Account	Principal Account	Reserve Account	Construction Account	Total
Beginning balance	$ 3,028	$ 2,491	$ 23,222	$ 6,971	$ 35,712
Deposits:					
Transfers from City	6,006	2,550	-	-	8,556
Interfund transfers	-	-	-	14,214	14,214
Investment earnings	1	1	2	2	6
Total deposits	**6,007**	**2,551**	**2**	**14,216**	**22,776**
Withdrawals:					
Construction expense	-	-	-	18,204	18,204
Interest	6,025	-	-	-	6,025
Principal	-	2,490	-	-	2,490
Interfund transfers	-	-	14,214	-	14,214
Transfers to City	2	1	4	-	7
Total withdrawals	**6,036**	**2,491**	**14,218**	**18,204**	**40,949**
Ending balance	**$ 2,999**	**$ 2,551**	**$ 9,006**	**$ 2,983**	**$ 17,539**

SCHEDULE OF CASH DEPOSITS AND WITHDRAWALS FROM FUNDS AND ACCOUNTS ESTABLISHED BY THE 1985 REVENUE BOND ORDER FOR THE 2010B AIRPORT REFUNDING BONDS - REFUNDING BOND FUND FUNDS HELD BY TRUSTEE FOR THE YEAR ENDED JUNE 30, 2015

($000)

	Interest Account	Principal Account	Reserve Account	Total
Beginning balance	$ 1,413	$ 2,922	$ 5,752	$ 10,087
Deposits:				
Transfers from City	2,730	3,025	-	5,755
Investment earnings	-	1	2	3
Total deposits	**2,730**	**3,026**	**2**	**5,758**
Withdrawals:				
Interest	2,774	-	-	2,774
Principal	-	2,920	-	2,920
Other debt expenditures	7	-	-	7
Transfers to City	-	2	1	3
Total withdrawals	**2,781**	**2,922**	**1**	**5,704**
Ending balance	**$ 1,362**	**$ 3,026**	**$ 5,753**	**$ 10,141**

SCHEDULE OF CASH DEPOSITS AND WITHDRAWALS FROM FUNDS AND ACCOUNTS ESTABLISHED BY THE 1985 REVENUE BOND ORDER FOR THE 2010C AIRPORT REVENUE BONDS – REVENUE BOND FUND FUNDS HELD BY TRUSTEE FOR THE YEAR ENDED JUNE 30, 2015

($000)

	Interest Account	Principal Account	Reserve Account	Total
Beginning balance	$ -	$ 280	$ 1,861	$ 2,141
Deposits:				
Transfers from City	43	48	-	91
Reimbursement from City	-	8,680	-	8,680
Total deposits	**43**	**8,728**	**-**	**8,771**
Withdrawals:				
Interest	2	-	-	2
Principal	-	8,875	-	8,875
Transfers to City	-	133	1,861	1,994
Other debt expenditures	41	-	-	41
Total withdrawals	**43**	**9,008**	**1,861**	**10,912**
Ending balance	**$ -**	**$ -**	**$ -**	**$ -**

SCHEDULE OF CASH DEPOSITS AND WITHDRAWALS FROM FUNDS AND ACCOUNTS ESTABLISHED BY THE 1985 REVENUE BOND ORDER FOR THE 2011A AIRPORT REVENUE BONDS FUNDS HELD BY TRUSTEE FOR THE YEAR ENDED JUNE 30, 2015

($000)

	Revenue Bond Fund				
	Interest Account	Principal Account	Reserve Account	Construction Account	Total
Beginning balance	$ 1,717	$ 1,396	$ 4,828	$ 25,726	$ 33,667
Deposits:					
Transfers from City	3,385	1,450	-	-	4,835
Investment earnings	1	-	1	3	5
Total deposits	**3,386**	**1,450**	**1**	**3**	**4,840**
Withdrawals:					
Construction expense	-	-	-	20,124	20,124
Interest	3,405	-	-	-	3,405
Principal	-	1,395	-	-	1,395
Other debt expenditures	8	-	-	-	8
Transfers to City	1	1	-	-	2
Total withdrawals	**3,414**	**1,396**	**-**	**20,124**	**24,934**
Ending balance	**$ 1,689**	**$ 1,450**	**$ 4,829**	**$ 5,605**	**$ 13,573**

SCHEDULE OF CASH DEPOSITS AND WITHDRAWALS FROM FUNDS AND ACCOUNTS ESTABLISHED BY THE 1985 REVENUE BOND ORDER FOR THE 2011B AIRPORT REVENUE BONDS FUNDS HELD BY TRUSTEE FOR THE YEAR ENDED JUNE 30, 2015

($000)

	Revenue Bond Fund					
	Interest Account	Principal Account	Reserve Account	Cost of Issuance Account	Construction Account	Total
Beginning balance	$ 786	$ 625	$ 2,200	$ 17	$ 3,207	$ 6,835
Deposits:						
Transfers from City	1,553	650	-	-	-	2,203
Withdrawals:						
Construction expense	-	-	-	-	1,280	1,280
Interest	1,558	-	-	-	-	1,558
Principal	-	625	-	-	-	625
Other debt expenditures	8	-	-	-	-	8
Total withdrawals	**1,566**	**625**	**-**	**-**	**1,280**	**3,471**
Ending balance	**$ 773**	**$ 650**	**$ 2,200**	**$ 17**	**$ 1,927**	**$ 5,567**

SCHEDULE OF CASH DEPOSITS AND WITHDRAWALS FROM FUNDS AND ACCOUNTS ESTABLISHED BY THE 1985 REVENUE BOND ORDER FOR THE 2011C AIRPORT REVENUE BONDS FUNDS HELD BY TRUSTEE FOR THE YEAR ENDED JUNE 30, 2015

($000)

	Revenue Bond Fund				
	Interest Account	Principal Account	Reserve Account	Construction Account	Total
Beginning balance	$ -	$ 360	$ 1,856	$ 1,076	$ 3,292
Deposits:					
Transfers from City	139	189	-	-	328
Reimbursements from City	-	11,075	-	579	11,654
Total deposits	**139**	**11,264**	**-**	**579**	**11,982**
Withdrawals:					
Construction expense	-	-	-	2	2
Interest	5	-	-	-	5
Principal	-	11,435	-	-	11,435
Other debt expenditures	134	-	-	-	134
Total withdrawals	**139**	**11,435**	**-**	**2**	**11,576**
Ending balance	**$ -**	**$ 189**	**$ 1,856**	**$ 1,653**	**$ 3,698**

SCHEDULE OF CASH DEPOSITS AND WITHDRAWALS FROM FUNDS AND ACCOUNTS ESTABLISHED BY THE 2011 REVENUE BOND ORDER FOR THE 2011CFC AIRPORT REVENUE BONDS FUNDS HELD BY TRUSTEE FOR THE YEAR ENDED JUNE 30, 2015

($000)

	Revenue Bond Fund							
	Interest Account	Principal Account	Reserve Account	Revenue Account	Rolling Coverage Account	Supplemental Reserve Account	Construction Account	Total
Beginning balance	$ 1,709	$ 1,035	$ 4,451	$ 6,151	$ 1,112	$ 2,225	$ 11,108	$ 27,791
Deposits:								
CFC revenues	-	-	-	10,743	-	-	-	10,743
Transfers from City	23	-	-	-	-	-	-	23
Intrafund transfers	3,386	1,060	-	-	-	-	-	4,446
Investment earnings	-	-	-	-	-	-	1	1
Total deposits	**3,409**	**1,060**	**-**	**10,743**	**-**	**-**	**1**	**15,213**
Withdrawals:								
Construction expense	-	-	-	-	-	-	11,072	11,072
Interest	3,398	-	-	-	-	-	-	3,398
Principal	-	1,035	-	-	-	-	-	1,035
Intrafund transfers	-	-	-	4,446	-	-	-	4,446
Other debt expenditures	23	-	-	-	-	-	-	23
Transfers to City	-	-	-	6,151	-	-	-	6,151
Total withdrawals	**3,421**	**1,035**	**-**	**10,597**	**-**	**-**	**11,072**	**26,125**
Ending balance	**$ 1,697**	**$ 1,060**	**$ 4,451**	**$ 6,297**	**$ 1,112**	**$ 2,225**	**$ 37**	**$ 16,879**

SCHEDULE OF CASH DEPOSITS AND WITHDRAWALS FROM FUNDS AND ACCOUNTS ESTABLISHED BY THE 1985 REVENUE BOND ORDER FOR THE 2014 AIRPORT REFUNDING BONDS - REFUNDING BOND FUNDS FUNDS HELD BY TRUSTEE FOR THE YEAR ENDED JUNE 30, 2015

($000)

	Series A			Series B				
	Interest Account	Reserve Account	Cost of Issuance Account	Interest Account	Principal Account	Reserve Account	Cost of Issuance Account	Total
Beginning balance	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Deposits:								
Bond proceeds	-	-	545	-	-	-	230	775
Transfers from City	2,317	5,885	-	879	2,390	2,463	-	13,934
Investment earnings	-	1	-	-	-	1	-	2
Total deposits	**2,317**	**5,886**	**545**	**879**	**2,390**	**2,464**	**230**	**14,711**
Withdrawals:								
Interest	542	-	-	206	-	-	-	748
Other debt expenditures	-	-	447	-	-	-	196	643
Total withdrawals	**542**	**-**	**447**	**206**	**-**	**-**	**196**	**1,391**
Ending balance	**$ 1,775**	**$ 5,886**	**$ 98**	**$ 673**	**$ 2,390**	**$ 2,464**	**$ 34**	**$ 13,320**

SCHEDULE OF CASH DEPOSITS AND WITHDRAWALS FROM FUNDS AND ACCOUNTS ESTABLISHED BY THE 1985 REVENUE BOND ORDER FOR THE 2014C AIRPORT REFUNDING BONDS - CONSTRUCTION FUND FUNDS HELD BY TRUSTEE FOR THE YEAR ENDED JUNE 30, 2015

($000)

	Revenue Bond Fund			
	Interest Account	Cost of Issuance Account	Construction Account	Total
Beginning balance	$ -	$ -	$ -	$ -
Deposits:				
Note proceeds	-	-	43,295	43,295
Transfers from City	99	94	-	193
Total deposits	**99**	**94**	**43,295**	**43,488**
Withdrawals:				
Construction expense	-	-	43,295	43,295
Interest	99	-	-	99
Other debt expenditures	-	94	-	94
Total withdrawals	**99**	**94**	**43,295**	**43,488**
Ending balance	**$ -**	**$ -**	**$ -**	**$ -**

CERTIFICATION OF CHIEF FINANCIAL OFFICER

FOR THE YEAR ENDED JUNE 30, 2015

1. As of June 30, 2015, none of the covenants or agreements contained in the 1985 Revenue Bond Order or the 1987 Special Facility Revenue Bond Order were violated.

2. During the period July 1, 2014 to June 30, 2015, no default, as defined in the 1985 Revenue Bond Order of the 1987 Special Facility Revenue Bond Order, occurred.

Randy Harrington
Chief Financial Officer

Supplementary Section

The Supplementary Section contains unaudited information about the Airport Enterprise Fund or Airport.

SCHEDULE 1
RECONCILIATION OF CASH BALANCES, NON-GAAP

(Fiscal Years Ending June 30; $000)

	2015	2014
Cash & Cash Equivalents, June 30[1]	$ 793,073	$ 745,830
Restricted Funds:		
Passenger facility charges (restricted by FAA)	298,471	271,245
Contract facility charges (restricted by City/RACS)	18,919	25,204
Operating fund reserve[2]	30,360	23,521
Coverage Factor	12,101	12,101
Cannon estate[3]	5,943	5,913
CFC stabilization reserve	2,000	2,000
CFC renewal & improvement fund	1,500	1,500
CFC repair and replacement reserve	500	500
Subtotal Restricted Funds	**369,794**	**341,983**
Non-airline terminal revenue distribution[4]	10,631	14,777
Subtotal Reductions	**380,425**	**356,760**
UNRESTRICTED CASH, JUNE 30	**$ 412,648**	**$ 389,070**
Days Cash On Hand Calculation		
Total airport cash on hand, June 30	$ 412,648	$ 389,070
Total operating expenses[5]	105,278	100,745
Days Cash on Hand	**1,431**	**1,410**

NOTES:
[1]GAAP balance from Page 38.
[2]Increase required per bond order to the operating fund reserve to maintain reserve equal to 33 1/3% of included operating expense.
[3]Cannon Estate funds are held in an Airport Reserve Fund.
[4]The Signatory Airline's share is 40% of the Airport's Excess Non-airline Terminal Revenue as depicted on Schedule 2.
[5]GAAP Basis excluding depreciation.

SCHEDULE 2
NET REVENUES AND EXPENSES (INCLUDED/EXCLUDED)

(Fiscal Years Ending June 30; $000)

	2015			2014		
	INCLUDED[1]	EXCLUDED[2]	TOTAL	INCLUDED[1]	EXCLUDED[2]	TOTAL
Operating Revenues						
Terminal Area	$ 30,236	$ 1,031	$ 31,267	$ 33,519	$ 57	$ 33,576
Airfield	23,754	3,126	26,880	20,849	1,795	22,644
Concessions	41,008	-	41,008	40,372	-	40,372
Rental Cars	13,608	-	13,608	12,756	-	12,756
Parking	47,624	-	47,624	40,824	-	40,824
Maintenance Facility	-	-	-	-	7,068	7,068
Fixed Base Operator Area	-	15,885	15,885	-	17,429	17,429
Other	7,425	10,017	17,442	2,225	7,902	10,127
Subtotal Operating Revenues	**163,655**	**30,059**	**193,714**	**150,545**	**34,251**	**184,796**
Non-Operating Revenues						
Passenger Facility Charges	-	60,238	60,238	-	59,526	59,526
Contract Facility Charges	-	10,187	10,187	-	10,009	10,009
Investment Earnings	569	3,752	4,321	586	4,852	5,438
Private Contributions	-	119,057	119,057	-	-	-
Miscellaneous	118	-	118	-	-	-
Subtotal Non-Operating Revenues[3]	**687**	**193,234**	**193,921**	**586**	**74,387**	**74,973**
Total Revenues	**164,342**	**223,293**	**387,635**	**151,131**	**108,638**	**259,769**
Operating Expenses						
Terminal Area	59,848	47	59,895	49,496	9,706	59,202
Public Airfield Facilities	5,898	-	5,898	4,690	-	4,690
Airport Services Facility	21,934	3,749	25,683	24,580	-	24,580
Fixed Base Operator Area	-	10,985	10,985	-	10,906	10,906
Cargo Area	-	2,817	2,817	-	1,367	1,367
Subtotal Operating Expenses	**87,680**	**17,598**	**105,278**	**78,766**	**21,979**	**100,745**
Non-Operating Expenses						
Depreciation	-	45,897	45,897	-	38,066	38,066
Interest Expense & Other Charges	27,193	765	27,958	24,969	7,180	32,149
Non-airline Terminal Revenue Distribution	10,631	-	10,631	14,777	-	14,777
Miscellaneous	-	1,915	1,915	-	1,421	1,421
Subtotal Non-Operating Expenses[3]	**37,824**	**48,577**	**86,401**	**39,746**	**46,667**	**86,413**
Total Expenses	**125,504**	**66,175**	**191,679**	**118,512**	**68,646**	**187,158**
NET REVENUE	**$ 38,838**	**$ 157,118**	**$ 195,956**	**$ 32,619**	**$ 39,992**	**$ 72,611**

NOTES:
[1]Included Cost Centers are revenues and expenses assigned to the Terminal Complex (Terminal Area, Concessions, Parking, and Rental Car) and Public Aircraft Facilities (Airfield).
[2]Excluded Cost Centers are those areas and parts of the Airport not assigned to Included Cost Centers.
[3]Miscellaneous non-operating expenses of $1,915 netted against miscellaneous non-operating revenues of $118 equals $1,797 which ties to the Statement of Revenues, Expenses and Change in Net Position shown on Page 41.

SCHEDULE 3
BOND INDENTURE DEBT SERVICE COVERAGE

(Fiscal Years Ending June 30; $000)

Application of Revenues		2015	2014[4]
Revenues			
Operating Revenues		$ 163,655	$ 150,545
Non-operating Revenues		687	586
Coverage Factor[1]		12,101	12,101
Subtotal Revenues		**176,443**	**163,232**
Expenses			
Included Operating Expense		87,680	78,766
Change in Operating Fund Reserve[2]		4,107	473
Debt Service Fees[3]		125	104
Subtotal Expenses		**91,912**	**79,343**
Net Revenues Available For Revenue Bond Debt Service	[A]	**84,531**	**83,889**
Gross Revenue Bond Debt Service		47,138	48,584
Less: PFC's Applied		(21,405)	(22,512)
Requirement for Revenue Bond Fund	[B]	**$ 25,733**	**$ 26,072**
DEBT SERVICE COVERAGE	[A/B]	**3.3**	**3.2**

NOTES:
[1]Coverage Factor equal to 25% of the Gross Revenue Bond Debt Service from prior Fiscal Year.
[2]Increase required per bond order to the operating fund reserve to maintain reserve equal to 33 1/3% of included operating expense.
[3]Trustee, remarketing and other revenue bond debt service fees.
[4]Includes restated allocation of revenues and expenses between included and excluded amounts which changed FY14 debt service coverage from 3.5 as previously reported to 3.2 (Note 14 on Page 65).

SCHEDULE 4
TOP 10 AIRPORT REVENUE PRODUCERS

(Fiscal Years Ending June 30; $000)

RANK	REVENUE	2015	2014
1	Public automobile parking[1]	$ 47,517	$ 40,824
2	American Airlines (US Airways)[2]	35,763	34,929
3	Terminal food & beverage	26,703	27,306
4	Fixed base operator area revenues[3]	16,189	17,429
5	Terminal retail concessions	10,472	8,858
6	PSA Airlines dba US Airways Express	6,230	3,171
7	Vanguard car rental	3,987	2,864
8	Hertz car rental	3,699	3,433
9	Avis Rent - A - Car[4]	2,809	2,430
10	Piedmont Airlines dba US Airways Express	2,804	2,040

NOTES:
[1]Revenues generated from three different automobile parking facilities at the Airport.
[2]Represents revenue from mainline carrier only. Note 9 on Page 63 in the Airport's Financial Statements (Major Customer) states that US Airways and its affiliates provided 24.4% and 26.4% of the Airport's operating revenue, respectively, in FY 2015 and FY 2014.
[3]The FBO revenues are generated through a management contract with Wilson Air Center.
[4]Omitted from the 2014 Charlotte Douglas International Airport Annual Report.

SCHEDULE 5
SCHEDULE OF GENERAL AIRPORT REVENUE BONDS OUTSTANDING

($000)

DATE ISSUED	SERIES	ORIGINAL ISSUANCE	FINAL MATURITY	INTEREST RATES	BONDS OUTSTANDING JUNE 30, 2015
9/15/04	2004A[1]	$ 87,095	2035	4.75% - 5.25%	$ -
9/15004	2004B[1]	48,465	2024	4.75% - 5.25%	-
8/16007	2007A[2]	99,995	2038	4.00% - 5.00%	86,935
8/16/07	2007B	47,570	2038	Variable	20,510
11/5/08	2008D[2]	40,585	2035	Variable	38,280
2/17/09	2009B[2]	51,180	2017	2.50% - 5.00%	16,120
2/10/10	2010A	130,100	2040	2.00% - 5.50%	120,715
2/10/10	2010B[2]	67,770	2029	1.25% - 5.50%	53,835
2/10/10	2010C	31,145	2040	Variable	-
11/9/11	2011A	76,100	2042	2.00% - 5.00%	72,470
11/9/11	2011B	34,250	2042	2.00% - 5.00%	32,630
11/9/11	2011C	30,920	2042	Variable	7,225
11/6/14	2014A[1, 2]	74,290	2035	5.00%	74,290
11/6/14	2014B[1, 2]	31,100	2024	2.00% - 5.00%	31,100
General Airport Revenue Bonds Outstanding					**$ 554,110**

NOTES:
[1]On November 6, 2014, the Series 2004A&B bonds were refunded in their entirety with the Series 2014A&B Bonds.
[2] Series 2007A, 2008D, 2009B, 2010B, 2014A, and 2014B were issued for refunding purposes.

SCHEDULE 6
SCHEDULE OF GENERAL AIRPORT REVENUE BONDS DEBT SERVICE REQUIREMENTS

(Fiscal Years Ending June 30; $000)

FISCAL YEAR	PRINCIPAL	INTEREST	TOTAL DEBT SERVICE REQUIREMENT
2016	$ 21,325	$ 22,990	$ 44,315
2017	23,315	22,123	45,438
2018	15,675	21,345	37,020
2019	16,355	20,660	37,015
2020	17,145	20,001	37,146
2021	17,780	19,317	37,097
2022	18,625	18,533	37,158
2023	19,465	17,692	37,157
2024	20,360	16,774	37,134
2025	25,055	15,849	40,904
2026	26,180	14,867	41,047
2027	27,435	13,804	41,239
2028	28,750	12,709	41,459
2029	28,520	11,594	40,114
2030	25,570	10,578	36,148
2031	22,070	9,636	31,706
2032	23,115	8,638	31,753
2033	24,225	7,559	31,784
2034	25,460	6,429	31,889
2035	26,675	5,271	31,946
2036	18,680	4,251	22,931
2037	19,605	3,381	22,986
2038	20,555	2,484	23,039
2039	13,780	1,693	15,473
2040	14,475	1,006	15,481
2041	6,790	494	7,284
2042	7,125	168	7,293
Total	**$ 554,110**	**$ 309,846**	**$ 863,956**

SCHEDULE 7
SCHEDULE OF TAXABLE AIRPORT SPECIAL FACILITY REVENUE BONDS OUTSTANDING CONSOLIDATED RENTAL CAR FACILITY PROJECT

($000)

DATE ISSUED	SERIES	ORIGINAL ISSUANCE	FINAL MATURITY	INTEREST RATES	BONDS OUTSTANDING JUNE 30, 2015
11/9/11	2011 CONRAC	$ 60,295	2042	2.48% - 6.06%	$ 59,260
Total CONRAC Bonds Outstanding					**$ 59,260**

SCHEDULE 8
SCHEDULE OF TAXABLE AIRPORT SPECIAL FACILITY REVENUE BONDS DEBT SERVICE REQUIREMENTS CONSOLIDATED RENTAL CAR FACILITY PROJECT

(Fiscal Years Ending June 30; $000)

FISCAL YEAR	PRINCIPAL	INTEREST	TOTAL DEBT SERVICE REQUIREMENT
2016	$ 1,060	$ 3,373	$ 4,433
2017	1,090	3,341	4,431
2018	1,125	3,299	4,424
2019	1,175	3,246	4,421
2020	1,225	3,191	4,416
2021	1,285	3,134	4,419
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	1,760	2,637	4,397
2028	1,860	2,532	4,392
2029	1,970	2,420	4,390
2030	2,085	2,303	4,388
2031	2,205	2,178	4,383
2032	2,330	2,046	4,376
2033	2,470	1,903	4,373
2034	2,620	1,749	4,369
2035	2,775	1,586	4,361
2036	2,945	1,412	4,357
2037	3,125	1,228	4,353
2038	3,315	1,033	4,348
2039	3,515	826	4,341
2040	3,725	607	4,332
2041	3,950	374	4,324
2042	4,190	127	4,317
Total	**$ 59,260**	**$ 59,108**	**$ 118,368**

SCHEDULE 9
SCHEDULE OF DOMESTIC AND INTERNATIONAL ENPLANEMENTS

(Fiscal Years Ending June 30; 000)

ENPLANEMENTS - DOMESTIC & INTERNATIONAL

FISCAL YEAR	DOMESTIC	ANNUAL % CHANGE	INTERNATIONAL	ANNUAL % CHANGE	TOTAL	ANNUAL % CHANGE
2015	20,772	1.2%	1,418	-1.9%	22,190	1.0%
2014	20,531	4.0%	1,446	5.9%	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%
2011	18,423	11.0%	1,288	14.7%	19,711	11.2%
2010	16,602	2.4%	1,123	3.1%	17,725	2.4%
2009	16,216	1.7%	1,089	0.4%	17,305	1.7%
2008	15,938	8.3%	1,085	9.6%	17,023	8.3%
2007	14,722	10.9%	990	1.4%	15,712	10.3%
2006	13,270	5.1%	976	7.4%	14,246	5.2%

SOURCE:
Charlotte Douglas International Airport

SCHEDULE 10
SCHEDULE OF ORIGINATION/DESTINATION & CONNECTING ENPLANEMENTS

(Fiscal Years Ending June 30; 000)

ENPLANEMENTS - ORIGINATION/DESTINATION & CONNECTING

FISCAL YEAR	O&D	ANNUAL % CHANGE	CONNECTING	ANNUAL % CHANGE	TOTAL	ANNUAL % CHANGE
2015	5,788	6.8%	16,402	-0.9%	22,190	1.0%
2014	5,419	3.1%	16,558	4.4%	21,977	4.1%
2013	5,255	5.0%	15,853	5.7%	21,108	5.5%
2012	5,005	-0.1%	15,005	2.1%	20,010	1.5%
2011	5,012	6.7%	14,698	12.8%	19,711	11.2%
2010	4,698	4.0%	13,027	1.9%	17,725	2.4%
2009	4,517	-8.4%	12,788	5.8%	17,305	1.7%
2008	4,932	3.0%	12,091	10.7%	17,023	8.3%
2007	4,789	16.6%	10,923	7.7%	15,712	10.3%
2006	4,106	17.1%	10,140	1.1%	14,246	5.2%

SOURCE:
Charlotte Douglas International Airport

SCHEDULE 11
SCHEDULE OF ENPLANED PASSENGERS BY AIRLINE

(Fiscal Years Ending June 30; 000)

ENPLANED PASSENGERS BY AIRLINE	FY2015	FY2014	FY2013	FY2012	FY2011
US Airways & Affiliates					
US Airways, Inc.	13,459	13,587	12,751	12,020	11,527
Air Wisconsin	547	768	888	854	814
Chautauqua Airlines	-	-	150	69	91
Mesa Airlines	1,199	2,303	1,681	1,498	1,395
Piedmont Airlines	785	683	769	513	516
PSA Airlines	3,256	1,842	1,903	2,001	2,086
Republic Airlines	680	598	764	1,010	1,268
Subtotal US Airways	**19,926**	**19,781**	**18,905**	**17,965**	**17,697**
American Airlines					
American Airlines	498	227	200	198	217
American Eagle	-	167	210	211	175
Chautauqua Airlines	-	-	-	-	-
Subtotal American Airlines	**498**	**394**	**410**	**409**	**392**
Delta Air Lines (inc former Northwest)					
Delta Air Lines	775	708	649	542	531
ASA, Inc.	-	-	-	49	48
Chautauqua	17	44	5	22	38
Comair, Inc.	-	-	5	24	26
Compass Airlines	11	28	63	50	51
ExpressJet Airlines	22	75	64	9	-
Freedom Airlines	-	-	-	-	3
GoJet Airlines	41	30	31	-	-
Mesaaba	-	-	-	13	17
Pinnacle Airlines	72	53	86	94	36
Shuttle America	14	10	19	4	-
Skywest	2	2	3	3	-
Subtotal Delta Air Lines	**955**	**950**	**925**	**810**	**750**
United Airlines (inc former Continental)					
United Air Lines, Inc.	23	34	36	71	144
Chautauqua	-	19	26	15	14
ExpressJet Airlines	192	217	200	155	155
GoJet Airlines	7	-	-	-	-
Mesa Airlines	54	76	86	101	97
Republic Airlines	-	20	11	-	-
Trans State Airlines	9	-	-	-	-
Subtotal United Airlines	**330**	**391**	**424**	**391**	**445**
Other Domestic Carriers					
Frontier Airlines, Inc.	53	10	-	-	-
JetBlue Airways Corp.	121	119	129	146	170
Miami Air	1	1	-	-	-
Southwest Airlines (inc former AirTran)	211	228	204	188	167
Via Air, LLC / Mauiva, LLC	1	-	-	-	-
Vision Airlines, Inc.	-	-	-	-	-
Republic Airway Ceasar Charter	3	-	1	-	-
XTRA Airways	1	-	-	-	-
Subtotal Other Domestic Carriers	**390**	**358**	**334**	**334**	**337**
Other International Carriers					
Air Canada/AC Jazz	20	17	17	15	16
Insel Air International	5	5	5	5	-
Interjet Airlines	1	-	-	-	-
Lufthansa German Airlines	64	81	87	81	74
Sunwing Airlines	1	-	-	-	-
Subtotal Other International Carriers	**91**	**103**	**109**	**101**	**90**
Total	**22,190**	**21,977**	**21,108**	**20,010**	**19,711**

SOURCE:
Charlotte Douglas International Airport

SCHEDULE 11 (continued)
SCHEDULE OF ENPLANED PASSENGERS BY AIRLINE

(Fiscal Years Ending June 30; 000)

ENPLANED PASSENGERS BY AIRLINE	FY 2015	FY 2014	FY 2013	FY 2012	FY 2011
Share of Total					
US Airways & Affiliates	89.8%	90.0%	89.6%	89.8%	89.8%
American Airlines	2.2%	1.8%	1.9%	2.0%	2.0%
Subtotal US Airways & American Airlines	**92.0%**	**91.8%**	**91.5%**	**91.8%**	**91.8%**
Delta Air Lines	4.3%	4.3%	4.4%	4.0%	3.8%
United Airlines	1.5%	1.8%	2.0%	2.0%	2.3%
	0.2%	0.0%	0.0%	0.0%	0.0%
JetBlue Airways	0.5%	0.5%	0.6%	0.7%	0.9%
Miami Air	0.0%	0.0%	0.0%	0.0%	0.0%
Southwest (Formerly AirTran)	0.9%	1.0%	1.0%	0.9%	0.8%
Vision	0.0%	0.0%	0.0%	0.0%	0.0%
Republic Airways Ceasar Charter	0.0%	0.0%	0.0%	0.0%	0.0%
XTRA Airways	0.0%	0.0%	0.0%	0.0%	0.0%
Via Air, LLC / Mauiva, LLC	0.0%	0.0%	0.0%	0.0%	0.0%
Air Canada/Jazz	0.1%	0.1%	0.1%	0.1%	0.1%
Insel Air International	0.0%	0.0%	0.0%	0.0%	0.0%
Interjet Airlines	0.0%	0.0%	0.0%	0.0%	0.0%
Lufthansa German Airlines	0.3%	0.4%	0.4%	0.4%	0.4%
Sunwing Airlines	0.0%	0.0%	0.0%	0.0%	0.0%
Total	**100%**	**100%**	**100%**	**100%**	**100%**

NOTE:
Totals may not equal the sum of components due to rounding.

SCHEDULE 12
SCHEDULE OF NET AVERAGE COST PER ENPLANED PASSENGER

(Fiscal Years Ending June 30)

COST PER ENPLANED PASSENGER (CPE)

FISCAL YEAR	COST PER ENPLANEMENT
2015	$ 1.33
2014	1.16
2013	1.13
2012	0.96
2011	0.79
2010	0.75
2009	0.76
2008	0.78
2007	0.76
2006	1.22

NOTE:
Net CPE after airline revenue sharing

SOURCE:
Charlotte Douglas International Airport

SCHEDULE 13
SCHEDULE OF TOP O&D MARKETS FROM CLT

(Fiscal Year Ending June 30)

TOP 25 O&D MARKETS FROM CLT

	CITY	FY 2015 O&D ENPLANEMENTS	PERCENTAGE OF TOTAL O&D ENPLANEMENTS	DISTANCE FROM AIRPORT (MILES)
1	New York Area[1]	584,300	11.5%	534
2	Washington DC Area[2]	272,790	5.4%	330
3	Boston	232,490	4.6%	727
4	Chicago[3]	231,520	4.6%	599
5	Los Angeles[4]	169,410	3.3%	2,125
6	Dallas/Ft. Worth	150,590	3.0%	937
7	South Florida[5]	141,800	2.8%	650
8	San Francisco[6]	131,300	2.6%	2,296
9	Philadelphia	118,400	2.3%	447
10	Orlando	116,210	2.3%	468
11	Las Vegas	103,140	2.0%	1,917
12	Houston[7]	100,720	2.0%	913
13	Minneapolis/St. Paul	89,280	1.8%	930
14	Denver	86,910	1.7%	1,338
15	Detroit	83,450	1.6%	500
16	Phoenix	80,630	1.6%	1,774
17	Hartford	75,160	1.5%	643
18	Tampa	75,070	1.5%	508
19	Seattle	63,370	1.2%	2,279
20	Atlanta	62,870	1.2%	227
21	Pittsburgh	61,930	1.2%	366
22	St. Louis	58,810	1.2%	575
23	Nashville	58,450	1.2%	329
24	Providence	56,190	1.1%	683
25	Kansas City	54,330	1.1%	809
	Total Top 25	**3,259,120**	**64.2%**	

CITY LEGEND
[1]LaGuardia (LGA), John F Kennedy (JFK) and Newark (EWR) Airports
[2]Ronald Reagan (DCA), Dulles (IAD) and Baltimore (BWI) Airports
[3]O'Hare (ORD) and Midway (MDW) Airports
[4]Los Angeles (LAX), John Wayne (SNA), Ontario (ONT), Long Beach (LGB) and Burbank (BUR) Airports
[5]Fort Lauderdale (FLL) and Miami (MIA) Airports
[6]San Francisco (SFO), San Jose (SJC) and Oakland (OAK) Airports
[7]George Bush International (IAH) and Hobby (HOU) Airports

SOURCE:
Database Products Accessed by CLT Airport

SCHEDULE 14
SCHEDULE OF AVERAGE LOAD FACTOR

(Fiscal Years Ending June 30; 000)

AVERAGE LOAD FACTOR

FISCAL YEAR	ENPLANEMENTS	TOTAL SEATS	LOAD FACTOR
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%
2011	19,711	24,395	80.8%
2010	17,725	22,275	79.6%
2009	17,305	22,225	77.9%
2008	17,023	22,161	76.8%
2007	15,712	21,150	74.3%
2006	14,246	20,610	69.1%

SOURCE:
Charlotte Douglas International Airport

SCHEDULE 15
SCHEDULE OF CARGO ENPLANED BY POUNDS

(Fiscal Years Ending June 30; 000)

CARGO

FISCAL YEAR	LBS ENPLANED
2015	130,382
2014	126,124
2013	121,862
2012	129,114
2011	132,127
2010	124,370
2009	113,014
2008	130,365
2007	143,158
2006	163,424

SOURCE:
Charlotte Douglas International Airport

SCHEDULE 16
SCHEDULE OF AIRCRAFT OPERATIONS

(Fiscal Years Ending June 30; 000)

OPERATIONS

FISCAL YEAR	OPERATIONS
2015	546
2014	548
2013	554
2012	545
2011	547
2010	509
2009	522
2008	531
2007	519
2006	512

SOURCE:
Federal Aviation Administration Monthly Traffic Activity Reports

SCHEDULE 17
SCHEDULE OF PFC APPROVALS AND REMAINING AUTHORITY

(Fiscal Year Ending June 30, 2015; $000)

PFC APPLICATION	APPLICATION NUMBER	AUTHORIZED AMOUNT
PFCs Authorized		
PFC Application No. 1[1]	04-01-C-00-CLT	$ 650,150
PFC Application No. 2[1]	07-02-C-00-CLT	143,057
PFC Application No. 3[1]	09-03-C-00-CLT	79,266
PFC Application No. 4[1]	11-04-C-00-CLT	128,507
Subtotal PFCs Authorized[2]		**1,000,980**
PFC Revenue		
Total PFCs Collected		522,426
Total PFC Interest Income		20,336
Subtotal PFC Revenue		**542,762**
REMAINING PFC AUTHORITY		**$ 458,218**

NOTES:
[1]As amended.
[2]Note 12 in the Airport's Financial Statements on Page 65 (Passenger Facility Charges) depicts $1,104,435 in PFCs authorized which includes PFCs approved for PFC Application No. 5 (not depicted in this schedule) and does not reflect the amendment to PFC Application No. 4 which reduced the total PFCs authorized for PFC Application No. 4 from $164,302 to $128,507, a reduction of $35,795.

SCHEDULE 18
SCHEDULE OF PFC COLLECTIONS

(Fiscal Years Ending June 30)

FISCAL YEAR	PFC RATE	AIRLINE ADMIN FEE	NET PFC RATE	ENPLANED PASSENGERS TOTAL (000)	ENPLANED PASSENGERS PFC ELIGIBLE[1]	TOTAL PFC COLLECTIONS ($000)
2015	$ 3.00	$ 0.11	$ 2.89	22,190	93.9%	$ 60,238
2014[2]	3.00	0.11	2.89	21,977	92.2%	58,547
2013	3.00	0.11	2.89	21,108	92.0%	56,111
2012	3.00	0.11	2.89	20,010	91.8%	53,094
2011	3.00	0.11	2.89	19,711	96.0%	54,714
2010	3.00	0.11	2.89	17,725	93.9%	48,088
2009	3.00	0.11	2.89	17,305	92.2%	46,093
2008	3.00	0.11	2.89	17,023	94.3%	46,414
2007[3]	3.00	0.11	2.89	15,712	103.6%	47,021
2006	3.00	0.11	2.89	14,246	92.7%	38,180

NOTES:
[1]PFC eligible passengers imputed from total enplaned passengers, net PFC rate, and total PFC collections.
[2]PFC Revenue in FY 2014 do not include year-end reclass entries produced by the City during year-end closing.
[3]PFC timing issues produced a $3.6 million increase of PFC revenues which caused PFC eligible enplaned passengers to exceed 100% in FY 2007.

SCHEDULE 19
SCHEDULE OF PFC FUND ACTIVITY

(Fiscal Years Ending June 30; $000)

	2015	2014	2013	2012	2011
PFC Revenue Available					
Beginning balance	$ 277,238	$ 248,867	$ 215,358	$ 185,656	$ 161,022
PFC Revenues[1]	60,238	58,547	56,111	53,094	54,714
PFC Interest Earnings	1,516	1,190	810	1,272	1,539
Transfers In	-	2	-	-	-
Subtotal PFC Revenue Available	**338,992**	**308,606**	**272,279**	**240,022**	**217,275**
PFC Expenditures					
PFC Eligible Debt Service	21,404	22,512	23,172	22,107	20,940
PAYGO Projects[2]	8,878	104	240	2,557	10,679
Subtotal PFC Expenditures	**30,282**	**22,616**	**23,412**	**24,664**	**31,619**
Adjustments[3]	-	8,752	-	-	-
PFC REMAINING BALANCE	**$ 308,710**	**$ 277,238**	**$ 248,867**	**$ 215,358**	**$ 185,656**

NOTES:
[1] PFC Revenue in FY 2014 do not include year-end reclass entries produced by the City during year-end closing.
[2] PAYGO projects are "pay-as-you-go" expenditures.
[3] Transfer to discretionary fund for the PFC portion of amortization of swap termination payments and refunding of 1997A bonds.

SCHEDULE 20
SCHEDULE OF DOMESTIC O&D DEPLANEMENTS

(Fiscal Years Ending June 30; 000)

	RESIDENTS		VISITORS		
FISCAL YEAR	DEPLANEMENTS	PERCENT OF TOTAL	DEPLANEMENTS	PERCENT OF TOTAL	TOTAL
2015	2,732	53.5%	2,374	46.5%	5,106
2014[1]	2,583	54.6%	2,144	45.4%	4,726
2013	2,492	54.1%	2,113	45.9%	4,605
2012	2,385	54.1%	2,023	45.9%	4,408
2011	2,387	54.2%	2,020	45.8%	4,407
Average Annual Growth Rates: 2011-2015	3.4%		4.1%		3.7%

NOTE:
[1]Numbers changed from prior year reported due to timing.

SOURCE:
US DOT Origin & Destination Survey of Airline Passenger, March 2016.

SCHEDULE 21
SCHEDULE OF CFC COLLECTIONS

(Fiscal Years Ending June 30)

FISCAL YEAR	RENTAL CAR TRANSACTION DAYS[1] (000)	CFC RATE	TOTAL CFC COLLECTIONS[2] ($000)
2015	2,715	$ 4.00	$ 10,860
2014	2,502	4.00	10,009
2013	2,480	4.00	9,920
2012[3]	2,392	4.00	9,268
2011	2,188	3.50	7,659
2010	1,943	3.50	6,801
2009	1,998	3.50	6,994
2008	2,288	3.50	8,008
TOTAL			**$ 69,519**

NOTES:
[1]Rental Car Transaction Days imputed from CFC Collections and CFC Rate.
[2]CFC's depicted in Note 13 on Page 65 are shown net of the deposit made to the operation and maintenance fund shown on Schedule 22.
[3]The CFC was increased from $3.50 to $4.00 on October 1, 2011.

SCHEDULE 22
SCHEDULE OF CFC SPECIAL FACILITIES DEBT SERVICE COVERAGE

(Fiscal Years Ending June 30; $000)

	2015	2014	2013
Revenues:			
CFC Revenue:			
CFC Collections[1]	$ 10,860	$ 10,009	$ 9,920
Interest Earnings	81	114	61
Subtotal Annual CFC Revenue	**10,941**	**10,123**	**9,981**
Contingent Rent	-	-	-
Total Revenues	10,941	10,123	9,981
Rolling Coverage Fund	1,112	1,112	1,112
Total Revenues Available for DS Coverage	**12,053**	**11,235**	**11,093**
Application of Revenues			
1st Debt Service Fund	4,469	3,833	3,811
2nd Rolling Coverage Fund	-	-	-
3rd Supplemental Reserve Fund	-	-	-
4th Qualified Reserve Fund Substitute	-	-	-
5th Debt Service Reserve Fund	-	-	-
6th Subordinate Debt Service Fund	-	-	-
7th Subordinate Debt Service Reserve Fund	-	-	-
8th Rebate Fund	-	-	-
9th Replenishment of CFC Stabilization Fund[2]	-	-	-
10th Operation and Maintenance Fund[3]	673	-	376
11th City Loan[4]	-	-	-
12th Repair and Replacement Fund[5]	-	-	-
13th CFC Stabilization Fund[6]	6,911	7,402	6,906
Total Application of Revenues	**$ 12,053**	**$ 11,235**	**$ 11,093**
Debt Service Coverage - With Coverage Fund (x)	**2.70**	**2.93**	**2.91**
Debt Service Coverage - Without Coverage Fund (x)	**2.45**	**2.64**	**2.62**

NOTES:
[1]CFC's depicted in Note 13 on Page 65 are shown net of the deposit made to the operation and maintenance fund as shown on this schedule.
[2]Any deposit required to bring the CFC Stabilization Fund to its stated minimum of $2 million (or higher).
[3]Represents annual O&M expenses for the CONRAC facility.
[4]Repayment of any principal and interest for a City Loan to the Airport to pay for costs of the Project that cannot be paid for with Bonds or CFC Stabilization Fund.
[5]Repair and Replacement Fund replenishment to pay the cost of additions and capital improvements; or the renewal or replacement of capital assets of, or purchasing and installing new equipment related to the CONRAC; or paying any extraordinary maintenance and repair that are not operating expenses on the CONRAC.
[6]All remaining revenues are transferred to the CFC Stabilization Fund within 15 days of the end of each Fiscal Year.

SCHEDULE 23
SCHEDULE OF CFC FUND ACTIVITY

(Fiscal Years Ending June 30; $000)

	2015	2014	2013	2012	2011
CFC Revenues					
Beginning balance	$ 29,751	$ 24,649	$ 20,351	$ 25,526	$ 17,029
CFC revenues[1]	10,860	10,009	9,920	9,268	7,659
CFC interest earnings	81	114	61	150	207
Transfers in	-	-	-	3,143	-
Adjustments	-	-	-	-	1,134
Facility rents	(673)	-	(376)	(361)	(361)
Subtotal CFC Revenue Available	**40,019**	**34,772**	**29,956**	**37,726**	**25,668**
CFC Expenditures					
Debt service	4,469	3,833	3,811	2,458	-
CFC reserve fund	-	-	-	2,500	-
Supplemental reserve	-	-	-	2,225	-
Rolling coverage	-	-	-	1,112	-
CIP fund transfer net[2]	11,828	1,188	1,496	9,080	142
Subtotal CFC Expenditures	**16,297**	**5,021**	**5,307**	**17,375**	**142**
CFC REMAINING BALANCE	**$ 23,722**	**$ 29,751**	**$ 24,649**	**$ 20,351**	**$ 25,526**

NOTES:
[1]CFC's depicted in Note 13 on Page 65 are shown net of the deposit made to the Operation and Maintenance Fund shown on Schedule 22.
[2]CFC funds transferred to CONRAC facility construction fund to pay project costs.

SCHEDULE 24
SCHEDULE OF RENTAL CAR MARKET SHARE

(Fiscal Years Ending June 30; $000)

	2015	2014	2013
GROSS REVENUE[1]			
On-Airport			
National	$ 34,971	$ 28,251	$ 26,290
Hertz	31,524	33,794	31,452
Avis	23,304	23,772	21,966
Enterprise	17,516	16,211	14,569
Budget	11,948	12,019	10,412
Dollar	5,805	7,031	5,797
Advantage/Simply Wheelz[2]	2,653	2,576	1,152
Thrifty[2]	-	-	2,567
Subtotal On-Airport	**127,720**	**123,654**	**114,205**
Off-Airport			
Thrifty[2]	3,042	3,489	1,046
Advantage/Simply Wheelz[2]	-	-	1,040
East Coast Car Rental/Sixt Rent A Car	430	813	-
Payless	377	-	-
Triangle	17	25	6
Subtotal Off-Airport	**3,865**	**4,327**	**2,092**
GRAND TOTAL - GROSS REVENUE	**$ 131,585**	**$ 127,981**	**$ 116,297**
MARKET SHARE			
On-Airport			
National	26.6%	22.1%	22.6%
Hertz	24.0%	26.4%	27.0%
Avis	17.7%	18.6%	18.9%
Enterprise	13.3%	12.7%	12.5%
Budget	9.1%	9.4%	9.0%
Dollar	4.4%	5.5%	5.0%
Advantage/Simply Wheelz[2]	2.0%	2.0%	1.0%
Thrifty[2]	0.0%	0.0%	2.2%
Subtotal On-Airport	**97.1%**	**96.7%**	**98.2%**
Off-Airport			
Thrifty[2]	2.3%	2.7%	0.9%
Advantage/Simply Wheelz[2]	0.0%	0.0%	0.9%
East Coast Car Rental/Sixt Rent A Car	0.3%	0.6%	0.0%
Payless	0.3%	0.0%	0.0%
Triangle	0.0%	0.0%	0.0%
Subtotal Off-Airport	**2.9%**	**3.3%**	**1.8%**
GRAND TOTAL - MARKET SHARE	**100.0%**	**100.0%**	**100.0%**

NOTES:
[1]Gross Revenue represents total monies received by the rental car operators in connection with automobile rentals or other products or services provided to their customers at the Airport.
[2]Advantage and Thrifty relocated in FY 2013.

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