

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	20
				City of Phoenix Civic Improvement Corporation Junior Lien Airport Revenue Bonds Outstanding (Voluntary Submittal)	21
				Airport Outstanding Junior Subordinate Lien Obligations Outstanding (Voluntary Submittal)	21
				Table 4 - Historical PFC Collections (most recently completed Fiscal Year)	25
				Table 5 - PFC Approvals and Revenues	25
				Table 7 - Airlines Reporting Enplaned Passengers and Air Cargo (most recently completed Fiscal Year)	27
				Table 8 - Total Enplaned Passengers by Airlines (most recently completed Fiscal Year)	28
				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")	30
				Table 11 - Historical Average Cost Per Enplanement (most recently completed Fiscal Year)	31
				Table 12 - City of Phoenix Aviation Department Enterprise Fund Comparative Schedule of Revenues, Expenditures and Changes in Fund Balances (most recently completed Fiscal Year)	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	Airport Outstanding Junior Subordinate Lien Obligations Outstanding (Voluntary Submittal)	
			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 Airport Outstanding Junior Subordinate Lien Obligations Outstanding (Voluntary Submittal) 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	Airport Outstanding Junior Subordinate Lien Obligations Outstanding (Voluntary Submittal)	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	33
			71883MKT0	completed Fiscal Year, but excluding Table 9)	
			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	Airport Outstanding Junior Subordinate Lien Obligations Outstanding (Voluntary Submittal)	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	71883MLV4	
			71883MLM4	71883MLW2	
			71883MLN2	71883MLX0	Table 6 - Airlines Reporting Enplaned Passengers and Air Cargo (most recently completed Fiscal Year)
			71883MLP7	71883MLY8	Table 7 - Total Enplaned Passengers by Airline (most recently completed Fiscal Year)
			71883MLQ5	71883MLZ5	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

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	Airport Outstanding Junior Subordinate Lien Obligations Outstanding (Voluntary Submittal)	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	Airport Outstanding Junior Subordinate Lien Obligations Outstanding (Voluntary Submittal)	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 Airport Outstanding Junior Subordinate Lien Obligations Outstanding (Voluntary Submittal) 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	Airport Outstanding Junior Subordinate Lien Obligations Outstanding (Voluntary Submittal)	26
			71883MPF5	Table 5 - City of Phoenix Aviation Department Enterprise Fund Comparative Schedule of Revenues,	31
			71883MPG3	Expenditures, Historical Debt Service Coverage and Changes in Fund Balances (most recently	
			71883MPH1	completed Fiscal Year)	
			71883MPJ7	Table 6 - Airlines Reporting Enplaned Passengers and Air Cargo (most recently completed Fiscal Year)	32
			71883MPK4	Table 7 - Total Enplaned Passengers by Airline (most recently completed Fiscal Year)	33
			71883MPL2	Aviation Capital Improvement Program (most recent capital improvement program as of the most recently	35
			71883MPM0	completed Fiscal Year, but excluding Table 9)	
			71883MPN8	Table 10 - Historical Average Cost Per Enplanement (most recently completed Fiscal Year)	38
			71883MPP3	Table 11 - Historical PFC Collections (most recently completed Fiscal Year)	39
				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 Airport Outstanding Junior Subordinate Lien Obligations Outstanding (Voluntary Submittal) 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	<p>Table 3 - City of Phoenix Civic Improvement Corporation Senior Lien Airport Revenue Bonds Outstanding</p> <p>Table 4 - City of Phoenix Civic Improvement Corporation Junior Lien Airport Revenue Bonds Outstanding</p> <p>Airport Outstanding Junior Subordinate Lien Obligations Outstanding (Voluntary Submittal)</p> <p>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)</p> <p>Table 6 - Airlines Reporting Enplaned Passengers and Air Cargo (most recently completed Fiscal Year)</p> <p>Table 7 - Total Enplaned Passengers by Airline (most recently completed Fiscal Year)</p> <p>Aviation Capital Improvement Program (most recent capital improvement program as of the most recently completed Fiscal Year, but excluding Table 9)</p> <p>Table 10 - Historical Average Cost Per Enplanement (most recently completed Fiscal Year)</p> <p>Table 11 - Historical PFC Collections (most recently completed Fiscal Year)</p> <p>Table 12 - PFC Approvals and Revenues</p>	17 19 25 26 27 31 32 33

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

As of January 1, 2024, \$633,945,000 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

Issue Date	Original Issuance	Purpose	Maturity Dates	Average Interest Rate	Bonds Outstanding as of 1-1-24
11/21/17	\$ 190,930,000	Airport Improvements	07/01/18-47	5.00 %	\$ 172,355,000
11/21/17	173,440,000	Airport Improvements Refunding	07/01/21-38	5.00	155,480,000
11/28/18	226,180,000	Airport Improvements	07/01/19-48	4.87	209,570,000
06/07/23	96,540,000	Airport Improvements Refunding	07/01/24-32	5.00	96,540,000
Total Senior Lien Airport Revenue Bonded Debt Outstanding					<u><u>\$ 633,945,000</u></u>

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

As of January 1, 2024, there is \$1,290,315,000 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 1-1-24	
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	82,455,000	(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	425,310,000	(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	381,615,000	
12/11/19	29,435,000	Airport Refunding	07/01/23-25	2.29	19,840,000	
Total Junior Lien Airport Revenue Bonded Debt Outstanding					\$ 1,290,315,000	

- (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, 2023 (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)

	2018-19	2019-20	2020-21	2021-22	2022-23
REVENUES					
Landing Area	\$ 50,149	\$ 45,756	\$ 42,248	\$ 49,447	\$ 33,756
Terminal Area	154,002	151,442	114,235	161,904	186,393
Ground Transportation	145,281	107,445	91,920	179,946	216,161
Other	36,560	38,378	37,431	37,884	55,036
Interest	9,241	10,418	3,407	2,312	14,390
Total Revenues before Reimbursement	395,233	353,439	289,241	431,493	505,736
Transportation O&M Expense Reimbursement (1)	15,142	15,459	15,190	18,312	18,572
Total Revenues	410,375	368,898	304,431	449,805	524,308
EXPENDITURES AND ENCUMBRANCES					
Cost of Maintenance and Operation					
Personal Services	125,184	128,315	126,783	134,931	132,909
Contractual Services	116,721	117,751	104,201	127,532	148,982
Supplies	11,850	11,376	8,544	12,898	14,517
Equipment/Minor Improvements	3,590	2,424	2,610	3,625	5,327
Total Cost of Maintenance and Operation (1)	257,345	259,866	242,138	278,986	301,735
Net Airport Revenue Available for Revenue Bond					
Debt Service (Net Airport Revenues)	153,030	109,032	62,293	170,819	222,573
Total Senior Lien Airport Revenue Bond Debt Service	55,957	59,721	4,926	995	3,444
Senior Lien Revenue Bond Debt Service Coverage	2.73	1.83	12.65	171.68	64.63
Net Airport Revenue Available After Senior Lien					
Revenue Bond Debt Service (Designated Revenues)	97,073	49,311	57,367	169,824	219,129
Total Junior Lien Airport Revenue Bond Debt Service (2)	5,935	8,560	3,542	2,040	3,563
Junior Lien Revenue Bond Debt Service Coverage	16.36	5.76	16.20	83.25	61.50
Net Airport Revenue Available After Senior and Junior Lien					
Revenue Bond Debt Service	91,138	40,751	53,825	167,784	215,566
Other Expenditures					
Capital Improvements	168,013	20,366	27,116	18,738	38,830
General Obligation Bond Debt Service	4,717	3,428	-	-	-
Early Defeasance of Bonds	2,653	-	-	-	-
Interest on Short-Term Debt	1,176	758	-	-	-
Total Other Expenditures	176,559	24,552	27,116	18,738	38,830
Total Expenditures and Encumbrances	495,796	352,699	277,722	300,759	347,572
Excess of Revenues Over Expenditures and Encumbrances	(85,421)	16,199	26,709	149,046	176,736
OTHER FINANCING SOURCES (USES)					
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	5,117	1,980	5,716	6,803	2,788
Transfer to General Fund: Staff and Administrative - Central Service	(9,412)	(9,736)	(10,117)	(10,233)	(13,634)
Transfers (to) from Other Funds					
Transfers to Other Funds	(2,202)	(949)	(919)	(173)	(963)
Transfers from Other Funds	10,535	101,644	63,146	12,689	3,467
Net Transfers (to) from Other Funds	8,333	100,695	62,227	12,516	2,504
Total Other Financing Sources (Uses)	4,038	92,939	(42,174)	(5,607)	(32,159)
Net Increase in Fund Balance	(81,383)	109,138	(15,465)	143,439	144,577
FUND BALANCE, JULY 1	354,000	272,617	381,755	366,290	509,729
FUND BALANCE, JUNE 30	272,617	381,755	366,290	509,729	654,306
Non-Cash Budgetary Transactions (4)	161,048	119,446	21,469	5,455	34,972
Total Airport Cash on Hand, June 30	\$ 433,665	\$ 501,201	\$ 387,759	\$ 515,184	\$ 689,278

(1) Rental Car Center Transportation O&M Expenses as defined in the documents relating to the 2004 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
British Airways
Condor
Lynx Air
Volaris
WestJet

All-Cargo Airlines

ABX Air Inc.
Air Cargo Carriers
Air Transport International
Ameriflight
Atlas Air (DHL)
Empire
FedEx
Kalitta (DHL)
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>2020-21</u>	<u>2021-22</u>	<u>2022-23</u>
American	5,780,470	9,336,658	9,634,456
Southwest	4,717,444	7,625,366	7,901,926
Delta	1,023,513	1,637,448	1,734,077
United	695,998	1,269,510	1,383,937
Frontier	437,103	678,828	970,787
Alaska	453,241	653,662	761,547
Spirit	79,582	187,361	253,194
WestJet	10,105	96,857	187,724
Air Canada	3,090	90,754	158,438
JetBlue	88,381	177,660	156,215
Sun Country	79,745	124,189	129,419
Hawaiian	39,249	87,312	95,523
British Airways	-	53,451	88,268
All Other	34,108	72,565	167,235
Total	<u>13,442,029</u>	<u>22,091,621</u>	<u>23,622,746</u>
<u>Share of Total</u>			
American	42.8%	42.4%	40.7%
Southwest	35.1	34.5	33.5
Delta	7.6	7.4	7.3
United	5.2	5.7	5.9
Frontier	3.3	3.1	4.1
Alaska	3.4	3.0	3.2
Spirit	0.6	0.8	1.1
WestJet	0.1	0.4	0.8
Air Canada	0.0	0.4	0.7
JetBlue	0.7	0.8	0.7
Sun Country	0.6	0.6	0.5
Hawaiian	0.3	0.4	0.4
British Airways	0.0	0.2	0.4
All Other	0.3	0.3	0.7
Total	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>

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 2023-28 AVIATION
CAPITAL IMPROVEMENT PROGRAM

The Aviation Department developed an Aviation Capital Improvement Program (“*Aviation CIP*”) through fiscal year 2027-28 with project costs totaling approximately \$1.96 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 \$1,962,568,051 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 \$762,766,922 in capital grants, \$91,006,124 in Passenger Facility Charges (“*PFC*”) pay-as-you-go, \$536,101,096 in bonds, and \$572,693,909 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 in the planning phase for 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). 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. The project scope is expected to include a passenger bridge connecting Terminal 3 to Terminal 4. This post-security connection will simplify inter-terminal connecting flights and provide additional flexibility for gate assignments between the Airport’s two terminals. 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>2020-21</u>	<u>2021-22</u>	<u>2022-23</u>
Total Airline Revenue (1).....	\$ 120,744	\$ 117,974	\$ 153,125
Enplanements	13,442	22,092	23,623
Cost per Enplanement.....	\$ 8.98	\$ 5.34	\$ 6.48

(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>2020-21</u>	<u>2021-22</u>	<u>2022-23</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)	13,442	22,092	23,623
PFC Eligible Enplanements	86.3%	86.3%	85.7%
Total PFC Collections (000's)	\$ 50,902	\$ 83,728	\$ 88,853

Source: City of Phoenix Aviation Department.

Table 12
PFC APPROVALS AND REVENUES
Phoenix Sky Harbor International Airport
(as of June 30, 2023; in millions)

	Approval Amount	Revenues	Remaining Authority
Closed PFC Approvals (1).....	\$ 875.2	\$ 875.2	\$ -
Active PFC Approvals (2) PFC 6, PFC 7, PFC 8, PFC 9.....	2,107.0	1,124.0	983.0
Total All PFC Approvals.....	\$ 2,982.2	\$ 1,999.2	\$ 983.0

(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) and 09-09-C-04-PHX (\$5.0 million reduction). PFC 7 application 15-10-C-00-PHX (\$82.2 million) was approved July 17, 2015. PFC 8 application 18-11-C-00-PHX (\$70.0 million) was approved February 23, 2018. 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.