



ANNUAL COMPREHENSIVE FINANCIAL REPORT

For the Years Ended
APRIL 30, 2023 AND 2022

KANSAS CITY AVIATION DEPARTMENT, An Enterprise
Fund of the City of Kansas City, Missouri

ANNUAL COMPREHENSIVE FINANCIAL REPORT

For the years ended April 30, 2023 and 2022

For the

Kansas City Aviation Department

An Enterprise Fund of the City of Kansas City, Missouri



Cover Photo and Above: The Kansas City International Airport New Single Terminal Parking Garage. (Photos courtesy of Trozzolo)

Prepared by

Fred J. O'Neill, Chief Financial Officer

Marcus G. Whitworth, Finance & Accounting Manager

Danelle J. Harrison, Accounting Manager

Finance and Accounting Staff

GOVERNANCE

The City of Kansas City, Missouri (the “City”) is a constitutionally chartered city and political subdivision of the State of Missouri incorporated on June 3, 1850. The City is the central city of a fourteen-county Metropolitan Statistical Area (MSA) situated at the confluence of the Kansas and Missouri rivers.

The City is governed by a city council comprising a mayor and twelve other elected members. The city council is elected to four-year terms of which only two terms may be consecutive. The Mayor and six of the council members are elected at large and six council members are elected by the residents of their districts. The City Council is responsible for establishing the City’s policies and overseeing the City’s affairs.

The Mayor appoints members of the City Council to serve on the City’s Transportation, Infrastructure and Operations Committee which performs in-depth reviews of proposed Aviation Department legislation and objectives. Subsequent to the review of department legislation, the committee will forward a recommendation to the full City Council for approval.

The City Council is also responsible for appointing the City Manager who is responsible for implementing the policies approved by the City Council. The City Manager appoints and has oversight responsibility for the Director of Aviation.

CITY OF KANSAS CITY, MISSOURI

MAYOR – *Quinton Lucas*²

CITY COUNCIL MEMBERS

District Council Members:

District 1 – *Heather Hall*

District 2 – *Dan Fowler*

District 3 – *Melissa Robinson*¹

District 4 – *Eric Bunch*^{1,3}

District 5 – *Ryana Parks-Shaw*

District 6 – *Kevin McManus*

Council Members-At-Large:

District 1 – *Kevin O’Neill*¹

District 2 – *Teresa Loar*^{1,3}

District 3 – *Brandon Ellington*

District 4 – *Katheryn Shields*¹

District 5 – *Lee Barnes, Jr.*

District 6 – *Andrea Bough*

¹Transportation & Infrastructure Committee Member; ²Transportation & Infrastructure Committee Chairman; ³Transportation & Infrastructure Committee Vice Chairman

CITY MANAGER – *Brian Platt*

The Director of Aviation Department (the “Director”) is responsible for the operation and maintenance of the Department’s two airport facilities: the Kansas City International Airport (MCI) and the Charles B. Wheeler Downtown Airport (MKC). The Director is also responsible for departmental staffing requirements and operates the department via nineteen divisions. Each division manager is responsible for budgeting and overseeing the daily operations of his/her respective division.

DEPARTMENT OF AVIATION

DIRECTOR – *Patrick Klein*

DEPUTY DIRECTORS

Ian Redhead – Operations and Maintenance

Fred O’Neill – Chief Financial Officer

Justin B. Meyer – Marketing

Melissa Cooper – Properties & Commercial Development

Jade Liska – Planning & Engineering

DIVISION MANAGERS

Patrick Klein, Administration

Bob Johnson, Operations

Marcus Whitworth, Finance & Accounting

Bill Simpson, Airport Police

David Jacobus, Information Technology

John Black, Field Maintenance

Jade Liska, Planning & Engineering

Aaron Kaden, Fleet Maintenance

Lori Briggs, Employee Mgmt. Services

Gregory Hunter, Facilities-Custodial

Justin Meyer, Marketing

William Canady, Facilities-Structural

Melissa Cooper, Commercial Development

Patrick Egberuare, Bus Operations

Rahmaan Burns, Safety

Sabrina Largen, Environ. Mgmt.

Katy Sell, Parking Operations

Anthony Rohr, Overhaul Base

Adam Freeman, Downtown Airport (MKC)

City of Kansas City, Missouri Department of Aviation
Annual Comprehensive Financial Report
Years Ended April 30, 2023 and 2022

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A New Journey Begins



Photo courtesy of Jeff Roberts JLR Photo

Aviation Director Patrick Klein at the celebration for the Kansas City International Airport's new single terminal and parking garage which opened to the public at 12:01 a.m. on February 28, 2023

INTRODUCTORY SECTION

THIS SECTION CONTAINS THE FOLLOWING SUBSECTIONS:

LETTER OF TRANSMITTAL

PRESENTATION OF ANNUAL COMPREHENSIVE FINANCIAL REPORT BY THE DIRECTOR OF AVIATION

CERTIFICATE OF ACHIEVEMENT FOR EXCELLENCE IN FINANCIAL REPORTING

CERTIFICATE OF ACHIEVEMENT FOR EXCELLENCE IN FINANCIAL REPORTING PRESENTED BY THE
GOVERNMENT FINANCE OFFICERS ASSOCIATION (GFOA)

ORGANIZATIONAL CHART

ORGANIZATION OF THE DEPARTMENT OF AVIATION MANAGEMENT



October 25, 2023

Honorable Mayor and City Council Members,
City of Kansas City, Missouri;
Mr. Brian Platt, City Manager,
City of Kansas City, Missouri;
Citizens of Kansas City; and
Fellow Employees:

I **HEREBY PRESENT** this Annual Comprehensive Financial Report (the “Report”) of the Department of Aviation (the “Department”) for the City of Kansas City, Missouri (the “City”). State law requires that all political subdivisions publish an annual report of financial transactions. This report is published to fulfill that requirement for the fiscal year ended April 30, 2023. The independent accounting firm, Allen, Gibbs & Houlik, L.C., whose report is included, has issued an unmodified (clean) opinion on the Department’s financial statements for the year ended April 30, 2023 and 2022.

The independent accountants’ report is located at the front of the financial section of this report. The independent accounting firm also conducted an audit of compliance as required by Section 14 of the Code of Federal Regulations (CFR) Part 158, Passenger Facility Charges.

This report was prepared by the Finance and Accounting Division of the Department, which is committed to the accurate disclosure of reporting to the City Council and citizens of the City.

The financial statements and statistical information contained herein are representations of the Department’s management, which bears the responsibility for the accuracy, completeness and fairness of this report. To the best of my knowledge, these representations are accurate in all material respects.

Internal Control

The Department’s internal control structure is an important and integral part of its entire accounting system. The current structure in place is designed to provide reasonable, but not absolute, assurance that:

1. Assets are safeguarded against loss from unauthorized use or disposition;
2. Transactions are executed in accordance with management’s authorization;
3. Financial records are reliable for preparing financial statements and maintaining accountability for assets; and
4. There is compliance with applicable laws and regulations.

The concept of reasonable assurance recognizes that the cost of the control should not exceed the benefits that are likely to be derived, and that the evaluation of costs and benefits requires estimates and judgment by management.

I believe that the Department's internal control framework adequately safeguards assets and provides reasonable assurance and proper recording of financial transactions. I also believe that the data in this Report, as presented, is accurate in all material respects; that it presents fairly the financial position, results of operations and cash flows of the Department; and that all disclosures necessary to enable the reader to gain maximum understanding of the Department's financial affairs have been included herein. The Management Discussion and Analysis (MD&A) beginning on page A-4 is a narrative representation of the past year's financial results and will provide additional insight for the reader.

Profile of the Department of Aviation

The Department of Aviation (the Department) is a department of the City and commenced operations concurrent with the dedication of the Kansas City Municipal Airport, now the Charles B. Wheeler Downtown Airport, on August 17, 1927 by aviation legend, Charles Lindbergh. The Department now oversees operations at the Kansas City International Airport and the Charles B. Wheeler Downtown Airport, both of which are located within the city limits of Kansas City, Missouri.

Kansas City International Airport

The Kansas City International Airport (MCI) is located 18 miles north of the downtown Kansas City area in Platte County, Missouri, and occupies approximately 10,654 acres, making it one of the largest commercial airports in the United States by acreage. It is located adjacent to Interstates 29 and 435, providing convenient access to the metropolitan area. MCI officially opened on November 11, 1972 and serves as a primary passenger air carrier airport. MCI has three fully instrumented runways and a full complement of parallel taxiways that are capable of handling any aircraft in service today. In January 2014, passenger airlines were consolidated into two terminals (Terminals B & C) and the third terminal (Terminal A) was deactivated to improve efficiencies at the airport. Demolition began on the vacant terminal in March 2019 and construction began on a new single terminal for MCI. Finally, after four years, on February 28, 2023, the new single terminal and parking garage was opened to the public.

The new single terminal at MCI consists of over 1,275,600 net usable square feet with 40 boarding gates and 39 passenger-boarding bridges to accommodate all passengers. After passengers clear security, a full complement of offices, restrooms, food and beverage concessions, news and gift shops, departure lounges and baggage handling facilities are visible. Additionally, facilities at MCI include a large aircraft maintenance facility and numerous support buildings such as equipment storage, cargo, post office, rental car facilities, hotel, and a general aviation terminal, as well as multi-level parking garage and surface parking lots providing a total of 24,569 parking spaces available to accommodate vehicles for airport visitors.

Charles B. Wheeler Downtown Airport

The Charles B. Wheeler Downtown Airport (MKC) opened in 1927 and served as the City's air carrier airport until 1972 when MCI opened. MKC is located adjacent to the downtown area on approximately 587 acres. The Missouri River forms three of its boundaries, with the other being U.S. Highway 169. The airport is a primary reliever airport for MCI, serving the general aviation community with its two runways. There are two fixed-base operators at MKC providing hangar, tie-down, maintenance, training and fueling services. An aviation museum named after TWA and an historic aircraft restoration project also operate at MKC.

Budgeting

Department management recognizes the importance of proper and accurate budgeting. To this end, the Department annually creates a budget and submits it to the City Council for approval. Department control of the budget is maintained using encumbrances. To assist management with budget monitoring, a report of year-to-date actual vs. budgeted amounts is prepared monthly and distributed to all division managers.

Local Economy

Kansas City, Missouri is situated at the junction of the Missouri and Kansas rivers and sits opposite Kansas City, Kansas. It is the largest city in the Kansas City Metropolitan area, the 6th largest city in the Midwest, and the 36th most populous city in the United States. Kansas City's location makes it a national transportation hub. The most geo-central market in the nation, metropolitan Kansas City is served by four interstate highways. Kansas City has a diversified economy including transportation, telecommunications, manufacturing, health care, legal services, trade, financial services, and governmental services. Currently there are nine major passenger air carriers and five cargo air carriers serving the City.

With over 200 fountains, Kansas City is officially nicknamed the "City of Fountains - Heart of the Nation" and is recognized for a growing number of hot spot attractions, such as the Kauffman Center for the Performing Arts, the National World War I Memorial and Museum, the Nelson-Atkins Museum of Art, the American Jazz Museum, the Negro Leagues Baseball Museum, the Arabia Steamboat Museum, Science City, the National Museum of Toys and Miniatures, the Kemper Museum of Contemporary Art and the College Basketball Experience.

The City has a Metropolitan Statistical Area (MSA) that includes a total of fourteen counties; nine of these counties are located in Missouri and the remaining five are located in Kansas. Those counties located in Missouri include Bates, Caldwell, Cass, Clay, Clinton, Jackson, Lafayette, Platte, and Ray and those located in Kansas include Johnson, Leavenworth, Linn, Miami and Wyandotte. In total, this fourteen-county MSA encompasses an area of 7,855 square miles. Within this MSA are three principal cities: Kansas City, Missouri; Overland Park, Kansas; and Kansas City, Kansas.

The primary Air Service Area (ASA) serves the population within and beyond the MSA and includes Buchanan, Missouri and Douglas, Kansas counties. In total, an estimated 2,412,369 residents live within the ASA and no other hub airport overlaps the primary ASA. The nearest medium hub airport, St. Louis, is located 250 miles away. Small hub airports, Des Moines and Wichita, are each located approximately 180 miles away. The population of the MSA comprises 92 percent of the ASA's population and, therefore, all discussion of economic trends will focus on the MSA.

Over the past year there has been a slight mix of increase and decrease in unemployment rates regionally but decrease nationally. The unemployment rates for the MSA, the states of Kansas and Missouri, and the national average are as follows:

	FYE23	FYE22	FYE21
Kansas City MSA	2.6%	2.4%	4.1%
State, Missouri	2.5%	3.4%	4.1%
State, Kansas	2.9%	2.4%	3.5%
National	3.4%	3.6%	6.1%

Source: www.bls.gov, seasonally adjusted except Kansas City MSA

Over the past calendar year, the rate of inflation was 8.0 percent compared to the 5.1 percent inflation rate from the previous calendar year.

	CPI-U	Annual Increase
CY2022	272.4	8.0%
CY2021	252.2	5.1%
CY2020	241.5	1.1%

Source: *www.bls.gov, not seasonally adjusted, Midwest Region*

Long-Term Financial Planning

The Department has two long-term financial goals:

1. *To diversify more revenue away from aviation-related industries.* The majority of the Department’s revenue is concentrated on the airline industry. To hedge against any future downturns in the airline industry, the Department has diversified its revenue sources into other industries. An example of this type of diversification includes the development of land for use in the warehousing industry by Trammell Crowe on the southeast corner of the airfield.
2. *To increase the percentage of fixed revenue.* The Department currently has a far greater percentage of variable revenue than fixed revenue, which is favorable in a positive economic environment and unfavorable in a negative economic environment. To protect against any future declining economic environments, and when it is financially prudent, the Department will pursue fixed versus variable revenue streams to protect itself. An example of a fixed revenue stream includes the revenue generated at the Charles B. Wheeler Downtown Airport T-hangars for personal aircraft storage.

Relevant Financial Policies

Under the terms of the various ordinances enacted for the issuance of bonds, the Aviation Department is required to maintain rates and fees sufficient to pay reasonable and proper operating and maintenance expenses and scheduled debt service requirements.

Grant Management

The Department has relied heavily on Airport Improvement Program (AIP) grants, sponsored by the Department of Transportation, a parent agency of the Federal Aviation Administration (FAA), to fund many of its capital improvement projects. This year continued to focus on the reconstruction of Runway 1L-19R and airfield lighting at Kansas City International Airport, as well as focus on a master plan at the downtown airport and pavement rehabilitation at the aircraft maintenance and overhaul base. Normally, these grants fund between 75 and 90 percent of the entire project with the Department funding the remaining portion. AIP Grants awarded in FY2022 funded at 100 percent. Capital improvement assistance was also received from the Department of Homeland Security (DHS) through the Transportation Security Administration (TSA) in the form of an Other Transaction Agreement (OTA) to fund a portion of the construction of the Electronic Baggage Screening Program for the New Terminal at Kansas City International Airport.

Other Financial Assistance

Due to loss of revenue as a result of the COVID-19 Pandemic, the Department received federal stimulus funds for the Kansas City International Airport and the Charles B. Wheeler Downtown Airport to use in recovering operational and maintenance expenses, as well as debt service payments and concession relief. These funds, administered by the FAA's Office of Airports, are from the U.S. Treasury's General Fund as part of the Coronavirus Aid, Relief, and Economic Security Act (CARES Act). These operating grants funded at 100 percent.

Major Initiatives

New 40-Gate Single Terminal Opens at Kansas City International Airport

The 40-gate new Single Terminal at Kansas City International Airport opened on February 28, 2023, for commercial air service a little more than 50 years after the airport and its three-terminals began serving Kansas City. At just over one million square feet and a budget of \$1.5 billion, the new Single Terminal is the largest single infrastructure project in the city's history. Design and construction efforts for the new terminal began in 2018 with the project breaking ground in March 2019.

The opening was commemorated in advance by a ribbon-cutting ceremony on February 27, 2023, led by Kansas City Mayor Quinton Lucas and featuring U.S. Department of Transportation Secretary Pete Buttigieg, Missouri Congressman Emanuel Cleaver, Missouri Governor Mike Parson, Kansas Lieutenant Governor David Toland, Kansas City Director of Aviation Pat Klein, and Edgemoor Infrastructure & Real Estate Senior Managing Director Geoff Stricker. The Kansas City Fire Department Aircraft and Fire Fighting unit greeted the first arriving flight on February 28, 2023, with a "water salute".

The new Single Terminal supports more efficient airline operations and allows airport users to enjoy the convenience of modern air travel in a facility with updated technology and amenities. The terminal features spacious gate areas, and nearly 50 local and national food, beverage, and shopping experiences. The facility opens with 40 gates and the ability to expand up to 50 gates in the future. Two moving walkways expedite transfers between the two concourses to make navigating the airport a better experience. Consolidated and flexible security checkpoints with 16 lanes were designed to accommodate the ebb and flow of passenger volume. The new 6,200-space garage is adjacent to the terminal with plenty of close-in, covered parking.

Southwest Airlines Announces International Expansion from Kansas City International Airport

On March 9, 2023, Southwest Airlines announced that the carrier will increase their presence at Kansas City International Airport (MCI) with new routes and increased service. The carrier will launch new nonstop service to Sangster International Airport (MBJ) in Montego Bay, Jamaica as well as Los Cabos International Airport (SJD) in San José del Cabo, Mexico. Additionally, Southwest will also expand their nonstop service to Cancun International Airport (CUN).

Effective October 7, 2023, Southwest will offer seasonal service on Saturdays between Kansas City and Montego Bay, Jamaica and between Kansas City and Cabo San Lucas/Los Cabos, Mexico. Both new routes complement the carrier's existing service between Kansas City and Cancun, Mexico which seasonally adjusts to daily service beginning in October 2023.

Sun Country Airlines to Begin Scheduled Passenger Service at Kansas City International Airport

Sun Country Airlines, the first new airline to launch service at Kansas City's new airport single terminal, announced they will begin serving Kansas City International Airport (MCI) next summer with the launch of non-stop flights to Minneapolis-St. Paul International Airport (MSP). The Minnesota-based airline will begin non-stop service from Kansas City to Minneapolis-St. Paul beginning May 29, 2023 with seasonal service operating on Mondays and Fridays. Sun Country will become the 11th scheduled passenger air carrier at MCI, and the first

new airline to launch service at Kansas City's new single terminal airport, set to open in spring 2023. Travelers can book tickets now at suncountry.com.

Sun Country Airlines operates 120 routes serving more than 90 airports across the United States, Mexico, Central America, Canada, and the Caribbean, providing safe, reliable, hassle-free flights at affordable prices. Sun Country offers a customer experience that includes free in-flight entertainment, complimentary non-alcoholic beverage service, a mobile-friendly website with more self-service tools, and new interiors on each aircraft.

Community Open House for new Single Terminal at Kansas City International Airport

The Kansas City Aviation Department, together with partners Edgemoor Infrastructure & Real Estate and design-builder Clark|Weitz|Clarkson, invited the Kansas City community to take a first look at the new Single Terminal during a Community Open House event on February 18, 2023. The event allowed Kansas Citians to get acquainted with the terminal's new layout, parking structure, numerous amenities and inclusive features, and the variety of restaurant and retail options that will be available once the facility opens for air travel. Kansas Citians had the option to explore the facility in person or take a virtual tour online.

Economy Parking Lot Reconfiguration

To make way for the new Single Terminal rather than the three original terminals, Economy Parking for airlines in terminals B and C are now contiguous. The old B lot was closed and parking for that terminal was relocated. Motorists should follow the signs for their airline and disregard colors and letters on signage. As always, the Blue Bus operates between the lots and terminals.

Cell Phone Waiting Lot

Customers awaiting travelers are reminded that they may park in the relocated Cell Phone Waiting Lot at 680 Brasilia Avenue near the Kansas City Airport Marriott Hotel, using Bern Street to go to and from the lot. They may also park in the Economy Parking Lots free for up to two hours.

Air Canada Returns to Kansas City with Nonstop Service to Toronto

Air Canada resumes nonstop service between Kansas City and Toronto on June 3, 2023 and will operate the route with Bombardier CRJ200 regional jets. The flights will now be in the morning, which maximizes convenience of eastbound international connections. Welcoming over 27.5 million visitors annually, Toronto is the leading tourism destination in Canada. This bold, dynamic city offers superb attractions, music, food, and events backed by some of the best convention and sports facilities in Canada.

Awards and Acknowledgements

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the City's Department of Aviation for its annual comprehensive financial report for the fiscal year ended April 30, 2022. In order to receive a Certificate of Achievement, a government must publish an easily readable and efficiently organized annual comprehensive financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

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

The production of this report is a cooperative effort of all the divisions within the Aviation Department and to this end, I extend my appreciation to all divisions and their respective employees. I particularly recognize the efforts of the Finance and Accounting Division employees in the preparation of this report and their endeavor to portray accurately the financial operations of this Department. I would also like to thank Patrick Klein, who has retired as Director of Aviation, for all his support and dedication to the Aviation Department and to the successful completion of the new single terminal project at Kansas City International Airport.

Lastly, I would like to acknowledge the support of the City of Kansas City, Missouri, its Mayor and City Council, the members of the Transportation, Infrastructure and Operations Committee and Mr. Brian Platt, City Manager.

Sincerely,

A handwritten signature in black ink that reads "Justin Meyer". The signature is written in a cursive, flowing style.

Justin Meyer,
Interim Director of Aviation





Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**Kansas City Aviation Department
Missouri**

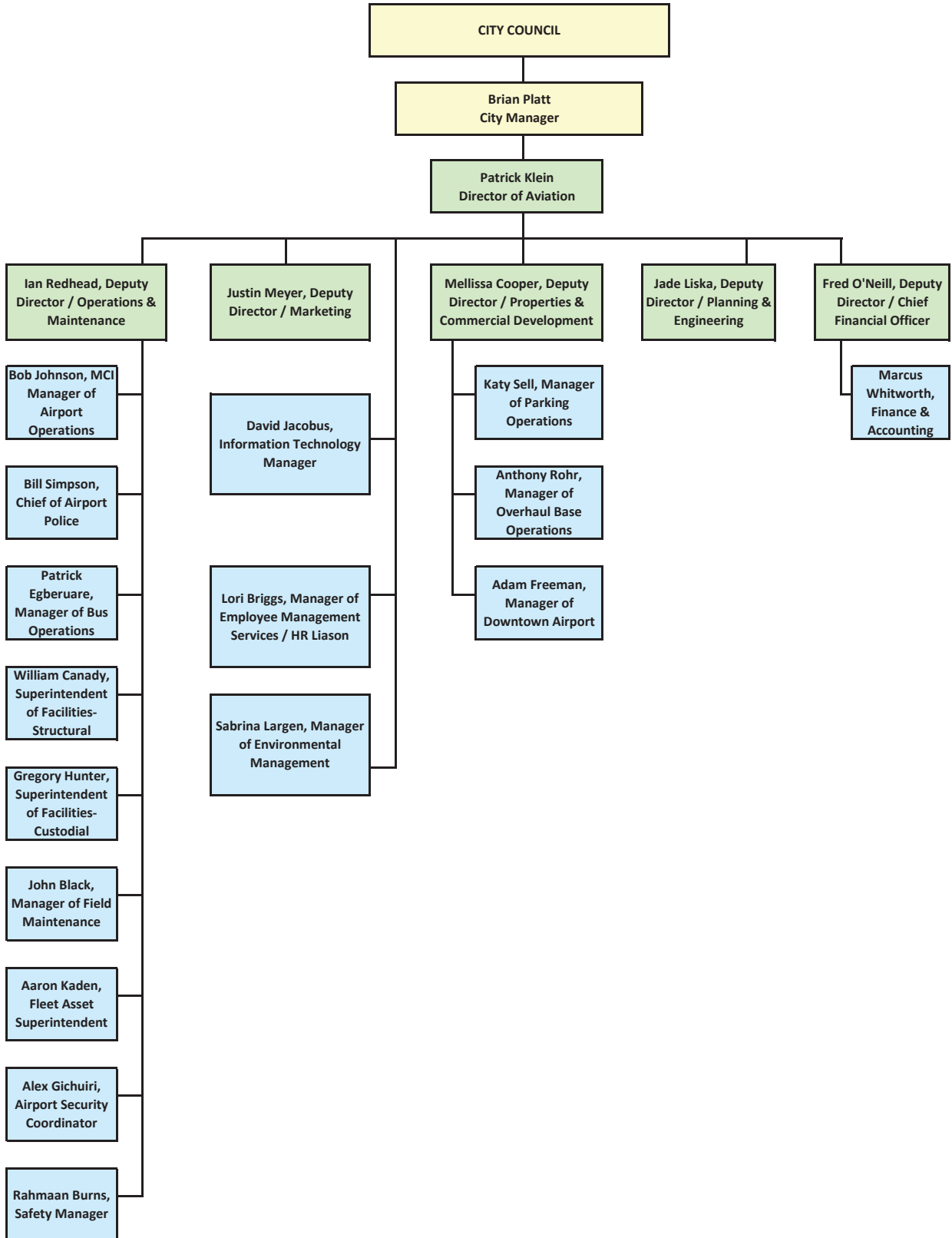
For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

April 30, 2022

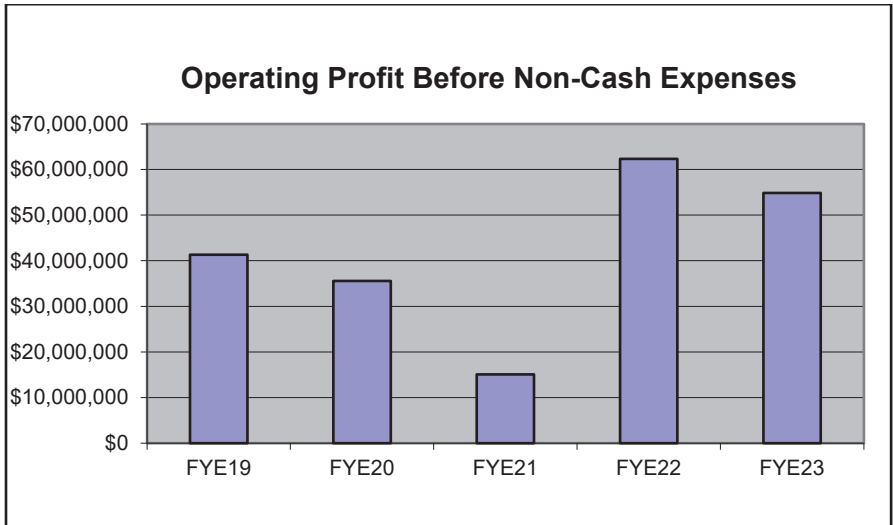
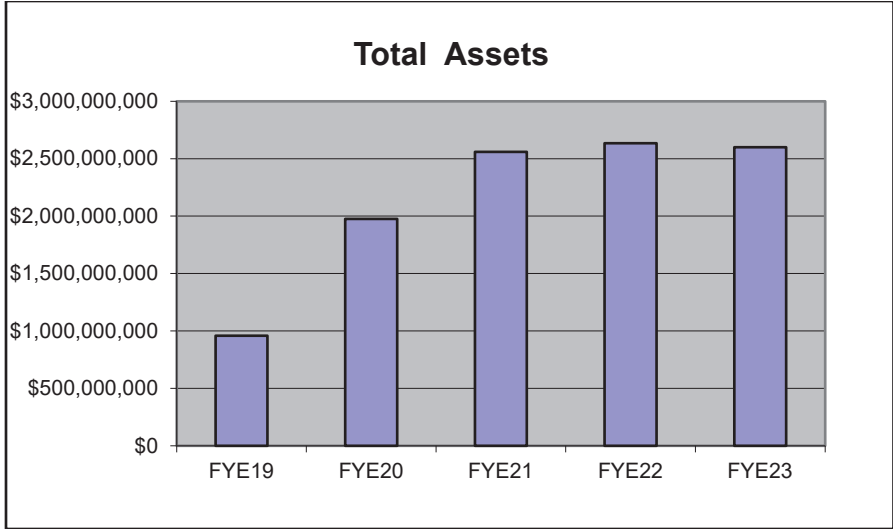
Christopher P. Morill

Executive Director/CEO

**City of Kansas City, Missouri Department of Aviation
ORGANIZATIONAL CHART**



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A. FINANCIAL SECTION

THIS SECTION CONTAINS THE FOLLOWING SUBSECTIONS:

INDEPENDENT AUDITOR'S REPORT

OPINION LETTER FROM INDEPENDENT AUDITORS REGARDING THE FINANCIAL STATEMENTS
CONTAINED IN THIS ANNUAL COMPREHENSIVE FINANCIAL REPORT

MANAGEMENT'S DISCUSSION AND ANALYSIS

NARRATIVE ANALYSIS FROM MANAGEMENT DISCUSSING THE CURRENT FISCAL YEAR ACTIVITIES
AND THE FINANCIAL STATEMENTS INCLUDED IN THIS ANNUAL COMPREHENSIVE FINANCIAL REPORT

FINANCIAL STATEMENTS

COMPARATIVE FINANCIAL REPORTS FOR THE CURRENT AND PRIOR FISCAL YEARS, INCLUDING THE
STATEMENTS OF NET POSITION; STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
AND STATEMENTS OF CASH FLOWS

NOTES TO THE FINANCIAL STATEMENTS

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ADDITIONAL INFORMATION CONCERNING THE
DATA REFLECTED IN THE FINANCIAL STATEMENTS

REQUIRED SUPPLEMENTARY INFORMATION

(UNAUDITED)

INDEPENDENT AUDITOR'S REPORT

The Honorable Mayor and
Members of the City Council
City of Kansas City, Missouri

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the City of Kansas City, Missouri Department of Aviation (Department), an enterprise fund of the City of Kansas City, Missouri (City), as of and for the years ended April 30, 2023 and 2022, and the related notes to financial statements, which collectively comprise the Department's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the Department as of April 30, 2023 and 2022, and the respective changes in financial position and cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Emphasis of Matters

As discussed in Note 1, the financial statements of the Department are intended to present the financial position, the changes in financial position, and cash flows of only that portion of the major enterprise fund (Airport Fund) of the City of Kansas City, Missouri that is attributable to the transactions of the Department. They do not purport to, and do not, present fairly the financial position of the City of Kansas City, Missouri as of April 30, 2023 and 2022, the changes in its financial position, or its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America. Our opinions are not modified with respect to this matter.

As discussed in Note 1 to the financial statements, the Department adopted Government Accounting Standards Board Statement No. 87: *Leases* and restated the prior year. Our opinions are not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we

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

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with GAAS, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries,

the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

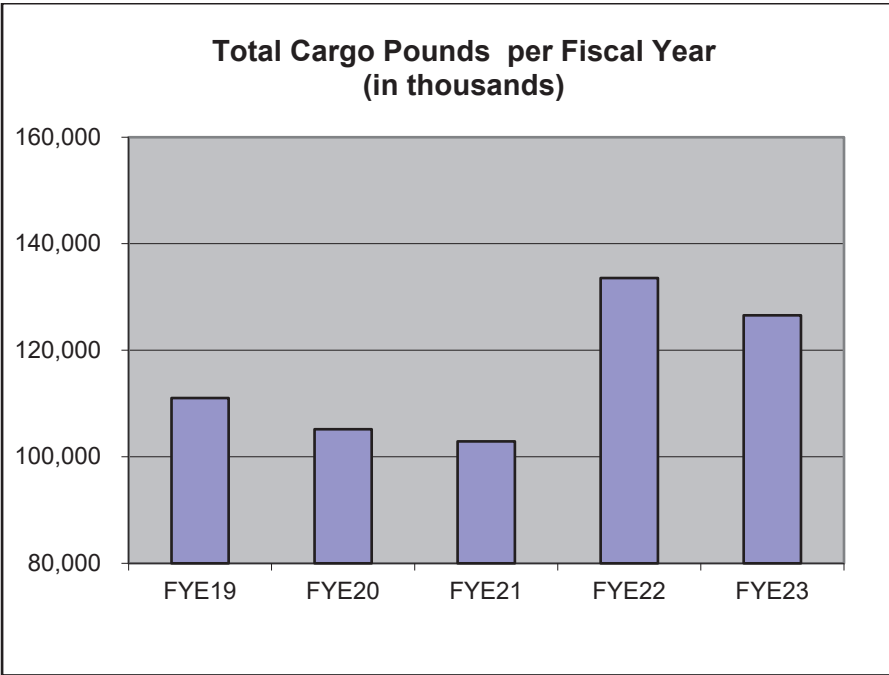
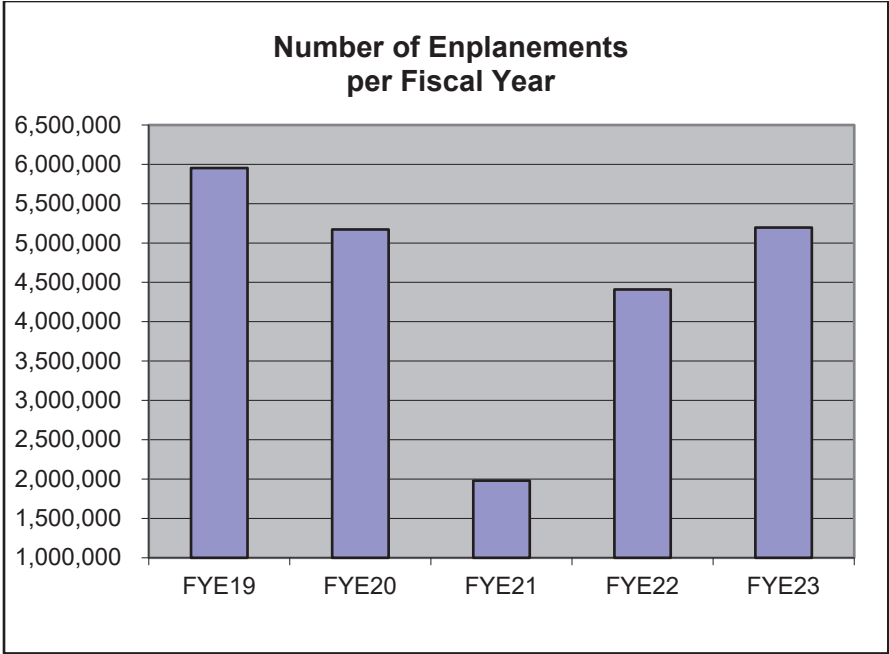
Management is responsible for the other information included in the annual report. The other information comprises the Introductory and Statistical Sections but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover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

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

Allen, Gibbs & Houlik, L.C.
CERTIFIED PUBLIC ACCOUNTANTS

Overland Park, KS
October 25, 2023

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**City of Kansas City, Missouri Department of Aviation
Management Discussion and Analysis
April 30, 2023 and 2022**

This Management Discussion and Analysis (MD&A) of the City of Kansas City, Missouri, Aviation Department (the “Department”) provides an introduction and overview of the Department’s financial statements and activities for the fiscal years ended April 30, 2023 (FYE23) and April 30, 2022 (FYE22). The Kansas City Airports Fund is an enterprise fund of the City of Kansas City, Missouri, (the “City”) and is supported wholly by airport user charges. No general tax fund revenues are used for the administration, promotion, operation or maintenance of the airports in the system. The Department is charged with the responsibility of operating and maintaining the City’s two airports: the Kansas City International Airport (MCI) and the Charles B. Wheeler Downtown Airport (MKC).

The information contained herein should be considered in conjunction with the financial statements and notes in order to provide a complete understanding of the financial performance and activities this past year. The City combines the financial operations of the City’s two airports into one set of financial statements for the entire Department. Approximations are used throughout this MD&A in describing fluctuations between fiscal years and may not equal actual differences.

AIRPORT ACTIVITIES AND HIGHLIGHTS

The emergence of the highly contagious novel coronavirus, COVID-19, at the end of 2019 caused the steepest traffic decline in aviation history and presented significant challenges to the world economy and the airline industry. The global pandemic and resulting restrictions severely disrupted the economies of the United States and other countries, and the outbreak adversely affected domestic and international travel and travel-related industries.

On May 5, 2023, the WHO declared an end to the public health emergency status. While the COVID-19 pandemic had a significant impact on aircraft operations, passenger volumes and revenues at the airport in previous years, the current fiscal year is showing vast improvement in operations and passenger volumes. (See COVID-19 Disclosure on page A-66 for additional details.)

Passenger enplanements, one of the Department’s leading activity indicators, increased by 17.8% in FYE23. This increase is the result of a continued rise in passenger traffic. In FYE22, passenger enplanements increased by 122.8%, largely attributable to the recovering economy as pandemic mandates were lifted.

Aircraft landed weight, the Department’s other leading activity indicator, increased by 14.0% in FYE23. This increase is primarily due to a continued growth in operations and passenger volumes. Landed weight increased by 56.6% in FYE22 due to increased operations and passenger volumes as the economy slowly recovered from the COVID-19 Pandemic.

Enplaned cargo, to a lesser extent, is also used as an indicator of the Department’s activity. Enplaned cargo decreased slightly by 5.2% in FYE23 compared to a 29.8% increase in FYE22.

**City of Kansas City, Missouri Department of Aviation
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Activity indicators for the past three fiscal years are as follows:

	2023	2022	2021
Enplanements	5,195,871	4,410,194	1,979,356
Landed Weight (000 lbs.)	6,565,770	5,760,715	3,679,036
Enplaned Cargo (000 lbs.)	126,556	133,531	102,868

OVERVIEW OF THE FINANCIAL STATEMENTS

The accompanying financial statements are prepared on an accrual basis in accordance with U.S. generally accepted accounting principles, as set forth by the Governmental Accounting Standards Board (GASB). Revenues and expenses are recognized when earned and incurred, not when received or paid. Capital assets, except land and construction in process, are depreciated over their useful lives.

The *Statements of Net Position* compare the Department’s assets and deferred outflows of resources to the Department’s liabilities and deferred inflows of resources, with the difference between the two reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of the Department’s financial position.

The *Statements of Revenues, Expenses and Changes in Net Position* present information showing how the Department’s net position changed during the year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of the related cash flows.

The *Statements of Cash Flows* present the change in the Department’s cash and cash equivalents during each fiscal year. This information can assist the user of the report in determining how the Department financed its activities and how it met its cash needs.

The *Notes to the Financial Statements* provide additional information that is essential to a full understanding of the data in the statements and can be found beginning on page A-25 of this report.

On May 1, 2022, the Department adopted GASB Statement No. 87, *Leases*. The primary objective of this statement is to enhance the relevance and consistency of information about the government’s leasing activities. This statement establishes a single model for lease accounting. The Department implemented this standard as of May 1, 2022 and restated the balances for 2022. (Please see *Note 1: Nature of Operations and Summary of Significant Accounting Policies* and *Note 13: Leases* for further guidance about the impact of this adoption.)

**City of Kansas City, Missouri Department of Aviation
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FINANCIAL POSITION AND ASSESSMENT

SUMMARY OF STATEMENTS OF NET POSITION

A condensed summary of the Department’s net position for the last three fiscal years is presented below (in thousands):

	April 30,		
	2022		
	2023	(Restated)	2021
Assets			
Current and other assets	\$ 644,446	\$ 975,062	\$ 1,322,401
Capital assets, net	1,944,604	1,654,948	1,222,382
Total assets	2,589,050	2,630,010	2,544,783
Deferred outflows of resources	11,158	5,204	14,146
Total assets and deferred outflows of resources	\$ 2,600,208	\$ 2,635,214	\$ 2,558,929
Liabilities			
Current and other liabilities	\$ 98,323	\$ 120,380	\$ 106,797
Noncurrent liabilities	1,828,844	1,832,516	1,872,788
Total liabilities	1,927,167	1,952,896	1,979,585
Deferred inflows of resources	81,300	95,019	4,083
Net position			
Net investment in capital assets	227,558	197,732	182,506
Restricted	171,291	217,707	271,616
Unrestricted	192,892	171,860	121,139
Total net position	591,741	587,299	575,261
Total liabilities, deferred inflows of resources and net position	\$ 2,600,208	\$ 2,635,214	\$ 2,558,929

As noted earlier, the net position may serve, over time, as a useful indicator of the Department’s financial position. During FYE23, the Department’s net position increased by approximately \$4.4 million with total operating revenue increasing by approximately \$8.7 million and total nonoperating revenue increasing by \$35.2 million. The increase in operating revenue reflects the increase in operations and passenger volumes; the increase in nonoperating revenue is comprised of increased investment earnings, increased reimbursements for non-operating expenses received from federal stimulus grants, and contributions received for cDAS equipment installed at the new single terminal.

City of Kansas City, Missouri Department of Aviation
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During FYE22, the Department's net position increased by approximately \$12.0 million with total operating revenue increasing by approximately \$47.1 million and total nonoperating revenue decreasing by \$8.8 million. The increase in operating revenue is a result of a slight recovery in operations and passenger volumes as well as an increase in federal stimulus funds, offset by a decrease in nonoperating revenue due to negative investment earnings.

Net investment in capital assets was approximately 38.5% of the Department's net position on April 30, 2023 and 33.7% on April 30, 2022. This represents the Department's investment in capital assets less the related indebtedness outstanding used to acquire those assets. The Department uses these capital assets to provide services to its customers and consequently these assets are not available for future spending. Although the Department's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since it is unlikely that the capital assets will be liquidated to pay liabilities.

Restricted net position, an additional portion of the Department's net position, represented approximately 28.9% and 37.1% of the Department's total net position on April 30, 2023 and April 30, 2022, respectively, and are subject to external restrictions on how these resources may be used.

Unrestricted net position, the remaining balance of net position, represented approximately 32.6% and 29.2% of the Department's net position on April 30, 2023 and April 30, 2022, respectively, and is available for the ongoing needs of the Department.

**City of Kansas City, Missouri Department of Aviation
Management Discussion and Analysis
April 30, 2023 and 2022**

SUMMARY OF STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET POSITION

A summary of revenues, expenses, and changes in net position for the past three fiscal years is as follows (in thousands):

	April 30,		
	2022		
	2023	(Restated)	2021
Operating revenues:	\$ 147,501	\$ 138,820	\$ 91,710
Operating expenses:	92,649	76,498	76,644
Operating income before noncash operating expenses	54,852	62,322	15,066
Noncash operating expenses:			
Depreciation/amortization	59,467	49,003	47,083
Operating income (loss)	(4,615)	13,319	(32,017)
Nonoperating revenue:			
Earnings on cash/investments	9,971	(254)	13,130
Passenger Facility Charge	19,868	17,405	8,341
Customer Facility Charge	1,954	1,670	982
Transportation Facility Charge	4,570	3,836	2,092
Grant revenue	17,396	5,124	13,364
Other	11,361	2,142	830
Total nonoperating revenue	65,120	29,923	38,739
Nonoperating expense:			
Interest	12,122	817	1,494
Interest from bond proceeds	54,224	65,638	54,799
Other	10,707	3,858	14,504
Total nonoperating expense	77,053	70,313	70,797
Nonoperating income, net	(11,933)	(40,390)	(32,058)
Income (Loss) before capital contributions and special items	(16,548)	(27,071)	(64,075)
Capital contributions	21,492	39,301	12,056
Transfers out	(502)	(192)	-
Increase (decrease) in net position	4,442	12,038	(52,019)
Net Position, beginning of year	587,299	575,261	627,280
Net Position, end of year	\$ 591,741	\$ 587,299	\$ 575,261

City of Kansas City, Missouri Department of Aviation
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As noted previously, net position increased in FYE23 by approximately \$4.4 million. Operating revenue increased by approximately \$8.7 million, or 6.3%. Operating expenses, excluding depreciation and amortization, increased by approximately \$16.1 million, or 21.1%. A more complete analysis of the Department's operating revenues and expenses is included in the following pages. Depreciation and amortization increased by approximately \$10.5 million, or 21.4% from the prior year. The Department's total operating loss of \$4.6 million was a decrease of 134.7% compared to the \$13.3 million operating income reported in FYE22.

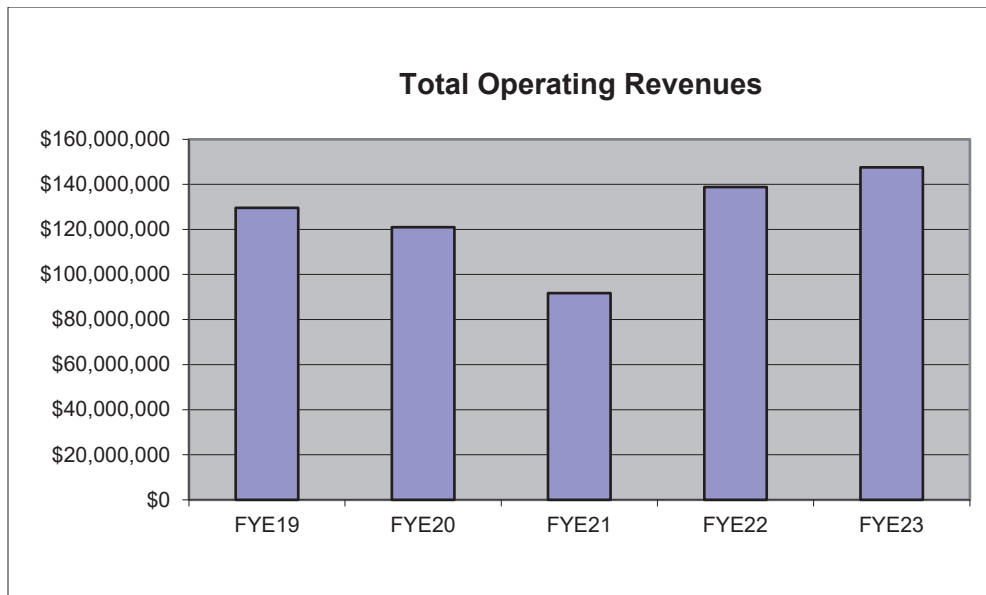
Nonoperating revenue in FYE23 increased by approximately \$35.2 million, or 117.6%. This increase is comprised of increased investment earnings, increased reimbursements for non-operating expenses received from federal stimulus grants, and contributions received for cDAS equipment installed at the new single terminal. Nonoperating expenses increased by approximately \$6.7 million, or 9.6%. This increase is comprised of a \$0.1 million decrease in interest expense (please refer to Note 8 for more details), offset by a \$0.7 million increase in TFC collections, a \$1.9 million settlement of claims expense, and \$4.0 million contribution for construction expense for the Department's portion of the Broadway Bridge Project near Charles B. Wheeler Downtown Airport. Capital contributions for the year decreased by approximately \$17.8 million, or 45.3%, from the prior year.

In FYE22, net position increased by approximately \$12.0 million. Operating revenue increased by approximately \$47.1 million and operating expenses, excluding depreciation and amortization, decreased by approximately \$0.1 million. Depreciation and amortization increased by 4.1% from the prior year. The Department's total operating income increased by approximately 141.6% from the prior year.

In FYE22, nonoperating revenue decreased by approximately \$8.8 million. This decrease was due in large part to a decrease in investment earnings and a reduction in operating grant revenues. Nonoperating expenses decreased by approximately \$0.5 million. This decrease is comprised of a \$10.2 million increase in interest expense and a \$1.7 million increase in TFC collections, offset by a \$12.4 million decrease for expenses paid only in the prior year relating to a lease buyout and bond issuance costs. Capital contributions for the year increased by approximately \$27.2 million, or 226.0%, from the prior year.

**City of Kansas City, Missouri Department of Aviation
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SUMMARY OF OPERATING REVENUES



In order to understand the revenues presented in this Report, an overview of the Airline Use and Lease Agreement (the “Agreement”) is required to enhance the readers’ knowledge of the information presented.

The current Agreement runs through April 30, 2028. The agreement utilizes four airline-specific cost centers: Airfield, Passenger Boarding Bridges, Terminal Aprons and Terminal Building. Airlines that have executed an agreement with the airport are referred to as signatory airlines. Airlines using the airport without an executed agreement are referred to as non-signatory airlines.

The agreement cost centers are used to identify and reallocate airline-specific expenses related to the leased premises, operations, facilities or functions conducted at the airport by signatory airlines. These cost center expenses are the basis for determining the rates charged to each signatory airline. All non-signatory airlines pay 125 percent of the signatory airline rate. In exchange for this higher rate, non-signatory airlines are not subject to the same terms and conditions as signatory airlines.

There is a maximum of three calculations performed under the terms and conditions of the agreement: a budgetary calculation, a mid-year budgetary adjustment and a settlement. Before the start of every fiscal year, a budget is adopted for the operation of the airport. Based on this adopted budget, rates are calculated for each agreement cost center and used for billing the airlines for their airport operations. As the year progresses, the actual results are monitored and compared to the adopted budget. If there is a significant change in circumstances from the adopted budget, a mid-year budgetary adjustment is performed, and the cost center rates are adjusted to reflect the change in circumstances. After the year is completed, a

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settlement is performed to “true-up” the signatory airline rates to reflect the actual operating expenses of each agreement cost center. There is no settlement calculation performed for the non-signatory airlines.

Operating revenues for the past three fiscal years are itemized as follows (in thousands):

	April 30,		
	2023	2022 (Restated)	2021
Terminal Fees			
Terminal floor space	\$ 21,585	\$ 20,333	\$ 11,217
Apron	3,997	3,482	2,091
Passenger boarding bridges	2,290	2,348	2,437
Total terminal fees	<u>27,872</u>	<u>26,163</u>	<u>15,745</u>
Airfield Fees			
Landing fees	23,548	9,465	16,355
Fuel Flowage Fees	863	795	420
Total airfield fees	<u>24,411</u>	<u>10,260</u>	<u>16,775</u>
Parking Fees			
Parking	54,175	44,728	18,320
Total parking fees	<u>54,175</u>	<u>44,728</u>	<u>18,320</u>
Property Rental			
	15,614	14,825	11,217
Rental Car Fees			
Property rental	933	406	771
Concession	13,793	11,260	5,416
Total rental car fees	<u>14,726</u>	<u>11,666</u>	<u>6,187</u>
Concession Fees			
Food and Beverage	3,043	2,060	468
News, gifts and merchandise	1,114	933	384
Other	698	(4,484)	237
Total concessions fees	<u>4,855</u>	<u>(1,491)</u>	<u>1,089</u>
Other Operating Revenue			
	2,716	1,847	1,016
Operating Grant Revenue			
	3,132	30,822	21,361
Total Operating Revenue	<u><u>\$ 147,501</u></u>	<u><u>\$ 138,820</u></u>	<u><u>\$ 91,710</u></u>

Total operating revenue increased during FYE23 by approximately \$8.7 million, or 6.3%, due to increased travel activity as operations and passenger volumes continue to increase. In FYE22, operating revenues increased by approximately \$47.1 million.

**City of Kansas City, Missouri Department of Aviation
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Terminal Fees – Revenue from terminal fees increased in FYE23 by \$1.7 million, or 6.5%. This increase includes \$1.2 million due to increased usage of the terminal and apron areas from the previous year relating to increased airline operations. In FYE22, revenue from Terminal Fees increased by \$10.4 million from the prior year.

Airfield Fees – Revenue from the airfield cost center increased by \$14.2 million, or 137.9% in FYE23. This increase is comprised of \$14.1 million more in fees paid by the airlines due to increased landing activity at the airport than in the previous year. In FYE22, revenue from the airfield cost center decreased by \$6.5 million from the prior year.

Parking Fees – Parking revenue, which is a key revenue source for Kansas City International Airport, increased in FYE23 by \$9.4 million, or 21.1%, because of a continued increase in passenger traffic. In FYE22, parking revenue increased by \$26.4 million from the prior year due to a surge in passenger traffic.

Property Rental – Property rental revenue increased in FYE23 by \$0.8 million, or 5.3%, due to increased utility revenue as well as increased tenant revenue associated with the new air cargo facility. In FYE22, property rental revenue increased by \$3.6 million from the prior year.

Rental Car Fees – Rental car fees increased in FYE23 by \$3.1 million, or 26.2%. This overall rise is a result of an increase in rental car customers due to improved travel activity. In FYE22, rental car fees increased by \$5.5 million from the prior year.

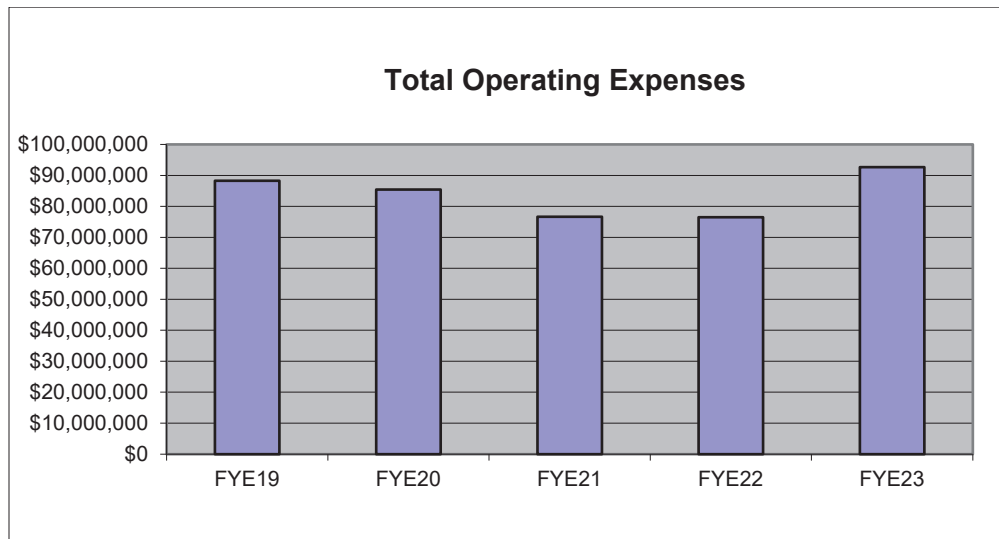
Concession Fees – Concession fees increased in FYE23 by \$6.3 million, or 425.6%. Fiscal year 2023 reflects a more historical pattern of concession fees. The large increase from the prior year is a result of concession credits recorded from federal stimulus relief grants in FY22. In FYE22, concession fee revenue decreased by \$2.6 million from the prior year.

Other Operating Revenue – Other operating revenue, which mainly includes transportation fees and fuel sales, increased in FYE23 by \$0.9 million, or 47.0%, due to increased operations and passenger traffic. In FYE22, other operating revenue increased by \$0.8 million from the prior year.

Operating Grant Revenue – Operating grant revenue decreased in FYE23 by \$27.7 million, or 89.8%, as a result of exhausting the various Federal financial assistance awards that were received to help offset the decline in revenue that arose from diminished airport operations and activities during the COVID-19 Public Health Emergency. (See section on Other Financial Assistance for additional details.) In FYE22, operating grant revenue increased by \$9.5 million.

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SUMMARY OF OPERATING EXPENSES



Operating expenses are grouped into three categories: Salaries, Wages and Employee Benefits, Contractual Services and Commodities. In FYE23, operating expenses increased by \$16.2 million, or 21.1%, from the previous year. Operating expenses in FYE22 decreased slightly by approximately \$0.1 million.

Salaries, Wages and Employee Benefits – Salaries, wages and employee benefits increased approximately \$7.2 million, or 25.0%, comprised of a \$4.3 million increase in wages expense and a \$2.9 million increase in pension expense. In FYE22, salaries, wages and employee benefits decreased by approximately \$8.1 million.

Contractual Services – Contractual services increased by approximately \$7.1 million, or 16.7%. This increase is comprised of cost increases of \$2.2 million for utilities, \$1.9 million for parking operations, and \$3.0 million for software upgrades, air service promotions and professional services. In FYE22, contractual services increased by approximately \$7.0 million due to cost increases of \$2.7 million for professional services, \$3.4 million for utilities, insurance and promotional expenses and \$1.8 million for repairs and maintenance, claims, and parking operations; offset by expense reductions of \$0.9 million for administrative fees and ambulance services.

Commodities – Commodities expense increased by approximately \$1.8 million, or 35.8%. This increase is comprised of \$0.8 million increase in material and supply costs, \$0.4 million increase in cleaning supplies, \$0.3 increase in minor equipment, and \$0.3 million in vehicle maintenance costs. In FYE22, commodities expense increased by approximately \$0.9 million. This increase is comprised of a \$1.4 million increase in building and vehicle maintenance costs offset by a \$0.5 million decrease in materials for repairs and maintenance.

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Operating expenses, excluding depreciation and amortization, for the past three fiscal years are itemized as follows (in thousands):

	April 30,		
	2023	2022	2021
Salaries, Wages and Employee Benefits	\$ 35,959	\$ 28,771	\$ 36,824
Contractual Services	49,789	42,646	35,634
Commodities	6,901	5,081	4,186
Total	\$ 92,649	\$ 76,498	\$ 76,644

AIRLINE RATES AND CHARGES

Airline rates and charges (R&Cs) represent the fees received by the Department from the airlines for their use of the airport’s facilities and for the privilege of operating at Kansas City International Airport. The calculation of the R&Cs is based on the provisions of the Airline Use and Lease Agreement (the “Agreement”). It is important to maintain low airline rates and charges in order to remain cost competitive.

The Use and Lease Agreement (Agreement) with certain air carriers (signatory carriers) serving Kansas City International Airport (KCI) was set to run through April 30, 2020. However, the agreement was renegotiated and extended for eight more years with language that turns the compensatory rate-based agreement into a residual rate-based agreement upon completion of the new terminal facility.

R&Cs are determined for each year using budgeted amounts. After six months, the R&Cs may be amended to conform to year-to-date actual. At the end of each fiscal year, settlement R&Cs are calculated based on actual amounts and additional payments may be paid to, or received from, the signatory airlines.

The rates and charges settlement rates billed to the airlines for the last three fiscal years are as follows:

	2023 ⁽⁴⁾	2022 ⁽¹⁾	2021 ⁽¹⁾
Signatory Landing Fee ⁽²⁾	\$3.52	\$2.88	\$4.97
Terminal Rental Rate	\$82.44/sf	\$66.13/sf	\$41.66/sf
Terminal Apron Rental	\$710.49/lf	\$562.49/lf	\$358.89/lf
Passenger Boarding Bridge ⁽³⁾	\$6,065/mo	\$6,738/mo	\$6,170/mo

⁽¹⁾ actual settlement rates
⁽²⁾ per 1,000 lbs. of aircraft landed weight
⁽³⁾ per boarding bridge
⁽⁴⁾ projected settlement rates

Landing fees and terminal rental rates for non-signatory airlines are assessed at 125 percent of the established rates.

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PASSENGER FACILITY CHARGES

Passenger Facility Charges (PFCs) are fees authorized by the Federal Aviation Administration that are charged to enplaning passengers. The fees are used to finance eligible airport-related projects. Kansas City International Airport is currently authorized to collect \$1,710.0 million with the current fee set at \$4.50 per enplaned passenger. In FYE23, PFC revenue increased by approximately \$2.5 million, or 14.2%. This increase was mainly due to an increase in air travelers. In FYE22, PFC revenue increased by approximately \$9.1 million. (Please see Note 12 and the Compliance Section of this report for additional details.)

Historical PFC revenue on an accrual basis for the last three fiscal years is as follows (in thousands):

	April 30,		
	2023	2022	2021
Passenger Facility Charge	\$ 19,868	\$ 17,405	\$ 8,341

CUSTOMER FACILITY CHARGES

A Customer Facility Charge (CFC) of \$3.00 per transaction day on rental cars was implemented on January 1, 2001 to fund the debt service associated with the design, engineering and construction of the consolidated rental car facility. The CFC revenue bonds (Series 2005C bonds) were defeased during fiscal year 2019 and effective October 1, 2019 the customer facility charge user fee (CFC) was reduced from \$3.00 to \$1.00 per rental day imposed on each rental of a passenger vehicle by a customer from a rental car agency since reserves are no longer needed for debt service. New collections will fund a reserve for upkeep and maintenance of the rental car facility.

In FYE23, CFC revenue increased by approximately \$0.3 million, or 17.0% from prior year. This increase was mainly due to an increase in travelers. In FYE22, CFC revenue increased by \$0.7 million from prior year.

CFC revenue generally increases or decreases with passenger enplanements. CFC revenue earned for the last three fiscal years is as follows (in thousands):

	April 30,		
	2023	2022	2021
Customer Facility Charge	\$ 1,954	\$ 1,670	\$ 982

**City of Kansas City, Missouri Department of Aviation
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OTHER FINANCIAL ASSISTANCE

The Department received federal stimulus funds to help offset a decline in revenues arising from diminished airport operations and activities as a result of the COVID-19 Public Health Emergency. These funds, administered by the FAA’s Office of Airports, are from the U.S. Treasury’s General Fund as part of the Coronavirus Aid, Relief, and Economic Security (CARES) Act. The purpose of the CARES Act Grant was to provide funds to prevent, prepare for and respond to the Coronavirus (COVID-19) as well as maintain safe and efficient airport operations.

Funds received in FYE23 from the Coronavirus Response and Relief Supplemental Appropriations Act (CRRSA) and the American Rescue Plan Act (ARPA) provided additional funding for operational and maintenance expenses, debt service payments and concession relief. Funding from the Transportation Security Administration (TSA) and the Drug Enforcement Agency (DEA) offset operating expenses for the Explosives Detection K-9 Program and the Task Force Program. The Department has also received funding from the State of Missouri for expenses associated with required aircraft rescue and firefighting training exercises, as well as from Homeland Security Investigations (HSI) for costs incurred by the KCI Airport Police in providing resources to joint operations and task forces.

Funds received for reimbursement of operating expenses and concession relief have been recorded on the Statements of Revenues, Expenses and Changes in Net Position as operating grant revenue in the Operating Revenue section. Funds received for reimbursement of debt service payments and other eligible nonoperating expenses have been recorded as grant revenue in the Nonoperating Revenues section.

Revenue from financial assistance during the last three fiscal years is as follows (in thousands):

Grant Number	Airport	Project Description	April 30,		
			2023	2022	2021
AIP 3-29-0040-080-2020	MCI	CARES ACT - operating expenses-KCI	\$ -	\$ 547	\$ 21,050
AIP 3-29-0040-080-2020	MKC	CARES ACT - operating expenses-MKC	-	20	137
AIP 3-29-0040-080-2020	MCI	CARES ACT - debt service, other	-	252	13,364
AIP 3-29-0040-082-2021	MCI	CRRSA Act - KCI	-	10,950	-
AIP 3-29-0040-083-2021	MCI	CRRSA Act - KCI Concession Addendum	-	1,233	-
AIP 3-29-0041-030-2021	MKC	CRRSA Act - MKC	4	53	-
AIP 3-29-0041-032-2022	MKC	ARP Act - MKC - operating expenses	148	-	-
AIP 3-29-0040-086-2021	MCI	ARP Act - KCI - operating expenses	2,746	12,886	-
AIP 3-29-0040-086-2021	MCI	ARP Act - KCI - debt service	17,396	4,872	-
AIP 3-29-0040-087-2021	MCI	ARP Act - KCI Concession Addendum	-	4,934	-
70T02020T9NNCP446	MCI	TSA-Explosives Detection K-9 Program	219	178	153
MO0831800	MCI	DEA-Task Force Program	15	21	21
			\$ 20,528	\$ 35,946	\$ 34,725

**City of Kansas City, Missouri Department of Aviation
Management Discussion and Analysis
April 30, 2023 and 2022**

CAPITAL CONTRIBUTIONS

Capital contributions and capital grant revenue decreased approximately \$17.8 million, or 45.3%, in FYE23 compared to an increase of approximately \$27.2 million in FYE22. Capital grants are reimbursement grants and increase or decrease based in part on the amount of eligible construction activity during the year. Capital improvement projects funded by grants in FYE23 included reconstruction of Runway 1L-19R, construction of the electronic baggage screening system for the new single terminal at Kansas City International Airport, as well as taxiway rehabilitation at the Charles B. Wheeler Downtown Airport and pavement rehabilitation at the aircraft maintenance and overhaul base.

Revenue from capital grants during the last three fiscal years is as follows:

Grant Number	Airport	Project Description	April 30,		
			2023	2022	2021
AIP 3-29-0041-027-2018	MKC	Hotspot Mitigation Adjacent to Taxiway D	\$ -	\$ 6	\$ 118
AIP 3-29-0041-028-2019	MKC	ARFF Vehicle Purchase (MKC)	-	-	44
AIP 3-29-0041-029-2021	MKC	Rehabilitate Taxiway A at MKC	-	2,261	-
AIP 3-29-0040-074-2016	MCI	Rehabilitate Taxiway B - Phase 1	-	(36)	75
AIP 3-29-0040-075-2017	MCI	Rehabilitate Taxiway B - Phase 2	-	108	75
AIP 3-29-0040-076-2018	MCI	Reconstruct Taxiway F	220	17	449
AIP 3-29-0040-077-2020	MCI	BRITE System Replacement	44	376	1,635
AIP 3-29-0040-078-2020	MCI	Rehabilitate Taxiway C	(253)	2,189	5,664
AIP 3-29-0040-079-2020	MCI	Reconstruct Runway 1L-19R Phase 1 - Design Only	-	14	3,564
AIP 3-29-0040-081-2021	MCI	Reconstruct Runway 1L-19R, Phase 2 - Construction, Ph1	-	22,084	-
AIP 3-29-0040-084-2021	MCI	Reconstruct Runway 1L-19R - FAA Reimb Agreement	-	321	-
AIP 3-29-0040-085-2021	MCI	Reconstruct Runway 1L-19R Phase 2 - Construction	14,912	-	-
AIP 3-29-0040-088-2022	MCI	CARES Dev Addendum - ONB Apron Rehabilitation	4,135	-	-
AIP-3-29-0041-036-2021	MKC	MKC Master Plan	211	-	-
TSA 70T04019T9CAP1057	MCI	Construction of Terminal C-AA Baggage EDS @ KCI	-	65	128
TSA 70T04021T7672N018	MCI	Electronic Baggage Screening Program - New Terminal	1,067	11,643	-
MODOT AIR 196-106A-2	MCI	Overhaul Base pavement rehabilitation	1,156	40	304
DE-EE00082621	MCI	Accelerating Alternative Fuel Adoptions in Mid-America	-	213	-
			\$ 21,492	\$ 39,301	\$ 12,056

CAPITAL ASSETS

Net capital assets increased in FYE23 by \$289.7 million, or 17.5% from the prior year. This increase is comprised of an increase in capital assets of \$344.3 million, along with an increase in depreciation on capital assets of \$54.6 million. Capital assets purchased or constructed in FYE23 include the new single terminal facility and parking garage, roadway rehabilitation, and new glass boarding bridges, along with capital equipment purchases of several new trucks, mowers, snow melters and shop equipment.

Net capital assets increased in FYE22 by \$432.6 million. This increase is comprised of an increase in capital assets of \$480.6 million, along with an increase in depreciation on capital assets of \$48.0 million. Capital assets purchased or constructed in FYE22 include facility improvements, fiber optic and computer system upgrades, redesigning of post gates and roadway rehabilitation, along with capital equipment purchases of several new trucks, a mower, a skid steer loader, shop equipment and four new electric buses. (Please see *Note 5: Capital Assets* for more details.)

**City of Kansas City, Missouri Department of Aviation
Management Discussion and Analysis
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DEBT ADMINISTRATION

Total debt outstanding at the conclusion of FYE23 was approximately \$1,593.2 million, an \$11.9 million decrease from the previous year. This decrease represents the normal payment of debt service obligations during the year. (Please see *Note 9: Bonds Outstanding, Restricted Assets, Restricted Net Position and Pledged Revenues* of this report for additional details.)

Total debt outstanding at the conclusion of FYE22 was approximately \$1,605.2 million. This increase is comprised of an increase of \$632.2 million for the issuance of Airport Special Obligation Bond Series 2020A, 2020B and 2020C as noted below, a decrease of \$77.1 million for the advance refunding of General Improvement Airport Refunding Revenue Bond Series 2013A and a decrease of \$11.2 million for the normal payment of debt service obligations during the year.

During FYE21, the City issued \$632.2 million of senior airport appropriation obligations to fund the additional construction costs of the new terminal modernization project at Kansas City International Airport and to refund the 2013A GARB Bonds. Proceeds of the Series 2020A and 2020B bonds were used to fund costs of the City’s \$1.5 billion Airport Terminal Modernization project. The Series 2020C bonds were used to refund the Series 2013A General Improvement Airport Revenue Bonds to achieve debt service savings. Those proceeds, together with other available funds of the City, refunded the outstanding principal amount of the following bonds:

- GARB Bond Series 2013A (PFC portion) – General Improvement Airport Revenue Bonds, Series 2013A, PFC portion, in the principal amount of \$40,735,000.
- GARB Bond Series 2013A (Non-PFC portion) – General Improvement Airport Revenue Bonds, Series 2013A, non-PFC portion, in the principal amount of \$36,335,000.

The Department had the following additions and deductions from the interest paid on its outstanding bonds for the last three fiscal years (in thousands):

	April 30,		
	2023	2022	2021
Interest paid	\$ 874	\$ 979	\$ 2,588
Interest funded by bond proceeds	73,405	73,405	57,428
Accrued interest	(21)	(18)	3,443
Amortized loss	-	-	84
Amortized gain	(161)	(161)	(80)
Amortized bond discount	11	11	6
Amortized bond premium	(7,767)	(7,767)	(7,180)
Fiscal agent fees paid	5	6	5
Interest expense	<u>\$ 66,346</u>	<u>\$ 66,455</u>	<u>\$ 56,294</u>

**City of Kansas City, Missouri Department of Aviation
Management Discussion and Analysis
April 30, 2023 and 2022**

REQUEST FOR INFORMATION

This financial report is designed to provide the Department's management, investors, creditors and customers with a general overview of the Kansas City Airports Fund's finances and to demonstrate the Department's accountability for the funds it receives and expends. For additional information about this report, please contact the undersigned at Kansas City International Airport, P.O. Box 20047, Kansas City, Missouri 64195-0047.

This report is respectfully submitted by:



Fred J. O'Neill
Chief Financial Officer
Kansas City Aviation Department



Photo courtesy of BuildKCI.com website

The Kansas City Aviation Department would like to extend a big Thank You for the community support and to everyone that made the planning and construction of the Kansas City International Airport's new single terminal and parking garage possible.

City of Kansas City, Missouri Department of Aviation
Statements of Net Position
April 30, 2023 and 2022

Assets and Deferred Outflows of Resources

	2023	2022 (Restated)
Current assets		
Unrestricted assets		
Cash and cash equivalents	\$ 3,513,358	\$ 2,405,188
Investments	8,965,591	6,912,689
Accounts receivable	19,065,928	8,134,409
Allowance for doubtful accounts	(378,077)	(205,121)
Short term lease receivable	4,015,033	3,863,845
Grants receivable	13,955,432	15,066,381
Interest receivable	869,477	439,248
Prepaid insurance and other assets	2,894,988	1,387,282
Inventories	1,021,010	831,120
Total unrestricted current assets	53,922,740	38,835,041
Restricted assets		
Cash and cash equivalents	4,222,944	2,365,726
Cash with trustee	181,361,319	554,386,688
Investments	5,828,676	3,704,772
Accounts receivable	3,150,516	2,874,361
Interest receivable	1,356,119	1,487,961
Total restricted current assets	195,919,574	564,819,508
Total current assets	249,842,314	603,654,549
Noncurrent assets		
Investments		
Unrestricted	189,043,180	185,473,612
Restricted	122,900,045	99,402,346
Total investments	311,943,225	284,875,958
Capital assets		
Land	36,319,171	36,319,171
Construction in progress	138,976,393	1,242,523,864
Buildings, infrastructure and equipment	2,913,701,806	1,465,915,380
	3,088,997,370	2,744,758,415
Accumulated depreciation	(1,144,392,845)	(1,089,810,774)
Total capital assets	1,944,604,525	1,654,947,641
Unrestricted accounts receivable		
Unrestricted accounts receivable	-	168,302
Allowance for doubtful accounts	-	(126,227)
Total unrestricted accounts receivable	-	42,075
Long term lease receivable	74,758,300	78,312,352
Prepaid bond insurance, net of accumulated amortization	7,901,912	8,177,505
Total noncurrent assets	2,339,207,962	2,026,355,531
Total assets	2,589,050,276	2,630,010,080
Deferred outflows of resources		
Deferred outflows - pension	9,962,443	3,930,809
Deferred outflows - OPEB	1,195,717	1,272,828
Total deferred outflows of resources	11,158,160	5,203,637
Total assets and deferred outflows of resources	\$ 2,600,208,436	\$ 2,635,213,717

*The accompanying notes are an integral
part of this financial statement.*

City of Kansas City, Missouri Department of Aviation
Statements of Net Position (Continued)
April 30, 2023 and 2022

Liabilities, Deferred Inflows of Resources and Net Position	<u>2023</u>	<u>2022 (Restated)</u>
Current liabilities		
Payable from unrestricted assets		
Accounts and retainages payable	\$ 15,482,186	\$ 14,585,919
Accrued payroll, vacation and sick leave	1,341,861	1,211,234
Security deposits	395,090	297,959
Prepaid lease revenue	3,604,808	7,741,670
Accrued claims liability	<u>747,789</u>	<u>718,893</u>
Total current liabilities payable from unrestricted assets	<u>21,571,734</u>	<u>24,555,675</u>
Payable from restricted assets		
Accounts and retainages payable	52,038,728	71,220,062
Matured bonds and coupons	289,128	289,128
Accrued interest and fiscal agent fees	12,358,417	12,379,801
Bonds payable, current portion	<u>12,065,000</u>	<u>11,935,000</u>
Total current liabilities payable from restricted assets	<u>76,751,273</u>	<u>95,823,991</u>
Total current liabilities	<u>98,323,007</u>	<u>120,379,666</u>
Noncurrent liabilities		
Accrued payroll, vacation and sick leave	2,504,942	2,057,140
Pension liability	32,330,124	14,981,358
Other postemployment benefits obligation	5,742,441	7,482,124
Accrued claims liability	2,367,999	2,276,495
Bonds payable, net of current portion	<u>1,785,898,431</u>	<u>1,805,719,320</u>
Total noncurrent liabilities	<u>1,828,843,937</u>	<u>1,832,516,437</u>
Total liabilities	<u>1,927,166,944</u>	<u>1,952,896,103</u>
Deferred inflows of resources		
Deferred inflows - pension	985,397	11,839,010
Deferred inflows - OPEB	2,709,350	1,171,814
Deferred inflows - leases	77,035,177	81,276,719
Deferred inflows - refunding	<u>570,428</u>	<u>731,285</u>
Total deferred inflows of resources	<u>81,300,352</u>	<u>95,018,828</u>
Net position		
Net investment in capital assets	<u>227,558,000</u>	<u>197,732,036</u>
Restricted		
Principal and interest	68,947,173	122,917,012
Airline operations and maintenance reserve	12,983,000	12,983,000
Reserve for law enforcement	319,564	302,895
Reserves for construction and debt service	85,607,632	77,559,464
Other restricted net position	<u>3,433,470</u>	<u>3,944,762</u>
Total restricted net position	<u>171,290,839</u>	<u>217,707,133</u>
Unrestricted	<u>192,892,301</u>	<u>171,859,617</u>
Total net position	<u>591,741,140</u>	<u>587,298,786</u>
Total liabilities, deferred inflows of resources and net position	<u>\$ 2,600,208,436</u>	<u>\$ 2,635,213,717</u>

*The accompanying notes are an integral
part of this financial statement.*

City of Kansas City, Missouri Department of Aviation
Statements of Revenues, Expenses and Changes in Net Position
Years Ended April 30, 2023 and 2022

	2023	2022 (Restated)
Operating Revenues		
Terminal and aprons	\$ 27,871,764	\$ 26,162,620
Airfield	24,411,525	10,259,755
Parking	54,174,562	44,727,588
Rental Car	14,725,680	11,666,341
Concessions	4,854,770	(1,491,187)
Property rental	15,614,238	14,825,172
Operating grant revenue	3,132,245	30,822,074
Other	2,715,804	1,847,487
	147,500,588	138,819,850
Operating Expenses		
Salaries, wages and employee benefits	35,959,210	28,770,845
Contractual services	49,788,675	42,646,444
Commodities	6,901,171	5,080,873
	92,649,056	76,498,162
Operating Income Before Noncash Operating Expense	54,851,532	62,321,688
Noncash Operating Expense		
Depreciation	59,191,046	48,727,465
Amortization	275,593	275,593
	59,466,639	49,003,058
Total Operating Income (Loss)	(4,615,107)	13,318,630
Nonoperating Revenues		
Earnings on cash and investments	9,971,352	(254,031)
Passenger facility charge	19,868,451	17,404,791
Customer facility charge	1,953,996	1,670,041
Transportation facility charge	4,570,079	3,836,338
Grant revenue	17,395,507	5,124,176
Other	11,360,803	2,142,199
	65,120,188	29,923,514
Nonoperating Expenses		
Interest paid by bond proceeds	54,224,193	65,637,894
Interest	12,121,481	817,322
Other	10,707,138	3,858,303
	77,052,812	70,313,519
Total nonoperating (expenses) revenues, net	(11,932,624)	(40,390,005)
Loss Before Capital Contributions, Transfers and Special Items	(16,547,731)	(27,071,375)
Capital Contributions	21,492,052	39,301,320
Transfers out	(501,967)	(192,164)
Income (Loss) Before Special Items	4,442,354	12,037,781
Change in Net Position	4,442,354	12,037,781
Net position, beginning of year	587,298,786	575,261,005
Net position, end of year	\$ 591,741,140	\$ 587,298,786

*The accompanying notes are an integral
part of this financial statement.*

City of Kansas City, Missouri Department of Aviation
Statements of Cash Flows
Years Ended April 30, 2023 and 2022

	2023	2022 (Restated)
Operating Activities		
Cash received from providing services	\$ 132,953,807	\$ 115,485,051
Cash paid to employees	(39,283,840)	(31,888,826)
Cash paid to suppliers	(81,938,829)	(80,710,263)
Cash paid for interfund services	(8,127,011)	(8,370,314)
Net cash provided by operating activities	3,604,127	(5,484,352)
Noncapital Financing Activities		
Operating grants	177,125	170,432
Other financial assistance	21,329,401	29,048,497
Transfer to Health Care Trust	(501,967)	(192,164)
Transportation Facility Charges	4,570,079	3,836,338
Payment of transportation facility charges to third party	(4,570,079)	(3,836,338)
Net cash provided by noncapital financing activities	21,004,559	29,026,765
Capital and Related Financing Activities		
Capital contributions	21,480,227	34,937,587
Proceeds from sale of capital assets	90,200	112,025
Purchase of capital assets	(4,924,187)	(2,514,424)
Construction of capital assets	(332,340,102)	(425,260,851)
Loss on disposal	(37,430)	-
Principal paid on capital debt	(11,935,000)	(11,830,000)
Interest paid on capital debt	(74,117,944)	(74,223,114)
Bonds refunded/defeased	(160,858)	(160,858)
Contribution to related party for construction of capital assets	5,411,674	-
Bond-related fees	(7,880)	(5,518)
Community improvement district collections	1,621,294	959,986
Passenger facility charges	19,868,451	17,404,791
Customer facility charges	1,953,996	1,670,041
Net cash used in capital and related financing activities	(373,097,559)	(458,910,335)
Investing Activities		
Investment purchases	(454,849,193)	(349,964,786)
Investment maturities and sales	423,605,120	287,325,222
Interest received on investments	9,672,965	(2,259,755)
Net cash provided by (used in) investing activities	(21,571,108)	(64,899,319)
Increase in Cash and Cash Equivalents	(370,059,981)	(500,267,241)
Cash and Cash Equivalents, Beginning of Year	559,157,602	1,059,424,843
Cash and Cash Equivalents, End of Year	\$ 189,097,621	\$ 559,157,602

*The accompanying notes are an integral
part of this financial statement.*

City of Kansas City, Missouri Department of Aviation
Statements of Cash Flows (Continued)
Years Ended April 30, 2023 and 2022

**Reconciliation of Cash and Cash Equivalents to the
Statements of Net Position**

	2023	2022 (Restated)
Cash and cash equivalents		
Unrestricted	\$ 3,513,358	\$ 2,405,188
Restricted	185,584,263	556,752,414
Total cash and cash equivalents	\$ 189,097,621	\$ 559,157,602

**Reconciliation of Net Operating Loss to Net Cash
Provided by Operating Activities**

Operating income (loss)	\$ (4,615,107)	\$ 13,318,630
Depreciation and amortization	59,466,639	49,003,058
Changes in operating assets and liabilities:		
Receivables, net	(10,768,753)	12,005,084
Prepaid expenses and other assets	(1,507,706)	(175,635)
Inventories (supplies)	(189,890)	(109,868)
Accounts payable and accrued liabilities	(29,902,067)	(79,775,667)
Accrued payroll, vacation, and sick leave	578,429	(894,660)
Security deposits	97,131	7,124
Pension liability	17,348,766	(21,862,564)
OPEB liability	(1,739,683)	877,356
Prepaid lease revenue	(4,136,862)	2,326,938
Accrued claims liability	120,400	1,033,966
Deferred outflows - pension	(6,031,634)	9,519,595
Deferred outflows - OPEB	77,111	(576,904)
Deferred inflows - pension	(10,853,613)	10,012,570
Deferred inflows - OPEB	1,537,536	(193,375)
Deferred inflows - Leases	(4,241,542)	-
Other assets and liabilities	(1,635,028)	-
Net cash provided by operating activities	\$ 3,604,127	\$ (5,484,352)

Supplemental Cash-Flows Information

Increase (decrease) in fair value of investments	\$ (2,237,382)	\$ (12,340,457)
Accounts payable incurred for purchase of capital assets	54,043,937	76,411,916
Non-cash portion of capital contributions	1,110,949	(11,091,054)

*The accompanying notes are an integral
part of this financial statement.*

City of Kansas City, Missouri Department of Aviation
Notes to Financial Statements
April 30, 2023 and 2022

Note 1: Nature of Operations and Summary of Significant Accounting Policies

Nature of Operations

The Kansas City Airports Fund (the Fund) is a fund of, and owned by, the City of Kansas City, Missouri (the City). The Fund is utilized to account for the operations of the City's two airports: the Kansas City International Airport (MCI) and the Charles B. Wheeler Downtown Airport (MKC). The financial statements present only the Fund and are not intended to present the financial position of the City and the changes in its financial position and cash flows for the years ended, in conformity with U.S. generally accepted accounting principles.

Basis of Accounting and Presentation

The financial statements of the Fund have been prepared on the accrual basis of accounting using the economic resources measurement focus. Revenues, expenses, gains, losses, assets, liabilities and deferred inflows and outflows of resources from exchange and exchange-like transactions are recognized when the exchange transaction takes place, while those from government-mandated non-exchange transactions are recognized when all applicable eligibility requirements are met. Operating revenues and expenses include exchange transactions and program-specific government-mandated non-exchange transactions. Government-mandated non-exchange transactions that are not program specific, investment income and interest on capital asset-related debt, are included in nonoperating revenues and expenses. The Fund first applies restricted net position when an expense or outlay is incurred for purposes for which both restricted and unrestricted net position is available.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities and deferred inflows and outflows of resources and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Cash Equivalents

The Fund's cash and cash equivalents are cash on hand, demand deposits and short-term investments with original maturities of three months or less from date of acquisition.

Investments

The Fund's investments are maintained in the City's pooled investments. All investments are reported at fair value. The fair value of marketable securities is based on quotations that are generally obtained from national securities exchanges. Where marketable securities are not listed on an exchange, quotations are obtained from brokerage firms or pricing services.

City of Kansas City, Missouri Department of Aviation
Notes to Financial Statements
April 30, 2023 and 2022

Accounts Receivable

Accounts receivable balances are reflected as unrestricted and restricted and are recorded at the invoiced amount. The allowance for doubtful accounts is the Fund's best estimate of the probable losses in the existing accounts receivable balance. Restricted accounts receivable consists of Passenger Facility Charges and Customer Facility Charges that are either outstanding or have been accrued as of April 30, 2023 and 2022.

Revenue Recognition

Airfield Fees – Based on the landed weight of the aircraft, airfield fees are principally landing fees generated from scheduled and nonscheduled airlines, including charters. The fee structure is determined annually based on an agreement between the City and signatory airlines, which takes into account the Fund's operating expenses and the total annual landed weight of aircraft. Fuel flowage fees, which are included in airfield fees, comprised 3.5% and 7.7% of the total airfield fees for the years ended April 30, 2023 and 2022, respectively. Airfield fees are recognized as part of operating revenues when the airline-related facilities are utilized.

Rents – Terminal and other space rent, parking, car rental rents and concessions are generated from airlines, parking structures, parking lots, food, rental cars, fixed base operators and other commercial tenants. Leases for the airlines are based on a cost recovery basis. Rental revenue is recognized over the life of the respective leases and concession revenue is recognized partially based on reported concession revenue and partially based on minimum rental guarantees.

Original Bond Issue Discount, Premium and Deferred Refunding Charges

Original bond issue discount, premium and deferred refunding charges on long-term indebtedness are amortized using the straight-line basis over the life of the debt to which it relates.

Inventories

Inventories, consisting of machine parts, fuel and supplies are valued at cost.

Capital Assets

Capital assets are stated at cost and include assets funded by operating revenue, bond proceeds, grants and contributions. Normal maintenance and repairs are charged as an expense as incurred. Renewals and betterments are capitalized when placed into service and are depreciated over the remaining estimated useful lives of the related asset. Cost of projects not yet placed into service are included in construction in progress (CIP). Once a project is complete it will be capitalized as an asset and transferred into the land, building, infrastructure or equipment category.

At the time of retirement or other disposition of properties, the assets and related depreciation accounts are relieved of the amounts included therein and the resulting gain or loss is recognized. The provision for capitalization and depreciation of capital assets is computed using the straight-line method over the following estimated useful lives:

City of Kansas City, Missouri Department of Aviation
Notes to Financial Statements
April 30, 2023 and 2022

	<u>Useful Life</u>	<u>Capitalization Threshold</u>
Building and building improvements	25-40 years	\$ 25,000
Runways, aprons, and roads	15 years	\$ 5,000
Equipment	3-15 years	\$ 5,000

Interest costs incurred that relate to the acquisition or construction of capital assets acquired with debt were capitalized in prior years. The amount of interest capitalized was calculated by offsetting interest expense incurred from the date of the borrowing until completion of the project, with interest earned on invested idle debt proceeds over the same period. Effective with fiscal year ended April 30, 2019, the Fund implemented Government Accounting Standards Statement No. 89, *Accounting for Interest Cost Incurred before the End of a Construction Period*, which eliminated the capitalized interest requirement. No interest costs were capitalized for the years ended April 30, 2023 or 2022.

Accounts and Retainages Payable

Accounts payable and retainage balances are reflected as unrestricted and restricted. Restricted accounts and retainages payable consist of invoices and retainage withheld from construction payments that are to be paid from bond proceeds or other restricted assets that were either outstanding or have been accrued as of April 30, 2023 and 2022.

Lease Receivable and Deferred Inflows Leases

The Fund, as lessor, recognizes a lease receivable and a deferred inflow of resources at the commencement of the lease term, with certain exceptions for leases of assets held as investments, certain regulated leases, short-term leases, and leases that transfer ownership of the underlying asset. The lease receivable is measured at the present value of the lease payments expected to be received during the lease term. The deferred inflow of resources should be measured as the value of the lease receivable in addition to any payments received at or before the commencement of the lease term that relate to future periods.

Compensated Absences

Under the terms of the City’s personnel policy, city employees are granted vacation and sick leave in varying amounts. Vacation is accumulated at an annual rate of 10 to 20 days, depending on the employee’s length of service. Sick leave is accumulated at the rate of 4.4 hours per two-week pay period. The maximum amount of vacation that may be carried forward, which is accrued in the Fund, is two times the amount earned in a year. Sick leave with pay may be accumulated up to a limit of 4,000 hours. Upon separation from service, employees may convert accrued sick leave at the ratio of four hours of sick leave to one hour of vacation leave credit. Retiring employees 55 years or older with at least 25 years of creditable service; employees who are to receive a line-of-duty disability pension; employees who qualify for a City pension and retire with a normal retirement, take early retirement at age 60 or thereafter or die are entitled to sick leave credit at the rate of two hours of sick leave to one hour of vacation leave credit.

For the year ended April 30, 2023, \$575,920 of compensated absences were earned by Fund employees, with \$88,963 of compensated absences utilized or otherwise forfeited. For the year ended April 30, 2022, \$771,623 of compensated absences were earned by Fund employees, with \$2,174,616 of compensated absences utilized or otherwise forfeited.

City of Kansas City, Missouri Department of Aviation
Notes to Financial Statements
April 30, 2023 and 2022

Prepaid Revenue

The Fund reports prepaid lease revenue on its statements of net position when revenues have been received but not yet earned. In subsequent periods, when revenue recognition criteria are met, the liability for prepaid lease revenue is removed from the statements of net position and the revenue is recognized.

Pension Plan

For the purpose 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 Employees' Retirement System (Plan) and additions/deductions from the Plan's fiduciary net position have been determined on the same basis as they are reported by the Plan. For this purpose, benefit payments (including refunds of employer contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value. (See *Note 14: Employees' Retirement Plan* for the retirement plan description.)

Net Position

Net position of the Fund is classified in three components. Net investment in capital assets consists of capital assets net of accumulated depreciation and reduced by the outstanding balances of borrowings used to finance the purchase or construction of those assets. Restricted expendable net position is made up of noncapital assets that must be used for a particular purpose, as specified by creditors, grantors or donors external to the Fund, including amounts deposited with trustees as required by bond indentures, reduced by the outstanding balances of any related borrowings. Unrestricted net position is the net position that does not meet the definition of net investment in capital assets or restricted net position.

Operating versus Nonoperating

The Fund distinguishes operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from the rental of property or utilization of airport facilities and infrastructure. Federal grant funds used for operating and maintenance expenses are reported as operating revenues.

Nonoperating revenues consist of:

Passenger Facility Charges – In 1990, Congress approved the Aviation Safety and Capacity Expansion Act, which authorized domestic airports to impose a passenger facility charge (PFC) on enplaning passengers. PFC's may be used for airport projects that meet at least one of the following criteria: preserve or enhance safety, security or capacity of the national air transportation system; reduce noise or mitigate noise impacts resulting from an airport or provide opportunities for enhanced competition between and/or among carriers.

Customer Facility Charges – In January 2001, a customer facility charge user fee of \$3.00 per rental day was imposed on each rental of a passenger vehicle by a customer from a rental car agency. These fees are for the purpose of paying a portion of the cost of constructing, equipping and financing a consolidated rental car facility and for the payment of debt service on revenue bonds issued for this project. The CFC revenue bonds (Series 2005C bonds) were defeased during fiscal year 2019.

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Effective October 1, 2019, the customer facility charge user fee (CFC) was reduced from \$3.00 to \$1.00 per rental day imposed on each rental of a passenger vehicle by a customer from a rental car agency since reserves are no longer needed for debt service. New collections will fund a reserve for upkeep and maintenance of the rental car facility.

Transportation Facility Charges – In November 2005, a transportation facility charge user fee of \$2.36 per rental day was imposed on each rental of a passenger vehicle by a customer from a rental car agency. These fees are collected and then remitted to KCI RACS, LLC to use in the operation and maintenance of the consolidated rental car facility bus transportation system.

Grant Revenue – Grant revenue is a new source of nonoperating revenue beginning in fiscal year 2021. Federal grant funds used for qualified nonoperating expenses are reported as nonoperating revenues.

Contributed Capital

Contributions of capital assets received from other entities, including those from other City funds, grants and assistance received from other governmental units for the acquisition of capital assets are recorded as capital contributions.

Other Financial Assistance

Contributions received from the U.S. Treasury’s General Fund as part of the Coronavirus Aid, Relief, and Economic Security (CARES) Act for operational and maintenance expenses, as well as concession relief, have been recorded as operating grant revenue in the Operating Revenue section of the Statements of Revenues, Expenses and Changes in Net Position; funds received for debt service payments and other eligible nonoperating expenses have been recorded as nonoperating grant revenue in the Nonoperating Revenues section.

Inter-Fund Payments

Inter-fund payments consist primarily of payments to the City’s general fund for administrative, data processing and accounting services, as well as payments for fire operation services. These charges are recorded in the contractual services section of the Statements of Revenues, Expenses and Changes in Net Position. A summary of the administrative service charge and fire protection service charge for the previous two fiscal years is as follows:

	<u>Administrative Service Charge</u>	<u>Fire Protection Service Charge</u>
April 30, 2023	\$ 2,548,943	\$ 5,578,068
April 30, 2022	\$ 3,103,975	\$ 5,266,339

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Restatement

On May 1, 2022, the Fund adopted GASB Statement No. 87, *Leases*. The primary objective of this statement is to better meet the information needs of financial statement users by improving accounting and financial reporting for leases by governments. This statement increases the usefulness of governments' financial statements by requiring recognition of certain lease assets and liabilities for leases that previously were classified as operating leases and recognized as inflows of resources or outflows of resources based on the payment provisions of the contract. It establishes a single model for lease accounting based on the foundational principle that leases are financings of the right to use an underlying asset. Under this Statement, a lessee is required to recognize a lease liability and an intangible right-to-use lease asset, and a lessor is required to recognize a lease receivable and a deferred inflow of resources, thereby enhancing the relevance and consistency of information about governments' leasing activities.

The Fund implemented this standard as of May 1, 2022 and restated the following balances as of and for the year ended April 30, 2022:

	As Restated	As Previously Reported	GASB 87 Implementation
Statement of Net Position			
Lease receivable	\$ 82,176,197	\$ -	\$ 82,176,197
Interest receivable - restricted and unrestricted	2,012,934	1,927,209	85,725
Deferred inflow of resources - leases	81,276,719	-	81,276,719
Net position, end of year	\$ 587,298,786	\$ 586,313,583	\$ 985,203

Statement of Revenues, Expenses, and Changes in Net Position			
Earnings on cash investments and leases	\$ 2,710,585	\$ 1,482,308	\$ 1,228,277
Total operating revenues	138,819,850	139,062,924	(243,074)
Net position, end of year	\$ 587,298,786	\$ 586,313,583	\$ 985,203

New Accounting Pronouncements Not Yet Adopted

In March 2020, GASB issued *Statement No. 94, Public-Private and Public-Public Partnerships and Availability Payment Arrangements* (GASB 94), which improves financial reporting by addressing issues related to public-private and public-public partnership arrangements (PPPs). A PPP is an arrangement in which a government contracts with an operator to provide public services by conveying control of the right to operate or use a nonfinancial asset, such as infrastructure or other capital asset, for a period of time in an exchange or exchange-like transaction. This statement also provides guidance for accounting and financial reporting for availability payment arrangements (APAs), which is an arrangement in which a government compensates an operator for services that may include designing, constructing, financing, maintaining, or operating an underlying nonfinancial asset for a period of time in an exchange or exchange-like transaction. The provisions of this statement are effective for financial statements for the Fund's fiscal year ending April 30, 2024.

In May 2020, GASB issued *Statement No. 96, Subscription-Based Information Technology Arrangements* (GASB 96), which provides new accounting and financial reporting guidance for subscription-based information technology arrangements (SBITAs), which have become increasingly common among state and local governments in recent years. Statement No. 96 is based on the standards established in *Statement No. 87, Leases*. The new statement defines a SBITA as a contract that conveys control of the

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right to use a SBITA vendor's IT software, alone or in combination with tangible capital assets (the underlying IT assets), as specified in the contract for a period of time in an exchange or exchange-like transaction. The guidance requires governments with SBITAs to recognize a right-to-use subscription asset, an intangible asset, and a corresponding subscription liability (with an exception for short-term SBITAs, those with a maximum possible term of 12 months) and provides guidance related to outlays other than subscription payments, including implementation costs, and requirements for note disclosures related to a SBITA. The provisions of this statement will be effective for financial statements for the Fund's fiscal year ending April 30, 2024.

GASB Statement No. 99, Omnibus 2022, enhances comparability in accounting and financial reporting and improves the consistency of authoritative literature by addressing practice issues that have been identified during implementation and application of certain GASB Statements. This statement addresses a variety of topics including: 1) classification and reporting of derivative instruments within the scope of Statement No. 53 that do not meet the definition of either an investment derivative instrument or a hedging derivative instrument; 2) clarification of certain provisions in Statement No. 87, Statement No. 94 and Statement No. 96; 3) extension of the period during which the London Interbank offered Rate (LIBOR) is considered an appropriate benchmark interest rate of the qualitative evaluation of the effectiveness of an interest rate swap that hedges the interest rate risk of taxable debt; 4) accounting for the distribution of benefits as part of the Supplemental Nutrition Assistance Program; 5) disclosures related to nonmonetary transactions; 6) pledges of future revenues when resources are not received by the pledging government; 7) clarification of provisions in Statement No. 34 related to the focus of the government-wide financial statements; terminology updates related to certain provisions of Statement No. 63; and 8) terminology used in Statement No. 53 to refer to resource flows statements. The provisions of this statement for items 1 and 2 are effective for financial statements for the Fund's fiscal year ending April 30, 2025, and April 30, 2024, respectively. All other provisions of this statement are effective upon issuance.

GASB Statement No. 100, Accounting Changes and Error Corrections, enhances accounting and financial reporting requirements for accounting changes and error corrections to provide more understandable, reliable, relevant, consistent and comparable information for making decisions or assessing accountability. This statement defines accounting changes as changes in accounting principles, changes in accounting estimates and changes to or within the financial reporting entity. This statement also addresses corrections of errors in previously issued financial statements. This statement prescribes the accounting and financial reporting for each type of accounting change and error corrections. This statement requires that changes in accounting principles and error corrections be reported retroactively by restating prior periods, changes to or within the financial reporting entity be reported by adjusting beginning balances of the current period, and changes in accounting estimates be reported prospectively by recognizing the change in the current period. This statement also requires disclosure in the notes to the financial statements of descriptive information about accounting changes and error corrections. Furthermore, this statement addresses how information that is affected by a change in accounting principle or error correction should be presented in required supplementary information and supplementary information. The provisions of this statement are effective for financial statements for the Fund's fiscal year ending April 30, 2025.

GASB Statement No. 101, Compensated Absences, better meets the information needs of financial statement users by updating the recognition and measurement guidance for compensated absences. This is achieved by aligning the recognition and measurement guidance under a unified model and by amending certain previously required disclosures. The provisions of this statement are effective for financial statements for the Fund's fiscal year ending April 30, 2025.

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The Fund has not completed its assessment of the impact of the adoption of these statements.

Note 2: Deposits and Investments

Deposits

The City maintains a cash and investment pool that is available for use by all funds. The pool is comprised of demand and time deposits and other investments with maturities of less than five years. At April 30, 2023 and 2022, the carrying amount (book value) of the City's deposits, including the collateralized money market account and the collateralized share accounts, was approximately \$47,805,158 and \$26,042,196, respectively, which was covered by federal depository insurance or by collateral held by the City's agents under joint custody agreements in accordance with the City's administrative code. At April 30, 2023 and 2022, a difference exists between bank and book balances of approximately \$7,851,096 and \$1,894,618, respectively, due to deposits in transit, checks outstanding, and other reconciling items. The Fund's allocation of the City's deposits was \$7,736,302 and \$4,770,914 at April 30, 2023 and 2022, respectively.

Investments - Pooled and Non-Pooled

The City is empowered by City Charter to invest in the following types of securities:

1. U.S. Treasury Securities (Bills, Notes, Bonds, and Strips).
2. U.S. Agency/GSE Securities. The City may invest in obligations issued or guaranteed by any agency of the U.S. Government and in obligations issued by any government sponsored enterprise ("GSE") which have a liquid market and a readily determinable market value that are described as follows:
 - a. U.S. Government Agency Coupon and Zero-Coupon Securities.
 - b. U.S. Government Agency Discount Notes.
 - c. U.S. Government Agency Callable Securities. Restricted to securities callable at par only.
 - d. U.S. Government Agency Step-Up Securities. The coupon rate is fixed for an initial term. At the step-up date, the coupon rate rises to a new, higher fixed interest rate.
 - e. U.S. Government Agency Floating Rate Securities. Restricted to coupons with no interim caps that reset at least quarterly and that float off of only one index.
 - f. U.S. Government Agency/GSE Mortgage-Backed Securities (MBS, CMO, Pass-Thru Securities). Restricted to securities with final maturities of five (5) years or less or have the final projected payment no greater than five (5) years when analyzed in a +300-basis point interest rate environment.
3. Collateralized Time Deposits. (Non-negotiable certificates of deposit.)
4. Repurchase Agreements. The City may invest in contractual agreements between the City and commercial banks or primary government securities dealers. The Securities Industry & Financial Markets Association's (or any successor's thereto) guidelines for the Master Repurchase Agreement will be used and will govern all repurchase agreement transactions. All repurchase agreement transactions will be either physical delivery or tri-party.

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5. Bankers' Acceptances. The City may invest in bankers' acceptances issued by domestic commercial banks possessing the highest credit rating issued by S&P Global Ratings ("S&P") or Moody's Investors Service, Inc. ("Moody's").
6. Commercial Paper. The City may invest in commercial paper issued by domestic corporations, which has received the highest short-term credit rating issued by S&P or Moody's. Eligible paper is further limited to issuing corporations that have total assets in excess of five hundred million dollars (\$500,000,000) and are not listed on Credit Watch with negative implications by any of the NRSRO's at the time of purchase.
7. Municipal Securities (State and Local Government Obligations). The City may invest in municipal obligations that are issued in either tax-exempt or taxable form.
 - a. Any full faith and credit obligations of the State of Missouri rated at least A or A2 by S&P or Moody's.
 - b. Any full faith and credit obligations of any city, county, or school district in the state of Missouri rated at least AA or Aa2 by S&P or Moody's.
 - c. Any full faith and credit obligations, revenue bonds, or special obligation bonds of the City of Kansas City, Missouri rated at least A or A2 by S&P or Moody's.
 - d. Any full faith and credit obligation of any state or territory of the United States of America rated at least AA or Aa2 by S&P or Moody's.
 - e. Any full faith and credit obligations of any city, county, or school district in any state or territory of the United States of America rated AAA or Aaa by S&P or Moody's.
 - f. Any revenue bonds issued by the Missouri Department of Transportation rated at least AA or Aa2 by S&P or Moody's.
 - g. Any municipal obligation that is pre-refunded or escrowed to maturity as to both principal and interest with escrow securities that are fully guaranteed by the U.S. Government, without regard to rating by S&P or Moody's.
8. With respect to the investment of bond proceeds, money market mutual funds registered under the Federal Investment Company Act of 1940, whose shares are registered under the Federal Securities Act of 1933, rated in either of the two highest categories by S&P and Moody's (in either case without regard to any modifier.)
9. Such other investments not described above that are allowed pursuant to Missouri Law and approved in the City Charter.

Interest Rate Risk

Interest rate risk is the risk that the fair value of the City's investments will decrease as a result of an increase in interest rates. As a means of limiting its exposure to fair value losses arising from rising interest rates, the City's investment policy limits the final maturity on any security owned to a maximum of five years. In addition, the City compares the weighted average maturity of its portfolio to the weighted average maturity of the Blended Bloomberg U.S. Treasury/Agency 1-3 Year Index, and relative to the index, may decrease the weighted average maturity of the portfolio during periods of rising interest rates or increase it during periods of declining rates. As of April 30, 2023, the City had the following investments and maturities (amounts are in thousands):

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Investment Type	Fair Value	Investment Maturities (In Years)				Weighted Average
		Less Than 1	1 - 2	2 - 3	3 - 5	
Pooled Investments:						
US Treasury Bills	\$ 9,852	\$ 9,852	\$ -	\$ -	\$ -	0.30
US Treasury Notes/Bonds	361,238	165,044	65,383	73,123	57,688	1.62
Municipal Bonds	47,087	8,412	2,812	25,237	10,626	2.43
US Agencies - Discounts	24,654	24,654	-	-	-	0.27
US Agencies - Noncallable	1,070,163	320,036	287,202	257,116	205,809	1.36
US Agencies - Callable	441,009	32,476	101,670	143,562	163,301	2.63
US Agencies - MBS	15,772	-	-	7,855	7,917	2.82
Total Pooled	<u>1,969,775</u>	<u>560,474</u>	<u>457,067</u>	<u>506,893</u>	<u>445,341</u>	<u>2.05</u>
Restricted Investments:						
US Treasury Bills	34,696	34,696	-	-	-	0.18
US Treasury Notes/Bonds	22,748	14,633	8,115	-	-	0.86
US Agencies - Discounts	89,106	89,106	-	-	-	0.41
US Agencies - Noncallable	97,134	44,934	52,200	-	-	0.90
US Agencies - Callable	5,101	-	2,809	2,292	-	1.67
Total Restricted	<u>248,785</u>	<u>183,369</u>	<u>63,124</u>	<u>2,292</u>	<u>-</u>	<u>0.67</u>
	<u>\$ 2,218,560</u>	<u>\$ 743,843</u>	<u>\$ 520,191</u>	<u>\$ 509,185</u>	<u>\$ 445,341</u>	<u>1.90</u>

The Fund's allocation of the pooled investments as of April 30, 2023 was \$326,737,492. The Fund was not allocated any of the non-pooled (restricted) investments as of April 30, 2023.

As of April 30, 2022, the City had the following investments and maturities (amounts are in thousands):

Investment Type	Fair Value	Investment Maturities (In Years)				Weighted Average
		Less Than 1	1 - 2	2 - 3	3 - 5	
Pooled Investments:						
US Treasury Bills	\$ 21,819	\$ 21,819	\$ -	\$ -	\$ -	0.55
US Treasury Notes/Bonds	346,679	157,388	97,742	32,177	59,372	1.50
Municipal Bonds	19,412	-	8,335	2,898	8,179	2.44
US Agencies - Noncallable	828,342	279,154	266,405	174,289	108,494	1.76
US Agencies - Callable	400,895	9,937	42,195	110,158	238,605	3.26
US Agencies - MBS	19,184	-	-	2,960	16,224	3.64
Total Pooled	<u>1,636,331</u>	<u>468,298</u>	<u>414,677</u>	<u>322,482</u>	<u>430,874</u>	<u>2.09</u>
Restricted Investments:						
US Treasury Bills	14,944	14,944	-	-	-	0.33
US Treasury Notes/Bonds	50,016	50,016	-	-	-	0.41
US Agencies - Noncallable	20,904	8,899	12,005	-	-	0.82
US Agencies - Callable	13,033	7,925	-	2,835	2,273	1.57
Total Restricted	<u>98,897</u>	<u>81,784</u>	<u>12,005</u>	<u>2,835</u>	<u>2,273</u>	<u>0.64</u>
	<u>\$ 1,735,228</u>	<u>\$ 550,082</u>	<u>\$ 426,682</u>	<u>\$ 325,317</u>	<u>\$ 433,147</u>	<u>2.01</u>

The Fund's allocation of the pooled investments as of April 30, 2022 was \$ 295,493,419. The Fund was not allocated any of the non-pooled (restricted) investments as of April 30, 2022.

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Callable Agency Securities

The City actively monitors its callable bond portfolio with respect to probability of call relative to market rates of interest. As of April 30, 2023 and 2022, the total fair value of the City's callable bond portfolio (pooled and restricted) is \$446,110,350 and \$413,927,135, respectively.

Credit Risk

Credit risk is the risk that the issuer of an investment will not fulfill its obligation to the holder of the investment. This is measured by the assignment of a rating by a nationally recognized statistical rating organization. While the City does not have a formal policy relating to credit risk, the City's investment policy requires that all investments be in either: 1) U.S. Treasury Obligations and other such obligations as expressly guaranteed by the U.S. Government; 2) U.S. Government Agency and Government Sponsored Enterprise Obligations; 3) Certain Municipal Obligations with defined minimum ratings; 4) Banker's Acceptances with the highest credit rating by such rating organization; 5) Certain Commercial Paper Obligations with the highest credit rating by such rating organization; and 6) Repurchase Agreements in either physical delivery or tri-party form.

As of April 30, 2023, the City had the following pooled and non-pooled investment balances which are rated by both Moody's and Standard and Poor's (amounts are in thousands):

	Fair Value	Moody's / S&P Ratings
U.S. Agency securities	\$ 1,742,939	Aaa/AA+
Municipal Obligations	47,087	Aaa/AA+
	\$ 1,790,026	

As of April 30, 2022, the City had the following pooled and non-pooled investment balances which are rated by both Moody's and Standard and Poor's (amounts are in thousands):

	Fair Value	Moody's/ S&P Ratings
U.S. Agency Securities	\$ 1,282,358	Aaa/AA+
Municipal Obligations	19,412	Aaa/AA+
Total	\$ 1,301,770	

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Custodial Credit Risk

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 deposits, investments or collateral securities that are in the possession of an outside party (i.e., the City's safekeeping institution).

The City's investment policy requires that all funds on deposit with any financial institution be secured with collateral securities in an amount equal to at least 102 percent of the deposit less any amount insured by the Federal Deposit Insurance Corporation (FDIC), National Credit Union Association (NCUA), or any other governmental agency performing a similar function. As of April 30, 2023, all deposits were adequately and fully collateralized.

The City's investment policy requires that all investment securities be held in the City's name in the City's safekeeping account at its safekeeping institution, thereby mitigating custodial credit risk. As of April 30, 2023 and 2022, all investment securities were in the City's name in the City's safekeeping accounts at its safekeeping institutions. In addition, all collateral securities were in the City's joint custody account(s) at the Federal Reserve Bank and were either US Treasury (US Government guaranteed) or US Agency (Aaa/AA+ rated) obligations.

Concentration of Credit Risk

At April 30, 2023, more than 5 percent of the City's investments are in the following U.S. Agency Discount Notes/Securities: Federal Home Loan Bank, Federal Farm Credit Bank, Federal Home Loan Mortgage Corporation, and Federal National Mortgage Association. These investments are 44%, 20%, 7%, and 5%, respectively, of the City's total investments. At April 30, 2022, more than 5 percent of the City's investments are in the following U.S. Agency Discount Notes/Securities: Federal Home Loan Bank, Federal Farm Credit Bank, Federal National Mortgage Association and Home Loan Mortgage Corporation. These investments are 35%, 22%, 8%, and 7%, respectively, of the City's total investments. In our opinion, the debt securities issued by these agencies do not have an explicit government guarantee, but rather an implied guarantee and, therefore, the City does not impose limits as to the concentration of any one agency. However, total agency securities in the portfolio are limited by the investment policy to 80% of the total portfolio value.

Investments – Trustee-Held

In the normal course of business, the City finances various projects by issuing debt in the form of municipal bonds. Cash raised by the issuance of such debt is placed with a trustee bank. All investment activity within such accounts is governed by the City's Investment Policy, except that excess cash is allowed by the bond indentures to be invested in overnight U.S. Government and U.S. Agency money market funds.

The Fund's trustee-held cash and investments at April 30, 2023 and 2022, were \$181,361,319 and \$554,386,688, respectively. These funds are bond proceeds held by the trustee to finance a portion of the costs associated with the terminal modernization project at Kansas City International Airport.

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Interest Rate Risk – Trustee-Held

Interest rate risk is the risk that the fair value of the City’s trustee-held investments will decrease as a result of an increase in interest rates. As a means of limiting its exposure to fair value losses arising from rising interest rates, the City’s investment policy limits the final maturity on any trustee-held security owned to a maximum of five years. In addition, covenants in the bond documents often limit the final maturity of such investments to shorter periods of time.

As of April 30, 2023, the City had the following trustee-held investments and maturities (amounts are in thousands):

<u>Investment Type</u>	<u>Fair Value</u>	<u>Investment Maturities (In Years)</u>				<u>Weighted Average</u>
		<u>Less Than 1</u>	<u>1 - 2</u>	<u>2 - 3</u>	<u>3 - 5</u>	
Trustee-Held Investments						
Money Market Accounts	\$ 351,350	\$ 351,350	\$ -	\$ -	\$ -	0.01
U.S. Treasury Notes/Bonds	<u>33,569</u>	<u>22,022</u>	<u>317</u>	<u>11,230</u>	<u>-</u>	<u>1.03</u>
Total Pooled	<u>\$ 384,919</u>	<u>\$ 373,372</u>	<u>\$ 317</u>	<u>\$ 11,230</u>	<u>\$ -</u>	<u>0.09</u>

As of April 30, 2022, the City had the following trustee-held investments and maturities (amounts are in thousands):

<u>Investment Type</u>	<u>Fair Value</u>	<u>Investment Maturities (In Years)</u>				<u>Weighted Average</u>
		<u>Less Than 1</u>	<u>1 - 2</u>	<u>2 - 3</u>	<u>3 - 5</u>	
Trustee-Held Investments						
Money Market Accounts	\$ 316,471	\$ 316,471	\$ -	\$ -	\$ -	0.01
U.S. Treasury Notes/Bonds	<u>437,654</u>	<u>415,267</u>	<u>17,018</u>	<u>317</u>	<u>5,052</u>	<u>0.45</u>
Total Pooled	<u>\$ 754,125</u>	<u>\$ 731,738</u>	<u>\$ 17,018</u>	<u>\$ 317</u>	<u>\$ 5,052</u>	<u>0.26</u>

Credit Risk – Trustee-Held

Credit risk is the risk that the issuer of an investment will not fulfill its obligation to the holder of the investment. This is measured by the assignment of a rating by a nationally recognized statistical rating organization. While the City’s trustee-held investments do not have a formal policy relating to credit risk, the City’s Investment Policy requires that all trustee-held investments be in either: 1) Overnight money market funds (as described above); 2) U.S. Government securities; 3) U.S. Agency Securities; and 4) Repurchase Agreements, in either physical delivery or tri-party form.

Custodial Credit Risk – Trustee-Held

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 deposits, investments or collateral securities that are in the possession of an outside party (i.e., the Trustee bank). As of April 30, 2023 and 2022, all trustee-held investment securities were in the City’s name in the Trustee bank’s safekeeping accounts at the Federal Reserve Bank, thereby mitigating custodial credit risk.

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Summary

The following is a complete listing of cash and investments held by the Fund at April 30, 2023 and 2022:

	<u>2023</u>	<u>2022</u>
Deposits	\$ 189,097,621	\$ 559,157,602
Pooled investments	326,737,492	295,493,419
Real estate investments	-	-
Total	<u>\$ 515,835,113</u>	<u>\$ 854,651,021</u>

The deposits and investments of the Fund at April 30, 2023 and 2022 are reflected in the statements of net position as follows:

	<u>2023</u>	<u>2022</u>
Cash and cash equivalents	\$ 3,513,358	\$ 2,405,188
Current unrestricted investments	8,965,591	6,912,689
Restricted cash and cash equivalents	4,222,944	2,365,726
Cash with trustee	181,361,319	554,386,688
Current restricted investments	5,828,676	3,704,772
Non-current unrestricted investments	189,043,180	185,473,612
Non-current restricted investments	122,900,045	99,402,346
Total	<u>\$ 515,835,113</u>	<u>\$ 854,651,021</u>

Note 3: Allowance for Doubtful Accounts

Changes in allowance for doubtful accounts for the years ended April 30, 2023 and 2022 are as follows:

	<u>Beginning</u>	<u>Bad Debt</u>		<u>Ending</u>
	<u>Balance</u>	<u>Expensed</u>	<u>Write-offs</u>	<u>Balance</u>
April 30, 2023	\$ (331,348)	\$ (46,729)	\$ -	\$ (378,077)
April 30, 2022	\$ (566,477)	\$ 235,129	\$ -	\$ (331,348)

The balance in the allowance account reflects probable losses in the respective accounts receivable balances based on an analysis of individual customer accounts.

Note 4: Prepaid Expenses

Changes in prepaid expense for the years ended April 30, 2023 and 2022 are as follows:

	<u>Beginning</u>	<u>Amounts</u>	<u>Amounts</u>	<u>Ending</u>
	<u>Balance</u>	<u>Prepaid</u>	<u>Expensed</u>	<u>Balance</u>
April 30, 2023	\$ 1,387,282	\$ 4,392,020	\$ (2,884,314)	\$ 2,894,988
April 30, 2022	\$ 1,211,647	\$ 2,809,741	\$ (2,634,106)	\$ 1,387,282

Prepaid expense balances include prepaid insurance premiums less any monthly amortized expense for airport and law enforcement liability insurance, property insurance and prepaid deposits.

City of Kansas City, Missouri Department of Aviation
Notes to Financial Statements
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Note 5: Capital Assets

Capital assets activity for the year ended April 30, 2023, is as follows:

	2023				Ending Balance
	Beginning Balance	Additions	Disposals	Transfers	
Capital assets not being depreciated					
Land	\$ 36,319,171	\$ -	\$ -	\$ -	\$ 36,319,171
Construction in progress	1,242,523,864	348,727,625	(4,770,523)	(1,447,504,573)	138,976,393
Total	1,278,843,035	348,727,625	(4,770,523)	(1,447,504,573)	175,295,564
Other capital assets					
Buildings	599,559,169	-	-	1,025,961,227	1,625,520,396
Infrastructure	765,290,909	97,168	-	297,690,552	1,063,078,629
Equipment	101,065,302	4,827,019	(4,642,334)	123,852,794	225,102,781
Total	1,465,915,380	4,924,187	(4,642,334)	1,447,504,573	2,913,701,806
Less accumulated depreciation					
Buildings	405,078,930	25,808,539	-	-	430,887,469
Infrastructure	592,336,951	27,515,552	-	-	619,852,503
Equipment	92,394,893	5,866,955	(4,608,975)	-	93,652,873
Total	1,089,810,774	59,191,046	(4,608,975)	-	1,144,392,845
Other capital assets, net	376,104,606	(54,266,859)	(33,359)	1,447,504,573	1,769,308,961
Total capital assets	\$ 1,654,947,641	\$ 294,460,766	\$ (4,803,882)	\$ -	\$ 1,944,604,525

Capital assets activity for the year ended April 30, 2022, is as follows:

	2022				Ending Balance
	Beginning Balance	Additions	Disposals	Transfers	
Capital assets not being depreciated					
Land	\$ 36,319,171	\$ -	\$ -	\$ -	\$ 36,319,171
Construction in progress	774,280,775	479,926,546	(1,137,200)	(10,546,257)	1,242,523,864
Total	810,599,946	479,926,546	(1,137,200)	(10,546,257)	1,278,843,035
Other capital assets					
Buildings	595,451,456	-	-	4,107,713	599,559,169
Infrastructure	758,852,365	-	-	6,438,544	765,290,909
Equipment	99,323,700	2,514,424	(772,822)	-	101,065,302
Total	1,453,627,521	2,514,424	(772,822)	10,546,257	1,465,915,380
Less accumulated depreciation					
Buildings	384,379,072	20,699,858	-	-	405,078,930
Infrastructure	568,693,405	23,643,546	-	-	592,336,951
Equipment	88,773,220	4,384,061	(762,388)	-	92,394,893
Total	1,041,845,697	48,727,465	(762,388)	-	1,089,810,774
Other capital assets, net	411,781,824	(46,213,041)	(10,434)	10,546,257	376,104,606
Total capital assets	\$ 1,222,381,770	\$ 433,713,505	\$ (1,147,634)	\$ -	\$ 1,654,947,641

City of Kansas City, Missouri Department of Aviation
Notes to Financial Statements
April 30, 2023 and 2022

Note 6: Prepaid Bond Insurance Costs

With the adoption of GASB Statement No. 65, *Items Previously Reported as Assets and Liabilities*, costs associated with the issuance of bonds are now required to be expensed when incurred except for costs with future benefits, such as rating insurance premiums, which are amortized over the life of their respective bonds.

Insurance costs and associated amortization of these costs on April 30, 2023 and 2022 are as follows:

	Balance at April 30, 2022	Additions/ Amortization	Defeased/ Refunded	Retired	Balance at April 30, 2023
Bond issue costs	\$ 8,719,673	\$ -	\$ -	\$ -	\$ 8,719,673
Accumulated amortization	\$ (542,168)	\$ -	\$ (275,593)	\$ -	\$ (817,761)
Net bond issue costs	<u>\$ 8,177,505</u>	<u>\$ -</u>	<u>\$ (275,593)</u>	<u>\$ -</u>	<u>\$ 7,901,912</u>

	Balance at April 30, 2021	Additions/ Amortization	Defeased/ Refunded	Retired	Balance at April 30, 2022
Bond issue costs	\$ 8,719,673	\$ -	\$ -	\$ -	\$ 8,719,673
Accumulated amortization	\$ (266,575)	\$ -	\$ (275,593)	\$ -	\$ (542,168)
Net bond issue costs	<u>\$ 8,453,098</u>	<u>\$ -</u>	<u>\$ (275,593)</u>	<u>\$ -</u>	<u>\$ 8,177,505</u>

Note 7: Claims Liability

The Fund is exposed to various risks of loss related to torts; theft, damage and destruction of assets; errors and omissions; injuries to employees and natural disasters. The Fund participates in the City's self-insurance programs for workers' compensation and excess liability for auto. The City is self-insured for workers' compensation and has purchased insurance to limit the exposure to \$2,000,000 on workers' compensation claims as follows: \$400,000 exposure for all claims originating in fiscal year 1997, \$2,000,000 exposure for all claims originating in fiscal year 1998, \$2,000,000 exposure for all claims originating in fiscal years 2003 through 2007, \$1,000,000 exposure for all claims originating in fiscal years 2008 through 2011, and \$2,000,000 for all claims originating thereafter.

The City is self-insured for general liability and auto liability and an internal service fund is used to account for these claims. The sovereign immunity limits for Missouri public entities are calculated by the Department of Insurance and published annually in the Missouri register per Section 537.610 RSMo. For 2022, for all claims arising out of a single accident or occurrence the cap is \$3,065,952; and for any one person in a single accident or occurrence is \$459,893. For 2023, for all claims arising out of a single accident or occurrence the cap is \$3,258,368; and for any one person in a single accident or occurrence is \$488,755, respectively.

The Fund also maintains commercial insurance coverage for those areas not covered by the City's self-insurance programs, such as general liability, property, law enforcement and the Fund's portion of the City-wide auto policy. Settled claims have not exceeded commercial insurance coverage for the past three years.

City of Kansas City, Missouri Department of Aviation
Notes to Financial Statements
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All funds of the City participate in the program and make payments based on estimates of amounts needed to pay prior and current year claims. The claims liability for the Fund includes an estimate of claims incurred but not reported (IBNR), which was determined based upon historical claims experience. Activity in the Fund's claims liability for the years ended April 30, 2023 and 2022 is summarized as follows:

	Beginning Balance	Change in Estimate/ Additions	Deductions	Ending Balance	Current Portion
April 30, 2023	\$ 2,995,388	\$ 799,701	\$ (679,301)	\$ 3,115,788	\$ 747,789
April 30, 2022	\$ 1,961,422	\$ 1,852,292	\$ (818,326)	\$ 2,995,388	\$ 718,893

Note 8: Retainages

It is the policy of the Fund to retain a percentage of construction contracts until a completed project has been accepted. A contractor may request to opt out or withdraw any part, or the whole, of the amount retained for construction contracts upon deposit with, or delivery to, the Fund. The total amount of retainages held by the Fund for the years ended April 30, 2023 and 2022 was \$44,934,627 and \$37,659,415, respectively.

Note 9: Bonds Outstanding, Restricted Assets, Restricted Net Position and Pledged Revenues

Bonds Outstanding

The following is a summary of bonds outstanding as of April 30, 2023 and 2022:

Series	Type	Coupon Range (%)	Original Issuance	Yield Range (%)	Final Maturity	Balance April 30, 2023	Balance April 30, 2022
2019A	SpecOblig	5.000-5.000	98,460,000	2.850-3.710	Mar 2044	\$ 98,460,000	\$ 98,460,000
2019B	SpecOblig	5.000-5.000	824,765,000	1.980-3.100	Mar 2055	824,765,000	824,765,000
2019C	SpecOblig	5.000-5.000	61,520,000	1.730-2.300	Mar 2034	61,520,000	61,520,000
2020A	SpecOblig	3.375-5.000	504,705,000	0.940-3.480	Mar 2057	504,705,000	504,705,000
2020B	SpecOblig	4.000-5.000	57,155,000	0.660-2.500	Mar 2035	57,155,000	57,155,000
2020C	SpecOblig-NonPFC	0.889-2.169	33,550,000	0.889-2.169	Mar 2028	24,265,000	28,930,000
2020C	SpecOblig-PFC	0.889-1.751	36,830,000	0.889-1.751	Mar 2026	22,350,000	29,620,000
						<u>1,593,220,000</u>	<u>1,605,155,000</u>
Add:							
Premiums						205,129,915	212,897,227
Less:							
Current portion						(12,065,000)	(11,935,000)
Discount						(386,484)	(397,907)
						<u>\$ 1,785,898,431</u>	<u>\$ 1,805,719,319</u>
Non-current portion							

City of Kansas City, Missouri Department of Aviation
Notes to Financial Statements
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The bonds currently outstanding were issued either to finance capital improvements or to refund previously outstanding bonds as noted below.

- Airport Special Obligation Bond Series 2019A – senior appropriation obligation bonds issued through The Industrial Development Authority with proceeds held by trustee to finance a portion of the costs associated with the terminal modernization project at Kansas City International Airport.
- Airport Special Obligation Bond Series 2019B – senior appropriation obligation bonds issued through The Industrial Development Authority with proceeds held by trustee to finance a portion of the costs associated with the terminal modernization project at Kansas City International Airport.
- Airport Special Obligation Bond Series 2019C – senior appropriation obligation bonds issued through The Industrial Development Authority with proceeds held by trustee to finance a portion of the costs associated with the terminal modernization project at Kansas City International Airport.
- Airport Special Obligation Bond Series 2020A – senior appropriation obligation bonds issued through The Industrial Development Authority with proceeds held by trustee to finance a portion of the costs associated with the terminal modernization project at Kansas City International Airport.
- Airport Special Obligation Bond Series 2020B – senior appropriation obligation bonds issued through The Industrial Development Authority with proceeds held by trustee to finance a portion of the costs associated with the terminal modernization project at Kansas City International Airport.
- Airport Special Obligation Refunding Bond Series 2020C, non-PFC portion – taxable senior appropriation obligation bonds issued through The Industrial Development Authority with proceeds held by trustee to advance refund GARB Bond Series 2013A, Non-PFC portion.
- Airport Special Obligation Refunding Bond Series 2020C, PFC portion – taxable senior appropriation obligation bonds issued through The Industrial Development Authority with proceeds held by trustee to advance refund GARB Bond Series 2013A, PFC portion.

City of Kansas City, Missouri Department of Aviation
Notes to Financial Statements
April 30, 2023 and 2022

Changes in bonds payable for the years ended April 30, 2023 and 2022 are as follows:

	2023			
	Beginning Balance	Additions	Reductions	Ending Balance
Bonds payable	\$ 1,605,155,000	\$ -	\$ (11,935,000)	\$ 1,593,220,000
Less				
Unamortized bond discount	(397,907)	-	11,423	(386,484)
Add				
Unamortized bond premium	212,897,227	-	(7,767,312)	205,129,915
Total bonds payable	\$ 1,817,654,320	\$ -	\$ (19,690,889)	\$ 1,797,963,431
	2022			
	Beginning Balance	Additions	Reductions	Ending Balance
Bonds payable	\$ 1,616,985,000	\$ -	\$ (11,830,000)	1,605,155,000
Less				
Unamortized bond discount	(409,330)	-	11,423	(397,907)
Add				
Unamortized bond premium	220,664,539	-	(7,767,312)	212,897,227
Total bonds payable	\$ 1,837,240,208	\$ -	\$ (19,585,889)	\$ 1,817,654,320

The debt service requirements as of April 30, 2023, are as follows:

Year Ending April 30,	Principal	Interest	Total Debt Payment Due
2024	12,065,000	74,150,503	86,215,503
2025	22,560,000	73,993,417	96,553,417
2026	23,250,000	73,305,092	96,555,092
2027	24,005,000	72,545,143	96,550,143
2028	25,055,000	71,499,982	96,554,982
2029-2033	144,565,000	338,193,781	482,758,781
2034-2038	183,305,000	299,458,531	482,763,531
2039-2043	230,390,000	252,375,231	482,765,231
2044-2048	289,710,000	193,055,081	482,765,081
2049-2053	364,745,000	118,018,769	482,763,769
2054-2057	273,570,000	27,267,382	300,837,382
	\$ 1,593,220,000	\$ 1,593,862,912	\$ 3,187,082,912

City of Kansas City, Missouri Department of Aviation
Notes to Financial Statements
April 30, 2023 and 2022

Restricted Assets and Restricted Net Position

Restricted accounts and special reserves as required by bond ordinances are reported on the accompanying statements of net position as restricted net position with the following balances on April 30, 2023 and 2022:

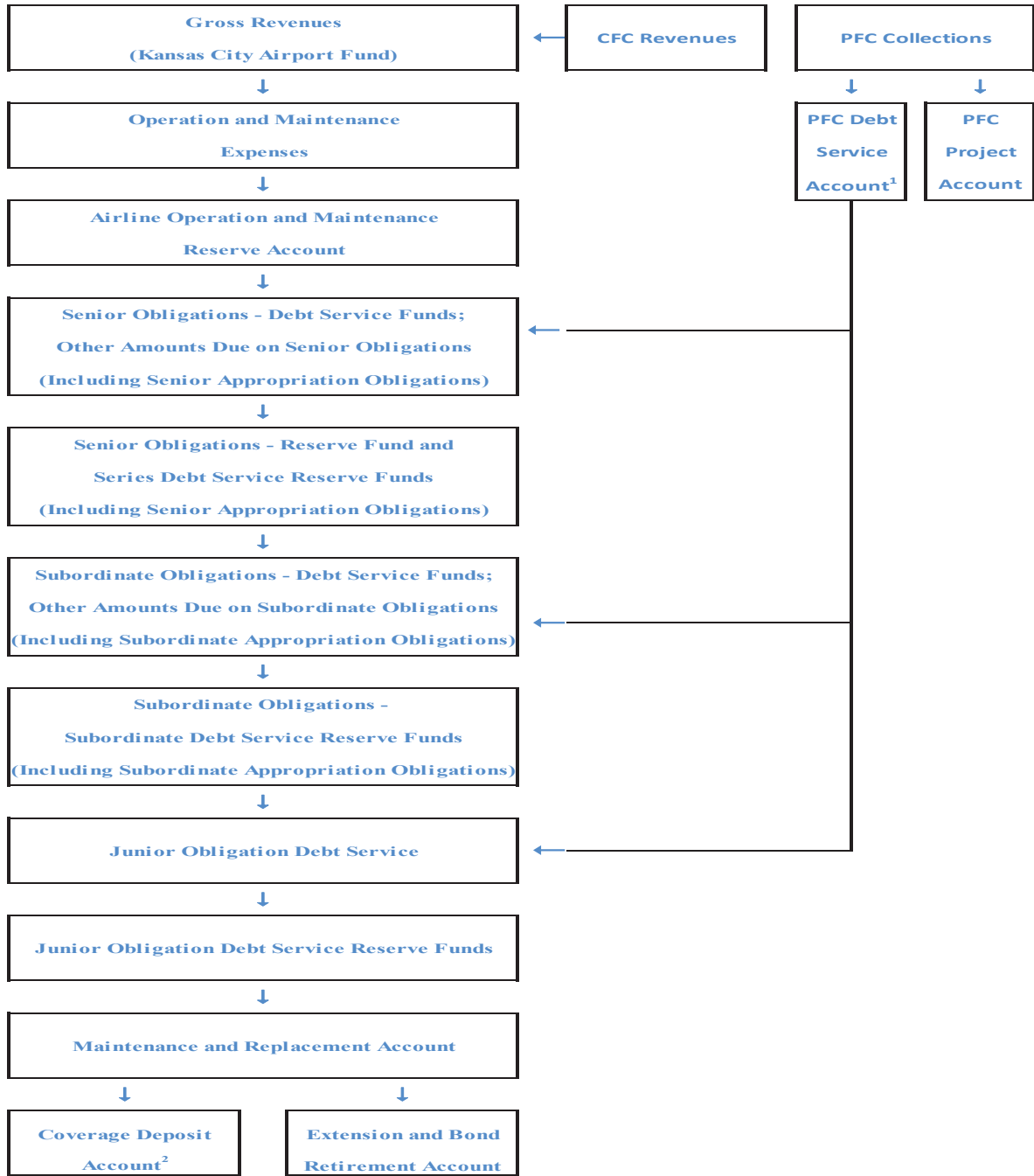
<u>Account</u>	<u>Restricted Assets</u>	<u>Restricted Net Position</u>
Bond Reserve for Senior/Subordinate GARBs and Special Obligations	\$ 66,936,340	\$ 66,936,340
Airline Operations and Maintenance Reserve	12,983,000	12,983,000
Principal and Interest for Senior/Subordinate GARBs and Special Obligations	14,369,250	2,010,833
Drug Enforcement Agency	319,564	319,564
Construction Funds	131,186,696	85,607,632
Passenger Facility Charge	77,591,091	-
Customer Facility Charge	10,927,043	-
Other Restricted	3,150,516	3,433,470
Interest Receivable	1,356,119	-
Total at April 30, 2023	<u>\$ 318,819,619</u>	<u>\$ 171,290,839</u>
Total at April 30, 2022	<u>\$ 664,221,854</u>	<u>\$ 217,707,133</u>

Under the terms of various ordinances enacted at issuance of revenue bonds, the Fund must maintain adequate insurance coverage and adequate rates and fees sufficient to pay reasonable and proper operating and maintenance expenses and scheduled debt service requirements. The ordinances also establish priorities for the allocation of revenues.

The following diagram presents a summary of the application of revenues to various funds and accounts as governed by the provisions of the Bond Ordinance.

**City of Kansas City, Missouri Department of Aviation
Notes to Financial Statements
April 30, 2023 and 2022**

FLOW OF FUNDS



¹Only PFC revenues eligible to pay debt service pursuant to certain additional supplemental ordinances.

²An amount not to exceed 25% of the annual debt service as defined by the rate reserve amount.

City of Kansas City, Missouri Department of Aviation
Notes to Financial Statements
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On April 30, 2023 and 2022, the Fund was in compliance with the provisions of the ordinances relating to the maintenance of restricted accounts, special reserves and coverage requirements. Resources received with restrictions are shown as restricted until the resources are used for the specified purpose.

Pledged Revenues

Senior Appropriation Obligations

The \$98,460,000 of outstanding Series 2019A Airport Special Obligation Bonds, issued by The Industrial Development Authority of the City of Kansas City, Missouri for the benefit of the City, and the interest thereon, are senior appropriation obligations payable from annually appropriated funds. The 2019A Airport Special Obligation bonds, issued by the Authority with proceeds held by the Bond Trustee, were issued to finance a portion of the costs associated with the terminal modernization project. Interest payments through March 1, 2023, on this obligation were payable from capitalized interest proceeds held by the Trustee. After March 1, 2023, these bonds, and the interest thereon, after using up the balance of the capitalized interest proceeds, will be payable solely from the net revenues derived from airport operations as senior obligations in any fiscal year in which the City has appropriated the funds and satisfied the debt service coverage requirements for the payment. Outstanding principal and interest requirements through maturity on April 30, 2023, total \$168,161,000.

The \$824,765,000 of outstanding Series 2019B Airport Special Obligation Bonds (AMT), issued by The Industrial Development Authority of the City of Kansas City, Missouri for the benefit of the City, and the interest thereon, are senior appropriation obligations payable from annually appropriated funds. The 2019B Airport Special Obligation bonds, issued by the Authority with proceeds held by the Bond Trustee, were issued to finance a portion of the costs associated with the terminal modernization project. Interest payments through March 1, 2023, on this obligation were payable from capitalized interest proceeds held by the Trustee. After March 1, 2023, these bonds, and the interest thereon, will be payable solely from the net revenues derived from airport operations as senior obligations in any fiscal year in which the City has appropriated the funds and satisfied the debt service coverage requirements for the payment. Outstanding principal and interest requirements through maturity on April 30, 2023, total \$1,785,384,250.

The \$61,520,000 of outstanding Series 2019C Airport Special Obligation Bonds (Non-AMT), issued by The Industrial Development Authority of the City of Kansas City, Missouri for the benefit of the City, and the interest thereon, are senior appropriation obligations payable from annually appropriated funds. The 2019C Airport Special Obligation bonds, issued by the Authority with proceeds held by the Bond Trustee, were issued to finance a portion of the costs associated with the terminal modernization project. Interest payments through March 1, 2023, on this obligation were payable from capitalized interest proceeds held by the Trustee. After March 1, 2023, these bonds, and the interest thereon, will be payable solely from the net revenues derived from airport operations as senior obligations in any fiscal year in which the City has appropriated the funds and satisfied the debt service coverage requirements for the payment. Outstanding principal and interest requirements through maturity on April 30, 2023, total \$85,376,000.

The \$504,705,000 of outstanding Series 2020A Airport Special Obligation Bonds (AMT), issued by The Industrial Development Authority of the City of Kansas City, Missouri for the benefit of the City, and the interest thereon, are senior appropriation obligations payable from annually appropriated funds. The 2020A Airport Special Obligation bonds, issued by the Authority with proceeds held by the Bond Trustee, were issued to finance a portion of the costs associated with the terminal modernization project.

City of Kansas City, Missouri Department of Aviation
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Interest payments through March 1, 2023, on this obligation were payable from capitalized interest proceeds held by the Trustee. After March 1, 2023, these bonds, and the interest thereon, will be payable solely from the net revenues derived from airport operations as senior obligations in any fiscal year in which the City has appropriated the funds and satisfied the debt service coverage requirements for the payment. Outstanding principal and interest requirements through maturity on April 30, 2023, total \$1,022,063,557.

The \$57,155,000 of outstanding Series 2020B Airport Special Obligation Bonds (Non-AMT), issued by The Industrial Development Authority of the City of Kansas City, Missouri for the benefit of the City, and the interest thereon, are senior appropriation obligations payable from annually appropriated funds. The 2020B Airport Special Obligation bonds, issued by the Authority with proceeds held by the Bond Trustee, were issued to finance a portion of the costs associated with the terminal modernization project. Interest payments through March 1, 2023, on this obligation were payable from capitalized interest proceeds held by the Trustee. After March 1, 2023, these bonds, and the interest thereon, will be payable solely from the net revenues derived from airport operations as senior obligations in any fiscal year in which the City has appropriated the funds and satisfied the debt service coverage requirements for the payment. Outstanding principal and interest requirements through maturity on April 30, 2023, total \$77,424,000.

The \$24,265,000 of outstanding taxable Series 2020C Airport Special Obligation Refunding Bonds, Non-PFC portion, issued by The Industrial Development Authority of the City of Kansas City, Missouri for the benefit of the City, and the interest thereon, are senior appropriation obligations payable from annually appropriated funds. The 2020C Airport Special Obligation Refunding bonds were issued to advance refund the Series 2013A General Improvement Airport Revenue Bonds, Non-PFC Eligible Portion. These bonds, and the interest thereon, are payable solely from the net revenues derived from airport operations as senior obligations in any fiscal year in which the City has appropriated the funds and satisfied the debt service coverage requirements for the payment. The 2023 annual principal and interest payments on these bonds were 6.5% of revenues available for debt service. Outstanding principal and interest requirements through maturity total \$25,622,984, and it is anticipated the remaining annual debt service payments will be approximately 6.5% of annual net revenues.

The \$22,350,000 of outstanding taxable Series 2020C Airport Special Obligation Refunding Bonds, PFC portion, issued by The Industrial Development Authority of the City of Kansas City, Missouri for the benefit of the City, and the interest thereon, are senior appropriation obligations payable from annually appropriated funds. The 2020C Airport Special Obligation Refunding bonds were issued to advance refund the Series 2013A General Improvement Airport Revenue Bonds, PFC Eligible Portion. These bonds, and the interest thereon, are payable solely from the net revenues derived from airport operations and from PFC revenues as senior obligations in any fiscal year in which the City has appropriated the funds and satisfied the debt service coverage requirements for the payment. The 2023 annual principal and interest payments on these bonds were 37.0% of total PFC revenues. Outstanding principal and interest requirements through maturity total \$23,051,121, and it is anticipated the remaining annual debt service payments will be approximately 37.0% of annual PFC revenues.

City of Kansas City, Missouri Department of Aviation
Notes to Financial Statements
April 30, 2023 and 2022

Note 10: Deferred Outflows and Inflows of Resources

Deferred outflows of resources represent a consumption of net assets that applies to future periods; deferred inflows of resources represent an acquisition of net assets that applies to future periods. Both deferred outflows of resources and deferred inflows of resources are reported in the Statements of Net Position but are not recognized in the financial statements as expenses or revenues until the period to which they relate. Deferred outflows of resources of the Fund consist of the Fund's contributions made to the pension and OPEB plans subsequent to the measurement of the net liabilities. Deferred inflows of resources are comprised of deferred gains on refunding, the difference between the projected and actual earnings on pension and OPEB plan investments and the change in the Fund's proportion of the pension and OPEB net liabilities.

The composition of deferred outflows and inflows is as follows as of April 30:

	April 30 2023	April 30 2022
Net difference between projected and actual earnings on pension plan investments	\$ 6,083,987	\$ -
Changes in assumptions - Pension	383,242	534,420
Fund's contributions made subsequent to the measurement date of the net pension liability	3,495,214	3,396,389
Changes in assumptions - OPEB	731,531	831,487
Fund's contributions made subsequent to the measurement date of the net OPEB liability	464,186	441,341
Total deferred outflows	\$ 11,158,160	\$ 5,203,637
Differences between expected and actual experience - pension	\$ 985,397	\$ 1,261,866
Net difference between projected and actual earnings on pension plan investments	-	10,577,144
Net difference between projected and actual earnings on OPEB plan investments	1,305,032	761,816
Changes in assumptions - OPEB	1,404,318	409,998
Deferred gain on refunding of debt	570,428	731,285
Deferred inflow of resources - leases	77,035,177	81,276,719
Total deferred inflows	\$ 81,300,352	\$ 95,018,828

City of Kansas City, Missouri Department of Aviation
Notes to Financial Statements
April 30, 2023 and 2022

Note 11: Legal Debt Margin

The Fund computes its legal debt margin for general obligation bonds ordinary indebtedness and additional indebtedness based on Sections 26(b) to (c) and 26(d) to (e), respectively, of the State Constitution of Missouri. The bonds issued for aviation purposes and subject to these financial statements are not subject to the legal debt margin of those State Constitution sections. Therefore, no legal debt margin computation is made for the bonds issued for aviation purposes.

Voting Authority for Issuance

On August 2, 1988, the City held an election at which the qualified voters of the City approved the City's issuance of up to \$330,000,000 principal amount of airport revenue bonds to be payable solely from the revenues derived by the City from the operation of its airports, including all future improvements and extensions thereto, for the purpose of paying the cost of extending and improving the airports owned and operated by the City, including runways, terminal buildings and related facilities. On August 8, 2000, the voters approved an additional \$395,000,000 of airport revenue bonds for improvements at the airports. As of April 30, 2015, the City has issued \$330,000,000 of general airport revenue bonds payable from the 1988 authorization and \$154,584,105 of the 2000 authorization. This exhausts the 1988 authorization and leaves \$240,415,895 available from the 2000 authorization. The City intends to issue the balance of the authorization in future financing.

Note 12: Passenger Facility Charges

In 1990, the United States Congress enacted the Aviation Safety and Capacity Expansion Act ("ASCEA") of 1990, which allows public agencies controlling commercial service airports to charge eligible enplaning passengers at the airport a \$1, \$2 or \$3 passenger facility charge, or PFC. In 2000, the U.S. Congress passed the Aviation Investment and Reform Act for the 21st Century ("AIR-21"), which allowed airports to levy a PFC of \$4.00 or \$4.50 per eligible enplaned passenger.

The proceeds from PFCs are to be used to finance eligible airport-related projects that preserve or enhance safety, capacity, or security of the national air transportation system, reduce noise from an airport that is part of such system or furnish opportunities for enhanced competition between or among air carriers.

Since the ASCEA authorization, the Fund has submitted a total of fourteen applications. As of August 8, 2006, approval was granted to increase the PFC collection rate from \$3.00 to \$4.50 per eligible enplaning passenger. On December 15, 2022, Application #14 was approved increasing collection authority to \$1,709,931,938, which should run through January 2057.

Note 13: Leases

The Fund leases a portion of its properties to various third parties who use the space to conduct their operations on the Airport grounds. As lessor, the related asset is recognized. The lease receivable is measured at the present value of the lease payments expected to be received during the lease term. The deferred inflow of resources is measured at the value of the lease receivable at the commencement of the lease term that relates to future periods.

City of Kansas City, Missouri Department of Aviation
Notes to Financial Statements
April 30, 2023 and 2022

For the purposes of the GASB No. 87 implementation, the Fund leases have been categorized as follows:

1. GASB No. 87 Leases – Included
2. GASB No. 87 Leases – Excluded Leases – Regulated
3. GASB No. 87 Leases – Excluded Leases – Short Term
4. GASB No. 87 Leases – Excluded Leases – Other

GASB No. 87 Leases - Included

The Fund recognized a lease receivable and a deferred inflow of resources at the implementation of GASB No. 87 as of May 1, 2021 of approximately \$85,960,000. For the years ended April 30, 2023 and 2022, the Fund reported total revenue under these contracts of approximately \$25,297,000 and \$21,132,000 which is comprised of lease revenue of approximately \$4,703,000 and \$4,680,000, interest revenue of approximately \$1,194,000 and \$1,228,000 and variable revenue of approximately \$19,400,000 and \$15,223,000, respectively. These leases are summarized as follows:

Lease Receivables

Kansas City International Airport & Ground Rent

For the Kansas City International Airport, the Fund leases a portion of its property to various third parties who use the space to conduct their operations on the Airport grounds, the terms of which expire 2023 through 2079. Payments for most of the leases increase annually by the Consumer Price Index (Index), with the latter based upon the Index at lease commencement. In addition, the Fund has some leases with retail companies that have a portion of their rent based on the higher of a percentage of receipt for the year or a minimum annual guarantee. The Fund bases the payments for these leases on the required minimum annual guarantee. The Fund leases certain property to third parties that conduct operations at airport owned facilities where leases payments are based on usage. The usage-based payments are not included in the measurement of the lease receivable because they are not fixed in substance.

Revenue recognized under lease contracts during the year ended April 30, 2023 and 2022, was approximately \$3,212,000 and \$3,204,000, which includes both lease revenue and interest, respectively. Additionally, the Fund recognized lease revenue of approximately \$19,359,000 and \$15,191,000, for the years ended April 30, 2023 and 2022 for variable payments not previously included in the measurement of the lease receivable. The future payments included in the measurement of the lease receivable are as follows:

Year Ending	Total to be		
April 30,	Received	Principal	Interest
2024	\$ 2,701,452	\$ 1,800,373	\$ 901,079
2025	2,702,042	1,823,478	878,564
2026	2,704,149	1,848,450	855,699
2027	2,722,966	1,890,568	832,398
2028	1,931,236	1,120,330	810,906
2029-2081	65,536,827	42,394,219	23,142,608
	<u>\$ 78,298,672</u>	<u>\$ 50,877,418</u>	<u>\$ 27,421,254</u>

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Charles B. Wheeler Airport

For Charles B. Wheeler Airport, the Fund leases a portion of its property to various third parties who use the space to conduct their operations on the Airport grounds, the terms of which expire 2023 through 2037. Payments for most of the leases increase annually by the Consumer Price Index (Index), with the latter based upon the Index at lease commencement. In addition, the Fund has some leases with retail companies that have a portion of their rent based on the higher of a percentage of receipt for the year or a minimum annual guarantee. The Fund bases the payments for these leases on the required minimum annual guarantee. The Fund leases certain property to third parties that conduct operations at airport owned facilities where leases payments are based on usage. The usage-based payments are not included in the measurement of the lease receivable because they are not fixed in substance.

Revenue recognized under lease contracts during the year ended April 30, 2023 and 2022, was approximately \$1,923,000 and \$1,937,000 which includes both lease revenue and interest. Additionally, the Fund recognized lease revenue of approximately \$41,000 and \$32,000, for the years ended April 30, 2023 and 2022 for variable payments not previously included in the measurement of the lease receivable. The future payments included in the measurement of the lease receivable are as follows:

Year Ending	Total to be		
April 30,	Received	Principal	Interest
2024	\$ 1,724,834	\$ 1,485,363	\$ 239,471
2025	1,758,614	1,534,042	224,572
2026	1,793,407	1,584,220	209,187
2027	1,828,877	1,635,574	193,303
2028	1,852,523	1,675,598	176,925
2029-2038	17,854,963	17,026,379	828,584
	<u>\$ 26,813,218</u>	<u>\$ 24,941,176</u>	<u>\$ 1,872,042</u>

Rental Car Facility

The Fund entered into contracts with Avis, Enterprise, Hertz, Vanguard, DTAG, DCF Enterprises, and Budget for facilities and ground leases. These contracts began in October 2005 and will conclude in April 2027. The terms of the contracts include an annual adjustment based on the Consumer Price Index (CPI). Revenue recognized under these lease contracts during the year ended April 30, 2023 and 2022 was approximately \$761,000 and \$767,000, which includes lease revenue and interest. The future payments included in the measurement of the lease receivable are as follows:

Year Ending	Total to be		
April 30,	Received	Principal	Interest
2024	\$ 751,575	\$ 729,297	\$ 22,278
2025	751,575	735,520	16,055
2026	751,575	741,796	9,779
2027	751,575	748,126	3,449
	<u>\$ 3,006,300</u>	<u>\$ 2,954,739</u>	<u>\$ 51,561</u>

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GASB No. 87 Excluded Leases - Regulated

In accordance with GASB No. 87, the Fund does not recognize a lease receivable and a deferred inflow of resources for regulated leases. Regulated leases are certain leases that are subject to external laws, regulations, or legal rulings, e.g., the U.S. Department of Transportation and the Federal Aviation Administration, between airports and air carriers and other aeronautical users. Regulated leases include the following:

Airline Use and Lease Agreements

The Fund's current three-year Use and Lease Agreement (Agreement) with certain air carriers (signatory carriers) serving Kansas City International Airport (KCI) was set to run through April 30, 2020. However, the agreement was amended for 8 more years with language that turns the compensatory rate-based agreement in a residual rate-based agreement upon completion of the new terminal facility. Pursuant to the Agreement, signatory air carriers have agreed to a guaranteed minimum amount of rentals and fees based on expected levels of use of airport facilities. Further, the Agreement provides the determination for the landing fees and apron, terminal and passenger boarding bridge rents at KCI along with granting certain rights and privileges to air carriers, both passenger and cargo. The Agreement provides for an annual settlement, post fiscal year-end close, whereby the rates and charges are recalculated using the audited financial statements to determine any airline over/under payment. For settlement in fiscal years ended April 30, 2023 and 2022, net amounts due (to) from the airlines were approximately \$1,823,000 and (\$4,794,000), respectively.

In addition to the exclusive use space, the Fund recognized revenue from the Airlines on a usage basis for common use gates, baggage fees and landing fees. The revenue recognized for these usage-based fees during the year ended April 30, 2023 and 2022 was approximately \$5,095,000 and \$4,497,000.

Due to the variable nature of the above revenues from year to year, expected future minimum payments are indeterminable.

Regulated – Kansas City International Airport

The Kansas City International Airport has entered into several contracts with vendors such as Fixed Base Operators (FBO), aircraft maintenance providers, aircraft fuel consortiums, etc., for the lease of certain airport land and buildings. These vendors are commercial enterprises that provides aeronautical services such as fueling, aircraft parking and storage to the general aviation community, and therefore are considered to be a regulated lease. These contracts have various start dates ranging from 1987 to 2020 and end dates ranging from 2023 to 2047. The revenue recognized for these regulated leases, which include FBO contracts, during the year ended April 30, 2023 was \$3,935,919.

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The future minimum rent payments schedule for the regulated leases relating to the Kansas City International Airport are as follows:

<u>Year</u>	<u>Amount</u>
FYE24	\$ 5,112,634
FYE25	4,229,284
FYE26	4,095,594
FYE27	3,017,128
FYE28	2,348,452
FYE29-33	2,671,324
FYE34-38	462,024
FYE39-43	462,024
FYE44-48	408,121
	<u>\$ 22,806,585</u>

Regulated – Charles B. Wheeler Airport

The Charles B. Wheeler Airport has entered into several contracts with Fixed Base Operators (FBO) for the lease of certain airport land and buildings. An FBO is a commercial enterprise that provides aeronautical services such as fueling, aircraft parking and storage to the general aviation community, and therefore is considered to be a regulated lease. These contracts have various start dates ranging from 2002 to 2019 and end dates ranging from 2035 to 2040. The revenue recognized for these FBO contracts during the year ended April 30, 2023 was \$1,418,577. The future minimum rent payments schedule for the regulated leases relating to the Charles B. Wheeler Airport are as follows:

<u>Year</u>	<u>Amount</u>
FYE24	\$ 1,567,524
FYE25	1,567,524
FYE26	1,567,524
FYE27	1,567,524
FYE28	1,567,524
FYE29-33	7,837,620
FYE34-38	4,640,799
FYE39-43	499,407
	<u>\$ 20,815,446</u>

GASB No. 87 Excluded Leases – Short-Term

In accordance with GASB No. 87, the Fund does not recognize a lease receivable and a deferred inflow of resources for short-term leases. Short-term leases are certain leases that, at the commencement of the lease term, have a maximum possible term under the lease contract of 12 months or less.

Kansas City International Airport has various spaces leased on a month-to month basis. Revenue recognized under these lease contracts for the years ended April 30, 2023 and April 30, 2022 was \$1,966,187 and \$2,021,833.

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Charles B. Wheeler Airport has hangars and tie-down spaces, leased on a month-to-month basis. Revenue recognized under these lease contracts during the years ended April 30, 2023 and April 30, 2022 was \$710,382 and \$678,896.

GASB No. 87 Excluded Leases – Other

The Fund entered into leases with seven rental car companies for space in the Consolidated Rental Car Facilities (CRCF). The Contracts began in May 2007 and will end in April 2027. The terms of the contracts include a minimum rent component and a variable component based on gross sales. The CRCF contracts include language that abates the minimum rent component in the event of a significant drop in passenger traffic at the Airport. Due to this contractual provision, the rent on these contracts has been deemed to not be fixed in substance. Revenue recognized under these lease contracts for the years ended April 30, 2023 and April 30, 2022 was approximately \$13,663,000 and \$10,906,000.

14. Employees' Retirement Plan

Plan Description

The Board of Trustees of the Employees' Retirement System (the "Board") administers the Employees' Retirement System of the City, a contributory, single-employer defined benefit pension plan.

The Employees' Retirement System was established in the code of ordinances under Part I, Chapter II, Article IX, Division 2, Section 2-1172 which states, "All full-time, permanent employees in the classified and unclassified services shall become members of the retirement system as a condition of employment, including, all full-time, permanent former MAST employees who became City employees as of April 25, 2010, and who did not become members of the Firefighters' Pension System. Former MAST employees have the option within 60 days of the passage of this ordinance to elect to become members of this plan in lieu of participation in the defined contribution plan set out in Division 10. Also included in membership are those who have retired in circumstances establishing eligibility for an annuity in this pension system and inactive members on leave of absence."

The Board shall consist of nine members, including the Director of Human Resources and Director of Finance, two shall be active employees and members of the retirement system, one retired member of the system and one member designated by Firefighters IAFF Local 42. The remaining four members are prominent Kansas City business or civic leaders appointed by the Mayor.

The Board is responsible for establishing or amending plan provisions. The Board issues publicly available financial reports that include financial statements and required supplementary information. The financial reports may be obtained by writing to:

The Employees' Retirement System

The Retirement Division
City Hall-10th Floor
414 East 12th Street
Kansas City, Missouri 64106
Phone 816.513.1928

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The Employees' Retirement System's financial report can also be found at:

<https://www.kcmo.gov/city-hall/departments/human-resources/retirement-information/retirement-reports>

Retirement Benefits

Benefit terms for the Plan are established in the City administrative code and can only be amended by the City Council. The Plan provides retirement benefits as well as pre-retirement death benefits as noted below:

Tier I Members

The Plan provides retirement benefits, for those employees hired before April 20, 2014 (Tier I Members). Employees become vested for retirement benefits after five years of service. Members who retire with total age and creditable service equal to 80, or the later of age 60 and 10 years of creditable service, are entitled to an annual pension based on a percentage of final average compensation multiplied by years and months of creditable service. If married, at the time of retirement, the percentages are 2.0% for general employees and 2.2% for elected officials, and if unmarried, at the date of retirement, the percentage is 2.2% up to a maximum of 70% of final average compensation, as defined in the Plan. If the employee has at least 10 years of creditable service, the minimum benefit is \$400 per month.

If Tier I members terminate prior to retirement and before rendering five years of service, they forfeit the right to receive the portion of their accumulated plan benefits attributable to City contributions and are refunded their member contributions with interest. Such refunds result in the forfeiture of all other benefits under the Plan. Members terminating prior to retirement with five or more years of service may elect to receive refund of their member contributions with interest as a lump-sum distribution, or they may elect to receive a deferred pension. An automatic annual cost-of-living adjustment of 3%, non-compounded, is provided annually.

Tier II Members

The Plan provides retirement benefits, for those employees hired on or after April 20, 2014 (Tier II Members). Employees become vested for retirement benefits after 10 years of service. Members who retire with total age and creditable service equal to 85, or the later of age 62 and 10 years of creditable service are entitled to an annual pension of 1.75% of final average compensation multiplied by the number of years of creditable service, subject to a maximum limit of 70% of final average compensation, as defined in the Plan. If the employee has at least 10 years of creditable service, the minimum benefit is \$400 per month.

If Tier II members terminate prior to retirement and before rendering 10 years of service, they forfeit the right to receive the portion of their accumulated plan benefits attributable to City contributions and are refunded their member contributions with interest. An annual cost-of-living adjustment, not to exceed 2.5%, non-compounded, per year is provided to pensioners age 62 and older if the prior year funding ratio

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is equal to or greater than 80% and will be equal to the percentage increase in the prior 12 months of the final national Consumer Price Index.

Health Insurance Subsidy

All retirees are eligible to receive a \$200 monthly health insurance subsidy. If a member dies in the line of duty, their surviving spouse is eligible to receive a health insurance subsidy.

Death Benefits

If a retired member dies, the following benefits shall be paid: To the member's spouse until death, a retirement benefit equal to one-half of the member's normal retirement benefit. To the member's designated beneficiary or estate, if there is no surviving spouse, any remaining member contributions and interest.

If an active member dies, the member contributions and interest are distributed to the surviving spouse or, if none, to the designated beneficiary. The surviving spouse, however, may elect to receive monthly benefit payments instead of the lump-sum distribution if the member had five or more years of creditable service.

Contributions

Funding is provided by contributions from the Plan members, the Fund, and earnings on investments. Members contribute 5% of their base salary. The Fund's contributions are set by the City Council in conjunction with its approval of the annual budget, based on the actuarially determined contribution rate set by the Plan's consulting actuary. For the year beginning May 1, 2022 and 2021, the Fund contributed 17.72% and 17.95% of payroll, which is the actuarially determined Board contribution rate for the prior year. Future contributions will be determined through the City's budgeting process.

The Plan's governing body has the authority to establish and amend the contribution requirements of the City and active employees. The governing body establishes rates based on an actuarially determined rate recommended by an independent actuary. The actuarially determined rate is the estimated amount necessary to finance the costs of benefits earned by employees during the year, with an additional amount to finance any unfunded accrued liability. The Fund is required to contribute the difference between the actuarially determined rate and the contribution rate of employees. For the years ended April 30, 2023 and 2022, employees contributed \$919,158 and \$942,362, respectively; and the Fund contributed \$3,653,414 and \$3,051,223, respectively, to the Plan.

Pension Liabilities, Pension Expense, Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

On April 30, 2023 and 2022, the Fund reported a liability of \$32,330,124 and \$14,981,358, respectively, for its proportionate share of the net pension liability. The net pension liability was measured as of April

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30, 2022 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of April 30, 2021 rolled forward one year using standard actuarial techniques. The Fund's proportion of the net pension liability was based on the Fund's actual contributions to the pension plan for the year ended April 30, 2022. On April 30, 2023, the Fund's proportion was 11.92%, which was consistent with its proportion for the year ended April 30, 2022.

For the years ended April 30, 2023 and 2022, the Fund recognized pension expense of \$4,029,837 and \$1,138,570, respectively.

On April 30, 2023 and 2022, the Fund reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<u>2023</u>		<u>2022</u>	
	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources
Net difference between projected and actual earnings on pension plan investments	\$ 6,083,987	\$ -	\$ -	\$ -
Changes in assumptions - Pension	383,242		534,420	
Differences between expected and actual experience - pension	-	985,397	-	1,261,866
Net difference between projected and actual earnings on pension plan investments		-		10,577,144
Fund's contributions made subsequent to the measurement date of the net pension liability	<u>3,495,214</u>	<u>-</u>	<u>3,396,389</u>	<u>-</u>
Total	<u><u>\$ 9,962,443</u></u>	<u><u>\$ 985,397</u></u>	<u><u>\$ 3,930,809</u></u>	<u><u>\$ 11,839,010</u></u>

On April 30, 2023 and 2022, the Fund reported \$3,495,214 and \$3,396,389, respectively, as deferred outflows of resources resulting from contributions subsequent to the measurement date that will be recognized as a reduction of the net pension liability in the next fiscal year. Other amounts reported as deferred outflows of resources and deferred inflows of resources on April 30, 2023 related to pensions will be recognized in pension expense as follows:

2024	\$ 1,497,212
2025	1,491,960
2026	(1,321,487)
2027	<u>3,814,147</u>
	<u><u>\$ 5,481,832</u></u>

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Actuarial Assumptions

The City’s net pension liability as of April 30, 2023 was measured as of April 30, 2022 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of April 30, 2021 rolled forward one year using standard actuarial techniques.

The total pension liability in the April 30, 2022 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

	2022	2021
Inflation	2.50%	2.50%
Salary increases	Ranges from 2.75% to 5.0%	Ranges from 2.75% to 5.0%
Ad hoc cost of living adjustments	3.0%, simple for Tier I Members; 1.9% for Tier II Members	3.0%, simple for Tier I Members; 1.9% for Tier II Members
Investment rate of return	7.00%	7.00%

Mortality rates were based on the 2010 Public General Amount-Weighted Mortality Table for Healthy Employees projected using Scale MP-2020 on a generational basis.

The actuarial assumptions used in the April 30, 2021 valuations were based on the results of an actuarial experience study for the period 2015 – 2020 and showed that there were sufficient margins in the rates to provide for potential future improvements in mortality.

The investment return assumption of 7.00% was selected based upon an analysis that included (a) capital market assumptions provided by the investment consultant, (b) the asset allocation of the fund and (c) investment return assumptions of other public retirement systems.

The inflation assumption of 2.5% was selected based upon an analysis that included (a) input from the investment consultant, (b) historical inflation as measured by Consumer Price Index and (c) implied inflation in long-term government bonds.

The long-term wage growth assumption of 2.75% was based upon the inflation assumption of 2.5% plus a real growth wage assumption of 0.25%, which was derived from an analysis of historical increases in Social Security Average earnings.

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the future real rates of return by the target asset allocation percentage and by adding expected inflation. Best-estimates arithmetic real rates of return for each major asset class including the plan’s target asset allocation as of April 30, 2022 are summarized in the following table:

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Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Equities		
U.S. Equity	17.00%	4.30%
Emerging Manager of Managers	4.00%	4.30%
Non-U.S. Equity	12.00%	6.00%
Emerging Markets Equity	5.00%	8.75%
Global Equity	8.00%	5.35%
Fixed Income		
Core Fixed Income	17.00%	1.50%
Non-Core Fixed Income	15.00%	4.25%
Real Assets		
Real Estate	8.00%	3.25%
Infrastructure	3.00%	4.75%
Opportunistic	10.00%	3.63%
Cash	1.00%	0.00%

Discount Rate

The discount rate used to measure the total pension liability was 7.00%, which is the assumed long-term expected rate of return in plan investments. The projection of cash flows used to determine the discount rate assumed that employee contributions will be made at the current contribution rate and that City contributions will be made at rates equal to the difference between actuarially determined contribution rates and the employee rate. Based on those assumptions, the pension plan's fiduciary net position will be greater than or equal to the benefit payments projected for each future period. Benefit payments are projected through 2119.

Sensitivity of the Fund's Net Pension Liability to Changes in the Discount Rate

The net pension liability of the Fund has been calculated using a discount rate of 7.00%. The following presents the net pension liability for the Fund using a discount rate of 1% higher and 1% lower than the current rate.

	April 30, 2023		
	Current		
	1% Decrease	Discount Rate	1% Increase
	6.00%	7.00%	8.00%
Fund's net pension liability	52,597,898	32,330,124	15,253,959
	April 30, 2022		
	Current		
	1% Decrease	Discount Rate	1% Increase
	6.00%	7.00%	8.00%
Fund's net pension liability	35,117,889	14,981,358	(1,965,882)

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Pension Plan Fiduciary Net Position

Detailed information about the pension plan's fiduciary net position is available in the separately issued Plan financial report located at <http://kcmo.gov/humanresources/retirement-information>.

Payable to the Pension Plan

On April 30, 2023 and 2022, the Fund reported a payable of \$69,619 and \$62,443, respectively, for the outstanding amount of the legally required contributions to the pension plan.

Note 15: Postemployment Benefits Other than Pensions

Plan Description

The City sponsors a single-employer, defined benefit healthcare plan that provides healthcare benefits to retirees and their dependents, including medical and pharmacy coverage.

The City requires the retirees to pay 100 percent of the same medical premium charged to active employees. The rates being paid by retirees for benefits are typically lower than those for individual health insurance policies. The difference between these amounts is the implicit rate subsidy, which is considered other post-employment benefits (OPEB) under GASB Statement 75. The City's OPEB plan does not issue a separate report.

Retirees and spouses have the same benefits as active employees. Retiree coverage terminates either when the retiree becomes covered under another employer health plan, when the retiree elects to participate in Medicare, or dies. Retirees have the option of utilizing the City's healthcare plan as secondary coverage to Medicare benefits. Dependent coverage is available until the retiree becomes covered under another health plan. Upon the retiree's death, spouses can elect to continue coverage until they are covered by another health plan or die.

Total OPEB Liability

The Fund's total OPEB liability of \$5,742,441 and \$7,482,124 as of April 30, 2023 and 2022, respectively, was measured as of April 30, 2022 and 2021, respectively, and was determined by an actuarial valuation as of April 30, 2022 and 2021, respectively.

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Actuarial Methods and Assumptions

The total OPEB liability in the April 30, 2022 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement:

Salary Increases	Employees: Service based rates from 2.75% to 5.0% Firefighters: Service based rates from 3.0% to 9.0%
Discount Rate	3.42% as of measurement date
Health Care Trend Rates	Initial rate of 8.90% declining to an ultimate rate of 4.15% after 13 years

The total OPEB liability in the April 30, 2021 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement:

Salary Increases	Employees: Service based rates from 3.75% to 5.0% Firefighters: Service based rates from 3.0% to 8.0%
Discount Rate	2.12% as of measurement date
Health Care Trend Rates	Initial rate of 7.00% declining to an ultimate rate of 4.15% after 13 years

The discount rate was based on the Fidelity “20-Year Municipal GO AA Index”.

Mortality rates were based on the following: The 2010 Public General Amount-Weighted Mortality Table for Healthy Employees, the 2010 Public General Amount-Weighted Below-Median Mortality Table for Healthy Retirees which is multiplied by 1.051 for males and 1.131 for females, and the 2010 Public General Amount-Weighted Mortality Table for Disabled retirees. Future mortality improvements were modeled using Scale MP-2020.

The actuarial assumptions used in the April 30, 2022 valuation were based on an experience analysis of the plan’s experience, the actuary’s experience with plans of similar size, plan design and retiree contribution level.

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Change in the Total OPEB Liability

The Fund reported changes in the OPEB Liability from the following sources:

	<u>2023</u>	<u>2022</u>
Net OPEB obligation, beginning of year	\$ 7,482,124	\$ 6,604,768
Charges for the year		
Service cost	283,873	229,535
Interest	140,225	159,134
Difference between expected and actual experience of the total OPEB liability	(730,245)	-
Changes of assumptions	(1,194,144)	705,648
Benefit payments, net of contributions	<u>(239,392)</u>	<u>(216,961)</u>
Net changes	(1,739,683)	877,356
Net OPEB obligation, end of year	<u>\$ 5,742,441</u>	<u>\$ 7,482,124</u>

Sensitivity of the Fund's Total OPEB Liability to Changes in the Discount Rate

The following presents the Fund's total OPEB liability as of April 30, 2023 and 2022 calculated using the discount rate of 3.42% and 2.12%, respectively. The following presents the total OPEB liability using a discount rate 1% higher and 1% lower than the current rate.

	<u>April 30, 2023</u>		
	<u>1% Decrease</u>	<u>Current</u>	<u>1% Increase</u>
	<u>2.42%</u>	<u>Discount Rate</u>	<u>3.42%</u>
		<u>3.42%</u>	<u>4.42%</u>
Total OPEB Liability	\$6,569,834	\$5,742,441	\$5,070,751
	<u>April 30, 2022</u>		
	<u>1% Decrease</u>	<u>Current</u>	<u>1% Increase</u>
	<u>1.12%</u>	<u>Discount Rate</u>	<u>2.12%</u>
		<u>2.12%</u>	<u>3.12%</u>
Total OPEB Liability	\$8,766,648	\$7,482,124	\$6,460,264

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Sensitivity of the Fund's Total OPEB Liability to Changes in the Healthcare Cost Trend Rates

The following presents the Fund's total OPEB liability as of April 30, 2023 and 2022 calculated using the healthcare cost trend rate of 8.90% and 7.00%, respectively. The following presents the total OPEB liability using a discount rate 1% higher and 1% lower than the current rate.

	April 30, 2023		
	1% Decrease (7.90% decreasing to 3.15%)	Healthcare Rate (8.90% decreasing to 4.15%)	1% Increase (9.90% decreasing to 5.15%)
Total OPEB Liability	\$5,313,737	\$5,742,441	\$6,291,221
	April 30, 2022		
	1% Decrease (6.0% decreasing to 3.15%)	Healthcare Rate (7.0% decreasing to 4.15%)	1% Increase (8.0% decreasing to 5.15%)
Total OPEB Liability	\$6,732,768	\$7,482,124	\$8,463,781

OPEB Expense and Deferred Outflows of Resources Related to OPEB

For the years ended April 30, 2023 and 2022, the Fund recognized OPEB expense of (\$125,037) and \$107,078 respectively.

At April 30, 2023 and 2022, the Fund reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	2023		2022	
	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources
Net difference between projected and actual earnings on OPEB plan investments	\$ -	\$ -	\$ -	\$ -
Changes in Assumptions	731,530	1,404,318	831,487	409,998
Differences between expected and actual experience		1,305,032		761,816
Fund's contributions subsequent to	464,187	-	441,341	-
Total	\$ 1,195,717	\$ 2,709,350	\$ 1,272,828	\$ 1,171,814

City of Kansas City, Missouri Department of Aviation
Notes to Financial Statements
April 30, 2023 and 2022

Amounts reported as deferred outflows and inflows of resources related to OPEB changes in assumptions as of the measurement date will be recognized as a reduction of OPEB expense as follows:

Fiscal Year Ending	
April 30	Amount
2024	\$ (301,497)
2025	(301,497)
2026	(301,619)
2027	(306,179)
2028	(346,792)
Thereafter	(420,236)
	<u>\$ (1,977,820)</u>

Note 16: Net Position

Net investment in capital assets on April 30, 2023 and 2022 is as follows:

	2023	2022
Capital Assets		
Land	\$ 36,319,171	\$ 36,319,171
Construction in progress	138,976,393	1,242,523,864
Buildings	1,625,520,399	599,559,169
Infrastructure	1,063,078,627	765,290,909
Equipment	225,102,780	101,065,302
Total capital assets	3,088,997,370	2,744,758,415
Less accumulated depreciation	(1,144,392,845)	(1,089,810,774)
Total capital related assets	1,944,604,525	1,654,947,641
 Cash with trustee	 134,097,198	 433,717,360
Less Related Liabilities		
Capital related liabilities	52,609,864	72,547,360
Current portion, bonds payable	12,065,000	11,935,000
Bonds payable, net of premium and discount	1,786,468,859	1,806,450,605
Total capital related liabilities	1,851,143,723	1,890,932,965
 Net Investment in Capital Assets	 \$ 227,558,000	 \$ 197,732,036

City of Kansas City, Missouri Department of Aviation
Notes to Financial Statements
April 30, 2023 and 2022

Restricted net position on April 30, 2023 and 2022 is as follows:

	2023	2022
Restricted Assets		
Cash and cash equivalents	\$ 4,222,944	\$ 2,365,726
Investments	128,728,721	103,107,118
Accounts receivable	3,150,516	2,874,361
Interest receivable	1,356,119	1,487,961
Trustee cash	181,361,319	554,386,688
	\$ 318,819,619	\$ 664,221,854
Less Liabilities Payable from Restricted Assets		
Other liabilities payable from restricted assets	1,073,165	417,560
Accrued interest and fiscal agent fees	12,358,417	12,379,801
Trustee cash for construction and debt service	134,097,198	433,717,360
	147,528,780	446,514,721
Restricted Net Position	\$ 171,290,839	\$ 217,707,133

Note 17: Disclosures About Fair Value of Assets

The Fund 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 the fair value of an asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; and Level 3 inputs are significant unobservable inputs.

The City holds Federal agency securities, U.S. Treasury bills, and U.S. Treasury notes/bonds as of April 30, 2023 and 2022 with fair value measurements of approximately \$1,969,776,000 and \$1,636,331,000, respectively, in its pooled investment account which is valued using quoted prices for similar assets, quoted prices in markets that are not active or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets (Level 2 inputs).

Note 18: Commitments and Contingencies

Commitments

On April 30, 2023, the City had made purchase commitments, primarily for construction projects, on behalf of the Fund of approximately \$150.9 million. These commitments will be funded by existing resources.

City of Kansas City, Missouri Department of Aviation
Notes to Financial Statements
April 30, 2023 and 2022

Government Grants

The Fund is currently participating in numerous grants from various departments and agencies of the federal and state governments. The expenditures of grant proceeds must be for allowable and eligible purposes. Single audits and audits by the granting department or agency may result in requests for reimbursement of unused grant proceeds or disallowed expenditures. Upon notification of final approval by the granting department or agency, the grants are considered closed.

Note 19: CID Sales Tax

The City has established the Kansas City International Airport Community Improvement District (CID), which encompasses the real property owned by the City, which constitutes Kansas City International Airport. The CID board of directors and the City entered into a Cooperative Agreement as of August 1, 2005, to provide certain services for the CID, and to authorize and collect a one-percent sales and use tax on eligible retail sales transactions occurring within the boundaries of the CID. The unused collections in the Special Facility Fund were transferred to the Fund and the agreement was amended so that subsequent to the defeasance of the Special Facility Revenue Bonds these collections were deposited in the Fund to continue to be used along with other available resources to complete rehabilitation projects at the overhaul base.

Note 20: Settlement Receivable

During FY2014, a \$2.5 million settlement agreement was reached between Jet Midwest and the Fund relating to the collection of past utility consumption rent for Building #1 and Building #2 at the KCI Overhaul Base. The agreement stipulates a payment plan which includes 3% compound interest over a 120-month period beginning January 1, 2014. The settlement balances have been recorded as part of the unrestricted current and non-current accounts receivable. The settlement receivable balances at April 30, 2023 and 2022 are as follows:

	2023	2022
Current portion	\$ 168,351	\$ 246,283
Non-current portion	-	168,302
Total settlement receivable	\$ 168,351	\$ 414,585

Note 21: New Terminal Development Completion

Construction reached the “substantial completion” phase on February 28, 2023, when the new Kansas City International Airport Terminal was opened. At just over one million square feet, the Kansas City International Airport Terminal Modernization Project was the largest single infrastructure project in the City’s history. This multi-year project continues to have a lasting economic impact on the region in the form of new jobs, opportunities for local and small businesses, and a first-class traveler experience for airport users. The new garage, which is adjacent to the terminal, has plenty of close-in, covered parking. There are now two levels, one for departures and one for arrivals, with clear wayfinding and sightlines.

City of Kansas City, Missouri Department of Aviation
Notes to Financial Statements
April 30, 2023 and 2022

Two moving walkways expedite transfers between the two concourses making navigating the airport a great experience. Consolidated and flexible security checkpoints, with multiple lanes, accommodate the ups and downs of passenger volume.

The new facility replaced the airport’s aging terminals, which opened in 1972. Demolition of Terminals B and C is anticipated to begin during the next fiscal year. A lookback at the progress of the terminal modernization project can be found on the Aviation Department’s expanded website: www.buildkci.com.

Note 22: COVID-19

In March 2020, the World Health Organization (WHO) declared COVID-19 a global pandemic. The global pandemic and resulting restrictions severely disrupted the economies of the United States and other countries, and the outbreak adversely affected domestic and international travel and travel-related industries. Airports and airlines were acutely impacted by the reductions in passenger volumes and flights. While the COVID-19 pandemic had a significant impact on aircraft operations, passenger volumes and revenues at the airport, the current fiscal year is showing vast improvement in operations and passenger volumes. Due to loss of revenue because of the COVID-19 Pandemic, the Fund received federal stimulus funds for the Kansas City International Airport and the Charles B. Wheeler Downtown Airport to use in recovering operational and maintenance expenses, as well as debt service payments and concession relief. The Fund received \$20.3 million in federal funding during fiscal year 2023 for the Kansas City International Airport and the Charles B. Wheeler Downtown Airport to mitigate the impact on operating revenues due to COVID-19.

On May 5, 2023, the WHO declared an end to the public health emergency status. At the current time, all the federal stimulus funds have been exhausted and both airports are experiencing a resurgence in air travel in line with pre-pandemic activity levels.

Note 23: Subsequent Events

The Fund evaluated subsequent events through October 25, 2023, the date the financial statements were available to be issued. No subsequent events were identified that required adjustment to, or disclosure in, the financial statements.



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Required Supplementary Information

City of Kansas City, Missouri Department of Aviation
Schedule of the Fund's Proportionate Share of the Net Pension Liability
Employees' Retirement System of the City of Kansas City, Missouri

	2023	2022	2021
The Fund's proportion of the net pension liability	11.92%	11.08%	11.34%
The Fund's proportionate share of the net pension liability	\$ 32,330,124	\$ 14,981,358	\$ 36,843,922
The Fund's covered payroll	\$ 18,937,700	\$ 19,453,792	\$ 19,558,388
The Fund's proportionate share of the net pension liability as a percentage of its covered payroll	170.72%	77.01%	188.38%
Plan fiduciary net position as a percentage of the total pension liability	81.68%	91.39%	77.24%

Notes to Schedule

This schedule is intended to show a ten-year trend. Additional years will be reported as they become available. This information is presented as of the measurement date for each fiscal year, which is April 30 of the prior year.

City of Kansas City, Missouri Department of Aviation
Schedule of the Fund's Proportionate Share of the Net Pension Liability
Employees' Retirement System of the City of Kansas City, Missouri

2020	2019	2018	2017
11.39%	11.81%	11.47%	11.47%
\$ 25,877,522	\$ 23,479,883	\$ 25,405,080	\$ 28,090,030
\$ 19,825,288	\$ 19,247,925	\$ 18,839,251	\$ 19,138,050
130.53%	121.99%	134.85%	146.78%
83.75%	84.80%	83.10%	80.69%

City of Kansas City, Missouri Department of Aviation
Schedule of the Fund Contributions
Employees' Retirement System of the City of Kansas City, Missouri

	<u>2023</u>	<u>2022</u>	<u>2021</u>
Contractually required contribution	\$ 3,656,564	\$ 3,030,005	\$ 3,054,129
Contributions in relation to the contractually required contribution	<u>3,653,414</u>	<u>3,051,223</u>	<u>3,092,170</u>
Contribution deficiency (excess)	\$ 3,150	\$ (21,218)	\$ (38,041)
Fund's covered payroll	\$ 19,710,854	\$ 18,937,700	\$ 19,453,792
Contributions as a percentage of covered payroll	18.54%	16.11%	15.89%

Notes to Schedule

This schedule is intended to show a ten-year trend. Additional years will be reported as they become available. There were no significant changes to benefit assumptions or actuarial methods. This information is presented for the Fund's fiscal year. There are no assets accumulated in a trust to pay related benefits for the pension plan.

City of Kansas City, Missouri Department of Aviation
Schedule of the Fund Contributions
Employees' Retirement System of the City of Kansas City, Missouri

	2020	2019	2018	2017
	\$ 2,943,971	\$ 2,881,547	\$ 2,797,629	\$ 2,642,965
	<u>2,965,522</u>	<u>2,898,040</u>	<u>2,868,137</u>	<u>2,717,634</u>
	\$ (21,551)	\$ (16,493)	\$ (70,508)	\$ (74,669)
	\$ 19,558,388	\$ 19,825,288	\$ 19,247,925	\$ 18,839,251
	15.16%	14.62%	14.90%	14.43%

City of Kansas City, Missouri Department of Aviation
Schedule of Changes in Total OPEB Liability and Related Ratios

	<u>2023</u>	<u>2022</u>
Airport Fund		
Proportion of the collective total OPEB liability	6.08%	5.83%
Proportionate share of the collective total OPEB liability	\$ 5,742,441	\$ 7,482,124
Covered employee payroll	\$ 14,450,636	\$ 15,443,953
Proportionate share of the total OPEB liability as a percentage of covered employee payroll	39.74%	48.45%

Notes to Schedule

Amounts presented above represent the Fund's proportionate share presented in

Note 15 Postemployment Benefits Other than Pensions

This schedule is intended to show a ten-year trend. Additional years will be reported as they become available.

There are no assets accumulated in a trust to pay related benefits for the OPEB plan.

This information is presented as of the measurement date for each fiscal year, which is April 30 of the prior year.

City of Kansas City, Missouri Department of Aviation
Schedule of Changes in Total OPEB Liability and Related Ratios

	<u>2021</u>		<u>2020</u>		<u>2019</u>
	5.84%		6.22%		6.41%
\$	6,604,768	\$	7,888,128	\$	7,278,061
\$	14,950,420	\$	15,633,956	\$	15,570,313
	44.18%		50.46%		46.74%

New Terminal and Parking Garage



Photo courtesy of From The Ground UP Photography

Aerial view of Kansas City International Airport's new single terminal and parking garage. Terminals B and C shown in the background are scheduled for demolition now that the new terminal is operational.

B. STATISTICAL SECTION

FINANCIAL TREND INFORMATION

THESE SCHEDULES CONTAIN TREND INFORMATION TO SHOW HOW THE DEPARTMENT'S FINANCIAL PERFORMANCE HAS CHANGED OVER TIME.

- Schedule of Historical Net Position and Cash Flows Information
- Schedule of Historical Revenues and Expenses
- Schedule of Statements of Cash Flows
- Schedule of Unrestricted and Restricted Cash and Investments

REVENUE CAPACITY INFORMATION

THESE SCHEDULES CONTAIN INFORMATION TO ASSESS THE DEPARTMENT'S MOST SIGNIFICANT REVENUE SOURCES.

- Schedule of Revenues, Expenses and Changes in Net Position by Facility
- Schedule of Grants
- Schedule of Highest Paying Customers
- Schedule of Most Popular Destinations
- Schedule of Non-Stop Destinations
- Schedule of Passenger and Cargo Airlines
- Schedule of Airline Service

DEBT CAPACITY INFORMATION

THESE SCHEDULES PRESENT INFORMATION REGARDING THE DEPARTMENT'S CURRENT LEVELS OF OUTSTANDING DEBT AND ITS ABILITY TO ISSUE ADDITIONAL DEBT IN THE FUTURE. THE TABLES REPRESENT CONTINUING DISCLOSURE SCHEDULES REQUIRED BY BOND ORDINANCES.

- Schedule of Ratios of Outstanding Debt, Debt Service and Debt Limits
- Schedule of Historical GARB Debt Service Coverage
- Schedule of Annual Passenger Enplanements
- Schedule of Historical Airline Cost Per Enplaned Passenger
- Schedule of Monthly Enplanements
- Schedule of Changes in Monthly Enplanements
- Schedule of Airlines Market Share
- Schedule of MCI Aircraft Operations
- Schedule of Enplaned Cargo
- Schedule of Commercial Aircraft Landed Weight by Airline
- Schedule of Commercial Aircraft Landings
- Schedule of Annual Parking Revenue by Facility
- Schedule of Total Airport System Revenue and Expenses
- Schedule of Historical Operating and Maintenance Expenses
- Schedule of Historical Revenues

DEMOGRAPHIC AND ECONOMIC INFORMATION

THESE SCHEDULES OFFER DEMOGRAPHIC AND ECONOMIC INDICATORS TO HELP UNDERSTAND THE ENVIRONMENT WITHIN WHICH THE DEPARTMENT'S FINANCIAL ACTIVITIES TAKE PLACE.

- Schedule of Population
- Schedule of Principal Employers

OPERATING INFORMATION

THESE SCHEDULES CONTAIN SERVICE AND INFRASTRUCTURE INFORMATION TO HELP UNDERSTAND HOW THE INFORMATION IN THE DEPARTMENT'S FINANCIAL REPORT RELATES TO THE SERVICES THE DEPARTMENT PROVIDES AND THE ACTIVITIES PERFORMED.

- Schedule of Rates and Charges
- Schedule of Parking Rates
- Schedule of Facility Information
- Schedule of Operating Expenditures by Division
- Schedule of Full-Time and Equivalent Employees by Division
- Schedule of Assets Capitalized
- Schedule of Construction in Progress

City of Kansas City, Missouri Department of Aviation
Financial Trend Information
Schedule of Historical Net Position and Cash Flow Information
For the Last Ten Fiscal Years

	FYE 2014	FYE 2015	FYE 2016	FYE 2017
Statement of Net Position				
Current Assets-Unrestricted ²	\$ 18,277,845	\$ 18,267,632	\$ 29,023,582	\$ 28,800,521
Current Assets-Restricted ²	19,880,170	16,522,943	25,531,800	22,844,345
Non-Current Investments ²	141,846,799	187,545,319	200,494,487	227,279,760
Non-Current Accounts Receivable	486,560	436,648	385,219	620,113
Non-Current Capital Assets	1,407,161,785	1,437,655,344	1,458,925,154	1,502,828,353
Non-Current Construction in Progress	23,786,292	16,235,066	12,629,465	20,714,292
Non-Current Accumulated Depreciation	(828,703,047)	(881,485,890)	(926,391,546)	(973,482,588)
Long term lease receivable	-	-	-	-
Non-Current Bond Issue Costs ¹	171,494	144,185	116,877	89,569
Non-Current Due From Other Funds	4,812,747	4,451,714	3,012,100	-
Deferred Outflows of Resources ¹	2,027,115	1,858,931	4,508,873	17,352,898
Total Assets and Deferred Outflows of Resources	<u>\$ 789,747,760</u>	<u>\$ 801,631,892</u>	<u>\$ 808,236,011</u>	<u>\$ 847,047,263</u>
Current Liabilities	\$ 11,838,822	\$ 15,881,176	\$ 12,441,482	\$ 22,357,044
Current Liabilities from Restricted Assets	16,700,804	25,079,800	26,234,906	27,491,190
Non-current Liabilities ^{2,3}	249,373,899	225,562,397	207,675,696	196,752,239
Total Liabilities	<u>277,913,525</u>	<u>266,523,373</u>	<u>246,352,084</u>	<u>246,600,473</u>
Deferred Inflows of Resources ¹	604,171	464,747	1,833,024	743,376
Net Investment in Capital Assets	354,363,198	339,154,572	335,501,347	365,100,575
Restricted Net Position	94,379,948	123,181,835	122,638,384	138,076,842
Unrestricted Net Position	62,486,918	72,307,365	101,911,172	96,525,997
Total Net Position	<u>511,230,064</u>	<u>534,643,772</u>	<u>560,050,903</u>	<u>599,703,414</u>
Total Liabilities, Deferred Inflows of Resources and Net Position	<u>\$ 789,747,760</u>	<u>\$ 801,631,892</u>	<u>\$ 808,236,011</u>	<u>\$ 847,047,263</u>
Cash Flow Information				
Operating Profit before Depreciation/Amortization	\$ 29,938,021	\$ 41,729,407	\$ 44,503,747	\$ 46,081,144
Depreciation and Amortization	52,553,273	53,134,575	52,271,374	51,383,714
Total Operating Profit (Loss)	<u>(22,615,252)</u>	<u>(11,405,168)</u>	<u>(7,767,627)</u>	<u>(5,302,570)</u>
Capital Contributions	\$ 7,330,949	\$ 11,606,817	\$ 14,388,635	\$ 19,211,595
Capital Acquisitions	\$ 28,462,077	\$ 17,811,479	\$ 36,006,124	\$ 49,350,820

¹ With the adoption of GASB Statement No. 65, *Items Previously Reported as Assets and Liabilities*, some costs associated with the issuance of bonds are now required to be expensed; deferred loss on refunding is recognized as a deferred outflow of resources; and deferred gain on refunding is recognized as a deferred inflow of resources. FYE2013 has been reformatted to conform to these new requirements.

² The Fund adopted GASB 68, *Accounting and Financial Reporting for Pensions--An Amendment of GASB Statement No. 27*, and GASB 72, *Fair Value Measurement and Application* in FY2013. Previous years have not been restated.

³ The Fund adopted GASB 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*, in FY2019. Previous years have not been restated.

City of Kansas City, Missouri Department of Aviation
Financial Trend Information
Schedule of Historical Net Position and Cash Flow Information
For the Last Ten Fiscal Years

	FYE 2018	FYE 2019	FYE 2020	FYE 2021	Restated FYE 2022	FYE 2023
\$	28,349,161	\$ 27,799,622	\$ 40,724,142	\$ 33,543,360	\$ 38,835,041	\$ 53,922,740
	22,036,899	88,667,633	916,862,923	1,066,522,091	564,819,508	195,919,574
	217,439,104	215,158,283	219,921,990	213,779,086	284,875,958	311,943,225
	500,472	221,353	163,375	103,632	42,075	-
	1,540,134,832	1,619,574,322	1,465,833,222	1,489,946,692	1,502,234,551	2,950,020,977
	63,846,599	72,917,823	324,851,437	774,280,775	1,242,523,864	138,976,393
	(1,024,701,195)	(1,073,685,668)	(1,004,419,811)	(1,041,845,697)	(1,089,810,774)	(1,144,392,845)
	-	-	-	-	78,312,352	74,758,300
	62,261	-	3,157,975	8,453,098	8,177,505	7,901,912
	-	-	-	-	-	-
	11,550,469	7,714,566	7,968,520	14,146,328	5,203,637	11,158,160
\$	859,218,602	\$ 958,367,934	\$ 1,975,063,773	\$ 2,558,929,365	\$ 2,635,213,717	\$ 2,600,208,436
\$	20,318,840	\$ 14,330,423	\$ 14,272,852	\$ 16,999,582	\$ 24,555,675	\$ 21,571,734
	36,072,673	32,435,552	60,589,017	89,797,383	95,823,991	76,751,273
	166,181,419	242,676,096	1,272,064,543	1,872,787,623	1,832,516,437	1,828,843,937
	222,572,932	289,442,071	1,346,926,412	1,979,584,588	1,952,896,103	1,927,166,944
	515,861	534,382	857,043	4,083,772	95,018,828	81,300,352
	414,921,063	448,399,772	236,055,214	182,506,367	197,732,036	227,558,000
	129,865,118	122,561,082	272,685,864	271,615,591	217,707,133	171,290,839
	91,343,628	97,430,627	118,539,240	121,139,047	171,859,617	192,892,301
	636,129,809	668,391,481	627,280,318	575,261,005	587,298,786	591,741,140
\$	859,218,602	\$ 958,367,934	\$ 1,975,063,773	\$ 2,558,929,365	\$ 2,635,213,717	\$ 2,600,208,436
\$	45,719,838	\$ 41,307,907	\$ 35,557,170	\$ 15,066,394	\$ 62,321,688	\$ 54,851,532
	51,940,082	49,970,128	49,989,187	47,083,842	49,003,058	59,466,639
	(6,220,244)	(8,662,221)	(14,432,017)	(32,017,448)	13,318,630	(4,615,107)
\$	17,135,428	\$ 15,314,958	\$ 15,156,881	\$ 9,134,418	\$ 34,937,587	\$ 21,480,227
\$	65,915,480	\$ 80,455,251	\$ 218,314,297	\$ 417,747,425	\$ 427,775,275	\$ 337,264,289

City of Kansas City, Missouri Department of Aviation
Financial Trend Information
Schedule of Historical Revenue and Expenses
For the Last Ten Fiscal Years

	FYE 2014	FYE 2015	FYE 2016	FYE 2017
Operating Revenue				
Terminal and Aprons	\$ 11,027,530	\$ 18,316,372	\$ 18,222,720	\$ 18,337,878
Airfield	15,555,215	19,756,886	19,019,782	21,092,117
Parking	48,086,831	49,938,478	52,578,719	55,425,436
Rental Car	10,400,445	11,315,762	11,464,301	11,022,127
Concessions	3,845,650	4,018,871	4,304,860	4,485,030
Property Rentals	14,511,308	14,940,107	14,553,590	14,241,144
Other	1,439,477	1,867,174	1,589,224	1,819,298
Operating Grants	-	-	-	-
Total Operating Revenue	104,866,456	120,153,650	121,733,196	126,423,030
Non-Operating Revenue				
Earnings on Cash and Investments	384,123	2,248,184	1,601,590	1,355,001
Passenger Facility Charge	19,338,417	20,191,101	20,698,155	21,672,476
Customer Facility Charge	6,190,905	6,704,444	7,012,830	7,008,786
Transportation Facility Charge	4,871,428	5,274,163	5,516,760	5,513,578
Grant Revenue	258,543	306,075	211,599	222,402
Other Income	914,291	5,277,607	657,052	1,191,130
Total Non-Operating Revenue	31,957,707	40,001,574	35,697,986	36,963,373
Total Revenue	136,824,163	160,155,224	157,431,182	163,386,403
Operating Expenses				
Salaries, Wages and Employee Benefits	30,652,545	30,253,844	29,511,627	33,534,185
Contractual Services	39,330,829	43,022,772	43,138,679	42,005,276
Commodities	4,945,061	5,147,628	4,579,143	4,802,425
Total Operating Expenses	74,928,435	78,424,244	77,229,449	80,341,886
Non-Cash Expenses				
Depreciation	52,502,811	53,107,267	52,244,066	51,356,406
Amortization	50,462	27,308	27,308	27,308
Total Non-Cash Expenses	52,553,273	53,134,575	52,271,374	51,383,714
Non-Operating Expenses				
Interest Expense	10,049,772	8,731,546	7,703,878	6,538,200
Interest Expense funded by bond proceeds	-	-	-	-
Other Expense	8,668,294	8,283,821	5,461,338	6,731,056
Total Non-Operating Expenses	18,718,066	17,015,367	13,165,216	13,269,256
Total Expenses	146,199,774	148,574,186	142,666,039	144,994,856
Change in Net Position Before Capital Contributions, Transfers and Special Items				
Capital Contributions	(9,375,611)	11,581,038	14,765,143	18,391,547
Transfers Out	7,402,601	11,832,670	14,055,447	21,260,964
Change in Net Position Before Special Items	-	-	-	-
	\$ (1,973,010)	\$ 23,413,708	\$ 28,820,590	\$ 39,652,511
Special Items				
	-	-	-	-
Change in Net Position	\$ (1,973,010)	\$ 23,413,708	\$ 28,820,590	\$ 39,652,511

¹ With the adoption of GASB Statement No. 65, *Items Previously Reported as Assets and Liabilities*, some costs associated with the issuance of bonds are now required to be expensed; deferred loss on refunding is recognized as a deferred outflow of resources; and deferred gain on refunding is recognized as a deferred inflow of resources. FYE2013 has been reformatted to conform to these new requirements.

² The Fund adopted GASB 68, *Accounting and Financial Reporting for Pensions--An Amendment of GASB Statement No. 27*, and GASB 72, *Fair Value Measurement and Application* in FY2013. Previous years have not been restated.

³ The Fund adopted GASB 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*, in FY2019. Previous years have not been restated.

⁴ The Fund adopted GASB 89, *Accounting for Interest Costs Incurred before the End of a Construction Period*, in FY2019 which eliminated the requirement to capitalize interest costs.

City of Kansas City, Missouri Department of Aviation
Financial Trend Information
Schedule of Historical Revenues and Expenses
For the Last Ten Fiscal Years

	FYE 2018	FYE 2019	FYE 2020	FYE 2021	Restated FYE 2022	FYE 2023
\$	19,255,527	\$ 20,441,775	\$ 19,262,301	\$ 15,744,792	\$ 26,162,620	\$ 27,871,764
	21,789,119	19,285,154	20,855,754	16,774,847	10,259,755	24,411,525
	55,630,039	57,132,558	49,730,965	18,320,345	44,727,588	54,174,562
	11,697,520	11,939,351	10,811,914	6,186,873	11,666,341	14,725,680
	4,687,281	5,046,794	4,983,039	1,089,232	(1,491,187)	4,854,770
	13,048,179	13,351,915	12,837,032	11,216,799	14,825,172	15,614,238
	2,168,112	2,400,449	2,311,950	1,015,900	1,847,487	2,715,804
	-	-	-	21,361,477	30,822,074	3,132,245
	128,275,777	129,597,996	120,792,955	91,710,265	138,819,850	147,500,588
	646,802	4,794,371	24,344,236	13,129,506	(254,031)	9,971,352
	22,178,778	22,733,307	18,097,525	8,340,951	17,404,791	19,868,451
	7,059,252	7,068,579	4,397,820	982,288	1,670,041	1,953,996
	5,546,800	5,545,840	5,443,930	2,091,970	3,836,338	4,570,079
	220,963	245,398	213,980	13,363,938	5,124,176	17,395,507
	1,072,057	1,859,255	1,116,322	830,630	2,142,199	11,360,803
	36,724,652	42,246,750	53,613,813	38,739,283	29,923,514	65,120,188
	165,000,429	171,844,746	174,406,768	130,449,548	168,743,364	212,620,776
	35,043,425	34,554,096	35,659,843	36,824,152	28,770,845	35,959,210
	41,953,823	47,716,020	44,540,264	35,633,886	42,646,444	49,788,675
	5,558,691	6,019,973	5,249,658	4,185,833	5,080,873	6,901,171
	82,555,939	88,290,089	85,449,765	76,643,871	76,498,162	92,649,056
	51,912,774	49,963,301	49,908,700	46,897,753	48,727,465	59,191,046
	27,308	6,827	80,487	186,089	275,593	275,593
	51,940,082	49,970,128	49,989,187	47,083,842	49,003,058	59,466,639
	4,833,536	4,315,993	3,658,600	1,494,489	817,322	12,121,481
	-	365,727	37,657,604	54,799,371	65,637,894	54,224,193
	8,079,690	6,796,704	8,654,971	14,503,705	3,858,303	10,707,138
	12,913,226	11,478,424	49,971,175	70,797,565	70,313,519	77,052,812
	147,409,247	149,738,641	185,410,127	194,525,278	195,814,739	229,168,507
	17,591,182	22,106,105	(11,003,359)	(64,075,730)	(27,071,375)	(16,547,731)
	18,835,213	12,010,820	14,709,374	12,056,418	39,301,320	21,492,052
	-	-	-	-	(192,164)	(501,967)
\$	36,426,395	\$ 34,116,925	\$ 3,706,015	\$ (52,019,312)	\$ 12,037,781	\$ 4,442,354
	-	-	44,817,180	-	-	-
\$	36,426,395	\$ 34,116,925	\$ (41,111,165)	\$ (52,019,312)	\$ 12,037,781	\$ 4,442,354

City of Kansas City, Missouri Department of Aviation
Financial Trend Information
Schedule of Statements of Cash Flows
For the Last Ten Fiscal Years

	FYE 2014	FYE 2015	FYE 2016	FYE 2017
Cash Flows from Operating Activities				
Cash received from providing services	\$ 101,510,677	\$ 118,202,580	\$ 121,261,554	\$ 124,768,975
Cash paid to employees, including benefits	(29,943,943)	(30,238,032)	(30,282,374)	(31,581,793)
Cash paid to suppliers	(44,338,062)	(39,602,400)	(44,128,969)	(35,138,121)
Cash paid for interfund services	-	(8,865,573)	(7,821,744)	(7,884,135)
Cash provided by (used in) Operating Activities	27,228,672	39,496,575	39,028,467	50,164,926
Cash Flows from Non-Capital Financing Activities				
Proceeds from operating grants	258,543	306,075	211,599	222,402
Other financial assistance	-	-	-	-
Payments of interfund receivable	-	-	364,501	1,454,053
Due other government	1,335,584	-	-	-
Transfer to Health Care Trust	-	-	-	-
Transportation facility charges	4,871,428	5,274,163	5,516,760	5,513,578
Payment of transportation facility charges to third party	(4,871,428)	(5,274,163)	(5,516,760)	(5,513,578)
Lease buyout of MCI Air Cargo Center I & II	-	-	-	-
Refund unused tax proceeds to MDFB	-	-	-	-
Cash provided by (used in) Non-Capital Financing Activities	1,594,127	306,075	576,100	1,676,455
Cash Flows from Capital and Related Financing Activities				
Purchase of capital assets	(5,304,668)	(1,313,036)	(4,370,852)	(5,268,050)
Construction of capital assets	(23,157,409)	(16,498,443)	(31,635,272)	(44,082,770)
Loss on disposal	-	-	-	-
Proceeds from capital debt received	216,882,288	-	-	-
Bond issue costs paid	-	-	-	-
Capital debt refunded	(210,370,000)	-	-	-
Principal paid on capital debt	(3,910,000)	(12,405,000)	(22,435,000)	(23,530,000)
Interest paid on capital debt	(12,705,250)	(11,198,710)	(10,416,659)	(9,314,784)
Fiscal Agent Fees	-	(1,570)	(993)	(668)
Defeasance of bond principal	(26,625,000)	-	-	-
Spec Oblig Exp for defeasance of bonds	(832,227)	-	-	-
Contribution to related party for construction of capital assets	-	-	-	-
Community improvement district collections	438,800	523,199	508,895	630,748
Passenger facility Charges	19,338,417	20,191,101	20,698,155	21,672,476
Customer facility charges	6,190,905	6,704,444	7,012,830	7,008,786
Proceeds from sales of capital assets	14,125	111,971	25,004	107,230
Capital grants	7,330,949	11,606,817	14,388,635	19,211,595
Cash provided by (used in) Capital and Related Financial Activities	(32,709,070)	(2,279,227)	(26,225,257)	(33,565,437)
Cash Flows from Investing Activities				
Purchase of investments	(100,582,963)	(122,856,447)	(149,531,385)	(185,072,615)
Proceeds from sales and maturities of investments	100,281,367	87,603,145	126,537,907	173,137,081
Proceeds from sale of investment property	-	-	-	-
Gain/Loss on disposal of investment property	-	-	-	-
Interest received	1,624,614	1,683,214	1,824,113	2,116,187
Cash provided by (used in) Investing Activities	1,323,018	(33,570,088)	(21,169,365)	(9,819,347)
Net increase (decrease) in Cash and Cash Equivalents	(2,563,253)	3,953,335	(7,790,055)	8,456,597
Cash and Cash Equivalents at Beginning of Year	10,743,150	6,825,517	10,778,852	2,988,797
Cash and Cash Equivalents at End of Year	\$ 8,179,897	\$ 10,778,852	\$ 2,988,797	\$ 11,445,394
Reconciliation to Statements of Net Position				
Cash and Cash Equivalents				
Unrestricted	\$ 3,049,052	\$ 4,545,335	\$ 1,384,056	\$ 4,907,489
Restricted	3,776,465	6,233,517	1,604,741	6,537,905
Cash and Cash Equivalents at End of Year	\$ 6,825,517	\$ 10,778,852	\$ 2,988,797	\$ 11,445,394

City of Kansas City, Missouri Department of Aviation
Financial Trend Information
Schedule of Statements of Cash Flows
For the Last Ten Fiscal Years

	FYE 2018	FYE 2019	FYE 2020	FYE 2021	Restated FYE 2022	FYE 2023
\$	124,922,924	\$ 129,774,574	\$ 122,736,161	\$ 68,938,543	\$ 115,485,051	\$ 132,953,807
	(31,874,863)	(32,267,842)	(32,375,349)	(32,500,415)	(31,888,826)	(39,283,840)
	(48,063,938)	(58,250,455)	(53,605,455)	(72,427,484)	(80,710,263)	(81,938,829)
	(8,279,213)	(8,229,676)	(8,490,050)	(8,752,681)	(8,370,314)	(8,127,011)
	36,704,910	31,026,601	28,265,307	(44,742,037)	(5,484,352)	3,604,127
	220,963	245,398	213,981	174,798	170,432	177,125
	-	-	-	34,550,616	29,048,497	21,329,401
	3,042,055	-	-	-	-	-
	-	-	-	-	-	-
	-	-	-	-	(192,164)	(501,967)
	5,546,800	5,545,840	5,443,930	2,091,970	3,836,338	4,570,079
	(5,546,800)	(5,545,840)	(5,443,930)	(2,091,970)	(3,836,338)	(4,570,079)
	-	-	-	(8,098,000)	-	-
	-	(1,491,915)	-	-	-	-
	3,263,018	(1,246,517)	213,981	26,627,414	29,026,765	21,004,559
	(4,049,626)	(7,319,009)	(3,464,795)	(2,567,084)	(2,514,424)	(4,924,187)
	(61,865,854)	(73,136,242)	(214,849,502)	(415,180,341)	(425,260,851)	(332,340,102)
	-	-	-	-	-	(37,430)
	-	110,970,361	1,044,714,365	687,184,780	-	-
	-	-	(8,123,144)	(9,156,949)	-	-
	-	-	-	(76,177,857)	(160,858)	(160,858)
	(24,740,000)	(21,060,000)	(22,145,000)	(11,200,000)	(11,830,000)	(11,935,000)
	(8,105,096)	(6,536,225)	(39,642,190)	(59,001,477)	(74,223,114)	(74,117,944)
	(318)	(829,085)	(519)	(4,918)	(5,518)	(7,880)
	-	(15,575,000)	-	-	-	-
	-	-	-	-	-	-
	-	-	-	-	-	5,411,674
	719,190	1,074,288	1,010,740	606,771	959,986	1,621,294
	23,081,114	22,696,988	18,097,525	8,340,951	17,404,791	19,868,451
	7,059,252	7,068,579	4,397,820	982,288	1,670,041	1,953,996
	80,430	30,100	7,650	88,175	112,025	90,200
	17,135,428	15,314,958	15,156,881	9,134,418	34,937,587	21,480,227
	(50,685,480)	32,699,713	795,159,831	133,048,757	(458,910,335)	(373,097,559)
	(98,666,369)	(200,421,123)	(205,122,115)	(204,453,135)	(349,964,786)	(454,849,193)
	101,870,171	199,500,900	192,630,556	211,113,799	287,325,222	423,605,120
	-	-	14,389,941	-	-	-
	-	-	(629,395)	-	-	-
	2,888,332	6,887,229	24,187,781	13,467,379	(2,259,755)	9,672,965
	6,092,134	5,967,006	25,456,768	20,128,043	(64,899,319)	(21,571,108)
	(4,625,418)	68,446,803	849,095,887	135,062,177	(500,267,241)	(370,059,981)
	11,445,394	6,819,976	75,266,779	924,362,666	1,059,424,843	559,157,602
\$	6,819,976	\$ 75,266,779	\$ 924,362,666	\$ 1,059,424,843	\$ 559,157,602	\$ 189,097,621
\$	2,655,609	\$ 39,922,288	\$ 17,547,250	\$ 2,803,509	\$ 2,405,188	\$ 3,513,358
	4,164,367	71,274,551	906,815,416	1,056,621,334	556,752,414	185,584,263
\$	6,819,976	\$ 111,196,839	\$ 924,362,666	\$ 1,059,424,843	\$ 559,157,602	\$ 189,097,621

City of Kansas City, Missouri Department of Aviation
Financial Trend Information
Schedule of Unrestricted and Restricted Cash and Investments
For the Last Ten Fiscal Years

	FYE 2014	FYE 2015	FYE 2016	FYE 2017
Unrestricted Cash and Investments	\$ 75,944,397	\$ 87,090,823	\$ 102,028,896	\$ 106,850,290
Restricted Passenger Facility Charge	31,582,672	41,422,621	41,276,198	53,266,518
Restricted Customer Facility Charge	4,593,535	5,170,056	6,462,310	7,795,844
Restricted DEA Forfeited Property	138,560	169,708	205,706	246,526
Restricted Richards-Gebaur	16,706	16,879	-	-
Restricted Airlines Operation and Maintenance	10,843,000	11,502,000	11,399,000	11,992,000
Restricted Principal and Interest	10,181,189	16,778,381	17,337,173	17,947,756
Restricted Capitalized Interest with Trustee	-	-	-	-
Restricted Bond Reserves	19,627,624	20,972,061	23,286,111	23,286,267
Restricted Construction Proceeds	10,153,296	19,592,639	18,010,648	18,040,439
Restricted Cash with Trustee	-	-	-	-
Restricted Other	5,925,366	5,925,366	3,670,038	3,670,038
Total Unrestricted and Restricted Cash and Investments	<u>\$ 169,006,345</u>	<u>\$ 208,640,534</u>	<u>\$ 223,676,080</u>	<u>\$ 243,095,678</u>

City of Kansas City, Missouri Department of Aviation
Financial Trend Information
Schedule of Unrestricted and Restricted Cash and Investments
For the Last Ten Fiscal Years

	FYE 2018	FYE 2019	FYE 2020	FYE 2021	Restated FYE 2022	FYE 2023
\$	103,219,713	\$ 114,985,192	\$ 150,493,368	\$ 145,799,733	\$ 194,791,489	\$ 201,522,129
	48,743,839	53,008,699	62,345,199	63,538,321	64,998,348	77,591,091
	9,098,481	3,399,551	9,049,559	9,977,802	8,714,864	10,927,043
	269,572	247,602	274,226	281,133	302,895	319,564
	-	-	-	-	-	-
	12,409,000	12,917,000	12,983,000	12,983,000	12,983,000	12,983,000
	18,577,277	15,700,083	153,409,675	2,134,794	2,134,766	13,548,750
	-	-	-	144,289,464	74,225,705	820,500
	23,287,767	23,286,736	34,673,120	50,744,976	58,936,340	66,936,340
	15,833,906	11,666,100	8,117,957	7,959,384	3,846,253	(2,910,501)
	-	67,078,776	732,531,080	854,570,091	433,717,361	134,097,197
	1,483,158	-	-	-	-	-
\$	232,922,713	\$ 302,289,739	\$ 1,163,877,184	\$ 1,292,278,698	\$ 854,651,021	\$ 515,835,113

City of Kansas City, Missouri Department of Aviation
Revenue Capacity Information
Schedule of Revenues, Expenses and Changes in Net Position by Facility
For the Year Ended April 30, 2023

	Kansas City	Charles B. Wheeler	
	International Airport	Downtown Airport	Total
Operating Revenue			
Terminal and Aprons	\$ 27,871,764	\$ -	\$ 27,871,764
Airfield	23,686,903	724,622	24,411,525
Parking	54,174,562	-	54,174,562
Rental Car	14,685,412	40,268	14,725,680
Concessions	4,854,770	-	4,854,770
Property Rentals	11,326,587	4,287,651	15,614,238
Other	1,978,996	736,808	2,715,804
Operating Grants	2,979,791	152,454	3,132,245
Total Operating Revenue	141,558,785	5,941,803	147,500,588
Operating Expenses			
Salaries, Wages and Employee Benefits	34,324,932	1,634,278	35,959,210
Contractual Services	48,623,225	1,165,450	49,788,675
Commodities	5,908,567	992,604	6,901,171
Total Operating Expenses	88,856,724	3,792,332	92,649,056
Total Operating Income before Depreciation and Amortization	52,702,061	2,149,471	54,851,532
Non-Cash Operating Expenses			
Depreciation	58,940,996	250,050	59,191,046
Amortization	275,593	-	275,593
Total Non-Cash Operating Expenses	59,216,589	250,050	59,466,639
Total Operating Income (Loss)	(6,514,528)	1,899,421	(4,615,107)
Non-Operating Revenue			
Earnings on Cash and Investments	9,971,352	-	9,971,352
Passenger Facility Charge	19,868,451	-	19,868,451
Customer Facility Charge	1,953,996	-	1,953,996
Transportation Facility Charge	4,570,079	-	4,570,079
Grant Revenue	17,395,507	-	17,395,507
Proceeds from CID sales tax	1,621,294	-	1,621,294
Other non-operating revenue	9,739,509	-	9,739,509
Total Non-Operating Revenue	65,120,188	-	65,120,188
Non-Operating Expenses			
Interest Expense	12,121,481	-	12,121,481
Interest Expense From Bond Proceeds	54,224,193	-	54,224,193
Other Expense	10,707,138	-	10,707,138
Total Non-Operating Expenses	77,052,812	-	77,052,812
Total Non-Operating Revenues, net	(11,932,624)	-	(11,932,624)
Gain (Loss) before Capital Contribution	(18,447,152)	1,899,421	(16,547,731)
Capital Contributions	21,280,743	211,309	21,492,052
Transfers Out	(501,967)	-	(501,967)
Change in Net Position	\$ 2,331,624	\$ 2,110,730	\$ 4,442,354

City of Kansas City, Missouri Department of Aviation
Revenue Capacity Information
Schedule of Grants
For the Year Ended April 30, 2023

Grant Number	Location	Description	Maximum Balance	FYE23 Revenue	Executed	Status
Capital Grant Revenue						
AIP 3-29-0040-076-2018	MCI	Reconstruct Taxiway F; Install Taxiway edge lights and guidance signs	\$ 16,209,802	\$ 219,431	FY18	Open
AIP 3-29-0040-077-2020	MCI	Brite System Replacement	2,213,754	43,844	FY21	Open
AIP 3-29-0040-078-2020	MCI	Rehabilitate Taxiway C	7,907,978	(253,206)	FY21	Open
AIP 3-29-0040-085-2021	MCI	Reconstruct Runway 1L-19R - Construction Phase 2	16,999,912	14,911,743	FY23	Open
AIP 3-29-0040-088-2022	MCI	CARES-Dev Addendum - OHB Apron Rehabilitation	4,730,592	4,135,303	FY23	Open
AIP 3-29-0041-036-2021	MKC	MKC Master Plan	763,000	211,309	FY23	Open
MODOT AIR 196-106A-1	MCI	Overhaul Base Pavement Rehab - Construction Phase	1,156,222	1,156,222	FY22	Open
TSA OTA 70T04021T7672N018	MCI	Electronic Baggage Screening Program - New Terminal	14,646,379	1,067,406	FY22	Open
Total Capital Grant Revenue				\$ 21,492,052		
Operating Grant Revenue						
AIP 3-29-0040-086-2021	MCI	ARP Act - KCI ²	\$ 37,900,124	\$ 20,141,632	FY22	Open
AIP 3-29-0041-030-2021	MKC	CRRSA Act - MKC ¹	57,000	4,454	FY21	Open
AIP 3-29-0041-032-2021	MKC	ARP Act - MKC ³	148,000	148,000	FY22	Open
70T02020T9NNCP446	MCI	TSA-Explosives Detection K-9 Team Program	1,010,010	218,950	FY21	Open
MO0831800	MCI	DEA-Task Force Program		14,716	FY22	Open
Total Operating Grant Revenue				\$ 20,527,752		

NOTES:

- ¹ Coronavirus Response and Relief Supplemental Appropriations Act for Charles B. Wheeler Downtown Airport (CRRSA ACT-MKC)
² American Rescue Plan Act for Kansas City International Airport (ARP ACT-KCI)
³ American Rescue Plan Act for Charles B. Wheeler Downtown Airport (ARP ACT-MKC)

City of Kansas City, Missouri Department of Aviation
Revenue Capacity Information
Schedule of Highest Paying Customers
For the Last Ten Fiscal Years

	FYE 2014		FYE 2015		FYE 2016		FYE 2017		FYE 2018	
	Rank	Amount	Rank	Amount	Rank	Amount	Rank	Amount	Rank	Amount
Southwest Airlines	1	\$ 10,525,358	1	\$ 13,454,506	1	\$ 13,842,787	1	\$ 15,042,957	1	\$ 15,062,231
American Airlines	8	2,145,696	7	2,637,266	4	4,085,813	3	6,551,089	3	6,396,045
Jet Midwest	12	1,365,842	4	3,422,367	5	3,076,588	7	2,415,521	9	2,112,436
Hertz Car Rental	9	2,040,018	10	2,397,672	9	2,382,713	9	2,278,870	8	2,231,410
Host International, Inc.	4	2,446,492	8	2,589,194	7	2,794,501	5	3,070,180	5	3,248,653
Avis Budget Group	6	2,237,312	9	2,537,056	8	2,473,536	8	2,337,253	7	2,352,273
Vanguard Car Rental	5	2,294,176	6	2,773,392	6	2,996,567	6	2,914,547	6	3,188,926
Delta Air Lines	2	5,050,591	2	6,987,393	2	7,027,829	2	7,269,418	2	7,145,557
United Airlines ²	3	3,726,085	3	5,011,162	3	4,827,004	4	4,968,659	4	4,914,358
US Airways	7	2,209,499	5	3,084,630	10	1,818,792	-	-	-	-
Continental Airlines	-	-	-	-	-	-	14	1,068,598	-	-
Paradies News & Gifts	-	-	-	-	15	1,071,774	-	-	-	-
Frontier Airlines	11	1,369,290	14	1,229,828	-	-	12	1,148,245	-	-
Signature Flight Support ¹	-	-	12	1,333,822	-	-	10	1,605,756	12	1,201,789
Enterprise Rent A Car	10	1,393,251	11	1,455,303	11	1,594,318	13	1,074,467	10	1,857,167
VML, Inc.	15	984,138	-	-	14	1,081,295	-	-	15	1,072,622
Aviation Technical Services	-	-	15	1,218,856	12	1,437,344	15	1,059,104	13	1,104,152
Alaska Airlines	-	-	-	-	-	-	-	-	-	-
Federal Express	-	-	-	-	-	-	-	-	-	-
Spirit Airlines	-	-	-	-	-	-	-	-	11	1,273,177
PRG Parking Mgt d/b/a Parking Spot	-	-	-	-	-	-	-	-	14	1,089,635
DTAG	13	1,341,712	-	-	-	-	11	1,299,504	-	-
WireCo WorldGroup	14	1,331,056	13	1,315,742	13	1,158,430	-	-	-	-
Raiser, LLC d/b/a Uber	-	-	-	-	-	-	-	-	-	-
The Kansas City Landman, LLC (Budget)	-	-	-	-	-	-	-	-	-	-

	FYE 2019		FYE 2020		FYE 2021		FYE 2022		FYE 2023	
	Rank	Amount	Rank	Amount	Rank	Amount	Rank	Amount	Rank	Amount
Southwest Airlines	1	\$ 15,295,730	1	\$ 14,918,189	1	\$ 12,546,673	1	\$ 21,091,093	1	\$ 23,040,557
American Airlines ³	3	6,244,700	3	6,586,550	2	6,349,657	3	10,998,765	3	11,046,730
Jet Midwest	9	2,308,628	7	2,550,447	6	1,906,871	10	2,256,315	9	3,143,347
Hertz Car Rental	7	2,393,336	8	2,413,468	13	1,282,014	8	2,677,324	7	3,740,406
Host International, Inc.	5	3,387,523	5	3,337,878	-	-	11	2,121,816	10	2,857,077
Avis Budget Group	8	2,322,647	10	2,111,463	12	1,375,689	6	3,384,259	5	5,868,862
Vanguard Car Rental	6	3,303,552	6	3,227,848	5	2,483,354	5	4,657,160	6	5,317,640
Delta Air Lines	2	7,621,481	2	7,925,497	3	6,290,057	2	11,364,920	2	11,649,221
United Airlines ²	4	5,214,330	4	5,382,142	4	4,701,466	4	7,326,771	4	8,107,775
US Airways	-	-	-	-	-	-	-	-	-	-
Paradies News & Gifts	-	-	13	1,353,680	-	-	-	-	-	-
Frontier Airlines	-	-	-	-	14	1,030,853	-	-	15	1,577,956
Signature Flight Support ¹	13	1,311,399	12	1,547,140	10	1,565,447	12	1,737,467	13	1,918,777
Enterprise Rent A Car	10	1,988,578	9	2,140,306	9	1,604,564	9	2,616,699	8	3,205,581
VML, Inc.	12	1,394,073	11	1,621,440	8	1,621,440	13	1,632,250	14	1,665,016
Aviation Technical Services	11	1,407,755	-	-	-	-	15	1,457,898	12	2,038,628
Alaska Airlines	-	-	-	-	15	874,421	-	-	17	1,355,009
Federal Express	-	-	-	-	7	1,897,737	-	-	20	1,285,482
Spirit Airlines	15	1,151,409	15	1,161,573	11	1,474,041	7	3,111,172	11	2,467,335
PRG Parking Mgt d/b/a Parking Spot	14	1,199,040	14	1,292,848	-	-	-	-	18	1,344,286
DTAG (Dollar/Thrifty)	-	-	-	-	-	-	14	1,467,176	19	1,343,081
WireCo WorldGroup	-	-	-	-	-	-	-	-	-	-
Raiser, LLC d/b/a Uber	-	-	-	-	-	-	-	-	-	-
The Kansas City Landman, LLC (Budget)	-	-	-	-	-	-	-	-	16	1,543,820

¹Executive Beechcraft changed its name to Signature Flight Support in FY 2011.

²United contains totals from Continental beginning FY2013

³American contains totals from US Airways FY2016

City of Kansas City, Missouri Department of Aviation
Revenue Capacity Information
Schedule of Most Popular Destinations
For the Last Ten Calendar Years

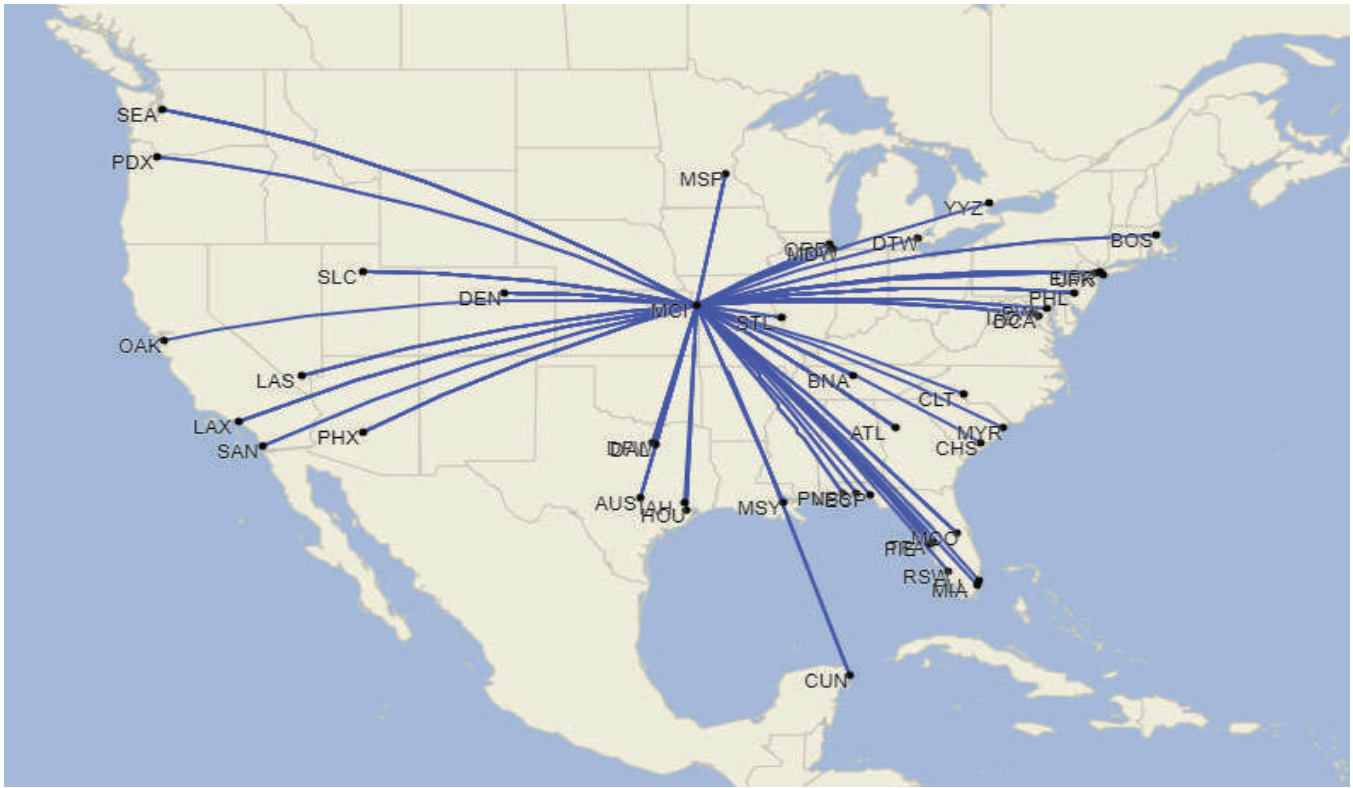
Number of passengers by calendar year

Rank	City	CY2013	City	CY2014	City	CY2015	City	CY2016	City	CY2017
1	Denver	468,243	Denver	485,516	Denver	455,644	Denver	456,153	Denver	530,536
2	Chicago, Midway	321,938	Chicago, Midway	334,623	Las Vegas	389,877	Los Angeles	426,967	Los Angeles	481,943
3	Atlanta	280,960	Las Vegas	314,304	Chicago, Midway	345,645	Las Vegas	402,232	Las Vegas	425,877
4	Las Vegas	278,535	Orlando	303,697	Los Angeles	325,032	Orlando	374,776	Orlando	405,721
5	Phoenix	273,568	Atlanta	298,955	Atlanta	318,346	Atlanta	349,816	Atlanta	367,738
6	Orlando	261,002	Phoenix	285,314	Orlando	303,199	Chicago, Midway	336,650	Chicago, Midway	354,626
7	Los Angeles	256,274	Los Angeles	277,183	Phoenix	302,146	Phoenix	309,526	Phoenix	321,296
8	Dallas, Love	230,000	Dallas, Love	246,110	Dallas, Love	285,024	New York, LGA	293,753	New York, LGA	305,013
9	Chicago, O'Hare	226,610	Chicago, O'Hare	239,091	New York, LGA	253,905	Washington, DCA	257,568	Dallas, Love	257,568
10	Washington, DCA	186,913	New York, LGA	205,574	Chicago, O'Hare	243,114	Dallas, Love	249,764	Washington, DCA	249,764
11	New York, LGA	184,091	Dallas/Forth Worth	205,299	Washington, DCA	238,157	Chicago, O'Hare	239,142	Chicago, O'Hare	239,142
12	Dallas/Forth Worth	175,515	Washington, DCA	199,286	Dallas/Forth Worth	215,565	Seattle/Tacoma	202,660	Seattle/Tacoma	202,660
13	Minneapolis/St. Paul	169,365	Seattle/Tacoma	178,725	Seattle/Tacoma	181,512	Dallas/Forth Worth	190,279	Dallas/Forth Worth	190,279
14	Seattle/Tacoma	163,009	Minneapolis/St. Paul	172,594	Minneapolis/St. Paul	173,800	Detroit	181,479	Detroit	181,479
15	Fort Lauderdale	160,200	Baltimore	159,723	Detroit	169,543	Minneapolis/St. Paul	179,873	Boston	179,873
16	San Diego	154,703	Boston	156,536	Boston	163,529	Philadelphia	158,072	Minneapolis/St. Paul	158,072
17	Philadelphia	152,265	San Diego	154,713	Fort Lauderdale	160,065	Nashville	155,266	Philadelphia	155,266
18	Baltimore	150,797	Philadelphia	149,894	Houston, Hobby	156,358	Boston	154,496	San Diego	154,496
19	Boston	142,665	Fort Lauderdale	148,807	Baltimore	152,791	San Diego	153,158	Tampa	153,158
20	Nashville	140,099	Nashville	144,759	San Diego	152,221	Houston, Hobby	152,795	Ft. Lauderdale	152,795
	Total Passengers, all destinations	8,859,503	Total Passengers, all destinations	9,130,799	Total Passengers, all destinations	9,519,022	Total Passengers, all destinations	9,912,998	Total Passengers, all destinations	10,398,528

Rank	City	CY2018	City	CY2019	City	CY2020	City	CY2021	City	CY2022
1	Denver	544,776	Denver	562,432	Denver	237,562	Orlando	402,486	Denver	415,722
2	Los Angeles	465,379	Los Angeles	477,766	Orlando	187,879	Denver	370,634	Orlando	414,689
3	Las Vegas	385,778	Orlando	397,868	Phoenix	184,776	Las Vegas	326,942	Las Vegas	366,000
4	Orlando	381,659	Las Vegas	369,998	Los Angeles	169,508	Phoenix	303,468	Phoenix	342,118
5	Atlanta	366,388	Atlanta	352,942	Las Vegas	169,444	Los Angeles	264,254	Los Angeles	318,852
6	Phoenix	345,489	Phoenix	331,610	Atlanta	138,853	Atlanta	221,010	New York, LGA	273,231
7	Chicago, Midway	336,515	Chicago, Midway	320,642	Dallas, Love	126,341	Tampa	181,402	Atlanta	265,714
8	New York, LGA	287,231	New York, LGA	303,447	Chicago, Midway	100,519	Dallas, Love	172,005	Chicago, Midway	243,753
9	Dallas, Love	279,028	Dallas, Love	277,816	Tampa	89,730	Dallas/Fort Worth	160,101	Dallas, Love	229,587
10	Chicago, O'Hare	245,758	Washington, DCA	244,016	Seattle	84,512	Chicago, Midway	159,903	Washington, DCA	221,567
11	Washington, DCA	239,043	Chicago, O'Hare	240,107	Fort Lauderdale	82,966	Chicago, O'Hare	154,359	Tampa	207,533
12	Seattle/Tacoma	224,478	Seattle/Tacoma	233,828	Dallas/Fort Worth	80,551	Seattle	147,906	Seattle	196,445
13	San Diego	211,607	San Diego	210,904	San Diego	73,435	Nashville	133,573	Dallas/Fort Worth	193,933
14	Detroit	201,618	Detroit	204,266	Nashville	71,585	New York, LGA	131,954	Chicago, O'Hare	189,163
15	Boston	199,834	Dallas/Fort Worth	196,094	Houston, Hobby	70,650	Fort Myers	129,383	Austin	173,420
16	Dallas/Forth Worth	195,382	Minneapolis/St. Paul	189,422	Chicago, O'Hare	68,092	Fort Lauderdale	128,502	Boston	169,516
17	Minneapolis/St. Paul	189,632	Fort Lauderdale	184,589	Washington, DCA	68,034	San Diego	116,101	Nashville	162,905
18	Tampa	185,864	Boston	176,882	New York, LGA	64,383	Baltimore	105,783	San Diego	144,513
19	Ft. Lauderdale	170,848	Tampa	174,989	Detroit	61,965	Detroit	102,602	Fort Lauderdale	138,517
20	Nashville	163,130	Houston, Hobby	167,987	Baltimore	56,966	Salt Lake City	98,115	Houston, Hobby	128,683
	Total Passengers, all destinations	10,713,130	Total Passengers, all destinations	10,773,742	Total Passengers, all destinations	4,172,765	Total Passengers, all destinations	7,349,272	Total Passengers, all destinations	9,235,011

One passenger flying roundtrip is counted twice.
Source: U.S. DOT Dynamic Table Report for all Airlines between MCI and all Destinations

City of Kansas City, Missouri Department of Aviation
Revenue Capacity Information
Schedule of Non-Stop Destinations



Non-Stop Passenger Flights from Kansas City International Airport (MCI) (number of daily flights/weekly flights)

Albuquerque, NM, US (1/7)	Fort Myers, FL, US (0/3)	New York-La Guardia, NY, US (6/42)	San Francisco, CA, US (1/7)
Atlanta, GA, US (10/71)	Houston-Hobby, TX, US (3/19)	Newark, NJ, US (2/14)	Seattle, WA, US (4/28)
Austin, TX, US (3/18)	Houston-Intercontinental, TX, US (3/19)	Oakland, CA, US (1/8)	St. Louis, MO, US (4/24)
Baltimore, MD, US (3/19)	Indianapolis, IN, US (2/11)	Orlando, FL, US (4/30)	St. Petersburg, FL, US (0/2)
Boston, MA, US (3/21)	Las Vegas, NV, US (6/38)	Panama City, FL, US (1/3)	Tampa, FL, US (2/16)
Charlotte-Douglas, NC, US (4/26)	Long Beach, CA, US (1/7)	Pensacola, FL, US (1/7)	Toronto, ON, CA (1/7)
Chicago-Midway, IL, US (7/51)	Los Angeles, CA, US (5/32)	Philadelphia, PA, US (2/13)	Washington-Dulles, VA, US (1/7)
Chicago-O'Hare, IL, US (8/58)	Miami, FL, US (1/7)	Phoenix, AZ, US (7/46)	Washington-National, DC, US (5/37)
Dallas-Love, TX, US (6/40)	Milwaukee, WI, US (1/4)	Portland, OR, US (1/8)	
Dallas/Fort Worth, TX, US (7/46)	Minneapolis/St. Paul, MN, US (5/34)	Punta Gorda, FL, US (0/2)	
Denver, CO, US (13/87)	Myrtle Beach, SC, US (0/1)	Raleigh/Durham, NC, US (0/2)	
Destin-Ft Walton Beach, FL, US (1/3)	Nashville, TN, US (3/22)	Salt Lake City, UT, US (3/20)	
Detroit, MI, US (4/26)	New Orleans, LA, US (1/8)	San Antonio, TX, US (1/5)	
Fort Lauderdale, FL, US (1/9)	New York-JFK, NY, US (2/14)	San Diego, CA, US (2/15)	
			International Flights
			Cancun, MX (1/6)

**150 peak day departures to
51 non-stop destinations**

City of Kansas City, Missouri Department of Aviation
Revenue Capacity Information
Schedule of Passenger and Cargo Airlines
As of April 30, 2023

Major/National Airlines

Alaska Airlines
Allegiant Airlines
American Airlines
Delta Airlines
Frontier Airlines
JetBlue Airways
Southwest Airlines
Spirit Airlines
United Airlines

Major/International Airline

None

Regional/Commuter Airlines

Air Wisconsin
Endeavor Air
Envoy Air
Mesa Airlines
PSA Airlines
Republic Airline
SkyWest Airlines

Cargo Carriers

Amazon
DHL
FedEx
Southern Air
UPS

City of Kansas City, Missouri Department of Aviation
Revenue Capacity Information
Schedule of Airline Service
As of April 30, 2023

Carrier	Non-Stop Destination	Number of Average Daily Departures	Number of Weekly Departures
Alaska Airlines	Seattle, WA, US	2	14
Allegiant Air	Destin-Ft Walton Beach, FL, US	0	2
	Punta Gorda, FL, US	0	2
	St. Petersburg, FL, US	0	2
American Airlines	Austin, TX, US	1	6
	Cancun, MX	0	1
	Charlotte-Douglas, NC, US	4	27
	Chicago-O'Hare, IL, US	4	27
	Dallas/Fort Worth, TX, US	6	39
	Miami, FL, US	1	7
	New York-La Guardia, NY, US	2	13
	Philadelphia, PA, US	2	13
	Phoenix, AZ, US	2	13
	Washington-National, DC, US	3	20
Delta Air Lines	Atlanta, GA, US	7	46
	Boston, MA, US	1	7
	Detroit, MI, US	4	27
	Los Angeles, CA, US	1	7
	Minneapolis/St. Paul, MN, US	4	27
	New York-JFK, NY, US	1	7
	New York-La Guardia, NY, US	4	25
	Salt Lake City, UT, US	3	20
	Seattle, WA, US	1	7
Frontier Airlines	Cancun, MX	1	4
	Denver, CO, US	1	4
	Phoenix, AZ, US	0	3
JetBlue Airways	Boston, MA, US	1	7
	New York-JFK, NY, US	1	7

City of Kansas City, Missouri Department of Aviation
Revenue Capacity Information
Schedule of Airline Service
As of April 30, 2023

Carrier	Non-Stop Destination	Number of Average Daily Departures	Number of Weekly Departures
Southwest Airlines	Albuquerque, NM, US	0	3
	Atlanta, GA, US	2	17
	Austin, TX, US	2	13
	Baltimore, MD, US	2	12
	Cancun, MX	0	2
	Chicago-Midway, IL, US	6	45
	Dallas-Love, TX, US	6	41
	Denver, CO, US	5	38
	Destin-Ft Walton Beach, FL, US	0	1
	Fort Lauderdale, FL, US	1	9
	Fort Myers, FL, US	1	4
	Houston-Hobby, TX, US	2	14
	Indianapolis, IN, US	1	7
	Las Vegas, NV, US	3	23
	Long Beach, CA, US	1	7
	Los Angeles, CA, US	2	14
	Nashville, TN, US	3	21
	New Orleans, LA, US	1	7
	New York-La Guardia, NY, US	2	11
	Oakland, CA, US	1	7
	Orlando, FL, US	3	22
	Panama City, FL, US	0	1
	Pensacola, FL, US	0	1
	Phoenix, AZ, US	4	30
	San Antonio, TX, US	0	1
	San Diego, CA, US	1	10
	Sarasota/Bradenton, FL, US	0	2
	St. Louis, MO, US	3	21
	Tampa, FL, US	2	14
	Washington-National, DC, US	2	17
	Spirit Airlines	Las Vegas, NV, US	2
Los Angeles, CA, US		1	7
Orlando, FL, US		1	7
United Airlines	Chicago-O'Hare, IL, US	4	28
	Denver, CO, US	4	28
	Houston-Intercontinental, TX, US	4	28
	Newark, NJ, US	2	15
	San Francisco, CA, US	1	7
	Washington-Dulles, VA, US	1	7

City of Kansas City, Missouri Department of Aviation
Debt Capacity Information
Schedule of Ratios of Outstanding Debt, Debt Service and Debt Limits
For the Last Ten Fiscal Years

	FYE 2014	FYE 2015	FYE 2016	FYE 2017
Outstanding Debt by Type				
General Airport Revenue Bonds (GARBs) Non-PFC eligible ¹	\$ 114,020,000	\$ 110,880,000	\$ 98,150,000	\$ 84,815,000
General Airport Revenue Bonds (GARBs) PFC eligible ¹	83,060,000	77,860,000	72,420,000	66,700,000
Subordinate Bonds ²	33,080,000	29,015,000	24,750,000	20,275,000
Passenger Facility Charge Bonds ¹	-	-	-	-
Airport Special Obligation Bonds ^{3,4,5,6}	-	-	-	-
Add: Unamortized Premiums on Bonds	18,196,441	16,095,309	13,994,178	11,893,046
Less: Unamortized Discount on Bonds	(48,201)	(40,590)	(32,979)	(25,369)
Outstanding Debt	\$ 248,308,240	\$ 233,809,719	\$ 209,281,199	\$ 183,657,677
Enplaned Passengers	4,966,220	5,137,881	5,334,342	5,624,895
Outstanding Debt per Enplaned Passenger	\$ 50.00	\$ 45.51	\$ 39.23	\$ 32.65
Debt Service (in thousands)				
Principal	\$ 12,405	\$ 22,435	\$ 23,530	\$ 24,740
Interest	11,199	10,417	9,315	8,106
Total Debt Service	\$ 23,604	\$ 32,852	\$ 32,845	\$ 32,846
Ratio of Debt Service to Outstanding Debt	9.51%	14.05%	15.69%	17.88%

¹ Series 2013A&B Bonds refunded previously outstanding GARB bonds and outstanding Series 2001 PFC Bonds.

² Series 2005C CFC Subordinate Bonds were defeased and fully retired in FY2019.

³ Series 2019A Airport Special Obligation Bonds were issued in FY2019.

⁴ Series 2019B & 2019C Airport Special Obligation Bonds were issued in FY2020.

⁵ Series 2020A & 2020B Airport Special Obligation Bonds, and 2020C Airport Special Obligation Refunding Bonds were issued in FY2021.

⁶ Series 2020C Airport Special Obligation Refunding Bonds refunded Series 2013A bonds

City of Kansas City, Missouri Department of Aviation
Debt Capacity Information
Schedule of Ratios of Outstanding Debt, Debt Service and Debt Limits
For the Last Ten Fiscal Years

	FYE 2018	FYE 2019	FYE 2020	FYE 2021	FYE 2022	FYE 2023
\$	70,790,000	\$ 56,050,000	\$ 40,550,000	\$ -	\$ -	\$ -
	60,685,000	54,365,000	47,720,000	-	-	-
	15,575,000	-	-	-	-	-
	-	-	-	-	-	-
	-	98,460,000	984,745,000	1,616,985,000	1,605,155,000	1,593,220,000
	9,791,914	20,159,303	172,484,341	220,664,538	212,897,227	205,129,915
	(17,758)	-	-	(409,330)	(397,907)	(386,484)
\$	156,824,156	\$ 229,034,303	\$ 1,245,499,341	\$ 1,837,240,208	\$ 1,817,654,320	\$ 1,797,963,431
	5,784,629	5,951,776	5,171,808	1,979,356	4,410,194	5,195,871
\$	27.11	\$ 38.48	\$ 240.82	\$ 928.20	\$ 412.15	\$ 346.04
\$	25,995	\$ 22,145	\$ 11,200	\$ 11,830	\$ 11,935	\$ 12,065
	6,830	9,607	53,471	74,384	74,279	74,150
\$	32,825	\$ 31,752	\$ 64,671	\$ 86,214	\$ 86,214	\$ 86,215
	20.93%	13.86%	5.19%	4.69%	4.74%	4.80%

City of Kansas City, Missouri Department of Aviation
Debt Capacity Information
Schedule of Historical Debt Service Coverage
For the Last Ten Fiscal Years

	FYE14	FYE15	FYE16	FYE17
Revenues:¹				
Airfield	\$ 15,555,215	\$ 19,756,885	\$ 19,019,781	\$ 21,092,117
Terminal	14,873,181	22,335,243	22,527,579	22,822,908
Parking	48,086,831	49,938,478	52,578,719	55,425,436
Rental Cars	10,400,445	11,315,762	11,464,302	11,022,127
Aviation Services Area	6,575,308	7,270,646	6,886,829	6,971,830
Other Property Rentals	9,375,477	9,536,635	9,255,984	9,088,611
Operating Grant	258,543	306,075	211,599	222,402
Grant Revenue	-	-	-	-
Customer Facility Charges	6,190,905	6,704,444	7,012,830	7,008,786
Transportation Facility Charge	4,871,428	5,274,164	5,516,760	5,513,578
Interest Earnings	274,560	1,725,487	1,208,450	1,031,547
Total Revenues	\$ 116,461,893	\$ 134,163,819	\$ 135,682,833	\$ 140,199,342
25% coverage from Coverage Deposit Account	832,607	2,177,044	4,491,094	4,491,250
Total Cash Available for Debt Service	\$ 117,294,500	\$ 136,340,863	\$ 140,173,927	\$ 144,690,592
O&M Expenses:				
Salaries, Wages & Benefits	\$ 30,374,389	\$ 30,124,286	\$ 29,411,654	\$ 33,506,857
Contractual Services & TFC Expense	44,202,257	48,296,935	48,655,439	47,518,854
Commodities & Supplies	4,945,061	5,147,627	4,579,143	4,802,425
Total O&M Expenses	\$ 79,521,707	\$ 83,568,848	\$ 82,646,236	\$ 85,828,136
Net Revenues Available for Debt Service	\$ 37,772,793	\$ 52,772,015	\$ 57,527,691	\$ 58,862,456
General Airport Revenue Bonds (GARBs)				
Senior GARB Debt Service:				
Series 2003A Bonds ⁷	\$ -	\$ -	\$ -	\$ -
Series 2003B Bonds ⁸	-	-	-	-
Series 2004E Bonds ³	-	-	-	-
Series 2005H Bonds ⁴	-	-	-	-
Series 2008A Bonds ⁵	-	-	-	-
Series 2013A Bonds ⁷	4,287,035	15,436,300	15,431,500	15,434,250
Series 2013B Bonds ⁷	1,472,751	2,512,750	11,773,750	11,772,625
Senior Appropriation Obligations:				
Series 2019A Bonds ¹¹	-	-	-	-
Series 2019B Bonds ¹²	-	-	-	-
Series 2019C Bonds ¹²	-	-	-	-
Series 2020A Bonds ¹³	-	-	-	-
Series 2020B Bonds ¹³	-	-	-	-
Series 2020C Bonds, GARB portion ¹⁴	-	-	-	-
Series 2020C Bonds, PFC portion ¹⁵	-	-	-	-
Total Senior Debt Obligations:	\$ 5,759,786	\$ 17,949,050	\$ 27,205,250	\$ 27,206,875
Less: Principal and Interest Serviced from Passenger Facility Charges (2013A) ⁹	(2,429,357)	(9,240,875)	(9,240,875)	(9,241,875)
Less: Principal and Interest Serviced from Passenger Facility Charges (2020C) ¹⁵	-	-	-	-
Aggregate Annual Debt Service¹⁰	\$ 3,330,429	\$ 8,708,175	\$ 17,964,375	\$ 17,965,000
Senior Debt Coverage	11.34	6.06	3.20	3.28
Subordinate GARB Debt Service:				
Series 2005C Subordinate GARB ⁶	5,668,285	5,654,660	5,646,410	5,637,910
Total Subordinate GARB Debt Service:	\$ 5,668,285	\$ 5,654,660	\$ 5,646,410	\$ 5,637,910
Total Debt Service	\$ 8,998,714	\$ 14,362,835	\$ 23,610,785	\$ 23,602,910
Total Debt Service Coverage	4.20	3.67	2.44	2.49
Less amount reimbursed by federal financial assistance	-	-	-	-
Total Debt Service, net of reimbursement	\$ 8,998,714	\$ 14,362,835	\$ 23,610,785	\$ 23,602,910
Adjusted Debt Service Coverage after federal financial assistance	4.20	3.67	2.44	2.49

¹ Revenues presented in accordance with the methodology set forth in the bond ordinances.

³ Series 2004E GARBs were issued in part to refund the Series 1994A GARBs.

⁴ Series 2005H GARBs were issued in part to refund the Series 1995 GARBs.

⁵ Series 2008A GARBs were issued in part to refund the Series 1997A GARBs.

⁶ Series 2005C Subordinate GARBs were issued in part to refund the Series 2000 Subordinate GARBs and were paid in full 7/27/19.

⁷ Series 2013A GARBs were issued in part to refund the Series 2003A GARBs.

⁸ Series 2013B GARBs were issued in part to refund the Series 2003B GARBs.

⁹ Series 2013A, PFC portion GARBs were issued in part to refund the Series 2001 PFC Bonds.

¹⁰ Beginning in FY2014 "Aggregate Annual Debt Service" excludes Principle and Interest amount paid from PFCs that are set aside exclusively for that purpose.

¹¹ Series 2019A Airport Special Obligation bonds were issued March 29, 2019. Debt service payments prior to FY24 are funded by bond proceeds.

¹² Series 2019B & 2019C Airport Special Obligation bonds were issued June 27, 2019. Debt service payments prior to FY24 are funded by bond proceeds.

¹³ Series 2020A & 2020B Airport Special Obligation bonds were issued October 29, 2020. Debt service payments prior to FY24 are funded by bond proceeds.

¹⁴ Series 2020C GARB portion Airport Special Obligation Refunding bonds were issued October 29, 2020 to refund the non-PFC eligible portion of the Series 2013A bonds.

¹⁵ Series 2020C PFC portion Airport Special Obligation Refunding bonds were issued October 29, 2020 to refund the PFC-eligible portion of the 2013A bonds.

City of Kansas City, Missouri Department of Aviation
Debt Capacity Information
Schedule of Historical Debt Service Coverage
For the Last Ten Fiscal Years

FYE18	FYE19	FYE20	FYE21	FYE22	FYE23
\$ 21,789,119	\$ 19,285,154	\$ 20,855,754	\$ 16,834,024	\$ 10,259,755	\$ 24,411,525
23,942,808	25,488,569	24,245,340	16,774,846	24,671,433	32,726,535
55,630,039	57,132,558	49,730,965	18,320,344	44,727,588	54,174,562
11,697,520	11,939,351	10,811,914	6,186,873	11,666,341	14,725,680
6,444,205	6,916,828	6,970,406	6,385,812	10,000,509	10,760,457
8,772,086	8,835,536	8,178,576	5,846,885	6,672,150	7,569,584
220,963	245,398	213,981	21,361,476	30,822,074	3,132,245
-	-	-	5,427,547	5,124,176	17,395,507
7,059,252	7,068,579	4,397,820	982,288	1,670,041	1,953,996
5,546,800	5,545,840	5,443,930	2,091,970	3,836,338	4,570,079
511,442	2,640,403	9,800,147	485,020	(6,112,125)	3,231,221
\$ 141,614,234	\$ 145,098,216	\$ 140,648,833	\$ 100,697,085	\$ 143,338,280	\$ 174,651,391
4,492,750	4,491,719	4,492,719	1,356,887	1,281,044	1,282,026
\$ 146,106,984	\$ 149,589,935	\$ 145,141,552	\$ 102,053,972	\$ 144,619,324	\$ 175,933,417
\$ 35,025,037	\$ 34,734,085	\$ 35,346,834	\$36,701,087	\$28,663,767	\$36,084,247
47,500,623	53,261,859	49,984,194	37,725,857	46,482,782	54,358,755
5,558,691	6,019,973	5,249,656	4,185,833	5,080,873	6,901,171
\$ 88,084,351	\$ 94,015,917	\$ 90,580,684	\$ 78,612,777	\$ 80,227,422	\$ 97,344,173
\$ 58,022,633	\$ 55,574,018	\$ 54,560,868	\$ 23,441,195	\$ 64,391,902	\$ 78,589,244
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
15,438,875	15,434,375	15,434,625	13,456,625	-	-
11,775,625	11,772,625	11,777,250	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	170,860	5,124,176	5,128,104
-	-	-	160,833	7,684,591	7,680,494
\$ 27,214,500	\$ 27,207,000	\$ 27,211,875	\$ 13,788,318	\$ 12,808,767	\$ 12,808,598
(9,243,500)	(9,240,125)	(9,241,000)	(8,199,937)	-	-
-	-	-	(160,834)	(7,684,591)	(7,680,494)
\$ 17,971,000	\$ 17,966,875	\$ 17,970,875	\$ 5,427,547	\$ 5,124,176	\$ 5,128,104
3.23	3.09	3.04	4.32	12.57	15.33
5,630,598	-	-	-	-	-
\$ 5,630,598	\$ -	\$ -	\$ -	\$ -	\$ -
\$ 23,601,598	\$ 17,966,875	\$ 17,970,875	\$ 5,427,547	\$ 5,124,176	\$ 5,128,104
2.46	3.09	3.04	4.32	12.57	15.33
-	-	-	(5,427,547)	(5,124,176)	(5,128,104)
\$ 23,601,598	\$ 17,966,875	\$ 17,970,875	\$ -	\$ -	\$ -
2.46	3.09	3.04	N/A	N/A	N/A

City of Kansas City, Missouri Department of Aviation
Debt Capacity Information
Schedule of Annual Passenger Enplanements
Calendar Years 2013-2022

Year	Domestic		International ¹		Total Enplanements	
	Actual	% of Total	Actual	% of Total	Actual	% Change
2013	4,914,321	99.5%	26,720	0.5%	4,941,041	-1.1%
2014	5,057,803	99.4%	28,707	0.6%	5,086,510	2.9%
2015	5,208,230	99.5%	28,577	0.5%	5,236,807	3.0%
2016	5,496,571	99.4%	30,685	0.6%	5,527,256	5.5%
2017	5,717,376	99.4%	33,815	0.6%	5,751,191	4.1%
2018	5,892,621	99.3%	43,024	0.7%	5,935,645	3.2%
2019	5,860,807	99.3%	39,583	0.7%	5,900,390	-0.6%
2020	2,234,958	99.5%	10,744	0.5%	2,245,702	-61.9%
2021	3,828,409	99.7%	12,764	0.3%	3,841,173	71.0%
2022	4,855,349	99.4%	31,731	0.6%	4,887,080	27.2%
Jan-Apr 2013	1,453,922	99.1%	13,019	0.9%	1,466,941	-7.3%
Jan-Apr 2014	1,477,785	99.0%	14,335	1.0%	1,492,120	1.7%
Jan-Apr 2015	1,528,609	99.0%	14,882	1.0%	1,543,491	3.4%
Jan-Apr 2016	1,632,406	99.5%	8,620	0.5%	1,641,026	6.3%
Jan-Apr 2017	1,725,907	99.3%	12,758	0.7%	1,738,665	5.9%
Jan-Apr 2018	1,754,124	99.0%	17,979	1.0%	1,772,103	1.9%
Jan-Apr 2019	1,772,948	99.1%	15,286	0.9%	1,788,234	0.9%
Jan-Apr 2020	1,049,114	99.0%	10,538	1.0%	1,059,652	-40.7%
Jan-Apr 2021	788,213	99.4%	5,093	0.6%	793,306	-25.1%
Jan-Apr 2022	1,350,220	99.1%	12,107	0.9%	1,362,327	28.6%
Jan-Apr 2023	1,653,684	99.0%	17,434	1.0%	1,671,118	110.7%
Average Annual Growth Rate						
2013-2022	-0.13%	-	1.93%	-	-0.12%	-

¹International enplanements by Air Canada, Air Canada Jazz, Frontier, and charter airlines.

²Starting in FY2012 and forward, enplanement calculations include non-revenue passengers.

Source: Kansas City Aviation Department records.

City of Kansas City, Missouri Department of Aviation
Debt Capacity Information
Schedule of Historical Airline Cost Per Enplaned Passenger
For the Last Ten Fiscal Years

Fiscal Year	Passenger Airline Payments					Enplaned Passengers ²	Cost per Enplaned Passenger
	Landing Fees ¹	Terminal Building Rents	Terminal Apron Fees	Passenger Boarding Bridges	Total		
2014	\$13,870,733	\$7,397,629	\$1,849,967	\$1,779,934	\$24,898,263	4,966,220	\$5.01
2015	\$17,863,360	\$14,242,753	\$2,452,290	\$1,621,329	\$36,179,732	5,137,881	\$7.04
2016	\$16,989,128	\$14,003,801	\$2,496,933	\$1,721,986	\$35,211,848	5,334,342	\$6.60
2017	\$18,846,768	\$13,500,318	\$2,511,881	\$2,325,679	\$37,184,646	5,624,895	\$6.61
2018	\$19,556,108	\$14,486,293	\$2,571,513	\$2,197,721	\$38,811,635	5,784,629	\$6.71
2019	\$17,262,201	\$15,500,518	\$2,612,163	\$2,329,094	\$37,703,976	5,951,776	\$6.33
2020	\$18,631,653	\$14,168,585	\$2,652,412	\$2,441,304	\$37,893,954	5,171,808	\$7.33
2021	\$13,515,925	\$11,217,037	\$2,091,359	\$2,436,396	\$29,260,717	1,979,356	\$14.78
2022	\$8,672,263	\$20,332,501	\$3,482,337	\$2,347,781	\$34,834,882	4,410,194	\$7.90
2023 ³	\$20,900,777	\$21,584,896	\$3,997,425	\$2,289,444	\$48,772,542	5,195,871	\$9.39

¹ Excludes airfield fees paid by cargo carriers.

² Enplanements on a fiscal year basis, annual enplanements shown on Table IV-1, which are presented on a calendar year basis.

³ Reflects Use and Lease Agreement. Amounts provided are preliminary settlements amounts and are subject to change.
Starting FY2013 and forward enplanement calculations include non-revenue passengers.

City of Kansas City, Missouri Department of Aviation
Debt Capacity Information
Schedule of Monthly Enplanements
Calendar Years 2013-2022 and January through April 2023

Kansas City International Airport					
Monthly Enplanements					
Month	2013	2014	2015	2016	2017
January	347,169	350,578	349,938	383,096	391,315
February	311,403	325,254	338,233	367,669	383,665
March	408,933	416,167	428,994	451,564	499,745
April	399,436	400,121	426,326	438,697	463,940
May	464,990	465,365	482,667	510,419	530,826
June	474,867	478,568	486,329	512,759	535,270
July	476,892	492,056	509,178	529,929	549,871
August	416,517	438,693	440,165	460,466	494,972
September	391,445	418,901	431,378	469,602	458,553
October	437,803	463,157	480,843	483,141	502,624
November	386,996	411,104	431,995	463,322	478,568
December	424,590	426,546	430,761	456,592	461,842
Total	4,941,041	5,086,510	5,236,807	5,527,256	5,751,191

¹ Starting in FY2012 and forward, enplanement calculations include non-revenue passengers.

² The big drop in enplanements in 2020 is due to COVID-19.

Source: Kansas City Aviation Department records.

City of Kansas City, Missouri Department of Aviation
Debt Capacity Information
Schedule of Monthly Enplanements
Calendar Years 2013-2022 and January through April 2023

Kansas City International Airport					
Monthly Enplanements					
2018	2019	2020²	2021	2022	2023
405,749	413,777	405,153	147,678	289,803	378,286
387,295	398,423	404,947	154,714	304,645	372,571
505,022	508,285	228,516	245,061	388,495	469,503
474,037	467,749	21,036	245,853	379,384	450,758
545,178	547,593	58,337	344,804	450,901	
561,454	555,272	121,991	399,322	461,278	
565,519	567,073	163,686	452,693	465,864	
508,959	501,699	159,033	365,565	423,877	
477,339	477,585	156,672	361,135	438,162	
537,476	530,468	176,164	395,702	457,274	
489,306	452,027	170,853	356,273	435,713	
478,311	480,439	179,314	372,373	391,684	
5,935,645	5,900,390	2,245,702	3,841,173	4,887,080	1,671,118

City of Kansas City, Missouri Department of Aviation
Debt Capacity Information
Schedule of Changes in Monthly Enplanements
Calendar Years 2013-2022 and January through April 2023

Kansas City International Airport Enplanements											
Changes in Monthly Enplanements											
Month	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23
January	-5.8%	1.0%	-0.2%	9.5%	2.1%	3.7%	2.0%	-2.1%	-63.6%	96.2%	30.5%
February	-11.9%	4.4%	4.0%	8.7%	4.4%	0.9%	2.9%	1.6%	-61.8%	96.9%	22.3%
March	-9.3%	1.8%	3.1%	5.3%	10.7%	1.1%	0.6%	-55.0%	7.2%	58.5%	20.9%
April	-2.4%	0.2%	6.5%	2.9%	5.8%	2.2%	-1.3%	-95.5%	1068.7%	54.3%	18.8%
May	1.1%	0.1%	3.7%	5.7%	4.0%	2.7%	0.4%	-89.3%	491.1%	30.8%	
June	3.4%	0.8%	1.6%	5.4%	4.4%	4.9%	-1.1%	-78.0%	227.3%	15.5%	
July	1.3%	3.2%	3.5%	4.1%	3.8%	2.8%	0.3%	-71.1%	176.6%	2.9%	
August	-1.0%	5.3%	0.3%	4.6%	7.5%	2.8%	-1.4%	-68.3%	129.9%	16.0%	
September	1.0%	7.0%	3.0%	8.9%	-2.4%	4.1%	0.1%	-67.2%	130.5%	21.3%	
October	2.2%	5.8%	3.8%	0.5%	4.0%	6.9%	-1.3%	-66.8%	124.6%	15.6%	
November	-3.0%	6.2%	5.1%	7.3%	3.3%	2.2%	-7.6%	-62.2%	108.5%	22.3%	
December	9.7%	0.5%	1.0%	6.0%	1.1%	3.6%	0.4%	-62.7%	107.7%	5.2%	
Total	-1.1%	2.9%	3.0%	5.5%	4.1%	3.2%	-0.6%	-61.9%	-34.9%	117.6%	-56.5%

¹ Starting in FY2012 and forward, enplanement calculations include non-revenue passengers.

² The big drop in enplanements in 2020 is due to COVID-19.

Source: Kansas City Aviation Department records.

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City of Kansas City, Missouri Department of Aviation
Debt Capacity Information
Schedule of Airlines Market Share
Calendar Years 2013-2022 and January through April 2023

Airline	Enplanements			
	2013	2014	2015	2016
Domestic Air Carrier				
AirTran	149,564	82,535	0	0
Alaska Airlines ¹	52,123	55,508	66,194	105,415
Allegiant Air ²	0	0	5,688	47,625
American	457,856	465,701	564,954	918,720
Continental ³	0	0	0	0
Delta ⁴	886,945	896,475	905,937	916,060
Frontier	212,430	160,422	59,768	118,879
Great Lakes ⁵	0	0	0	0
JetBlue ¹⁵				
Midwest ⁶	0	0	0	0
OneJet Airlines ⁷	0	0	0	0
Southwest	2,187,479	2,384,954	2,577,863	2,717,199
Spirit ⁸	0	63,831	164,206	150,258
United ⁹	581,919	543,346	525,726	532,262
US Airways ¹⁰	399,674	415,139	352,692	0
Subtotal - Domestic Air Carrier	4,927,990	5,067,911	5,223,028	5,506,418
Foreign Air Carrier ¹¹	8,556	12,426	12,115	19,233
Charter ¹²	4,495	6,173	1,664	1,605
TOTAL - ALL AIRLINES	4,941,041	5,086,510	5,236,807	5,527,256

¹ Alaska Airlines began service at MCI in March 2012.

² Allegiant Air began scheduled service in November 2015.

³ Includes enplanements by Chautauqua Airlines, and ExpressJet; merged with United in 2012.

⁴ Includes operations by Atlantic Southeast Airlines (ASA), Chautauqua Airlines, Comair, Shuttle America, Skywest, Northwest, and Pinnacle airlines.

⁵ Great Lakes Airlines began service at MCI in October 2007 and ceased operations in February 2011.

⁶ Includes enplanements by Skyway, and Republic Airlines. Midwest Airlines merged their operations with Frontier Airlines in April 2010.

⁷ OneJet Airlines began service at MCI in March 2018.

⁸ Spirit began service at MCI in August 2014.

⁹ Includes enplanements by GoJet Airlines, Mesa Airlines, Shuttle America, SkyWest Airlines, and TransStates Airlines.

¹⁰ Includes enplanements by Air Wisconsin, Mesa Airlines, PSA Airlines, and Republic Airlines. US Airways merged with American Airlines October 2015.

¹¹ Air Georgian started operations on behalf of Air Canada Jazz in May 2014. Icelandair began service in May 2018.

¹² Charter Passenger category includes Miami Air International, Ryan International, Omni Air, Sun Country, Hawaiian Airlines, XTRA Airlines and Atlas Air.

¹³ Starting CY2012 and forward enplanement calculations include non-revenue passengers.

¹⁴ The big drop in enplanements in 2020 is due to COVID-19.

¹⁵ JetBlue began service at MCI in March 2022.

Source: Kansas City Aviation Department records.

City of Kansas City, Missouri Department of Aviation
Debt Capacity Information
Schedule of Airlines Market Share
Calendar Years 2013-2022 and January through April 2023

Enplanements						
2017	2018	2019	2020¹⁴	2021	2022	Jan-Apr2023
0	0	0	0	0		0
114,485	142,763	161,424	48,850	91,426	98,038	25,439
73,142	62,178	39,067	23,491	31,854	26,998	11,314
895,555	825,588	864,014	394,771	700,252	899,353	288,742
0	0	0	0	0	0	0
930,944	1,016,379	1,083,732	356,622	667,108	853,491	272,592
86,459	95,908	68,600	33,332	52,935	63,330	29,127
0	0	0	0	0	0	0
0	0	0	0	0	53,101	18,996
0	0	0	0	0	0	0
0	1,476	0	0	0	0	0
2,858,617	2,937,983	2,813,560	1,051,810	1,663,729	2,186,745	775,995
203,713	210,601	219,253	94,046	211,372	193,756	61,243
570,869	614,703	623,426	239,275	417,433	499,095	187,209
0	0	0	0	0	0	0
5,733,784	5,907,579	5,873,076	2,242,197	3,836,109	4,873,907	1,670,657
15,589	23,249	21,748	2,203	0	5,369	0
1,818	4,817	5,566	1,302	5,064	7,804	461
5,751,191	5,935,645	5,900,390	2,245,702	3,841,173	4,887,080	1,671,118

City of Kansas City, Missouri Department of Aviation
Debt Capacity Information
Schedule of Changes in Airline Market Shares
Calendar Years 2013-2022 and January through April 2023

Airline	Changes in Airline Market Share			
	2013	2014	2015	2016
Domestic Air Carrier				
AirTran	3.0%	1.6%	0.0%	0.0%
Alaska Airlines ¹	1.1%	1.1%	1.3%	1.9%
Allegiant Air ²	0.0%	0.0%	0.1%	0.9%
American	9.3%	9.2%	10.8%	16.6%
Continental ³	0.0%	0.0%	0.0%	0.0%
Delta ⁴	18.0%	17.6%	17.3%	16.6%
Frontier	4.3%	3.2%	1.1%	2.2%
JetBlue ¹⁵	0.0%	0.0%	0.0%	0.0%
Midwest ⁶	0.0%	0.0%	0.0%	0.0%
OneJet Airlines ⁷	0.0%	0.0%	0.0%	0.0%
Southwest	44.3%	46.9%	49.3%	49.2%
Spirit ⁸	0.0%	1.3%	3.1%	2.7%
United ⁹	11.8%	10.7%	10.0%	9.6%
US Airways ¹⁰	8.1%	8.2%	6.7%	0.0%
Subtotal - Domestic Air Carrier	99.9%	99.8%	99.7%	99.7%
Foreign Air Carrier ¹¹	0.1%	0.2%	0.2%	0.3%
Charter ¹²	0.0	0.0	0.0	0.0
TOTAL - ALL AIRLINES	100.0%	100.0%	100.0%	100.0%

¹ Alaska Airlines began service at MCI in March 2012.

² Allegiant Air began scheduled service in November 2015.

³ Includes enplanements by Chautauqua Airlines, and ExpressJet; merged with United in 2012.

⁴ Includes operations by Atlantic Southeast Airlines (ASA), Chautauqua Airlines, Comair, Shuttle America, Skywest, Northwest, and Pinnacle airlines.

⁵ Great Lakes Airlines began service at MCI in October 2007 and ceased operations in February 2011.

⁶ Includes enplanements by Skyway, and Republic Airlines. Midwest Airlines merged their operations with Frontier Airlines in April 2010.

⁷ OneJet Airlines began service at MCI in March 2018.

⁸ Spirit began service at MCI in August 2014.

⁹ Includes enplanements by GoJet Airlines, Mesa Airlines, Shuttle America, SkyWest Airlines, and TransStates Airlines.

¹⁰ Includes enplanements by Air Wisconsin, Mesa Airlines, PSA Airlines, and Republic Airlines. US Airways merged with American Airlines October 2015.

¹¹ Air Georgian started operations on behalf of Air Canada Jazz in May 2014. Icelandair began service in May 2018.

¹² Charter Passenger category includes Miami Air International, Ryan International, Omni Air, Sun Country, Hawaiian Airlines, XTRA Airlines and Atlas Air.

¹³ Starting CY2012 and forward enplanement calculations include non-revenue passengers.

¹⁴ The big drop in enplanements in 2020 is due to COVID-19.

¹⁵ JetBlue began service at MCI in March 2022.

Source: Kansas City Aviation Department records.

City of Kansas City, Missouri Department of Aviation
Debt Capacity Information
Schedule of Changes in Airline Market Shares
Calendar Years 2013-2022 and January through April 2023

Changes in Airline Market Share						
2017	2018	2019	2020 ¹⁴	2021	2022	Jan-Apr2023
0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
2.0%	2.4%	2.7%	2.2%	2.4%	2.0%	1.5%
1.3%	1.0%	0.7%	1.0%	0.8%	0.6%	0.7%
15.6%	13.9%	14.6%	17.6%	18.2%	18.4%	17.3%
0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
16.2%	17.1%	18.4%	15.9%	17.4%	17.5%	16.3%
1.5%	1.6%	1.2%	1.5%	1.4%	1.3%	1.7%
0.0%	0.0%	0.0%	0.0%	0.0%	1.1%	1.1%
0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
49.6%	49.5%	47.7%	46.8%	43.3%	44.6%	46.4%
3.6%	3.6%	3.7%	4.2%	5.5%	4.0%	3.7%
9.9%	10.4%	10.5%	10.6%	10.9%	10.2%	11.3%
0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
99.7%	99.5%	99.5%	99.8%	99.9%	99.7%	100.0%
0.3%	0.4%	0.4%	0.1%	0.0%	0.1%	0.0%
0.0%	0.1%	0.1%	0.1%	0.1%	0.2%	0.0%
100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

City of Kansas City, Missouri Department of Aviation
Debt Capacity Information
Schedule of MCI Aircraft Operations
Calendar Years 2013-2022

Year	Air Carrier ¹	Commuter/ Air Taxi	All-Cargo ²	General Aviation ³	Military	TOTAL
2013	96,206	25,750	2,908	3,609	770	129,243
2014	101,712	20,254	3,364	3,702	792	129,824
2015	102,157	12,670	3,596	3,457	777	122,657
2016	110,500	8,379	4,838	3,358	607	127,682
2017	109,757	4,797	4,576	3,550	655	123,335
2018	113,197	5,303	4,422	3,609	918	127,449
2019	110,231	4,333	4,118	3,830	883	123,395
2020	61,991	2,371	4,184	4,031	1,138	73,715
2021	75,741	2,369	5,140	3,556	1,037	87,843
2022	88,623	3,425	6,186	3,532	1,139	102,905

Average Annual Growth Rate

2013-2022	-0.91%	-20.08%	8.75%	-0.24%	4.45%	-2.50%
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¹Includes aircraft operations by domestic air carriers, Air Canada, and charter operations.

²Cargo operations based on Table IV-8b, Commercial Aircraft Landings - Cargo.

³General Aviation includes civil itinerant and local aircraft operations.

Source: Kansas City Aviation Department based on FAA Airport Operations Monthly Summary.

City of Kansas City, Missouri Department of Aviation
Debt Capacity Information
Schedule of Enplaned Cargo (pounds in thousands)
Calendar Years 2013-2022 and January through April 2023

Year	Mail (000 lbs)		Air Freight (000 lbs)		TOTAL CARGO (000 lbs)
	Weight	% of Total	Weight	% of Total	
2013	2,519	2.4%	101,999	97.6%	104,518
2014	1,767	1.8%	99,021	98.2%	100,788
2015	3,552	3.6%	96,017	96.4%	99,569
2016	2,732	2.5%	107,305	97.5%	110,037
2017	4,702	4.3%	103,863	95.7%	108,565
2018	3,508	3.2%	107,724	96.8%	111,232
2019	2,775	2.6%	104,925	97.4%	107,700
2020	1,662	1.6%	99,948	98.4%	101,610
2021	1,468	1.2%	125,362	98.8%	126,830
2022	1,027	0.8%	127,614	99.2%	128,641
Jan - Apr 2013	654	2.0%	32,243	98.0%	32,897
Jan - Apr 2014	1,033	3.0%	33,240	97.0%	34,273
Jan - Apr 2015	794	2.5%	30,704	97.5%	31,498
Jan - Apr 2016	649	1.8%	35,658	98.2%	36,307
Jan - Apr 2017	1,431	4.1%	33,074	95.9%	34,505
Jan - Apr 2018	1,270	3.6%	34,121	96.4%	35,391
Jan - Apr 2019	1,213	3.4%	33,958	96.6%	35,171
Jan - Apr 2020	728	2.2%	31,915	97.8%	32,643
Jan - Apr 2021	455	1.3%	33,446	98.7%	33,901
Jan - Apr 2022	829	2.0%	39,773	98.0%	40,602
Jan - Apr 2023	852	2.2%	37,665	97.8%	38,517
Average Annual Growth Rate					
2013-2022	-9.49%	-	2.52%	-	2.33%

Source: Kansas City Aviation Department records.

City of Kansas City, Missouri Department of Aviation
Debt Capacity Information
Schedule of Commercial Aircraft Landed Weight by Airline (pounds in thousands)
Calendar Years 2013-2022 and January through April 2023

Airline	2013	2014	% Change	2015	% Change
Domestic Air Carrier					
AirTran	165,896	89,800	-45.9%	0	-100.0%
Alaska Airlines ¹	53,342	54,061	100.0%	63,409	17.3%
Allegiant Air ²	0	0	0.0%	6,307	0.0%
American	513,482	519,082	1.1%	627,939	21.0%
Continental ³	0	0	0.0%	0	0.0%
Delta ⁴	1,105,657	1,071,673	-3.1%	1,058,932	-1.2%
Frontier	232,982	183,447	-21.3%	66,852	-63.6%
Great Lakes Airlines ⁵	0	0	0.0%	0	0.0%
JetBlue ¹⁷					
Midwest ⁶	0	0	0.0%	0	0.0%
OneJet Airlines ⁷	0	0	0.0%	0	0.0%
Southwest	2,738,300	2,787,190	1.8%	2,833,664	1.7%
Spirit ⁸	0	97,094	0.0%	214,154	0.0%
United ⁹	644,965	630,973	-2.2%	581,494	-7.8%
US Airways ¹⁰	490,153	509,625	4.0%	422,259	-17.1%
Subtotal - Domestic Air Carrier	5,944,777	5,942,945	0.0%	5,875,010	-1.1%
Foreign Carrier					
Air Canada Jazz	16,497	5,311	-67.8%	0	-100.0%
Air Georgian	0	11,233	0.0%	16,497	0.0%
Icelandair	0	0	0.0%	0	0.0%
Subtotal - Foreign Carrier¹¹	16,497	16,544	0.3%	16,497	-0.3%
Charter¹²	14,844	1,306	-91.2%	10,656	715.9%
All-Cargo Carrier					
Airborne Express	57,417	3,095	100.0%	1,686	-45.5%
Air Transport International (ATI)	0	0	0.0%	0	0.0%
Capitol Cargo/BAX Global ¹³	0	0	0.0%	0	0.0%
DHL Express	0	0	0.0%	0	0.0%
Federal Express	283,516	300,609	6.0%	293,616	-2.3%
Southern Air ¹⁴	0	13,068	0.0%	29,365	0.0%
UPS	134,976	140,457	4.1%	151,753	8.0%
Others ¹⁵	16,784	46,331	176.0%	25,805	-44.3%
Subtotal - Cargo	492,693	503,560	2.2%	502,225	-0.3%
TOTAL - ALL AIRLINES	6,468,811	6,464,355	-0.1%	6,404,388	-0.9%

¹Alaska Airlines began service at MCI in March 2012.

²Allegiant Air began scheduled service in November 2015.

³Includes enplanements by Chautauqua Airlines, and ExpressJet; merged with United in 2012.

⁴Includes operations by Atlantic Southeast Airlines (ASA), Chautauqua Airlines, Comair, Shuttle America, Skywest, Northwest, and Pinnacle airlines.

⁵Great Lakes Airlines began service at MCI in October 2007 and ceased operations in February 2011.

⁶Includes operations by Skyway and Republic Airlines. Midwest Airlines merged their operations with Frontier Airlines in April 2010.

⁷OneJet Airlines began service at MCI in March 2018.

⁸Spirit began service at MCI in August 2014.

⁹Includes operations by GoJet Airlines, Mesa Airlines, Shuttle America, SkyWest Airlines, and TransStates Airlines.

¹⁰Includes operations by Air Wisconsin, Mesa Airlines, PSA Airlines, and Republic Airlines. US Airways is flying under AA brand name since October 2015.

¹¹Air Georgian started operations on behalf of Air Canada Jazz in May 2014. Icelandair began service in May 2018.

¹²Charter Passenger category includes Miami Air International, Ryan International, Omni Air, Sun Country, Hawaiian Airlines, XTRA Airlines and Atlas Air.

¹³Capitol Cargo replaced BAX Global reporting in January 2012.

¹⁴Southern Air began operations at MCI in July 2014.

¹⁵Cargo Others include Ameriflight, Inc., Cargo Jet, Kalitta Air, Mountain Air, Skyway Enterprise, UPS Supply Chain Solutions, Air Transport International, Northern Air, CSA Inc, and USA Jet.

¹⁶The big drop in landed weights in 2020 is due to COVID-19.

¹⁷JetBlue began service at MCI in March 2022.

Source: Kansas City Aviation Department records.

City of Kansas City, Missouri Department of Aviation
Debt Capacity Information
Schedule of Commercial Aircraft Landed Weight by Airline (pounds in thousands)
Calendar Years 2013-2022 and January through April 2023

Airline	2016	% Change	2017	% Change	2018	% Change
Domestic Air Carrier						
AirTran	0	0.0%	0	0.0%	0	0.0%
Alaska Airlines ¹	112,653	77.7%	128,599	14.2%	164,843	28.2%
Allegiant Air ²	48,395	0.0%	74,876	100.0%	60,959	-18.6%
American	1,149,557	83.1%	1,056,768	-8.1%	977,864	-7.5%
Continental ³	0	0.0%	0	0.0%	0	0.0%
Delta ⁴	1,087,804	2.7%	1,105,412	1.6%	1,207,220	9.2%
Frontier	114,776	71.7%	81,415	-29.1%	101,826	25.1%
Great Lakes Airlines ⁵	0	0.0%	0	0	0	0.0%
JetBlue ¹⁷						
Midwest ⁶	0	0.0%	0	0	0	0.0%
OneJet Airlines ⁷	0	0.0%	0	0.0%	0	0.0%
Southwest	3,071,720	8.4%	3,222,896	4.9%	3,343,809	3.8%
Spirit ⁸	163,908	100.0%	204,131	24.5%	213,194	4.4%
United ⁹	621,364	6.9%	674,383	8.5%	725,067	7.5%
US Airways ¹⁰	0	-100.0%	0	0.0%	0	0.0%
Subtotal - Domestic Air Carrier	6,370,177	8.4%	6,548,480	2.8%	6,794,782	3.8%
Commuter						
Air Canada Jazz	0	0.0%	0	0.0%	0	0.0%
Air Georgian	25,239	100.0%	22,090	-12.5%	22,184	0.4%
Icelandair	0	0.0%	0	0.0%	11,286	%
Subtotal - Foreign Carrier¹¹	25,239	53.0%	22,090	-12.5%	33,470	51.5%
Charter¹²	720	-93.2%	5,096	607.8%	6,732	32.1%
All-Cargo Carrier						
Airborne Express	6,017	256.9%	566	-90.6%	592	4.6%
Air Transport International (ATI)	0	0.0%	0	0.0%	0	0.0%
Capitol Cargo/BAX Global ¹³	0	0.0%	0	0.0%	0	0.0%
DHL Express	0	0.0%	0	0.0%	0	0.0%
Federal Express	368,625	25.5%	330,350	-10.4%	331,224	0.3%
Southern Air ¹⁴	27,805	0.0%	32,040	15.2%	11,386	-64.5%
UPS	189,836	25.1%	197,598	4.1%	186,934	-5.4%
Others ¹⁵	30,322	17.5%	9,741	-67.9%	46,913	381.6%
Subtotal - Cargo	622,605	24.0%	570,295	-8.4%	577,049	1.2%
TOTAL - ALL AIRLINES	7,018,741	9.6%	7,145,961	1.8%	7,412,033	3.7%

¹Alaska Airlines began service at MCI in March 2012.

²Allegiant Air began scheduled service in November 2015.

³Includes enplanements by Chautauqua Airlines, and ExpressJet; merged with United in 2012.

⁴Includes operations by Atlantic Southeast Airlines (ASA), Chautauqua Airlines, Comair, Shuttle America, Skywest, Northwest, and Pinnacle airlines.

⁵Great Lakes Airlines began service at MCI in October 2007 and ceased operations in February 2011.

⁶Includes operations by Skyway and Republic Airlines. Midwest Airlines merged their operations with Frontier Airlines in April 2010.

⁷OneJet Airlines began service at MCI in March 2018.

⁸Spirit began service at MCI in August 2014.

⁹Includes operations by GoJet Airlines, Mesa Airlines, Shuttle America, SkyWest Airlines, and TransStates Airlines.

¹⁰Includes operations by Air Wisconsin, Mesa Airlines, PSA Airlines, and Republic Airlines. US Airways is flying under AA brand name since October 2015.

¹¹Air Georgian started operations on behalf of Air Canada Jazz in May 2014. Icelandair began service in May 2018.

¹²Charter Passenger category includes Miami Air International, Ryan International, Omni Air, Sun Country, Hawaiian Airlines, XTRA Airlines and Atlas Air.

¹³Capitol Cargo replaced BAX Global reporting in January 2012.

¹⁴Southern Air began operations at MCI in July 2014.

¹⁵Cargo Others include Ameriflight, Inc., Cargo Jet, Kalitta Air, Mountain Air, Skyway Enterprise, UPS Supply Chain Solutions, Air Transport International, Northern Air, CSA Inc, and USA Jet.

¹⁶The big drop in landed weights in 2020 is due to COVID-19.

¹⁷JetBlue began service at MCI in March 2022.

Source: Kansas City Aviation Department records.

City of Kansas City, Missouri Department of Aviation
Debt Capacity Information
Schedule of Commercial Aircraft Landed Weight by Airline (pounds in thousands)
Calendar Years 2013-2022 and January through April 2023

Airline	2019	% Change	2020	% Change	2021	% Change
Domestic Air Carrier						
AirTran	0	0.0%	0	0.0%	0	0.0%
Alaska Airlines ¹	172,527	4.7%	90,228	-47.7%	107,097	18.7%
Allegiant Air ²	35,829	-41.2%	29,212	-18.5%	33,690	15.3%
American	995,414	1.8%	571,175	-42.6%	857,240	50.1%
Continental ³	0	0.0%	0	0.0%	0	0.0%
Delta ⁴	1,255,140	4.0%	631,620	-49.7%	874,406	38.4%
Frontier	64,211	-36.9%	37,291	-41.9%	53,898	44.5%
Great Lakes Airlines ⁵	0	0.0%	0	0.0%	0	0.0%
JetBlue ¹⁷					0	
Midwest ⁶	0	0.0%	0	0.0%	0	0.0%
OneJet Airlines ⁷	0	0.0%	0	0.0%	0	0.0%
Southwest	3,116,581	-6.8%	1,762,304	-43.5%	1,820,483	3.3%
Spirit ⁸	218,735	2.6%	118,503	-45.8%	246,060	107.6%
United ⁹	733,736	1.2%	356,954	-51.4%	500,805	40.3%
US Airways ¹⁰	0	0.0%	0	0.0%	0	0.0%
Subtotal - Domestic Air Carrier	6,592,173	-3.0%	3,597,287	-45.4%	4,493,679	24.9%
Commuter						
Air Canada Jazz	1,438	0.0%	3,346	0.0%	0	0.0%
Air Georgian	15,463	-30.3%	0	-100.0%	0	0.0%
Icelandair	12,672	0.0%	0	100.0%	0	0.0%
Subtotal - Foreign Carrier¹¹	29,573	-11.6%	3,346	-88.7%	0	-100.0%
Charter¹²	8,775	30.3%	2,108	-76.0%	7,257	244.3%
All-Cargo Carrier						
Airborne Express	272	-54.1%	0	-100.0%	1,654	100.0%
Air Transport International (ATI)	0	0.0%	0	0.0%	57,868	100.0%
Capitol Cargo/BAX Global ¹³	0	0.0%	0	0.0%	0	0.0%
DHL Express	0	0.0%	0	0.0%	0	0.0%
Federal Express	351,388	6.1%	338,544	-3.7%	377,191	11.4%
Southern Air ¹⁴	14,964	31.4%	242	-98.4%	0	-100.0%
UPS	0	0.0%	0	0.0%	32,479	100.0%
UPS	182,849	-2.2%	220,615	20.7%	180,923	-18.0%
Others ¹⁵	27,121	-42.2%	39,598	46.0%	44,175	11.6%
Subtotal - Cargo	576,594	-0.1%	598,999	3.9%	694,290	15.9%
TOTAL - ALL AIRLINES	7,207,115	-2.8%	4,201,740	-41.7%	5,195,226	23.6%

¹Alaska Airlines began service at MCI in March 2012.

²Allegiant Air began scheduled service in November 2015.

³Includes enplanements by Chautauqua Airlines, and ExpressJet; merged with United in 2012.

⁴Includes operations by Atlantic Southeast Airlines (ASA), Chautauqua Airlines, Comair, Shuttle America, Skywest, Northwest, and Pinnacle airlines.

⁵Great Lakes Airlines began service at MCI in October 2007 and ceased operations in February 2011.

⁶Includes operations by Skyway and Republic Airlines. Midwest Airlines merged their operations with Frontier Airlines in April 2010.

⁷OneJet Airlines began service at MCI in March 2018.

⁸Spirit began service at MCI in August 2014.

⁹Includes operations by GoJet Airlines, Mesa Airlines, Shuttle America, SkyWest Airlines, and TransStates Airlines.

¹⁰Includes operations by Air Wisconsin, Mesa Airlines, PSA Airlines, and Republic Airlines. US Airways is flying under AA brand name since October 2015.

¹¹Air Georgian started operations on behalf of Air Canada Jazz in May 2014. Icelandair began service in May 2018.

¹²Charter Passenger category includes Miami Air International, Ryan International, Omni Air, Sun Country, Hawaiian Airlines, XTRA Airlines and Atlas Air.

¹³Capitol Cargo replaced BAX Global reporting in January 2012.

¹⁴Southern Air began operations at MCI in July 2014.

¹⁵Cargo Others include Ameriflight, Inc., Cargo Jet, Kalitta Air, Mountain Air, Skyway Enterprise, UPS Supply Chain Solutions, Air Transport International, Northern Air, CSA Inc, and USA Jet.

Source: Kansas City Aviation Department records.

City of Kansas City, Missouri Department of Aviation
Debt Capacity Information
Schedule of Commercial Aircraft Landed Weight by Airline (pounds in thousands)
Calendar Years 2013-2022 and January through April 2023

Airline	2022	% Change	Jan-Apr22	Jan-Apr23	% Change
Domestic Air Carrier					
AirTran	0	0.0%	0	0	0.0%
Alaska Airlines ¹	103,090	-3.7%	25,692	32,030	24.7%
Allegiant Air ²	27,423	-18.6%	12,214	10,642	-12.9%
American	1,005,170	17.3%	319,073	316,005	-1.0%
Continental ³	0	0.0%	0	0	0.0%
Delta ⁴	996,689	14.0%	311,010	335,384	7.8%
Frontier	70,999	31.7%	22,267	28,963	30.1%
Great Lakes Airlines ⁵	0	0.0%	0	0	0.0%
JetBlue ¹⁷	72,221	0.0%	8,886	32,414	264.8%
Midwest ⁶	0	0.0%	0	0	0.0%
OneJet Airlines ⁷	0	0.0%	0	0	0.0%
Southwest	2,369,492	30.2%	680,881	907,667	33.3%
Spirit ⁸	206,390	-16.1%	73,660	68,958	1132.2%
United ⁹	590,946	18.0%	158,768	226,531	-56.6%
US Airways ¹⁰	0	0.0%	0	0	0.0%
Subtotal - Domestic Air Carrier	5,442,420	21.1%	1,612,451	1,958,594	21.5%
Commuter					
Air Canada Jazz	0	0.0%	0	0	0.0%
Air Georgian	0	0.0%	0	0	0.0%
Icelandair	0	0.0%	0	0	0.0%
Subtotal - Foreign Carrier¹¹	0	0.0%	0	0	0.0%
Charter¹²	3,371	-53.5%	3,235	0	-100.0%
All-Cargo Carrier					
Airborne Express	0	-100.0%	0	283	0.0%
Air Transport International (ATI)	69,459	20.0%	37,755	652	-98.3%
Capitol Cargo/BAX Global ¹³	0	0.0%	0	0	0.0%
DHL Express	0	0.0%	0	0	0.0%
Federal Express	347,891	-7.8%	109,531	89,722	-18.1%
Southern Air ¹⁴	0	0.0%	0	0	0.0%
Sun Country/Prime Air	48,133	48.2%	6,291	20,628	
UPS	162,520	-10.2%	50,480	62,793	24.4%
Others ¹⁵	59,466	34.6%	17,983	15,704	-12.7%
Subtotal - Cargo	687,469	-1.0%	222,040	189,782	-14.5%
TOTAL - ALL AIRLINES	6,133,260	18.1%	1,837,726	2,148,376	16.9%

¹Alaska Airlines began service at MCI in March 2012.

²Allegiant Air began scheduled service in November 2015.

³Includes enplanements by Chautauqua Airlines, and ExpressJet; merged with United in 2012.

⁴Includes operations by Atlantic Southeast Airlines (ASA), Chautauqua Airlines, Comair, Shuttle America, Skywest, Northwest, and Pinnacle airlines.

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⁷OneJet Airlines began service at MCI in March 2018.

⁸Spirit began service at MCI in August 2014.

⁹Includes operations by GoJet Airlines, Mesa Airlines, Shuttle America, SkyWest Airlines, and TransStates Airlines.

¹⁰Includes operations by Air Wisconsin, Mesa Airlines, PSA Airlines, and Republic Airlines. US Airways is flying under AA brand name since October 2015.

¹¹Air Georgian started operations on behalf of Air Canada Jazz in May 2014. Icelandair began service in May 2018.

¹²Charter Passenger category includes Miami Air International, Ryan International, Omni Air, Sun Country, Hawaiian Airlines, XTRA Airlines and Atlas Air.

¹³Capitol Cargo replaced BAX Global reporting in January 2012.

¹⁴Southern Air began operations at MCI in July 2014.

¹⁵Cargo Others include Ameriflight, Inc., Cargo Jet, Kalitta Air, Mountain Air, Skyway Enterprise, UPS Supply Chain Solutions, Air Transport International, Northern Air, CSA Inc, and USA Jet.

¹⁶The big drop in landed weights in 2020 is due to COVID-19.

¹⁷JetBlue began service at MCI in March 2022.

Source: Kansas City Aviation Department records.

City of Kansas City, Missouri Department of Aviation
Debt Capacity Information
Schedule of Commercial Aircraft Landings by Airline
Calendar Years 2013-2022 and January through April 2023

Airline	Aircraft Landings					
	2013	2014	2015	2016	2017	2018
Domestic Air Carrier						
AirTran	1,594	863	0	0	0	0
Alaska Airlines ¹	365	366	428	905	1,077	1,561
Allegiant Air ²	0	0	45	344	532	432
American	5,241	5,298	5,824	10,789	10,021	8,924
Continental ³	0	0	0	0	0	0
Delta ⁴	10,504	9,883	9,139	9,238	9,275	10,330
Frontier	1,953	1,408	497	800	578	725
Great Lakes Airlines ⁵	0	0	0	0	0	0
JetBlue ¹⁷						
Midwest ⁶	0	0	0	0	0	0
OneJet Airlines ⁷	0	0	0	0	0	131
Southwest	22,088	22,204	22,499	24,075	25,097	25,534
Spirit ⁸	0	698	1,545	1,146	1,409	1,456
United ⁹	11,611	10,910	8,815	7,561	7,465	8,176
US Airways ¹⁰	4,739	4,704	3,812	0	0	0
Subtotal - Domestic Air Carrier	58,095	56,334	52,604	54,858	55,454	57,269
Foreign Air Carrier						
Air Canada Jazz	351	113	0	0	0	0
Air Georgian	0	239	351	537	470	472
Icelandair	0	0	0	0	0	57
Subtotal - Foreign Carrier¹¹	351	352	351	537	470	529
Charter¹²						
	6	6	99	2	30	79
All-Cargo Carrier						
Airborne Express	210	11	6	22	2	2
Air Transport International (ATI)						
Capitol Cargo/BAX Global ¹³	0	0	0	0	0	0
DHL Airways/DHL Express	0	0	0	0	0	0
Federal Express	808	896	862	1,263	1,164	1,094
Southern Air ¹⁴	0	108	245	229	264	94
Sun Country/Prime Air						
UPS	298	354	398	609	746	628
Others ¹⁵	138	313	287	296	112	393
Subtotal - Cargo	1,454	1,682	1,798	2,419	2,288	2,211
TOTAL - ALL AIRLINES	59,906	58,374	54,852	57,816	58,242	60,088

¹Alaska Airlines began service at MCI in March 2012.

²Allegiant Air began scheduled service in November 2015.

³Includes enplanements by Chautauqua Airlines, and ExpressJet; merged with United in 2012.

⁴Includes operations by Atlantic Southeast Airlines (ASA), Chautauqua Airlines, Comair, Shuttle America, Skywest, Northwest, and Pinnacle airlines.

⁵Great Lakes Airlines began service at MCI in October 2007 and ceased operations in February 2011.

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⁷OneJet Airlines began service at MCI in March 2018.

⁸Spirit began service at MCI in August 2014.

⁹Includes operations by GoJet Airlines, Mesa Airlines, Shuttle America, SkyWest Airlines, and TransStates Airlines.

¹⁰Includes operations by Air Wisconsin, Mesa Airlines, PSA Airlines, and Republic Airlines. US Airways is flying under AA brand name since October 2015.

¹¹Air Georgian started operations on behalf of Air Canada Jazz in May 2014. Icelandair began service in May 2018.

¹²Charter Passenger category includes Miami Air International, Ryan International, Omni Air, Sun Country, Hawaiian Airlines, XTRA Airlines and Atlas Air.

¹³Capitol Cargo replaced BAX Global reporting in January 2012.

¹⁴Southern Air began operations at MCI in July 2014.

¹⁵Cargo Others include Ameriflight, Inc., Cargo Jet, Kalitta Air, Mountain Air, Skyway Enterprise, UPS Supply Chain Solutions, Air Transport International, Northern Air, CSA Inc, and USA Jet.

¹⁶The big drop in landed weights in 2020 is due to COVID-19.

¹⁷JetBlue began service at MCI in March 2022.

Source: Kansas City Aviation Department records.

City of Kansas City, Missouri Department of Aviation
Debt Capacity Information
Schedule of Commercial Aircraft Landings by Airline
Calendar Years 2013-2022 and January through April 2023

Aircraft Landings					
2019	2020	2021	2022	Jan-Apr22	Jan-Apr23
0	0	0	0	0	0
1,561	752	783	717	169	209
253	203	233	193	86	75
9,186	5,649	8,365	8,792	3,014	2,756
0	0	0	0	0	0
10,744	5,908	7,326	8,553	2,695	2,807
437	254	334	476	137	201
0	0	0	0	0	0
			566	68	249
0	0	0	0	0	0
0	0	0	0	0	0
23,796	13,311	13,706	17,864	5,148	6,569
1,510	839	1,670	1,429	509	462
7,929	4,072	5,218	5,553	1,690	1,941
0	0	0	0	0	0
55,416	30,988	37,635	44,143	13,516	15,269
30	70	0	123	0	0
329	0	0	0	0	0
64	0	0	0	0	0
423	70	0	123	0	0
51	14	55	296	15	139
1	0	6	1	0	1
		179	215	117	2
0	0	0	0	0	0
0	0	0	0	0	0
1,094	1,035	1,166	1,021	323	268
123	2	0	0	0	0
		222	329	43	141
597	687	576	548	158	209
244	368	424	0	181	149
2,059	2,092	2,573	2,114	822	770
57,949	33,164	40,263	46,676	14,353	16,178

City of Kansas City, Missouri Department of Aviation
Debt Capacity Information
Schedule of Changes in Commercial Aircraft Landings by Airline
Calendar Years 2013-2022 and January through April 2023

Airline	Changes in Aircraft Landings				
	2012-13	2013-14	2014-15	2015-16	2016-17
Domestic Air Carrier					
AirTran	44.5%	-45.9%	-100.0%	0.0%	0.0%
Alaska Airlines ¹	23.3%	0.3%	16.9%	111.4%	19.0%
Allegiant Air ²	0.0%	0.0%	100.0%	664.4%	54.7%
American	1.3%	1.1%	9.9%	85.3%	-7.1%
Continental ³	-100.0%	0.0%	0.0%	0.0%	0.0%
Delta ⁴	-3.9%	-5.9%	-7.5%	1.1%	0.4%
Frontier	-52.5%	-27.9%	-64.7%	61.0%	-27.8%
Great Lakes Airlines ⁵	0.0%	0.0%	0.0%	0.0%	0.0%
JetBlue ¹⁷					
Midwest ⁶	0.0%	0.0%	0.0%	0.0%	0.0%
OneJet Airlines ⁷	0.0%	0.0%	0.0%	0.0%	0.0%
Southwest	3.5%	0.5%	1.3%	7.0%	4.2%
Spirit ⁸	0.0%	100.0%	121.3%	-25.8%	22.9%
United ⁹	12.3%	-6.0%	-19.2%	-14.2%	-1.3%
US Airways ¹⁰	3.5%	-0.7%	-19.0%	-100.0%	0.0%
Subtotal - Domestic Air Carrier	-2.7%	-3.0%	-6.6%	4.3%	1.1%
Foreign Air Carrier					
Air Canada Jazz	-3.3%	-67.8%	-100.0%	0.0%	0.0%
Air Georgian	0.0%	100.0%	46.9%	53.0%	-12.5%
Icelandair	0.0%	0.0%	0.0%	0.0%	0.0%
Subtotal - Foreign Carrier¹¹	-3.3%	0.3%	-0.3%	53.0%	-12.5%
Charter¹²	-89.3%	0.0%	1550.0%	-98.0%	1400.0%
All-Cargo Carrier					
Airborne Express	20900.0%	-94.8%	-45.5%	266.7%	-90.9%
Air Transport International (ATI)	0.0%	0.0%	0.0%	0.0%	0.0%
Capitol Cargo/BAX Global ¹³	-100.0%	0.0%	0.0%	0.0%	0.0%
DHL Airways/DHL Express	-100.0%	0.0%	0.0%	0.0%	0.0%
Federal Express	0.1%	10.9%	-3.8%	46.5%	-7.8%
Southern Air ¹⁴	0.0%	0.0%	126.9%	-6.5%	15.3%
Sun Country/Prime Air	0.0%	0.0%	0.0%	0.0%	0.0%
UPS	3.5%	18.8%	12.4%	53.0%	22.5%
Others ¹⁵	51.6%	126.8%	-8.3%	3.1%	-62.2%
Subtotal - Cargo	0.8%	15.7%	6.9%	34.5%	-5.4%
TOTAL - ALL AIRLINES	-2.7%	-2.6%	-6.0%	5.4%	0.7%

¹Alaska Airlines began service at MCI in March 2012.

²Allegiant Air began scheduled service in November 2015.

³Includes enplanements by Chautauqua Airlines, and ExpressJet; merged with United in 2012.

⁴Includes operations by Atlantic Southeast Airlines (ASA), Chautauqua Airlines, Comair, Shuttle America, Skywest, Northwest, and Pinnacle airlines.

⁵Great Lakes Airlines began service at MCI in October 2007 and ceased operations in February 2011.

⁶Includes operations by Skyway and Republic Airlines. Midwest Airlines merged their operations with Frontier Airlines in April 2010.

⁷OneJet Airlines began service at MCI in March 2018.

⁸Spirit began service at MCI in August 2014.

⁹Includes operations by GoJet Airlines, Mesa Airlines, Shuttle America, SkyWest Airlines, and TransStates Airlines.

¹⁰Includes operations by Air Wisconsin, Mesa Airlines, PSA Airlines, and Republic Airlines. US Airways is flying under AA brand name since October 2015.

¹¹Air Georgian started operations on behalf of Air Canada Jazz in May 2014. Icelandair began service in May 2018.

¹²Charter Passenger category includes Miami Air International, Ryan International, Omni Air, Sun Country, Hawaiian Airlines, XTRA Airlines and Atlas Air.

¹³Capitol Cargo replaced BAX Global reporting in January 2012.

¹⁴Southern Air began operations at MCI in July 2014.

¹⁵Cargo Others include Ameriflight, Inc., Cargo Jet, Kalitta Air, Mountain Air, Skyway Enterprise, UPS Supply Chain Solutions, Air Transport International, Northern Air, CSA Inc, and USA Jet.

¹⁶The big drop in landings in 2020 is due to COVID-19.

¹⁷JetBlue began service at MCI in March 2022.

Source: Kansas City Aviation Department records.

City of Kansas City, Missouri Department of Aviation
Debt Capacity Information
Schedule of Changes in Commercial Aircraft Landings by Airline
Calendar Years 2013-2022 and January through April 2023

Changes in Aircraft Landings					
2017-18	2018-19	2019-20	2020-21	2021-22	Jan-Apr 22-23
0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
44.9%	0.0%	-51.8%	4.1%	-8.4%	23.7%
-18.8%	-41.4%	-19.8%	14.8%	-17.2%	-12.8%
-10.9%	2.9%	-38.5%	48.1%	5.1%	-8.6%
0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
11.4%	4.0%	-45.0%	24.0%	16.7%	4.2%
25.4%	-39.7%	-41.9%	31.5%	42.5%	46.7%
0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
100.0%	0.0%	0.0%	0.0%	0.0%	0.0%
1.7%	-6.8%	-44.1%	3.0%	30.3%	27.6%
3.3%	3.7%	-44.4%	99.0%	-14.4%	-9.2%
9.5%	-3.0%	-48.6%	28.1%	6.4%	14.9%
0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
3.3%	-3.2%	-44.1%	21.5%	17.3%	13.0%
0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
0.4%	-30.3%	-100.0%	0.0%	0.0%	0.0%
100.0%	12.3%	-100.0%	0.0%	0.0%	0.0%
12.6%	-20.0%	-83.5%	0.0%	100.0%	0.0%
163.3%	-35.4%	-72.5%	0.0%	292.9%	826.7%
0.0%	-50.0%	-100.0%	100.0%	-83.3%	0.0%
0.0%	0.0%	0.0%	100.0%	0.0%	-98.3%
0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
-6.0%	0.0%	-5.4%	12.7%	-12.4%	-17.0%
-64.4%	30.9%	-98.4%	-100.0%	0.0%	0.0%
0.0%	0.0%	0.0%	100.0%	0.0%	227.9%
-15.8%	-4.9%	15.1%	-16.2%	-4.9%	32.3%
250.9%	-37.9%	50.8%	15.2%	-100.0%	-17.7%
-3.4%	-6.9%	1.6%	23.0%	-17.8%	-6.3%
3.2%	-3.6%	-42.8%	21.4%	15.9%	12.7%

City of Kansas City, Missouri Department of Aviation
Debt Capacity Information
Schedule of Annual Parking Revenue by Facility
For the Last Ten Fiscal Years

Fiscal Year	Terminal Garages		Circle E/Surface Lot		Economy	
	Revenue	% of Total	Revenue	% of Total	Revenue	% of Total
FY 2014*	\$22,208,784	46.2%	\$5,114,112	10.6%	\$16,029,274	33.3%
FY 2015*	\$23,032,114	46.1%	\$5,085,511	10.2%	\$16,800,393	33.6%
FY 2016*	\$24,656,989	46.9%	\$5,245,226	10.0%	\$17,619,010	33.5%
FY 2017*	\$25,928,954	46.8%	\$5,458,712	9.8%	\$18,716,175	33.8%
FY 2018*	\$26,226,453	47.1%	\$5,620,535	10.1%	\$18,511,441	33.3%
FY 2019*	\$27,454,572	48.1%	\$5,622,448	9.8%	\$18,626,565	32.6%
FY 2020*	\$25,168,712	50.6%	\$3,185,004	6.4%	\$16,314,687	32.8%
FY 2021*	\$9,070,402	49.5%	\$1,060,502	5.8%	\$6,170,351	33.7%
FY 2022*	\$25,094,099	56.1%	\$2,325,879	5.2%	\$13,368,955	29.9%
FY 2023*	\$33,650,339	62.1%	\$2,199,968	4.1%	\$13,511,137	24.9%

Average Annual Growth Rate

2014-2023	4.7%	-	-8.9%	-	-1.9%	-
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* FYE11 Terminal Garages: A, \$7,034,097; B, \$9,828,886; C, \$4,493,706.

* FYE12 Terminal Garages: A, \$3,582,089; B, \$12,315,055; C, \$5,968,014.

* FYE13 Terminal Garages: A, \$3,970,013; B, \$13,652,369; C, \$4,414,565.

* FYE14 Terminal Garages: A, \$5,491,318; B, \$11,969,536; C, \$4,747,930.

* FYE15 Terminal Garages: B, \$16,107,089; C, \$6,925,025. Terminal A Garage is closed.

* FYE16 Terminal Garages: B, \$17,875,748; C, \$6,781,241. Terminal A Garage is closed.

* FYE17 Terminal Garages: B, \$18,651,902; C, \$7,277,052. Terminal A Garage is closed.

* FYE18 Terminal Garages: B, \$19,000,975; C, \$7,235,191. Terminal A Garage is closed.

* FYE19 Terminal Garages: B, \$19,876,222; C, \$7,578,350. Terminal A Garage is closed.

* FYE20 Terminal Garages: B, \$17,500,756; C, \$7,667,956. Parking revenue is down due to COVID-19.

* FYE21 Terminal Garages: B, \$6,463,498; C, \$2,606,904. Parking revenue is down due to COVID-19.

* FYE22 Terminal Garages: B, \$17,063,459.81; C, \$8,030,639.15. Terminal A Garage is closed.

* FYE23 Terminal Garages: B, \$16,953,774; C, \$10,426,628; Terminal, \$6,269,937.

City of Kansas City, Missouri Department of Aviation
Debt Capacity Information
Schedule of Annual Parking Revenue by Facility
For the Last Ten Fiscal Years

Other		Total	
Other	% of Total	Revenue	% Change
\$4,734,661	9.8%	\$48,086,831	1.5%
\$5,020,460	10.1%	\$49,938,478	3.9%
\$5,057,494	9.6%	\$52,578,719	5.3%
\$5,321,595	9.6%	\$55,425,436	5.4%
\$5,271,611	9.5%	\$55,630,040	0.4%
\$5,428,973	9.5%	\$57,132,558	2.7%
\$5,062,562	10.2%	\$49,730,965	-13.0%
\$2,019,088	11.0%	\$18,320,343	-63.2%
\$3,938,655	8.8%	\$44,727,588	-10.1%
\$4,813,118	8.9%	\$54,174,562	21.1%

Average Annual Growth Rate

0.2%	-	1.3%	-
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City of Kansas City, Missouri Department of Aviation
Debt Capacity Information
Schedule of Total Airport System Revenue and Expenses
For the Last Ten Fiscal Years

Airport Revenues/Expenses	2014	2015	2016	2017
Revenues and Expenses per GAAP				
Operating Revenues	\$109,737,884	\$125,427,813	\$127,249,954	\$131,936,609
Operating Expenses	(132,353,137)	(136,832,981)	(135,681,784)	(137,239,179)
Operating Income (Loss)	(\$22,615,253)	(\$11,405,168)	(\$8,431,830)	(\$5,302,570)
Other Income (Expense) -- Net	20,642,244	34,818,877	36,588,219	44,955,082
Net Income	(\$1,973,009)	\$23,413,709	\$28,156,389	\$39,652,512
Net Revenues Available for GARB Debt Service				
Total Revenues	\$116,461,892	\$134,163,819	\$135,682,833	\$140,199,344
Transfer From Coverage Deposit Account	832,607	\$2,177,044	\$4,491,094	4,491,250
Total Expenses	(79,521,707)	(83,568,848)	(82,646,236)	(85,828,137)
Net Revenues	\$37,772,792	\$52,772,015	\$57,527,691	\$58,862,457
Net Income per GAAP	(\$1,973,008)	\$23,413,709	\$28,156,390	\$39,652,512
Add Back ¹ :				
Depreciation Expense	52,502,811	53,107,267	52,908,266	51,356,406
Interest Expense on Bonds	10,049,772	8,731,546	7,703,878	6,538,200
Other Post Employment Benefits ²	278,156	129,558	99,973	27,328
Amortization of Bond Costs	50,463	27,308	27,308	27,308
Transfer From Coverage Deposit Account	832,607	2,177,044	4,491,094	4,491,250
Nonoperating Expense (Other)	3,796,863	3,009,658	(55,423)	1,217,476
Deduct: ³				
PFC Revenue	(19,338,417)	(20,191,101)	(20,698,155)	(21,672,476)
Grant Revenue	-	-	-	-
Capital Grant Revenue	(7,402,601)	(11,832,670)	(14,055,447)	(21,260,964)
Transfer from Special Facility fund	-	-	-	-
Interest Income on PFCs and Bond Accounts ⁴	(109,563)	(522,696)	(393,140)	(323,453)
Other Adjustments	-	-	-	-
Other Nonoperating Revenue (Incl TFCs)	(914,291)	(5,277,608)	(657,053)	(1,191,130)
Richards-Gebaur operating Revenues	-	-	-	-
Net Revenues Available for Debt Service	\$37,772,792	\$52,772,015	\$57,527,691	\$58,862,457

¹Included in expenses presented pursuant to GAAP, but not included in expenses for operating and maintaining the airports pursuant to the bond ordinances.

² FY2008 data incorporates a change in reporting methodology.

³Included in revenues presented pursuant to GAAP, but not included in revenues available to pay debt service on GARBs pursuant to the bond ordinances.

⁴Interest income on unspent PFC funds and the balances in the accounts established pursuant to the bond ordinances.

City of Kansas City, Missouri Department of Aviation
Debt Capacity Information
Schedule of Total Airport System Revenue and Expenses
For the Last Ten Fiscal Years

2018	2019	2020	2021	2022	2023
\$128,275,777 (134,496,021)	\$129,597,996 (138,260,217)	\$120,792,955 (85,449,763)	\$91,710,265 (76,643,871)	\$138,819,850 (76,498,162)	\$147,500,588 (92,649,056)
(\$6,220,244) 42,646,639	(\$8,662,221) 42,779,146	\$35,343,192 (31,637,177)	\$15,066,394 (67,085,706)	\$62,321,688 (50,283,907)	\$54,851,532 (50,409,178)
\$36,426,395	\$34,116,925	\$3,706,015	(\$52,019,312)	\$12,037,781	\$4,442,354
\$141,614,234 4,492,750 (88,084,351)	\$145,098,216 4,491,719 (94,015,918)	\$140,648,833 4,492,719 (90,580,684)	\$100,697,085 4,301,356 (78,612,777)	\$143,338,281 1,281,044 (80,227,422)	\$174,651,390 1,282,026 (97,344,173)
\$58,022,633	\$55,574,017	\$54,560,868	\$26,385,664	\$64,391,903	\$78,589,243
\$36,426,395	\$34,116,925	\$3,706,015	(\$52,019,312)	\$12,037,781	\$4,442,354
51,912,774 4,833,536 18,388 27,308 4,492,750 8,079,690	49,963,301 4,681,720 (179,989) 6,827 4,491,719 6,796,704	49,908,699 41,316,204 313,009 80,487 4,492,719 8,654,971	46,897,753 56,293,860 123,064 186,089 4,301,356 14,503,704	48,727,465 66,455,216 107,078 275,593 1,281,044 4,050,467	59,191,046 66,345,674 (125,037) 275,593 1,282,026 11,209,105
(22,178,778) - (18,835,213) - (135,360) - (6,618,857) -	(22,733,307) - (12,010,820) - (2,153,968) - (7,405,095) -	(18,097,525) - (14,709,374) - (14,544,089) - (6,560,248) -	(8,340,951) (7,936,393) (12,056,418) - (12,644,486) - (2,922,603) -	(17,404,791) - (39,301,320) - (5,858,094) - (5,978,537) -	(19,868,451) - (21,492,052) - (6,740,135) - (15,930,880) -
\$58,022,633	\$55,574,017	\$54,560,868	\$26,385,663	\$64,391,902	\$78,589,243

City of Kansas City, Missouri Department of Aviation
Debt Capacity Information
Schedule of Historical Operating and Maintenance Expenses
For the Last Ten Fiscal Years

	2014	2015 ²	2016	2017
BY EXPENSE CATEGORY				
Salaries, Wages, & Benefits	\$30,374,389	\$30,124,286	\$29,411,654	\$33,506,857
Contractual Services & TFC Expense	44,202,257	48,296,935	48,655,439	47,518,854
Utilities	-	-	-	-
Commodities and Supplies	4,945,061	5,147,627	4,579,143	4,802,426
Property and Liability Insurance	-	-	-	-
Total O&M Expenses	\$79,521,707	\$83,568,848	\$82,646,236	\$85,828,137
BY COST CENTER				
Airline Cost Centers				
Direct				
Runways and Taxiways	\$12,633,043	\$11,893,000	\$11,048,990	\$13,809,000
Terminal Buildings	20,542,146	17,164,000	17,419,780	20,579,000
Terminal Aprons	1,479,519	1,362,000	1,296,410	1,541,000
Passenger Boarding Bridges	1,622,244	1,205,000	1,234,680	1,534,000
Total - Airline Cost Centers	\$36,276,952	\$31,624,000	\$30,999,860	\$37,463,000
Non-Airline Cost Centers¹	43,244,755	51,944,848	51,646,376	48,365,137
Total O&M Expenses	\$79,521,707	\$83,568,848	\$82,646,236	\$85,828,137

¹ O&M Expenses for the following facilities are not charged to the airlines: public parking lots, public parking garage, employee parking facilities, general aviation areas, taxicab shelters, and other miscellaneous non-airline facilities.

² The modified Use and Lease Agreement became effective on May 1, 2014 (through April 30, 2020).

City of Kansas City, Missouri Department of Aviation
Debt Capacity Information
Schedule of Historical Operating and Maintenance Expenses
For the Last Ten Fiscal Years

2018	2019	2020	2021	2022	2023
\$35,025,037	\$34,734,085	\$35,346,834	\$36,701,087	\$28,663,767	\$36,084,247
47,500,623	53,261,860	49,984,194	37,725,857	46,482,782	54,358,755
-	-	-	-	-	-
5,558,691	6,019,973	5,249,656	4,185,833	5,080,873	6,901,171
-	-	-	-	-	-
\$88,084,351	\$94,015,918	\$90,580,684	\$78,612,777	\$80,227,422	\$97,344,173
\$15,292,000	\$15,056,000	\$15,633,000	\$13,581,000	\$12,378,000	\$18,355,000
22,274,000	24,140,000	22,590,000	17,128,000	15,404,000	26,416,000
1,709,000	1,774,000	1,916,000	1,579,000	1,406,000	2,291,000
1,923,000	2,336	2,319,000	2,132,000	2,335,000	2,104,000
\$41,198,000	\$40,972,336	\$42,458,000	\$34,420,000	\$31,523,000	\$49,166,000
46,886,351	53,043,582	48,122,684	44,192,777	48,704,422	48,178,173
\$88,084,351	\$94,015,918	\$90,580,684	\$78,612,777	\$80,227,422	\$97,344,173

City of Kansas City, Missouri Department of Aviation
Debt Capacity Information
Schedule of Historical Revenues¹
For the Last Ten Fiscal Years

	Actual				
	2014	2015	2016	2017	2018
Airfield:					
Landing Fees (MCI & MKC)	\$15,080,351	\$19,211,748	\$18,483,090	\$20,600,772	\$21,235,851
Fuel Flowage Fees	474,865	545,137	536,691	491,346	553,268
Total Airfield	15,555,216	19,756,885	19,019,781	21,092,118	21,789,119
Terminal:					
Terminal Building Rents:					
Airline Terminal	\$7,397,629	\$14,242,753	\$14,003,801	\$13,500,318	\$14,486,293
Other Terminal	1,779,934	1,621,329	1,721,986	2,325,679	2,197,721
Concessions:					
Food and Beverage	2,214,000	2,372,175	2,556,198	2,815,925	2,972,623
News and Gifts	849,516	889,785	1,024,102	1,002,254	1,044,053
Other Concessions	782,135	756,912	724,559	666,851	670,604
Terminal Apron Area	1,849,967	2,452,290	2,496,933	2,511,881	2,571,513
Total Terminal Revenues	\$14,873,181	\$22,335,244	\$22,527,579	\$22,822,908	\$23,942,807
Parking Revenue	48,086,831	49,938,478	52,578,719	55,425,436	55,630,039
Rental Car Revenue	10,400,445	11,315,762	11,464,301	11,022,127	11,697,520
Aviation Services Area	6,575,308	7,270,646	6,886,829	6,971,830	6,444,205
Other Property Revenue	9,375,477	9,536,635	9,255,984	9,088,611	8,772,086
Operating Grant	258,543	306,075	211,599	222,402	220,963
Grant Revenue	0	0	0	0	0
Customer Facility Charge	6,190,905	6,704,444	7,012,830	7,008,786	7,059,252
Transportation Facility Charge	4,871,428	5,274,163	5,516,760	5,513,578	5,546,800
Interest Revenue	274,560	1,725,487	1,208,450	1,031,547	511,442
Total Revenues	\$116,461,894	\$134,163,819	\$135,682,832	\$140,199,343	\$141,614,233

¹Revenues presented in accordance with the methodology set forth in the bond ordinances.

City of Kansas City, Missouri Department of Aviation
Debt Capacity Information
Schedule of Historical Revenues¹
For the Last Ten Fiscal Years

		Actual				% Change	Avg. Annual Inc.
2019	2020	2021	2022	2023	FY22-23	FY14-23	
\$18,722,645	\$20,338,656	\$16,355,195	\$9,464,895	\$23,547,715	148.8%	5.1%	
562,509	517,098	419,651	794,860	863,810	8.7%	6.9%	
19,285,154	20,855,754	16,774,846	10,259,755	24,411,525	137.9%	5.1%	
\$15,500,518	\$14,168,585	\$11,217,037	\$20,332,501	\$21,584,896	6.2%	12.6%	
2,329,094	2,441,304	2,436,396	2,347,781	2,289,444	-2.5%	2.8%	
3,135,310	3,053,250	468,155	2,059,976	\$3,043,010	47.7%	3.6%	
1,131,216	1,205,007	384,457	933,192	1,113,746	19.3%	3.1%	
780,268	724,783	236,620	(4,484,356)	698,014	-115.6%	-1.3%	
2,612,163	2,652,412	2,091,359	3,482,337	3,997,425	14.8%	8.9%	
\$25,488,569	\$24,245,341	\$16,834,024	\$24,671,431	\$32,726,535	32.6%	9.2%	
57,132,558	49,730,965	18,320,344	44,727,588	\$54,174,562	21.1%	1.3%	
11,939,351	10,811,914	6,186,873	11,666,341	\$14,725,680	26.2%	3.9%	
6,916,828	6,970,406	6,385,812	10,000,509	\$10,760,457	7.6%	5.6%	
8,835,536	8,178,576	5,846,884	6,672,150	\$7,569,584	13.5%	-2.3%	
245,398	213,981	21,361,476	30,822,074	\$3,132,245	-89.8%	31.9%	
0	0	5,427,547	5,124,176	\$17,395,507	239.5%	#NUM!	
7,068,579	4,397,820	982,288	1,670,041	\$1,953,996	17.0%	-12.0%	
5,545,840	5,443,930	2,091,970	3,836,338	\$4,570,079	19.1%	-0.7%	
2,640,403	9,800,147	485,019	(6,112,125)	\$3,231,221	-152.9%	31.5%	
\$145,098,216	\$140,648,834	\$100,697,083	\$143,338,278	\$174,651,391	21.8%	4.6%	

City of Kansas City, Missouri Department of Aviation
Demographic and Economic Information
Schedule of Population
Kansas City Metropolitan Statistical Area and Air Service Area

	Square Miles	1980 Population	1990 Population	2000 Population	2010 Population	2022 Population Estimate
Metropolitan Statistical Area (MSA):						
<u>Missouri</u>						
Bates	837	15,873	15,025	16,653	17,049	16,177
Caldwell	426	8,660	8,380	8,969	9,424	8,933
Cass	697	51,029	63,808	82,092	99,478	110,394
Clay	397	136,488	153,411	184,006	221,939	257,033
Clinton	419	15,916	16,595	18,979	20,743	21,328
Jackson	604	629,266	633,232	654,880	674,158	716,531
LaFayette	628	29,931	31,107	32,960	33,381	32,961
Platte	420	46,341	57,867	73,781	89,322	110,534
Ray	569	21,378	21,971	23,354	23,494	23,107
<u>Kansas</u>						
Johnson	473	270,269	355,054	451,086	544,179	619,195
Leavenworth	463	54,809	64,371	68,691	76,227	82,892
Linn	594	8,234	8,254	9,570	9,656	9,796
Miami	576	21,618	23,466	28,351	32,787	34,867
Wyandotte	152	172,335	161,993	157,882	157,505	165,746
Total MSA	7,255	1,482,147	1,614,534	1,811,254	2,009,342	2,209,494
Air Service Area (ASA):						
<u>Missouri</u>						
Buchanan	410	87,888	83,083	85,998	89,201	82,911
<u>Kansas</u>						
Douglas	465	67,640	81,798	99,962	110,826	119,964
Total ASA	875	155,528	164,881	185,960	200,027	202,875
Total Area	8,130	1,637,675	1,779,415	1,997,214	2,209,369	2,412,369

Source: www.census.gov
U.S. Census Bureau, 2021 population estimate

City of Kansas City, Missouri Department of Aviation
Demographic and Economic Information
Schedule of Principal Employers
Major Kansas City Metropolitan Statistical Area Employers
Kansas City Metropolitan Area

Employer ⁽¹⁾	2023	
	Number of Employees	Percentage of Total Employment
Public School System ⁽³⁾	44,172	3.88%
Federal Government	38,665	3.40%
State/County/City Government ⁽⁴⁾	28,409	2.50%
Cerner Corp.	11,900	1.05%
The University of Kansas Hospital	11,905	1.05%
HCA Midwest Health System	10,051	0.88%
Saint Luke's Health System	9,976	0.88%
Children's Mercy	7,607	0.67%
Ford Motor Co. Kansas City Assembly Plant	7,250	0.64%
Honeywell Federal Manufacturing	6,243	0.55%
Total employment Kansas City MSA ⁽⁵⁾	1,137,400	15.49%

Employer	2014	
	Number of Employees	Percentage of Total Employment
State/County/City Government ⁽²⁾	24,923	2.47%
Federal Government	27,300	2.71%
Public School System ⁽³⁾	29,536	2.93%
HCA Midwest Health System	9,394	0.93%
Cerner Corp.	9,850	0.98%
Sprint Corp.	7,500	0.74%
Saint Luke's Health System	8,914	0.88%
Children's Mercy Hospitals and Clinics	5,905	0.59%
The University of Kansas Hospital	5,995	0.59%
Ford Motor Co. Kansas City Assembly Plant	4,900	0.49%
Total employment Kansas City MSA	1,008,600	13.31%

Sources:

- (1) Size as determined by full-time equivalents (FTE), not number of employees.
 - (2) The number of local employees for the State/County/City Government is made up of eleven (11) employers for 2023.
 - (3) The number of local employees for the public school systems is made up of thirty (30) public school systems and school districts for 2023 and sixteen (16) for 2014.
 - (4) The number of local employees for the State/County/City Government is made up of (57) employers.
 - (5) Data was taken from U.S Bureau of Labor Statistics Non-farm Employment Kansas City MSA - April 2023.
- ** The sources of information presented in this table comes from KC's Biggest Public-Sector Employers, Kansas City Business Journal, February 10, 2023, and KC's Biggest Private Sector Employers, Kansas City Business Journal, July 29, 2023. The data is self reported.

City of Kanas City, Missouri Department of Aviation
Operating Information
Schedule of Rates and Charges
For the Last Ten Fiscal Years

User Fees	Unit Charged	FYE14	FYE15	FYE16	FYE17	FYE18
Landing fee, signatory ⁽¹⁾	per 1,000 lbs.	\$ 2.28	\$ 2.93	\$ 2.77	\$ 2.79	\$ 2.81
Terminal aircraft apron ⁽¹⁾	per lineal foot	226.67	427.53	367.73	399.84	404.39
Terminal building ⁽¹⁾	per square foot	29.51	56.72	55.85	57.07	56.09
Passenger boarding bridge ⁽¹⁾	per bridge/month	4,964.00	5,352.00	4,587.00	6,636.00	5,571.00
Passenger facility charge	per enplanement	4.50	4.50	4.50	4.50	4.50
Customer facility fees	per contract day	3.00	3.00	3.00	3.00	3.00
Transportation facility charge	per transaction day	2.36	2.36	2.36	2.36	2.36
Remaining overnight apron fee	per plane/night	164.00	169.00	169.00	174.00	174.00
FIS Custom facility use fee	per passenger	2.50	2.50	2.50	2.50	2.50
Employee parking fee	per month	40.00	40.00	40.00	40.00	40.00
Tenant terminal parking fee	per month	60.00	60.00	60.00	60.00	60.00
Taxicab/limousine fee	per pickup	3.00	3.00	3.00	3.00	3.00
Shuttle fee (\$30 min/mo)	per trip	1.50	1.50	1.50	1.50	1.50
Fuel flowage fee	per gallon	0.080	0.080	0.080	0.080	0.080

User Fees	Unit Charged	FYE19	FYE20	FYE21	FYE22	FYE23
Landing fee, signatory ⁽¹⁾	per 1,000 lbs.	\$ 2.62	\$ 2.98	4.97	2.88	3.52
Terminal aircraft apron ⁽¹⁾	per lineal foot	410.09	412.16	358.89	562.49	710.49
Terminal building ⁽¹⁾	per square foot	61.16	56.92	41.66	66.13	82.44
Passenger boarding bridge ⁽¹⁾	per bridge/month	6,811.00	6,709.00	6,170.00	6,738.00	6,065.00
Passenger facility charge	per enplanement	4.50	4.50	4.50	4.50	4.50
Customer facility fees	per contract day	3.00	1.00	1.00	1.00	1.00
Transportation facility charge	per transaction day	2.36	2.36	2.36	2.36	2.36
Remaining overnight apron fee	per plane/night	179.00	184.00	190.00	195.70	201.57
FIS Custom facility use fee	per passenger	2.50	2.50	2.50	2.50	2.50
Employee parking fee	per month	40.00	40.00	40.00	40.00	40.00
Tenant terminal parking fee	per month	60.00	60.00	60.00	60.00	60.00
Taxicab/limousine fee	per pickup	3.00	3.00	3.00	3.00	3.00
Shuttle fee (\$30 min/mo)	per trip	1.50	1.50	1.50	1.50	1.50
Fuel flowage fee	per gallon	0.080	0.080	0.080	0.080	0.080

⁽¹⁾ Rates for FYE23 are projected settlement rates.

City of Kansas City, Missouri Department of Aviation
Operating Information
Schedule of Parking Rates
For the Last Ten Fiscal Years

PARKING FEES	Time Period	FYE14	FYE15	FYE16	FYE17	FYE18
Terminal Parking	0 - 1/2 hour	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Single Terminal Garage opened 12:01 am 2/28/2023;	1/2 - 1 hour	3.00	3.00	3.00	\$ 3.00	\$ 3.00
Terminal B & C Garages closed midnight 2/27/2023.	1 - 2 hours	6.00	6.00	6.00	\$ 6.00	\$ 6.00
	2 - 3 hours	9.00	9.00	9.00	\$ 9.00	\$ 9.00
	3 - 4 hours	12.00	12.00	12.00	\$ 12.00	\$ 12.00
	4 - 5 hours	15.00	15.00	15.00	\$ 15.00	\$ 15.00
	5 - 6 hours	18.00	18.00	18.00	\$ 18.00	\$ 18.00
	6 - 7 hours	22.00	22.00	22.00	\$ 21.00	\$ 21.00
	7 - 8 hours	22.00	22.00	22.00	\$ 23.00	\$ 23.00
	8 - 9 hours	22.00	22.00	22.00	\$ 23.00	\$ 23.00
	daily maximum	22.00	22.00	22.00	\$ 23.00	\$ 23.00
Circle Lot E / Terminal Surface parking	0 - 1/2 hour	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
(Circle Lot E closed 2/28/23)	1/2 - 1 hour	3.00	3.00	3.00	\$ 3.00	\$ 3.00
	1 - 2 hours	6.00	6.00	6.00	\$ 6.00	\$ 6.00
	2 - 3 hours	9.00	9.00	9.00	\$ 9.00	\$ 9.00
	3 - 4 hours	12.00	12.00	12.00	\$ 12.00	\$ 12.00
	4 - 5 hours	15.00	15.00	15.00	\$ 15.50	\$ 15.50
	5 - 6 hours	15.00	15.00	15.00	\$ 15.50	\$ 15.50
	daily maximum	15.00	15.00	15.00	\$ 15.50	\$ 15.50
Economy Parking Lot	0 - 1/2 hour	Free	Free	Free	Free	Free
	daily maximum	\$ 7.00	\$ 7.00	\$ 7.00	\$ 7.50	\$ 7.50
Valet Parking	0 - 4 hours	\$ -	\$ 12.00	\$ 12.00	\$ 12.00	\$ 12.00
	4 - 5 hours	-	15.00	15.00	\$ 15.00	\$ 15.00
	5 - 6 hours	-	18.00	18.00	\$ 18.00	\$ 18.00
	6 - 7 hours	-	21.00	21.00	\$ 21.00	\$ 21.00
	7 - 8 hours	-	24.00	24.00	\$ 24.00	\$ 24.00
	daily maximum	-	27.00	27.00	\$ 27.00	\$ 27.00

PARKING FEES	Time Period	FYE19	FYE20	FYE21	FYE22	FYE23
Terminal Parking	0 - 1/2 hour	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Single Terminal Garage opened 12:01 am 2/28/2023;	1/2 - 1 hour	\$ 3.00	\$ 3.00	\$ 3.00	\$ 3.00	\$ 3.00
Terminal B & C Garages closed midnight 2/27/2023.	1 - 2 hours	\$ 6.00	\$ 6.00	\$ 6.00	\$ 6.00	\$ 6.00
	2 - 3 hours	\$ 9.00	\$ 9.00	\$ 9.00	\$ 9.00	\$ 9.00
	3 - 4 hours	\$ 12.00	\$ 12.00	\$ 12.00	\$ 12.00	\$ 12.00
	4 - 5 hours	\$ 15.00	\$ 15.00	\$ 15.00	\$ 15.00	\$ 15.00
	5 - 6 hours	\$ 18.00	\$ 18.00	\$ 18.00	\$ 18.00	\$ 18.00
	6 - 7 hours	\$ 21.00	\$ 21.00	\$ 21.00	\$ 21.00	\$ 21.00
	7 - 8 hours	\$ 23.00	\$ 23.00	\$ 23.00	\$ 23.00	\$ 24.00
	8 - 9 hours	\$ 23.00	\$ 23.00	\$ 23.00	\$ 23.00	\$ 25.00
	daily maximum	\$ 23.00	\$ 23.00	\$ 23.00	\$ 23.00	\$ 25.00
Circle Lot E / Terminal Surface parking	0 - 1/2 hour	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
(Circle Lot E closed 2/28/23)	1/2 - 1 hour	\$ 3.00	\$ 3.00	\$ 3.00	\$ 3.00	\$ 3.00
	1 - 2 hours	\$ 6.00	\$ 6.00	\$ 6.00	\$ 6.00	\$ 6.00
	2 - 3 hours	\$ 9.00	\$ 9.00	\$ 9.00	\$ 9.00	\$ 9.00
	3 - 4 hours	\$ 12.00	\$ 12.00	\$ 12.00	\$ 12.00	\$ 12.00
	4 - 5 hours	\$ 15.50	\$ 15.50	\$ 15.50	\$ 15.50	\$ 15.00
	5 - 6 hours	\$ 15.50	\$ 15.50	\$ 15.50	\$ 15.50	\$ 18.00
	daily maximum	\$ 15.50	\$ 15.50	\$ 15.50	\$ 15.50	\$ 18.00
Economy Parking Lot	0 - 1/2 hour	Free	Free	Free	Free	Free
	daily maximum	\$ 7.50	\$ 7.50	\$ 7.50	\$ 7.50	\$ 7.50
Valet Parking	0 - 4 hours	\$ 12.00	\$ 12.00	\$ 12.00	\$ 12.00	\$ 12.00
(new rates effective 2/23/23)	4 - 5 hours	\$ 15.00	\$ 15.00	\$ 15.00	\$ 15.00	\$ 16.00
	5 - 6 hours	\$ 18.00	\$ 18.00	\$ 18.00	\$ 18.00	\$ 20.00
	6 - 7 hours	\$ 21.00	\$ 21.00	\$ 21.00	\$ 21.00	\$ 24.00
	7 - 8 hours	\$ 24.00	\$ 24.00	\$ 24.00	\$ 24.00	\$ 28.00
	daily maximum	\$ 27.00	\$ 27.00	\$ 27.00	\$ 27.00	\$ 32.00

City of Kansas City, Missouri Department of Aviation
Operating Information
Schedule of Facility Information

KANSAS CITY INTERNATIONAL AIRPORT

<u>Runways</u>		<u>Airport code</u>	MCI
1L/19R	10,801' x 150'	<u>Size</u>	10,654 acres
1R/19L	9,500' x 150'	<u>Elevation</u>	1,026.9 feet
9/27	9,501' x 150'	<u>Terminal Square Feet</u>	1,127,115 gross sq.ft. 1,075,606 net sq.ft.

KCI Terminal Information	Single Terminal
Boarding gates	39
Passenger boarding bridges	40
Food, drink and service areas	25
News, gifts and clothing areas	16
Business traveler service areas	1

KCI Parking Information (number of parking spaces)

Single Terminal Garage & Valet	Terminal Surface Lot	Economy Lots	Park Air Express	Total public spaces
6,219	787	15,263	2,300	24,569

Employee Parking Lot 1,500 spaces

CHARLES B. WHEELER DOWNTOWN AIRPORT

<u>Runways</u>		<u>Airport code</u>	MKC
1/19	6,827' x 150'	<u>Size</u>	587.19 acres
3/21	5,050' x 100'	<u>Elevation</u>	756.8 feet
		<u>Terminal Square feet (VMY&L)</u>	109,789 sq.ft.
		<u>General Aviation Terminal</u>	2,912 sq.ft.

Downtown Operations (number of flights) for the last ten calendar years

Calendar Year	Domestic Air Carrier	Commuter Air Taxi	General Aviation	Military	Total
2013	176	14,233	52,806	719	67,934
2014	203	15,231	52,902	1,256	69,592
2015	189	14,684	54,754	1,468	71,095
2016	188	12,376	51,359	1,194	65,117
2017	232	15,163	57,617	983	73,995
2018	191	15,747	54,546	1,111	71,595
2019	214	16,303	61,808	1,197	79,522
2020	176	15,075	57,328	900	73,479
2021	332	23,228	87,371	1,117	112,048
2022	321	21,592	91,210	971	114,094

City of Kansas City, Missouri Department of Aviation

Operating Information Schedule of Operating Expenditures by Division For the Last Ten Fiscal Years

SALARIES, WAGES AND EMPLOYEE BENEFITS

Division	FYE14	FYE15	FYE16	FYE17	FYE18	FYE19	FYE20	FYE21	FYE22	FYE23
Administration	\$ 964,676	\$ 1,012,994	\$ 958,360	\$ 795,415	\$ 971,347	\$ 1,137,207	\$ 882,458	\$ 1,091,481	\$ 682,522	\$ 1,150,877
Accounting & Finance	1,502,246	1,465,777	1,492,066	1,518,182	1,691,292	1,693,800	1,572,193	1,458,025	1,262,490	1,345,630
Information Technology	1,092,259	1,069,555	1,009,002	998,608	1,043,440	1,184,514	1,521,785	1,547,564	1,153,453	1,629,008
Engineering	1,195,903	1,215,358	1,291,642	1,457,898	1,322,136	1,196,185	1,264,347	1,294,969	1,032,384	1,095,314
Human Resources	396,779	328,588	279,732	306,901	387,695	385,924	653,049	601,509	535,145	252,885
Marketing	374,271	411,618	475,186	477,653	570,115	618,626	604,857	694,853	593,842	1,169,896
Economic Development	929,770	969,800	1,049,263	1,050,187	1,035,318	900,196	1,166,531	1,230,948	843,399	1,119,142
Parking Operations	94,630	107,815	105,253	115,903	124,853	133,497	139,448	156,863	132,529	60,768
11500 Parking	-	-	-	-	-	-	-	-	-	-
CBW Downtown Airport	1,007,059	1,210,324	1,145,290	1,117,578	1,437,423	1,764,374	1,721,564	1,942,530	1,248,276	1,634,278
Richards-Gebaur	-	-	-	-	-	-	-	-	-	-
Ambassador Building	-	-	-	-	-	-	-	-	-	-
Air Cargo Centers	-	-	-	-	-	-	-	-	-	-
Operations	1,481,547	1,301,001	1,109,994	1,426,781	1,468,238	1,424,613	1,656,454	1,783,457	1,396,217	1,828,634
Airport Police	6,104,786	6,400,242	6,166,795	6,818,224	6,959,876	6,745,269	6,852,805	7,080,242	4,712,408	7,588,950
Field Maintenance	3,834,720	3,634,480	3,970,554	4,464,608	4,347,995	4,367,768	4,540,863	4,550,499	3,881,476	4,118,865
Fleet Maintenance	1,505,010	1,319,708	1,271,168	1,411,005	1,632,281	1,658,469	1,632,479	1,564,723	1,285,049	1,797,357
Facilities Custodial	3,935,335	3,888,265	3,640,716	4,261,216	4,549,492	4,573,066	4,292,720	4,620,075	4,672,620	4,413,442
Facilities Structural	1,924,496	1,836,212	1,927,237	3,123,907	3,275,615	3,072,827	3,059,291	3,037,974	2,209,546	3,330,583
Bus Operations	3,771,971	3,558,136	3,248,866	3,661,172	3,672,522	3,148,694	3,502,233	3,491,224	2,576,718	2,842,452
Parking & Bus	-	-	-	-	-	-	-	-	-	-
Environmental Mgmt.	367,324	359,905	353,676	379,231	396,174	373,208	402,159	469,356	373,536	382,507
Safety	169,763	164,066	16,827	149,716	157,613	175,859	194,607	207,859	179,235	198,623
Art & Aesthetics	-	-	-	-	-	-	-	-	-	-
Youth Program	-	-	-	-	-	-	-	-	-	-
Maintenance Projects	-	-	-	-	-	-	-	-	-	-
Totals	\$ 30,652,545	\$ 30,253,844	\$ 29,511,627	\$ 33,534,185	\$ 35,043,425	\$ 34,554,096	\$ 35,659,843	\$ 36,824,151	\$ 28,770,845	\$ 35,959,211

City of Kansas City, Missouri Department of Aviation

Operating Information Schedule of Operating Expenditures by Division For the Last Ten Fiscal Years

CONTRACTUAL SERVICES

Division	FYE14	FYE15	FYE16	FYE17	FYE18	FYE19	FYE20	FYE21	FYE22	FYE23
Administration	\$ 1,140,611	\$ 878,916	\$ 447,153	\$ 252,324	\$ 504,101	\$ 549,407	\$ 406,410	\$ 63,062	\$ 1,414,564	\$ 514,446
Accounting & Finance	382,171	386,785	436,654	381,948	354,752	405,636	548,806	85,199	279,570	327,030
Information Technology	1,446,381	1,270,934	1,255,117	1,062,345	1,000,993	1,617,753	1,750,055	1,194,865	1,976,778	3,135,563
Engineering	188,321	215,649	175,654	174,935	182,974	250,535	236,702	148,875	65,700	114,503
Human Resources	78,614	90,506	110,246	118,135	106,075	110,820	84,646	83,194	123,316	122,505
Marketing	1,042,029	1,218,471	1,355,832	1,310,190	1,530,477	2,054,644	2,080,396	690,930	1,354,475	2,213,208
Economic Development	765,062	1,239,581	1,098,671	1,238,356	1,241,868	1,290,164	1,428,068	1,339,765	1,261,121	1,725,692
Parking Operations	6,225,837	6,871,222	7,263,651	7,501,110	8,363,078	8,691,204	8,920,572	5,531,598	6,534,180	7,770,976
11500 Parking	2,054,557	2,415,118	2,456,428	2,912,315	3,019,449	2,778,200	3,074,577	1,933,855	2,482,642	3,401,226
CBW Downtown Airport	1,066,424	1,142,712	1,144,286	1,470,479	1,559,656	1,499,917	2,446,987	1,243,261	1,458,284	1,165,450
Richards-Gebaur	2,258	1,393	1,200	600	-	-	-	-	-	-
Ambassador Building	982,985	1,020,275	1,066,633	1,171,751	1,070,413	1,028,793	647,816	-	-	-
Air Cargo Centers	-	-	-	-	-	-	-	74,598	125,252	137,443
Operations	3,218,104	5,036,288	4,414,395	4,424,537	4,554,131	4,828,878	5,340,322	5,674,392	5,746,100	6,412,350
Airport Police	2,310,852	2,019,771	2,351,166	2,362,361	1,606,472	3,002,371	2,109,363	2,049,370	1,974,634	2,177,887
Field Maintenance	482,280	742,272	730,996	659,920	637,972	595,722	713,159	523,620	506,695	857,676
Fleet Maintenance	508,924	684,326	655,129	875,480	711,974	856,734	660,746	586,118	786,783	483,005
Facilities Custodial	773,005	698,800	654,637	694,169	647,623	661,707	626,326	621,188	644,642	968,827
Facilities Structural	14,637,187	14,447,280	15,239,182	13,478,634	13,044,919	15,075,973	12,106,956	12,369,848	14,082,648	17,033,728
Bus Operations	939,987	851,614	883,419	856,010	874,504	826,315	776,771	601,456	354,094	483,729
Parking & Bus	-	-	-	-	-	-	-	-	-	-
Environmental Mgmt.	274,039	405,858	365,762	335,172	250,554	659,722	264,658	689,943	244,457	507,397
Safety	115,398	123,341	100,091	128,051	96,000	94,184	119,109	105,430	103,661	49,181
Art & Aesthetics	-	-	-	-	-	-	-	-	-	-
Youth Program	-	-	-	-	-	-	-	-	-	-
Maintenance Projects	695,803	1,261,660	932,377	596,454	595,838	837,341	197,819	23,320	1,126,848	186,814
Totals	\$ 39,330,829	\$ 43,022,772	\$ 43,138,679	\$ 42,005,276	\$ 41,953,823	\$ 47,716,020	\$ 44,540,264	\$ 35,633,887	\$ 42,646,444	\$ 49,788,676

City of Kansas City, Missouri Department of Aviation

Operating Information Schedule of Operating Expenditures by Division For the Last Ten Fiscal Years

COMMODITIES

Division	FYE14	FYE15	FYE16	FYE17	FYE18	FYE19	FYE20	FYE21	FYE22	FYE23
Administration	\$ 27,529	\$ 33,594	\$ 23,791	\$ 23,679	\$ 21,770	\$ 16,670	\$ 14,869	\$ 11,466	\$ 11,718	\$ 138,211
Accounting & Finance	39,095	32,119	28,113	18,844	18,473	21,234	27,955	56,568	17,054	32,436
Information Technology	227,199	197,132	219,292	126,754	502,195	343,256	136,843	210,684	170,754	162,536
Engineering	9,941	14,381	13,327	9,877	12,022	20,359	13,464	12,140	7,483	20,215
Human Resources	5,901	4,462	7,803	9,238	8,659	12,698	14,154	4,537	12,533	9,935
Marketing	8,566	20,315	54,682	13,057	10,865	11,414	15,473	5,309	10,400	16,761
Economic Development	159,223	159,021	166,875	157,897	208,811	161,379	156,465	173,686	187,484	179,456
Parking Operations	124,727	140,005	90,917	88,175	110,005	150,428	141,786	65,461	160,347	233,487
11500 Parking	170,286	151,080	93,177	82,983	100,764	104,592	81,777	37,898	90,588	154,655
CBW Downtown Airport	762,521	715,017	498,904	546,020	682,096	648,044	709,433	519,136	694,984	992,604
Richards-Gebaur	-	-	-	-	-	-	-	-	-	-
Ambassador Building	116,164	143,030	165,930	60,031	60,685	51,987	37,364	-	-	-
Air Cargo Centers	-	-	-	-	-	-	-	-	-	22
Operations	47,170	42,489	33,363	37,221	41,184	117,538	40,570	47,258	46,376	119,544
Airport Police	280,855	324,630	236,929	264,547	212,352	224,615	319,489	166,403	188,480	336,058
Field Maintenance	1,190,137	1,370,373	1,220,954	1,401,358	1,741,480	1,450,870	1,446,484	1,245,170	1,327,855	1,642,643
Fleet Maintenance	1,117,508	996,200	974,123	1,011,090	980,030	1,480,019	1,240,611	1,105,613	1,304,404	1,277,054
Facilities Custodial	368,354	401,110	397,029	403,148	368,385	505,674	436,787	265,812	392,768	850,562
Facilities Structural	270,367	385,631	338,911	516,896	461,811	682,675	394,617	220,346	432,099	703,784
Bus Operations	12,259	12,776	12,712	15,108	15,255	9,745	18,924	25,233	23,331	27,589
Parking & Bus	-	-	-	-	-	-	-	-	-	-
Environmental Mgmt.	3,011	1,681	1,150	737	760	4,626	1,063	215	333	1,173
Safety	4,248	2,582	1,161	15,765	1,089	2,150	1,528	172	1,882	2,446
Art & Aesthetics	-	-	-	-	-	-	-	-	-	-
Youth Program	-	-	-	-	-	-	-	-	-	-
Maintenance Projects	-	-	-	-	-	-	-	-	-	-
Totals	\$ 4,945,061	\$ 5,147,628	\$ 4,579,143	\$ 4,802,425	\$ 5,558,691	\$ 6,019,973	\$ 5,249,656	\$ 4,185,833	\$ 5,080,873	\$ 6,901,171

City of Kansas City, Missouri Department of Aviation

Operating Information

Schedule of Operating Expenditures by Division

For the Last Ten Fiscal Years

TOTAL OPERATING EXPENSES

Division	FYE14	FYE15	FYE16	FYE17	FYE18	FYE19	FYE20	FYE21	FYE22	FYE23
Administration	\$ 2,132,816	\$ 1,925,504	\$ 1,429,304	\$ 1,071,418	\$ 1,497,218	\$ 1,703,284	\$ 1,303,737	\$ 1,166,009	\$ 2,108,804	\$ 1,803,534
Accounting & Finance	1,923,512	1,884,681	1,956,833	1,918,974	2,064,517	2,120,670	2,148,954	1,599,792	1,559,114	1,705,096
Information Technology	2,765,839	2,537,621	2,483,411	2,187,707	2,546,628	3,145,523	3,408,683	2,953,113	3,300,985	4,927,107
Engineering	1,394,165	1,445,388	1,480,623	1,642,710	1,517,132	1,467,079	1,514,513	1,455,984	1,105,567	1,230,032
Human Resources	481,294	423,556	397,781	434,274	502,429	509,442	751,849	689,240	670,994	385,325
Marketing	1,424,866	1,650,404	1,885,700	1,800,900	2,111,457	2,684,684	2,700,726	1,391,092	1,958,717	3,399,865
Economic Development	1,854,055	2,368,402	2,314,809	2,446,440	2,485,997	2,351,739	2,751,064	2,744,399	2,292,004	3,024,290
Parking Operations	6,445,194	7,119,042	7,459,821	7,705,188	8,597,936	8,975,129	9,201,806	5,753,922	6,827,056	8,065,231
11500 Parking	2,224,843	2,566,198	2,549,605	2,995,298	3,120,213	2,882,792	3,156,354	1,971,753	2,573,230	3,555,881
CBW Downtown Airport	2,836,004	3,068,053	2,788,480	3,134,077	3,679,175	3,912,335	4,877,984	3,704,927	3,401,544	3,792,332
Richards-Gebaur	2,258	1,393	1,200	600	-	-	-	-	-	-
Ambassador Building	1,099,149	1,163,305	1,232,563	1,231,782	1,131,098	1,080,780	685,180	-	-	-
Air Cargo Centers	4,746,821	6,379,778	5,557,752	5,888,559	6,063,553	6,371,029	7,037,346	7,505,107	7,188,693	8,360,528
Operations	8,696,493	8,744,643	8,754,890	9,445,132	8,778,700	9,972,255	9,281,657	9,296,015	6,875,522	10,102,895
Airport Police	5,507,137	5,747,125	5,922,504	6,525,886	6,727,447	6,414,360	6,700,506	6,319,289	5,716,026	6,619,184
Field Maintenance	3,131,442	3,000,234	2,900,420	3,297,575	3,324,285	3,995,222	3,533,836	3,256,454	3,376,236	3,557,416
Fleet Maintenance	5,076,694	4,988,175	4,692,382	5,358,533	5,565,500	5,740,447	5,355,833	5,507,075	5,710,030	6,232,831
Facilities Custodial	16,832,050	16,669,123	17,505,330	17,119,437	16,782,345	18,831,475	15,560,864	15,628,168	16,724,293	21,068,095
Facilities Structural	4,724,217	4,422,526	4,144,997	4,532,290	4,562,281	3,984,754	4,297,928	4,117,913	2,954,143	3,353,770
Bus Operations	-	-	-	-	-	-	-	-	-	-
Parking & Bus	644,374	767,444	720,588	715,140	647,488	1,037,556	667,880	1,159,514	618,326	891,077
Environmental Mgmt.	289,409	289,989	118,079	293,532	254,702	272,193	315,244	313,461	284,778	250,250
Safety	-	-	-	-	-	-	-	-	-	-
Art & Aesthetics	-	-	-	-	-	-	-	-	-	-
Youth Program	-	-	-	-	-	-	-	-	-	-
Maintenance Projects	695,803	1,261,660	932,377	596,454	595,838	837,341	197,819	23,320	1,126,848	186,814
Totals	\$ 74,928,435	\$ 78,424,244	\$ 77,229,449	\$ 80,341,886	\$ 82,555,939	\$ 88,290,089	\$ 85,449,763	\$ 76,556,547	\$ 76,498,162	\$ 92,649,058

City of Kansas City, Missouri Department of Aviation
Operating Information
Schedule of Full-Time and Equivalent Employees by Division
For the Last Ten Fiscal Years

Division	FYE14	FYE15	FYE16	FYE17	FYE18	FYE19	FYE20	FYE21	FYE22	FYE23
Administration	5	5	4	2	4	3	4	3	3	4
Accounting & Finance	20	21	21	20	20	19	17	16	11	17
Information Technology	11	11	11	9	10	13	13	12	12	16
Engineering	12	12	13	11	11	12	10	10	9	9
Human Resources	5	5	4	5	5	5	6	6	4	5
Marketing	4	3	5	5	5	5	5	4	4	14
Economic Development	9	10	9	9	8	8	8	8	8	8
Parking Operations	1	1	1	1	1	1	1	1	1	1
CBW Downtown Airport	15	17	15	15	19	18	19	20	16	19
Operations	16	16	14	17	15	16	15	15	11	20
Airport Police	97	102	102	96	94	98	89	81	63	91
Field Maintenance	50	56	61	59	55	60	56	55	51	55
Fleet Maintenance	18	18	16	17	18	17	16	16	19	16
Facilities Custodial	66	67	69	66	72	71	64	63	67	75
Facilities Structural	27	26	25	29	28	23	27	23	19	24
Central Utilities Plant	-	-	6	11	12	9	10	10	10	11
Bus Operations (Includes Part-Time)	63	59	59	65	55	49	50	51	37	45
Environmental Management	3	3	3	3	3	3	3	3	3	3
Safety	2	1	1	2	2	2	2	2	2	2
	424	433	439	442	437	432	415	399	350	435

Source: Kansas City Aviation Department records.

City of Kansas City, Missouri Department of Aviation
Operating Information
Schedule of Assets Capitalized
For the year ending April 30, 2023

Buildings and building improvements:	
Mexico City Ave. Improvement	\$ 176,986
Terminal C AA Baggage EDS	299,531
OHB - Deluge Valve Building #1	410,764
OHB - Replace Engine 3 South Pump House	498,257
OHB - Pump #8 South Pump House	257,978
Terminal Office Finishings	14,343,482
Parking Structure	201,360,422
Terminal Building	808,613,807
Total buildings and building improvements	\$ 1,025,961,227
Infrastructure:	
Redesign Post Gates 1 & 28	\$ 35,860
Brite System Replacement	2,103,006
Park Air Express Parking Lot Expansion	5,923,236
Perimeter Fence Upgrades	1,415,693
Storm Sewer Rehabilitation	558,096
Rehab Relief Wells Phase 3	2,176,568
OHB - Fiberoptic Cable	97,168
Terminal Apron Construction	167,294,652
Terminal Entrance/Exit Roadway	104,541,918
Terminal Art	5,612,983
Terminal TSA System Integrator	2,213,988
Terminal Virtual Control System	5,814,552
Total infrastructure	\$ 297,787,720
Machinery and equipment:	
Floor Cleaning Equipment - Stand on Scrubber (2); Floor Machine (2)	\$ 73,242
Portable 4-Column Lift	56,929
Lighted X Runway Closure Marker (2)	72,926
2022 Ford F-150 4X4	31,827
2023 Ford Transit T-350 (2)	103,859
2022 Ford Expedition 4x4 SUV (2)	79,306
Metal Pless Snow Plows - PLOWMAXX (1), RUBBERMAX (2)	86,680
MetalPless PRO2460-44RBLE-2205 Plow (2)	272,060
Metal Pless Rubber Live Edge Plow	136,030
Henke 36R11 Rev Plow for #9140	28,245
John Deere 644 Metal Pless Plow (2)	33,736
John Deere 844L Wheel Loader (3)	1,469,448
John Deere 644X Wheel Loader (4)	1,277,152
John Deere 244 4-Wheel Drive Loader (2)	217,270
JOHN DEERE 332G Skid Steer	65,133
JACOBSEN JHR700F Mower (4)	333,960
Lazer E-Series FX751V Mower (6)	85,302
4297L 6120M Cab Tractor	103,082
Toyota 50-8FGU25-Lift Truck	44,562
Toyota Electric Pallet Forklift (2)	11,562
100GBASE Transceiver (2)	86,936
Walk Through Metal Detector (2)	9,798
Steelecase Workstations for IT Helpdesk (4)	40,144
6000 lb Scissor Lift Table (4)	93,220
Polartek Dual AC Machine	14,611
Terminal Baggage Handling System	73,648,264
Terminal Fueling System	9,378,430
Terminal Seating	4,067,605
Terminal Boarding Bridges	34,134,494
Trecan 135PD Snow Melter (4)	2,624,000
Total machinery and equipment	\$ 128,679,813
Total assets capitalized	\$ 1,452,428,760

City of Kansas City, Missouri Department of Aviation
Operating Information
Schedule of Construction in Progress
For the year ending April 30, 2023

Projects	Project Description	FYE22	Accruals	Additions	Adjustments	Expensed	Capitalized	FYE23
62000000	Aviation Capital Budget Accruals	\$ 38,755,501	\$ (29,646,190)	\$ -	\$ -	\$ -	\$ -	\$ 9,109,311
62080331	Relief Well System Rehab.	615,007	-	257,964	-	-	-	872,971
62110368	Aviation Facility Development	-	-	1,032	-	(1,032)	-	-
62120406	Airfield Pavement Rehab	-	-	83,128	-	-	-	83,128
62150444	Terminal Finance Plan	1,440,188	-	994,122	(2,434,310)	-	-	-
62150444	Terminal Finance Plan	1,913,707	-	351,913	(2,265,620)	-	-	-
62150444	Terminal Finance Plan	58,704	-	-	(58,704)	-	-	-
62150445	Terminal Development Planning	114,258	-	110,717	(224,975)	-	-	-
62150445	Terminal Development Planning	160,925	-	-	(160,925)	-	-	-
62150445	Terminal Development Planning	237,701	-	-	(237,701)	-	-	-
62150453	KCI Stormwater Master Plan	-	-	170,622	-	-	-	170,622
62160460	Broadway Bridge and airport roads	4,000,000	-	-	-	(4,000,000)	-	-
62160465	Redesign Post Gates 1 & 28	-	-	35,860	-	-	(35,860)	-
62160468	Rehab Landside Pavement	1,479,661	-	13,715	-	-	-	1,493,376
62170474	Investigate Condition of Roof	-	-	239,857	-	-	-	239,857
62170481	Trammell Crow Dev Ph 3	-	-	642,356	-	-	-	642,356
62170486	Airport Facility Development	-	-	266,262	(186,539)	(79,723)	-	-
62180496	Removal of Taxiway D (DTA)	-	-	2,036	-	(2,036)	-	-
62180497	Consolidated Terminal Project	59,900	-	-	(59,900)	-	-	-
62180497	Consolidated Terminal Project	73,077,552	-	1,042,297	(74,119,849)	-	-	-
62180497	Consolidated Terminal Project	709,416,404	-	6,617,109	(716,033,513)	-	-	-
62180497	Consolidated Terminal Project	50,823,261	-	13,084,901	(63,908,162)	-	-	-
62180497	Consolidated Terminal Project	227,255,030	-	221,996,174	(449,251,204)	-	-	-
62180498	Consolidated Terminal Project	-	-	25,958,607	(25,958,607)	-	-	-
62180498	Owners Representative -New KCI	400,000	-	-	(400,000)	-	-	-
62180498	Owners Representative -New KCI	11,900,000	-	-	(11,900,000)	-	-	-
62180498	Owners Representative -New KCI	25,698,346	-	10,356,693	(36,055,039)	-	-	-
62180498	Owners Representative -New KCI	-	-	1,446,158	(1,446,158)	-	-	-
62180498	Owners Representative -New KCI	-	-	1,357,915	(1,357,915)	-	-	-
62180498	Terminal Apron Construction	-	-	-	167,294,652	-	(167,294,652)	-
62180498	Terminal Office Finishings	-	-	-	14,343,482	-	(14,343,482)	-
62180498	Terminal Baggage Handling	-	-	-	73,648,264	-	(73,648,264)	-
62180498	Terminal Fueling System	-	-	-	9,378,431	-	(9,378,431)	-
62180498	Terminal Entrance/Exit Roadways	-	-	-	104,541,918	-	(104,541,918)	-
62180498	Terminal Parking Garage	-	-	-	201,360,422	-	(201,360,422)	-
62180498	Terminal Building	-	-	-	808,613,806	-	(808,613,806)	-
62180498	Terminal Seating	-	-	-	4,067,605	-	(4,067,605)	-
62180498	Terminal Snow Melters	-	-	-	2,624,000	-	(2,624,000)	-
62180503	Rehab Taxiway F	14,468,262	-	824,383	-	-	-	15,292,645
62180503	Rehab Taxiway F	6,847,508	-	-	-	-	-	6,847,508
62180504	Reimbursable Agreement FAA-KCI	(308,487)	-	-	-	-	-	(308,487)
62180504	Reimbursable Agreement FAA-KCI	819,522	-	-	-	-	-	819,522
62190506	Terminal C AA Baggage EDS	-	-	299,531	-	-	(299,531)	-
62190508	Rehabilitate Taxiway A at MKC	2,828,837	-	313,235	-	-	-	3,142,072
62190509	Reconstruct Runway 1L-19R	25,290,169	-	23,772,835	(761,811)	-	-	48,301,193
62190517	Overhaul Base Pavement Rehab	3,664,175	-	381,085	-	-	-	4,045,260
62200522	Mexico City Ave. Improvement	-	-	176,986	-	-	(176,986)	-
62200524	Brite System Replacement	2,031,990	-	71,016	-	-	(2,103,006)	-
62200525	Rehabilitate Taxiway C	7,917,224	-	105,304	-	-	-	8,022,528
62200526	Rehabilitate Ottawa Ave, Ph2	3,573,201	-	6,441	-	-	-	3,579,642
62200527	Commerce Center Development, Ph4	7,318,112	-	681,888	-	-	-	8,000,000
62200528	Landside Pavement Design	779,499	-	1,089,267	-	-	-	1,868,766
62200529	Airfield and Landside Design	344,190	-	1,360,738	-	-	-	1,704,928
62200531	Park Air Parking Lot Expansion	4,498,283	-	1,355,825	69,128	-	(5,923,236)	-
62210534	Repave Economy Lot C	2,323,055	-	65,488	-	-	-	2,388,543
62210535	Rehabilitate London and Madrid	2,446,338	-	154,536	-	-	-	2,600,874
62210536	New Terminal Boarding Bridges	222,738	-	33,911,757	-	-	(34,134,495)	-
62210538	Perimeter Fence Upgrades	-	-	1,415,693	-	-	(1,415,693)	-
62210539	Storm Sewer Rehabilitation	554,176	-	3,920	-	-	(558,096)	-
62210541	Post Gate 6 Upgrade	-	-	1,458,258	-	-	-	1,458,258
62210543	Rehab Relief Wells Ph3	800,594	-	1,375,974	-	-	(2,176,568)	-
62210544	New Terminal Art Program	5,525,482	-	87,501	-	-	(5,612,983)	-
62210545	Virtual Ramp Control System	1,641,106	-	4,173,446	-	-	(5,814,552)	-
62210547	Overhaul Base Apron Rehab II	-	-	4,144,227	-	-	-	4,144,227
62220548	Landside Repairs	-	-	640,165	-	-	-	640,165
62220551	Glycol Collection Repair	-	-	20,876	-	-	-	20,876
62220552	Runway 9-27 Pavement Repairs	-	-	2,268,652	88,324	-	-	2,356,976
62220553	Landside Structural Rehab	-	-	1,512,149	-	-	-	1,512,149
62220554	Westside Solar Array at KCI	75,000	-	-	-	-	-	75,000
62220555	Aviation Planning Services MKC	-	-	230,837	-	-	-	230,837
62220556	Rehabilitate Runway 3-21 MKC	-	-	47,592	-	-	-	47,592
62220558	Glycol Recycling Program	-	-	-	35,512	-	-	35,512
62230560	KCI Signage and Landscaping	-	-	3,466,416	-	-	-	3,466,416
62230561	Berlin Dam and Spillway Rehab	-	-	13,420	-	-	-	13,420
62230562	Repave Economy Lot B at KCI	-	-	59,484	-	-	-	59,484
62230563	TSA System Integrator	-	-	2,213,988	-	-	(2,213,988)	-
62230565	MKC Traffic Pattern Analysis	-	-	27,390	-	(27,390)	-	-
62230566	Taxiway E and Taxiway J Rehab	-	-	810,234	98,810	-	-	909,044
62230567	Storm Sewer Improvement Ph 1	-	-	24,294	-	-	-	24,294
62230568	Construct Taxiway L MKC	-	-	649,500	-	-	-	649,500
62230569	1L 19R High Speed Connectors	-	-	-	574,679	-	-	574,679
62230570	Environmental KCI Solar Mining	-	-	2,158	-	-	-	2,158
62230572	LFMB Breakroom Renovations	-	-	-	81,899	-	-	81,899
62C-ADMIN	PFC Development Project	(44,290)	-	(44,290)	-	-	-	(88,580)
62C-ADMIN	PFC Development Project	44,290	-	44,290	-	-	-	88,580
62TENIMP	Tenant Improvements	-	-	339,622	(320,364)	(19,258)	-	-
62TENIMP	TI - Evergy (Jade)	298,407	-	-	320,364	-	-	618,771
622354	Old Terminal PA System	-	-	641,084	-	(641,084)	-	-
622355-616040	OHB - Base Roof Section 3B	-	-	570,631	-	-	-	570,631
622355-616040	OHB - Deluge Valves, Bldg#1	410,764	-	-	-	-	(410,764)	-
622355-616040	OHB - Replace Engine#3, S. Pump House	491,996	-	6,261	-	-	(498,257)	-
622355-616040	OHB - Pump#8, S. Pump House	255,578	-	2,400	-	-	(257,978)	-
622355-616040	OHB - Switchgear Project	-	-	27,780	-	-	-	27,780
622355-611060	OHB - Boiler - Aviation Ledger	-	-	2,240,004	-	-	-	2,240,004
622320-611060	KCI Field Maint W AOA Perimeter Fencing	-	-	300,106	-	-	-	300,106
Grand Total		\$ 1,242,523,864	\$ (29,646,190)	\$ 378,373,815	\$ -	\$ (4,770,523)	\$ (1,447,504,573)	\$ 138,976,393

Terminal Deluge System



Photo courtesy of BuildKCI.com website.

A portion of the Kansas City International Airport New Terminal's overall fire suppression system, the deluge system acts as a protective shield in the unlikely event of a fire and is located everywhere there are windows within 100 feet of a fueling pit. There are a total of six deluge system locations, each of which is capable of emitting more than 1,000 gallons per minute.

C. COMPLIANCE SECTION

THIS SECTION CONTAINS THE FOLLOWING SCHEDULES:

INDEPENDENT AUDITOR'S REPORT

OPINION LETTER FROM INDEPENDENT AUDITOR REGARDING THE PASSENGER FACILITY CHARGE (PFC) PROGRAM REPORT CONTAINED IN THIS COMPREHENSIVE ANNUAL FINANCIAL REPORT

SCHEDULE OF PFC FUNDS COLLECTED AND EXPENDED

SCHEDULE SHOWING PASSENGER FACILITY CHARGE (PFC) FUNDS COLLECTED AND EXPENDED FOR THE CURRENT FISCAL YEAR

NOTES TO SCHEDULE OF PFC FUNDS COLLECTED AND EXPENDED

NARRATIVE EXPLANATION REGARDING ITEMS IN THE PASSENGER FACILITY CHARGE (PFC) REPORT



REPORT ON COMPLIANCE FOR THE PASSENGER FACILITY CHARGE PROGRAM;
REPORT ON INTERNAL CONTROL OVER COMPLIANCE; AND REPORT ON SCHEDULE OF
PASSENGER FACILITY CHARGES REVENUES AND EXPENSES

The Honorable Mayor and
Members of the City Council
City of Kansas City, Missouri

Report on Compliance

Opinion on the Passenger Facility Charge Program

We have audited the City of Kansas City, Missouri Department of Aviation's (Department), an enterprise fund of the City of Kansas City, Missouri (City), compliance with the types of compliance requirements described in the *Passenger Facility Charge Audit Guide for Public Agencies* (Guide) issued by the Federal Aviation Administration, that could have a direct and material effect on its passenger facility charge program for the year ended April 30, 2023.

In our opinion, the Department complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on its passenger facility charge program for the year ended April 30, 2023.

Basis for Opinion on the Passenger Facility Charge Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America (GAAS); the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States (*Government Auditing Standards*); and the Guide. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the Department and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for the passenger facility charge program. Our audit does not provide a legal determination of the Department's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules and provisions applicable to the Department's passenger facility charge program.

Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the Department's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS, *Government Auditing Standards*, and the Guide will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions,

misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material, if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the Department's compliance with the requirements of the passenger facility charge program as a whole.

In performing an audit in accordance with GAAS, *Government Auditing Standards*, and the Guide, we

- exercise professional judgment and maintain professional skepticism throughout the audit.
- identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the Department's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- obtain an understanding of the Department's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Guide, but not for the purpose of expressing an opinion on the effectiveness of the Department's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Report on Internal Control over Compliance

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. *A material weakness in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. *A significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Guide. Accordingly, this report is not suitable for any other purpose.

Report on Schedule of Passenger Facility Charges Revenues and Expenditures

We have audited the financial statements of the Department, an enterprise fund of the City, as of and for the year ended April 30, 2023 and have issued our report thereon dated October 25, 2023, which contained an unmodified opinion on those financial statements. Our audit was performed for the purpose of forming an opinion on the financial statements as a whole. The accompanying schedule of passenger facility charges revenues and expenditures is presented for purposes of additional analysis as required by the Guide and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of passenger facility charges revenues and expenditures is fairly stated in all material respects in relation to the basic financial statements as a whole.

Allen, Gibbs & Houlik, L.C

CERTIFIED PUBLIC ACCOUNTANTS

Overland Park, KS
October 25, 2023

City of Kansas City, Missouri Department of Aviation

Passenger Facility Charge (PFC) Program

Schedule of PFC Revenues and Expenses

For the Year Ended April 30, 2023

PFC Project	Description	Approved For	Im pose	Use	Total Authorized
Project 1.1	Paving of Runway 1R/19L & Connecting Taxiway	Collection and use	\$ -	\$ 8,409,781	\$ 8,409,781
Project 1.2	Terminal Improvements-Design Phase	Collection and use	-	14,355,950	14,355,950
Project 1.3	Taxiway D Rehabilitation	Collection and use	-	426,763	426,763
Project 1.4	Aircraft Rescue and Firefighting Vehicles	Collection and use	-	264,944	264,944
Project 1.5	Overlay Runway 1L/19R, Taxiway A, A1-A9	Collection and use	-	9,081,326	9,081,326
Project 1.6	Terminal Apron Rehabilitation, Phase II - VII	Collection and use	-	14,556,288	14,556,288
Project 1.7	Land Acquisition	Collection and use	-	10,766,850	10,766,850
Project 1.8	Terminal Apron Lights	Collection and use	-	630,529	630,529
Project 1.9	Overlay Runway 9/27 & Taxiway C (between C1 - C9)	Collection and use	-	4,549,975	4,549,975
Project 1.10	Expanded General Aviation Apron	Collection and use	-	-	-
Project 1.11	Construct Federal Inspection Services Facility	Collection and use	-	4,099,525	4,099,525
Project 1.12	Taxiway B Rehabilitation	Collection and use	-	5,753,074	5,753,074
Project 1.13	Terminal Improvements - Construction Phase	Collection and use	-	190,114,208	190,114,208
Project 2.1	Airfield Storm Drainage - MKC	Collection and use	-	-	-
Project 2.2	Construction Hold Apron West-Term. B	Collection and use	-	3,944,000	3,944,000
Project 2.3	Automated Access Control System-New	Collection and use	-	2,322,855	2,322,855
Project 2.4	Reconstruct Taxiway D (Between C-6 & F)	Collection and use	-	-	-
Project 2.5	PFC Development & Administration	Collection and use	-	474,389	474,389
Project 3.1	Terminal Equipment	Collection and use	-	57,111,513	57,111,513
Project 3.2	Airfield Lighting Generator	Collection and use	-	512,599	512,599
Project 3.3	Relocate Airfield Generator-MKC	Collection and use	-	576,509	576,509
Project 3.4	Overlay Runway 1/19-MKC	Collection and use	-	-	-
Project 4.1	Reconstruct Runway 1/19-MKC	Collection and use	-	2,809,515	2,809,515
Project 5.1	Two New ARFF Vehicles	Collection and use	-	345,831	345,831
Project 5.2	Taxiway B & D Extension	Collection and use	-	2,006,646	2,006,646
Project 5.3	Taxiway M & L Rehabilitation	Collection and use	-	3,282,304	3,282,304
Project 5.4	Airport Master Plan & Part 150 Update	Collection and use	-	1,229,570	1,229,570
Project 5.5	New ARFF Facility Construction	Collection and use	-	1,918,433	1,918,433
Project 5.6	Inline Baggage Screening	Collection and use	-	5,196,645	5,196,645
Project 5.7	Taxiway D Rehabilitation	Collection and use	-	1,766,481	1,766,481
Project 5.8	Airfield Lighting Rehabilitation	Collection and use	-	3,312,875	3,312,875
Project 5.9	Perimeter Fencing Replacement -MKC	Collection and use	-	349,525	349,525
Project 5.10	Terminal Improvements - Holdrooms	Collection and use	-	5,869,950	5,869,950
Project 5.11	Upgrade Glycol Collection System	Collection and use	-	2,983,188	2,983,188
Project 5.12	Airfield Snow Removal Equipment Building	Collection and use	-	-	-
Project 5.15	Fuel Farm Relocation - MKC	Collection and use	-	-	-
Project 6.01	Airfield Sand and Deicing Facility	Collection and use	-	3,966,944	3,966,944
Project 6.02	Terminal chilled water line and cooling tower replacement	Collection and use	-	5,654,976	5,654,976
Project 6.03	Snow removal equipment/ARFF vehicle maintenance facility	Collection and use	-	3,363,220	3,363,220
Project 6.04	Airfield pavement rehabilitation	Collection and use	-	4,428,816	4,428,816
Project 6.05	New snow removal equipment	Collection and use	-	770,500	770,500
Project 6.07	Runway 1/19 Safety Area Extensions - MKC	Collection and use	-	1,127,635	1,127,635
Project 6.08	Cargo apron rehabilitation	Collection and use	-	367,451	367,451
Project 6.09	Airfield Snow Removal Equipment Building	Collection and use	-	7,739,051	7,739,051
Project 8.01	Airfield Pavement Rehabilitation Phase II	Collection and use	-	3,622,196	3,622,196
Project 8.02	New Terminal Advance Planning	Collection and use	-	1,125,000	1,125,000
Project 8.03	MKC Taxiway Rehabilitations	Collection and use	-	1,250,000	1,250,000
Project 8.04	Reconstruct Airfield Service Roads	Collection and use	-	1,800,000	1,800,000
Project 8.05	Aircraft Rescue and Firefighting Vehicles	Collection and use	-	350,538	350,538
Project 8.06	Terminal Access Roads Rehabilitation and Improvements	Collection and use	-	7,200,000	7,200,000
Project 8.07	New snow Removal Equipment	Collection and use	-	4,291,940	4,291,940
Project 9.01	Rehabilitate Runway 1R/19L	Collection and use	-	9,827,878	9,827,878
Project 9.02	Terminal Holdroom Reconfiguration	Collection and use	-	4,388,734	4,388,734
Project 9.04	Two New Snow Plow Trucks	Collection and use	-	200,000	200,000
Project 9.06	Westside Taxiway System Rehabilitation	Collection and use	-	8,510,678	8,510,678
Project 10.01	Taxiway System Rehabilitation ph 3	Collection and use	-	17,000,000	17,000,000
Project 10.02	Runway 9/27 Rehabilitation	Collection and use	-	1,835,338	1,835,338
Project 10.03	Terminal C Improvements	Collection and use	-	5,275,000	5,275,000
Project 10.04	Taxiway B Drainage Improvements	Collection and use	-	871,065	871,065
Project 10.05	Airport Service road Improvement	Collection and use	-	4,222,553	4,222,553
Project 10.06	Replace And Upgrade Post Gate 11-12	Collection and use	-	501,633	501,633
Project 11.01	FIS Facility Renovation and Expansion	Collection and use	-	10,582,683	10,582,683
Project 11.02	Rehabilitate Taxiway C Keel Section	Collection and use	-	2,150,000	2,150,000
Project 11.03	Post Gate 28 upgrades	Collection and use	-	1,300,000	1,300,000
Project 11.04	SMS System at KCI	Collection and use	-	1,100,000	1,100,000
Project 11.05	Reconstruct Taxiway D @ CBW	Collection and use	-	85,000	85,000
Project 11.06	Runway Protection Zone Obstruction Removal	Collection and use	-	1,100,000	1,100,000
Project 12.01	Terminal Modernization Program - Design	Collection and use	-	62,838,482	62,838,482
Project 13.01	Reconstruct Runway 1L-19R (phase II)	Collection and use	-	5,796,569	5,796,569
Project 13.02	PFC Administration	Collection and use	-	44,290	44,290
Project 14.00	New Single Terminal and Parking Garage at KCI	Collection and use	-	1,166,223,717	1,166,223,717
Total Authority			\$ -	\$ 1,709,931,928	\$ 1,709,931,928

	Current Period	Cumulative
PFC Revenue Collected	\$ 19,638,658	\$ 495,537,917
Interest Earned	1,142,855	29,217,950
Total - PFC Revenue	\$ 20,781,513	\$ 524,755,867
Expenditures on Approved Use PFC Projects	\$ 7,787,957	\$ 444,773,234

City of Kansas City, Missouri Department of Aviation
Passenger Facility Charge (PFC) Program
Notes to Schedule of PFC Funds Revenues and Expenses
For the Year Ended April 30, 2023

Note 1: General

The Aviation Safety and Capacity Expansion Act of 1990 (Public Law 101-508, Title II, Subtitle B) authorized the local imposition of passenger facility charges (PFCs) and use of PFC revenues on Federal Aviation administration (FAA) approved projects. On August 8, 2006, the FAA approved a \$4.50 PFC collection at Kansas City International Airport (MCI). The total approved amount of net PFC revenue plus interest that MCI is allowed to collect is \$1,709,931,928.

Note 2: Schedule of Passenger Facility Charge Revenues and Expenditures

The accompanying schedule of Passenger Facility Charge Revenues and Expenditures presents the revenues received from PFC and expenditures incurred on approved projects on the cash basis of accounting, wherein revenues are recorded when received and expenses are recorded when paid. Revenue received and expenditures made on approved projects in the accompanying schedule agree to the PFC quarterly status reports submitted by MCI to the FAA.

Note 3: PFC Bonds

Passenger Facility Charge (PFC) Revenue Bonds were issued on August 1, 2001, by the City of Kansas City, Missouri Aviation Fund in the amount of \$140,000,000. These bonds were issued for the purpose of financing the design and construction costs of terminal improvements at the Kansas City International Airport and were backed by the PFCs collected on ticketed passengers that pass through the Airport. These bonds were refunded in July 2013 by the PFC-Eligible Portion of the 2013A General Airport Revenue Bonds (GARBs).

On October 29, 2020, Airport Special Obligation Refunding Bonds, Series 2020C, were issued. The PFC portion of these bonds refunded the \$40,735,000 outstanding PFC-eligible portion of the 2013A General Airport Revenue Bonds (GARBs). The outstanding PFC-portion of the 2020C Airport Special Obligation Refunding Bonds and the interest thereon are payable from revenues derived from airport operations and from PFC revenues. The outstanding balance of the PFC-portion of the 2020C Airport Special Obligation Refunding Bonds at April 30, 2023 was \$ 22,350,000.

Note 4: PFC Funds Collected

PFC funds collected during the year ended April 30, 2023 were as follows:

PFC Collections	\$ 19,638,658
Interest Earned on PFC Collections	<u>1,142,855</u>
Total PFC Revenue in FYE23	<u>\$ 20,781,513</u>

**City of Kansas City, Missouri Department of Aviation
 Passenger Facility Charge (PFC) Program
 Notes to Schedule of PFC Funds Revenues and Expenses
 For the Year Ended April 30, 2023**

Cumulative PFC funds collected through April 30, 2023 were as follows:

Total PFC Collections	\$ 495,537,917
Total Interest Earned on PFC Collections	<u>29,217,950</u>
Total PFC Revenue through April 30, 2023	<u>\$ 524,755,867</u>

Note 5: PFC Funds Expended

PFC funds expended during the year ending April 30, 2023 were as follows:

<u>Funds Expended by Reporting Period</u>	
Period ending July 31, 2022	\$ 102,152
Period ending October 31, 2022	(570,202)
Period ending January 31, 2023	0
Period ending April 30, 2023	<u>8,256,007</u>
Total PFC Funds Expended in FYE23	<u>\$ 7,787,957</u>

Cumulative PFC funds expended through April 30, 2023 totaled \$444,773,234.



City of Kansas City, Missouri Department of Aviation

Passenger Facility Charge (PFC) Program

Summary of Auditor's Results

April 30, 2023

Summary of Auditor's Results

1. Type of report issued on supplementary schedule of passenger facility charges (PFC) revenues and expenditures. Unmodified Modified
2. Type of report on PFC compliance. Unmodified Modified
3. Quarterly revenues and expenditures reconcile with submitted quarterly reports, and reported unliquidated revenue matches actual amounts. Yes No
4. The public agency maintains a separate financial accounting record for each application. Yes No
5. Funds disbursed were for PFC-eligible items as identified in the FAA decision to pay only for the allowable costs of the project. Yes No
6. Monthly carrier receipts were reconciled with quarterly carrier reports. Yes No
7. PFC cash balances were maintained in a separate interest-bearing capital account or commingled only with other interest-bearing airport capital funds. Yes No
8. Serving carriers were notified of PFC program actions/changes approved by the FAA. Yes No
9. Quarterly reports were transmitted (or available via website) to remitting carriers. Yes No
10. Regarding Assurances 5, 6, and 7, the audit identified that portions of PFC-funded facilities were being leased to air carriers under preferential use leases. Yes No
11. The public agency is in compliance with Assurance 8. Yes No
12. Regarding Assurance 9, the audit identified that the public agency has in its records, or access to, the list of current advisory circulars. Yes No
13. Program administration is carried out in accordance with Assurance 10. Yes No
14. For those public agencies with excess revenue, a plan for the use of this revenue has been submitted to the FAA for review and concurrence. Yes No N/A

Findings Required to be Reported by the Guide

No matters are reportable.



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