

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.
\$ 196,600,000	City of Phoenix Civic Improvement Corporation Senior Lien Airport Revenue Refunding Bonds, Series 2013 (AMT)	02/05/13	71883MHM9	71883MHX5	Table 3 - City of Phoenix Civic Improvement Corporation Senior Lien Airport Revenue Bonds Outstanding	16
			71883MHN7	71883MHY3	Table 4 - City of Phoenix Civic Improvement Corporation Junior Lien Airport Revenue Bonds Outstanding	17
			71883MHP2	71883MHZ0	Airport Outstanding Junior Subordinate Lien Obligations Outstanding (Voluntary Submittal)	
			71883MHQ0	71883MJA3	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)	23
			71883MHR8	71883MJB1		
			71883MHS6	71883MJC9	Table 6 - Airlines Reporting Enplaned Passengers and Air Cargo (most recently completed Fiscal Year)	24
			71883MHT4	71883MJD7	Table 7 - Total Enplaned Passengers by Airline (most recently completed Fiscal Year)	25
			71883MHU1	71883MJE5	Aviation Capital Improvement Program (most recent capital improvement program as of the most recently completed Fiscal Year, but excluding Table 9)	27
			71883MHV9	71883MJF2	Table 10 - Historical Average Cost Per Enplanement (most recently completed Fiscal Year)	29
			71883MHW7		Table 11 - Historical PFC Collections (most recently completed Fiscal Year)	30
					Table 12 - PFC Approvals and Revenues	31

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		
			71883MJR6	71883MKC7	Table 10 - Historical Average Cost Per Enplanement (most recently completed Fiscal Year)	32
			71883MJS4	71883MKD5	Table 11 - Historical PFC Collections (most recently completed Fiscal Year)	33
			71883MJT2		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.
\$ 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	18
				Table 4 - City of Phoenix Civic Improvement Corporation Junior Lien Airport Revenue Bonds Outstanding	19
				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)	26
				Table 6 - Airlines Reporting Enplaned Passengers and Air Cargo (most recently completed Fiscal Year)	27
				Table 7 - Total Enplaned Passengers by Airline (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 9)	30
				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.
\$ 190,930,000	City of Phoenix Civic Improvement Corporation Senior Lien Airport Revenue Bonds, Series 2017A (AMT)	10/31/17	71883MKJ2	71883MKV5	Table 3 - City of Phoenix Civic Improvement Corporation Senior Lien Airport Revenue Bonds Outstanding	21
			71883MKK9	71883MKW3	Table 4 - City of Phoenix Civic Improvement Corporation Junior Lien Airport Revenue Bonds Outstanding	22
			71883MKL7	71883MKX1	Airport Outstanding Junior Subordinate Lien Obligations Outstanding (Voluntary Submittal)	24
			71883MKM5	71883MKY9	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
			71883MKN3	71883MKZ6		
			71883MKP8	71883MLA0		
			71883MKQ6	71883MLB8	Table 6 - Airlines Reporting Enplaned Passengers and Air Cargo (most recently completed Fiscal Year)	30
			71883MKR4	71883MLC6	Table 7 - Total Enplaned Passengers by Airline (most recently completed Fiscal Year)	31
			71883MKS2	71883MLD4	Aviation Capital Improvement Program (most recent capital improvement program as of the most recently completed Fiscal Year, but excluding Table 9)	33
			71883MKT0	71883MLE2		
			71883MKU7	71883MLF9	Table 10 - Historical Average Cost Per Enplanement (most recently completed Fiscal Year)	35
					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	71883MLR3	Table 3 - City of Phoenix Civic Improvement Corporation Senior Lien Airport Revenue Bonds Outstanding	21
			71883MLH5	71883MLS1	Table 4 - City of Phoenix Civic Improvement Corporation Junior Lien Airport Revenue Bonds Outstanding	22
			71883MLJ1	71883MLT9	Airport Outstanding Junior Subordinate Lien Obligations Outstanding (Voluntary Submittal)	24
			71883MLK8	71883MLU6	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	Table 6 - Airlines Reporting Enplaned Passengers and Air Cargo (most recently completed Fiscal Year)	30
			71883MLN2	71883MLX0	Table 7 - Total Enplaned Passengers by Airline (most recently completed Fiscal Year)	31
			71883MLP7	71883MLY8	Aviation Capital Improvement Program (most recent capital improvement program as of the most recently completed Fiscal Year, but excluding Table 9)	33
			71883MLQ5	71883MLZ5	Table 10 - Historical Average Cost Per Enplanement (most recently completed Fiscal Year)	35
					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.	
\$ 474,725,000	City of Phoenix Civic Improvement Corporation Junior Lien Airport Revenue Refunding Bonds, Series 2017D (Non-AMT)	12/11/17	71883MME1	71883MMP6	Table 3 - City of Phoenix Civic Improvement Corporation Senior Lien Airport Revenue Bonds Outstanding	19	
			71883MMF8	71883MMQ4	Table 4 - City of Phoenix Civic Improvement Corporation Junior Lien Airport Revenue Bonds Outstanding	20	
			71883MMG6	71883MMR2	Airport Outstanding Junior Subordinate Lien Obligations Outstanding (Voluntary Submittal)	22	
			71883MMH4	71883MMS0	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	71883MMT8			
			71883MMK7	71883MMU5	Table 6 - Airlines Reporting Enplaned Passengers and Air Cargo (most recently completed Fiscal Year)	27	
			71883MML5	71883MMV3	Table 7 - Total Enplaned Passengers by Airline (most recently completed Fiscal Year)	28	
			71883MMM3	71883MMW1	Aviation Capital Improvement Program (most recent capital improvement program as of the most recently completed Fiscal Year, but excluding Table 9)	30	
			71883MMN1	71883MMX9	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, Expenditures, Historical Debt Service Coverage and Changes in Fund Balances (most recently completed Fiscal Year)	27
			71883MNC4	71883MNQ3		
			71883MND2	71883MNR1		
			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 completed Fiscal Year, but excluding Table 9)	31
			71883MNH3	71883MNW0		
			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	71883MPQ1	Table 3 - City of Phoenix Civic Improvement Corporation Senior Lien Airport Revenue Bonds Outstanding	22
			71883MPD0	71883MPR9	Table 4 - City of Phoenix Civic Improvement Corporation Junior Lien Airport Revenue Bonds Outstanding	24
			71883MPE8	71883MPS7	Airport Outstanding Junior Subordinate Lien Obligations Outstanding (Voluntary Submittal)	26
			71883MPF5	71883MPT5	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)	32
			71883MPK4	71883MPX6	Table 7 - Total Enplaned Passengers by Airline (most recently completed Fiscal Year)	33
			71883MPL2	71883MPY4	Aviation Capital Improvement Program (most recent capital improvement program as of the most recently completed Fiscal Year, but excluding Table 9)	35
			71883MPM0	71883MPZ1		
			71883MPN8	71883MQB3	Table 10 - Historical Average Cost Per Enplanement (most recently completed Fiscal Year)	38
			71883MPP3	71883MQA5	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

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

As of January 1, 2023, \$677,345,000 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 1-1-23
03/05/13	\$ 196,600,000	Airport Improvements Refunding	07/01/14-32	4.99 %	\$ 125,455,000
11/21/17	190,930,000	Airport Improvements	07/01/18-47	5.00	176,045,000
11/21/17	173,440,000	Airport Improvements Refunding	07/01/21-38	5.00	162,340,000
11/28/18	226,180,000	Airport Improvements	07/01/19-48	4.87	213,505,000
Total Senior Lien Airport Revenue Bonded Debt Outstanding					<u><u>\$ 677,345,000</u></u>

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

As of January 1, 2023, there is \$1,326,530,000 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 1-1-23
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	84,515,000 (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	442,590,000 (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	388,895,000
12/11/19	29,435,000	Airport Refunding	07/01/23-25	2.29	29,435,000
Total Junior Lien Airport Revenue Bonded Debt Outstanding					<u>\$ 1,326,530,000</u>

- (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)

	2017-18	2018-19	2019-20	2020-21	2021-22
REVENUES					
Landing Area	\$ 52,218	\$ 50,149	\$ 45,756	\$ 42,248	\$ 49,447
Terminal Area	147,184	154,002	151,442	114,235	161,904
Ground Transportation	139,866	145,281	107,445	91,920	179,946
Other	39,601	36,560	38,378	37,431	37,884
Interest	7,019	9,241	10,418	3,407	2,312
Total Revenues before Reimbursement	385,888	395,233	353,439	289,241	431,493
Transportation O&M Expense Reimbursement (1)	15,309	15,142	15,459	15,190	18,312
Total Revenues	401,197	410,375	368,898	304,431	449,805
EXPENDITURES AND ENCUMBRANCES					
Cost of Maintenance and Operation					
Personal Services	121,218	125,184	128,315	126,783	134,931
Contractual Services	113,318	116,721	117,751	104,201	127,532
Supplies	11,216	11,850	11,376	8,544	12,898
Equipment/Minor Improvements	3,861	3,590	2,424	2,610	3,625
Total Cost of Maintenance and Operation (1)	249,613	257,345	259,866	242,138	278,986
Net Airport Revenue Available for Revenue Bond					
Debt Service (Net Airport Revenues)	151,584	153,030	109,032	62,293	170,819
Total Senior Lien Airport Revenue Bond Debt Service	55,180	55,957	59,721	4,926	995
Senior Lien Revenue Bond Debt Service Coverage (2)	2.75	2.73	1.83	12.65	171.68
Net Airport Revenue Available After Senior Lien					
Revenue Bond Debt Service (Designated Revenues)	96,404	97,073	49,311	57,367	169,824
Total Junior Lien Airport Revenue Bond Debt Service (3)	5,935	5,935	8,560	3,542	2,040
Junior Lien Revenue Bond Debt Service Coverage	16.24	16.36	5.76	16.20	83.25
Net Airport Revenue Available After Senior and Junior Lien					
Revenue Bond Debt Service	90,469	91,138	40,751	53,825	167,784
Other Expenditures					
Capital Improvements	57,596	168,013	20,366	27,116	18,738
General Obligation Bond Debt Service	197	4,717	3,428	-	-
Early Defeasance of Bonds	13,377	2,653	-	-	-
Interest on Short-Term Debt	810	1,176	758	-	-
Total Other Expenditures	71,980	176,559	24,552	27,116	18,738
Total Expenditures and Encumbrances	382,708	495,796	352,699	277,722	300,759
Excess of Revenues Over Expenditures and Encumbrances	18,489	(85,421)	16,199	26,709	149,046
OTHER FINANCING SOURCES (USES)					
Pay Down of Unfunded Pension Liability (4)	-	-	-	(100,000)	(70,000)
COVID Grant Operating Expense Reimbursement	-	-	-	-	55,307
Recovery of Prior Years Expenditures	3,363	5,117	1,980	5,716	6,803
Transfer to General Fund: Staff and Administrative - Central Service	(9,141)	(9,412)	(9,736)	(10,117)	(10,233)
Transfers (to) from Other Funds					
Transfers to Other Funds	(5,698)	(2,202)	(949)	(919)	(173)
Transfers from Other Funds	12,876	10,535	101,644	63,146	12,689
Net Transfers (to) from Other Funds	7,178	8,333	100,695	62,227	12,516
Total Other Financing Sources (Uses)	1,400	4,038	92,939	(42,174)	(5,607)
Net Increase in Fund Balance	19,889	(81,383)	109,138	(15,465)	143,439
FUND BALANCE, JULY 1	334,111	354,000	272,617	381,755	366,290
FUND BALANCE, JUNE 30	354,000	272,617	381,755	366,290	509,729
Non-Cash Budgetary Transactions (5)	46,670	161,048	119,446	21,469	5,455
Total Airport Cash on Hand, June 30	\$ 400,670	\$ 433,665	\$ 501,201	\$ 387,759	\$ 515,184

- (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 CARES grant reimbursement.
- (3) Debt service is net of the 2010/2017 Junior Lien Passenger Facility Charge Credits and the Recovery Zone Economic Development Bonds subsidy from the United States Treasury.
- (4) In fiscal year 2021, City Council authorized the use of Aviation Funds to pay down the COPERS unfunded pension liability.
- (5) 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
 Boutique Air
 Contour
 Denver Air Connection
 Mesa Airlines (American Eagle, United Express)
 SkyWest (American Eagle, Delta Connection, United Express)
 Southern Airways Express

Foreign-Flag

Air Canada
 British Airways
 Condor
 Jazz Aviation (Air Canada Express)
 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>2019-20</u>	<u>2020-21</u>	<u>2021-22</u>
American	7,986,712	5,780,470	9,336,658
Southwest	5,689,668	4,717,444	7,625,366
Delta	1,208,532	1,023,513	1,637,448
United	892,780	695,998	1,269,510
Alaska	413,734	453,241	653,662
Frontier	403,247	437,103	678,828
JetBlue	104,791	88,381	177,660
Sun Country	90,152	79,745	124,189
Spirit	113,676	79,582	187,361
Hawaiian	61,988	39,249	87,312
WestJet	152,159	10,105	96,857
Air Canada	114,286	3,090	90,754
British Airways	53,078	-	53,451
All Other	52,315	34,108	72,565
Total	<u>17,337,118</u>	<u>13,442,029</u>	<u>22,091,621</u>
<u>Share of Total</u>			
American	46.0%	42.8%	42.4%
Southwest	32.8	35.1	34.5
Delta	7.0	7.6	7.4
United	5.1	5.2	5.7
Alaska	2.4	3.4	3.0
Frontier	2.3	3.3	3.1
JetBlue	0.6	0.7	0.8
Sun Country	0.5	0.6	0.6
Spirit	0.7	0.6	0.8
Hawaiian	0.4	0.3	0.4
WestJet	0.9	0.1	0.4
Air Canada	0.7	0.0	0.4
British Airways	0.3	0.0	0.2
All Other	0.3	0.3	0.3
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 2022-27 AVIATION CAPITAL IMPROVEMENT PROGRAM

The Aviation Department developed an Aviation Capital Improvement Program (“Aviation CIP”) through fiscal year 2026-27 with project costs totaling approximately \$1.74 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 Capital Improvement Program provides for \$1,740,963,864 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 \$843,981,467 in capital grants, \$142,618,358 in PFC pay-as-you-go, \$370,600,794 in bonds, and \$383,763,245 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 new Terminal 4 S1 concourse was completed under a \$310 million budget and opened to the public on June 17, 2022. Located on the southwest corner of Terminal 4, the new concourse includes eight new gates, and a second bridge connector from the south concourses at Terminal 4 to the north. This connection enables greater security efficiency and flexibility as passengers will be able to access any of the north or south gates from any one of the terminal’s four security checkpoints. As planned, Southwest Airlines occupies all eight gates, bringing their footprint at the Airport to 24 gates.

The PHX Sky Train is an automated people mover system that will connect all of the Airport’s terminals and parking facilities to Valley Metro Light Rail, the regional public transit system, and the Rental Car Center (“RCC”). The train is an integral part of the Airport’s transportation infrastructure plan and an important link to the regional transportation system. It is designed to be a long-term solution to growing traffic congestion in and around the Airport. The project has been completed in three stages (Stage 1, Stage 1a, and Stage 2). The first two stages are complete and in service, connecting the light rail system and the Airport’s largest parking facility, to Terminals 3 and 4. These two project stages were finished on schedule and nearly \$45 million under the combined budget of \$884 million. Stage 2 will link Stage 1 and Stage 1a with the RCC. Construction of the train’s final stage is complete. Final testing was completed with passenger service which began in December 2022. The PHX Sky Train’s electric train cars run twenty-four hours a day arriving at a station approximately every three minutes during peak periods, delivering passengers to their destinations within five minutes after boarding.

The Airport is in the schematic design 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 \$300 million. The Airport plans to use its roughly \$200 million Bipartisan Infrastructure Law (BIL) formula grant as the primary source of funds for this airfield project, with Passenger Facility Charges (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. Early estimates of the project cost are approximately \$550 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>2019-20</u>	<u>2020-21</u>	<u>2021-22</u>
Total Airline Revenue (1).....	\$ 146,262	\$ 120,744	\$ 117,974
Enplanements	17,337	13,442	22,092
Cost per Enplanement.....	<u>\$ 8.44</u>	<u>\$ 8.98</u>	<u>\$ 5.34</u>

(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>2019-20</u>	<u>2020-21</u>	<u>2021-22</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).....	17,337	13,442	22,092
PFC Eligible Enplanements.....	92.2%	86.3%	86.3%
Total PFC Collections (000's).....	\$ 70,153	\$ 50,902	\$ 83,728

Source: City of Phoenix Aviation Department.

Table 12
PFC APPROVALS AND REVENUES
Phoenix Sky Harbor International Airport
(as of June 30, 2022; 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	1,032.7	1,074.3
Total All PFC Approvals.....	<u>\$ 2,982.2</u>	<u>\$ 1,907.9</u>	<u>\$ 1,074.3</u>

(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 (\$170.0 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.