



# COMPREHENSIVE ANNUAL FINANCIAL REPORT

## *of the Airport Enterprise Fund*

FOR THE FISCAL YEAR ENDED JUNE 30, 2020

 **CITY of CHARLOTTE**

AN ENTERPRISE FUND OF THE CITY OF CHARLOTTE

*Charlotte, North Carolina*

# CHARL



A2-2450





# CHARLOTTE DOUGLAS INTERNATIONAL AIRPORT

NORTH CAROLINA

## *Comprehensive Annual Financial Report*

FOR THE FISCAL YEAR ENDED  
JUNE 30, 2020

As of June 30, 2020:

### MAYOR

Vi Alexander Lyles

### MAYOR PRO TEM

Julie Eiselt

### CITY COUNCIL

Dimple Ajmera	Reneé Johnson
Tariq Bokhari	James Mitchell Jr.
Edmund H. Driggs	Matt Newton
Larken Egleston	Victoria Watlington
Malcolm Graham	Braxton Winston

### CITY MANAGER'S OFFICE

Marcus D. Jones, City Manager

### CITY FINANCE DEPARTMENT

Kelly Flannery, Chief Financial Officer

### AVIATION DEPARTMENT

Brent Cagle, Aviation Chief Executive Officer

Michael Hill, Aviation Chief Financial Officer

Prepared by the Charlotte Douglas International  
Airport Finance Department



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

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

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## INTRODUCTORY SECTION

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

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



**Haley Gentry**  
*Interim Aviation Department Chief  
Executive Officer*  
Charlotte Douglas International  
Airport



**Kelly Flannery**  
*Chief Financial Officer*  
City of Charlotte



January 19, 2021

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) Comprehensive Annual Financial Report for the fiscal year ended June 30, 2020. The basic financial statements in this report are prepared and presented in conformity with Generally Accepted Accounting Principles (GAAP) in the United States of America, as prescribed by Governmental Accounting Standards Board (GASB).

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

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

Management's Discussion and Analysis (MD&A) begins on page 31 and provides a narrative introduction, overview, and analysis of the Financial Statements and Notes. This transmittal letter is designed to complement the MD&A and should be read in conjunction with it. Starting on page 85, the Statistical Section provides additional relevant unaudited information.



# CLT BY THE NUMBERS

FY 2020



## 11th Largest Nationwide

Based on Number of Passengers



20,000 Public Parking Spaces

Terminal Size  
1.8 million SQUARE FEET

622 Average Daily Departures

Airport Size  
6,000 ACRES

121 Gates

Concession Space  
139,400 SQUARE FEET

NOTE: Some statistics are averages or approximate numbers

## FISCAL YEAR 2020 HIGHLIGHTS

Fiscal year (FY) 2020 was on target for another year of growth, progress and transformation for Charlotte Douglas International Airport through March 2020. As passenger traffic decreased during the COVID-19 pandemic, CLT took immediate action to reduce the financial impact to the airport, the airlines, concessionaires, and other partners. These measures included a hiring freeze, reductions in budgetary authorities and operating expenses, and delaying certain capacity-related capital projects. In late March, CLT was awarded \$135.5 million in Coronavirus Aid, Relief and Economic Security Act (CARES Act) grants to mitigate the financial effects of COVID-19. Given the uncertainty of the timing of the recovery, CLT did not use any CARES Act grants to meet financial obligations in FY 2020 and has preserved this capacity for FY 2021 and future years. Now in its fourth year, the Airline Use and Lease Agreement (AUA) with the Signatory Carriers provides management a strong and secure financial platform for the next six years and a tool for responsibly meeting airline traffic demand. CLT's strong liquidity and cost-recovery-based airline agreement has provided a stable foundation to withstand financial downturns.

Also in its fourth year, the Destination CLT capacity modernization program is now showing very visible progress to excited CLT passengers. The program is on budget and although projects not yet under construction experienced shifting schedules due to COVID-19, the first new facilities opened in 2018. Construction is underway for many other significant program elements.

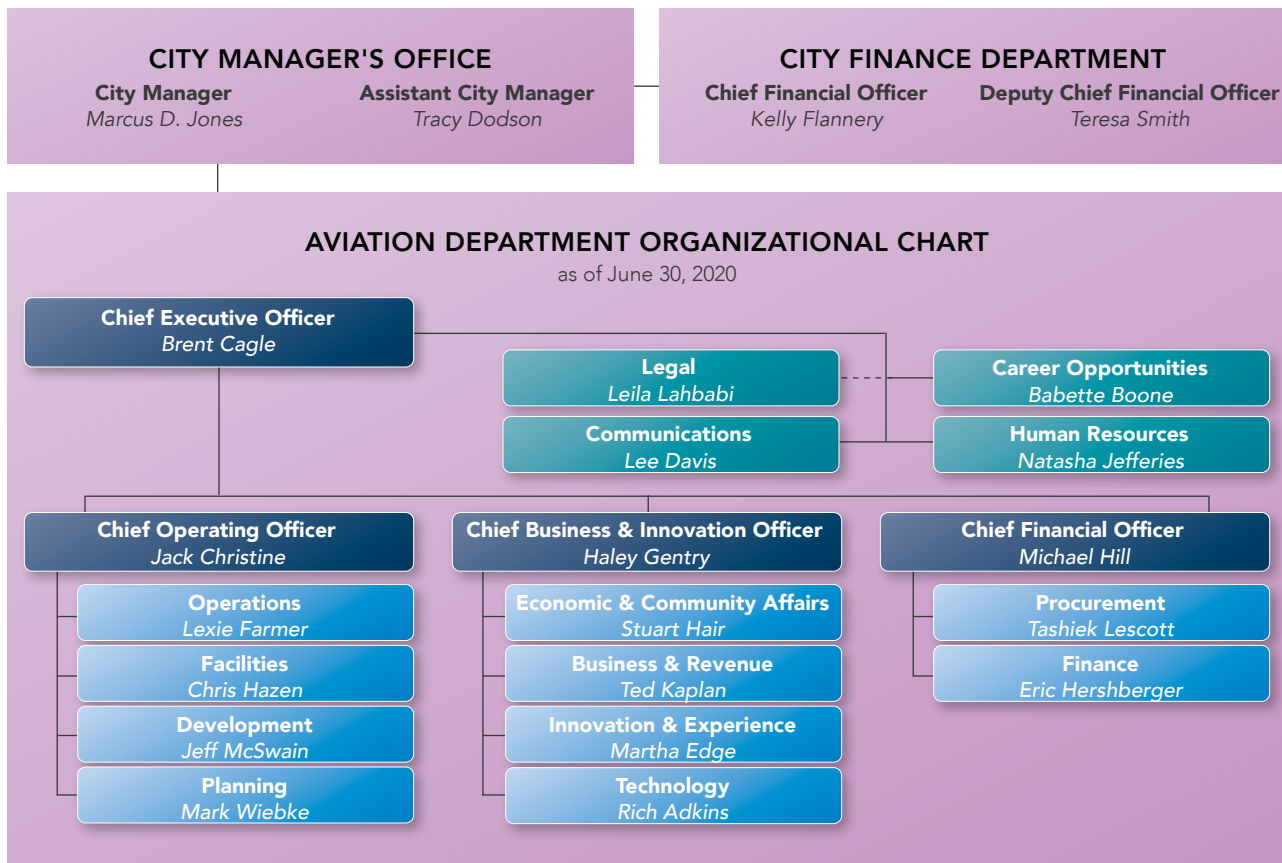
## PROFILE OF THE REPORTING ENTITY

The Airport is located in the Southeastern U.S., a two-hour flight from 60 percent of the nation's population and an integral part of a thriving regional economic center. The Airport is one of the busiest in the nation, serving approximately 19.4 million passengers in FY 2020. CLT ranks as the 11th busiest in passengers in the nation according to Airports Council International–North America's calendar year 2019 traffic summary. The Airport is owned by the City of Charlotte, North Carolina (the City) and operated by the City of Charlotte Aviation Department (Aviation Department or Aviation).

The City represents the core of the Airport's air service area, the Charlotte-Gastonia-Salisbury NC-SC Economic Area as defined by the U.S. Bureau of Economic Analysis, a region

encompassing 20 counties in North Carolina and South Carolina with a population of over 3.2 million in 2020. The City, incorporated in 1768, became the county seat of Mecklenburg County in 1774 and has grown to a present area covering 308 square miles, with an estimated population of 940,144 in 2020. The City of Charlotte strives to be a model of excellence that puts citizens first making this a community of choice for living, working and leisure. The guiding principle for this will be building and maintaining a “well-managed government,” which means ensuring City programs and services are efficient, effective, accountable, responsive, inclusive, and customer-focused. The City operates under a City Council-City Manager form of government. The City Council, consisting of eleven members elected every two years on a partisan basis, has policy-making and legislative authority. The Mayor and four Council members are elected at-large by a citywide vote. The remaining seven Council members are elected by district, by voters residing in each district. The Mayor and City Council are responsible for appointing the City Manager, City Attorney, City Clerk and members of the various boards and commissions. The City Council reviews and approves all departments’ annual budgets, sets the tax rate, approves the financing of all City operations and capital investments, and authorizes contracts on behalf of the City. The City Manager is responsible for carrying out the policy decisions made by the City Council for the community and providing vision and leadership to the organization. City department directors, including Aviation’s Chief Executive Officer (CEO), report to the City Manager’s Office.

Within the City structure, the Aviation CEO heads the Aviation Department's leadership team, overseeing operations and development of the Airport and long-term strategic planning. The leadership team includes three chief officers for the core Airport functions of Operations, Business & Innovation, and Finance. These chief officers are currently overseeing ten divisions of the Airport. Managers overseeing Administration and Communications 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 below reflects leadership as of June 30, 2020. In September 2020, the leadership team named an Interim CEO, Haley Gentry and Interim Chief Business & Innovation Officer, Ted Kaplan, while Brent Cagle is on special assignment with the City Manager’s Office.







**Safety and Security**

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



**Customer Focus**

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



**Strategic Growth**

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



**Asset Preservation**

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



**Value Employees**

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



**Strong Partnerships**

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



**Haley Gentry**  
Interim Chief Executive Officer



**Jack Christine**  
Chief Operating Officer



**Ted Kaplan**  
Interim Chief Business & Innovation Officer



**Michael Hill**  
Chief Financial Officer

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

Aviation management utilizes six core Strategic Principles to manage and run the nation's 11th busiest airport by passengers, including: **Safety and Security; Customer Focus; Strategic Growth; Asset Preservation; Value Employees; and Strong Partnerships.**

## AIRPORT FACILITIES

The Airport, located approximately seven miles from the City's central business district, was established in 1935 as Charlotte Municipal Airport. It occupies approximately 6,000 acres of land located within the City and is accessible within minutes from Interstate 85 and Interstate 77. It is the only large hub airport (designated by the Federal Aviation Administration (FAA) as a commercial or primary airport serving more than 1.0 percent of annual passenger boardings) in North Carolina. The closest alternative airports are Concord 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 FAA data, CLT enplaned more than 3.5 times the number of passengers as the busiest of these airports, RDU, for the 12 months ended June 30, 2020.

The Airport has a 1.8 million square foot terminal with six concourses and 121 gates. The terminal includes approximately 139,400 square feet of concession space, including fine dining, casual, and fast-food options, as well as a variety of retail shops and services to meet passenger needs. The airfield has three parallel runways and one crosswind runway. Runway 18C/36C (north/south) is 10,000 feet, 18R/36L (north/south) is 9,000 feet, 18L/36R (north/south) is 8,676 feet, and 5/23 (crosswind) is 7,502 feet. Runway 5/23 has limited daytime operations and is primarily used for noise abatement.

There are approximately 20,000 public parking spaces at the Airport. These are comprised of short-term and long-term lots, and spaces for Curbside and Business Valet operations, to accommodate differing passenger needs and price points. The Hourly Parking Deck, located directly across from the terminal, houses the Airport's Consolidated Rental Car Facility (CONRAC) on the bottom three levels. The CONRAC provides the rental car operators approximately 2,900 ready/return and quick-turn-around spaces and a facility for fueling and cleaning operations.

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

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

Norfolk Southern Corporation maintains its 200-acre Regional Intermodal Facility at the Airport. This facility is located between the south ends of Runways 18R/36L and 18C/36C and transfers containers between trucks and trains; it is capable of 200,000 lifts per year. The facility provides unique connectivity for regional businesses facilitating cargo movement between all modes of transportation.



## AIRPORT OPERATIONS

As with other airports nationwide, CLT began to experience the severe impacts of COVID-19 in the second week of March 2020. Enplaned passenger numbers decreased substantially as a result of national quarantines and negative perceptions of safety of air travel. In April 2020, enplaned passenger numbers bottomed out at 9.0 percent of 2019 levels, before slowly rebounding in May and June. For the entire fourth quarter of FY 2020 enplaned passengers were only 23.9 percent of the fourth quarter of the previous fiscal year. The reduction in passenger activity caused similar reductions in passenger-driven operating revenues such as terminal concessions and parking.

During FY 2020, 24 airlines provided regularly scheduled passenger service at the Airport, providing an average of approximately 622 daily departures to 177 destinations in 25 countries in the Americas, the Caribbean, and Europe. Additionally, five all-cargo airlines operate regularly at the Airport. Additional detail regarding airline market shares is available in the Statistical Section, Schedule 26 on page 132.

The Table below lists the passenger and cargo airlines providing service at the Airport in FY 2020.

### AIRLINES PROVIDING SCHEDULED SERVICE AT CLT

(Fiscal Year Ended June 30, 2020)

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

The composition of traffic in FY 2020 remained steady, with approximately 29.5 percent O&D and 70.5 percent connecting passenger activity. (O&D passengers are those beginning or ending their trips at the Airport, as opposed to connecting passengers who change planes at the Airport to reach their final destination.) During FY 2020, total enplaned passengers decreased 19.0 percent to 19.4 million. This decrease is primarily due to COVID-19 related demand reductions. CLT primarily provides domestic service, only 6.2 percent of FY 2020 enplanements being international. For more detailed information on enplaned passengers please refer to Schedules 24 - 26 on pages 130 through 132 in the Statistical Section.

During FY 2020, American Airlines added new destinations to Flint, Michigan; Williamsport, Pennsylvania; and St. Georges, Grenada. Frontier Airlines also added service to Las Vegas, Nevada.

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



Below is the FY 2020 list of the 25 busiest domestic O&D markets served from CLT.

## 25 BUSIEST DOMESTIC O&D MARKETS

	City	FY 2020 O&D Enplanements	Percent of Total O&D Enplanements	Distance from Airport (miles)
1	New York Area <sup>1</sup>	662,273	12.9%	534
2	Washington, DC Area <sup>2</sup>	306,442	6.0%	330
3	Orlando	216,014	4.2%	468
4	South Florida <sup>3</sup>	214,727	4.2%	650
5	Chicago <sup>4</sup>	192,942	3.7%	599
6	Boston	186,073	3.6%	727
7	Dallas <sup>5</sup>	173,501	3.4%	937
8	Philadelphia	161,086	3.1%	447
9	Los Angeles <sup>6</sup>	154,847	3.0%	2,125
10	Denver	152,353	3.0%	1,338
11	Las Vegas	142,254	2.8%	1,917
12	Houston <sup>7</sup>	111,755	2.2%	913
13	San Francisco <sup>8</sup>	101,463	2.0%	2,296
14	Detroit	97,764	1.9%	500
15	Phoenix	89,693	1.7%	1,774
16	Nashville	86,290	1.7%	329
17	Minneapolis/St. Paul	85,754	1.7%	930
18	Tampa	75,978	1.5%	508
19	Atlanta	75,349	1.5%	227
20	Seattle	53,356	1.0%	2,279
21	San Diego	51,413	1.0%	2,380
22	Hartford	51,165	1.0%	643
23	Austin	50,333	1.0%	1,201
24	Providence	49,433	1.0%	800
25	Cincinnati	48,760	0.9%	335
<b>Total Top 25</b>		<b>3,591,018</b>	<b>70.0%</b>	

### CITY LEGEND

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

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

<sup>3</sup>Fort Lauderdale (FLL) and Miami (MIA) Airports

<sup>4</sup>O'Hare (ORD) and Midway (MDW) Airports

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

<sup>6</sup>Los Angeles (LAX), John Wayne (SNA), Ontario (ONT), Long Beach (LGB) and Burbank (BUR) Airports

<sup>7</sup>George Bush Intercontinental (IAH) and Hobby (HOU) Airports

<sup>8</sup>San Francisco (SFO), San Jose (SJC) and Oakland (OAK) Airports

# DEVELOPMENT INITIATIVES

## DESTINATION CLT

Strategic Growth is one of CLT’s six core strategic principles. In keeping with this principle, management completed a thorough master planning process resulting in the Airfield Capacity Enhancement Plan and the Terminal Capacity Enhancement Plan. These plans were used in the development of Destination CLT – the Airport’s current \$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, 2020 is listed below:



DESTINATION CLT PROJECTS	DESCRIPTION OF PROJECT	STATUS
<b>Concourse A Expansion - Phase I</b>	Construction of nine gates north of Concourse A to accommodate expanding air service and replace several existing gates	Construction Complete – Opened July 2018
<b>Elevated Roadway and Terminal Curb Front</b>	Expansion of roadway and curb front facilities to meet growing local passenger demand and reduce congestion	Construction Complete – Opened October 2019
<b>East Terminal Expansion - Phase II</b>	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
<b>Terminal Renovations</b>	Updates and refurbishment of the 35-year-old terminal building, including infrastructure replacement and upgrades to finishes such as walls, ceilings, and flooring	Construction Underway – Estimated Completion: Winter 2020
<b>Concourse E Expansion - Phase VIII and IX</b>	Construction of 25,000 sq. ft. of hold room and support space on the north and east end of Concourse E	Construction Underway – Estimated Completion: Fall 2022
<b>Concourse A Expansion - Phase II</b>	Construction of ten gates north of Concourse A to accommodate expanding air service and replace several existing gates	Design Underway – Estimated Completion: Winter 2023
<b>Terminal Lobby Expansion</b>	Expansion to the ticketing and security areas for local passengers	Construction Underway - Estimated Completion: Winter 2025
<b>Fourth Parallel Runway</b>	Increase efficiency and capacity of the airfield	Planning and Environmental Assessment Underway

## PROJECT AMP

Implementation of Project AMP (Airport Master Plan) continued in FY 2020. CLT completed the Destination District Central Land Use and Transportation Plan with a multi-jurisdictional, multi-disciplinary team, detailing the planned uses for the Airport-owned land at the front door of the Airport (intersection of Wilkinson Boulevard and North Josh Birmingham Parkway). CLT began environmental assessments and surveying work on Airport owned properties which have potential for future commercial development. CLT issued an invitation to bid and subsequently began negotiations to sell property not needed for future Airport development, thus creating revenue for future growth opportunities. CLT continued the acquisition of properties in the Destination District at the front door of the Airport.





## THE REGION'S ECONOMY

Before the COVID-19 pandemic, the Charlotte regional economy was growing at an exceptional pace. The Charlotte-Concord-Gastonia, North Carolina and South Carolina Metropolitan Statistical Area (MSA), with an estimated 2019 population of 2.6 million, is advantageously located within a 12-hour drive of 53 percent of the nation's population. The MSA has seven Fortune 500 companies headquartered within it, and the City ranks as the nation's second largest financial center in headquartered banking assets. According to the Charlotte Regional Business Alliance, there are more than 1,000 foreign-owned firms in the region, representing 45 countries, which have spawned the creation of several international and cultural organizations. In 2019, the region added nearly 11,000 net new jobs in the finance and insurance business, transportation and logistics; and advanced manufacturing sectors. During the spring of 2020, the City and region experienced major disruption in economic activity. Quarter-to-quarter net jobs loss in the region was over 155,000. Analysis of industries at highest risk of COVID-19 shows that 20 percent of Mecklenburg County's workforce is employed in industries that are significantly affected by the pandemic.

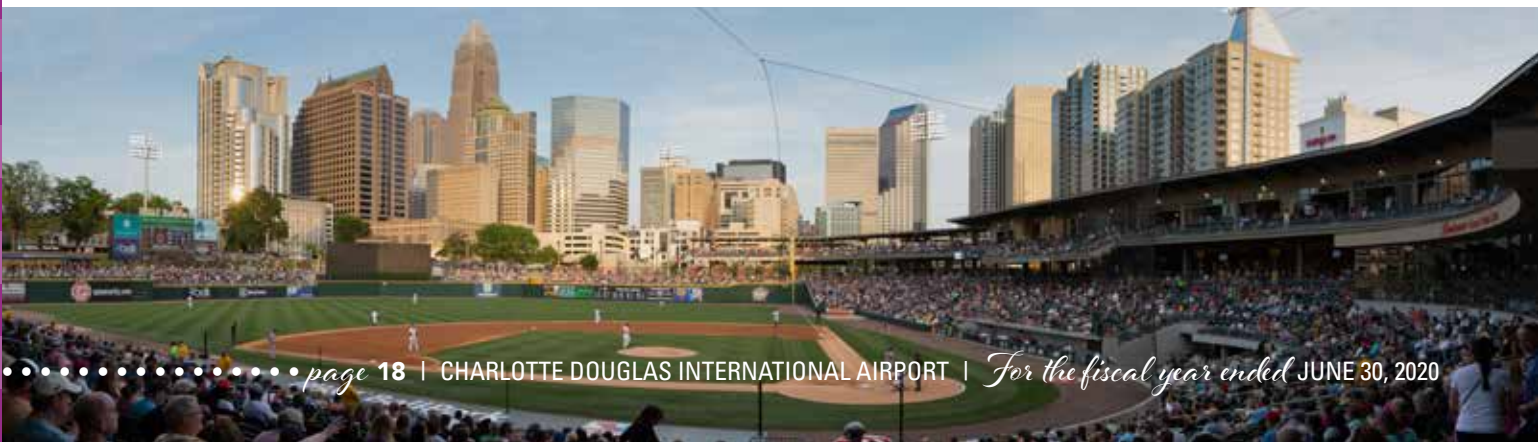
Trucking, rail, and transportation arrangement firms are major industries in the region. Two interstate highways pass through the City limits, Interstate Highways 77 and 85, running north/south to Charleston, West Virginia, and Columbia, South Carolina, and northeast/southwest to Raleigh, North Carolina, and Atlanta, Georgia, respectively. The City is also the center of the country's largest consolidated rail system. Norfolk Southern Railway and Chessie-Seaboard Merger (CSX) Transportation brings approximately 300 trains through Charlotte weekly linking the region to 23 states to include, Washington D.C. and Canada. Norfolk Southern's 200-acre intermodal facility is expected to bring the region an economic boost of \$7.6 billion over the next two decades.

The City and region are also growing tourism destinations. Recreational opportunities abound with the NASCAR Hall of Fame complex, Charlotte Motor Speedway, the National Football League's Carolina Panthers, the National Basketball Association's Charlotte Hornets, Major League Soccer's Charlotte Football Club, as well as others. The U.S. National Whitewater Center is located nearby on the Catawba River and is the world's largest artificial whitewater river and a U.S. Olympic Training site. Charlotte offers diverse facilities for culture, the arts, nature and science. Educational opportunities draw people to the region, with 23 public and private postsecondary institutions offering degrees.



## 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 January 2019, North Carolina Department of Transportation (NCDOT) reported on the economic impact and contribution of CLT, showing \$23.0 billion in economic output, \$1.1 billion in state and local taxes, 132,000 jobs for North Carolina residents and \$5.7 billion in personal income. The Airport's economic impact is expected to recover as facilities are expanded and air service continues to rebound from the implications of COVID-19.



# AIRLINE AGREEMENT AND FINANCIAL POLICIES

CLT adopted a modernized Airline Use and Lease Agreement (AUA) in July 2016, and FY 2020 was the fourth year in which the Airport calculated rates and charges pursuant to the new AUA. The AUA governs the use of the Airport by the seven Signatory Airlines and the establishment of rates, fees and charges payable annually by the Signatory Airlines. These fees and charges generate revenues sufficient to compensate the City for debt service on airport revenue bonds and operation and maintenance expenses. The AUA continues the historical 40.0 percent share of excess non-airline terminal revenues with the Signatory Airlines.

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

## MANAGEMENT’S FINANCIAL TARGETS & ACTUAL RESULTS

	<u>FY 2020 Targets</u>	<u>FY 2020 Actual Results</u>
<b>Debt Service Coverage:</b>		
1. Debt Service Coverage - Bond Ordinance (PFC Offset Method) <sup>1</sup>	≥2.00x	3.0x
2. Debt Service Coverage - PFCs Classified as Revenues and excluding rolling coverage	≥1.50x	2.41x
Airport Revenue Bond Debt per Enplanement	≤\$60	\$45.21
Liquidity – Days Cash on Hand <sup>2</sup>	≥800 days	1,115
Net Airline Cost per Enplaned Passenger	-	\$2.26

<sup>1</sup>The debt service coverage of 3.0 is presented as a financial calculation. North Carolina Airport Improvement Program (NCAIP) grant funds were used to reimburse the debt service payments reflected in this calculation for FY 2020. FY 2020 debt service was paid in full by PFCs and the NCAIP grant.

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









## RATING AGENCY ACTIONS

Notwithstanding the significant reduction in enplanement levels attributable to the COVID-19 pandemic, as of June 30, 2020, the Airport maintained a Aa3 rating with a Stable outlook from Moody's Investors Service and a AA- rating with a Negative outlook from Fitch Ratings. In connection with downgrades of almost all airport credit ratings, S&P Global downgraded the Airport from AA- to A+ in November 2020. The City requested the withdrawal of the rating in December 2020.



## ACCOLADES

### GOVERNMENT FINANCE OFFICERS ASSOCIATION

Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to Charlotte Douglas International Airport, North Carolina for its comprehensive annual financial report for its fiscal year ended June 30, 2019. This was the fourth 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 comprehensive annual 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 comprehensive annual financial report continues to meet the Certificate of Achievement Program's requirements and we are submitting it to GFOA to determine its eligibility for another certificate.

### CHARLOTTE CHAMBER

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

### TRAVELBANK

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

### CAROLINA PUBLIC SECTOR STAR

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

### OAG'S MEGAHUBS UNITED STATES INDEX

OAG's 2019 Megahubs United States Index named CLT the fourth most connected airport in the country for domestic service. OAG, an air travel intelligence company, calculated the total number of all possible connections between inbound and outbound flights at each airport within a three-hour window, where both flights are domestic services, to compose the data. The index also took into account the number of connections that are possible within a specific time frame and the relative attractiveness of each airport as a connecting point for scheduled domestic air passengers.

## PHOENIX MARKETING INTERNATIONAL (PMI) SURVEY

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

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

J.D. Power's 2019 North America Airport Satisfaction Study ranked CLT 10th among mega airports with more than 33 million yearly passengers. Airport security checkpoints received the highest score, and security staff was the segment leader in professionalism when compared to other airports featured. Overall, CLT performed above average for mega airports in each study category, including food/beverage and retail services.

## QUEEN CITY PUBLIC RELATIONS SOCIETY OF AMERICA AWARDS

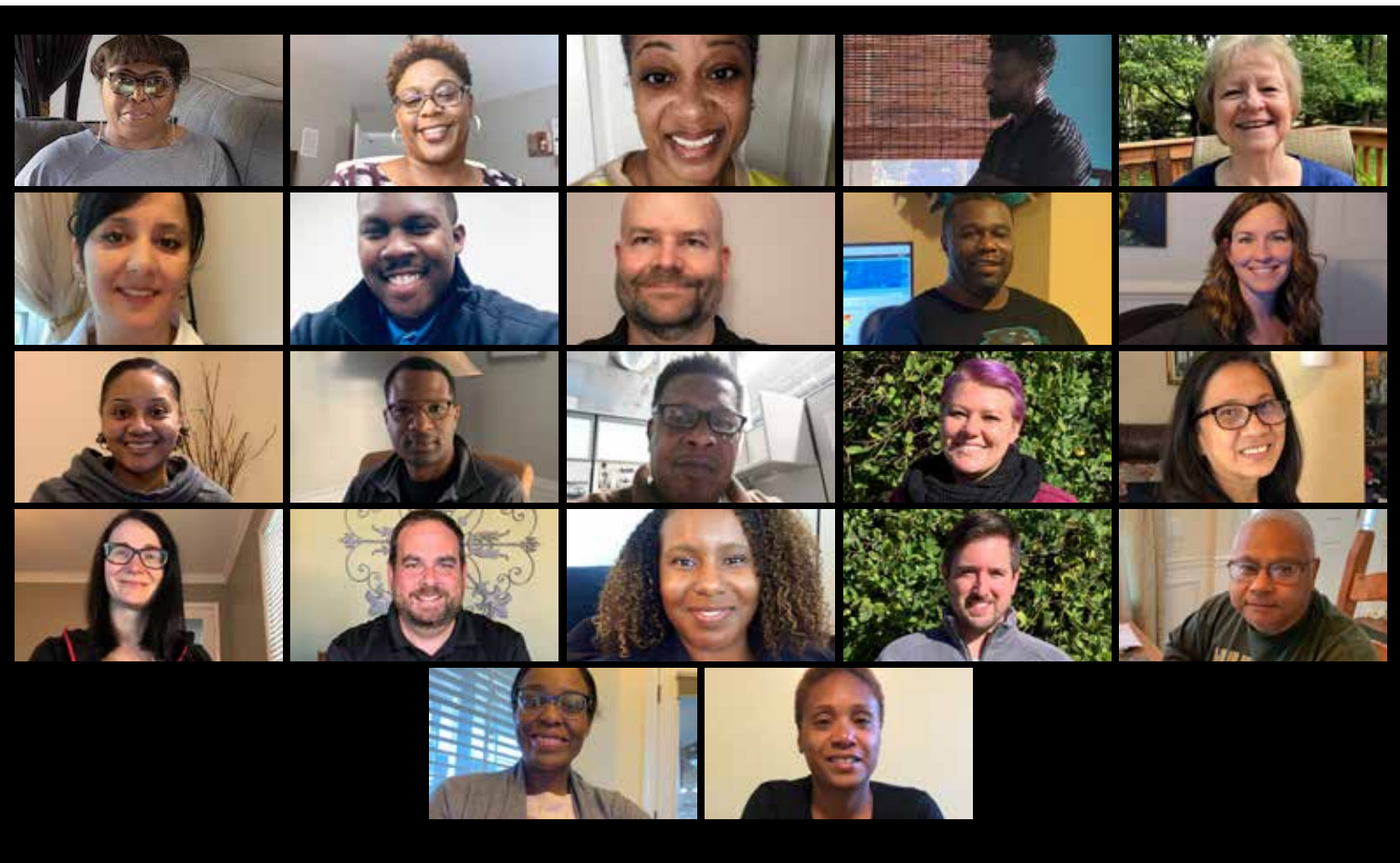
Airport Strategic Communications and Marketing received a 2019 Award of Excellence for Brand Journalism during the Queen City Public Relations Society of America Awards luncheon. The event honored public relations and communications professionals from across the area. The team received the award for Destination CLT, which included highlighting Concourse A Expansion, Concourse B renovations and the opening of new lanes on the Elevated Roadway and Terminal Curb Front.

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

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











## ACKNOWLEDGEMENTS

We hope you find this report to be informative and helpful. Our management philosophy is grounded in sound financial stewardship, as evidenced by FY 2020's financial results and production of this report. We greatly appreciate all the team members who work tirelessly providing excellent airport operations, including those who assisted in the preparation of this report.

Respectfully submitted,

**Haley Gentry**  
*Interim Aviation Department  
Chief Executive Officer  
Charlotte Douglas International Airport*



**Kelly Flannery**  
*Chief Financial Officer  
City of Charlotte*





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Presented to

**Charlotte Douglas International Airport  
North Carolina**

For its Comprehensive Annual  
Financial Report  
For the Fiscal Year Ended

June 30, 2019

*Christopher P. Morill*

Executive Director/CEO



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Charlotte Douglas International Airport

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## FINANCIAL SECTION

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**75** REQUIRED SUPPLEMENTARY  
INFORMATION

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



## Report of Independent Auditor

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

### Report on the Financial Statements

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, 2020, and the statements of revenues, expenses, and changes in net position and cash flows for the year then ended, and the related notes to the financial statements, which collectively comprise the Airport's basic financial statements as listed in the table of contents.

### Management's Responsibility for the Financial Statements

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

### Auditor's Responsibility

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

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

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

### Opinion

In our opinion the financial statements referred to above present fairly, in all material respects, the financial position of the Airport as of June 30, 2020 and the changes in its financial position and cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.

## OTHER MATTERS

### Emphasis of a Matter

As discussed in Note 1, the financial statements present only the Airport and do not purport to, and do not, present fairly the financial position of the City as of June 30, 2020 and the changes in its financial position and cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.

### Required Supplementary Information

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

### Other Information

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

*Cheryl Behrman LLP*

Charlotte, North Carolina  
January 19, 2021







# MANAGEMENT'S DISCUSSION & ANALYSIS



# MANAGEMENT'S DISCUSSION & ANALYSIS

Management's Discussion & Analysis (MD&A) provides a narrative introduction, overview and analysis of the financial activities of Charlotte Douglas International Airport (Airport), an enterprise fund of the City of Charlotte. The information contained herein pertains to the financial performance of the Airport for the Fiscal Year (FY) ended June 30, 2020. This MD&A should be read in conjunction with the Financial Statements and Notes that follow.

## FINANCIAL HIGHLIGHTS

### FISCAL YEAR 2020

- Total net position for the Airport Enterprise Fund on June 30, 2020 was \$1.9 billion; 25.2 percent or \$477.3 million of that total was unrestricted. The net position increased \$46.9 million from total net position on June 30, 2019.
- Operating revenues decreased by \$39.3 million to \$228.0 million in FY 2020. The decrease was primarily related to decreased airline and non-airline terminal revenues attributable to the decrease in air travel demand during the COVID-19 pandemic.
- Total operating expenses, excluding depreciation and amortization, increased by \$10.6 million to \$174.2 million in FY 2020. Overall, the increase in operating expense is attributable to increases in terminal building, FBO and cargo expenses necessary for the maintenance and improvement of airport assets.
- Capital contributions increased by \$6.7 million to \$49.6 million in FY 2020. This category is primarily comprised of grants used to fund capital projects directly and was used to pay debt service on bond fund projects in FY 2020.
- Nonoperating revenues decreased by \$25.6 million to \$86.6 million. This decrease was due to a \$9.8 million decrease in Passenger Facility Charges (PFCs), \$3.5 million in investment earnings, \$2.9 million in Contract Facilities Charges (CFCs) and other revenues all attributable to reduced airline activity in the final four months of FY 2020.



## 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 73.

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:

<b>NET POSITION</b>	(Fiscal Years Ending June 30; In Thousands)	
	<u>2020</u>	<u>2019</u>
<b>ASSETS</b>		
Current and other assets	\$ 1,082,801	\$ 1,169,132
Capital assets, net	<u>1,928,073</u>	<u>1,770,795</u>
<b>Total assets</b>	<b>3,010,874</b>	<b>2,939,927</b>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>	<b>13,159</b>	<b>10,026</b>
<b>LIABILITIES</b>		
Current liabilities	110,795	131,261
Noncurrent liabilities	<u>1,018,535</u>	<u>971,702</u>
<b>Total liabilities</b>	<b>1,129,330</b>	<b>1,102,963</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>	<b>4,039</b>	<b>3,235</b>
<b>NET POSITION</b>		
Net investment in capital assets	1,025,131	1,021,272
Restricted	388,227	383,929
Unrestricted	<u>477,306</u>	<u>438,554</u>
<b>TOTAL NET POSITION</b>	<b><u>\$ 1,890,664</u></b>	<b><u>\$ 1,843,755</u></b>

The analysis below explains the Net Position.

### FISCAL YEAR 2020 COMPARED TO FISCAL YEAR 2019

Total assets increased by \$70.9 million, or 2.4 percent, in FY 2020 compared to FY 2019. The increase is primarily due to the ongoing construction of the Airport's Terminal Rehabilitation project.

Total liabilities increased by \$26.4 million, or 2.4 percent, in FY 2020 compared to FY 2019. This increase is primarily due to an issuance of General Airport Revenue Bonds (GARBs), also referred to as Airport Revenue Bonds (ARBs) to support the construction of capital projects.

Total net position increased by \$46.9 million or 2.5 percent in FY 2020 compared to FY 2019. As of June 30, 2020, \$1.0 billion was invested in capital assets, \$388.2 million was restricted for debt service reserves, PFCs, CFCs, and working capital, while \$477.3 million was unrestricted and available for short-term operational needs. This increased net position is primarily due to ongoing capital development for airport operations.

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## CHANGES IN NET POSITION

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

<b>CHANGES IN NET POSITION</b>		<b>2020</b>	<b>2019</b>
(Fiscal Years Ending June 30; In Thousands)			
<b>REVENUES</b>			
Operating revenues:			
Terminal rents & fees		\$ 64,000	\$ 65,298
Airfield		31,323	30,969
Concessions		41,141	56,116
Rental cars		13,220	16,817
Parking		47,561	62,163
Fixed base operator area		18,816	22,734
Other		11,947	13,221
<b>Total operating revenues</b>		<b>228,008</b>	<b>267,318</b>
Nonoperating revenues:			
Passenger facility charges		53,437	63,161
Contract facility charges		10,577	13,570
Private contributions		-	5,000
Investment earnings		21,991	25,548
Other revenues		593	4,874
<b>Total nonoperating revenues</b>		<b>86,598</b>	<b>112,153</b>
<b>Total revenues</b>		<b>314,606</b>	<b>379,471</b>
<b>EXPENSES</b>			
Operating expenses before depreciation		174,158	163,626
Depreciation		74,117	63,104
Interest and other charges		38,606	34,640
Other expenses		24,554	28,971
<b>Total expenses</b>		<b>311,435</b>	<b>290,341</b>
<b>Capital contributions</b>		<b>49,611</b>	<b>42,928</b>
<b>Transfers to other City funds</b>		<b>(5,873)</b>	<b>(67)</b>
<b>Increase in net position</b>		<b>46,909</b>	<b>131,991</b>
<b>NET POSITION - beginning previously reported</b>		1,843,755	1,711,625
Restatement (Note 13)		-	139
<b>NET POSITION - beginning (July 1)</b>		<b>1,843,755</b>	<b>1,711,764</b>
<b>NET POSITION - ending (June 30)</b>		<b>\$ 1,890,664</b>	<b>\$ 1,843,755</b>

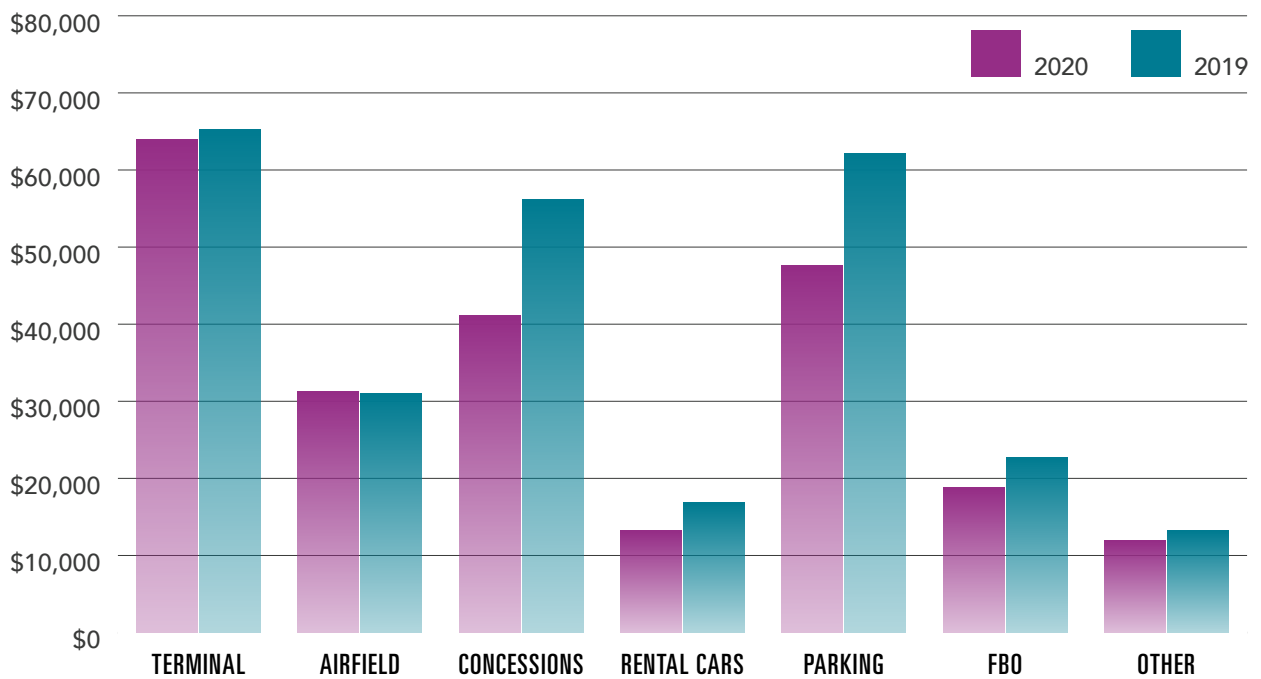


## OPERATING REVENUES

### OPERATING REVENUES

(Fiscal Years Ending June 30; In Thousands)

	2020	2019
<b>AIRLINE REVENUES</b>		
Terminal rents & fees	\$ 64,000	\$ 65,298
Airfield	31,323	30,969
<b>Total airline revenues</b>	<b>95,323</b>	<b>96,267</b>
<b>CONCESSIONS, RENTAL CARS AND PARKING REVENUES</b>		
Concessions	41,141	56,116
Rental cars	13,220	16,817
Parking	47,561	62,163
<b>Total concessions, rental cars and parking revenues</b>	<b>101,922</b>	<b>135,096</b>
<b>FBO &amp; OTHER REVENUES</b>		
FBO	18,816	22,734
Other	11,947	13,221
<b>Total FBO &amp; other revenues</b>	<b>30,763</b>	<b>35,955</b>
<b>TOTAL OPERATING REVENUES</b>	<b>\$ 228,008</b>	<b>\$ 267,318</b>



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

## FISCAL YEAR 2020 COMPARED TO FISCAL YEAR 2019

Operating revenues decreased by \$39.3 million or 14.7 percent to \$228.0 million in FY 2020 from \$267.3 in FY 2019. This decrease was attributable to a decrease in concessions, rental cars and parking revenue due to lower airline enplanement activity as a result of the COVID-19 pandemic.

Airline revenues decreased \$1.0 million or 1.0 percent to \$95.3 million in FY 2020. Although terminal revenues decreased, airfield revenues slightly increased by \$354 thousand or 1.1 percent. The increase in airfield revenues is due to associated airline landing fees. Airline revenues comprised of 41.8 percent of operating revenues in FY 2020.

Concessions, rental cars and parking revenues decreased \$33.2 million or 24.6 percent, to \$101.9 million in FY 2020. Concessions decreased \$15.0 million or 26.7 percent due to significant decreases in food and beverage and retail sales and parking revenues decreased by \$14.6 million or 23.5 percent, both resulting from the decrease in passenger activity. Rental car revenues decreased by \$3.6 million or 21.4 percent also due to reduced passenger activity. Concessions, rental cars and parking revenues were 44.7 percent of operating revenues in FY 2020.

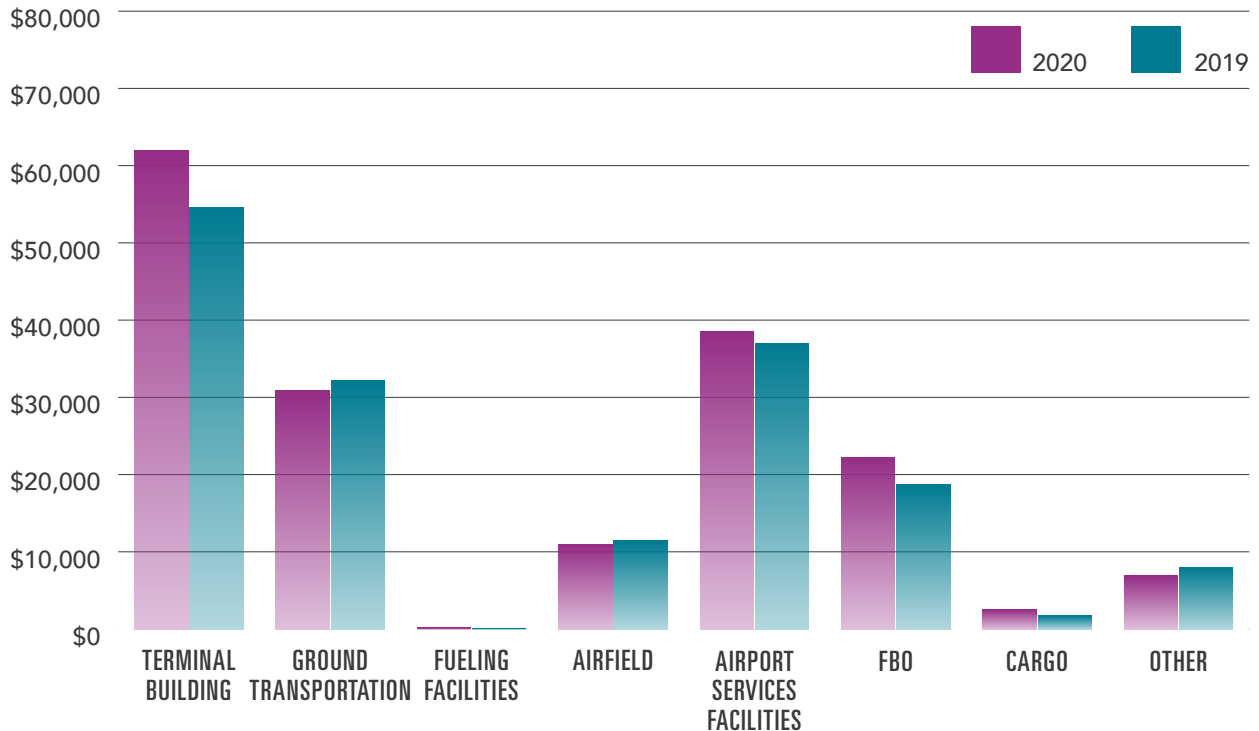
Fixed Base Operator (FBO) and other revenues decreased \$5.2 million or 14.5 percent to \$30.8 million in FY 2020. FBO revenues decreased \$3.9 million or 17.2 percent due to the decrease in volume of fuel sold. Other revenues decreased by \$1.3 million or 9.6 percent due to decreased ground handling and miscellaneous facility rent revenues.

## OPERATING EXPENSES BEFORE DEPRECIATION

### OPERATING EXPENSES BEFORE DEPRECIATION

(Fiscal Years Ending June 30; In Thousands)

	2020	2019
<b>TERMINAL &amp; AIRFIELD</b>		
Terminal building	\$ 62,018	\$ 54,536
Ground transportation	30,829	32,141
Fueling facilities	169	136
Airfield	10,954	11,441
<b>Total terminal &amp; airfield</b>	<b>103,970</b>	<b>98,254</b>
<b>AIRPORT SERVICES FACILITIES</b>	<b>38,515</b>	<b>36,948</b>
<b>FBO, CARGO &amp; OTHER</b>		
FBO	22,244	18,732
Cargo	2,552	1,709
Other	6,877	7,983
<b>Total FBO, cargo &amp; other</b>	<b>31,673</b>	<b>28,424</b>
<b>TOTAL OPERATING EXPENSES BEFORE DEPRECIATION</b>	<b>\$ 174,158</b>	<b>\$ 163,626</b>





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

## FISCAL YEAR 2020 COMPARED TO FISCAL YEAR 2019

Operating expenses before depreciation increased \$10.5 million or 6.4 percent, to \$174.2 million in FY 2020.

Terminal Building expenses increased \$7.5 million to \$62.0 million or 13.7 percent, while Ground Transportation and Airfield expenses decreased by \$1.3 million and \$487 thousand, respectively in FY 2020. Terminal Building expenses increased due to the expansion of facilities and operating and maintenance expense necessary for asset preservation. Ground Transportation and Airfield expenses decreased due to less required maintenance and security operations expense resulting from reduced airline activity. Terminal and Airfield expenses accounted for 59.7 percent of operating expenses in FY 2020.

Airport Services Facilities (ASF) expenses (the Airport's indirect overhead expense allocation) increased \$1.6 million or 4.2 percent, to \$38.5 million in FY 2020. ASF's increase was due to continued refinement in allocation methodology to more accurately reflect where expenses occurred. ASF accounted for 22.1 percent of operating expenses in FY 2020.

FBO, cargo and other expenses increased \$3.3 million or 11.4 percent, to \$31.7 million in FY 2020. FBO increased \$3.5 million or 18.7 percent primarily due to an increase in fuel purchased for resale. Cargo and other operating expenses decreased slightly. FBO, cargo and other expenses accounted for 18.2 percent of operating expenses in FY 2020.

## CAPITAL ASSETS

The Airport Enterprise Fund's net capital assets were \$1.9 billion in FY 2020 and \$1.8 billion in FY 2019.

FY 2020's increase of \$157.3 million or 8.9 percent was primarily due to completion of several significant projects during the fiscal year. The following is a summary of capital assets at June 30, 2020, and 2019:

### CAPITAL ASSETS

(Fiscal Years Ending June 30; In Thousands)

	<u>2020</u>	<u>2019</u>
Land	\$ 392,289	\$ 374,666
Buildings	1,274,588	1,050,562
Runways	480,405	444,993
Other improvements	312,011	233,517
Intangibles	13,160	6,642
Machinery & equipment	152,184	140,112
Construction in progress	<u>245,698</u>	<u>390,568</u>
<b>TOTAL CAPITAL ASSETS</b>	<b>2,870,335</b>	<b>2,641,060</b>
Less: accumulated depreciation	<u>942,262</u>	<u>870,265</u>
<b>NET CAPITAL ASSETS</b>	<b><u>\$ 1,928,073</u></b>	<b><u>\$ 1,770,795</u></b>

## SIGNIFICANT CAPITAL ASSET ADDITIONS DURING FY 2020

- Construction in Progress decreased \$144.9 million primarily due to the Terminal Elevated Roadway and several concourses from the Airport Terminal Rehabilitation project being placed in service in FY 2020. These projects were a significant portion of FY 2019's construction in progress. Progress was made on several large projects during FY 2020 including:
  - Terminal Lobby Expansion — \$36.2 million increase in construction expense
  - Terminal Rehabilitation — \$29.2 million increase in construction expense
  - Central Energy Plant — \$14.1 million increase in construction expense
  - North End Around Taxiway — \$8.7 million increase in design expense
  - Taxiway F Extension, De-Ice Pad and South Cross-field Taxiway — \$7.6 million increase in design expense
  - Concourse A Expansion Phase II — \$7.6 million increase in design expense
  - Sanitary Sewer Line — \$5.7 million increase in construction expense
  - West Ramp Expansion Design — \$5.4 million increase in design expense
  - Taxiway M Rehabilitation — \$4.8 million increase in construction expense
  - Concourse A Rehabilitation Fueling System — \$2.1 million increase in construction expense
- New capital assets added during FY 2020 include:
  - Airport Terminal Rehabilitation of \$73.5 million
  - Terminal Curbfront Roadway of \$43.5 million
  - East Terminal Expansion Phase II of \$38.3 million
  - Concourse E Baggage Transfer Station of \$24.9 million
  - Concourse E Expansion Phase VIII of \$21.5 million

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

## DEBT ADMINISTRATION

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

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

As of June 30, 2020, and 2019, the Airport had \$800.2 million and \$818.9 million, respectively, of long-term Airport Revenue Bond principal outstanding.

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

Additionally, as of June 30, 2020, and 2019, the Airport had Bond Anticipation Notes (BANs) outstanding in the amounts of \$77.3 and \$10.4 million, respectively. Net Revenues on parity with the outstanding Airport Revenue Bonds secure the BANs.

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

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

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

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

As of June 30, 2020 and 2019, there was \$53.6 million and \$54.8 million, respectively, outstanding in CONRAC principal.

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

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

## ECONOMIC FACTORS AFFECTING THE AIRPORT ENTERPRISE FUND

- The COVID-19 pandemic significantly impacted the airline industry in FY 2020. At CLT, passenger enplanements decreased 19.0 percent in FY 2020 compared to FY 2019's increase of 3.8 percent.
- 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 2019 population was 2.6 million.
- The MSA's unemployment rate is lower than the State and the Nation. According to the U.S. Bureau of Labor Statistics, calendar year 2019's MSA unemployment rate was 3.5 percent compared to 3.9 percent for North Carolina and 3.7 percent for the nation.
- American Airlines serves 91.1 percent of the enplaned passengers in FY 2020. For the fiscal year ended June 30, 2020, American Airlines and its affiliates provided 32.8 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: <https://charlottenc.gov/finance/pages/publications.aspx>.







## BASIC FINANCIAL STATEMENTS

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

## STATEMENT OF NET POSITION

JUNE 30, 2020, \$000

## ASSETS

## Current assets:

Cash, cash equivalents and investments	\$ 621,537
Receivables, net of allowance for uncollectibles (\$1,659)	
Accounts	31,818
Other	4,432
<b>Total receivables</b>	<b>36,250</b>
Due from other governmental agencies	11,496
Restricted assets-	
Cash and cash equivalents	320,405
Investments	93,113
<b>Total restricted assets</b>	<b>413,518</b>
<b>Total current assets</b>	<b>1,082,801</b>

## Long-term assets:

Capital assets (Note 2)	
Land	392,289
Buildings	1,274,588
Runways	480,405
Other improvements	312,011
Intangibles	13,160
Machinery and equipment	152,184
Construction in progress	245,698
<b>Total capital assets</b>	<b>2,870,335</b>
Less accumulated depreciation	942,262
<b>Total capital assets, net</b>	<b>1,928,073</b>
<b>Total long-term assets</b>	<b>1,928,073</b>
<b>Total assets</b>	<b>3,010,874</b>

## DEFERRED OUTFLOWS OF RESOURCES

Pension deferrals	5,629
OPEB deferrals	3,210
Contributions to pension plan in current fiscal year	3,683
Unamortized bond refunding charges	637
<b>Total deferred outflows of resources</b>	<b>13,159</b>



CONTINUED

**LIABILITIES****Current liabilities:**

Accounts payable	\$ 18,483
Deposits and retainage payable	5,041
Due to component unit	99
Current maturities of noncurrent liabilities	1,475
Current liabilities payable from restricted assets-	
Accounts payable	35,032
Deposits and retainage payable	3,620
Accrued interest payable	20,881
Revenue bonds payable	26,164
<b>Total current liabilities payable from restricted assets</b>	<b>85,697</b>
<b>Total current liabilities</b>	<b>110,795</b>

**Noncurrent liabilities (Note 3)**

Revenue bonds payable - net of unamortized premiums of \$91,873	919,484
Revenue bond anticipation notes payable	77,250
Net pension liability	15,241
Net OPEB liability	3,304
Compensated absences payable	3,256
<b>Total noncurrent liabilities</b>	<b>1,018,535</b>
<b>Total liabilities</b>	<b>1,129,330</b>

**DEFERRED INFLOWS OF RESOURCES**

Pension deferrals	1
OPEB deferrals	2,402
Gain on refundings	1,636
<b>Total deferred inflows of resources</b>	<b>4,039</b>

**NET POSITION**

Net investment in capital assets	1,025,131
Restricted for:	
Debt service	83,666
Passenger facility charges	218,877
Contract facility charges	43,079
Working capital	42,605
Unrestricted	477,306
<b>Total net position</b>	<b>\$ 1,890,664</b>

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, 2020, \$000

### OPERATING REVENUES:

Terminal rents & fees	\$ 64,000
Airfield	31,323
Concessions	41,141
Rental cars	13,220
Parking	47,561
Fixed base operator area	18,816
Other	11,947
<b>Total operating revenues</b>	<b><u>228,008</u></b>

### OPERATING EXPENSES:

Terminal building	62,018
Ground transportation	30,829
Fueling facilities	169
Airfield	10,954
Airport services facilities	38,515
Fixed base operator area	22,244
Cargo area	2,552
Depreciation	74,117
Other	6,877
<b>Total operating expenses</b>	<b><u>248,275</u></b>
<b>Operating loss</b>	<b><u>(20,267)</u></b>

### NONOPERATING REVENUES (EXPENSES):

Passenger facility charges	53,437
Contract facility charges	10,577
Investment earnings	21,991
Interest expense and other charges	(38,606)
Non-airline terminal revenue distribution	(24,554)
Other	593
<b>Total nonoperating revenues (expenses)</b>	<b><u>23,438</u></b>

Income before contributions	3,171
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### CAPITAL CONTRIBUTIONS

49,611
--------

### TRANSFERS OUT

(5,873)
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<b>Change in net position</b>	<b><u>46,909</u></b>
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<b>Total net position - beginning</b>	<b><u>1,843,755</u></b>
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<b>Total net position - ending</b>	<b><u>\$ 1,890,664</u></b>
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The notes to the financial statements are an integral part of this statement.



## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED JUNE 30, 2020; \$000

### CASH FLOWS FROM OPERATING ACTIVITIES:

Receipts from customers	\$ 229,236
Payments to suppliers	(100,119)
Payments to other City funds for services	(29,260)
Payments to employees	(43,220)
Payments to airlines for non-airline terminal revenue distribution	(43,400)
Other receipts	5,688
<b>Net cash provided by operating activities</b>	<b><u>18,925</u></b>

### CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:

Transfers	<u>(42)</u>
<b>Net cash (used) by noncapital financing activities</b>	<b><u>(42)</u></b>

### CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:

Proceeds from capital debt	66,518
Passenger facility charges	55,774
Contract facility charges	11,295
Acquisition and construction of capital assets	(245,479)
Principal paid on capital debt	(19,975)
Interest and other charges paid on capital debt	(39,213)
Capital contributions	45,445
<b>Net cash (used) by capital and related financing activities</b>	<b><u>(125,635)</u></b>

### CASH FLOWS FROM INVESTING ACTIVITIES:

Purchase of investments	(66,794)
Proceeds from sale and maturities of investments	140,769
Interest received	<u>23,813</u>
<b>Net cash provided by investing activities</b>	<b><u>97,788</u></b>
Net (decrease) in cash, cash equivalents and investments	(8,964)
<b>Cash, cash equivalents and investments - beginning of year</b>	<b><u>950,906</u></b>
<b>Cash, cash equivalents and investments - end of year</b>	<b><u>\$ 941,942</u></b>

CONTINUED

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

Operating (loss)	\$ (20,267)
Adjustments to reconcile operating (loss) to net cash provided by operating activities-	
Depreciation	74,117
Other receipts	5,688
Non-airline terminal revenue distribution	(43,400)
Change in assets and liabilities:	
Decrease in receivables	1,228
(Increase) in due from other governmental agencies	(36)
(Increase) in deferred outflows of resources for pensions	(47)
(Increase) in deferred outflows of resources for OPEB	(3,160)
Decrease in net OPEB asset	648
(Decrease) in accounts payable	(2,844)
Increase in deposits and retainage payable	265
Increase in due to component unit	28
Increase in net pension liability	3,597
(Decrease) in deferred inflows of resources for pensions	(62)
(Decrease) in deferred inflows of resources for OPEB	(770)
Increase in compensated absences payable	636
Increase in net OPEB liability	3,304
<b>Total adjustments</b>	<b>39,192</b>
<b>Net cash provided by operating activities</b>	<b>\$ 18,925</b>

**NONCASH INVESTING, CAPITAL AND FINANCING ACTIVITIES**

Proceeds from refunding bonds	\$ 76,953
Payment to refunded bond escrow agent	(76,953)
<b>Net noncash investing, capital and financing activities</b>	<b>\$ -</b>

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, 2020, the carrying amount of bank deposits was \$941,935 and the bank balance was \$147. 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 \$7.

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, the full amount of \$147 was covered at the federal depository insurance coverage level.



**INVESTMENTS**

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

During FY 2020, no gains or losses from the sale of investments by the Airport were recognized. The calculation of realized gains is independent of the calculation of the net increase/decrease in the fair value of investments. In FY 2020, the net change in the fair value of investments was an increase of \$135. This amount takes into account all changes in fair value (including purchases and sales) that occurred during FY 2020.

The restricted investments of the Airport at June 30, 2020, stated at fair value, were \$93,113 and investments were as follows:

Investment type	Fair Value	2020 Investment Maturities (in Years)		
		Less than 1	1-3	More than 3
U.S. Agencies	\$ 21,255	\$ 21,255	\$ -	\$ -
NCCMT Government Portfolio	71,858	N/A	N/A	N/A
<b>Total</b>	<b>\$ 93,113</b>	<b>\$ 21,255</b>	<b>\$ -</b>	<b>\$ -</b>

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, 2020:

Investments by fair value level	6/30/2020	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. Agencies	\$ 21,255	\$ -	\$ 21,255
NCCMT Government Portfolio	71,858	71,858	-
<b>Total investments by fair value level</b>	<b>\$ 93,113</b>	<b>\$ 71,858</b>	<b>\$ 21,255</b>

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

## NOTES TO THE FINANCIAL STATEMENTS

continued

JUNE 30, 2020 (DOLLAR AMOUNTS IN \$000)

**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 (NSRO's). As of June 30, 2020, the Airport's investments in U.S. Agencies (Federal Home Loan Bank) are rated AA+ by S&P and Aaa by Moody's. The Airport's investments in the NCCMT Government Portfolio carried a credit rating of AAAm by S&P.

**Custodial Credit Risk.** For an investment, custodial credit risk is the risk that in the event of the failure of the counterparty, the City will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. At June 30, 2020, the City had no investments subject to custodial credit risk. The City's investment policy limits custodial credit risk by providing purchased securities be delivered to a third-party safekeeping bank designated by the City.

**D. ACCOUNTS RECEIVABLES**

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

**E. CAPITAL ASSETS**

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

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

continued

**NOTES TO THE FINANCIAL STATEMENTS**  
JUNE 30, 2020 (DOLLAR AMOUNTS IN \$000)

**F. DEFERRED OUTFLOWS AND DEFERRED INFLOWS OF RESOURCES**

In addition to assets, the Statement of Net Position will sometimes report a separate section for deferred outflows of resources. The Deferred Outflows of Resources financial statement element represents a consumption of net position that applies to a future period and so will not be recognized as an expense until then. The Airport has pension and OPEB deferrals, contributions to the pension plan in the current fiscal year and unamortized bond refunding charges that meet these criteria in the following amounts:

	<b>2020</b>
Pension deferrals	\$ 5,629
OPEB deferrals	3,210
Contributions to the pension plan in the current fiscal year	3,683
Unamortized bond refunding charges	637
<b>Total</b>	<b>\$ 13,159</b>

In addition to liabilities, the Statement of Net Position will sometimes report a separate section for deferred inflows of resources. The Deferred Inflows of Resources financial statement element represents an acquisition of net position that applies to a future period and so will not be recognized as revenue until then. The Airport has pension and OPEB deferrals and gain on refundings that meet these criteria in the following amounts:

	<b>2020</b>
Pension deferrals	\$ 1
OPEB deferrals	2,402
Gain on refundings	1,636
<b>Total</b>	<b>\$ 4,039</b>

**G. NONCURRENT LIABILITIES**

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

**H. COMPENSATED ABSENCES**

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

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

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



**NOTES TO THE FINANCIAL STATEMENTS**

continued

JUNE 30, 2020 (DOLLAR AMOUNTS IN \$000)

**I. NET POSITION**

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

**J. REVENUES**

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

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

**K. PENSIONS**

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

For purposes of measuring the net OPEB liability, 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.

continued

## NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2020 (DOLLAR AMOUNTS IN \$000)

### 2. CAPITAL ASSETS:

Capital asset activity for the year ended June 30, 2020, was as follows:

	Beginning Balance July 1, 2019	Increases	Decreases	Ending Balance June 30, 2020
<b>Capital assets, not being depreciated:</b>				
Land	\$ 374,666	\$ 23,992	\$ 6,369	\$ 392,289
Construction in progress	390,568	247,459	392,329	245,698
<b>Total capital assets, not being depreciated</b>	<b>765,234</b>	<b>271,451</b>	<b>398,698</b>	<b>637,987</b>
<b>Capital assets, being depreciated:</b>				
Buildings	1,050,562	224,026	-	1,274,588
Runways	444,993	35,412	-	480,405
Other improvements	233,517	78,494	-	312,011
Intangibles	6,642	6,518	-	13,160
Machinery and equipment	140,112	15,908	3,836	152,184
<b>Total capital assets being depreciated</b>	<b>1,875,826</b>	<b>360,358</b>	<b>3,836</b>	<b>2,232,348</b>
<b>Less accumulated depreciation for:</b>				
Buildings	541,354	34,820	-	576,174
Runways	193,701	12,908	-	206,609
Other improvements	65,727	10,287	-	76,014
Intangibles	4,211	1,304	-	5,515
Machinery and equipment	65,272	14,798	2,120	77,950
<b>Total accumulated depreciation</b>	<b>870,265</b>	<b>74,117</b>	<b>2,120</b>	<b>942,262</b>
<b>Total capital assets, being depreciated, net</b>	<b>1,005,561</b>	<b>286,241</b>	<b>1,716</b>	<b>1,290,086</b>
<b>Capital assets, net</b>	<b>\$ 1,770,795</b>	<b>\$ 557,692</b>	<b>\$ 400,414</b>	<b>\$ 1,928,073</b>

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

## NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2020 (DOLLAR AMOUNTS IN \$000)

continued

## 3. NONCURRENT LIABILITIES:

A summary of changes in noncurrent liabilities for the year ended June 30, 2020, follows by type:

	Interest Rates	Date Issued	Final Maturity	Original Issue Amount	Beginning Balance July 1, 2019	Additions	Reductions	Ending Balance June 30, 2020	Due Within One Year
<b>General Airport Revenue Bonds:</b>									
2010 Series A	2.00% - 5.50%	2/10/2010	2040	\$ 130,100	\$ 109,825	\$ -	\$ 3,025	\$ 106,800	\$ 3,145
2010 Refunding Series B	1.25% - 5.50%	2/10/2010	2029	67,770	41,010	-	3,600	37,410	3,780
2011 Series A	2.00% - 5.00%	11/9/2011	2042	76,100	66,320	-	1,700	64,620	1,760
2011 Series B	2.00% - 5.00%	11/9/2011	2042	34,250	29,875	-	760	29,115	790
2014 Refunding Series A	5.00%	11/6/2014	2035	74,290	74,290	-	-	74,290	-
2014 Refunding Series B	2.00% - 5.00%	11/6/2014	2024	31,100	17,535	-	4,090	13,445	4,175
2017 Series A	5.00%	6/1/2017	2048	167,385	167,385	-	2,370	165,015	2,540
2017 Series B	5.00%	6/1/2017	2048	16,345	16,345	-	155	16,190	200
2017 Refunding Series C	3.25% - 5.00%	6/1/2017	2042	119,050	117,990	-	3,050	114,940	3,170
2019 Series A	3.00% - 5.00%	6/20/2019	2050	142,220	142,220	-	-	142,220	1,140
2019 Series B	4.00% - 5.00%	6/20/2019	2050	36,145	36,145	-	-	36,145	205
<b>Subtotal General Airport Revenue Bonds</b>					<b>818,940</b>	<b>-</b>	<b>18,750</b>	<b>800,190</b>	<b>20,905</b>
<b>Consolidated Rental Car Facilities:</b>									
2011 Series CONRAC	2.48% - 6.06%	11/9/2011	2042	60,295	54,810	-	1,225	53,585	1,285
<b>Total bonds</b>					<b>873,750</b>	<b>-</b>	<b>19,975</b>	<b>853,775</b>	<b>22,190</b>
Plus unamortized premiums					97,694	-	5,821	91,873	3,974
<b>Total bonds payable net of unamortized premiums</b>					<b>971,444</b>	<b>-</b>	<b>25,796</b>	<b>945,648</b>	<b>26,164</b>
Direct Placement Revenue Bond Anticipation Notes					10,435	143,768	76,953	77,250	-
Compensated absences					4,095	2,807	2,171	4,731	1,475
Net Pension Liability (LGRS) (Note 6)					11,644	3,597	-	15,241	-
Net OPEB liability (Note 6)					-	3,304	-	3,304	-
<b>Total noncurrent liabilities net of unamortized premiums</b>					<b>\$ 997,618</b>	<b>\$ 153,476</b>	<b>\$ 104,920</b>	<b>\$ 1,046,174</b>	<b>\$ 27,639</b>

continued

**NOTES TO THE FINANCIAL STATEMENTS**  
 JUNE 30, 2020 (DOLLAR AMOUNTS IN \$000)

Bond debt service requirements to maturity are as follows:

<b>General Airport Revenue Bonds</b>			
<b>Year Ending June 30</b>	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
2021	\$ 20,905	\$ 38,088	\$ 58,993
2022	23,075	37,027	60,102
2023	24,860	35,872	60,732
2024	26,195	34,632	60,827
2025	31,175	33,243	64,418
2026-2030	173,465	140,999	314,464
2031-2035	170,545	99,313	269,858
2036-2040	150,245	60,683	210,928
2041-2045	97,925	31,079	129,004
2046-2050	81,800	8,853	90,653
<b>Total</b>	<b>\$ 800,190</b>	<b>\$ 519,789</b>	<b>\$ 1,319,979</b>

<b>Consolidated Car Rental Facilities</b>			
<b>Year Ending June 30</b>	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
2021	\$ 1,285	\$ 3,134	\$ 4,419
2022	1,340	3,075	4,415
2023	1,405	3,003	4,408
2024	1,485	2,919	4,404
2025	1,570	2,830	4,400
2026-2030	9,335	12,628	21,963
2031-2035	12,400	9,462	21,862
2036-2040	16,625	5,106	21,731
2041-2042	8,140	501	8,641
<b>Total</b>	<b>\$ 53,585</b>	<b>\$ 42,658</b>	<b>\$ 96,243</b>

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.



## NOTES TO THE FINANCIAL STATEMENTS

continued

JUNE 30, 2020 (DOLLAR AMOUNTS IN \$000)

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, \$70,070.
2. In the Operating Fund an amount equal to 1/3 of the annual budget for current expenses, \$41,105 in 2020.

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

Bond Series	Reserve Account Requirement (in thousands)
2010A	\$ 9,004
2010B	\$ 5,752
2011A	\$ 4,828
2011B	\$ 2,200
2014AB	\$ 8,367
2017A	\$ 11,297
2017B	\$ 1,103
2017C	\$ 8,034
2019A	\$ 9,328
2019B	\$ 2,371

**CONSOLIDATED RENTAL CAR FACILITY**

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

continued

**NOTES TO THE FINANCIAL STATEMENTS**  
JUNE 30, 2020 (DOLLAR AMOUNTS IN \$000)

**GENERAL AIRPORT REVENUE BOND ANTICIPATION NOTES**

The City has available an Airport direct placement revenue bond anticipation note program to finance the cost of Airport improvements. The aggregate principal amount of the note outstanding at any one time shall not exceed \$300,000. The note is payable from net revenues of the Airport. The note does not constitute a legal or equitable pledge, charge, lien or encumbrance upon any of the City's property or upon any of its income, receipts or revenues, except as provided in the Revenue Bond Orders. Neither the credit nor the taxing power of the City is pledged for the payment of the principal or interest, and no owner has the right to compel the exercise of the taxing power of the City or the forfeiture of any of its property in connection with any default on the note. In addition, the City has entered into a Note Purchase and Advance Agreement. The note will be replaced by General Airport Revenue Bonds. The note will mature no later than the third anniversary of the closing date or June 11, 2023. The City had Airport direct placement revenue bond anticipation notes payable of \$77,250 outstanding at June 30, 2020. Interest rates are based upon market conditions.

In June 2020, the City issued \$77,250 in revenue bond anticipation notes, Series 2020A to prepay in full \$76,953 of outstanding interest and principal of revenue bond anticipation notes, Series 2019C.

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

Year Ending June 30	Principal	Interest
2021	\$ -	\$ 370
2022	-	370
2023	77,250	350
<b>Total</b>	<b>\$ 77,250</b>	<b>\$ 1,090</b>

**4. LEASE AGREEMENTS:**

**AIRLINE USE AND LEASE AGREEMENT**

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

The following is a schedule of minimum future rental income on noncancelable operating leases subsequent to June 30, 2020:

2021	\$ 53,577
2022	59,391
2023	59,787
2024	58,124
2025	57,840
<b>Total minimum future rental income</b>	<b>\$ 288,719</b>

**NOTES TO THE FINANCIAL STATEMENTS**

continued

JUNE 30, 2020 (DOLLAR AMOUNTS IN \$000)

Of the \$288,719 minimum future rental income on noncancelable operating leases, \$75,649 relates to agreements with American Airlines, Inc. See Note 9 for additional information related to major customers.

Contingent rentals that may be received under certain leases based on the tenant's revenues, fuel flow or usage are not included above. Contingent rentals of approximately \$75,525 were received during the fiscal year ended June 30, 2020.

**AIRPORT LEASING ARRANGEMENTS**

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

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

	<u>2020</u>
Land	\$ 392,289
Buildings	1,274,588
Runways	480,405
Improvements other than buildings	312,011
Intangibles	13,160
Machinery and equipment	<u>152,184</u>
<b>Total</b>	<b><u>2,624,637</u></b>
Less accumulated depreciation	<u>942,262</u>
<b>Total</b>	<b><u>\$ 1,682,375</u></b>

**5. TRANSACTIONS WITH THE CITY OF CHARLOTTE:**

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

	<u>2020</u>
Administrative and other City services	\$ 13,364
Airport security provided by CMPD	9,244
Crash, fire and rescue services	<u>6,652</u>
<b>Total</b>	<b><u>\$ 29,260</u></b>

## 6. PENSION PLANS AND OTHER BENEFITS:

### A. LOCAL GOVERNMENTAL EMPLOYEES' RETIREMENT SYSTEM

**Plan Description.** The City of Charlotte, and the Aviation Department as an enterprise fund of the City, is a participating employer in the statewide Local Governmental Employees' Retirement System (LGERS), a cost-sharing multiple-employer defined benefit pension plan administered by the State of North Carolina. LGERS membership is comprised of general employees and local law enforcement officers (LEOs) of participating local governmental entities. Article 3 of G.S. Chapter 128 assigns the authority to establish and amend benefit provisions to the North Carolina General Assembly. Management of the plan is vested in the LGERS Board of Trustees, which consists of 13 members – nine appointed by the Governor, one appointed by the State Senate, one appointed by the State House of Representatives, and the State Treasurer and State Superintendent, who serve as ex-officio members. The LGERS is included in the Comprehensive Annual Financial Report (CAFR) for the State of North Carolina. The State's CAFR includes financial statements and required supplementary information for LGERS. That report may be obtained by writing to the Office of the State Controller, 1410 Mail Service Center, Raleigh, North Carolina 27699-1410, by calling (919) 981-5454, or at [www.osc.nc.gov](http://www.osc.nc.gov).

**Benefits Provided.** LGERS provides retirement and survivor benefits. Retirement benefits are determined 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, 2020, was 8.95 percent for general employees of the Aviation Department, actuarially determined as an amount that, when combined with employee contributions, is expected to finance the costs of benefits earned by employees during the year. Contributions to the pension plan from the Aviation Department were \$3,683 for the year ended June 30, 2020.

**Refunds 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, 2020, the Aviation Department reported a liability of \$15,241 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2019. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of December 31, 2018. The total pension liability was then rolled forward to the measurement date of June 30, 2019 utilizing updated 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, 2019, the City's proportion was 6.320 percent, which was an increase of 0.068 percent from its proportion measured as of June 30, 2018.



## NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2020 (DOLLAR AMOUNTS IN \$000)

continued

For the year ended June 30, 2020, the Aviation Department recognized pension expense of \$7,171. At June 30, 2020, the Aviation Department reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 2,610	\$ -
Changes of assumptions	2,484	-
Net difference between projected and actual earnings on pension plan investments	372	-
Changes in proportion and differences between Aviation contributions and proportionate share of contributions	163	1
Aviation Department's contributions subsequent to the measurement date	3,683	-
<b>Total</b>	<b>\$ 9,312</b>	<b>\$ 1</b>

\$3,683 reported as deferred outflows of resources related to pensions resulting from Aviation Department contributions subsequent to the measurement date will be recognized as an increase of the net pension asset in the year ending June 30, 2021. 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:	
2021	\$2,776
2022	895
2023	1,516
2024	441
<b>Total</b>	<b>\$5,628</b>

**Actuarial Assumptions.** The total pension liability in the December 31, 2018 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	3.00%
Salary increases	3.50 to 8.10%, including inflation and productivity factor
Investment rate of return	7.00%, net of pension plan investment expense, including inflation

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

The actuarial assumptions used in the December 31, 2018 valuation were based on the results of an actuarial experience study for the period January 1, 2010 through December 31, 2014.

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

The projected long-term investment returns and inflation assumptions are developed through review of current and historical capital markets data, sell-side investment research, consultant whitepapers, and historical performance of investment strategies. Fixed income return projections reflect current yields across

continued

**NOTES TO THE FINANCIAL STATEMENTS**

JUNE 30, 2020 (DOLLAR AMOUNTS IN \$000)

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, 2019 are summarized in the following table:

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

The information in the previous table is based on 30-year expectations developed with the consulting actuary for the 2018 asset, liability and investment policy study for the North Carolina Retirement Systems. The long-term nominal rates of return underlying the real rates of return are arithmetic annualized figures. The real rates of return are calculated from nominal rates by multiplicatively subtracting a long-term inflation assumption of 3.05 percent. All rates of return and inflation are annualized.

**Discount Rate.** The discount rate used to measure the total pension liability was 7.00 percent. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current contribution rate and that contributions from employers will be made at statutorily required rates, actuarially determined. Based on these assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of the current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

**Sensitivity of the Proportionate Share of the Net Pension Asset to Changes in the Discount Rate.** The following presents the Aviation Department's proportionate share of the net pension asset or net pension liability calculated using the discount rate of 7.00 percent, as well as what the Aviation Department's proportionate share of the net pension asset or net pension liability would be if it were calculated using a discount rate that is one percentage point lower (6.00 percent) or one percentage point higher (8.00 percent) than the current rate:

	<b>1% Decrease (6.00%)</b>	<b>Discount Rate (7.00%)</b>	<b>1% Increase (8.00%)</b>
<b>Aviation Department's proportionate share of the net pension liability (asset)</b>	<b>\$ 34,859</b>	<b>\$ 15,241</b>	<b>\$ (1,066)</b>

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

## NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2020 (DOLLAR AMOUNTS IN \$000)

continued

### 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 Comprehensive Annual Financial Report (CAFR) for the City of Charlotte. The City's CAFR includes financial statements and required supplementary information for EBTP. That report may be obtained by writing to City of Charlotte, Finance Department, Charlotte-Mecklenburg Government Center, 600 East Fourth Street, 10th Floor, Charlotte, North Carolina 28202-2848.

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

	<u>2018</u>
Inactive plan members or beneficiaries currently receiving benefit payments	2,208
Active plan members	<u>3,513</u>
<b>Total</b>	<b><u>5,721</u></b>

**Benefits Provided.** The EBTP plan provided healthcare benefits for retirees hired before July 1, 2009. The City pays a percentage of the cost of coverage for employees' benefits through private insurers. Retirees are eligible for this benefit after the earliest of 30 years of creditable service; age 60 with 25 years of creditable service; or age 55 with 5 years of creditable service (also 10 years of City service).

**Contributions.** The contribution requirements of plan members and the City are established and may be amended by the City Council. The required contribution rates for plan members were dependent on the years of service and the coverage selected. Monthly rates ranged from \$233 to \$2,517 per retiree.

#### City Contributions to EBTP based on years of creditable service

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

The City Council sets the employer contribution rate to contribute the projected pay-as-you-go-financing requirements, with additional amounts to prefund benefits as determined annually. For the current year, the City contributed \$19,957 to the plan; the Aviation Department's proportionate share of the employer contribution was \$644.

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

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**NOTES TO THE FINANCIAL STATEMENTS**  
 JUNE 30, 2020 (DOLLAR AMOUNTS IN \$000)

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 market value. The following is the adopted asset allocation policy based on an analysis of historical and projected capital market return patterns and consistent with the moderate risk tolerance defined in its policy:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Domestic equity	50%	5.50%
International equity	18%	5.40%
Global fixed income	20%	(0.90)%
Domestic fixed income	12%	0.10%
<b>Total</b>	<b>100%</b>	

**Rate of Return.** For the year ended June 30, 2020, the annual money market weighted rate of return on investment, net of investment expenses, was 1.30 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, 2020 were as follows:

Measurement Date of June 30, 2020		
	City	Airport's Proportionate Share
Total OPEB Liability	\$ 633,011	\$ 16,151
Plan fiduciary net position	101,049	12,847
Net OPEB liability	<b>\$ 531,962</b>	<b>\$ 3,304</b>
Plan fiduciary net position as a percentage of the total OPEB liability	15.96%	79.54%



## NOTES TO THE FINANCIAL STATEMENTS

continued

JUNE 30, 2020 (DOLLAR AMOUNTS IN \$000)

**Actuarial Assumptions.** The total OPEB liability of the City was determined by an actuarial valuation as of June 30, 2018, using the following key actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified:

Inflation	2.50%
Real wage growth	1.00%
Wage inflation	3.50%
Salary increases, including wage inflation:	
General employees	3.50% - 7.75%
Firefighters	3.50% - 7.75%
Law Enforcement Officers	3.50% - 7.35%
Long-term Investment rate of return, net of OPEB plan investment expense, including price inflation	6.60%
Municipal Bond Index Rate:	
Prior measurement date	3.50%
Measurement date	2.21%
Year FNP is projected to be depleted:	
Prior measurement date	2047
Measurement date	2039
Single Equivalent Interest Rate, net of OPEB plan investment expense, including price inflation:	
Prior measurement date	4.78%
Measurement date	3.05%
Healthcare cost trends:	
Pre-Medicare medical and prescription drug	7.25% for 2018 decreasing to an ultimate rate of 4.75% by 2028
Medicare medical and prescription drug	5.38% for 2018 decreasing to an ultimate rate of 4.75% by 2022

Total OPEB liabilities were rolled forward to June 30, 2019 and June 30, 2020 for the employer and the plan, respectively, utilizing updated procedures incorporating the actuarial assumptions.

Mortality rates were based on the RP-2014 mortality tables, with adjustments for OPEB experience and generational mortality improvements using Scale MP-2015.

**Discount Rate.** The discount rate used to measure the total OPEB liability at June 30, 2019 was 3.05 percent. The projection's basis was an actuarial valuation performed as of June 30, 2018.

continued

**NOTES TO THE FINANCIAL STATEMENTS**  
JUNE 30, 2020 (DOLLAR AMOUNTS IN \$000)

**Sensitivity of the Proportionate Share of the Net OPEB Liability to Changes in the Discount Rate.** The following presents the Aviation Department’s proportionate share of the net OPEB liability of the EBTP as of June 30, 2020 calculated using the discount rate of 3.05 percent, as well as what the Aviation Department’s proportionate share of the EBTP’s liability would be if it were calculated using a discount rate that is one percentage point lower (2.05 percent) or one percentage point higher (4.05 percent) than the current rate.

	<u>1% Decrease (2.05%)</u>	<u>Discount Rate (3.05%)</u>	<u>1% Increase (4.05%)</u>
Net OPEB liability	\$ 4,030	\$ 3,304	\$ 2,737

**Sensitivity of the Proportionate Share of the Net OPEB Liability to Changes in the Healthcare Cost Trend Rates.** The following presents the Aviation Department’s proportionate share of the net OPEB liability of the EBTP as of June 30, 2020 calculated using the current rate of 5 percent, as well as what the Aviation Department’s proportionate share of the EBTP liability would be if it were to calculate the healthcare cost trend rates that are one percentage point lower (4 percent) or one percentage point higher (6 percent) than the current healthcare cost trend rate.

	<b>Healthcare Cost Trend Rates</b>		
	<u>1% Decrease (4.00%)</u>	<u>Discount Rate (5.00%)</u>	<u>1% Increase (6.00%)</u>
Net OPEB liability	\$ 2,634	\$ 3,304	\$ 4,178

**Changes in Net OPEB Liability, OPEB Expenses and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB.** At June 30, 2020, the Aviation Department’s proportionate share of the EBTP’s reported net OPEB liability was \$3,304. The total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of June 30, 2018. The total OPEB liability was then rolled forward to the measurement date of June 30, 2020 utilizing update procedures incorporating the actuarial assumptions.

## NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2020 (DOLLAR AMOUNTS IN \$000)

continued

At June 30, 2020, the components of the Aviation Department's proportionate share of the net OPEB liability of the EBTP, measured as of June 30, 2020, were as follows:

	Increase (Decrease)		
	Total OPEB Liability (a)	Plan Fiduciary Net Position (b)	Net OPEB Liability (a)-(b)
Balances at June 30, 2019	\$ 12,054	\$ 12,702	\$ (648)
Changes for the year:			
Service cost	271	-	271
Interest	561	-	561
Difference between expected and actual experience	6	-	6
Changes of assumptions or other inputs	3,718	-	3,718
Contributions-employers	-	644	(644)
Net investment income	-	2,049	(2,049)
Administrative expense	-	(252)	252
Benefit payments	(459)	(2,290)	1,831
Other	-	(6)	6
Net change	4,097	145	3,952
<b>Balances at June 30, 2020</b>	<b>\$ 16,151</b>	<b>\$ 12,847</b>	<b>\$ 3,304</b>

**Changes of Assumptions.** Changes of assumptions and other inputs reflect a change in the discount rate from 4.78 percent in 2018 to 3.05 percent in 2019. Medical claims cost and rates were changed based on most recent experience and changed to the current schedule. The excise tax of 40 percent on healthcare plans that are above the thresholds set by the Affordable Care Act will be effective in 2022 and have been reflected.

For the year ended June 30, 2020, the Aviation Department's proportionate share of the EBTP's recognized OPEB expense was \$743. At June 30, 2020, 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	\$ 66	\$ 1,681
Changes of assumptions or other inputs	3,006	721
Net difference between projected and actual earnings on plan investments	138	-
<b>Total</b>	<b>\$ 3,210</b>	<b>\$ 2,402</b>

continued

**NOTES TO THE FINANCIAL STATEMENTS**  
 JUNE 30, 2020 (DOLLAR AMOUNTS IN \$000)

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

<b>Year ending June 30:</b>		
2021	\$	18
2022		19
2023		20
2024		598
2025		153
<b>Total</b>	<b>\$</b>	<b>808</b>

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

<b>Other Employee Benefit Trust</b>		
<b>Statement of Net Position</b>		
Assets:		
Cash, cash equivalents and investments	\$	189
Receivables:		
Interest and dividends		8
Investments:		
Mutual funds		100,878
Total assets		101,075
Liabilities:		
Accounts payable		26
Net Position:		
Net position restricted for OPEB	\$	101,049



## NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2020 (DOLLAR AMOUNTS IN \$000)

continued

<b>Other Employee Benefit Trust</b>	
<b>Statement of Changes in Net Position</b>	
Additions:	
Contributions -	
Employer	\$ 19,010
Investment income -	
Net appreciation in fair value of investments	572
Interest	974
Total investment income	1,546
Investment expense	321
Net investment income	1,225
Total additions	20,235
Deductions:	
Benefits	10,326
Insurance premiums	7,691
Administration	1,984
Total deductions	20,001
Change in net position	234
Net position - beginning	100,815
Net position - ending	<u>\$ 101,049</u>

**C. DEFERRED COMPENSATION PLAN**

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

**7. INSURANCE:****A. EMPLOYEE HEALTH AND LIFE**

The City provides health and life benefits to employees and retirees. Private companies administer these benefits pursuant to administrative services agreements. The City maintained insurance coverage with private carriers for life claims, vision claims, and excess coverage for health claims in excess of \$500.

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 life insurance for employees in the amount of two times the employees' salary up to a maximum of \$500. 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, 2020 in the amount of \$5,267.

continued

**NOTES TO THE FINANCIAL STATEMENTS**  
JUNE 30, 2020 (DOLLAR AMOUNTS IN \$000)

**B. RISK MANAGEMENT**

The Airport is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The Airport participates in the risk management program of the City. The City has a Risk Management Fund (RMF), an internal service fund, to account for and finance its insured and uninsured risks of loss. Currently, insurance coverage is purchased for excess property damage for buildings and contents, City vehicles while parked 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 \$10,000, 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, 2020 in the amount of \$1,985.

**8. COMMITMENTS AND CONTINGENCIES:**

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

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

During 2020, an outbreak of a novel strain of coronavirus (COVID-19) emerged globally. As a result of the spread of COVID-19, economic uncertainties have arisen that could negatively impact the Airport's revenue and operations for an indeterminable time period. Other financial impacts could occur that are unknown at this time.

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

	<b>2020</b>	
Project Authorization	\$	2,024,782
Expended		1,572,275
<b>Unexpended</b>	<b>\$</b>	<b>452,507</b>

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

The Airport had construction and other contractual commitments of approximately \$177 million at June 30, 2020.

## NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2020 (DOLLAR AMOUNTS IN \$000)

continued

## 9. MAJOR CUSTOMERS:

American Airlines Group, Inc. (American Airlines), is the major passenger airline serving the Airport. For the fiscal year ended June 30, 2020, American Airlines and its affiliates provided 32.75 percent of the Airport's operating revenues.

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

## 10. DEBT SERVICE COVERAGE:

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

<b>Debt Service Coverage</b>	
	<u>2020</u>
<b>Revenues:</b>	
Included operating revenues	\$ 198,793
Included nonoperating revenues	1,866
Coverage factor	<u>13,595</u>
<b>Total revenues</b>	<b>214,254</b>
<b>Application of revenues:</b>	
Included operating expense	(136,650)
Change in bond cushion	(1,187)
Debt service fees	<u>(32)</u>
<b>Total application of revenues</b>	<b>(137,869)</b>
<b>Net revenues available for revenue bond debt service (1)</b>	<b><u>\$ 76,385</u></b>
<b>Requirement for revenue bond fund (2)</b>	<b><u>\$ 25,451</u></b>
<b>Debt Service Coverage (1)/(2)</b>	<b>3.0</b>

The debt service coverage of 3.0 is presented as a financial calculation. North Carolina Airport Improvement Program (NCAIP) grant funds were used to reimburse the debt service payments reflected in this calculation for FY 2020. FY 2020 debt service was paid in full by PFCs and the NCAIP grant.

**11. PASSENGER FACILITY CHARGES:**

The Federal Aviation Administration (FAA) authorized the Airport to collect Passenger Facility Charges (PFC) of \$3 per qualifying enplaned passenger commencing November 1, 2004. The net receipts from PFC are accounted for on the accrual basis of accounting and are restricted to use on FAA approved projects. The Airport has been authorized to collect PFC in the aggregate amount of \$3,163,233.

	<u>2020</u>
Aggregate PFC collections, beginning	\$ 773,589
PFC collections	53,437
<b>Aggregate PFC collections, ending</b>	<b><u>\$ 827,026</u></b>

**12. CONTRACT FACILITY CHARGES:**

Beginning July 1, 2007 Contract Facility Charges (CFCs) were imposed on rental car companies at a rate of \$3.50 per transaction, per day. On October 1, 2011 the rate was increased to \$4.00 per transaction, per day. The City may, at its discretion, raise the CFC per-transaction-per-day rate. In 2020, the City received \$10,577 in CFC revenue.

**13. SUBSEQUENT EVENTS:**

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

Due to the COVID-19 pandemic, rating agencies conducted a review of the airline industry as a whole. As a result of this review, on December 4, 2020, S&P Global Ratings withdrew at the issuer’s request its ‘A+’ long-term rating and underlying rating (SPUR) on Airport revenue bonds Series 2010A, Series 2010B, Series 2011A, Series 2011B, Series 2014A, and Series 2014B outstanding, issued for Charlotte Douglas International Airport (CLT); and its ‘BBB+’ long-term rating on the Series 2011 taxable airport special facility revenue bonds (consolidated rental car facilities) outstanding, issued to fund a consolidated rental car facility project at CLT. The outlook was negative at the time of withdrawal.







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**CHARLOTTE DOUGLAS INTERNATIONAL AIRPORT  
 LOCAL GOVERNMENTAL EMPLOYEES' RETIREMENT SYSTEM  
 PROPORTIONATE SHARE OF NET PENSION LIABILITY (ASSET) FOR THE CITY OF CHARLOTTE  
 LAST SEVEN FISCAL YEARS** (DOLLAR AMOUNTS IN \$000)

<b>Valuation Date</b>	<b>December 31, 2018</b>	<b>December 31, 2017</b>	<b>December 31, 2016</b>	<b>December 31, 2015</b>
<b>Measurement Date</b>	<b>June 30, 2019</b>	<b>June 30, 2018</b>	<b>June 30, 2017</b>	<b>June 30, 2016</b>
<b>Reporting Date</b>	<b>June 30, 2020</b>	<b>June 30, 2019</b>	<b>June 30, 2018</b>	<b>June 30, 2017</b>
City of Charlotte's proportion of the net pension liability (asset) (%)	6.32%	6.25%	6.12%	6.05%
City of Charlotte's proportion of the net pension liability (asset) (\$)	\$ 172,606	\$ 148,334	\$ 93,421	\$ 128,378
Airport's proportion of the net pension liability (asset) (\$)	\$ 15,241	\$ 11,644	\$ 6,820	\$ 8,435
City of Charlotte's covered payroll	\$ 425,364	\$ 397,056	\$ 381,739	\$ 350,856
City of Charlotte's proportionate share of the net pension liability (asset) as a percentage of its covered payroll	40.58%	37.36%	24.47%	36.59%
Plan fiduciary net position as a percentage of the total pension liability <sup>1</sup>	90.86%	91.63%	94.18%	91.47%

CONTINUED

<b>Valuation Date</b>	<b>December 31, 2014</b>	<b>December 31, 2013</b>	<b>December 31, 2012</b>
<b>Measurement Date</b>	<b>June 30, 2015</b>	<b>June 30, 2014</b>	<b>June 30, 2013</b>
<b>Reporting Date</b>	<b>June 30, 2016</b>	<b>June 30, 2015</b>	<b>June 30, 2014</b>
City of Charlotte's proportion of the net pension liability (asset) (%)	5.89%	(5.88%)	5.89%
City of Charlotte's proportion of the net pension liability (asset) (\$)	\$ 26,455	\$ (32,461)	\$ 71,032
Airport's proportion of the net pension liability (asset) (\$)	\$ 1,944	\$ (1,893)	\$ 3,877
City of Charlotte's covered payroll	\$ 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	8.09%	( 9.06%)	22.38%
Plan fiduciary net position as a percentage of the total pension liability <sup>1</sup>	98.09%	102.64%	94.35%

NOTES:

<sup>1</sup>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. This schedule will not present ten years' worth of fiscal information until 2023.



**CHARLOTTE DOUGLAS INTERNATIONAL AIRPORT  
 LOCAL GOVERNMENTAL EMPLOYEES' RETIREMENT SYSTEM  
 CITY OF CHARLOTTE'S CONTRIBUTIONS  
 LAST SEVEN FISCAL YEARS** (DOLLAR AMOUNTS IN \$000)

	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
City of Charlotte's contractually required contribution	\$ 41,715	\$ 33,945	\$ 30,712	\$ 28,613
City of Charlotte's contributions in relation to the contractually required contribution	<u>41,715</u>	<u>33,945</u>	<u>30,712</u>	<u>28,613</u>
<b>Contribution deficiency (excess)</b>	<b><u>\$ -</u></b>	<b><u>\$ -</u></b>	<b><u>\$ -</u></b>	<b><u>\$ -</u></b>
City of Charlotte's covered payroll	\$ 454,357	\$ 425,364	\$ 397,056	\$ 381,739
City of Charlotte's contributions as a percentage of covered payroll	9.18%	7.98%	7.73%	7.50%
Airport's proportion of contractually required contribution	\$ 3,683	\$ 2,665	\$ 2,242	\$ 1,880
Airport's proportion of contributions in relation to the contractually required contribution	<u>3,683</u>	<u>2,665</u>	<u>2,242</u>	<u>1,880</u>
<b>Contribution deficiency (excess)</b>	<b><u>\$ -</u></b>	<b><u>\$ -</u></b>	<b><u>\$ -</u></b>	<b><u>\$ -</u></b>

CONTINUED

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

NOTE:

Information shown on this page is for the employer, the City of Charlotte, unless otherwise noted.  
 This schedule will not present ten years' worth of fiscal information until 2023.

**CHARLOTTE DOUGLAS INTERNATIONAL AIRPORT  
EMPLOYEE BENEFIT TRUST PLAN (EBTP)  
SCHEDULE OF CHANGES IN THE NET OPEB LIABILITY  
LAST FOUR FISCAL YEARS** (DOLLAR AMOUNTS IN \$000)

Valuation Date	June 30, 2018	June 30, 2018	July 1, 2017	July 1, 2017
Measurement Date	June 30, 2020	June 30, 2019	June 30, 2018	June 30, 2017
Reporting Date	June 30, 2020	June 30, 2019	June 30, 2018	June 30, 2017
<b>City of Charlotte's total OPEB liability</b>				
Service cost at end of year	\$ 10,615	\$ 8,123	\$ 7,545	\$ 7,002
Interest on the total OPEB liability	22,012	24,031	24,372	23,432
Difference between expected and actual experience	3,218	(106,807)	-	(294)
Changes of assumptions or other inputs	145,782	(45,850)	-	-
Benefit payments	(18,016)	(15,592)	(25,143)	(14,639)
<b>Net change in total OPEB liability</b>	<b>163,611</b>	<b>(136,095)</b>	<b>6,774</b>	<b>15,501</b>
City of Charlotte's total OPEB liability - beginning	469,400	605,495	598,721	583,220
<b>City of Charlotte's total OPEB liability - ending</b>	<b>633,011</b>	<b>469,400</b>	<b>605,495</b>	<b>598,721</b>
<b>Plan Fiduciary Net Position</b>				
Contributions - employer	19,957	21,689	20,454	16,361
Net investment income	1,224	4,730	5,881	7,532
Benefit payments	(18,016)	(15,592)	(14,782)	(14,639)
Additional contributions into the trust	-	-	20,325	-
Administrative expense	(1,984)	(223)	(266)	(232)
Other	(41)	-	(2,746)	(1,844)
<b>Net change in plan fiduciary net position</b>	<b>1,140</b>	<b>10,604</b>	<b>28,866</b>	<b>7,178</b>
Plan fiduciary net position - beginning	99,909	89,305	60,439	53,261
Plan fiduciary net position - ending	101,049	99,909	89,305	60,439
<b>City of Charlotte's net OPEB liability - ending</b>	<b>\$ 531,962</b>	<b>\$ 369,491</b>	<b>\$ 516,190</b>	<b>\$ 538,282</b>

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 FOUR FISCAL YEARS** (DOLLAR AMOUNTS IN \$000)

	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
City of Charlotte's total OPEB liability	\$ 633,011	\$ 469,400	\$ 605,495	\$ 598,721
Plan fiduciary net position	101,049	99,909	89,305	60,439
<b>City of Charlotte's net OPEB liability</b>	<b><u>\$ 531,962</u></b>	<b><u>\$ 369,491</u></b>	<b><u>\$ 516,190</u></b>	<b><u>\$ 538,282</u></b>
Plan fiduciary net position as a percentage of the total OPEB liability	15.96%	21.28%	14.75%	10.09%
City of Charlotte's covered payroll	\$ 252,834	\$ 252,834	\$ 402,489	\$ 402,489
City of Charlotte's net OPEB liability as a percentage of covered payroll	210.40%	146.14%	128.25%	133.74%

NOTE:

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



**CHARLOTTE DOUGLAS INTERNATIONAL AIRPORT  
EMPLOYEE BENEFIT TRUST PLAN (EBTP)  
SCHEDULE OF CITY CONTRIBUTIONS AND INVESTMENT RETURNS  
LAST FOUR FISCAL YEARS** (DOLLAR AMOUNTS IN \$000)

	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Actuarially determined contribution	\$ 26,605	\$ 26,605	\$ 25,967	\$ 22,729
Contributions in relation to actuarially determined contribution	19,957	21,689	40,778	24,630
<b>Contribution deficiency (excess)</b>	<b><u>\$ 6,648</u></b>	<b><u>\$ 4,916</u></b>	<b><u>\$ (14,811)</u></b>	<b><u>\$ (1,901)</u></b>
Charlotte's covered payroll	\$ 252,834	\$ 252,834	\$ 402,489	\$ 402,489
Contributions in relation to actuarially determined contribution as a percentage of covered payroll	7.89%	8.58%	10.13%	6.12%

The total OPEB liability was determined based on actuarial valuation as of June 30, 2018, using the following key actuarial assumptions and other inputs:

Inflation	2.50%
Real wage growth	1.00%
Wage inflation	3.50%
Salary increases, including wage inflation:	
General employees	3.50% - 7.75%
Firefighters	3.50% - 7.75%
Law Enforcement Officers	3.50% - 7.35%
Long-term Investment rate of return, net of OPEB plan investment expense, including price inflation	6.60%
Municipal Bond Index Rate:	
Prior measurement date	3.50%
Measurement date	2.21%
Year FNP is projected to be depleted:	
Prior measurement date	2047
Measurement date	2039
Single Equivalent Interest Rate, net of OPEB plan investment expense, including price inflation:	
Prior measurement date	4.78%
Measurement date	3.05%
Healthcare cost trends:	
Pre-Medicare medical and prescription drug	7.25% for 2018 decreasing to an ultimate rate of 4.75% by 2028
Medicare medical and prescription drug	5.38% for 2018 decreasing to an ultimate rate of 4.75% by 2022

	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Annual money-weighted rate of return, net of investment expenses	1.30%	4.38%	7.60%	13.84%

NOTE:

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

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## STATISTICAL SECTION

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

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

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

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

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

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

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

### SOURCES:

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

## STATISTICAL SECTION

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Schedule 1:

**NET POSITION**

(FISCAL YEARS ENDED JUNE 30; \$000)

	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
Net investment in capital assets	\$ 1,025,131	\$ 1,021,272	\$ 892,908	\$ 801,702	\$ 732,366
Restricted for:					
Debt service	83,666	82,479	70,452	70,452	60,397
Passenger facility charges	218,877	217,620	215,155	202,556	317,283
Contract facility charges	43,079	41,225	36,472	32,557	30,116
Working capital	42,605	42,605	42,605	39,934	35,588
Unrestricted	477,306	438,554	454,033	510,636	407,378
<b>Total net position</b>	<u>\$ 1,890,664</u>	<u>\$ 1,843,755</u>	<u>\$ 1,711,625</u>	<u>\$ 1,657,837</u>	<u>\$ 1,583,128</u>

CONTINUED

	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>
Net investment in capital assets	\$ 696,987	\$ 555,990	\$ 445,327	\$ 401,919	\$ 387,502
Restricted for:					
Debt service	60,397	53,911	53,914	52,106	35,451
Passenger facility charges	308,710	277,238	248,867	215,358	185,656
Contract facility charges	26,456	32,486	27,383	22,851	-
Working capital	31,860	25,021	23,048	21,606	18,613
Unrestricted	373,618	339,069	372,319	350,905	378,764
<b>Total net position</b>	<b><u>\$ 1,498,028</u></b>	<b><u>\$ 1,283,715</u></b>	<b><u>\$ 1,170,858</u></b>	<b><u>\$ 1,064,745</u></b>	<b><u>\$ 1,005,986</u></b>

SOURCE:  
City of Charlotte Finance Department

## Schedule 2:

## CHANGES IN NET POSITION

(FISCAL YEARS ENDED JUNE 30; \$000)

	2020	2019	2018	2017	2016
<b>REVENUES</b>					
Terminal rents & fees	\$ 64,000	\$ 65,298	\$ 54,782	\$ 47,386	\$ 42,091
Airfield	31,323	30,969	28,437	27,219	25,275
Concessions	41,141	56,116	51,992	45,830	48,527
Rental cars <sup>1</sup>	13,220	16,817	15,666	14,887	14,111
Parking	47,561	62,163	59,642	59,323	51,674
Maintenance facility	-	-	-	-	-
Fixed base operator area <sup>2</sup>	18,816	22,734	18,476	14,456	13,732
Other	11,947	13,221	10,393	8,596	11,037
<b>Total operating revenues</b>	<b>228,008</b>	<b>267,318</b>	<b>239,388</b>	<b>217,697</b>	<b>206,447</b>
Passenger facility charges	53,437	63,161	60,374	58,855	59,171
Contract facility charges	10,577	13,570	13,351	12,898	12,273
Investment earnings	21,991	25,548	13,001	5,233	4,595
Private contributions	-	5,000	-	-	-
Other	593	4,874	-	-	-
<b>Total nonoperating revenues</b>	<b>86,598</b>	<b>112,153</b>	<b>86,726</b>	<b>76,986</b>	<b>76,039</b>
<b>Total revenues</b>	<b>314,606</b>	<b>379,471</b>	<b>326,114</b>	<b>294,683</b>	<b>282,486</b>
<b>EXPENSES</b>					
Terminal area <sup>3</sup>	-	-	-	-	72,073
Terminal building	62,018	54,536	48,744	46,322	-
Ground transportation	30,829	32,141	31,166	26,968	-
Fueling facilities	169	136	124	218	-
Airfield	10,954	11,441	10,804	9,046	8,452
Airport services facilities	38,515	36,948	31,741	32,376	24,534
Fixed base operator area	22,244	18,732	13,742	10,680	9,711
Cargo area	2,552	1,709	1,853	1,879	2,909
Depreciation	74,117	63,104	58,359	56,063	50,681
Other	6,877	7,983	3,100	3,524	336
<b>Total operating expenses</b>	<b>248,275</b>	<b>226,730</b>	<b>199,633</b>	<b>187,076</b>	<b>168,696</b>
Interest expense & other charges	38,606	34,640	33,515	21,813	18,898
Non-airline terminal revenue distribution	24,554	28,971	28,357	25,880	18,525
Other	-	-	3,158	1,857	11,973
<b>Total nonoperating expenses</b>	<b>63,160</b>	<b>63,611</b>	<b>65,030</b>	<b>49,550</b>	<b>49,396</b>
<b>Total expenses</b>	<b>311,435</b>	<b>290,341</b>	<b>264,663</b>	<b>236,626</b>	<b>218,092</b>
<b>NET (EXPENSE)/REVENUE</b>	<b>3,171</b>	<b>89,130</b>	<b>61,451</b>	<b>58,057</b>	<b>64,394</b>
Capital contributions	49,611	42,928	3,338	16,874	20,706
Transfers out to other City funds	(5,873)	(67)	-	(222)	-
<b>CHANGE IN NET POSITION</b>	<b>\$ 46,909</b>	<b>\$ 131,991</b>	<b>\$ 64,789</b>	<b>\$ 74,709</b>	<b>\$ 85,100</b>



CONTINUED

	2015	2014	2013	2012	2011
<b>REVENUES</b>					
Terminal rents & fees	\$ 31,267	\$ 33,609	\$ 30,988	\$ 29,664	\$ 28,983
Airfield	26,880	22,644	22,202	14,633	13,428
Concessions	41,008	52,890	47,056	42,235	40,097
Rental cars <sup>1</sup>	13,608	N/A	N/A	N/A	N/A
Parking	47,624	40,824	42,486	38,550	37,154
Maintenance facility	-	7,068	7,066	7,062	7,287
Fixed base operator area <sup>2</sup>	15,885	17,429	N/A	N/A	N/A
Other	17,442	10,332	28,422	25,845	23,974
<b>Total operating revenues</b>	<b>193,714</b>	<b>184,796</b>	<b>178,220</b>	<b>157,989</b>	<b>150,923</b>
Passenger facility charges	60,238	59,526	56,111	53,094	54,714
Contract facility charges	10,187	10,009	9,543	8,907	7,298
Investment earnings	4,321	5,438	(662)	4,217	5,275
Private contributions	119,057	-	-	-	-
Other	-	-	-	-	-
<b>Total nonoperating revenues</b>	<b>193,803</b>	<b>74,973</b>	<b>64,992</b>	<b>66,218</b>	<b>67,287</b>
<b>Total revenues</b>	<b>387,517</b>	<b>259,769</b>	<b>243,212</b>	<b>224,207</b>	<b>218,210</b>
<b>EXPENSES</b>					
Terminal area <sup>3</sup>	59,895	53,756	47,110	42,558	42,570
Terminal building	-	-	-	-	-
Ground transportation	-	-	-	-	-
Fueling facilities	-	-	-	-	-
Airfield	5,898	8,022	4,552	3,669	3,741
Airport services facilities	25,683	17,066	17,221	13,750	12,528
Fixed base operator area	10,985	17,076	16,870	15,401	14,705
Cargo area	2,817	4,825	2,105	3,972	4,400
Depreciation	45,897	38,066	38,317	37,935	36,351
Other	-	-	-	-	-
<b>Total operating expenses</b>	<b>151,175</b>	<b>138,811</b>	<b>126,175</b>	<b>117,285</b>	<b>114,295</b>
Interest expense & other charges	27,958	32,149	30,088	35,591	28,244
Non-airline terminal revenue distribution	10,631	14,777	16,041	17,913	16,344
Other	1,797	1,421	4,143	55	1,235
<b>Total nonoperating expenses</b>	<b>40,386</b>	<b>48,347</b>	<b>50,272</b>	<b>53,559</b>	<b>45,823</b>
<b>Total expenses</b>	<b>191,561</b>	<b>187,158</b>	<b>176,447</b>	<b>170,844</b>	<b>160,118</b>
<b>NET (EXPENSE)/REVENUE</b>	<b>195,956</b>	<b>72,611</b>	<b>66,765</b>	<b>53,363</b>	<b>58,092</b>
Capital contributions	20,960	40,246	40,475	5,396	30,497
Transfers out to other City funds	-	-	(1,127)	-	-
<b>CHANGE IN NET POSITION</b>	<b>\$ 216,916</b>	<b>\$ 112,857</b>	<b>\$ 106,113</b>	<b>\$ 58,759</b>	<b>\$ 88,589</b>

NOTES:

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

<sup>2</sup>Fixed base operator revenues were not shown separately until FY14, for previous years they were combined in Other revenues.

<sup>3</sup>Terminal area expenses have been broken down in new cost centers (Terminal building, Ground transportation and Fueling facilities) per the new Airline Use and Lease Agreement effective July 1, 2016.

SOURCE:

City of Charlotte Finance Department

## Schedule 3:

## NET REVENUES AND EXPENSES (INCLUDED/EXCLUDED)

(FISCAL YEARS ENDED JUNE 30; \$000)

	2020			2019			2018		
	INCLUDED <sup>1</sup>	EXCLUDED <sup>2</sup>	TOTAL	INCLUDED <sup>1</sup>	EXCLUDED <sup>2</sup>	TOTAL	INCLUDED <sup>1</sup>	EXCLUDED <sup>2</sup>	TOTAL
<b>Operating revenues</b>									
Terminal rents & fees	\$ 63,865	\$ 135	\$ 64,000	\$ 61,596	\$ 3,702	\$ 65,298	\$ 54,607	\$ 175	\$ 54,782
Airfield	31,323	-	31,323	30,969	-	30,969	28,437	-	28,437
Concessions	41,141	-	41,141	56,116	-	56,116	51,992	-	51,992
Rental cars	13,220	-	13,220	16,817	-	16,817	15,666	-	15,666
Parking	47,561	-	47,561	62,163	-	62,163	59,642	-	59,642
Maintenance facility	-	-	-	-	-	-	-	-	-
Fixed base operator area	-	18,816	18,816	-	22,734	22,734	-	18,476	18,476
Other	1,683	10,264	11,947	2,209	11,012	13,221	1,119	9,274	10,393
<b>Total operating revenues</b>	<b>198,793</b>	<b>29,215</b>	<b>228,008</b>	<b>229,870</b>	<b>37,448</b>	<b>267,318</b>	<b>211,463</b>	<b>27,925</b>	<b>239,388</b>
<b>Nonoperating revenues</b>									
Passenger facility charges	-	53,437	53,437	-	63,161	63,161	-	60,374	60,374
Contract facility charges	-	10,577	10,577	-	13,570	13,570	-	13,351	13,351
Investment earnings	1,647	20,344	21,991	3,322	22,226	25,548	2,247	10,754	13,001
Private contributions	-	-	-	-	5,000	5,000	-	-	-
Other <sup>3</sup>	219	374	593	255	4,619	4,874	189	-	189
<b>Total nonoperating revenues</b>	<b>1,866</b>	<b>84,732</b>	<b>86,598</b>	<b>3,577</b>	<b>108,576</b>	<b>112,153</b>	<b>2,436</b>	<b>84,479</b>	<b>86,915</b>
<b>Total revenues</b>	<b>200,659</b>	<b>113,947</b>	<b>314,606</b>	<b>233,447</b>	<b>146,024</b>	<b>379,471</b>	<b>213,899</b>	<b>112,404</b>	<b>326,303</b>
<b>Operating expenses</b>									
Terminal area	-	-	-	-	-	-	-	-	-
Terminal building	62,018	-	62,018	54,536	-	54,536	48,744	-	48,744
Ground transportation	30,829	-	30,829	32,141	-	32,141	31,166	-	31,166
Fueling facilities	169	-	169	136	-	136	124	-	124
Airfield	10,954	-	10,954	11,441	-	11,441	10,804	-	10,804
Airport services facilities	32,680	5,835	38,515	31,374	5,574	36,948	26,294	5,447	31,741
Fixed base operator area	-	22,244	22,244	-	18,732	18,732	-	13,742	13,742
Cargo area	-	2,552	2,552	-	1,709	1,709	-	1,853	1,853
Depreciation	-	74,117	74,117	-	63,104	63,104	-	58,359	58,359
Other	-	6,877	6,877	-	7,983	7,983	-	3,100	3,100
<b>Total operating expenses</b>	<b>136,650</b>	<b>111,625</b>	<b>248,275</b>	<b>129,628</b>	<b>97,102</b>	<b>226,730</b>	<b>117,132</b>	<b>82,501</b>	<b>199,633</b>
<b>Nonoperating expenses</b>									
Interest expense & other charges	35,417	3,189	38,606	31,396	3,244	34,640	33,459	56	33,515
Non-airline terminal revenue distribution	24,554	-	24,554	28,971	-	28,971	28,357	-	28,357
Other <sup>3</sup>	-	-	-	-	-	-	-	3,347	3,347
<b>Total nonoperating expenses<sup>3</sup></b>	<b>59,971</b>	<b>3,189</b>	<b>63,160</b>	<b>60,367</b>	<b>3,244</b>	<b>63,611</b>	<b>61,816</b>	<b>3,403</b>	<b>65,219</b>
<b>Total expenses</b>	<b>196,621</b>	<b>114,814</b>	<b>311,435</b>	<b>189,995</b>	<b>100,346</b>	<b>290,341</b>	<b>178,948</b>	<b>85,904</b>	<b>264,852</b>
<b>NET REVENUE</b>	<b>\$ 4,038</b>	<b>\$ (867)</b>	<b>\$ 3,171</b>	<b>\$ 43,452</b>	<b>\$ 45,678</b>	<b>\$ 89,130</b>	<b>\$ 34,951</b>	<b>\$ 26,500</b>	<b>\$ 61,451</b>

	2017			2016			2015		
	INCLUDED <sup>1</sup>	EXCLUDED <sup>2</sup>	TOTAL	INCLUDED <sup>1</sup>	EXCLUDED <sup>2</sup>	TOTAL	INCLUDED <sup>1</sup>	EXCLUDED <sup>2</sup>	TOTAL
<b>Operating revenues</b>									
Terminal rents & fees	\$ 47,228	\$ 158	\$ 47,386	\$ 41,910	\$ 181	\$ 42,091	\$ 30,236	\$ 1,031	\$ 31,267
Airfield	27,219	-	27,219	25,275	-	25,275	23,754	3,126	26,880
Concessions	45,830	-	45,830	48,527	-	48,527	41,008	-	41,008
Rental cars	14,887	-	14,887	14,111	-	14,111	13,608	-	13,608
Parking	59,323	-	59,323	51,674	-	51,674	47,624	-	47,624
Maintenance facility	-	-	-	-	-	-	-	-	-
Fixed base operator area	-	14,456	14,456	-	13,732	13,732	-	15,885	15,885
Other	427	8,169	8,596	1,277	9,760	11,037	7,425	10,017	17,442
<b>Total operating revenues</b>	<b>194,914</b>	<b>22,783</b>	<b>217,697</b>	<b>182,774</b>	<b>23,673</b>	<b>206,447</b>	<b>163,655</b>	<b>30,059</b>	<b>193,714</b>
<b>Nonoperating revenues</b>									
Passenger facility charges	-	58,855	58,855	-	59,171	59,171	-	60,238	60,238
Contract facility charges	-	12,898	12,898	-	12,273	12,273	-	10,187	10,187
Investment earnings	981	4,252	5,233	399	4,196	4,595	569	3,752	4,321
Private contributions	-	-	-	-	-	-	-	119,057	119,057
Other <sup>3</sup>	122	-	122	104	-	104	118	-	118
<b>Total nonoperating revenues</b>	<b>1,103</b>	<b>76,005</b>	<b>77,108</b>	<b>503</b>	<b>75,640</b>	<b>76,143</b>	<b>687</b>	<b>193,234</b>	<b>193,921</b>
<b>Total revenues</b>	<b>196,017</b>	<b>98,788</b>	<b>294,805</b>	<b>183,277</b>	<b>99,313</b>	<b>282,590</b>	<b>164,342</b>	<b>223,293</b>	<b>387,635</b>
<b>Operating expenses</b>									
Terminal area	-	-	-	72,073	-	72,073	59,848	47	59,895
Terminal building	46,322	-	46,322	-	-	-	-	-	-
Ground transportation	26,968	-	26,968	-	-	-	-	-	-
Fueling facilities	218	-	218	-	-	-	-	-	-
Airfield	9,046	-	9,046	8,452	-	8,452	5,898	-	5,898
Airport services facilities	26,676	5,700	32,376	20,754	3,780	24,534	21,934	3,749	25,683
Fixed base operator area	-	10,680	10,680	-	9,711	9,711	-	10,985	10,985
Cargo area	-	1,879	1,879	-	2,909	2,909	-	2,817	2,817
Depreciation	-	56,063	56,063	-	50,681	50,681	-	45,897	45,897
Other	-	3,524	3,524	-	336	336	-	-	-
<b>Total operating expenses</b>	<b>109,230</b>	<b>77,846</b>	<b>187,076</b>	<b>101,279</b>	<b>67,417</b>	<b>168,696</b>	<b>87,680</b>	<b>6,348</b>	<b>151,175</b>
<b>Nonoperating expenses</b>									
Interest expense & other charges	21,757	56	21,813	18,785	113	18,898	27,193	765	27,958
Non-airline terminal revenue distribution	25,880	-	25,880	18,525	-	18,525	10,631	-	10,631
Other <sup>3</sup>	-	1,979	1,979	-	12,077	12,077	-	1,915	1,915
<b>Total nonoperating expenses<sup>3</sup></b>	<b>47,637</b>	<b>2,035</b>	<b>49,672</b>	<b>37,310</b>	<b>12,190</b>	<b>49,500</b>	<b>37,824</b>	<b>2,680</b>	<b>40,504</b>
<b>Total expenses</b>	<b>156,867</b>	<b>79,881</b>	<b>236,748</b>	<b>138,589</b>	<b>79,607</b>	<b>218,196</b>	<b>125,504</b>	<b>66,175</b>	<b>191,679</b>
<b>NET REVENUE</b>	<b>\$ 39,150</b>	<b>\$ 18,907</b>	<b>\$ 58,057</b>	<b>\$ 44,688</b>	<b>\$ 19,706</b>	<b>\$ 64,394</b>	<b>\$ 38,838</b>	<b>\$ 157,118</b>	<b>\$ 195,956</b>

## NET REVENUES AND EXPENSES (INCLUDED/EXCLUDED)

(FISCAL YEARS ENDED JUNE 30; \$000)

CONTINUED FROM PREVIOUS PAGE

	2014			2013			2012		
	INCLUDED <sup>1</sup>	EXCLUDED <sup>2</sup>	TOTAL	INCLUDED <sup>1</sup>	EXCLUDED <sup>2</sup>	TOTAL	INCLUDED <sup>1</sup>	EXCLUDED <sup>2</sup>	TOTAL
<b>Operating revenues</b>									
Terminal rents & fees	\$ 33,519	\$ 57	\$ 33,576	\$ 30,878	\$ 110	\$ 30,988	\$ 29,601	\$ 63	\$ 29,664
Airfield	20,849	1,795	22,644	20,207	1,995	22,202	13,966	667	14,633
Concessions	40,372	-	40,372	47,058	(2)	47,056	42,074	161	42,235
Rental cars	12,756	-	12,756	N/A	N/A	N/A	N/A	N/A	N/A
Parking	40,824	-	40,824	42,486	-	42,486	38,550	-	38,550
Maintenance facility	-	7,068	7,068	-	7,066	7,066	-	7,062	7,062
Fixed base operator area	-	17,429	17,429	N/A	N/A	N/A	N/A	N/A	N/A
Other	2,225	7,902	10,127	4,265	24,157	28,422	4,004	21,841	25,845
<b>Total operating revenues</b>	<b>150,545</b>	<b>34,251</b>	<b>184,796</b>	<b>144,894</b>	<b>33,326</b>	<b>178,220</b>	<b>128,195</b>	<b>29,794</b>	<b>157,989</b>
<b>Nonoperating revenues</b>									
Passenger facility charges	-	59,526	59,526	-	56,111	56,111	-	53,094	53,094
Contract facility charges	-	10,009	10,009	-	9,543	9,543	-	8,907	8,907
Investment earnings	586	4,852	5,438	(201)	(461)	(662)	355	3,862	4,217
Private contributions	-	-	-	-	-	-	-	-	-
Other <sup>3</sup>	-	-	-	-	-	-	-	-	-
<b>Total nonoperating revenues</b>	<b>586</b>	<b>74,387</b>	<b>74,973</b>	<b>(201)</b>	<b>65,193</b>	<b>64,992</b>	<b>355</b>	<b>65,863</b>	<b>66,218</b>
<b>Total revenues</b>	<b>151,131</b>	<b>108,638</b>	<b>259,769</b>	<b>144,693</b>	<b>98,519</b>	<b>243,212</b>	<b>128,550</b>	<b>95,657</b>	<b>224,207</b>
<b>Operating expenses</b>									
Terminal area	49,496	9,706	59,202	46,070	1,040	47,110	42,523	35	42,558
Terminal building	-	-	-	-	-	-	-	-	-
Ground transportation	-	-	-	-	-	-	-	-	-
Fueling facilities	-	-	-	-	-	-	-	-	-
Airfield	4,690	-	4,690	4,552	-	4,552	3,669	-	3,669
Airport services facilities	24,580	-	24,580	17,221	-	17,221	13,750	-	13,750
Fixed base operator area	-	10,906	10,906	-	16,870	16,870	-	15,401	15,401
Cargo area	-	1,367	1,367	-	2,105	2,105	-	3,972	3,972
Depreciation	-	38,066	38,066	-	38,317	38,317	-	37,935	37,935
Other	-	-	-	-	-	-	-	-	-
<b>Total operating expenses</b>	<b>78,766</b>	<b>60,045</b>	<b>138,811</b>	<b>67,843</b>	<b>58,332</b>	<b>126,175</b>	<b>59,942</b>	<b>57,343</b>	<b>117,285</b>
<b>Nonoperating expenses</b>									
Interest expense & other charges	24,969	7,180	32,149	22,911	7,177	30,088	30,895	4,696	35,591
Non-airline terminal revenue distribution	14,777	-	14,777	16,041	-	16,041	17,913	-	17,913
Other <sup>3</sup>	-	1,421	1,421	-	4,143	4,143	-	55	55
<b>Total nonoperating expenses<sup>3</sup></b>	<b>39,746</b>	<b>8,601</b>	<b>48,347</b>	<b>38,952</b>	<b>11,320</b>	<b>50,272</b>	<b>48,808</b>	<b>4,751</b>	<b>53,559</b>
<b>Total expenses</b>	<b>118,512</b>	<b>68,646</b>	<b>187,158</b>	<b>106,795</b>	<b>69,652</b>	<b>176,447</b>	<b>108,750</b>	<b>62,094</b>	<b>170,844</b>
<b>NET REVENUE</b>	<b>\$ 32,619</b>	<b>\$ 39,992</b>	<b>\$ 72,611</b>	<b>\$ 37,898</b>	<b>\$ 28,867</b>	<b>\$ 66,765</b>	<b>\$ 19,800</b>	<b>\$ 33,563</b>	<b>\$ 53,363</b>

CONTINUED

	2011		
	INCLUDED <sup>1</sup>	EXCLUDED <sup>2</sup>	TOTAL
<b>Operating revenues</b>			
Terminal rents & fees	\$ 28,940	\$ 43	\$ 28,983
Airfield	10,399	3,029	13,428
Concessions	40,097	-	40,097
Rental cars	N/A	N/A	N/A
Parking	37,154	-	37,154
Maintenance facility	-	7,287	7,287
Fixed base operator area	N/A	N/A	N/A
Other	4,126	19,848	23,974
<b>Total operating revenues</b>	<b>120,716</b>	<b>30,207</b>	<b>150,923</b>
<b>Nonoperating revenues</b>			
Passenger facility charges	-	54,714	54,714
Contract facility charges	-	7,298	7,298
Investment earnings	539	4,736	5,275
Private contributions	-	-	-
Other <sup>3</sup>	-	-	-
<b>Total nonoperating revenues</b>	<b>539</b>	<b>66,748</b>	<b>67,287</b>
<b>Total revenues</b>	<b>121,255</b>	<b>96,955</b>	<b>218,210</b>
<b>Operating expenses</b>			
Terminal area	40,996	1,574	42,570
Terminal building	-	-	-
Ground transportation	-	-	-
Fueling facilities	-	-	-
Airfield	3,741	-	3,741
Airport services facilities	12,528	-	12,528
Fixed base operator area	-	14,705	14,705
Cargo area	-	4,400	4,400
Depreciation	-	36,351	36,351
Other	-	-	-
<b>Total operating expenses</b>	<b>57,265</b>	<b>57,030</b>	<b>114,295</b>
<b>Nonoperating expenses</b>			
Interest expense & other charges	21,048	7,196	28,244
Non-airline terminal revenue distribution	16,344	-	16,344
Other <sup>3</sup>	-	1,235	1,235
<b>Total nonoperating expenses<sup>3</sup></b>	<b>37,392</b>	<b>8,431</b>	<b>45,823</b>
<b>Total expenses</b>	<b>94,657</b>	<b>65,461</b>	<b>160,118</b>
<b>NET REVENUE</b>	<b>\$ 26,598</b>	<b>\$ 31,494</b>	<b>\$ 58,092</b>

## NOTES:

<sup>1</sup>As defined by the Bond Indenture, Included Cost Centers are revenues and expenses assigned to the Terminal Complex (Terminal area, Concessions, Parking, and Rental car) and Public Aircraft Facilities (Airfield).

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

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

## SOURCE:

City of Charlotte Finance Department



## Schedule 4:

**RECONCILIATION OF CASH BALANCES, NON-GAAP**

(FISCAL YEARS ENDED JUNE 30; \$000)

	2020	2019	2018	2017	2016
Cash & cash equivalents, June 30 <sup>1</sup>	\$ 941,942	\$ 950,906	\$ 957,047	\$ 959,285	\$ 916,188
<b>Restricted funds:</b>					
Cash & cash equivalents held by trustee	70,610	65,403	83,314	80,651	78,218
Passenger facility charges (restricted by FAA)	214,260	210,434	208,833	196,574	293,244
Contract facility charges (restricted by City/RACs)	35,535	30,514	26,196	22,912	21,030
Operating fund reserve	41,105	41,105	41,105	38,434	34,088
Coverage factor	13,595	12,408	12,101	12,101	12,101
Cannon Estate <sup>2</sup>	6,339	6,221	6,092	6,016	5,974
CFC stabilization reserve	2,000	2,000	2,000	2,000	2,000
Renewal & improvement fund	1,500	1,500	1,500	1,500	1,500
CFC repair and replacement reserve	500	500	500	500	500
<b>Total restricted funds</b>	<b>385,444</b>	<b>370,085</b>	<b>381,641</b>	<b>360,688</b>	<b>448,655</b>
Non-airline terminal revenue distribution <sup>3</sup>	24,554	28,971	28,357	25,880	18,525
<b>Total reductions</b>	<b>409,998</b>	<b>399,056</b>	<b>409,998</b>	<b>386,568</b>	<b>467,180</b>
<b>UNRESTRICTED CASH, JUNE 30</b>	<b>\$ 531,944</b>	<b>\$ 551,850</b>	<b>\$ 547,049</b>	<b>\$ 572,717</b>	<b>\$ 449,008</b>
<b>Days cash on hand calculation</b>					
Total airport cash on hand, June 30	\$ 531,944	\$ 551,850	\$ 547,049	\$ 572,717	\$ 449,008
Total operating expenses <sup>4</sup>	174,158	163,626	141,274	131,013	118,015
<b>Days cash on hand</b>	<b>1,115</b>	<b>1,231</b>	<b>1,413</b>	<b>1,596</b>	<b>1,390</b>

CONTINUED

	2015	2014	2013	2012	2011
<b>Cash &amp; cash equivalents, June 30<sup>1</sup></b>	<b>\$ 879,485</b>	<b>\$ 745,830</b>	<b>\$ 721,686</b>	<b>\$ 678,473</b>	<b>\$ 605,785</b>
<b>Restricted funds:</b>					
Cash & cash equivalents held by trustee	86,412	-	-	-	-
Passenger facility charges (restricted by FAA)	298,471	271,245	238,834	209,534	180,123
Contract facility charges (restricted by City/RACs)	18,919	25,204	20,252	20,331	24,825
Operating fund reserve	30,360	23,521	23,048	20,105	17,113
Coverage factor	12,101	12,101	12,101	11,408	10,311
Cannon Estate <sup>2</sup>	5,943	5,913	5,886	5,856	5,821
CFC stabilization reserve	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	-
<b>Total restricted funds</b>	<b>456,206</b>	<b>341,984</b>	<b>304,121</b>	<b>271,234</b>	<b>239,693</b>
Non-airline terminal revenue distribution <sup>3</sup>	10,631	14,777	16,041	17,913	16,344
<b>Total reductions</b>	<b>466,837</b>	<b>356,761</b>	<b>320,162</b>	<b>289,147</b>	<b>256,037</b>
<b>UNRESTRICTED CASH, JUNE 30</b>	<b>\$ 412,648</b>	<b>\$ 389,069</b>	<b>\$ 401,524</b>	<b>\$ 389,326</b>	<b>\$ 349,748</b>
<b>Days cash on hand calculation</b>					
Total airport cash on hand, June 30	\$ 412,648	\$ 389,069	\$ 401,524	\$ 389,326	\$ 349,748
Total operating expenses <sup>4</sup>	105,278	100,745	87,858	79,350	77,944
<b>Days cash on hand</b>	<b>1,433</b>	<b>1,410</b>	<b>1,668</b>	<b>1,791</b>	<b>1,638</b>

NOTES:

<sup>1</sup>GAAP balance from the Statement of Cash Flows on page 48.

<sup>2</sup>Cannon Estate funds are held in an Airport Reserve Fund.

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

<sup>4</sup>GAAP Basis excluding depreciation for Included Cost Centers.

SOURCE:

City of Charlotte Finance Department

Schedule 5:

**OPERATING EXPENSES PER ENPLANED PASSENGER**

(FISCAL YEARS ENDED JUNE 30; \$000)

	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
<b>OPERATING EXPENSES</b>					
Terminal area <sup>1</sup>	\$ -	\$ -	\$ -	\$ -	72,073
Terminal building	62,018	54,536	48,744	46,322	-
Ground transportation	30,829	32,141	31,166	26,968	-
Fueling facilities	169	136	124	218	-
Airfield	10,954	11,441	10,804	9,046	8,452
Airport services facilities	38,515	36,948	31,741	32,376	24,534
Fixed based operator area	22,244	18,732	13,742	10,680	9,711
Cargo area	2,552	1,709	1,853	1,879	2,909
Depreciation	74,117	63,104	58,359	56,063	50,681
Other	6,877	7,983	3,100	3,524	336
<b>Total operating expenses</b>	<b><u>248,275</u></b>	<b><u>226,730</u></b>	<b><u>199,633</u></b>	<b><u>187,076</u></b>	<b><u>168,696</u></b>
<b>Total enplaned passengers</b>	<b><u>19,409</u></b>	<b><u>23,959</u></b>	<b><u>23,075</u></b>	<b><u>22,516</u></b>	<b><u>22,380</u></b>
<b>Operating expenses per enplaned passenger</b>	<b><u>\$ 12.79</u></b>	<b><u>\$ 9.46</u></b>	<b><u>\$ 8.65</u></b>	<b><u>\$ 8.31</u></b>	<b><u>\$ 7.54</u></b>

CONTINUED

	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>
<b>OPERATING EXPENSES</b>					
Terminal area <sup>1</sup>	\$ 59,895	\$ 59,202	\$ 47,110	\$ 42,558	\$ 42,570
Terminal building	-	-	-	-	-
Ground transportation	-	-	-	-	-
Fueling facilities	-	-	-	-	-
Airfield	5,898	4,690	4,552	3,669	3,741
Airport services facilities	25,683	24,580	17,221	13,750	12,528
Fixed based operator area	10,985	10,906	16,870	15,401	14,705
Cargo area	2,817	1,367	2,105	3,972	4,400
Depreciation	45,897	38,066	38,317	37,935	36,351
Other	-	-	-	-	-
<b>Total operating expenses</b>	<u>151,175</u>	<u>138,811</u>	<u>126,175</u>	<u>117,285</u>	<u>114,295</u>
<b>Total enplaned passengers</b>	<u>22,190</u>	<u>21,977</u>	<u>21,108</u>	<u>20,010</u>	<u>19,711</u>
<b>Operating expenses per enplaned passenger</b>	<u>\$ 6.81</u>	<u>\$ 6.32</u>	<u>\$ 5.98</u>	<u>\$ 5.86</u>	<u>\$ 5.80</u>

<sup>1</sup>Terminal area expenses have been broken down in new cost centers (Terminal building, Ground transportation and Fueling facilities) per the Airline Use and Lease Agreement effective July 1, 2016.

SOURCE:

City of Charlotte Aviation Department

## Schedule 6:

## CAPITAL ASSETS

(FISCAL YEARS ENDED JUNE 30; \$000)

	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
<b>Total capital assets</b>					
Land	\$ 392,289	\$ 374,666	\$ 308,974	\$ 308,974	\$ 306,101
Buildings	1,274,588	1,050,562	914,068	911,624	910,665
Runways	480,405	444,993	419,532	419,271	415,382
Other Improvements	312,011	233,517	176,693	163,293	148,865
Intangibles	13,160	6,642	4,788	4,641	3,317
Machinery and equipment	152,184	140,112	127,502	121,842	114,134
Construction in progress	245,698	390,568	459,492	241,625	104,147
<b>Total</b>	<u><b>2,870,335</b></u>	<u><b>2,641,060</b></u>	<u><b>2,411,049</b></u>	<u><b>2,171,270</b></u>	<u><b>2,002,611</b></u>
Less accumulated depreciation	942,262	870,265	809,143	752,579	699,746
<b>Total capital assets, net</b>	<u><b>\$ 1,928,073</b></u>	<u><b>\$ 1,770,795</b></u>	<u><b>\$ 1,601,906</b></u>	<u><b>\$ 1,418,691</b></u>	<u><b>\$ 1,302,865</b></u>



CONTINUED

	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>
<b>Total capital assets</b>					
Land	\$ 308,623	\$ 302,868	\$ 299,917	\$ 297,504	\$ 291,994
Buildings	747,494	670,508	642,556	626,667	618,045
Runways	393,153	392,982	392,371	392,108	356,693
Other Improvements	106,180	100,066	91,366	85,647	80,318
Intangibles	3,317	3,317	3,317	-	-
Machinery and equipment	102,669	54,207	38,485	34,785	33,234
Construction in progress	261,145	279,094	158,255	104,231	80,607
<b>Total</b>	<u><b>1,922,581</b></u>	<u><b>1,803,042</b></u>	<u><b>1,626,267</b></u>	<u><b>1,540,942</b></u>	<u><b>1,460,891</b></u>
Less accumulated depreciation	650,184	609,707	570,386	533,894	496,136
<b>Total capital assets, net</b>	<u><b>\$ 1,272,397</b></u>	<u><b>\$ 1,193,335</b></u>	<u><b>\$ 1,055,881</b></u>	<u><b>\$ 1,007,048</b></u>	<u><b>\$ 964,755</b></u>

SOURCE:

City of Charlotte Finance Department

*Schedule 7:***RECONCILED LANDING FEE RATES**

(FISCAL YEARS ENDED JUNE 30)

FISCAL YEAR	Rate Per 1,000 Pounds (Units of Landed Weight)
2020	\$ 1.21
2019	1.03
2018	0.98
2017	0.95
2016	0.87
2015	0.88
2014	0.84
2013	0.72
2012	0.65
2011	0.58

## NOTE:

Landing fees based on reconciled Airport Fees and Charges.

## SOURCE:

City of Charlotte Aviation Department

Schedule 8:

**NET AVERAGE COST PER ENPLANED PASSENGER**

(FISCAL YEARS ENDED JUNE 30)

<u>FISCAL YEAR</u>	<u>NET AVERAGE COST PER ENPLANEMENT (CPE)</u>
2020	\$ 2.26
2019	1.55
2018	1.26
2017	1.23
2016	1.35
2015	1.33
2014	1.16
2013	1.13
2012	0.96
2011	0.79

NOTE:

CPE based on reconciled Airlines Fees and Charges.

SOURCE:

City of Charlotte Aviation Department

## Schedule I:

## TOP REVENUE PRODUCERS

(FISCAL YEARS ENDED JUNE 30; \$000)

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

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

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

CONTINUED

2014			
RANK	Source	Revenue	% Total Operating Revenue
1	Public automobile parking <sup>1</sup>	\$ 40,824	22.1
2	US Airways	34,929	18.9
3	HMS Host-terminal food & beverage	27,306	14.8
4	Fixed base operator area revenues <sup>2</sup>	17,429	9.4
5	Paradies-terminal retail	8,858	4.8
6	Hertz car rental	3,433	1.9
7	PSA Airlines dba American Airlines	3,171	1.7
8	Vanguard car rental	2,864	1.5
9	Avis Rent-A-Car	2,430	1.3
10	Piedmont Airlines dba American Airlines	2,040	1.1
		<b>\$ 143,284</b>	<b>77.5%</b>

2013			
RANK	Source	Revenue	% Total Operating Revenue
1	Public automobile parking <sup>1</sup>	\$ 42,486	23.8
2	US Airways	29,230	16.4
3	HMS Host-terminal food & beverage	22,022	12.4
4	Fixed base operator area revenues <sup>2</sup>	17,376	9.7
5	Paradies-terminal retail	7,560	4.2
6	PSA Airlines dba American Airlines	3,320	1.9
7	Hertz car rental	3,226	1.8
8	Mesa Airlines dba US Airways Express	3,181	1.8
9	Vanguard car rental	2,608	1.5
10	Piedmont Airlines dba American Airlines	2,321	1.3
		<b>\$ 133,330</b>	<b>74.8%</b>

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

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

## NOTES:

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

## SOURCE:

City of Charlotte Aviation Department



## Schedule 10:

## PFC APPROVALS AND REMAINING AUTHORITY

(FISCAL YEARS ENDED JUNE 30; \$000)

PFC APPLICATION	APPLICATION NUMBER	2020	2019	2018	2017	2016
<b>PFCs Authorized</b>						
PFC Application No. 1 <sup>1</sup>	04-01-C-00-CLT	\$ 479,688	\$ 650,150	\$ 650,150	\$ 650,150	650,150
PFC Application No. 2 <sup>1</sup>	07-02-C-00-CLT	101,565	143,057	143,057	143,057	143,057
PFC Application No. 3 <sup>1</sup>	09-03-C-00-CLT	54,740	79,266	79,266	79,266	79,266
PFC Application No. 4 <sup>1</sup>	11-04-C-00-CLT	106,484	127,806	127,806	127,806	128,507
PFC Application No. 5 <sup>1</sup>	15-05-C-00-CLT	87,195	87,195	87,195	87,195	67,660
PFC Application No. 6 <sup>2</sup>	17-06-C-00-CLT	474,478	499,355	539,355	539,355	-
PFC Application No. 7 <sup>2</sup>	18-07-U-00-CLT	40,000	40,000	-	-	-
PFC Application No. 8	19-08-C-00-CLT	1,819,083	-	-	-	-
<b>Total PFCs authorized</b>		<b>3,163,233</b>	<b>1,626,829</b>	<b>1,626,829</b>	<b>1,626,829</b>	<b>1,068,640</b>
<b>PFC Revenue</b>						
Total PFCs collected		827,026	773,589	710,428	650,054	591,199
Total PFC interest income		35,026	29,812	26,030	23,881	21,772
<b>Total PFC revenue</b>		<b>862,052</b>	<b>803,401</b>	<b>736,458</b>	<b>673,935</b>	<b>612,971</b>
<b>REMAINING PFC AUTHORITY</b>		<b>\$ 2,301,181</b>	<b>\$ 823,428</b>	<b>\$ 890,371</b>	<b>\$ 952,894</b>	<b>\$ 455,669</b>

CONTINUED

<b>PFC APPLICATION</b>	<b>APPLICATION NUMBER</b>	<b>2015</b>	<b>2014</b>	<b>2013</b>	<b>2012</b>	<b>2011</b>
<b>PFCs Authorized</b>						
PFC Application No. 1 <sup>1</sup>	04-01-C-00-CLT	\$ 650,150	\$ 650,150	\$ 650,150	\$ 650,150	650,150
PFC Application No. 2 <sup>1</sup>	07-02-C-00-CLT	143,057	143,057	143,057	144,557	144,557
PFC Application No. 3 <sup>1</sup>	09-03-C-00-CLT	79,266	80,766	80,766	80,766	80,766
PFC Application No. 4 <sup>1</sup>	11-04-C-00-CLT	164,302	164,302	164,302	164,302	-
PFC Application No. 5 <sup>1</sup>	15-05-C-00-CLT	67,660	-	-	-	-
PFC Application No. 6 <sup>2</sup>	17-06-C-00-CLT	-	-	-	-	-
PFC Application No. 7 <sup>2</sup>	18-07-U-00-CLT	-	-	-	-	-
PFC Application No. 8	19-08-C-00-CLT	-	-	-	-	-
<b>Total PFCs authorized</b>		<b>1,104,435</b>	<b>1,038,275</b>	<b>1,038,275</b>	<b>1,039,775</b>	<b>875,473</b>
<b>PFC Revenue</b>						
Total PFCs collected		532,028	471,790	412,264	356,155	303,061
Total PFC interest income		20,336	18,819	17,630	16,580	15,308
<b>Total PFC revenue</b>		<b>552,364</b>	<b>490,609</b>	<b>429,894</b>	<b>372,735</b>	<b>318,369</b>
<b>REMAINING PFC AUTHORITY</b>		<b>\$ 552,071</b>	<b>\$ 547,666</b>	<b>\$ 608,381</b>	<b>\$ 667,040</b>	<b>\$ 557,104</b>

NOTES:

<sup>1</sup>As amended.

<sup>2</sup>Collection of \$40 million approved as part of Application 6 was approved for use in Application 7.

SOURCE:

City of Charlotte Aviation Department

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Schedule 11:

**PFC COLLECTIONS**

(FISCAL YEARS ENDED JUNE 30)

FISCAL YEAR	PFC RATE	AIRLINE ADMIN FEE	NET PFC RATE	ENPLANED PASSENGERS		TOTAL PFC COLLECTIONS (\$000)
				TOTAL (000)	PFC ELIGIBLE <sup>1</sup>	
2020	\$ 3.00	\$ 0.11	\$ 2.89	19,409	95.3%	\$ 53,437
2019	3.00	0.11	2.89	23,959	91.2%	63,161
2018	3.00	0.11	2.89	23,075	90.5%	60,374
2017	3.00	0.11	2.89	22,516	90.4%	58,855
2016	3.00	0.11	2.89	22,380	91.5%	59,171
2015	3.00	0.11	2.89	22,190	93.9%	60,238
2014 <sup>2</sup>	3.00	0.11	2.89	21,977	92.2%	58,547
2013	3.00	0.11	2.89	21,108	92.0%	56,111
2012	3.00	0.11	2.89	20,010	91.8%	53,094
2011	3.00	0.11	2.89	19,711	96.0%	54,714

NOTES:

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

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

SOURCE:

City of Charlotte Aviation Department

Schedule 12:

**PFC FUND ACTIVITY**

(FISCAL YEARS ENDED JUNE 30; \$000)

	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
<b>PFC revenue available</b>					
Beginning balance	\$ 217,620	\$ 215,155	\$ 202,557	\$ 299,093	\$ 308,710
PFC revenues	53,437	63,161	60,374	58,855	59,171
PFC interest earnings	5,214	3,781	2,149	2,109	1,436
Sale of land	-	2,275	-	-	-
Transfers in	23,465	226	3,681	-	5,314
<b>Total PFC revenue available</b>	<b>299,736</b>	<b>284,598</b>	<b>268,761</b>	<b>360,057</b>	<b>374,631</b>
<b>PFC expenditures</b>					
PFC eligible debt service	28,968	26,978	22,251	26,589	20,949
PAYGO projects <sup>1</sup>	51,891	40,000	31,355	130,911	54,589
<b>Total PFC expenditures</b>	<b>80,859</b>	<b>66,978</b>	<b>53,606</b>	<b>157,500</b>	<b>75,538</b>
Adjustments <sup>2</sup>	-	-	-	-	-
<b>PFC REMAINING BALANCE</b>	<b>\$ 218,877</b>	<b>\$ 217,620</b>	<b>\$ 215,155</b>	<b>\$ 202,557</b>	<b>\$ 299,093</b>



CONTINUED

	2015	2014	2013	2012	2011
<b>PFC revenue available</b>					
Beginning balance	\$ 277,238	\$ 248,867	\$ 215,358	\$ 185,656	\$ 161,022
PFC revenues	60,238	58,547	56,111	53,094	54,714
PFC interest earnings	1,516	1,190	810	1,272	1,539
Sale of land	-	-	-	-	-
Transfers in	-	2	-	-	-
<b>Total PFC revenue available</b>	<b>338,992</b>	<b>308,606</b>	<b>272,279</b>	<b>240,022</b>	<b>217,275</b>
<b>PFC expenditures</b>					
PFC eligible debt service	21,404	22,512	23,172	22,107	20,940
PAYGO projects <sup>1</sup>	8,878	104	240	2,557	10,679
<b>Total PFC expenditures</b>	<b>30,282</b>	<b>22,616</b>	<b>23,412</b>	<b>24,664</b>	<b>31,619</b>
Adjustments <sup>2</sup>	-	8,752	-	-	-
<b>PFC REMAINING BALANCE</b>	<b>\$ 308,710</b>	<b>\$ 277,238</b>	<b>\$ 248,867</b>	<b>\$ 215,358</b>	<b>\$ 185,656</b>

## NOTES:

<sup>1</sup>PAYGO projects are "pay-as-you-go" expenditures.<sup>2</sup>Transfer to discretionary fund for the PFC portion of amortization of swap termination payments and refunding of 1997A bonds.

## SOURCE:

City of Charlotte Aviation Department

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Schedule 13:

**CFC COLLECTIONS**

(FISCAL YEARS ENDED JUNE 30)

<b>FISCAL YEAR</b>	<b>RENTAL CAR TRANSACTION DAYS<sup>1</sup> (000)</b>	<b>CFC RATE</b>	<b>TOTAL CFC COLLECTIONS (\$000)</b>
2020	2,644	\$ 4.00	\$ 10,577
2019	3,392	4.00	13,570
2018	3,338	4.00	13,351
2017	3,225	4.00	12,898
2016	3,068	4.00	12,273
2015	2,715	4.00	10,860
2014	2,502	4.00	10,009
2013	2,480	4.00	9,920
2012 <sup>2</sup>	2,317	4.00	9,268
2011	2,188	3.50	7,659

NOTES:

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

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

SOURCE:

City of Charlotte Aviation Department

Schedule 14:

**CFC FUND ACTIVITY**

(FISCAL YEARS ENDED JUNE 30; \$000)

REVENUE CAPACITY

	2020	2019	2018	2017	2016
<b>CFC revenues</b>					
Beginning balance	\$ 38,491	\$ 33,737	\$ 29,823	\$ 27,382	\$ 23,722
CFC revenues	10,577	13,570	13,351	12,898	12,273
CFC interest earnings	844	704	386	201	110
Transfers in	209	110	-	-	2
Facility rents	-	-	-	-	-
<b>Total CFC revenue available</b>	<b>50,121</b>	<b>48,121</b>	<b>43,560</b>	<b>40,481</b>	<b>36,107</b>
<b>CFC expenditures</b>					
Debt service <sup>1</sup>	4,449	4,444	4,448	4,449	4,449
Debt service fees	25	25	24	24	23
Operation and maintenance	5,302	5,161	5,351	5,237	4,253
CFC reserve fund	-	-	-	-	-
Supplemental reserve	-	-	-	-	-
Rolling coverage	-	-	-	-	-
CIP fund transfer net <sup>2</sup>	-	-	-	948	-
<b>Total CFC expenditures</b>	<b>9,776</b>	<b>9,630</b>	<b>9,823</b>	<b>10,658</b>	<b>8,725</b>
<b>CFC REMAINING BALANCE</b>	<b>\$ 40,345</b>	<b>\$ 38,491</b>	<b>\$ 33,737</b>	<b>\$ 29,823</b>	<b>\$ 27,382</b>

CONTINUED

	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>
<b>CFC revenues</b>					
Beginning balance	\$ 29,751	\$ 24,649	\$ 20,351	\$ 25,526	\$ 18,163
CFC revenues	10,860	10,009	9,920	9,268	7,659
CFC interest earnings	81	114	61	150	207
Transfers in	-	-	-	3,143	-
Facility rents	(673)	-	(376)	(361)	(361)
<b>Total CFC revenue available</b>	<b>40,019</b>	<b>34,772</b>	<b>29,956</b>	<b>37,726</b>	<b>25,668</b>
<b>CFC expenditures</b>					
Debt service <sup>1</sup>	4,469	3,833	3,811	2,458	-
Debt service fees	-	-	-	-	-
Operation and maintenance	-	-	-	-	-
CFC reserve fund	-	-	-	2,500	-
Supplemental reserve	-	-	-	2,225	-
Rolling coverage	-	-	-	1,112	-
CIP fund transfer net <sup>2</sup>	11,828	1,188	1,496	9,080	142
<b>Total CFC expenditures</b>	<b>16,297</b>	<b>5,021</b>	<b>5,307</b>	<b>17,375</b>	<b>142</b>
<b>CFC REMAINING BALANCE</b>	<b>\$ 23,722</b>	<b>\$ 29,751</b>	<b>\$ 24,649</b>	<b>\$ 20,351</b>	<b>\$ 25,526</b>

NOTE:

<sup>1</sup>CFC debt service started in 2012.<sup>2</sup>CFC funds transferred to CONRAC facility construction fund to pay project costs.

SOURCE:

City of Charlotte Aviation Department



## Schedule 15:

## BOND INDENTURE DEBT SERVICE COVERAGE

(FISCAL YEARS ENDED JUNE 30; \$000)

Application of Revenues	2020	2019	2018	2017	2016
<b>Revenues</b>					
Operating revenues	\$ 198,793	\$ 229,870	\$ 211,463	\$ 194,914	\$ 182,774
Nonoperating revenues	1,866	3,577	2,436	1,103	646
Coverage factor <sup>1</sup>	13,595	12,408	12,101	12,101	12,101
<b>Total revenues</b>	<b>214,254</b>	<b>245,855</b>	<b>226,000</b>	<b>208,118</b>	<b>195,521</b>
<b>Expenses</b>					
Included operating expense	136,650	129,628	117,132	109,230	101,279
Change in operating fund reserve <sup>2</sup>	1,187	308	2,671	4,346	3,728
Debt service fees <sup>3</sup>	32	181	181	109	32
<b>Total expenses</b>	<b>137,869</b>	<b>130,117</b>	<b>119,984</b>	<b>113,685</b>	<b>105,039</b>
<b>Net revenues available for revenue bond debt service</b>	<b>[A] 76,385</b>	<b>115,738</b>	<b>106,016</b>	<b>94,433</b>	<b>90,482</b>
Gross revenue bond debt service	54,382	49,634	39,807	43,530	46,673
Less: PFC's applied	(28,931)	(26,763)	(22,032)	(26,091)	(20,951)
<b>Requirement for revenue bond fund<sup>4</sup></b>	<b>[B] \$ 25,451</b>	<b>\$ 22,871</b>	<b>\$ 17,775</b>	<b>\$ 17,439</b>	<b>\$ 25,722</b>
<b>Debt Service Coverage</b>	<b>[A/B] 3.0<sup>5</sup></b>	<b>5.1</b>	<b>6.0</b>	<b>5.4</b>	<b>3.5</b>

CONTINUED

<u>Application of Revenues</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>
<b>Revenues</b>					
Operating revenues	\$ 163,655	\$ 150,545	\$ 144,894	\$ 128,195	\$ 120,716
Nonoperating revenues	687	586	(201)	355	539
Coverage factor <sup>1</sup>	12,101	12,101	12,101	11,408	10,311
<b>Total revenues</b>	<b>176,443</b>	<b>163,232</b>	<b>156,794</b>	<b>139,958</b>	<b>131,566</b>
<b>Expenses</b>					
Included operating expense	87,680	78,766	67,843	59,942	57,265
Change in operating fund reserve <sup>2</sup>	4,107	473	3,893	1,769	26
Debt service fees <sup>3</sup>	125	104	-	-	-
<b>Total expenses</b>	<b>91,912</b>	<b>79,343</b>	<b>71,736</b>	<b>61,711</b>	<b>57,291</b>
<b>Net revenues available for revenue bond debt service</b>	<b>[A] 84,531</b>	<b>83,889</b>	<b>85,058</b>	<b>78,247</b>	<b>74,275</b>
Gross revenue bond debt service	47,138	48,584	49,250	46,396	40,296
Less: PFC's applied	(21,405)	(22,512)	(23,179)	(22,107)	(19,247)
<b>Requirement for revenue bond fund<sup>4</sup></b>	<b>[B] \$ 25,733</b>	<b>\$ 26,072</b>	<b>\$ 26,071</b>	<b>\$ 24,289</b>	<b>\$ 21,049</b>
<b>Debt Service Coverage</b>	<b>[A/B] 3.3</b>	<b>3.2</b>	<b>3.3</b>	<b>3.2</b>	<b>3.5</b>

## NOTES:

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

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

<sup>3</sup>Trustee, remarketing and other revenue bond debt service fees.

<sup>4</sup>Requirement for Revenue Bond Fund was based on transfers.

<sup>5</sup>The debt service coverage of 3.0 is presented as a financial calculation. North Carolina Airport Improvement Program (NCAIP) grant funds were used to reimburse the debt service payments reflected in this calculation for FY 2020. FY 2020 debt service was paid in full by PFCs and the NCAIP grant.

## SOURCE:

City of Charlotte Finance Department

## Schedule 16:

**OUTSTANDING DEBT BY TYPE PER ENPLANED PASSENGER**

(FISCAL YEARS ENDED JUNE 30; \$000)

	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
<b>Outstanding debt</b>					
Airport Revenue Bonds <sup>1</sup>	\$ 800,190	\$ 818,940	\$ 654,180	\$ 668,585	\$ 532,785
Bond Anticipation Notes	77,250	10,435	43,571	2,976	65,621
<b>Total outstanding debt</b>	<b>\$ 877,440</b>	<b>\$ 829,375</b>	<b>\$ 697,751</b>	<b>\$ 671,561</b>	<b>\$ 598,406</b>
Enplaned passengers	19,409	23,959	23,075	22,516	22,380
<b>Airport Revenue Bond debt per enplaned passenger</b>	<b>\$ 45.21</b>	<b>\$ 34.62</b>	<b>\$ 30.24</b>	<b>\$ 29.83</b>	<b>\$ 26.74</b>
<b>Consolidated Rental Car Facility outstanding debt</b>	<b>\$ 53,585</b>	<b>\$ 54,810</b>	<b>\$ 55,985</b>	<b>\$ 57,110</b>	<b>\$ 58,200</b>

CONTINUED

	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>
<b>Outstanding debt</b>					
Airport Revenue Bonds <sup>1</sup>	\$ 554,110	\$ 613,220	\$ 663,000	\$ 684,890	\$ 582,460
Bond Anticipation Notes	43,295	N/A	N/A	N/A	N/A
<b>Total outstanding debt</b>	<b><u>\$ 597,405</u></b>	<b><u>\$ 613,220</u></b>	<b><u>\$ 663,000</u></b>	<b><u>\$ 684,890</u></b>	<b><u>\$ 582,460</u></b>
Enplaned passengers	22,190	21,977	21,108	20,010	19,711
<b>Airport Revenue Bond debt per enplaned passenger</b>	<b>\$ 26.92</b>	<b>\$ 27.90</b>	<b>\$ 31.41</b>	<b>\$ 34.23</b>	<b>\$ 29.55</b>
<b>Consolidated Rental Car Facility outstanding debt</b>	<b>\$ 59,260</b>	<b>\$ 60,295</b>	<b>\$ 60,295</b>	<b>\$ 60,295</b>	<b>-</b>

NOTE:

<sup>1</sup>Does not include unamortized premiums.

SOURCE:

City of Charlotte Aviation Department

Schedule 17:

**ANNUAL DEBT SERVICE PAID FROM INCLUDED REVENUES PER ENPLANED PASSENGER**

(FISCAL YEARS ENDED JUNE 30; \$000)

	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
<b>Debt Service</b>					
Airport Revenue Bonds <sup>1</sup>					
Principal	\$ 18,750	\$ 13,605	\$ 12,010	\$ 23,315	\$ 21,325
Interest	34,907	31,374	25,895	22,762	22,924
BANs					
Principal	-	-	-	-	-
Interest	481	1,393	109	635	307
<b>Total debt service</b>	<b><u>\$ 54,138</u></b>	<b><u>\$ 46,372</u></b>	<b><u>\$ 38,014</u></b>	<b><u>\$ 46,712</u></b>	<b><u>\$ 44,556</u></b>
Enplaned passengers	<u>19,409</u>	<u>23,959</u>	<u>23,075</u>	<u>22,515</u>	<u>22,380</u>
<b>Debt service per enplaned passenger</b>	<b>\$ 2.79</b>	<b>\$ 1.94</b>	<b>\$ 1.65</b>	<b>\$ 2.07</b>	<b>\$ 1.99</b>

CONTINUED

	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>
<b>Debt Service</b>					
Airport Revenue Bonds <sup>1</sup>					
Principal	\$ 22,075	\$ 21,870	\$ 20,145	\$ 18,345	\$ 15,535
Interest	24,017	25,656	26,502	25,496	22,887
BANs					
Principal	-	N/A	N/A	N/A	N/A
Interest	115	N/A	N/A	N/A	N/A
<b>Total debt service</b>	<b><u>\$ 46,207</u></b>	<b><u>\$ 47,526</u></b>	<b><u>\$ 46,647</u></b>	<b><u>\$ 43,841</u></b>	<b><u>\$ 38,422</u></b>
Enplaned passengers	<u>22,190</u>	<u>21,977</u>	<u>21,108</u>	<u>20,010</u>	<u>19,711</u>
<b>Debt service per enplaned passenger</b>	<b>\$ 2.08</b>	<b>\$ 2.16</b>	<b>\$ 2.21</b>	<b>\$ 2.19</b>	<b>\$ 1.95</b>

## NOTE:

<sup>1</sup>Annual debt service does not include any debt voluntarily defeased in a given year. 2016-2011 amounts reconcile with City of Charlotte's general ledger.

## SOURCE:

City of Charlotte Aviation Department



## Schedule 18:

## CFC SPECIAL FACILITIES DEBT SERVICE COVERAGE

(FISCAL YEARS ENDED JUNE 30; \$000)

	2020	2019	2018	2017	2016
<b>Revenues:</b>					
<b>CFC revenue:</b>					
CFC collections	\$ 10,577	\$ 13,570	\$ 13,351	\$ 12,898	\$ 12,273
CFC interest earnings	844	704	386	201	110
Transfers in	209	109	-	-	2
<b>Total annual CFC revenue</b>	<b>11,630</b>	<b>14,383</b>	<b>13,737</b>	<b>13,099</b>	<b>12,385</b>
Rolling coverage fund	1,112	1,112	1,112	1,112	1,112
<b>Total revenues available for DS coverage</b>	<b>12,742</b>	<b>15,495</b>	<b>14,849</b>	<b>14,211</b>	<b>13,497</b>
<b>Application of revenues</b>					
Debt service fund <sup>1</sup>	4,449	4,444	4,448	4,449	4,449
Operation and maintenance fund <sup>2</sup>	5,302	5,162	5,350	5,237	4,253
Debt service fees	25	25	24	24	23
CFC stabilization fund <sup>3</sup>	1,854	4,752	3,915	3,389	3,660
<b>Total application of revenues</b>	<b>\$ 11,630</b>	<b>\$ 14,383</b>	<b>\$ 13,737</b>	<b>\$ 13,099</b>	<b>\$ 12,385</b>
<b>Debt service coverage - with coverage fund (x)</b>	<b>2.86</b>	<b>3.49</b>	<b>3.34</b>	<b>3.19</b>	<b>3.03</b>
<b>Debt service coverage - without coverage fund (x)</b>	<b>2.61</b>	<b>3.24</b>	<b>3.09</b>	<b>2.94</b>	<b>2.78</b>

CONTINUED

	2015	2014	2013	2012 <sup>4</sup>	2011 <sup>4</sup>
<b>Revenues:</b>					
<b>CFC revenue:</b>					
CFC collections	\$ 10,860	\$ 10,009	\$ 9,920	\$ 9,268	\$ 7,659
CFC interest earnings	81	114	61	150	207
Transfers in	-	-	-	3,143	-
<b>Total annual CFC revenue</b>	<b>10,941</b>	<b>10,123</b>	<b>9,981</b>	<b>12,561</b>	<b>7,866</b>
Rolling coverage fund	1,112	1,112	1,112	1,112	1,112
<b>Total revenues available for DS coverage</b>	<b>12,053</b>	<b>11,235</b>	<b>11,093</b>	<b>13,673</b>	<b>8,978</b>
<b>Application of revenues</b>					
Debt service fund <sup>1</sup>	4,469	3,833	3,811	2,458	-
Operation and maintenance fund <sup>2</sup>	673	-	376	361	361
Debt service fees	-	-	-	-	-
CFC stabilization fund <sup>3</sup>	5,799	6,290	5,794	9,742	7,505
<b>Total application of revenues</b>	<b>\$ 10,941</b>	<b>\$ 10,123</b>	<b>\$ 9,981</b>	<b>\$ 12,561</b>	<b>\$ 7,866</b>
<b>Debt service coverage - with coverage fund (x)</b>	<b>2.70</b>	<b>2.93</b>	<b>2.91</b>	<b>4.28</b>	<b>-</b>
<b>Debt service coverage - without coverage fund (x)</b>	<b>2.45</b>	<b>2.64</b>	<b>2.62</b>	<b>3.83</b>	<b>-</b>

## NOTES:

<sup>1</sup>CFC debt service started in 2012.<sup>2</sup>Annual O&M expenses for the CONRAC facility.<sup>3</sup>Balance remaining in Revenue Fund after all moneys have been transferred and credited to funds and accounts as required by the General Trust Indenture. Stabilization Fund accounts were restated for 2011-2016 to exclude Rolling Coverage erroneously included in amounts.<sup>4</sup>Prior years changed to correct CFC revenue totals for years 2011-2012.

## SOURCE:

City of Charlotte Aviation Department

Schedule 19:  
POPULATION (MSA)

CALENDAR YEAR	POPULATION
2019	2,636,883
2018	2,592,950
2017	2,550,373
2016	2,499,697
2015	2,447,898
2014	2,400,483
2013	2,358,660
2012	2,318,671
2011	2,281,230
2010	2,250,121

NOTE:

Census Bureau midyear population estimates. Estimates reflect county population estimates available as of March 2020.

SOURCE:

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

Schedule 20:

**TOTAL PERSONAL INCOME (MSA)**

(\$000)

<u>CALENDAR YEAR</u>	<u>TOTAL INCOME</u>
2019	\$ 142,170,385
2018	135,599,272
2017	128,282,947
2016	119,997,339
2015	114,129,669
2014	106,161,415
2013	99,619,040
2012	104,121,182
2011	92,005,049
2010	87,057,935

NOTE:

Personal income was computed using Census Bureau midyear population estimates. Estimates reflect county population estimates available as of March 2020.

SOURCE:

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

*Schedule 21:*

**PER CAPITA PERSONAL INCOME (MSA)**

<u>CALENDAR YEAR</u>	<u>INCOME</u>
2019	\$ 53,916
2018	52,295
2017	50,300
2016	48,005
2015	46,624
2014	44,225
2013	42,235
2012	44,906
2011	40,331
2010	38,690

NOTE:

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

SOURCE:

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

Schedule 22:  
UNEMPLOYMENT RATE (MSA)

CALENDAR YEAR	UNEMPLOYMENT RATE
2019	3.55%
2018	3.75%
2017	4.27%
2016	4.81%
2015	5.45%
2014	6.18%
2013	7.85%
2012	9.25%
2011	10.64%
2010	11.73%

SOURCE:

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



*Schedule 23:*

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

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

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

CONTINUED

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

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

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

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

**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 24:

**DOMESTIC AND INTERNATIONAL ENPLANED PASSENGERS**

(FISCAL YEARS ENDED JUNE 30; 000)

<b>FISCAL YEAR</b>	<b>DOMESTIC</b>	<b>ANNUAL % CHANGE</b>	<b>INTERNATIONAL</b>	<b>ANNUAL % CHANGE</b>	<b>TOTAL</b>	<b>ANNUAL % CHANGE</b>
2020 <sup>1</sup>	18,208	-18.1%	1,201	-30.1%	19,409	-19.0%
2019	22,241	3.4%	1,718	9.8%	23,959	3.8%
2018	21,511	3.3%	1,564	-7.7%	23,075	2.5%
2017	20,822	-0.7%	1,694	19.7%	22,516	0.6%
2016	20,965	0.9%	1,415	-0.2%	22,380	0.9%
2015	20,772	1.2%	1,418	-1.9%	22,190	1.0%
2014	20,531	4.0%	1,446	5.8%	21,977	4.1%
2013	19,742	5.7%	1,366	2.9%	21,108	5.5%
2012	18,682	1.4%	1,328	3.1%	20,010	1.5%
2011	18,423	11.0%	1,288	14.7%	19,711	11.2%

NOTE:

<sup>1</sup>FY 2020 airline activity decreased in comparison to prior years due to COVID-19 pandemic impact on air service.

SOURCE:

City of Charlotte Aviation Department

Schedule 25:

**ENPLANED PASSENGERS BY TYPE**

(FISCAL YEARS ENDED JUNE 30; 000)

FISCAL YEAR	O&D	ANNUAL % CHANGE	CONNECTING	ANNUAL % CHANGE	TOTAL	ANNUAL % CHANGE
2020	5,732	-21.0%	13,677	-18.1%	19,409	-19.0%
2019 <sup>1</sup>	7,252	5.9%	16,707	3.0%	23,959	3.8%
2018	6,851	4.9%	16,224	1.5%	23,075	2.5%
2017	6,530	6.3%	15,986	-1.5%	22,516	0.6%
2016	6,143	8.9%	16,237	-1.9%	22,380	0.9%
2015	5,643	3.7%	16,547	0.1%	22,190	1.0%
2014	5,440	3.1%	16,537	4.5%	21,977	4.1%
2013	5,277	5.2%	15,831	5.6%	21,108	5.5%
2012	5,016	-0.1%	14,994	2.1%	20,010	1.5%
2011	5,019	6.7%	14,692	12.8%	19,711	11.2%

**Compound Annual Growth Rates:**

2011 - 2020	1.5%	-0.8%	-0.2%
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NOTE:

<sup>1</sup>Prior years data updated to reflect updated information from external source.

SOURCE:

Airline Data Inc. formerly Data Base Products

Schedule 26:

**ENPLANED PASSENGERS BY AIRLINE**

(FISCAL YEARS ENDED JUNE 30; 000)

ENPLANED PASSENGERS BY AIRLINE	2020		2019		2018		2017	
	Enplaned Passengers	% to total	Enplaned Passengers	% to total	Enplaned Passengers	% to total	Enplaned Passengers	% to total
<b>American Airlines</b>								
American Airlines	11,917	61.4%	14,749	61.5%	14,361	62.3%	14,026	62.3%
Air Wisconsin	-	0.0%	-	0.0%	122	0.5%	383	1.7%
American Eagle	67	0.4%	-	0.0%	-	0.0%	-	0.0%
Endeavor Air	83	0.4%	-	0.0%	-	0.0%	-	0.0%
Envoy Air	-	0.0%	158	0.6%	74	0.3%	29	0.1%
ExpressJet Airlines	-	0.0%	67	0.3%	73	0.3%	13	0.1%
Mesa Airlines	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Piedmont Airlines	682	3.5%	662	2.8%	481	2.1%	497	2.2%
PSA Airlines	4,460	23.0%	5,483	23.0%	5,395	23.4%	5,029	22.3%
Republic Airways	473	2.4%	614	2.6%	511	2.2%	569	2.5%
SkyWest Airlines	-	0.0%	95	0.4%	-	0.0%	-	0.0%
<b>Total American Airlines</b>	<b>17,682</b>	<b>91.1%</b>	<b>21,828</b>	<b>91.2%</b>	<b>21,017</b>	<b>91.1%</b>	<b>20,546</b>	<b>91.2%</b>
<b>US Airways &amp; Affiliates</b>								
US Airways, Inc.	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Air Wisconsin	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Chautauqua Airlines	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Mesa Airlines	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Piedmont Airlines	-	0.0%	-	0.0%	-	0.0%	-	0.0%
PSA Airlines	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Republic Airways	-	0.0%	-	0.0%	-	0.0%	-	0.0%
<b>Total US Airways</b>	<b>-</b>	<b>0.0%</b>	<b>-</b>	<b>0.0%</b>	<b>-</b>	<b>0.0%</b>	<b>-</b>	<b>0.0%</b>
<b>Total US Airways &amp; American Airlines</b>	<b>17,682</b>	<b>91.1%</b>	<b>21,828</b>	<b>91.2%</b>	<b>21,017</b>	<b>91.1%</b>	<b>20,546</b>	<b>91.2%</b>
<b>Delta Air Lines (inc former Northwest)</b>								
Delta Air Lines	488	2.5%	613	2.6%	581	2.6%	599	2.7%
ASA, Inc.	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Chautauqua Airlines	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Comair, Inc.	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Compass Airlines	-	0.0%	-	0.0%	-	0.0%	1	0.0%
Endeavor Air	73	0.4%	130	0.6%	141	0.6%	103	0.5%
ExpressJet Airlines	-	0.0%	-	0.0%	54	0.2%	49	0.2%
Freedom Airlines	-	0.0%	-	0.0%	-	0.0%	-	0.0%
GoJet Airlines	-	0.0%	4	0.0%	8	0.0%	27	0.1%
Mesaba	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Pinnacle Airlines	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Republic Airways	17	0.1%	35	0.1%	4	0.0%	4	0.0%
Shuttle America	-	0.0%	-	0.0%	-	0.0%	11	0.1%
SkyWest Airlines	18	0.1%	30	0.1%	26	0.1%	34	0.2%
<b>Total Delta Air Lines</b>	<b>596</b>	<b>3.1%</b>	<b>812</b>	<b>3.4%</b>	<b>814</b>	<b>3.5%</b>	<b>828</b>	<b>3.8%</b>
<b>United Airlines (inc former Continental)</b>								
United Air Lines, Inc.	85	0.4%	114	0.5%	124	0.5%	131	0.6%
Chautauqua Airlines	-	0.0%	-	0.0%	-	0.0%	-	0.0%
ExpressJet Airlines	25	0.1%	2	0.0%	3	0.0%	5	0.0%
GoJet Airlines	4	0.0%	19	0.1%	7	0.0%	21	0.1%
Mesa Airlines	109	0.6%	147	0.6%	132	0.6%	138	0.6%
Republic Airways	98	0.5%	156	0.7%	174	0.8%	133	0.6%
Shuttle America	-	0.0%	-	0.0%	-	0.0%	6	0.0%
SkyWest Airlines	50	0.3%	73	0.2%	71	0.3%	61	0.3%
Trans State Airlines	-	0.0%	-	0.0%	-	0.0%	2	0.0%
<b>Total United Airlines</b>	<b>371</b>	<b>1.9%</b>	<b>511</b>	<b>2.1%</b>	<b>511</b>	<b>2.2%</b>	<b>497</b>	<b>2.2%</b>

ENPLANED PASSENGERS BY AIRLINE	2020		2019		2018		2017	
	Enplaned Passengers	% to total	Enplaned Passengers	% to total	Enplaned Passengers	% to total	Enplaned Passengers	% to total
<b>Other Domestic Carriers</b>								
Contour Airlines	6	0.0%	3	0.0%	-	0.8%	-	0.7%
Frontier Airlines	187	1.0%	199	0.8%	179	0.8%	146	0.7%
JetBlue Airways	91	0.5%	133	0.6%	117	0.5%	117	0.5%
Miami Air	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Sun Country Airlines	1	0.0%	1	0.0%	2	0.0%	2	0.0%
Southwest Airlines (inc former AirTran)	250	1.3%	351	1.5%	318	1.4%	278	1.2%
Spirit Airlines	146	0.8%	6	0.0%	-	0.0%	-	0.0%
ViaAir, LLC / Mauiva, LLC	-	0.0%	2	0.0%	15	0.1%	13	0.1%
Republic Airway Ceasar Charter	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Swift Airlines	2	0.0%	3	0.0%	2	0.0%	2	0.0%
XTRA Airways	-	0.0%	-	0.0%	1	0.0%	2	0.0%
<b>Total Other Domestic Carriers</b>	<b>683</b>	<b>3.6%</b>	<b>698</b>	<b>2.9%</b>	<b>634</b>	<b>2.8%</b>	<b>560</b>	<b>2.4%</b>
<b>Foreign Flag Carriers</b>								
AeroMexico	-	0.0%	-	0.0%	-	0.0%	1	0.0%
Aeroenlaces Nacionales, S.A. de C.V.	1	0.0%	2	0.0%	-	0.0%	-	0.0%
Air Canada/AC Jazz/Air Georgian	17	0.1%	26	0.1%	27	0.1%	24	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	51	0.2%	74	0.3%	70	0.3%	59	0.3%
Sunwing Airlines	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Volaris	8	0.0%	8	0.0%	2	0.0%	1	0.0%
<b>Total Foreign Flag Carriers</b>	<b>77</b>	<b>0.3%</b>	<b>110</b>	<b>0.4%</b>	<b>99</b>	<b>0.4%</b>	<b>85</b>	<b>0.4%</b>
<b>Total</b>	<b>19,409</b>	<b>100%</b>	<b>23,959</b>	<b>100%</b>	<b>23,075</b>	<b>100%</b>	<b>22,516</b>	<b>100%</b>



# ENPLANED PASSENGERS BY AIRLINE

(FISCAL YEARS ENDED JUNE 30; 000)

CONTINUED FROM PREVIOUS PAGE

ENPLANED PASSENGERS BY AIRLINE	2016		2015		2014		2013	
	Enplaned Passengers	% to total	Enplaned Passengers	% to total	Enplaned Passengers	% to total	Enplaned Passengers	% to total
<b>American Airlines</b>								
American Airlines	10,637	47.5%	498	2.2%	227	1.0%	200	0.9%
Air Wisconsin	345	1.5%	-	0.0%	-	0.0%	-	0.0%
American Eagle	11	0.1%	-	0.0%	167	0.8%	210	1.0%
Endeavor Air	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Envoy Air	-	0.0%	-	0.0%	-	0.0%	-	0.0%
ExpressJet Airlines	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Mesa Airlines	38	0.2%	-	0.0%	-	0.0%	-	0.0%
Piedmont Airlines	496	2.2%	-	0.0%	-	0.0%	-	0.0%
PSA Airlines	3,325	14.9%	-	0.0%	-	0.0%	-	0.0%
Republic Airways	432	1.9%	-	0.0%	-	0.0%	-	0.0%
SkyWest Airlines	-	0.0%	-	0.0%	-	0.0%	-	0.0%
<b>Total American Airlines</b>	<b>15,284</b>	<b>68.3%</b>	<b>498</b>	<b>2.2%</b>	<b>394</b>	<b>1.8%</b>	<b>410</b>	<b>1.9%</b>
<b>US Airways &amp; Affiliates</b>								
US Airways, Inc.	5,139	23.0%	13,459	60.7%	13,587	61.8%	12,751	60.4%
Air Wisconsin	-	0.0%	547	2.5%	768	3.5%	888	4.2%
Chautauqua Airlines	-	0.0%	-	0.0%	-	0.0%	150	0.7%
Mesa Airlines	-	0.0%	1,199	5.4%	2,303	10.5%	1,681	8.0%
Piedmont Airlines	-	0.0%	785	3.5%	683	3.1%	769	3.7%
PSA Airlines	-	0.0%	3,256	14.7%	1,842	8.4%	1,903	9.0%
Republic Airways	-	0.0%	680	3.0%	598	2.7%	764	3.6%
<b>Total US Airways</b>	<b>5,139</b>	<b>23.0%</b>	<b>19,926</b>	<b>89.8%</b>	<b>19,781</b>	<b>90.0%</b>	<b>18,906</b>	<b>89.6%</b>
<b>Total US Airways &amp; American Airlines</b>	<b>20,423</b>	<b>91.3%</b>	<b>20,424</b>	<b>92.0%</b>	<b>20,175</b>	<b>91.8%</b>	<b>19,316</b>	<b>91.5%</b>
<b>Delta Air Lines (inc former Northwest)</b>								
Delta Air Lines	764	3.4%	776	3.5%	708	3.3%	649	3.1%
ASA, Inc.	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Chautauqua Airlines	-	0.0%	17	0.1%	44	0.2%	5	0.0%
Comair, Inc.	-	0.0%	-	0.0%	-	0.0%	5	0.0%
Compass Airlines	-	0.0%	11	0.0%	28	0.1%	63	0.3%
Endeavor Air	-	0.0%	-	0.0%	-	0.0%	-	0.0%
ExpressJet Airlines	46	0.2%	22	0.1%	75	0.3%	64	0.3%
Freedom Airlines	-	0.0%	-	0.0%	-	0.0%	-	0.0%
GoJet Airlines	40	0.2%	41	0.2%	30	0.1%	31	0.2%
Mesaba	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Pinnacle Airlines	91	0.4%	72	0.3%	53	0.2%	86	0.4%
Republic Airways	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Shuttle America	11	0.1%	14	0.1%	10	0.1%	19	0.1%
SkyWest Airlines	13	0.1%	2	0.0%	2	0.0%	3	0.0%
<b>Total Delta Air Lines</b>	<b>965</b>	<b>4.4%</b>	<b>955</b>	<b>4.3%</b>	<b>950</b>	<b>4.3%</b>	<b>925</b>	<b>4.4%</b>
<b>United Airlines (inc former Continental)</b>								
United Air Lines, Inc.	86	0.4%	23	0.1%	34	0.2%	36	0.2%
Chautauqua Airlines	-	0.0%	-	0.0%	19	0.1%	26	0.1%
ExpressJet Airlines	55	0.3%	192	0.9%	217	1.0%	200	1.0%
GoJet Airlines	23	0.1%	7	0.0%	-	0.0%	-	0.0%
Mesa Airlines	108	0.5%	54	0.3%	76	0.3%	86	0.4%
Republic Airways	54	0.2%	-	0.0%	20	0.1%	11	0.0%
Shuttle America	47	0.2%	23	0.1%	12	0.0%	40	0.2%
SkyWest Airlines	72	0.3%	21	0.1%	13	0.1%	25	0.1%
Trans State Airlines	3	0.0%	9	0.0%	-	0.0%	-	0.0%
<b>Total United Airlines</b>	<b>448</b>	<b>2.0%</b>	<b>329</b>	<b>1.5%</b>	<b>391</b>	<b>1.8%</b>	<b>424</b>	<b>2.0%</b>

ENPLANED PASSENGERS BY AIRLINE	2016		2015		2014		2013	
	Enplaned Passengers	% to total	Enplaned Passengers	% to total	Enplaned Passengers	% to total	Enplaned Passengers	% to total
<b>Other Domestic Carriers</b>								
Contour Airlines	-	0.4%	-	0.2%	-	0.0%	-	0.0%
Frontier Airlines	89	0.4%	53	0.2%	10	0.0%	-	0.0%
JetBlue Airways	121	0.5%	121	0.6%	119	0.6%	129	0.6%
Miami Air	-	0.0%	1	0.0%	1	0.0%	-	0.0%
Sun Country Airlines	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Southwest Airlines (inc former AirTran)	248	1.1%	211	1.0%	228	1.0%	204	1.0%
Spirit Airlines	-	0.0%	-	0.0%	-	0.0%	-	0.0%
ViaAir, LLC / Mauiva, LLC	1	0.0%	1	0.0%	-	0.0%	-	0.0%
Republic Airway Ceasar Charter	-	0.0%	3	0.0%	-	0.0%	1	0.0%
Swift Airlines	1	0.0%	-	0.0%	-	0.0%	-	0.0%
XTRA Airways	1	0.0%	1	0.0%	-	0.0%	-	0.0%
<b>Total Other Domestic Carriers</b>	<b>683</b>	<b>3.6%</b>	<b>391</b>	<b>1.8%</b>	<b>358</b>	<b>1.6%</b>	<b>334</b>	<b>1.6%</b>
<b>Foreign Flag Carriers</b>								
AeroMexico	1	0.0%	-	0.0%	-	0.0%	-	0.0%
Aeroenlaces Nacionales, S.A. de C.V.	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Air Canada/AC Jazz/Air Georgian	22	0.1%	20	0.1%	17	0.1%	17	0.1%
Insel Air International	2	0.0%	5	0.0%	5	0.0%	5	0.0%
Interjet Airlines	1	0.0%	1	0.0%	-	0.0%	-	0.0%
Lufthansa German Airlines	51	0.2%	64	0.3%	81	0.4%	87	0.4%
Sunwing Airlines	2	0.0%	1	0.0%	-	0.0%	-	0.0%
Volaris	-	0.0%	-	0.0%	-	0.0%	-	0.0%
<b>Total Foreign Flag Carriers</b>	<b>83</b>	<b>0.3%</b>	<b>91</b>	<b>0.4%</b>	<b>103</b>	<b>0.5%</b>	<b>109</b>	<b>0.5%</b>
<b>Total</b>	<b>22,380</b>	<b>100%</b>	<b>22,190</b>	<b>100%</b>	<b>21,977</b>	<b>100%</b>	<b>21,108</b>	<b>100%</b>

## ENPLANED PASSENGERS BY AIRLINE

(FISCAL YEARS ENDED JUNE 30; 000)

CONTINUED FROM PREVIOUS PAGE

ENPLANED PASSENGERS BY AIRLINE	2012		2011	
	Enplaned Passengers	% to total	Enplaned Passengers	% to total
<b>American Airlines</b>				
American Airlines	198	1.0%	217	1.1%
Air Wisconsin	-	0.0%	-	0.0%
American Eagle	211	1.0%	175	0.9%
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%
<b>Total American Airlines</b>	<b>409</b>	<b>2.0%</b>	<b>392</b>	<b>2.0%</b>
<b>US Airways &amp; Affiliates</b>				
US Airways, Inc.	12,019	60.1%	11,527	58.5%
Air Wisconsin	854	4.3%	814	4.1%
Chautauqua Airlines	69	0.3%	91	0.5%
Mesa Airlines	1,498	7.5%	1,395	7.1%
Piedmont Airlines	513	2.6%	516	2.6%
PSA Airlines	2,001	10.0%	2,086	10.6%
Republic Airways	1,010	5.0%	1,268	6.4%
<b>Total US Airways</b>	<b>17,964</b>	<b>89.8%</b>	<b>17,697</b>	<b>89.8%</b>
<b>Total US Airways &amp; American Airlines</b>	<b>18,373</b>	<b>91.8%</b>	<b>18,089</b>	<b>91.8%</b>
<b>Delta Air Lines (inc former Northwest)</b>				
Delta Air Lines	542	2.7%	531	2.7%
ASA, Inc.	49	0.2%	48	0.2%
Chautauqua Airlines	22	0.1%	38	0.2%
Comair, Inc.	24	0.1%	26	0.1%
Compass Airlines	50	0.3%	51	0.2%
Endeavor Air	-	0.0%	-	0.0%
ExpressJet Airlines	9	0.0%	-	0.0%
Freedom Airlines	-	0.0%	3	0.0%
GoJet Airlines	-	0.0%	-	0.0%
Mesaba	13	0.1%	17	0.1%
Pinnacle Airlines	94	0.5%	36	0.2%
Republic Airways	-	0.0%	-	0.0%
Shuttle America	4	0.0%	-	0.0%
SkyWest Airlines	3	0.0%	-	0.0%
<b>Total Delta Air Lines</b>	<b>810</b>	<b>4.0%</b>	<b>750</b>	<b>3.7%</b>
<b>United Airlines (inc former Continental)</b>				
United Air Lines, Inc.	71	0.4%	144	0.7%
Chautauqua Airlines	15	0.1%	14	0.1%
ExpressJet Airlines	155	0.8%	155	0.8%
GoJet Airlines	-	0.0%	-	0.0%
Mesa Airlines	101	0.5%	97	0.5%
Republic Airways	-	0.0%	-	0.0%
Shuttle America	30	0.1%	24	0.1%
SkyWest Airlines	20	0.1%	11	0.1%
Trans State Airlines	-	0.0%	-	0.0%
<b>Total United Airlines</b>	<b>392</b>	<b>2.0%</b>	<b>445</b>	<b>2.3%</b>

CONTINUED

## ENPLANED PASSENGERS BY AIRLINE

	2012		2011	
	Enplaned Passengers	% to total	Enplaned Passengers	% to total
<b>Other Domestic Carriers</b>				
Contour Airlines	-	0.0%	-	0.0%
Frontier Airlines	-	0.0%	-	0.0%
JetBlue Airways	146	0.7%	170	0.9%
Miami Air	-	0.0%	-	0.0%
Sun Country Airlines	-	0.0%	-	0.0%
Southwest Airlines (inc former AirTran)	188	1.0%	167	0.8%
Spirit Airlines	-	0.0%	-	0.0%
ViaAir, LLC / Mauiva, LLC	-	0.0%	-	0.0%
Republic Airway Ceasar Charter	-	0.0%	-	0.0%
Swift Airlines	-	0.0%	-	0.0%
XTRA Airways	-	0.0%	-	0.0%
<b>Total Other Domestic Carriers</b>	<b>334</b>	<b>1.7%</b>	<b>337</b>	<b>1.7%</b>
<b>Foreign Flag Carriers</b>				
AeroMexico	-	0.0%	-	0.0%
Aerolines Nacionales, S.A. de C.V.	-	0.0%	-	0.0%
Air Canada/AC Jazz/Air Georgian	15	0.1%	16	0.1%
Insel Air International	5	0.0%	-	0.0%
Interjet Airlines	-	0.0%	-	0.0%
Lufthansa German Airlines	81	0.4%	74	0.4%
Sunwing Airlines	-	0.0%	-	0.0%
Volaris	-	0.0%	-	0.0%
<b>Total Foreign Flag Carriers</b>	<b>101</b>	<b>0.5%</b>	<b>90</b>	<b>0.5%</b>
<b>Total</b>	<b>20,010</b>	<b>100%</b>	<b>19,711</b>	<b>100%</b>

SOURCE:

City of Charlotte Aviation Department

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Schedule 27:

**DOMESTIC O&D DEPLANEMENTS**

(FISCAL YEARS ENDED JUNE 30; 000)

FISCAL YEAR	RESIDENTS		VISITORS		ONE WAY PASSENGERS		TOTAL
	DEPLANEMENTS	% OF TOTAL	DEPLANEMENTS	% OF TOTAL	PASSENGERS	% OF TOTAL	
2020	3,065	53.0%	2,574	44.6%	140	2.4%	5,779
2019	3,908	53.4%	3,242	44.3%	165	2.3%	7,315
2018 <sup>1</sup>	3,612	53.3%	2,994	44.1%	174	2.6%	6,780
2017	3,513	53.8%	2,845	43.6%	172	2.6%	6,530
2016	3,279	53.4%	2,682	43.7%	182	2.9%	6,143
2015	3,010	53.3%	2,447	43.4%	186	3.3%	5,643
2014	2,955	54.3%	2,326	42.8%	159	2.9%	5,440
2013	2,843	53.9%	2,284	43.3%	150	2.8%	5,277
2012	2,711	54.0%	2,172	43.3%	136	2.7%	5,019
2011	2,721	54.2%	2,164	43.1%	131	2.7%	5,016

**Compound Annual Growth Rates:**

2011-2020	1.3%	1.9%	0.7%	1.6%
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NOTE:

<sup>1</sup>Prior years data updated to reflect updated information from external source.

SOURCE:

Airline Data Inc. formerly Data Base Products, Inc.



Schedule 28:

**LANDED WEIGHT BY AIRLINE**

(FISCAL YEARS ENDED JUNE 30; 000)

OPERATING INFORMATION

**LANDED WEIGHT BY AIRLINE**

	2020		2019		2018		2017	
	Landed Weight	% to total	Landed Weight	% to total	Landed Weight	% to total	Landed Weight	% to total
<b>American Airlines</b>								
American Airlines	14,544,746	57.6%	16,693,234	58.7%	16,431,659	59.7%	16,562,419	60.5%
Air Wisconsin	-	0.0%	-	0.0%	137,099	0.5%	429,110	1.6%
American Eagle	170,808	0.7%	-	0.0%	-	0.0%	-	0.0%
Endeavor Air	72,382	0.3%	-	0.0%	-	0.0%	-	0.0%
Envoy Air	-	0.0%	173,067	0.6%	89,384	0.3%	31,100	0.1%
ExpressJet Airlines	-	0.0%	90,048	0.3%	95,408	0.4%	17,420	0.1%
Mesa Airlines	74	0.0%	-	0.0%	-	0.0%	740	0.0%
Piedmont Airlines	808,311	3.2%	703,355	2.5%	531,931	1.9%	555,785	2.0%
PSA Airlines	5,882,875	23.3%	6,569,163	23.1%	6,403,987	23.3%	6,050,916	22.1%
Republic Airways	617,338	2.4%	732,439	2.6%	584,352	2.1%	647,643	2.4%
SkyWest Airlines	67	0.0%	122,262	0.4%	-	0.0%	-	0.0%
<b>Total American Airlines</b>	<b>22,096,601</b>	<b>87.5%</b>	<b>25,083,568</b>	<b>88.2%</b>	<b>24,273,820</b>	<b>88.2%</b>	<b>24,295,133</b>	<b>88.8%</b>
<b>US Airways &amp; Affiliates</b>								
US Airways, Inc.	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Air Wisconsin	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Chautauqua Airlines	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Mesa Airlines	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Piedmont Airlines	-	0.0%	-	0.0%	-	0.0%	-	0.0%
PSA Airlines	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Republic Airways	-	0.0%	-	0.0%	-	0.0%	-	0.0%
<b>Total US Airways</b>	<b>-</b>	<b>0.0%</b>	<b>-</b>	<b>0.0%</b>	<b>-</b>	<b>0.0%</b>	<b>-</b>	<b>0.0%</b>
<b>Total US Airways &amp; American Airlines</b>	<b>22,096,601</b>	<b>87.5%</b>	<b>25,083,568</b>	<b>88.2%</b>	<b>24,273,820</b>	<b>88.2%</b>	<b>24,295,133</b>	<b>88.8%</b>
<b>Delta Air Lines (inc former Northwest)</b>								
Delta Air Lines	649,987	2.6%	771,329	2.7%	729,381	2.7%	778,984	2.8%
ASA, Inc.	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Chautauqua Airlines	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Comair, Inc.	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Compass Airlines	-	0.0%	-	0.0%	-	0.0%	972	0.0%
Endeavor Air	119,360	0.5%	178,102	0.6%	192,993	0.7%	144,256	0.5%
ExpressJet Airlines	-	0.0%	67	0.0%	84,385	0.3%	72,674	0.3%
Freedom Airlines	-	0.0%	-	0.0%	-	0.0%	-	0.0%
GoJet Airlines	-	0.0%	5,591	0.0%	10,612	0.0%	36,049	0.1%
Mesaba	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Pinnacle Airlines	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Republic Airways	29,059	0.1%	52,217	0.2%	7,179	0.0%	7,061	0.0%
Shuttle America	-	0.0%	-	0.0%	-	0.0%	17,060	0.1%
SkyWest Airlines	24,886	0.1%	44,652	0.2%	40,043	0.2%	42,779	0.2%
Trans State Airlines	-	0.0%	44	0.0%	-	0.0%	-	0.0%
<b>Total Delta Air Lines</b>	<b>823,292</b>	<b>3.3%</b>	<b>1,052,002</b>	<b>3.7%</b>	<b>1,064,593</b>	<b>3.9%</b>	<b>1,099,835</b>	<b>4.0%</b>
<b>United Airlines (inc former Continental)</b>								
United Air Lines, Inc.	104,256	0.4%	144,998	0.5%	158,247	0.6%	162,390	0.6%
Air Wisconsin	94	0.0%	47	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	35,491	0.1%	1,994	0.0%	3,243	0.0%	5,344	0.0%
GoJet Airlines	5,421	0.0%	20,837	0.1%	7,437	0.0%	23,517	0.1%
Mesa Airlines	139,877	0.6%	162,265	0.6%	150,913	0.5%	168,628	0.6%
Republic Airways	122,035	0.5%	178,143	0.6%	190,409	0.7%	149,168	0.5%
Shuttle America	-	0.0%	-	0.0%	-	0.0%	7,230	0.0%
Shuttle America	-	0.0%	-	0.0%	-	0.0%	-	0.0%
SkyWest Airlines	65,580	0.3%	80,593	0.3%	77,692	0.3%	68,010	0.2%
Trans State Airlines	-	0.0%	44	0.0%	391	0.0%	1,711	0.0%
<b>Total United Airlines</b>	<b>472,754</b>	<b>1.9%</b>	<b>588,921</b>	<b>2.1%</b>	<b>588,332</b>	<b>2.1%</b>	<b>585,998</b>	<b>2.1%</b>

LANDED WEIGHT BY AIRLINE	2020		2019		2018		2017	
	Landed Weight	% to total	Landed Weight	% to total	Landed Weight	% to total	Landed Weight	% to total
<b>Other Domestic Carriers</b>								
ABX Air, Inc.	219,274	0.9%	147,021	0.5%	66,401	0.2%	66,144	0.2%
Aeronexus Corporate	320	0.0%	-	0.0%	-	0.0%	-	0.0%
Air Transport International, LLC	652	0.0%	320	0.0%	74,268	0.3%	87,343	0.3%
Airnet Systems	-	0.0%	80	0.0%	126	0.0%	78	0.0%
Bax Global, Inc.	-	0.0%	-	0.0%	-	0.0%	-	0.0%
CSA, Inc.	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Contour Airlines	26,525	0.1%	15,895	0.1%	-	0.0%	-	0.0%
Comair Air	585	0.0%	-	0.0%	-	0.0%	-	0.0%
Elite Airways	134	0.0%	-	0.0%	-	0.0%	-	0.0%
ExpressJet Airlines	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Fedex Corp.	386,852	1.5%	360,803	1.3%	349,467	1.3%	320,016	1.2%
Frontier Airlines	188,743	0.8%	185,323	0.7%	166,292	0.6%	139,768	0.5%
Gulf & Caribbean Cargo, Inc.	-	0.0%	328	0.0%	-	0.0%	-	0.0%
IFL Group	28	0.0%	219	0.0%	-	0.0%	-	0.0%
Interjet West, Inc.	300	0.0%	150	0.0%	-	0.0%	-	0.0%
JetBlue Airway	117,906	0.5%	147,477	0.5%	135,738	0.5%	129,551	0.5%
Kalitta Air, LLC	-	0.0%	15	0.0%	-	0.0%	5,195	0.0%
Kalitta Charters	-	0.0%	1,472	0.0%	231	0.0%	650	0.0%
Sun Country Airlines	1,782	0.0%	2,360	0.0%	4,517	0.0%	3,286	0.0%
Mountain Air Cargo, Inc.	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Nonlinor Aviation	-	0.0%	116	0.0%	-	0.0%	-	0.0%
Republic Airway Ceasar Charter	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Roush D. Aviation, LLC	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Spirit Airlines, Inc.	185,369	0.7%	6,538	0.0%	-	0.0%	-	0.0%
Southwest Airlines	355,856	1.4%	421,758	1.5%	363,208	1.3%	316,424	1.2%
United Parcel Service Company	185,810	0.7%	143,012	0.5%	124,952	0.5%	96,537	0.4%
USA Jet	-	0.0%	2,867	0.0%	321	0.0%	1,439	0.0%
ViaAir, LLC	-	0.0%	8,339	0.0%	63,996	0.2%	53,418	0.2%
Aeronaves TSM - VTM	-	0.0%	538	0.0%	-	0.0%	-	0.2%
<b>Total Other Domestic Carriers</b>	<b>1,670,136</b>	<b>6.6%</b>	<b>1,444,631</b>	<b>5.1%</b>	<b>1,349,517</b>	<b>4.9%</b>	<b>1,219,849</b>	<b>4.5%</b>
<b>Foreign Flag Carriers</b>								
Aeromexico	-	0.0%	-	0.0%	-	0.0%	904	0.0%
Aeroenlaces Nacionales, S.A. de C.V.	852	0.0%	2,130	0.0%	-	0.0%	-	0.0%
Air Austral	-	0.0%	-	0.0%	-	0.0%	554	0.0%
Air Canada/ Air Georgian/ Jazz Aviation/ Sky Regional	28,936	0.1%	30,879	0.1%	31,255	0.1%	31,020	0.1%
Atlas Air Inc.	17,876	0.1%	65,352	0.2%	63,226	0.2%	5,216	0.0%
Eastern Air Lines Group Inc.	-	0.0%	-	0.0%	-	0.0%	1,170	0.0%
Evelop Airlines	-	0.0%	-	0.0%	-	0.0%	466	0.0%
Insel Air International B.V	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Interjet (Airlines)	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Lufthansa German Airlines	109,666	0.4%	152,251	0.6%	148,674	0.6%	137,261	0.5%
Miami Air	-	0.0%	-	0.0%	146	0.0%	146	0.0%
Sunwing Airlines	-	0.0%	-	0.0%	174	0.0%	-	0.0%
Swift Airlines	3,636	0.0%	4,994	0.0%	2,050	0.0%	1,559	0.0%
Tem Enterprises dba XTRA Airways	-	0.0%	-	0.0%	2,376	0.0%	4,728	0.0%
Vision Airlines, Inc.	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Volaris	11,543	0.1%	10,241	0.0%	1,988	0.0%	852	0.0%
World Atlantic	-	0.0%	-	0.0%	279	0.0%	419	0.0%
<b>Total Foreign Flag Carriers</b>	<b>172,509</b>	<b>0.7%</b>	<b>265,847</b>	<b>0.9%</b>	<b>250,168</b>	<b>0.9%</b>	<b>184,295</b>	<b>0.6%</b>
<b>Total</b>	<b>25,235,292</b>	<b>100%</b>	<b>28,434,969</b>	<b>100%</b>	<b>27,526,430</b>	<b>100%</b>	<b>27,385,110</b>	<b>100.0%</b>

# LANDED WEIGHT BY AIRLINE

(FISCAL YEARS ENDED JUNE 30; 000)

CONTINUED FROM PREVIOUS PAGE

## LANDED WEIGHT BY AIRLINE

	2016		2015		2014		2013	
	Landed Weight	% to total	Landed Weight	% to total	Landed Weight	% to total	Landed Weight	% to total
<b>American Airlines</b>								
American Airlines	12,646,211	47.0%	568,775	2.1%	263,685	1.0%	239,738	1.0%
Air Wisconsin	380,747	1.4%	-	0.0%	-	0.0%	-	0.0%
American Eagle	12,662	0.0%	-	0.0%	214,445	0.8%	271,540	1.1%
Endeavor Air	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Envoy Air	-	0.0%	-	0.0%	-	0.0%	-	0.0%
ExpressJet Airlines	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Mesa Airlines	45,213	0.2%	-	0.0%	-	0.0%	-	0.0%
Piedmont Airlines	551,313	2.1%	-	0.0%	-	0.0%	-	0.0%
PSA Airlines	4,090,412	15.2%	-	0.0%	-	0.0%	-	0.0%
Republic Airways	493,442	1.9%	-	0.0%	-	0.0%	-	0.0%
SkyWest Airlines	-	0.0%	-	0.0%	-	0.0%	-	0.0%
<b>Total American Airlines</b>	<b>18,220,000</b>	<b>67.8%</b>	<b>568,775</b>	<b>2.1%</b>	<b>478,130</b>	<b>1.8%</b>	<b>511,278</b>	<b>2.1%</b>
<b>US Airways &amp; Affiliates</b>								
US Airways, Inc.	5,876,807	21.9%	15,999,897	60.5%	15,926,422	61.0%	14,662,434	58.7%
Air Wisconsin	-	0.0%	592,247	2.2%	877,772	3.4%	1,041,849	4.2%
Chautauqua Airlines	-	0.0%	-	0.0%	-	0.0%	163,473	0.7%
Mesa Airlines	-	0.0%	1,315,820	5.0%	2,543,189	9.7%	1,860,946	7.5%
Piedmont Airlines	-	0.0%	836,852	3.2%	776,864	3.0%	915,763	3.7%
PSA Airlines	-	0.0%	3,826,598	14.5%	2,270,403	8.7%	2,347,054	9.4%
Republic Airways	-	0.0%	758,874	2.9%	683,059	2.6%	881,663	3.5%
<b>Total US Airways</b>	<b>5,876,807</b>	<b>21.9%</b>	<b>23,330,288</b>	<b>88.3%</b>	<b>23,077,709</b>	<b>88.4%</b>	<b>21,873,182</b>	<b>87.7%</b>
<b>Total US Airways &amp; American Airlines</b>	<b>24,096,807</b>	<b>89.7%</b>	<b>23,899,063</b>	<b>90.4%</b>	<b>23,555,839</b>	<b>90.2%</b>	<b>22,384,460</b>	<b>89.8%</b>
<b>Delta Air Lines (inc former Northwest)</b>								
Delta Air Lines	914,847	3.4%	944,827	3.5%	802,924	3.1%	756,382	3.1%
ASA, Inc.	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Chautauqua Airlines	-	0.0%	19,615	0.1%	47,910	0.2%	5,616	0.0%
Comair, Inc.	-	0.0%	-	0.0%	-	0.0%	5,942	0.0%
Compass Airlines	-	0.0%	13,238	0.1%	33,302	0.1%	84,998	0.3%
Endeavor Air	-	0.0%	-	0.0%	-	0.0%	-	0.0%
ExpressJet Airlines	62,665	0.2%	31,450	0.1%	104,974	0.4%	80,401	0.3%
Freedom Airlines	-	0.0%	-	0.0%	-	0.0%	-	0.0%
GoJet Airlines	53,774	0.2%	64,789	0.2%	45,828	0.2%	51,215	0.2%
Mesaba	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Pinnacle Airlines	114,612	0.5%	105,023	0.4%	67,877	0.2%	100,825	0.4%
Republic Airways	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Shuttle America	12,572	0.0%	19,777	0.1%	14,207	0.1%	29,108	0.1%
SkyWest Airlines	16,023	0.1%	2,820	0.0%	94	0.0%	3,521	0.0%
Trans State Airlines	-	0.0%	-	0.0%	-	0.0%	-	0.0%
<b>Total Delta Air Lines</b>	<b>1,174,493</b>	<b>4.4%</b>	<b>1,201,539</b>	<b>4.5%</b>	<b>1,117,116</b>	<b>4.3%</b>	<b>1,118,008</b>	<b>4.4%</b>
<b>United Airlines (inc former Continental)</b>								
United Air Lines, Inc.	108,903	0.4%	28,197	0.1%	42,714	0.2%	41,089	0.2%
Air Wisconsin	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Chautauqua Airlines	-	0.0%	-	0.0%	20,211	0.1%	28,380	0.1%
Continental Airlines	-	0.0%	-	0.0%	-	0.0%	5,770	0.0%
ExpressJet Airlines	53,951	0.2%	185,767	0.7%	234,527	0.9%	211,844	0.9%
GoJet Airlines	25,326	0.1%	7,631	0.0%	-	0.0%	-	0.0%
Mesa Airlines	128,272	0.5%	68,462	0.3%	89,378	0.3%	103,716	0.4%
Republic Airways	60,679	0.2%	-	0.0%	19,665	0.1%	11,007	0.0%
Shuttle America	55,604	0.2%	27,478	0.1%	14,534	0.1%	37,457	0.2%
Shuttle America	-	0.0%	-	0.0%	-	0.0%	22,127	0.1%
SkyWest Airlines	79,898	0.3%	24,534	0.1%	13,134	0.0%	26,762	0.1%
Trans State Airlines	3,556	0.0%	9,481	0.0%	-	0.0%	-	0.0%
<b>Total United Airlines</b>	<b>516,189</b>	<b>1.9%</b>	<b>351,550</b>	<b>1.3%</b>	<b>434,163</b>	<b>1.7%</b>	<b>488,152</b>	<b>2.0%</b>

## LANDED WEIGHT BY AIRLINE

	2016		2015		2014		2013	
	Landed Weight	% to total	Landed Weight	% to total	Landed Weight	% to total	Landed Weight	% to total
<b>Other Domestic Carriers</b>								
ABX Air, Inc.	-	0.0%	-	0.0%	320	0.0%	-	0.0%
Aeronexus Corporate	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Air Transport International, LLC	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Airnet Systems	-	0.0%	892	0.0%	8,732	0.1%	12,627	0.1%
Bax Global, Inc.	-	0.0%	-	0.0%	-	0.0%	-	0.0%
CSA, Inc.	-	0.0%	34	0.0%	-	0.0%	-	0.0%
Contour Airlines	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Comair Air	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Elite Airways	-	0.0%	-	0.0%	-	0.0%	-	0.0%
ExpressJet Airlines	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Fedex Corp.	305,558	1.1%	267,448	1.0%	252,205	1.0%	243,828	1.0%
Frontier Airlines	90,147	0.3%	59,477	0.2%	10,624	0.1%	-	0.0%
Gulf & Caribbean Cargo, Inc.	-	0.0%	-	0.0%	-	0.0%	-	0.0%
IFL Group	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Interjet West, Inc.	-	0.0%	-	0.0%	-	0.0%	-	0.0%
JetBlue Airways	133,193	0.5%	131,991	0.5%	134,280	0.5%	154,811	0.6%
Kalitta Air, LLC	-	0.0%	1,282	0.0%	-	0.0%	-	0.0%
Kalitta Charters	492	0.0%	2,056	0.0%	524	0.0%	730	0.0%
Sun Country Airlines	258	0.0%	-	0.0%	-	0.0%	-	0.0%
Mountain Air Cargo, Inc.	94	0.0%	119	0.0%	8	0.0%	256	0.0%
Nonlinor Aviation	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Republic Airway Ceasar Charter	873	0.0%	7,081	0.0%	1,164	0.0%	679	0.0%
Roush D. Aviation, LLC	-	0.0%	5,887	0.0%	11,002	0.0%	11,283	0.0%
Spirit Airlines, Inc.	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Southwest Airlines	269,368	1.0%	245,024	0.9%	267,998	1.0%	234,538	0.9%
United Parcel Service Company	103,939	0.4%	89,081	0.4%	89,313	0.3%	88,941	0.4%
USA Jet	886	0.0%	1,466	0.0%	927	0.0%	940	0.0%
ViaAir, LLC	19,320	0.1%	10,859	0.1%	-	0.0%	-	0.0%
Aeronaves TSM - VTM	-	0.0%	-	0.0%	-	0.0%	-	0.0%
<b>Total Other Domestic Carriers</b>	<b>924,128</b>	<b>3.4%</b>	<b>822,697</b>	<b>3.1%</b>	<b>777,097</b>	<b>3.0%</b>	<b>748,633</b>	<b>3.0%</b>
<b>Foreign Flag Carriers</b>								
Aeromexico	844	0.0%	-	0.0%	-	0.0%	-	0.0%
Aeroenlaces Nacionales, S.A. de C.V.	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Air Austral	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Air Canada/ Air Georgian/ Jazz Aviation/ Sky Regional	29,610	0.1%	28,303	0.1%	28,341	0.1%	29,177	0.1%
Atlas Air Inc.	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Eastern Air Lines Group Inc.	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Evelop Airlines	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Insel Air International B.V	3,898	0.0%	7,239	0.0%	6,992	0.0%	6,885	0.0%
Interjet (Airlines)	852	0.0%	1,846	0.0%	-	0.0%	-	0.0%
Lufthansa German Airlines	130,228	0.5%	153,385	0.6%	167,411	0.7%	178,621	0.7%
Miami Air	292	0.0%	1,022	0.0%	1,022	0.0%	-	0.0%
Sunwing Airlines	1,609	0.0%	1,317	0.0%	-	0.0%	-	0.0%
Swift Airlines	605	0.0%	-	0.0%	-	0.0%	-	0.0%
Tem Enterprises dba XTRA Airways	2,396	0.0%	1,116	0.0%	-	0.0%	732	0.0%
Vision Airlines, Inc.	-	0.0%	-	0.0%	1,427	0.0%	-	0.0%
Volaris	-	0.0%	-	0.0%	-	0.0%	-	0.0%
World Atlantic	130	0.0%	-	0.0%	-	0.0%	-	0.0%
<b>Total Foreign Flag Carriers</b>	<b>170,464</b>	<b>0.6%</b>	<b>194,228</b>	<b>0.7%</b>	<b>205,193</b>	<b>0.8%</b>	<b>215,415</b>	<b>0.8%</b>
<b>Total</b>	<b>26,882,081</b>	<b>100.0%</b>	<b>26,469,077</b>	<b>100.0%</b>	<b>26,089,408</b>	<b>100.0%</b>	<b>24,954,668</b>	<b>100.0%</b>

## LANDED WEIGHT BY AIRLINE

(FISCAL YEARS ENDED JUNE 30; 000)

CONTINUED FROM PREVIOUS PAGE

LANDED WEIGHT BY AIRLINE	2012		2011	
	Landed Weight	% to total	Landed Weight	% to total
<b>American Airlines</b>				
American Airlines	246,239	1.0%	252,241	1.1%
Air Wisconsin	-	0.0%	-	0.0%
American Eagle	265,695	1.1%	221,125	0.9%
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%
<b>Total American Airlines</b>	<b>511,934</b>	<b>2.1%</b>	<b>473,366</b>	<b>2.0%</b>
<b>US Airways &amp; Affiliates</b>				
US Airways, Inc.	13,885,323	57.9%	13,721,315	57.2%
Air Wisconsin	1,025,493	4.3%	971,020	4.1%
Chautauqua Airlines	75,482	0.3%	99,522	0.4%
Mesa Airlines	1,694,616	7.1%	1,479,482	6.2%
Piedmont Airlines	623,098	2.6%	632,955	2.6%
PSA Airlines	2,526,722	10.5%	2,609,177	10.9%
Republic Airways	1,198,473	5.0%	1,398,537	5.8%
<b>Total US Airways</b>	<b>21,029,207</b>	<b>87.7%</b>	<b>20,912,008</b>	<b>87.2%</b>
<b>Total US Airways &amp; American Airlines</b>	<b>21,541,141</b>	<b>89.8%</b>	<b>21,385,374</b>	<b>89.2%</b>
<b>Delta Air Lines (inc former Northwest)</b>				
Delta Air Lines	654,816	2.8%	709,126	3.0%
ASA, Inc.	58,653	0.2%	58,454	0.2%
Chautauqua Airlines	23,785	0.1%	42,421	0.2%
Comair, Inc.	28,500	0.1%	29,810	0.1%
Compass Airlines	58,353	0.2%	59,371	0.2%
Endeavor Air	-	0.0%	-	0.0%
ExpressJet Airlines	9,984	0.0%	-	0.0%
Freedom Airlines	-	0.0%	2,890	0.0%
GoJet Airlines	-	0.0%	-	0.0%
Mesaba	14,269	0.1%	20,822	0.1%
Pinnacle Airlines	109,905	0.5%	45,015	0.2%
Republic Airways	-	0.0%	-	0.0%
Shuttle America	4,867	0.0%	75	0.0%
SkyWest Airlines	3,304	0.0%	-	0.0%
Trans State Airlines	-	0.0%	-	0.0%
<b>Total Delta Air Lines</b>	<b>966,436</b>	<b>4.0%</b>	<b>967,984</b>	<b>4.0%</b>
<b>United Airlines (inc former Continental)</b>				
United Air Lines, Inc.	51,425	0.2%	76,644	0.3%
Air Wisconsin	-	0.0%	-	0.0%
Chautauqua Airlines	19,809	0.1%	16,278	0.1%
Continental Airlines	67,251	0.3%	165,619	0.7%
ExpressJet Airlines	86,701	0.4%	14,264	0.1%
GoJet Airlines	-	0.0%	-	0.0%
Mesa Airlines	121,806	0.5%	125,940	0.5%
Republic Airways	-	0.0%	-	0.0%
Shuttle America	9,200	0.0%	21,187	0.1%
Shuttle America	42,446	0.2%	13,522	0.1%
SkyWest Airlines	27,480	0.1%	14,832	0.1%
Trans State Airlines	-	0.0%	-	0.0%
<b>Total United Airlines</b>	<b>426,118</b>	<b>1.8%</b>	<b>448,286</b>	<b>2.0%</b>

CONTINUED

LANDED WEIGHT BY AIRLINE	2012		2011	
	Landed Weight	% to total	Landed Weight	% to total
<b>Other Domestic Carriers</b>				
ABX Air, Inc.	-	0.0%	-	0.0%
Aeronexus Corporate	-	0.0%	-	0.0%
Air Transport International, LLC	11,682	0.0%	52,478	0.2%
Airnet Systems	15,471	0.1%	20,051	0.1%
Bax Global, Inc.	-	0.0%	10,222	0.0%
CSA, Inc.	-	0.0%	-	0.0%
Contour Airlines	-	0.0%	-	0.0%
Comair Air	-	0.0%	-	0.0%
Elite Airways	-	0.0%	-	0.0%
ExpressJet Airlines	83,096	0.4%	142,931	0.6%
Fedex Corp.	247,640	1.0%	242,053	1.0%
Frontier 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	165,132	0.7%	198,495	0.8%
Kalitta Air, LLC	630	0.0%	1,934	0.0%
Kalitta Charters	1,132	0.0%	1,353	0.0%
Sun Country Airlines	-	0.0%	-	0.0%
Mountain Air Cargo, Inc.	83	0.0%	145	0.0%
Nonlinor Aviation	-	0.0%	-	0.0%
Republic Airway Ceasar Charter	-	0.0%	-	0.0%
Roush D. Aviation, LLC	13,762	0.1%	16,521	0.1%
Spirit Airlines, Inc.	-	0.0%	-	0.0%
Southwest Airlines	222,128	0.9%	197,184	0.8%
United Parcel Service Company	89,541	0.4%	87,639	0.4%
USA Jet	861	0.0%	882	0.0%
ViaAir, LLC	-	0.0%	-	0.0%
Aeronaves TSM - VTM	-	0.0%	-	0.0%
<b>Total Other Domestic Carriers</b>	<b>851,158</b>	<b>3.6%</b>	<b>971,888</b>	<b>4.0%</b>
<b>Foreign Flag Carriers</b>				
Aeromexico	-	0.0%	-	0.0%
Aeroenlaces Nacionales, S.A. de C.V.	-	0.0%	-	0.0%
Air Austral	-	0.0%	-	0.0%
Air Canada/ Air Georgian/ Jazz Aviation/ Sky Regional	29,109	0.1%	28,984	0.1%
Atlas Air Inc.	-	0.0%	-	0.0%
Eastern Air Lines Group Inc.	-	0.0%	-	0.0%
Evelop Airlines	-	0.0%	-	0.0%
Insel Air International B.V	9,229	0.0%	-	0.0%
Interjet (Airlines)	-	0.0%	-	0.0%
Lufthansa German Airlines	171,730	0.7%	163,817	0.7%
Miami Air	-	0.0%	-	0.0%
Sunwing Airlines	-	0.0%	-	0.0%
Swift Airlines	-	0.0%	-	0.0%
Tem Enterprises dba XTRA Airways	-	0.0%	-	0.0%
Vision Airlines, Inc.	247	0.0%	-	0.0%
Volaris	-	0.0%	-	0.0%
World Atlantic	-	0.0%	-	0.0%
<b>Total Foreign Flag Carriers</b>	<b>210,315</b>	<b>0.8%</b>	<b>192,801</b>	<b>0.8%</b>
<b>Total</b>	<b>23,995,168</b>	<b>100.0%</b>	<b>23,966,333</b>	<b>100.0%</b>

SOURCE:  
City of Charlotte Aviation Department



*Schedule 29:*

**AIRCRAFT OPERATIONS**

(FISCAL YEARS ENDED JUNE 30; 000)

FISCAL YEAR	OPERATIONS
2020	495
2019	565
2018	547
2017	549
2016	546
2015	546
2014	548
2013	554
2012	545
2011	547

SOURCE:

Federal Aviation Administration Monthly Traffic Activity Reports

Schedule 30:

**AVERAGE LOAD FACTOR**

(FISCAL YEARS ENDED JUNE 30; 000)

<b>FISCAL YEAR</b>	<b>ENPLANEMENTS</b>	<b>TOTAL SEATS</b>	<b>LOAD FACTOR</b>
2020	19,409	25,051	77.5%
2019	23,959	28,232	84.9%
2018	23,075	27,142	85.0%
2017	22,516	27,308	82.5%
2016	22,380	27,399	81.7%
2015	22,190	24,423	85.6%
2014	21,977	26,350	83.4%
2013	21,108	25,298	83.4%
2012	20,010	24,491	81.7%
2011	19,711	24,395	80.8%

NOTE:

Load Factor calculated by dividing enplaned passengers by total seats.

SOURCE:

City of Charlotte Aviation Department

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Schedule 31:

**CARGO ENPLANED BY POUND**

(FISCAL YEARS ENDED JUNE 30; 000)

<b>FISCAL YEAR</b>	<b>LBS ENPLANED</b>
2020	161,054
2019	178,559
2018	184,741
2017	160,607
2016	134,618
2015	130,382
2014	126,124
2013	121,862
2012	129,114
2011	132,127

SOURCE:  
City of Charlotte Aviation Department

Schedule 32:

**EMPLOYEE TREND**

(FISCAL YEARS ENDED JUNE 30)

<u>Division/Group</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
Administration	53	45	40	34	31
Operations	303	300	269	258	259
Facilities	181	181	167	155	144
Development	37	36	32	27	27
Business Office	16	16	19	14	12
Finance	24	21	19	20	17
Innovation & Experience	10	11	-	-	-
Technology	26	31	23	16	14
<b>Total</b>	<b>650</b>	<b>641</b>	<b>569</b>	<b>524</b>	<b>504</b>

CONTINUED

Division/Group	2015	2014	2013	2012	2011
Administration	26	24	19	22	28
Operations	245	240	237	187	177
Facilities	126	128	111	107	106
Development	20	21	17	16	18
Business Office	10	8	-	-	-
Finance	16	15	8	8	6
Innovation & Experience	-	-	-	-	-
Technology	10	11	10	2	-
<b>Total</b>	<b>453</b>	<b>447</b>	<b>402</b>	<b>342</b>	<b>335</b>

SOURCE:

City of Charlotte Aviation Department



Schedule 33:

**RENTAL CAR GROSS REVENUE MARKET SHARE**

(FISCAL YEARS ENDED JUNE 30; \$000)

OPERATING INFORMATION

	2020	2019	2018	2017	2016
<b>GROSS REVENUE<sup>1</sup></b>					
<b>On-Airport</b>					
Hertz	\$ 23,924	\$ 33,603	\$ 31,830	\$ 30,629	\$ 31,693
National	37,697	47,669	46,694	43,073	39,374
Avis	18,495	25,536	24,900	24,265	24,262
Enterprise	19,360	24,909	24,808	21,615	19,081
Budget	13,902	16,839	14,342	13,637	13,241
Dollar	7,424	9,284	8,707	7,495	6,351
Advantage/Simply Wheelz <sup>2</sup>	2,033	3,606	3,803	3,065	3,253
Thrifty <sup>2</sup>	-	-	-	-	-
<b>Total On-Airport</b>	<b>122,835</b>	<b>161,446</b>	<b>155,084</b>	<b>143,779</b>	<b>137,255</b>
<b>Off-Airport</b>					
Advantage/Simply Wheelz <sup>2</sup>	-	-	-	-	-
Airport Van Rental	-	305	-	-	-
East Coast Rental/Sixt RAC	-	-	-	-	1,664
Payless	-	395	1,078	998	879
Prestige Rentals LLC	9	12	-	-	-
Silvercar	431	534	-	-	-
Thrifty <sup>2</sup>	-	-	12	2,608	2,553
Triangle	-	-	-	-	-
<b>Total Off-Airport</b>	<b>440</b>	<b>1,246</b>	<b>1,090</b>	<b>3,606</b>	<b>5,096</b>
<b>GRAND TOTAL - GROSS REVENUE</b>	<b>\$ 123,275</b>	<b>\$ 162,692</b>	<b>\$ 156,174</b>	<b>\$ 147,385</b>	<b>\$ 142,351</b>

**MARKET SHARE**

<b>On-Airport</b>					
Hertz	19.4%	20.7%	20.4%	20.8%	22.3%
National	30.6%	29.3%	29.9%	29.2%	27.7%
Avis	15.0%	15.7%	15.9%	16.5%	17.0%
Enterprise	15.7%	15.3%	15.9%	14.6%	13.4%
Budget	11.3%	10.4%	9.2%	9.2%	9.3%
Dollar	6.0%	5.7%	5.6%	5.1%	4.5%
Advantage/Simply Wheelz <sup>2</sup>	1.6%	2.2%	2.4%	2.1%	2.3%
Thrifty <sup>2</sup>	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Total On-Airport</b>	<b>99.6%</b>	<b>99.3%</b>	<b>99.3%</b>	<b>97.5%</b>	<b>96.5%</b>
<b>Off-Airport</b>					
Advantage/Simply Wheelz <sup>2</sup>	0.0%	0.0%	0.0%	0.0%	0.0%
Airport Van Rental	0.0%	0.2%	0.0%	0.0%	0.0%
East Coast Rental/Sixt RAC	0.0%	0.0%	0.0%	0.0%	1.1%
Payless	0.0%	0.2%	0.7%	0.7%	0.6%
Prestige Rentals LLC	0.0%	0.0%	0.0%	0.0%	0.0%
Silvercar	0.4%	0.3%	0.0%	0.0%	0.0%
Thrifty <sup>2</sup>	0.0%	0.0%	0.0%	1.8%	1.8%
Triangle	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Total Off-Airport</b>	<b>0.4%</b>	<b>0.7%</b>	<b>0.7%</b>	<b>2.5%</b>	<b>3.5%</b>
<b>GRAND TOTAL - MARKET SHARE</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>

CONTINUED

	2015	2014	2013	2012	2011
<b>GROSS REVENUE<sup>1</sup></b>					
<b>On-Airport</b>					
Hertz	\$ 31,524	\$ 33,794	\$ 31,452	\$ 28,570	\$ 27,882
National	34,971	28,251	26,290	24,602	22,338
Avis	23,304	23,772	21,966	19,602	20,158
Enterprise	17,516	16,211	14,569	13,424	13,233
Budget	11,948	12,019	10,412	10,027	9,403
Dollar	5,805	7,031	5,797	4,815	4,506
Advantage/Simply Wheelz <sup>2</sup>	2,653	2,576	1,152	-	-
Thrifty <sup>2</sup>	-	-	2,567	3,700	3,870
<b>Total On-Airport</b>	<b>127,721</b>	<b>123,654</b>	<b>114,205</b>	<b>104,740</b>	<b>101,390</b>
<b>Off-Airport</b>					
Advantage/Simply Wheelz <sup>2</sup>	-	-	1,040	1,168	445
Airport Van Rental	-	-	-	-	-
East Coast Rental/Sixt RAC	441	813	-	-	-
Payless	377	-	-	-	-
Prestige Rentals LLC	-	-	-	-	-
Silvercar	-	-	-	-	-
Thrifty <sup>2</sup>	3,042	3,489	1,046	-	-
Triangle	17	25	6	5	8
<b>Total Off-Airport</b>	<b>3,877</b>	<b>4,327</b>	<b>2,092</b>	<b>1,173</b>	<b>453</b>
<b>GRAND TOTAL - GROSS REVENUE</b>	<b>\$ 131,597</b>	<b>\$ 127,981</b>	<b>\$ 116,297</b>	<b>\$ 105,913</b>	<b>\$ 101,843</b>
<b>MARKET SHARE</b>					
<b>On-Airport</b>					
Hertz	24.0%	26.4%	27.0%	27.0%	27.4%
National	26.6%	22.1%	22.6%	23.2%	21.9%
Avis	17.7%	18.6%	18.9%	18.5%	19.8%
Enterprise	13.3%	12.7%	12.5%	12.7%	13.0%
Budget	9.1%	9.4%	9.0%	9.5%	9.2%
Dollar	4.4%	5.5%	5.0%	4.5%	4.4%
Advantage/Simply Wheelz <sup>2</sup>	2.0%	2.0%	1.0%	0.0%	0.0%
Thrifty <sup>2</sup>	0.0%	0.0%	2.2%	3.5%	3.8%
<b>Total On-Airport</b>	<b>97.1%</b>	<b>96.7%</b>	<b>98.2%</b>	<b>98.9%</b>	<b>99.5%</b>
<b>Off-Airport</b>					
Advantage/Simply Wheelz <sup>2</sup>	0.0%	0.0%	0.9%	1.1%	0.5%
Airport Van Rental	0.0%	0.0%	0.0%	0.0%	0.0%
East Coast Rental/Sixt RAC	0.3%	0.6%	0.0%	0.0%	0.0%
Payless	0.3%	0.0%	0.0%	0.0%	0.0%
Prestige Rentals LLC	0.0%	0.0%	0.0%	0.0%	0.0%
Silvercar	0.0%	0.0%	0.0%	0.0%	0.0%
Thrifty <sup>2</sup>	2.3%	2.7%	0.9%	0.0%	0.0%
Triangle	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Total Off-Airport</b>	<b>2.9%</b>	<b>3.3%</b>	<b>1.8%</b>	<b>1.1%</b>	<b>0.5%</b>
<b>GRAND TOTAL - MARKET SHARE</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>

## NOTES:

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

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

## SOURCE:

City of Charlotte Aviation Department



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