CHARLOTTE DOUGLAS®
INTERNATIONAL AIRPORT

ANNUAL COMPREHENSIVE FINANCIAL REPORT

OF THE AIRPORT ENTERPRISE FUND

For the fiscal year ended June 30, 2023



CITY of CHARLOTTE

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


238



CHARLOTTE DOUGLAS INTERNATIONAL AIRPORT

NORTH CAROLINA

ANNUAL COMPREHENSIVE FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED JUNE 30, 2023

As of June 30, 2023:

Mayor

Vi Alexander Lyles

Mayor Pro Tem

Braxton Winston

City Council

Dimple Ajmera
Tariq Bokhari
Malcolm Graham
LaWana Mayfield
Marjorie Molina
Danté Anderson
Edmund H. Driggs
Reneé Johnson
James Mitchell Jr.
Victoria Watlington

City Manager

Marcus D. Jones

City Finance Department

Teresa T. Smith
Chief Financial Officer

Betty J. Mattos
Chief Accountant

Aviation Department

Haley Gentry
Aviation Chief Executive Officer

Michael Hill, Jr.
Aviation Chief Financial Officer

Prepared by the Charlotte Douglas International Airport Finance Department

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

CLT CHARLOTTE DOUGLAS® INTERNATIONAL AIRPORT

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INTRODUCTORY SECTION

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

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

December 15, 2023

Honorable Mayor, City Council and Citizens of Charlotte:

We are honored to present the Charlotte Douglas International Airport (an enterprise fund of the City of Charlotte, North Carolina) Annual Comprehensive Financial Report for the fiscal year ended June 30, 2023. The basic financial statements in this report are prepared and presented in conformity with Generally Accepted Accounting Principles (GAAP) of the United States of America, as prescribed by the Governmental Accounting Standards Board (GASB).

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

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

Management's Discussion and Analysis (MD&A) begins on page 31 and provides a narrative introduction, overview, and analysis of the Financial Statements and Notes. This transmittal letter is designed to complement the MD&A and should be read in conjunction with the MD&A. Starting on page 91, the Statistical Section provides additional relevant unaudited information.



Haley Gentry
Aviation Department Chief Executive Officer
Charlotte Douglas International Airport



Teresa T. Smith
Chief Financial Officer
City of Charlotte

CLT *by the* NUMBERS

14
New Destinations

25
Countries Served

185
Total Destinations



10th
Busiest Airport
based on number of passengers

21
Passenger Airlines

634
Average Daily Departures

114
Gates

22,000
Parking Spaces

Economic Impact
$32.0
Billion

Operating Revenue
$353.5
Million



Airport Size
6,000
Acres

Terminal Space
2.1
Million
Square Feet

Concession Space
200,000
Square Feet

FISCAL YEAR 2023 HIGHLIGHTS

Fiscal Year (FY) 2023 was a record year for the Airport by many metrics, including passenger traffic, which surpassed pre-COVID levels. A total of 25.4 million passengers enplaned at CLT during the fiscal year, an all-time record for the Airport and 6.2 percent higher than for FY 2019, the previous record and last pre-COVID year. The Airport continued to benefit from American Airlines' continued strategy to focus on connectivity at its two largest hubs in CLT and Dallas Fort Worth (DFW). Additionally, non-hub airlines like United moved to restore their pre-pandemic capacity with larger aircraft, and ultra low-cost airlines like Spirit continued to increase their market share with further expansion of service from the Airport. In total, FY 2023 enplaned passenger traffic increased 10.5 percent from FY 2022.

The Airport continues to be one of the busiest in the world, ranking tenth in the nation in passenger traffic for calendar year 2022 according to Airports Council International – North America, an industry trade group. While this ranking is lower than for 2021, when the Airport ranked sixth worldwide due to temporary schedule reductions at international gateway airports during the pandemic, it is an improvement from the Airport's rank as eleventh prior to the pandemic.

Paralleling the strong traffic growth, the Airport set financial records as well, with operating revenues exceeding $350.0 million for the first time ever and year-over-year percentage growth exceeding that for passenger traffic. FY 2023 operating revenues totaled $353.5 million, an increase of 10.8 percent. The revenue growth was driven entirely by non-airline revenues, reflecting the success of CLT's continued efforts to diversify revenue sources and keep airline costs low. While non-airline revenues from Included Cost Centers grew 20.7 percent from FY 2022 to FY 2023, airline revenues increased by 12.8 percent. Particularly strong growth was experienced in the parking and terminal concession business segments, indicative not only of the effects of a parking rate increase, but the increased average spend of passengers on these services in general as the pandemic entered the rear-view mirror. The strong non-airline revenue performance reflected steps taken by airport management to improve terminal concession offerings in FY 2023, including contactless shopping and order technology at many outlets to reduce passenger wait times and enhance convenience. These improvements included mobile ordering and payment, and "instant" self check-out with proximity technology. Passengers can now even make reservations using Open Table at selected CLT restaurants.

CLT continues to implement improvements and achieve recognition "behind the scenes" as well. In October 2022, the Airport was recertified as a Carolina Public Sector Star by the State of North Carolina Department of Labor in recognition for its leadership in occupational safety and health. CLT was the first airport in the State and the first department of the City of Charlotte to receive this accolade. In January 2023, the State of North Carolina Department of Transportation validated the critical importance of CLT to the State, finding that the Airport contributed $32.0 billion to the State's economy in 2021, including the creation of $1.8 billion in tax revenue, supported by over 150,000 jobs and $9.9 billion in personal income. This impact was the largest by far in the State, with CLT alone accounting for more than 44.0 percent of the combined estimated $72.0 billion in economic impact from North Carolina's 10 commercial service and 62 general aviation airports. Finally, in May 2023, the Airport was awarded a $32.0 million competitive grant from the Federal Aviation Administration's (FAA) Airport Terminal Program (ATP) to renovate Concourse E with new carpet in gate areas, terrazzo flooring in passenger circulation areas, new LED lighting, seating with integrated power, and other improvements. The ATP is part of the FAA's Bipartisan Infrastructure Law (BIL) program in addition to the Airport Infrastructure Grant (AIG) entitlement program, under which the Airport expects to receive over $200.0 million over five years to fund eligible improvements. CLT will continue to aggressively pursue additional competitive grants through the ATP to maximize grant funding.

The "face" of the Airport continued to change in FY 2023 as CLT continued to implement its Destination CLT capacity modernization program, now in its seventh year. The highest profile—and most visible—of these improvements is the Terminal Lobby Expansion and Roadway Canopy. The Airport opened the west portion of the expansion in July 2022, adding approximately 90,000 square feet of additional circulation space and access to the west pedestrian tunnel. The $608.0 million project is anticipated to be completed in 2025. Additionally, the Airport made significant progress on its next round of gate expansion with the construction of the 10 gate Concourse A Expansion Phase II in full swing. The project is expected to open in Summer 2024.



Airport Director's Management Team

The Airport's capacity expansion projects are not just limited to the terminal. In May 2023, CLT broke ground on its long-awaited Fourth Parallel Runway, which is expected to ultimately increase airfield capacity 39.0 percent from 72 arrivals and 72 departures per hour to over 100 each upon completion in fall 2027. Passengers will benefit from the increased capacity which has reduced delays estimated to average four minutes per operation. A benefit-cost analysis found the project, which has an estimated cost of approximately $1.0 billion including related taxiway systems, to generate $5.8 billion in benefits. The project is important not only for CLT passengers, but for the nation as well. CLT's status as the nation's third-busiest single-airline hubbing operation (behind Atlanta and Dallas-Fort Worth) means that delays at the Airport can have ripple effects throughout the National Airspace System, resulting in delays for passengers not even touching CLT. In recognition of this fact, the Airport submitted a Letter of Intent application to the FAA for up to $450.0 million in Airport Improvement Program (AIP) grants for the project. The Airport expects to receive the FAA's final determination in FY 2024.

To ensure adequate recovery of these capital investments and CLT's continued strong financial performance, the Airport has begun internal planning for the successor Airline Use and Lease Agreement (AUA), which is expected to take effect in 2026 following the expiration of the current agreement which took effect in 2016. The Airport and airlines both acknowledge the success of the AUA in providing a strong and secure financial platform that built upon the existing strong relationship between the parties and will be exploring changes to further enhance this proven partnership while providing adequate capital for responsible reinvestment into Airport facilities.

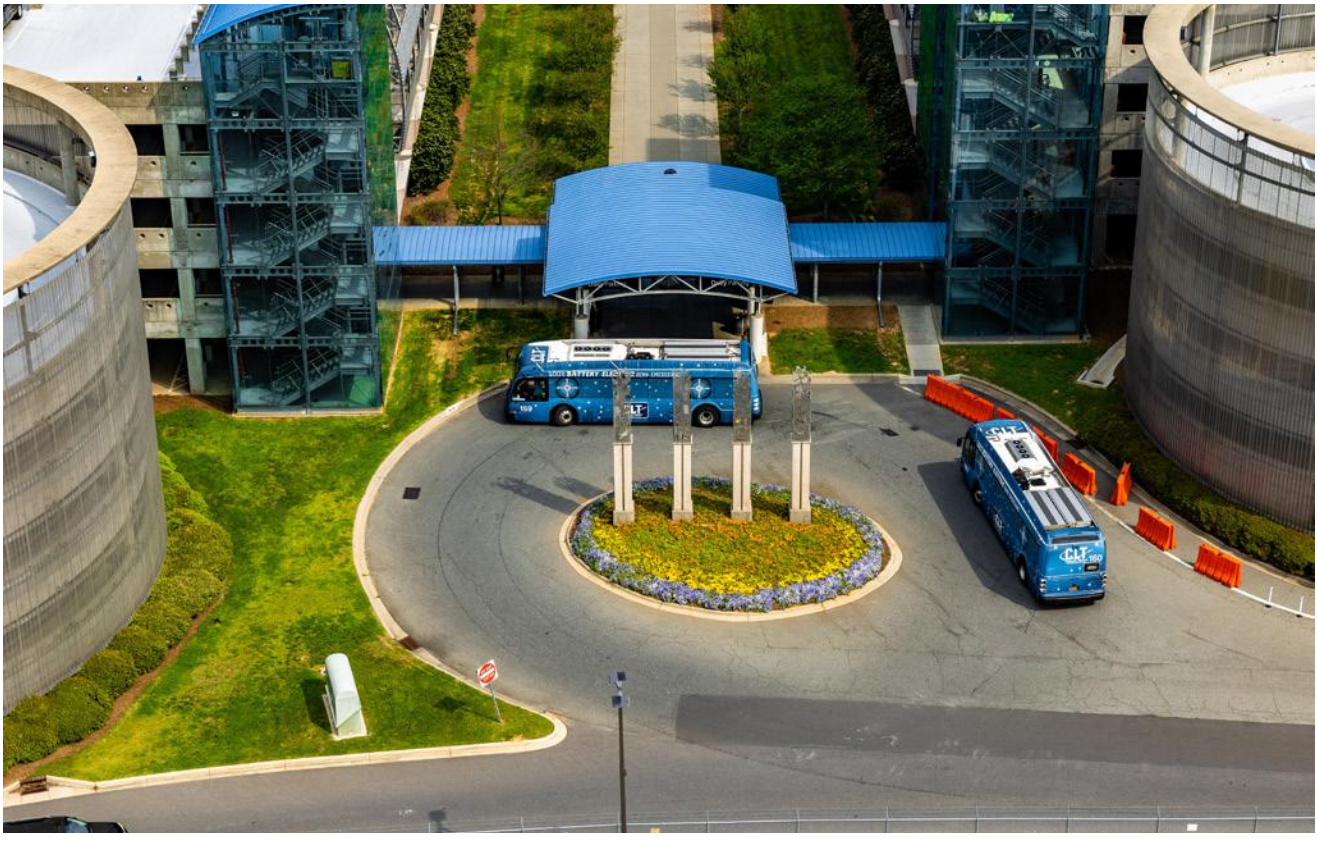
PROFILE OF THE REPORTING ENTITY

The Airport is located in the Southeastern U.S., a two-hour flight from 60.0 percent of the nation's population and an integral part of a thriving regional economic center. The Airport is one of the busiest in the nation, serving approximately 25.4 million enplaned passengers in FY 2023. CLT ranks as the 10th busiest in passengers in the nation according to Airports Council International – North America's calendar year 2022 traffic summary. The Airport is owned by the City of Charlotte, North Carolina (the City) and operated by the City of Charlotte Aviation Department (Aviation Department or Aviation).

The City is the core of the Airport's air service area. As defined by the U.S. Bureau of Economic Analysis, the Charlotte-Concord-Gastonia NC-SC Economic Area is a region in North Carolina and South Carolina with a population of over 2.8 million in 2022. Since 1929, the City of Charlotte has had a Council-Manager form of government. Policy-making and legislative authority are vested in a governing body consisting of a Mayor and 11 City Council members who are elected every two years on a partisan basis. The Mayor and four Council members are elected at-large by a citywide vote. The remaining seven Council members are elected by district, from voters who reside in each district. The Mayor and Council are responsible for appointing the City Manager, City Attorney, City Clerk, and members of various boards and commissions. The Council appropriates the annual budget, sets the tax rate and approves the financing of all city operations and capital investments. The City Manager is responsible for carrying out policies and ordinances and directs the daily operations and programs of the City.

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

Within the City structure, the Aviation CEO leads the Aviation Department's leadership team, overseeing operations and development of the Airport and long-term strategic planning. The leadership team includes four chief officers for the core Airport functions of Operations, Infrastructure, Business & Innovation, and Finance, Administration & Technology. These chief officers are currently overseeing 14 divisions of the Airport. Managers overseeing Strategy and Organizational & Talent Development report directly to the Aviation CEO, and the Aviation's Chief Legal Counsel reports to the City Attorney with a dotted line to the Aviation CEO. The organizational chart, shown on the next page, reflects leadership as of June 30, 2023.



CITY MANAGER'S OFFICE

City Manager
Marcus D. Jones

CITY FINANCE DEPARTMENT

Chief Financial Officer
Teresa T. Smith
Deputy Chief Financial Officer
Vacant

AVIATION DEPARTMENT ORGANIZATIONAL CHART

Chief Executive Officer
Haley Gentry

- **Legal** — *Elizabeth Smithers*
- **Strategy** — *Katie McCoy*
- **Organizational & Talent Development** — *Natasha Jefferies*

Chief Infrastructure Officer
Jack Christine

- **Facilities** — *Phillip Florey*
- **Development** — *Jeff McSwain*
- **Planning** — *Amber Leathers*

Chief Business & Innovation Officer
Ted Kaplan

- **Commercial and Community Engagement** — *Stuart Hair*
- **Business & Revenue** — *Linda Macey*
- **Innovation & Experience** — *Martha Edge*

Chief Financial Officer
Michael Hill, Jr.

- **Compliance Services** — *Tashiek Lescott*
- **Finance** — *Eric Hershberger*
- **Safety & Health** — *Ella Moultrie*
- **Administration** — *Angela Maynard*
- **Technology** — *Sonya Williams*

Chief Operating Officer
Jerome Woodard

- **Strategy & Emergency Services** — *Lexie Farmer*
- **Passenger Facilitation** — *Mark Mulchaey*
- **Regulatory Compliance** — *Jeff Perry*



Haley Gentry
Chief Executive Officer



Jack Christine
Chief Infrastructure Officer



Jerome Woodard
Chief Operating Officer



Ted Kaplan
Chief Business & Innovation Officer



Michael Hill, Jr.
Chief Financial Officer

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

Aviation management utilizes six core Strategic Principles to manage and run the nation's 10th busiest airport by passengers, including: Safety and Security; Employee Success; Customer Experience; Strategic Growth; Positive Partnerships; and Asset Preservation.

STRATEGIC PRINCIPLES

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

AIRPORT OPERATIONS

Fiscal Year 2023 saw record passenger traffic at CLT, with enplaned passengers up 10.5 percent to 25.4 million, a new all-time high for the Airport. While American Airlines continued to grow its seat capacity at CLT in line with its strategy to concentrate connecting traffic at its CLT and DFW hubs, the nonhub airlines also drove a significant portion of the growth as they aggressively restored capacity to the Airport back to—and in some cases, above—pre-pandemic levels to accommodate the return of business travel demand. Whereas seat capacity on American grew a healthy 6.3 percent for FY 2023 versus FY 2022 according to data provided by Cirium's Diio Mi Schedules database, total seat capacity on airlines other than American grew 27.7 percent. Leading this capacity growth were Spirit (119.3 percent increase in seat capacity), United (+47.5 percent), Frontier (+20.0 percent), and Southwest (+18.4 percent). Contour (+119.3 percent), Lufthansa (+53.0 percent), and JetBlue (+19.1 percent), grew significantly as well, albeit off smaller bases. Total enplaned passengers on airlines other than American increased 33.6 percent for FY 2023 versus FY 2022, compared with 8.4 percent for American. As a result, American's market share decreased from 91.8 percent in FY 2022 to 90.2 percent in FY 2023.

During FY 2023, 21 airlines provided regularly scheduled passenger service at the Airport, providing an average of 634 daily departures to 185 destinations in 25 countries in the Americas, the Caribbean, and Europe. Additionally, four all-cargo airlines operated regularly at CLT. Additional detail regarding airline market shares is available in the Statistical Section, Schedule 24 on page 132.

The table below lists the passenger and cargo airlines providing service at the Airport during FY 2023.

AIRLINES PROVIDING SCHEDULED SERVICE AT CLT

(Fiscal Year Ended June 30, 2023)

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

The composition of traffic in FY 2023 consisted of 31.9 percent Origin & Destination (O&D) and 68.1 percent connecting passenger activity. O&D passengers are those beginning or ending their trips at the Airport, as opposed to connecting passengers who change planes at the Airport to reach their final destination. For FY 2023, total enplaned passengers increased 10.5 percent to 25.4 million. CLT primarily provides domestic service, with only 8.0 percent of FY 2023 enplanements being international. For more detailed information on enplaned passenger numbers, please refer to Schedules 22 - 24 on pages 130 through 132 in the Statistical Section.

During FY 2023, American Airlines added the new destinations of State College, PA and Santa Ana/Orange County, CA; and resumed service to Freeport, Bahamas: Paris, France; and San Jose, CA, which were previously served in 2019. Contour Airlines added service to Clarksburg, WV; Lewisburg/Greenbrier Valley, WV; Paducah, KY; and Shenandoah Valley, VA. Frontier Airlines added service to Cleveland, OH. Spirit Airlines added service to Boston, MA; Dallas Fort Worth, TX; Los Angeles (International), CA; Miami, FL; Nashville, TN; and New York (LaGuardia), NY. Sun Country Airlines added service to Minneapolis/St. Paul, MN. Viva Aerobus resumed service to Cancun, Mexico, also previously served in 2019.

Below is the FY 2023 list of the 25 busiest domestic O&D markets served from CLT.

TOP 25 DOMESTIC O&D MARKETS

	City	FY 2023 O&D Enplanements[1]	Percent of Total Domestic Enplanements	Distance from Airport (miles)
1	New York Area[2]	697,054	10.3%	534
2	South Florida[3]	298,507	4.4%	650
3	Washington DC Area[4]	297,618	4.4%	331
4	Orlando	285,737	4.2%	468
5	Chicago[5]	275,235	4.1%	599
6	Dallas[6]	244,284	3.6%	936
7	Boston	244,156	3.6%	728
8	Los Angeles[7]	232,712	3.4%	2,125
9	Denver	216,076	3.2%	1,338
10	Las Vegas	203,915	3.0%	1,916
11	Philadelphia	185,742	2.7%	448
12	Houston[8]	169,115	2.5%	913
13	Phoenix	145,165	2.1%	1,774
14	Nashville	134,832	2.0%	329
15	San Francisco[9]	125,031	1.8%	2,296
16	Detroit	121,170	1.8%	500
17	Tampa	115,151	1.7%	507
18	Minneapolis/St. Paul	109,116	1.6%	930
19	Austin	88,092	1.3%	1,032
20	San Diego	82,443	1.2%	2,077
21	St. Louis	79,398	1.2%	575
22	Atlanta	78,084	1.2%	227
23	Seattle	76,145	1.1%	2,279
24	Salt Lake City	71,457	1.1%	1,727
25	New Orleans	67,073	1.0%	651
	Total Top 25	**4,643,308**	**68.5%**	

CITY LEGEND

[1] Includes O&D passengers connecting at intermediate airports to their final destinations.

[2] LaGuardia (LGA), John F. Kennedy International (JFK) and Newark Liberty International (EWR) airports

[3] Fort Lauderdale-Hollywood International (FLL) and Miami International (MIA) airports

[4] Ronald Reagan Washington National (DCA), Washington Dulles International (IAD) and Baltimore/Washington International Thurgood Marshall (BWI) airports

[5] O'Hare International (ORD) and Midway International (MDW) airports

[6] Dallas Fort Worth International (DFW) and Dallas Love Field (DAL) airports

[7] Los Angeles International (LAX), John Wayne (SNA), Ontario International (ONT), Long Beach (LGB) and Hollywood Burbank (BUR) airports

[8] George Bush Intercontinental (IAH) and William P. Hobby (HOU) airports

[9] San Francisco International (SFO), San Jose Mineta International (SJC) and Oakland International (OAK) airports



AIRPORT FACILITIES

The Airport, located approximately seven miles from the City's central business district, was established in 1935 as Charlotte Municipal Airport. It occupies approximately 6,000 acres of land located within the City and is accessible within minutes from Interstate 85 and Interstate 77. In North Carolina, CLT is the only large hub airport as designated by the FAA as a commercial airport serving more than 1.0 percent of national annual passenger boardings. The closest commercial service airports are Concord-Padgett Regional Airport (JQF, 30 miles), Greenville-Spartanburg International Airport (GSP, 88 miles), Columbia Metropolitan Airport (CAE, 102 miles), Piedmont Triad International Airport (GSO, 103 miles), Asheville Regional Airport (AVL, 111 miles), Florence Regional Airport (FLO, 118 miles) and Raleigh-Durham International Airport (RDU, 161 miles). According to FAA data, CLT enplaned more than 3.9 times the number of passengers as the busiest of these airports, RDU, during calendar year 2022.

The Airport has a 2.1 million square foot terminal with five concourses and 114 gates. The terminal includes approximately 200,000 square feet of concession space, including casual and fast-food options, as well as a variety of retail shops and services to meet passenger needs. The airfield has three parallel runways and one crosswind runway. Runway 18C/36C (north/south) is 10,000 feet, 18R/36L (north/south) is 9,000 feet, 18L/36R (north/south) is 8,676 feet, and 5/23 (crosswind) is 7,502 feet. Runway 5/23 is currently only available for taxiing operations as it is being decommissioned as part of the South Ramp Expansion project.

There are approximately 22,000 public parking spaces at the Airport. These are comprised of short-term and long-term lots, and spaces for Valet and Express Deck operations, to accommodate differing passenger needs and price points. The Hourly Parking Deck, located directly across from the terminal, houses the Airport's Consolidated Rental Car Facility (CONRAC) on the bottom three levels. The CONRAC provides the rental car operators approximately 2,900 ready/return and quick-turn-around spaces and a facility for fueling and cleaning operations.

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

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

AIRLINE AGREEMENTS AND FINANCIAL POLICIES

CLT adopted a modernized Airline Use and Lease Agreement (AUA) in July 2016, and FY 2023 was the seventh year under the AUA. The AUA governs the use of the Airport by the seven Signatory Airlines and the establishment of rates, fees and charges payable annually by the Signatory Airlines. These fees and charges generate revenues sufficient to compensate the City for debt service on airport revenue bonds, operation and maintenance expenses and other financial requirements. The AUA continues the historical 40.0 percent share of excess non-airline terminal revenues with the Signatory Airlines.

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

MANAGEMENT'S FINANCIAL TARGETS & ACTUAL RESULTS

	FY 2023 Targets	FY 2023 Actual Results
Debt Service Coverage:		
1. Debt Service Coverage - Bond Ordinance (PFC Offset Method)[1]	≥2.00x	6.0x
2. Debt Service Coverage - PFCs Classified as Revenues and Excluding Rolling Coverage	≥1.50x	2.97x
Airport Revenue Bond Debt per Enplanement	≤$100	$54.67
Liquidity – Days Cash on Hand[2]	≥800 days	993
Net Airline Cost per Enplaned Passenger[3]	-	$1.45

[1]The debt service coverage of 6.0x is presented as a financial calculation. North Carolina Airport Improvement Program (NCAIP) and Airport Coronavirus Response Grant Program (Federal COVID Relief Grant) funds were used to reimburse the debt service payments reflected in this calculation for FY 2023. FY 2023 debt service was paid in full by PFCs and grants.

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

[3]Net Airline Cost per Enplaned Passenger is Airline Rents and Fees less revenue share divided by total passenger enplanements.

RATING AGENCY ACTIONS

The Airport maintained a Aa3 rating with a Stable outlook from Moody's Investors Service and the equivalent AA- rating with a Stable outlook from Fitch Ratings.

In connection with the issuance of the 2023 Bonds in September 2023, both Moody's and Fitch affirmed these ratings. In their reports, they cited the Airport's strong long-term traffic growth, including its very strong recovery from COVID, growing originating traffic base, and management's continued focus on maintaining strong financial metrics, particularly days cash on hand and debt service coverage.



DEVELOPMENT INITIATIVES

DESTINATION CLT

Strategic Growth is one of CLT's six core strategic principles. In keeping with this principle, management completed a thorough master planning process resulting in the Airfield Capacity Enhancement Plan and the Terminal Capacity Enhancement Plan. These plans were used in the development of Destination CLT – the Airport's current $3.1 billion capital improvement program. Destination CLT is targeted to enhance capacity based on the Airport's growth forecast through 2035 while remaining demand driven or scalable to respond to airline and passenger demand.

Destination CLT is well underway and the status of each major component as of June 30, 2023 is listed below:

DESTINATION CLT PROJECTS	DESCRIPTION OF PROJECT	STATUS
Concourse A Expansion Phase I	Construction of nine gates north of Concourse A to accommodate expanding air service and replace several existing gates	Construction Complete – Opened July 2018
Elevated Roadway and Terminal Curb Front	Expansion of roadway and curb front facilities to meet growing local passenger demand and reduce congestion	Construction Complete – Opened October 2019
East Terminal Expansion Phase II	Construction of a three-level addition of approximately 51,000 sq. ft. at Concourses D and E, enhancing passenger circulation and providing area for multiple concessions on the Departures/Ticketing level	Construction Complete – Opened November 2019
Terminal Renovations	Updates and refurbishment of the aging terminal building, including infrastructure replacement and upgrades to finishes such as walls, ceilings, and flooring	Construction Complete – Opened Winter 2020
Concourse E Expansion Phase VIII and IX	Construction of 34,000 sq. ft. of hold room and support space on the north and east end of Concourse E	Construction Complete – Opened Spring 2022
Concourse A Expansion Phase II	Construction of 10 gates north of Concourse A, Phase I to accommodate expanding air service	Design Underway – Estimated Completion: Summer 2024
Terminal Lobby Expansion	The terminal lobby will be expanded to the north to create additional space for security lanes, ticketing and baggage claim, a basement level for offices and access to the subterranean walkways, an exterior canopy as well as increased circulation space in the lobby.	Construction Underway – Estimated Completion: Winter 2025
Fourth Parallel Runway	Construction of a new 10,000-foot-long, 150-foot-wide, Runway 1-19 between Runway 18C-36C and Runway 18R-36L. The New Fourth Parallel Runway would be constructed to accommodate Group V aircraft and be located 1,100 feet to the west of Runway 18C-36C.	Construction Underway – Estimated Completion: Fall 2027

COMMERCIAL DEVELOPMENT STRATEGY

Commercial Development strategy formerly known as the Project AMP (Airport Master Plan) continued in FY 2023. CLT began site readiness work in Destination District Central and West, understanding site constraints, development potential and demand for asset types likely to locate in these two development areas.

For the first time, CLT leased land as part of Destination District West to franchise businesses, generating $235.0 thousand in annual revenue. Also, the Commercial Development strategy project was selected by Duke Energy for their competitive site readiness program, enabling the future development study of an Airport site.

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, North Carolina and South Carolina Metropolitan Statistical Area (MSA), has an estimated 2022 population of 2.8 million. Charlotte is home to nine Fortune 500 companies. The City ranks as the nation's second largest financial banking center. According to the Charlotte Regional Business Alliance, there have been more than 800 international companies representing over 40 countries and employing more than 80,000 people that have spawned the creation of several honorary consulates, international and cultural organizations. The Charlotte region ranked 21st in the United States for total Gross Domestic Product (GDP) output and Mecklenburg County accounted for about 20.0 percent of the total GDP output for the state in 2021, the most recently available data from the Bureau of Economic Analysis. The regional economy continues to experience strong growth, with unemployment at 3.2 percent as of the second quarter of 2023.

Trucking, rail, and logistics firms are major industries in the region. Other transportation assets in the region besides the Airport include four interstate highways (I-85, I-77, I-485 and I-40). The City is also at the center of the country's largest consolidated rail system.

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

ECONOMIC IMPACT

Charlotte Douglas International Airport continues to be a major economic driver to Charlotte's regional economy with the continuous growth and expansion of its facilities and infrastructures. In 2021, North Carolina Department of Transportation (NCDOT) reported on the economic impact and contribution of CLT, showing $32.0 billion in economic output, $1.8 billion in state and local taxes, 151,575 jobs for North Carolina residents and $9.9 billion in personal income.









Aviation Department Finance Managers and Financial Reporting Team

ACCOLADES

Government Finance Officers Association

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to Charlotte Douglas International Airport, North Carolina for its annual comprehensive financial report for its fiscal year ended June 30, 2022. This was the seventh consecutive year that the government has achieved this prestigious award. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized annual comprehensive financial report. This report must satisfy both GAAP and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe that our current annual comprehensive financial report continues to meet the Certificate of Achievement Program's requirements and we are submitting it to GFOA to determine its eligibility for another certificate.

Carolina Public Sector Star

The Aviation Department was recognized by the North Carolina Department of Labor with a Carolina Public Sector Star designation in October 2022. The Carolina Star program recognizes state agencies and local governments for their leadership and success in providing a safe and healthy work environment.

Gold Awards

Administration received two MarCom awards in October 2022. The groups earned a Gold Award for the 2021 Report of Achievement and an Honorable Mention for social media content.

The MarCom awards recognize excellence in communications and marketing. Each year, around 6,500 print and digital entries are submitted from dozens of countries. MarCom is administered by the Association of Marketing and Communication Professionals.

Terminal Lobby Expansion's West Side Opens

Portions of the Terminal Lobby Expansion's (TLE) west side opened to the public in July 2022, providing approximately 90,000 square feet of additional circulation space and access to the west subterranean walkway.

Runway 5K

The 15th Runway 5K drew 1,200 runners and walkers to CLT's airfield in October 2022. In all, the event raised $38,810. Proceeds from the race once again assisted with funding Airport Opportunity Scholarships for local students. The amount raised will allow three local students to attend college for free, covering tuition, books and providing internship opportunities.

Overall race winners received American Airlines flight certificates while winners for different age groups were given Omega Sports certificates.

Phoenix Marketing International Survey

Eight out of ten passengers were satisfied with their experience at CLT, the check-in experience, service at the security checkpoint, terminal facilities, gate area, food, beverage and retail services and baggage delivery, according to a Phoenix Marketing International Survey of 429 CLT customers in December 2022. Seven out of ten passengers gave high marks to getting to and from the terminal.

Airports Council International Preliminary Rankings

CLT ranks the seventh busiest airport worldwide for arrival and departure operations and tenth for passenger traffic, according to 2022 Airports Council International rankings.



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 2023's financial results and the production of this report. We greatly appreciate all the team members who work tirelessly providing and supporting excellent airport operations, including those who assisted in the preparation of this report.

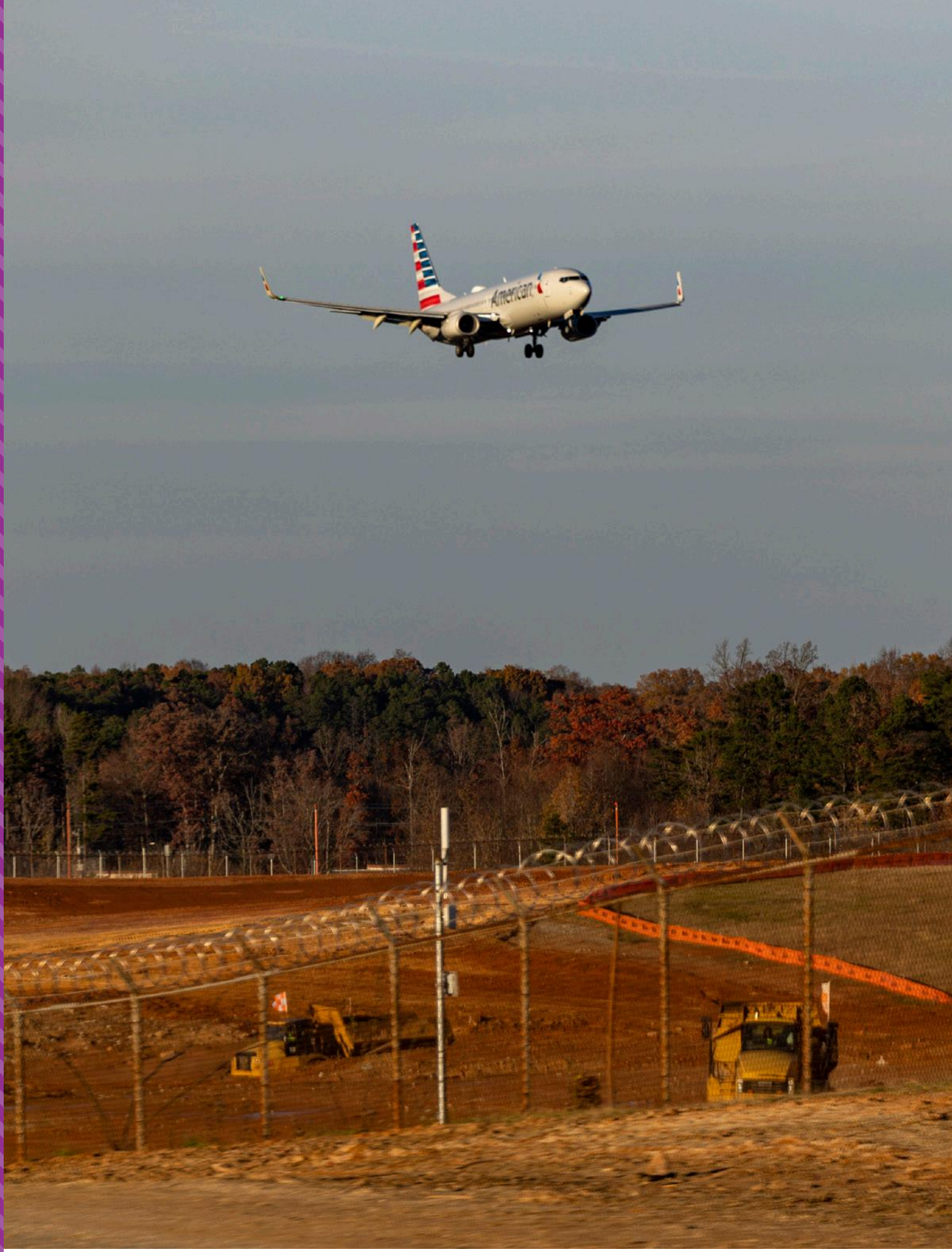
Respectfully submitted,

Haley Gentry
Aviation Department
Chief Executive Officer
Charlotte Douglas International Airport

CLT
CHARLOTTE DOUGLAS®
INTERNATIONAL AIRPORT

Teresa T. Smith
Chief Financial Officer
City of Charlotte

CITY of CHARLOTTE


American

Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

Charlotte Douglas International Airport
North Carolina

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2022

Christopher P. Morrill

Executive Director/CEO





FINANCIAL SECTION

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79 Required Supplementary Information

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

Cherry Bekaert LLP
Your Guide Forward

Report of Independent Auditor

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

Opinion

We have audited the accompanying statement of net position of the Charlotte Douglas International Airport (the "Airport"), an enterprise fund of the City of Charlotte, North Carolina (the "City"), as of June 30, 2023, and the statements of revenues, expenses, and changes in net position and cash flows for the year then ended, and the related notes to the financial statements, which collectively comprise the Airport's basic financial statements as listed in the table of contents.

In our opinion the financial statements referred to above present fairly, in all material respects, the financial position of the Airport as of June 30, 2023, and the changes in its financial position and cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are required to be independent of the City, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of Matter

As discussed in Note 1, the financial statements present only the Airport and do not purport to, and do not, present fairly the financial position of the City as of June 30, 2023 and the changes in its financial position and cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Required Supplementary Information

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

Other Information

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

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

Cherry Bekaert LLP

Charlotte, North Carolina
December 15, 2023


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MANAGEMENT'S DISCUSSION & ANALYSIS

MANAGEMENT'S DISCUSSION & ANALYSIS

Management's Discussion & Analysis (MD&A) provides a narrative introduction, overview and analysis of the financial activities of Charlotte Douglas International Airport (Airport or CLT), an enterprise fund of the City of Charlotte. The information contained herein pertains to the financial performance of the Airport for the Fiscal Year (FY) ended June 30, 2023. This MD&A should be read in conjunction with the Financial Statements and Notes that follow.

FINANCIAL HIGHLIGHTS

FISCAL YEAR 2023

- Total net position for the Airport Enterprise Fund on June 30, 2023 was $2.3 billion; 23.3 percent or $540.6 million of that total was unrestricted. The net position increased $209.9 million from total net position on June 30, 2022.
- Operating revenues increased by $34.5 million to $353.5 million in FY 2023. This increase was primarily attributed to ongoing economic recovery and growth in increased airline activity.
- Operating expenses, excluding depreciation and amortization, increased by $25.0 million to $217.9 million in FY 2023. Overall, the increase in operating expense is attributable to higher operational costs in the Terminal Building, Ground Transportation, Airfield and Fixed base operator (FBO), as the result of significant inflationary increases and increased air traffic activity.
- Capital contributions increased by $48.4 million to $90.4 million in FY 2023. This category is primarily comprised of grants used to fund capital projects directly and grants used to pay debt service on bond funded projects in FY 2023.
- The Airport received $70.6 million in federal grant revenue in FY 2023 related to three Coronavirus aid and relief grants. This included $384k from the Coronavirus Aid, Relief and Economic Security Act (CARES Act) grant for reimbursement for COVID-19- related capital improvements to the Terminal Building; $1.3 million from the Coronavirus Response and Relief Supplemental Appropriations Act (CRRS Act) grant for reimbursement for debt service expenses; $20.7 million from the American Rescue Plan Act (ARP Act) grant related to federally mandated relief to concessionaires, and $48.2 million from the American Rescue Plan Act (ARP Act) for reimbursement for debt service and operating expense. Also, in FY 2023 the Airport received $52.7 million in state grant revenue related to the North Carolina Airport Improvement Program (NCAIP). This amount represents reimbursements related to debt service paid in FY 2023 and capital improvements to the Terminal Building as well improvements to the Fixed Base Operator terminal building.
- During FY 2023, the City implemented GASB Statement No. 96, Subscription-Based Information Technology Arrangements (SBITAs), to all City departments. The implementation of this standard employs the same logic as GASB Statement No. 87, Leases, in that it requires a right to use asset and a corresponding liability to be recorded for certain IT arrangements. A SBITA is classified as information technology (IT) software that expresses control of the right to use another party's (a SBITA vendor's) IT software, alone or in combination with tangible capital assets as specified in the contract for a period of time in an exchange or exchange-like transaction.
- Nonoperating revenues increased by $47.1 million to $188.7 million. This increase was primarily due to Passenger Facility Charges (PFCs), Contract Facility Charges (CFCs) and a significant increase in investment earnings.

OVERVIEW OF THE FINANCIAL STATEMENTS

The Financial Section of this report consists of two parts: Management's Discussion & Analysis (this section) and the Basic Financial Statements. The Basic Financial Statements section includes Notes to the Financial Statements that provide explanations and detailed data on pages 50 through 76.

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

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

NET POSITION

(Fiscal Years Ended June 30; $000)

	2023	2022
ASSETS		
Current and other assets	$ 1,594,271	$ 1,649,298
Capital assets, net	2,637,347	2,271,486
Total assets	**4,231,618**	**3,920,784**
DEFERRED OUTFLOWS OF RESOURCES	**24,881**	**19,231**
LIABILITIES		
Current liabilities	223,998	182,864
Noncurrent liabilities	1,557,383	1,459,218
Total liabilities	**1,781,381**	**1,642,082**
DEFERRED INFLOWS OF RESOURCES	**155,310**	**188,037**
NET POSITION		
Net investment in capital assets	1,321,585	1,177,828
Restricted	457,673	444,797
Unrestricted	540,550	487,271
TOTAL NET POSITION	**$ 2,319,808**	**$ 2,109,896**

The analysis below explains the Net Position.

FISCAL YEAR 2023 COMPARED TO FISCAL YEAR 2022

Total assets increased by $310.8 million, or 7.9 percent, in FY 2023 compared to FY 2022. The increase in capital assets is primarily due to the ongoing construction of the Airport's Terminal Lobby Expansion, Concourse A Expansion Phase II, North End Around Taxiway, Fourth Parallel Runway, Taxiway F Extension, Deice Pad & Taxiway South Crossfield projects.

Total liabilities increased by $139.3 million, or 8.5 percent, in FY 2023 compared to FY 2022. This increase is primarily due to an issuance of revenue bond anticipation notes payable. The remaining increase in total liabilities is due to accounts payables accruals at year-end to include non-airline terminal revenue share of $56.2 million in FY 2023 in comparison to $46.1 million in FY 2022.

Total net position increased by $209.9 million, or 9.9 percent in FY 2023 compared to FY 2022. As of June 30, 2023, $1.3 billion was invested in capital assets, $457.7 million was restricted for debt service reserves, PFCs, CFCs, working capital, and net OPEB assets, while $540.6 million was unrestricted and available for short-term operational needs. This increased net position is primarily due to ongoing capital development, which increases the airport's capital assets.

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CHANGES IN NET POSITION

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

CHANGES IN NET POSITION

(Fiscal Years Ended June 30; $000)

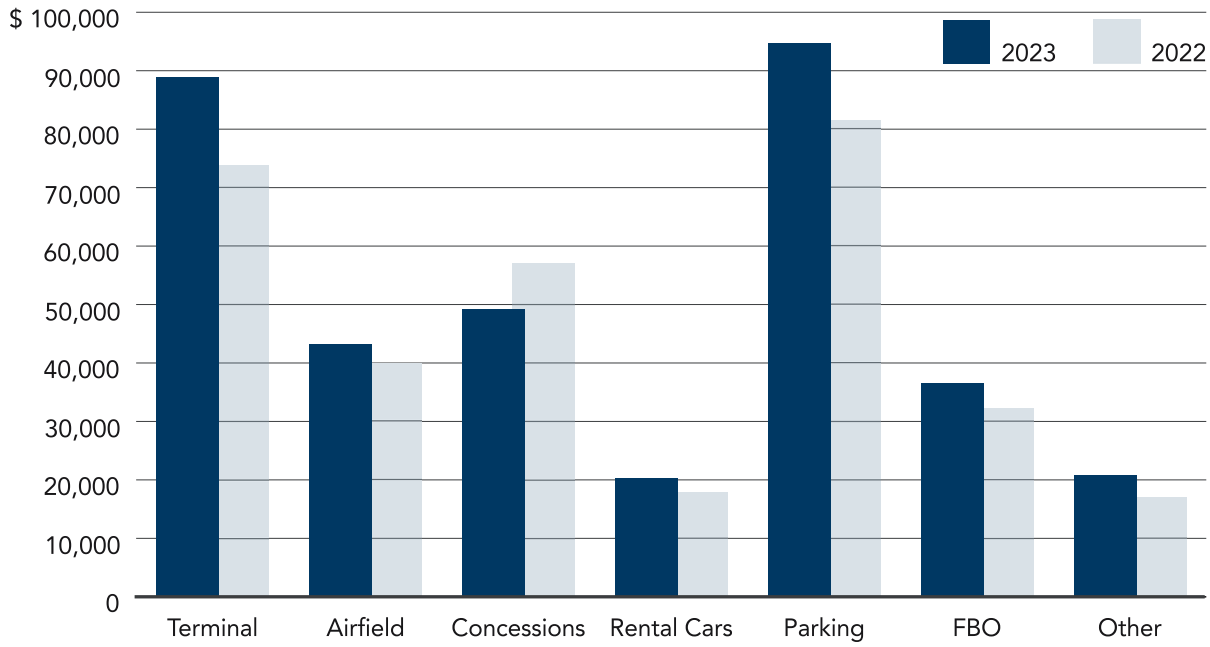
	2023	2022
REVENUES		
Operating revenues:		
Terminal rents & fees	$ 88,885	$ 73,779
Airfield	43,167	39,830
Concessions	49,183	57,060
Rental cars	20,327	17,868
Parking	94,711	81,445
Fixed base operator area	36,512	32,210
Other	20,721	16,792
Total operating revenues	**353,506**	**318,984**
Nonoperating revenues:		
Grant contributions	71,398	82,677
Passenger facility charges	66,511	60,656
Contract facility charges	12,763	11,071
Investment earnings	47,589	(11,305)
Other revenues	(9,610)	(1,580)
Total nonoperating revenues	**188,651**	**141,519**
Total revenues	**542,157**	**460,503**
EXPENSES		
Operating expenses before depreciation and amortization	217,889	192,922
Right to use lease amortization	202	108
Right to use SBITA amortization	1,648	-
Depreciation	93,142	86,821
Interest and other charges	52,901	39,744
Other expenses	56,165	46,098
Total expenses	**421,947**	**365,693**
Capital contributions	**90,430**	**42,039**
Transfers to other City funds	**(728)**	**(162)**
Increase in net position	**209,912**	**136,687**
NET POSITION - beginning	**2,109,896**	**1,973,209**
NET POSITION - ending	**$ 2,319,808**	**$ 2,109,896**

OPERATING REVENUES

OPERATING REVENUES

(Fiscal Years Ended June 30; $000)

	2023	2022
AIRLINE REVENUES		
Terminal rents & fees	$ 88,885	$ 73,779
Airfield	43,167	39,830
Total airline revenues	**132,052**	**113,609**
CONCESSIONS, RENTAL CARS, AND PARKING REVENUES		
Concessions	49,183	57,060
Rental cars	20,327	17,868
Parking	94,711	81,445
Total concessions, rental cars and parking revenues	**164,221**	**156,373**
FBO & OTHER REVENUES		
FBO	36,512	32,210
Other	20,721	16,792
Total FBO & other revenues	**57,233**	**49,002**
TOTAL OPERATING REVENUES	**$ 353,506**	**$ 318,984**



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

FISCAL YEAR 2023 COMPARED TO FISCAL YEAR 2022

Operating revenues increased by $34.5 million, or 10.8 percent, to $353.5 million in FY 2023 from $319.0 in FY 2022. This increase was due to ongoing economic recovery and growth in increased airline activity.

Airline revenues increased $18.4 million, or 16.2 percent, to $132.1 million in FY 2023. Terminal revenues and airfield revenues both increased. Terminal rents and fees increased by $15.1 million to $88.9 million while airfield revenues, which are associated with the airline landing fees, increased by $3.3 million to $43.2 million. The increase in revenues is attributable overall to significantly higher passenger activity in FY 2023. Airline revenues constitute 37.4 percent of total operating revenues in FY 2023.

Concessions, rental cars and parking revenues increased $7.8 million, or 5.0 percent, to $164.2 million in FY 2023. Parking revenues increased by $13.3 million to $94.7 million; a 16.3 percent increase. This resulted from the increase in passenger activity, as well as enhanced parking options and online booking system. Overall concessions revenues reflect a net decrease of $7.9 million due to the application of COVID concessions relief grants applied to concession activity. However, exclusive of this grant activity, concessions revenues increased by $10.2 million, or 17.9 percent, to $67.5 million driven by significant increases in food and beverage and retail sales.

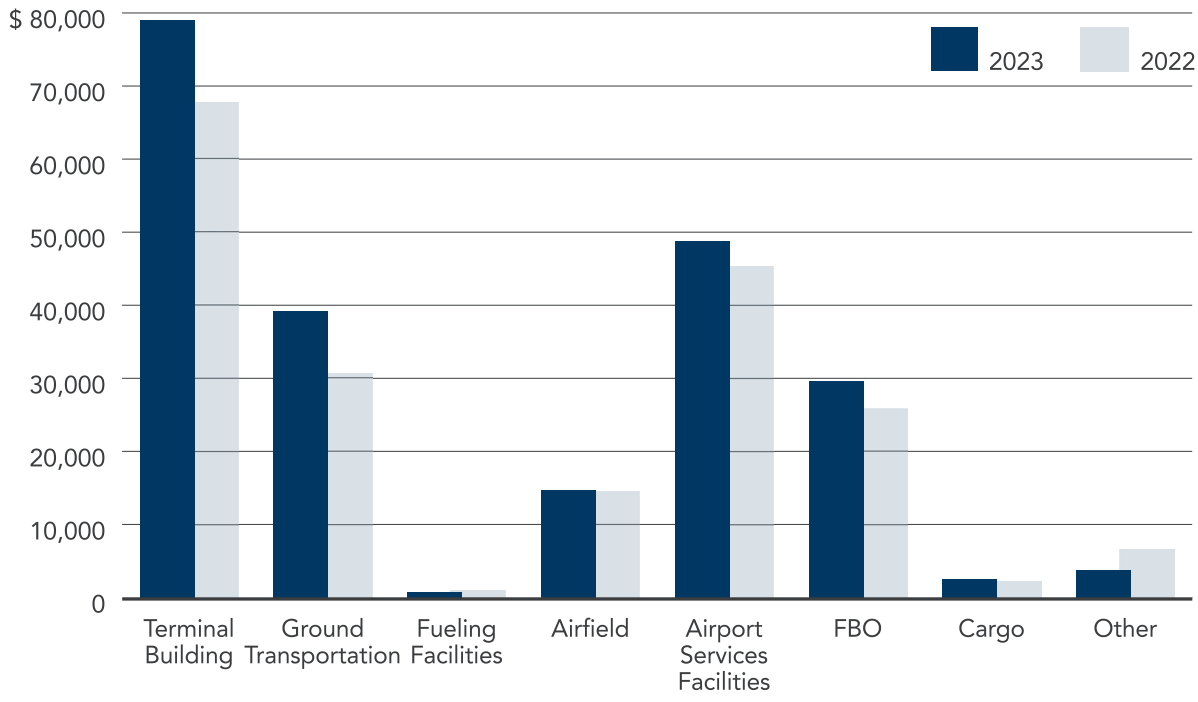
FBO and other revenues increased $8.2 million, or 16.8 percent, to $57.2 million in FY 2023. FBO revenues increased $4.3 million, or 13.4 percent, due to the increase in the sale of aviation fuel. Other revenues increased by $3.9 million, or 23.4 percent, due to increased miscellaneous revenues to include non-terminal rents and deicing. FBO & other revenues were 16.2 percent of total operating revenues in FY 2023.

OPERATING EXPENSES BEFORE DEPRECIATION AND AMORTIZATION

OPERATING EXPENSES BEFORE DEPRECIATION AND AMORTIZATION

(Fiscal Years Ended June 30; $000)

	2023	2022
TERMINAL & AIRFIELD		
Terminal building	$ 79,089	$ 67,674
Ground transportation	39,268	30,628
Fueling facilities	117	175
Airfield	14,739	14,549
Total terminal & airfield	**133,213**	**113,026**
AIRPORT SERVICES FACILITIES	**48,792**	**45,341**
FBO, CARGO & OTHER		
FBO	29,598	25,839
Cargo	2,562	2,229
Other	3,724	6,487
Total FBO, cargo & other	**35,884**	**34,555**
TOTAL OPERATING EXPENSES BEFORE DEPRECIATION AND AMORTIZATION	**$ 217,889**	**$ 192,922**



The analysis below explains the increases in operating expenses.

FISCAL YEAR 2023 COMPARED TO FISCAL YEAR 2022

Operating expenses before depreciation and amortization increased $25.0 million, or 12.9 percent, to $217.9 million in FY 2023.

Terminal Building expenses increased $11.4 million to $79.1 million, or 16.9 percent, Ground Transportation expenses increased by $8.6 million and Airfield expenses increased only $0.2 million in FY 2023. Terminal Building expenses increased due to higher operational costs, as well as maintenance and materials usage, as a result of increased passenger activity. Ground Transportation expenses increased because of increased required maintenance, personnel costs and increased cost of fuel, resulting from increased passenger activity. The Airfield experienced higher expenses due to increased aircraft activity, staffing needs and increased contractual services. Terminal and Airfield expenses accounted for 61.1 percent of operating expenses before depreciation and amortization in FY 2023.

Airport Services Facilities (ASF) expenses (the Airport's indirect overhead expense allocation) increased $3.5 million, or 7.6 percent, to $48.8 million in FY 2023. ASF's increase was due to higher personnel costs, operations and maintenance and contractual increases. ASF accounted for 22.4 percent of operating expenses before depreciation and amortization in FY 2023.

FBO, cargo and other expenses increased $1.3 million, or 3.8 percent, to $35.9 million in FY 2023. FBO expenses increased $3.8 million, or 14.5 percent, primarily due to increased fuel costs. Cargo and other operating expenses also increased. FBO, cargo and other expenses accounted for 16.5 percent of operating expenses before depreciation and amortization in FY 2023.

CAPITAL ASSETS

The Airport Enterprise Fund's net capital assets were $2.6 billion in FY 2023 and $2.3 billion in FY 2022.

FY 2023's increase of $365.9 million, or 16.1 percent, was primarily due to Construction in Progress for other improvements, as some Destination CLT projects are still in progress. The following is a summary of capital assets at June 30, 2023, and 2022:

CAPITAL ASSETS

(Fiscal Years Ended June 30; $000)

	2023	2022
Land	$ 424,905	$ 406,538
Buildings	1,393,154	1,381,566
Runways	542,153	536,134
Other improvements	526,456	369,228
Intangibles	20,113	18,791
Machinery & equipment	205,666	168,791
Construction in progress	716,691	496,449
Right to use machinery & equipment	1,233	547
SBITAs	7,429	-
TOTAL CAPITAL ASSETS	**3,837,800**	**3,378,044**
Less: accumulated depreciation	1,198,495	1,106,450
Less: accumulated lease asset amortization	310	108
Less: accumulated SBITA asset amortization	1,648	-
NET CAPITAL ASSETS	**$ 2,637,347**	**$ 2,271,486**

SIGNIFICANT CAPITAL ASSET ADDITIONS DURING FY 2023

- Construction in Progress increased $220.2 million primarily due to the ongoing construction on the Terminal Lobby Expansion project, Concourse A Expansion Phase II and the North End Around Taxiway project in FY 2023. Progress was made on several large projects during FY 2023 including:
  - Terminal Lobby Expansion — $87.1 million increase in construction expense
  - Concourse A Expansion Phase II — $82.9 million increase in construction expense
  - North End Around Taxiway — $52.6 million increase in construction expense
  - Fourth Parallel Runway — $43.6 million increase in construction expense
  - Taxiway F Extension, Deice Pad & Taxiway South Crossfield — $34.2 million increase in construction expense
  - Terminal Lobby Canopy — $16.8 million increase in construction expense
  - Airport Surveillance Radar Relocation — $3.0 million increase in construction expense
  - Concourse E Expansion Phase VIII (Passenger Board Bridges) — $2.2 million increase in construction expense
  - Terminal Building Sprinkler and Voice — $1.6 million increase in construction expense
  - Concourse E Passenger Boarding Bridges — $1.5 million increase in construction expense
  - Concourse A, B, and C replacement Passenger Boarding Bridges — $1.5 million increase in construction expense
- New project capitalizations recorded in FY 2023 include:
  - Central Energy Plant of $64.7 million
  - Ramp D&E Dual Taxilane of $24.6 million
  - North End Around Taxiway of $10.7 million
  - Terminal Lobby Expansion of $10.4 million
  - Concourse E Expansion Phase VIII (Passenger Board Bridges) of $10.2 million
  - Atrium and Mezzanine Renovations of $8.0 million

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

DEBT ADMINISTRATION

City Of Charlotte, North Carolina
Charlotte Douglas International Airport
Airport Revenue Bonds (ARBs)

City of Charlotte, North Carolina Charlotte Douglas International Airport ARBs are issued pursuant to the State and Local Government Revenue Bond Act and the Bond Order. Pursuant to the Bond Order, the City irrevocably pledges (i) Net Revenues, (ii) the City's right to receive Net Revenues, and (iii) money and investments in certain funds and accounts held under the Bond Order, including the Renewal and Improvement Fund. PFCs are excluded from the definition of Net Revenues; however, pursuant to the second supplemental bond order, PFCs transferred to the bond fund to pay debt service on PFC eligible bonds offset to the City's debt service payable from Net Revenues.

As of June 30, 2023 and 2022, the Airport had $1.3 billion, of Airport Revenue Bond principal outstanding.

For more information regarding the ARBs, please refer to Note 4 in the Notes to the Financial Statements, page 59.

Additionally, as of June 30, 2023 and 2022, the Airport had Bond Anticipation Notes (BANs) outstanding in the amounts of $122.0 million and $13.3 million, respectively. Net Revenues on parity with the outstanding Airport Revenue Bonds secure the BANs.

For more information regarding the BANs, please refer to Note 4 in the Notes to the Financial Statements, page 59.

ECONOMIC FACTORS AFFECTING THE AIRPORT ENTERPRISE FUND

- CLT passenger enplanements increased by 10.5 percent over FY 2022 to 25.4 million.
- The Airport's air service area is the Charlotte-Gastonia-Salisbury NC-SC Economic Area, as defined by the U.S. Bureau of Economic Analysis. The Charlotte-Concord-Gastonia North Carolina & South Carolina Metropolitan Statistical Area (MSA) is the primary economic center of the Economic Area. According to U.S. Census estimates, the MSA's estimated calendar year 2022 population was 2.8 million.
- The MSA and State of North Carolina unemployment rates were lower than the nation in calendar year 2022. The MSA and North Carolina rates were 3.4 percent while the nation's unemployment rate was 3.6 percent.
- American Airlines served 90.2 percent of the enplaned Airport's passengers in FY 2023. For the fiscal year ended June 30, 2023, American Airlines and its affiliates provided 28.9 percent of the Airport's operating revenues.

REQUESTS FOR FINANCIAL INFORMATION

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

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

For prior Airport financial reports or other City financial information please visit the City of Charlotte's Finance Department website at: charlottenc.gov/City-Government/Departments/Finance/Publications.





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

STATEMENT OF NET POSITION

JUNE 30, 2023; $000

ASSETS	
Current assets:	
Cash, cash equivalents and investments	$ 736,437
Receivables, net of allowance for uncollectibles ($460)	
Accounts	44,157
Lease receivable	14,964
Other	9,472
Total receivables	**68,593**
Due from other governmental agencies	23,591
Due from other funds	105
Prepaid items	4,304
Restricted assets-	
Cash and cash equivalents	341,573
Investments	273,721
Total restricted assets	**615,294**
Total current assets	**1,448,324**
Long-term assets:	
Lease receivable	136,419
Net OPEB asset	9,528
Capital assets (Note 3)	
Land	424,905
Buildings	1,393,154
Runways	542,153
Other improvements	526,456
Intangibles	20,113
Machinery and equipment	205,666
Construction in progress	716,691
Right to use lease assets	1,233
Right to use SBITA assets	7,429
Total capital assets	**3,837,800**
Less accumulated depreciation	1,198,495
Less accumulated right to use lease asset amortization	310
Less accumulated right to use SBITA asset amortization	1,648
Total capital assets, net	**2,637,347**
Total long-term assets	**2,783,294**
Total assets	**4,231,618**
DEFERRED OUTFLOWS OF RESOURCES	
Pension deferrals	15,971
OPEB deferrals	2,657
Contributions to pension plan in current fiscal year	5,836
Unamortized bond refunding charges	417
Total deferred outflows of resources	**24,881**

CONTINUED

LIABILITIES		
Current liabilities:		
Accounts payable	$	54,168
Deposits and retainage payable		1,909
Accrued interest payable		115
Due to city's component unit		72
Unearned revenue		45
Current maturities of noncurrent liabilities		4,364
Current liabilities payable from restricted assets-		
Accounts payable		61,217
Deposits and retainage payable		34,147
Accrued interest payable		29,425
Revenue bonds payable		38,536
Total current liabilities payable from restricted assets		**163,325**
Total current liabilities		**223,998**
Noncurrent liabilities (Note 4)		
Revenue bonds payable - net of unamortized premiums of $157,584		1,394,864
Revenue bond anticipation notes payable		122,029
Lease payable		764
SBITA payable		3,727
Compensated absences payable		3,171
Net pension liability		32,828
Total noncurrent liabilities		**1,557,383**
Total liabilities		**1,781,381**
DEFERRED INFLOWS OF RESOURCES		
Leases		144,497
Pension deferrals		725
OPEB deferrals		4,985
Gain on refunding		5,103
Total deferred inflows of resources		**155,310**
NET POSITION		
Net investment in capital assets		1,321,585
Restricted for:		
Debt service		112,394
Passenger facility charges eligible projects		272,317
Contract facility charges eligible projects		7,967
Working capital		55,467
Net OPEB asset		9,528
Unrestricted		540,550
Total net position	**$**	**2,319,808**

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

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STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION

FOR THE YEAR ENDED JUNE 30, 2023, $000

OPERATING REVENUES:		
Terminal rents & fees	$	88,885
Airfield		43,167
Concessions		49,183
Rental cars		20,327
Parking		94,711
Fixed base operator area		36,512
Other		20,721
Total operating revenues		**353,506**
OPERATING EXPENSES:		
Terminal building		79,089
Ground transportation		39,268
Fueling facilities		117
Airfield		14,739
Airport services facilities		48,792
Fixed base operator area		29,598
Cargo area		2,562
Right to use lease amortization		202
Right to use SBITA amortization		1,648
Depreciation		93,142
Other		3,724
Total operating expenses		**312,881**
Operating income		**40,625**
NONOPERATING REVENUES (EXPENSES):		
Grant contributions		71,398
Passenger facility charges		66,511
Contract facility charges		12,763
Investment earnings		47,589
Interest expense and other charges		(52,901)
Non-airline terminal revenue distribution		(56,165)
Other		(9,610)
Total nonoperating revenues (expenses)		**79,585**
Income before contributions		120,210
CAPITAL CONTRIBUTIONS		90,430
TRANSFERS OUT		(728)
Change in net position		**209,912**
Total net position - beginning		**2,109,896**
Total net position - ending	**$**	**2,319,808**

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

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED JUNE 30, 2023, $000

CASH FLOWS FROM OPERATING ACTIVITIES:	
Receipts from customers	$ 357,221
Payments to suppliers	(127,681)
Payments to other City funds for services	(35,124)
Payments to employees	(56,758)
Payments to airlines for non-airline terminal revenue distribution	(46,098)
Other (payments)	(9,973)
Net cash provided by operating activities	**81,587**
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:	
Noncapital contributions	71,398
Transfers	(728)
Net cash provided by noncapital financing activities	**70,670**
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:	
Proceeds from capital debt	108,761
Passenger facility charges	65,823
Contract facility charges	12,611
Acquisition and construction of capital assets	(430,870)
Leases	(6,044)
SBITAs	(2,053)
Principal paid on capital debt	(21,550)
Interest and other charges paid on capital debt	(52,815)
Capital contributions	68,913
Net cash (used) by capital and related financing activities	**(257,224)**
CASH FLOWS FROM INVESTING ACTIVITIES:	
Purchase of investments	(148,934)
Proceeds from sale and maturities of investments	283,232
Interest received	39,871
Net cash provided by investing activities	**174,169**
Net increase in cash, cash equivalents and investments	69,202
Cash, cash equivalents and investments - beginning	**1,008,808**
Cash, cash equivalents and investments - ending	**$ 1,078,010**

CONTINUED

RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES:		
Operating income	$	40,625
Adjustments to reconcile operating income to net cash provided by operating activities-		
Depreciation		93,142
Amortization		1,850
Other (payments)		(9,973)
Non-airline terminal revenue distribution		(46,098)
Change in assets deferred outflows, liabilities and deferred inflows-		
Decrease in receivables		3,715
(Increase) in due from other governmental agencies		(191)
(Increase) in due from other funds		(1)
(Increase) in prepaid items		(3,028)
(Increase) in deferred outflows of resources for pensions		(7,190)
(Increase) in net OPEB asset		(4,240)
Decrease in deferred outflows of resources for OPEB		1,466
(Decrease) in accounts payable		(314)
Increase in deposits and retainage payable		587
Increase in due to city's component unit		29
Increase in net pension liability		23,382
(Decrease) in deferred inflows of resources for pensions		(12,770)
(Decrease) in deferred inflows of resources for OPEB		(97)
Increase in compensated absences payable		693
Total adjustments		**40,962**
Net cash provided by operating activities	**$**	**81,587**
NONCASH INVESTING, CAPITAL AND FINANCING ACTIVITIES		
Acquisition of capital assets through leases	$	686
Acquisition of capital assets through SBITAs		7,429
Net noncash investing, capital and financing activities	**$**	**8,115**

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

NOTES TO THE FINANCIAL STATEMENTS

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

A. Reporting Entity

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

B. Basis Of Presentation

The Airport is an enterprise fund of the City that accounts for the operations of Charlotte Douglas International Airport. All assets and liabilities associated with the Airport's activities are included on the Statement of Net Position. The Airport financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded at the time liabilities are incurred.

C. Cash And Cash Equivalents/Investments

The City maintains a cash management pool (pool) that is used by the Airport and other funds of the City. The pool facilitates disbursement and investment and maximizes investment income. Earnings on the pooled funds are apportioned and credited to the funds monthly based on the average daily balance of each fund. Since the Airport may deposit additional amounts at any time and may withdraw funds at any time without prior notice or penalty, the pool is used essentially as a demand deposit account. Therefore, for the Statement of Net Position and Statement of Cash Flows, the Airport's portion of pooled cash is considered cash and cash equivalents. The restricted cash includes PFC, CFC, and cash equivalents/investments held by trustees as required by revenue bond covenants. All restricted money market funds are considered cash and cash equivalents. The remaining amount of restricted assets is considered investments.

DEPOSITS

As of June 30, 2023, the carrying amount of bank deposits was $95,824 and the bank balance solely in the Airport's name was $2,523. The remainder of the Airport's bank balance is included in the City's pooled cash account. All deposits of the City are made in board-designated official depositories and are secured as required by state statutes. The City may designate as an official depository any bank or savings and loan association whose principal office is located in North Carolina. Also, the City may establish time deposit accounts such as NOW and SuperNOW accounts, money market accounts and certificates of deposit. The Airport has petty cash of $3.

According to the City's policy regarding custodial credit risk for deposits, all of the City's deposits are either insured or collateralized by using the Pooling Method. Under the Pooling Method, a collateral pool, all uninsured deposits are collateralized with securities held by the State Treasurer's agent in the name of the State Treasurer. Since the State Treasurer is acting in a fiduciary capacity for the City, these deposits are considered to be held by the City's agent in the City's name. The amount of the pledged collateral is based on an approved averaging method for noninterest bearing deposits and the actual current balance for interest bearing deposits. Depositories using the Pooling Method report to the State Treasurer the adequacy of their pooled collateral covering uninsured deposits. The State Treasurer does not confirm this information with the City or the escrow agent. Because of the inability to measure the exact amount of collateral pledged for the City under the Pooling Method, the potential exists for under collateralization, and this risk may increase in periods of high cash flows. However, the State Treasurer of North Carolina enforces strict standards of financial stability for each depository that collateralizes public deposits under the Pooling Method. Of the Airport's bank balance, $250 was covered at the federal depository insurance coverage level and $2,273 was covered by collateral held under the Pooling Method.

INVESTMENTS

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

The investments of the Airport at June 30, 2023, stated at fair value, were $1,255,904. Of this amount, $273,721 were restricted. The investments and maturities were as follows:

		2023 Investment Maturities (in Years)		
	Fair Value	Less than 1	1-3	More than 3
Investment type				
U.S. Treasuries	$ 166,036	$ 136,122	$ 29,914	$ -
U.S. Agencies	681,161	490,921	190,240	-
Commercial paper	7,639	7,639	-	-
Mutual funds	71,209	N/A	N/A	N/A
NCCMT Government Portfolio	329,859	N/A	N/A	N/A
Total	**$ 1,255,904**	**$ 634,682**	**$ 220,154**	**$ -**

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

The following is a summary of the fair value hierarchy of the fair value of investments as of June 30, 2023:

Investments by fair value level	6/30/2023	Fair Value Measurements Using Quoted Prices in Active Markets for Identical Assets (Level 1)	Fair Value Measurements Using Quoted Prices in Active Markets for Similar Assets (Level 2)
Debt securities			
U.S. Treasuries	$ 166,036	$ 166,036	$ -
U.S. Agencies	681,161	-	681,161
Commercial paper	7,639	7,639	-
Mutual funds	71,209	71,209	-
NCCMT Government Portfolio	329,859	329,859	-
Total investments by fair value level	**$ 1,255,904**	**$ 574,743**	**$ 681,161**

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

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

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

Credit Risk. The City's investment policy seeks to minimize credit risk by pre-qualifying and conducting ongoing due diligence of the financial institutions, broker/dealers, and intermediaries with which the City will do business and diversifying the investment portfolio so the impact of potential losses from any one type of security or from any one individual issuer will be minimized. State law limits investments in commercial paper to the top rating issued by nationally recognized statistical rating organizations (NRSROs). As of June 30, 2023, the Airport's investments in commercial paper carried at least S&P A1, Moody's P1 or Fitch F1 ratings. The Airport's investments in the NCCMT Government Portfolio carried a credit rating of AAAm by S&P as of June 30, 2023. The Airport's investments in U.S. Agencies (Federal Home Loan Bank, Federal National Mortgage Association, Federal Home Loan Mortgage Corporation and Federal Farm Credit Bank) are rated AA+ by S&P and Aaa by Moody's.

Custodial Credit Risk. For an investment, custodial credit risk is the risk that in the event of the failure of the counterparty, the City will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. At June 30, 2023, the City had no investments subject to custodial credit risk. The City's investment policy limits custodial credit risk by providing purchased securities be delivered to a third-party safekeeping bank designated by the City.

D. Accounts Receivables

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

E. Lease Receivables

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

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

F. Capital Assets

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

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

The right to use lease assets are initially measured at an amount equal to the present value of the related lease liability plus any lease payments made prior to the lease term, less lease incentives, and plus ancillary charges

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

The right to use Subscription-Based Information Technology Arrangement (SBITA) assets are initially measured at an amount equal to the present value of the SBITA liability plus any SBITA payments made at the start of the SBITA term, if applicable, plus capitalizable initial implementation costs at the start of the SBITA term, less any incentives received from the SBITA vendor at the start of the SBITA term. The right to use SBITA assets are amortized on a straight-line basis over the SBITA term.

G. Deferred Outflows And Deferred Inflows Of Resources

In addition to assets, the Statement of Net Position will sometimes report a separate section for deferred outflows of resources. The Deferred Outflows of Resources financial statement element represents a consumption of net asset that applies to a future period and so will not be recognized as an expense until then.

In addition to liabilities, the Statement of Net Position will sometimes report a separate section for deferred inflows of resources. The Deferred Inflows of Resources financial statement element represents an acquisition of net assets that applies to a future period and so will not be recognized as revenue until then.

H. Noncurrent Liabilities

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

I. Compensated Absences

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

Employees accumulate wellbeing leave at the rate of one day per month and can accrue an unlimited number of days. Wellbeing leave can be taken for the physical or mental health care of the employee or family member. Wellbeing leave is lost upon termination or resignation, unless the employee retires and immediately begins drawing a retirement benefit. Employees may be paid 20 percent of outstanding wellbeing leave, with a maximum of 43.5 days, upon retirement or death.

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

J. Net Position

Net position is classified as net investment in capital assets, restricted and unrestricted. Restricted net position represents constraints on resources that are externally imposed by creditors, grantors, contributors, bond covenants or regulations of other governments.

K. Revenues

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

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

L. Pensions

For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions and pension expense, information about the fiduciary net position of the Local Governmental Employees' Retirement System (LGERS) and additions to/deductions from LGERS' fiduciary net position have been determined on the same basis as they are reported by LGERS. For this purpose, plan member contributions are recognized in the period in which the contributions are due. The City of Charlotte's employer contributions are recognized when due and there is a legal requirement to provide the contributions. Benefits and refunds are recognized when due and payable in accordance with the terms of LGERS. Investments are reported at fair value.

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

M. Adoption Of New Accounting Pronouncements

As of July 1, 2022, the City adopted the provisions of GASB 96, Subscription-Based Information Technology Arrangements. The new GASB 96 guidance requires the government to disclose a general description of its SBITAs, which includes the basis, terms, and conditions on which variable payments not included in the measurement of the subscription liability are determined. GASB 96, SBITAs is new guidance issued by the GASB which is largely based on GASB 87 and applies to subscriptions for software. The new standard will, for the first time, require a subscription asset and a corresponding liability to be recognized on the statement of financial position for any SBITA arrangements a government has with software vendors.

2. RECEIVABLES

A. Lease Receivable

The Airport leases land, buildings, machinery and equipment, and Airport facilities (non-regulated leases) to various third-party tenants doing business in the City of Charlotte. These leases have terms including options to extend between 5 and 50 years, with payments required monthly, semiannually, or annually. In addition to fixed payments and variable payments that are fixed in substance, the present value of which are included in the lease receivable, the Airport receives variable payments that depend on future performance of the lessee or usage of the underlying asset and non lease payments that are excluded from the measurement of the lease receivable and recognized as inflows of resources.

In FY 2023, the Airport recognized $16,294 of lease revenue and $3,552 of interest revenue related to these leases. In addition, the Airport recognized $69,777 in variable lease revenue not included in the lease receivable. As of June 30, 2023, the Airport's lease receivables were valued at $151,383. The deferred inflow of resources associated with these leases to be recognized as revenue over the remaining terms of the leases is $144,497.

The principal and interest requirements to maturity for the lease receivable at June 30, 2023, are as follows:

Year Ending June 30	Principal	Interest	Total
2024	$ 14,964	$ 3,425	$ 18,389
2025	15,438	3,030	18,468
2026	15,596	2,631	18,227
2027	15,289	2,222	17,511
2028	15,073	1,816	16,889
2029-2033	28,023	5,601	33,624
2034-2038	12,331	3,961	16,292
2039-2043	8,315	2,974	11,289
2044-2048	2,786	2,587	5,373
2049-2053	3,433	2,301	5,734
2054-2058	4,186	1,938	6,124
2059-2063	5,066	1,478	6,544
2064-2068	6,093	903	6,996
2069-2073	4,790	228	5,018
Total	**$ 151,383**	**$ 35,095**	**$ 186,478**

B. Regulated Leases

The City has leasing agreements for aeronautical use of the Airport's airfield, terminal, and other facilities as defined by the Federal Aviation Administration. The City leases land and buildings to third parties under these agreements.

As of June 30, 2023, the remaining amount of expected future minimum payments under these agreements is as follows:

Year Ending June 30		
2024	$	49,419
2025		49,419
2026		48,940
2027		5,057
2028		4,539
2029-2033		19,963
2034-2038		16,816
2039-2043		10,789
2044-2048		2,446
2049-2053		894
2054-2056		74
Total	**$**	**208,356**

In July 2016, the City and American Airlines Group, Inc. (American Airlines), Frontier Airlines, JetBlue Airlines, Southwest Airlines, Delta Air Lines, United Airlines and Spirit Airlines (collectively, the Signatory Airlines) entered into an Airline Use and Lease Agreement (AUA) for usage of Charlotte Douglas International Airport (Airport) facilities to conduct business as air transportation businesses. This agreement is non-cancellable and terminates no later than 2026 with no option to extend. Under the terms of this agreement, Signatory Airlines pay the Airport monthly based on the annual rental rate and fee schedule. Rate calculations are based on total estimates of cost and expenses, estimates of passengers and total landed weight, and other factors. Final settlements are made each year after the audit of the Airport fund's Annual Comprehensive Financial Report. Other airlines operating at the Airport are billed at rates established by the City's ordinances.

Pursuant to the AUA, the Signatory Airlines lease certain premises in the passenger terminal building (terminal) and are obligated to pay landing fees and terminal rentals which, in the aggregate, are sufficient to enable the City to pay the annual operating expenses of the airfield and terminal, and the annual debt service on Airport Revenue Bonds (ARBs) issued by the City to fund airfield, terminal, and other airport improvements. Under the Agreement, American Airlines exclusively leases terminal space and facilities on the ramp levels of Concourses A, B, C, D, and E, ancillary space on the ticketing level of those Concourses, airline club space, and office space in the mezzanine of the Airport Atrium. American Airlines also preferentially leases gates on A, B, C, D and E Concourses. Delta, United, Southwest, JetBlue, Spirit, and Frontier exclusively lease support space on the ramp level of A Concourse; these airlines also preferentially lease gates on A Concourse. All of the Signatory Airlines under the agreement exclusively lease airline ticket counter support space in the Airport lobby and baggage service office space in the baggage claim area of the Airport. All Signatory Airlines also preferentially lease ticket counters in the Airport lobby.

In addition, the agreement grants American Airlines preferential use of boarding gates, aircraft parking, and other areas at the Airport. No other airlines have exclusive or preferential use of more than five (5) percent of terminal space or other areas of the Airport as of June 30, 2023. Exclusive and preferential use of space are summarized as follows:

Charlotte Douglas International Airport Leased Terminal Space

	American	Delta	United	Southwest	JetBlue	Spirit	Frontier	Joint Use	Other Space	Total
Airline Leased Space (sq. ft.)	**450,167**	**34,040**	**20,761**	**8,631**	**4,335**	**3,611**	**2,545**	**289,361**	**-**	**813,451**
Airline Exclusive	278,310	18,805	7,799	2,682	1,960	1,743	513	-	-	**311,812**
Airline Preferential	171,857	15,235	12,962	5,949	2,375	1,868	2,032	-	-	**212,278**
Joint Use	-	-	-	-	-	-	-	289,361	-	**289,361**
Non-Airline Rentable Space	-	-	-	-	-	-	-	-	**407,009**	**407,009**
Common Use Gate/Holdroom	-	-	-	-	-	-	-	-	18,308	**18,308**
Common Use Ticket Counter	-	-	-	-	-	-	-	-	2,828	**2,828**
Concessions	-	-	-	-	-	-	-	-	221,943	**221,943**
Rentable-Other Office	-	-	-	-	-	-	-	-	34,592	**34,592**
Customs and Border Protection	-	-	-	-	-	-	-	-	129,338	**129,338**
Total Leasable Space	**450,167**	**34,040**	**20,761**	**8,631**	**4,335**	**3,611**	**2,545**	**289,361**	**407,009**	**1,220,460**
Common and preferential use gate assignments Number of gates	87	7	4	2	1[1]	1	1	-	11[2]	**114**

[1]JetBlue leased A22 on a Preferential Basis for eight months during FY 23.

[2]The City operated 10 Common Use Gates for all of FY 23 and Common Use Gates A22 and A28 for three and one months respectively during FY 23.

For the year ended June 30, 2023, the Airport recognized $48,988 of inflows of resources from fixed lease revenue payments and $44,449 of inflows of resources from variable lease payments not included in expected future minimum payments related to these regulated lease agreements. Variable lease payments were based on usage measures and included landing fees, bag processing fees, gate use fees, international facility use fees, and ticket counter use fees.

CONTINUED

3. CAPITAL ASSETS:

Capital asset activity for the year ended June 30, 2023, was as follows:

	Beginning Balance July 1, 2022	Increases	Decreases	Ending Balance June 30, 2023
Capital assets, not being depreciated:				
Land	$ 406,538	$ 18,367	$ -	$ 424,905
Construction in progress	496,449	467,171	246,929	716,691
Total capital assets, not being depreciated	**902,987**	**485,538**	**246,929**	**1,141,596**
Capital assets, being depreciated:				
Buildings	1,381,566	11,588	-	1,393,154
Runways	536,134	6,019	-	542,153
Other improvements	369,228	157,228	-	526,456
Intangibles	18,791	1,857	535	20,113
Machinery and equipment	168,791	37,673	798	205,666
Total capital assets being depreciated	**2,474,510**	**214,365**	**1,333**	**2,687,542**
Less accumulated depreciation for:				
Buildings	658,778	43,239	-	702,017
Runways	233,376	13,995	-	247,371
Other improvements	102,370	17,216	-	119,586
Intangibles	10,541	3,015	535	13,021
Machinery and equipment	101,385	15,677	562	116,500
Total accumulated depreciation	**1,106,450**	**93,142**	**1,097**	**1,198,495**
Total capital assets, being depreciated, net	**1,368,060**	**121,223**	**236**	**1,489,047**
Right to use assets being amortized:				
Machinery and equipment	547	686	-	1,233
SBITAs	-	7,429	-	7,429
Total right to use assets being amortized	**547**	**8,115**	**-**	**8,662**
Less accumulated amortization for:				
Machinery and equipment	108	202	-	310
SBITAs	-	1,648	-	1,648
Total accumulated amortization	**108**	**1,850**	**-**	**1,958**
Total right to use assets being amortized, net	**439**	**6,265**	**-**	**6,704**
Capital assets, net	**$ 2,271,486**	**$ 613,026**	**$ 247,165**	**$ 2,637,347**

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

4. NONCURRENT LIABILITIES:

A summary of changes in noncurrent liabilities for the year ended June 30, 2023, follows by type:

	Interest Rates	Date Issued	Final Maturity	Original Issue Amount	Beginning Balance July 1, 2022	Additions	Reductions	Ending Balance June 30, 2023	Due Within One Year
Airport Revenue Bonds:									
2014 Refunding Series A	5.00%	11/6/2014	2035	$ 74,290	$ 74,290	-$	$ -	$ 74,290	$ 4,375
2014 Refunding Series B	2.00% - 5.00%	11/6/2014	2024	31,100	4,890	-	4,560	330	330
2017 Series A	5.00%	6/1/2017	2048	167,385	159,745	-	3,105	156,640	3,280
2017 Series B	5.00%	6/1/2017	2048	16,345	15,780	-	300	15,480	325
2017 Refunding Series C	3.25% - 5.00%	6/1/2017	2042	119,050	108,420	-	3,510	104,910	3,675
2019 Series A	3.00% - 5.00%	6/20/2019	2050	142,220	139,030	-	2,380	136,650	2,610
2019 Series B	4.00% - 5.00%	6/20/2019	2050	36,145	35,505	-	595	34,910	665
2021 Series A	3.00% - 5.00%	5/6/2021	2052	271,525	271,525	-	3,460	268,065	7,250
2021 Series B	3.00% - 5.00%	5/6/2021	2052	108,420	108,420	-	3,640	104,780	4,740
2022 Series A	4.00% - 5.00%	6/2/2022	2053	298,705	298,705	-	-	298,705	3,585
2022 Series B	4.25% - 5.00%	6/2/2022	2053	74,225	74,225	-	-	74,225	870
Total Airport Revenue Bonds					**1,290,535**	**-**	**21,550**	**1,268,985**	**31,705**
Plus unamortized premiums					171,246	-	6,831	164,415	6,831
Total bonds payable net of unamortized premiums					**1,461,781**	**-**	**28,381**	**1,433,400**	**38,536**
Direct Placement Revenue Bond Anticipation Notes					13,268	108,761	-	122,029	-
Lease liabilities					436	686	192	930	166
SBITA liabilities					-	7,429	1,904	5,525	1,798
Compensated absences					4,878	4,299	3,606	5,571	2,400
Arbitrage					-	91	-	91	82
Net pension liability (LGERS) (Note 6)					9,446	23,382	-	32,828	-
Total noncurrent liabilities net of unamortized premiums					**$ 1,489,809**	**$ 144,648**	**$ 34,083**	**$ 1,600,374**	**$ 42,982**

Bond debt service requirements to maturity are as follows:

Airport Revenue Bonds			
Year Ending June 30	**Principal**	**Interest**	**Total**
2024	$ 31,705	$ 57,227	$ 88,932
2025	38,335	55,497	93,832
2026	40,340	53,531	93,871
2027	42,385	51,462	93,847
2028	44,530	49,290	93,820
2029-2033	222,925	213,271	436,196
2034-2038	238,630	157,971	396,601
2039-2043	215,215	106,491	321,706
2044-2048	227,975	60,020	287,995
2049-2053	166,945	15,307	182,252
Total	**$ 1,268,985**	**$ 820,067**	**$ 2,089,052**

A. Refunding Airport Revenue Bonds (ARBs)

The Revenue Bonds do not constitute a legal or equitable pledge, charge, lien or encumbrance upon any of the City's property or upon any of its income, receipts or revenues, except as provided in the Revenue Bond Order. Neither the credit nor the taxing power of the City is pledged for the payment of the principal or interest and no owner has the right to compel the exercise of the taxing power of the City or the forfeiture of any of its property in connection with any default under the Revenue Bond Order.

In the event of default, the City agrees to pay the purchaser on-demand interest on any and all amounts due and owed by the City under the related documents. New debt is issued on parity with existing debt. Revenue bonds are backed by revenue bond covenants.

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

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

1. In the Revenue Bond Fund an amount equal to the maximum principal and interest requirements for the Revenue Bonds for any current or succeeding fiscal year, $89,292.
2. In the Operating Fund an amount equal to 1/4 of the annual budget for current expenses, $53,967 in 2023.

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

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

B. Airport Revenue Bond Anticipation Notes

The City has available an Airport direct placement revenue bond anticipation note program to finance the cost of Airport improvements. The aggregate principal amount of the note outstanding at any one time shall not exceed $300,000. The note is payable from net revenues of the Airport. The note does not constitute a legal or equitable pledge, charge, lien or encumbrance upon any of the City's property or upon any of its income, receipts or revenues, except as provided in the Revenue Bond Orders. Neither the credit nor the taxing power

of the City is pledged for the payment of the principal or interest, and no owner has the right to compel the exercise of the taxing power of the City or the forfeiture of any of its property in connection with any default on the note. In addition, the City has entered into a Note Purchase and Advance Agreement. The note will be replaced by Airport Revenue Bonds. The note will mature no later than the third anniversary of the closing date or June 2, 2025. The City had Airport direct placement revenue bond anticipation notes payable of $122,029 outstanding at June 30, 2023. Interest rates are based upon market conditions.

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

Year Ending June 30	Principal	Interest
2024	$ -	$ 5,198
2025	122,029	4,800
Total	**$ 122,029**	**$ 9,998**

C. Lease Liabilities

The Airport has entered into agreements to lease certain machinery and other equipment. The lease agreements qualify as other than short-term leases under GASB 87 and, therefore, have been recorded at the present value of the future minimum lease payments as of the date of their inception. The terms and conditions for these leases vary and generally contain renewal options for periods ranging from 5 to 20 years. If the Airport is not reasonably certain to exercise these renewal options, the options are not considered in determining the lease term and associated potential option payments are excluded from the present value calculation of the right to use lease asset and the lease liability determination. The Airport's leases generally do not include termination options for either party to the lease or restrictive financial or other covenants. As a result of the leases, the Airport has recorded the right to use assets with a total net book value of $923.

Payments due under the lease contracts include fixed, periodic payments over the lease terms plus, for many of the Airport's leases, variable and non lease component payments. For the Airport's leases, variable lease payments that depend on future performance or usage of the underlying asset and non lease components are excluded from the measurement of the lease liability and recognized as outflows of resources.

In FY 2023, the Airport recognized $220 in variable lease payments not previously included in the measurement of the lease liability. As of June 30, 2023, the Airport's lease payables were valued at $930.

The future minimum lease obligations and the net present value of these minimum lease payments as of June 30, 2023, are as follows:

Year Ending June 30	Principal	Interest	Total
2024	$ 166	$ 20	$ 186
2025	138	16	154
2026	140	13	153
2027	144	10	154
2028	147	6	153
2029-2030	195	3	198
Total	**$ 930**	**$ 68**	**$ 998**

D. Subscription-Based Information Technology Arrangements (SBITAs)

For the year ended June 30, 2023, the City implemented the requirements of GASB Statement No. 96, Subscription-Based Information Technology Arrangements (SBITAs). The Statement provides a definition of SBITAs and provides uniform guidance for accounting and financial reporting for such transactions. The guidance will decrease diversity in the accounting and financial reporting for these transactions, thereby, increasing comparability in financial reporting among governments. Further, the reporting of a SBITA asset (a right to use intangible capital asset) and a SBITA liability will enhance the relevance and reliability of the financial statements.

SBITAs in effect at the end of the prior fiscal year had their assets and liabilities initially measured at the present value of the subscription payments expected over the remaining term of the SBITA after July 1, 2022. Accordingly, the City's estimated incremental borrowing rates of 2.41 percent to 3.37 percent were used to discount the SBITA payments. As a result, the amount of $7,429 was added as a right to use SBITA asset and a SBITA liability as of July 1, 2022. The Airport's SBITA asset, net of amortization, was $5,781and the liability balance was $5,525 at June 30, 2023.

The future minimum SBITA obligations and the net present value of these minimum SBITA payments as of June 30, 2023, are as follows:

Year Ending June 30	Principal	Interest	Total
2024	$ 1,798	$ 143	$ 1,941
2025	1,509	98	1,607
2026	1,103	59	1,162
2027	872	31	903
2028	243	7	250
Total	**$ 5,525**	**$ 338**	**$ 5,863**

5. LEASE AGREEMENTS:

Airline use and lease agreement

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

Airport Leasing Arrangements

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

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

	2023
Land	$ 424,905
Buildings	1,393,154
Runways	542,153
Improvements other than buildings	526,456
Intangibles	20,113
Machinery and equipment	205,666
Total	**3,112,447**
Less accumulated depreciation	1,198,495
Total	**$ 1,913,952**

6. TRANSACTIONS WITH THE CITY OF CHARLOTTE:

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

	2023
Administrative and other City services	$ 14,933
Airport security provided by CMPD	11,605
Crash, fire and rescue services	8,586
Total	**$ 35,124**

7. PENSION PLANS AND OTHER BENEFITS:

A. Local Governmental Employees' Retirement System

Plan Description. The City of Charlotte, and the Aviation Department as an enterprise fund of the City, is a participating employer in the statewide Local Governmental Employees' Retirement System (LGERS), a cost-sharing multiple-employer defined benefit pension plan administered by the State of North Carolina. LGERS membership is comprised of general employees and local law enforcement officers (LEOs) of participating local governmental entities. Article 3 of G.S. Chapter 128 assigns the authority to establish and amend benefit provisions to the North Carolina General Assembly. Management of the plan is vested in the LGERS Board of Trustees, which consists of 13 members – nine appointed by the Governor, one appointed by the State Senate, one appointed by the State House of Representatives, and the State Treasurer and State Superintendent, who serve as ex-officio members. The LGERS is included in the Annual Comprehensive Financial Report (ACFR) for the State of North Carolina. The State's ACFR includes financial statements and required supplementary information for LGERS. That report may be obtained by writing to the Office of the State Controller, 1410 Mail Service Center, Raleigh, North Carolina 27699-1410, by calling (919) 707-0500, or at www.osc.nc.gov.

Benefits Provided. LGERS provides retirement and survivor benefits. Retirement benefits are determined at 1.85 percent of the member's average final compensation times the member's years of creditable service. A member's average final compensation is calculated as the average of a member's four highest consecutive years of compensation. Plan members are eligible to retire with full retirement benefits at age 65 with five years of

creditable service, at age 60 with 25 years of creditable service, or at any age with 30 years of creditable service. Plan members are eligible to retire with partial retirement benefits at age 50 with 20 years of creditable service or at age 60 with five years of creditable service. Survivor benefits are available to eligible beneficiaries of members who die while in active service or within 180 days of their last day of service and who have either completed 20 years of creditable service regardless of age or have completed five years of service and have reached age 60. Eligible beneficiaries may elect to receive a monthly Survivor's Alternate Benefit for life or a return of the member's contributions. The plan does not provide for automatic post-retirement benefit increases. Increases are contingent upon actuarial gains of the plan.

Contributions. Contribution provisions are established by North Carolina General Statute § 128-30 and may be amended only by the North Carolina General Assembly. Aviation Department employees are required to contribute 6 percent of their compensation. Employer contributions are actuarially determined and set annually by the LGERS Board of Trustees. The contractually required contribution rate for the year ended June 30, 2023 was 12.85 percent for general employees of the Aviation Department, actuarially determined as an amount that, when combined with employee contributions, is expected to finance the costs of benefits earned by employees during the year. Contributions to the pension plan from the Aviation Department were $5,836 for the year ended June 30, 2023.

Refund of Contributions. Aviation Department employees who have terminated service as a contributing member of LGERS, may file an application for a refund of their contributions. By state law, refunds to members with at least five years of service include 4 percent interest. State law requires a 60-day waiting period after service termination before the refund may be paid. The acceptance of a refund payment cancels the individual's right to employer contributions or any other benefit provided by LGERS.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions. At June 30, 2023, the Aviation Department reported a liability of $32,828 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2022. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of December 31, 2021. The total pension liability was then rolled forward to the measurement date of June 30, 2022 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, 2022 (measurement date), the City's proportion was 6.466 percent, which was a decrease of 0.378 percent from its proportion measured as of June 30, 2021.

For the year ended June 30, 2023, the Aviation Department recognized pension expense of $9,258. At June 30, 2023, the Aviation Department reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ 1,414	$ 139
Changes of assumptions	3,276	-
Net difference between projected and actual earnings on pension plan investments	10,850	-
Changes in proportion and differences between Aviation contributions and proportionate share of contributions	431	586
Aviation Department's contributions subsequent to the measurement date	5,836	-
Total	**$ 21,807**	**$ 725**

$5,836 reported as deferred outflows of resources related to pensions resulting from Aviation Department contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability

in the year ending June 30, 2024. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ending June 30		
2024	$	4,927
2025		4,124
2026		1,026
2027		5,169
Total	**$**	**15,246**

Actuarial Assumptions. The total pension liability in the December 31, 2021 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.50%
Salary increases	3.25 to 8.25%, including inflation and productivity factor
Investment rate of return	6.50%, net of pension plan investment expense, including inflation

The plan currently uses mortality tables that vary by age, gender, employee group (i.e. general, law enforcement officer) and health status (i.e. disabled and healthy). The current mortality rates are based on published tables and based on studies that cover significant portions of the U.S. population. The healthy mortality rates also contain a provision to reflect future mortality improvements.

The actuarial assumptions used in the December 31, 2021 valuation were based on the results of an actuarial experience study for the period January 1, 2015 through December 31, 2019.

Future ad hoc cost of living adjustment amounts are not considered to be substantively automatic and are therefore not included in the measurement.

The projected long-term investment returns and inflation assumptions are developed through review of current and historical capital markets data, sell-side investment research, consultant whitepapers, and historical performance of investment strategies. Fixed income return projections reflect current yields across the U.S. Treasury yield curve and market expectations of forward yields projected and interpolated for multiple tenors and over multiple year horizons. Global public equity return projections are established through analysis of the equity risk premium and the fixed income return projections. Other asset categories and strategies' return projections reflect the foregoing and historical data analysis. These projections are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. The target allocation and best estimates of arithmetic real rates of return for each major asset class as of June 30, 2022 are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Fixed Income	29.0%	1.1%
Global Equity	42.0%	6.5%
Real Estate	8.0%	5.9%
Alternatives	8.0%	7.5%
Opportunistic Fixed Income	7.0%	5.0%
Inflation Sensitive	6.0%	2.7%
Total	**100%**	

The information in the previous table is based on 30-year expectations developed with the consulting actuary for the asset, liability and investment policy study for the North Carolina Retirement Systems. The long-term nominal rates of return underlying the real rates of return are arithmetic annualized figures. The real rates of return are calculated from nominal rates by multiplicatively subtracting a long-term inflation assumption of 2.25 percent. All rates of return and inflation are annualized.

Discount Rate. The discount rate used to measure the total pension liability was 6.50 percent. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current contribution rate and that contributions from employers will be made at statutorily required rates, actuarially determined. Based on these assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of the current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Sensitivity of the Proportionate Share of the Net Pension Liability to Changes in the Discount Rate. The following presents the Aviation Department's proportionate share of the net pension liability calculated using the discount rate of 6.50 percent, as well as what the Aviation Department's proportionate share of the net pension liability would be if it were calculated using a discount rate that is one percentage point lower (5.50 percent) or one percentage point higher (7.50 percent) than the current rate:

	1% Decrease (5.50%)	Discount Rate (6.50%)	1% Increase (7.50%)
Aviation Department's proportionate share of the net position liability	$ 59,251	$ 32,828	$ 11,055

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

B. Other Postemployment Benefits

The Aviation Department participates in the City of Charlotte Employee Benefit Trust Plan (EBTP).

Plan Description. The EBTP is a single-employer defined benefit healthcare plan administered by the City of Charlotte. The EBTP provides health and welfare benefit plans for the benefit of eligible retired employees of the City. Section 4.05 of the Charlotte City Code assigns the authority to establish benefit provisions for EBTP to the City Council. The EBTP is included in the Annual Comprehensive Financial Report (ACFR) for the City of Charlotte. The City's ACFR includes financial statements and required supplementary information for EBTP. That report may be obtained by writing to City of Charlotte, Finance Department, Charlotte-Mecklenburg Government Center, 600 East Fourth Street, 10th Floor, Charlotte, North Carolina 28202-2848.

Plan Membership. At June 30, 2022 the membership of the EBTP for the City consisted of the following:

Inactive plan members or beneficiaries currently receiving benefit payments	2,207
Active plan members	2,654
Total	**4,861**

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

Contributions. The contribution requirements of plan members and the City are established and may be amended by the City Council. The required contribution rates for plan members were dependent on the years of service and the coverage selected. Monthly rates ranged from $221 to $5,350 per retiree.

City Contributions to EBTP based on years of creditable service

	Date Hired	
Years of Creditable Service	Pre-July 1, 2009	On or after July 1, 2009
less than 10 years	0%	0%
10 to 20 years	51%	0%
20 + years	60%	0%

The City Council set the employer contribution rate to contribute the projected pay-as-you-go-financing requirements, with additional amounts to prefund benefits as determined annually. For the current year, the City contributed $16,395 to the plan; the Aviation Department's proportionate share of the employer contribution was $474.

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

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

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

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

Rate of Return. For the year ended June 30, 2023, the annual money market weighted rate of return on investment, net of investment expenses, was 13.85 percent. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

The components of the net OPEB liability of the City at June 30, 2023 were as follows:

Measurement Date of June 30, 2023	City	Airport's Proportionate Share
Total OPEB Liability	$ 362,261	$ 9,458
Plan fiduciary net position	147,982	18,986
Net OPEB liability (asset)	**$ 214,279**	**$ (9,528)**
Plan fiduciary net position as a percentage of the total OPEB liability	40.85%	200.74%

Actuarial Assumptions. The total OPEB liability of the City was determined by an actuarial valuation as of June 30, 2022, using the following key actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified:

Inflation	2.50%
Real wage growth	0.75%
Wage inflation	3.25%
Salary increases, including wage inflation:	
General employees	3.25% - 8.41%
Firefighters	3.75% - 9.00%
Law Enforcement Officers	3.25% - 7.90%
Long-term Investment rate of return, net of OPEB plan investment expense, including price inflation	7.25%
Municipal Bond Index Rate:	
Prior measurement date	3.54%
Measurement date	3.65%
Year FNP is projected to be depleted:	
Prior measurement date	2047
Measurement date	N/A
Single Equivalent Interest Rate, net of OPEB plan investment expense, including price inflation:	
Prior measurement date	5.28%
Measurement date	7.25%
Healthcare cost trends:	
Pre-Medicare medical and prescription drug	7.00% for 2022 decreasing to an ultimate rate of 4.50% by 2032
Medicare medical and prescription drug	5.125% for 2022 decreasing to an ultimate rate of 4.50% by 2025

Total OPEB liabilities were rolled forward to June 30, 2022 and June 30, 2023 for the employer and the plan, respectively, utilizing updated procedures incorporating the actuarial assumptions.

Mortality rates were based on the Pub-2010 mortality tables, with adjustments for LGERS experience and generational mortality improvements using Scale MP-2019.

Discount Rate. The discount rate used to measure the total OPEB liability at June 30, 2023 was 7.25 percent. The projection's basis was an actuarial valuation performed as of June 30, 2022.

Sensitivity of the Proportionate Share of the Net OPEB Liability (Asset) to Changes in the Discount Rate. The following exhibits the Aviation Department's proportionate share of the net OPEB asset of the EBTP as of June 30, 2023, as well as what the Aviation Department's proportionate share of the EBTP's asset would be if it were calculated using a discount rate that is one percentage point lower (6.25 percent) or one percentage point higher (8.25 percent) than the current rate.

	1% Decrease (6.25%)	Discount Rate (7.25%)	1% Increase (8.25%)
Net OPEB (asset)	$ (7,902)	$ (9,528)	$ (11,486)

Sensitivity of the Proportionate Share of the Net OPEB Liability (Asset) to Changes in the Healthcare Cost Trend Rates. The following presents the Aviation Department's proportionate share of the net OPEB asset of the EBTP as of June 30, 2023, as well as what the Aviation Department's proportionate share of the EBTP asset would be if it were to calculate the healthcare cost trend rates that are one percentage point lower or one percentage point higher than the current healthcare cost trend rate.

	Healthcare Cost Trend Rates		
	1% Decrease	Current Rate	1% Increase
Net OPEB (asset)	$ (11,762)	$ (9,528)	$ (7,682)

Changes in Net OPEB Liability (Asset), OPEB Expenses and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB. At June 30, 2023, the Aviation Department's proportionate share of the EBTP's reported net OPEB asset was $(9,528). The total OPEB liability used to calculate the net OPEB asset was determined by an actuarial valuation as of June 30, 2022. The total OPEB liability was then rolled forward to the measurement date of June 30, 2023 utilizing update procedures incorporating the actuarial assumptions.

At June 30, 2023, the components of the Aviation Department's proportionate share of the net OPEB asset of the EBTP, measured as of June 30, 2023, were as follows:

	Increase (Decrease)		
	Total OPEB Liability (a)	Plan Fiduciary Net Position (b)	Net OPEB Asset (a)-(b)
Balances at June 30, 2022	$ 11,425	$ 16,713	$ (5,288)
Changes for the year:			
Service cost	215	-	215
Interest	629	-	629
Difference between expected and actual experience	(152)	-	(152)
Changes of Assumptions or other inputs	(2,274)	-	(2,274)
Contributions-employers	-	474	(474)
Net investment income	-	3,948	(3,948)
Administrative expense	-	(1,892)	1,892
Benefit payments	(385)	(257)	(128)
Net change	(1,967)	2,273	(4,240)
Balances at June 30, 2023	**$ 9,458**	**$ 18,986**	**$ (9,528)**

Changes of Assumptions. Changes of assumptions and other inputs reflect a change in the discount rate from 5.28 percent in 2022 to 7.25 percent in 2023. Medical claims cost and rates were changed based on most recent experience and changed to the current schedule. The impacts of the Affordable Care Act (ACA) and the Inflation Reduction Act (IRA) were addressed in this valuation. The impact of the COVID-19 pandemic was considered in the valuation; however, no changes were incorporated at this time due to the level of uncertainty regarding the impact on both plan costs and contribution levels going forward.

For the year ended June 30, 2023, the Aviation Department's proportionate share of the EBTP's recognized OPEB income was $(1,303). At June 30, 2023, the Aviation Department's proportionate share of the EBTP's reported deferred outflows of resources and deferred inflows of resources related to OPEB were from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ 19	$ 1,063
Changes of assumptions or other inputs	2,339	3,922
Net difference between projected and actual earnings on plan investments	299	-
Total	**$ 2,657**	**$ 4,985**

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

Year Ending June 30		
2024	$	(1,416)
2025		(578)
2026		(289)
2027		(45)
Total	**$**	**(2,328)**

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

Other Employee Benefit Trust Statement of Net Position		
Assets:		
Cash, cash equivalents and investments	$	69
Receivables:		
Interest and dividends		3
Investments:		
Mutual funds		147,941
Total assets		148,013
Liabilities:		
Accounts payable		31
Net Position:		
Net position restricted for OPEB	**$**	**147,982**

Other Employee Benefit Trust
Statement of Changes in Net Position

Additions:		
Contributions-		
Employer	$	15,550
Investment income -		
Net appreciation in fair value of investments		17,633
Interest		625
Total investment income		18,258
Investment expense		258
Net investment income		18,000
Total additions		33,550
Deductions:		
Benefits		6,943
Insurance premiums		7,804
Administration		2,005
Total deductions		16,752
Change in net position		16,798
Net position - beginning		131,184
Net position - ending	**$**	**147,982**

C. Deferred Compensation Plan

The City offers its employees a deferred compensation plan created in accordance with Internal Revenue Code Section 457. The plan, which is available to all City employees, permits them to defer a portion of their salary until future years. The deferred compensation is not available to employees until termination, retirement, death or unforeseeable emergency. The plan assets are placed in trust for the exclusive benefit of the participants and their beneficiaries and therefore are not included in the City's financial statements.

The City participates in the NC 401(k) Plan which is a retirement savings plan administered by the North Carolina Department of the State Treasurer, and available exclusively to North Carolina public employees who are actively contributing to one of the NC Retirement Systems.

8. INSURANCE:

A. Employee Health And Life

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

The Aviation Department participates in the City's employee health and life insurance program which is accounted for in the Employee Health and Life Insurance Fund (EHLIF), an internal service fund, of the City. The Aviation Department makes payments to the EHLIF for both an amount per employee and a proportionate share of the administrative cost. The amount per employee is based on actuarial estimates of amounts needed to pay prior and current year claims. The employees and retirees contribute a portion of the cost for health coverage. The City provides basic life insurance and accidental death and dismemberment benefits for employees in the amount of two times the employees' salary up to a maximum of five-hundred thousand. Employees may purchase additional life insurance up to a maximum of five times their salary. The City provides short-term disability that equals 60 percent of salary for up to 26 weeks. The Aviation Department made payments to the EHLIF for the year ended June 30, 2023 in the amount of $5,897.

B. Risk Management

The Airport is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The Airport participates in the risk management program of the City. The City has a Risk Management Fund (RMF), an internal service fund, to account for and finance its insured and uninsured risks of loss. Currently, insurance coverage is purchased for excess property damage for buildings, contents, and light rail trains; excess workers' compensation; excess vehicle and general liability; network security liability; police professional liability; police helicopter hull liability; drone liability; airport liability; City bus liability and passenger railway liability for the light rail train operations. Insurance coverage includes vehicle and general liability claims in excess of $2,000 but less than $22,000 per occurrence, workers' compensation claims in excess of $2,000, property damage claims in excess of $250 and flood insurance of $100,000 in all flood zones, except $10,000 in flood zone A in excess of federal flood program maximums, network security coverage in the amount of $40,000, and drone liability in the amount of $2,000. The finance officer is bonded for $100. Employees who handle funds or have access to inventories are bonded under a blanket bond for $500. The actuarially determined losses for the remaining risks and deductible amounts are funded in the RMF. Settled claims have not exceeded insurance coverage in the past three years. The Airport makes payments to the RMF based on historical cost information or actuarial estimates of the amounts needed to pay prior and current year claims and establish a reserve for catastrophic losses. The Airport made payments to the RMF for the year ended June 30, 2023 in the amount of $2,641.

9. COMMITMENTS AND CONTINGENCIES:

Noise litigation suits have been filed against the City in connection with the operation of the Airport. In the opinion of the City's attorney and management, the ultimate outcome of the suits is not expected to have a significant impact upon the financial position or results of operations of the Airport.

The Airport has received a number of federal and state grants for specific purposes that are subject to review by the grantor agencies. Such reviews could lead to requests for reimbursement to the grantor agencies for expenditures disallowed under terms of the grants. The City management believes that such disallowances, if any, would not be significant.

The Airport had authorized capital projects at June 30 as follows:

	2023	
Project Authorization	$	3,121,356
Expended		2,562,357
Unexpended	$	558,999

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

The Airport had construction and other contractual commitments of approximately $283 million at June 30, 2023.

10. MAJOR CUSTOMERS:

American Airlines Group, Inc. (American Airlines), is the major passenger airline serving the Airport. For the fiscal year ended June 30, 2023, American Airlines and its affiliates provided 28.86 percent of the Airport's operating revenues.

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

11. DEBT SERVICE COVERAGE:

The 2017 Revenue Bond Order provided that revenues pledged under the Revenue Bond Order be sufficient to meet Revenue Bond Debt Service, current expenses, and other required deposits to funds and accounts established by the Bond Order. Net revenues for calculation of coverage as defined by the 2017 Revenue Bond Order are determined as follows:

	2023
Revenues:	
Operating revenues	$ 353,506
Nonoperating revenues	78,274
Coverage factor	23,102
Total revenues	**454,882**
Application of revenues:	
Operating expense	(217,889)
Grants applied to operating expense	11,800
Change in operating fund reserve	(6,858)
Debt service fees	(46)
Total application of revenues	**(212,993)**
Net revenues available for revenue bond debt service (1)	**$ 241,889**
Requirement for revenue bond fund (2)	**$ 40,295**
Debt Service Coverage (1)/(2)	**6.0**

The debt service coverage of 6.0 is presented as a financial calculation. North Carolina Airport Improvement Program (NCAIP) and Airport Coronavirus Response Grant Program (Federal COVID Relief Grant) funds were used to reimburse the debt service payments reflected in this calculation for FY 2023. FY 2023 debt service was paid in full by PFCs and grants.

12. PASSENGER FACILITY CHARGES:

The Federal Aviation Administration (FAA) authorized the Airport to collect Passenger Facility Charges (PFC) of $3 per qualifying enplaned passenger commencing November 1, 2004. The net receipts from PFC are accounted for on the accrual basis of accounting in the statement of revenues, expenses and changes in fund net position and are restricted for use on FAA approved projects. The Airport has been authorized to collect PFC in the aggregate amount of $3,258,937.

	2023
Aggregate PFC collections, beginning	$ 964,249
PFC collections	69,923
Aggregate PFC collections, ending	**$ 1,034,172**

13. CONTRACT FACILITY CHARGES:

Beginning July 1, 2007 Contract Facility Charges (CFCs) were imposed on rental car companies at a rate of $3.50 per transaction, per day. On October 1, 2011 the rate was increased to $4.00 per transaction, per day. The City may, at its discretion, raise the CFC per-transaction-per-day rate. In 2023, the City received $12,763 in CFC revenue.

14. SUBSEQUENT EVENTS:

On September 28, 2023, the City issued $256,875 in Airport Revenue Bonds, Series 2023A, to refinance $55,699 of the 2022 bond anticipation note, finance the cost of various Airport improvements, fund capitalized interest, and fund a deposit of the debt service reserve fund.

On September 28, 2023, the City issued $110,285 in Airport Revenue Bonds, Series 2023B, to refinance $31,032 of the 2022 bond anticipation note, finance the costs of various Airport improvements, fund capitalized interest, and fund a deposit of the debt service reserve fund.

On September 28, 2023, the City entered into a direct placement Airport Revenue Bond Anticipation Note, Series 2023, along with $46,966 in available funds from the City, to refinance $49,024 of the 2022 bond anticipation note and finance the cost of various Airport improvements. The aggregate principal amount of the note outstanding at any one time shall not exceed $280,000.

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REQUIRED SUPPLEMENTARY INFORMATION

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EMPLOYEE BENEFIT TRUST PLAN:

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86 Schedule of Changes of Total Liability as a Percentage of Covered Payroll

88 Schedule of City Contributions and Investment Returns

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

LAST TEN FISCAL YEARS (DOLLAR AMOUNTS IN $000)

Valuation Date	December 31, 2021	December 31, 2020	December 31, 2019	December 31, 2018	December 31, 2017
Measurement Date	June 30, 2022	June 30, 2021	June 30, 2020	June 30, 2019	June 30, 2018
Reporting Date	June 30, 2023	June 30, 2022	June 30, 2021	June 30, 2020	June 30, 2019
City of Charlotte's proportion of the net pension liability (asset) (%)	6.47%	6.84%	6.48%	6.32%	6.25%
City of Charlotte's proportion of the net pension liability (asset) ($)	$ 364,760	$ 104,952	$ 231,494	$ 172,606	$ 148,334
Airport's proportion of the net pension liability (asset) ($)	$ 32,828	$ 9,446	$ 21,251	$ 15,241	$ 11,644
City of Charlotte's covered payroll	$ 476,720	$ 473,265	$ 454,357	$ 425,364	$ 397,056
City of Charlotte's proportionate share of the net pension liability (asset) as a percentage of its covered payroll	76.51%	22.18%	50.95%	40.58%	37.36%
Plan fiduciary net position as a percentage of the total pension liability[1]	84.14%	95.51%	88.61%	90.86%	91.63%

CONTINUED

Valuation Date Measurement Date Reporting Date	December 31, 2016 June 30, 2017 June 30, 2018	December 31, 2015 June 30, 2016 June 30, 2017	December 31, 2014 June 30, 2015 June 30, 2016	December 31, 2013 June 30, 2014 June 30, 2015	December 31, 2012 June 30, 2013 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[1]	94.18%	91.47%	98.09%	102.47%	94.35%

NOTES:

[1]This will be the same percentage for all participant employers in the LGERS plan.

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

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

LAST TEN FISCAL YEARS (DOLLAR AMOUNTS IN $000)

	2023	2022	2021	2020	2019
City of Charlotte's contractually required contribution	$ 64,848	$ 55,104	$ 49,054	$ 41,715	$ 33,945
City of Charlotte's contributions in relation to the contractually required contribution	64,848	55,104	49,054	41,715	33,945
Contribution deficiency (excess)	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**
City of Charlotte's covered payroll	$ 524,305	$ 476,720	$ 473,265	$ 454,357	$ 425,364
City of Charlotte's contributions as a percentage of covered payroll	12.37%	11.56%	10.37%	9.18%	7.98%
Airport's proportion of contractually required contribution	$ 5,836	$ 4,959	$ 4,503	$ 3,683	$ 2,665
Airport's proportion of contributions in relation to the contractually required contribution	5,836	4,959	4,503	3,683	2,665
Contribution deficiency (excess)	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**

CONTINUED

	2018	2017	2016	2015	2014
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
Contribution deficiency (excess)	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**
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
Contribution deficiency (excess)	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**

NOTE:

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

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

LAST SEVEN FISCAL YEARS (DOLLAR AMOUNTS IN $000)

Valuation Date	June 30, 2022	June 30, 2021	June 30, 2020	June 30, 2019
Measurement Date	June 30, 2023	June 30, 2022	June 30, 2021	June 30, 2020
Reporting Date	June 30, 2023	June 30, 2022	June 30, 2021	June 30, 2020
City of Charlotte's total OPEB liability				
Service Cost at end of year	$ 8,225	$ 4,634	$ 17,691	$ 10,615
Interest on the total OPEB liability	24,078	25,121	19,173	22,012
Difference between expected and actual experience	(31,499)	(2,333)	(39,053)	3,218
Changes of assumptions or other inputs	(87,091)	103,796	(275,389)	145,782
Benefit payments	(14,747)	(14,537)	(8,819)	(18,016)
Net change in total OPEB liability	**(101,034)**	**116,681**	**(286,397)**	**163,611**
City of Charlotte's total OPEB liability - beginning	463,295	346,614	633,011	469,400
City of Charlotte's total OPEB liability - ending	**$ 362,261**	**$ 463,295**	**$ 346,614**	**$ 633,011**
Plan Fiduciary Net Position				
Contributions - employer	$ 15,550	$ 15,550	$ 44,303	$ 19,957
Net investment income	18,000	(29,674)	26,988	1,224
Benefit payments	(14,747)	(14,537)	(8,818)	(18,016)
Additional contributions into the trust	-	-	-	-
Administrative expense	(2,005)	(1,903)	(1,774)	(1,984)
Other	-	-	-	(41)
Net change in plan fiduciary net position	**16,798**	**(30,564)**	**60,699**	**1,140**
Plan fiduciary net position - beginning	131,184	161,748	101,049	99,909
Plan fiduciary net position - ending	147,982	131,184	161,748	101,049
City of Charlotte's net OPEB liability - ending	**$ 214,279**	**$ 332,111**	**$ 184,866**	**$ 531,962**

CONTINUED

Valuation Date	June 30, 2018	July 1, 2017	July 1, 2017
Measurement Date	**June 30, 2019**	**June 30, 2018**	**June 30, 2017**
Reporting Date	**June 30, 2019**	**June 30, 2018**	**June 30, 2017**
City of Charlotte's total OPEB liability			
Service Cost at end of year	$ 8,123	$ 7,545	$ 7,002
Interest on the total OPEB liability	24,031	24,372	23,432
Difference between expected and actual experience	(106,807)	-	(294)
Changes of assumptions or other inputs	(45,850)	-	-
Benefit payments	(15,592)	(25,143)	(14,639)
Net change in total OPEB liability	**(136,095)**	**6,774**	**15,501**
City of Charlotte's total OPEB liability - beginning	605,495	598,721	583,220
City of Charlotte's total OPEB liability - ending	**$ 469,400**	**$ 605,495**	**$ 598,721**
Plan Fiduciary Net Position			
Contributions - employer	$ 21,689	$ 20,454	$ 16,361
Net investment income	4,730	5,881	7,532
Benefit payments	(15,592)	(14,782)	(14,639)
Additional contributions into the trust	-	20,325	-
Administrative expense	(223)	(266)	(232)
Other	-	(2,746)	(1,844)
Net change in plan fiduciary net position	**10,604**	**28,866**	**7,178**
Plan fiduciary net position - beginning	89,305	60,439	53,261
Plan fiduciary net position - ending	99,909	89,305	60,439
City of Charlotte's net OPEB liability - ending	**$ 369,491**	**$ 516,190**	**$ 538,282**

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

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

LAST SEVEN FISCAL YEARS (DOLLAR AMOUNTS IN $000)

	2023	2022	2021	2020
City of Charlotte's total OPEB liability	$ 362,261	$ 463,295	$ 346,614	$ 633,011
Plan fiduciary net position	147,982	131,184	161,748	101,049
City of Charlotte's net OPEB liability	**$ 214,279**	**$ 332,111**	**$ 184,866**	**$ 531,962**
Plan fiduciary net position as a percentage of the total OPEB liability	40.85%	28.32%	46.67%	15.96%
City of Charlotte's covered payroll	$ 222,893	$ 222,802	$ 240,688	$ 252,834
City of Charlotte's net OPEB liability as a percentage of covered payroll	96.14%	149.06%	76.81%	210.40%

CONTINUED

	2019	2018	2017
City of Charlotte's total OPEB liability	$ 469,400	$ 605,495	$ 598,721
Plan fiduciary net position	99,909	89,305	60,439
City of Charlotte's net OPEB liability	**$ 369,491**	**$ 516,190**	**$ 538,282**
Plan fiduciary net position as a percentage of the total OPEB liability	21.28%	14.75%	10.09%
City of Charlotte's covered payroll	$ 252,834	$ 402,489	$ 402,489
City of Charlotte's net OPEB liability as a percentage of covered payroll	146.14%	128.25%	133.74%

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

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

LAST SEVEN FISCAL YEARS (DOLLAR AMOUNTS IN $000)

	2023	2022	2021	2020
Actuarially determined contribution	$ 24,483	$ 24,483	$ 26,605	$ 26,605
Contributions in relation to actuarially determined contribution	15,550	15,550	44,303	19,957
Contribution deficiency (excess)	**$ 8,933**	**$ 8,933**	**$ (17,698)**	**$ 6,648**
City of Charlotte's covered payroll	$ 222,893	$ 222,802	$ 240,688	$ 252,834
Contributions in relation to actuarially determined contribution as a percentage of covered payroll	6.98%	6.98%	18.41%	7.89%

The total OPEB liability was determined based on actuarial valuation as of June 30, 2022, using the following key actuarial assumptions and other inputs:

Inflation	2.50%
Real wage growth	0.75%
Wage inflation	3.25%
Salary increases, including wage inflation:	
General employees	3.25% - 8.41%
Firefighters	3.75% - 9.00%
Law Enforcement Officers	3.25% - 7.90%
Long-term Investment rate of return, net of OPEB plan investment expense, including price inflation	7.25%
Municipal Bond Index Rate:	
Prior measurement date	3.54%
Measurement date	3.65%
Year FNP is projected to be depleted:	
Prior measurement date	2047
Measurement date	N/A
Single Equivalent Interest Rate, net of OPEB plan investment expense, including price inflation:	
Prior measurement date	5.28%
Measurement date	7.25%
Healthcare cost trends:	
Pre-Medicare medical and prescription drug	7.00% for 2022 decreasing to an ultimate rate of 4.50% by 2032
Medicare medical and prescription drug	5.125% for 2022 decreasing to an ultimate rate of 4.50% by 2025

	2023	2022	2021	2020
Annual money-weighted rate of return, net of investment expenses	13.85%	(18.28%)	25.41%	1.30%

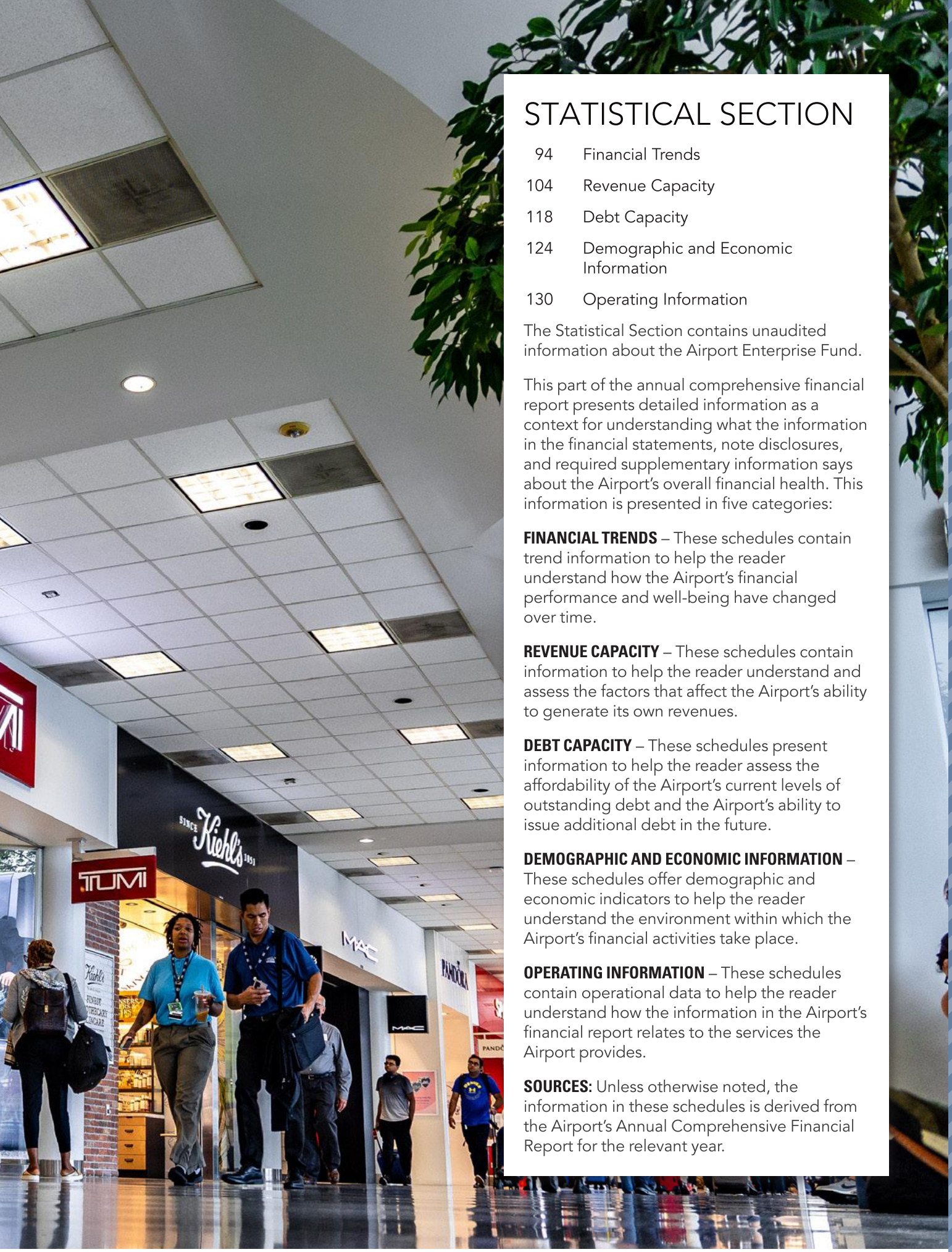
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	2019	2018	2017
Actuarially determined contribution	$ 26,605	$ 25,967	$ 22,729
Contributions in relation to actuarially determined contribution	21,689	40,778	24,630
Contribution deficiency (excess)	**$ 4,916**	**$ (14,811)**	**$ (1,901)**
City of Charlotte's covered payroll	$ 252,834	$ 402,489	$ 402,489
Contributions in relation to actuarially determined contribution as a percentage of covered payroll	8.58%	10.13%	6.12%

	2019	2018	2017
Annual money-weighted rate of return, net of investment expenses	4.38%	7.60%	13.84%

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





STATISTICAL SECTION

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

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

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

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

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

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

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

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

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SCHEDULE 1

NET POSITION

(FISCAL YEARS ENDED JUNE 30; $000)

	2023	2022	2021	2020	2019
Net investment in capital assets	$ 1,321,585	$ 1,177,828	$ 1,076,222	$ 1,025,131	$ 1,021,272
Restricted for:					
Debt service	112,394	105,720	83,803	83,666	82,479
Passenger facility charges eligible projects	272,317	273,582	242,326	218,877	217,620
Contract facility charges eligible projects	7,967	11,598	5,192	43,079	41,225
Working capital	55,467	48,609	42,605	42,605	42,605
Net OPEB asset	9,528	5,288	11,932	-	-
Unrestricted	540,550	487,271	511,129	477,306	438,554
Total net position	**$ 2,319,808**	**$ 2,109,896**	**$ 1,973,209**	**$ 1,890,664**	**$ 1,843,755**

CONTINUED

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

SOURCE:
City of Charlotte Finance Department

SCHEDULE 2

CHANGES IN NET POSITION

(FISCAL YEARS ENDED JUNE 30; $000)

	2023	2022	2021	2020	2019
REVENUES					
Terminal rents & fees	$ 88,885	$ 73,779	$ 46,657	$ 64,000	$ 65,298
Airfield	43,167	39,830	23,078	31,323	30,969
Concessions[1]	49,183	57,060	34,050	41,141	56,116
Rental cars[2]	20,327	17,868	9,319	13,220	16,817
Parking	94,711	81,445	27,203	47,561	62,163
Maintenance facility	-	-	-	-	-
Fixed base operator area	36,512	32,210	18,593	18,816	22,734
Other	20,721	16,792	12,484	11,947	13,221
Total operating revenues	**353,506**	**318,984**	**171,384**	**228,008**	**267,318**
Grant contributions	71,398	82,677	122,649	-	-
Passenger facility charges	66,511	60,656	45,961	53,437	63,161
Contract facility charges	12,763	11,071	7,160	10,577	13,570
Investment earnings	47,589	(11,305)	(1,053)	21,991	25,548
Private contributions	-	-	-	-	5,000
Other	(9,610)	(1,580)	4,891	593	4,874
Total nonoperating revenues	**188,651**	**141,519**	**179,608**	**86,598**	**112,153**
Total revenues	**542,157**	**460,503**	**350,992**	**314,606**	**379,471**
EXPENSES					
Terminal area[3]	-	-	-	-	-
Terminal building	79,089	67,674	59,800	62,018	54,536
Ground transportation	39,268	30,628	26,336	30,829	32,141
Fueling facilities	117	175	98	169	136
Airfield	14,739	14,549	11,172	10,954	11,441
Airport services facility	48,792	45,341	42,329	38,515	36,948
Fixed base operator area	29,598	25,839	11,125	22,244	18,732
Cargo area	2,562	2,229	2,147	2,552	1,709
Right to use lease amortization	202	108	-	-	-
Right to use SBITA amortization	1,648	-	-	-	-
Depreciation	93,142	86,821	83,930	74,117	63,104
Other	3,724	6,487	1,857	6,877	7,983
Total operating expenses	**312,881**	**279,851**	**238,794**	**248,275**	**226,730**
Interest expense & other charges	52,901	39,744	39,871	38,606	34,640
Non-airline terminal revenue distribution[4]	56,165	46,098	19,122	24,554	28,971
Other	-	-	-	-	-
Total nonoperating expenses	**109,066**	**85,842**	**58,993**	**63,160**	**63,611**
Total expenses	**421,947**	**365,693**	**297,787**	**311,435**	**290,341**
NET (EXPENSE)/REVENUE	**120,210**	**94,810**	**53,205**	**3,171**	**89,130**
Capital contributions	90,430	42,039	29,542	49,611	42,928
Transfers out to other City funds	(728)	(162)	(202)	(5,873)	(67)
CHANGE IN NET POSITION	**$ 209,912**	**$ 136,687**	**$ 82,545**	**$ 46,909**	**$ 131,991**

CONTINUED

	2018	2017	2016	2015	2014
REVENUES					
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[1]	51,992	45,830	48,527	41,008	52,890
Rental cars[2]	15,666	14,887	14,111	13,608	N/A
Parking	59,642	59,323	51,674	47,624	40,824
Maintenance facility	-	-	-	-	7,068
Fixed base operator area	18,476	14,456	13,732	15,885	17,429
Other	10,393	8,596	11,037	17,442	10,332
Total operating revenues	**239,388**	**217,697**	**206,447**	**193,714**	**184,796**
Grant contributions	-	-	-	-	-
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
Investment earnings	13,001	5,233	4,595	4,321	5,438
Private contributions	-	-	-	119,057	-
Other	-	-	-	-	-
Total nonoperating revenues	**86,726**	**76,986**	**76,039**	**193,803**	**74,973**
Total revenues	**326,114**	**294,683**	**282,486**	**387,517**	**259,769**
EXPENSES					
Terminal area[3]	-	-	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
Right to use lease amortization	-	-	-	-	-
Right to use SBITA amortization	-	-	-	-	-
Depreciation	58,359	56,063	50,681	45,897	38,066
Other	3,100	3,524	336	-	-
Total operating expenses	**199,633**	**187,076**	**168,696**	**151,175**	**138,811**
Interest expense & other charges	33,515	21,813	18,898	27,958	32,149
Non-airline terminal revenue distribution[4]	28,357	25,880	18,525	10,631	14,777
Other	3,158	1,857	11,973	1,797	1,421
Total nonoperating expenses	**65,030**	**49,550**	**49,396**	**40,386**	**48,347**
Total expenses	**264,663**	**236,626**	**218,092**	**191,561**	**187,158**
NET (EXPENSE)/REVENUE	**61,451**	**58,057**	**64,394**	**195,956**	**72,611**
Capital contributions	3,338	16,874	20,706	20,960	40,246
Transfers out to other City funds	-	(222)	-	-	-
CHANGE IN NET POSITION	**$ 64,789**	**$ 74,709**	**$ 85,100**	**$ 216,916**	**$ 112,857**

NOTES:

[1]Concessions revenues reflect a net decrease due to the application of COVID concessions relief grants.

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

[3]Terminal area expenses have been broken down in new cost centers (Terminal Building, Ground Transportation and Fueling facilities) per the new Airline Use and Lease Agreement effective July 1, 2016.

[4]The Signatory Airline's share is 40% of the Airport's excess Non-airline terminal revenue.

SOURCE:
City of Charlotte Finance Department

SCHEDULE 3

RECONCILIATION OF CASH BALANCES, NON-GAAP

(FISCAL YEARS ENDED JUNE 30; $000)

	2023	2022	2021	2020	2019
Cash & cash equivalents, June 30[1]	**$ 1,078,010**	**$ 1,008,808**	**$ 936,113**	**$ 941,942**	**$ 950,906**
Restricted funds:					
Cash & cash equivalents held by trustee	71,192	46,136	45,295	70,610	65,403
Passenger facility charges (restricted by FAA)	263,760	267,567	235,914	214,260	210,434
Contract facility charges (restricted by City/RACs)	6,621	10,505	1,788	35,535	30,514
Operating fund reserve	53,967	47,109	41,105	41,105	41,105
Coverage factor	23,102	16,429	13,595	13,595	12,408
Cannon Estate[2]	6,525	6,414	6,384	6,339	6,221
CFC stabilization reserve	2,000	2,000	2,000	2,000	2,000
Renewal & improvement fund	1,500	1,500	1,500	1,500	1,500
CFC repair and replacement reserve	500	500	500	500	500
Total restricted funds	**429,167**	**398,160**	**348,081**	**385,444**	**370,085**
Non-airline terminal revenue distribution[3]	56,165	46,098	19,122	24,554	28,971
Total reductions	**485,332**	**444,258**	**367,203**	**409,998**	**399,056**
UNRESTRICTED CASH, JUNE 30	**$ 592,678**	**$ 564,550**	**$ 568,910**	**$ 531,944**	**$ 551,850**
Days cash on hand calculation					
Total airport cash on hand, June 30	$ 592,678	$ 564,550	$ 568,910	$ 531,944	$ 551,850
Total operating expenses[4]	217,889	192,922	154,864	174,158	163,626
Days cash on hand	**993**	**1,068**	**1,341**	**1,115**	**1,231**

CONTINUED

	2018	2017	2016	2015	2014
Cash & cash equivalents, June 30[1]	**$ 957,047**	**$ 959,285**	**$ 916,188**	**$ 879,485**	**$ 745,830**
Restricted funds:					
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	41,105	38,434	34,088	30,360	23,521
Coverage factor	12,101	12,101	12,101	12,101	12,101
Cannon Estate[2]	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
Total restricted funds	**381,641**	**360,688**	**448,655**	**456,206**	**341,984**
Non-airline terminal revenue distribution[3]	28,357	25,880	18,525	10,631	14,777
Total reductions	**409,998**	**386,568**	**467,180**	**466,837**	**356,761**
UNRESTRICTED CASH, JUNE 30	**$ 547,049**	**$ 572,717**	**$ 449,008**	**$ 412,648**	**$ 389,069**
Days cash on hand calculation					
Total airport cash on hand, June 30	$ 547,049	$ 572,717	$ 449,008	$ 412,648	$ 389,069
Total operating expenses[4]	141,274	131,013	118,015	105,278	100,745
Days cash on hand	**1,413**	**1,596**	**1,390**	**1,433**	**1,410**

NOTES:

[1]GAAP balance from the Statement of Cash Flows on page 48.

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

[3]The Signatory Airline's share is 40% of the Airport's excess Non-airline terminal revenue as shown on Schedule 2.

[4]GAAP Basis excluding depreciation and amortization.

SOURCE:

City of Charlotte Finance Department

SCHEDULE 4

OPERATING EXPENSES PER ENPLANED PASSENGER

(FISCAL YEARS ENDED JUNE 30; $000)

	2023	2022	2021	2020	2019
OPERATING EXPENSES					
Terminal area[1]	$ -	$ -	$ -	$ -	$ -
Terminal building	79,089	67,674	59,800	62,018	54,536
Ground transportation	39,268	30,628	26,336	30,829	32,141
Fueling facilities	117	175	98	169	136
Airfield	14,739	14,549	11,172	10,954	11,441
Airport service facilities	48,792	45,341	42,329	38,515	36,948
Fixed based operator area	29,598	25,839	11,125	22,244	18,732
Cargo area	2,562	2,229	2,147	2,552	1,709
Right to use lease amortization	202	108	-	-	-
Right to use SBITA amortization	1,648	-	-	-	-
Depreciation	93,142	86,821	83,930	74,117	63,104
Other	3,724	6,487	1,857	6,877	7,983
Total operating expenses	**312,881**	**279,851**	**238,794**	**248,275**	**226,730**
Total enplaned passengers[2]	**25,443**	**23,034**	**16,645**	**19,409**	**23,959**
Operating expenses per enplaned passenger	**$ 12.30**	**$ 12.15**	**$ 14.35**	**$ 12.79**	**$ 9.46**

CONTINUED

	2018	2017	2016	2015	2014
OPERATING EXPENSES					
Terminal area[1]	$ -	$ -	$ 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
Right to use lease amortization	-	-	-	-	-
Right to use SBITA amortization	-	-	-	-	-
Depreciation	58,359	56,063	50,681	45,897	38,066
Other	3,100	3,524	336	-	-
Total operating expenses	**199,633**	**187,076**	**168,696**	**151,175**	**138,811**
Total enplaned passengers[2]	**23,075**	**22,516**	**22,380**	**22,190**	**21,977**
Operating expenses per enplaned passenger	**$ 8.65**	**$ 8.31**	**$ 7.54**	**$ 6.81**	**$ 6.32**

NOTES:

[1]Terminal area center has been broken down into new cost centers (Terminal building, Ground transportation and Fueling facilities) per the Airline Use and Lease Agreement effective July 1, 2016.

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

SOURCE:

City of Charlotte Aviation Department

SCHEDULE 5

CAPITAL ASSETS

(FISCAL YEARS ENDED JUNE 30; 000)

	2023	2022	2021	2020	2019
Total capital assets					
Land	$ 424,905	$ 406,538	$ 399,315	$ 392,289	$ 374,666
Buildings	1,393,154	1,381,566	1,330,295	1,274,588	1,050,562
Runways	542,153	536,134	499,220	480,405	444,993
Other improvements	526,456	369,228	351,246	312,011	233,517
Intangibles	20,113	18,791	16,468	13,160	6,642
Machinery and equipment	205,666	168,791	162,870	152,184	140,112
Construction in progress	716,691	496,449	352,936	245,698	390,568
Right to use machinery and equipment	1,233	547	-	-	-
SBITAs	7,429	-	-	-	-
Total	**3,837,800**	**3,378,044**	**3,112,350**	**2,870,335**	**2,641,060**
Less accumulated depreciation	1,198,495	1,106,450	1,025,096	942,262	870,265
Less accumulated lease asset amortization	310	108	-	-	-
Less accumulated SBITA asset amortization	1,648	-	-	-	-
Total capital assets, net	**$ 2,637,347**	**$ 2,271,486**	**$ 2,087,254**	**$ 1,928,073**	**$ 1,770,795**

CONTINUED

	2018	2017	2016	2015	2014
Total capital assets					
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
Other improvements	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
Right to use machinery and equipment	-	-	-	-	-
SBITAs	-	-	-	-	-
Total	**2,411,049**	**2,171,270**	**2,002,611**	**1,922,581**	**1,803,042**
Less accumulated depreciation	809,143	752,579	699,746	650,184	609,707
Less accumulated lease asset amortization	-	-	-	-	-
Less accumulated SBITA asset amortization	-	-	-	-	-
Total capital assets, net	**$ 1,601,906**	**$ 1,418,691**	**$ 1,302,865**	**$ 1,272,397**	**$ 1,193,335**

SOURCE:
City of Charlotte Finance Department

SCHEDULE 6

RECONCILED LANDING FEE RATES

(FISCAL YEARS ENDED JUNE 30; $000)

FISCAL YEAR	Rate Per 1,000 Pounds (Units of Landed Weight)
2023	$ 1.49
2022	1.50
2021[1]	1.05
2020[1]	1.21
2019	1.03
2018	0.98
2017	0.95
2016	0.87
2015	0.88
2014	0.84

NOTES:

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

Landing fees based on reconciled Airport Fees and Charges

SOURCE:

City of Charlotte Aviation Department

SCHEDULE 7

NET AVERAGE COST PER ENPLANED PASSENGER

(FISCAL YEARS ENDED JUNE 30; $000)

FISCAL YEAR	NET AVERAGE COST PER ENPLANEMENT (CPE)
2023	$ 1.45
2022	1.57
2021[1]	1.77
2020[1]	2.26
2019	1.55
2018	1.26
2017	1.23
2016	1.35
2015	1.33
2014	1.16

NOTES:

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

CPE based on reconciled Airlines Fees and Charges.

SOURCE:

City of Charlotte Aviation Department

SCHEDULE 8

TOP REVENUE SOURCES

(FISCAL YEARS ENDED JUNE 30; $000)

2023

RANK	Source	Revenue	% Total Operating Revenue
1	Public automobile parking[1]	$ 94,711	26.8
2	American Airlines[2]	84,763	24.0
3	HMS Host	46,263	13.1
4	Fixed base operator area revenues[3]	38,845	11.0
5	The Paradies Shops LLC	18,138	5.1
6	PSA Airlines - American Airlines	4,979	1.4
7	Vanguard Car Rental USA, Inc.	4,583	1.3
8	Raiser LLC	4,387	1.2
9	Delta Air Lines	4,224	1.2
10	Hertz Rent-A-Car	3,767	1.1
		$304,660	**86.2%**

2022

RANK	Source	Revenue	% Total Operating Revenue
1	Public automobile parking[1]	$ 81,444	25.5
2	American Airlines[2]	72,306	22.7
3	HMS Host	38,358	12.0
4	Fixed base operator area revenues[3]	32,582	10.2
5	The Paradies Shops LLC	16,634	5.2
6	PSA Airlines - American Airlines	6,698	2.1
7	Vanguard Car Rental USA, Inc.	4,080	1.3
8	Delta Air Lines	4,004	1.3
9	Hertz Rent-A-Car	3,756	1.2
10	Avis Rent-A-Car	3,149	1.0
		$263,011	**82.5%**

2021

RANK	Source	Revenue	% Total Operating Revenue
1	American Airlines[2]	$ 48,238	28.1
2	Public automobile parking[1]	32,731	19.1
3	HMS Host	23,533	13.7
4	Fixed base operator area revenues[3]	16,657	9.7
5	The Paradies Shops LLC	10,352	6.0
6	PSA Airlines - American Airlines	5,356	3.1
7	Vanguard Car Rental USA, INC.	3,053	1.8
8	Delta Air Lines	2,517	1.5
9	Piedmont Airlines - American Airlines	2,193	1.3
10	Enterprise Rent-A-Car	2,006	1.2
		$146,636	**85.5%**

2020

RANK	Source	Revenue	% Total Operating Revenue
1	American Airlines[2]	$ 67,264	29.5
2	Public automobile parking[1]	47,560	20.9
3	HMS Host	27,079	11.9
4	Fixed base operator area revenues[3]	19,077	8.4
5	The Paradies Shops LLC	10,923	4.8
6	PSA Airlines - American Airlines	5,901	2.6
7	Vanguard Car Rental USA, INC.	4,205	1.8
8	Delta Air Lines	3,771	1.7
9	Raiser LLC	3,218	1.4
10	Hertz Rent-A-Car	2,813	1.2
		$191,811	**84.2%**

2019

RANK	Source	Revenue	% Total Operating Revenue
1	American Airlines[2]	$ 68,155	25.5
2	Public automobile parking[1]	62,163	23.3
3	HMS Host	36,114	13.5
4	Fixed base operator area revenues[3]	23,050	8.6
5	The Paradies Shops LLC	15,575	5.8
6	PSA Airlines - American Airlines	7,384	2.8
7	Vanguard Car Rental USA, INC.	4,990	1.9
8	Delta Air Lines	4,162	1.6
9	Hertz Rent-A-Car	3,463	1.3
10	Intersection Media, LLC	2,963	1.1
		$228,019	**85.4%**

2018

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

CONTINUED

2017

RANK	Source	Revenue	% Total Operating Revenue
1	Public automobile parking[1]	$ 59,325	27.3
2	American Airlines[2]	55,119	25.3
3	HMS Host	30,129	13.8
4	Fixed base operator area revenues[3]	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
		$195,053	89.6%

2016

RANK	Source	Revenue	% Total Operating Revenue
1	Public automobile parking[1]	$ 51,674	25.0
2	American Airlines (US Airways)	43,775	21.2
3	HMS Host	29,199	14.1
4	Fixed base operator area revenues[3]	14,019	6.8
5	The Paradies Shops LLC	11,581	5.6
6	PSA Airlines - American Airlines	9,082	4.4
7	Intersection Media, LLC	5,320	2.6
8	Vanguard Car Rental USA, INC.	3,985	1.9
9	Hertz Rent-A-Car	3,213	1.6
10	Piedmont Airlines dba American Airlines	3,041	1.5
		$174,889	84.7%

2015

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

2014

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

NOTES:

[1]Revenues generated by public and valet parking operations.

[2]Revenues reported for American Airlines do not include affiliates.

[3]Operated by Wilson Air Center under management contract.

SOURCE:

City of Charlotte Aviation Department

SCHEDULE 9

PASSENGER FACILITY CHARGE APPROVALS AND REMAINING AUTHORITY

(FISCAL YEARS ENDED JUNE 30; $000)

PFC APPLICATION	APPLICATION NUMBER	2023	2022	2021	2020	2019
PFCs Authorized						
PFC Application No. 1[1]	04-01-C-00-CLT	$ 479,688	$ 479,688	$ 479,688	$ 479,688	$ 650,150
PFC Application No. 2[1]	07-02-C-00-CLT	101,565	101,565	101,565	101,565	143,057
PFC Application No. 3[1]	09-03-C-00-CLT	54,740	54,740	54,740	54,740	79,266
PFC Application No. 4[1]	11-04-C-00-CLT	106,484	106,484	106,484	106,484	127,806
PFC Application No. 5[1]	15-05-C-00-CLT	91,494	91,494	87,195	87,195	87,195
PFC Application No. 6[2]	17-06-C-00-CLT	491,775	491,775	474,478	474,478	499,355
PFC Application No. 7[2]	18-07-U-00-CLT	40,000	40,000	40,000	40,000	40,000
PFC Application No. 8[1]	19-08-C-00-CLT	1,436,133	1,436,133	1,436,133	1,819,083	-
PFC Application No. 9	21-09-U-00-CLT	457,058	457,058	-	-	-
Total PFCs authorized		**3,258,937**	**3,258,937**	**2,780,283**	**3,163,233**	**1,626,829**
PFC Revenue						
Total PFCs collected[3]		993,642	927,800	866,905	823,584	767,807
Total PFC interest income[3]		40,531	36,450	35,772	33,326	27,880
Total PFC revenue[4]		**1,034,173**	**964,250**	**902,677**	**856,910**	**795,687**
REMAINING PFC AUTHORITY		**$2,224,764**	**$2,294,687**	**$1,877,606**	**$2,306,323**	**$ 831,142**

CONTINUED

PFC APPLICATION	APPLICATION NUMBER	2018	2017	2016	2015	2014
PFCs Authorized						
PFC Application No. 1[1]	04-01-C-00-CLT	$ 650,150	$ 650,150	$ 650,150	$ 650,150	$ 650,150
PFC Application No. 2[1]	07-02-C-00-CLT	143,057	143,057	143,057	143,057	143,057
PFC Application No. 3[1]	09-03-C-00-CLT	79,266	79,266	79,266	79,266	80,766
PFC Application No. 4[1]	11-04-C-00-CLT	127,806	127,806	128,507	164,302	164,302
PFC Application No. 5[1]	15-05-C-00-CLT	87,195	87,195	67,660	67,660	-
PFC Application No. 6[2]	17-06-C-00-CLT	539,355	539,355	-	-	-
PFC Application No. 7[2]	18-07-U-00-CLT	-	-	-	-	-
PFC Application No. 8[1]	19-08-C-00-CLT	-	-	-	-	-
PFC Application No. 9	21-09-U-00-CLT	-	-	-	-	-
Total PFCs authorized		**1,626,829**	**1,626,829**	**1,068,640**	**1,104,435**	**1,038,275**
PFC Revenue						
Total PFCs collected[3]		705,188	644,887	585,872	522,195	466,134
Total PFC interest income[3]		24,422	22,543	20,728	19,407	17,961
Total PFC revenue[4]		**729,610**	**667,430**	**606,600**	**541,602**	**484,095**
REMAINING PFC AUTHORITY		**$ 897,219**	**$ 959,399**	**$ 462,040**	**$ 562,833**	**$ 554,180**

NOTES:

[1]As amended.

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

[3]FYs 2014 - 2020 restated to cash basis.

[4]Difference between Total PFC Revenue and Aggregate PFC collections on page 75 is due to rounding.

SOURCE:

City of Charlotte Aviation Department

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SCHEDULE 10

PASSENGER FACILITY CHARGE COLLECTIONS, NON-GAAP

(FISCAL YEARS ENDED JUNE 30)

				ENPLANED PASSENGERS		
FISCAL YEAR	PFC RATE	AIRLINE ADMIN FEE	NET PFC RATE	TOTAL (000)	PFC ELIGIBLE[1]	TOTAL PFC COLLECTIONS ($000)[2]
2023	$ 3.00	$ 0.11	$ 2.89	25,443	89.5%	$ 65,842
2022	3.00	0.11	2.89	23,034	91.5%	60,895
2021[3]	3.00	0.11	2.89	16,645	90.1%	43,321
2020[3]	3.00	0.11	2.89	19,409	99.4%	55,777
2019	3.00	0.11	2.89	23,959	90.4%	62,619
2018	3.00	0.11	2.89	23,075	90.4%	60,302
2017	3.00	0.11	2.89	22,516	90.4%	59,015
2016	3.00	0.11	2.89	22,380	91.5%	63,676
2015	3.00	0.11	2.89	22,190	93.9%	56,062
2014	3.00	0.11	2.89	21,977	92.2%	63,530

NOTES:

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

[2]PFC Revenue reported as Cash Basis.

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

SOURCE:

City of Charlotte Aviation Department

SCHEDULE 11

PASSENGER FACILITY CHARGE FUND ACTIVITY

(FISCAL YEARS ENDED JUNE 30; $000)

	2023	2022	2021	2020	2019
PFC revenue available					
Beginning balance	$ 267,549	$ 235,926	$ 214,268	$ 210,436	$ 208,836
PFC Revenues[1]	65,842	60,895	43,321	55,777	62,619
PFC interest earnings	4,081	678	2,446	5,446	3,458
Sale of land	-	-	-	-	2,275
Transfers in[2]	-	104,620	-	23,465	226
Adjustment[3]	-	-	13,144	-	-
Total PFC revenue available	**337,472**	**402,119**	**273,179**	**295,124**	**277,414**
PFC expenditures					
PFC eligible debt service	52,113	34,570	27,974	28,965	26,978
PAYGO projects[2,3]	21,597	100,000	9,279	51,891	40,000
Adjustment[4]	-	-	-	-	-
Total PFC expenditures	**73,710**	**134,570**	**37,253**	**80,856**	**66,978**
PFC REMAINING CASH BALANCE	**$ 263,762**	**$ 267,549**	**$ 235,926**	**$ 214,268**	**$ 210,436**

CONTINUED

	2018	2017	2016	2015	2014
PFC revenue available					
Beginning balance	$ 196,580	$ 293,250	$ 298,477	$ 271,251	$ 238,840
PFC Revenues[1]	60,302	59,015	63,676	56,062	63,530
PFC interest earnings	1,879	1,815	1,321	1,446	1,190
Sale of land	-	-	-	-	-
Transfers in[2]	3,681	-	5,314	-	-
Adjustment[3]	-	-	-	-	-
Total PFC revenue available	**262,442**	**354,080**	**368,788**	**328,759**	**303,560**
PFC expenditures					
PFC eligible debt service	22,251	26,589	20,949	21,404	22,512
PAYGO projects[2,3]	31,355	130,911	54,589	8,878	426
Adjustment[4]	-	-	-	-	9,371
Total PFC expenditures	**53,606**	**157,500**	**75,538**	**30,282**	**32,309**
PFC REMAINING CASH BALANCE	**$ 208,836**	**$ 196,580**	**$ 293,250**	**$ 298,477**	**$ 271,251**

NOTES:

[1]All years reported as Cash Basis.

[2]FY 2022 activity reflects transfers to fund projects that were later removed in the fiscal year due to revised funding plans.

[3]Transfer from Discretionary Fund for PFC Amendments to previously closed projects.

[4]Transfer to Discretionary Fund for PFC portion of amortization swap termination payments and refunding of 1997A Bonds.

SOURCE:

City of Charlotte Aviation Department

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SCHEDULE 12

CONTRACT FACILITY CHARGE COLLECTIONS

(FISCAL YEARS ENDED JUNE 30)

FISCAL YEAR	RENTAL CAR TRANSACTION DAYS[1] (000)	CFC RATE	TOTAL CFC COLLECTIONS ($000)
2023	3,191	$ 4.00	$ 12,763
2022	2,768	4.00	11,071
2021[2]	1,790	4.00	7,160
2020[2]	2,644	4.00	10,577
2019	3,392	4.00	13,570
2018	3,338	4.00	13,351
2017	3,225	4.00	12,898
2016	3,068	4.00	12,273
2015	2,715	4.00	10,860
2014	2,502	4.00	10,009

NOTES:

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

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

SOURCE:

City of Charlotte Aviation Department

SCHEDULE 13

CONTRACT FACILITY CHARGE FUND ACTIVITY

(FISCAL YEARS ENDED JUNE 30; $000)

	2023	2022	2021	2020	2019
CFC revenues					
Beginning balance	$ 9,098	$ 2,691	$ 40,578	$ 38,724	$ 33,972
CFC revenues	12,763	11,071	7,160	10,577	13,570
CFC interest earnings	295	(22)	330	844	704
Transfers in	-	3,048	89	209	109
Facility rents	-	-	-	-	-
Total CFC revenue available	**22,156**	**16,788**	**48,157**	**50,354**	**48,355**
CFC expenditures					
Debt service	-	-	4,445	4,449	4,444
Additional Principal Payment[1]	-	2,362	36,474	-	-
Debt service fees	-	-	27	25	25
Operation and maintenance	5,690	5,328	4,520	5,302	5,162
CIP fund transfer net[2,3]	11,000	-	-	-	-
Total CFC expenditures	**16,690**	**7,690**	**45,466**	**9,776**	**9,631**
CFC REMAINING BALANCE	**$ 5,466**	**$ 9,098**	**$ 2,691**	**$ 40,578**	**$ 38,724**

CONTINUED

	2018	2017	2016	2015	2014
CFC revenues					
Beginning balance	$ 30,057	$ 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)	-
Total CFC revenue available	**43,794**	**40,481**	**36,107**	**40,019**	**34,772**
CFC expenditures					
Debt service	4,448	4,449	4,449	4,469	3,833
Additional Principal Payment[1]	-	-	-	-	-
Debt service fees	24	24	23	-	-
Operation and maintenance	5,350	5,237	4,253	-	-
CIP fund transfer net[2,3]	-	714	-	11,828	1,188
Total CFC expenditures	**9,822**	**10,424**	**8,725**	**16,297**	**5,021**
CFC REMAINING BALANCE	**$ 33,972**	**$ 30,057**	**$ 27,382**	**$ 23,722**	**$ 29,751**

NOTES:

[1]2011 CFC Bonds fully redeemed in FY 2022. As a result, there were no debt service payments required.

[2]CFC funds transferred to CONRAC facility construction fund to pay project costs.

[3]FY 2017 has been restated to remove a prior year loan repayment not previously included in CIP fund transfer net.

SOURCE:

City of Charlotte Aviation Department

SCHEDULE 14

BOND INDENTURE DEBT SERVICE COVERAGE

(FISCAL YEARS ENDED JUNE 30; $000)

Application of Revenues		2023	2022	2021	2020	2019
Revenues						
Operating revenues		$353,506	$318,984	$145,319	$198,793	$229,870
Nonoperating revenues		78,274	18,259	24,892	27,984	3,577
Coverage factor[1]		23,102	16,429	13,595	13,595	12,408
Total revenues		**454,882**	**353,672**	**183,806**	**240,372**	**245,855**
Expenses						
Operating expense		217,889	192,922	133,773	136,650	129,628
Grants applied to operating expense[2]		(11,800)	(10,314)	(45,900)	-	-
Change in operating fund reserve[3]		6,858	6,004	-	1,187	308
Debt service fees[4]		46	213	138	32	181
Total expenses		**212,993**	**188,825**	**88,011**	**137,869**	**130,117**
Net revenues available for revenue bond debt service	[A]	**241,889**	**164,847**	**95,795**	**102,503**	**115,738**
Principal and interest[5]		92,408	65,714	48,669	54,382	49,634
Less: PFC's applied		(52,113)	(34,570)	(23,678)	(28,264)	(26,763)
Total	[B]	**$ 40,295**	**$ 31,144**	**$ 24,991**	**$ 26,118**	**$ 22,871**
Debt Service Coverage	[A/B]	**6.0**	**5.3**	**3.8**	**3.9**	**5.1**

CONTINUED

Application of Revenues		2018	2017	2016	2015	2014
Revenues						
Operating revenues		$211,463	$194,914	$182,774	$163,655	$152,220
Nonoperating revenues		2,436	1,103	646	687	586
Coverage factor[1]		12,101	12,101	12,101	12,101	12,101
Total revenues		**226,000**	**208,118**	**195,521**	**176,443**	**164,907**
Expenses						
Operating expense		117,132	109,230	101,279	87,680	72,589
Grants applied to operating expense[2]		-	-	-	-	-
Change in operating fund reserve[3]		2,671	4,346	3,728	4,107	473
Debt service fees[4]		181	109	32	125	104
Total expenses		**119,984**	**113,685**	**105,039**	**91,912**	**73,161**
Net revenues available for revenue bond debt service	**[A]**	**106,016**	**94,433**	**90,482**	**84,531**	**91,746**
Principal and interest[5]		39,807	43,530	46,673	47,138	48,584
Less: PFC's applied		(22,032)	(26,091)	(20,951)	(21,405)	(22,512)
Total	**[B]**	**$ 17,775**	**$ 17,439**	**$ 25,722**	**$ 25,733**	**$ 26,072**
Debt Service Coverage	**[A/B]**	**6.0**	**5.4**	**3.5**	**3.3**	**3.5**

NOTES:

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

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

FY 2014 has been updated to tie to historical detail and align with City of Charlotte ACFR.

[1]Coverage factor equal to 25.0 percent of the Gross Revenue Bond Debt Service from prior Fiscal Year.

[2]NCAIP and Federal COVID Relief Grant funds applied to the payment of operating expenses.

[3]Change required per bond order to the operating fund reserve to maintain reserve equal to 25.0 percent of included operating expense.

[4]Trustee, remarketing and other revenue bond debt service fees.

[5]Scheduled principal and interest payments without regard to early redemptions of principal, if any.

SOURCE:

City of Charlotte Aviation Department

SCHEDULE 15

OUTSTANDING DEBT BY TYPE PER ENPLANED PASSENGER

(FISCAL YEARS ENDED JUNE 30; $000)

	2023	2022	2021	2020	2019
Outstanding debt					
Airport Revenue Bonds[1]	$ 1,268,985	$ 1,290,535	$ 930,760	$ 800,190	$ 818,940
Bond Anticipation Notes	122,029	13,268	34,266	77,250	10,435
Total outstanding debt	**$ 1,391,014**	**$ 1,303,803**	**$ 965,026**	**$ 877,440**	**$ 829,375**
Enplaned passengers[2]	25,443	23,034	16,645	19,409	23,959
Airport Revenue Bond debt per enplaned passenger	**$ 54.67**	**$ 56.60**	**$ 57.98**	**$ 45.21**	**$ 34.62**
Consolidated Rental Car Facility outstanding debt[3]	**$ -**	**$ -**	**$ 52,300**	**$ 53,585**	**$ 54,810**

CONTINUED

	2018	2017	2016	2015	2014
Outstanding debt					
Airport Revenue Bonds[1]	$ 654,180	$ 668,585	$ 532,785	$ 554,110	$ 613,220
Bond Anticipation Notes	43,571	2,976	65,621	43,295	N/A
Total outstanding debt	**$ 697,751**	**$ 671,561**	**$ 598,406**	**$ 597,405**	**$ 613,220**
Enplaned passengers[2]	23,075	22,516	22,380	22,190	21,977
Airport Revenue Bond debt per enplaned passenger	**$ 30.24**	**$ 29.83**	**$ 26.74**	**$ 26.92**	**$ 27.90**
Consolidated Rental Car Facility outstanding debt[3]	**$ 55,985**	**$ 57,110**	**$ 58,200**	**$ 59,260**	**$ 60,295**

NOTES:

[1]Do not include unamortized premiums.

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

[3]CONRAC revenue bonds were fully redeemed in July 2021

SOURCE:

City of Charlotte Aviation Department

SCHEDULE 16

CONTRACT FACILITY CHARGE SPECIAL FACILITIES DEBT SERVICE COVERAGE

(FISCAL YEARS ENDED JUNE 30; $000)

	2022[1]	2021	2020	2019	2018
Revenues:					
CFC revenue:					
CFC collections[2]	$ -	$ 7,160	$ 10,577	$ 13,570	$ 13,351
CFC interest earnings	-	330	844	704	386
Transfers in	-	89	209	109	-
Total annual CFC revenue	**-**	**7,579**	**11,630**	**14,383**	**13,737**
Rolling coverage fund	-	1,112	1,112	1,112	1,112
Total revenues available for DS coverage	**-**	**8,691**	**12,742**	**15,495**	**14,849**
Application of revenues					
Debt service fund	-	4,445	4,449	4,444	4,448
Operation and maintenance fund[2]	-	4,520	5,302	5,162	5,350
Debt service fees	-	27	25	25	24
CFC stabilization fund[3]	-	(1,413)	1,854	4,752	3,915
Total application of revenues	**$ -**	**$ 7,579**	**$ 11,630**	**$ 14,383**	**$ 13,737**
Debt service coverage - with coverage fund (x)	**N/A**	**1.96**	**2.86**	**3.49**	**3.34**
Debt service coverage - without coverage fund (x)	**N/A**	**1.71**	**2.61**	**3.24**	**3.09**

CONTINUED

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

NOTES:

[1]CFC Debt service was paid in full in FY 2022. This schedule will no longer be reported after FY 2022.

[2]Annual O&M expenses for the CONRAC facility.

[3]The change in the Revenue Fund after all moneys have been transferred and credited to funds and accounts as required by the General Trust Indenture. Stabilization Fund accounts were restated for 2014-2016 to exclude Rolling Coverage erroneously included in amounts.

SOURCE:

City of Charlotte Aviation Department

SCHEDULE 17

POPULATION (MSA)

CALENDAR YEAR	POPULATION
2023	N/A
2022	2,756,069
2021	2,707,369
2020	2,668,915
2019	2,626,694
2018	2,584,646
2017	2,542,910
2016	2,493,738
2015	2,443,016
2014	2,396,711

NOTES:

Census Bureau midyear population estimate. Bureau of Economic Analysis produced intercensal annual county population statistics for 2010 to 2019 that are tied to the Census Bureau decennial counts for 2010 and 2020. Bureau of Economic Analysis developed intercensal population statistics because this data was not published when Census released county population data for 2020 through 2022, which are based on the 2020 decennial counts.

Population was computed using Census Bureau with the revision statistics for 2014-2021.

N/A: Information not available.

SOURCE:

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

SCHEDULE 18

TOTAL PERSONAL INCOME (MSA)

($000)

CALENDAR YEAR	TOTAL INCOME
2023	$ N/A
2022	179,574,730
2021	170,310,551
2020	155,195,936
2019	143,236,333
2018	134,583,610
2017	127,187,134
2016	119,034,090
2015	113,375,600
2014	105,452,225

NOTES:

Personal income was computed using Census Bureau with the revision statistics for 2014-2021.

N/A: Information not available.

SOURCE:

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

SCHEDULE 19

PER CAPITA PERSONAL INCOME (MSA)

CALENDAR YEAR	INCOME
2023	$ N/A
2022	65,156
2021	62,906
2020	58,149
2019	54,531
2018	52,070
2017	50,016
2016	47,733
2015	46,408
2014	43,999

NOTES:

Per Capita Personal Income was computed using Census Bureau with the revision statistics for 2014-2021.

N/A: Information not available

SOURCE:

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

SCHEDULE 20

UNEMPLOYMENT RATE (MSA)

CALENDAR YEAR	UNEMPLOYMENT RATE
2023	N/A
2022	3.44%
2021	4.64%
2020	7.15%
2019	3.54%
2018	3.73%
2017	4.27%
2016	4.82%
2015	5.41%
2014	6.00%

NOTE:

N/A: Information not available.

SOURCE:

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

SCHEDULE 21

10 LARGEST CHARLOTTE-AREA NON-GOVERNMENT EMPLOYERS

(RANKED BY NUMBERS OF FULL TIME EMPLOYEES)

2023

Rank	Employer	Number of Employees
1	Atrium Health	39,000
2	Wells Fargo & Co.	28,000
3	Bank of America Corp.	15,000
4	Novant Health Inc.	14,052
5	American Airlines Group	13,500
6	Lowe's Cos. Inc.	11,000
7	Compass Group USA Inc.	8,800
8	Harris Teeter, a division of The Kroger Co.	8,239
9	Duke Energy Corp.	7,700
10	Daimler Trucks North America	6,800

2022

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

2021

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

2020

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

2019

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

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

CONTINUED

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

NOTE:

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

SOURCE:

Charlotte Business Journal Book of Lists

SCHEDULE 22

DOMESTIC AND INTERNATIONAL ENPLANED PASSENGERS

(FISCAL YEARS ENDED JUNE 30; 000)

FISCAL YEAR	DOMESTIC	ANNUAL % CHANGE	INTERNATIONAL	ANNUAL % CHANGE	TOTAL	ANNUAL % CHANGE
2023	23,409	7.8%	2,034	54.2%	25,443	10.5%
2022	21,715	35.9%	1,319	98.9%	23,034	38.4%
2021[1]	15,982	-12.2%	663	-44.8%	16,645	-14.2%
2020[1]	18,208	-18.1%	1,201	-30.1%	19,409	-19.0%
2019	22,241	3.4%	1,718	9.8%	23,959	3.8%
2018	21,511	3.3%	1,564	-7.7%	23,075	2.5%
2017	20,822	-0.7%	1,694	19.7%	22,516	0.6%
2016	20,965	0.9%	1,415	-0.2%	22,380	0.9%
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%

NOTE:

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

SOURCE:

City of Charlotte Aviation Department

SCHEDULE 23

ENPLANED PASSENGERS BY TYPE

(FISCAL YEARS ENDED JUNE 30; 000)

FISCAL YEAR	O&D	SHARE OF TOTAL	ANNUAL % CHANGE	CONNECTING	SHARE OF TOTAL	ANNUAL % CHANGE	TOTAL	ANNUAL % CHANGE
2023	8,104	31.9%	15.2%	17,339	68.1%	8.4%	25,443	10.5%
2022	7,032	30.5%	81.8%	16,002	69.5%	25.2%	23,034	38.4%
2021[1]	3,868	23.2%	-33.9%	12,777	76.8%	-5.8%	16,645	-14.2%
2020[1]	5,848	30.1%	-19.9%	13,561	69.9%	-18.6%	19,409	-19.0%
2019	7,301	30.5%	4.4%	16,658	69.5%	3.6%	23,959	3.8%
2018	6,996	30.3%	4.6%	16,079	69.7%	1.6%	23,075	2.5%
2017	6,688	29.7%	7.8%	15,828	70.3%	-2.1%	22,516	0.6%
2016	6,207	27.7%	9.7%	16,173	72.3%	-2.2%	22,380	0.9%
2015	5,657	25.5%	4.0%	16,533	74.5%	0.0%	22,190	1.0%
2014	5,440	24.8%	4.0%	16,537	75.2%	5.8%	21,977	4.1%

NOTES:

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

Data in this schedule has been restated due to new source of information implemented in FY 2023.

SOURCE:

Estimated by City of Charlotte Aviation Department using data from U.S. Department of Transportation DB1B database.

SCHEDULE 24

ENPLANED PASSENGERS BY AIRLINES

(FISCAL YEARS ENDED JUNE 30; 000)

ENPLANED PASSENGERS BY AIRLINE	2023		2022		2021		2020	
	Enplaned Passengers	% to total	Enplaned Passengers	% to total	Enplaned Passengers	% to total	Enplaned Passengers	% to total
American Airlines								
American Airlines	18,499	72.7%	15,069	65.4%	9,785	58.8%	11,917	61.4%
Air Wisconsin	-	0.0%	-	0.0%	-	0.0%	-	0.0%
American Eagle	258	1.0%	-	0.0%	-	0.0%	67	0.4%
Endeavor Air	-	0.0%	-	0.0%	-	0.0%	83	0.4%
Envoy Air	-	0.0%	239	1.0%	63	0.4%	-	0.0%
ExpressJet Airlines	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Mesa Airlines	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Piedmont Airlines	1,040	4.1%	978	4.2%	655	3.9%	682	3.5%
PSA Airlines	3,088	12.1%	4,420	19.2%	4,088	24.6%	4,460	23.0%
Republic Airways	75	0.3%	470	2.0%	1,113	6.7%	473	2.4%
SkyWest Airlines	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Total American Airlines	**22,960**	**90.2%**	**21,176**	**91.8%**	**15,704**	**94.4%**	**17,682**	**91.1%**
US Airways & Affiliates								
US Airways, Inc.	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Air Wisconsin	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Mesa Airlines	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Piedmont Airlines	-	0.0%	-	0.0%	-	0.0%	-	0.0%
PSA Airlines	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Republic Airways	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Total US Airways	**-**	**0.0%**	**-**	**0.0%**	**-**	**0.0%**	**-**	**0.0%**
Total US Airways & American Airlines	**22,960**	**90.2%**	**21,176**	**91.8%**	**15,704**	**94.4%**	**17,682**	**91.1%**
Delta Air Lines (inc former Northwest)								
Delta Air Lines	514	2.0%	523	2.3%	215	1.3%	488	2.5%
Chautauqua Airlines	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Compass Airlines	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Endeavor Air	135	0.5%	86	0.4%	38	0.2%	73	0.4%
ExpressJet Airlines	-	0.0%	-	0.0%	-	0.0%	-	0.0%
GoJet Airlines	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Pinnacle Airlines	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Republic Airways	105	0.4%	108	0.5%	48	0.3%	17	0.1%
Shuttle America	-	0.0%	-	0.0%	-	0.0%	-	0.0%
SkyWest Airlines	-	0.0%	16	0.1%	27	0.1%	18	0.1%
Total Delta Air Lines	**754**	**2.9%**	**733**	**3.3%**	**328**	**1.9%**	**596**	**3.1%**
United Airlines (inc former Continental)								
United Air Lines, Inc.	373	1.5%	57	0.2%	32	0.2%	85	0.4%
Chautauqua Airlines	-	0.0%	-	0.0%	-	0.0%	-	0.0%
ExpressJet Airlines	-	0.0%	-	0.0%	-	0.0%	25	0.1%
GoJet Airlines	5	0.0%	27	0.1%	25	0.1%	4	0.0%
Mesa Airlines	76	0.3%	107	0.5%	59	0.3%	109	0.6%
Republic Airways	67	0.3%	89	0.4%	63	0.4%	98	0.5%
Shuttle America	-	0.0%	-	0.0%	-	0.0%	-	0.0%
SkyWest Airlines	24	0.1%	69	0.3%	43	0.3%	50	0.3%
Trans State Airlines	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Total United Airlines	**545**	**2.2%**	**349**	**1.5%**	**222**	**1.3%**	**371**	**1.9%**

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ENPLANED PASSENGERS BY AIRLINE	2023		2022		2021		2020	
	Enplaned Passengers	% to total	Enplaned Passengers	% to total	Enplaned Passengers	% to total	Enplaned Passengers	% to total
Other Domestic Carriers								
Contour Airlines	38	0.1%	14	0.1%	6	0.0%	6	0.0%
Frontier Airlines	244	1.0%	194	0.8%	102	0.6%	187	1.0%
JetBlue Airways	69	0.3%	48	0.2%	12	0.1%	91	0.5%
Miami Air	-	0.0%	-	0.0%	-	0.0%	-	0.0%
National Airlines	1	0.0%	-	0.0%	-	0.0%	-	0.0%
Sun Country Airlines	7	0.0%	1	0.0%	-	0.0%	1	0.0%
Southwest Airlines	365	1.4%	300	1.3%	177	1.1%	250	1.3%
Spirit Airlines, Inc.	347	1.4%	163	0.7%	83	0.5%	146	0.8%
ViaAir, LLC/Mauiva, LLC	5	0.0%	-	0.0%	-	0.0%	-	0.0%
Republic Airway, Ceasar Charter	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Swift Air	-	0.0%	1	0.0%	1	0.0%	2	0.0%
XTRA Airways	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Total Other Domestic Carriers	**1,076**	**4.2%**	**721**	**3.1%**	**381**	**2.3%**	**682**	**3.6%**
Foreign Flag Carriers								
Aeromexico	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Aeroenlaces Nacionales, S.A. de C.V.	-	0.0%	-	0.0%	-	0.0%	1	0.0%
Air Canada/AC Jazz/Air Georgian	23	0.1%	3	0.0%	-	0.0%	17	0.1%
Insel Air International	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Interjet Airlines	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Lufthansa German Airlines	70	0.3%	39	0.2%	-	0.0%	51	0.2%
Sunwing Airlines	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Vacation Express-Volaris	-	0.0%	1	0.0%	-	0.0%	-	0.0%
Volaris	15	0.1%	12	0.1%	10	0.1%	8	0.0%
Total Other International Carriers	**108**	**0.5%**	**55**	**0.3%**	**10**	**0.1%**	**77**	**0.3%**
Total	**25,443**	**100%**	**23,034**	**100%**	**16,645**	**100%**	**19,409**	**100%**

ENPLANED PASSENGERS BY AIRLINES

(FISCAL YEARS ENDED JUNE 30; 000)

CONTINUED FROM PREVIOUS PAGE

ENPLANED PASSENGERS BY AIRLINE	2019		2018		2017		2016	
	Enplaned Passengers	% to total	Enplaned Passengers	% to total	Enplaned Passengers	% to total	Enplaned Passengers	% to total
American Airlines								
American Airlines	14,749	61.5%	14,361	62.3%	14,026	62.3%	10,637	47.5%
Air Wisconsin	-	0.0%	122	0.5%	383	1.7%	345	1.5%
American Eagle	-	0.0%	-	0.0%	-	0.0%	11	0.1%
Endeavor Air	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Envoy Air	158	0.6%	74	0.3%	29	0.1%	-	0.0%
ExpressJet Airlines	67	0.3%	73	0.3%	13	0.1%	-	0.0%
Mesa Airlines	-	0.0%	-	0.0%	-	0.0%	38	0.2%
Piedmont Airlines	662	2.8%	481	2.1%	497	2.2%	496	2.2%
PSA Airlines	5,483	23.0%	5,395	23.4%	5,029	22.3%	3,325	14.9%
Republic Airways	614	2.6%	511	2.2%	569	2.5%	432	1.9%
SkyWest Airlines	95	0.4%	-	0.0%	-	0.0%	-	0.0%
Total American Airlines	**21,828**	**91.2%**	**21,017**	**91.1%**	**20,546**	**91.2%**	**15,284**	**68.3%**
US Airways & Affiliates								
US Airways, Inc.	-	0.0%	-	0.0%	-	0.0%	5,139	23.0%
Air Wisconsin	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Mesa Airlines	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Piedmont Airlines	-	0.0%	-	0.0%	-	0.0%	-	0.0%
PSA Airlines	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Republic Airways	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Total US Airways	**-**	**0.0%**	**-**	**0.0%**	**-**	**0.0%**	**5,139**	**23.0%**
Total US Airways & American Airlines	**21,828**	**91.2%**	**21,017**	**91.1%**	**20,546**	**91.2%**	**20,423**	**91.3%**
Delta Air Lines (inc former Northwest)								
Delta Air Lines	613	2.6%	581	2.6%	599	2.7%	764	3.4%
Chautauqua Airlines	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Compass Airlines	-	0.0%	-	0.0%	1	0.0%	-	0.0%
Endeavor Air	130	0.6%	141	0.6%	103	0.5%	-	0.0%
ExpressJet Airlines	-	0.0%	54	0.2%	49	0.2%	46	0.2%
GoJet Airlines	4	0.0%	8	0.0%	27	0.1%	40	0.2%
Pinnacle Airlines	-	0.0%	-	0.0%	-	0.0%	91	0.4%
Republic Airways	35	0.1%	4	0.0%	4	0.0%	-	0.0%
Shuttle America	-	0.0%	-	0.0%	11	0.1%	11	0.1%
SkyWest Airlines	30	0.1%	26	0.1%	34	0.2%	13	0.1%
Total Delta Air Lines	**812**	**3.4%**	**814**	**3.5%**	**828**	**3.8%**	**965**	**4.4%**
United Airlines (inc former Continental)								
United Air Lines, Inc.	114	0.5%	124	0.5%	131	0.6%	86	0.4%
Chautauqua Airlines	-	0.0%	-	0.0%	-	0.0%	-	0.0%
ExpressJet Airlines	2	0.0%	3	0.0%	5	0.0%	55	0.3%
GoJet Airlines	19	0.1%	7	0.0%	21	0.1%	23	0.1%
Mesa Airlines	147	0.6%	132	0.6%	138	0.6%	108	0.5%
Republic Airways	156	0.7%	174	0.8%	133	0.6%	54	0.2%
Shuttle America	-	0.0%	-	0.0%	6	0.0%	47	0.2%
SkyWest Airlines	73	0.2%	71	0.3%	61	0.3%	72	0.3%
Trans State Airlines	-	0.0%	-	0.0%	2	0.0%	3	0.0%
Total United Airlines	**511**	**2.1%**	**511**	**2.2%**	**497**	**2.2%**	**448**	**2.0%**

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ENPLANED PASSENGERS BY AIRLINE	2019		2018		2017		2016	
	Enplaned Passengers	% to total	Enplaned Passengers	% to total	Enplaned Passengers	% to total	Enplaned Passengers	% to total
Other Domestic Carriers								
Contour Airlines	3	0.0%	-	0.8%	-	0.7%	-	0.4%
Frontier Airlines	199	0.8%	179	0.8%	146	0.7%	89	0.4%
JetBlue Airways	133	0.6%	117	0.5%	117	0.5%	121	0.5%
Miami Air	-	0.0%	-	0.0%	-	0.0%	-	0.0%
National Airlines	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Sun Country Airlines	1	0.0%	2	0.0%	2	0.0%	-	0.0%
Southwest Airlines	351	1.5%	318	1.4%	278	1.2%	248	1.1%
Spirit Airlines, Inc.	6	0.0%	-	0.0%	-	0.0%	-	0.0%
ViaAir, LLC/Mauiva, LLC	2	0.0%	15	0.1%	13	0.1%	1	0.0%
Republic Airway, Ceasar Charter	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Swift Air	3	0.0%	2	0.0%	2	0.0%	1	0.0%
XTRA Airways	-	0.0%	1	0.0%	2	0.0%	1	0.0%
Total Other Domestic Carriers	**698**	**2.9%**	**634**	**2.8%**	**560**	**2.4%**	**461**	**2.0%**
Foreign Flag Carriers								
Aeromexico	-	0.0%	-	0.0%	1	0.0%	1	0.0%
Aeroenlaces Nacionales, S.A. de C.V.	2	0.0%	-	0.0%	-	0.0%	-	0.0%
Air Canada/AC Jazz/Air Georgian	26	0.1%	27	0.1%	24	0.1%	22	0.1%
Insel Air International	-	0.0%	-	0.0%	-	0.0%	2	0.0%
Interjet Airlines	-	0.0%	-	0.0%	-	0.0%	1	0.0%
Lufthansa German Airlines	74	0.3%	70	0.3%	59	0.3%	55	0.2%
Sunwing Airlines	-	0.0%	-	0.0%	-	0.0%	2	0.0%
Vacation Express-Volaris	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Volaris	8	0.0%	2	0.0%	1	0.0%	-	0.0%
Total Other International Carriers	**110**	**0.4%**	**99**	**0.4%**	**85**	**0.4%**	**83**	**0.3%**
Total	**23,959**	**100%**	**23,075**	**100%**	**22,516**	**100%**	**22,380**	**100%**

ENPLANED PASSENGERS BY AIRLINES

(FISCAL YEARS ENDED JUNE 30; 000)

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ENPLANED PASSENGERS BY AIRLINE	2015		2014	
	Enplaned Passengers	% to total	Enplaned Passengers	% to total
American Airlines				
American Airlines	498	2.2%	227	1.0%
Air Wisconsin	-	0.0%	-	0.0%
American Eagle	-	0.0%	167	0.8%
Endeavor Air	-	0.0%	-	0.0%
Envoy Air	-	0.0%	-	0.0%
ExpressJet Airlines	-	0.0%	-	0.0%
Mesa Airlines	-	0.0%	-	0.0%
Piedmont Airlines	-	0.0%	-	0.0%
PSA Airlines	-	0.0%	-	0.0%
Republic Airways	-	0.0%	-	0.0%
SkyWest Airlines	-	0.0%	-	0.0%
Total American Airlines	**498**	**2.2%**	**394**	**1.8%**
US Airways & Affiliates				
US Airways, Inc.	13,459	60.7%	13,587	61.8%
Air Wisconsin	547	2.5%	768	3.5%
Mesa Airlines	1,199	5.4%	2,303	10.5%
Piedmont Airlines	785	3.5%	683	3.1%
PSA Airlines	3,256	14.7%	1,842	8.4%
Republic Airways	680	3.0%	598	2.7%
Total US Airways	**19,926**	**89.8%**	**19,781**	**90.0%**
Total US Airways & American Airlines	**20,424**	**92.0%**	**20,175**	**91.8%**
Delta Air Lines (inc former Northwest)				
Delta Air Lines	776	3.5%	708	3.3%
Chautauqua Airlines	17	0.1%	44	0.2%
Compass Airlines	11	0.0%	28	0.1%
Endeavor Air	-	0.0%	-	0.0%
ExpressJet Airlines	22	0.1%	75	0.3%
GoJet Airlines	41	0.2%	30	0.1%
Pinnacle Airlines	72	0.3%	53	0.2%
Republic Airways	-	0.0%	-	0.0%
Shuttle America	14	0.1%	10	0.1%
SkyWest Airlines	2	0.0%	2	0.0%
Total Delta Air Lines	**955**	**4.3%**	**950**	**4.3%**
United Airlines (inc former Continental)				
United Air Lines, Inc.	23	0.1%	34	0.2%
Chautauqua Airlines	-	0.0%	19	0.1%
ExpressJet Airlines	192	0.9%	217	1.0%
GoJet Airlines	7	0.0%	-	0.0%
Mesa Airlines	54	0.3%	76	0.3%
Republic Airways	-	0.0%	20	0.1%
Shuttle America	23	0.1%	12	0.0%
SkyWest Airlines	21	0.1%	13	0.1%
Trans State Airlines	9	0.0%	-	0.0%
Total United Airlines	**329**	**1.5%**	**391**	**1.8%**

CONTINUED

ENPLANED PASSENGERS BY AIRLINE	2015		2014	
	Enplaned Passengers	% to total	Enplaned Passengers	% to total
Other Domestic Carriers				
Contour Airlines	-	0.2%	-	0.0%
Frontier Airlines	53	0.2%	10	0.0%
JetBlue Airways	121	0.6%	119	0.6%
Miami Air	1	0.0%	1	0.0%
National Airlines	-	0.0%	-	0.0%
Sun Country Airlines	-	0.0%	-	0.0%
Southwest Airlines	211	1.0%	228	1.0%
Spirit Airlines, Inc.	-	0.0%	-	0.0%
ViaAir, LLC/Mauiva, LLC	1	0.0%	-	0.0%
Republic Airway, Ceasar Charter	3	0.0%	-	0.0%
Swift Air	-	0.0%	-	0.0%
XTRA Airways	1	0.0%	-	0.0%
Total Other Domestic Carriers	**391**	**1.8%**	**358**	**1.6%**
Foreign Flag Carriers				
Aeromexico	-	0.0%	-	0.0%
Aeroenlaces Nacionales, S.A. de C.V.	-	0.0%	-	0.0%
Air Canada/AC Jazz/Air Georgian	20	0.1%	17	0.1%
Insel Air International	5	0.0%	5	0.0%
Interjet Airlines	1	0.0%	-	0.0%
Lufthansa German Airlines	64	0.3%	81	0.4%
Sunwing Airlines	1	0.0%	-	0.0%
Vacation Express-Volaris	-	0.0%	-	0.0%
Volaris	-	0.0%	-	0.0%
Total Other International Carriers	**91**	**0.4%**	**103**	**0.5%**
Total	**22,190**	**100%**	**21,977**	**100%**

SOURCE:
City of Charlotte Aviation Department

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SCHEDULE 25

ORIGIN AND DESTINATION PASSENGERS BY TYPE

(FISCAL YEARS ENDED JUNE 30; $000)

FISCAL YEAR	RESIDENT	SHARE OF TOTAL	ANNUAL % CHANGE	VISITOR	SHARE OF TOTAL	ANNUAL % CHANGE	TOTAL	ANNUAL % CHANGE
2023	4,621	57.0%	16.5%	3,483	43.0%	13.5%	8,104	15.2%
2022	3,965	56.4%	91.5%	3,068	43.6%	70.7%	7,033	81.8%
2021[1]	2,070	53.5%	-36.3%	1,797	46.5%	-30.8%	3,867	-33.9%
2020[1]	3,250	55.6%	-20.6%	2,598	44.4%	-19.0%	5,848	-19.9%
2019	4,094	56.1%	6.0%	3,207	43.9%	2.3%	7,301	4.4%
2018	3,861	55.2%	4.0%	3,135	44.8%	5.3%	6,996	4.6%
2017	3,711	55.5%	8.5%	2,977	44.5%	6.9%	6,688	7.8%
2016	3,420	55.1%	9.0%	2,786	44.9%	10.6%	6,206	9.7%
2015	3,138	55.5%	2.8%	2,519	44.5%	5.5%	5,657	4.0%
2014	3,052	56.1%	4.0%	2,388	43.9%	5.8%	5,440	4.1%

NOTES:

[1]FY 2021 and FY 2020 airline activity decreased in comparison to prior years due to the COVID-19 pandemic impact on air service.
Data in this schedule has been restated due to new source of information implemented in FY 2023.

SOURCE:

Estimated by City of Charlotte Aviation Department using data from U.S. Department of Transportation DB1B database.

SCHEDULE 26

LANDED WEIGHT BY AIRLINE

(FISCAL YEARS ENDED JUNE 30; 000)

LANDED WEIGHT BY AIRLINE	2023		2022		2021		2020	
	Landed Weight	% to total	Landed Weight	% to total	Landed Weight	% to total	Landed Weight	% to total
American Airlines								
American Airlines	19,965,724	69.4%	16,326,407	61.7%	11,996,891	55.2%	14,544,746	57.6%
Air Wisconsin	-	0.0%	-	0.0%	-	0.0%	-	0.0%
American Eagle	301,919	1.0%	-	0.0%	-	0.0%	170,808	0.7%
Endeavor Air	-	0.0%	-	0.0%	-	0.0%	72,382	0.3%
Envoy Air	-	0.0%	278,065	1.0%	75,554	0.3%	-	0.0%
ExpressJet Airlines	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Mesa Airlines	-	0.0%	-	0.0%	74	0.0%	74	0.0%
Piedmont Airlines	1,057,159	3.7%	994,391	3.8%	771,383	3.5%	808,311	3.2%
PSA Airlines	3,548,019	12.3%	5,166,681	19.5%	5,299,715	24.4%	5,882,875	23.3%
Republic Airways	89,860	0.3%	535,575	2.0%	1,340,873	6.2%	617,338	2.4%
SkyWest Airlines	-	0.0%	67	0.0%	-	0.0%	67	0.0%
Total American Airlines	**24,962,681**	**86.7%**	**23,301,186**	**88.0%**	**19,484,490**	**89.6%**	**22,096,601**	**87.5%**
US Airways & Affiliates								
US Airways, Inc.	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Air Wisconsin	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Mesa Airlines	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Piedmont Airlines	-	0.0%	-	0.0%	-	0.0%	-	0.0%
PSA Airlines	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Republic Airways	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Total US Airways	**-**	**0.0%**	**-**	**0.0%**	**-**	**0.0%**	**-**	**0.0%**
Total US Airways & American Airlines	**24,962,681**	**86.7%**	**23,301,186**	**88.0%**	**19,484,490**	**89.6%**	**22,096,601**	**87.5%**
Delta Air Lines (inc former Northwest)								
Delta Air Lines	613,163	2.1%	621,338	2.3%	393,669	1.8%	649,987	2.6%
Chautauqua Airlines	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Compass Airlines	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Endeavor Air	191,776	0.7%	133,488	0.5%	77,999	0.4%	119,360	0.5%
ExpressJet Airlines	-	0.0%	-	0.0%	-	0.0%	-	0.0%
GoJet Airlines	-	0.0%	-	0.0%	150	0.0%	-	0.0%
Pinnacle Airlines	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Republic Airways	132,359	0.5%	164,911	0.6%	100,524	0.5%	29,059	0.1%
Rosenbalm Aviation	75	0.0%	-	0.0%	-	0.0%	-	0.0%
Shuttle America	-	0.0%	-	0.0%	-	0.0%	-	0.0%
SkyWest Airlines	-	0.0%	20,653	0.1%	45,959	0.2%	24,886	0.1%
Trans State Airlines	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Total Delta Air Lines	**937,373**	**3.3%**	**940,390**	**3.5%**	**618,301**	**2.9%**	**823,292**	**3.3%**
United Airlines (inc former Continental)								
United Airlines, Inc.	422,232	1.5%	79,045	0.3%	49,290	0.2%	104,256	0.4%
Air Wisconsin	94	0.0%	-	0.0%	94	0.0%	94	0.0%
Chautauqua Airlines	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Continental Airlines	-	0.0%	-	0.0%	-	0.0%	-	0.0%
ExpressJet Airlines	-	0.0%	-	0.0%	-	0.0%	35,491	0.1%
GoJet Airlines	7,076	0.0%	38,074	0.1%	35,269	0.2%	5,421	0.0%
Mesa Airlines	82,200	0.3%	125,148	0.5%	80,239	0.4%	139,877	0.6%
Republic Airways	76,190	0.2%	109,484	0.4%	87,370	0.4%	122,035	0.5%
Shuttle America	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Shuttle America	-	0.0%	-	0.0%	-	0.0%	-	0.0%
SkyWest Airlines	25,575	0.1%	75,901	0.3%	53,817	0.2%	65,580	0.3%
Trans State Airlines	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Total United Airlines	**613,367**	**2.1%**	**427,652**	**1.6%**	**306,079**	**1.4%**	**472,754**	**1.9%**

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LANDED WEIGHT BY AIRLINE	2023		2022		2021		2020	
	Landed Weight	% to total	Landed Weight	% to total	Landed Weight	% to total	Landed Weight	% to total
Other Domestic Carriers								
ABX Air, Inc.	-	0.0%	-	0.0%	139,688	0.6%	219,274	0.9%
Aeronexus Corporate	-	0.0%	-	0.0%	-	0.0%	320	0.0%
Air Transport International, LLC	250,255	0.9%	135,006	0.5%	-	0.0%	652	0.0%
Airnet Systems	-	0.0%	-	0.0%	-	0.0%	-	0.0%
CSA, Inc.	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Contour Airlines	101,155	0.3%	34,309	0.1%	25,142	0.1%	26,525	0.1%
Comair Air	-	0.0%	-	0.0%	-	0.0%	585	0.0%
Elite Airways	-	0.0%	-	0.0%	-	0.0%	134	0.0%
FedEx Corp.	294,779	1.0%	353,711	1.3%	335,993	1.5%	386,852	1.5%
Frontier Airlines, Inc.	228,585	0.8%	191,856	0.7%	105,594	0.5%	188,743	0.8%
Global Crossing Airlines	146	0.0%	-	0.0%	-	0.0%	-	0.0%
Gulf & Caribbean Cargo, Inc.	-	0.0%	-	0.0%	-	0.0%	-	0.0%
IFL Group	-	0.0%	47	0.0%	-	0.0%	28	0.0%
Interjet West, Inc.	-	0.0%	-	0.0%	-	0.0%	300	0.0%
JetBlue Airways	73,225	0.3%	59,694	0.2%	22,359	0.1%	117,906	0.5%
Kalitta Air, LLC	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Kalitta Charters	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Sun Country Airlines	-	0.0%	-	0.0%	-	0.0%	1,782	0.0%
Mountain Air Cargo, Inc.	-	0.0%	-	0.0%	-	0.0%	-	0.0%
National Airlines	803	0.0%	-	0.0%	-	0.0%	-	0.0%
NC Air National Guard	15,610	0.1%	-	0.0%	-	0.0%	-	0.0%
Nonlinor Aviation	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Republic Airways, Ceasar Charter	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Roush D. Aviation, LLC	-	0.0%	-	0.0%	-	0.0%	-	0.0%
MN Airlines LLC	3,219	0.0%	25,164	0.1%	14,484	0.1%	-	0.0%
Spirit Airlines, Inc.	374,434	1.3%	165,710	0.6%	87,169	0.4%	185,369	0.7%
Southwest Airlines	408,222	1.4%	344,063	1.3%	277,781	1.3%	355,856	1.4%
South Country Airlines	22,091	0.1%	-	0.0%	-	0.0%	-	0.0%
United Parcel Service Company	240,207	0.8%	250,327	1.0%	292,448	1.3%	185,810	0.7%
USA Jet	-	0.0%	-	0.0%	-	0.0%	-	0.0%
ViaAir, LLC	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Titan Airways	-	0.0%	175	0.0%	-	0.0%	-	0.0%
Wilson Air Center	26,816	0.1%	15,686	0.1%	-	0.0%	-	0.0%
Aeronaves TSM - VTM	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Total Other Domestic Carriers	**2,039,547**	**7.1%**	**1,575,748**	**5.9%**	**1,300,658**	**5.9%**	**1,670,136**	**6.6%**
Foreign Flag Carriers								
Aeromexico	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Aeroenlaces Nacionales, S.A. de C.V.	568	0.0%	-	0.0%	-	0.0%	852	0.0%
Air Austral	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Air Canada/ Air Georgian/ Jazz Aviation/ Sky Regional	31,138	0.1%	3,487	0.0%	-	0.0%	28,936	0.1%
Atlas Air Inc.	-	0.0%	93,256	0.4%	1,920	0.0%	17,876	0.1%
Avelo Airlines	146	0.0%	-	0.0%	-	0.0%	-	0.0%
Eastern Air Lines Group Inc.	-	0.0%	15,070	0.1%	-	0.0%	-	0.0%
Evelop Airlines	-	0.0%	320	0.0%	-	0.0%	-	0.0%
Dreamjet SAS dba La Compagnie	-	0.0%	170	0.0%	-	0.0%	-	0.0%
Insel Air International B.V	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Qatar Airways Corporation	-	0.0%	-	0.0%	3,324	0.1%	-	0.0%
Interjet Airlines	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Link Conexion Aerea, SA de CV dba TAR Aerolineas	49	0.0%	-	0.0%	-	0.0%	-	0.0%
Lufthansa German Airlines	170,588	0.6%	119,339	0.5%	-	0.0%	109,666	0.4%
Miami Air	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Sunwing Airlines	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Swift Airlines	-	0.0%	2,293	0.0%	2,315	0.0%	3,636	0.0%
Tem Enterprises dba XTRA Airways	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Vision Airlines, Inc.	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Volaris	15,230	0.1%	710	0.0%	14,860	0.1%	11,543	0.1%
World Atlantic	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Total Other International Carriers	**217,719**	**0.8%**	**234,645**	**1.0%**	**22,419**	**0.2%**	**172,509**	**0.7%**
Total	**28,770,687**	**100%**	**26,479,621**	**100%**	**21,731,947**	**100%**	**25,235,292**	**100%**

LANDED WEIGHT BY AIRLINE

(FISCAL YEARS ENDED JUNE 30; 000)

CONTINUED FROM PREVIOUS PAGE

LANDED WEIGHT BY AIRLINE	2019		2018		2017		2016	
	Landed Weight	% to total	Landed Weight	% to total	Landed Weight	% to total	Landed Weight	% to total
American Airlines								
American Airlines	16,693,234	58.7%	16,431,659	59.7%	16,562,419	60.5%	12,646,211	47.0%
Air Wisconsin	-	0.0%	137,099	0.5%	429,110	1.6%	380,747	1.4%
American Eagle	-	0.0%	-	0.0%	-	0.0%	12,662	0.0%
Endeavor Air	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Envoy Air	173,067	0.6%	89,384	0.3%	31,100	0.1%	-	0.0%
ExpressJet Airlines	90,048	0.3%	95,408	0.4%	17,420	0.1%	-	0.0%
Mesa Airlines	-	0.0%	-	0.0%	740	0.0%	45,213	0.2%
Piedmont Airlines	703,355	2.5%	531,931	1.9%	555,785	2.0%	551,313	2.1%
PSA Airlines	6,569,163	23.1%	6,403,987	23.3%	6,050,916	22.1%	4,090,412	15.2%
Republic Airways	732,439	2.6%	584,352	2.1%	647,643	2.4%	493,442	1.9%
SkyWest Airlines	122,262	0.4%	-	0.0%	-	0.0%	-	0.0%
Total American Airlines	**25,083,568**	**88.2%**	**24,273,820**	**88.2%**	**24,295,133**	**88.8%**	**18,220,000**	**67.8%**
US Airways & Affiliates								
US Airways, Inc.	-	0.0%	-	0.0%	-	0.0%	5,876,807	21.9%
Air Wisconsin	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Mesa Airlines	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Piedmont Airlines	-	0.0%	-	0.0%	-	0.0%	-	0.0%
PSA Airlines	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Republic Airways	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Total US Airways	**-**	**0.0%**	**-**	**0.0%**	**-**	**0.0%**	**5,876,807**	**21.9%**
Total US Airways & American Airlines	**25,083,568**	**88.2%**	**24,273,820**	**88.2%**	**24,295,133**	**88.8%**	**24,096,807**	**89.7%**
Delta Air Lines (inc former Northwest)								
Delta Air Lines	771,329	2.7%	729,381	2.7%	778,984	2.8%	914,847	3.4%
Chautauqua Airlines	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Compass Airlines	-	0.0%	-	0.0%	972	0.0%	-	0.0%
Endeavor Air	178,102	0.6%	192,993	0.7%	144,256	0.5%	-	0.0%
ExpressJet Airlines	67	0.0%	84,385	0.3%	72,674	0.3%	62,665	0.2%
GoJet Airlines	5,591	0.0%	10,612	0.0%	36,049	0.1%	53,774	0.2%
Pinnacle Airlines	-	0.0%	-	0.0%	-	0.0%	114,612	0.5%
Republic Airways	52,217	0.2%	7,179	0.0%	7,061	0.0%	-	0.0%
Rosenbalm Aviation	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Shuttle America	-	0.0%	-	0.0%	17,060	0.1%	12,572	0.0%
SkyWest Airlines	44,652	0.2%	40,043	0.2%	42,779	0.2%	16,023	0.1%
Trans State Airlines	44	0.0%	-	0.0%	-	0.0%	-	0.0%
Total Delta Air Lines	**1,052,002**	**3.7%**	**1,064,593**	**3.9%**	**1,099,835**	**4.0%**	**1,174,493**	**4.4%**
United Airlines (inc former Continental)								
United Airlines, Inc.	144,998	0.5%	158,247	0.6%	162,390	0.6%	108,903	0.4%
Air Wisconsin	47	0.0%	-	0.0%	-	0.0%	-	0.0%
Chautauqua Airlines	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Continental Airlines	-	0.0%	-	0.0%	-	0.0%	-	0.0%
ExpressJet Airlines	1,994	0.0%	3,243	0.0%	5,344	0.0%	53,951	0.2%
GoJet Airlines	20,837	0.1%	7,437	0.0%	23,517	0.1%	25,326	0.1%
Mesa Airlines	162,265	0.6%	150,913	0.5%	168,628	0.6%	128,272	0.5%
Republic Airways	178,143	0.6%	190,409	0.7%	149,168	0.6%	60,679	0.2%
Shuttle America	-	0.0%	-	0.0%	7,230	0.0%	55,604	0.2%
Shuttle America	-	0.0%	-	0.0%	-	0.0%	-	0.0%
SkyWest Airlines	80,593	0.3%	77,692	0.3%	68,010	0.2%	79,898	0.3%
Trans State Airlines	44	0.0%	391	0.0%	1,711	0.0%	3,556	0.0%
Total United Airlines	**588,921**	**2.1%**	**588,332**	**2.1%**	**585,998**	**2.1%**	**516,189**	**1.9%**

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LANDED WEIGHT BY AIRLINE	2019		2018		2017		2016	
	Landed Weight	% to total	Landed Weight	% to total	Landed Weight	% to total	Landed Weight	% to total
Other Domestic Carriers								
ABX Air, Inc.	147,021	0.5%	66,401	0.2%	66,144	0.2%	-	0.0%
Aeronexus Corporate	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Air Transport International, LLC	320	0.0%	74,268	0.3%	87,343	0.3%	-	0.0%
Airnet Systems	80	0.0%	126	0.0%	78	0.0%	-	0.0%
CSA, Inc.	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Contour Airlines	15,895	0.1%	-	0.0%	-	0.0%	-	0.0%
Comair Air	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Elite Airways	-	0.0%	-	0.0%	-	0.0%	-	0.0%
FedEx Corp.	360,803	1.3%	349,467	1.3%	320,016	1.2%	305,558	1.1%
Frontier Airlines, Inc.	185,323	0.7%	166,292	0.6%	139,768	0.5%	90,147	0.3%
Global Crossing Airlines	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Gulf & Caribbean Cargo, Inc.	328	0.0%	-	0.0%	-	0.0%	-	0.0%
IFL Group	219	0.0%	-	0.0%	-	0.0%	-	0.0%
Interjet West, Inc.	150	0.0%	-	0.0%	-	0.0%	-	0.0%
JetBlue Airways	147,477	0.5%	135,738	0.5%	129,551	0.5%	133,193	0.5%
Kalitta Air, LLC	15	0.0%	-	0.0%	5,195	0.0%	-	0.0%
Kalitta Charters	1,472	0.0%	231	0.0%	650	0.0%	492	0.0%
Sun Country Airlines	2,360	0.0%	4,517	0.0%	3,286	0.0%	258	0.0%
Mountain Air Cargo, Inc.	-	0.0%	-	0.0%	-	0.0%	94	0.0%
National Airlines	-	0.0%	-	0.0%	-	0.0%	-	0.0%
NC Air National Guard	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Nonlinor Aviation	116	0.0%	-	0.0%	-	0.0%	-	0.0%
Republic Airways, Ceasar Charter	-	0.0%	-	0.0%	-	0.0%	873	0.0%
Roush D. Aviation, LLC	-	0.0%	-	0.0%	-	0.0%	-	0.0%
MN Airlines LLC	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Spirit Airlines, Inc.	6,538	0.0%	-	0.0%	-	0.0%	-	0.0%
Southwest Airlines	421,758	1.5%	363,208	1.3%	316,424	1.2%	269,368	1.0%
South Country Airlines	-	0.0%	-	0.0%	-	0.0%	-	0.0%
United Parcel Service Company	143,012	0.5%	124,952	0.5%	96,537	0.4%	103,939	0.4%
USA Jet	2,867	0.0%	321	0.0%	1,439	0.0%	886	0.0%
ViaAir, LLC	8,339	0.0%	63,996	0.2%	53,418	0.2%	19,320	0.1%
Titan Airways	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Wilson Air Center	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Aeronaves TSM - VTM	538-	0.0%	-	0.0%	-	0.0%	-	0.0%
Total Other Domestic Carriers	**1,444,631**	**5.1%**	**1,349,517**	**4.9%**	**1,219,849**	**4.5%**	**924,128**	**3.4%**
Foreign Flag Carriers								
Aeromexico	-	0.0%	-	0.0%	904	0.0%	844	0.0%
Aeroenlaces Nacionales, S.A. de C.V.	2,130	0.0%	-	0.0%	-	0.0%	-	0.0%
Air Austral	-	0.0%	-	0.0%	554	0.0%	-	0.0%
Air Canada/ Air Georgian/ Jazz Aviation/ Sky Regional	30,879	0.1%	31,255	0.1%	31,020	0.1%	29,610	0.1%
Atlas Air Inc.	65,352	0.2%	63,226	0.2%	5,216	0.0%	-	0.0%
Avelo Airlines	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Eastern Air Lines Group Inc.	-	0.0%	-	0.0%	1,170	0.0%	-	0.0%
Evelop Airlines	-	0.0%	-	0.0%	466	0.0%	-	0.0%
Dreamjet SAS dba La Compagnie	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Insel Air International B.V	-	0.0%	-	0.0%	-	0.0%	3,898	0.0%
Qatar Airways Corporation	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Interjet Airlines	-	0.0%	-	0.0%	-	0.0%	852	0.0%
Link Conexion Aerea, SA de CV dba TAR Aerolineas	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Lufthansa German Airlines	152,251	0.6%	148,674	0.6%	137,261	0.5%	130,228	0.5%
Miami Air	-	0.0%	146	0.0%	146	0.0%	292	0.0%
Sunwing Airlines	-	0.0%	174	0.0%	-	0.0%	1,609	0.0%
Swift Airlines	4,994	0.0%	2,050	0.0%	1,559	0.0%	605	0.0%
Tem Enterprises dba XTRA Airways	-	0.0%	2,376	0.0%	4,728	0.0%	2,396	0.0%
Vision Airlines, Inc.	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Volaris	10,241	0.0%	1,988	0.0%	852	0.0%	-	0.0%
World Atlantic	-	0.0%	279	0.0%	419	0.0%	130	0.0%
Total Other International Carriers	**265,847**	**0.9%**	**250,168**	**0.9%**	**184,295**	**0.6%**	**170,464**	**0.6%**
Total	**28,434,969**	**100%**	**27,526,430**	**100%**	**27,385,110**	**100.0%**	**26,882,081**	**100.0%**

LANDED WEIGHT BY AIRLINE

(FISCAL YEARS ENDED JUNE 30; 000)

CONTINUED FROM PREVIOUS PAGE

LANDED WEIGHT BY AIRLINE	2015		2014	
	Landed Weight	% to total	Landed Weight	% to total
American Airlines				
American Airlines	568,775	2.1%	263,685	1.0%
Air Wisconsin	-	0.0%	-	0.0%
American Eagle	-	0.0%	214,445	0.8%
Endeavor Air	-	0.0%	-	0.0%
Envoy Air	-	0.0%	-	0.0%
ExpressJet Airlines	-	0.0%	-	0.0%
Mesa Airlines	-	0.0%	-	0.0%
Piedmont Airlines	-	0.0%	-	0.0%
PSA Airlines	-	0.0%	-	0.0%
Republic Airways	-	0.0%	-	0.0%
SkyWest Airlines	-	0.0%	-	0.0%
Total American Airlines	**568,775**	**2.1%**	**478,130**	**1.8%**
US Airways & Affiliates				
US Airways, Inc.	15,999,897	60.5%	15,926,422	61.0%
Air Wisconsin	592,247	2.2%	877,772	3.4%
Mesa Airlines	1,315,820	5.0%	2,543,189	9.7%
Piedmont Airlines	836,852	3.2%	776,864	3.0%
PSA Airlines	3,826,598	14.5%	2,270,403	8.7%
Republic Airways	758,874	2.9%	683,059	2.6%
Total US Airways	**23,330,288**	**88.3%**	**23,077,709**	**88.4%**
Total US Airways & American Airlines	**23,899,063**	**90.4%**	**23,555,839**	**90.2%**
Delta Air Lines (inc former Northwest)				
Delta Air Lines	944,827	3.5%	802,924	3.1%
Chautauqua Airlines	19,615	0.1%	47,910	0.2%
Compass Airlines	13,238	0.1%	33,302	0.1%
Endeavor Air	-	0.0%	-	0.0%
ExpressJet Airlines	31,450	0.1%	104,974	0.4%
GoJet Airlines	64,789	0.2%	45,828	0.2%
Pinnacle Airlines	105,023	0.4%	67,877	0.2%
Republic Airways	-	0.0%	-	0.0%
Rosenbalm Aviation	-	0.0%	-	0.0%
Shuttle America	19,777	0.1%	14,207	0.1%
SkyWest Airlines	2,820	0.0%	94	0.0%
Trans State Airlines	-	0.0%	-	0.0%
Total Delta Air Lines	**1,201,539**	**4.5%**	**1,117,116**	**4.3%**
United Airlines (inc former Continental)				
United Airlines, Inc.	28,197	0.1%	42,714	0.2%
Air Wisconsin	-	0.0%	-	0.0%
Chautauqua Airlines	-	0.0%	20,211	0.1%
Continental Airlines	-	0.0%	-	0.0%
ExpressJet Airlines	185,767	0.7%	234,527	0.9%
GoJet Airlines	7,631	0.0%	-	0.0%
Mesa Airlines	68,462	0.3%	89,378	0.3%
Republic Airways	-	0.0%	19,665	0.1%
Shuttle America	27,478	0.1%	14,534	0.1%
Shuttle America	-	0.0%	-	0.0%
SkyWest Airlines	24,534	0.1%	13,134	0.0%
Trans State Airlines	9,481	0.0%	-	0.0%
Total United Airlines	**351,550**	**1.3%**	**434,163**	**1.7%**

CONTINUED

LANDED WEIGHT BY AIRLINE	2015		2014	
	Landed Weight	% to total	Landed Weight	% to total
Other Domestic Carriers				
ABX Air, Inc.	-	0.0%	320	0.0%
Aeronexus Corporate	-	0.0%	-	0.0%
Air Transport International, LLC	-	0.0%	-	0.0%
Airnet Systems	892	0.0%	8,732	0.1%
CSA, Inc.	34	0.0%	-	0.0%
Contour Airlines	-	0.0%	-	0.0%
Comair Air	-	0.0%	-	0.0%
Elite Airways	-	0.0%	-	0.0%
FedEx Corp.	267,448	1.0%	252,205	1.0%
Frontier Airlines, Inc.	59,477	0.2%	10,624	0.1%
Global Crossing Airlines	-	0.0%	-	0.0%
Gulf & Caribbean Cargo, Inc.	-	0.0%	-	0.0%
IFL Group	-	0.0%	-	0.0%
Interjet West, Inc.	-	0.0%	-	0.0%
JetBlue Airways	131,991	0.5%	134,280	0.5%
Kalitta Air, LLC	1,282	0.0%	-	0.0%
Kalitta Charters	2,056	0.0%	524	0.0%
Sun Country Airlines	-	0.0%	-	0.0%
Mountain Air Cargo, Inc.	119	0.0%	8	0.0%
National Airlines	-	0.0%	-	0.0%
NC Air National Guard	-	0.0%	-	0.0%
Nonlinor Aviation	-	0.0%	-	0.0%
Republic Airways, Ceasar Charter	7,081	0.0%	1,164	0.0%
Roush D. Aviation, LLC	5,887	0.0%	11,002	0.0%
MN Airlines LLC	-	0.0%	-	0.0%
Spirit Airlines, Inc.	-	0.0%	-	0.0%
Southwest Airlines	245,024	0.9%	267,998	1.0%
South Country Airlines	-	0.0%	-	0.0%
United Parcel Service Company	89,081	0.4%	89,313	0.3%
USA Jet	1,466	0.0%	927	0.0%
ViaAir, LLC	10,859	0.1%	-	0.0%
Titan Airways	-	0.0%	-	0.0%
Wilson Air Center	-	0.0%	-	0.0%
Aeronaves TSM - VTM	-	0.0%	-	0.0%
Total Other Domestic Carriers	**822,697**	**3.1%**	**777,097**	**3.0%**
Foreign Flag Carriers				
Aeromexico	-	0.0%	-	0.0%
Aeroenlaces Nacionales, S.A. de C.V.	-	0.0%	-	0.0%
Air Austral	-	0.0%	-	0.0%
Air Canada/ Air Georgian/ Jazz Aviation/ Sky Regional	28,303	0.1%	28,341	0.1%
Atlas Air Inc.	-	0.0%	-	0.0%
Avelo Airlines	-	0.0%	-	0.0%
Eastern Air Lines Group Inc.	-	0.0%	-	0.0%
Evelop Airlines	-	0.0%	-	0.0%
Dreamjet SAS dba La Compagnie	-	0.0%	-	0.0%
Insel Air International B.V	7,239	0.0%	6,992	0.0%
Qatar Airways Corporation	-	0.0%	-	0.0%
Interjet Airlines	1,846	0.0%	-	0.0%
Link Conexion Aerea, SA de CV dba TAR Aerolineas	-	0.0%	-	0.0%
Lufthansa German Airlines	153,385	0.6%	167,411	0.7%
Miami Air	1,022	0.0%	1,022	0.0%
Sunwing Airlines	1,317	0.0%	-	0.0%
Swift Airlines	-	0.0%	-	0.0%
Tem Enterprises dba XTRA Airways	1,116	0.0%	-	0.0%
Vision Airlines, Inc.	-	0.0%	1,427	0.0%
Volaris	-	0.0%	-	0.0%
World Atlantic	-	0.0%	-	0.0%
Total Other International Carriers	**194,228**	**0.7%**	**205,193**	**0.8%**
Total	**26,469,077**	**100.0%**	**26,089,408**	**100.0%**

SOURCE:
City of Charlotte Aviation Department

SCHEDULE 27

AIRCRAFT OPERATIONS

(FISCAL YEARS ENDED JUNE 30; 000)

FISCAL YEAR	OPERATIONS
2023	516
2022	520
2021[1]	445
2020[1]	495
2019	565
2018	547
2017	549
2016	546
2015	546
2014	548

NOTE:

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

SOURCE:

Federal Aviation Administration Monthly Traffic Activity Reports

SCHEDULE 28

AVERAGE LOAD FACTOR

(FISCAL YEARS ENDED JUNE 30; 000)

FISCAL YEAR	ENPLANEMENTS	TOTAL SEATS	LOAD FACTOR
2023	25,443	29,633	85.9%
2022	23,034	27,093	85.0%
2021[1]	16,645	22,061	75.4%
2020[1]	19,409	25,051	77.5%
2019	23,959	28,232	84.9%
2018	23,075	27,142	85.0%
2017	22,516	27,308	82.5%
2016	22,380	27,399	81.7%
2015	22,190	24,423	85.6%
2014	21,977	26,350	83.4%

NOTES:

[1]FY 2021 and FY 2020 airline activity decreased in comparison to prior years due to the COVID-19 pandemic impact on air service.
Load Factor calculated by dividing enplaned passengers by total seats.

SOURCE:

City of Charlotte Aviation Department

SCHEDULE 29

CARGO ENPLANED

(FISCAL YEARS ENDED JUNE 30; 000)

FISCAL YEAR	POUNDS ENPLANED
2023	201,166
2022	196,802
2021	160,827
2020	161,054
2019	178,559
2018	184,741
2017	160,607
2016	134,618
2015	130,382
2014	126,124

SOURCE:
City of Charlotte Aviation Department

SCHEDULE 30

EMPLOYEE COUNT BY DIVISION

(FISCAL YEARS ENDED JUNE 30)

Division/Group	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Administration	63	59	52	53	45	40	34	31	26	24
Operations	333	282	290	303	300	269	258	259	245	240
Facilities	194	186	180	181	181	167	155	144	126	128
Development	41	36	37	37	36	32	27	27	20	21
Business Office	21	19	14	16	16	19	14	12	10	8
Finance	19	26	23	24	21	19	20	17	16	15
Innovation & Experience	16	12	11	10	11	-	-	-	-	-
Technology	38	32	26	26	31	23	16	14	10	11
Compliance Services	19	-	-	-	-	-	-	-	-	-
Total	**744**	**652**	**633**	**650**	**641**	**569**	**524**	**504**	**453**	**447**

SOURCE:
City of Charlotte Aviation Department

SCHEDULE 31

RENTAL CAR REVENUE MARKET SHARE

(FISCAL YEARS ENDED JUNE 30; $000)

	2023	2022	2021[1]	2020[1]	2019
GROSS REVENUE[2]					
On-Airport					
Hertz	$37,670	$37,498	$18,539	$23,924	$33,603
National	48,774	42,374	30,327	37,697	47,669
Avis	33,813	31,169	14,967	18,495	25,536
Enterprise	28,571	27,076	19,529	19,360	24,909
Budget	29,280	30,130	14,258	13,902	16,839
Dollar	12,574	15,101	7,800	7,424	9,284
Sixt/Advantage/Simply Wheelz[3]	8,020	3,316	1,646	2,033	3,606
Total On-Airport	**198,702**	**186,664**	**107,066**	**122,835**	**161,446**
Off-Airport					
Ace Rent A Car	936	707	-	-	-
Airport Van Rental	-	-	-	-	305
East Coast Rental/Sixt RAC	-	-	-	-	-
ER Travel, DBA Easirent	1,880	273	-	-	-
HPower Inv NC, LLC	49	5	-	-	-
Mega MC, LLC	185	389	-	-	-
Payless	-	-	-	-	395
Prestige Rentals LLC	-	-	-	9	12
Silvercar	-	-	52	431	534
Thrifty	-	-	-	-	-
Triangle	-	-	-	-	-
Total Off-Airport	**3,050**	**1,374**	**52**	**440**	**1,246**
GRAND TOTAL - GROSS REVENUE	**$201,752**	**$188,038**	**$107,118**	**$123,275**	**$162,692**
MARKET SHARE					
On-Airport					
Hertz	18.7%	20.0%	17.3%	19.4%	20.7%
National	24.2%	22.5%	28.3%	30.6%	29.3%
Avis	16.8%	16.6%	14.0%	15.0%	15.7%
Enterprise	14.2%	14.4%	18.2%	15.7%	15.3%
Budget	14.5%	16.0%	13.3%	11.3%	10.4%
Dollar	6.2%	8.0%	7.3%	6.0%	5.7%
Sixt/Advantage/Simply Wheelz[3]	4.0%	1.8%	1.6%	1.6%	2.2%
Total On-Airport	**98.6%**	**99.3%**	**100.0%**	**99.6%**	**99.3%**
Off-Airport					
Ace Rent A Car	0.5%	0.4%	0.0%	0.0%	0.0%
Airport Van Rental	0.0%	0.0%	0.0%	0.0%	0.2%
East Coast Rental/Sixt RAC	0.0%	0.0%	0.0%	0.0%	0.0%
ER Travel, DBA Easirent	0.9%	0.1%	0.0%	0.0%	0.0%
HPower Inv NC, LLC	0.0%	0.0%	0.0%	0.0%	0.0%
Mega MC, LLC	0.0%	0.2%	0.0%	0.0%	0.0%
Payless	0.0%	0.0%	0.0%	0.0%	0.2%
Prestige Rentals LLC	0.0%	0.0%	0.0%	0.0%	0.0%
Silvercar	0.0%	0.0%	0.0%	0.4%	0.3%
Thrifty	0.0%	0.0%	0.0%	0.0%	0.0%
Triangle	0.0%	0.0%	0.0%	0.0%	0.0%
Total Off-Airport	**1.4%**	**0.7%**	**0.0%**	**0.4%**	**0.7%**
GRAND TOTAL - MARKET SHARE	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**

CONTINUED

	2018	2017	2016	2015	2014
GROSS REVENUE[2]					
On-Airport					
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
Sixt/Advantage/Simply Wheelz[3]	3,803	3,065	3,253	2,653	2,576
Total On-Airport	**155,084**	**143,779**	**137,255**	**127,721**	**123,654**
Off-Airport					
Ace Rent A Car	-	-	-	-	-
Airport Van Rental	-	-	-	-	-
East Coast Rental/Sixt RAC	-	-	1,664	441	813
ER Travel, DBA Easirent	-	-	-	-	-
HPower Inv NC, LLC	-	-	-	-	-
Mega MC, LLC	-	-	-	-	-
Payless	1,078	998	879	377	-
Prestige Rentals LLC	-	-	-	-	-
Silvercar	-	-	-	-	-
Thrifty	12	2,608	2,553	3,042	3,489
Triangle	-	-	-	17	25
Total Off-Airport	**1,090**	**3,606**	**5,096**	**3,877**	**4,327**
GRAND TOTAL - GROSS REVENUE	**$156,174**	**$147,385**	**$142,351**	**$131,597**	**$127,981**
MARKET SHARE					
On-Airport					
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%
Sixt/Advantage/Simply Wheelz[3]	2.4%	2.1%	2.3%	2.0%	2.0%
Total On-Airport	**99.3%**	**97.5%**	**96.5%**	**97.1%**	**96.7%**
Off-Airport					
Ace Rent A Car	0.0%	0.0%	0.0%	0.0%	0.0%
Airport Van Rental	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%
ER Travel, DBA Easirent	0.0%	0.0%	0.0%	0.0%	0.0%
HPower Inv NC, LLC	0.0%	0.0%	0.0%	0.0%	0.0%
Mega MC, LLC	0.0%	0.0%	0.0%	0.0%	0.0%
Payless	0.7%	0.7%	0.6%	0.3%	0.0%
Prestige Rentals LLC	0.0%	0.0%	0.0%	0.0%	0.0%
Silvercar	0.0%	0.0%	0.0%	0.0%	0.0%
Thrifty	0.0%	1.8%	1.8%	2.3%	2.7%
Triangle	0.0%	0.0%	0.0%	0.0%	0.0%
Total Off-Airport	**0.7%**	**2.5%**	**3.5%**	**2.9%**	**3.3%**
GRAND TOTAL - MARKET SHARE	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**

NOTES:

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

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

[3]Advantage became Sixt, in successor to Advantage in April 2022

SOURCE:

City of Charlotte Aviation Department


tripadvisor
Gates
B C D E
A1-A21
A
21
EXIT
THE BROKEN SPOK


Exit to Atrium
Bag Claim
Ground Transport
Food/Shops
Ticketing
Mother's Room
Pet Relief
A
22





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