

Issue Amount	Issue Description	Date of Final Official Statement	CUSIP No. of the Bonds	Captions Being Updated	Page No.
\$ 21,345,000	City of Phoenix Civic Improvement Corporation Junior Lien Airport Revenue Bonds, Taxable Series 2010B (RZEDB) (Non-AMT)	08/11/10	71883MHG2	Table 3 - City of Phoenix Civic Improvement Corporation Senior Lien Airport Revenue Bonds Outstanding <b>City of Phoenix Civic Improvement Corporation Junior Lien Airport Revenue Bonds Outstanding (Voluntary Submittal)</b> <b>Airport Outstanding Junior Subordinate Lien Obligations Outstanding (Voluntary Submittal)</b> Table 4 - Historical PFC Collections (most recently completed Fiscal Year) Table 5 - PFC Approvals and Revenues Table 7 - Airlines Reporting Enplaned Passengers and Air Cargo (most recently completed Fiscal Year) Table 8 - Total Enplaned Passengers by Airlines (most recently completed Fiscal Year) Aviation Capital Improvement Program (most recent capital improvement program as of the most recently completed Fiscal Year, but excluding Table 10 and information incorporated by reference to Exhibit A-1 in "Appendix A - Report of the Airport Consultant") Table 11 - Historical Average Cost Per Enplanement (most recently completed Fiscal Year) Table 12 - City of Phoenix Aviation Department Enterprise Fund Comparative Schedule of Revenues, Expenditures and Changes in Fund Balances (most recently completed Fiscal Year)	20 21 21 25 25 27 28 30 31 33

Issue Amount	Issue Description	Date of Final Official Statement	CUSIP No. of the Bonds	Captions Being Updated	Page No.	
\$ 95,785,000	City of Phoenix Civic Improvement Corporation Junior Lien Airport Revenue Bonds, Series 2015A (Non-AMT)	11/17/15	71883MJG0	71883MJU9	Table 3 - City of Phoenix Civic Improvement Corporation Senior Lien Airport Revenue Bonds Outstanding	18
			71883MJH8	71883MJV7	Table 4 - City of Phoenix Civic Improvement Corporation Junior Lien Airport Revenue Bonds Outstanding	19
			71883MJJ4	71883MJW5	<b>Airport Outstanding Junior Subordinate Lien Obligations Outstanding (Voluntary Submittal)</b>	
			71883MJK1	71883MJX3	Table 5 - City of Phoenix Aviation Department Enterprise Fund Comparative Schedule of Revenues, Expenditures, Historical Debt Service Coverage and Changes in Fund Balances (most recently completed Fiscal Year)	26
			71883MJL9	71883MJY1		
			71883MJM7	71883MJZ8	Table 6 - Airlines Reporting Enplaned Passengers and Air Cargo (most recently completed Fiscal Year)	27
			71883MJN5	71883MKA1	Table 7 - Total Enplaned Passengers by Airline (most recently completed Fiscal Year)	28
			71883MJP0	71883MKB9	Aviation Capital Improvement Program (most recent capital improvement program as of the most recently completed Fiscal Year, but excluding Table 9)	30
			71883MJQ8	71883MKE3	Table 10 - Historical Average Cost Per Enplanement (most recently completed Fiscal Year)	32
			71883MJR6	71883MKC7	Table 11 - Historical PFC Collections (most recently completed Fiscal Year)	33
			71883MJS4	71883MKD5	Table 12 - PFC Approvals and Revenues	33
			71883MJT2			

Issue Amount	Issue Description	Date of Final Official Statement	CUSIP No. of the Bonds	Captions Being Updated	Page No.
\$ 18,655,000	City of Phoenix Civic Improvement Corporation Junior Lien Airport Revenue Refunding Bonds, Series 2015B (Non-AMT)	11/17/15	71883MKF0	Table 3 - City of Phoenix Civic Improvement Corporation Senior Lien Airport Revenue Bonds Outstanding Table 4 - City of Phoenix Civic Improvement Corporation Junior Lien Airport Revenue Bonds Outstanding <b>Airport Outstanding Junior Subordinate Lien Obligations Outstanding (Voluntary Submittal)</b> Table 5 - City of Phoenix Aviation Department Enterprise Fund Comparative Schedule of Revenues, Expenditures, Historical Debt Service Coverage and Changes in Fund Balances (most recently completed Fiscal Year) Table 6 - Airlines Reporting Enplaned Passengers and Air Cargo (most recently completed Fiscal Year) Table 7 - Total Enplaned Passengers by Airline (most recently completed Fiscal Year) Aviation Capital Improvement Program (most recent capital improvement program as of the most recently completed Fiscal Year, but excluding Table 9) Table 10 - Historical Average Cost Per Enplanement (most recently completed Fiscal Year) Table 11 - Historical PFC Collections (most recently completed Fiscal Year) Table 12 - PFC Approvals and Revenues	18 19 26 27 28 30 32 33 33

Issue Amount	Issue Description	Date of Final Official Statement	CUSIP No. of the Bonds	Captions Being Updated	Page No.
\$ 190,930,000	City of Phoenix Civic Improvement Corporation Senior Lien Airport Revenue Bonds, Series 2017A (AMT)	10/31/17	71883MKJ2	Table 3 - City of Phoenix Civic Improvement Corporation Senior Lien Airport Revenue Bonds Outstanding	21
			71883MKN9	Table 4 - City of Phoenix Civic Improvement Corporation Junior Lien Airport Revenue Bonds Outstanding	22
			71883MKL7	<b>Airport Outstanding Junior Subordinate Lien Obligations Outstanding (Voluntary Submittal)</b>	24
			71883MKM5	Table 5 - City of Phoenix Aviation Department Enterprise Fund Comparative Schedule of Revenues,	29
			71883MKN3	Expenditures, Historical Debt Service Coverage and Changes in Fund Balances (most recently	
			71883MKP8	completed Fiscal Year)	
			71883MKQ6	Table 6 - Airlines Reporting Enplaned Passengers and Air Cargo (most recently completed Fiscal Year)	30
			71883MKR4	Table 7 - Total Enplaned Passengers by Airline (most recently completed Fiscal Year)	31
			71883MKS2	Aviation Capital Improvement Program (most recent capital improvement program as of the most recently	
			71883MKT0	completed Fiscal Year, but excluding Table 9)	33
			71883MKU7	Table 10 - Historical Average Cost Per Enplanement (most recently completed Fiscal Year)	35
			71883MLF9	Table 11 - Historical PFC Collections (most recently completed Fiscal Year)	36
				Table 12 - PFC Approvals and Revenues	37

Issue Amount	Issue Description	Date of Final Official Statement	CUSIP No. of the Bonds	Captions Being Updated	Page No.
\$ 173,440,000	City of Phoenix Civic Improvement Corporation Senior Lien Airport Revenue Refunding Bonds, Series 2017B (Non-AMT)	10/31/17	71883MLG7	Table 3 - City of Phoenix Civic Improvement Corporation Senior Lien Airport Revenue Bonds Outstanding	21
			71883MLH5	Table 4 - City of Phoenix Civic Improvement Corporation Junior Lien Airport Revenue Bonds Outstanding	22
			71883MLJ1	<b>Airport Outstanding Junior Subordinate Lien Obligations Outstanding (Voluntary Submittal)</b>	24
			71883MLK8	Table 5 - City of Phoenix Aviation Department Enterprise Fund Comparative Schedule of Revenues, Expenditures, Historical Debt Service Coverage and Changes in Fund Balances (most recently completed Fiscal Year)	29
			71883MLL6	Table 6 - Airlines Reporting Enplaned Passengers and Air Cargo (most recently completed Fiscal Year)	30
			71883MLM4	Table 7 - Total Enplaned Passengers by Airline (most recently completed Fiscal Year)	31
			71883MLN2	Aviation Capital Improvement Program (most recent capital improvement program as of the most recently completed Fiscal Year, but excluding Table 9)	33
			71883MLP7	Table 10 - Historical Average Cost Per Enplanement (most recently completed Fiscal Year)	35
			71883MLQ5	Table 11 - Historical PFC Collections (most recently completed Fiscal Year)	36
			71883MLR3	Table 12 - PFC Approvals and Revenues	37
			71883MLS1		
			71883MLT9		
71883MLU6					
71883MLV4					
71883MLW2					
71883MLX0					
71883MLY8					
71883MLZ5					

Issue Amount	Issue Description	Date of Final Official Statement	CUSIP No. of the Bonds	Captions Being Updated	Page No.
\$ 474,725,000	City of Phoenix Civic Improvement Corporation Junior Lien Airport Revenue Refunding Bonds, Series 2017D (Non-AMT)	12/11/17	71883MME1	Table 3 - City of Phoenix Civic Improvement Corporation Senior Lien Airport Revenue Bonds Outstanding	19
			71883MMF8	Table 4 - City of Phoenix Civic Improvement Corporation Junior Lien Airport Revenue Bonds Outstanding	20
			71883MMG6	<b>Airport Outstanding Junior Subordinate Lien Obligations Outstanding (Voluntary Submittal)</b>	22
			71883MMH4	Table 5 - City of Phoenix Aviation Department Enterprise Fund Comparative Schedule of Revenues, Expenditures, Historical Debt Service Coverage and Changes in Fund Balances (most recently completed Fiscal Year)	26
			71883MMJ0		
			71883MMK7	Table 6 - Airlines Reporting Enplaned Passengers and Air Cargo (most recently completed Fiscal Year)	27
			71883MML5	Table 7 - Total Enplaned Passengers by Airline (most recently completed Fiscal Year)	28
			71883MMM3	Aviation Capital Improvement Program (most recent capital improvement program as of the most recently completed Fiscal Year, but excluding Table 9)	30
			71883MMN1	Table 10 - Historical Average Cost Per Enplanement (most recently completed Fiscal Year)	32
				Table 11 - Historical PFC Collections (most recently completed Fiscal Year)	33
				Table 12 - PFC Approvals and Revenues	33

Issue Amount	Issue Description	Date of Final Official Statement	CUSIP No. of the Bonds	Captions Being Updated	Page No.
\$ 226,180,000	City of Phoenix Civic Improvement Corporation Senior Lien Airport Revenue Bonds, Series 2018 (AMT)	10/25/18	71883MMY7 71883MNL4	Table 3 - City of Phoenix Civic Improvement Corporation Senior Lien Airport Revenue Bonds Outstanding	18
			71883MMZ4 71883MNM2	Table 4 - City of Phoenix Civic Improvement Corporation Junior Lien Airport Revenue Bonds Outstanding	20
			71883MNA8 71883MNN0	<b>Airport Outstanding Junior Subordinate Lien Obligations Outstanding (Voluntary Submittal)</b>	22
			71883MNB6 71883MNP5	Table 5 - City of Phoenix Aviation Department Enterprise Fund Comparative Schedule of Revenues,	27
			71883MNC4 71883MNQ3	Expenditures, Historical Debt Service Coverage and Changes in Fund Balances (most recently	
			71883MND2 71883MNR1	completed Fiscal Year)	
			71883MNE0 71883MNS9	Table 6 - Airlines Reporting Enplaned Passengers and Air Cargo (most recently completed Fiscal Year)	28
			71883MNF7 71883MNT7	Table 7 - Total Enplaned Passengers by Airline (most recently completed Fiscal Year)	29
			71883MNG5 71883MNU4	Aviation Capital Improvement Program (most recent capital improvement program as of the most recently	31
			71883MNH3 71883MNW0	completed Fiscal Year, but excluding Table 9)	
			71883MNJ9 71883MNV2	Table 10 - Historical Average Cost Per Enplanement (most recently completed Fiscal Year)	33
			71883MNK6	Table 11 - Historical PFC Collections (most recently completed Fiscal Year)	34
				Table 12 - PFC Approvals and Revenues	35

Issue Amount	Issue Description	Date of Final Official Statement	CUSIP No. of the Bonds	Captions Being Updated	Page No.
\$ 341,095,000	City of Phoenix Civic Improvement Corporation Junior Lien Airport Revenue Bonds, Series 2019A (Non-AMT)	11/06/19	71883MNY6 71883MNZ3 71883MNX8 71883MPA6 71883MPB4	Table 3 - City of Phoenix Civic Improvement Corporation Senior Lien Airport Revenue Bonds Outstanding Table 4 - City of Phoenix Civic Improvement Corporation Junior Lien Airport Revenue Bonds Outstanding <b>Airport Outstanding Junior Subordinate Lien Obligations Outstanding (Voluntary Submittal)</b> Table 5 - City of Phoenix Aviation Department Enterprise Fund Comparative Schedule of Revenues, Expenditures, Historical Debt Service Coverage and Changes in Fund Balances (most recently completed Fiscal Year) Table 6 - Airlines Reporting Enplaned Passengers and Air Cargo (most recently completed Fiscal Year) Table 7 - Total Enplaned Passengers by Airline (most recently completed Fiscal Year) Aviation Capital Improvement Program (most recent capital improvement program as of the most recently completed Fiscal Year, but excluding Table 9) Table 10 - Historical Average Cost Per Enplanement (most recently completed Fiscal Year) Table 11 - Historical PFC Collections (most recently completed Fiscal Year) Table 12 - PFC Approvals and Revenues	22 24 26 31  32 33 35  38 39 40



Issue Amount	Issue Description	Date of Final Official Statement	CUSIP No. of the Bonds	Captions Being Updated	Page No.
\$ 392,005,000	City of Phoenix Civic Improvement Corporation Junior Lien Airport Revenue Bonds, Series 2019B (AMT)	11/06/19	71883MPC2	Table 3 - City of Phoenix Civic Improvement Corporation Senior Lien Airport Revenue Bonds Outstanding	22
			71883MPD0	Table 4 - City of Phoenix Civic Improvement Corporation Junior Lien Airport Revenue Bonds Outstanding	24
			71883MPE8	<b>Airport Outstanding Junior Subordinate Lien Obligations Outstanding (Voluntary Submittal)</b>	26
			71883MPF5	Table 5 - City of Phoenix Aviation Department Enterprise Fund Comparative Schedule of Revenues, Expenditures, Historical Debt Service Coverage and Changes in Fund Balances (most recently completed Fiscal Year)	31
			71883MPG3	71883MPU2	
			71883MPH1	71883MPV0	
			71883MPJ7	71883MPW8	Table 6 - Airlines Reporting Enplaned Passengers and Air Cargo (most recently completed Fiscal Year)
			71883MPK4	71883MPX6	Table 7 - Total Enplaned Passengers by Airline (most recently completed Fiscal Year)
			71883MPL2	71883MPY4	Table 8 - Aviation Capital Improvement Program (most recent capital improvement program as of the most recently completed Fiscal Year, but excluding Table 9)
			71883MPM0	71883MPZ1	
			71883MPN8	71883MQB3	Table 10 - Historical Average Cost Per Enplanement (most recently completed Fiscal Year)
			71883MPP3	71883MQA5	Table 11 - Historical PFC Collections (most recently completed Fiscal Year)
					Table 12 - PFC Approvals and Revenues
		40			

Issue Amount	Issue Description	Date of Final Official Statement	CUSIP No. of the Bonds	Captions Being Updated	Page No.
\$ 29,435,000	City of Phoenix Civic Improvement Corporation Junior Lien Airport Revenue Refunding Bonds, Taxable Series 2019C	11/06/19	71883MQC1 71883MQD9 71883MQE7	Table 3 - City of Phoenix Civic Improvement Corporation Senior Lien Airport Revenue Bonds Outstanding Table 4 - City of Phoenix Civic Improvement Corporation Junior Lien Airport Revenue Bonds Outstanding <b>Airport Outstanding Junior Subordinate Lien Obligations Outstanding (Voluntary Submittal)</b> Table 5 - City of Phoenix Aviation Department Enterprise Fund Comparative Schedule of Revenues, Expenditures, Historical Debt Service Coverage and Changes in Fund Balances (most recently completed Fiscal Year) Table 6 - Airlines Reporting Enplaned Passengers and Air Cargo (most recently completed Fiscal Year) Table 7 - Total Enplaned Passengers by Airline (most recently completed Fiscal Year) Aviation Capital Improvement Program (most recent capital improvement program as of the most recently completed Fiscal Year, but excluding Table 9) Table 10 - Historical Average Cost Per Enplanement (most recently completed Fiscal Year) Table 11 - Historical PFC Collections (most recently completed Fiscal Year) Table 12 - PFC Approvals and Revenues	22 24 26 31  32 33 35  38 39 40

Issue Amount	Issue Description	Date of Final Official Statement	CUSIP No. of the Bonds	Captions Being Updated	Page No.
\$ 96,540,000	City of Phoenix Civic Improvement Corporation Senior Lien Airport Revenue Refunding Bonds, Series 2023 (AMT)	05/16/23	71883MQG2 71883MQH0 71883MQJ6 71883MQK3 71883MQL1 71883MQM9 71883MQN7 71883MQP2 71883MQQ0	Table 3 - City of Phoenix Civic Improvement Corporation Senior Lien Airport Revenue Bonds Outstanding Table 4 - City of Phoenix Civic Improvement Corporation Junior Lien Airport Revenue Bonds Outstanding <b>Airport Outstanding Junior Subordinate Lien Obligations Outstanding (Voluntary Submittal)</b> Table 5 - City of Phoenix Aviation Department Enterprise Fund Comparative Schedule of Revenues, Expenditures, Historical Debt Service Coverage and Changes in Fund Balances (most recently completed Fiscal Year) Table 6 - Airlines Reporting Enplaned Passengers and Air Cargo (most recently completed Fiscal Year) Table 7 - Total Enplaned Passengers by Airline (most recently completed Fiscal Year) Aviation Capital Improvement Program (most recent capital improvement program as of the most recently completed Fiscal Year, but excluding Table 9) Table 10 - Historical Average Cost Per Enplanement (most recently completed Fiscal Year) Table 11 - Historical PFC Collections (most recently completed Fiscal Year) Table 12 - PFC Approvals and Revenues	17 19 25 26 27 31 32 33

**Table 3**  
**OUTSTANDING CITY OF PHOENIX CIVIC IMPROVEMENT CORPORATION**  
**SENIOR LIEN OBLIGATIONS**

As of January 1, 2025, \$610,250,000 in principal amount of Corporation Senior Lien Airport Revenue Bonds are outstanding, as shown on the following table, which are senior to the City's obligations under the City Purchase Agreement.

**City of Phoenix Civic Improvement Corporation**  
**Senior Lien Airport Revenue Bonds Outstanding**

<u>Issue Date</u>	<u>Original Issuance</u>	<u>Purpose</u>	<u>Maturity Dates</u>	<u>Average Interest Rate</u>	<u>Bonds Outstanding as of 1-1-25</u>
11/21/17	\$ 190,930,000	Airport Improvements	07/01/18-47	5.00 %	\$ 168,485,000
11/21/17	173,440,000	Airport Improvements Refunding	07/01/21-38	5.00	148,275,000
11/28/18	226,180,000	Airport Improvements	07/01/19-48	4.87	205,430,000
06/07/23	96,540,000	Airport Improvements Refunding	07/01/24-32	5.00	88,060,000
Total Senior Lien Airport Revenue Bonded Debt Outstanding					<u><u>\$ 610,250,000</u></u>

**Table 4**  
**OUTSTANDING CITY OF PHOENIX CIVIC IMPROVEMENT CORPORATION**  
**JUNIOR LIEN OBLIGATIONS**

As of January 1, 2025, there is \$1,252,555,000 in principal amount of the Junior Lien Obligations outstanding, as shown in the following table:

**City of Phoenix Civic Improvement Corporation**  
**Junior Lien Airport Revenue Bonds Outstanding**

Issue Date	Original Issuance	Purpose	Maturity Dates	Average Interest Rate	Bonds Outstanding as of 1-1-25
09/01/10	\$ 21,345,000	Airport Improvements	07/01/40	6.60 %	\$ 21,345,000 (1) (2)
12/15/15	95,785,000	Airport Improvements	07/01/16-45	4.87	80,295,000 (3)
12/15/15	18,655,000	Airport Refunding	07/01/34	5.00	18,655,000 (1)
12/21/17	474,725,000	Airport Refunding	07/01/21-40	4.67	407,165,000 (1)
12/11/19	341,095,000	Airport Improvements	07/01/41-49	4.48	341,095,000 (4)
12/11/19	392,005,000	Airport Improvements	07/01/20-49	4.63	373,970,000
12/11/19	29,435,000	Airport Refunding	07/01/23-25	2.29	10,030,000
Total Junior Lien Airport Revenue Bonded Debt Outstanding					\$ 1,252,555,000

- (1) 100% of debt service due on or before July 1, 2026 is secured by an irrevocable commitment of net proceeds of a passenger facility charge imposed by the City and collected on behalf of the City by non-exempt passenger air carriers at Sky Harbor International Airport. The Passenger Facility Charge is currently imposed at the rate of \$4.50 per qualifying enplaned passenger, and is required to be remitted to the City less any accrued interest and an \$0.11 per passenger facility charge that air carriers are permitted to deduct prior to remittance.
- (2) Represents bonds issued as Recovery Zone Economic Development Bonds for purposes of the American Recovery and Reinvestment Act of 2009 and the Internal Revenue Code of 1986. Subject to the City's compliance with certain requirements of the Code, the City expects to receive semiannual cash subsidy payments rebating a portion of the interest on these bonds from the United States Treasury in an amount equal to 45% of the interest payable each respective interest payment date. Effective October 1, 2013, the federal government implemented certain automatic budget cuts known as the sequester, which has resulted in a reduction of the federal subsidy payments by 5.7% for the federal government's fiscal year ending September 30, 2024 (the "Sequester Reductions"). The City does not expect the Sequester Reductions to have a material adverse effect on its ability to make payments of interest on this issue.
- (3) 30% of debt service due on or before July 1, 2026 is secured by an irrevocable commitment of net proceeds of a passenger facility charge imposed by the City and collected on behalf of the City by non-exempt passenger air carriers at Sky Harbor International Airport.
- (4) 93% of debt service due on or before July 1, 2026 is secured by an irrevocable commitment of net proceeds of a passenger facility charge imposed by the City and collected on behalf of the City by non-exempt passenger air carriers at Sky Harbor International Airport.

**Table 5**  
**CITY OF PHOENIX, AVIATION DEPARTMENT ENTERPRISE FUND**  
**COMPARATIVE SCHEDULE OF REVENUES, EXPENDITURES,**  
**HISTORICAL DEBT SERVICE COVERAGE AND**  
**CHANGES IN FUND BALANCE**  
**(non-GAAP)**  
**(In Expense Priority Established by the Airport Bond Ordinance)**  
**(Fiscal Years; in thousands)**

	2019-20	2020-21	2021-22	2022-23	2023-24
<b>REVENUES</b>					
Landing Area	\$ 45,756	\$ 42,248	\$ 49,447	\$ 33,756	\$ 56,887
Terminal Area	151,442	114,235	161,904	186,393	225,507
Ground Transportation	107,445	91,920	179,946	216,161	226,908
Other	38,378	37,431	37,884	55,036	59,149
Interest	10,418	3,407	2,312	14,390	39,053
Total Revenues before Reimbursement	353,439	289,241	431,493	505,736	607,504
Transportation O&M Expense Reimbursement (1)	15,459	15,190	18,312	18,572	14,631
Total Revenues	368,898	304,431	449,805	524,308	622,135
<b>EXPENDITURES AND ENCUMBRANCES</b>					
Cost of Maintenance and Operation					
Personal Services	128,315	126,783	134,931	132,909	146,882
Contractual Services	117,751	104,201	127,532	148,982	151,987
Supplies	11,376	8,544	12,898	14,517	14,832
Equipment/Minor Improvements	2,424	2,610	3,625	5,327	7,997
Total Cost of Maintenance and Operation (1)	259,866	242,138	278,986	301,735	321,698
Net Airport Revenue Available for Revenue Bond					
Debt Service (Net Airport Revenues)	109,032	62,293	170,819	222,573	300,437
Total Senior Lien Airport Revenue Bond Debt Service	59,721	4,926	995	3,444	55,514
Senior Lien Revenue Bond Debt Service Coverage	1.83	12.65	171.68	64.63	5.41
Net Airport Revenue Available After Senior Lien					
Revenue Bond Debt Service (Designated Revenues)	49,311	57,367	169,824	219,129	244,923
Total Junior Lien Airport Revenue Bond Debt Service (2)	8,560	3,542	2,040	3,563	41,187
Junior Lien Revenue Bond Debt Service Coverage	5.76	16.20	83.25	61.50	5.95
Net Airport Revenue Available After Senior and Junior Lien					
Revenue Bond Debt Service	40,751	53,825	167,784	215,566	203,736
Other Expenditures					
Capital Improvements	20,366	27,116	18,738	38,830	93,327
General Obligation Bond Debt Service	3,428	-	-	-	-
Early Defeasance of Bonds	-	-	-	-	-
Interest on Short-Term Debt	758	-	-	-	-
Total Other Expenditures	24,552	27,116	18,738	38,830	93,327
Total Expenditures and Encumbrances	352,699	277,722	300,759	347,572	511,726
Excess of Revenues Over Expenditures and Encumbrances	16,199	26,709	149,046	176,736	110,409
<b>OTHER FINANCING SOURCES (USES)</b>					
Pay Down of Unfunded Pension Liability (3)	-	(100,000)	(70,000)	-	-
COVID Grant Operating Expense Reimbursement	-	-	55,307	207	-
Contributions to Concessionaires	-	-	-	(24,024)	-
Recovery of Prior Years Expenditures	1,980	5,716	6,803	2,788	7,606
Transfer to General Fund: Staff and Administrative - Central Service	(9,736)	(10,117)	(10,233)	(13,634)	(15,052)
Transfers (to) from Other Funds					
Transfers to Other Funds	(949)	(919)	(173)	(963)	(3,532)
Transfers from Other Funds	101,644	63,146	12,689	3,467	392
Net Transfers (to) from Other Funds	100,695	62,227	12,516	2,504	(3,140)
Total Other Financing Sources (Uses)	92,939	(42,174)	(5,607)	(32,159)	(10,586)
Net Increase in Fund Balance	109,138	(15,465)	143,439	144,577	99,823
FUND BALANCE, JULY 1	272,617	381,755	366,290	509,729	654,306
FUND BALANCE, JUNE 30	381,755	366,290	509,729	654,306	754,129
Non-Cash Budgetary Transactions (4)	119,446	21,469	5,455	34,972	133,395
Total Airport Cash on Hand, June 30	\$ 501,201	\$ 387,759	\$ 515,184	\$ 689,278	\$ 887,524

- (1) Rental Car Center Transportation O&M Expenses as defined in the documents relating to the 2019 CFC Bonds are included as a Cost of Maintenance and Operation. Amounts reimbursed to the City by the CFC trustee to pay the rental car busing service expenses (included as a Cost of Maintenance and Operation) are included as revenues.
- (2) Debt service is net of the 2010/2017 Junior Lien Passenger Facility Charge Credits and the the Recovery Zone Economic Development Bonds subsidy from the United States Treasury.
- (3) In fiscal year 2021, City Council authorized the use of Aviation Funds to pay down the COPERS unfunded pension liability.
- (4) Consists of budgetary encumbrances, revenue recoveries and other timing differences.

**Table 6**  
**AIRLINES REPORTING ENPLANED PASSENGERS AND AIR CARGO**  
**Phoenix Sky Harbor International Airport**

**Major/National**

Alaska  
 Allegiant  
 American  
 Delta  
 Frontier  
 Hawaiian  
 JetBlue  
 Southwest  
 Spirit  
 Sun Country  
 United

**Regional/Commuter**

Advanced Air  
 Breeze  
 Contour  
 Denver Air Connection  
 Envoy Air (American)  
 SkyWest (American Eagle, Delta Connection, United Express)  
 Southern Airways Express

**Foreign-Flag**

Air Canada  
 Air France  
 British Airways  
 Condor  
 Flair Airlines  
 Jazz Aviation (Air Canada Express)  
 Volaris  
 WestJet

**All-Cargo Airlines**

ABX Air Inc.  
 Air Cargo Carriers  
 Air Transport International  
 Ameriflight  
 Empire  
 FedEx  
 Northern Air Cargo (DHL)  
 Sun Country (Prime Air)  
 Swift (DHL)  
 UPS

Source: City of Phoenix Aviation Department.

**Table 7**  
**TOTAL ENPLANED PASSENGERS BY AIRLINE**  
**Phoenix Sky Harbor International Airport**

<u>Published Airline</u>	<u>2021-22</u>	<u>2022-23</u>	<u>2023-24</u>
American	9,336,658	9,634,456	10,189,736
Southwest	7,625,366	7,901,926	8,289,648
Delta	1,637,448	1,734,077	1,874,623
United	1,269,510	1,383,937	1,544,238
Frontier	678,828	970,787	1,444,275
Alaska	653,662	761,547	751,475
WestJet	96,857	187,724	259,183
Spirit	187,361	253,194	243,168
Air Canada	90,754	158,438	172,335
British Airways	53,451	88,268	138,211
Sun Country	124,189	129,419	113,406
Hawaiian	87,312	95,523	100,815
JetBlue	177,660	156,215	96,605
All Other	72,565	167,235	257,962
<b>Total</b>	<b><u>22,091,621</u></b>	<b><u>23,622,746</u></b>	<b><u>25,475,680</u></b>
<u>Share of Total</u>			
American	42.4%	40.7%	40.0%
Southwest	34.5	33.5	32.5
Delta	7.4	7.3	7.4
United	5.7	5.9	6.1
Frontier	3.1	4.1	5.7
Alaska	3.0	3.2	2.9
WestJet	0.4	0.8	1.0
Spirit	0.8	1.1	1.0
Air Canada	0.4	0.7	0.7
British Airways	0.2	0.4	0.5
Sun Country	0.6	0.5	0.4
Hawaiian	0.4	0.4	0.4
JetBlue	0.8	0.7	0.4
All Other	0.3	0.7	1.0
<b>Total</b>	<b><u>100.0%</u></b>	<b><u>100.0%</u></b>	<b><u>100.0%</u></b>

Note: Passengers reported by regional affiliates have been grouped with their respective code-sharing partners.

Source: City of Phoenix Aviation Department.



**CITY OF PHOENIX, ARIZONA**  
**FY 2024-29 AVIATION**  
**CAPITAL IMPROVEMENT PROGRAM**

The Aviation Department developed an Aviation Capital Improvement Program (“*Aviation CIP*”) through fiscal year 2028-29 with project costs totaling approximately \$2.74 billion. The Aviation Department included selected projects from its Comprehensive Asset Management Plan (“*CAMP*”) in the Aviation CIP. *CAMP* is a Master Plan that addresses a 20-year period and helps identify and refine future demand forecasts and development opportunities. Given the dynamic conditions of the industry and preliminary assumptions, recurring updates will be required to reflect changing activity and future needs.

The Aviation CIP provides for \$2,742,666,280 in capital improvements for Phoenix-Sky Harbor International Airport, Phoenix-Goodyear Airport and Phoenix-Deer Valley Airport. The Aviation CIP is expected to be funded from \$1,145,496,823 in capital grants, \$207,023,483 in Passenger Facility Charges (“*PFC*”) pay-as-you-go, \$34,000,000 in Customer Facility Charges, \$596,369,696 in bonds, and \$759,776,278 in airport operating funds.

The Aviation CIP is reevaluated annually, and the scope and phasing of projects may be modified by considering financial capacity, government regulations, current needs, and other relevant factors. The City has a long-standing practice of updating the five-year Aviation CIP and financial forecast each year for review by the City Council as part of the financial planning process.

The Airport is constructing a new crossfield taxiway (Taxiway U). The taxiway will be located in the west airfield, and is needed to connect the western ends of the Airport’s north and center runways. Taxiway U will increase airfield efficiency and improve safety by reducing high-energy runway crossings. Additionally, the taxiway will provide air traffic controllers with greater flexibility to maneuver aircraft throughout the airfield and better sequence aircraft for departure. This would also reduce average taxi distances and travel times. Early estimates of the taxiway costs and enabling work are approximately \$330 million. The Airport plans to use its approximately \$200 million Bipartisan Infrastructure Law (“*BIL*”) formula grant as the primary source of funds for this airfield project, with PFCs and other Airport funds for the balance.

The Airport is addressing demand for additional gates at Terminal 3 with the development of a new concourse (Concourse T3 N2). Construction is currently underway on enabling projects while planning and design are finalized on the concourse. The concourse is expected to have approximately six contact gates to the east of the existing north concourse at Terminal 3. Like the other gates at Terminal 3, the T3 N2 gates are expected to be common use in order to provide necessary operating flexibility. Project costs are estimated at \$770 million. The Airport is actively pursuing Airport Terminal Program grants under the *BIL* to help fund this new terminal project.

**Table 10**  
**HISTORICAL AVERAGE COST PER ENPLANEMENT**  
**Phoenix Sky Harbor International Airport**  
**(in thousands)**

	<u>2021-22</u>	<u>2022-23</u>	<u>2023-24</u>
Total Airline Revenue (1).....	\$ 117,974	\$ 153,125	\$ 199,687
Enplanements .....	22,092	23,623	25,476
Cost per Enplanement.....	\$ 5.34	\$ 6.48	\$ 7.84

(1) In fiscal years 2021 and 2022, the use of COVID related grants for debt service resulted in lower costs of operation included in airline fees as per the Aviation ACFR schedule 23.

Source: City of Phoenix Aviation Department.

**Table 11**  
**HISTORICAL PFC COLLECTIONS**  
**Phoenix Sky Harbor International Airport**  
**Fiscal Years Ended June 30**

	<u>2021-22</u>	<u>2022-23</u>	<u>2023-24</u>
PFC Rate	\$ 4.50	\$ 4.50	\$ 4.50
Airline Administrative Fee	\$ 0.11	\$ 0.11	\$ 0.11
Net PFC Rate	\$ 4.39	\$ 4.39	\$ 4.39
Total Enplanements (000's)	22,092	23,623	25,476
PFC Eligible Enplanements	86.3%	85.7%	85.7%
Total PFC Collections (000's)	\$ 83,728	\$ 88,853	\$ 95,824

Source: City of Phoenix Aviation Department.

**Table 12**  
**PFC APPROVALS AND REVENUES**  
**Phoenix Sky Harbor International Airport**  
**(as of June 30, 2024; in millions)**

	<b>Approval Amount</b>	<b>Revenues</b>	<b>Remaining Authority</b>
Closed PFC Approvals (1).....	\$ 875.2	\$ 875.2	\$ -
Active PFC Approvals (2) PFC 6, PFC 7, PFC 8, PFC 9.....	2,094.0	1,226.0	868.0
<b>Total All PFC Approvals.....</b>	<b>\$ 2,969.2</b>	<b>\$ 2,101.2</b>	<b>\$ 868.0</b>

(1) PFC 1, PFC 2, PFC 3, PFC 4 and PFC 5 are closed and no longer active.

(2) Active PFC approvals include PFC 6 applications 09-09-C-00-PHX (\$1,858.6 million), 09-09-C-01-PHX (\$81.9 million), 09-09-C-02-PHX (\$31.9 million), 09-09-C-03-PHX (\$35.0 million reduction), 09-09-C-04-PHX (\$5.0 million reduction) and 09-09-C-05-PHX (\$13.8 million reduction). PFC 7 application 15-10-C-00-PHX (\$82.2 million) and 15-10-C-01-PHX (\$4.5 million). PFC 8 application 18-11-C-00-PHX (\$70.0 million) and 18-11-C-01-PHX (\$4.1 million reduction). PFC 9 application 19-12-C-00-PHX (\$22.5 million) was approved April 19, 2019.

Source: Federal Aviation Administration and City of Phoenix Aviation Department.