



# COMPREHENSIVE ANNUAL FINANCIAL REPORT

OF  
THE  
AIRPORT  
ENTERPRISE FUND

For the fiscal years ended  
June 30, 2018 & 2017





# CHARLOTTE DOUGLAS International Airport

NORTH CAROLINA

## Comprehensive Annual Financial Report For the fiscal years ended June 30, 2018 and 2017

As of June 30, 2018:

MAYOR:

Vi Alexander Lyles

MAYOR PRO TEM:

Julie Eiselt

CITY COUNCIL

Dimple Ajmera  
Tariq Bokhari  
Edmund H Driggs  
Larken Egleston  
Justin Harlow

LaWana Mayfield  
James Mitchell Jr.  
Matt Newton  
Greg Phipps  
Braxton Winston II

CITY MANAGER'S OFFICE

Marcus D. Jones, *City Manager*  
Robert D. Campbell, *Acting Chief Financial Officer & Finance Director*

CHARLOTTE DOUGLAS INTERNATIONAL AIRPORT

Brent Cagle, *Airport Chief Executive Officer*  
Michael Hill, *Airport Chief Financial Officer*



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





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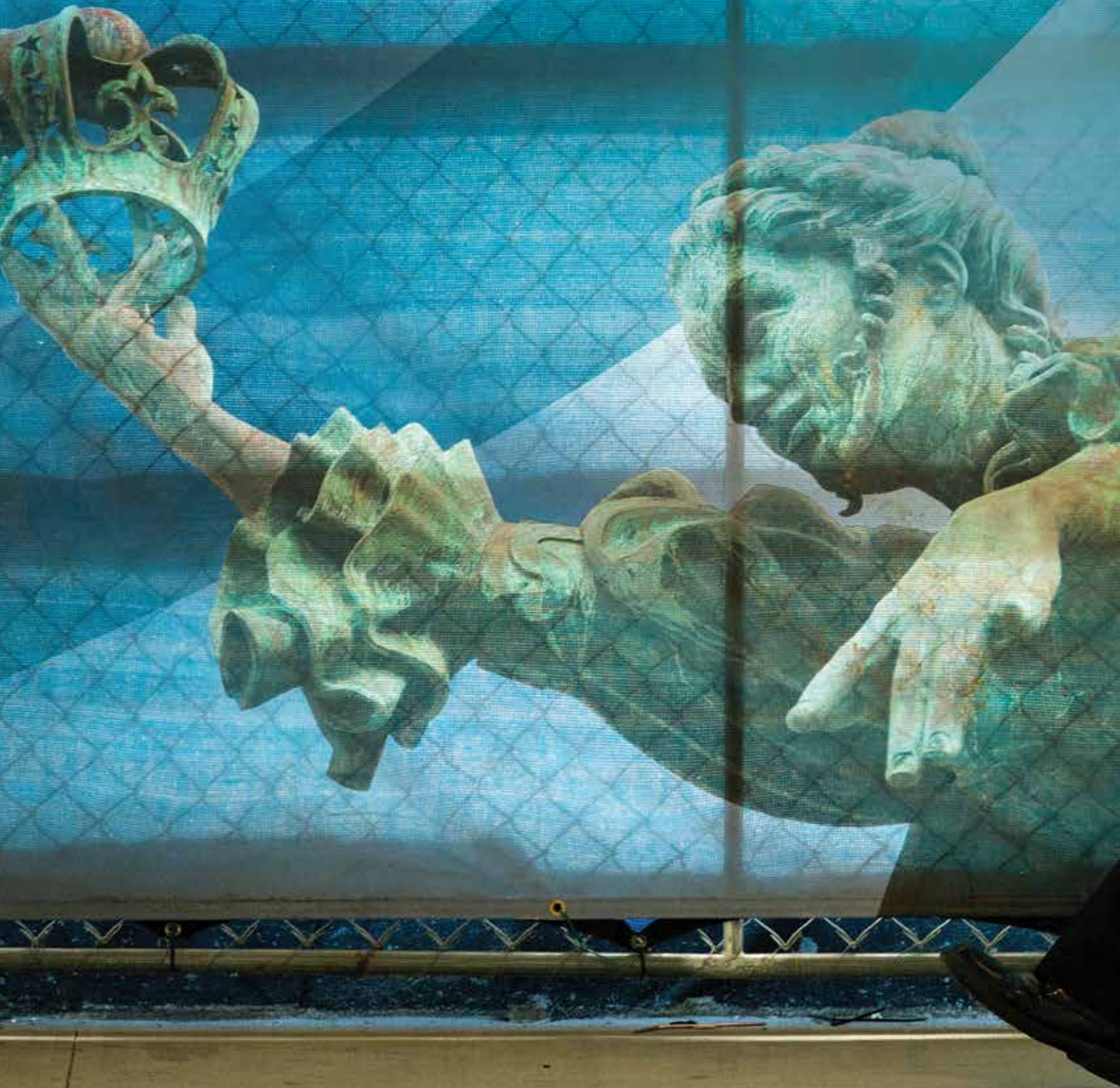


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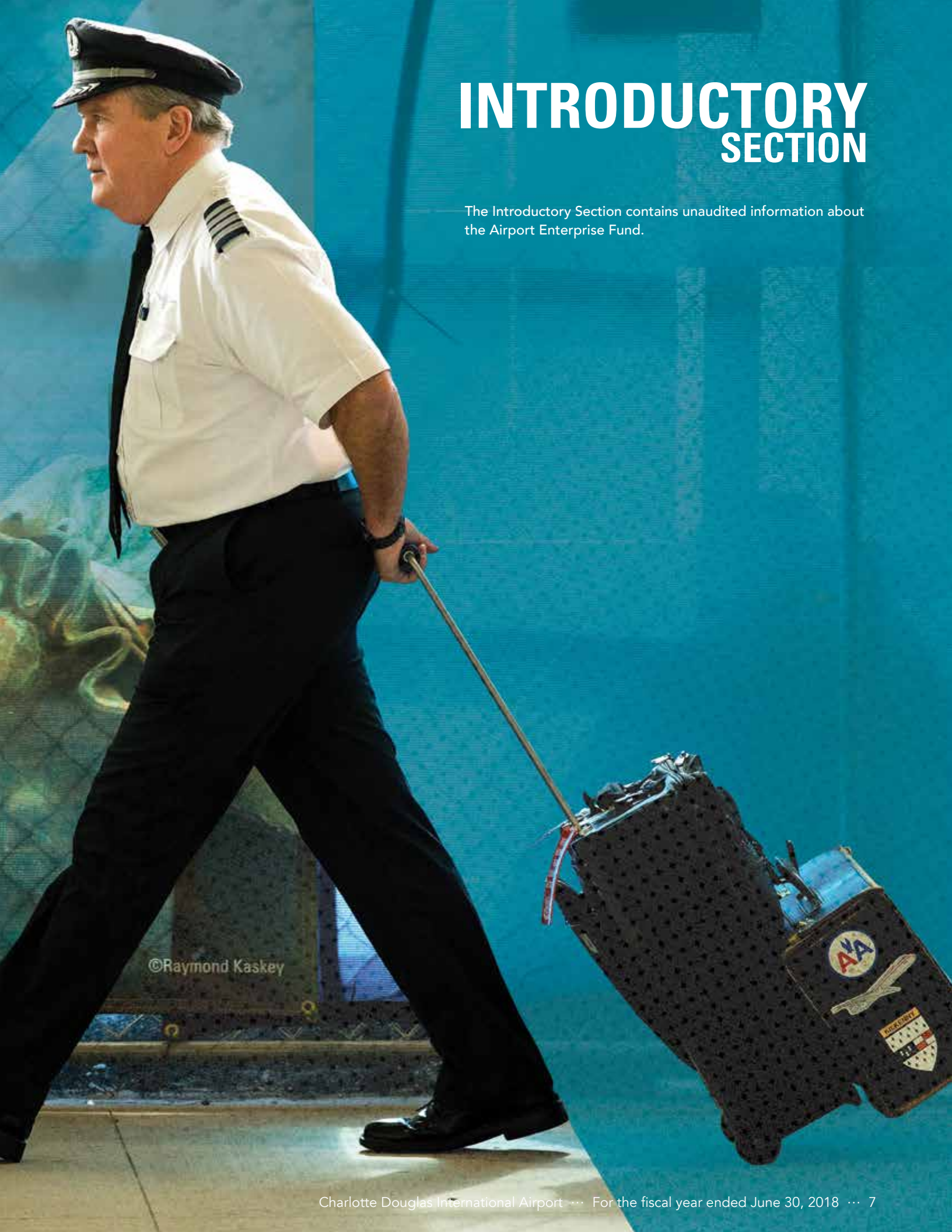
WE'RE BUILDING  
AN AIRPORT  
FIT FOR THE  
**QUEEN**  
DESTINATION CLT





# INTRODUCTORY SECTION

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



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# MESSAGE FROM THE AIRPORT CEO AND THE CITY OF CHARLOTTE CHIEF FINANCIAL OFFICER

December 21, 2018

Honorable Mayor, City Council and City Manager:

We are honored to present the Charlotte Douglas International Airport (an enterprise fund of the City of Charlotte, North Carolina) Comprehensive Annual Financial Report for the fiscal year ended June 30, 2018. The financial statements in this report are prepared and presented in conformity with Generally Accepted Accounting Principles (GAAP) in the United States of America, as prescribed by the Governmental Accounting Standards Board (GASB).

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

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

Management's Discussion and Analysis (MD&A) begins on page 27 and provides a narrative introduction, overview, and analysis of the Financial Statements and Notes. This transmittal letter is designed to complement the MD&A and should be read in conjunction with it. Starting on page 81, the Statistical Section provides additional relevant unaudited information.



**Brent Cagle**

*Airport Chief Executive Officer*  
Charlotte Douglas International Airport



**Robert D. Campbell**

*Acting Chief Financial Officer & Finance Director*  
City of Charlotte





# CLT BY THE NUMBERS

FY 2017 - 2018

**\$239.4**  
million  
Operating Revenue



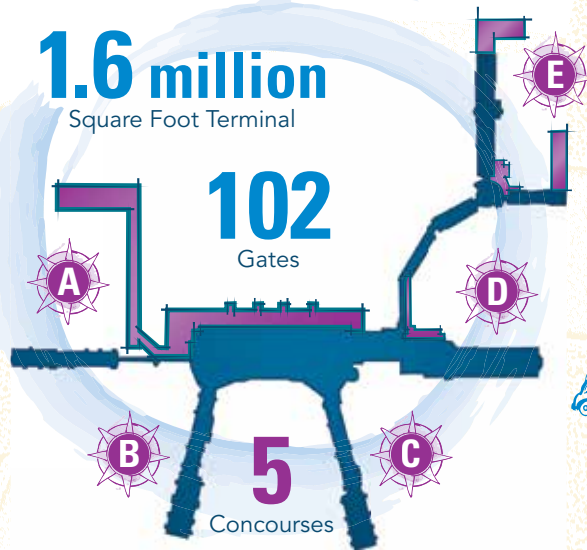
**3.2**  
million  
Population of  
CLT's Service Area

Enplanement Growth  
**15th**  
Consecutive Year

**6,000**  
Acres

**112,000** sq ft  
Concession Space

**1.6** million  
Square Foot Terminal



**27,000**  
Public Parking Spaces



New Service to  
**10**  
Destinations

**170**  
Destinations

Countries  
**25**

**46.2**  
million  
Passengers

**700**  
Daily  
Departures



Airlines  
**21**

NOTE: Some statistics are averages or approximate numbers.



# FISCAL YEAR 2018 HIGHLIGHTS

Fiscal Year (FY) 2018 was another year of growth, progress and transformation for Charlotte Douglas International Airport! Now in its second year, the Airline Use and Lease Agreement (AUA) with the Signatory Carriers provides management a strong and secure financial platform for the next eight years and a tool for responsibly meeting ever-growing traffic demand. Also in its second year, the *Destination CLT* capacity modernization program is now showing visible progress to excited CLT passengers. The program is on schedule and on budget, with construction commencing on significant program elements and the first new facilities scheduled to open beginning in FY 2019.

All three major US rating agencies - Moody's Investors Service, Standard & Poor's Global Ratings and Fitch Ratings – issued strong credit ratings to CLT's revenue bonds. Only nine other airports in the country currently hold this distinction, which recognizes the strength of the Airport's financial structure, management team, and operational performance.

During FY 2018, the Airport experienced its 15th consecutive fiscal year of enplanement growth. Enplaned passengers increased by 2.5%; however, origin-and-destination (O&D) passengers increased at a faster rate of

3.8%. Ten new domestic destination airports were added during the fiscal year, providing better connectivity for the 3.2 million people residing in the Airport's air service area.

The organizational successes of FY 2018, combined with strong increases in terminal, concessions, and parking revenues, led to overall revenue of \$239.4 million, exceeding FY 2017 actual results by 10.0%. Although operating expenses increased to \$199.6 million in FY 2018, net revenues available for debt service remained extremely strong at \$106.0 million resulting in 6.0x general airport revenue bond debt service coverage. Furthermore, the Airport's liquidity remains far above the median for comparable airports at 1,413 days cash on hand. This is a direct result of management's focus on maintaining strong financial metrics to support market access.



**Moody's Investors Service**

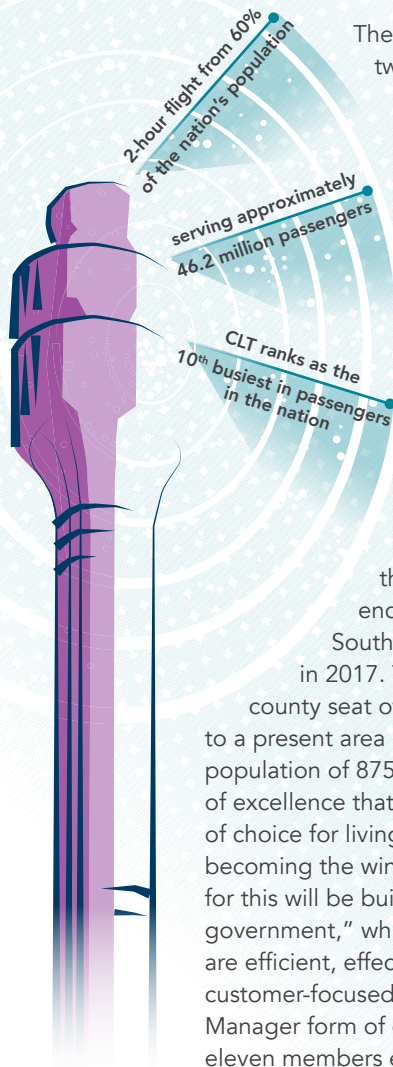
**Standard & Poor's Global Ratings**

**Fitch Ratings**





# PROFILE OF THE REPORTING ENTITY



The Airport is advantageously located in the US, a two-hour flight from 60% of the nation's population and an integral part of a thriving regional economic center. The Airport is one of the busiest in the nation, serving approximately 46.2 million passengers in FY 2018. CLT ranks as the 10th busiest in passengers in the nation according to Airports Council International-North America's calendar year 2017 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 represents the core of the Airport's air service area, the Charlotte-Gastonia-Salisbury NC-SC Economic Area as defined by the U.S. Bureau of Economic Analysis, a region encompassing 20 counties in North Carolina and South Carolina with a population of over 3.2 million in 2017. The City, incorporated in 1768, became the county seat of Mecklenburg County in 1774 and has grown to a present area covering 308 square miles, with an estimated population of 875,318 in 2017. Charlotte strives to be a model of excellence that puts citizens first, making this a community of choice for living, working and leisure. The City is focused on becoming the winning city of tomorrow. The guiding principle for this will be building and maintaining a "well-managed government," which means ensuring city programs and services are efficient, effective, accountable, responsive, inclusive, and customer-focused. The City operates under a City Council-City Manager form of government. The City Council, consisting of eleven 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, by 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 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 Aviation's Chief Executive Officer (CEO), reports to the City Manager's Office.

Within the City structure, the Aviation CEO heads the Airport's leadership team, overseeing operations and development of the Airport and long-term strategic planning. The leadership team includes three chief officers for the core Airport functions of Operations, Business & Innovation, and Finance. These chief officers are currently overseeing nine divisions of the Airport. Managers overseeing Administration and Public Affairs report directly to the Aviation CEO, and the Aviation's Chief Legal Counsel reports to the City Attorney with a dotted line to the Aviation CEO.

**City Manager's Office**  
*Marcus D. Jones, City Manager*  
*Tracy Dodson, Assistant City Manager*

## AIRPORT ORGANIZATIONAL CHART

**Chief Executive Officer**  
*Brent Cagle*

**Legal**  
*Leila Lahbabi*

**Administrative Services**  
*Babette Boone*

**Public Affairs**  
*Lee Davis*

**Chief Operating Officer**  
*Jack Christine*

**Operations**  
*Lexie Farmer*

**Facilities**  
*Chris Hazen*

**Development**  
*Jeff McSwain*

**Chief Business & Innovation Officer**  
*Haley Gentry*

**Economic & Community Affairs**  
*Stuart Hair*

**Technology**  
*Vacant*

**Business & Revenue**  
*Ted Kaplan*

**Innovation & Experience**  
*Martha Edge*

**Chief Financial Officer**  
*Michael Hill*

**Procurement**  
*Tashiek Lescott*

**Finance**  
*Eric Hershberger*



CLT is a self-supporting department of the City and does not use local tax money to fund its daily operating costs.



**Brent Cagle**

Chief Executive Officer



**Jack Christine**

Chief Operating Officer



**Haley Gentry**

Chief Business & Innovation Officer



**Michael Hill**

Chief Financial Officer

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

Aviation management utilizes six core Strategic Principles to manage and run North America's 10th busiest airport by passengers, including: **Safety and Security**; **Customer Focus**; **Strategic Growth**; **Asset Preservation**; **Value Employees**; and **Strong Partnerships**.



**SAFETY AND SECURITY**

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

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



**CUSTOMER FOCUS**

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

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



**STRATEGIC GROWTH**, also known as demand-driven growth, ensures facility development is targeted for continued growth and global competitiveness.

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





# AIRPORT FACILITIES

The Airport, located approximately seven miles from the City's central business district, was established in 1935 as Charlotte Municipal Airport. It occupies approximately 6,000 acres of land located within the City and is accessible within minutes from Interstate 85 and Interstate 77. It is the only large hub airport (designated by the Federal Aviation Administration (FAA) as a commercial or primary airport serving more than 1.0% of annual passenger boardings) in North Carolina. The closest alternative airports are Concord Regional Airport (JQF, 30 miles), Greenville-Spartanburg International Airport (GSP, 88), Columbia Metropolitan Airport (CAE, 102), Piedmont Triad International Airport (GSO, 103), Asheville Regional Airport (AVL, 111), Florence Regional Airport (FLO, 118) and Raleigh-Durham International Airport (RDU, 161). CLT served almost four times as many passengers in 2018 as the next busiest airport in the Carolinas, RDU.

The Airport has a 1.6 million square foot terminal with five concourses and 102 gates. The terminal includes approximately 112,000 square feet of concession space, including fine dining, casual, and fast food options, as well as a variety of retail shops and services to meet passenger needs. The airfield has three parallel runways and one crosswind runway. Runway 18C/36C (north/south) is 10,000 feet, 18R/36L (north/south) is 9,000 feet, 18L/36R (north/south) is 8,676 feet, and 5/23 (crosswind) is 7,502 feet. Runway 5/23 has limited daytime operations and is primarily used for noise abatement.

There are approximately 27,000 public parking spaces at the Airport. These are comprised of short-term and long-term lots, and spaces for Curbside and Business Valet operations, to accommodate differing passenger needs and price points. Upon completion of ongoing parking projects, the number of public parking spaces will increase to approximately 31,300 to accommodate increasing originating passenger demand. The Hourly Parking Deck, located directly across from the terminal, houses the Airport's Consolidated Rental Car Facility (CONRAC) on the bottom three levels. The CONRAC provides the rental car operators approximately 2,900 ready/return and quick-turn-around spaces and a facility for fueling and cleaning operations.

CLT's Fixed Based Operator (FBO), Wilson Air Center – Charlotte, manages private and corporate aircraft operations for the Airport. Wilson Air Center has more than 50 acres of facilities including an executive terminal and aircraft storage and offers corporate support services. The North Carolina Army Guard and North Carolina Air National Guard also have active facilities at the Airport. Norfolk Southern Corporation maintains its 200-acre Regional Intermodal Facility at the Airport. This 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. The facility provides unique connectivity for regional businesses, facilitating cargo movement between all modes of transportation.

## CLT TERMINAL

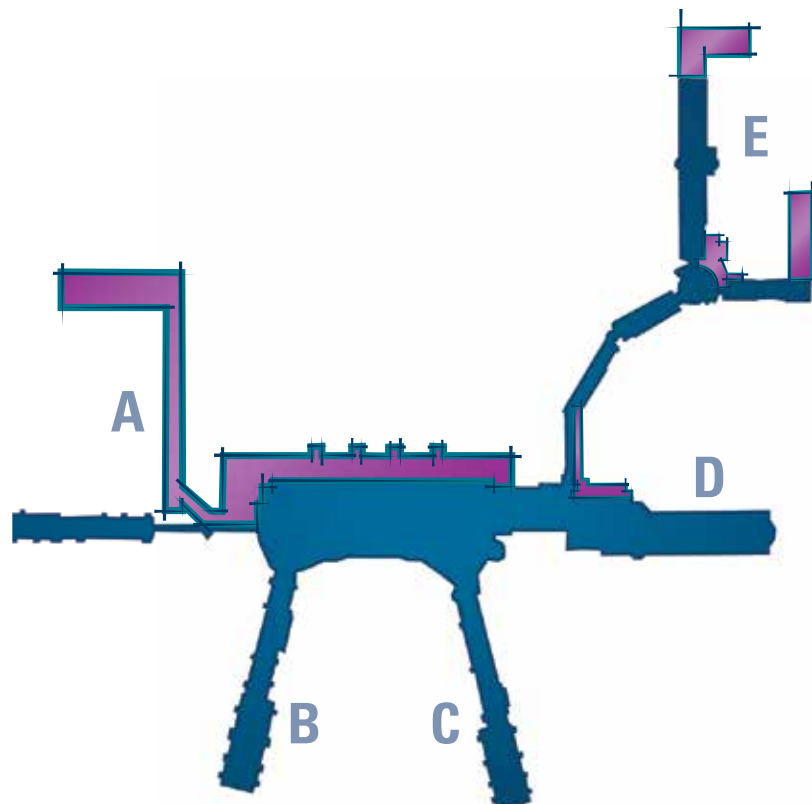
- 1,600,000 square foot terminal
- 5 concourses
- 102 gates
- 112,000 approx. square feet concession space
  - dining
  - retail shops
  - passenger services
- 3 parallel runways
- 1 crosswind runway

## PARKING

- 27,000 approx. public parking spaces

## CLT PARTNERSHIPS

- Wilson Air Center
- North Carolina Army Guard
- North Carolina Air National Guard
- Norfolk Southern Corporation





# AIRPORT OPERATIONS

As of June 30, 2018, 21 airlines offered regularly scheduled passenger service at the Airport, providing an average of approximately 700 daily departures to 170 destinations in 25 countries in the Americas, the Caribbean, and Europe. Additionally, seven all-cargo airlines operate regularly at the Airport. Additional

detail regarding airline market shares is available in the Statistical Section, Schedule 30 on page 132.

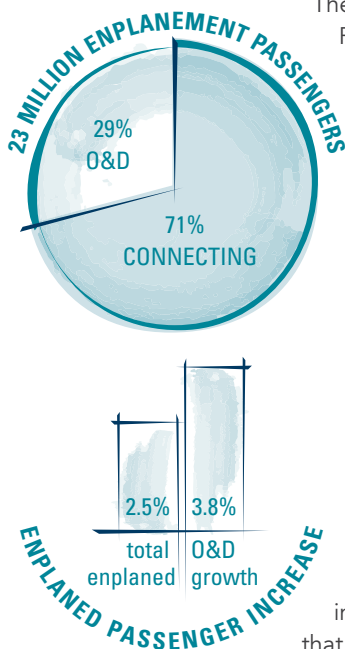
The Table below lists the passenger and cargo airlines providing service at the Airport in FY 2018.

## AIRLINES PROVIDING SCHEDULED SERVICE AT CLT

(Fiscal Year Ended June 30, 2018)

Major/National	Regional/Commuter	Foreign Flag	All Cargo
American Airlines	Air Wisconsin	Air Georgian Airlines	ABX Air
Delta Air Lines	Endeavor Air	Lufthansa German Airlines	Air Transport International
Frontier Airlines	Envoy Air		Airnet II
JetBlue Airways	ExpressJet Airlines		Atlas Air
Southwest Airlines	GoJet Airlines		FedEx Express
United Airlines	Mesa Airlines		UPS Airlines
	Piedmont Airlines		USA Jet
	PSA Airlines		
	Republic Airline		
	SkyWest		
	Sun Country		
	Trans States Airlines		
	ViaAir		

Note: Airlines shown are airlines with scheduled service at any time during the fiscal year ended June 30, 2018.



The composition of traffic in FY 2018 shifted slightly from prior years, with approximately 29% O&D and 71% connecting, demonstrating continued growth in O&D passenger activity. O&D passengers are those beginning or ending their trips at the Airport, as opposed to connecting passengers who change planes at the Airport to reach their final destination. During FY 2018, total enplaned passengers increased 2.5% to 23.0 million, and growth in O&D passengers exceeded that of connecting passengers at

3.8%. CLT primarily provides domestic service, as only 6.8% of overall enplanements are international. For more detailed information on enplaned passengers please refer to Schedules 28-30 on pages 130 through 132 in the Statistical Section.

The Airport serves as the second busiest domestic hub in the American Airlines system after Dallas/Fort Worth. In December 2013, American Airlines merged with US Airways to create the world's largest airline by various measures. In FY 2018, American Airlines, together with its regional affiliates operating as American Eagle, provided 91.1% of the scheduled seats departing from CLT; this share was down slightly from 91.2% in FY 2017. From CLT, American offers on average 625 daily flights to more than 165 destinations in 25 countries. American employs approximately 11,000 people, including flight crews based in Charlotte, ground agents, and employees at the airline's heavy maintenance and line maintenance hangars and training center.

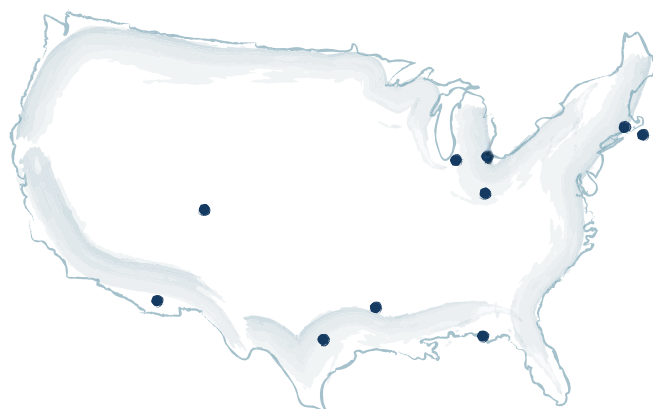


During FY 2018, American Airlines added new destinations to Panama City/Northwest Florida Beaches, FL; South Bend, IN; and Tucson, AZ. CLT also added new service to include American Airlines to Montrose, CO; Nantucket, MA; Shreveport, LA; and Toledo, OH; Frontier Airlines to Austin, TX and Providence, RI; and Ultimate Air Shuttle to Cincinnati, OH (Lunken).

Frontier Airlines and Southwest Airlines increased their enplanements at CLT in FY 2018, with year-over-year increases of 22.6% and 14.4% respectively due to new destinations served from Charlotte.

Below is a FY 2018 list of the top 25 O&D markets served from CLT.

## NEW SERVICE TO 10 DESTINATIONS



## TOP 25 DOMESTIC O&D MARKETS

	City	FY 2018 Enplanements	Percent of Total Domestic Enplanements	Distance from Airport (miles)
1	New York Area <sup>1</sup>	820,544	13.5%	534
2	Washington DC Area <sup>2</sup>	307,198	5.1%	330
3	Chicago <sup>3</sup>	266,891	4.4%	599
4	Boston	245,257	4.0%	727
5	Dallas <sup>4</sup>	226,265	3.7%	937
6	Los Angeles <sup>5</sup>	191,452	3.2%	2,125
7	Philadelphia	167,516	2.8%	447
8	Orlando	163,426	2.7%	468
9	Denver	162,323	2.7%	1,338
10	South Florida <sup>6</sup>	159,058	2.6%	650
11	San Francisco <sup>7</sup>	144,394	2.4%	2,296
12	Houston <sup>8</sup>	143,917	2.4%	913
13	Las Vegas	111,309	1.8%	1,917
14	Phoenix	110,133	1.8%	1,774
15	Minneapolis/St. Paul	108,341	1.8%	930
16	Detroit	101,807	1.7%	500
17	Nashville	101,346	1.7%	329
18	Tampa	88,834	1.5%	508
19	Atlanta	83,733	1.4%	227
20	Hartford	76,798	1.3%	643
21	Seattle	72,209	1.2%	2,279
22	Austin	69,164	1.1%	1,201
23	San Diego	67,211	1.1%	2,380
24	Pittsburgh	66,320	1.1%	366
25	Cleveland	65,818	1.1%	522
<b>Total Top 25</b>		<b>4,121,264</b>	<b>68.1%</b>	

### CITY LEGEND

<sup>1</sup>LaGuardia (LGA), John F Kennedy (JFK) and Newark (EWR) Airports

<sup>2</sup>Ronald Reagan (DCA), Dulles (IAD) and Baltimore (BWI) Airports

<sup>3</sup>O'Hare (ORD) and Midway (MDW) Airports

<sup>4</sup>Dallas/Ft. Worth (DFW) and Dallas Love Field (DAL) Airports

<sup>5</sup>Los Angeles (LAX), John Wayne (SNA), Ontario (ONT), Long Beach (LGB) and Burbank (BUR) Airports

<sup>6</sup>Fort Lauderdale (FLL) and Miami (MIA) Airports

<sup>7</sup>San Francisco (SFO), San Jose (SJC) and Oakland (OAK) Airports

<sup>8</sup>George Bush International (IAH) and Hobby (HOU) Airports



# DEVELOPMENT INITIATIVES



## DESTINATION CLT

Strategic Growth is one of CLT's six core strategic principles. In keeping with this principle, management completed a thorough master planning process resulting in the Airfield Capacity Enhancement Plan and the Terminal Capacity Enhancement Plan. These plans were used in the development of Destination CLT – the Airport's current \$2.5 billion capital improvement program. Destination CLT is targeted to enhance capacity based on the Airport's growth forecast through 2035 while remaining demand driven or scalable to respond to airline and passenger demand.





Destination CLT is well underway and the status of each major component is listed below:

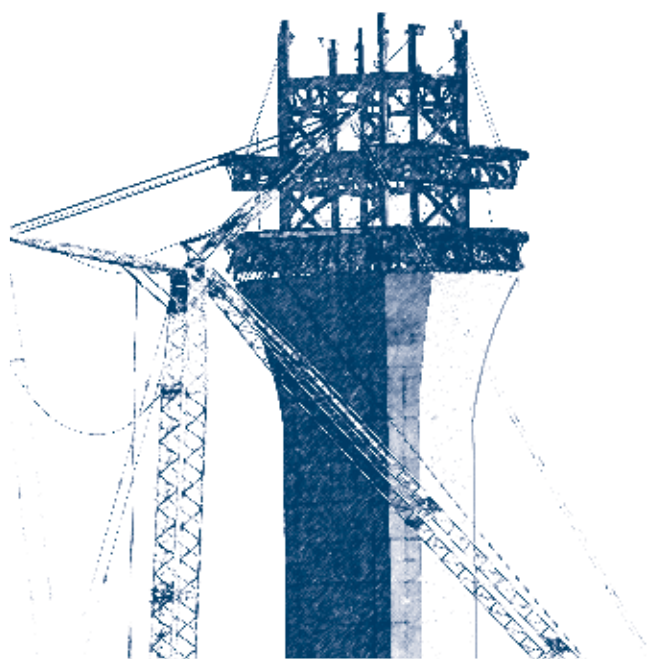
<b>Destination CLT Projects</b>	<b>Description of Project</b>	<b>Status</b>
Elevated Roadway and Terminal Curb Front	Expansion of roadway and curb front facilities to meet growing local passenger demand and reduce congestion	Construction Underway – Estimated Completion: Fall 2019
Concourse A Expansion - Phase I	Construction of nine gates north of Concourse A to accommodate expanding air service.	Construction Complete – July 2018
Concourse E Expansion - Phase VIII	Construction of 25,000 sq. ft. of hold room and support space on the north and east end of Concourse E	Construction Underway – Estimated Completion: Spring 2021
East Terminal Expansion - Phase II	Construction of a three-level addition of approximately 51,000 sq. ft. at Concourses D and E, enhancing passenger circulation and providing areas for multiple concessions on the Departures/Ticketing level	Construction Underway – Estimated Completion: Summer 2019
Terminal Renovations	Updates and refurbishment of the 35-year-old terminal building, including infrastructure replacement and upgrades to finishes such as walls, ceilings, and flooring	Construction Underway – Estimated Completion Winter 2020
Terminal Lobby Expansion	Expansion to the ticketing and security areas for local passengers	Design Underway; Construction Expected to Begin Spring 2019 with Estimated Completion 2025
Fourth Parallel Runway	Increase efficiency and capacity of the airfield	Planning and Environmental Impact Study Underway
Other Concourse Expansions (A Phase II, B, C)	Additional hold room and concession space to meet passenger demand	Planning Underway

## PROJECT AMP

Implementation of Project AMP (Airport Master Plan) continued in FY 2018. CLT acquired additional properties in targeted areas in preparation for future development. CLT also negotiated the sale of 90 acres of land in its Gateway area for e-commerce distribution to Amazon. This sale is expected to catalyze future development of Airport-owned land in this area.

## OTHER DEVELOPMENT INITIATIVES

In June 2016, the FAA broke ground on a new FAA Air Traffic Control (ATC) tower to replace the existing tower. The 367-foot tower is necessary for ATC to meet CLT's growing demand and is expected to be completed in 2018 and operational by 2020. The project is funded and constructed by the FAA.





# THE REGION'S ECONOMY

The dynamic and growing region, with the City of Charlotte at its core, is fueling the Airport's strong O&D growth. The Charlotte-Concord-Gastonia Metropolitan Statistical Area (MSA), with an estimated 2017 population of 2.5 million, is advantageously located within a 24-hour drive of 50% of the nation's population. The MSA has six Fortune 500 companies headquartered within it, and the City ranks as the nation's third largest financial center in headquartered banking assets. According to the Charlotte Chamber, there are more than 1,000 foreign-owned firms in the region, representing 45 countries, which have spawned the creation of several international and cultural organizations. The MSA's 2017 employment growth rate of 3.2% exceeded that of the state (1.6%) and the nation (1.5%), with approximately 37,000 jobs added during the year. Trucking, rail, and transportation arrangement firms are major industries in the region. Two interstate highways pass through the City limits, Interstate Highways 77 and 85, running north/south to Charleston, WV and Columbia, SC and northeast/southwest to Raleigh, NC, and Atlanta, GA, respectively. 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 D.C. and Canada. The Airport's 200-acre intermodal facility is expected to bring the region an economic boost of \$7.6 billion over the next two decades.

The City and region are also growing tourism destinations. Recreational opportunities abound with the NASCAR Hall of Fame complex, Charlotte Motor Speedway, the National Football League's Carolina Panthers, the National Basketball Association's Charlotte Hornets, as well as others. The U.S. National Whitewater Center is located nearby on the Catawba River and is the world's largest artificial whitewater river and also a U.S. Olympic training site. Charlotte offers diverse facilities for culture, the arts, nature and science. Educational opportunities draw people to the region, with 23 public and private secondary institutions offering degrees. The City's 8% hotel and motel occupancy tax and 1% prepared food and beverage tax provide dedicated resources for the purposes of promoting Charlotte and helping to draw visitors to the region.

## ECONOMIC IMPACT

Charlotte Douglas International Airport continues to be a major economic driver to Charlotte's regional economy with the continuous growth and expansion of its aviation facilities and infrastructures. In 2015, UNC Charlotte reported on the economic impact and contribution of CLT, showing a \$16.2 billion economic output with \$4.3 billion generated from direct airport economic activities. Off-site activities (indirect impacts) that are related to Airport operations generated \$11.9 billion for the economy. These economic activities produced more than 224,000 jobs and drove about \$11.5 billion in labor income into the regional economy through wages and salaries. The Airport's economic impact is expected to grow as facilities and air service continue to be expanded.

**2.5M**  
POPULATION

**3.2%**  
GROWTH RATE

**37,000**  
JOBS ADDED  
in 2017

**6**  
FORTUNE 500 COMPANIES

**1,000**  
FOREIGN OWNED FIRMS

**45**  
COUNTRIES  
REPRESENTED

**300**  
WEEKLY TRAINS

**23**  
STATES LINKED PLUS  
DC AND CANADA





## AIRLINE RATES & CHARGES AND FINANCIAL POLICIES

CLT adopted a new, modernized Airline Use and Lease Agreement (AUA) in July 2016, and FY 2018 was the second year in which the Airport calculated rates and charges pursuant to the AUA. The AUA governs the use of the Airport by the five Signatory Airlines and the establishment of rates, fees and charges payable annually by the Signatory Airlines. These fees and charges generate revenues sufficient to compensate the City for debt service on bonds and operation and maintenance expenses. The AUA preserves the 40% share of Excess Non-Airline Terminal Revenues with the Signatory Airlines.

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

### MANAGEMENT'S FINANCIAL TARGETS & ACTUAL RESULTS

	FY 2018 Targets	FY 2018 Actual Results
<b>Debt Service Coverage:</b>		
1. Debt Service Coverage - Bond Ordinance (PFC Offset Method)	≥2.00x	6.0x
2. Debt Service Coverage - PFCs Classified as Revenues and excluding rolling coverage	≥1.50x	2.93x
Airport Revenue Bond Debt Per Enplanement	≤\$60	\$30.24
Liquidity – Days Cash on Hand <sup>1</sup>	≥800 days	1,413
Net Airline Cost Per Enplaned Passenger	-	\$1.26

<sup>1</sup>Days Cash on Hand calculation is unrestricted cash/operating expenses (excluding depreciation) x365





## RATING AGENCY ACTIONS

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In October 2017, S&P Global Ratings upgraded its ratings on the Airport's General Airport Revenue Bonds (GARBs) to AA- from A+ (with a Stable Outlook). In March 2018, Fitch Ratings affirmed its AA- rating (with a Stable Outlook) on the Airport's GARBs following an upgrade in April 2017. Moody's maintains an Aa3 (Stable Outlook) on the Airport's GARBs. These rating actions place the Airport in rarified air from a creditworthiness perspective, as only nine other US airports have ratings in the AA-category from all three of the major rating agencies. The agencies justified these high ratings based on strong management, very strong financial metrics, resilient enplanement levels with significant growth in O&D enplanements, and the manageable projected impacts of the Airport's capital development program on future financial performance.

# ACCOLADES

## Government Finance Officers Association (GFOA):

The City and Airport were awarded the Certificate of Achievement for Excellence in Financial Reporting for the Airport's Comprehensive Annual Financial Report for Fiscal Year 2017.



**2nd**

BEST AIRPORT  
FOR BUSINESS  
TRAVELERS

## TravelBank:

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

## Charlotte Business Journal:

The Airport received the IMPACT award for its focus on international trade that brings valuable investments, partnerships, jobs and offices to the region.



**3rd**

MOST CONNECTED  
AIRPORT FOR DOMESTIC  
SERVICE

## OAG Megahub Index:

The Airport was ranked third in the country for the most connected airport for domestic service.

## PricewaterhouseCoopers:

The Airport was ranked the top U.S. future ready airport.



**6th**

AIRPORT  
SATISFACTION

## J.D. Power:

The Airport was 6th place in JD Power's 2017 North American Airport Satisfaction Survey.



# ACKNOWLEDGEMENTS

We hope you find this report to be informative and helpful. Our management philosophy is grounded in sound financial stewardship, as evidenced by FY 2018's financial results and production of this report. We greatly appreciate all the team members who work tirelessly providing excellent airport operations, including those who assisted in the preparation of this report.

Respectfully submitted,



**Brent Cagle**

Airport Chief Executive Officer  
Charlotte Douglas International Airport



**Robert D. Campbell**

Acting Chief Financial Officer & Finance Director  
City of Charlotte





Government Finance Officers Association

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

Presented to

**Charlotte Douglas International Airport  
North Carolina**

For its Comprehensive Annual  
Financial Report  
for the Fiscal Year Ended

**June 30, 2017**

*Christopher P. Morill*

Executive Director/CEO





# FINANCIAL SECTION

26	REPORT OF INDEPENDENT AUDITOR
27	MANAGEMENT'S DISCUSSION & ANALYSIS
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73	REQUIRED SUPPLEMENTAL INFORMATION

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







## Report of Independent Auditor

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

### Report on the Financial Statements

We have audited the accompanying comparative statements of net position of the Charlotte Douglas International Airport (the "Airport"), an enterprise fund of the City of Charlotte, North Carolina (the "City"), as of June 30, 2018 and 2017, and the comparative statements of revenues, expenses, and changes in net position and cash flows for the years then ended and the related notes to the financial statements, which collectively comprise the Airport's basic financial statements as listed in the table of contents.

### Management's Responsibility for the Financial Statements

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

### Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audits 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, 2018 and 2017, 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

#### Emphasis of a Matter

As discussed in Note 13 to the comparative financial statements, effective July 1, 2017, the Airport adopted the provisions of Governmental Accounting Standards Board Statements ("GASBS") No. 75, *Accounting and Financial Reporting for Postemployment Benefit Plans Other Than Pensions*. As a result, net position as of June 30, 2017 has been restated. Our opinion is not modified with respect to this matter.

As discussed in Note 1, the comparative 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, 2018 and 2017, 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 and the Required Supplemental Information, as listed in the table of contents in the Financial Section, be presented to supplement the comparative financial statements. Such information, although not a part of the comparative financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the comparative financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplemental information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the comparative financial statements, and other knowledge we obtained during our audits of the comparative financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

#### Other Information

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

Charlotte, North Carolina  
December 10, 2018



# MANAGEMENT'S DISCUSSION & ANALYSIS



# MANAGEMENT'S DISCUSSION & ANALYSIS

Management's Discussion & Analysis (MD&A) provides a narrative introduction, overview and analysis of the financial activities of Charlotte Douglas International Airport (Airport), an enterprise fund of the City of Charlotte. The information contained herein pertains to the financial performance of the Airport for the Fiscal Year (FY) ended June 30, 2018. Prior years' financial performance is included for comparison purposes. This MD&A should be read in conjunction with the Financial Statements and Notes that follow.

## FINANCIAL HIGHLIGHTS

### FISCAL YEAR 2018

- Total net position for the Airport Enterprise Fund on June 30, 2018 was \$1.71 billion, and 26.5% or \$454.0 million of that total was unrestricted. The net position increased \$53.8 million from total net position on June 30, 2017.
- Operating revenues increased by \$21.7 million to \$239.4 million in FY 2018. The increase was primarily related to increased airline terminal rents and fees and concession revenues.
- Total operating expenses, excluding depreciation and amortization, also increased by \$10.3 million to \$141.3 million in FY 2018. Overall, the increase in operating expense is primarily due to increases in terminal building, airfield and ground transportation expenses.
- Non-operating revenues increased by \$9.7 million to \$86.7 million. This increase was due to a \$7.8 million increase in investment earnings to \$13 million, an increase in Contract Facility Charges (CFCs) by \$0.5 million to \$13.4 million and an increase in Passenger Facility Charges (PFCs) by \$1.5 million to \$60.4 million.
- Interest and other charges increased by \$11.7 million to \$33.5 million in FY 2018 due to the first full year of interest expense for the 2017 General Airport Revenue Bonds (GARBS) and Bond Anticipation Notes (BANs).
- Other expenses increased by \$3.8 million to \$31.5 million in FY 2018, due to a \$1.3 million increase in non-capital expense items, and a \$2.5 million increase in airline revenue share.
- Capital contributions decreased by \$13.5 million to \$3.3 million in FY 2018. This category is mostly comprised of grants used to fund capital projects. The decrease is primarily due to decreased revenue related to the Airport's Federal Aviation Administration (FAA), Airport Improvement Program (AIP).

### FISCAL YEAR 2017

- Total net position for the Airport Enterprise Fund on June 30, 2017 was \$1.66 billion, and 31% or \$510.6 million of that total was unrestricted. The net position increased \$74.7 million from total net position on June 30, 2016.
- Operating revenues increased by \$11.3 million to \$217.7 million in FY 2017. The increase was primarily related to increased airline terminal rents and fees and public parking revenues.
- Total operating expenses, excluding depreciation and amortization, also increased by \$13.0 million to \$131.0 million in FY 2017. The reporting of operating expenses in FY 2017 include new cost centers established under the new Airline Use and Lease Agreement (AUA) effective July 1, 2016. Overall, the increase in operating expense is primarily due to increases in Airport Services Facilities (ASF) fees, security costs, building maintenance, and janitorial expenses.
- Non-operating revenues increased slightly by \$0.9 million to \$77.0 million. This increase was due to a \$0.6 million increase in investment earnings to \$5.2 million, and Contract Facility Charges (CFCs) increasing by \$0.6 million to \$12.9 million while Passenger Facility Charges (PFCs) declined slightly by \$0.3 million to \$58.9 million.
- Interest and other charges increased by \$2.9 million to \$21.8 million in FY 2017 due to the issuance of 2017 General Airport Revenue Bonds (GARBS) and Bond Anticipation Notes (BANs).
- Other expenses decreased by \$2.8 million to \$27.7 million in FY 2017, due to a \$10.1 million decrease in non-capital expense items, offset by a \$7.4 million increase in airline revenue share.
- Capital contributions decreased by \$3.8 million to \$16.9 million in FY 2017. This category is mostly comprised of grants used to fund capital projects. Grant accruals for the Airport's Federal Aviation Administration (FAA) Airport Improvement Program (AIP) grants were lower in FY 2017 by approximately \$2.9 million as construction work on

several AIP funded projects slowed, approaching completion. In addition, grant draws related to the Transportation Security Administration (TSA) American Recovery and Reinvestment Act of 2009 (ARRA) grant program decreased by approximately \$0.9 million due to the ending of the ARRA grant program. The remaining funds were de-obligated.

## OVERVIEW OF FINANCIAL STATEMENTS

The Financial Section of this report consists of two parts: Management's Discussion and Analysis (this section) and the Financial Statements pertaining to the changes in net position. The Financial Statement section includes Notes to the Financial Statements that provide explanations and detailed data on pages 46 through 71.

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

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

### NET POSITION

(Fiscal Years Ending June 30; \$000)

	2018	2017	2016
<b>ASSETS</b>			
Current and other assets	\$ 1,039,181	\$ 1,114,481	\$ 1,010,891
Capital assets, net	1,601,906	1,418,691	1,302,865
<b>Total assets</b>	<b>2,641,087</b>	<b>2,533,172</b>	<b>2,313,756</b>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>	<b>8,483</b>	<b>8,149</b>	<b>2,582</b>
<b>LIABILITIES</b>			
Current liabilities	120,820	91,454	74,033
Noncurrent liabilities	816,920	791,730	658,830
<b>Total liabilities</b>	<b>937,740</b>	<b>883,184</b>	<b>732,863</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>	<b>205</b>	<b>300</b>	<b>347</b>
<b>NET POSITION</b>			
Net investment in capital assets	892,908	801,702	732,366
Restricted	364,684	345,499	443,384
Unrestricted	454,033	510,636	407,378
<b>TOTAL NET POSITION</b>	<b>\$ 1,711,625</b>	<b>\$ 1,657,837</b>	<b>\$ 1,583,128</b>



The analysis below explains the Net Position.

## FISCAL YEAR 2018 COMPARED TO FISCAL YEAR 2017

Total assets increased by \$107.9 million or 4.3%, in FY 2018 compared to FY 2017. This was due to an increase in capital assets, primarily due to increased Construction in Progress.

Total liabilities increased by \$54.6 million or 6.2%, in FY2018 compared to FY2017. This increase is primarily due to an increase in accounts payable and related retainage payable attributable to increased construction expense for capital projects currently underway.

Total net position increased by \$53.8 million or 3.2%, in FY 2018 compared to FY 2017. As of June 30, 2018, \$892.9 million was invested in capital assets, \$364.7 million was restricted for debt service reserves, PFCs, CFCs, etc., and \$454.0 million was unrestricted and available for short-term operational needs. This increased net position is primarily due to on-going capital development.

## FISCAL YEAR 2017 COMPARED TO FISCAL YEAR 2016

Total assets increased by \$219.4 million or 9.5%, in FY 2017 compared to FY 2016. This was due to an increase in current assets attributable to cash and cash equivalents growth, and an increase in capital assets including increased Construction in Progress, purchases of capital equipment, parking lot improvements, and roadway signage.

Total liabilities increased \$150.3 million or 20.5%, in FY 2017 compared to FY 2016. This increase is due to issuance of new long-term revenue bonds, and an increase in net pension liability, offset by a decrease in general airport revenue bond anticipation notes payable.

Total net position increased by \$74.7 million or 4.7%, in FY 2017 compared to FY 2016. As of June 30, 2017, \$801.7 million was invested in capital assets, \$345.5 million was restricted for debt service reserves, PFCs, CFCs, etc., and \$510.6 million was unrestricted and available for short-term operational needs. This increased net position is primarily due to on-going capital development and growing cash balances.

## CHANGES IN NET POSITION

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

### CHANGES IN NET POSITION

(Fiscal Years Ending June 30; \$000)

	2018	2017	2016
<b>REVENUES</b>			
Operating revenues:			
Terminal rents & fees	\$ 54,782	\$ 47,386	\$ 42,091
Airfield	28,437	27,219	25,275
Concessions	51,992	45,830	48,527
Rental cars	15,666	14,887	14,111
Parking	59,642	59,323	51,674
Fixed base operator area	18,476	14,456	13,732
Other	10,393	8,596	11,037
<b>Total operating revenues</b>	<b>239,388</b>	<b>217,697</b>	<b>206,447</b>
Nonoperating revenues:			
Passenger facility charges	60,374	58,855	59,171
Contract facility charges	13,351	12,898	12,273
Investment earnings	13,001	5,233	4,595
<b>Total nonoperating revenues</b>	<b>86,726</b>	<b>76,986</b>	<b>76,039</b>
<b>Total revenues</b>	<b>326,114</b>	<b>294,683</b>	<b>282,486</b>
<b>EXPENSES</b>			
Operating expenses before depreciation	141,274	131,013	118,015
Depreciation	58,359	56,063	50,681
Interest and other charges	33,515	21,813	18,898
Other expenses	31,515	27,737	30,498
<b>Total expenses</b>	<b>264,663</b>	<b>236,626</b>	<b>218,092</b>
<b>Capital contributions</b>	<b>3,338</b>	<b>16,874</b>	<b>20,706</b>
<b>Transfers to other City funds</b>	<b>-</b>	<b>(222)</b>	<b>-</b>
<b>Increase in net position</b>	<b>64,789</b>	<b>74,709</b>	<b>85,100</b>
<b>NET POSITION - beginning previously reported</b>	<b>1,657,837</b>	<b>1,583,128</b>	<b>1,498,028</b>
<b>Cummulative change in accounting principle (Note 13)</b>	<b>(11,001)</b>	<b>-</b>	<b>-</b>
<b>NET POSITION - beginning (July 1)</b>	<b>1,646,836</b>	<b>1,583,128</b>	<b>1,498,028</b>
<b>NET POSITION - ending (June 30)</b>	<b>\$ 1,711,625</b>	<b>\$ 1,657,837</b>	<b>\$ 1,583,128</b>



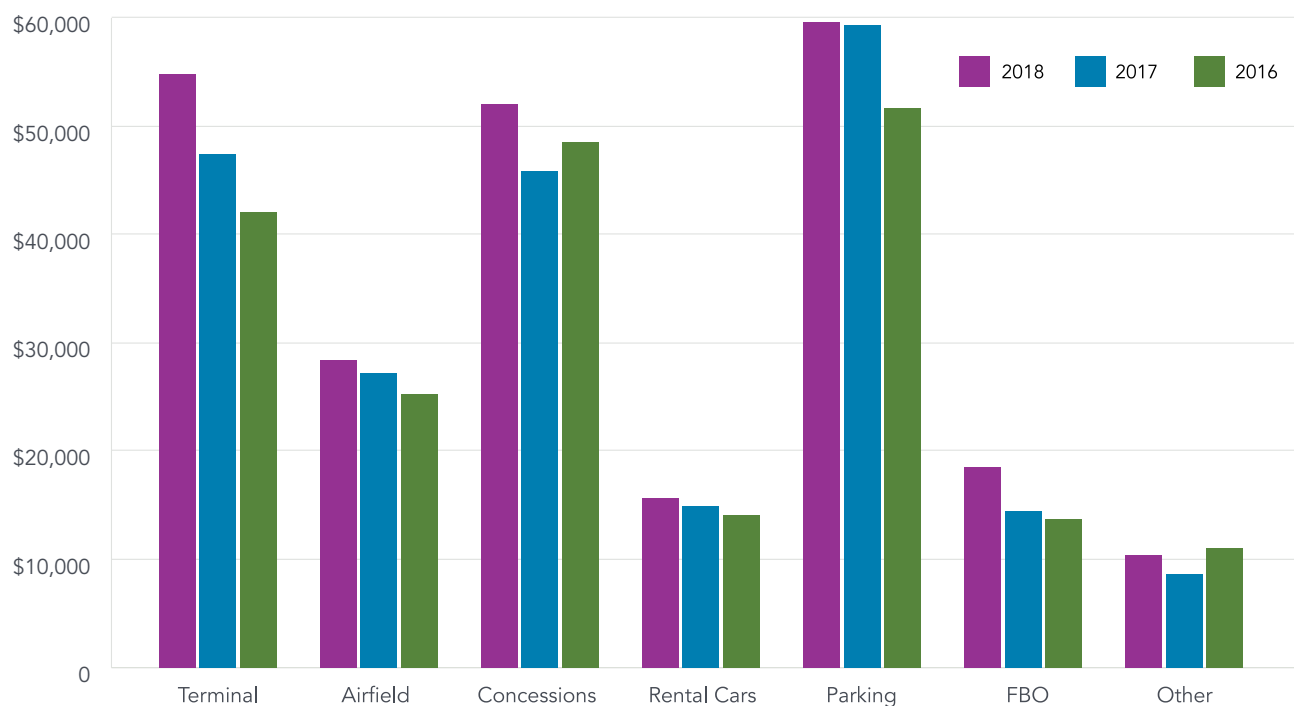
## OPERATING REVENUES

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

### OPERATING REVENUES

(Fiscal Years Ending June 30; \$000)

	2018	2017	2016
<b>AIRLINE REVENUES</b>			
Terminal rents & fees	\$ 54,782	\$ 47,386	\$ 42,091
Airfield	28,437	27,219	25,275
<b>Total airline revenues</b>	<b>83,219</b>	<b>74,605</b>	<b>67,366</b>
<b>CONCESSIONS, RENTAL CARS, AND PARKING REVENUES</b>			
Concessions	51,992	45,830	48,527
Rental cars	15,666	14,887	14,111
Parking	59,642	59,323	51,674
<b>Total concessions, rental cars and parking revenues</b>	<b>127,300</b>	<b>120,040</b>	<b>114,312</b>
<b>FBO &amp; OTHER REVENUES</b>			
FBO	18,476	14,456	13,732
Other	10,393	8,596	11,037
<b>Total FBO &amp; other revenues</b>	<b>28,869</b>	<b>23,052</b>	<b>24,769</b>
<b>TOTAL OPERATING REVENUES</b>	<b>\$ 239,388</b>	<b>\$ 217,697</b>	<b>\$ 206,447</b>



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

## FISCAL YEAR 2018 COMPARED TO FISCAL YEAR 2017

Operating revenues increased by \$21.7 million or 10.0%, to \$239.4 million in FY 2018 from \$217.7 in FY 2017. This increase was attributable to airline terminal revenues expanding \$7.4 million or 15.6% due to enplanement growth and higher reconciled terminal rents and fees.

Airline revenues increased \$8.6 million or 11.5% to \$83.2 million in FY 2018. In addition to the terminal revenues increase stated above, airfield revenues increased by \$1.2 million or 4.5%. The increase in airfield revenues is due to an increase in the reconciled landing fee rate, resulting from a slight increase in Airport Services Facilities (ASF) allocable to the airfield and an increase in airfield O&M expenses. Airline revenues only comprised 34.8% of operating revenues in FY 2018.

Concessions, rental cars and parking increased \$7.3 million or 6.0%, to \$127.3 million in FY 2018. Concessions increased \$6.2 million due to significant increases in food & beverage, advertising and retail sales resulting from an increase in passenger activity. Rental car revenues continued to grow with an increase of \$0.8 million or 5.2% due to increased volume. Concessions, rental cars and parking revenues were 53.2% of operating revenues in FY 2018.

Fixed Base Operator (FBO) and other revenues increased \$5.8 million or 25.2% to \$28.9 million in FY 2018. FBO increased \$4.0 million or 27.8% related to the increasing volume of fuel sold. Other revenues increased by \$1.8 million or 20.9% due to increased deicing, ground handling and miscellaneous facility rent revenues.

## FISCAL YEAR 2017 COMPARED TO FISCAL YEAR 2016

Operating revenues increased by \$11.3 million or 5.4%, to \$217.7 million in FY 2017 from \$206.4 in FY 2016. This increase was partly attributable to airline terminal revenues expanding \$5.3 million or 12.6% due to the restructuring of airline terminal related fees in accordance with the new AUA. Also, parking revenues increased by \$7.6 million or 14.8% due to a rate increase for parking facilities.

Airline revenues increased \$7.2 million or 10.7% to \$74.6 million in FY 2017. In addition to the terminal revenues increase stated above, airfield revenues increased by \$1.9 million or 7.7%. The increase in airfield revenues is due to an increase in the landing fee rate, resulting from an increase in Airport Services Facilities (ASF) allocable to the airfield and a slight increase in airfield O&M expenses. Airline revenues only comprised 34.3% of operating revenues in FY 2017.

Concessions, rental cars and parking increased \$5.7 million or 5.0%, to \$120.0 million in FY 2017. Concessions declined \$2.7 million due to one-time advertising revenues in FY 2016 that did not occur in FY 2017. Parking revenues continued to show strong growth with an increase of \$7.6 million or 14.8% due to increased rates. Concessions, rental cars and parking revenues held steady at 55.1% of operating revenues in FY 2017.

Fixed Base Operator (FBO) and other revenues decreased \$1.7 million or 6.9% to \$23.1 million in FY 2017. FBO increased \$0.7 million or 5.3% related to the increasing volume of fuel sold. Other revenues declined by \$2.4 million or 22.1% due to a slight decrease in tenant leasing and cost center reallocation of parcels from Cargo to ASF.



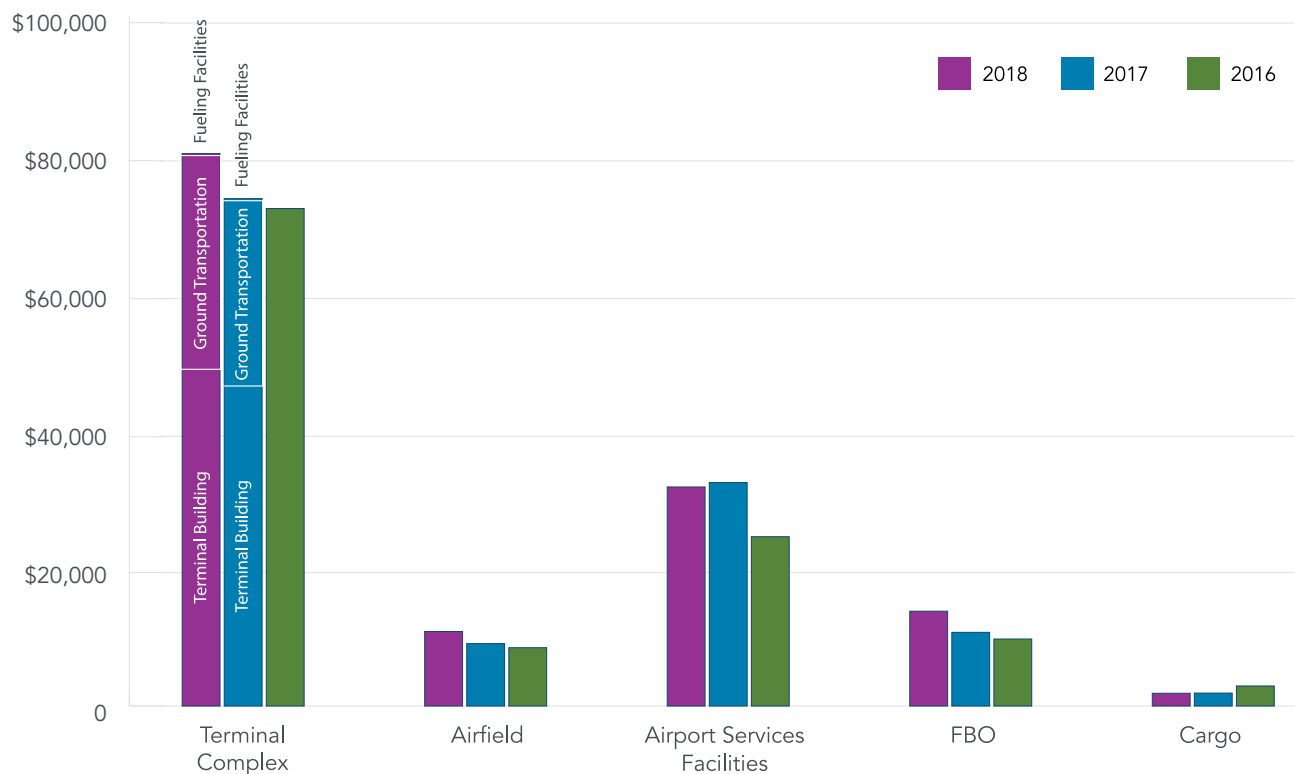
## OPERATING EXPENSES BEFORE DEPRECIATION

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

### OPERATING EXPENSES BEFORE DEPRECIATION

(Fiscal Years Ending June 30; \$000)

	2018	2017	2016
<b>TERMINAL &amp; AIRFIELD EXPENSES</b>			
Terminal building	\$ 48,744	\$ 46,322	\$ 72,073
Ground transportation	31,166	26,968	-
Fueling facilities	124	218	-
Airfield	10,804	9,046	8,452
<b>Total terminal &amp; airfield expenses</b>	<b>90,838</b>	<b>82,554</b>	<b>80,525</b>
<b>AIRPORT SERVICES FACILITIES</b>	<b>31,741</b>	<b>32,376</b>	<b>24,534</b>
<b>FBO, CARGO &amp; OTHER EXPENSES</b>			
FBO	13,742	10,680	9,711
Cargo	1,853	1,879	2,909
Other	3,100	3,524	336
<b>Total FBO, cargo &amp; other expenses</b>	<b>18,695</b>	<b>16,083</b>	<b>12,956</b>
<b>TOTAL OPERATING EXPENSES BEFORE DEPRECIATION</b>	<b>\$ 141,274</b>	<b>\$ 131,013</b>	<b>\$ 118,015</b>



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

## FISCAL YEAR 2018 COMPARED TO FISCAL YEAR 2017

Operating expenses before depreciation increased \$10.3 million or 7.8%, to \$141.3 million in FY 2018.

Terminal Building and Airfield expenses increased \$8.3 million or 10.0%, to \$90.8 million in FY 2018, as the Airport continued to invest in aging facilities, and the preservation of existing assets. Airfield expenses increased due to rehabilitation of airfield markings and other required maintenance. Terminal expenses increased due to modified allocations of security costs from ASF to terminal building and the addition of personnel needed to maintain operations.

ASF expenses (the Airport's indirect overhead expense allocation) decreased \$0.6 million or 2.0%, to \$31.7 million in FY 2018. ASF's decrease is due to continued refinement in allocation methodology, primarily for security costs previously allocated to ASF, but updated to more accurately reflect where expenses occurred.

FBO, cargo and other expenses increased \$2.6 million or 16.2%, to \$18.7 million in FY 2018. FBO increased \$3.1 million or 28.7% primarily due to an increase in fuel purchased for resale. Other operating expenses, pension expense, and OPEB expense (related to the implementation of GASB 75) decreased by \$0.4 million. FBO, cargo and other expenses accounted for 13.2% of operating expenses in FY 2018.

## FISCAL YEAR 2017 COMPARED TO FISCAL YEAR 2016

Operating expenses before depreciation increased \$13.0 million or 11.0%, to \$131.0 million in FY 2017.

Terminal Building and Airfield expenses increased \$2.0 million or 2.5%, to \$82.6 million in FY 2017, as the Airport continued to invest in aging facilities, and the preservation of existing assets. The Airport also completed required safety upgrades to satisfy FAA Part 139 inspection requirements.

ASF expenses (the Airport's indirect overhead expense allocation) increased \$7.8 million or 32.0%, to \$32.4 million in FY 2017. ASF's increase is due to a change in allocation methodology, which more accurately represents where expenses occur.

FBO, cargo and other expenses increased \$3.1 million or 24.1%, to \$16.1 million in FY 2017. FBO increased \$1.0 million or 10.0% primarily due to an increase in fuel purchased for resale. Other operating expenses and pension expense increased as well. FBO, cargo and other expenses accounted for 12.3% of operating expenses in FY 2017.



## CAPITAL ASSETS

The Airport Enterprise Fund's net capital assets were \$1.60 billion in FY 2018 and \$1.42 billion in FY 2017. FY 2018's large increase of \$183.2 million or 12.9% was primarily due to Construction in Progress, which increased by \$217.9 million over FY 2017, as several extensive Destination CLT projects are underway. The Construction in Progress increase is offset by increased accumulated depreciation as fixed asset purchases from recent years are being utilized. FY 2017's increase of \$115.8 million or 8.9% was also primarily due to ongoing construction at the Airport.

### CAPITAL ASSETS

(Fiscal Years Ending June 30; \$000)

	2018	2017	2016
Land	\$ 308,974	\$ 308,974	\$ 306,101
Buildings	914,068	911,624	910,665
Runways	419,532	419,271	415,382
Other improvements	176,693	163,293	148,865
Intangibles	4,788	4,641	3,317
Machinery & equipment	127,502	121,842	114,134
Construction in progress	459,492	241,625	104,147
<b>TOTAL CAPITAL ASSETS</b>	<b>2,411,049</b>	<b>2,171,270</b>	<b>2,002,611</b>
Less: accumulated depreciation	809,143	752,579	699,746
<b>NET CAPITAL ASSETS</b>	<b>\$ 1,601,906</b>	<b>\$ 1,418,691</b>	<b>\$ 1,302,865</b>

## SIGNIFICANT CAPITAL ASSET ADDITIONS DURING FY 2018

- Construction in Progress increased \$217.9 million due to progress on major projects including:
  - o Concourse A Expansion Phase 1 – \$72.5 million increase in construction expense
  - o West Ramp Expansion - \$27.9 million increase in construction expense
  - o East Terminal Expansion Phase 2 - \$14.4 million increase in construction expense
  - o Concourse E Baggage Transfer Station - \$12.9 million increase in construction expense
  - o Terminal Rehabilitation - \$11.8 million increase in construction expense
  - o Terminal Lobby Expansion - \$8.8 million increase in construction expense
  - o Terminal Curb Front Roadway - \$8.4 million increase in construction expense
  - o Concourse E Expansion Phase 8 - \$6.5 million increase in construction expense
  - o Concourse A Expansion – Passenger Boarding Bridges - \$6.3 million increase in construction expense
  - o Land Acquisition - \$6.1 million increase in construction expense
  - o Taxiway A Rehabilitation - \$5.9 million increase in construction expense
- New capital assets added during FY 2018 include:
  - o CLT Center Renovations of \$2.9 million
  - o Technology Enhancements of \$2.2 million
  - o Art Purchases and Installation of \$2.1 million
  - o Vehicle Wash Facility of \$2.1 million

## SIGNIFICANT CAPITAL ASSET ADDITIONS DURING FY 2017

- Construction in Progress increased \$137.5 million due to progress on these major Destination CLT projects:
  - o Concourse A Expansion Phase 1 - \$25.0 million increase in construction expense
  - o West Ramp Expansion - \$9.1 million increase in construction expense
  - o Taxiway C Rehabilitation - \$9.1 million increase in construction expense
  - o New Terminal Curb Front / Roadway - \$6.1 million increase in construction expense

- New capital assets added during FY 2017 include:
  - o Capital equipment purchases of \$9.0 million to include acquisition of Passenger Boarding Bridges (PBBs) of \$4.9 million, Video Management System of \$2.1 million and Snow Removal Equipment (SRE) of \$1.5 million
  - o Parking lot improvements of \$4.9 million
  - o Roadway signage additions of \$4.5 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 52.

## 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. 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, 2018 and 2017, the Airport had \$654.2 and \$666.2 million, respectively, of long term GARB principal outstanding. The debt service reserve requirements for GARBs are fully funded in cash.

Additionally, as of June 30, 2018 and 2017, the Airport had Bond Anticipation Notes (BANs) outstanding in the amounts of \$43.6 and \$3.0 million, respectively. Net Revenues on parity with the outstanding GARBs secure the BANs.

For more information regarding the GARBs and BANs, please refer to Note 3 in the Notes to the Financial Statements, page 54.

### **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, 2018 and 2017, there was \$56.0 million and \$57.1 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 54.



## ECONOMIC FACTORS AFFECTING THE AIRPORT ENTERPRISE FUND

- The Airport experienced its 15th consecutive fiscal year of continued passenger enplanement growth in FY 2018. Passenger enplanements increased 2.5% and 1.0% in FY 2018 and FY 2017 respectively. O&D passengers expanded by a strong 3.8% and 6.3%, respectively, during the same time periods.
- The Airport's air service area is the Charlotte-Gastonia-Salisbury NC-SC Economic Area, a region encompassing 20 counties in North Carolina and South Carolina. According to U.S. Census estimates, the air service area's estimated 2017 population was 3.2 million.
- The MSA's unemployment rate is similar to the State and lower than the Nation. According to the U.S. Department of Labor, as of July 2017, the MSA's unemployment rate was 4.1% compared to 4.5% for North Carolina and 4.1% for the Nation.
- American Airlines served 91.1% of the enplaned passengers in FY 2018. For the fiscal year ended June 30, 2018, American Airlines and its affiliates provided 26.9% of the Airport's operating revenues.

## REQUESTS FOR FINANCIAL INFORMATION

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

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

For prior Airport financial reports or other City financial information please visit the City of Charlotte, Finance Department website at: <https://charlottenc.gov/finance/Pages/financial-reports.aspx>.



# FINANCIAL STATEMENTS

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## COMPARATIVE STATEMENTS OF NET POSITION

JUNE 30, 2018 and 2017, \$000

ASSETS	2018	2017
<b>Current assets:</b>		
Cash and cash equivalents	\$ 638,704	\$ 659,148
Receivables, net of allowance for uncollectibles (\$982 and \$862 respectively)		
Accounts	39,261	18,203
Other	4,679	2,398
<b>Total receivables</b>	<b>43,940</b>	<b>20,601</b>
Due from other governmental agencies	8,379	27,653
Restricted assets-		
Cash and cash equivalents	318,343	300,137
Investments	29,815	100,152
<b>Total restricted assets</b>	<b>348,158</b>	<b>400,289</b>
<b>Total current assets</b>	<b>1,039,181</b>	<b>1,107,691</b>
<b>Long term assets:</b>		
Other postemployment benefit assets	-	6,790
Capital assets (Note 2)		
Land	308,974	308,974
Buildings	914,068	911,624
Runways	419,532	419,271
Other improvements	176,693	163,293
Intangibles	4,788	4,641
Machinery and equipment	127,502	121,842
Construction in progress	459,492	241,625
<b>Total capital assets</b>	<b>2,411,049</b>	<b>2,171,270</b>
Less accumulated depreciation	809,143	752,579
<b>Total capital assets, net</b>	<b>1,601,906</b>	<b>1,418,691</b>
<b>Total long term assets</b>	<b>1,601,906</b>	<b>1,425,481</b>
<b>Total assets</b>	<b>2,641,087</b>	<b>2,533,172</b>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>		
Pension deferrals	3,081	5,411
OPEB contributions subsequent to measurement date	2,515	-
Contributions to pension plan in current fiscal year	2,242	1,880
Unamortized bond refunding charges	645	858
<b>Total deferred outflows of resources</b>	<b>8,483</b>	<b>8,149</b>

continued

LIABILITIES	2018	2017
<b>Current liabilities:</b>		
Accounts payable	\$ 58,170	\$ 37,241
Deposits and retainage payable	16,467	2,466
Due to component unit	67	73
Current maturities of long-term liabilities	1,451	1,304
Current liabilities payable from restricted assets-		
Accounts payable	9,238	16,946
Deposits and retainage payable	4	6,226
Accrued interest payable	17,521	10,941
Revenue bonds payable	17,902	16,257
<b>Total current liabilities payable from restricted assets</b>	<b>44,665</b>	<b>50,370</b>
<b>Total current liabilities</b>	<b>120,820</b>	<b>91,454</b>
Noncurrent liabilities (Note 3)		
Revenue bonds payable - net of unamortized premiums of \$68,391 and \$71,514 respectively	760,654	778,557
Revenue bond anticipation notes payable	43,571	2,976
Net pension liability	6,820	8,435
Net OPEB liability	3,822	-
Compensated absences payable	2,053	1,762
<b>Total noncurrent liabilities</b>	<b>816,920</b>	<b>791,730</b>
<b>Total liabilities</b>	<b>937,740</b>	<b>883,184</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>		
Pension deferrals	197	300
OPEB contributions subsequent to measurement date	8	-
<b>Total deferred inflows of resources</b>	<b>205</b>	<b>300</b>
<b>NET POSITION</b>		
Net investment in capital assets	892,908	801,702
Restricted for:		
Debt service	70,452	70,452
Passenger facility charges	215,155	202,556
Contract facility charges	36,472	32,557
Working capital	42,605	39,934
Unrestricted	454,033	510,636
<b>Total net position</b>	<b>\$ 1,711,625</b>	<b>\$ 1,657,837</b>

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, 2018 AND 2017, \$000

	2018	2017
<b>OPERATING REVENUES:</b>		
Terminal rents & fees	\$ 54,782	\$ 47,386
Airfield	28,437	27,219
Concessions	51,992	45,830
Rental cars	15,666	14,887
Parking	59,642	59,323
Fixed base operator area	18,476	14,456
Other	10,393	8,596
<b>Total operating revenues</b>	<b>239,388</b>	<b>217,697</b>
<b>OPERATING EXPENSES:</b>		
Terminal building	48,744	46,322
Ground transportation	31,166	26,968
Fueling facilities	124	218
Airfield	10,804	9,046
Airport services facilities	31,741	32,376
Fixed base operator area	13,742	10,680
Cargo area	1,853	1,879
Depreciation	58,359	56,063
Other	3,100	3,524
<b>Total operating expenses</b>	<b>199,633</b>	<b>187,076</b>
<b>Operating income</b>	<b>39,755</b>	<b>30,621</b>
<b>NONOPERATING REVENUES (EXPENSES):</b>		
Passenger facility charges	60,374	58,855
Contract facility charges	13,351	12,898
Investment earnings	13,001	5,233
Interest expense and other charges	(33,515)	(21,813)
Non-airline terminal revenue distribution	(28,357)	(25,880)
Other	(3,158)	(1,857)
<b>Total nonoperating revenues (expenses)</b>	<b>21,696</b>	<b>27,436</b>
Income before contributions	61,451	58,057
<b>CAPITAL CONTRIBUTIONS</b>	<b>3,338</b>	<b>16,874</b>
<b>TRANSFERS OUT</b>	<b>-</b>	<b>(222)</b>
<b>Change in net position</b>	<b>64,789</b>	<b>74,709</b>
<b>Total net position - beginning, previously reported</b>	<b>1,657,837</b>	<b>1,583,128</b>
Change in accounting principle (Note 13)	(11,001)	-
<b>Total net position - beginning, restated</b>	<b>1,646,836</b>	<b>1,583,128</b>
<b>Total net position - ending</b>	<b>\$ 1,711,625</b>	<b>\$ 1,657,837</b>

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



## COMPARATIVE STATEMENTS OF CASH FLOWS

FOR THE YEARS ENDED JUNE 30, 2018 AND 2017, \$000

	2018	2017
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Receipts from customers	\$ 218,475	\$ 231,989
Payments to suppliers	(84,706)	(77,536)
Payments to other City funds for services	(27,601)	(24,003)
Payments to employees	(31,794)	(28,607)
Payments to airlines for non-airline terminal revenue distribution	(25,986)	(17,776)
Other receipts (payments)	(180)	(105,707)
<b>Net cash provided (used) by operating activities</b>	<b>48,208</b>	<b>(21,640)</b>
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:</b>		
Transfers	-	(222)
<b>Net cash (used) by noncapital financing activities</b>	<b>-</b>	<b>(222)</b>
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:</b>		
Proceeds from capital debt	40,595	247,037
Passenger facility charges	60,305	59,015
Contract facility charges	13,273	12,820
Acquisition and construction of capital assets	(227,454)	(145,861)
Principal paid on capital debt	(46,650)	(46,218)
Interest and other charges paid on capital debt	3,670	(9,683)
Capital contributions	24,758	11,131
<b>Net cash provided (used) by capital and related financing activities</b>	<b>(131,503)</b>	<b>128,241</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
Purchase of investments	(50,303)	(255,281)
Proceeds from sale and maturities of investments	120,640	187,678
Interest received	10,720	4,321
<b>Net cash provided (used) by investing activities</b>	<b>81,057</b>	<b>(63,282)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(2,238)</b>	<b>43,097</b>
<b>Cash and cash equivalents - beginning of year</b>	<b>959,285</b>	<b>916,188</b>
<b>Cash and cash equivalents - end of year</b>	<b>\$ 957,047</b>	<b>\$ 959,285</b>

continued

	2018	2017
<b>RECONCILIATION OF OPERATING INCOME TO NET CASH</b>		
<b>PROVIDED (USED) BY OPERATING ACTIVITIES:</b>		
Operating income	\$ 39,755	\$ 30,621
Adjustments to reconcile operating income to net cash provided by operating activities-		
Depreciation	58,359	56,063
Other (payments)	(180)	(105,707)
Non-airline terminal revenue distribution	(25,986)	(17,776)
Change in assets and liabilities-		
(Increase) decrease in receivables	(20,913)	14,292
(Increase) in due from other governmental agencies	(84)	(99)
(Increase) decrease in deferred outflows of resources for pensions	1,968	(5,779)
(Increase) in deferred outflows of resources for OPEB	(2,027)	-
Decrease in other postemployment benefit assets	-	102
(Decrease) in accounts payable	(532)	(165)
Increase (decrease) in deposits and retainage payable	3	(50)
Increase (decrease) in due to component unit	(6)	13
Increase (decrease) in net pension liability	(1,615)	6,491
(Decrease) in deferred inflows of resources for pension	(103)	(47)
Increase in deferred inflows of resources for OPEB	8	-
Increase in compensated absences payable	438	401
(Decrease) in net OPEB liability	(877)	-
<b>Total adjustments</b>	<b>8,453</b>	<b>(52,261)</b>
<b>Net cash provided (used) by operating activities</b>	<b>\$ 48,208</b>	<b>\$ (21,640)</b>
<b>NONCASH INVESTING, CAPITAL AND FINANCING ACTIVITIES</b>		
Proceeds from refunding bonds	\$ -	\$ 243,934
Payment to refunded bond escrow agent	-	(243,934)
<b>Net noncash investing, capital and financing activities</b>	<b>\$ -</b>	<b>\$ -</b>

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



# NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2018 AND 2017, (DOLLAR AMOUNTS IN \$000)

## 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

### A. REPORTING ENTITY

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

### B. BASIS OF PRESENTATION

The Airport is an Enterprise Fund of the City that accounts for the operations of Charlotte Douglas International Airport. All assets and liabilities associated with the Airport's activities are included on the 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, the Airport's portion of pooled cash is considered cash and cash equivalents. The restricted cash includes PFC, CFC, and cash equivalents/investments held by trustees as required by revenue bond covenants. All restricted money market funds are considered cash and cash equivalents. The remaining amount of restricted assets is considered investments.

The carrying amounts of deposits were \$957,047 and \$959,285 at June 30, 2018 and 2017, respectively.

## 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.

During FY 2018 and FY 2017, no gains or losses from the sale of investments by the Airport were recognized. The calculation of realized gains is independent of the calculation of the net increase/decrease in the fair value of investments. In FY 2018, there was no net change in the fair value of investments; in FY 2017, the net change was an increase of \$27. These amounts take into account all changes in fair value (including purchases and sales) that occurred during FY 2018 and FY 2017. There was no unrealized gain or loss on investments held at June 30, 2018 and 2017.

The restricted investments of the Airport at June 30, 2018 and 2017, stated at fair value, were \$29,815 and \$100,152 respectively, and investments were as follows:

	Fair Value	2018 Investment Maturities (in Years)		
		Less than 1	1-3	More than 3
<b>Investment type</b>				
NCCMT Government Portfolio	\$ 29,815	N/A	\$ -	\$ -
<b>Total</b>	<b>\$ 29,815</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

	Fair Value	2017 Investment Maturities (in Years)		
		Less than 1	1-3	More than 3
<b>Investment type</b>				
NCCMT Government Portfolio	\$ 100,152	N/A	\$ -	\$ -
<b>Total</b>	<b>\$ 100,152</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

JUNE 30, 2018 AND 2017, (DOLLAR AMOUNTS IN \$000)

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

As of June 30, 2018 and 2017 the Airport did not have any investments measured at fair value; therefore they were not categorized within the fair value hierarchy. The investments in the NCCMT Government Portfolio are valued at amortized cost.

**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.

**CONCENTRATION OF CREDIT RISK.** The City's informal investment policy limits the amount of commercial paper or bankers acceptances to a maximum of 25% 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% of the portfolio for any one issuer.

**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, 2018 and 2017, the Airport's investment in the NCCMT Government Portfolio carried a credit rating of AAA by S&P.

**CUSTODIAL CREDIT RISK.** For an investment, custodial credit risk is the risk that in the event of the failure of the counterparty, the City will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. At June 30, 2018 and 2017, 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.

#### 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	3–25 years

Net interest cost on debt issued to finance the construction of capital assets was capitalized during the construction period in the amount of \$5,775 for the year ended June 30, 2017. For the year ended June 30, 2018, the City elected to early adopt GASB 89, removing the requirement to capitalize interest on construction projects for interest cost incurred before the end of a construction period.



**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 pension and OPEB deferrals, contributions to the pension plan in the current fiscal year and unamortized bond refunding charges that meet these criteria in the following amounts:

	2018	2017
Pension Deferrals	\$ 3,081	\$ 5,411
Contributions to the OPEB plan in the current fiscal year	2,515	-
Contributions to the pension plan in the current fiscal year	2,242	1,880
Unamortized bond refunding charges	645	858
<b>Total</b>	<b>\$ 8,483</b>	<b>\$ 8,149</b>

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 pension and OPEB deferrals that meet these criteria in the following amounts:

	2018	2017
Pension Deferrals	\$ 197	\$ 300
Contributions to the OPEB plan in the current fiscal year	8	-
<b>Total</b>	<b>\$ 205</b>	<b>\$ 300</b>

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

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

JUNE 30, 2018 AND 2017, (DOLLAR AMOUNTS IN \$000)

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

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

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

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## NOTES TO THE FINANCIAL STATEMENTS

continued

JUNE 30, 2018 AND 2017, (DOLLAR AMOUNTS IN \$000)

## 2. CAPITAL ASSETS:

Capital asset activity for the year ended June 30, 2018, was as follows:

	Beginning Balance July 1, 2017	Increases	Decreases	Ending Balance June 30, 2018
<b>Capital assets, not being depreciated:</b>				
Land	\$ 308,974	\$ -	\$ -	\$ 308,974
Construction in progress	241,625	243,161	25,294	459,492
<b>Total capital assets, not being depreciated</b>	<b>550,599</b>	<b>243,161</b>	<b>25,294</b>	<b>768,466</b>
<b>Capital assets, being depreciated:</b>				
Buildings	911,624	2,444	-	914,068
Runways	419,271	261	-	419,532
Other	163,293	13,400	-	176,693
Intangibles	4,641	147	-	4,788
Machinery and equipment	121,842	7,865	2,205	127,502
<b>Total capital assets being depreciated</b>	<b>1,620,671</b>	<b>24,117</b>	<b>2,205</b>	<b>1,642,583</b>
<b>Less accumulated depreciation for:</b>				
Buildings	486,327	26,530	-	512,857
Runways	169,750	11,813	-	181,563
Other	51,953	6,189	-	58,142
Intangibles	2,788	955	-	3,743
Machinery and equipment	41,761	12,872	1,795	52,838
<b>Total accumulated depreciation</b>	<b>752,579</b>	<b>58,359</b>	<b>1,795</b>	<b>809,143</b>
<b>Total capital assets, being depreciated, net</b>	<b>868,092</b>	<b>(34,242)</b>	<b>410</b>	<b>833,440</b>
<b>Capital assets, net</b>	<b>\$ 1,418,691</b>	<b>\$ 208,919</b>	<b>\$ 25,704</b>	<b>\$ 1,601,906</b>

Capital asset activity for the year ended June 30, 2017, was as follows:

	Beginning Balance July 1, 2016	Increases	Decreases	Ending Balance June 30, 2017
<b>Capital assets, not being depreciated:</b>				
Land	\$ 306,101	\$ 2,873	\$ -	\$ 308,974
Construction in progress	104,147	171,174	33,696	241,625
<b>Total capital assets, not being depreciated</b>	<b>410,248</b>	<b>174,047</b>	<b>33,696</b>	<b>550,599</b>
<b>Capital assets, being depreciated:</b>				
Buildings	910,665	959	-	911,624
Runways	415,382	3,889	-	419,271
Other	148,865	14,428	-	163,293
Intangibles	3,317	1,324	-	4,641
Machinery and equipment	114,134	11,153	3,445	121,842
<b>Total capital assets being depreciated</b>	<b>1,592,363</b>	<b>31,753</b>	<b>3,445</b>	<b>1,620,671</b>
<b>Less accumulated depreciation for:</b>				
Buildings	459,804	26,523	-	486,327
Runways	157,858	11,892	-	169,750
Other	46,311	5,642	-	51,953
Intangibles	1,992	796	-	2,788
Machinery and equipment	33,781	11,210	3,230	41,761
<b>Total accumulated depreciation</b>	<b>699,746</b>	<b>56,063</b>	<b>3,230</b>	<b>752,579</b>
<b>Total capital assets, being depreciated, net</b>	<b>892,617</b>	<b>(24,310)</b>	<b>215</b>	<b>868,092</b>
<b>Capital assets, net</b>	<b>\$ 1,302,865</b>	<b>\$ 149,737</b>	<b>\$ 33,911</b>	<b>\$ 1,418,691</b>

## NOTES TO THE FINANCIAL STATEMENTS

continued

JUNE 30, 2018 AND 2017, (DOLLAR AMOUNTS IN \$000)

## 3. NONCURRENT LIABILITIES:

A summary of changes in noncurrent liabilities for the year ended June 30, 2018, follows by type:

	Interest Rates	Date Issued	Final Maturity	Original Issue Amount	Beginning Balance July 1, 2017	Additions	Reductions	Ending Balance June 30, 2018	Due Within One Year
<b>General Airport Revenue Bonds:</b>									
2010 Series A	2.00% - 5.50%	2/10/2010	2040	\$ 130,100	\$ 115,490	\$ -	\$ 2,785	\$ 112,705	\$ 2,880
2010 Refunding Series B	1.25% - 5.50%	2/10/2010	2029	67,770	47,685	-	3,255	44,430	3,420
2011 Series A	2.00% - 5.00%	11/9/2011	2042	76,100	69,500	-	1,560	67,940	1,620
2011 Series B	2.00% - 5.00%	11/9/2011	2042	34,250	31,305	-	700	30,605	730
2014 Refunding Series A	5.00%	11/6/2014	2035	74,290	74,290	-	-	74,290	-
2014 Refunding Series B	2.00% - 5.00%	11/6/2014	2024	31,100	25,140	-	3,710	21,430	3,895
2017 Series A	5.00%	6/1/2017	2048	167,385	167,385	-	-	167,385	-
2017 Series B	5.00%	6/1/2017	2048	16,345	16,345	-	-	16,345	-
2017 Refunding Series C	3.25% - 5.00%	6/1/2017	2042	119,050	119,050	-	-	119,050	1,060
<b>Subtotal General Airport Revenue Bonds</b>					<b>666,190</b>	<b>-</b>	<b>12,010</b>	<b>654,180</b>	<b>13,605</b>
<b>Consolidated Rental Car Facilities:</b>									
2011 Series CONRAC	2.48% - 6.06%	11/9/2011	2042	60,295	57,110	-	1,125	55,985	1,175
<b>Total bonds</b>					<b>723,300</b>	<b>-</b>	<b>13,135</b>	<b>710,165</b>	<b>14,780</b>
Plus unamortized premiums					71,514	-	3,123	68,391	3,122
<b>Total bonds payable net of unamortized premiums</b>					<b>794,814</b>	<b>-</b>	<b>16,258</b>	<b>778,556</b>	<b>17,902</b>
General Airport Revenue Bond Anticipation Notes					2,976	40,595	-	43,571	-
Compensated absences					3,066	2,409	1,971	3,504	1,451
Net Pension Liability (LGRS) (Note 6)					8,435	-	1,615	6,820	-
Net OPEB liability					4,699	-	877	3,822	-
<b>Total noncurrent liabilities net of unamortized premiums</b>					<b>\$ 813,990</b>	<b>\$ 43,004</b>	<b>\$ 20,721</b>	<b>\$ 836,273</b>	<b>\$ 19,353</b>



JUNE 30, 2018 AND 2017, (DOLLAR AMOUNTS IN \$000)

A summary of changes in noncurrent liabilities for the year ended June 30, 2017, follows by type:

	Interest Rates	Date Issued	Final Maturity	Original Issue Amount	Beginning Balance July 1, 2016	Additions	Reductions	Ending Balance June 30, 2017	Due Within One Year
<b>General Airport Revenue Bonds:</b>									
2007 Refunding Series A	4.00% - 5.00%	8/16/2007	2038	\$ 99,995	\$ 84,725	\$ -	\$ 84,725	\$ -	\$ -
2007 Series B	Variable	8/16/2007	2038	47,570	19,955	-	19,955	-	-
2008 Refunding Series D	Variable	11/5/2008	2035	40,585	37,815	-	37,815	-	-
2009 Refunding Series B	2.50% - 5.00%	2/17/2009	2017	51,180	8,235	-	8,235	-	-
2010 Series A	2.00% - 5.50%	2/10/2010	2040	130,100	118,165	-	2,675	115,490	2,785
2010 Refunding Series B	1.25% - 5.50%	2/10/2010	2029	67,770	50,810	-	3,125	47,685	3,255
2011 Series A	2.00% - 5.00%	11/9/2011	2042	76,100	71,020	-	1,520	69,500	1,560
2011 Series B	2.00% - 5.00%	11/9/2011	2042	34,250	31,980	-	675	31,305	700
2011 Series C	Variable	11/9/2011	2042	30,920	7,080	-	7,080	-	-
2014 Refunding Series A	5.00%	11/6/2014	2035	74,290	74,290	-	-	74,290	-
2014 Refunding Series B	2.00% - 5.00%	11/6/2014	2024	31,100	28,710	-	3,570	25,140	3,710
2017 Series A	5.00%	6/1/2017	2048	167,385	-	167,385	-	167,385	-
2017 Series B	5.00%	6/1/2017	2048	16,345	-	16,345	-	16,345	-
2017 Refunding Series C	3.25% - 5.00%	6/1/2017	2042	119,050	-	119,050	-	119,050	-
<b>Subtotal General Airport Revenue Bonds</b>					<b>532,785</b>	<b>302,780</b>	<b>169,375</b>	<b>666,190</b>	<b>12,010</b>
<b>Consolidated Rental Car Facilities:</b>									
2011 Series CONRAC	2.48% - 6.06%	11/9/2011	2042	60,295	58,200	-	1,090	57,110	1,125
<b>Total bonds</b>					<b>590,985</b>	<b>302,780</b>	<b>170,465</b>	<b>723,300</b>	<b>13,135</b>
Plus unamortized premiums					24,686	49,226	2,398	71,514	3,122
<b>Total bonds payable net of unamortized premiums</b>					<b>615,671</b>	<b>352,006</b>	<b>172,863</b>	<b>794,814</b>	<b>16,257</b>
General Airport Revenue Bond Anticipation Notes					65,621	34,901	97,546	2,976	-
Compensated absences					2,665	2,137	1,736	3,066	1,304
Net Pension liability (LGERS) (Note 15)					1,944	6,491	-	8,435	-
<b>Total noncurrent liabilities net of unamortized premiums</b>					<b>\$ 685,901</b>	<b>\$ 395,535</b>	<b>\$ 272,145</b>	<b>\$ 809,291</b>	<b>\$ 17,561</b>

## NOTES TO THE FINANCIAL STATEMENTS

continued

JUNE 30, 2018 AND 2017, (DOLLAR AMOUNTS IN \$000)

Bond debt service requirements to maturity are as follows:

**General Airport Revenue Bonds**

<b>Year Ended June 30</b>	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
2019	\$ 13,605	\$ 31,374	\$ 44,979
2020	18,750	30,679	49,429
2021	19,560	29,843	49,403
2022	20,590	28,878	49,468
2023	21,885	27,859	49,744
2024-2028	142,475	120,237	262,712
2029-2033	144,555	83,290	227,845
2034-2038	137,790	49,236	187,026
2039-2043	82,100	21,967	104,067
2044-2048	52,870	6,866	59,736
<b>Total</b>	<b>\$ 654,180</b>	<b>\$ 430,229</b>	<b>\$ 1,084,409</b>

**Consolidated Car Rental Facilities**

<b>Year Ended June 30</b>	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
2019	\$ 1,175	\$ 3,246	\$ 4,421
2020	1,225	3,192	4,417
2021	1,285	3,134	4,419
2022	1,340	3,074	4,414
2023	1,405	3,003	4,408
2024-2028	8,335	13,654	21,989
2029-2033	11,060	10,851	21,911
2034-2038	14,780	7,008	21,788
2039-2043	15,380	1,933	17,313
<b>Total</b>	<b>\$ 55,985</b>	<b>\$ 49,095</b>	<b>\$ 105,080</b>

## REFUNDING GENERAL AIRPORT REVENUE BONDS (GARBS)

**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% 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%. 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.

**2017 REFUNDING C.** In June 2017, the City issued \$119,050 in Airport Revenue Refunding Bonds, Series 2017C with interest rates ranging from 3.25 to 5.00 percent. The net proceeds of \$138,850 (after payment of \$1,044 in underwriting fees, insurance and other issue costs); \$1,934, \$3,137, \$5,409, and \$1,860 in debt service reserve funds of the 2007A, 2008D, 2009B and 2011C bonds, respectively; and \$2,700 and \$1,662 of construction funds on hand of the 2007A and 2011C bonds, respectively were used to refund \$80,030 of outstanding fixed rate Airport Revenue Bonds, series 2007A; \$18,770 of outstanding variable rate Airport Revenue Bonds, series 2007B; \$36,830 of outstanding variable rate Airport Revenue Refunding Bonds, series 2008D; and \$6,765 of outstanding variable rate Airport Revenue Bonds, series 2011C and fund the debt service reserve fund for the 2017C bonds. The refunding resulted in a difference between the reacquisition price and the net carrying amount of the old debt of \$179. This difference, reported in the accompanying financial statements as a deduction from revenue bonds payable, is being charged to operations through the year 2030 using the effective interest method. The City completed the refunding to reduce the total debt service payments over a period of 21 years by \$24,586 and to obtain an economic gain (difference between the present values of the old and new debt service payments) of \$19,436 for the 2007A series refunding and to reduce the total debt service payments over a period of 25 years by \$9,962 and to obtain an economic gain (difference between the present values of the old and new debt service payments) of \$7,298 for the 2007B, 2008D and 2011C series refundings.

Interest on the variable-rate bonds was determined by a remarketing agent based upon market conditions. During FY 2017 all variable rate bonds were refunded and replaced with fixed rate bonds, series 2017C.

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.

An amended and restated Revenue Bond Order for General Airport Revenue Bonds was adopted by City Council on April 24, 2017 and subsequently ratified by existing bond holders. The revised bond order eliminated extraneous references; modernized provisions to reflect current market standards for airport revenue bonds; revised covenants and other provisions to conform to current operations of the Airport; simplified reporting and administrative responsibilities; and provided for operational and financial flexibility for future performance of the Airport.

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



## NOTES TO THE FINANCIAL STATEMENTS

continued

JUNE 30, 2018 AND 2017, (DOLLAR AMOUNTS IN \$000)

The principal and interest on the Revenue Bonds are payable from net revenues of the Airport. Pursuant to the Revenue Bond Order, the City has covenanted to fix, charge and collect rates, fees, rentals and charges for the use of the Airport and to revise such rates, fees, rentals and charges as often as necessary to produce revenues at least equal to the amounts required to be transferred to the funds indicated above plus an amount sufficient to have on deposit in the Revenue Fund, as of the first business day of the next fiscal year, an amount equal to the Coverage factor for the preceding fiscal year. The Coverage factor is equal to 25% 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, \$58,352.
- (2) In the Operating Fund an amount equal to 1/3 of the annual budget for current expenses, \$41,105 in 2018 and \$38,434 in 2017.

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

Bond Series	Reserve Account Requirement (in thousands)
2010A	\$ 9,004
2010B	\$ 5,752
2011A	\$ 4,828
2011B	\$ 2,200
2014AB	\$ 8,348
2017A	\$ 11,297
2017B	\$ 1,103
2017C	\$ 8,034

## CONSOLIDATED RENTAL CAR FACILITY

In November 2011, the City issued \$60,295 of Airport Special Facility Revenue Bonds to finance the design, equipping, development, construction, and furnishing of a new consolidated rental car facility (CONRAC) at the Airport. The Series 2011 CONRAC Bonds are special obligations of the City, secured solely by Contract Facility Charges (CFCs) and Contingent Rent and money and investments in certain funds and accounts held under the General Trust Indenture. The debt service reserve requirement for Special Facility Revenue Bonds is \$7,786.

## GENERAL AIRPORT REVENUE BOND ANTICIPATION NOTES

The City has available an Airport general 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 \$175,000. 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 August 1, 2020. The City had general airport revenue bond anticipation notes payable of \$43,571 and \$2,976 outstanding at June 30, 2018 and 2017 respectively. Interest rates are based upon market conditions.

continued

## NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2018 AND 2017, (DOLLAR AMOUNTS IN \$000)

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

Year End June 30	Principal	Interest
2019	\$ -	\$ 809
2020	-	810
2021	43,571	71
<b>Total</b>	<b>\$ 43,571</b>	<b>\$ 1,690</b>

## 4. LEASE AGREEMENTS:

### AIRLINE USE AND LEASE AGREEMENT

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

The following is a schedule of minimum future rental income on noncancelable operating leases subsequent to June 30, 2018:

2019	\$ 72,300
2020	72,801
2021	67,172
2022	67,683
2023	68,199
<b>Total minimum future rental income</b>	<b>\$ 348,155</b>

Of the \$348,155 minimum future rental income on noncancelable operating leases, \$96,413 relates to agreements with American Airlines, Inc. See Note 9 for additional information related to major customers.

The following is a schedule of minimum future rental income on noncancelable operating leases subsequent to June 30, 2017:

2018	\$ 62,562
2019	62,997
2020	63,437
2021	57,780
2022	58,229
<b>Total minimum future rental income</b>	<b>\$ 305,005</b>

## NOTES TO THE FINANCIAL STATEMENTS

continued

JUNE 30, 2018 AND 2017, (DOLLAR AMOUNTS IN \$000)

Of the \$305,005 minimum future rental income on noncancelable operating leases, \$82,667 relates to agreements with American Airlines, Inc. See Note 9 for additional information related to major customers.

Contingent rentals that may be received under certain leases based on the tenant's revenues, fuel flow or usage are not included above. Contingent rentals of approximately \$83,016 and \$65,780 were received during the years ended June 30, 2018 and 2017, respectively.

## AIRPORT LEASING ARRANGEMENTS

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

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

	2018	2017
Land	\$ 308,974	\$ 308,974
Buildings	914,068	911,624
Runways	419,532	419,271
Improvements other than buildings	176,693	163,293
Intangibles	4,788	4,641
Machinery and equipment	127,502	121,842
Total	1,951,557	1,929,645
Less accumulated depreciation	809,143	752,579
<b>Total</b>	<b>\$ 1,142,414</b>	<b>\$ 1,177,066</b>

## 5. TRANSACTIONS WITH THE CITY OF CHARLOTTE:

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

	2018	2017
Administrative and other City services	\$ 21,567	\$ 18,537
Crash, fire and rescue services	6,034	5,466
<b>Total</b>	<b>\$ 27,601</b>	<b>\$ 24,003</b>



## 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](http://www.osc.nc.gov).

**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, 2018, was 7.50% for general employees of 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 \$2,242 and \$1,880 for the years ended June 30, 2018 and 2017, respectively.

**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, 2018, the Airport reported a liability of \$6,820 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2017. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of December 31, 2016. The total pension liability was then rolled forward to the measurement date of June 30, 2017 utilizing update procedures incorporating the actuarial assumptions. The City's proportion of the net pension liability was based on a projection of the City's long-term share of future payroll covered by the pension plan, relative to the projected future payroll covered by the pension plan of all participating LGERS employers, actuarially determined. At June 30, 2017, the City's proportion was 6.115%, which was an increase of 0.066% from its proportion measured as of June 30, 2016.

## NOTES TO THE FINANCIAL STATEMENTS

continued

JUNE 30, 2018 AND 2017, (DOLLAR AMOUNTS IN \$000)

For the year ended June 30, 2018, the Airport recognized pension expense of \$2,492. At June 30, 2018, 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	\$ 393	\$ 193
Changes of assumptions	974	-
Net difference between projected and actual earnings on pension plan investments	1,656	-
Changes in proportion and differences between Airport contributions and proportionate share of contributions	58	4
Airport contributions subsequent to the measurement date	2,242	-
<b>Total</b>	<b>\$ 5,323</b>	<b>\$ 197</b>

\$2,242 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, 2019. Other amounts reported as deferred inflows of resources related to pensions will be recognized in pension expense as follows:

**Year ended June 30:**

2019	\$ 378
2020	1,993
2021	1,008
2022	(495)
2023	-
Thereafter	-
<b>Total</b>	<b>\$ 2,884</b>

**ACTUARIAL ASSUMPTIONS.** The total pension liability in the December 31, 2016 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	3.00%
Salary increases	3.50 to 8.10%, including inflation and productivity factor
Investment rate of return	7.20%, 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, 2016 valuation were based on the results of an actuarial experience study for the period January 1, 2010 through December 31, 2014.

Future ad hoc COLA amounts are not considered to be substantively automatic and are therefore not included in the measurement.

continued

## NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2018 AND 2017, (DOLLAR AMOUNTS IN \$000)

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, 2017 are summarized in the following table:

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

The information in the previous table is based on 30-year expectations developed with the consulting actuary for the 2016 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 3.00%. All rates of return and inflation are annualized.

**DISCOUNT RATE.** The discount rate used to measure the total pension liability was 7.20%. 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 7.20%, 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 (6.20%) or one percentage point higher (8.20%) than the current rate:

	1% Decrease (6.20%)	Discount Rate (7.20%)	1% Increase (8.20%)
Airport's proportionate share of the net pension liability (asset)	\$ 20,473	\$ 6,820	\$ (4,576)

**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.



JUNE 30, 2018 AND 2017, (DOLLAR AMOUNTS IN \$000)

**B. OTHER POSTEMPLOYMENT BENEFITS**

The Airport, as an enterprise fund of the City, participates in the City of Charlotte Employee Benefit Trust Plan (EBTP).

**Description:** The EBTP is a single-employer defined benefit healthcare plan administered by the City of Charlotte. The EBTP provides health and welfare benefit plans for the benefit of eligible retired employees of the City. Section 4.05 of the Charlotte City Code assigns the authority to establish benefit provisions for EBTP to the City Council. The EBTP is included in the 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, Finance Department, Charlotte-Mecklenburg Government Center, 600 East Fourth Street, 10th Floor, Charlotte, North Carolina 28202-2848.

**Plan Membership.** At June 30, 2018 and 2017 the membership of the EBTP for the City consisted of the following:

	2018	2017
Inactive plan members or beneficiaries currently receiving benefit payments	2,178	2,283
Inactive plan members entitled to but not yet receiving benefit payments	734	655
Active plan members	3,516	3,703
<b>Total</b>	<b>6,428</b>	<b>6,641</b>

**BENEFITS PROVIDED.** The EBTP plan provided healthcare benefits for retirees hired before July 1, 2009. The City pays a percentage of the cost of coverage for employees' benefits through private insurers. Retirees are eligible for this benefit after the earliest of 30 years of creditable service: age 60 with 25 years of creditable service; or age 55 with 5 years creditable service (also 10 years of City service). Employees hired on or after July 1, 2009 are required to participate in a Retirement Health Savings Plan (RHSP) which provided a means for employees to save money for future withdrawals to pay qualified health care expenses.

**CONTRIBUTIONS.** The contribution requirements of plan members and the City are established and may be amended by the City Council. The required contribution rates for plan members were dependent on the years of service and the coverage selected. Monthly rates ranged from \$233 to \$2,942 per retiree.

**City Contributions to EBTP Plan based on years of creditable service**

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

The City Council set the employer contribution rate to contribute the projected pay-as-you-go-financing requirements, with additional amounts to prefund benefits as determined annually. For the current year, the City contributed \$20,454 to the plan; the Airport's proportionate share of the employer contribution was \$2,515.

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## NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2018 AND 2017, (DOLLAR AMOUNTS IN \$000)

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

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

The LTIP policy regarding the allocation of invested assets is established and may be amended by the LTIP Board by a majority vote of its members. It is the policy of the Board to pursue an investment strategy with moderate risk that provides a rate of return that exceeds the rate of inflation and that is above average compared to relevant market benchmarks. The Board also seeks prudent diversification of the portfolio across a broad selection of distinct asset classes. The LTIP discourages the use of cash equivalents, except for liquidity purposes, and aims to refrain from dramatically shifting asset class allocations over short time spans. LTIP investments are valued at market value. The following was the Board's adopted asset allocation policy based on an analysis of historical and projected capital market return patterns and consistent with the moderate risk tolerance defined in its policy.

Asset Class	Target Allocation		Long-Term Expected Real Rate of Return	
	2018	2017	2018	2017
Domestic equity	50%	50%	50%	50%
International equity	18%	18%	18%	18%
Global fixed income	20%	20%	20%	20%
Domestic fixed income	12%	12%	12%	12%
<b>Total</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

**RATE OF RETURN.** For the year ended June 30, 2018, the annual money market weighted rate of return on investment, net of investment expenses, was 7.6%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

The components of the net OPEB liability of the City (and the Airport's proportionate share) at June 30, 2018 were as follows:

	City	Airport's Proportionate Share
Total OPEB Liability	\$ 605,495	\$ 14,498
Plan fiduciary net position	89,305	11,493
Net OPEB liability	<b>\$ 516,190</b>	<b>\$ 3,005</b>
Plan fiduciary net position as a percentage of the total OPEB liability	14.75%	79.27%

## NOTES TO THE FINANCIAL STATEMENTS

continued

JUNE 30, 2018 AND 2017, (DOLLAR AMOUNTS IN \$000)

**ACTUARIAL ASSUMPTIONS.** The Total OPEB Liability was determined by an actuarial valuation as of July 1, 2017, using the following key actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified:

Inflation	3 %
Salary increases	4.5 %, including inflation
Investment Rate of Return	4.2 %, net of OPEB plan investment expense, including inflation
Health Care Cost Trends	6 % for 2018 decreasing 0.5 % each year for the next 2 years to 5 % in 2020

Total OPEB liabilities were rolled forward to June 30, 2017 and June 30, 2018 for the employer and the plan, respectively, utilizing updated procedures incorporating the actuarial assumptions.

The mortality assumption has been updated from RP-2014 Mortality Full Generational using Projection Scale MP-2014 to RP-2014 Mortality Full Generational using Projection Scale MP-2015.

**DISCOUNT RATE.** The discount rate used to measure the total OPEB liability at June 30, 2018 and 2017 was 4.02 percent. The projection's basis was an actuarial valuation performed as of July 1, 2017.

**SENSITIVITY OF THE PROPORTIONATE SHARE OF THE NET OPEB LIABILITY TO CHANGES IN THE DISCOUNT RATE.** The following presents the Airport's proportionate share of the net OPEB liability (NOL) of the EBTP as of June 30, 2017 as well as what the Airport's proportionate share of the EBTP's NOL would be if it were calculated using a discount rate that is 1-percentage-point lower (3.02%) or 1-percentage-point higher (5.02%) than the current rate:

	1% Decrease (3.02%)	Discount Rate (4.02%)	1% Increase (5.02%)
Airport's proportionate share of the net OPEB liability	\$ 4,640	\$ 3,822	\$ 3,191

The following presents the Airport's proportionate share of the net OPEB liability (NOL) of the EBTP as of June 30, 2018, calculated using the discount rate of 4.02%, as well as what the Airport's proportionate share of the EBTP's NOL would be if it were calculated using a discount rate that is 1-percentage-point lower (3.02%) or 1-percentage-point higher (5.02%) than the current rate:

	1% Decrease (3.02%)	Discount Rate (4.02%)	1% Increase (5.02%)
Airport's proportionate share of the net OPEB liability	\$ 3,653	\$ 3,005	\$ 2,472

**SENSITIVITY OF THE PROPORTIONATE SHARE OF THE NET OPEB LIABILITY TO CHANGES IN THE HEALTHCARE COST TREND RATES.** The following presents the Airport's proportionate share of the net OPEB liability (NOL) of the EBTP as of June 30, 2017 as well as what the Airport's proportionate share of the EBTP's NOL would be if it were to calculate the healthcare cost trend rates that are 1-percentage-point lower (4%) or 1-percentage-point higher (6%) than the current healthcare cost trend rate:

	Healthcare Cost Trend Rates		
	1% Decrease (5% decreasing to 4%)	Discount Rate (6% Decreasing to 5%)	1% Increase (7% decreasing to 6%)
Airport's proportionate share of the net OPEB liability	\$ 3,159	\$ 3,822	\$ 4,679

The following presents the Airport's proportionate share of the net OPEB liability (NOL) of the EBTP as of June 30, 2018, as well as what the Airport's proportionate share of the EBTP's NOL would be if it were to calculate the healthcare cost trend rates that are 1-percentage-point lower (4%) or 1-percentage-point higher (6%) than the current healthcare cost trend rate:

	Healthcare Cost Trend Rates		
	1% Decrease (5% decreasing to 4%)	Discount Rate (6% Decreasing to 5%)	1% Increase (7% decreasing to 6%)
Airport's proportionate share of the net OPEB liability	\$ 2,372	\$ 3,005	\$ 3,604



JUNE 30, 2018 AND 2017, (DOLLAR AMOUNTS IN \$000)

**CHANGES IN NET OPEB LIABILITY, OPEB EXPENSES AND DEFERRED OUTFLOWS OF RESOURCES AND DEFERRED INFLOWS OF RESOURCES RELATED TO OPEB.** At June 30, 2017, the Airport's proportionate share of EBTP's reported net OPEB liability was \$3,822. The total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of July 1, 2017. The total OPEB liability was then rolled forward to the measurement date of June 30, 2017 utilizing update procedures incorporating the actuarial assumptions.

At June 30, 2017, the Airport's proportionate share of the components of the net OPEB liability of the EBTP, measured as of June 30, 2017, were as follows:

	Increase (Decrease)		
	Total OPEB Liability (a)	Plan Fiduciary Net Position (b)	Net OPEB Liability (a)-(b)
Balances at June 30, 2016	\$ 13,964	\$ 9,265	\$ 4,699
Changes for the year:			
Service cost	168	-	168
Interest	561	-	561
Difference between expected and actual experience	(7)	-	(7)
Contributions	-	4,584	(4,584)
Net investment income	-	1,310	(1,310)
Administrative expense	-	(40)	40
Benefit payments	(350)	(4,284)	3,934
Reconciling amounts not yet recorded in trust	-	(321)	321
Net change	<u>372</u>	<u>1,249</u>	<u>(877)</u>
Balances at June 30, 2017	<u>\$ 14,336</u>	<u>\$ 10,514</u>	<u>\$ 3,822</u>

**CHANGES OF ASSUMPTIONS.** Changes of assumptions and other inputs reflect a change in the discount rate from 3.02% in 2016 to 4.02% in 2017. Medical claims cost and rates were changed based on most recent experience and changed to the current schedule. The Excise Tax of 40 percent on health care plans that are above the thresholds set by the Affordable Care Act will be effective in 2022 and have been reflected.

For the year ended June 30, 2018, the Airport's proportionate share of the EBTP's recognized OPEB expense was \$693. At June 30, 2018, the Airport's proportionate share of the EBTP's reported deferred outflows of resources and deferred inflows of resources related to OPEB were from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ -	\$ 8
City contributions subsequent to the measurement date	2,515	-
<b>Total</b>	<u>\$ 2,515</u>	<u>\$ 8</u>

## NOTES TO THE FINANCIAL STATEMENTS

continued

JUNE 30, 2018 AND 2017, (DOLLAR AMOUNTS IN \$000)

\$2,515 reported as deferred outflows of resources related to OPEB resulting from Airport contributions subsequent to the measurement date will be recognized as a decrease in net OPEB liability in the year ended June 30, 2019. Other amounts reported as deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

**Year ended June 30:**

2017	\$	(2)
2018		(2)
2019		(2)
2020		(2)
2021		-
<b>Total</b>	<b>\$</b>	<b>(8)</b>

**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.

**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 \$475 per year per person and \$69 in aggregate for June 30, 2018 and \$451 per year per person for June 30, 2017.

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, 2018 and 2017 in the amount of \$4,374 and \$4,009 respectively.

**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, City vehicles while parked, excess workers' compensation, excess vehicle and general liability, network security 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, flood insurance \$100,000 in all flood zones, except \$10,000 in flood zone A in excess of federal flood program maximums, and network security coverage in the amount of \$10,000. 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

continued

## NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2018 AND 2017, (DOLLAR AMOUNTS IN \$000)

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, 2018 and 2017 in the amounts of \$1,704 and \$1,586 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:

	2018	2017
Project Authorization	\$ 1,640,272	\$ 1,611,754
Expended	1,229,342	986,181
<b>Unexpended</b>	<b>\$ 410,930</b>	<b>\$ 625,573</b>

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

The Airport had construction and other contractual commitments of approximately \$246 million and \$332 million at June 30, 2018 and 2017, respectively.

## 9. MAJOR CUSTOMERS:

American Airlines Group, Inc. (American Airlines), is the major passenger airline serving the Airport. For the fiscal years ended June 30, 2018 and 2017, American Airlines and its affiliates provided 26.87% and 25.11%, respectively, of the Airport's operating revenues.

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

As of June 30, 2018 and 2017, the City had \$654,180 and \$666,190, respectively of GARBs outstanding, the proceeds of which were used for airfield and terminal improvements. In addition, as of June 30, 2018 and 2017, the City has \$43,571 and \$2,976 respectively, in Bond Anticipation Notes (BANs). The GARBs and BANs 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 \$70,452 in reserve to pay principal and interest on GARBs.



JUNE 30, 2018 AND 2017, (DOLLAR AMOUNTS IN \$000)

## 10. DEBT SERVICE COVERAGE:

The 2017 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 2017 Bond Order are determined as follows:

### Debt Service Coverage

	2018	2017
<b>Revenues:</b>		
Included operating revenues	\$ 211,463	\$ 194,914
Included non-operating revenues	2,436	1,103
Coverage factor	12,101	12,101
<b>Total revenues</b>	<b>226,000</b>	<b>208,118</b>
<b>Application of revenues:</b>		
Included operating expense	(117,132)	(109,230)
Change in operating fund reserve	(2,671)	(4,346)
Debt service fees	(181)	(109)
<b>Total application of revenues</b>	<b>(119,984)</b>	<b>(113,685)</b>
<b>Net revenues available for revenue bond debt service (1)</b>	<b>\$ 106,016</b>	<b>\$ 94,433</b>
<b>Requirement for revenue bond fund (2)</b>	<b>\$ 17,775</b>	<b>\$ 17,439</b>
<b>Debt Service Coverage (1)/(2)</b>	<b>6.0</b>	<b>5.4</b>

## 11. PASSENGER FACILITY CHARGES:

The Federal Aviation Administration (FAA) authorized the Airport to collect Passenger Facility Charges (PFC) of \$3 per qualifying enplaned passenger commencing November 1, 2004. The net receipts from PFC are accounted for on the accrual basis of accounting and are restricted to use on FAA approved projects. The Airport has been authorized to collect PFC in the aggregate amount of \$1,626,829.

	2018	2017
Aggregate PFC Collections, Beginning	\$ 650,054	\$ 591,199
PFC Collections	60,374	58,855
<b>Aggregate PFC Collections, Ending</b>	<b>\$ 710,428</b>	<b>\$ 650,054</b>

## 12. CONTRACT FACILITY CHARGES:

Beginning July 1, 2007 Contract Facility Charges (CFCs) were imposed on rental car companies at a rate of \$3.50 per transaction per day. On October 1, 2011 the rate was increased to \$4.00 per transaction per day. The City may, at its discretion, raise the CFC per-transaction-per-day rate. In 2018 and 2017, the City received \$13,351 and \$12,898 in CFC revenue, respectively.

## 13. CHANGE IN ACCOUNTING PRINCIPLES:

The City implemented Governmental Accounting Standards Board (GASB) Statement 75, Accounting and Financial Reporting for Postemployment Benefit Plans Other Than Pensions, in the fiscal year ending June 30, 2018. The implementation of the statement required the City to restate its beginning net OPEB liability and the effects on net position of contributions made by the City during the measurement period (fiscal year ending June 30, 2017). As a result net position for the Airport decreased by \$11,001. The restatement includes the effects of amounts paid for OPEB subsequent to the measurement date but does not include the effects of other deferred outflows or deferred inflows, for which amounts were not practical to determine.





# REQUIRED SUPPLEMENTAL INFORMATION

## LOCAL GOVERNMENT EMPLOYEES' RETIREMENT SYSTEM:

- 74 PROPORTIONATE SHARE OF NET PENSION LIABILITY (ASSET)
- 75 CITY OF CHARLOTTE'S CONTRIBUTIONS

## OTHER POSTEMPLOYMENT BENEFITS:

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**CITY OF CHARLOTTE, NORTH CAROLINA  
LOCAL GOVERNMENT EMPLOYEES' RETIREMENT SYSTEM  
PROPORTIONATE SHARE OF NET PENSION LIABILITY (ASSET)  
FOR THE CITY OF CHARLOTTE  
LAST FIVE FISCAL YEARS<sup>1</sup>** (DOLLAR AMOUNTS IN \$000)

Valuation Date	December 31, 2016	December 31, 2015	December 31, 2014	December 31, 2013	
Measurement Date	June 30, 2017	June 30, 2016	June 30, 2015	June 30, 2014	
Reporting Date	June 30, 2018	June 30, 2017	June 30, 2016	June 30, 2015	June 30, 2014
City of Charlotte's proportion of the net pension liability (asset) (%)	6.12%	6.05%	5.89%	(5.88%)	5.89%
City of Charlotte's proportion of the net pension liability (asset) (\$)	\$ 93,421	\$ 128,378	\$ 26,455	\$ (32,461)	\$ 71,032
Airport's proportion of the net pension liability (asset) (\$)	\$ 6,820	\$ 8,435	\$ 1,944	\$ (1,893)	\$ 3,877
City of Charlotte's covered payroll	\$ 381,739	\$ 350,856	\$ 327,094	\$ 358,413	\$ 317,369
City of Charlotte's proportionate share of the net pension liability (asset) as a percentage of its covered payroll	24.47%	36.59%	8.09%	( 9.06%)	22.38%
Plan fiduciary net position as a percentage of the total pension liability <sup>2</sup>	94.18%	91.47%	98.09%	102.64%	94.35%

NOTES:

<sup>1</sup>The amounts presented for each fiscal year were determined as of the prior fiscal year ending June 30.

<sup>2</sup>This will be the same percentage for all participant employers in the LGERS plan.

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

**CITY OF CHARLOTTE, NORTH CAROLINA**  
**LOCAL GOVERNMENT EMPLOYEES' RETIREMENT SYSTEM**  
**CITY OF CHARLOTTE'S CONTRIBUTIONS**  
**LAST FIVE FISCAL YEARS ENDED JUNE 30** (DOLLAR AMOUNTS IN \$000)

	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>
City of Charlotte's contractually required contribution	\$ 30,712	\$ 28,613	\$ 23,959	\$ 24,288	\$ 23,348
City of Charlotte's contributions in relation to the contractually required contribution	30,712	28,613	23,959	24,288	23,348
<b>Contribution deficiency (excess)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
City of Charlotte's covered payroll	\$ 397,056	\$ 381,739	\$ 350,856	\$ 327,094	\$ 358,413
City of Charlotte's contributions as a percentage of covered payroll	7.73%	7.50%	6.83%	7.43%	6.51%
Airport's proportion of contractually required contribution	\$ 2,242	\$ 1,880	\$ 1,501	\$ 1,497	\$ 1,274
Airport's proportion of contributions in relation to the contractually required contribution	2,242	1,880	1,501	1,497	1,274
<b>Contribution deficiency (excess)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

NOTE:

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

**CITY OF CHARLOTTE, NORTH CAROLINA  
EMPLOYEE BENEFIT TRUST PLAN (EBTP)  
SCHEDULE OF CHANGES IN THE NET OPEB LIABILITY  
JUNE 30, 2018** (DOLLAR AMOUNTS IN \$000)

Valuation Date	July 1, 2017	July 1, 2017
Measurement Date	June 30, 2018	June 30, 2017
Reporting Date	June 30, 2018	June 30, 2017
<b>City of Charlotte's total OPEB Liability</b>		
Service Cost at end of year	\$ 7,545	\$ 7,002
Interest on the Total OPEB Liability	24,372	23,432
Difference between expected and actual experience	-	(294)
Benefit payments	(25,143)	(14,639)
<b>Net change in Total OPEB Liability</b>	<b>6,774</b>	<b>15,501</b>
City of Charlotte's total OPEB Liability - beginning	598,721	583,220
<b>City of Charlotte's total OPEB Liability - ending</b>	<b>\$ 605,495</b>	<b>\$ 598,721</b>
<b>Plan Fiduciary Net Position</b>		
Contributions - employer	\$ 20,454	\$ 16,361
Net investment income	5,881	7,532
Benefit payments	(14,782)	(14,639)
Additional contributions into the trust	20,325	-
Administrative expense	(266)	(232)
Other	(2,746)	(1,844)
<b>Net change in Plan Fiduciary Net Position</b>	<b>28,866</b>	<b>7,178</b>
Plan Fiduciary Net Position - beginning	60,439	53,261
Plan Fiduciary Net Position - ending	89,305	60,439
<b>City of Charlotte's net OPEB Liability - ending</b>	<b>\$ 516,190</b>	<b>\$ 538,282</b>

NOTE:  
This schedule will not present ten year's worth of fiscal information until 2026.



**CITY OF CHARLOTTE, NORTH CAROLINA  
EMPLOYEE BENEFIT TRUST PLAN (EBTP)  
SCHEDULE OF CHANGES OF TOTAL LIABILITY  
AS A PERCENTAGE OF COVERED PAYROLL  
JUNE 30, 2018** (DOLLAR AMOUNTS IN \$000)

	<b>2018</b>	<b>2017</b>
City of Charlotte's total OPEB Liability	\$ 605,495	\$ 598,721
Plan Fiduciary Net Position	89,305	60,439
<b>City of Charlotte's net OPEB Liability</b>	<b>\$ 516,190</b>	<b>\$ 538,282</b>
Plan Fiduciary Net Position as a percentage of the Total OPEB Liability	14.75%	10.09%
City of Charlotte's Covered Payroll	\$ 402,489	\$ 402,489
City of Charlotte's net OPEB Liability as a percentage of covered payroll	128.25%	133.74%

NOTE:

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

**CITY OF CHARLOTTE, NORTH CAROLINA  
EMPLOYEE BENEFIT TRUST PLAN (EBTP)  
SCHEDULE OF CITY CONTRIBUTIONS AND INVESTMENT RETURNS  
JUNE 30, 2018** (DOLLAR AMOUNTS IN \$000)

	2018	2017
Actuarially determined contribution	\$ 25,967	\$ 22,729
Contributions in relation to actuarially determined contribution	40,778	24,630
Contribution deficiency (excess)	<u>\$ (14,811)</u>	<u>\$ (1,901)</u>

Valuation Date:

Actuarially determined contribution rates are calculated as of July 1, 2017, one year prior to the end of the fiscal year in which contributions are reported.

**Methods and assumptions used to determine contribution rates:**

Actuarial cost method	Entry Age
Amortization method	Straight line
Amortization period	Changes in the liability resulting from differences between expected and actual experience due to economic or demographic factors or changes of assumptions about future economic or demographic factors or other inputs are recognized over a closed period equal to the average of the expected remaining service lives of all employees provided with benefits through the OPEB plan.
Asset valuation method	Market Value
Inflation	3%
Healthcare cost trend rates	6.0% to 5.0%; initial trend of 6% decreasing by 0.5% annually to an ultimate rate of 5.0% for fiscal year ending June 30, 2020.
Salary increases	4.50%
Investment rate of return	7.75%
Retirement Age	In the 2018 actuarial valuation, assumed life expectancies were adjusted as a result of adopting the RP-2014 Mortality Fully Generational using Projection Scale MP-2015. In 2017, those assumptions were based on the RP-2014 Healthy Annuitant Mortality table.
Mortality	In the 2018 actuarial valuation, assumed life expectancies were adjusted as a result of adopting the RP-2014 Mortality Fully Generational using Projection Scale MP-2015. In 2017, those assumptions were based on the RP-2014 Healthy Annuitant Mortality table.

	2018	2017
Annual money-weighted rate of return, net of investment expenses	7.60%	13.84%

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# STATISTICAL SECTION

84	FINANCIAL TRENDS
98	REVENUE CAPACITY
112	DEBT CAPACITY
124	DEMOGRAPHIC AND ECONOMIC INFORMATION
130	OPERATING INFORMATION

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

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

This information is presented in five categories:

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

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

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

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

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

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

# STATISTICAL SECTION

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# SCHEDULE 1: NET POSITION

(FISCAL YEARS ENDED JUNE 30; \$'000)

	2018	2017	2016	2015	2014
<b>Net investment in capital assets</b>	<b>\$ 892,908</b>	<b>\$ 801,702</b>	<b>\$ 732,366</b>	<b>\$ 696,987</b>	<b>\$ 555,990</b>
Restricted for:					
Debt service	70,452	70,452	60,397	60,397	53,911
Passenger facility charges	215,155	202,556	317,283	308,710	277,238
Contract facility charges	36,472	32,557	30,116	26,456	32,486
Working capital	42,605	39,934	35,588	31,860	25,021
Unrestricted	454,033	510,636	407,378	373,618	339,069
<b>Total net position</b>	<b>\$ 1,711,625</b>	<b>\$ 1,657,837</b>	<b>\$ 1,583,128</b>	<b>\$ 1,498,028</b>	<b>\$ 1,283,715</b>



continued

	2013	2012	2011	2010	2009
<b>Net investment in capital assets</b>	\$ 445,327	\$ 401,919	\$ 387,502	\$ 463,022	\$ 379,563
Restricted for:					
Debt service	53,914	52,106	35,451	35,446	32,141
Passenger facility charges	248,867	215,358	185,656	161,022	130,901
Contract facility charges	27,383	22,851	-	-	-
Working capital	23,048	21,606	18,613	18,613	18,613
Unrestricted	372,319	350,905	378,764	239,294	263,936
<b>Total net position</b>	<b>\$ 1,170,858</b>	<b>\$ 1,064,745</b>	<b>\$ 1,005,986</b>	<b>\$ 917,397</b>	<b>\$ 825,154</b>

SOURCE:  
City of Charlotte Finance Department

## SCHEDULE 2: CHANGES IN NET POSITION

(FISCAL YEARS ENDED JUNE 30; \$000)

	2018	2017	2016	2015	2014
<b>REVENUES</b>					
Terminal rents & fees	\$ 54,782	\$ 47,386	\$ 42,091	\$ 31,267	\$ 33,609
Airfield	28,437	27,219	25,275	26,880	22,644
Concessions	51,992	45,830	48,527	41,008	52,890
Rental cars <sup>1</sup>	15,666	14,887	14,111	13,608	N/A
Parking	59,642	59,323	51,674	47,624	40,824
Fixed base operator area <sup>2</sup>	18,476	14,456	13,732	15,885	17,429
Maintenance facility	-	-	-	-	7,068
Other	10,393	8,596	11,037	17,442	10,332
<b>Total operating revenues</b>	<b>239,388</b>	<b>217,697</b>	<b>206,447</b>	<b>193,714</b>	<b>184,796</b>
Passenger facility charges	60,374	58,855	59,171	60,238	59,526
Contract facility charges	13,351	12,898	12,273	10,187	10,009
Private contributions	-	-	-	119,057	-
Investment earnings	13,001	5,233	4,595	4,321	5,438
<b>Total nonoperating revenues</b>	<b>86,726</b>	<b>76,986</b>	<b>76,039</b>	<b>193,803</b>	<b>74,973</b>
<b>Total revenues</b>	<b>326,114</b>	<b>294,683</b>	<b>282,486</b>	<b>387,517</b>	<b>259,769</b>
<b>EXPENSES</b>					
Terminal area <sup>3</sup>	-	-	72,073	59,895	53,756
Terminal building	48,744	46,322	-	-	-
Ground transportation	31,166	26,968	-	-	-
Fueling facilities	124	218	-	-	-
Airfield	10,804	9,046	8,452	5,898	8,022
Airport services facility	31,741	32,376	24,534	25,683	17,066
Fixed base operator area	13,742	10,680	9,711	10,985	17,076
Cargo area	1,853	1,879	2,909	2,817	4,825
Depreciation	58,359	56,063	50,681	45,897	38,066
Other	3,100	3,524	336	-	-
<b>Total operating expenses</b>	<b>199,633</b>	<b>187,076</b>	<b>168,696</b>	<b>151,175</b>	<b>138,811</b>
Interest expense and other charges	33,515	21,813	18,898	27,958	32,149
Non-airline terminal revenue distribution	28,357	25,880	18,525	10,631	14,777
Other	3,158	1,857	11,973	1,797	1,421
<b>Total nonoperating expenses</b>	<b>65,030</b>	<b>49,550</b>	<b>49,396</b>	<b>40,386</b>	<b>48,347</b>
<b>Total expenses</b>	<b>264,663</b>	<b>236,626</b>	<b>218,092</b>	<b>191,561</b>	<b>187,158</b>
<b>NET (EXPENSE)/REVENUE</b>	<b>61,451</b>	<b>58,057</b>	<b>64,394</b>	<b>195,956</b>	<b>72,611</b>
Capital contributions	3,338	16,874	20,706	20,960	40,246
Transfers out to other city funds	-	(222)	-	-	-
<b>CHANGE IN NET POSITION</b>	<b>\$ 64,789</b>	<b>\$ 74,709</b>	<b>\$ 85,100</b>	<b>\$ 216,916</b>	<b>\$ 112,857</b>

continued

	2013	2012	2011	2010	2009
<b>REVENUES</b>					
Terminal rents & fees	\$ 30,988	\$ 29,664	\$ 28,983	\$ 25,222	\$ 27,594
Airfield	22,202	14,633	13,428	9,128	9,607
Concessions	47,056	42,235	40,097	35,848	35,556
Rental cars <sup>1</sup>	N/A	N/A	N/A	N/A	N/A
Parking	42,486	38,550	37,154	34,663	33,112
Fixed base operator area <sup>2</sup>	N/A	N/A	N/A	N/A	N/A
Maintenance facility	7,066	7,062	7,287	7,670	7,517
Other	28,422	25,845	23,974	21,876	23,955
<b>Total operating revenues</b>	<b>178,220</b>	<b>157,989</b>	<b>150,923</b>	<b>134,407</b>	<b>137,341</b>
Passenger facility charges	56,111	53,094	54,714	48,088	46,093
Contract facility charges	9,543	8,907	7,298	6,440	6,618
Private contributions	-	-	-	-	-
Investment earnings	(662)	4,217	5,275	6,867	17,188
<b>Total nonoperating revenues</b>	<b>64,992</b>	<b>66,218</b>	<b>67,287</b>	<b>61,395</b>	<b>69,899</b>
<b>Total revenues</b>	<b>243,212</b>	<b>224,207</b>	<b>218,210</b>	<b>195,802</b>	<b>207,240</b>
<b>EXPENSES</b>					
Terminal area <sup>3</sup>	47,110	42,558	42,570	38,913	38,902
Terminal building	-	-	-	-	-
Ground transportation	-	-	-	-	-
Fueling facilities	-	-	-	-	-
Airfield	4,552	3,669	3,741	2,519	1,795
Airport services facility	17,221	13,750	12,528	10,929	11,693
Fixed base operator area	16,870	15,401	14,705	10,258	11,407
Cargo area	2,105	3,972	4,400	936	2,521
Depreciation	38,317	37,935	36,351	32,311	27,689
Other	-	-	-	-	-
<b>Total operating expenses</b>	<b>126,175</b>	<b>117,285</b>	<b>114,295</b>	<b>95,866</b>	<b>94,007</b>
Interest expense and other charges	30,088	35,591	28,244	30,648	47,951
Non-airline terminal revenue distribution	16,041	17,913	16,344	11,373	15,117
Other	4,143	55	1,235	432	298
<b>Total nonoperating expenses</b>	<b>50,272</b>	<b>53,559</b>	<b>45,823</b>	<b>42,453</b>	<b>63,366</b>
<b>Total expenses</b>	<b>176,447</b>	<b>170,844</b>	<b>160,118</b>	<b>138,319</b>	<b>157,373</b>
<b>NET (EXPENSE)/REVENUE</b>	<b>66,765</b>	<b>53,363</b>	<b>58,092</b>	<b>57,483</b>	<b>49,867</b>
Capital contributions	40,475	5,396	30,497	34,760	38,200
Transfers out to other city funds	(1,127)	-	-	-	-
<b>CHANGE IN NET POSITION</b>	<b>\$ 106,113</b>	<b>\$ 58,759</b>	<b>\$ 88,589</b>	<b>\$ 92,243</b>	<b>\$ 88,067</b>

## NOTES:

<sup>1</sup>Rental car revenues were not shown separately until FY15, for previous years they were combined in Other revenues.<sup>2</sup>Fixed base operator revenues were not shown separately until FY14, for previous years they were combined in Other revenues.<sup>3</sup>Terminal area center has been broken down in new cost centers (Terminal building, Ground Transportation and Fueling Facilities) per new Airline Use and Lease Agreement effective July 1, 2016.

## SOURCE:

City of Charlotte Finance Department

# SCHEDULE 3: NET REVENUES AND EXPENSES (INCLUDED/EXCLUDED)

(FISCAL YEARS ENDED JUNE 30; \$000)

	2018			2017			2016		
	INCLUDED <sup>1</sup>	EXCLUDED <sup>2</sup>	TOTAL	INCLUDED <sup>1</sup>	EXCLUDED <sup>2</sup>	TOTAL	INCLUDED <sup>1</sup>	EXCLUDED <sup>2</sup>	TOTAL
<b>Operating revenues</b>									
Terminal rents & fees	\$ 54,607	\$ 175	\$ 54,782	\$ 47,228	\$ 158	\$ 47,386	\$ 41,910	\$ 181	\$ 42,091
Airfield	28,437	-	28,437	27,219	-	27,219	25,275	-	25,275
Concessions	51,992	-	51,992	45,830	-	45,830	48,527	-	48,527
Rental cars	15,666	-	15,666	14,887	-	14,887	14,111	-	14,111
Parking	59,642	-	59,642	59,323	-	59,323	51,674	-	51,674
Maintenance facility	-	-	-	-	-	-	-	-	-
Fixed base operator area	-	18,476	18,476	-	14,456	14,456	-	13,732	13,732
Other	1,119	9,274	10,393	427	8,169	8,596	1,277	9,760	11,037
<b>Total operating revenues</b>	<b>211,463</b>	<b>27,925</b>	<b>239,388</b>	<b>194,914</b>	<b>22,783</b>	<b>217,697</b>	<b>182,774</b>	<b>23,673</b>	<b>206,447</b>
<b>Nonoperating revenues</b>									
Passenger facility charges	-	60,374	60,374	-	58,855	58,855	-	59,171	59,171
Contract facility charges	-	13,351	13,351	-	12,898	12,898	-	12,273	12,273
Investment earnings	2,247	10,754	13,001	981	4,252	5,233	399	4,196	4,595
Private contributions	-	-	-	-	-	-	-	-	-
Other	189	-	189	122	-	122	104	-	104
<b>Total nonoperating revenues<sup>3</sup></b>	<b>2,436</b>	<b>84,479</b>	<b>86,915</b>	<b>1,103</b>	<b>76,005</b>	<b>77,108</b>	<b>503</b>	<b>75,640</b>	<b>76,143</b>
<b>Total revenues</b>	<b>213,899</b>	<b>112,404</b>	<b>326,303</b>	<b>196,017</b>	<b>98,788</b>	<b>294,805</b>	<b>183,277</b>	<b>99,313</b>	<b>282,590</b>
<b>Operating expenses</b>									
Terminal area	-	-	-	-	-	-	72,073	-	72,073
Terminal building	48,744	-	48,744	46,322	-	46,322	-	-	-
Ground transportation	31,166	-	31,166	26,968	-	26,968	-	-	-
Fueling facilities	124	-	124	218	-	218	-	-	-
Airfield	10,804	-	10,804	9,046	-	9,046	8,452	-	8,452
Airport services facility	26,294	5,447	31,741	26,676	5,700	32,376	20,754	3,780	24,534
Fixed base operator area	-	13,742	13,742	-	10,680	10,680	-	9,711	9,711
Cargo area	-	1,853	1,853	-	1,879	1,879	-	2,909	2,909
Other	-	3,100	3,100	-	3,524	3,524	-	336	336
<b>Total operating expenses</b>	<b>117,132</b>	<b>24,142</b>	<b>141,274</b>	<b>109,230</b>	<b>21,783</b>	<b>131,013</b>	<b>101,279</b>	<b>16,736</b>	<b>118,015</b>
<b>Nonoperating expenses</b>									
Depreciation	-	58,359	58,359	-	56,063	56,063	-	50,681	50,681
Interest expense & other charges	33,459	56	33,515	21,757	56	21,813	18,785	113	18,898
Non-airline terminal revenue distribution	28,357	-	28,357	25,880	-	25,880	18,525	-	18,525
Other <sup>3</sup>	-	3,347	3,347	-	1,979	1,979	-	12,077	12,077
<b>Total nonoperating expenses</b>	<b>61,816</b>	<b>61,762</b>	<b>123,578</b>	<b>47,637</b>	<b>58,098</b>	<b>105,735</b>	<b>37,310</b>	<b>62,871</b>	<b>100,181</b>
<b>Total expenses</b>	<b>178,948</b>	<b>85,904</b>	<b>264,852</b>	<b>156,867</b>	<b>79,881</b>	<b>236,748</b>	<b>138,589</b>	<b>79,607</b>	<b>218,196</b>
<b>NET REVENUE</b>	<b>\$ 34,951</b>	<b>\$ 26,500</b>	<b>\$ 61,451</b>	<b>\$ 39,150</b>	<b>\$ 18,907</b>	<b>\$ 58,057</b>	<b>\$ 44,688</b>	<b>\$ 19,706</b>	<b>\$ 64,394</b>



	2015			2014			2013		
	INCLUDED <sup>1</sup>	EXCLUDED <sup>2</sup>	TOTAL	INCLUDED <sup>1</sup>	EXCLUDED <sup>2</sup>	TOTAL	INCLUDED <sup>1</sup>	EXCLUDED <sup>2</sup>	TOTAL
<b>Operating revenues</b>									
Terminal rents & fees	\$ 30,236	\$ 1,031	\$ 31,267	\$ 33,519	\$ 57	\$ 33,576	\$ 30,878	\$ 110	\$ 30,988
Airfield	23,754	3,126	26,880	20,849	1,795	22,644	20,207	1,995	22,202
Concessions	41,008	-	41,008	40,372	-	40,372	47,058	(2)	47,056
Rental cars	13,608	-	13,608	12,756	-	12,756	N/A	N/A	N/A
Parking	47,624	-	47,624	40,824	-	40,824	42,486	-	42,486
Maintenance facility	-	-	-	-	7,068	7,068	-	7,066	7,066
Fixed base operator area	-	15,885	15,885	-	17,429	17,429	N/A	N/A	N/A
Other	7,425	10,017	17,442	2,225	7,902	10,127	4,265	24,157	28,422
<b>Total operating revenues</b>	<b>163,655</b>	<b>30,059</b>	<b>193,714</b>	<b>150,545</b>	<b>34,251</b>	<b>184,796</b>	<b>144,894</b>	<b>33,326</b>	<b>178,220</b>
<b>Nonoperating revenues</b>									
Passenger facility charges	-	60,238	60,238	-	59,526	59,526	-	56,111	56,111
Contract facility charges	-	10,187	10,187	-	10,009	10,009	-	9,543	9,543
Investment earnings	569	3,752	4,321	586	4,852	5,438	(201)	(461)	(662)
Private contributions	-	119,057	119,057	-	-	-	-	-	-
Other	118	-	118	-	-	-	-	-	-
<b>Total nonoperating revenues<sup>3</sup></b>	<b>687</b>	<b>193,234</b>	<b>193,921</b>	<b>586</b>	<b>74,387</b>	<b>74,973</b>	<b>(201)</b>	<b>65,193</b>	<b>64,992</b>
<b>Total revenues</b>	<b>164,342</b>	<b>223,293</b>	<b>387,635</b>	<b>151,131</b>	<b>108,638</b>	<b>259,769</b>	<b>144,693</b>	<b>98,519</b>	<b>243,212</b>
<b>Operating expenses</b>									
Terminal area	59,848	47	59,895	49,496	9,706	59,202	46,070	1,040	47,110
Terminal building	-	-	-	-	-	-	-	-	-
Ground transportation	-	-	-	-	-	-	-	-	-
Fueling facilities	-	-	-	-	-	-	-	-	-
Airfield	5,898	-	5,898	4,690	-	4,690	4,552	-	4,552
Airport services facility	21,934	3,749	25,683	24,580	-	24,580	17,221	-	17,221
Fixed base operator area	-	10,985	10,985	-	10,906	10,906	-	16,870	16,870
Cargo area	-	2,817	2,817	-	1,367	1,367	-	2,105	2,105
Other	-	-	-	-	-	-	-	-	-
<b>Total operating expenses</b>	<b>87,680</b>	<b>17,598</b>	<b>105,278</b>	<b>78,766</b>	<b>21,979</b>	<b>100,745</b>	<b>67,843</b>	<b>20,015</b>	<b>87,858</b>
<b>Nonoperating expenses</b>									
Depreciation	-	45,897	45,897	-	38,066	38,066	-	38,317	38,317
Interest expense & other charges	27,193	765	27,958	24,969	7,180	32,149	22,911	7,177	30,088
Non-airline terminal revenue distribution	10,631	-	10,631	14,777	-	14,777	16,041	-	16,041
Other <sup>3</sup>	-	1,915	1,915	-	1,421	1,421	-	4,143	4,143
<b>Total nonoperating expenses</b>	<b>37,824</b>	<b>48,577</b>	<b>86,401</b>	<b>39,746</b>	<b>46,667</b>	<b>86,413</b>	<b>38,952</b>	<b>49,637</b>	<b>88,589</b>
<b>Total expenses</b>	<b>125,504</b>	<b>66,175</b>	<b>191,679</b>	<b>118,512</b>	<b>68,646</b>	<b>187,158</b>	<b>106,795</b>	<b>69,652</b>	<b>176,447</b>
<b>NET REVENUE</b>	<b>\$ 38,838</b>	<b>\$ 157,118</b>	<b>\$ 195,956</b>	<b>\$ 32,619</b>	<b>\$ 39,992</b>	<b>\$ 72,611</b>	<b>\$ 37,898</b>	<b>\$ 28,867</b>	<b>\$ 66,765</b>

# NET REVENUES AND EXPENSES (INCLUDED/EXCLUDED)

(FISCAL YEARS ENDED JUNE 30; \$'000)

	2012			2011			2010		
	INCLUDED <sup>1</sup>	EXCLUDED <sup>2</sup>	TOTAL	INCLUDED <sup>1</sup>	EXCLUDED <sup>2</sup>	TOTAL	INCLUDED <sup>1</sup>	EXCLUDED <sup>2</sup>	TOTAL
<b>Operating revenues</b>									
Terminal rents & fees	\$ 29,601	\$ 63	\$ 29,664	\$ 28,940	\$ 43	\$ 28,983	\$ 25,260	\$ (38)	\$ 25,222
Airfield	13,966	667	14,633	10,399	3,029	13,428	9,128	-	9,128
Concessions	42,074	161	42,235	40,097	-	40,097	35,848	-	35,848
Rental cars	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Parking	38,550	-	38,550	37,154	-	37,154	34,663	-	34,663
Maintenance facility	-	7,062	7,062	-	7,287	7,287	-	7,670	7,670
Fixed base operator area	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Other	4,004	21,841	25,845	4,126	19,848	23,974	4,416	17,460	21,876
<b>Total operating revenues</b>	<b>128,195</b>	<b>29,794</b>	<b>157,989</b>	<b>120,716</b>	<b>30,207</b>	<b>150,923</b>	<b>109,315</b>	<b>25,092</b>	<b>134,407</b>
<b>Nonoperating revenues</b>									
Passenger facility charges	-	53,094	53,094	-	54,714	54,714	-	48,088	48,088
Contract facility charges	-	8,907	8,907	-	7,298	7,298	-	6,440	6,440
Investment earnings	355	3,862	4,217	539	4,736	5,275	2,403	4,464	6,867
Private contributions	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-
<b>Total nonoperating revenues<sup>3</sup></b>	<b>355</b>	<b>65,863</b>	<b>66,218</b>	<b>539</b>	<b>66,748</b>	<b>67,287</b>	<b>2,403</b>	<b>58,992</b>	<b>61,395</b>
<b>Total revenues</b>	<b>128,550</b>	<b>95,657</b>	<b>224,207</b>	<b>121,255</b>	<b>96,955</b>	<b>218,210</b>	<b>111,718</b>	<b>84,084</b>	<b>195,802</b>
<b>Operating expenses</b>									
Terminal area	42,523	35	42,558	40,996	1,574	42,570	38,816	97	38,913
Terminal building	-	-	-	-	-	-	-	-	-
Ground transportation	-	-	-	-	-	-	-	-	-
Fueling facilities	-	-	-	-	-	-	-	-	-
Airfield	3,669	-	3,669	3,741	-	3,741	2,519	-	2,519
Airport services facility	13,750	-	13,750	12,528	-	12,528	10,929	-	10,929
Fixed base operator area	-	15,401	15,401	-	14,705	14,705	-	10,258	10,258
Cargo area	-	3,972	3,972	-	4,400	4,400	-	936	936
Other	-	-	-	-	-	-	-	-	-
<b>Total operating expenses</b>	<b>59,942</b>	<b>19,408</b>	<b>79,350</b>	<b>57,265</b>	<b>20,679</b>	<b>77,944</b>	<b>52,264</b>	<b>11,291</b>	<b>63,555</b>
<b>Nonoperating expenses</b>									
Depreciation	-	37,935	37,935	-	36,351	36,351	-	32,311	32,311
Interest expense & other charges	30,895	4,696	35,591	21,048	7,196	28,244	23,111	7,537	30,648
Non-airline terminal revenue distribution	17,913	-	17,913	16,344	-	16,344	11,373	-	11,373
Other <sup>3</sup>	-	55	55	-	1,235	1,235	-	432	432
<b>Total nonoperating expenses</b>	<b>48,808</b>	<b>42,686</b>	<b>91,494</b>	<b>37,392</b>	<b>44,782</b>	<b>82,174</b>	<b>34,484</b>	<b>40,280</b>	<b>74,764</b>
<b>Total expenses</b>	<b>108,750</b>	<b>62,094</b>	<b>170,844</b>	<b>94,657</b>	<b>65,461</b>	<b>160,118</b>	<b>86,748</b>	<b>51,571</b>	<b>138,319</b>
<b>NET REVENUE</b>	<b>\$ 19,800</b>	<b>\$ 33,563</b>	<b>\$ 53,363</b>	<b>\$ 26,598</b>	<b>\$ 31,494</b>	<b>\$ 58,092</b>	<b>\$ 24,970</b>	<b>\$ 32,513</b>	<b>\$ 57,483</b>

continued

	2009		
	INCLUDED <sup>1</sup>	EXCLUDED <sup>2</sup>	TOTAL
<b>Operating revenues</b>			
Terminal rents & fees	\$ 27,206	\$ 388	\$ 27,594
Airfield	9,607	-	9,607
Concessions	35,556	-	35,556
Rental cars	N/A	N/A	N/A
Parking	33,112	-	33,112
Maintenance facility	-	7,517	7,517
Fixed base operator area	N/A	N/A	N/A
Other	5,012	18,943	23,955
<b>Total operating revenues</b>	<b>110,493</b>	<b>26,848</b>	<b>137,341</b>
<b>Nonoperating revenues</b>			
Passenger facility charges	-	46,093	46,093
Contract facility charges	-	6,618	6,618
Investment earnings	3,121	14,067	17,188
Private contributions	-	-	-
Other	-	-	-
<b>Total nonoperating revenues<sup>3</sup></b>	<b>3,121</b>	<b>66,778</b>	<b>69,899</b>
<b>Total revenues</b>	<b>113,614</b>	<b>93,626</b>	<b>207,240</b>
<b>Operating expenses</b>			
Terminal area	38,418	484	38,902
Terminal building	-	-	-
Ground transportation	-	-	-
Fueling facilities	-	-	-
Airfield	1,795	-	1,795
Airport services facility	11,693	-	11,693
Fixed base operator area	-	11,407	11,407
Cargo area	-	2,521	2,521
Other	-	-	-
<b>Total operating expenses</b>	<b>51,906</b>	<b>14,412</b>	<b>66,318</b>
<b>Nonoperating expenses</b>			
Depreciation	-	27,689	27,689
Interest expense & other charges	40,543	7,408	47,951
Non-airline terminal revenue distribution	15,117	-	15,117
Other <sup>3</sup>	-	298	298
<b>Total nonoperating expenses</b>	<b>55,660</b>	<b>35,395</b>	<b>91,055</b>
<b>Total expenses</b>	<b>107,566</b>	<b>49,807</b>	<b>157,373</b>
<b>NET REVENUE</b>	<b>\$ 6,048</b>	<b>\$ 43,819</b>	<b>\$ 49,867</b>

## NOTES:

<sup>1</sup>Included Cost Centers are revenues and expenses assigned to the Terminal Complex (Terminal Area, Concessions, Parking, and Rental Car) and Public Aircraft Facilities (Airfield).  
<sup>2</sup>Excluded Cost Centers are those areas and parts of the Airport not assigned to Included Cost Centers.

<sup>3</sup>Miscellaneous non-operating expenses against miscellaneous non-operating revenues which ties to the Statement of Revenues, Expenses and Change in Net Position shown on Page 43.

## SOURCE:

City of Charlotte Finance Department

## SCHEDULE 4: RECONCILIATION OF CASH BALANCES, NON-GAAP

(FISCAL YEARS ENDED JUNE 30; \$000)

	2018	2017	2016	2015	2014
Cash & cash equivalents, June 30 <sup>1</sup>	\$ 957,047	\$ 959,285	\$ 916,188	\$ 879,485	\$ 745,830
<b>Restricted funds:</b>					
Cash & cash equivalents held by trustee	83,314	80,651	78,218	86,412	-
Passenger facility charges (restricted by FAA)	208,833	196,574	293,244	298,471	271,245
Contract facility charges (restricted by City/RACS)	26,196	22,912	21,030	18,919	25,204
Operating fund reserve <sup>2</sup>	41,105	38,434	34,088	30,360	23,521
Coverage factor	12,101	12,101	12,101	12,101	12,101
Cannon Estate <sup>3</sup>	6,092	6,016	5,974	5,943	5,913
CFC stabilization reserve	2,000	2,000	2,000	2,000	2,000
Renewal & improvement fund	1,500	1,500	1,500	1,500	1,500
CFC repair and replacement reserve	500	500	500	500	500
<b>Total restricted funds</b>	<b>381,641</b>	<b>360,688</b>	<b>448,655</b>	<b>456,206</b>	<b>341,984</b>
Non-airline terminal revenue distribution <sup>4</sup>	28,357	25,880	18,525	10,631	14,777
<b>Total reductions</b>	<b>409,998</b>	<b>386,568</b>	<b>467,180</b>	<b>466,837</b>	<b>356,761</b>
<b>UNRESTRICTED CASH, JUNE 30</b>	<b>\$ 547,049</b>	<b>\$ 572,717</b>	<b>\$ 449,008</b>	<b>\$ 412,648</b>	<b>\$ 389,069</b>
<b>Days cash on hand calculation</b>					
Total airport cash on hand, June 30	\$ 547,049	\$ 572,717	\$ 449,008	\$ 412,648	\$ 389,069
Total operating expenses <sup>5</sup>	141,274	131,013	118,015	105,278	100,745
<b>Days cash on hand</b>	<b>1,413</b>	<b>1,596</b>	<b>1,390</b>	<b>1,433</b>	<b>1,410</b>



	2013	2012	2011	2010	2009
<b>Cash &amp; cash equivalents, June 30<sup>1</sup></b>	<b>\$ 721,686</b>	<b>\$ 678,473</b>	<b>\$ 605,785</b>	<b>\$ 462,960</b>	<b>\$ 472,691</b>
<b>Restricted funds:</b>					
Cash & cash equivalents held by trustee	-	-	-	-	-
Passenger facility charges (restricted by FAA)	238,834	209,534	180,123	152,608	122,809
Contract facility charges (restricted by City/RACS)	20,252	20,331	24,825	17,029	13,830
Operating fund reserve <sup>2</sup>	23,048	20,105	17,113	17,113	17,113
Coverage factor	12,101	11,408	10,311	10,306	10,306
Cannon Estate <sup>3</sup>	5,886	5,856	5,821	5,769	5,680
CFC stabilization reserve	2,000	2,000	-	-	-
Renewal & improvement fund	1,500	1,500	1,500	1,500	1,500
CFC repair and replacement reserve	500	500	-	-	-
<b>Total restricted funds</b>	<b>304,121</b>	<b>271,234</b>	<b>239,693</b>	<b>204,325</b>	<b>171,238</b>
Non-airline terminal revenue distribution <sup>4</sup>	16,041	17,913	16,344	11,373	15,117
<b>Total reductions</b>	<b>320,162</b>	<b>289,147</b>	<b>256,037</b>	<b>215,698</b>	<b>186,355</b>
<b>UNRESTRICTED CASH, JUNE 30</b>	<b>\$ 401,524</b>	<b>\$ 389,326</b>	<b>\$ 349,748</b>	<b>\$ 247,262</b>	<b>\$ 286,336</b>
<b>Days cash on hand calculation</b>					
Total airport cash on hand, June 30	\$ 401,524	\$ 389,326	\$ 349,748	\$ 247,262	\$ 286,336
Total operating expenses <sup>5</sup>	87,858	79,350	77,944	63,555	66,318
<b>Days cash on hand</b>	<b>1,668</b>	<b>1,791</b>	<b>1,638</b>	<b>1,420</b>	<b>1,576</b>

## NOTES:

<sup>1</sup>GAAP balance from page 44.<sup>2</sup>Operating fund reserve equal to 33 1/3% of included operating expense.<sup>3</sup>Cannon Estate funds are held in an Airport Reserve Fund.<sup>4</sup>The Signatory Airline's share is 40% of the Airport's Excess Non-airline Terminal Revenue as depicted on Schedule 2.<sup>5</sup>GAAP Basis excluding depreciation.

## SOURCE:

City of Charlotte Finance Department

## SCHEDULE 5: OPERATING EXPENSES PER ENPLANED PASSENGER

(FISCAL YEARS ENDED JUNE 30; 000)

	2018	2017	2016	2015	2014
<b>OPERATING EXPENSES</b>					
Terminal area <sup>1</sup>	\$ -	\$ -	\$ 72,073	\$ 59,895	\$ 59,202
Terminal building	48,744	46,322	-	-	-
Ground transportation	31,166	26,968	-	-	-
Fueling facilities	124	218	-	-	-
Airfield	10,804	9,046	8,452	5,898	4,690
Airport service facilities	31,741	32,376	24,534	25,683	24,580
Fixed based operator area	13,742	10,680	9,711	10,985	10,906
Cargo area	1,853	1,879	2,909	2,817	1,367
Depreciation	58,359	56,063	50,681	45,897	38,066
Other	3,100	3,524	336	-	-
<b>Total operating expenses</b>	<b>\$ 199,633</b>	<b>\$ 187,076</b>	<b>\$ 168,696</b>	<b>\$ 151,175</b>	<b>\$ 138,811</b>
<b>Total enplaned passengers</b>	<b>23,075</b>	<b>22,516</b>	<b>22,380</b>	<b>22,190</b>	<b>21,977</b>
<b>Operating expenses per enplaned passenger</b>	<b>\$ 8.65</b>	<b>\$ 8.31</b>	<b>\$ 7.54</b>	<b>\$ 6.81</b>	<b>\$ 6.32</b>

	2013	2012	2011	2010	2009
<b>OPERATING EXPENSES</b>					
Terminal area <sup>1</sup>	\$ 47,110	\$ 42,558	\$ 42,570	\$ 38,913	\$ 38,902
Terminal building	-	-	-	-	-
Ground transportation	-	-	-	-	-
Fueling facilities	-	-	-	-	-
Airfield	4,552	3,669	3,741	2,519	1,795
Airport service facilities	17,221	13,750	12,528	10,929	11,693
Fixed based operator area	16,870	15,401	14,705	10,258	11,407
Cargo area	2,105	3,972	4,400	936	2,521
Depreciation	38,317	37,935	36,351	32,311	27,689
Other	-	-	-	-	-
<b>Total operating expenses</b>	<b>\$ 126,175</b>	<b>\$ 117,285</b>	<b>\$ 114,295</b>	<b>\$ 95,866</b>	<b>\$ 94,007</b>
 <b>Total enplaned passengers</b>	 <b>21,108</b>	 <b>20,010</b>	 <b>19,711</b>	 <b>17,725</b>	 <b>17,305</b>
 <b>Operating expenses per enplaned passenger</b>	 <b>\$ 5.98</b>	 <b>\$ 5.86</b>	 <b>\$ 5.80</b>	 <b>\$ 5.41</b>	 <b>\$ 5.43</b>

## NOTE:

<sup>1</sup>Terminal area center has been broken down in new cost centers (Terminal building, Ground Transportation and Fueling Facilities) per new Airline Use and Lease Agreement effective July 1, 2016.

## SOURCE:

City of Charlotte Aviation Department

## SCHEDULE 6: CAPITAL ASSETS

(FISCAL YEARS ENDED JUNE 30; \$000)

	2018	2017	2016	2015	2014
<b>Total capital assets</b>					
Land	\$ 308,974	\$ 308,974	\$ 306,101	\$ 308,623	\$ 302,868
Buildings	914,068	911,624	910,665	747,494	670,508
Runways	419,532	419,271	415,382	393,153	392,982
Improvements other than buildings	176,693	163,293	148,865	106,180	100,066
Intangibles	4,788	4,641	3,317	3,317	3,317
Machinery and equipment	127,502	121,842	114,134	102,669	54,207
Construction in progress	459,492	241,625	104,147	261,145	279,094
<b>Total</b>	<b>2,411,049</b>	<b>2,171,270</b>	<b>2,002,611</b>	<b>1,922,581</b>	<b>1,803,042</b>
Less accumulated depreciation	809,143	752,579	699,746	650,184	609,707
<b>Total capital assets, net</b>	<b>\$ 1,601,906</b>	<b>\$ 1,418,691</b>	<b>\$ 1,302,865</b>	<b>\$ 1,272,397</b>	<b>\$ 1,193,335</b>



continued

	2013	2012	2011	2010	2009
<b>Total capital assets</b>					
Land	\$ 299,917	\$ 297,504	\$ 291,994	\$ 255,206	\$ 249,730
Buildings	642,556	626,667	618,045	600,532	546,732
Runways	392,371	392,108	356,693	332,951	221,539
Improvements other than buildings	91,366	85,647	80,318	79,909	64,660
Intangibles	3,317	-	-	-	-
Machinery and equipment	38,485	34,785	33,234	19,896	19,623
Construction in progress	158,255	104,231	80,607	113,251	214,222
<b>Total</b>	<b>1,626,267</b>	<b>1,540,942</b>	<b>1,460,891</b>	<b>1,401,745</b>	<b>1,316,506</b>
Less accumulated depreciation	570,386	533,894	496,136	460,104	428,539
<b>Total capital assets, net</b>	<b>\$ 1,055,881</b>	<b>\$ 1,007,048</b>	<b>\$ 964,755</b>	<b>\$ 941,641</b>	<b>\$ 887,967</b>

SOURCE:  
City of Charlotte Finance Department

# SCHEDULE 7: RECONCILED LANDING FEE RATES

(FISCAL YEARS ENDED JUNE 30)

FISCAL YEAR	RATE PER 1,000 POUNDS (Units of Landed Weight)	
2018	\$	0.98
2017		0.95
2016		0.87
2015		0.88
2014		0.84
2013		0.72
2012		0.65
2011		0.58
2010		0.44
2009		0.46

NOTE:  
Landing fees based on reconciled Airport Fees and Charges.

SOURCE:  
City of Charlotte Aviation Department

## SCHEDULE 8: NET AVERAGE COST PER ENPLANED PASSENGER

(FISCAL YEARS ENDED JUNE 30; \$000)

FISCAL YEAR	COST PER ENPLANEMENT (CPE)	
2018	\$	1.26
2017		1.23
2016		1.35
2015		1.33
2014		1.16
2013		1.13
2012		0.96
2011		0.79
2010		0.75
2009		0.76

NOTE:  
CPE based on reconciled Airlines Fees & Charges.

SOURCE:  
City of Charlotte Aviation Department

# SCHEDULE 9: TOP REVENUE PRODUCERS

(FISCAL YEARS ENDED JUNE 30; \$000)

2018

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

2017

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

2016

RANK	Source	Revenue	% Total Operating Revenue
1	Public automobile parking <sup>1</sup>	\$ 51,674	25.0
2	American Airlines (US Airways) <sup>3</sup>	43,775	21.2
3	HMS Host-terminal food & beverage	29,199	14.1
4	Fixed base operator area revenues <sup>2</sup>	14,019	6.8
5	Paradies-terminal retail	11,581	5.6
6	PSA Airlines dba American Airlines	9,082	4.4
7	Intersection Media, LLC-terminal advertising	5,320	2.6
8	Vanguard car rental	3,985	1.9
9	Hertz car rental	3,213	1.6
10	Piedmont Airlines dba American Airlines	3,041	1.5
		<u>\$174,889</u>	<u>84.7%</u>

2015

RANK	Source	Revenue	% Total Operating Revenue
1	Public automobile parking <sup>1</sup>	\$ 47,517	24.5
2	US Airways	35,763	18.5
3	HMS Host-terminal food & beverage	26,703	13.8
4	Fixed base operator area revenues <sup>2</sup>	16,189	8.4
5	Paradies-terminal retail	10,472	5.4
6	PSA Airlines dba American Airlines	6,230	3.2
7	Vanguard car rental	3,987	2.1
8	Hertz car rental	3,699	1.9
9	Avis Rent-A-Car	2,809	1.5
10	Piedmont Airlines dba American Airlines	2,804	1.4
		<u>\$156,173</u>	<u>80.7%</u>

2014

RANK	Source	Revenue	% Total Operating Revenue
1	Public automobile parking <sup>1</sup>	\$ 40,824	22.1
2	US Airways	34,929	18.9
3	HMS Host-terminal food & beverage	27,306	14.8
4	Fixed base operator area revenues <sup>2</sup>	17,429	9.4
5	Paradies-terminal retail	8,858	4.8
6	Hertz car rental	3,433	1.9
7	PSA Airlines dba American Airlines	3,171	1.7
8	Vanguard car rental	2,864	1.5
9	Avis Rent-A-Car	2,430	1.3
10	Piedmont Airlines dba American Airlines	2,040	1.1
		<u>\$143,284</u>	<u>77.5%</u>

2013

RANK	Source	Revenue	% Total Operating Revenue
1	Public automobile parking <sup>1</sup>	\$ 42,486	23.8
2	US Airways	29,230	16.4
3	HMS Host-terminal food & beverage	22,022	12.4
4	Fixed base operator area revenues <sup>2</sup>	17,376	9.7
5	Paradies-terminal retail	7,560	4.2
6	PSA Airlines dba American Airlines	3,320	1.9
7	Hertz car rental	3,226	1.8
8	Mesa Airlines dba US Airways Express	3,181	1.8
9	Vanguard car rental	2,608	1.5
10	Piedmont Airlines dba American Airlines	2,321	1.3
		<u>\$133,330</u>	<u>74.8%</u>



continued

2012			
RANK	Source	Revenue	% Total Operating Revenue
1	Public automobile parking <sup>1</sup>	\$ 38,206	24.2
2	US Airways	28,348	17.9
3	HMS Host-terminal food & beverage	20,715	13.1
4	Fixed base operator area revenues <sup>2</sup>	17,180	10.9
5	Paradies-terminal retail	8,570	5.4
6	Hertz car rental	4,743	3.0
7	PSA Airlines dba American Airlines	2,925	1.9
8	Vanguard car rental	2,541	1.6
9	Mesa Airlines dba US Airways Express	2,538	1.6
10	Avis Rent-A-Car	2,101	1.3
		<b>\$127,867</b>	<b>80.9%</b>

2011			
RANK	Source	Revenue	% Total Operating Revenue
1	Public automobile parking <sup>1</sup>	\$ 37,154	24.6
2	US Airways	28,936	19.2
3	HMS Host-terminal food & beverage	21,740	14.4
4	Fixed base operator area revenues <sup>2</sup>	15,061	10.0
5	HMS Host-terminal retail	5,648	3.7
6	Hertz car rental	4,539	3.0
7	PSA Airlines dba American Airlines	3,005	2.0
8	Paradies-terminal retail	2,664	1.8
9	Vanguard car rental	2,372	1.6
10	Mesa Airlines dba US Airways Express	2,278	1.5
		<b>\$123,397</b>	<b>81.8%</b>

2010			
RANK	Source	Revenue	% Total Operating Revenue
1	Public automobile parking <sup>1</sup>	\$ 34,663	25.8
2	US Airways	24,459	18.2
3	HMS Host-terminal food & beverage	19,024	14.2
4	Fixed base operator area revenues <sup>2</sup>	12,560	9.3
5	HMS Host-terminal retail	7,045	5.2
6	Hertz car rental	4,571	3.4
7	PSA Airlines dba American Airlines	3,180	2.4
8	Vanguard car rental	2,089	1.6
9	Avis Rent-A-Car	2,075	1.5
10	Mesa Airlines dba US Airways Express	2,022	1.5
		<b>\$111,688</b>	<b>83.1%</b>

2009			
RANK	Source	Revenue	% Total Operating Revenue
1	Public automobile parking <sup>1</sup>	\$ 33,112	24.1
2	US Airways	23,343	17.0
3	HMS Host-terminal food & beverage	17,842	13.0
4	Fixed base operator area revenues <sup>2</sup>	13,639	9.9
5	HMS Host-terminal retail	7,095	5.2
6	Hertz car rental	4,701	3.4
7	PSA Airlines dba American Airlines	3,131	2.3
8	Avis Rent-A-Car	2,511	1.8
9	Vanguard car rental	1,996	1.5
10	Mesa Airlines dba US Airways Express	1,974	1.4
		<b>\$109,344</b>	<b>79.6%</b>

NOTES:

<sup>1</sup>Revenues generated by public and valet parking operations.

<sup>2</sup>Operated by Wilson Air Center under management contract.

<sup>3</sup>Revenues reported for American Airlines do not include affiliates.

SOURCE:

City of Charlotte Aviation Department

## SCHEDULE 10: PFC APPROVALS AND REMAINING AUTHORITY

(FISCAL YEARS ENDED JUNE 30; \$000)

PFC APPLICATION	APPLICATION NUMBER	2018	2017	2016	2015	2014
<b>PFCs authorized</b>						
PFC Application No. 1 <sup>1</sup>	04-01-C-00-CLT	\$ 650,150	\$ 650,150	\$ 650,150	\$ 650,150	\$ 650,150
PFC Application No. 2 <sup>1</sup>	07-02-C-00-CLT	143,057	143,057	143,057	143,057	143,057
PFC Application No. 3 <sup>1</sup>	09-03-C-00-CLT	79,266	79,266	79,266	79,266	80,766
PFC Application No. 4 <sup>1</sup>	11-04-C-00-CLT	127,806	127,806	128,507	164,302	164,302
PFC Application No. 5 <sup>1</sup>	15-05-C-00-CLT	87,195	87,195	67,660	67,660	-
PFC Application No. 6	17-06-C-00-CLT	539,355	539,355	-	-	-
<b>Total PFCs authorized</b>		<b>1,626,829</b>	<b>1,626,829</b>	<b>1,068,640</b>	<b>1,104,435</b>	<b>1,038,275</b>
<b>PFC revenue</b>						
Total PFCs collected		710,428	650,054	591,199	532,028	471,790
Total PFC interest income		26,030	23,881	21,772	20,336	18,819
<b>Total PFC revenue</b>		<b>736,458</b>	<b>673,935</b>	<b>612,971</b>	<b>552,364</b>	<b>490,609</b>
<b>REMAINING PFC AUTHORITY</b>		<b>\$ 890,371</b>	<b>\$ 952,894</b>	<b>\$ 455,669</b>	<b>\$ 552,071</b>	<b>\$ 547,666</b>

continued

PFC APPLICATION	APPLICATION NUMBER	2013	2012	2011	2010	2009
<b>PFCs authorized</b>						
PFC Application No. 1 <sup>1</sup>	04-01-C-00-CLT	\$ 650,150	\$ 650,150	\$ 650,150	\$ 650,150	\$ 650,150
PFC Application No. 2 <sup>1</sup>	07-02-C-00-CLT	143,057	144,557	144,557	144,557	144,557
PFC Application No. 3 <sup>1</sup>	09-03-C-00-CLT	80,766	80,766	80,766	80,766	-
PFC Application No. 4 <sup>1</sup>	11-04-C-00-CLT	164,302	164,302	-	-	-
PFC Application No. 5 <sup>1</sup>	15-05-C-00-CLT	-	-	-	-	-
PFC Application No. 6	17-06-C-00-CLT	-	-	-	-	-
<b>Total PFCs authorized</b>		<b>1,038,275</b>	<b>1,039,775</b>	<b>875,473</b>	<b>875,473</b>	<b>794,707</b>
<b>PFC revenue</b>						
Total PFCs collected		412,264	356,155	303,061	248,347	200,258
Total PFC interest income		17,630	16,580	15,308	13,769	11,419
<b>Total PFC revenue</b>		<b>429,894</b>	<b>372,735</b>	<b>318,369</b>	<b>262,116</b>	<b>211,677</b>
<b>REMAINING PFC AUTHORITY</b>		<b>\$ 608,381</b>	<b>\$ 667,040</b>	<b>\$ 557,104</b>	<b>\$ 613,357</b>	<b>\$ 583,030</b>

NOTES:

<sup>1</sup>As amended.

SOURCE:

City of Charlotte Aviation Department

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# SCHEDULE 11: PFC COLLECTIONS

(FISCAL YEARS ENDED JUNE 30)

FISCAL YEAR	PFC RATE	AIRLINE ADMIN FEE	NET PFC RATE	ENPLANED PASSENGERS		TOTAL PFC COLLECTIONS (\$000)
				TOTAL (000)	PFC ELIGIBLE <sup>1</sup>	
2018	\$ 3.00	\$ 0.11	\$ 2.89	23,075	90.5%	\$ 60,374
2017	3.00	0.11	2.89	22,516	90.4%	58,855
2016	3.00	0.11	2.89	22,380	91.5%	59,171
2015	3.00	0.11	2.89	22,190	93.9%	60,238
2014 <sup>2</sup>	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

## NOTES:

<sup>1</sup>PFC eligible passengers imputed from total enplaned passengers, net PFC rate, and total PFC collections.

<sup>2</sup>PFC Revenue in FY 2014 do not include year-end reclass entries produced by the City during year-end closing.

## SOURCE:

City of Charlotte Aviation Department

## SCHEDULE 12: PFC FUND ACTIVITY

(FISCAL YEARS ENDED JUNE 30; \$000)

	2018	2017	2016	2015	2014
<b>PFC revenue available</b>					
Beginning balance	\$ 202,557	\$ 299,093	\$ 308,710	\$ 277,238	\$ 248,867
PFC revenues	60,374	58,855	59,171	60,238	58,547
PFC interest earnings	2,149	2,109	1,436	1,516	1,190
Transfers in	3,681	-	5,314	-	2
<b>Total PFC revenue available</b>	<b>268,761</b>	<b>360,057</b>	<b>374,631</b>	<b>338,992</b>	<b>308,606</b>
<b>PFC expenditures</b>					
PFC eligible debt service	22,251	26,589	20,949	21,404	22,512
PAYGO projects <sup>1</sup>	31,355	130,911	54,589	8,878	104
<b>Total PFC expenditures</b>	<b>53,606</b>	<b>157,500</b>	<b>75,538</b>	<b>30,282</b>	<b>22,616</b>
Adjustments <sup>2</sup>	-	-	-	-	8,752
<b>PFC REMAINING BALANCE</b>	<b>\$ 215,155</b>	<b>\$ 202,557</b>	<b>\$ 299,093</b>	<b>\$ 308,710</b>	<b>\$ 277,238</b>

continued

	2013	2012	2011	2010	2009
<b>PFC revenue available</b>					
Beginning balance	\$ 215,358	\$ 185,656	\$ 161,022	\$ 130,721	\$ 100,818
PFC revenues	56,111	53,094	54,714	48,088	46,093
PFC interest earnings	810	1,272	1,539	2,531	3,828
Transfers in	-	-	-	-	-
<b>Total PFC revenue available</b>	<b>272,279</b>	<b>240,022</b>	<b>217,275</b>	<b>181,340</b>	<b>150,739</b>
<b>PFC expenditures</b>					
PFC eligible debt service	23,172	22,107	20,940	20,318	20,018
PAYGO projects <sup>1</sup>	240	2,557	10,679	-	-
<b>Total PFC expenditures</b>	<b>23,412</b>	<b>24,664</b>	<b>31,619</b>	<b>20,318</b>	<b>20,018</b>
Adjustments <sup>2</sup>	-	-	-	-	-
<b>PFC REMAINING BALANCE</b>	<b>\$ 248,867</b>	<b>\$ 215,358</b>	<b>\$ 185,656</b>	<b>\$ 161,022</b>	<b>\$ 130,721</b>

NOTES:

<sup>1</sup>PAYGO projects are "pay-as-you-go" expenditures.

<sup>2</sup>Transfer to discretionary fund for the PFC portion of amortization of swap termination payments and refunding of 1997A bonds.

SOURCE:

City of Charlotte Aviation Department

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## SCHEDULE 13: CFC COLLECTIONS

(FISCAL YEARS ENDED JUNE 30)

FISCAL YEAR	RENTAL CAR TRANSACTION DAYS <sup>1</sup> (000)	CFC RATE	TOTAL CFC COLLECTIONS (\$000)
2018	3,338	\$ 4.00	\$ 13,351
2017	3,225	4.00	12,898
2016	3,068	4.00	12,273
2015	2,715	4.00	10,860
2014	2,502	4.00	10,009
2013	2,480	4.00	9,920
2012	2,317	4.00	9,268
2011 <sup>2</sup>	2,188	3.50	7,659
2010	1,943	3.50	6,801
2009	1,998	3.50	6,994
<b>TOTAL</b>			<b>\$ 100,033</b>

NOTES:

<sup>1</sup>Rental Car Transaction Days imputed from CFC Collections and CFC Rate.

<sup>2</sup>The CFC was increased from \$3.50 to \$4.00 on October 1, 2011.

SOURCE:

City of Charlotte Aviation Department

## SCHEDULE 14: CFC FUND ACTIVITY

(FISCAL YEARS ENDED JUNE 30; \$'000)

	2018	2017	2016	2015	2014
<b>CFC revenues</b>					
Beginning balance	\$ 29,823	\$ 27,382	\$ 23,722	\$ 29,751	\$ 24,649
CFC revenues	13,351	12,898	12,273	10,860	10,009
CFC interest earnings	386	201	110	81	114
Transfers in	-	-	2	-	-
Facility rents	-	-	-	(673)	-
<b>Total CFC revenue available</b>	<b>43,560</b>	<b>40,481</b>	<b>36,107</b>	<b>40,019</b>	<b>34,772</b>
<b>CFC expenditures</b>					
Debt service <sup>1</sup>	4,448	4,449	4,449	4,469	3,833
Operation and maintenance	5,375	5,261	4,276	-	-
CFC reserve fund	-	-	-	-	-
Supplemental reserve	-	-	-	-	-
Rolling coverage	-	-	-	-	-
CIP fund transfer net <sup>2</sup>	-	948	-	11,828	1,188
<b>Total CFC expenditures</b>	<b>9,823</b>	<b>10,658</b>	<b>8,725</b>	<b>16,297</b>	<b>5,021</b>
<b>CFC REMAINING BALANCE</b>	<b>\$ 33,737</b>	<b>\$ 29,823</b>	<b>\$ 27,382</b>	<b>\$ 23,722</b>	<b>\$ 29,751</b>

	2013	2012	2011	2010	2009
<b>CFC revenues</b>					
Beginning balance	\$ 20,351	\$ 25,526	\$ 18,163	\$ 14,470	\$ 7,454
CFC revenues	9,920	9,268	7,659	6,801	6,994
CFC interest earnings	61	150	207	253	398
Transfers in	-	3,143	-	-	-
Facility rents	(376)	(361)	(361)	(361)	(376)
<b>Total CFC revenue available</b>	<b>29,956</b>	<b>37,726</b>	<b>25,668</b>	<b>21,163</b>	<b>14,470</b>
<b>CFC expenditures</b>					
Debt service <sup>1</sup>	3,811	2,458	-	-	-
Operation and maintenance	-	-	-	-	-
CFC reserve fund	-	2,500	-	-	-
Supplemental reserve	-	2,225	-	-	-
Rolling coverage	-	1,112	-	-	-
CIP fund transfer net <sup>2</sup>	1,496	9,080	142	3,000	-
<b>Total CFC expenditures</b>	<b>5,307</b>	<b>17,375</b>	<b>142</b>	<b>3,000</b>	<b>-</b>
<b>CFC REMAINING BALANCE</b>	<b>\$ 24,649</b>	<b>\$ 20,351</b>	<b>\$ 25,526</b>	<b>\$ 18,163</b>	<b>\$ 14,470</b>

## NOTE:

<sup>1</sup>CFC debt service started in 2012. No CFC debt service 2009-2011.<sup>2</sup>CFC funds transferred to CONRAC facility construction fund to pay project costs.

## SOURCE:

City of Charlotte Aviation Department

## SCHEDULE 15: BOND INDENTURE DEBT SERVICE COVERAGE

(FISCAL YEARS ENDED JUNE 30; \$000)

Application of Revenues		2018	2017	2016	2015	2014
<b>Revenues</b>						
Operating revenues		\$ 211,463	\$ 194,914	\$ 182,774	\$ 163,655	\$ 150,545
Non-operating revenues		2,436	1,103	646	687	586
Coverage factor <sup>1</sup>		12,101	12,101	12,101	12,101	12,101
<b>Total revenues</b>		<b>226,000</b>	<b>208,118</b>	<b>195,521</b>	<b>176,443</b>	<b>163,232</b>
<b>Expenses</b>						
Included operating expense		117,132	109,230	101,279	87,680	78,766
Change in operating fund reserve <sup>2</sup>		2,671	4,346	3,728	4,107	473
Debt service fees <sup>3</sup>		181	109	32	125	104
<b>Total expenses</b>		<b>119,984</b>	<b>113,685</b>	<b>105,039</b>	<b>91,912</b>	<b>79,343</b>
<b>Net revenues available for revenue bond debt service</b>	<b>[A]</b>	<b>106,016</b>	<b>94,433</b>	<b>90,482</b>	<b>84,531</b>	<b>83,889</b>
Gross revenue bond debt service		39,807	43,530	46,673	47,138	48,584
Less: PFC's applied		(22,032)	(26,091)	(20,951)	(21,405)	(22,512)
<b>Requirement for revenue bond fund<sup>4</sup></b>	<b>[B]</b>	<b>\$ 17,775</b>	<b>\$ 17,439</b>	<b>\$ 25,722</b>	<b>\$ 25,733</b>	<b>\$ 26,072</b>
<b>DEBT SERVICE COVERAGE</b>	<b>[A/B]</b>	<b>6.0</b>	<b>5.4</b>	<b>3.5</b>	<b>3.3</b>	<b>3.2</b>



Application of Revenues		2013	2012	2011	2010	2009
<b>Revenues</b>						
Operating revenues		\$ 144,894	\$ 128,195	\$ 120,716	\$ 109,315	\$ 110,493
Non-operating revenues		(201)	355	539	2,403	3,121
Coverage factor <sup>1</sup>		12,101	11,408	10,311	10,306	10,306
<b>Total revenues</b>		<b>156,794</b>	<b>139,958</b>	<b>131,566</b>	<b>122,024</b>	<b>123,920</b>
<b>Expenses</b>						
Included operating expense		67,843	59,942	57,265	52,264	51,906
Change in operating fund reserve <sup>2</sup>		3,893	1,769	26	171	929
Debt service fees <sup>3</sup>		-	-	-	-	-
<b>Total expenses</b>		<b>71,736</b>	<b>61,711</b>	<b>57,291</b>	<b>52,435</b>	<b>52,835</b>
<b>Net revenues available for revenue bond debt service</b>	<b>[A]</b>	<b>85,058</b>	<b>78,247</b>	<b>74,275</b>	<b>69,589</b>	<b>71,085</b>
Gross revenue bond debt service		49,250	46,396	40,296	41,275	38,291
Less: PFC's applied		(23,179)	(22,107)	(19,247)	(20,318)	(20,018)
<b>Requirement for revenue bond fund<sup>4</sup></b>	<b>[B]</b>	<b>\$ 26,071</b>	<b>\$ 24,289</b>	<b>\$ 21,049</b>	<b>\$ 20,957</b>	<b>\$ 18,273</b>
<b>DEBT SERVICE COVERAGE</b>	<b>[A/B]</b>	<b>3.3</b>	<b>3.2</b>	<b>3.5</b>	<b>3.3</b>	<b>3.9</b>

## NOTES:

<sup>1</sup>Coverage Factor equal to 25% of the Gross Revenue Bond Debt Service from prior Fiscal Year.<sup>2</sup>Increase required per bond order to the operating fund reserve to maintain reserve equal to 33 1/3% of included operating expense.<sup>3</sup>Trustee, remarketing and other revenue bond debt service fees.<sup>4</sup>Requirement for Revenue Bond Fund was based on transfers.

## SOURCE:

City of Charlotte Finance Department

# SCHEDULE 16: GENERAL AIRPORT REVENUE BONDS (GARBS) AND GENERAL AIRPORT REVENUE BOND ANTICIPATION NOTES (BANS) OUTSTANDING

(FISCAL YEARS ENDED JUNE 30; \$000)

DATE ISSUED	SERIES	ORIGINAL ISSUANCE	FINAL MATURITY	INTEREST RATES	BONDS OUTSTANDING JUNE 30, 2018
2/10/2010	2010A	\$ 130,100	2040	2.00% - 5.50%	\$ 112,705
2/10/2010	2010B <sup>1</sup>	67,770	2029	1.25% - 5.50%	44,430
11/9/2011	2011A	76,100	2402	2.00% - 5.00%	67,940
11/9/2011	2011B	34,250	2042	2.00% - 5.00%	30,605
11/6/2014	2014A <sup>1</sup>	74,290	2035	5.00%	74,290
11/6/2014	2014B <sup>1</sup>	31,100	2024	2.00% - 5.00%	21,430
6/1/2017	2017A	167,385	2048	5.00%	167,385
6/1/2017	2017B	16,345	2048	5.00%	16,345
6/1/2017	2017C <sup>1</sup>	119,050	2042	3.25% - 5.00%	119,050

General Airport Revenue Bonds outstanding

**654,180**

Revenue BANS outstanding

**43,571**

Total GARBs and BANS outstanding

**\$ 697,751**

## NOTES:

<sup>1</sup>Series 2007A, 2010B, 2014A, 2014B and 2017C were issued for refunding purposes.

## SOURCE:

City of Charlotte Aviation Department

# SCHEDULE 17: GENERAL AIRPORT REVENUE BONDS DEBT SERVICE REQUIREMENTS

(FISCAL YEARS ENDED JUNE 30; \$000)

FISCAL YEAR <sup>1</sup>	PRINCIPAL	INTEREST	DEBT SERVICE REQUIREMENTS
			TOTAL
2019	\$ 13,605	\$ 31,374	\$ 44,979
2020	18,750	30,679	49,429
2021	19,560	29,843	49,403
2022	20,590	28,878	49,468
2023	21,885	27,859	49,744
2024	22,920	26,775	49,695
2025	27,735	25,554	53,289
2026	29,095	24,151	53,246
2027	30,585	22,657	53,242
2028	32,140	21,100	53,240
2029	32,185	19,497	51,682
2030	29,515	17,975	47,490
2031	26,300	16,618	42,918
2032	27,595	15,295	42,890
2033	28,960	13,905	42,865
2034	30,405	12,482	42,887
2035	31,835	11,043	42,878
2036	24,015	9,749	33,764
2037	25,175	8,589	33,764
2038	26,360	7,373	33,733
2039	20,920	6,224	27,144
2040	21,980	5,151	27,131
2041	14,675	4,236	18,911
2042	15,410	3,484	18,894
2043	9,115	2,872	11,987
2044	9,565	2,404	11,969
2045	10,050	1,914	11,964
2046	10,550	1,399	11,949
2047	11,075	858	11,933
2048	11,630	291	11,921
<b>Total</b>	<b>\$ 654,180</b>	<b>\$ 430,229</b>	<b>\$ 1,084,409</b>

NOTE:

<sup>1</sup>Includes principal and interest payments due on July 1 of each subsequent Fiscal Year; excludes principal and interest due on BANs.

SOURCE:

City of Charlotte Aviation Department

## SCHEDULE 18: OUTSTANDING DEBT PAYABLE FROM GENERAL AIRPORT REVENUES PER ENPLANED PASSENGER

(FISCAL YEARS ENDED JUNE 30; 000)

	2018	2017	2016	2015	2014
<b>Outstanding debt</b>					
General Airport Revenue Bonds <sup>1</sup>	\$ 654,180	\$ 668,585	\$ 532,785	\$ 554,110	\$ 613,220
BANs	43,571	2,976	65,621	43,295	N/A
<b>Total outstanding debt</b>	<b>\$ 697,751</b>	<b>\$ 671,561</b>	<b>\$ 598,406</b>	<b>\$ 597,405</b>	<b>\$ 613,220</b>
Enplaned passengers	23,075	22,516	22,380	22,190	21,977
<b>General Airport Revenue Bond debt per enplaned passenger</b>	<b>\$ 30.24</b>	<b>\$ 29.83</b>	<b>\$ 26.74</b>	<b>\$ 26.92</b>	<b>\$ 27.90</b>

continued

	2013	2012	2011	2010	2009
<b>Outstanding debt</b>					
General Airport Revenue Bonds <sup>1</sup>	\$ 663,000	\$ 684,890	\$ 582,460	\$ 601,665	\$ 492,155
BANs	N/A	N/A	N/A	N/A	N/A
<b>Total outstanding debt</b>	<b>\$ 663,000</b>	<b>\$ 684,890</b>	<b>\$ 582,460</b>	<b>\$ 601,665</b>	<b>\$ 492,155</b>
Enplaned passengers	21,108	20,010	19,711	17,725	17,305
<b>General Airport Revenue Bond debt per enplaned passenger</b>	<b>\$ 31.41</b>	<b>\$ 34.23</b>	<b>\$ 29.55</b>	<b>\$ 33.94</b>	<b>\$ 28.44</b>

NOTE:

<sup>1</sup>General Airport Revenue Bonds do not include unamortized premiums

SOURCE:

City of Charlotte Aviation Department



# SCHEDULE 19: ANNUAL DEBT SERVICE PAID FROM GENERAL AIRPORT REVENUES PER ENPLANED PASSENGER

(FISCAL YEARS ENDED JUNE 30; 000)

	2018	2017	2016	2015	2014
<b>Debt service</b>					
General Airport Revenue Bonds <sup>1</sup>					
Principal	\$ 12,010	\$ 23,315	\$ 21,325	\$ 22,075	\$ 21,870
Interest	25,895	22,762	22,924	24,017	25,656
BANs					
Principal	-	-	-	-	N/A
Interest	109	635	307	115	N/A
<b>Total debt service</b>	<b>\$ 38,014</b>	<b>\$ 46,712</b>	<b>\$ 44,556</b>	<b>\$ 46,207</b>	<b>\$ 47,526</b>
Enplaned passengers	23,075	22,516	22,380	22,190	21,977
<b>Debt service per enplaned passenger</b>	<b>\$ 1.65</b>	<b>\$ 2.07</b>	<b>\$ 1.99</b>	<b>\$ 2.08</b>	<b>\$ 2.16</b>

continued

	2013	2012	2011	2010	2009
<b>Debt service</b>					
General Airport Revenue Bonds <sup>1</sup>					
Principal	\$ 20,145	\$ 18,345	\$ 15,535	\$ 11,290	\$ 15,690
Interest	26,502	25,496	22,887	21,006	24,128
BANs					
Principal	N/A	N/A	N/A	N/A	N/A
Interest	N/A	N/A	N/A	N/A	N/A
<b>Total debt service</b>	<b>\$ 46,647</b>	<b>\$ 43,841</b>	<b>\$ 38,422</b>	<b>\$ 32,296</b>	<b>\$ 39,818</b>
Enplaned passengers	21,108	20,010	19,711	17,725	17,305
<b>Debt service per enplaned passenger</b>	<b>\$ 2.21</b>	<b>\$ 2.19</b>	<b>\$ 1.95</b>	<b>\$ 1.82</b>	<b>\$ 2.30</b>

NOTE:

<sup>1</sup>Annual debt service does not include any debt voluntarily defeased in a given year. Prior year amounts restated to tie to City of Charlotte's general ledger.

SOURCE:

City of Charlotte Aviation Department

# SCHEDULE 20: TAXABLE AIRPORT SPECIAL FACILITY REVENUE BONDS OUTSTANDING CONSOLIDATED RENTAL CAR FACILITY PROJECT

(FISCAL YEARS ENDED JUNE 30; \$000)

DATE ISSUED	SERIES	ORIGINAL ISSUANCE	FINAL MATURITY	INTEREST RATES	BONDS OUTSTANDING JUNE 30, 2018
11/9/2011	2011 CONRAC	\$ 60,295	2042	2.48% - 6.06%	\$ 55,985
Total CONRAC bonds outstanding					\$ 55,985

SOURCE:  
City of Charlotte Aviation Department

# SCHEDULE 21: TAXABLE AIRPORT SPECIAL FACILITY REVENUE BONDS DEBT SERVICE REQUIREMENTS CONSOLIDATED RENTAL CAR FACILITY PROJECT

(FISCAL YEARS ENDED JUNE 30; \$000)

FISCAL YEAR	PRINCIPAL	INTEREST	TOTAL DEBT SERVICE REQUIREMENT
2019	\$ 1,175	\$ 3,246	\$ 4,421
2020	1,225	3,192	4,417
2021	1,285	3,134	4,419
2022	1,340	3,074	4,414
2023	1,405	3,003	4,408
2024	1,485	2,918	4,403
2025	1,570	2,830	4,400
2026	1,660	2,737	4,397
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	1,904	4,374
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	606	4,331
2041	3,950	374	4,324
2042	4,190	127	4,317
<b>Total</b>	<b>\$ 55,985</b>	<b>\$ 49,095</b>	<b>\$ 105,080</b>

SOURCE:  
City of Charlotte Aviation Department

## SCHEDULE 22: CFC SPECIAL FACILITIES DEBT SERVICE COVERAGE

(FISCAL YEARS ENDED JUNE 30; \$000)

	2018	2017	2016	2015	2014
<b>Revenues:</b>					
CFC revenue:					
CFC collections <sup>1</sup>	\$ 13,351	\$ 12,898	\$ 12,273	\$ 10,860	\$ 10,009
Interest earnings	386	201	110	81	114
<b>Total annual CFC revenue</b>	<b>13,737</b>	<b>13,099</b>	<b>12,383</b>	<b>10,941</b>	<b>10,123</b>
<b>Total revenues</b>	<b>13,737</b>	<b>13,099</b>	<b>12,383</b>	<b>10,941</b>	<b>10,123</b>
Rolling coverage fund	1,112	1,112	1,112	1,112	1,112
<b>Total revenues available for DS coverage</b>	<b>14,849</b>	<b>14,211</b>	<b>13,495</b>	<b>12,053</b>	<b>11,235</b>
<b>Application of revenues</b>					
Debt service fund <sup>1</sup>	4,448	4,449	4,449	4,469	3,833
Operation and maintenance fund <sup>2</sup>	5,351	5,237	4,253	673	-
Debt service fees	24	24	23	-	-
CFC stabilization fund <sup>3</sup>	3,914	3,389	3,658	5,799	6,290
<b>Total application of revenues</b>	<b>\$ 13,737</b>	<b>\$ 13,099</b>	<b>\$ 12,383</b>	<b>\$ 10,941</b>	<b>\$ 10,123</b>
<b>Debt service coverage - with coverage fund (x)</b>	<b>3.34</b>	<b>3.19</b>	<b>3.03<sup>4</sup></b>	<b>2.70</b>	<b>2.93</b>
<b>Debt service coverage - without coverage fund (x)</b>	<b>3.09</b>	<b>2.94</b>	<b>2.78<sup>4</sup></b>	<b>2.45</b>	<b>2.64</b>



continued

	2013	2012 <sup>5</sup>	2011 <sup>5</sup>	2010 <sup>5</sup>	2009 <sup>5</sup>
<b>Revenues:</b>					
CFC revenue:					
CFC collections <sup>1</sup>	\$ 9,920	\$ 9,268	\$ 7,659	\$ 6,801	\$ 6,994
Interest earnings	61	150	207	253	398
<b>Total annual CFC revenue</b>	<b>9,981</b>	<b>9,418</b>	<b>7,866</b>	<b>7,054</b>	<b>7,392</b>
<b>Total revenues</b>	<b>9,981</b>	<b>9,418</b>	<b>7,866</b>	<b>7,054</b>	<b>7,392</b>
Rolling coverage fund	1,112	1,112	1,112	1,112	1,112
Total revenues available for DS coverage	<b>11,093</b>	<b>10,530</b>	<b>8,978</b>	<b>8,166</b>	<b>8,504</b>
<b>Application of revenues</b>					
Debt service fund <sup>1</sup>	3,811	2,458	-	-	-
Operation and maintenance fund <sup>2</sup>	376	361	361	361	376
Debt service fees	-	-	-	-	-
CFC stabilization fund <sup>3</sup>	5,794	6,599	7,505	6,693	7,016
<b>Total application of revenues</b>	<b>\$ 9,981</b>	<b>\$ 9,418</b>	<b>\$ 7,866</b>	<b>\$ 7,054</b>	<b>\$ 7,392</b>
<b>Debt service coverage - with coverage fund (x)</b>	<b>2.91</b>	<b>4.28<sup>4</sup></b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Debt service coverage - without coverage fund (x)</b>	<b>2.62</b>	<b>3.83<sup>4</sup></b>	<b>-</b>	<b>-</b>	<b>-</b>

NOTES:

<sup>1</sup>CFC debt service started in 2012. No CFC debt service 2009-2011.

<sup>2</sup>Represents annual O&M expenses for the CONRAC facility.

<sup>3</sup>Balance remaining in Revenue Fund after all moneys have been transferred and credited to funds and accounts as required by the General Trust Indenture. Stabilization Fund accounts were restated for 2008-2016 to exclude Rolling Coverage erroneously included in amounts.

<sup>4</sup>Restated Debt Service Coverage.

<sup>5</sup>Prior years changed to correct CFC revenue totals for years 2009-2012.

SOURCE:

City of Charlotte Aviation Department

## SCHEDULE 23: POPULATION (MSA)

CALENDAR YEAR	POPULATION
2017	2,525,305
2016	2,474,314
2015	2,424,643
2014	2,377,378
2013	2,334,781
2012	2,294,642
2011	2,256,476
2010	2,223,454
2009	2,195,856
2008	2,151,756

**NOTE:**

Prior years data reported based on midyear statistics.  
Updates were made to years 2010-2015 based on  
estimates available as of March 2017.

**SOURCE:**

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

## SCHEDULE 24: TOTAL PERSONAL INCOME (MSA)

(\$000)

CALENDAR YEAR	TOTAL INCOME
2017	\$ 125,653,500
2016	115,497,634
2015	110,586,016
2014	102,697,149
2013	96,587,163
2012	101,840,022
2011	89,999,252
2010	84,661,774
2009	91,653,184
2008	100,221,054

**NOTE:**

Prior years data reported based on midyear statistics.  
Updates were made to years 2010-2015 based on  
estimates available as of March 2017.

**SOURCE:**

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

## SCHEDULE 25: PER CAPITA PERSONAL INCOME (MSA)

CALENDAR YEAR	INCOME
2017	\$ 49,758
2016	46,679
2015	45,609
2014	43,198
2013	41,369
2012	44,382
2011	39,885
2010	38,077
2009	41,739
2008	46,576

**NOTE:**

Prior years data reported based on midyear statistics.  
Updates were made to years 2010-2015 based on  
estimates available as of March 2017.

**SOURCE:**

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

## SCHEDULE 26: UNEMPLOYMENT RATE (MSA)

CALENDAR YEAR	UNEMPLOYMENT RATE
2017	4.10%
2016	4.84%
2015	5.47%
2014	6.15%
2013	7.83%
2012	9.23%
2011	10.65%
2010	11.73%
2009	11.90%
2008	6.49%

SOURCE:  
Bureau of Labor Statistics



# SCHEDULE 27: 10 LARGEST CHARLOTTE-AREA NON-GOVERNMENT EMPLOYERS (RANKED BY NUMBER OF FULL TIME EMPLOYEES)

2018

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

2017

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

2016

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

2015

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

2014

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

2013

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

continued

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

2011		
Rank	Employer	Number of Employees
1	Carolinas Health Care System	32,000
2	Wells Fargo & Co.	20,000
3	Wal-Mart Stores Inc.	16,100
4	Bank of America Corp.	15,000
5	Presbyterian Healthcare	11,947
6	Delhaize America Inc./ Food Lion LLC	8,658
7	Lowe's Cos. Inc.	7,054
8	Ruddick Corp.	7,000
9	Duke Energy Corp.	6,900
10	US Airways Group Inc.	5,955

2010		
Rank	Employer	Number of Employees
1	Carolinas Health Care System	31,000
2	Wells Fargo & Co.	20,000
3	Wal-Mart Stores Inc.	16,100
4	Bank of America Corp.	15,000
5	Presbyterian Healthcare	13,323
6	Delhaize America Inc./ Food Lion LLC	8,658
7	Duke Energy Corp.	7,700
8	Ruddick Corp.	7,000
9	Lowe's Cos. Inc.	6,858
10	US Airways Group Inc.	5,955

2009		
Rank	Employer	Number of Employees
1	Carolinas Health Care System	30,561
2	Wells Fargo & Co.	20,000
3	Wal-Mart Stores Inc.	15,253
4	Bank of America Corp.	15,000
5	Presbyterian Healthcare	11,815
6	Delhaize America Inc./ Food Lion LLC	8,658
7	Duke Energy Corp.	7,757
8	Ruddick Corp.	7,000
9	Lowe's Cos. Inc.	6,000
10	US Airways Group Inc.	5,955

**NOTE:**

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

**SOURCE:**

Charlotte Business Journal Book of Lists

## SCHEDULE 28: DOMESTIC AND INTERNATIONAL ENPLANED PASSENGERS

(FISCAL YEARS ENDED JUNE 30; 000)

FISCAL YEAR	DOMESTIC	ANNUAL % CHANGE	INTERNATIONAL	ANNUAL % CHANGE	TOTAL	ANNUAL % CHANGE
2018	21,511	3.3%	1,564	-7.7%	23,075	2.5%
2017	20,822	-0.7%	1,694	19.7%	22,516	0.6%
2016	20,965	0.9%	1,415	-0.2%	22,380	0.9%
2015	20,772	1.2%	1,418	-1.9%	22,190	1.0%
2014	20,531	4.0%	1,446	5.8%	21,977	4.1%
2013	19,742	5.7%	1,366	2.9%	21,108	5.5%
2012	18,682	1.4%	1,328	3.1%	20,010	1.5%
2011	18,423	11.0%	1,288	14.7%	19,711	11.2%
2010	16,602	2.4%	1,123	3.2%	17,725	2.4%
2009	16,216	1.7%	1,089	0.4%	17,305	1.7%

SOURCE:  
City of Charlotte Aviation Department

## SCHEDULE 29: ENPLANED PASSENGERS BY TYPE

(FISCAL YEARS ENDED JUNE 30; 000)

FISCAL YEAR	O&D	ANNUAL % CHANGE	CONNECTING	ANNUAL % CHANGE	TOTAL	ANNUAL % CHANGE
2018	6,781	3.8%	16,294	1.9%	23,075	2.5%
2017	6,530	6.3%	15,986	-1.5%	22,516	0.6%
2016	6,143	8.9%	16,233	-1.9%	22,380	0.8%
2015	5,643	3.7%	16,547	0.1%	22,190	1.0%
2014	5,440	3.1%	16,537	4.5%	21,977	4.1%
2013	5,277	5.2%	15,831	5.6%	21,108	5.5%
2012	5,016	-0.1%	14,994	2.1%	20,010	1.5%
2011	5,019	6.7%	14,692	12.8%	19,711	11.2%
2010	4,705	4.0%	13,020	1.9%	17,725	2.4%
2009	4,523	-8.5%	12,782	5.8%	17,305	1.7%

**NOTE:**

Prior years data updated to reflect updated information from external source.

**SOURCE:**

City of Charlotte Aviation Department  
Airline Data Inc. formerly Data Base Products

# SCHEDULE 30: ENPLANED PASSENGERS BY AIRLINE

(FISCAL YEARS ENDED JUNE 30; 000)

## ENPLANED PASSENGERS BY AIRLINE

	2018		2017		2016		2015	
	Enplaned Passengers	% to total	Enplaned Passengers	% to total	Enplaned Passengers	% to total	Enplaned Passengers	% to total
<b>American Airlines</b>								
American Airlines	14,361	62.3%	14,026	62.3%	10,637	47.5%	498	2.2%
Air Wisconsin	122	0.5%	383	1.7%	345	1.5%	-	0.0%
American Eagle	-	0.0%	-	0.0%	11	0.1%	-	0.0%
Chautauqua Airlines	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Envoy Air	74	0.3%	29	0.1%	-	0.0%	-	0.0%
Express Jet	73	0.3%	13	0.1%	-	0.0%	-	0.0%
Mesa Airlines	-	0.0%	-	0.0%	38	0.2%	-	0.0%
Piedmont Airlines	481	2.1%	497	2.2%	496	2.2%	-	0.0%
PSA Airlines	5,395	23.4%	5,029	22.3%	3,325	14.9%	-	0.0%
Republic Airlines	511	2.2%	569	2.5%	432	1.9%	-	0.0%
<b>Total American Airlines</b>	<b>21,017</b>	<b>91.1%</b>	<b>20,546</b>	<b>91.2%</b>	<b>15,284</b>	<b>68.3%</b>	<b>498</b>	<b>2.2%</b>
<b>US Airways &amp; Affiliates</b>								
US Airways, Inc.	-	0.0%	-	0.0%	5,139	23.0%	13,459	60.7%
Air Wisconsin	-	0.0%	-	0.0%	-	0.0%	547	2.5%
Chautauqua Airlines	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Mesa Airlines	-	0.0%	-	0.0%	-	0.0%	1,199	5.4%
Piedmont Airlines	-	0.0%	-	0.0%	-	0.0%	785	3.5%
PSA Airlines	-	0.0%	-	0.0%	-	0.0%	3,256	14.7%
Republic Airlines	-	0.0%	-	0.0%	-	0.0%	680	3.0%
<b>Total US Airways</b>	<b>-</b>	<b>0.0%</b>	<b>-</b>	<b>0.0%</b>	<b>5,139</b>	<b>23.0%</b>	<b>19,926</b>	<b>89.8%</b>
<b>Total US Airways &amp; American Airlines</b>	<b>21,017</b>	<b>91.1%</b>	<b>20,546</b>	<b>91.2%</b>	<b>20,423</b>	<b>91.3%</b>	<b>20,424</b>	<b>92.0%</b>
<b>Delta Air Lines (inc former Northwest)</b>								
Delta Air Lines	581	2.6%	599	2.7%	764	3.4%	776	3.5%
ASA, Inc.	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Chautauqua Airlines	-	0.0%	-	0.0%	-	0.0%	17	0.1%
Comair, Inc.	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Compass Airlines	-	0.0%	1	0.0%	-	0.0%	11	0.0%
Endeavor Air	141	0.6%	103	0.5%	-	0.0%	-	0.0%
ExpressJet Airlines	54	0.2%	49	0.2%	46	0.2%	22	0.1%
Freedom Airlines	-	0.0%	-	0.0%	-	0.0%	-	0.0%
GoJet Airlines	8	0.0%	27	0.1%	40	0.2%	41	0.2%
Mesaba	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Pinnacle Airlines	-	0.0%	-	0.0%	91	0.4%	72	0.3%
Republic Airlines	4	0.0%	4	0.0%	-	0.0%	-	0.0%
Shuttle America	-	0.0%	11	0.1%	11	0.1%	14	0.1%
Skywest	26	0.1%	34	0.2%	13	0.1%	2	0.0%
<b>Total Delta Air Lines</b>	<b>814</b>	<b>3.5%</b>	<b>828</b>	<b>3.8%</b>	<b>965</b>	<b>4.4%</b>	<b>955</b>	<b>4.3%</b>
<b>United Airlines (inc former Continental)</b>								
United Air Lines, Inc.	124	0.5%	131	0.6%	86	0.4%	23	0.1%
Chautauqua Airlines	-	0.0%	-	0.0%	-	0.0%	-	0.0%
ExpressJet Airlines	3	0.0%	5	0.0%	55	0.3%	192	0.9%
GoJet Airlines	7	0.0%	21	0.1%	23	0.1%	7	0.0%
Mesa Airlines	132	0.6%	138	0.6%	108	0.5%	54	0.3%
Republic Airlines	174	0.8%	133	0.6%	54	0.2%	-	0.0%
Shuttle America	-	0.0%	6	0.0%	47	0.2%	23	0.1%
Skywest	71	0.3%	61	0.3%	72	0.3%	21	0.1%
Trans State Airlines	-	0.0%	2	0.0%	3	0.0%	9	0.0%
<b>Total United Airlines</b>	<b>511</b>	<b>2.2%</b>	<b>497</b>	<b>2.2%</b>	<b>448</b>	<b>2.0%</b>	<b>329</b>	<b>1.5%</b>
<b>Other Domestic Carriers</b>								
Frontier Airlines, Inc.	179	0.8%	146	0.6%	89	0.4%	53	0.2%
JetBlue Airways Corp.	117	0.5%	117	0.5%	121	0.5%	121	0.6%
Miami Air	-	0.0%	-	0.0%	-	0.0%	1	0.0%
MN Airlines, LLC	2	0.0%	2	0.0%	-	0.0%	-	0.0%
Southwest Airlines (inc former AirTran)	318	1.4%	278	1.2%	248	1.1%	211	1.0%
ViaAir, LLC / MauiVa, LLC	15	0.1%	13	0.1%	1	0.0%	1	0.0%
Republic Airway Ceasar Charter	-	0.0%	-	0.0%	-	0.0%	3	0.0%
Swift Airlines	2	0.0%	2	0.0%	1	0.0%	-	0.0%
XTRA Airways	1	0.0%	2	0.0%	1	0.0%	1	0.0%
<b>Total Other Domestic Carriers</b>	<b>634</b>	<b>2.8%</b>	<b>560</b>	<b>2.4%</b>	<b>461</b>	<b>2.0%</b>	<b>391</b>	<b>1.8%</b>
<b>Other International Carriers</b>								
AeroMexico	-	0.0%	1	0.0%	1	0.0%	-	0.0%
Air Canada/AC Jazz/Air Georgian	27	0.1%	24	0.1%	22	0.1%	20	0.1%
Insel Air International	-	0.0%	-	0.0%	2	0.0%	5	0.0%
Interjet Airlines	-	0.0%	-	0.0%	1	0.0%	1	0.0%
Lufthansa German Airlines	70	0.3%	59	0.3%	55	0.2%	64	0.3%
Sunwing Airlines	-	0.0%	-	0.0%	2	0.0%	1	0.0%
Volaris	2	0.0%	1	0.0%	-	0.0%	-	0.0%
<b>Total Other International Carriers</b>	<b>99</b>	<b>0.4%</b>	<b>85</b>	<b>0.4%</b>	<b>83</b>	<b>0.3%</b>	<b>91</b>	<b>0.4%</b>
<b>Total</b>	<b>23,075</b>	<b>100%</b>	<b>22,516</b>	<b>100%</b>	<b>22,380</b>	<b>100%</b>	<b>22,190</b>	<b>100%</b>



## ENPLANED PASSENGERS BY AIRLINE

	2014		2013		2012		2011	
	Enplaned Passengers	% to total	Enplaned Passengers	% to total	Enplaned Passengers	% to total	Enplaned Passengers	% to total
<b>American Airlines</b>								
American Airlines	227	1.0%	200	0.9%	198	1.0%	217	1.1%
Air Wisconsin	-	0.0%	-	0.0%	-	0.0%	-	0.0%
American Eagle	167	0.8%	210	1.0%	211	1.0%	175	0.9%
Chautauqua Airlines	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Envoy Air	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Express Jet	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Mesa Airlines	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Piedmont Airlines	-	0.0%	-	0.0%	-	0.0%	-	0.0%
PSA Airlines	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Republic Airlines	-	0.0%	-	0.0%	-	0.0%	-	0.0%
<b>Total American Airlines</b>	<b>394</b>	<b>1.8%</b>	<b>410</b>	<b>1.9%</b>	<b>409</b>	<b>2.0%</b>	<b>392</b>	<b>2.0%</b>
<b>US Airways &amp; Affiliates</b>								
US Airways, Inc.	13,587	61.8%	12,751	60.4%	12,019	60.1%	11,527	58.5%
Air Wisconsin	768	3.5%	888	4.2%	854	4.3%	814	4.1%
Chautauqua Airlines	-	0.0%	150	0.7%	69	0.3%	91	0.5%
Mesa Airlines	2,303	10.5%	1,681	8.0%	1,498	7.5%	1,395	7.1%
Piedmont Airlines	683	3.1%	769	3.7%	513	2.6%	516	2.6%
PSA Airlines	1,842	8.4%	1,903	9.0%	2,001	10.0%	2,086	10.6%
Republic Airlines	598	2.7%	764	3.6%	1,010	5.0%	1,268	6.4%
<b>Total US Airways</b>	<b>19,781</b>	<b>90.0%</b>	<b>18,906</b>	<b>89.6%</b>	<b>17,964</b>	<b>89.8%</b>	<b>17,697</b>	<b>89.8%</b>
<b>Total US Airways &amp; American Airlines</b>	<b>20,175</b>	<b>91.8%</b>	<b>19,316</b>	<b>91.5%</b>	<b>18,373</b>	<b>91.8%</b>	<b>18,089</b>	<b>91.8%</b>
<b>Delta Air Lines (inc former Northwest)</b>								
Delta Air Lines	708	3.3%	649	3.1%	542	2.7%	531	2.7%
ASA, Inc.	-	0.0%	-	0.0%	49	0.2%	48	0.2%
Chautauqua Airlines	44	0.2%	5	0.0%	22	0.1%	38	0.2%
Comair, Inc.	-	0.0%	5	0.0%	24	0.1%	26	0.1%
Compass Airlines	28	0.1%	63	0.3%	50	0.3%	51	0.2%
Endeavor Air	-	0.0%	-	0.0%	-	0.0%	-	0.0%
ExpressJet Airlines	75	0.3%	64	0.3%	9	0.0%	-	0.0%
Freedom Airlines	-	0.0%	-	0.0%	-	0.0%	3	0.0%
GoJet Airlines	30	0.1%	31	0.2%	-	0.0%	-	0.0%
Mesaba	-	0.0%	-	0.0%	13	0.1%	17	0.1%
Pinnacle Airlines	53	0.2%	86	0.4%	94	0.5%	36	0.2%
Republic Airlines	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Shuttle America	10	0.1%	19	0.1%	4	0.0%	-	0.0%
Skywest	2	0.0%	3	0.0%	3	0.0%	-	0.0%
<b>Total Delta Air Lines</b>	<b>950</b>	<b>4.3%</b>	<b>925</b>	<b>4.4%</b>	<b>810</b>	<b>4.0%</b>	<b>750</b>	<b>3.7%</b>
<b>United Airlines (inc former Continental)</b>								
United Air Lines, Inc.	34	0.2%	36	0.2%	71	0.4%	144	0.7%
Chautauqua Airlines	19	0.1%	26	0.1%	15	0.1%	14	0.1%
ExpressJet Airlines	217	1.0%	200	1.0%	155	0.8%	155	0.8%
GoJet Airlines	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Mesa Airlines	76	0.3%	86	0.4%	101	0.5%	97	0.5%
Republic Airlines	20	0.1%	11	0.0%	-	0.0%	-	0.0%
Shuttle America	12	0.0%	40	0.2%	30	0.1%	24	0.1%
Skywest	13	0.1%	25	0.1%	20	0.1%	11	0.1%
Trans State Airlines	-	0.0%	-	0.0%	-	0.0%	-	0.0%
<b>Total United Airlines</b>	<b>391</b>	<b>1.8%</b>	<b>424</b>	<b>2.0%</b>	<b>392</b>	<b>2.0%</b>	<b>445</b>	<b>2.3%</b>
<b>Other Domestic Carriers</b>								
Frontier Airlines, Inc.	10	0.0%	-	0.0%	-	0.0%	-	0.0%
JetBlue Airways Corp.	119	0.6%	129	0.6%	146	0.7%	170	0.9%
Miami Air	1	0.0%	-	0.0%	-	0.0%	-	0.0%
MN Airlines, LLC	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Southwest Airlines (inc former AirTran)	228	1.0%	204	1.0%	188	1.0%	167	0.8%
ViaAir, LLC / Mauiwa, LLC	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Republic Airway Ceasar Charter	-	0.0%	1	0.0%	-	0.0%	-	0.0%
Swift Airlines	-	0.0%	-	0.0%	-	0.0%	-	0.0%
XTRA Airways	-	0.0%	-	0.0%	-	0.0%	-	0.0%
<b>Total Other Domestic Carriers</b>	<b>358</b>	<b>1.6%</b>	<b>334</b>	<b>1.6%</b>	<b>334</b>	<b>1.7%</b>	<b>337</b>	<b>1.7%</b>
<b>Other International Carriers</b>								
AeroMexico	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Air Canada/AC Jazz/Air Georgian	17	0.1%	17	0.1%	15	0.1%	16	0.1%
Insel Air International	5	0.0%	5	0.0%	5	0.0%	-	0.0%
Interjet Airlines	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Lufthansa German Airlines	81	0.4%	87	0.4%	81	0.4%	74	0.4%
Sunwing Airlines	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Volaris	-	0.0%	-	0.0%	-	0.0%	-	0.0%
<b>Total Other International Carriers</b>	<b>103</b>	<b>0.5%</b>	<b>109</b>	<b>0.5%</b>	<b>101</b>	<b>0.5%</b>	<b>90</b>	<b>0.5%</b>
<b>Total</b>	<b>21,977</b>	<b>100%</b>	<b>21,108</b>	<b>100%</b>	<b>20,010</b>	<b>100%</b>	<b>19,711</b>	<b>100%</b>

# ENPLANED PASSENGERS BY AIRLINE

continued from previous page

(FISCAL YEARS ENDED JUNE 30; 000)

ENPLANED PASSENGERS BY AIRLINE	2010		2009	
	Enplaned Passengers	% to total	Enplaned Passengers	% to total
<b>American Airlines</b>				
American Airlines	184	1.0%	181	1.0%
Air Wisconsin	-	0.0%	-	0.0%
American Eagle	116	0.7%	99	0.6%
Chautauqua Airlines	2	0.0%	5	0.0%
Envoy Air	-	0.0%	-	0.0%
Express Jet	-	0.0%	-	0.0%
Mesa Airlines	-	0.0%	-	0.0%
Piedmont Airlines	-	0.0%	-	0.0%
PSA Airlines	-	0.0%	-	0.0%
Republic Airlines	-	0.0%	-	0.0%
<b>Total American Airlines</b>	<b>302</b>	<b>1.7%</b>	<b>285</b>	<b>1.6%</b>
<b>US Airways &amp; Affiliates</b>				
US Airways, Inc.	10,160	57.3%	9,887	57.1%
Air Wisconsin	409	2.3%	231	1.3%
Chautauqua Airlines	18	0.1%	18	0.1%
Mesa Airlines	1,174	6.6%	1,182	6.8%
Piedmont Airlines	489	2.8%	581	3.4%
PSA Airlines	2,108	11.9%	2,019	11.7%
Republic Airlines	1,333	7.5%	1,331	7.7%
<b>Total US Airways</b>	<b>15,691</b>	<b>88.5%</b>	<b>15,249</b>	<b>88.1%</b>
<b>Total US Airways &amp; American Airlines</b>	<b>15,993</b>	<b>90.2%</b>	<b>15,534</b>	<b>89.7%</b>
<b>Delta Air Lines (inc former Northwest)</b>				
Delta Air Lines	430	2.4%	524	3.0%
ASA, Inc.	23	0.1%	12	0.1%
Chautauqua Airlines	2	0.0%	1	0.0%
Comair, Inc.	48	0.3%	34	0.2%
Compass Airlines	113	0.7%	18	0.1%
Endeavor Air	-	0.0%	-	0.0%
ExpressJet Airlines	-	0.0%	-	0.0%
Freedom Airlines	50	0.3%	62	0.4%
GoJet Airlines	-	0.0%	-	0.0%
Mesaba	46	0.3%	24	0.1%
Pinnacle Airlines	26	0.1%	44	0.3%
Republic Airlines	-	0.0%	-	0.0%
Shuttle America	26	0.1%	10	0.1%
Skywest	-	0.0%	-	0.0%
<b>Total Delta Air Lines</b>	<b>764</b>	<b>4.3%</b>	<b>729</b>	<b>4.3%</b>
<b>United Airlines (inc former Continental)</b>				
United Air Lines, Inc.	205	1.2%	187	1.1%
Chautauqua Airlines	17	0.1%	21	0.1%
ExpressJet Airlines	164	0.9%	213	1.2%
GoJet Airlines	-	0.0%	-	0.0%
Mesa Airlines	85	0.5%	99	0.6%
Republic Airlines	-	0.0%	-	0.0%
Shuttle America	36	0.2%	15	0.1%
Skywest	-	0.0%	-	0.0%
Trans State Airlines	-	0.0%	36	0.2%
<b>Total United Airlines</b>	<b>507</b>	<b>2.9%</b>	<b>571</b>	<b>3.3%</b>
<b>Other Domestic Carriers</b>				
Frontier Airlines, Inc.	-	0.0%	-	0.0%
JetBlue Airways Corp.	171	1.0%	157	0.9%
Miami Air	-	0.0%	-	0.0%
MN Airlines, LLC	-	0.0%	-	0.0%
Southwest Airlines (inc former AirTran)	201	1.1%	222	1.3%
ViaAir, LLC / Mauiwa, LLC	-	0.0%	-	0.0%
Republic Airway Ceasar Charter	-	0.0%	-	0.0%
Swift Airlines	-	0.0%	-	0.0%
XTRA Airways	-	0.0%	-	0.0%
<b>Total Other Domestic Carriers</b>	<b>372</b>	<b>2.1%</b>	<b>379</b>	<b>2.2%</b>
<b>Other International Carriers</b>				
AeroMexico	-	0.0%	-	0.0%
Air Canada/AC Jazz/Air Georgian	16	0.1%	16	0.1%
Insel Air International	-	0.0%	-	0.0%
Interjet Airlines	-	0.0%	-	0.0%
Lufthansa German Airlines	73	0.4%	76	0.4%
Sunwing Airlines	-	0.0%	-	0.0%
Volaris	-	0.0%	-	0.0%
<b>Total Other International Carriers</b>	<b>89</b>	<b>0.5%</b>	<b>92</b>	<b>0.5%</b>
<b>Total</b>	<b>17,725</b>	<b>100%</b>	<b>17,305</b>	<b>100%</b>

SOURCE:  
City of Charlotte Aviation Department

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# SCHEDULE 31: LANDED WEIGHT BY AIRLINE

(FISCAL YEARS ENDED JUNE 30; 000)

## LANDED WEIGHT BY AIRLINE

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

## LANDED WEIGHT BY AIRLINE

	2018		2017		2016		2015	
	Landed Weight	% to total	Landed Weight	% to total	Landed Weight	% to total	Landed Weight	% to total
<b>Other Domestic Carriers</b>								
Frontier Airlines, Inc.	166,292	0.6%	139,768	0.5%	90,147	0.3%	59,477	0.2%
JetBlue Airways Corp.	135,738	0.5%	129,551	0.5%	133,193	0.5%	131,991	0.5%
Southwest Airlines	363,208	1.3%	316,424	1.2%	269,368	1.0%	245,024	0.9%
ViaAir, LLC	63,996	0.2%	53,418	0.2%	19,320	0.1%	10,859	0.1%
Republic Airway Ceasar Charter	-	0.0%	-	0.0%	873	0.0%	7,081	0.0%
MN Airlines, LLC	4,517	0.0%	3,286	0.0%	258	0.0%	-	0.0%
ABX Air, Inc.	66,401	0.2%	66,144	0.2%	-	0.0%	-	0.0%
Air Transport International, LLC	74,268	0.3%	87,343	0.3%	-	0.0%	-	0.0%
Airnet Systems	126	0.0%	78	0.0%	-	0.0%	892	0.0%
Bankair, Inc.	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Bax Global, Inc.	-	0.0%	-	0.0%	-	0.0%	-	0.0%
CSA, Inc.	-	0.0%	-	0.0%	-	0.0%	34	0.0%
DHL Global Business Services	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Expressjet Airlines	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Fedex Corp.	349,467	1.3%	320,016	1.2%	305,558	1.1%	267,448	1.0%
Kalitta Air, LLC	-	0.0%	5,195	0.0%	-	0.0%	1,282	0.0%
Kalitta Charters	231	0.0%	650	0.0%	492	0.0%	2,056	0.0%
Mountain Air Cargo, Inc.	-	0.0%	-	0.0%	94	0.0%	119	0.0%
Roush D. Aviation, LLC	-	0.0%	-	0.0%	-	0.0%	5,887	0.0%
Southeast Air motive	-	0.0%	-	0.0%	-	0.0%	-	0.0%
United Parcel Service Company	124,952	0.5%	96,537	0.4%	103,939	0.4%	89,081	0.4%
USA Jet	321	0.0%	1,439	0.0%	886	0.0%	1,466	0.0%
<b>Total Other Domestic Carriers</b>	<b>1,349,517</b>	<b>4.9%</b>	<b>1,219,849</b>	<b>4.5%</b>	<b>924,128</b>	<b>3.4%</b>	<b>822,697</b>	<b>3.1%</b>
<b>Other International Carriers</b>								
Aeromexico	-	0.0%	904	0.0%	844	0.0%	-	0.0%
Air Georgian Airlines	31,255	0.1%	31,020	0.1%	29,610	0.1%	28,303	0.1%
Insel Air International B.V	-	0.0%	-	0.0%	3,898	0.0%	7,239	0.0%
Interjet (Airlines)	-	0.0%	-	0.0%	852	0.0%	1,846	0.0%
Lufthansa German Airlines	148,674	0.6%	137,261	0.5%	130,228	0.5%	153,385	0.6%
Sunwing Airlines	174	0.0%	-	0.0%	1,609	0.0%	1,317	0.0%
ASIG	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Miami Air	146	0.0%	146	0.0%	292	0.0%	1,022	0.0%
Vision Airlines, Inc.	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Swift Airlines	2,050	0.0%	1,559	0.0%	605	0.0%	-	0.0%
World Atlantic	279	0.0%	419	0.0%	130	0.0%	-	0.0%
Tem Enterprises dba XTRA Airways	2,376	0.0%	4,728	0.0%	2,396	0.0%	1,116	0.0%
Air Austral	-	0.0%	554	0.0%	-	0.0%	-	0.0%
Atlas Air Inc.	63,226	0.2%	5,216	0.0%	-	0.0%	-	0.0%
Eastern Air Lines Group Inc.	-	0.0%	1,170	0.0%	-	0.0%	-	0.0%
Evelop Airlines	-	0.0%	466	0.0%	-	0.0%	-	0.0%
Volaris	1,988	0.0%	852	0.0%	-	0.0%	-	0.0%
Worldwide Flight Services (Aerolink)	-	0.0%	-	0.0%	-	0.0%	-	0.0%
<b>Total Other International Carriers</b>	<b>250,168</b>	<b>0.9%</b>	<b>184,295</b>	<b>0.6%</b>	<b>170,464</b>	<b>0.6%</b>	<b>194,228</b>	<b>0.7%</b>
<b>Total</b>	<b>27,526,430</b>	<b>100%</b>	<b>27,385,110</b>	<b>100%</b>	<b>26,882,081</b>	<b>100.0%</b>	<b>26,469,077</b>	<b>100.0%</b>



# LANDED WEIGHT BY AIRLINE

(FISCAL YEARS ENDED JUNE 30; 000)

## LANDED WEIGHT BY AIRLINE

	2014		2013		2012		2011	
	Landed Weight	% to total	Landed Weight	% to total	Landed Weight	% to total	Landed Weight	% to total
<b>American Airlines</b>								
American Airlines	263,685	1.0%	239,738	1.0%	246,239	1.0%	252,241	1.1%
Air Wisconsin	-	0.0%	-	0.0%	-	0.0%	-	0.0%
American Eagle	214,445	0.8%	271,540	1.1%	265,695	1.1%	221,125	0.9%
Chautauqua Airlines	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Mesa Airlines	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Piedmont Airlines	-	0.0%	-	0.0%	-	0.0%	-	0.0%
PSA Airlines	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Republic Airlines	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Envoy Air	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Express Jet	-	0.0%	-	0.0%	-	0.0%	-	0.0%
<b>Total American Airlines</b>	<b>478,130</b>	<b>1.8%</b>	<b>511,278</b>	<b>2.1%</b>	<b>511,934</b>	<b>2.1%</b>	<b>473,366</b>	<b>2.0%</b>
<b>US Airways &amp; Affiliates</b>								
US Airways, Inc.	15,926,422	61.0%	14,662,434	58.7%	13,885,323	57.9%	13,721,315	57.2%
Air Midwest Airlines	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Air Wisconsin	877,772	3.4%	1,041,849	4.2%	1,025,493	4.3%	971,020	4.1%
Chautauqua Airlines	-	0.0%	163,473	0.7%	75,482	0.3%	99,522	0.4%
Mesa Airlines	2,543,189	9.7%	1,860,946	7.5%	1,694,616	7.1%	1,479,482	6.2%
Piedmont Airlines	776,864	3.0%	915,763	3.7%	623,098	2.6%	632,955	2.6%
PSA Airlines	2,270,403	8.7%	2,347,054	9.4%	2,526,722	10.5%	2,609,177	10.9%
Republic Airlines	683,059	2.6%	881,663	3.5%	1,198,473	5.0%	1,398,537	5.8%
<b>Total US Airways</b>	<b>23,077,709</b>	<b>88.4%</b>	<b>21,873,182</b>	<b>87.7%</b>	<b>21,029,207</b>	<b>87.7%</b>	<b>20,912,008</b>	<b>87.2%</b>
<b>Total US Airways &amp; American Airlines</b>	<b>23,555,839</b>	<b>90.2%</b>	<b>22,384,460</b>	<b>89.8%</b>	<b>21,541,141</b>	<b>89.8%</b>	<b>21,385,374</b>	<b>89.2%</b>
<b>Delta Air Lines (inc former Northwest)</b>								
Delta Air Lines	802,924	3.1%	756,382	3.1%	654,816	2.8%	709,126	3.0%
ASA, Inc.	-	0.0%	-	0.0%	58,653	0.2%	58,454	0.2%
Chautauqua	47,910	0.2%	5,616	0.0%	23,785	0.1%	42,421	0.2%
Comair, Inc.	-	0.0%	5,942	0.0%	28,500	0.1%	29,810	0.1%
Compass Airlines	33,302	0.1%	84,998	0.3%	58,353	0.2%	59,371	0.2%
Endeavor Air	-	0.0%	-	0.0%	-	0.0%	-	0.0%
ExpressJet Airlines	104,974	0.4%	80,401	0.3%	9,984	0.0%	-	0.0%
Freedom Airlines	-	0.0%	-	0.0%	-	0.0%	2,890	0.0%
GoJet Airlines	45,828	0.2%	51,215	0.2%	-	0.0%	-	0.0%
Mesaba	-	0.0%	-	0.0%	14,269	0.1%	20,822	0.1%
Pinnacle Airlines	67,877	0.2%	100,825	0.4%	109,905	0.5%	45,015	0.2%
Republic Airlines	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Shuttle America	14,207	0.1%	29,108	0.1%	4,867	0.0%	75	0.0%
Skywest	94	0.0%	3,521	0.0%	3,304	0.0%	-	0.0%
<b>Total Delta Air Lines</b>	<b>1,117,116</b>	<b>4.3%</b>	<b>1,118,008</b>	<b>4.4%</b>	<b>966,436</b>	<b>4.0%</b>	<b>967,984</b>	<b>4.0%</b>
<b>United Airlines (inc former Continental)</b>								
United Air Lines, Inc.	42,714	0.2%	41,089	0.2%	51,425	0.2%	76,644	0.3%
Chautauqua	20,211	0.1%	28,380	0.1%	19,809	0.1%	16,278	0.1%
ExpressJet Airlines	234,527	0.9%	211,844	0.9%	86,701	0.4%	14,264	0.1%
GoJet Airlines	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Mesa Airlines	89,378	0.3%	103,716	0.4%	121,806	0.5%	125,940	0.5%
Republic Airlines	19,665	0.1%	11,007	0.0%	-	0.0%	-	0.0%
Shuttle America	14,534	0.1%	37,457	0.2%	9,200	0.0%	21,187	0.1%
Skywest	13,134	0.0%	26,762	0.1%	27,480	0.1%	14,832	0.1%
Trans State Airlines	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Continental Airlines	-	0.0%	5,770	0.0%	67,251	0.3%	165,619	0.7%
Shuttle America	-	0.0%	22,127	0.1%	42,446	0.2%	13,522	0.1%
<b>Total United Airlines</b>	<b>434,163</b>	<b>1.7%</b>	<b>488,152</b>	<b>2.0%</b>	<b>426,118</b>	<b>1.8%</b>	<b>448,286</b>	<b>2.0%</b>

## LANDED WEIGHT BY AIRLINE

	2014		2013		2012		2011	
	Landed Weight	% to total	Landed Weight	% to total	Landed Weight	% to total	Landed Weight	% to total
<b>Other Domestic Carriers</b>								
Frontier Airlines, Inc.	10,624	0.1%	-	0.0%	-	0.0%	-	0.0%
JetBlue Airways Corp.	134,280	0.5%	154,811	0.6%	165,132	0.7%	198,495	0.8%
Southwest Airlines	267,998	1.0%	234,538	0.9%	222,128	0.9%	197,184	0.8%
ViaAir, LLC	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Republic Airway Ceasar Charter	1,164	0.0%	679	0.0%	-	0.0%	-	0.0%
MN Airlines, LLC	-	0.0%	-	0.0%	-	0.0%	-	0.0%
ABX Air, Inc.	320	0.0%	-	0.0%	-	0.0%	-	0.0%
Air Transport International, LLC	-	0.0%	-	0.0%	11,682	0.0%	52,478	0.2%
Airnet Systems	8,732	0.1%	12,627	0.1%	15,471	0.1%	20,051	0.1%
Bankair, Inc.	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Bax Global, Inc.	-	0.0%	-	0.0%	-	0.0%	10,222	0.0%
CSA, Inc.	-	0.0%	-	0.0%	-	0.0%	-	0.0%
DHL Global Business Services	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Expressjet Airlines	-	0.0%	-	0.0%	83,096	0.4%	142,931	0.6%
Fedex Corp.	252,205	1.0%	243,828	1.0%	247,640	1.0%	242,053	1.0%
Kalitta Air, LLC	-	0.0%	-	0.0%	630	0.0%	1,934	0.0%
Kalitta Charters	524	0.0%	730	0.0%	1,132	0.0%	1,353	0.0%
Mountain Air Cargo, Inc.	8	0.0%	256	0.0%	83	0.0%	145	0.0%
Roush D. Aviation, LLC	11,002	0.0%	11,283	0.0%	13,762	0.1%	16,521	0.1%
Southeast Air motive	-	0.0%	-	0.0%	-	0.0%	-	0.0%
United Parcel Service Company	89,313	0.3%	88,941	0.4%	89,541	0.4%	87,639	0.4%
USA Jet	927	0.0%	940	0.0%	861	0.0%	882	0.0%
<b>Total Other Domestic Carriers</b>	<b>777,097</b>	<b>3.0%</b>	<b>748,633</b>	<b>3.0%</b>	<b>851,158</b>	<b>3.6%</b>	<b>971,888</b>	<b>4.0%</b>
<b>Other International Carriers</b>								
Aeromexico	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Air Georgian Airlines	28,341	0.1%	29,177	0.1%	29,109	0.1%	28,984	0.1%
Insel Air International B.V	6,992	0.0%	6,885	0.0%	9,229	0.0%	-	0.0%
Interjet (Airlines)	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Lufthansa German Airlines	167,411	0.7%	178,621	0.7%	171,730	0.7%	163,817	0.7%
Sunwing Airlines	-	0.0%	-	0.0%	-	0.0%	-	0.0%
ASIG	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Miami Air	1,022	0.0%	-	0.0%	-	0.0%	-	0.0%
Vision Airlines, Inc.	1,427	0.0%	-	0.0%	247	0.0%	-	0.0%
Swift Airlines	-	0.0%	-	0.0%	-	0.0%	-	0.0%
World Atlantic	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Tem Enterprises dba XTRA Airways	-	0.0%	732	0.0%	-	0.0%	-	0.0%
Air Austral	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Atlas Air Inc.	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Eastern Air Lines Group Inc.	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Evelop Airlines	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Volaris	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Worldwide Flight Services (Aerolink)	-	0.0%	-	0.0%	-	0.0%	-	0.0%
<b>Total Other International Carriers</b>	<b>205,193</b>	<b>0.8%</b>	<b>215,415</b>	<b>0.8%</b>	<b>210,315</b>	<b>0.8%</b>	<b>192,801</b>	<b>0.8%</b>
<b>Total</b>	<b>26,089,408</b>	<b>100.0%</b>	<b>24,954,668</b>	<b>100.0%</b>	<b>23,995,168</b>	<b>100.0%</b>	<b>23,966,333</b>	<b>100.0%</b>

# LANDED WEIGHT BY AIRLINE

(FISCAL YEARS ENDED JUNE 30; 000)

## LANDED WEIGHT BY AIRLINE

	2010		2009	
	Landed Weight	% to total	Landed Weight	% to total
<b>American Airlines</b>				
American Airlines	208,482	1.0%	221,098	1.0%
Air Wisconsin	-	0.0%	-	0.0%
American Eagle	124,221	0.5%	119,178	0.6%
Chautauqua Airlines	2,267	0.0%	7,483	0.0%
Mesa Airlines	-	0.0%	-	0.0%
Piedmont Airlines	-	0.0%	-	0.0%
PSA Airlines	-	0.0%	-	0.0%
Republic Airlines	-	0.0%	-	0.0%
Envoy Air	-	0.0%	-	0.0%
Express Jet	-	0.0%	-	0.0%
<b>Total American Airlines</b>	<b>334,970</b>	<b>1.5%</b>	<b>347,759</b>	<b>1.6%</b>
<b>US Airways &amp; Affiliates</b>				
US Airways, Inc.	12,264,892	56.2%	12,088,430	55.8%
Air Midwest Airlines	-	0.0%	-	0.0%
Air Wisconsin	496,931	2.2%	290,742	1.3%
Chautauqua Airlines	19,998	0.1%	19,955	0.1%
Mesa Airlines	1,262,459	5.8%	1,267,508	5.8%
Piedmont Airlines	671,036	3.1%	798,990	3.7%
PSA Airlines	2,775,981	12.7%	2,719,632	12.6%
Republic Airlines	1,457,940	6.7%	1,509,716	7.0%
<b>Total US Airways</b>	<b>18,949,237</b>	<b>86.8%</b>	<b>18,694,973</b>	<b>86.3%</b>
<b>Total US Airways &amp; American Airlines</b>	<b>19,284,207</b>	<b>88.3%</b>	<b>19,042,732</b>	<b>87.9%</b>
<b>Delta Air Lines (inc former Northwest)</b>				
Delta Air Lines	509,209	2.3%	671,297	3.1%
ASA, Inc.	25,978	0.1%	13,419	0.1%
Chautauqua	2,678	0.0%	936	0.0%
Comair, Inc.	54,250	0.3%	41,604	0.2%
Compass Airlines	134,755	0.6%	20,073	0.1%
Endeavor Air	-	0.0%	-	0.0%
ExpressJet Airlines	-	0.0%	-	0.0%
Freedom Airlines	51,823	0.3%	71,035	0.3%
GoJet Airlines	-	0.0%	-	0.0%
Mesaba	52,744	0.3%	28,190	0.1%
Pinnacle Airlines	29,411	0.1%	49,810	0.2%
Republic Airlines	-	0.0%	-	0.0%
Shuttle America	30,574	0.1%	12,004	0.1%
Skywest	-	0.0%	-	0.0%
<b>Total Delta Air Lines</b>	<b>891,422</b>	<b>4.1%</b>	<b>908,368</b>	<b>4.2%</b>
<b>United Airlines (inc former Continental)</b>				
United Air Lines, Inc.	131,056	0.6%	151,639	0.7%
Chautauqua	18,610	0.1%	23,094	0.1%
ExpressJet Airlines	-	0.0%	-	0.0%
GoJet Airlines	-	0.0%	-	0.0%
Mesa Airlines	106,981	0.5%	121,406	0.6%
Republic Airlines	-	0.0%	-	0.0%
Shuttle America	48,665	0.2%	21,549	0.1%
Skywest	-	0.0%	-	0.0%
Trans State Airlines	-	0.0%	46,081	0.2%
Continental Airlines	164,314	0.8%	77,852	0.3%
Shuttle America	-	0.0%	-	0.0%
<b>Total United Airlines</b>	<b>469,626</b>	<b>2.2%</b>	<b>441,621</b>	<b>2.0%</b>

continued

# LANDED WEIGHT BY AIRLINE

	2010		2009	
	Landed Weight	% to total	Landed Weight	% to total
<b>Other Domestic Carriers</b>				
Frontier Airlines, Inc.	-	0.0%	-	0.0%
JetBlue Airways Corp.	188,699	0.9%	196,617	0.9%
Southwest Airlines	223,912	1.0%	224,765	1.0%
ViaAir, LLC	-	0.0%	-	0.0%
Republic Airway Ceasar Charter	-	0.0%	-	0.0%
MN Airlines, LLC	-	0.0%	-	0.0%
ABX Air, Inc.	-	0.0%	-	0.0%
Air Transport International, LLC	-	0.0%	-	0.0%
Airnet Systems	19,453	0.1%	21,634	0.1%
Bankair, Inc.	-	0.0%	2,207	0.0%
Bax Global, Inc.	43,962	0.2%	34,265	0.2%
CSA, Inc.	-	0.0%	-	0.0%
DHL Global Business Services	-	0.0%	21,605	0.1%
Expressjet Airlines	160,368	0.7%	217,628	1.0%
Fedex Corp.	239,746	1.1%	231,748	1.1%
Kalitta Air, LLC	-	0.0%	-	0.0%
Kalitta Charters	1,304	0.0%	752	0.0%
Mountain Air Cargo, Inc.	89	0.0%	-	0.0%
Roush D. Aviation, LLC	17,969	0.1%	18,675	0.1%
Southeast Airmotive	1,074	0.0%	817	0.0%
United Parcel Service Company	84,343	0.4%	113,397	0.5%
USA Jet	1,984	0.0%	869	0.0%
<b>Total Other Domestic Carriers</b>	<b>982,903</b>	<b>4.5%</b>	<b>1,084,979</b>	<b>5.0%</b>
<b>Other International Carriers</b>				
Aeromexico	-	0.0%	-	0.0%
Air Georgian Airlines	29,547	0.1%	29,359	0.1%
Insel Air International B.V	-	0.0%	-	0.0%
Interjet (Airlines)	-	0.0%	-	0.0%
Lufthansa German Airlines	162,465	0.8%	160,738	0.8%
Sunwing Airlines	-	0.0%	-	0.0%
ASIG	-	0.0%	383	0.0%
Miami Air	-	0.0%	-	0.0%
Vision Airlines, Inc.	-	0.0%	-	0.0%
Swift Airlines	-	0.0%	-	0.0%
World Atlantic	-	0.0%	-	0.0%
Tem Enterprises dba XTRA Airways	-	0.0%	-	0.0%
Air Austral	-	0.0%	-	0.0%
Atlas Air Inc.	-	0.0%	-	0.0%
Eastern Air Lines Group Inc.	-	0.0%	-	0.0%
Evelop Airlines	-	0.0%	-	0.0%
Volaris	-	0.0%	-	0.0%
Worldwide Flight Services (Aerolink)	728	0.0%	-	0.0%
<b>Total Other International Carriers</b>	<b>192,740</b>	<b>0.9%</b>	<b>190,480</b>	<b>0.9%</b>
<b>Total</b>	<b>21,820,898</b>	<b>100.0%</b>	<b>21,668,180</b>	<b>100.0%</b>

SOURCE:  
City of Charlotte Aviation Department

## SCHEDULE 32: AIRCRAFT OPERATIONS

(FISCAL YEARS ENDED JUNE 30; 000)

FISCAL YEAR	OPERATIONS
2018	547
2017	549
2016	546
2015	546
2014	548
2013	554
2012	545
2011	547
2010	509
2009	522

SOURCE:  
Federal Aviation Administration Monthly Traffic  
Activity Reports



## SCHEDULE 33: AVERAGE LOAD FACTOR

(FISCAL YEARS ENDED JUNE 30; 000)

FISCAL YEAR	ENPLANEMENTS	TOTAL SEATS	LOAD FACTOR
2018	23,075	27,142	85.0%
2017	22,516	27,308	82.5%
2016	22,380	27,399	81.7%
2015	22,190	24,423	85.6%
2014	21,977	26,350	83.4%
2013	21,108	25,298	83.4%
2012	20,010	24,491	81.7%
2011	19,711	24,395	80.8%
2010	17,725	22,275	79.6%
2009	17,305	22,225	77.9%

SOURCE:  
City of Charlotte Aviation Department

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## SCHEDULE 34: CARGO ENPLANED BY POUND

(FISCAL YEARS ENDED JUNE 30; 000)

FISCAL YEAR	LBS ENPLANED
2018	184,741
2017	160,607
2016	134,618
2015	130,382
2014	126,124
2013	121,862
2012	129,114
2011	132,127
2010	124,370
2009	113,014

SOURCE:  
City of Charlotte Aviation Department

## SCHEDULE 35: EMPLOYEE TREND

(FISCAL YEARS ENDED JUNE 30)

Division/Group	2018	2017	2016	2015	2014
<b>Administration</b>					
Executive	5	7	4	5	5
Finance	4	-	-	-	-
Legal	4	4	5	5	5
Public Affairs	9	9	7	6	4
Administrative Services & Human Resources	18	14	14	10	10
DBE/SBE	-	-	1	-	-
<b>Operations</b>					
Executive	-	1	-	2	1
Airside	43	36	38	39	31
Landside/Ground Transportation	128	130	132	135	142
Terminal Operations	27	27	25	24	24
Airport Security	69	64	45	43	42
Public Safety/Law Enforcement	-	-	19	2	-
Gate Management	2	-	-	-	-
<b>Facilities</b>					
Executive	2	2	2	2	1
Airside Maintenance	47	47	42	38	45
Building Maintenance	92	80	80	68	64
Fleet Maintenance	16	17	12	10	11
Janitorial/Housekeeping	3	3	2	3	2
Logistics	7	6	6	5	5
<b>Development</b>					
Executive	28	23	23	16	1
Engineering	-	-	1	2	13
Environmental	3	3	2	1	1
Planning	1	1	1	1	6
<b>Business Office</b>					
Executive	9	6	3	2	8
Commercial Services/Aviation	5	4	5	4	-
Commercial Services/Passenger	5	4	4	4	-
<b>Finance</b>					
Executive	19	20	17	16	15
<b>Technology</b>					
Executive	23	16	14	10	11
<b>Total</b>	<b>569</b>	<b>524</b>	<b>504</b>	<b>453</b>	<b>447</b>

continued

Division/Group	2013	2012	2011	2010	2009
<b>Administration</b>					
Executive	8	10	15	12	12
Finance	-	-	-	-	-
Legal	-	-	-	-	-
Public Affairs	5	6	8	6	8
Administrative Services & Human Resources	6	6	5	6	5
DBE/SBE	-	-	-	1	1
<b>Operations</b>					
Executive	-	-	-	-	-
Airside	40	39	60	59	57
Landside/Ground Transportation	126	120	117	111	107
Terminal Operations	27	-	-	-	-
Airport Security	44	25	-	-	-
Public Safety/Law Enforcement	-	3	-	-	-
Gate Management	-	-	-	-	-
<b>Facilities</b>					
Executive	-	-	-	-	-
Airside Maintenance	45	43	38	34	36
Building Maintenance	56	54	60	56	56
Fleet Maintenance	9	8	6	6	5
Janitorial/Housekeeping	1	2	2	2	2
Logistics	-	-	-	-	-
<b>Development</b>					
Executive	14	13	14	13	12
Engineering	-	-	-	-	-
Environmental	-	-	-	-	-
Planning	3	3	4	5	6
<b>Business Office</b>					
Executive	-	-	-	-	-
Commercial Services/Aviation	-	-	-	-	-
Commercial Services/Passenger	-	-	-	-	-
<b>Finance</b>					
Executive	8	8	6	5	4
<b>Technology</b>					
Executive	10	2	-	-	-
<b>Total</b>	<b>402</b>	<b>342</b>	<b>335</b>	<b>316</b>	<b>311</b>

SOURCE:  
City of Charlotte Aviation Department



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## SCHEDULE 36: DOMESTIC O&D DEPLANEMENTS

(FISCAL YEARS ENDED JUNE 30; 000)

FISCAL YEAR	RESIDENTS		VISITORS		ONE WAY PASSENGERS	% OF TOTAL	TOTAL
	DEPLANEMENTS	% OF TOTAL	DEPLANEMENTS	% OF TOTAL			
2018	3,612	53.3%	2,974	43.9%	195	2.9%	6,781
2017	3,513	53.8%	2,845	43.6%	172	2.6%	6,530
2016 <sup>1</sup>	3,279	53.4%	2,682	43.7%	182	2.9%	6,143
2015	3,010	53.3%	2,447	43.4%	186	3.3%	5,643
2014	2,955	54.3%	2,326	42.8%	159	2.9%	5,440
2013	2,843	53.9%	2,284	43.3%	150	2.8%	5,277
2012	2,711	54.0%	2,172	43.3%	136	2.7%	5,019
2011	2,721	54.2%	2,164	43.1%	131	2.7%	5,016
2010	2,559	54.4%	2,033	43.2%	113	2.4%	4,705
2009	2,446	54.1%	1,955	43.2%	122	2.7%	4,523

### Average Annual Growth Rates:

2009-2018	4.4%	4.8%	5.3%	4.6%
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#### NOTE:

<sup>1</sup>FY 2016 and prior years data was restated to reflect an update in the Airport's data search.

#### SOURCE:

Data Base Products, Inc.

## SCHEDULE 37: RENTAL CAR REVENUE AND MARKET SHARE

(FISCAL YEARS ENDED JUNE 30; \$000)

	2018	2017	2016	2015	2014
<b>GROSS REVENUE<sup>1</sup></b>					
<b>On-Airport</b>					
Hertz	\$ 31,830	\$ 30,629	\$ 31,693	\$ 31,524	\$ 33,794
National	46,694	43,073	39,374	34,971	28,251
Avis	24,900	24,265	24,262	23,304	23,772
Enterprise	24,808	21,615	19,081	17,516	16,211
Budget	14,342	13,637	13,241	11,948	12,019
Dollar	8,707	7,495	6,351	5,805	7,031
Advantage/Simply Wheelz <sup>2</sup>	3,803	3,065	3,253	2,653	2,576
Thrifty <sup>2</sup>	-	-	-	-	-
<b>Total On-Airport</b>	<b>155,084</b>	<b>143,779</b>	<b>137,255</b>	<b>127,721</b>	<b>123,654</b>
<b>Off-Airport</b>					
Advantage/Simply Wheelz <sup>2</sup>	-	-	-	-	-
East Coast Rental/Sixt RAC	-	-	1,664	441	813
Payless	1,078	998	879	377	-
Thrifty <sup>2</sup>	12	2,608	2,553	3,042	3,489
Triangle	-	-	-	17	25
<b>Total Off-Airport</b>	<b>1,090</b>	<b>3,606</b>	<b>5,096</b>	<b>3,877</b>	<b>4,327</b>
<b>GRAND TOTAL - GROSS REVENUE</b>	<b>\$ 156,174</b>	<b>\$ 147,385</b>	<b>\$ 142,351</b>	<b>\$ 131,598</b>	<b>\$ 127,981</b>
<b>MARKET SHARE</b>					
<b>On-Airport</b>					
Hertz	20.4%	20.8%	22.3%	24.0%	26.4%
National	29.9%	29.2%	27.7%	26.6%	22.1%
Avis	15.9%	16.5%	17.0%	17.7%	18.6%
Enterprise	15.9%	14.6%	13.4%	13.3%	12.7%
Budget	9.2%	9.2%	9.3%	9.1%	9.4%
Dollar	5.6%	5.1%	4.5%	4.4%	5.5%
Advantage/Simply Wheelz <sup>2</sup>	2.4%	2.1%	2.3%	2.0%	2.0%
Thrifty <sup>2</sup>	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Total On-Airport</b>	<b>99.3%</b>	<b>97.5%</b>	<b>96.5%</b>	<b>97.1%</b>	<b>96.7%</b>
<b>Off-Airport</b>					
Advantage/Simply Wheelz <sup>2</sup>	0.0%	0.0%	0.0%	0.0%	0.0%
East Coast Rental/Sixt RAC	0.0%	0.0%	1.1%	0.3%	0.6%
Payless	0.7%	0.7%	0.6%	0.3%	0.0%
Thrifty <sup>2</sup>	0.0%	1.8%	1.8%	2.3%	2.7%
Triangle	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Total Off-Airport</b>	<b>0.7%</b>	<b>2.5%</b>	<b>3.5%</b>	<b>2.9%</b>	<b>3.3%</b>
<b>GRAND TOTAL - MARKET SHARE</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>

continued

	2013	2012	2011	2010	2009
<b>GROSS REVENUE<sup>1</sup></b>					
<b>On-Airport</b>					
Hertz	\$ 31,452	\$ 28,570	\$ 27,882	\$ 26,741	\$ 26,575
National	26,290	24,602	22,338	20,690	18,564
Avis	21,966	19,602	20,158	20,418	22,531
Enterprise	14,569	13,424	13,233	11,008	10,624
Budget	10,412	10,027	9,403	8,591	9,643
Dollar	5,797	4,815	4,506	4,509	4,263
Advantage/Simply Wheelz <sup>2</sup>	1,152	-	-	-	-
Thrifty <sup>2</sup>	2,567	3,700	3,870	4,091	4,625
<b>Total On-Airport</b>	<b>114,205</b>	<b>104,740</b>	<b>101,390</b>	<b>96,048</b>	<b>96,825</b>
<b>Off-Airport</b>					
Advantage/Simply Wheelz <sup>2</sup>	1,040	1,168	445	-	-
East Coast Rental/Sixt RAC	-	-	-	-	-
Payless	-	-	-	-	-
Thrifty <sup>2</sup>	1,046	-	-	-	-
Triangle	6	5	8	20	15
<b>Total Off-Airport</b>	<b>2,092</b>	<b>1,173</b>	<b>453</b>	<b>20</b>	<b>15</b>
<b>GRAND TOTAL - GROSS REVENUE</b>	<b>\$ 116,297</b>	<b>\$ 105,913</b>	<b>\$ 101,843</b>	<b>\$ 96,068</b>	<b>\$ 96,840</b>
<b>MARKET SHARE</b>					
<b>On-Airport</b>					
Hertz	27.0%	27.0%	27.4%	27.8%	27.4%
National	22.6%	23.2%	21.9%	21.5%	19.2%
Avis	18.9%	18.5%	19.8%	21.3%	23.3%
Enterprise	12.5%	12.7%	13.0%	11.5%	11.0%
Budget	9.0%	9.5%	9.2%	8.9%	9.9%
Dollar	5.0%	4.5%	4.4%	4.7%	4.4%
Advantage/Simply Wheelz <sup>2</sup>	1.0%	0.0%	0.0%	0.0%	0.0%
Thrifty <sup>2</sup>	2.2%	3.5%	3.8%	4.3%	4.8%
<b>Total On-Airport</b>	<b>98.2%</b>	<b>98.9%</b>	<b>99.5%</b>	<b>100.0%</b>	<b>100.0%</b>
<b>Off-Airport</b>					
Advantage/Simply Wheelz <sup>2</sup>	0.9%	1.1%	0.5%	0.0%	0.0%
East Coast Rental/Sixt RAC	0.0%	0.0%	0.0%	0.0%	0.0%
Payless	0.0%	0.0%	0.0%	0.0%	0.0%
Thrifty <sup>2</sup>	0.9%	0.0%	0.0%	0.0%	0.0%
Triangle	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Total Off-Airport</b>	<b>1.8%</b>	<b>1.1%</b>	<b>0.5%</b>	<b>0.0%</b>	<b>0.0%</b>
<b>GRAND TOTAL - MARKET SHARE</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>

NOTES:

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

<sup>2</sup>Advantage and Thrifty relocated in FY 2013.

SOURCE:

City of Charlotte Aviation Department











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[www.cltairport.com](http://www.cltairport.com)