



KANSAS CITY **Aviation**

An Enterprise Fund of the City of Kansas City, Missouri

Annual Comprehensive Financial Report

For the Fiscal Years Ended April 30, 2025 and 2024

ANNUAL COMPREHENSIVE FINANCIAL REPORT

For the years ended April 30, 2025, and 2024

For the

Kansas City Aviation Department

An Enterprise Fund of the City of Kansas City, Missouri

Prepared by

***Fred J. O'Neill*, Chief Financial Officer**

***Marcus G. Whitworth*, Finance & Accounting Manager**

***Nancy R. Green*, Accounting Manager**

Finance and Accounting Staff

City of Kansas City, Missouri Department of Aviation
Annual Comprehensive Financial Report
Years Ended April 30, 2025, and 2024

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MKC Charter Airlines



Photo credit: Aviation Department

Charter Airlines used by sports teams, groups or other entities at the Kansas City Downtown Airport – Wheeler Field (MKC).

INTRODUCTORY SECTION

This section contains the following subsections:

LETTER OF TRANSMITTAL

Presentation of Annual Comprehensive Financial Report by the Director of Aviation

GOVERNING BODY

City of Kansas City, Missouri Governing Body Members

ORGANIZATIONAL CHART

Organization of the Department of Aviation and Senior Management

CERTIFICATE OF ACHIEVEMENT FOR EXCELLENCE IN FINANCIAL REPORTING

Certificate of Achievement for Excellence in Financial Reporting presented by the Government Finance Officers Association (GFOA)



Kansas City Aviation Department

Finance & Accounting
601 Brasilia Avenue

Kansas City, Missouri 64153

816-243-3000

January 8, 2026

Honorable Mayor Lucas, City Council members, Interim City Manager, and Citizens of Kansas City, MO

I present this Annual Comprehensive Financial Report (ACFR) for the Kansas City Aviation Department (the Department) a department of the City of Kansas City, Missouri (the City) for the fiscal year ended April 30, 2025. In accordance with state law, all political subdivisions are required to publish an annual report of their financial transactions. This ACFR has been prepared to meet that legal requirement.

An independent audit of the Department's financial statements was conducted by the accounting firm, Allen, Gibbs & Houlik, L.C. (AGH). The independent auditor's report of the financial statements appears on page A-1 of this report. The audit covers fiscal years ended April 30, 2025 and 2024. AGH also conducted an audit of compliance as required by Section 14 of the U.S Code of Federal Regulations Part 158, Passenger Facility Charge (PFC) Program, with results included on page C-1 of the Compliance Section.

In addition, the annual single audit of the Department was conducted by Welch & Associates in accordance with Title 2 U.S. Code of Federal Regulations Part 200. The Department's federal awards programs are included in the City's consolidated Single Audit Report and is not included in this ACFR.

This ACFR has been prepared in accordance with Generally Accepted Accounting Principles (GAAP) as prescribed by the Governmental Accounting Standards Board (GASB), and following guidelines recommended by the Government Finance Officers Association (GFOA).

Accounting/Budgetary Control

The Department's internal control structure is an essential component of its accounting system. These controls are designed to provide reasonable, but not absolute, assurance that the assets of the Department are safeguarded from loss, theft or misuse and that its financial records are reliable for the preparation of financial statements. The concept of reasonable assurance recognizes that the cost of the control should not exceed the benefits that are likely to be derived, and that the evaluation of costs and benefits requires estimates and judgment by management.

The data presented in this ACFR is believed to be accurate in all material respects and fairly presents the financial position, results of operations and cash flows of the Department. All necessary disclosures have been included to provide the reader with a comprehensive understanding of the Department's financial

condition. The Department's management is responsible for the accuracy, completeness and fairness of this report. This letter should be read in conjunction with the Management's Discussion and Analysis (MD&A), immediately following the auditor's report. The MD&A provides a narrative introduction, overview and analysis to accompany the financial statements for a more complete financial and business picture of the Department.

Each year the Department develops and submits a capital and operating budget which is included in the City's annual budget and appropriation ordinance and approved by the City Council. The level of budgetary control at which expenses cannot legally exceed the budgeted amount is the appropriation level. The Department maintains budgetary control to ensure compliance with these legal provisions.

Governance and Organizational Structure

The Department is a department of the City which is a constitutionally chartered city and political subdivision of the State of Missouri, incorporated in June 1850, and governed by a mayor and 12 City Council Members – six elected at large and six elected by council districts. The City Council sets policies and appoints the City Manager, who in turn appoints and has oversight responsibility for the Director of Aviation.

The Department is an enterprise fund of the City and operates solely from airport user charges. It began operations with the dedication of the Kansas City Municipal Airport, on August 17, 1927, by aviation legend, Charles Lindbergh. The Department now oversees the operations of both the Kansas City International Airport (MCI) and the Kansas City Downtown Airport – Wheeler Field (MKC), which are both located within city limits.

Reporting Entity

Kansas City International Airport

MCI is located 18 miles northwest of the downtown Kansas City area in Platte County, Missouri, and spans approximately 10,646 acres, making it one of the largest commercial airports in the United States by acreage. It is located adjacent to Interstates 29 and 435, providing convenient access to the metropolitan area. MCI officially opened on November 11, 1972, and serves as a primary passenger air carrier airport with three fully instrumented runways and a full complement of parallel taxiways that can handle any aircraft in service today. In February 2023, a new single terminal and parking garage was opened to the public. The single terminal at MCI consists of 1,075,606 net square feet with 40 boarding gates and two concourses with many unique shopping and dining options. Additional facilities at MCI include a large aircraft maintenance facility and numerous support buildings such as equipment storage, cargo, post office, rental car facilities, a hotel, and a general aviation terminal. A multi-level parking garage, which includes parking stalls with electric vehicle charging stations and surface parking lots providing a total of 28,833 parking spaces available to accommodate vehicles for airport visitors. Off-site parking is also offered with a shuttle bus.

Kansas City Downtown Airport – Wheeler Field

MKC opened in 1927 and served as the City's air carrier airport until 1972 when MCI opened. MKC is located adjacent to the downtown area on approximately 587 acres. The Missouri River forms three of its boundaries, with the other being U.S. Highway 169. MKC can accommodate up to 700 aircraft operations per day, everything from single-engine propeller aircraft to corporate jets, on its two runways. Being a quick drive from downtown Kansas City, the airport serves as a thriving 24/7 general and business aviation facility, offering maintenance, fueling, full-service concierge services and much more.

Local Economy



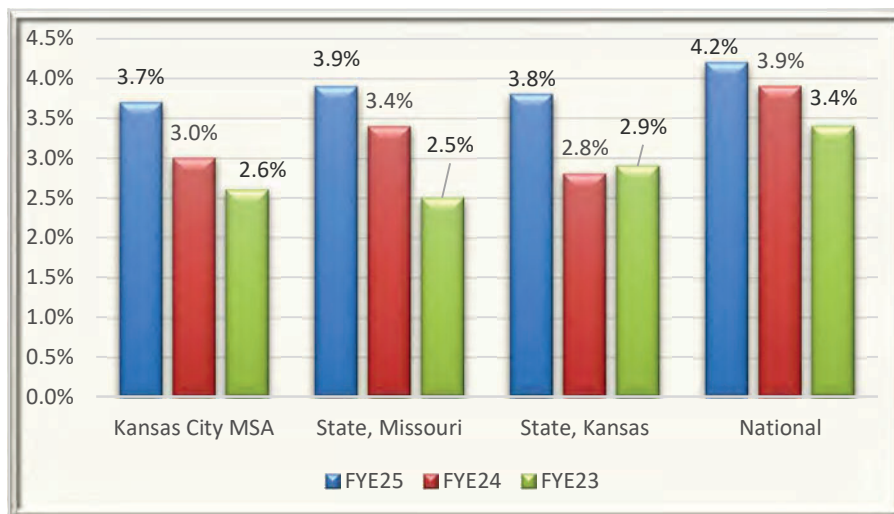
Kansas City, Missouri is situated at the junction of the Missouri and Kansas rivers and sits opposite Kansas City, Kansas. It is the largest city in the Kansas City Metropolitan area, the 6th largest city in the Midwest, and the 38th most populous city in the United States. Kansas City's location makes it a national transportation hub. The most geo-central market in the nation, metropolitan Kansas City, is served by six interstate highways. Kansas City has a diversified economy including transportation, telecommunications, manufacturing, health care, legal services, trade, financial services, and governmental services. Currently there are nine major passenger air carriers and six cargo air carriers serving the City.

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

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

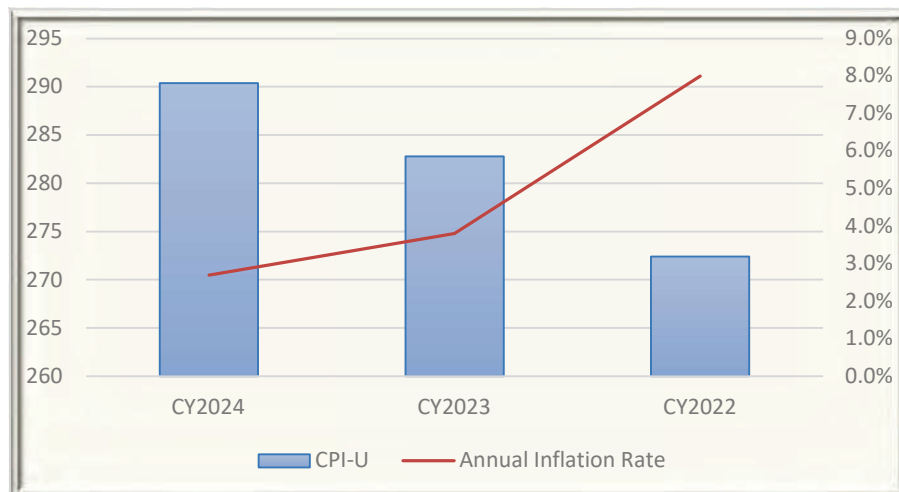
The primary Air Service Area (ASA) serves the population within and beyond the MSA and includes Buchanan, Missouri and Douglas, Kansas counties. In total, an estimated 2.4 million residents live within the ASA and no other hub airport overlaps the primary ASA. The nearest medium hub airport, in St. Louis, is located 250 miles away. Small hub airports, in Des Moines and Wichita, are each located approximately 180 miles away. The population of the MSA comprises 92 percent of the ASA's population and, therefore, all discussion of economic trends will focus on the MSA.

Over the past year there has been an uptick in unemployment rates regionally as well as nationally. The unemployment rates, both regionally and nationally, are as follows:



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

Over the past calendar year, there was a marked decrease in the inflation rate, which decreased to 2.7 percent in calendar year 2024 from 3.8 percent over the prior twelve months.



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

Long-Term Financial Planning

The Department has two long-term financial goals:

1. *To diversify more revenue away from aviation-related industries.* The majority of the Department's revenue is concentrated in the airline industry. To hedge against any future downturns in the airline industry, the Department is continually looking to expand its revenue

sources into other industries. An example of this type of diversification includes the original terminal building at the Kansas City Downtown Airport – Wheeler Field that houses a global advertising and marketing agency.

2. *To increase the percentage of fixed revenue.* The Department currently has a far greater percentage of variable revenue than fixed revenue, which is favorable in a positive economic environment and unfavorable in a negative economic environment. To protect against any future declining economic environments, and when it is financially prudent, the Department will pursue fixed versus variable revenue streams to protect against such economic downturns. An example of a fixed revenue stream includes the various multi-year ground leases on the property.

Relevant Financial Policies

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

Grant Management

The Department has relied heavily on Airport Improvement Program (AIP) grants, sponsored by the Department of Transportation, a parent agency of the Federal Aviation Administration (FAA), to fund many of its capital improvement projects. This year focused on continuing the Rehabilitation of Taxiway E & J and Runway 1L-19R High-Speed Taxiway High Speed Connectors, at Kansas City International Airport, as well as the rehabilitation of Taxiway A and the Master Plan at the Kansas City Downtown Airport – Wheeler Field. Normally, these grants fund approximately 75 and 90 percent of the entire project with the Department funding the remaining portion. AIP Grants awarded in FYE22 were funded at 100 percent. Capital improvement assistance was also received from the Department of Homeland Security (DHS) Transportation Security Administration (TSA) through an Other Transaction Agreement (OTA) to fund a portion of the construction of the Electronic Baggage Screening Program for the New Terminal at Kansas City International Airport.

Major Accomplishments

KCI Single Terminal Project Continues Earning Awards

The new single terminal and parking garage at MCI continues to earn national and international recognition. Among the accolades: the Economic Impact Award from Commercial Real Estate Women (CREW) Kansas City for its positive impact on the local economy, the Prix Versailles for ranking one of the six world's most beautiful airports, and the J.D. Power Award ranking number three for overall customer satisfaction among large North American airports. MCI also received the Visit KC Tourism Icon Award for significant impact on the city's tourism industry, the Design-Build Institute of America's awards for Commercial Excellence and Overall Project of the Year honors for excellence in the design and construction industry, and MCI was named an Honor Award Finalist by the American Society of Civil Engineers for the impact of the project to the local economy. Last, but not least, the Department received the American Architecture Award for the new garage at MCI for the nation's highest and most prestigious distinguished building award program that honors new and cutting-edge design in the United States.

New Construction Projects all Around

Several major construction projects have progressed at both MCI and MKC this year. Some of these key initiatives at MCI include the demolition of old Terminals B and C, the installation of new wayfinding signage both inside and outside the terminal, rehabilitation of both Taxiway E and the south apron, Phase I of the 1L-19R Highspeed Connectors which were located outside of the Runway Safety Area, just to name a few.

At MKC, MODOT completed the new Buck O'Neil Bridge which is just outside airport property and crosses the Missouri River on Highway 169. This project affected access to MKC for several months. A special inspection and testing was conducted on the two Engineered Material Arresting System, or EMAS beds, which is the crushable aerated concrete blocks that keep aircraft from overrunning their intended runway. The MKC Master Plan was finalized which included a 20-year Airport Capital Improvement Program and Financial Plan and completion of the Airport Layout Plan.

Some of the upcoming projects include a new cellphone waiting lot, the second phase of the High-Speed Taxiway Connectors project near Runway 1L-19R which will optimize connector locations to reduce runway occupancy times, bridge rehabilitations including four bridges that serve the parking garages and two bridges inside the Economy Parking area, and the initial stages of the MCI Master Plan.

New Escape Lounge at MCI Debuts

Escape Lounge, a new addition to MCI's Concourse A, offers travelers a relaxed ambiance with premium food and beverage favorites. For a nominal fee, all MCI travelers will be able to access the lounge regardless of airline or credit card status. The lounge features a specially crafted menu for guests to enjoy including premium food and drinks inspired by regional flavors and recipes in collaboration with local partners, brands, and suppliers. Guests can also enjoy amenities such as an abundance of power outlets, high-speed Wi-Fi, and real-time flight information, as well as a digital library with over 7,000 publications from over 120 countries.

Nonstop Flight Announcements out of MCI

Several newly launched, reinstated, or increased departures by several major carriers to numerous destinations occurred throughout the year. Alaska Airlines reinstated service to Portland, Oregon (PDX), Cancun (CUN), and Puerto Vallarta (PVR). Allegiant launched service to Gulf Shores (GUF). Air Canada resumed seasonal service to Toronto (YYZ). Frontier Airlines reinstated service to Philadelphia (PHL). Southwest launched or reinstated service to Hollywood-Burbank Airport (BUR), Columbus, Ohio (CMH), Jacksonville (JAX), Miami (MIA), Sacramento (SMF), and increased departures to Baltimore (BWI), Nashville (BNA), Pensacola, Florida (PNS), and St. Louis (STL); as well as reinstated summer travel to Myrtle Beach (MYR) and Raleigh-Durham (RDU). Spirit Airlines restarted service to Dallas-Fort Worth (DFW) and Detroit (DTW) and also launched new daily service to Boston (BOS), Newark (EWR), Tampa (TPA) and Fort Lauderdale (FLL).

Kansas City International Sets Traffic Records

MCI soared to new heights in calendar year 2024, marking its busiest year ever with a record of over 12 million total passengers: a remarkable 5% increase over calendar year 2023. This milestone underscores MCI's growing role as a vital hub for the Kansas City region and the Midwest, connecting travelers to more destinations than ever before.

A contributor to this success was both an expansion of service to new destinations along with increased service to key cities. MCI also played a crucial role as the year began in accommodating the surge of fans traveling to the 2024 Superbowl in Las Vegas, adding extra flights to meet demand. The new calendar year also started strong as MCI played an instrumental role in delivering travelers to and from the 2025 Superbowl in New Orleans.

The Aviation Department remains committed to collaborating with local stakeholders and airline partners to ensure the highest level of service for Kansas City travelers, building on the momentum of an exceptional calendar year 2024.

Downtown Airport Gets Name Change

Kansas City is entering into a new era for its historic downtown airport with the renaming of the Charles B. Wheeler Downtown Airport to Kansas City Downtown Airport – Wheeler Field. The name change went into effect following a vote of approval by the city council. The change hopes to align Kansas City with a broader national trend in aviation to prioritize city identifiers in airport branding, making destinations more recognizable to both travelers and aviation operators.

The name change is rooted in both historical significance and modern relevance. From being a hub of commercial flights in its early years to serving as a key facility for general and business aviation today. Originally known as Kansas City Municipal Airport, it was renamed Kansas City Downtown Airport in 1977 and rededicated in 2002 to honor former Mayor Charles B. Wheeler.

While the name change preserves Wheeler’s legacy, it also aims to better market Kansas City on a national and international stage. As Kansas City continues to attract major events and expands its global footprint, this strategic name change highlights the city’s commitment to being recognized as a premier destination in the heart of America.

Department Advances Safety Across Both Airports

The Department has reached a major safety milestone with the completion of its Safety Management System (SMS) Manual for both the Kansas City International Airport and the Kansas City Downtown Airport – Wheeler Field. The completion and implementation of the SMS Manual is a significant step forward in aligning airport operations with Federal Aviation Administration requirements and reinforces a strong culture of safety across all airport activities.

The SMS manual provides a proactive and structured approach to identifying and managing safety risks within aviation environments. The new manual outlines a comprehensive framework that includes hazard identification, safety performance monitoring, reporting protocols, and continuous improvement strategies. Over the next two years, implementation will be phased in, with key initiatives including training and awareness programs, enhanced reporting and tracking systems, as well as collaboration with tenants, contractors, and stakeholders. Regular evaluations and updates will ensure that safety procedures evolve with the needs of both airports, further embedding safety into every aspect of airport operations.

Awards and Acknowledgements

The Government Finance Officers Association of the United States (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the City's Department of Aviation for its Annual Comprehensive Financial Report for the fiscal year ended April 30, 2024. In order to receive a Certificate of Achievement, a government must publish an easily readable and efficiently organized annual comprehensive financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

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

The production of this report is a cooperative effort of all the divisions within the Aviation Department and to this end, I extend my appreciation to all divisions and their respective employees. I particularly recognize the efforts of the Finance and Accounting Division employees in the preparation of this report and their endeavor to portray accurately the financial operations of this Department.

Lastly, I would like to acknowledge the support of the City of Kansas City, Missouri, its Mayor and City Council, the members of the Transportation, Infrastructure and Operations Committee and Ms. Kimiko Gilmore, Interim City Manager.

Sincerely,

A handwritten signature in black ink that reads "Melissa Cooper". The signature is fluid and cursive, with the first name "Melissa" and last name "Cooper" clearly distinguishable.

Melissa Cooper, AAEE
Director of Aviation



City of Kansas City, Missouri

Mayor – Quinton Lucas

City Council Members

(as of April 30, 2025)

<u>District Council Members</u>	<u>Council Members-At-Large</u>
District 1 – Nathan Willett	District 1 – Kevin O’Neill
District 2 – Wes Rogers	District 2 – Lindsay French
District 3 – Melissa Robinson	District 3 – Melissa Patterson Hazley
District 4 – Eric Bunch	District 4 – Crispin Rea
District 5 – Ryana Parks-Shaw	District 5 – Darrell Curls
District 6 – Johnathan Duncan	District 6 – Andrea Bough

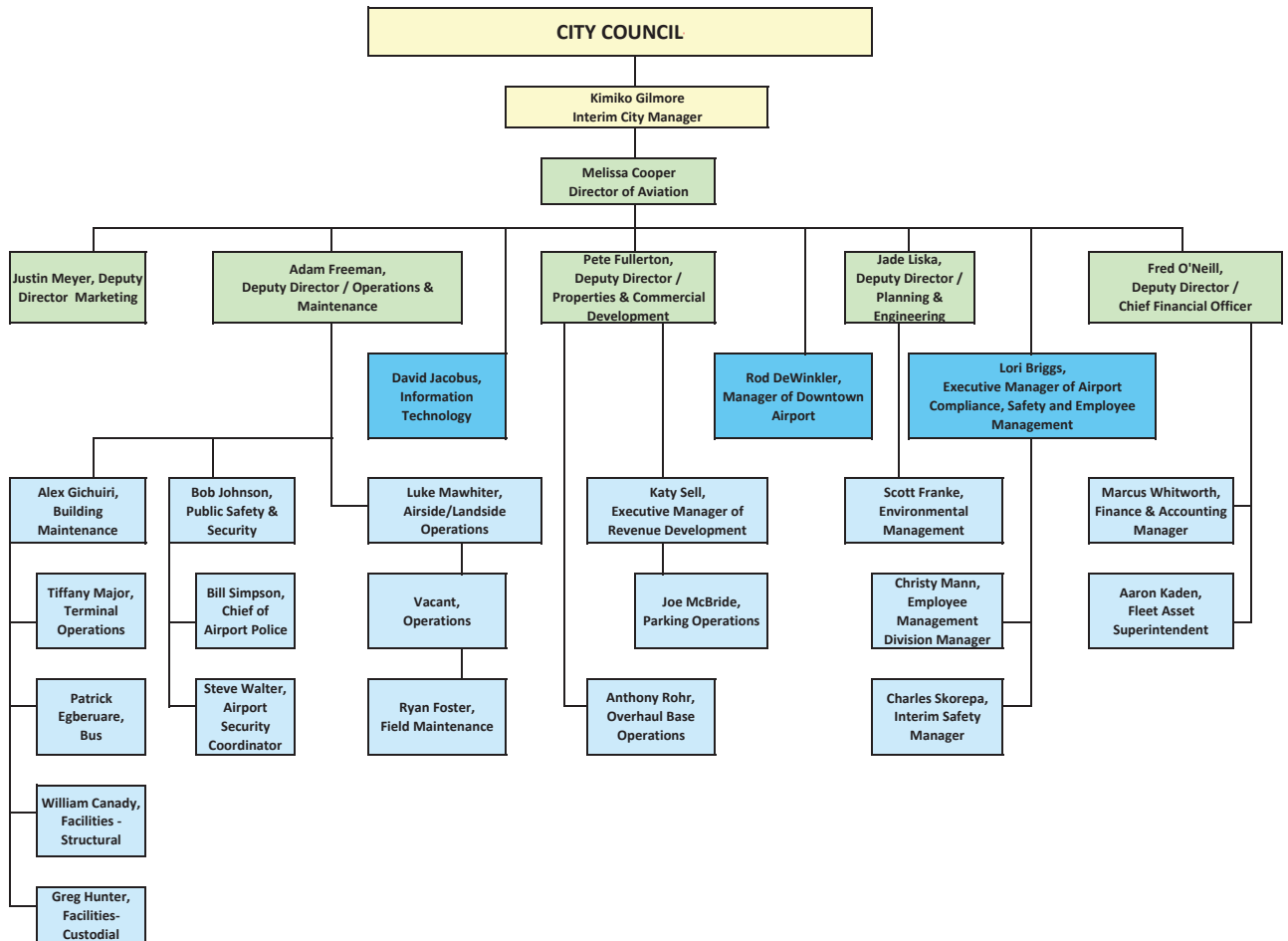
Transportation, Infrastructure and Operations Committee Members*

Chairperson – Kevin O’Neill
Vice Chairperson – Melissa Robinson
Committee Member – Eric Bunch
Committee Member – Johnathan Duncan
Committee Member – Lindsay French

Interim City Manager – Kimiko Gilmore

*The City’s Transportation, Infrastructure and Operations Committee performs in-depth reviews of proposed Aviation Department legislation and objectives. After the review of the department legislations, the committee will forward a recommendation to the full City Council for Approval

ORGANIZATIONAL CHART





Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**Kansas City Aviation Department
Missouri**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

April 30, 2024

Executive Director/CEO

A. FINANCIAL SECTION

This section contains the following subsections:

INDEPENDENT AUDITOR'S REPORT

Opinion letter from independent auditors regarding the financial statements contained in this Annual Comprehensive Financial Report

MANAGEMENT'S DISCUSSION AND ANALYSIS

Narrative analysis from management discussing the current fiscal year activities and the financial statements included in this Annual Comprehensive Financial Report

FINANCIAL STATEMENTS

Comparative financial reports for the current and prior fiscal years, including the Statements of Net Position; Statements of Revenues, Expenses and Changes in Net Position and Statements of Cash Flows

NOTES TO THE FINANCIAL STATEMENTS

Summary of significant accounting policies and additional information concerning the data reflected in the financial statements

REQUIRED SUPPLEMENTARY INFORMATION

(Unaudited)

INDEPENDENT AUDITOR'S REPORT

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

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the business-type activities of the City of Kansas City, Missouri Department of Aviation (Department), an enterprise fund of the City of Kansas City, Missouri (City), as of and for the years ended April 30, 2025 and 2024, and the related notes to financial statements, which collectively comprise the Department's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the business-type activities of the Department as of April 30, 2025 and 2024, and the respective changes in financial position, and, where applicable, cash flows thereof for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Emphasis of Matter

As discussed in Note 1, the financial statements of the Department are intended to present the financial position, the changes in financial position, and cash flows of only that portion of the business-type activities and major enterprise fund (Airport Fund) of the City of Kansas City, Missouri that is attributable to the transactions of the Department. They do not purport to, and do not, present fairly the financial position of the City of Kansas City, Missouri as of April 30, 2025 and 2024, the changes in its financial position, or its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America. Our opinions are not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Required Supplementary Information

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

consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

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

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated January 8, 2026 on our consideration of the Department's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Department's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Department's internal control over financial reporting and compliance.

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

Overland Park, KS
January 8, 2026

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KCI Single Terminal Project Continues Earning Awards



Photo credit: Aviation Department

Visit KC Tourism Icon award for significant impact on the city's tourism industry.



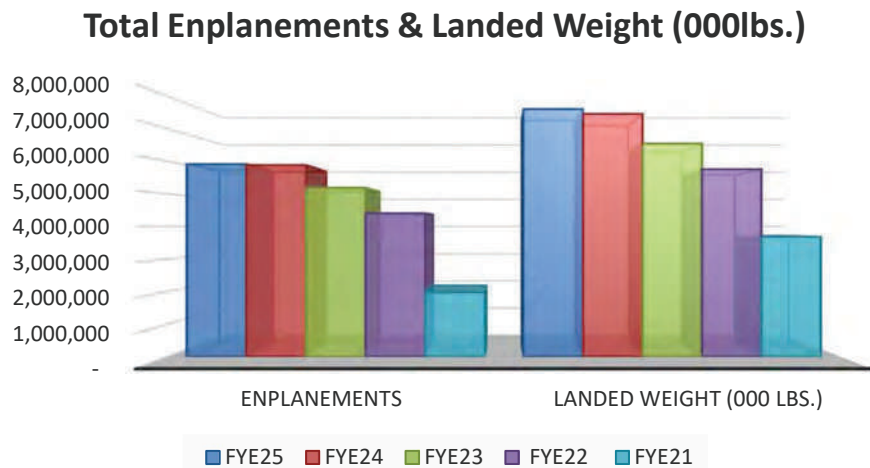
Photo credit: Aviation Department

Uber Smartest Space award for clear signage, dedicated and rideshare pickup areas promoting greater efficiency and eliminating double parked vehicles.

City of Kansas City, Missouri Department of Aviation Management Discussion and Analysis April 30, 2025 and 2024

This Management Discussion and Analysis (MD&A) of the City of Kansas City, Missouri, Aviation Department (the Department) provides an introduction and overview of the Department's financial statements and activities for the fiscal years ended April 30, 2025 (FYE25) and April 30, 2024 (FYE24). The Kansas City Airports Fund is an enterprise fund of the City of Kansas City, Missouri, (the City) and is supported wholly by airport user charges. No general tax fund revenues are used for the administration, promotion, operation or maintenance of the airports in the system. The Department is charged with the responsibility of operating and maintaining the City's two airports: the Kansas City International Airport (MCI) and the Kansas City Downtown Airport – Wheeler Field (MKC).

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



Airport Activities and Highlights

The Kansas City International Airport Single Terminal and Parking Garage continues to provide first-class traveler experience for airport users. While continuing to win awards for design and construction, economic impact, and overall customer satisfaction, the Aviation Department has worked tirelessly to build upon its success. The Escape Lounge, which is open to all travelers, and the demolition of old Terminals B and C were just a few of these achievements. Kansas City International Airport also surpassed 6 million enplanements during the calendar year of 2024.

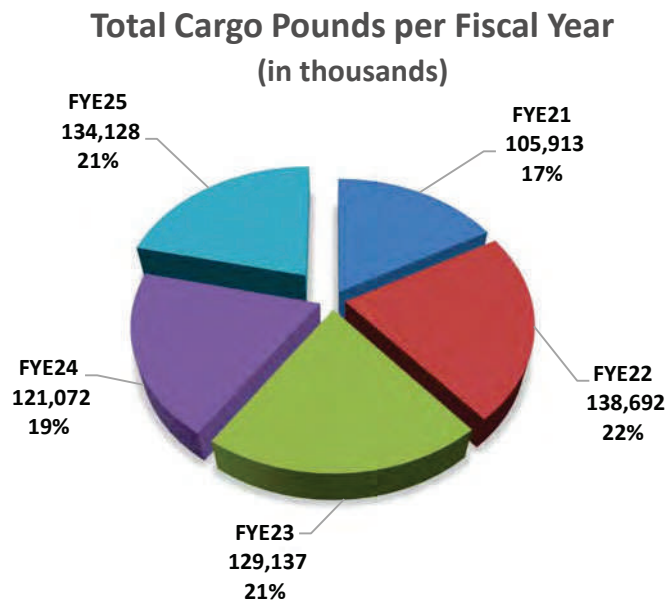
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The Kansas City Downtown Airport – Wheeler Field, is a general aviation facility that provides an essential link between the Kansas City region and the larger air transportation network for many residents and businesses who utilize general aviation services. By offering corporate aviation facilities needed to transport people and goods in and out of the area, MKC supports numerous business Airport tenants, facilitates air cargo movements, and serves as a base for air medical operations.

Passenger enplanements, one of the Department’s leading activity indicators, increased by 0.5% in FYE25 and 13.4% in FYE24. This slight increase is the result of a continued rise in passenger traffic in calendar year 2024, while decreasing in the first four months of calendar year 2025 as compared to the same time period in 2024 due to a reduction in seat capacity.

Aircraft landed weight, the Department’s other leading activity indicator, increased by 2.0% in FYE25 and 14.5% in FYE24. This increase is the result of a continued rise in aircraft landed weight in calendar year 2024, while the reduction of both the number of flights and the size of aircraft landed at MCI were contributing factors for the first four months of calendar year 2025.

Enplaned cargo, to a lesser extent, is also used as an indicator of the Department’s activity. Enplaned cargo increased by 10.8% in FYE25 and decreased 6.6% in FYE24.



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Overview of the Financial Statements

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

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

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

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

The ***Notes to the Financial Statements*** provide additional information that is essential to a full understanding of the data in the statements and can be found beginning on page A-29 of this report.

**City of Kansas City, Missouri Department of Aviation
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Financial Position and Assessment

Summary of Statements of Net Position

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

	April 30,		
	2025	2024	2023 (Restated)
Assets			
Current and other assets	\$ 569,317	\$ 597,573	\$ 644,446
Capital assets, net	1,855,743	1,947,857	1,946,352
Total assets	2,425,060	2,545,430	2,590,798
Deferred outflows of resources	18,744	18,276	11,158
Total assets and deferred outflows of resources	<u>\$ 2,443,804</u>	<u>\$ 2,563,706</u>	<u>\$ 2,601,956</u>
Liabilities			
Current and other liabilities	\$ 76,805	\$ 85,937	\$ 99,516
Noncurrent liabilities	1,791,437	1,812,162	1,829,389
Total liabilities	1,868,242	1,898,099	1,928,905
Deferred inflows of resources	87,836	93,380	81,300
Net position			
Net investment in capital assets	127,119	195,628	227,571
Restricted	193,964	183,527	171,291
Unrestricted	166,643	193,072	192,889
Total net position	487,726	572,227	591,751
Total liabilities, deferred inflows of resources and net position	<u>\$ 2,443,804</u>	<u>\$ 2,563,706</u>	<u>\$ 2,601,956</u>

As noted earlier, the net position may serve, over time, as a useful indicator of the Department's financial position. During FYE25, the Department's net position decreased by approximately \$84.5 million with total operating revenue increasing by approximately \$6.6 million and total nonoperating revenue increasing by \$6.6 million. The increase in operating revenue is largely attributable to the parking rate increases to all parking facilities partially offset by the calculation of fees in the use and lease agreement. The increase in nonoperating revenue is comprised of increased investment earnings.

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During FYE24, the Department's net position decreased by approximately \$19.5 million with total operating revenue increasing by approximately \$66.3 million and total nonoperating revenue decreasing by \$11.8 million. The increase in operating revenue is attributable to the opening of the new terminal, which included a new use and lease agreement, increased parking revenues with the new parking garage and a new variety of concession options. The decrease in nonoperating revenue is comprised of increased investment earnings, a decrease in reimbursements for non-operating expenses received from federal stimulus grants, and contributions received for cDAS equipment installed at the new single terminal.

Net investment in capital assets was approximately 26.1% of the Department's net position on April 30, 2025 and 34.2% of the Department's net position on April 30, 2024. This represents the Department's investment in capital assets less the related indebtedness outstanding used to acquire those assets. The Department uses these capital assets to provide services to its customers and consequently these assets are not available for future spending. Although the Department's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since it is unlikely that the capital assets will be liquidated to pay liabilities.

Restricted net position, an additional portion of the Department's net position, represented approximately 39.8% and 32.1% of the Department's total net position on April 30, 2025 and April 30, 2024, respectively, and are subject to external restrictions on how these resources may be used.

Unrestricted net position, the remaining balance of net position, represented approximately 34.1% and 33.7% of the Department's net position on April 30, 2025 and April 30, 2024, respectively, and is available for the ongoing needs of the Department.

**City of Kansas City, Missouri Department of Aviation
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Summary of Statements of Revenues, Expenses and Changes in Net Position

A summary of revenues, expenses, and changes in net position for the past three fiscal years is as follows (in thousands). Fiscal year 2023 has been restated for the adoption of GASB Statement No. 96, *Subscription-Based Information Technology Arrangements* and GASB Statement No. 87, *Leases*, respectively. (See Notes 13 and 14 for further guidance about the impact of this adoption.)

	April 30,		
	2025	2024	2023 (Restated)
Operating revenues	\$ 220,378	\$ 213,777	\$ 147,500
Operating expenses	137,938	121,332	92,515
Operating income before noncash operating expenses	82,440	92,445	54,985
Noncash operating expenses:			
Depreciation/amortization	112,918	107,056	59,590
Operating income (loss)	(30,478)	(14,611)	(4,605)
Nonoperating revenue:			
Earnings on cash/investments	28,109	16,461	9,971
Passenger Facility Charge	21,742	22,214	19,868
Customer Facility Charge	2,238	2,139	1,954
Transportation Facility Charge	5,676	5,024	4,570
Grant revenue	-	-	17,396
Other	2,176	7,462	11,361
Total nonoperating revenue	59,941	53,300	65,120
Nonoperating expense:			
Interest	65,147	67,033	66,346
Loss on disposal of capital assets	50,834	3	-
Other	16,130	4,986	10,707
Total nonoperating expense	132,111	72,022	77,053
Nonoperating income, net	(72,170)	(18,722)	(11,933)
Income (Loss) before capital contributions and special items	(102,648)	(33,333)	(16,538)
Capital contributions	18,148	13,988	21,492
Transfers out health care trust	-	(180)	(502)
Increase (decrease) in net position	(84,500)	(19,525)	4,452
Net Position, beginning of year	572,226	591,751	587,299
Net Position, end of year	\$ 487,726	\$ 572,226	\$ 591,751

As noted previously, net position decreased in FYE25 by approximately \$84.5 million. Operating revenue increased by approximately \$6.6 million, or 3.1%. Operating expenses, excluding depreciation and amortization, increased by approximately \$16.6 million, or 13.7%. A more complete analysis of the Department's operating revenues and expenses is included in the following pages. Depreciation and

**City of Kansas City, Missouri Department of Aviation
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amortization increased by approximately \$5.9 million, or 5.5% from the prior year. The Department's total operating loss of \$84.5 million was an increase of 332.8% compared to the \$19.5 million operating loss reported in FYE24.

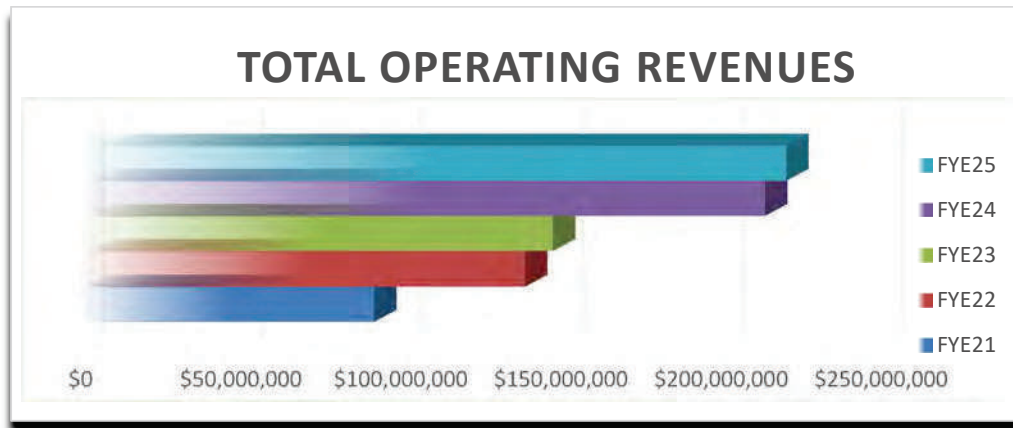
Nonoperating revenue in FYE25 increased by approximately \$6.6 million, or 12.5%. This increase in nonoperating revenue is comprised of an \$6.5 increase in Earnings on Cash and Investments and a \$3.1 decrease in nonoperating contributions for cDAS equipment installed at the new single terminal. Nonoperating expenses increased by approximately \$60.1 million, or 83.4%. This increase is largely attributable to a couple of one-time items which include a \$50.8 million one-time loss on disposal of fixed assets and a \$9.3 million charge for the demolition of the old terminals.

In FYE24, net position decreased by approximately \$19.5 million. Operating revenue increased by approximately \$66.3 million, or 44.9%. Operating expenses, excluding depreciation and amortization, increased by approximately \$28.8 million, or 31.1%. A more complete analysis of the Department's operating revenues and expenses is included in the following pages. Depreciation and amortization increased by approximately \$47.5 million, or 79.7% from the prior year. The Department's total operating loss of \$14.6 million was an increase of 217.2% compared to the \$4.6 million operating loss reported in FYE23.

In FYE24, nonoperating revenue decreased by approximately \$11.8 million, or 18.2%. This decrease in nonoperating revenue is comprised of decreased reimbursements for non-operating expenses received from federal stimulus grants, and contributions received for cDAS equipment installed at the new single terminal. Nonoperating expenses decreased by approximately \$5.0 million, or 6.5%. This decrease is comprised of the \$1.9 million settlement of claims expense, and \$4.0 million contribution for construction expense made in the prior year.

**City of Kansas City, Missouri Department of Aviation
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Summary of Operating Revenues



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

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

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

There are a maximum of three calculations performed under the terms and conditions of the agreement: a budgetary calculation, a mid-year budgetary adjustment and a settlement. Before the start of every fiscal year, a budget is adopted for the operation of the airport. Based on this adopted budget, rates are calculated for each agreement cost center and used for billing the airlines for their airport operations. As the year progresses, the actual results are monitored and compared to the adopted budget. If there is a significant change in circumstances from the adopted budget, a mid-year budgetary adjustment is performed, and the cost center rates are adjusted to reflect the change in circumstances. After the year is completed, a settlement is performed to “true-up” the signatory airline rates to reflect the actual operating expenses of each agreement cost center. There is no settlement calculation performed for the non-signatory airlines.

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

	April 30,		
	2025	2024	Restated 2023
Terminal Fees			
Terminal floor space	\$ 55,262	\$ 47,393	\$ 21,585
Apron	7,590	9,749	3,997
Passenger boarding bridges	2,515	1,646	2,290
Total terminal fees	65,367	58,788	27,872
Airfield Fees			
Landing fees	29,023	38,258	23,548
Fuel Flowage Fees	805	793	863
Total airfield fees	29,828	39,051	24,411
Parking Fees			
Parking	77,071	66,825	54,175
Total parking fees	77,071	66,825	54,175
Property Rental	16,961	15,788	15,614
Rental Car Fees			
Property rental	887	801	803
Concession	14,765	14,617	13,923
Total rental car fees	15,652	15,418	14,726
Concession Fees			
Food and Beverage	6,131	6,155	3,043
News, gifts and merchandise	3,732	3,814	1,114
Other	2,313	1,673	698
Total concessions fees	12,176	11,642	4,855
Other Operating Revenue	2,851	2,702	2,716
Operating Grant Revenue	472	3,563	3,132
Total Operating Revenue	<u>\$ 220,378</u>	<u>\$ 213,777</u>	<u>\$ 147,501</u>

Total operating revenue increased during FYE25 by approximately \$6.6 million, or 3.1%. The increase in operating revenue is attributable to parking rate increases to all parking facilities partially offset by the calculation of fees in the use and lease agreement. In FYE24, operating revenues increased by approximately \$66.3 million.

**City of Kansas City, Missouri Department of Aviation
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Terminal Fees – Revenue from terminal fees increased in FYE25 by approximately \$6.6 million, or 11.2%. The increase came by way of a \$7.9 million increase in terminal charges and a \$0.9 million increase in passenger boarding bridges, offset by a \$2.2 million decrease in apron fees. These numbers included a reversal of the estimated settlement accrual. In FYE24, revenue from terminal fees increased by \$30.9 million from the prior year.

Airfield Fees – Revenue from the airfield cost center decreased by \$9.2 million, or 23.6% in FYE25. This decrease is largely comprised of an \$8.5 million difference between the budgeted landing fee rate and the settlement rate to correct the cost allocation for better rate alignment. In FYE24, revenue from the airfield cost center increased by \$14.6 million from the prior year.

Parking Fees – Parking revenue, which is a key revenue source for Kansas City International Airport, increased in FYE25 by \$10.2 million, or 15.3%, due to an across-the-board rate increase on all parking facilities at the beginning of the fiscal year. In FYE24, parking revenue increased by \$12.7 million from the prior year.

Property Rental – Property rental revenue increased slightly in FYE25 by \$1.2 million, or 7.4%, because of contractual lease increases. In FYE24, property rental revenue increased by \$0.2 million from the prior year.

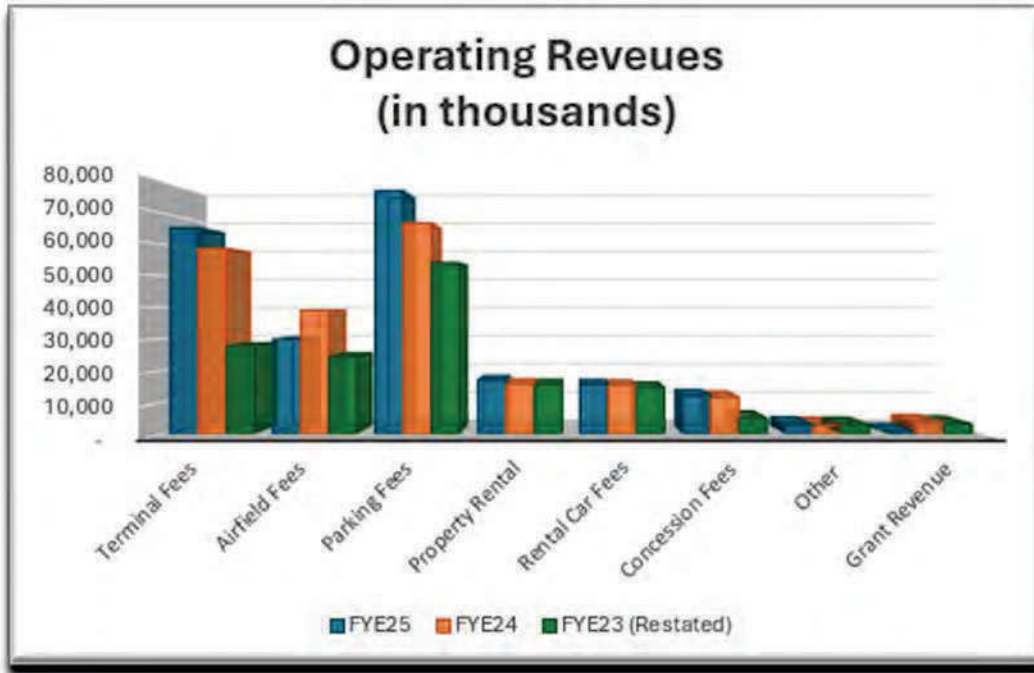
Rental Car Fees – Rental car fees increased in FYE25 by \$0.2 million, or 1.5%. This overall rise is a result of an increase in the peer-to-peer ride share program while rental car concession fees stagnated. In FYE24, rental car fees increased by \$0.7 million from the prior year.

Concession Fees – Concession fees increased in FYE25 by \$0.5 million, or 4.6%. This slight increase is a result of the continued success of the concession program. In FYE24, concession fee revenue increased by \$6.8 million from the prior year.

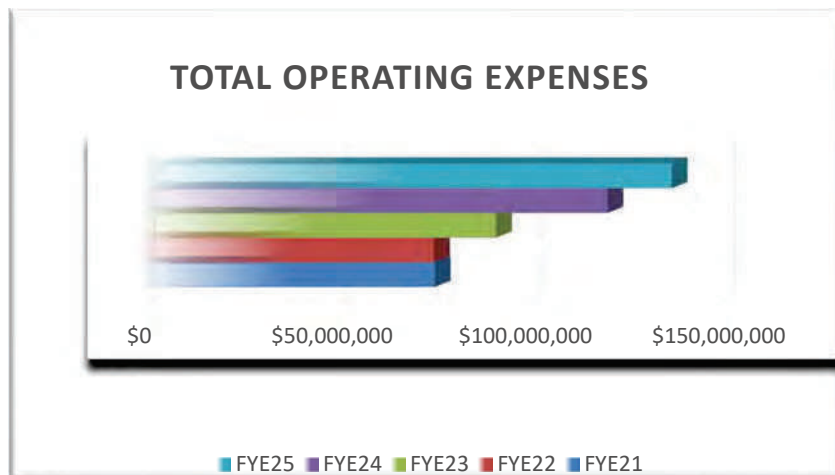
Other Operating Revenue – Other operating revenue, which mainly includes transportation fees and fuel sales, remained relatively flat in FYE25 and increased by \$0.1 million, or 5.5%. In FYE24, other operating revenue decreased by \$0.01 million from the prior year.

Operating Grant Revenue – Operating grant revenue decreased in FYE25 by \$3.1 million, or 86.8%, as a result of a decrease in Federal Stimulus Grants. In FYE24, operating grant revenue increased by \$0.4 million.

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Summary of Operating Expenses



Operating expenses are grouped into three categories: Salaries, wages and employee benefits, Contractual services and Commodities. In FYE25, operating expenses increased by \$16.6 million, or 13.7%, from the previous year. Operating expenses in FYE24 increased by \$28.8 million.

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Salaries, Wages and Employee Benefits – Salaries, wages and employee benefits increased approximately \$12.3 million, or 26.5%, comprised of a \$3.2 million increase in salaries and wages expense, a \$2.2 million increase in pension expense, a \$6.1 million increase in Other Post Employment Benefits charge, as well as a \$0.8 million increase in insurance and taxes. In FYE24, salaries, wages and employee benefits increased by approximately \$2.9 million.

Contractual Services – Contractual services increased by approximately \$4.6 million, or 6.9%. This increase is comprised mainly of cost increases including \$3.1 million for maintenance service contracts, and \$2.0 million for traffic control services partially offset by a \$0.5 million decrease in fire protection services. In FYE24, contractual services increased by approximately \$16.3 million due to cost increases including \$2.0 million for utilities, \$8.0 million for maintenance service contracts, and \$1.8 million for contractual security services.

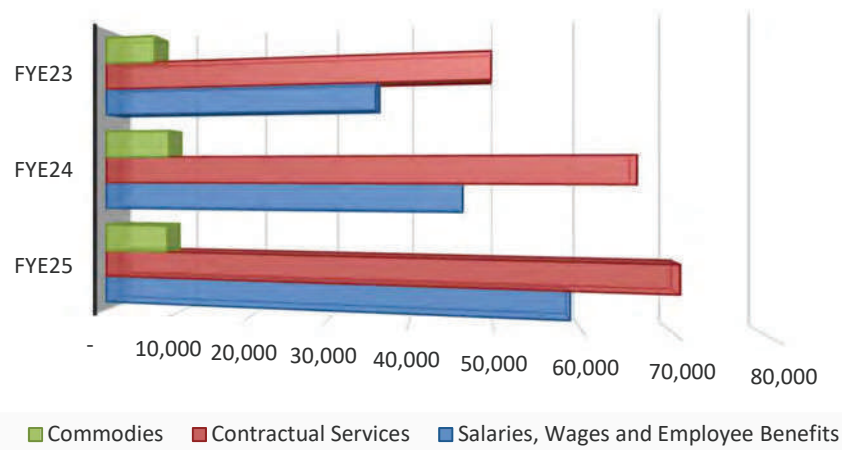
Commodities – Commodities expense decreased by approximately \$0.3 million, or 2.8%. This decrease was comprised mostly of a \$0.9 million decrease in electrical supply costs offset by a \$0.6 million increase in vehicular repair parts. In FYE24, commodities expense increased by approximately \$2.0 million. This increase is comprised mostly of \$0.8 million increase in electrical supply costs, and \$0.8 million in deicing chemical costs.

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

	April 30,		
	2025	2024	2023
Salaries, wages and employee benefits	\$ 58,727	\$ 46,433	\$ 35,959
Contractual services	70,552	65,987	49,656
Commodities	8,659	8,912	6,901
Total	<u>\$ 137,938</u>	<u>\$ 121,332</u>	<u>\$ 92,516</u>

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**Operating Expenses
excluding depreciation and amortization
(in thousands)**



Airline Rates and Charges

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

The Agreement with signatory air carriers serving Kansas City International Airport (KCI) is set to run through April 30, 2028. The previous agreement was renegotiated with language that turned the previous compensatory rate-based agreement into a residual rate-based agreement.

Airline rates and charges are determined for each year using budgeted amounts. After six months, the R&Cs may be adjusted to account for any significant change in the airport's budget. At the end of each fiscal year, settlement R&Cs are calculated based on actual amounts and additional payments may be paid to, or received from, the signatory airlines.

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

	April 30,		
	2025⁽⁴⁾	2024⁽¹⁾	2023⁽¹⁾
Signatory Landing Fee ⁽²⁾	\$3.63	\$5.15	\$3.52
Terminal Rental Rate (sf)	\$155.95	\$109.45	\$82.44
Terminal Apron Rental per Year ⁽⁷⁾	\$322,605	\$256,079	\$710.49/lf
Passenger Boarding Bridge per Year ⁽³⁾	\$97,033	\$63,020	\$72,780
Holdroom Fee per Year	\$444,930	\$312,277	-
BHS Variable Fee ⁽⁵⁾	\$4.52	\$3.18	-
BHS Signatory Fixed Fee per Year ⁽⁶⁾	\$785,588	\$551,370	-

⁽¹⁾ actual settlement rates

⁽²⁾ per 1,000 lbs. of aircraft landed weight

⁽³⁾ per boarding bridge

⁽⁴⁾ projected settlement rates

⁽⁵⁾ Baggage Handling System per enplaned passenger

⁽⁶⁾ Baggage Handling System fixed fee

⁽⁷⁾ rate calculation changed from linear foot to a flat fee

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

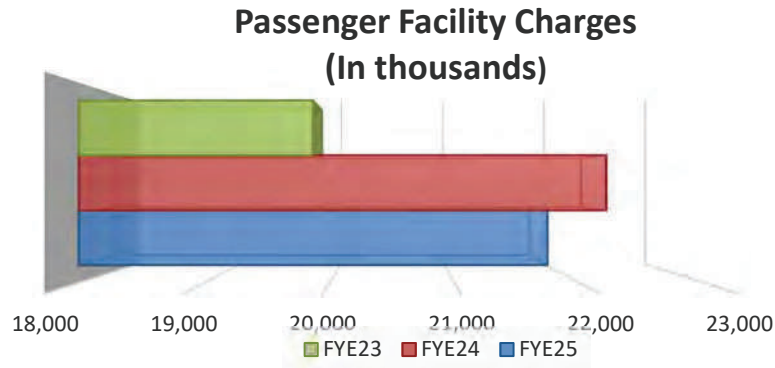
Passenger Facility Charges

Passenger Facility Charges (PFCs) are fees authorized by the Federal Aviation Administration that are charged to enplaning passengers. The fees are used to finance eligible airport-related projects. Kansas City International Airport is currently authorized to collect \$1,709.9 million with the current fee set at \$4.50 per enplaned passenger. In FYE25, PFC revenue decreased by approximately \$0.5 million, or 2.1%. This decrease was mainly due to an increase in passenger transfers. In FYE24, PFC revenue increased by approximately \$2.3 million. (Please see Note 12 and the Compliance Section of this report for additional details.)

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

	April 30,		
	2025	2024	2023
Passenger Facility Charge	\$ 21,742	\$ 22,214	\$ 19,868

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Customer Facility Charges

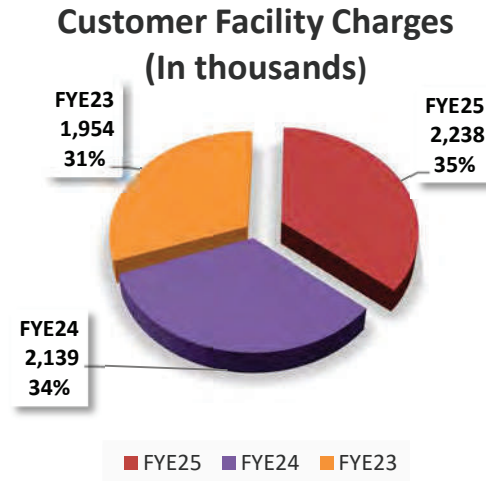
A Customer Facility Charge (CFC) of \$3.00 per transaction day on rental cars was implemented on January 1, 2001, to fund the debt service associated with the design, engineering and construction of the consolidated rental car facility. The CFC revenue bonds (Series 2005C bonds) were defeased during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

In FYE25, CFC revenue increased by approximately \$0.1 million, or 4.6% from the prior year. This increase was mainly due to an increase in travelers. In FYE24, CFC revenue increased by \$0.2 million from the prior year.

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

	April 30,		
	2025	2024	2023
Customer Facility Charge	\$ 2,238	\$ 2,139	\$ 1,954

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Other Financial Assistance

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

Funds received in FYE25 from the Coronavirus Aid, Relief, and Economic Security (CARES) Act provided the remainder of the funding for operational and maintenance expenses, funding from the Transportation Security Administration (TSA) and the Drug Enforcement Agency (DEA) offset operating expenses for the Explosives Detection K-9 Program and the Task Force Program.

Funds received for reimbursement of operating expenses have been recorded on the Statements of Revenues, Expenses and Changes in Net Position as operating grant revenue in the Operating Revenue section.

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

Grant Number	Airport	Project Description	April 30,		
			2025	2024	2023
AIP 3-29-0040-080-2020	MCI	CARES ACT - operating expenses-KCI	\$ 506	\$ 3,333	\$ -
AIP 3-29-0041-030-2021	MKC	CRRSA Act - MKC	-	-	4
AIP 3-29-0041-032-2022	MKC	ARP Act - MKC - operating expenses	-	-	148
AIP 3-29-0040-086-2021	MCI	ARP Act - KCI - operating expenses	-	-	2,746
AIP 3-29-0040-086-2021	MCI	ARP Act - KCI - debt service	-	-	17,396
70T02020T9NNCP446	MCI	TSA-Explosives Detection K-9 Program	(44)	218	219
MO0831800	MCI	DEA-Task Force Program	10	12	15
			<u>\$ 472</u>	<u>\$ 3,563</u>	<u>\$ 20,528</u>

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Capital Contributions

Capital contributions and capital grant revenue increased approximately \$4.2 million, or 29.7%, in FYE25 compared to a decrease of approximately \$7.5 million in FYE24. Capital grants are reimbursement grants and increase or decrease based in part on the amount of eligible construction activity during the year. Capital improvement projects funded by grants in FYE25 included the reconstruction of Runway 1L-19R Highspeed Connectors, rehabilitation of Taxiway E & J and the rehabilitation of Runway 3/21 at the Kansas City Downtown Airport – Wheeler Field.

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

Project Description	April 30,		
	2025	2024	2023
Reconstruct Taxiway F	\$ -	\$ -	\$ 220
BRITE System Replacement		-	44
Rehabilitate Taxiway C		-	(253)
Reconstruct Runway 1L-19R, Phase 2 - Construction	(1,360)	-	-
Reconstruct Runway 1L-19R Phase 3 - Construction	1,596	82	14,912
CARES Dev Addendum - ONB Apron Rehabilitation		-	4,135
Aircraft Rescue & Fire Fighting Safety Equipment		51	-
Rehabilitate Taxiway E & J (77.62%)	5,027	4,531	-
Rehabilitate Taxiway E & J (22.72%)	1,449	1,306	-
Runway 1L-19R High Speed Taxiway Design	543	1,268	-
Runway 1L-19R High Speed Taxiway Reimbursable	-	86	-
Airport Master Plan	675	-	-
Reconstruct RW 1L-19R Highspeed (22.78%)	2,077	-	-
Reconstruct RW 1L-19R Highspeed (77.22%)	7,042	-	-
Rehabilitate Runway 3/21 MKC	756	5,081	-
MKC Master Plan	209	343	211
Extend Taxiway L to Runway 3 (88.73%) - Design only	84	760	-
Extend Taxiway L to Runway 3 (11.27%) - Design only	11	96	-
Electronic Baggage Screening Program - New Terminal	39	384	1,067
Overhaul Base Pavement Rehabilitation		-	1,156
	<u>\$ 18,148</u>	<u>\$ 13,988</u>	<u>\$ 21,492</u>

**City of Kansas City, Missouri Department of Aviation
Management Discussion and Analysis
April 30, 2025 and 2024**

Capital Assets

Net capital assets decreased in FYE25 by \$92.1 million or 4.7% from the prior year. This decrease was due primarily to an increase in retirements and a decrease in construction in progress from the prior year. Capital assets purchased or constructed in FYE25 include reconstruction of Runway 1L-19R Highspeed Connectors and Taxiway E & J Rehab.

Net capital assets increased in FYE24 by \$1.5 million or 0.1% from the prior year. This increase was due primarily to an increase in depreciable assets and the addition of right to use subscription-based information technology arrangements as well as an increase in depreciation expense and a decrease in construction in progress from the prior year. Capital assets purchased or constructed in FYE24 include reconstruction of runway 1L-19R, new terminal completion, purchase of various trucks and snow removal equipment.

Debt Administration

Total bonds outstanding at the conclusion of FYE25 was approximately \$1,558.8 million, a \$22.4 million decrease from the previous year. This decrease represents the normal payment of debt service obligations during the year. (Please see *Note 9: Long-Term Obligations and Restricted Assets* of this report for additional details.)

Total bonds outstanding at the conclusion of FYE24 was approximately \$1,581.2 million. This decrease represents the normal payment of debt service obligations during the year.

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

	April 30,		
	2025	2024	2023
Interest paid	\$ 73,718	\$ 73,963	\$ 874
Interest funded by bond proceeds	(821)	821	73,405
Accrued interest	-	-	(21)
Amortized loss	-	-	-
Amortized gain	-	-	(161)
Amortized bond discount	11	11	11
Amortized bond premium	(7,767)	(7,767)	(7,767)
Fiscal agent fees paid	6	5	5
Interest expense	<u>\$ 65,147</u>	<u>\$ 67,033</u>	<u>\$ 66,345</u>

**City of Kansas City, Missouri Department of Aviation
Management Discussion and Analysis
April 30, 2025 and 2024**

Request for Information

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

This report is respectfully submitted by:

A handwritten signature in blue ink, appearing to read "Fred J. O'Neill".

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

Private Aircraft Parked at MKC



Photo credit: Aviation Department

Private Aircraft traffic at MKC, a popular sight on football Sundays.

City of Kansas City, Missouri Department of Aviation
Statements of Net Position
April 30, 2025 and 2024

Assets and Deferred Outflows of Resources

	<u>2025</u>	<u>2024</u>
Current assets		
Unrestricted assets		
Cash and cash equivalents	\$ 11,679,167	\$ 7,943,252
Investments	3,760,127	10,986,699
Accounts receivable	24,041,093	25,164,025
Allowance for doubtful accounts	(513,159)	(260,676)
Short term lease receivable	4,412,944	4,317,786
Grants receivable	2,213,509	9,767,410
Interest receivable	1,190,941	1,146,838
Prepaid insurance and other assets	1,396,302	1,149,538
Inventories	911,710	859,021
Total unrestricted current assets	<u>49,092,634</u>	<u>61,073,893</u>
Restricted assets		
Cash and cash equivalents	6,486,449	6,509,013
Cash with trustee	75,907,602	94,537,026
Investments	2,667,987	7,205,219
Accounts receivable	4,238,061	3,400,947
Interest receivable	1,258,937	1,259,458
Total restricted current assets	<u>90,559,036</u>	<u>112,911,663</u>
Total current assets	<u>139,651,670</u>	<u>173,985,556</u>
Noncurrent assets		
Investments		
Unrestricted	197,789,082	197,705,534
Restricted	140,340,626	129,657,834
Total investments	<u>338,129,708</u>	<u>327,363,368</u>
Capital assets		
Nondepreciable assets	56,456,554	133,915,149
Depreciable assets	2,878,144,421	3,047,150,231
	<u>2,934,600,975</u>	<u>3,181,065,380</u>
Accumulated depreciation and amortization	(1,078,858,243)	(1,233,208,211)
Total capital assets	<u>1,855,742,732</u>	<u>1,947,857,169</u>
Long term lease receivable	84,185,070	88,598,014
Prepaid bond insurance, net of accumulated amortization	7,350,724	7,626,319
Total noncurrent assets	<u>2,285,408,234</u>	<u>2,371,444,870</u>
Total assets	<u>2,425,059,904</u>	<u>2,545,430,426</u>
Deferred outflows of resources		
Deferred outflows - pension	17,354,018	17,130,482
Deferred outflows - OPEB	1,390,078	1,145,058
Total deferred outflows of resources	<u>18,744,096</u>	<u>18,275,540</u>
Total assets and deferred outflows of resources	<u>\$ 2,443,804,000</u>	<u>\$ 2,563,705,966</u>

City of Kansas City, Missouri Department of Aviation
Statements of Net Position (Continued)
April 30, 2025 and 2024

Liabilities, Deferred Inflows of Resources and Net Position

	<u>2025</u>	<u>2024</u>
Current liabilities		
Payable from unrestricted assets		
Accounts and retainages payable	\$ 25,390,643	\$ 28,640,144
Accrued payroll, vacation and sick leave	2,627,559	2,057,239
Subscription liability, current portion	278,722	662,982
Other postemployment benefits obligation, current portion	643,163	495,004
Security deposits	376,854	401,864
Prepaid lease revenue	10,155,546	3,956,820
Accrued claims liability	1,015,404	866,936
Total current liabilities payable from unrestricted assets	<u>40,487,891</u>	<u>37,080,989</u>
Payable from restricted assets		
Accounts and retainages payable	560,647	13,674,709
Matured bonds and coupons	289,128	289,128
Accrued interest and fiscal agent fees	12,217,515	12,332,236
Bonds payable, current portion	23,250,000	22,560,000
Total current liabilities payable from restricted assets	<u>36,317,290</u>	<u>48,856,073</u>
Total current liabilities	<u>76,805,181</u>	<u>85,937,062</u>
Noncurrent liabilities		
Accrued payroll, vacation and sick leave	3,696,004	2,789,530
Pension liability	47,578,248	43,141,326
Subscription liability, net of current portion	1,396,662	2,771,499
Other postemployment benefits obligation, net of current portion	10,973,604	5,132,155
Accrued claims liability	3,215,446	2,745,298
Bonds payable, net of current portion	1,724,576,653	1,755,582,542
Total noncurrent liabilities	<u>1,791,436,617</u>	<u>1,812,162,350</u>
Total liabilities	<u>1,868,241,798</u>	<u>1,898,099,412</u>
Deferred inflows of resources		
Deferred inflows - pension	113,316	262,705
Deferred inflows - OPEB	2,650,159	2,547,635
Deferred inflows - leases	84,824,133	90,160,496
Deferred inflows - refunding	248,713	409,570
Total deferred inflows of resources	<u>87,836,321</u>	<u>93,380,406</u>
Net position		
Net investment in capital assets	<u>127,118,494</u>	<u>195,627,537</u>
Restricted		
Principal and interest	77,197,251	73,094,010
Airline operations and maintenance reserve	18,049,000	13,839,000
Reserve for law enforcement	446,495	345,289
Reserves for construction and debt service	92,689,091	92,602,820
Reserve for PFC receivable	3,929,216	3,084,771
Other restricted net position	823,505	561,013
Total restricted net position	<u>193,134,558</u>	<u>183,526,903</u>
Unrestricted	<u>167,472,829</u>	<u>193,071,708</u>
Total net position	<u>487,725,881</u>	<u>572,226,148</u>
Total liabilities, deferred inflows of resources and net position	<u>\$ 2,443,804,000</u>	<u>\$ 2,563,705,966</u>

City of Kansas City, Missouri Department of Aviation
Statements of Revenues, Expenses and Changes in Net Position
Years Ended April 30, 2025 and 2024

	<u>2025</u>	<u>2024</u>
Operating Revenues		
Terminal and aprons	\$ 65,366,640	\$ 58,788,425
Airfield	29,828,255	39,051,051
Parking	77,070,849	66,824,593
Rental Car	15,651,616	15,417,633
Concessions	12,175,783	11,642,762
Property rental	16,961,398	15,787,934
Operating grant revenue	471,944	3,562,513
Other	2,851,333	2,702,215
Total operating revenues	<u>220,377,818</u>	<u>213,777,126</u>
Operating Expenses		
Salaries, wages and employee benefits	58,726,620	46,432,931
Contractual services	70,551,520	65,987,295
Commodities	8,659,392	8,911,541
Total operating expenses before depreciation and amortization	<u>137,937,532</u>	<u>121,331,767</u>
Operating Income Before Noncash Operating Expense	<u>82,440,286</u>	<u>92,445,359</u>
Noncash Operating Expense		
Depreciation	112,434,632	106,036,608
Amortization	483,391	1,019,588
Total noncash operating expense	<u>112,918,023</u>	<u>107,056,196</u>
Total Operating Income (Loss)	<u>(30,477,737)</u>	<u>(14,610,837)</u>
Nonoperating Revenues		
Earnings on cash and investments	28,109,617	16,460,914
Passenger facility charge	21,742,243	22,213,687
Customer facility charge	2,237,934	2,138,560
Transportation facility charge	5,675,562	5,024,291
Proceeds from CID sales tax	1,938,071	1,988,163
Other	237,710	5,474,083
Total nonoperating revenues	<u>59,941,137</u>	<u>53,299,698</u>
Nonoperating Expenses		
Interest	65,146,650	67,033,276
Loss on disposal of capital assets	50,834,628	2,240
Other	16,130,558	4,986,048
Total nonoperating expenses	<u>132,111,836</u>	<u>72,021,564</u>
Total nonoperating (expenses) revenues, net	<u>(72,170,699)</u>	<u>(18,721,866)</u>
Loss Before Capital Contributions, Transfers and Special Items	(102,648,436)	(33,332,703)
Capital Contributions	18,148,169	13,988,134
Transfers out	<u>-</u>	<u>(179,987)</u>
Change in Net Position	(84,500,267)	(19,524,556)
Net position, beginning of year	<u>572,226,148</u>	<u>591,750,704</u>
Net position, end of year	<u><u>\$ 487,725,881</u></u>	<u><u>\$ 572,226,148</u></u>

City of Kansas City, Missouri Department of Aviation

Statements of Cash Flows

Years Ended April 30, 2025 and 2024

	2025	2024
Operating Activities		
Cash received from providing services	\$ 215,382,028	\$ 205,364,185
Cash paid to employees	(47,338,717)	(42,738,832)
Cash paid to suppliers	(76,107,353)	(60,266,432)
Cash paid for interfund services	(8,894,609)	(8,812,222)
Net cash provided by operating activities	83,041,349	93,546,699
Noncapital Financing Activities		
Operating grants	(34,293)	213,870
Other financial assistance	506,237	8,860,955
Transfer to Health Care Trust	-	(179,987)
Net cash provided by noncapital financing activities	471,944	8,894,838
Capital and Related Financing Activities		
Capital contributions	25,702,070	12,663,846
Proceeds from sale of capital assets	650,000	89,250
Purchase of capital assets	(9,276,043)	(1,926,009)
Construction of capital assets	(74,479,621)	(132,606,550)
Principal paid on capital debt	(22,560,000)	(12,065,000)
Principal paid on subscription liabilities	(269,402)	(683,480)
Interest paid on capital debt	(73,001,800)	(74,810,145)
Bonds refunded defeased	(160,857)	(160,858)
Contribution to related party for construction of capital assets	-	3,157,255
Bond-related fees	(15,460)	(11,005)
Community improvement district collections	1,938,071	1,988,163
Passenger facility charges	21,742,243	22,213,687
Transportation Facility Charges	5,675,562	5,024,291
Payment of transportation facility charges to third party	(5,675,562)	(5,024,291)
Customer facility charges	2,237,934	2,138,560
Net cash used in capital and related financing activities	(127,492,865)	(180,012,286)
Investing Activities		
Investment purchases	(187,453,292)	(221,031,533)
Investment maturities and sales	188,450,756	202,213,739
Interest received on investments	28,066,035	16,280,213
Net cash provided by (used in) investing activities	29,063,499	(2,537,581)
Increase in Cash and Cash Equivalents	(14,916,073)	(80,108,330)
Cash and Cash Equivalents, beginning of year	108,989,291	189,097,621
Cash and Cash Equivalents, End of year	\$ 94,073,218	\$ 108,989,291

City of Kansas City, Missouri Department of Aviation

Statements of Cash Flows (Continued)

Years Ended April 30, 2025 and 2024

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

	2025	2024
Cash and cash equivalents		
unrestricted	\$ 11,679,167	\$ 7,943,252
Restricted	82,394,051	101,046,039
Total cash and cash equivalents	<u>\$ 94,073,218</u>	<u>\$ 108,989,291</u>

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

Operating income (loss)	\$ (30,477,737)	\$ (14,610,837)
Depreciation and amortization	112,918,023	107,056,196
Changes in operating assets and liabilities		
Receivables, net	3,305,777	(24,126,865)
Prepaid expenses and other assets	(246,764)	1,745,451
Inventories (supplies)	(52,689)	161,989
Accounts payable and accrued liabilities	(6,110,213)	3,416,296
Accrued payroll, vacation, and sick leave	1,476,794	999,966
Security deposits	(25,010)	6,774
Pension liability	4,436,922	10,811,202
OPE liability	5,989,608	(115,282)
Prepaid lease revenue	6,198,726	352,012
Accrued claims liability	618,616	496,446
Deferred outflows - pension	(223,536)	(7,168,039)
Deferred outflows - OPE	(245,020)	50,659
Deferred inflows - pension	(149,389)	(722,692)
Deferred inflows - OPE	102,524	(161,715)
Deferred inflows - Leases	(5,336,363)	13,125,319
Other assets and liabilities	(9,138,920)	2,229,819
Net cash provided by operating activities	<u>\$ 83,041,349</u>	<u>\$ 93,546,699</u>

Supplemental Cash Flows Information

Increase (decrease) in fair value of investments	\$ 10,594,391	\$ 2,890,766
Accounts payable incurred for purchase of capital assets	3,676,798	13,929,336
non-cash portion of capital contributions	2,213,509	4,188,022

City of Kansas City, Missouri
Aviation Department
Notes to Financial Statements
April 30, 2025 and 2024

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

Nature of Operations

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

Basis of Accounting and Presentation

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

Use of Estimates

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

Effective with the implementation of GASB Statement No. 100, Accounting Changes and Error Corrections, the Aviation Department evaluates changes in accounting estimates prospectively. A change in estimate results from new information, developments, or improved judgment and is applied in the period of change and future periods, if applicable. For the fiscal year ended April 30, 2025, the Aviation Department made a change to existing estimates that materially affected the financial statements. After the financial statements were issued, management made the decision to add back \$3.3 million in stimulus grants and omit the \$3.0 million in expenses used to purchase eight front loaders. As a result, the actual revenues collected in FYE25 were reduced by \$6.3 million because of the reversal of the accrued estimate from FYE24.

City of Kansas City, Missouri
Aviation Department
Notes to Financial Statements
April 30, 2025 and 2024

Cash Equivalents

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

Investments

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

Accounts Receivable

Accounts receivable balances are reflected as unrestricted and restricted and are recorded at the invoiced amount. The allowance for doubtful accounts is the Fund's best estimate of the probable losses in the existing accounts receivable balance. Restricted accounts receivable consists of Passenger Facility Charges and Customer Facility Charges that are either outstanding or have been accrued as of April 30, 2025 and 2024.

Revenue Recognition

Airfield Fees – Based on the landed weight of the aircraft, airfield fees are principally landing fees generated from scheduled and nonscheduled airlines, including charters. The fee structure is determined annually based on an agreement between the City and signatory airlines, which takes into account the Fund's operating expenses and the total annual landed weight of aircraft. Fuel flowage fees, which are included in airfield fees, comprised 2.7% and 2.0% of the total airfield fees for the years ended April 30, 2025 and 2024 respectively. Airfield fees are recognized as part of operating revenues when the airline-related facilities are utilized.

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

Original Bond Issue Discount, Premium and Deferred Refunding Charges

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

City of Kansas City, Missouri
Aviation Department
Notes to Financial Statements
April 30, 2025 and 2024

Inventories

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

Capital Assets

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

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

	<u>Useful Life</u>	<u>Capitalization Threshold</u>
Building and improvements	25-40 years	\$ 25,000
Runways, aprons, and roads	15 years	\$ 5,000
Machinery and equipment	3-20 years	\$ 5,000

Accounts and Retainages Payable

Accounts payable and retainage balances are reflected as unrestricted and restricted. Restricted accounts and retainages payable consist of invoices and retainage withheld from construction payments that are to be paid from bond proceeds or other restricted assets that were either outstanding or have been accrued as of April 30, 2025 and 2024.

Lease Receivable and Deferred Inflows Leases

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

City of Kansas City, Missouri
Aviation Department
Notes to Financial Statements
April 30, 2025 and 2024

Subscription-Based Information Technology Agreements (SBITAs)

A SBITA is a contract that conveys control of the right to use another party's Information Technology (IT) software as specified in the contract for a period of time in an exchange or exchange-like transaction. SBITA contracts contain non-cancellable terms of 12 months or greater or non-cancellable terms of 12 months or less if it is reasonably certain the option to extend will be exercised. SBITAs are recorded at the net present value of subscription payments expected to be made during the subscription term, plus any payments made to SBITA vendor before the commencement of the subscription term and certain direct costs (less any incentives). Subscription assets are amortized on a straight-line basis over the shorter of the SBITA term or the useful life of the underlying IT assets. The Fund recognizes a subscription liability with an individual or aggregate present value of \$5,000 or more.

Compensated Absences

Under the terms of the City's personnel policy, city employees are granted vacation and sick leave in varying amounts. Vacation is accumulated at an annual rate of 10 to 30 days, depending on the employee's length of service. Sick leave is accumulated at the rate of 4.4 hours per two-week pay period. The maximum amount of vacation that may be carried forward, which is accrued in the Fund, is 2.5 times the amount earned in a year. Sick leave with pay may be accumulated up to a limit of 4,000 hours. Upon separation from service, employees with at least one year of service may convert accrued sick leave at the ratio of four hours of sick leave to one hour of vacation leave credit. Employees with 25 or more years of creditable service, who retire with a normal or optional retirement, who are to receive a line-of-duty disability pension, or who die, are entitled to sick leave credit at the rate of two hours of sick leave to one hour of vacation leave credit.

The liability for compensated absences has been calculated based on the value of leave that employees have accumulated and that are more likely than not to be used by the employee or paid out at separation. All vacation leave accumulated by an employee is paid out upon separation from service, so the value of all accumulated vacation leave is included in the compensated absences liability amount. Sick leave is paid out in portion upon separation as described above, and a 5-year historical average percentage calculation is applied to determine the value of sick leave more likely than not to be used or otherwise paid out upon separation and added to the compensated absences liability amount. The liability for compensated absences includes salary-related benefits, where applicable.

For the year ended April 30, 2025, approximately \$1,759,659 of compensated absences were earned by Department employees, with approximately \$635,015 of compensated absences utilized or otherwise forfeited. For the year ended April 30, 2024, approximately \$2,239,319 of compensated absences were earned by Department employees, with approximately \$1,814,351 compensated absences utilized or otherwise forfeited.

City of Kansas City, Missouri
Aviation Department
Notes to Financial Statements
April 30, 2025 and 2024

Prepaid Revenue

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

Pension Plan

For the purpose of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions and pension expense, information about the fiduciary net position of the Employees' Retirement System (Plan) and additions/deductions from the Plan's fiduciary net position have been determined on the same basis as they are reported by the Plan. For this purpose, benefit payments (including refunds of employer contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value. (See *Note 15: Employees' Retirement Plan* for the retirement plan description.)

Net Position

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

Operating versus Nonoperating

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

Nonoperating revenues consist of:

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

City of Kansas City, Missouri
Aviation Department
Notes to Financial Statements
April 30, 2025 and 2024

Customer Facility Charges – In January 2001, a customer facility charge user fee of \$3.00 per rental day was imposed on each rental of a passenger vehicle by a customer from a rental car agency. These fees are for the purpose of paying a portion of the cost of constructing, equipping and financing a consolidated rental car facility and for the payment of debt service on revenue bonds issued for this project. The CFC revenue bonds (Series 2005C bonds) were defeased during fiscal year 2019. Effective October 1, 2019, the customer facility charge user fee (CFC) was reduced from \$3.00 to \$1.00 per rental day imposed on each rental of a passenger vehicle by a customer from a rental car agency since reserves are no longer needed for debt service. New collections will fund a reserve for upkeep and maintenance of the rental car facility.

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

Capital Contributions

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

Other Financial Assistance

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

Inter-Fund Payments

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

	<u>Administrative Service Charge</u>	<u>Fire Protection Service Charge</u>
April 30, 2025	\$ 3,449,522	\$ 5,445,087
April 30, 2024	\$ 2,836,353	\$ 5,975,869

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Restatement

On May 1, 2023, the Fund adopted GASB Statement No. 96, Subscription-based Information Technology Arrangements (SBITAs). The objective of this statement is to better meet the information needs of financial statement users by establishing uniform accounting and financial reporting requirements for SBITAs, improving the comparability of financial statements among governments that have entered into SBITAs, and enhancing the understandability, reliability, relevance, and consistency of information about SBITAs. This statement defines SBITA and establishes that a SBITA results in a right-to-use subscription asset and a corresponding subscription liability

The Fund implemented this standard as of May 1, 2023 and restated the following balances as of and for the year ended April 30, 2023:

	As Restated	As Previously Reported	GASB 96 Implementation
Statement of Net Position			
Right-to-use subscription assets	\$ 1,871,054	\$ -	\$ 1,871,054
Accumulated amortization	(123,469)	-	(123,469)
Subscription liability	(1,734,151)	-	(1,734,151)
Accrued interest payable	(3,870)	-	(3,870)
Net Position, end of year	\$ 591,750,704	\$ 591,741,140	\$ 9,564
Statement of Revenues, Expenses, and Changes in Net Position			
Contractual services	\$ 49,655,642	\$ 49,788,675	\$ (133,033)
Amortization	399,062	275,593	123,469
Net position, end of year	\$ 591,750,704	\$ 591,741,140	\$ 9,564

New Accounting Pronouncements Not Yet Adopted

GASB *Statement No. 102, Certain Risk Disclosures*, state and local governments face a variety of risks that could negatively affect the level of service they provide or their ability to meet obligations as they come due. Although governments are required to disclose information about their exposure to some of those risks, essential information about other risks that are prevalent among state and local governments is not routinely disclosed because it is not explicitly required. The objective of this Statement is to provide users of government financial statements with essential information about risks related to a government's vulnerabilities due to certain concentrations or constraints. The provisions of this statement are effective for financial statements for the Department's fiscal year ending April 30, 2026.

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GASB *Statement No. 103, Financial Reporting Model Improvements*, improves five key components of the financial reporting model to enhance its effectiveness in providing information that is essential for decision making and assessing a government's accountability:

- Management Discussion and Analysis (MD&A) information presented be limited to related topics discussed in five sections: 1) Overview of Financial Statements, 2) Financial Summary, 3) Detailed Analyses, 4) Significant Capital Asset and Long-Term Financing Activity and 5) Currently Known Facts, Decisions, or Conditions. MD&A should also explain why balances and results of operations changed and avoid unnecessary duplication by not repeating explanations that may be relevant to multiple sections. MD&A should continue to distinguish between the primary government and its discretely presented component units.
- Unusual or Infrequent Items are described as transactions and other events that are either unusual in nature or infrequent in occurrence. These items are required to be displayed separately as the last presented flow of resources prior to the net change in resource flows in government-wide, governmental fund, and proprietary fund statements of resource flows.
- Presentation of Proprietary Fund statement of Revenues, Expenses and Changes in Fund Net position should continue to distinguish between operating and nonoperating revenues and expenses and provides additional guidance on determining nonoperating revenues and expenses. Additional subtotals are required to be presented to show a subtotal for "operating income (loss) and noncapital subsidies" prior to reporting other nonoperating revenues and expenses. Subsidies are defined within the statement.
- Major Component Unit Information is required to be presented separately in the reporting entity's statement of net position and statement of activities if it does not reduce the readability of the statements. If readability is impacted, combining statements of major component units should be presented after the fund financial statements.
- Budgetary Comparison Information is required to be presented as required supplementary information (RSI) and variances between original and final budget amounts and variances between final and actual amounts are required to be presented. Explanation of significant differences must be presented in notes to the RSI.

The provisions of this statement are effective for financial statements for the Department's fiscal year ending April 30, 2027.

GASB *Statement No. 104, Certain Capital Asset Disclosures*, will improve financial reporting by providing users of financial statements with essential information about certain types of capital assets in order to make informed decisions and assess accountability. Additionally, the disclosure requirements will improve consistency and comparability between governments. The provisions of this statement will be effective for financial statements for the Department's fiscal year ending April 30, 2027.

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

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Note 2: Deposits and Investments

Deposits

The City maintains a cash and investment pool that is available for use by all funds. The pool is comprised of demand and time deposits and other investments with maturities of less than five years. At April 30, 2025 and 2024, the carrying amount (book value) of the City's deposits, including the collateralized money market account and three certificates of deposit, was approximately \$26,929,000 and \$35,401,000, respectively, which was covered by federal depository insurance, letters of credit issued directly to the City and held in the City's vault in the Treasury Division, or by collateral held by the City's agents under joint custody agreements in accordance with the City's administrative code. At April 30, 2025 and 2024, a difference exists between bank and book balances of approximately \$15,780,000 and \$10,000,000, respectively, due to deposits in transit, checks outstanding and other reconciling items. The Fund's allocation of the City's deposits was \$18,165,616 and \$14,452,265 at April 30, 2025 and 2024, respectively.

Investments - Pooled and Non-Pooled

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

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

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Repurchase Agreement will be used and will govern all repurchase agreement transactions. All repurchase agreement transactions will be either physical delivery or tri-party.

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

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Interest Rate Risk

Interest rate risk is the risk that the fair value of the City's investments will decrease as a result of an increase in interest rates. As a means of limiting its exposure to fair value losses arising from rising interest rates, the City's investment policy limits the final maturity on any security owned to a maximum of five years. In addition, the City compares the weighted average maturity of its portfolio to the weighted average maturity of the Blended Bloomberg Barclays U.S. Treasury/Agency 1-3 Year Index, and relative to the index, may decrease the weighted average maturity of the portfolio during periods of rising interest rates or increase it during periods of declining rates. As of April 30, 2025, the City had the following investments and maturities (amounts are in thousands):

	Investment Maturities (In Years)					Weighted Average
Investment Type	Fair Value	Less Than 1	1 - 2	2 - 3	3 - 5	
Pooled Investments:						
Repurchase Agreements	\$ 91,202	\$ 91,202	\$ -	\$ -	\$ -	0.00
US Treasury Notes/Bonds	485,736	147,421	196,404	48,856	93,055	1.60
Municipal Bonds	187,598	33,791	33,086	66,868	53,853	2.33
US Agencies - Discounts	23,777	23,777	-	-	-	0.21
US Agencies - Noncallable	880,052	331,793	199,845	143,342	205,072	0.98
US Agencies - Callable	603,736	162,056	160,232	71,250	210,198	2.34
US Agencies - MBS	132,672	8,375	31,055	17,696	75,546	2.85
Total Pooled	2,404,773	798,415	620,622	348,012	637,724	1.90
Restricted Investments:						
US Treasury Bills	89,541	89,541	-	-	-	0.39
US Treasury Notes/Bonds	219,987	129,178	70,362	18,523	1,924	0.99
US Treasury Strip	4,515	-	-	4,515	-	2.80
US Agencies - Discounts	27,603	27,603	-	-	-	0.39
US Agencies - Noncallable	36,998	29,518	7,480	-	-	0.63
US Agencies - Callable	77,931	33,783	31,323	9,956	2,869	1.19
Total Restricted	456,575	309,623	109,165	32,994	4,793	0.86
	\$ 2,861,348	\$ 1,108,038	\$ 729,787	\$ 381,006	\$ 642,517	1.73

The Fund's allocation of the pooled investments as of April 30, 2025 was \$344,557,822. The Fund was not allocated any of the non-pooled (restricted) investments as of April 30, 2025.

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As of April 30, 2024, the City had the following investments and maturities (amounts are in thousands):

	Investment Maturities (In Years)					
Investment type	Fair Value	Less than 1	1 - 2	2 - 3	3 - 5	Weighted Average
<i>Pooled Investments:</i>						
Repurchase Agreement	11,296	11,296	-	-	-	-
US Treasury Bills	48,296	48,296	-	-	-	0.48
US Treasury Notes/Bonds	427,494	145,593	139,287	52,573	90,041	1.81
Municipal Bonds	124,862	2,812	33,476	20,490	68,084	2.84
US Agency Discounts	23,978	23,978	-	-	-	-
US Agencies - Noncallable	1,048,793	329,274	296,348	145,409	277,762	1.41
US Agencies - Callable	527,139	86,854	191,128	77,453	171,704	2.41
US Agencies - MBS	52,955	-	14,951	7,805	30,199	3.02
<i>Total Pooled</i>	2,264,813	648,103	675,190	303,730	637,790	2.09
<i>Restricted Investments:</i>						
US Treasury Bills	57,371	57,371	-	-	-	0.37
US Treasury Notes/Bonds	102,279	70,973	31,306	-	-	0.81
US Agencies - Discounts	111,075	111,075	-	-	-	0.31
US Agencies - Noncallable	86,930	79,716	7,214	-	-	0.61
US Agencies - Callable	27,579	10,764	14,855	-	1,960	1.05
<i>Total Restricted</i>	385,234	329,899	53,375	-	1,960	0.57
GRAND TOTAL	2,650,047	978,002	728,565	303,730	639,750	1.88

The Fund's allocation of the pooled investments as of April 30, 2024 was \$345,555,286. The Fund was not allocated any of the non-pooled (restricted) investments as of April 30, 2024.

Callable Agency Securities

The City actively monitors its callable bond portfolio with respect to probability of call relative to market rates of interest. As of April 30, 2025, and 2024, the total fair value of the City's callable bond portfolio (pooled and restricted) is \$681,667,721 and \$554,718,322, respectively.

Credit Risk

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

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As of April 30, 2025, the City had the following pooled and non-pooled investment balances which are rated by both Moody's and Standard and Poor's (amounts are in thousands):

	<u>Fair Value</u>	<u>Moody's/S&P Ratings</u>
U.S. Agency Securities	\$ 1,782,769	Aaa/AA+
Municipal Obligations	49,227	Aaa/AAA
Municipal Obligations	80,772	Aaa/AA+
Municipal Obligations	17,187	Aa1/AAA
Municipal Obligations	10,910	Aa1/AA+
Municipal Obligations	9,927	Aa2-AA-
Municipal Obligations	19,575	Aa2-AA+
	<u>\$ 1,970,367</u>	

As of April 30, 2024, the City had the following pooled and non-pooled investment balances which are rated by both Moody's and Standard and Poor's (amounts are in thousands):

	<u>Fair Value</u>	<u>Moody's/S&P Ratings</u>
U.S. Agency Securities	\$ 1,878,449	Aaa/AA+
Municipal Obligations	48,580	Aaa/AAA
Municipal Obligations	55,635	Aaa/AA+
Municipal Obligations	5,610	Aa1/AA+
Municipal Obligations	5,338	Aa2/AA-
Municipal Obligations	9,699	Aa2/AA+
Total	<u>\$2,003,311</u>	

Custodial Credit Risk

Custodial credit risk is the risk that, in the event of the failure of the counterparty, the City will not be able to recover the value of its deposits, investments or collateral securities that are in the possession of an outside party (i.e., the City's safekeeping institution).

The City's investment policy requires that all funds on deposit with any financial institution be secured with collateral securities in an amount equal to at least 102 percent of the deposit less any amount insured by the Federal Deposit Insurance Corporation (FDIC), National Credit Union Association (NCUA), or any other governmental agency performing a similar function. As of April 30, 2025, all deposits were adequately and fully collateralized.

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The City's investment policy requires that all investment securities be held in the City's name in the City's safekeeping account at its safekeeping institution, thereby mitigating custodial credit risk. As of April 30, 2025, all investment securities were in the City's name in the City's safekeeping accounts at its safekeeping institutions. In addition, all collateral securities were in the City's joint custody account(s) at the Federal Reserve Bank and were either US Treasury (US Government guaranteed) or US Agency (Aaa/AA+ rated) obligations.

Concentration of Credit Risk

At April 30, 2025 more than five (5) percent of the City's investments are in the following U.S. Agency discount notes/securities: Federal Home Loan Bank, Federal Farm Credit Bank, Federal Home Loan Mortgage Corporation, and Federal National Mortgage Association. These investments are 33%, 14%, 7%, and 5% respectively, of the City's total investments. At April 30, 2024, more than five (5) percent of the City's investments are in the following U.S. Agency discount notes/securities: Federal Home Loan Bank, Federal Farm Credit Bank, and Federal Home Loan Mortgage Corporation. These investments are 39%, 19%, and 6%, respectively, of the City's total investments. In our opinion, the debt securities issued by these agencies do not have an explicit government guarantee, but rather an implied guarantee and, therefore, the City does not impose limits as to the concentration of any one agency. However, total agency securities in the portfolio are limited by the investment policy to 80% of the total portfolio value.

Investments – Trustee-Held

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

The Fund's trustee-held cash and investments at April 30, 2025 and 2024, were \$75,907,602 and \$94,537,026, respectively. These funds are bond proceeds held by the trustee to finance a portion of the costs associated with the terminal modernization project at Kansas City International Airport.

Interest Rate Risk – Trustee-Held

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

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As of April 30, 2025, the City had the following trustee-held investments and maturities (amounts are in thousands):

Investment Type	Fair Value	Investment Maturities (In Years)				Weighted Average
		Less Than 1	1 - 2	2 - 3	3 - 5	
Trustee-Held Investments						
Money Market Accounts	\$ 321,804	\$ 321,804	\$ -	\$ -	\$ -	0.01
U.S. Treasury Notes/Bonds	11,449	11,449	-	-	-	0.75
Total Pooled	<u>\$ 333,253</u>	<u>\$ 333,253</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>0.01</u>

As of April 30, 2024, the City had the following trustee-held investments and maturities (amounts are in thousands):

Investment Type	Fair Value	Investment Maturities (In Years)				Weighted Average
		Less Than 1	1 - 2	2 - 3	3 - 5	
Trustee-Held Investments						
Money Market Accounts	\$ 234,834	\$ 234,834	\$ -	\$ -	\$ -	0.00
U.S. Treasury Notes/Bonds	11,017	-	11,017	-	-	1.37
Total Pooled	<u>\$ 245,851</u>	<u>\$ 234,834</u>	<u>\$ 11,017</u>	<u>\$ -</u>	<u>\$ -</u>	<u>0.06</u>

Credit Risk – Trustee-Held

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

Custodial Credit Risk – Trustee-Held

Custodial credit risk is the risk that, in the event of the failure of the counterparty, the City will not be able to recover the value of its deposits, investments or collateral securities that are in the possession of an outside party (i.e., the Trustee bank). As of April 30, 2025, and 2024, all trustee-held investment securities were in the City's name in the Trustee bank's safekeeping accounts at the Federal Reserve Bank, thereby mitigating custodial credit risk.

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Summary

The following is a complete listing of cash and investments held by the Fund at April 30, 2025 and 2024:

	2025	2024
Deposits	\$ 94,073,218	\$ 108,989,291
Pooled investments	344,557,822	345,555,286
Total	<u>\$ 438,631,040</u>	<u>\$ 454,544,577</u>

The deposits and investments of the Fund at April 30, 2025 and 2024 are reflected in the statements of net position as follows:

	2025	2024
Cash and cash equivalents	\$ 11,679,167	\$ 7,943,252
Current unrestricted investments	3,760,127	10,986,699
Restricted cash and cash equivalents	6,486,449	6,509,013
Cash with trustee	75,907,602	94,537,026
Current restricted investments	2,667,987	7,205,219
Non-current unrestricted investments	197,789,082	197,705,534
Non-current restricted investments	140,340,626	129,657,834
Total	<u>\$ 438,631,040</u>	<u>\$ 454,544,577</u>

Note 3: Allowance for Doubtful Accounts

Changes in allowance for doubtful accounts for the years ending April 30, 2025 and 2024 are as follows:

	Beginning Balance	Bad Debt Expensed	Write-offs	Ending Balance
April 30, 2025	\$ (260,676)	\$ (307,349)	\$ 54,866	\$ (513,159)
April 30, 2024	\$ (378,077)	\$ 44,045	\$ 73,356	\$ (260,676)

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

Note 4: Prepaid Expenses

Changes in prepaid expenses for the years ended April 30, 2025 and 2024 are as follows:

	Beginning Balance	Amounts Prepaid	Amounts Expensed	Ending Balance
April 30, 2025	\$ 1,149,538	\$ 899,846	\$ (653,082)	\$ 1,396,302
April 30, 2024	\$ 2,894,988	\$ 2,687,919	\$ (4,433,369)	\$ 1,149,538

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

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Note 5: Capital Assets

Capital assets activity for the year ended April 30, 2025, is as follows:

	Balance May 1, 2024	Additions	Retirements /Adjustments	Balance April 30, 2025
Nondepreciable capital assets				
Land	\$ 36,319,171	\$ -	\$ (25,998)	\$ 36,293,173
Works of art	5,440,500	-	-	5,440,500
Construction in progress	<u>92,155,478</u>	<u>68,556,222</u>	<u>(145,988,819)</u>	<u>14,722,881</u>
Total non depreciable capital assets	133,915,149	68,556,222	(146,014,817)	56,456,554
Depreciable capital assets				
Buildings and improvements	1,663,873,962	25,010,595	(251,274,311)	1,437,610,246
Infrastructure	1,164,360,029	116,934,323	(51,567,068)	1,229,727,284
Machinery and equipment	214,661,376	9,946,219	(15,947,085)	208,660,510
SBITA	<u>4,254,864</u>	<u>484,738</u>	<u>(2,593,221)</u>	<u>2,146,381</u>
Total depreciable capital assets	3,047,150,231	152,375,875	(321,381,685)	2,878,144,421
Less accumulated depreciation				
Buildings and improvements	(475,582,254)	(47,197,425)	212,644,381	(310,135,298)
Infrastructure	(669,009,907)	(53,413,297)	36,902,049	(685,521,155)
Machinery and equipment	(87,748,586)	(11,823,910)	16,786,208	(82,786,288)
SBITA	<u>(867,464)</u>	<u>(207,796)</u>	<u>659,758</u>	<u>(415,502)</u>
Total accumulated depreciation	<u>(1,233,208,211)</u>	<u>(112,642,428)</u>	<u>266,992,396</u>	<u>(1,078,858,243)</u>
Total depreciable capital assets, net	<u>1,813,942,020</u>	<u>39,733,447</u>	<u>(54,389,289)</u>	<u>1,799,286,178</u>
Total capital assets, net	<u>\$1,947,857,169</u>	<u>\$ 108,289,669</u>	<u>\$ (200,404,106)</u>	<u>\$ 1,855,742,732</u>

Capital assets activity for the year ended April 30, 2024, is as follows:

	Balance May 1, 2023	Additions	Retirements /Adjustments	Balance April 30, 2024
Nondepreciable capital assets				
Land	\$ 36,319,171	\$ -	\$ -	\$ 36,319,171
Works of art	-	-	5,440,500	5,440,500
Construction in progress	<u>138,976,393</u>	<u>101,599,020</u>	<u>(148,419,935)</u>	<u>92,155,478</u>
Total nondepreciable capital assets	175,295,564	101,599,020	(142,979,435)	133,915,149
Depreciable capital assets				
Buildings and improvements	1,625,520,396	38,661,064	(307,498)	1,663,873,962
Infrastructure	1,063,078,629	107,091,133	(5,809,733)	1,164,360,029
Machinery and equipment	225,102,781	6,960,135	(17,401,540)	214,661,376
SBITA	<u>1,871,054</u>	<u>2,383,810</u>	<u>-</u>	<u>4,254,864</u>
Total depreciable capital assets	2,915,572,860	155,096,142	(23,518,771)	3,047,150,231
Less accumulated depreciation				
Buildings and improvements	(430,887,469)	(44,694,785)	-	(475,582,254)
Infrastructure	(619,852,503)	(49,667,354)	509,950	(669,009,907)
Machinery and equipment	(93,652,873)	(11,674,469)	17,578,756	(87,748,586)
SBITA	<u>(123,469)</u>	<u>(743,995)</u>	<u>-</u>	<u>(867,464)</u>
Total accumulated depreciation	<u>(1,144,516,314)</u>	<u>(106,780,603)</u>	<u>18,088,706</u>	<u>(1,233,208,211)</u>
Total depreciable capital assets, net	<u>1,771,056,546</u>	<u>48,315,539</u>	<u>(5,430,065)</u>	<u>1,813,942,020</u>
Total capital assets, net	<u>\$1,946,352,110</u>	<u>\$ 149,914,559</u>	<u>\$ (148,409,500)</u>	<u>\$ 1,947,857,169</u>

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Note 6: Prepaid Bond Insurance Costs

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

Insurance costs and associated amortization of these costs on April 30, 2025 and 2024 are as follows:

2025					
	Beginning Balance	Additions/ Amortization	Defeased/ Refunded	Retired	Ending Balance
Bond issue costs	\$ 8,719,673	\$ -	\$ -	\$ -	\$ 8,719,673
Accumulated amortization	(1,093,354)	-	(275,595)	-	(1,368,949)
Net bond issue costs	<u>\$ 7,626,319</u>	<u>\$ -</u>	<u>\$ (275,595)</u>	<u>\$ -</u>	<u>\$ 7,350,724</u>

2024					
	Beginning Balance	Additions/ Amortization	Defeased/ Refunded	Retired	Ending Balance
Bond issue costs	\$ 8,719,673	\$ -	\$ -	\$ -	\$ 8,719,673
Accumulated amortization	(817,761)	-	(275,593)	-	(1,093,354)
Net bond issue costs	<u>\$ 7,901,912</u>	<u>\$ -</u>	<u>\$ (275,593)</u>	<u>\$ -</u>	<u>\$ 7,626,319</u>

Note 7: Claims Liability

The Fund is exposed to various risks of loss related to torts; theft, damage and destruction of assets; errors and omissions; injuries to employees and natural disasters. The Fund participates in the City's self-insurance programs for workers' compensation and excess liability for auto. The City has purchased excess insurance above the self-insurance retention (SIR) to \$2,000,000 per occurrence for all claims occurring since 2011. Prior to 2011 the self-insured retention for the program is as follows:

- 1997 SIR \$400,000
- 1998 SIR \$2,000,000
- 2003-2007 SIR \$2,000,000
- 2008-2011 SIR \$1,000,000
- 2011-current \$2,000,000

The City's excess liability policy covers torts, which are not barred by sovereign immunity. The sovereign immunity limits for Missouri public entities are calculated by the Department of Insurance and published annually in the Missouri register per Section 537.610 RSmO. Settled claims have not exceeded self-insurance retention in any of the past three fiscal years.

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

All funds of the City participate in the program and make payments based on estimates of amounts needed to pay prior and current year claims. The claims liability for the Fund includes an estimate of claims incurred but not reported (IBNR), which was determined based upon historical claims experience.

Activity in the Fund's claims liability for the years ended April 30, 2025 and 2024 is summarized as follows:

	Beginning Balance	Change in Estimate/ Additions	Deductions	Ending Balance	Current Portion
April 30, 2025	\$ 3,612,234	\$ 1,483,934	\$ (865,318)	\$ 4,230,850	\$ 1,015,404
April 30, 2024	\$ 3,115,788	\$ 1,240,608	\$ (744,162)	\$ 3,612,234	\$ 866,936

Note 8: Retainages

It is the policy of the Fund to retain a percentage of construction contracts until a completed project has been accepted. A contractor may request to opt out or withdraw any part, or the whole, of the amount retained for construction contracts upon deposit with, or delivery to, the Fund. The total amount of retainages held by the Fund for the years ended April 30, 2025 and 2024 is \$3,675,987 and \$13,929,337, respectively.

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Note 9: Long-Term Obligations and Restricted Assets

Bonds Outstanding

The following is a summary of bonds outstanding as of April 30, 2025 and 2024:

Series	Type	Coupon Range (%)	Original Issuance	Yield Range (%)	Final Maturity	Balance April 30, 2025	Balance April 30, 2024
2019A	SpecOblig	5.000-5.000	\$ 98,460,000	2.850-3.710	Mar 2044	\$ 98,460,000	\$ 98,460,000
2019B	SpecOblig	5.000-5.000	824,765,000	1.980-3.100	Mar 2055	824,765,000	824,765,000
2019C	SpecOblig	5.000-5.000	61,520,000	1.730-2.300	Mar 2034	61,520,000	61,520,000
2020A	SpecOblig	3.375-5.000	504,705,000	0.940-3.480	Mar 2057	498,915,000	504,705,000
2020B	SpecOblig	4.000-5.000	57,155,000	0.660-2.500	Mar 2035	52,605,000	57,155,000
2020C	SpecOblig-NonPFC	0.889-2.169	33,550,000	0.889-2.169	Mar 2028	14,780,000	19,555,000
2020C	SpecOblig-PFC	0.889-1.751	36,830,000	0.889-1.751	Mar 2026	7,550,000	14,995,000
						<u>1,558,595,000</u>	<u>\$ 1,581,155,000</u>
Add:							
Premiums						189,595,291	197,362,603
Less:							
Current portion						(23,250,000)	(22,560,000)
Discount						<u>(363,638)</u>	<u>(375,061)</u>
Non-current portion						<u>\$ 1,724,576,653</u>	<u>\$ 1,755,582,542</u>

The bonds currently outstanding were issued either to finance capital improvements or to refund previously outstanding bonds as noted below.

Airport Senior Appropriation Obligations

Industrial Development Authority of the City of Kansas City, Missouri ("Issuer") issued its Airport Special Obligation Bonds Series 2019A-Private Placement, Series 2019B, 2019C, Series 2020A, 2020B and 2020C (collectively the "Bonds"). The Bonds and the interest thereon shall be special, limited obligations of the Issuer payable (except to the extent paid out of Bond proceeds or the income from the temporary investment thereof) solely out of the Debt Service Payments and other payments derived by the Issuer under the Financing Agreement (except for fees and expenses payable to the Issuer), and are secured by a transfer, pledge and assignment of and a grant of a security interest in the Trust Estate to the Trustee and in favor of the owners of the Bonds. The Bonds and interest thereon shall not be deemed to constitute a debt or liability of the State of Missouri or of any political subdivision or body politic thereof, including the City, within the meaning of any state constitutional provision or statutory limitation, including the City, and shall not constitute a pledge of the full faith and credit of the State of Missouri or of any political subdivision or body politic thereof, but shall be payable solely from the funds provided for in the Financing Agreement and in this bond indenture.

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Pursuant to the Financing Agreement, in consideration of the Issuer making the proceeds of the Bonds available to the City for the purpose of financing a portion of a new airport terminal, debt service reserve, capitalized interest fund and refunding a City Airport Series 2013A, the City has agreed to make Debt Service Payments and Additional Payments to the Issuer, subject to appropriation by the City Council. The incurrence by the City of its obligation to make Debt Service Payments and Additional Payments as described in the Financing Agreement has been deemed by the City to be the incurrence of the Bonds as Senior Appropriation Obligation pursuant to the Master Bond Ordinance and the Series 2020 Supplemental Ordinance.

The Bonds are secured by and payable from the "Trust Estate" which consists of (i) the Senior Appropriation Obligations, (ii) the Debt Service Payments and Additional Payments to be made by the City pursuant to the terms of the Financing Agreement, (iii) the Financing Agreement, and (iv) certain other amounts and funds and accounts from time to time held by the Trustee under the Indenture. The Bonds are issued on parity with each other under the Indenture its supplement and the Trust Estate. The payments due under the Senior Appropriation Obligations (and therefore the related Debt Service Payments and Additional Payments due under the Financing Agreement) in any Fiscal Year will be paid solely from Net Revenues and/or other funds appropriated by the City Council for the purpose of making such payments which are due and owing in such Fiscal Year. Provided the City Council appropriates Net Revenues and any other amounts, the Debt Service Payments to be paid by the City will be made at such times and in such amounts sufficient to pay the principal of and interest on the Bonds when due, after taking into account any amounts on deposit in the Debt Service Fund and the Capitalized Interest Fund. Provided the Senior Lien Requirements (please refer to description below) are met, the City's payment obligations under the Senior Appropriation Obligations and the Financing Agreement will be on parity with the City's pledge of Net Revenues to any future issuances of Senior Obligations. The Senior Lien Requirements do not apply to any additional Senior Bonds under the Master Bond Ordinance. Senior Bonds are debt obligations issued or incurred by the City, with respect to the City's Airport System, that has received voter approval pursuant the Constitution of the State of Missouri. Senior Bonds have senior or prior lien on Net Revenues on parity with Senior Appropriation Obligations. However, Senior Bonds are not Senior Appropriation Obligations or subordinate bonds.

Senior Appropriation Obligations will constitute a prior and senior lien on Net Revenues (on parity with Senior Bonds, if any) for a Fiscal Year, on or before the first day of such Fiscal Year, if the following Senior Lien Requirements are satisfied: (a) the City Council has appropriated a sufficient amount of Net Revenues and/or other funds to make all of the payments due and payable on such Senior Appropriation Obligations during such Fiscal Year, and (b) an Authorized City Compliance Certificate Representative has provided a written certificate to the Paying Agent to the effect that the City has approved a budget which complies, and that the City expects to comply, with the rate covenant during such Fiscal Year as described in the Master Bond Ordinance.

Net Revenues consist of all income, receipts, earnings and revenues received by or accrued to the City from the operation and ownership of the Airport System after the payment of all Operation and Maintenance Expenses of the Airport System.

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There are no acceleration clauses in the trust indenture.

Changes in long-term obligations during the years ended April 30, 2025 and 2024 are as follows:

	Payable at May 1, 2024	Additions	Reductions	Payable at April 30, 2025	Due within one year
Senior appropriation obligation	\$ 1,482,695,000	\$ -	\$ (22,560,000)	\$ 1,460,135,000	\$ 23,250,000
Senior appropriation obligation - private placement	98,460,000	-	-	98,460,000	-
Unamortized premium	197,362,603	-	(7,767,312)	189,595,291	-
Unamortized discount	(375,061)	-	11,423	(363,638)	-
Subscription liability	3,434,481	484,739	(2,243,836)	1,675,384	278,722
Net pension liability	43,141,326	21,538,350	(17,101,428)	47,578,248	-
Total other post employment benefit liability	5,627,159	6,912,897	(923,289)	11,616,767	643,163
Compensated absences	3,671,965	1,759,659	(635,015)	4,796,609	1,100,606
Claims liability	3,612,234	1,483,934	(865,318)	4,230,850	1,015,404
Total long-term obligations	\$ 1,837,629,707	\$ 32,179,579	\$ (52,084,775)	\$ 1,817,724,511	\$ 26,287,895

	Payable at May 1, 2023	Additions	Reductions	Payable at April 30, 2024	Due within one year
Senior appropriation obligation	\$ 1,494,760,000	\$ -	\$ (12,065,000)	\$ 1,482,695,000	\$ 22,560,000
Senior appropriation obligation - private placement	98,460,000	-	-	98,460,000	-
Unamortized premium	205,129,915	-	(7,767,312)	197,362,603	-
Unamortized discount	(386,484)	-	11,423	(375,061)	-
Subscription liability	1,734,151	2,383,810	(683,480)	3,434,481	662,982
Net pension liability	32,330,124	16,444,293	(5,633,091)	43,141,326	-
Total other post employment benefit liability	5,742,441	363,417	(478,699)	5,627,159	495,004
Compensated absences	3,246,997	2,239,319	(1,814,351)	3,671,965	882,435
Claims liability	3,115,788	1,240,608	(744,162)	3,612,234	866,936
Total long-term obligations	\$ 1,844,132,932	\$ 22,671,447	\$ (29,174,672)	\$ 1,837,629,707	\$ 25,467,357

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The debt service requirements as of April 30, 2025, are as follows:

Year Ending April 30,	Senior Appropriation Obligation		Senior Appropriation Obligation Private Placement		Total	Total
	Principal	Interest	Principal	Interest	Principal	Interest
2026	\$ 23,250,000	\$ 68,382,093	\$ -	\$ 4,923,000	\$ 23,250,000	\$ 73,305,093
2027	24,005,000	67,622,143	-	4,923,000	24,005,000	72,545,143
2028	21,245,000	66,576,982	3,810,000	4,923,000	25,055,000	71,499,982
2029	22,165,000	65,656,706	4,000,000	4,732,500	26,165,000	70,389,206
2030	23,270,000	64,548,456	4,200,000	4,532,500	27,470,000	69,080,956
2031-2035	134,900,000	304,192,031	24,370,000	19,294,250	159,270,000	323,486,281
2036-2040	169,740,000	269,356,831	31,110,000	12,561,000	200,850,000	281,917,831
2041-2045	221,515,000	226,312,931	30,970,000	3,965,750	252,485,000	230,278,681
2046-2050	317,560,000	165,207,381	-	-	317,560,000	165,207,381
2051-2055	415,690,000	82,236,906	-	-	415,690,000	82,236,906
2056-2058	86,795,000	5,771,531	-	-	86,795,000	5,771,531
	<u>\$ 1,460,135,000</u>	<u>1,385,863,991</u>	<u>\$ 98,460,000</u>	<u>59,855,000</u>	<u>1,558,595,000</u>	<u>1,445,718,991</u>

Restricted Assets and Restricted Net Position

Restricted accounts and special reserves as required by bond ordinances are reported on the accompanying statements of net position as restricted net position with the following balances on April 30, 2025 and 2024:

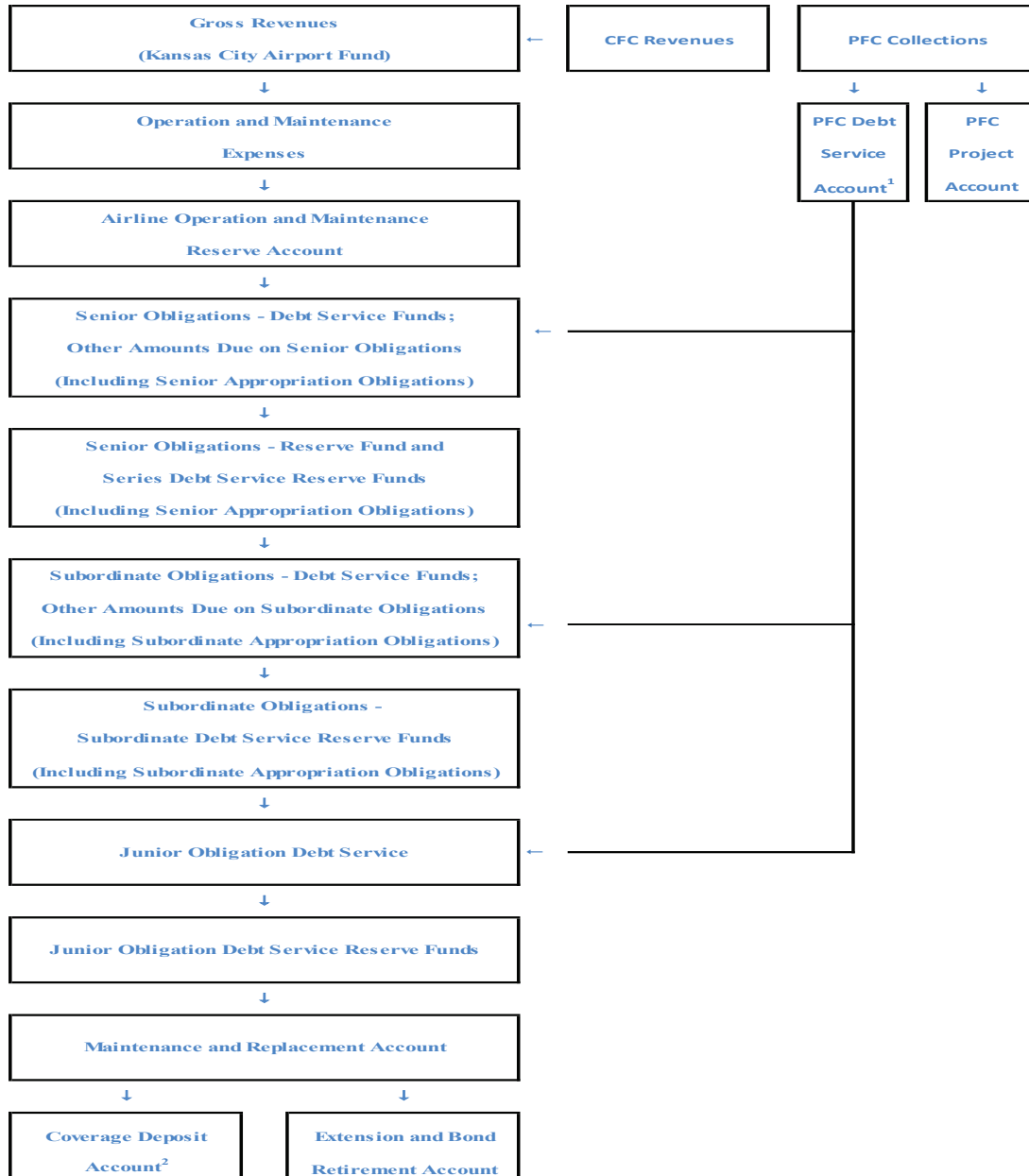
Account	Restricted Assets	Restricted Net Position
Bond Reserve for Senior/Subordinate GARBs and Special Obligations	\$ 73,322,251	\$ 73,322,251
Airline Operations and Maintenance Reserve	18,049,000	18,049,000
Principal and Interest for Senior/Subordinate GARBs and Special Obligations	16,092,516	3,875,001
Drug Enforcement Agency	446,495	446,495
Construction Funds	32,741,441	92,689,091
Passenger Facility Charge	68,867,277	-
Customer Facility Charge	15,883,684	-
Passenger Facility Charge Receivable Reserve	3,929,216	3,929,216
Other Restricted	308,845	823,504
Interest Receivable	1,258,937	-
Total at April 30, 2025	<u>\$ 230,899,662</u>	<u>\$ 193,134,558</u>
Total at April 30, 2024	<u>\$ 242,569,497</u>	<u>\$ 183,526,903</u>

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

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

FLOW OF FUNDS



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

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

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On April 30, 2025 and 2024, the Fund was in compliance with the provisions of the ordinances relating to the maintenance of restricted accounts, special reserves and coverage requirements. Resources received with restrictions are shown as restricted until the resources are used for the specified purpose.

Senior Appropriation Obligations

The \$98,460,000 of outstanding Series 2019A Airport Special Obligation Bonds, issued by The Industrial Development Authority of the City of Kansas City, Missouri for the benefit of the City, and the interest thereon, are senior appropriation obligations payable from annually appropriated funds. The 2019A Airport Special Obligation bonds, issued by the Authority with proceeds held by the Bond Trustee, were issued to finance a portion of the costs associated with the terminal modernization project. Interest payments through March 1, 2023, on this obligation were payable from capitalized interest proceeds held by the Trustee. After March 1, 2023, these bonds, and the interest thereon, after using up the balance of the capitalized interest proceeds, will be payable solely from the net revenues derived from airport operations as senior obligations in any fiscal year in which the City has appropriated the funds and satisfied the debt service coverage requirements for the payment. Outstanding principal and interest requirements through maturity on April 30, 2025, total \$158,315,000.

The \$824,765,000 of outstanding Series 2019B Airport Special Obligation Bonds (AMT), issued by The Industrial Development Authority of the City of Kansas City, Missouri for the benefit of the City, and the interest thereon, are senior appropriation obligations payable from annually appropriated funds. The 2019B Airport Special Obligation bonds, issued by the Authority with proceeds held by the Bond Trustee, were issued to finance a portion of the costs associated with the terminal modernization project. Interest payments through March 1, 2023, on this obligation were payable from capitalized interest proceeds held by the Trustee. After March 1, 2023, these bonds, and the interest thereon, will be payable solely from the net revenues derived from airport operations as senior obligations in any fiscal year in which the City has appropriated the funds and satisfied the debt service coverage requirements for the payment. Outstanding principal and interest requirements through maturity on April 30, 2025, total \$1,702,907,750.

The \$61,520,000 of outstanding Series 2019C Airport Special Obligation Bonds (Non-AMT), issued by The Industrial Development Authority of the City of Kansas City, Missouri for the benefit of the City, and the interest thereon, are senior appropriation obligations payable from annually appropriated funds. The 2019C Airport Special Obligation bonds, issued by the Authority with proceeds held by the Bond Trustee, were issued to finance a portion of the costs associated with the terminal modernization project. Interest payments through March 1, 2023, on this obligation were payable from capitalized interest proceeds held by the Trustee. After March 1, 2023, these bonds, and the interest thereon, will be payable solely from the net revenues derived from airport operations as senior obligations in any fiscal year in which the City has appropriated the funds and satisfied the debt service coverage requirements for the payment. Outstanding principal and interest requirements through maturity on April 30, 2025, total \$79,224,000.

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

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were issued to finance a portion of the costs associated with the terminal modernization project. Interest payments through March 1, 2023, on this obligation were payable from capitalized interest proceeds held by the Trustee. After March 1, 2023, these bonds, and the interest thereon, will be payable solely from the net revenues derived from airport operations as senior obligations in any fiscal year in which the City has appropriated the funds and satisfied the debt service coverage requirements for the payment. Outstanding principal and interest requirements through maturity on April 30, 2025, total \$973,378,942.

The \$57,155,000 of outstanding Series 2020B Airport Special Obligation Bonds (Non-AMT), issued by The Industrial Development Authority of the City of Kansas City, Missouri for the benefit of the City, and the interest thereon, are senior appropriation obligations payable from annually appropriated funds. The 2020B Airport Special Obligation bonds, issued by the Authority with proceeds held by the Bond Trustee, were issued to finance a portion of the costs associated with the terminal modernization project. Interest payments through March 1, 2023, on this obligation were payable from capitalized interest proceeds held by the Trustee. After March 1, 2023, these bonds, and the interest thereon, will be payable solely from the net revenues derived from airport operations as senior obligations in any fiscal year in which the City has appropriated the funds and satisfied the debt service coverage requirements for the payment. Outstanding principal and interest requirements through maturity on April 30, 2025, total \$67,432,700.

The \$24,265,000 of outstanding taxable Series 2020C Airport Special Obligation Refunding Bonds, Non-PFC portion, issued by The Industrial Development Authority of the City of Kansas City, Missouri for the benefit of the City, and the interest thereon, are senior appropriation obligations payable from annually appropriated funds. The 2020C Airport Special Obligation Refunding bonds were issued to advance refund the Series 2013A General Improvement Airport Revenue Bonds, Non-PFC Eligible Portion. These bonds, and the interest thereon, are payable solely from the net revenues derived from airport operations as senior obligations in any fiscal year in which the City has appropriated the funds and satisfied the debt service coverage requirements for the payment. The 2025 annual principal and interest payments on these bonds were 4.1% of total revenues available for debt service. Outstanding principal and interest requirements through maturity total \$15,373,398 and it is anticipated the remaining annual debt service payments will be approximately 4.1% of annual net revenues.

The \$22,350,000 of outstanding taxable Series 2020C Airport Special Obligation Refunding Bonds, PFC portion, issued by The Industrial Development Authority of the City of Kansas City, Missouri for the benefit of the City, and the interest thereon, are senior appropriation obligations payable from annually appropriated funds. The 2020C Airport Special Obligation Refunding bonds were issued to advance refund the Series 2013A General Improvement Airport Revenue Bonds, PFC Eligible Portion. These bonds, and the interest thereon, are payable solely from the net revenues derived from airport operations and from PFC revenues as senior obligations in any fiscal year in which the City has appropriated the funds and satisfied the debt service coverage requirements for the payment. The 2025 annual principal and interest payments on these bonds were 30.9% of total PFC revenues. Outstanding principal and interest requirements through maturity total \$7,682,201, and it is anticipated the remaining annual debt service payments will be approximately 30.9% of annual PFC revenues.

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Note 10: Deferred Outflows and Inflows of Resources

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

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

	<u>April 30 2025</u>	<u>April 30 2024</u>
Differences between expected and actual experience - pension	\$ 4,384,415	\$ 851,266
Net difference between projected and actual earnings on pension plan investments	7,248,775	12,141,458
Changes in assumptions - Pension	-	205,050
Fund's contributions made subsequent to the measurement date of the net pension liability	5,720,828	3,932,708
Changes in assumptions - OPEB	482,208	616,497
Fund's contributions made subsequent to the measurement date of the net OPEB liability	907,870	528,561
Total deferred outflows	<u>\$ 18,744,096</u>	<u>\$ 18,275,540</u>
Differences between expected and actual experience - pension	\$ 113,316	\$ 262,705
Net difference between projected and actual earnings on OPEB plan investments	1,285,990	1,122,845
Changes in assumptions - OPEB	1,364,169	1,424,790
Deferred gain on refunding of debt	248,713	409,570
Deferred inflow of resources - leases	84,824,133	90,160,496
Total deferred inflows	<u>\$ 87,836,321</u>	<u>\$ 93,380,406</u>

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Note 11: Legal Debt Margin

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

Voting Authority for Issuance

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

Note 12: Passenger Facility Charges

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

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

Since the ASCEA authorization, the Fund has submitted a total of fourteen applications. As of August 8, 2006, approval was granted to increase the PFC collection rate from \$3.00 to \$4.50 per eligible enplaning passenger. On December 15, 2022, Application #14 was approved to increase collection authority to \$1,709,931,928, which should run through January 2057.

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Note 13: Leases

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

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

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

GASB No. 87 Leases - Included

For the years ended April 30, 2025 and 2024, the Department reported total revenue under these contracts of approximately \$35,661,000 and \$35,207,000 which is comprised of lease revenue of approximately \$5,336,000 and \$5,048,000, interest revenue of approximately \$1,653,000 and \$1,504,000 and variable revenue of approximately \$28,672,000 and \$28,655,000, respectively. These leases are summarized as follows:

Lease Receivables

Kansas City International Airport & Ground Rent

For the Kansas City International Airport, the Department leases a portion of its property to various third parties who use the space to conduct their operations on the Airport grounds, the terms of which expire 2025 through 2084. Payments for most of the leases increase annually by the Consumer Price Index (Index), with the latter based upon the Index at lease commencement. In addition, the Department has some leases with retail companies that have a portion of their rent based on the higher of a percentage of receipt for the year or a minimum annual guarantee. The Department bases the payments for these leases on the required minimum annual guarantee. The Department leases certain property to third parties that conduct operations at airport owned facilities where leases payments are based on usage. The usage-based payments are not included in the measurement of the lease receivable because they are not fixed in substance.

Revenue recognized under lease contracts during the year ended April 30, 2025 and 2024, was approximately \$4,312,000 and \$3,885,000, which includes both lease revenue and interest, respectively. Additionally, the Department recognized lease revenue of approximately \$28,610,000 and \$28,612,000, for the years ended April 30, 2025 and 2024 for variable payments not previously included in the measurement of the lease receivable.

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Year Ending April 30,	Total to be Received	Principal	Interest
2026	\$ 3,440,429	\$ 2,055,033	\$ 1,385,396
2027	3,470,503	2,114,252	1,356,251
2028	2,694,026	1,365,737	1,328,289
2029	2,399,853	1,093,089	1,306,764
2030	2,411,457	1,125,772	1,285,685
2031-2084	93,479,693	57,367,611	36,112,082
	<u>\$ 107,895,961</u>	<u>\$ 65,121,494</u>	<u>\$ 42,774,467</u>

Kansas City Downtown Airport – Wheeler Field

For Kansas City Downtown Airport – Wheeler Field, the Department leases a portion of its property to various third parties who use the space to conduct their operations on the Airport grounds, the terms of which expire 2025 through 2037. Payments for most of the leases increase annually by the Consumer Price Index (Index), with the latter based upon the Index at lease commencement. In addition, the Department has some leases with retail companies that have a portion of their rent based on the higher of a percentage of receipt for the year or a minimum annual guarantee. The Department bases the payments for these leases on the required minimum annual guarantee. The Department leases certain property to third parties that conduct operations at airport owned facilities where leases payments are based on usage. The usage-based payments are not included in the measurement of the lease receivable because they are not fixed in substance.

Revenue recognized under lease contracts during the year ended April 30, 2025 and 2024, was approximately \$1,894,000 and \$1,909,000 which includes both lease revenue and interest. Additionally, the Department recognized lease revenue of approximately \$62,000 and \$43,000, for the years ended April 30, 2025 and 2024 for variable payments not previously included in the measurement of the lease receivable.

Year Ending April 30,	Total to be Received	Principal	Interest
2026	\$ 1,793,409	\$ 1,584,222	\$ 209,187
2027	1,828,877	1,635,574	193,303
2028	1,852,523	1,675,598	176,925
2029	1,852,522	1,692,226	160,296
2030	1,852,522	1,709,021	143,501
2031-2037	14,149,920	13,625,133	524,787
	<u>\$ 23,329,773</u>	<u>\$ 21,921,774</u>	<u>\$ 1,407,999</u>

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Rental Car Facility

The Department entered into contracts with Avis, Enterprise, Hertz, Vanguard, DTAG, DCF Enterprises, and Budget for facilities and ground leases. These contracts began in October 2005 and will conclude in April 2027. In addition, the Department entered into a contract with Sixt Car Rental in April 2024, for facilities and ground leases that will also conclude in April 2027. The terms of the contracts include an annual adjustment based on the Consumer Price Index (Index). Revenue recognized under these lease contracts during the year ended April 30, 2025 and 2024 was approximately \$783,000 and \$758,000, which includes lease revenue and interest.

Year Ending April 30,	Total to be Received	Principal	Interest
2026	\$ 785,066	\$ 773,691	\$ 11,375
2027	785,067	781,055	4,012
	<u>\$ 1,570,133</u>	<u>\$ 1,554,746</u>	<u>\$ 15,387</u>

GASB No. 87 Excluded Leases - Regulated

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

Airline Use and Lease Agreements

The Department's current Use and Lease Agreement (Agreement) with certain air carriers (signatory carriers) serving Kansas City International Airport (KCI) was set to run through April 30, 2020. However, the agreement was amended for 8 more years with language that turned the compensatory rate-based agreement into a residual rate-based agreement upon completion of the new terminal facility, which was opened February 28, 2023. Pursuant to the Agreement, signatory air carriers have agreed to a guaranteed minimum amount of rentals and fees based on expected levels of use of airport facilities. Further, the Agreement provides the determination for the landing fees and apron, terminal and passenger boarding bridge rents at KCI along with granting certain rights and privileges to air carriers, both passenger and cargo. The Agreement provides for an annual settlement, post fiscal year-end close, whereby the rates and charges are recalculated using the audited financial statements to determine any airline over/under payment. For settlement in fiscal years ended April 30, 2025 and 2024, net amounts due (to) from the airlines were approximately \$4,634,000 and \$1,823,000, respectively.

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In addition to the exclusive use space, the Department recognized revenue from the Airlines on a usage basis for common use gates, baggage fees and landing fees. The revenue recognized for these usage-based fees during the year ended April 30, 2025 and 2024 was approximately \$2,504,000 and \$3,706,000, respectively.

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

Regulated – Kansas City International Airport

The Kansas City International Airport has entered into several contracts with vendors such as Fixed Base Operators (FBO), aircraft maintenance providers, aircraft fuel consortiums, etc., for the lease of certain airport land and buildings. These vendors are commercial enterprises that provides aeronautical services such as fueling, aircraft parking and storage to the general aviation community, and therefore are considered to be a regulated lease. These contracts have various start dates ranging from 1987 to 2020 and end dates ranging from 2025 to 2047. The revenue recognized for these regulated leases, which include FBO contracts, during the year ended April 30, 2025 was \$3,945,762. The future minimum rent payments schedule for the regulated leases relating to the Kansas City International Airport are as follows:

Year	Amount
FYE26	\$ 5,967,123
FYE27	4,467,120
FYE28	3,638,637
FYE29	1,409,856
FYE30	1,292,985
FYE31-35	593,941
FYE36-40	485,460
FYE41-45	485,460
FYE46-47	234,639
	<u>\$ 18,575,222</u>

Regulated – Kansas City Downtown Airport – Wheeler Field

The Kansas City Downtown Airport – Wheeler Field has entered into several contracts with Fixed Base Operators (FBO) for the lease of certain airport land and buildings. An FBO is a commercial enterprise that provides aeronautical services such as fueling, aircraft parking and storage to the general aviation community, and therefore is considered to be a regulated lease. These contracts have various start dates ranging from 2002 to 2019 and end dates ranging from 2035 to 2040. The revenue recognized for these FBO contracts during the year ended April 30, 2025 was \$1,592,684. The future minimum rent payments schedule for the regulated leases relating to the Kansas City Downtown Airport – Wheeler Field are as follows:

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Year	Amount
FYE26	\$ 1,992,537
FYE27	1,992,537
FYE28	1,992,537
FYE29	1,992,537
FYE30	1,992,537
FYE31-35	9,962,685
FYE36-40	2,213,411
FYE41-45	109,015
	\$ 22,247,796

GASB No. 87 Excluded Leases – Short-Term

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

Kansas City International Airport has various spaces leased on a month-to-month basis. Revenue recognized under these lease contracts was minimal for the years ended April 30, 2025 and 2024.

Kansas City Downtown Airport – Wheeler Field has hangars and tie-down spaces, leased on a month-to-month basis. Revenue recognized under these lease contracts during the years ended April 30, 2025 and April 30, 2024 was \$765,480 and \$709,600, respectively.

GASB No. 87 Excluded Leases – Other

The Department entered into leases with eight rental car companies for space in the Consolidated Rental Car Facilities (CRCF) as previously stated. Most contracts began in May 2007, and all will end in April 2027. The terms of the contracts include a minimum rent component and a variable component based on gross sales. The CRCF contracts include language that abates the minimum rent component in the event of a significant drop in passenger traffic at the Airport. Due to this contractual provision, the rent on these contracts has been deemed to not be fixed in substance. Revenue recognized under these lease contracts for the years ended April 30, 2025 and April 30, 2024 was approximately \$14,039,000 and \$14,111,000, respectively.

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Note 14. Subscription-Based IT Arrangements (SBITAs)

The Department has entered into various subscription-based information technology arrangements (SBITA's) with software vendors. The arrangements have various terms ending in 2033. The right-to-use subscription assets are intangible assets and are recorded in capital assets as right-to-use subscription assets as shown in Note 5. Details of the arrangements are as follows:

Description	Software End Date	Outstanding April 30, 2025
Low voltage IT systems	2/1/2033	\$ 1,261,968
Gate pass solution with visitor pass portal	8/31/2030	171,373
Smart restroom Platform	11/30/2030	242,043
		<u>\$ 1,675,384</u>

The following is a schedule of future minimum subscription payments due as of April 30:

Year Ending April 30,	Total	Principal	Interest
2026	\$ 322,576	\$ 278,722	\$ 43,854
2027	273,612	237,746	35,866
2028	165,911	134,771	31,140
2029	293,179	268,105	25,074
2030	322,600	305,772	16,828
2031-2033	<u>461,776</u>	<u>450,268</u>	<u>11,508</u>
Total	<u>\$ 1,839,654</u>	<u>\$ 1,675,384</u>	<u>\$ 164,270</u>

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15. Employees' Retirement Plan

Plan Description

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

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

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

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

The Employees' Retirement System

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

The Employees' Retirement System's financial report can also be found at <https://www.kcmo.gov/city-hall/departments/human-resources/retirement-information/retirement-reports>

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Retirement Benefits

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

Tier I Members

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

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

Tier II Members

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

If Tier II members terminate prior to retirement and before rendering 10 years of service, they forfeit the right to receive the portion of their accumulated plan benefits attributable to City contributions and are refunded their member contributions with interest. An annual cost-of-living adjustment, not to exceed 2.5%, non-compounded, per year is provided to pensioners age 62 and older if the prior year funding ratio is equal to or greater than 80% and will be equal to the percentage increase in the prior 12 months of the final national Consumer Price Index.

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Health Insurance Subsidy

All retirees are eligible to receive a \$400 monthly health insurance subsidy. If a member dies in the line of duty, their surviving spouse is eligible to receive a health insurance subsidy.

Death Benefits

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

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

Contributions

Funding is provided by contributions from the Plan members, the Department, and earnings on investments. Members contribute 5% of their base salary. The Department's contributions are set by the City Council in conjunction with its approval of the annual budget, based on the actuarially determined contribution rate set by the Plan's consulting actuary. For the year beginning May 1, 2024 and 2023, the Department contributed 20.30% and 19.73% of payroll, which is the actuarially determined Board contribution rate for the prior year. Future contributions will be determined through the City's budgeting process.

The Plan's governing body has the authority to establish and amend the contribution requirements of the City and active employees. The governing body establishes rates based on an actuarially determined rate recommended by an independent actuary. The actuarially determined rate is the estimated amount necessary to finance the costs of benefits earned by employees during the year, with an additional amount to finance any unfunded accrued liability. The Fund is required to contribute the difference between the actuarially determined rate and the contribution rate of employees. For the years ended April 30, 2025 and 2024, employees contributed \$1,250,759 and \$1,096,525, respectively; and the Fund contributed \$3,941,954 and \$3,740,172, respectively, to the Plan.

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

On April 30, 2025 and 2024, the Fund reported a liability of \$47,578,248 and \$43,141,326, respectively, for its proportionate share of the net pension liability. The net pension liability was measured as of April 30, 2024 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of April 30, 2023 rolled forward one year using standard actuarial techniques. The Fund's proportion of the net pension liability was based on the Fund's actual contributions to the pension plan for the year ended April 30, 2024. On April 30, 2025, the Fund's proportion was 12.79%, which was consistent with its proportion for the year ended April 30, 2024.

For the years ended April 30, 2025 and 2024, the Fund recognized pension expense of \$9,114,497 and \$6,889,060, respectively.

On April 30, 2025 and 2024, the Fund reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	2025		2024	
	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources
Net difference between projected and actual earnings on pension plan investments	\$ 7,248,775	\$ -	\$ 12,141,458	\$ -
Changes in assumptions - Pension	-		205,050	
Differences between expected and actual experience - pension	4,384,415	113,316	851,266	262,705
Fund's contributions made subsequent to the measurement date of the net pension liability	5,720,828	-	3,932,708	-
Total	<u>\$ 17,354,018</u>	<u>\$ 113,316</u>	<u>\$ 17,130,482</u>	<u>\$ 262,705</u>

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On April 30, 2025 and 2024, the Fund reported \$5,720,828 and \$3,932,708, respectively, as deferred outflows of resources resulting from contributions subsequent to the measurement date that will be recognized as a reduction of the net pension liability in the next fiscal year. Other amounts reported as deferred outflows of resources and deferred inflows of resources on April 30, 2025 related to pensions will be recognized in pension expense as follows:

2026	\$ 1,744,205
2027	7,252,685
2028	2,877,209
2029	<u>(354,225)</u>
	<u>\$ 11,519,874</u>

Actuarial Assumptions

The City's net pension liability as of April 30, 2025 was measured as of April 30, 2024 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of April 30, 2023 rolled forward one year using standard actuarial techniques.

The total pension liability in the April 30, 2023 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.5%
Salary increases	Ranges from 2.75% to 5.00%
Ad hoc cost of living adjustments	3.0%, simple for Tier I Members
	1.9% simple deferred to age 62 for Tier II Members
Investment rate of return	7.00%

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

The actuarial assumptions used in the April 30, 2023 valuations were based on the results of an actuarial experience study for the period 2015 – 2020 and showed that there were sufficient margins in the rates to provide for potential future improvements in mortality.

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

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

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

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the future real rates of return by the target asset allocation percentage and by adding expected inflation. Best-estimates arithmetic real rates of return for each major asset class including the plan's target asset allocation as of April 30, 2025 are summarized in the following table:

Asset Class	Allocation	Return
Equities		
U.S. Equity	17.00%	4.00%
Emerging Manager of Managers	4.00%	4.00%
Non-U.S. Equity	12.00%	5.75%
Emerging Markets Equity	5.00%	8.75%
Global Equity	8.00%	5.05%
Fixed Income		
Core Fixed Income	17.00%	1.50%
Non-Core Fixed Income	15.00%	4.00%
Real Assets		
Real Estate	8.00%	3.25%
Infrastructure	3.00%	4.75%
Opportunistic	10.00%	3.25%
Cash	1.00%	0.25%

Discount Rate

The discount rate used to measure the total pension liability was 7.00%, which is the assumed long-term expected rate of return in plan investments. The projection of cash flows used to determine the discount rate assumed that employee contributions will be made at the current contribution rate and that City contributions will be made at rates equal to the difference between actuarially determined contribution rates and the employee rate. Based on those assumptions, the pension plan's fiduciary net position will be greater than or equal to the benefit payments projected for each future period. Benefit payments are projected through 2121.

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

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

April 30, 2025			
	1% Decrease	Current	1% Increase
	6.00%	7.00%	8.00%
Fund's net pension liability	\$ 69,345,670	\$ 47,578,248	\$ 29,241,725

April 30, 2024			
	1% Decrease	Current	1% Increase
	6.00%	7.00%	8.00%
Fund's net pension liability	\$ 63,668,272	\$ 43,141,326	\$ 25,827,993

Pension Plan Fiduciary Net Position

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

Payable to the Pension Plan

On April 30, 2025 and 2024, the Fund reported a payable of \$162,135 and \$145,339, respectively, for the outstanding amount of the legally required contributions to the pension plan.

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Note 16: Postemployment Benefits Other than Pensions

Plan Description

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

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

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

Total OPEB Liability

The Fund's total OPEB liability of \$11,616,767 and \$5,627,159 as of April 30, 2025 and 2024, respectively, was measured as of April 30, 2024 and was determined by an actuarial valuation as of April 30, 2024.

Actuarial Methods and Assumptions

The total OPEB liability in the April 30, 2024 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement:

Salary Increases	Employees: Service based rates from 2.75% to 5.00% Firefighters: Service based rates from 3.00% to 9.50%
Discount Rate	4.12% as of measurement date; 3.77% for prior year
Health Care Trend Rates	Initial rate of 7.35% declining to an ultimate rate of 4.25% after 43 years

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

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Mortality rates were based on the following:

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

The actuarial assumptions used in the April 30, 2024 valuation were based on an experience analysis of the plan's experience, the actuary's experience with plans of similar size, plan design and retiree contribution level.

Change in the Total OPEB Liability

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

	2025	2024
Net OPEB obligation, beginning of year	\$ 5,627,159	\$ 5,742,441
Charges for the year		
Service cost	182,388	192,733
Interest	186,173	170,684
Difference between expected and actual experience of the total OPEB liability	(463,387)	-
Change in benefit terms	6,544,336	-
Changes of assumptions	(219,353)	(226,831)
Benefit payments, net of contributions	(240,549)	(251,868)
Net changes	5,989,608	(115,282)
Net OPEB obligation, end of year	<u>\$ 11,616,767</u>	<u>\$ 5,627,159</u>

City of Kansas City, Missouri
Aviation Department
Notes to Financial Statements
April 30, 2025 and 2024

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

The following presents the Fund's total OPEB liability calculated using the discount rate of 4.12%, as well as what the total OPEB Liability would be using a discount rate that is one percentage point lower (3.12%) and one percentage point higher (5.12%) than the current rate.

April 30, 2025			
	1% Decrease	Current	1% Increase
	3.12%	Discount Rate	5.12%
		4.12%	
Total OPEB Liability	\$ 13,057,211	\$ 11,616,767	\$ 10,537,646

April 30, 2024			
	1% Decrease	Current	1% Increase
	2.77%	Discount Rate	4.77%
		3.77%	
Total OPEB Liability	\$ 6,424,777	\$ 5,627,159	\$ 4,978,211

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

The following presents the Fund's total OPEB liability calculated using the healthcare cost trend rate of 7.35%, as well as what the total OPEB liability would be using a discount rate that is one percentage point lower (6.35% decreasing to 3.25%) and one percentage point higher 8.35% decreasing to 5.25%) than the current rate.

April 30, 2025			
	1% Decrease	Healthcare Rate	1% Increase
	(6.35% decreasing	7.35% decreasing	(8.35% decreasing
	to 3.25%)	to 4.25%)	to 5.25%)
Total OPEB Liability	\$ 11,320,161	\$ 11,616,767	\$ 12,172,551

April 30, 2024			
	1% Decrease	Healthcare Rate	1% Increase
	(7.90% decreasing	(8.90% decreasing	(9.90% decreasing
	to 3.15%)	to 4.15%)	to 5.15%)
Total OPEB Liability	\$ 5,186,247	\$ 5,627,159	\$ 6,190,969

OPEB Expense and Deferred Outflows of Resources Related to OPEB

For the years ended April 30, 2025 and 2024, the Fund recognized OPEB expense of (\$182,388) and (\$226,337), respectively.

City of Kansas City, Missouri
Aviation Department
Notes to Financial Statements
April 30, 2025 and 2024

On April 30, 2025 and 2024, the Fund reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	2025		2024	
	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources
Changes in Assumptions	\$ 482,208	\$ 1,364,169	\$ 616,497	\$ 1,424,790
Differences between expected and actual experience		1,285,990		1,122,845
Fund's contributions subsequent to measurement date	907,870	-	528,561	-
Total	<u>\$ 1,390,078</u>	<u>\$ 2,650,159</u>	<u>\$ 1,145,058</u>	<u>\$ 2,547,635</u>

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

Fiscal Year Ending	Amount
April 30	
2026	\$ (470,552)
2027	(475,324)
2028	(517,888)
2029	(339,280)
2030	(328,198)
Thereafter	(36,709)
	<u>\$ (2,167,951)</u>

City of Kansas City, Missouri
Aviation Department
Notes to Financial Statements
April 30, 2025 and 2024

Note 17: Net Position

Net investment in capital assets on April 30, 2025 and 2024 is as follows:

	2025	2024
Capital Assets		
Land	\$ 36,293,173	\$ 36,319,171
Works of art	5,440,500	5,440,500
Construction in progress	14,722,881	92,155,478
Buildings	1,437,610,246	1,663,873,962
Infrastructure	1,229,727,284	1,164,360,029
Equipment	208,660,510	214,661,376
Right-to-use subscription assets	2,146,381	4,254,864
Total capital assets	2,934,600,975	3,181,065,380
Less accumulated depreciation	(1,078,858,243)	(1,233,208,211)
Total capital related assets	1,855,742,732	1,947,857,169
Cash with trustee	24,803,311	45,695,736
Less Related Liabilities		
Capital related liabilities	3,676,799	15,938,775
Current portion, subscription liability	278,722	662,982
Subscription liability, net of current portion	1,396,662	2,771,499
Current portion, bonds payable	23,250,000	22,560,000
Bonds payable, net of premium, discount and deferred refunding	1,724,825,366	1,755,992,112
Total capital related liabilities	1,753,427,549	1,797,925,368
Net Investment in Capital Assets	\$ 127,118,494	\$ 195,627,537

Restricted net position on April 30, 2025 and 2024 is as follows:

	2025	2024
Restricted Assets		
Cash and cash equivalents	\$ 6,486,449	\$ 6,509,013
Investments	143,008,613	136,863,053
Accounts receivable	4,238,061	3,400,947
Interest receivable	1,258,937	1,259,458
Trustee cash	75,907,602	94,537,026
	230,899,662	242,569,497
Less liabilities payable from restricted assets		
Other liabilities payable from restricted asset:	744,278	1,014,622
Accrued interest and fiscal agent fees	12,217,515	12,332,236
Trustee cash for construction and debt service	24,803,311	45,695,736
	37,765,104	59,042,594
Restricted Net Position	193,134,558	183,526,903

City of Kansas City, Missouri
Aviation Department
Notes to Financial Statements
April 30, 2025 and 2024

Note 18: Disclosures About Fair Value of Assets

The Fund categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of an asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; and Level 3 inputs are significant unobservable inputs.

The City holds Federal agency securities, U.S. Treasury bills, and U.S. Treasury notes/bonds as of April 30, 2025 and 2024 with fair value measurements of approximately \$2,861,348,000 and \$2,650,047,000, respectively, which are valued using quoted prices for similar assets, quoted prices in markets that are not active or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets (Level 2 inputs).

Note 19: Commitments and Contingencies

Commitments

On April 30, 2025, the City made purchase commitments, primarily for construction projects, on behalf of the Fund of approximately \$145.5 million. These commitments will be funded by existing resources.

Government Grants

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

Note 20: CID Sales Tax

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

City of Kansas City, Missouri
Aviation Department
Notes to Financial Statements
April 30, 2025 and 2024

Note 21: New Terminal Development Completion

Construction reached the “substantial completion” phase on February 28th, 2023, when the new Kansas City International Airport Single Terminal was opened. At just over one million square feet, the Kansas City International Airport Terminal Modernization Project was the largest single infrastructure project in the City’s history. This multi-year project continues to have a lasting economic impact on the region in the form of new jobs, opportunities for local and small businesses, and a first-class traveler experience for airport users. The new garage, which is adjacent to the terminal, has plenty of close-in, covered parking. There are now two levels, one for departures and one for arrivals, with clear wayfinding and sightlines. Two moving walkways expedite transfers between the two concourses, making navigating the airport a great experience. Consolidated and flexible security checkpoints, with multiple lanes, accommodate the ups and downs of passenger volume.

The new facility replaced the airport’s aging terminals, which opened in 1972. A look back at the progress of the terminal modernization project can be found on the Aviation Department’s expanded website: www.buildkci.com.

Note 22: Subsequent Events

The Department evaluated subsequent events through January 8, 2026, the date the financial statements were available to be issued. No subsequent events were identified that required adjustment to, or disclosure in, the financial statements.



Concession Holiday Promotions



Photo credit: Aviation Department

Concessionaires are celebrating the holidays.



Photo credit: Aviation Department

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

	2025	2024	2023
The Fund's proportion of the net pension liability	12.79	12.76	11.92
The Fund's proportionate share of the net pension liability	\$ 47,578,248	\$ 43,141,326	\$ 32,330,124
The Fund's covered payroll	\$ 19,634,647	\$ 19,710,854	\$ 18,937,700
The Fund's proportionate share of the net pension liability as a percentage of its covered payroll	242.32	218.87	170.72
Plan fiduciary net position as a percentage of the total pension liability	75.35	76.50	81.68

Notes to Schedule

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

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

2022	2021	2020	2019	2018	2017
11 08	11 34	11 39	11 81	11 47	11 47
\$ 14,981,358	\$ 36,843,922	\$ 25,877,522	\$ 23,479,883	\$ 25,405,080	\$ 28,090,030
\$ 19,453,792	\$ 19,558,388	\$ 19,825,288	\$ 19,247,925	\$ 18,839,251	\$ 19,138,050
77 01	188 38	130 53	121 99	134 85	146 78
91 39	77 24	83 75	84 80	83 10	80 69

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

	2025	2024	2023
Contractually required contribution	\$ 3,941,954	\$ 3,740,172	\$ 3,653,414
Contribution in relation to the contractually required contribution	3,941,954	3,740,172	3,653,414
Contribution deficiency (excess)	\$ -	\$ -	\$ -
Funds covered payroll	\$ 23,791,173	\$ 19,634,647	\$ 19,710,854
Contributions as a percentage of covered payroll	16.57	19.05	18.54

Notes to Schedule

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

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

2022	2021	2020	2019	2018	2017
\$ 3,051,223	\$ 3,092,170	\$ 2,965,522	\$ 2,898,040	\$ 2,868,137	\$ 2,717,634
3,051,223	3,092,170	2,965,522	2,898,040	2,868,137	2,717,634
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ 18,937,700	\$ 19,453,792	\$ 19,558,388	\$ 19,825,288	\$ 19,247,925	\$ 18,839,251
16 11	15 89	15 16	14 62	14 90	14 43

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

	<u>2025</u>	<u>2024</u>
Airport Fund		
Proportion of the collective total OPEB liability	6.37%	6.29
Proportionate share of the collective total OPEB liability	\$ 11,616,767	\$ 5,627,159
Covered employee payroll	\$ 19,142,945	\$ 15,398,997
Proportionate share of the total OPEB liability as a percentage of covered employee payroll	60.68	36.54

Notes to Schedule

Amounts presented above represent the Fund's proportionate share presented in Note 15 Postemployment Benefits Other than Pensions

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

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

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

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

202	2022	202	2020	20
6 08	5 83	5 84	6 22	6 41
\$ 5,742,441	\$ 7,482,124	\$ 6,604,522	\$ 7,888,128	\$ 7,278,061
\$ 14,450,636	\$ 15,443,953	\$ 14,950,420	\$ 15,633,956	\$ 15,570,313
39 74	48 45	44 18	50 46	43 46

Air Force KC-46 Air-to-Air Refueling Aircraft



Photo credit: Aviation Department

This Air Force KC-46 flew in a group of people who had exemplary service at an Air force base in southwest Oklahoma. The individuals had the opportunity to see an air-to-air refueling, then landed at MKC where they went for some KC BBQ and toured the Boulevard Brewery, and World War 1 museum before being flown back to their home base.

B. STATISTICAL SECTION

These schedules contain trend information to show how the Department's financial performance has changed over time.

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

REVENUE CAPACITY INFORMATION

These schedules contain information to assess the Department's most significant revenue sources.

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

DEBT CAPACITY INFORMATION

These schedules present information regarding the Department's current levels of outstanding debt and its ability to issue additional debt in the future. The tables represent continuing disclosure schedules required by bond ordinances.

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

DEMOGRAPHIC AND ECONOMIC INFORMATION

These schedules offer demographic and economic indicators to help understand the environment within which the department's financial activities take place.

- Schedule of Population
- Schedule of Principal Employers

OPERATING INFORMATION

These schedules contain service and infrastructure information to help understand how the information in the Department's financial report relates to the services the Department provides, and the activities performed.

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

City of Kansas City, Missouri Department of Aviation
Financial Trend Information
Schedule of Historical Net Position and Cash Flow Information
For the last ten fiscal years

	FYE 2016		FYE 2017		FYE 2018		FYE 2019	
Statement of Net Position								
Current Assets-Unrestricted ²	\$	29,023,582	\$	28,800,521	\$	28,349,161	\$	27,799,622
Current Assets-Restricted ²		25,531,800		22,844,345		22,036,899		88,667,633
Non-Current Investments ²		200,494,487		227,279,760		217,439,104		215,158,283
Non-Current Accounts Receivable		385,219		620,113		500,472		221,352
Non-Current Capital Assets ⁽⁴⁾		1,458,925,154		1,502,828,353		1,540,134,832		1,619,574,322
Non-Current Construction in Progress		12,629,465		20,714,292		63,846,599		72,917,823
Non-Current Accumulated Depreciation		(926,391,546)		(973,482,588)		(1,024,701,195)		(1,073,685,668)
Long Term Lease Receivable		-		-		-		-
Non-Current Bond Issue Costs ¹		116,877		89,569		62,261		-
Non-Current Due From Other Funds		3,012,100		-		-		-
Deferred Outflows of Resources ¹		4,508,873		17,352,898		11,550,469		7,714,566
Total Assets and Deferred Outflows of Resources	\$	808,236,011	\$	847,047,263	\$	859,218,602	\$	958,367,933
Current Liabilities	\$	12,441,482	\$	22,357,044	\$	20,318,840	\$	14,330,422
Current Liabilities from Restricted Assets		26,234,906		27,491,190		36,072,673		32,435,552
Non-current Liabilities ^{2,3}		207,675,696		196,752,239		166,181,419		242,676,096
Total Liabilities		246,352,084		246,600,473		222,572,932		289,442,070
Deferred Inflows of Resources ¹		1,833,024		743,376		515,861		534,382
Invested in Capital Assets, net of related debt		335,501,347		365,100,575		414,921,063		448,399,772
Restricted Net Position		122,638,384		138,076,842		129,865,118		122,561,082
Unrestricted Net Position		101,911,172		96,525,997		91,343,628		97,430,627
Total Net Position		560,050,903		599,703,414		636,129,809		668,391,481
Total Liabilities, Deferred Inflows of Resources and Net Position	\$	808,236,011	\$	847,047,263	\$	859,218,602	\$	958,367,933
Cash Flow Information								
Operating Profit before Depreciation/Amortization	\$	44,503,747	\$	46,081,144	\$	45,719,838	\$	41,307,907
Depreciation and Amortization		52,271,374		51,383,714		51,940,082		49,970,128
Total Operating Profit (Loss)		(7,767,627)		(5,302,570)		(6,220,244)		(8,662,221)
Capital Contributions	\$	14,388,635	\$	19,211,595	\$	17,135,428	\$	15,314,958
Capital Acquisitions	\$	36,006,124	\$	49,350,820	\$	65,915,480	\$	80,455,251

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

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

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

⁴ The fund adopted GASB 96, *Subscription-Based Information Technology Arrangements* in FY24.

City of Kansas City, Missouri Department of Aviation
Financial Trend Information
Schedule of Historical Net Position and Cash Flow Information
For the last ten fiscal years

FYE 2020		FYE 2021		Restated FYE 2022	Restated FYE 2023	FYE 2024	FYE 2025
\$	40,724,142	\$	33,543,359	\$ 38,835,041	\$ 53,922,740	\$ 61,073,893	\$ 49,092,634
	916,862,923		1,066,522,088	564,819,508	195,919,575	112,911,663	90,559,036
	219,921,990		213,779,088	284,875,958	311,943,225	327,363,368	338,129,708
	163,375		103,633	42,075	-	-	-
	1,465,833,222		1,489,946,692	1,502,234,551	2,951,892,030	3,088,909,902	2,919,878,094
	324,851,437		774,280,775	1,242,523,864	138,976,393	92,155,478	14,722,881
	(1,004,419,811)		(1,041,845,695)	(1,089,810,774)	(1,144,516,314)	(1,233,208,211)	(1,078,858,243)
	-		-	78,312,352	74,758,301	88,598,014	84,185,070
	3,157,975		8,453,098	8,177,505	7,901,911	7,626,319	7,350,724
	-		-	-	-	-	-
	7,968,520		14,146,328	5,203,637	11,158,160	18,275,540	18,744,096
\$	1,975,063,773	\$	2,558,929,366	\$ 2,635,213,717	\$ 2,601,956,021	\$ 2,563,705,966	\$ 2,443,804,000
\$	14,272,852	\$	16,999,581	\$ 24,555,675	\$ 22,764,229	\$ 37,080,989	\$ 40,487,891
	60,589,017		89,797,384	95,823,991	76,751,273	48,856,073	36,317,290
	1,272,064,543		1,872,787,624	1,832,516,437	1,829,389,463	1,812,162,350	1,791,436,617
	1,346,926,412		1,979,584,589	1,952,896,103	1,928,904,965	1,898,099,412	1,868,241,798
	857,043		4,083,772	95,018,828	81,300,352	93,380,406	87,836,321
	236,055,214		182,506,367	197,732,036	227,571,434	195,627,537	127,118,494
	272,685,864		271,615,591	217,707,133	171,290,839	183,526,903	193,134,558
	118,539,240		121,139,047	171,859,617	192,888,431	193,071,708	167,472,829
	627,280,318		575,261,005	587,298,786	591,750,704	572,226,148	487,725,881
\$	1,975,063,773	\$	2,558,929,366	\$ 2,635,213,717	\$ 2,601,956,021	\$ 2,563,705,966	\$ 2,443,804,000
\$	35,557,170	\$	15,066,389	\$ 62,321,688	\$ 54,984,565	\$ 92,445,359	\$ 82,440,286
	49,989,187		47,083,842	49,003,058	59,590,108	107,056,196	112,918,023
	(14,432,017)		(32,017,453)	13,318,630	(4,605,543)	(14,610,837)	(30,477,737)
\$	15,156,881	\$	9,134,418	\$ 34,937,587	\$ 21,492,052	\$ 13,988,134	\$ 18,148,169
\$	218,314,297	\$	417,747,425	\$ 427,775,278	\$ 427,775,273	\$ 134,532,559	\$ 83,755,664

City of Kansas City, Missouri Department of Aviation
Financial Trend Information
Schedule of Historical Revenues and Expenses
For the last ten fiscal years

	FYE 2016	FYE 2017	FYE 2018	FYE 2019
Operating Revenue				
Terminal and Aprons	\$ 18,222,720	\$ 18,337,878	\$ 19,255,527	\$ 20,441,775
Airfield	19,019,782	21,092,117	21,789,119	19,285,154
Parking	52,578,719	55,425,436	55,630,039	57,132,558
Rental Car	11,464,301	11,022,127	11,697,520	11,939,351
Concessions	4,304,860	4,485,030	4,687,281	5,046,794
Property Rentals	14,553,590	14,241,144	13,048,179	13,351,915
Other	1,589,224	1,819,298	2,168,112	2,400,449
Operating Grants	-	-	-	-
Total Operating Revenue	121,733,196	126,423,030	128,275,777	129,597,996
Non-Operating Revenue				
Earnings on Cash and Investments	1,601,590	1,355,001	646,802	4,794,371
Passenger Facility Charge	20,698,155	21,672,476	22,178,778	22,733,307
Customer Facility Charge	7,012,830	7,008,786	7,059,252	7,068,579
Transportation Facility Charge	5,516,760	5,513,578	5,546,800	5,545,840
Grant Revenue	211,599	222,402	220,963	245,398
Other Income	657,052	1,191,130	1,072,057	1,859,255
Total Non-Operating Revenue	35,697,986	36,963,373	36,724,652	42,246,750
Capital Contributions	14,055,447	21,260,964	18,835,213	12,010,820
Transfer From Special Facility Fund	-	-	-	-
Transfer to Health Care Trust	-	-	-	-
Total Revenue	171,486,629	184,647,367	183,835,642	183,855,566
Operating Expenses				
Salaries, Wages and Employee Benefits	29,511,627	33,534,185	35,043,425	34,554,096
Contractual Services	43,138,679	42,005,276	41,953,823	47,716,020
Commodities	4,579,143	4,802,425	5,558,691	6,019,973
Total Operating Expenses	77,229,449	80,341,886	82,555,939	88,290,089
Non-Cash Expenses				
Depreciation	52,244,066	51,356,406	51,912,774	49,963,301
Amortization ⁽⁵⁾	27,308	27,308	27,308	6,827
Total Non-Cash Expenses	52,271,374	51,383,714	51,940,082	49,970,128
Non-Operating Expenses				
Interest Expense	7,703,878	6,538,200	4,833,536	4,315,993
Interest Expense funded by bond proceeds	-	-	-	365,727
Other Expense	5,461,338	6,731,056	8,079,690	6,796,704
Total Non-Operating Expenses	13,165,216	13,269,256	12,913,226	11,478,424
Total Expenses	142,666,039	144,994,856	147,409,247	149,738,641
Change in Net Assets Before Special Items	\$ 28,820,590	\$ 39,652,511	\$ 36,426,395	\$ 34,116,925
Special Items	-	-	-	-
Change in Net Assets	\$ 28,820,590	\$ 39,652,511	\$ 36,426,395	\$ 34,116,925

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

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

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

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

⁵ The fund adopted GASB 96, *Subscription-Based Information Technology Arrangements* in FY24. Previous years have not been restated.

City of Kansas City, Missouri Department of Aviation
Financial Trend Information
Schedule of Historical Revenues and Expenses
For the last ten fiscal years

	FYE 2020	FYE 2021	Restated FYE 2022	Restated FYE 2023	FYE 2024	FYE 2025
\$	19,262,301	\$ 15,744,792	\$ 26,162,620	\$ 27,871,764	\$ 58,788,425	\$ 65,366,640
	20,855,754	16,774,846	10,259,755	24,411,525	39,051,051	29,828,255
	49,730,965	18,320,344	44,727,588	54,174,562	66,824,593	77,070,849
	10,811,914	6,186,873	11,666,341	14,725,680	15,417,633	15,651,616
	4,983,039	1,089,232	(1,491,187)	4,854,770	11,642,762	12,175,783
	12,837,032	11,216,797	14,825,172	15,614,238	15,787,934	16,961,398
	2,311,950	1,015,899	1,847,487	2,715,804	2,702,215	2,851,333
	-	21,361,476	30,822,074	3,132,245	3,562,513	471,944
	120,792,955	91,710,259	138,819,850	147,500,588	213,777,126	220,377,818
	24,344,236	13,129,505	(254,031)	9,971,352	16,460,914	28,109,617
	18,097,525	8,340,951	17,404,791	19,868,451	22,213,687	21,742,243
	4,397,820	982,288	1,670,041	1,953,996	2,138,560	2,237,934
	5,443,930	2,091,970	3,836,338	4,570,079	5,024,291	5,675,562
	213,980	13,363,938	5,124,176	17,395,507	-	-
	1,116,322	830,634	2,142,199	11,360,803	7,462,246	2,175,781
	53,613,813	38,739,286	29,923,514	65,120,188	53,299,698	59,941,137
	14,709,374	12,056,418	39,301,320	21,492,052	13,988,134	18,148,169
	-	-	-	-	-	-
	-	-	(192,164)	(501,967)	(179,987)	-
	189,116,142	142,505,963	207,852,520	233,610,861	280,884,971	298,467,124
	35,659,843	36,824,151	28,770,845	35,959,210	46,432,931	58,726,620
	44,540,264	35,633,887	42,646,444	49,655,642	65,987,295	70,551,520
	5,249,658	4,185,833	5,080,873	6,901,171	8,911,541	8,659,392
	85,449,765	76,643,871	76,498,162	92,516,023	121,331,767	137,937,532
	49,908,700	46,897,754	48,727,465	59,191,046	106,036,608	112,434,632
	80,487	186,088	275,593	399,062	1,019,588	483,391
	49,989,187	47,083,842	49,003,058	59,590,108	107,056,196	112,918,023
	3,658,600	1,494,489	817,322	12,121,481	66,212,776	65,146,650
	37,657,604	54,799,371	65,637,894	54,224,193	820,500	-
	8,654,971	14,503,704	3,858,303	10,707,138	4,988,288	66,965,186
	49,971,175	70,797,564	70,313,519	77,052,812	72,021,564	132,111,836
	185,410,127	194,525,277	195,814,739	229,158,943	300,409,527	382,967,391
\$	3,706,015	\$ (52,019,314)	\$ 12,037,781	\$ 4,451,918	\$ (19,524,556)	\$ (84,500,267)
	44,817,180	-	-	-	-	-
\$	(41,111,165)	\$ (52,019,314)	\$ 12,037,781	\$ 4,451,918	\$ (19,524,556)	\$ (84,500,267)

City of Kansas City, Missouri Department of Aviation
Financial Trend Information
Schedule of Statements of Cash Flows
For the last ten fiscal years

	FYE 2016	FYE 2017	FYE 2018	FYE 2019
Cash Flows from Operating Activities				
Cash received from providing services	\$ 121,261,554	\$ 124,768,975	\$ 124,922,924	\$ 129,774,574
Cash paid to employees, including benefits	(30,282,374)	(31,581,793)	(31,874,863)	(32,267,842)
Cash paid to suppliers	(44,128,969)	(35,138,121)	(48,063,938)	(58,250,455)
Cash paid for interfund services	(7,821,744)	(7,884,135)	(8,279,213)	(8,229,676)
Cash provided by Operating Activities	39,028,467	50,164,926	36,704,910	31,026,601
Cash Flows from Non-Capital Financing Activities				
Proceeds from operating grants	211,599	222,402	220,963	245,398
Other financial assistance	-	-	-	-
Payments of interfund receivable	364,501	1,454,053	3,042,055	-
Transfer to Health Care Trust	-	-	-	-
Lease buyout of MCI Air Cargo Center I & II	-	-	-	-
Refund unused tax proceeds to MDFB	-	-	-	(1,491,915)
Cash provided by (used in) Non-Capital Financing Activities	576,100	1,676,455	3,263,018	(1,246,517)
Cash Flows from Capital and Related Financing Activities				
Purchase of capital assets	(4,370,852)	(5,268,050)	(4,049,626)	(7,319,009)
Construction of capital assets	(31,635,272)	(44,082,770)	(61,865,854)	(73,136,242)
Proceeds from capital debt received	-	-	-	110,970,361
Bond issue costs paid	-	-	-	-
Capital debt refunded	-	-	-	-
Principal paid on capital debt	(22,435,000)	(23,530,000)	(24,740,000)	(21,060,000)
Principal paid on subscription liabilities	-	-	-	-
Interest paid on capital debt	(10,416,659)	(9,314,784)	(8,105,096)	(6,536,225)
Fiscal Agent Fees	(993)	(668)	(318)	(829,085)
Defeasance of bond principal	-	-	-	(15,575,000)
Contribution to related party for construction of capital assets	-	-	-	-
Community improvement district collections	508,895	630,748	719,190	1,074,288
Transportation facility charges	5,516,760	5,513,578	5,546,800	5,545,840
Payment of transportation facility charges to third party	(5,516,760)	(5,513,578)	(5,546,800)	(5,545,840)
Passenger facility Charges	20,698,155	21,672,476	23,081,114	22,696,988
Customer facility charges	7,012,830	7,008,786	7,059,252	7,068,579
Proceeds from sales of capital assets	25,004	107,230	80,430	30,100
Capital grants	14,388,635	19,211,595	17,135,428	15,314,958
Cash provided by (used in) Capital and Related Financial Activities	(26,225,257)	(33,565,437)	(50,685,480)	32,699,713
Cash Flows from Investing Activities				
Purchase of investments	(149,531,385)	(185,072,615)	(98,666,369)	(200,421,123)
Proceeds from sales and maturities of investments	126,537,907	173,137,081	101,870,171	199,500,900
Proceeds from sale of investment property	-	-	-	-
Gain/Loss on disposal of investment property	-	-	-	-
Interest received	1,824,113	2,116,187	2,888,332	6,887,229
Cash provided by Investing Activities	(21,169,365)	(9,819,347)	6,092,134	5,967,006
Net increase (decrease) in Cash and Cash Equivalents	(7,790,055)	8,456,597	(4,625,418)	68,446,803
Cash and Cash Equivalents at Beginning of Year	10,778,852	2,988,797	11,445,394	6,819,976
Cash and Cash Equivalents at End of Year	\$ 2,988,797	\$ 11,445,394	\$ 6,819,976	\$ 75,266,779
Reconciliation to Statements of Net Position				
Cash and Cash Equivalents				
Unrestricted	1,384,056	4,907,489	2,655,609	39,922,288
Restricted	1,604,741	6,537,905	4,164,367	71,274,551
Cash and Cash Equivalents at End of Year	\$ 2,988,797	\$ 11,445,394	\$ 6,819,976	\$ 111,196,839

City of Kansas City, Missouri Department of Aviation
Financial Trend Information
Schedule of Statements of Cash Flows
For the last ten fiscal years

FYE 2020	FYE 2021	Restated FYE 2022	Restated FYE 2023	FYE 2024	FYE 2025
\$ 122,736,161	\$ 68,938,543	\$ 115,485,051	\$ 132,953,807	\$ 205,364,185	\$ 215,382,028
(32,375,349)	(32,500,415)	(31,888,826)	(39,283,840)	(42,738,832)	(47,338,717)
(53,605,455)	(72,427,484)	(80,710,263)	(81,805,796)	(60,266,432)	(76,107,353)
(8,490,050)	(8,752,681)	(8,370,314)	(8,127,011)	(8,812,222)	(8,894,609)
28,265,307	(44,742,037)	(5,484,352)	3,737,160	93,546,699	83,041,349
213,981	174,798	170,432	177,125	213,870	(34,293)
-	34,550,616	28,856,333	21,329,401	8,860,955	506,237
-	-	-	-	-	-
-	-	-	(501,967)	(179,987)	-
-	(8,098,000)	-	-	-	-
-	-	-	-	-	-
213,981	26,627,414	29,026,765	21,004,559	8,894,838	471,944
(3,464,795)	(2,567,084)	(2,514,424)	(4,924,187)	(1,926,009)	(9,276,043)
(214,849,502)	(415,180,341)	(425,260,851)	(332,377,532)	(132,606,550)	(74,479,621)
1,044,714,365	687,184,780	-	-	-	-
(8,123,144)	(9,156,949)	-	-	-	-
(22,145,000)	(76,177,857)	(160,858)	(160,858)	(160,858)	(160,857)
(22,145,000)	(11,200,000)	(11,830,000)	(11,935,000)	(12,065,000)	(22,560,000)
-	-	-	(136,903)	(683,480)	(269,402)
(39,642,190)	(59,001,477)	(74,223,114)	(74,114,074)	(74,810,145)	(73,001,800)
(518)	(4,918)	(5,518)	(7,880)	(11,005)	(15,460)
-	-	-	-	-	-
-	-	-	5,411,674	3,157,255	-
1,010,740	606,771	959,986	1,621,294	1,988,163	1,938,071
5,443,930	2,091,970	3,836,338	4,570,079	5,024,291	5,675,562
(5,443,930)	(2,091,970)	(3,836,338)	(4,570,079)	(5,024,291)	(5,675,562)
18,097,525	8,340,951	17,404,791	19,868,451	22,213,687	21,742,243
4,397,820	982,288	1,670,041	1,953,996	2,138,560	2,237,934
7,650	88,175	112,025	90,200	89,250	650,000
15,156,881	9,134,418	34,937,587	21,480,227	12,663,846	25,702,070
795,159,832	133,048,757	(458,910,335)	(373,230,592)	(180,012,286)	(127,492,865)
(205,122,115)	(204,453,135)	(349,964,786)	(454,849,193)	(221,031,533)	(187,453,292)
192,630,555	211,113,799	287,325,222	423,605,120	202,213,739	188,450,756
14,389,942	-	-	-	-	-
(629,396)	-	-	-	-	-
24,187,781	13,467,379	(2,259,755)	9,672,965	16,280,213	28,066,035
25,456,767	20,128,043	(64,899,319)	(21,571,108)	(2,537,581)	29,063,499
849,095,887	135,062,177	(500,267,241)	(370,059,981)	(80,108,330)	(14,916,073)
75,266,779	924,362,666	1,059,424,843	559,157,602	189,097,621	108,989,291
\$ 924,362,666	\$ 1,059,424,843	\$ 559,157,602	\$ 189,097,621	\$ 108,989,291	\$ 94,073,218
17,547,250	2,803,509	2,405,188	3,513,358	7,943,252	11,679,167
906,815,416	1,056,621,334	556,752,414	185,584,263	101,046,039	82,394,051
\$ 924,362,666	\$ 1,059,424,843	\$ 559,157,602	\$ 189,097,621	\$ 108,989,291	\$ 94,073,218

City of Kansas City, Missouri Department of Aviation
Financial Trend Information
Schedule of Unrestricted and Restricted Cash and Investments
For the last ten fiscal years

	FYE 2016	FYE 2017	FYE 2018	FYE 2019
Unrestricted Cash and Investments	\$ 102,028,896	\$ 106,850,290	\$ 103,219,713	\$ 114,985,192
Restricted Passenger Facility Charge	41,276,198	53,266,518	48,743,839	53,008,699
Restricted Customer Facility Charge	6,462,310	7,795,844	9,098,481	3,399,551
Restricted DEA Forfeited Property	205,706	246,526	269,572	247,602
Restricted Airlines Operation and Maintenance	11,399,000	11,992,000	12,409,000	12,917,000
Restricted Principal and Interest	17,337,173	17,947,756	18,577,277	15,700,083
Restricted Capitalized Interest with Trustee				-
Restricted Bond Reserves	23,286,111	23,286,267	23,287,767	23,286,736
Restricted Construction Proceeds	18,010,648	18,040,439	15,833,906	11,666,100
Restricted Cash with Trustee	-	-	-	67,078,776
Restricted Other	3,670,038	3,670,038	1,483,158	-
Total Unrestricted and Restricted Cash and Investments	<u>\$ 223,676,080</u>	<u>\$ 243,095,678</u>	<u>\$ 232,922,713</u>	<u>\$ 302,289,739</u>

City of Kansas City, Missouri Department of Aviation
Financial Trend Information
Schedule of Unrestricted and Restricted Cash and Investments
For the last ten fiscal years

	FYE 2020		FYE 2021		FYE 2022		FYE 2023		FYE 2024		FYE 2025
\$	150,493,368	\$	145,799,733	\$	194,791,489	\$	201,522,129	\$	216,635,485	\$	213,228,376
	62,345,199		63,538,321		64,998,348		77,591,091		72,964,655		68,867,277
	9,049,559		9,977,802		8,714,864		10,927,043		13,312,216		15,883,684
	274,227		281,134		302,895		319,564		345,289		446,495
	12,983,000		12,983,000		12,983,000		12,983,000		13,839,000		18,049,000
	153,409,675		2,134,794		2,134,766		13,548,750		16,092,236		16,092,516
	-		144,289,464		74,225,705		820,500		-		-
	34,673,119		50,744,976		58,936,340		66,936,340		69,032,115		73,322,251
	8,117,957		7,959,383		3,846,253		(2,910,502)		6,627,845		7,938,130
	732,531,080		854,570,091		433,717,361		134,097,198		45,695,736		24,803,311
	-		-		-		-		-		-
\$	1,163,877,184	\$	1,292,278,698	\$	854,651,021	\$	515,835,113	\$	454,544,577	\$	438,631,040

City of Kansas City, Missouri Department of Aviation
Revenue Capacity Information
Scheduled of Revenues, Expenses and Changes in Net Position by Facility
For the year ending April 30, 2025

	Kansas City International Airport	Kansas City Downtown Airport - Wheeler Field	Total
Operating Revenue			
Terminal and Aprons	\$ 65,366,640	\$ -	\$ 65,366,640
Airfield	29,057,436	770,819	29,828,255
Parking	77,070,849	-	77,070,849
Rental Car	15,581,906	69,710	15,651,616
Concessions	12,175,783	-	12,175,783
Property Rentals	12,478,250	4,483,148	16,961,398
Other	2,183,811	667,522	2,851,333
Operating Grants	471,944	-	471,944
Total Operating Revenue	214,386,619	5,991,199	220,377,818
Operating Expenses			
Salaries, Wages and Employee Benefits	56,567,118	2,159,502	58,726,620
Contractual Services	69,098,426	1,453,094	70,551,520
Commodities	7,815,442	843,950	8,659,392
Total Operating Expenses	133,480,986	4,456,546	137,937,532
Total Operating Income before Depreciation and Amortization	80,905,633	1,534,653	82,440,286
Non-Cash Operating Expenses			
Depreciation	112,167,976	266,656	112,434,632
Amortization	483,391	-	483,391
Total Non-Cash Operating Expenses	112,651,367	266,656	112,918,023
Total Operating Income (Loss)	(31,745,734)	1,267,997	(30,477,737)
Non-Operating Revenue			
Earnings on Cash and Investments	28,109,617	-	28,109,617
Passenger Facility Charge	21,742,243	-	21,742,243
Customer Facility Charge	2,237,934	-	2,237,934
Transportation Facility Charge	5,675,562	-	5,675,562
Proceeds from CID sales tax	1,938,071	-	1,938,071
Other non-operating revenue	237,710	-	237,710
Total Non-Operating Revenue	59,941,137	-	59,941,137
Non-Operating Expenses			
Interest Expense	65,146,650	-	65,146,650
Loss on disposal of capital assets	50,834,628	-	50,834,628
Other Expense	16,130,558	-	16,130,558
Total Non-Operating Expenses	132,111,836	-	132,111,836
Total Non-Operating Revenues, net	(72,170,699)	-	(72,170,699)
Gain (Loss) before Capital Contribution	(103,916,433)	1,267,997	(102,648,436)
Capital Contribution	17,055,070	1,093,099	18,148,169
Changes in Net Position	\$ (86,861,363)	\$ 2,361,096	\$ (84,500,267)

City of Kansas City, Missouri Department of Aviation
Revenue Capacity Information
Schedule of Grants
For the Year Ended April 30, 2025

Grant Number	Location	Description	Maximum Balance	FYE25 Revenue	Executed	Status
Capital Grant Revenue						
AIP 3-29-0040-081-2021	MCI	Reconstruct Runway 1L-19R - Construction Phase 1	\$ 22,084,575	\$ (1,360,278)	FY22	Open
AIP 3-29-0040-085-2022	MCI	Reconstruct Runway 1L-19R - Construction Phase 2	16,999,912	1,595,896	FY23	Open
AIP 3-29-0040-090-2023	MCI	Rehabilitate Taxiway E & J (77.62%)	9,867,460	5,027,241	FY24	Open
AIP 3-29-0040-091-2023	MCI	Rehabilitate Taxiway E & J (22.72%)	2,845,600	1,449,486	FY24	Open
AIP 3-29-0040-093-2023	MCI	Runway 1L-19R High Speed Taxiway Design	1,810,963	543,285	FY24	Open
AIP 3-29-0040-094-2023	MCI	Runway 1L-19R High Speed Taxiway Reimbursable Agreement	85,515	-	FY24	Open
AIP 3-29-0040-095-2024	MCI	Airport Master Plan Update	3,070,499	675,450	FY25	Open
AIP 3-29-0040-096-2024	MCI	Reconstruct RW 1L/19R High Speed (22.78%)	2,555,732	2,077,247	FY25	Open
AIP 3-29-0040-097-2024	MCI	Reconstruct RW 1L/19R High Speed (77.22%)	8,661,831	7,041,509	FY25	Open
AIP 3-29-0041-031-2022	MKC	Rehabilitate Runway 3/21 MKC	7,367,766	756,192	FY23	Open
AIP 3-29-0041-035-2023	MKC	Extend Taxiway L to runway 3 (88.73%) - Design only	759,600	84,400	FY24	Open
AIP 3-29-0041-036-2023	MKC	MKC Master Plan	763,000	208,505	FY23	Open
AIP 3-29-0041-037-2023	MKC	Extend Taxiway L to runway 3 (11.27%) - Design only	96,450	10,717	FY24	Open
TSA OTA 70T04021T7672N018	MCI	Electronic Baggage Screening Program - New Terminal	14,646,379	38,519	FY22	Open
Total Capital Grant Revenue				\$ 18,148,169		
Operating Grant Revenue						
AIP 3-29-0040-080-2020	MCI	CARES Act ⁽¹⁾	43,432,969	\$ 506,237	FY21	Closed
70T02020T9NNCP446	MCI	TSA-Explosives Detection K-9 Team Program		(44,551)	FY21	Closed
MO0831800	MCI	DEA-Task Force Program		10,258	FY22	Open
Total Operating Grant Revenue				\$ 471,944		

NOTES:

¹ Coronavirus Aid, Relief, and Economic Security Act (CARES ACT)

City of Kansas City, Missouri Department of Aviation
Revenue Capacity Information
Schedule of Highest Paying Customers
For the last ten fiscal years

	FYE 2016		FYE 2017		FYE 2018		FYE 2019		FYE 2020	
	Rank	Amount	Rank	Amount	Rank	Amount	Rank	Amount	Rank	Amount
Southwest Airlines	1	\$ 13,842,787	1	\$ 15,042,957	1	\$ 15,062,231	1	\$ 15,295,730	1	\$ 14,918,189
American Airlines ¹	4	4,085,813	3	6,551,089	3	6,396,045	3	6,244,700	3	6,586,550
Jet Midwest	5	3,076,588	7	2,415,521	9	2,112,436	9	2,308,628	7	2,550,447
Hertz Car Rental	9	2,382,713	9	2,278,870	8	2,231,410	7	2,393,336	8	2,413,468
Host International, Inc.	7	2,794,501	5	3,070,180	5	3,248,653	5	3,387,523	5	3,337,878
Avis Budget Group	8	2,473,536	8	2,337,253	7	2,352,273	8	2,322,647	10	2,111,463
Vanguard Car Rental	6	2,996,567	6	2,914,547	6	3,188,926	6	3,303,552	6	3,227,848
Delta Air Lines	2	7,027,829	2	7,269,418	2	7,145,557	2	7,621,481	2	7,925,497
United Airlines	3	4,827,004	4	4,968,659	4	4,914,358	4	5,214,330	4	5,382,142
US Airways	10	1,818,792	-	-	-	-	-	-	-	-
Paradies News & Gifts	15	1,071,774	14	1,068,598	-	-	-	-	13	1,353,680
Frontier Airlines	-	-	-	-	-	-	-	-	-	-
Signature Flight Support	-	-	12	1,148,245	12	1,201,789	13	1,311,399	12	1,547,140
Enterprise Rent A Car	11	1,594,318	10	1,605,756	10	1,857,167	10	1,988,578	9	2,140,306
VML, Inc.	14	1,081,295	13	1,074,467	15	1,072,622	12	1,394,073	11	1,621,440
Aviation Technical Services	12	1,437,344	11	1,299,504	13	1,104,152	11	1,407,755	-	-
Alaska Airlines	-	-	-	-	-	-	-	-	-	-
Federal Express	-	-	15	1,059,104	-	-	-	-	-	-
Spirit Airlines	-	-	-	-	11	1,273,177	15	1,151,409	15	1,161,573
PRG Parking Mgt d/b/a Parking Spot	-	-	-	-	14	1,089,635	14	1,199,040	14	1,292,848
DTAG (Dollar/Thrifty)	-	-	-	-	-	-	-	-	-	-
WireCo WorldGroup	13	1,158,430	-	-	-	-	-	-	-	-
Vantage Airport Group ²	-	-	-	-	-	-	-	-	-	-

	FYE 2021		FYE 2022		FYE 2023		FYE 2024		FYE 2025	
	Rank	Amount	Rank	Amount	Rank	Amount	Rank	Amount	Rank	Amount
Southwest Airlines	1	\$ 12,546,673	1	\$ 21,091,093	1	\$ 23,040,557	1	\$ 43,821,636	1	\$ 50,422,693
American Airlines ¹	2	6,349,657	3	10,998,765	3	11,046,730	3	16,686,355	3	18,879,042
Jet Midwest	6	1,906,871	10	2,256,315	9	3,143,347	10	3,372,260	11	3,429,325
Hertz Car Rental	13	1,282,014	8	2,677,324	7	3,740,406	8	4,087,121	9	4,160,797
Host International, Inc.	-	-	11	2,121,816	10	2,857,077	-	-	-	-
Avis Budget Group	12	1,375,689	6	3,384,259	5	5,868,862	6	6,088,903	7	5,429,686
Vanguard Car Rental	5	2,483,354	5	4,657,160	6	5,317,640	7	5,822,157	6	6,037,381
Delta Air Lines	3	6,290,057	2	11,364,920	2	11,649,221	2	17,493,383	2	19,456,308
United Airlines	4	4,701,466	4	7,326,771	4	8,107,775	4	12,173,377	4	14,080,522
US Airways	-	-	-	-	-	-	-	-	-	-
Paradies News & Gifts	-	-	-	-	-	-	-	-	-	-
Frontier Airlines	14	1,030,853	-	-	15	1,577,956	-	-	-	-
Signature Flight Support	10	1,565,447	12	1,737,467	13	1,918,777	14	1,956,200	14	2,000,750
Enterprise Rent A Car	9	1,604,564	9	2,616,699	8	3,205,581	11	3,345,518	10	3,564,241
VML, Inc.	8	1,621,440	13	1,632,250	14	1,665,016	15	1,698,458	15	1,732,238
Aviation Technical Services	-	-	15	1,457,898	12	2,038,628	13	2,118,641	13	2,291,950
Alaska Airlines	15	874,421	-	-	-	-	12	2,557,598	12	2,849,963
Federal Express	7	1,897,737	-	-	-	-	-	-	-	-
Spirit Airlines	11	1,474,041	7	3,111,172	11	2,467,335	9	3,490,465	8	4,485,754
PRG Parking Mgt d/b/a Parking Spot	-	-	-	-	-	-	-	-	-	-
DTAG (Dollar/Thrifty)	-	-	14	1,467,176	-	-	-	-	-	-
WireCo WorldGroup	-	-	-	-	-	-	-	-	-	-
Vantage Airport Group ²	-	-	-	-	-	-	5	11,016,020	5	10,485,819

¹American contains totals from US Airways FY2016

² Vantage Airport Group replaces Host International and Paradies News and Gifts in FY2024

City of Kansas City, Missouri Department of Aviation

**Revenue Capacity Information
Schedule of Most Popular Destinations
For the last ten calendar years**

Number of passengers by calendar year

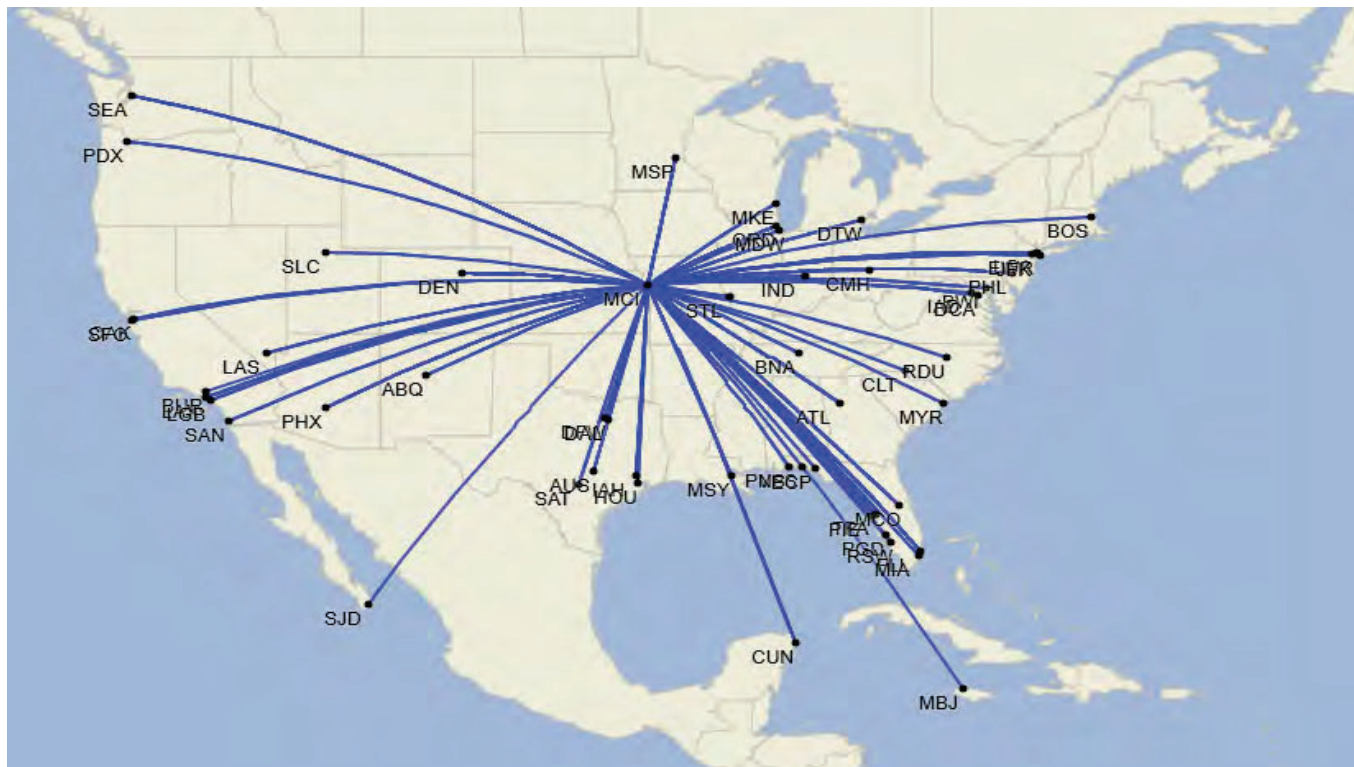
Rank	City	CY2015	City	CY2016	City	CY2017	City	CY2018	City	CY2019
1	Denver	455,644	Denver	456,153	Denver	530,536	Denver	544,776	Denver	562,432
2	Las Vegas	389,877	Los Angeles	426,967	Los Angeles	481,943	Los Angeles	465,379	Los Angeles	477,766
3	Chicago, Midway	345,645	Las Vegas	402,232	Las Vegas	425,877	Las Vegas	385,778	Orlando	397,868
4	Los Angeles	325,032	Orlando	374,776	Orlando	405,721	Orlando	381,659	Las Vegas	369,998
5	Atlanta	318,346	Atlanta	349,816	Atlanta	367,738	Atlanta	366,388	Atlanta	352,942
6	Orlando	303,199	Chicago, Midway	336,650	Chicago, Midway	354,626	Phoenix	345,489	Phoenix	331,610
7	Phoenix	302,146	Phoenix	309,526	Phoenix	321,296	Chicago, Midway	336,515	Chicago, Midway	320,642
8	Dallas, Love	285,024	New York, LGA	293,753	New York, LGA	305,013	New York, LGA	287,231	New York, LGA	303,447
9	New York, LGA	253,905	Washington, DCA	257,568	Dallas, Love	257,568	Dallas, Love	279,028	Dallas, Love	277,816
10	Chicago, O'Hare	243,114	Dallas, Love	249,764	Washington, DCA	249,764	Chicago, O'Hare	245,758	Washington, DCA	244,016
11	Washington, DCA	238,157	Chicago, O'Hare	239,142	Chicago, O'Hare	239,142	Washington, DCA	239,043	Chicago, O'Hare	240,107
12	Dallas/Forth Worth	215,565	Seattle/Tacoma	202,660	Seattle/Tacoma	202,660	Seattle/Tacoma	224,478	Seattle/Tacoma	233,828
13	Seattle/Tacoma	181,512	Dallas/Forth Worth	190,279	Dallas/Forth Worth	190,279	San Diego	211,607	San Diego	210,904
14	Minneapolis/St. Paul	173,800	Detroit	181,479	Detroit	181,479	Detroit	201,618	Detroit	204,266
15	Detroit	169,543	Minneapolis/St. Paul	179,873	Boston	179,873	Boston	199,834	Dallas/Forth Worth	196,094
16	Boston	163,529	Philadelphia	158,072	Minneapolis/St. Paul	158,072	Dallas/Forth Worth	195,382	Minneapolis/St. Paul	189,422
17	Fort Lauderdale	160,065	Nashville	155,266	Philadelphia	155,266	Minneapolis/St. Paul	189,632	Fort Lauderdale	184,589
18	Houston, Hobby	156,358	Boston	154,496	San Diego	154,496	Tampa	185,864	Boston	176,882
19	Baltimore	152,791	San Diego	153,158	Tampa	153,158	Ft. Lauderdale	170,848	Tampa	174,989
20	San Diego	152,221	Houston, Hobby	152,795	Ft. Lauderdale	152,795	Nashville	163,130	Houston, Hobby	167,987
Total Passengers, all destinations		9,519,022	Total Passengers, all destinations	9,912,998	Total Passengers, all destinations	10,398,528	Total Passengers, all destinations	10,713,130	Total Passengers, all destinations	10,773,742

Rank	City	CY2020	City	CY2021	City	CY2022	City	CY2023	City	CY2024
1	Denver	237,562	Orlando	402,486	Denver	415,722	Denver	465,163	Denver	526,512
2	Orlando	187,879	Denver	370,634	Orlando	414,689	Las Vegas	416,440	Orlando	450,643
3	Phoenix	184,776	Las Vegas	326,942	Las Vegas	366,090	Orlando	416,328	Phoenix	412,739
4	Los Angeles	169,508	Phoenix	303,468	Phoenix	342,118	Phoenix	410,690	Las Vegas	391,309
5	Las Vegas	169,444	Los Angeles	264,254	Los Angeles	318,852	Los Angeles	374,587	Los Angeles	330,190
6	Atlanta	138,853	Atlanta	221,010	New York, LGA	273,231	New York, LGA	318,073	New York, LGA	307,579
7	Dallas, Love	126,341	Tampa	181,402	Atlanta	265,714	Atlanta	308,252	Atlanta	293,202
8	Chicago, Midway	100,519	Dallas, Love	172,005	Chicago, Midway	243,753	Chicago, Midway	272,888	Dallas, Love	288,159
9	Tampa	89,730	Dallas/Fort Worth	160,101	Dallas, Love	229,587	Dallas, Love	262,237	Chicago, Midway	277,318
10	Seattle	84,512	Chicago, Midway	159,903	Washington, DCA	221,567	Washington, DCA	257,999	Washington, DCA	246,966
11	Fort Lauderdale	82,966	Chicago, O'Hare	154,359	Tampa	207,533	Seattle	231,417	Seattle	238,296
12	Dallas/Fort Worth	80,551	Seattle	147,906	Seattle	196,445	Chicago, O'Hare	208,446	Chicago, O'Hare	232,575
13	San Diego	73,435	Nashville	133,573	Dallas/Fort Worth	193,933	Dallas/Fort Worth	203,023	Dallas/Fort Worth	206,220
14	Nashville	71,585	New York, LGA	131,954	Chicago, O'Hare	189,163	Boston	195,499	Tampa	191,334
15	Houston, Hobby	70,650	Fort Myers	129,383	Austin	173,420	Tampa	192,196	Fort Lauderdale	178,418
16	Chicago, O'Hare	68,092	Fort Lauderdale	128,502	Boston	169,516	Austin	181,604	Boston	176,961
17	Washington, DCA	68,034	San Diego	116,101	Nashville	162,905	San Diego	175,870	Nashville	176,219
18	New York, LGA	64,383	Baltimore	105,783	San Diego	144,513	Nashville	174,597	San Diego	171,014
19	Detroit	61,965	Detroit	102,602	Fort Lauderdale	138,517	Minneapolis/St. Paul	155,411	Austin	168,338
20	Baltimore	56,966	Salt Lake City	98,115	Houston, Hobby	128,683	Fort Lauderdale	149,544	Houston, Hobby	159,213
Total Passengers, all destinations		4,172,765	Total Passengers, all destinations	7,349,272	Total Passengers, all destinations	9,235,011	Total Passengers, all destinations	10,621,263	Total Passengers, all destinations	10,958,976

One passenger flying roundtrip is counted twice.

Source: U.S. DOT Dynamic Table Report for all Airlines between MCI and all Destinations

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



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

Albuquerque, NM (1/7)	Houston-Intercontinental, TX (4/26)	Philadelphia, PA (4/28)	International Flights Cancun, MX (2/11) Montego Bay, JM (0/1) San Jose del Cabo, MX (1/4)
Atlanta, GA (10/70)	Indianapolis, IN (1/7)	Phoenix, AZ (7/47)	
Austin, TX (2/16)	Las Vegas, NV (6/39)	Portland, OR (1/9)	
Baltimore, MD (3/21)	Long Beach, CA (1/7)	Punta Gorda, FL (0/2)	
Boston, MA (2/13)	Los Angeles, CA (4/27)	Raleigh/Durham, NC (0/2)	
Burbank, CA (1/6)	Miami, FL (1/7)	Saint Louis, MO (3/23)	
Charlotte-Douglas, NC (4/27)	Milwaukee, WI (1/7)	Salt Lake City, UT (3/19)	
Chicago-Midway, IL (6/45)	Minneapolis/Saint Paul, MN (5/34)	San Antonio, TX (1/8)	
Chicago-O'Hare, IL (10/70)	Myrtle Beach, SC (0/1)	San Diego, CA (1/9)	
Columbus, OH (0/1)	Nashville, TN (4/27)	San Francisco, CA (1/7)	
Dallas/Fort Worth, TX (7/49)	New Orleans, LA (1/8)	Seattle, WA (4/30)	
Dallas-Love, TX (6/40)	New York, NJ (2/13)	St. Petersburg, FL (0/2)	
Denver, CO (13/88)	New York-JFK, NY (2/15)	Tampa, FL (2/14)	
Destin-Ft Walton Beach, FL (0/3)	New York-La Guardia, NY (5/38)	Washington-Dulles, VA (2/15)	
Detroit, MI (4/27)	Oakland, CA (1/7)	Washington-National, DC (5/36)	
Fort Lauderdale, FL (2/12)	Orlando, FL (5/37)		
Fort Myers, FL (0/3)	Panama City, FL (1/4)		
Houston-Hobby, TX (3/21)	Pensacola, FL (1/7)		
157 peak day departures			
54 non-stop destinations			

**157 peak day departures to
54 non-stop destinations**

Source: Published Flight Schedules

City of Kansas City, Missouri Department of Aviation
Revenue Capacity Information
Schedule of Passenger and Cargo Airlines
As of April 30, 2025

Major/National Airlines

Alaska Airlines
Allegiant Air
American Airlines
Delta Air Lines
Frontier Airlines
Southwest Airlines
Spirit Airlines
Sun Country Airlines
United Airlines

Major/International Airline

None

Regional/Commuter Airlines

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

Cargo Carriers

Air Transport International
Airborne Express
Atlas Air
FedEx
Sun Country
UPS

Source: Published Flight Schedules

City of Kansas City, Missouri Department of Aviation
Revenue Capacity Information
Schedule of Airline Service
As of April 30, 2025

Carrier	Non-Stop Destination	Number of Average Daily Departures	Number of Weekly Departures
Alaska Airlines	Cancun, MX	0	1
	Portland, OR	1	7
	Puerto Vallarta, MX	0	0
	Seattle, WA	2	13
Allegiant Air	Destin-Ft Walton Beach, FL	0	2
	Punta Gorda, FL	0	2
	St. Petersburg, FL	0	2
American Airlines	Charlotte-Douglas, NC	4	27
	Chicago-O'Hare, IL	3	19
	Dallas/Fort Worth, TX	7	48
	Miami, FL	1	8
	Philadelphia, PA	6	40
	Phoenix, AZ	2	11
	Washington-National, DC	3	18
Delta Air Lines	Atlanta, GA	7	49
	Boston, MA	2	11
	Detroit, MI	4	27
	Los Angeles, CA	1	7
	Minneapolis/Saint Paul, MN	1	7
	New York-JFK, NY	3	20
	New York-La Guardia, NY	4	27
	Salt Lake City, UT	1	7
	Seattle, WA	3	20
Frontier Airlines	Denver, CO	1	4

City of Kansas City, Missouri Department of Aviation
Revenue Capacity Information
Schedule of Airline Service
As of April 30, 2025

Carrier	Non-Stop Destination	Number of Average Daily Departures	Number of Weekly Departures
Southwest Airlines	Albuquerque, NM	1	7
	Atlanta, GA	1	9
	Austin, TX	3	19
	Baltimore, MD	4	27
	Burbank, CA	1	7
	Cancun, MX	2	14
	Chicago-Midway, IL	0	1
	Columbus, OH	1	7
	Dallas-Love, TX	6	41
	Denver, CO	3	19
	Destin-Ft Walton Beach, FL	6	45
	Fort Lauderdale, FL	0	2
	Fort Myers, FL	1	8
	Houston-Hobby, TX	3	21
	Indianapolis, IN	1	6
	Las Vegas, NV	5	34
	Los Angeles, CA	1	7
	Miami, FL	2	13
	Milwaukee, WI	0	0
	Montego Bay, JM	3	23
	Nashville, TN	6	41
	New Orleans, LA	0	2
	New York-La Guardia, NY	1	6
	Oakland, CA	1	8
	Orlando, FL	1	7
	Panama City, FL	5	35
	Pensacola, FL	1	7
	Phoenix, AZ	0	2
	Raleigh/Durham, NC	1	4
	Sacramento, CA	1	8
	Saint Louis, MO	1	8
	San Antonio, TX	0	2
	San Diego, CA	1	7
	San Jose del Cabo, MX	0	1
	Sarasota/Bradenton, FL	3	20
	Tampa, FL	2	15
	Washington-National, DC	0	1
Spirit Airlines	Fort Lauderdale, FL	0	2
	Las Vegas, NV	0	2
	Los Angeles, CA	0	3
	Orlando, FL	1	4
Sun Country Airlines	Minneapolis/Saint Paul, MN	0	1
United Airlines	Chicago-O'Hare, IL	4	28
	Denver, CO	2	14
	Houston-Intercontinental, TX	4	27
	San Francisco, CA	6	39
	Washington-Dulles, VA	1	7

Source: Published Flight Schedules

City of Kansas City, Missouri Department of Aviation
Debt Capacity Information
Schedule of Ratios of Outstanding Debt, Debt Service and Debt Limits
For the last ten fiscal years

	FYE 2016	FYE 2017	FYE 2018	FYE 2019
Outstanding Debt by Type				
General Airport Revenue Bonds (GARBs) Non-PFC eligible ¹	\$ 98,150,000	\$ 84,815,000	\$ 70,790,000	\$ 56,050,000
General Airport Revenue Bonds (GARBs) PFC eligible ¹	72,420,000	66,700,000	60,685,000	54,365,000
Subordinate Bonds ²	24,750,000	20,275,000	15,575,000	-
Passenger Facility Charge Bonds ¹	-	-	-	-
Airport Special Obligation Bonds ^{3, 4, 5, 6}	-	-	-	98,460,000
Add: Unamortized Premiums on Bonds	13,994,178	11,893,046	9,791,914	20,159,303
Less: Unamortized Discount on Bonds	(32,979)	(25,369)	(17,758)	-
Subscription Liability	-	-	-	-
Outstanding Debt	\$ 209,281,199	\$ 183,657,677	\$ 156,824,156	\$ 229,034,303
Enplaned Passengers	5,334,342	5,624,895	5,784,629	5,951,776
Outstanding Debt per Enplaned Passenger	\$ 39.23	\$ 32.65	\$ 27.11	\$ 38.48
Debt Service (in thousands)				
Principal	\$ 23,530	\$ 24,740	\$ 25,995	\$ 22,145
Interest	9,315	8,106	6,830	9,607
Total Debt Service	\$ 32,845	\$ 32,846	\$ 32,825	\$ 31,752
Ratio of Debt Service to Outstanding Debt	15.69%	17.88%	20.93%	13.86%

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

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

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

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

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

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

City of Kansas City, Missouri Department of Aviation
Debt Capacity Information
Schedule of Ratios of Outstanding Debt, Debt Service and Debt Limits
For the last ten fiscal years

FYE 2020		FYE 2021		FYE 2022		FYE 2023		FYE 2024		FYE 2025	
\$	40,550,000	\$	-	\$	-	\$	-	\$	-	\$	-
	47,720,000		-		-		-		-		-
	-		-		-		-		-		-
	-		-		-		-		-		-
	984,745,000		1,616,985,000		1,605,155,000		1,593,220,000		1,581,155,000		1,558,595,000
	172,484,341		220,664,539		212,897,227		205,129,915		197,362,603		189,595,291
	-		(409,330)		(397,907)		(386,484)		(375,061)		(363,638)
	-		-		-		1,734,151		3,434,481		1,675,384
\$	1,245,499,341	\$	1,837,240,209	\$	1,817,654,320	\$	1,799,697,582	\$	1,781,577,023	\$	1,749,502,037
	5,171,808		1,979,356		4,410,194		5,195,871		5,885,940		5,914,648
\$	240.82	\$	928.20	\$	412.15	\$	346.37	\$	302.68	\$	295.79
\$	11,200	\$	11,830	\$	11,935	\$	12,065	\$	22,560	\$	23,250
	53,471		74,384		74,279		74,150		73,993		73,305
\$	64,671	\$	86,214	\$	86,214	\$	86,215	\$	96,553	\$	96,555
	5.19%		4.69%		4.74%		4.79%		5.42%		5.52%

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

	FYE16	FYE17	FYE18	FYE19
Revenues:¹				
Airfield	\$ 19,019,781	\$ 21,092,117	\$ 21,789,119	\$ 19,285,154
Terminal	22,527,579	22,822,908	23,942,808	25,488,569
Parking	52,578,719	55,425,436	55,630,039	57,132,558
Rental Cars	11,464,302	11,022,127	11,697,520	11,939,351
Aviation Services Area	6,886,829	6,971,830	6,444,205	6,916,828
Other Property Rentals	9,255,984	9,088,611	8,772,086	8,835,536
Operating Grant	211,599	222,402	220,963	245,398
Grant Revenue	-	-	-	-
Customer Facility Charges	7,012,830	7,008,786	7,059,252	7,068,579
Transportation Facility Charge	5,516,760	5,513,578	5,546,800	5,545,840
Interest Earnings	1,208,450	1,031,547	511,442	2,640,403
Total Revenues	\$ 135,682,833	\$ 140,199,342	\$ 141,614,234	\$ 145,098,216
25% coverage from Coverage Deposit Account	4,491,094	4,491,250	4,492,750	4,491,719
Total Cash Available for Debt Service	\$ 140,173,927	\$ 144,690,592	\$ 146,106,984	\$ 149,589,935
O&M Expenses:				
Salaries, Wages & Benefits	\$ 29,411,654	\$ 33,506,857	\$ 35,025,037	\$ 34,734,085
Contractual Services & TFC Expense	48,655,439	47,518,854	47,500,623	53,261,859
Commodities & Supplies	4,579,143	4,802,425	5,558,691	6,019,973
Total O&M Expenses	\$ 82,646,236	\$ 85,828,136	\$ 88,084,351	\$ 94,015,917
Net Revenues Available for Debt Service	\$ 57,527,691	\$ 58,862,456	\$ 58,022,633	\$ 55,574,018
General Airport Revenue Bonds (GARBs)				
Senior GARB Debt Service:				
Series 2013A Bonds ⁷	\$ 15,431,500	\$ 15,434,250	\$ 15,438,875	\$ 15,434,375
Series 2013B Bonds ⁸	11,773,750	11,772,625	11,775,625	11,772,625
Senior Appropriation Obligations:				
Series 2019A Bonds ¹¹	-	-	-	-
Series 2019B Bonds ¹²	-	-	-	-
Series 2019C Bonds ¹²	-	-	-	-
Series 2020A Bonds ¹³	-	-	-	-
Series 2020B Bonds ¹³	-	-	-	-
Series 2020C Bonds, GARB portion ¹⁴	-	-	-	-
Series 2020C Bonds, PFC portion ¹⁵	-	-	-	-
Total Senior Debt Obligations:	\$ 27,205,250	\$ 27,206,875	\$ 27,214,500	\$ 27,207,000
Less: Principal and Interest Serviced from Passenger Facility Charges (2013A) ⁹	(9,240,875)	(9,241,875)	(9,243,500)	(9,240,125)
Less: Principal and Interest Serviced from Passenger Facility Charges (2020C) ¹⁵	-	-	-	-
Less: PFC Offset	-	-	-	-
Aggregate Annual Debt Service¹⁰	\$ 17,964,375	\$ 17,965,000	\$ 17,971,000	\$ 17,966,875
Senior Debt Coverage	3.20	3.28	3.23	3.09
Subordinate GARB Debt Service:				
Series 2005C Subordinate GARB ⁶	5,646,410	5,637,910	5,630,598	-
Total Subordinate GARB Debt Service:	\$ 5,646,410	\$ 5,637,910	\$ 5,630,598	\$ -
Total Debt Service	\$ 23,610,785	\$ 23,602,910	\$ 23,601,598	\$ 17,966,875
Total Debt Service Coverage	2.44	2.49	2.46	3.09
Less amount reimbursed by federal financial assistance	-	-	-	-
Total Debt Service, net of reimbursement	\$ 23,610,785	\$ 23,602,910	\$ 23,601,598	\$ 17,966,875
Adjusted Debt Service Coverage after federal financial assistance	2.44	2.49	2.46	3.09

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

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

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

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

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

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

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

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

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

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

FYE20	FYE21	Restated FYE22	Restated FYE23	FYE24	FYE25
\$ 20,855,754	\$ 16,834,024	\$ 10,259,755	\$ 24,411,525	\$ 39,051,051	\$ 29,828,255
24,245,340	16,774,846	24,671,433	32,726,535	70,431,187	77,542,423
49,730,965	18,320,344	44,727,588	54,174,562	66,824,593	77,070,849
10,811,914	6,186,873	11,666,341	14,725,680	15,417,633	15,651,616
6,970,406	6,385,812	10,000,509	10,760,457	10,766,224	11,877,988
8,178,576	5,846,884	6,672,150	7,569,585	7,723,925	7,934,743
213,981	21,361,476	30,822,074	3,132,245	3,562,513	471,944
-	5,427,547	5,124,176	17,395,507	-	-
4,397,820	982,288	1,670,041	1,953,996	2,138,560	2,237,934
5,443,930	2,091,970	3,836,338	4,570,079	5,024,291	5,675,562
9,800,147	485,019	(6,112,125)	3,231,221	9,098,888	19,233,067
\$ 140,648,833	\$ 100,697,083	\$ 143,338,280	\$ 174,651,392	\$ 230,038,865	\$ 247,524,381
4,492,719	1,356,887	1,281,044	1,282,026	20,492,719	22,217,959
\$ 145,141,552	\$ 102,053,970	\$ 144,619,324	\$ 175,933,418	\$ 250,531,584	\$ 269,742,340
\$ 35,346,834	\$36,701,087	\$28,663,767	\$36,084,247	\$ 46,659,268	\$ 52,879,506
49,984,194	37,725,857	46,482,782	54,225,722	71,011,586	76,227,082
5,249,656	4,185,833	5,080,873	6,901,171	8,911,541	8,659,392
\$ 90,580,684	\$ 78,612,777	\$ 80,227,422	\$97,211,140	\$ 126,582,395	\$ 137,765,980
\$ 54,560,868	\$ 23,441,193	\$ 64,391,902	\$78,722,278	\$ 123,949,189	\$ 131,976,360
\$ 15,434,625	\$ 13,456,625	\$ -	\$ -	\$ -	\$ -
11,777,250	-	-	-	-	-
-	-	-	-	4,102,500	4,923,000
-	-	-	-	41,238,250	41,238,250
-	-	-	-	3,076,000	3,076,000
-	-	-	-	21,447,306	27,237,306
-	-	-	-	2,720,650	7,270,650
-	170,860	5,124,176	5,128,104	5,122,955	5,126,631
-	160,834	7,684,591	7,680,494	7,687,342	7,681,579
\$ 27,211,875	\$ 13,788,319	\$ 12,808,767	\$ 12,808,598	\$ 85,395,003	\$ 96,553,416
(9,241,000)	(8,199,938)	-	-	-	-
-	(160,834)	(7,684,591)	(7,680,494)	(7,687,342)	(7,681,579)
-	-	-	-	(21,565,651)	(22,212,621)
\$ 17,970,875	\$ 5,427,547	\$ 5,124,176	\$ 5,128,104	\$ 56,142,010	\$ 66,659,216
3.04	4.32	12.57	15.35	2.21	1.98
-	-	-	-	-	-
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ 17,970,875	\$ 5,427,547	\$ 5,124,176	\$ 5,128,104	\$ 56,142,010	\$ 66,659,216
3.04	4.32	12.57	15.35	2.21	1.98
-	(5,427,547)	(5,124,176)	(5,128,104)	-	-
\$ 17,970,875	\$ -	\$ -	\$ -	\$ 56,142,010	\$ 66,659,216
3.04	N/A	N/A	N/A	2.21	1.98

City of Kansas City, Missouri Department of Aviation
Debt Capacity Information
Schedule of Annual Passenger Enplanements
Calendar Years 2015-2024 and January through April 2025

Year	Domestic		International		Total Enplanements	
	Actual	% of Total	Actual	% of Total	Actual	% Change
2015	5,208,230	99.5%	28,577	0.5%	5,236,807	3.0%
2016	5,496,571	99.4%	30,685	0.6%	5,527,256	5.5%
2017	5,717,376	99.4%	33,815	0.6%	5,751,191	4.1%
2018	5,892,621	99.3%	43,024	0.7%	5,935,645	3.2%
2019	5,860,807	99.3%	39,583	0.7%	5,900,390	-0.6%
2020	2,234,958	99.5%	10,744	0.5%	2,245,702	-61.9%
2021	3,828,409	99.7%	12,764	0.3%	3,841,173	71.0%
2022	4,849,676	99.3%	31,731	0.7%	4,881,407	27.1%
2023	5,709,369	99.1%	54,743	0.9%	5,764,112	18.1%
2024	5,966,968	98.6%	86,069	1.4%	6,053,037	5.0%
Jan-Apr 2015	1,528,609	99.0%	14,882	1.0%	1,543,491	3.4%
Jan-Apr 2016	1,632,406	99.5%	8,620	0.5%	1,641,026	6.3%
Jan-Apr 2017	1,725,907	99.3%	12,758	0.7%	1,738,665	5.9%
Jan-Apr 2018	1,754,124	99.0%	17,979	1.0%	1,772,103	1.9%
Jan-Apr 2019	1,772,948	99.1%	15,286	0.9%	1,788,234	0.9%
Jan-Apr 2020	1,049,114	99.0%	10,538	1.0%	1,059,652	-40.7%
Jan-Apr 2021	788,213	99.4%	5,093	0.6%	793,306	-25.1%
Jan-Apr 2022	1,350,220	99.1%	12,107	0.9%	1,362,327	71.7%
Jan-Apr 2023	1,653,684	99.0%	17,434	1.0%	1,671,118	22.7%
Jan-Apr 2024	1,760,983	98.2%	31,963	1.8%	1,792,946	7.3%
Jan-Apr 2025	1,630,426	98.5%	24,131	1.5%	1,654,557	-7.7%

Average Annual Growth Rate

2015-2024	1.52%	-	13.03%	-	1.62%	-
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Source: Kansas City Aviation Department records.

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

Fiscal Year	Terminal Building Rents	Terminal Apron Rent	Loading Bridge Fees	Passenger Landing Fees ¹	RON Fees	Non-Signatory Airline Facility Fees	Total	Enplaned Passengers ²	Cost per Enplaned Passenger
2016	\$14,003,801	\$2,496,933	\$1,721,986	\$16,989,128	\$ -	\$ -	\$35,211,848	5,334,342	\$ 6.60
2017	13,500,318	2,511,881	2,325,679	18,846,768	-	-	37,184,646	5,624,895	6.61
2018	14,486,293	2,571,513	2,197,721	19,556,108	-	-	38,811,635	5,784,629	6.71
2019	15,500,518	2,612,163	2,329,094	17,262,201	-	-	37,703,976	5,951,776	6.33
2020	14,168,585	2,652,412	2,441,304	18,631,653	-	-	37,893,954	5,171,808	7.33
2021	11,217,037	2,091,359	2,436,396	13,515,925	-	-	29,260,717	1,979,356	14.78
2022	20,332,501	3,482,337	2,347,781	8,672,263	-	-	34,834,882	4,410,194	7.90
2023	21,584,896	3,997,425	2,289,444	20,900,777	-	-	48,772,542	5,190,121	9.40
2024 ³	35,946,551	6,658,052	1,638,507	35,031,842	1,063,882	2,227,573	82,566,407	5,885,911	14.03
2025 ⁴	53,298,996	8,387,721	2,522,856	25,098,968	1,798,545	993,695	92,100,781	5,914,648	15.57

¹ Excludes airfield fees paid by cargo carriers.

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

³ New agreement structure when Single Terminal opened

⁴ Reflects Use and Lease Agreement. Amounts provided are preliminary settlements amounts and are subject to change.

City of Kansas City, Missouri Department of Aviation
Debt Capacity Information
Schedule of Monthly Enplanements
Calendar Years 2015-2024 and January through April 2025

Month	2015	2016	2017	2018	2019
January	349,938	383,096	391,315	405,749	413,777
February	338,233	367,669	383,665	387,295	398,423
March	428,994	451,564	499,745	505,022	508,285
April	426,326	438,697	463,940	474,037	467,749
May	482,667	510,419	530,826	545,178	547,593
June	486,329	512,759	535,270	561,454	555,272
July	509,178	529,929	549,871	565,519	567,073
August	440,165	460,466	494,972	508,959	501,699
September	431,378	469,602	458,553	477,339	477,585
October	480,843	483,141	502,624	537,476	530,468
November	431,995	463,322	478,568	489,306	452,027
December	430,761	456,592	461,842	478,311	480,439
Total	5,236,807	5,527,256	5,751,191	5,935,645	5,900,390

¹The big drop in enplanements in 2020 is due to COVID-19.

Source: Kansas City Aviation Department records.

City of Kansas City, Missouri Department of Aviation
Debt Capacity Information
Schedule of Monthly Enplanements
Calendar Years 2015-2024 and January through April 2025

2020 ¹	2021	2022	2023	2024	2025
405,153	147,678	289,803	378,286	381,883	373,080
404,947	154,714	304,645	372,571	412,753	371,794
228,516	245,061	388,495	469,503	511,259	463,171
21,036	245,853	379,384	450,758	487,051	446,512
58,337	344,804	450,901	523,905	568,183	
121,991	399,322	461,278	541,297	578,178	
163,686	452,693	460,114	565,613	589,202	
159,033	365,565	423,877	493,033	525,101	
156,672	361,135	438,179	494,995	496,830	
176,164	395,702	457,274	529,529	529,280	
170,853	356,273	435,773	478,887	479,038	
179,314	372,373	391,684	465,735	494,279	
2,245,702	3,841,173	4,881,407	5,764,112	6,053,037	1,654,557

City of Kansas City, Missouri Department of Aviation
Debt Capacity Information
Schedule of Changes in Monthly Enplanements
Calendar Years 2015-2024 and January through April 2025

Kansas City International Airport Enplanements											
Changes in Monthly Enplanements											
Month	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20¹	2020-21	2021-22	2022-23	2023-24	2024-25
January	-0.2%	9.5%	2.1%	3.7%	2.0%	-2.1%	-63.6%	96.2%	30.5%	1.0%	-2.3%
February	4.0%	8.7%	4.4%	0.9%	2.9%	1.6%	-61.8%	96.9%	22.3%	10.8%	-9.9%
March	3.1%	5.3%	10.7%	1.1%	0.6%	-55.0%	7.2%	58.5%	20.9%	8.9%	-9.4%
April	6.5%	2.9%	5.8%	2.2%	-1.3%	-95.5%	1068.7%	54.3%	18.8%	8.1%	-8.3%
May	3.7%	5.7%	4.0%	2.7%	0.4%	-89.3%	491.1%	30.8%	16.2%	8.5%	
June	1.6%	5.4%	4.4%	4.9%	-1.1%	-78.0%	227.3%	15.5%	17.3%	6.8%	
July	3.5%	4.1%	3.8%	2.8%	0.3%	-71.1%	176.6%	1.6%	22.9%	4.2%	
August	0.3%	4.6%	7.5%	2.8%	-1.4%	-68.3%	129.9%	16.0%	16.3%	6.5%	
September	3.0%	8.9%	-2.4%	4.1%	0.1%	-67.2%	130.5%	21.3%	13.0%	0.4%	
October	3.8%	0.5%	4.0%	6.9%	-1.3%	-66.8%	124.6%	15.6%	15.8%	-0.1%	
November	5.1%	7.3%	3.3%	2.2%	-7.6%	-62.2%	108.5%	22.3%	9.9%	0.0%	
December	1.0%	6.0%	1.1%	3.6%	0.4%	-62.7%	107.7%	5.2%	18.9%	6.1%	
Total	3.0%	5.5%	4.1%	3.2%	-0.6%	-61.9%	71.0%	27.1%	18.1%	5.0%	-7.7%

¹The big drop in enplanements in 2020 is due to COVID-19.

Source: Kansas City Aviation Department records.

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City of Kansas City, Missouri Department of Aviation
Debt Capacity Information
Schedule of Airline Market Share
Calendar Years 2015-2024 and January through April 2025

Airline	2015	2016	2017	2018
Domestic Air Carrier				
Alaska Airlines	66,194	105,415	114,485	142,763
Allegiant Air ¹	5,688	48,207	73,142	62,178
American	564,954	918,720	895,555	825,588
Delta	905,937	916,060	927,209	1,016,379
Frontier	59,768	118,879	86,459	95,908
JetBlue ⁶	-	-	-	-
OneJet Airlines ²	-	-	-	1,476
Southwest	2,577,863	2,718,022	2,858,617	2,937,983
Spirit	164,206	150,258	203,713	210,601
Sun Country ⁷	-	-	-	-
United	525,726	532,262	570,869	614,703
US Airways ³	352,692	-	-	-
Subtotal - Domestic Air Carrier	5,223,028	5,507,823	5,730,049	5,907,579
Foreign Air Carrier ⁴	12,115	19,233	19,324	23,249
Charter ⁸	1,664	200	1,818	4,817
TOTAL - ALL AIRLINES	5,236,807	5,527,256	5,751,191	5,935,645

¹ Allegiant Air began scheduled service in November 2015.

² OneJet Airlines began service at MCI in March 2018 and left June 2018.

³ US Airways merged with American Airlines October 2015.

⁴ Air Georgian started operations on behave of Air Canada Jazz in May 2014, then it changed to Jazz Aviation LP in December 2019.
Icelandair began service in May 2018.

⁵ The big drop in enplanements in 2020 is due to COVID-19.

⁶ JetBlue began service at MCI in March 2022.

⁷ Sun Country began services at MCI in May 2023.

⁸ Charter Passenger category includes Airbus Canada, Ascend Jet Travel, Canadian Air Force, Elan Express, Freedom II Bermuda,
Ibero Airlines, Max Air LTD, Omni Air, Max Air LTD, and Viva Aerobus.

City of Kansas City, Missouri Department of Aviation
Debt Capacity Information
Schedule of Airline Market Share
Calendar Years 2015-2024 and January through April 2025

2019	2020⁵	2021	2022	2023	2024	Jan-Apr2025
161,424	48,850	91,426	98,038	117,060	127,880	31,069
39,067	23,491	31,854	26,998	30,144	33,560	10,182
864,014	394,771	700,252	893,603	919,764	949,431	260,459
1,083,732	356,622	667,108	853,491	990,353	990,031	274,525
68,600	33,336	52,935	63,330	73,505	71,881	10,021
-	-	-	53,101	61,846	14,968	-
-	-	-	-	-	-	-
2,813,560	1,051,810	1,663,729	2,186,745	2,761,291	2,921,323	843,516
219,253	94,046	211,372	193,756	185,075	243,889	40,973
-	-	-	-	7,476	7,209	2,443
623,426	239,275	417,433	499,095	611,038	684,083	181,093
-	-	-	-	-	-	-
5,873,076	2,242,201	3,836,109	4,868,157	5,757,552	6,044,255	1,654,281
21,748	2,203	0	5,369	4,065	7,261	0
5,566	1,298	5,064	7,881	2,495	1,521	276
5,900,390	2,245,702	3,841,173	4,881,407	5,764,112	6,053,037	1,654,557

City of Kansas City, Missouri Department of Aviation
Debt Capacity Information
Schedule of Changes in Airline Market Share
Calendar Years 2015-2024 and January through April 2025

Airline	2015	2016	2017	2018
Domestic Air Carrier				
Alaska Airlines	1.3%	1.9%	2.0%	2.4%
Allegiant Air ¹	0.1%	0.9%	1.3%	1.0%
American	10.8%	16.6%	15.6%	13.9%
Delta	17.4%	16.6%	16.2%	17.1%
Frontier	1.1%	2.2%	1.5%	1.6%
JetBlue ⁶	-	-	-	-
OneJet Airlines ²	-	-	-	-
Southwest	49.3%	49.2%	49.6%	49.5%
Spirit	3.1%	2.7%	3.6%	3.6%
Sun Country ⁷	-	-	-	-
United	10.0%	9.6%	9.9%	10.4%
US Airways ³	6.7%	-	-	-
Subtotal - Domestic Air Carrier	99.8%	99.7%	99.7%	99.5%
Foreign Air Carrier ⁴	0.2%	0.3%	0.3%	0.4%
Charter ⁸	0.0%	0.0%	0.0%	0.1%
TOTAL - ALL AIRLINES	100.0%	100.0%	100.0%	100.0%

¹ Allegiant Air began scheduled service in November 2015.

² OneJet Airlines began service at MCI in March 2018 and left June 2018.

³ US Airways merged with American Airlines October 2015.

⁴ Air Georgian started operations on behave of Air Canada Jazz in May 2014, then it changed to Jazz Aviation LP in December 2019.

Icelandair began service in May 2018.

⁵ The big drop in enplanements in 2020 is due to COVID-19.

⁶ JetBlue began service at MCI in March 2022.

⁷ Sun Country began services at MCI in May 2023.

⁸ Charter Passenger category includes Airbus Canada, Ascend Jet Travel, Canadian Air Force, Elan Express, Freedom II Bermuda, Ibero Airlines, Max Air LTD, Omni Air, Max Air LTD, and Viva Aerobus.

Source: Kansas City Aviation Department records.

City of Kansas City, Missouri Department of Aviation
Debt Capacity Information
Schedule of Changes in Airline Market Share
Calendar Years 2015-2024 and January through April 2025

2019	2020⁵	2021	2022	2023	2024	Jan-Apr2025
2.7%	2.2%	2.4%	2.0%	2.0%	2.1%	1.9%
0.7%	1.0%	0.8%	0.6%	0.5%	0.6%	0.6%
14.6%	17.6%	18.2%	18.4%	16.0%	15.7%	15.7%
18.4%	15.9%	17.4%	17.5%	17.2%	16.4%	16.6%
1.2%	1.5%	1.4%	1.3%	1.3%	1.2%	0.6%
-	-	-	1.1%	1.1%	0.2%	-
-	-	-	-	-	-	-
47.7%	46.8%	43.3%	44.6%	47.9%	48.3%	51.0%
3.7%	4.2%	5.5%	4.0%	3.2%	4.0%	2.5%
-	-	-	-	0.1%	0.1%	0.2%
10.5%	10.6%	10.9%	10.2%	10.6%	11.3%	11.0%
-	-	-	-	-	-	-
99.5%	99.8%	99.9%	99.7%	99.9%	99.9%	100.0%
0.4%	0.1%	0.0%	0.1%	0.1%	0.1%	0.0%
0.1%	0.1%	0.1%	0.2%	0.0%	0.0%	0.0%
100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

City of Kansas City, Missouri Department of Aviation
Debt Capacity Information
Schedule of MCI Aircraft Operations
Calendar Years 2015-2024

Year	Air Carrier ¹	Commuter/ Air Taxi	All-Cargo ²	General Aviation ³	Military	TOTAL
2015	98,619	12,670	3,538	3,457	777	119,061
2016	105,792	8,379	4,708	3,358	607	122,844
2017	109,801	4,797	4,532	3,550	655	123,335
2018	113,203	5,303	4,416	3,609	918	127,449
2019	110,115	4,333	4,234	3,830	883	123,395
2020	61,991	2,371	4,184	4,031	1,138	73,715
2021	75,741	2,369	5,140	3,556	1,037	87,843
2022	88,623	3,425	6,186	3,532	1,139	102,905
2023	99,841	3,492	6,878	3,892	1,648	115,751
2024	104,895	3,241	7,490	4,286	1,149	121,061

Average Annual Growth Rate

2015-2024	0.69%	-14.06%	8.69%	2.42%	4.44%	0.19%
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¹Includes aircraft operations by domestic air carriers, Air Canada, and charter operations.

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

³General Aviation includes civil itinerant and local aircraft operations.

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

City of Kansas City, Missouri Department of Aviation
Debt Capacity Information
Schedule of Enplaned Cargo (pounds in thousands)
Calendar Years 2015-2024 and January through April 2025

Year	Mail (000 lbs)		Air Freight (000 lbs)		TOTAL CARGO (000 lbs)
	Weight	% of Total	Weight	% of Total	
2015	3,552	3.5%	96,538	96.5%	100,090
2016	2,732	2.5%	107,379	97.5%	110,111
2017	4,702	4.3%	104,013	95.7%	108,715
2018	3,508	3.1%	109,214	96.9%	112,722
2019	2,775	2.5%	106,481	97.5%	109,256
2020	1,662	1.6%	102,453	98.4%	104,115
2021	1,468	1.1%	128,255	98.9%	129,723
2022	1,028	0.8%	132,649	99.2%	133,677
2023	1,464	1.2%	117,971	98.8%	119,435
2024	7,934	5.8%	128,022	94.2%	135,956
Jan - Apr 2015	794	2.5%	30,721	97.5%	31,515
Jan - Apr 2016	649	1.8%	35,463	98.2%	36,112
Jan - Apr 2017	1,431	4.1%	33,074	95.9%	34,505
Jan - Apr 2018	1,270	3.5%	34,838	96.5%	36,108
Jan - Apr 2019	1,213	3.4%	34,297	96.6%	35,510
Jan - Apr 2020	728	2.2%	32,403	97.8%	33,131
Jan - Apr 2021	455	1.3%	34,474	98.7%	34,929
Jan - Apr 2022	829	1.9%	43,069	98.1%	43,898
Jan - Apr 2023	852	2.2%	38,506	97.8%	39,358
Jan - Apr 2024	135	0.3%	40,860	99.7%	40,995
Jan - Apr 2025	5,683	14.5%	33,483	85.5%	39,166

Average Annual Growth Rate

2015-2024	9.34%	-	3.19%	-	3.46%
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Source: Kansas City Aviation Department records.

City of Kansas City, Missouri Department of Aviation
Debt Capacity Information
Schedule of Commercial Aircraft Landed Weight By Airline (pounds in thousands)
Calendar Years 2015-2024 and January through April 2025

Airline	2015	2016	% Change	2017	% Change
Domestic Air Carrier					
Alaska Airlines	63,409	112,653	77.7%	128,599	14.2%
Allegiant Air ¹	6,307	48,395	667.3%	74,876	54.7%
American	627,939	1,149,557	83.1%	1,056,768	-8.1%
Delta ⁴	1,058,932	1,087,804	2.7%	1,101,081	1.2%
Frontier	66,852	114,776	71.7%	81,415	-29.1%
JetBlue ⁷	-	-	0.0%	-	0.0%
OneJet Airlines ²	-	-	0.0%	-	0.0%
Southwest	2,833,664	3,071,720	8.4%	3,222,896	4.9%
Spirit ³	214,154	163,908	-23.5%	204,131	24.5%
Sun Country ⁸	-	-	0.0%	1,421	0.0%
United	581,494	621,364	6.9%	674,383	8.5%
US Airways ⁴	422,258	-	-100.0%	-	0.0%
Subtotal - Domestic Air Carrier	5,875,009	6,370,177	8.4%	6,545,570	2.8%
Foreign Carrier					
Air Canada	-	-	0.0%	-	0.0%
Air Georgian	16,497	25,239	53.0%	22,090	-12.5%
Icelandair ¹¹	-	-	0.0%	-	0.0%
Subtotal - Foreign Carrier ⁵	16,497	25,239	53.0%	22,090	-12.5%
Charter ⁹					
	10,656	720	-93.2%	6,907	859.3%
All-Cargo Carrier					
Airborne Express	1,686	6,017	256.9%	566	-90.6%
Air Transport International (ATI)	679	-	-100.0%	-	0.0%
Atlas Air	-	1,260	0.0%	1,304	3.5%
Federal Express	293,616	368,625	25.5%	330,350	-10.4%
Southern Air ¹⁰	29,365	27,805	-5.3%	32,040	15.2%
Silver Airways LLC	-	-	0.0%	-	0.0%
Sun Country/Prime Air	-	-	0.0%	-	0.0%
UPS	151,753	189,836	25.1%	197,598	4.1%
Others ¹²	25,054	22,791	-9.0%	9,538	-58.2%
Subtotal - Cargo	502,153	616,334	22.7%	571,396	-7.3%
TOTAL - ALL AIRLINES	6,404,315	7,012,470	9.5%	7,145,963	1.9%

¹ Allegiant Air began scheduled service in November 2015.

² OneJet Airlines began service at MCI in March 2018 and left June 2018.

³ Spirit began service at MCI in August 2014.

⁴ US Airways merged with American Airlines October 2015.

⁵ Air Georgian started operations on behave of Air Canada Jazz in May 2014, then it changed to Jazz Aviation LP in December 2019. Icelandair began service in May 2018.

⁶ The big drop in landings in 2020 is due to COVID-19.

⁷ JetBlue began service at MCI in March 2022.

⁸ Sun Country began services at MCI in May 2023.

⁹ Charter Passenger category includes Airbus Canada, Ascend Jet Travel, Canadian Air Force, Elan Express, Freedom II Bermuda, Ibero Airlines, Max Air LTD, Omni Air, Max Air LTD, and Viva Aerobus.

¹⁰ Southern Air began operations at MCI in July 2014.

¹¹ Icelandair began service in May 2018.

¹² Cargo Others include airlines Aeronaves TSM, AirNet II, LLC, Alpine Air, Ameriflight, Inc., Ameristar Jet, Berry Aviation, Fertitta DB Inc, Freight Runners Express, Global X, Gridiron Air, IFL Group, Interjet West, Kalitta Charters II, LLC, Kalitta Charters, LLC, McNeely Charter, Priority Air, Privilege Style, Royal Air Freight, RXO, Sierra Pacific Airlines, Sierra West Airlines, Tui Fly, USA Jet.

Source: Kansas City Aviation Department records.

City of Kansas City, Missouri Department of Aviation
Debt Capacity Information
Schedule of Commercial Aircraft Landed Weight By Airline (pounds in thousands)
Calendar Years 2015-2024 and January through April 2025

Airline	2018	% Change	2019	% Change	2020 ^b	% Change
Domestic Air Carrier						
Alaska Airlines ¹	164,842	28.2%	172,527	4.7%	90,228	-47.7%
Allegiant Air ²	60,959	-18.6%	35,829	-41.2%	29,174	-18.6%
American	977,863	-7.5%	995,414	1.8%	571,175	-42.6%
Delta ⁴	1,207,220	9.6%	1,255,140	4.0%	631,620	-49.7%
Frontier	101,826	25.1%	64,211	-36.9%	37,291	-41.9%
JetBlue ¹⁷	-	0.0%	-	0.0%	-	0.0%
OneJet Airlines	5,343	0.0%	-	-100.0%	-	0.0%
Southwest	3,343,809	3.8%	3,116,581	-6.8%	1,762,432	-43.4%
Spirit ⁸	213,194	4.4%	218,735	2.6%	120,846	-44.8%
Sun Country	775	-45.5%	-	-100.0%	174	0.0%
United ⁹	725,067	7.5%	733,736	1.2%	356,954	-51.4%
US Airways ¹⁰	-	0.0%	-	0.0%	-	0.0%
Subtotal - Domestic Air Carrier	6,800,898	3.9%	6,592,173	-3.1%	3,599,894	-45.4%
Commuter						
Air Canada	-	0.0%	1,438	0.0%	3,346	132.7%
Air Georgian	22,184	0.4%	15,463	-30.3%	-	-100.0%
Icelandair	11,286	0.0%	12,672	12.3%	-	-100.0%
Subtotal - Foreign Carrier¹¹	33,470	51.5%	29,573	-11.6%	3,346	-88.7%
Charter¹²	7,119	3.1%	7,317	2.8%	2,443	-66.6%
All-Cargo Carrier						
Airborne Express	592	4.6%	272	-54.1%	-	-100.0%
Air Transport International (ATI)	-	0.0%	-	0.0%	-	0.0%
Atlas Air	1,304	0.0%	653	-49.9%	-	-100.0%
Federal Express	331,224	0.3%	351,388	6.1%	338,544	-3.7%
Southern Air ¹⁴	11,386	-64.5%	14,964	31.4%	242	-98.4%
Silver Airways LLC	-	0.0%	-	0.0%	-	0.0%
Sun Country/Prime Air	-	0.0%	-	0.0%	-	0.0%
UPS	186,934	-5.4%	182,849	-2.2%	220,615	20.7%
Others ¹⁵	39,106	310.0%	32,573	-16.7%	36,960	13.5%
Subtotal - Cargo	570,546	-0.1%	582,699	2.1%	596,361	2.3%
TOTAL - ALL AIRLINES	7,412,033	3.7%	7,211,762	-2.7%	4,202,044	-41.7%

City of Kansas City, Missouri Department of Aviation
Debt Capacity Information
Schedule of Commercial Aircraft Landed Weight By Airline (pounds in thousands)
Calendar Years 2015-2024 and January through April 2025

Airline	2021	% Change	2022	% Change	2023	% Change
Domestic Air Carrier						
Alaska Airlines ¹	107,097	18.7%	103,090	-3.7%	130,593	26.7%
Allegiant Air ²	33,690	15.5%	27,423	-18.6%	27,993	2.1%
American	857,240	50.1%	1,000,571	16.7%	982,042	-1.9%
Delta ⁴	874,406	38.4%	996,689	14.0%	1,154,753	15.9%
Frontier	53,898	44.5%	70,999	31.7%	72,437	2.0%
JetBlue ¹⁷	-	0.0%	72,221	0.0%	81,050	12.2%
OneJet Airlines	-	0.0%	-	0.0%	-	0.0%
Southwest	1,820,099	3.3%	2,369,492	30.2%	3,247,248	37.0%
Spirit ⁸	246,060	103.6%	206,390	-16.1%	197,266	-4.4%
Sun Country	363	108.6%	146	-59.8%	10,826	7315.1%
United ⁹	500,805	40.3%	590,946	18.0%	692,296	17.2%
US Airways ¹⁰	-	0.0%	-	0.0%	-	0.0%
Subtotal - Domestic Air Carrier	4,493,658	24.8%	5,437,967	21.0%	6,596,504	21.3%
Commuter						
Air Canada	-	-100.0%	5,837	0.0%	4,957	-15.1%
Air Georgian	-	0.0%	-	0.0%	-	0.0%
Icelandair	-	0.0%	-	0.0%	-	0.0%
Subtotal - Foreign Carrier ¹¹	0	-100.0%	5,837	NA	4,957	-15.1%
Charter ¹²						
	6,574	169.1%	7,625	16.0%	6,284	-17.6%
All-Cargo Carrier						
Airborne Express	1,654	0.0%	283	-82.9%	1,371	384.5%
Air Transport International (ATI)	57,868	0.0%	69,459	20.0%	4,874	-93.0%
Atlas Air	-	0.0%	42,633	0.0%	57,157	34.1%
Federal Express	377,192	11.4%	347,891	-7.8%	279,924	-19.5%
Southern Air ¹⁴	-	-100.0%	-	0.0%	-	0.0%
Silver Airways LLC	-	0.0%	-	0.0%	3,646	0.0%
Sun Country/Prime Air	32,479	0.0%	48,133	48.2%	86,902	80.5%
UPS	180,923	-18.0%	162,520	-10.2%	175,283	7.9%
Others ¹⁵	44,817	21.3%	72,318	61.4%	73,691	1.9%
Subtotal - Cargo	694,933	16.5%	743,237	7.0%	682,848	-8.1%
TOTAL - ALL AIRLINES	5,195,165	23.6%	6,194,666	19.2%	7,290,593	17.7%

¹ Allegiant Air began scheduled service in November 2015.

² OneJet Airlines began service at MCI in March 2018 and left June 2018.

³ Spirit began service at MCI in August 2014.

⁴ US Airways merged with American Airlines October 2015.

⁵ Air Georgian started operations on behave of Air Canada Jazz in May 2014, then it changed to Jazz Aviation LP in December 2019. Icelandair began service in May 2018.

⁶ The big drop in landings in 2020 is due to COVID-19.

⁷ JetBlue began service at MCI in March 2022.

⁸ Sun Country began services at MCI in May 2023.

⁹ Charter Passenger category includes Airbus Canada, Ascend Jet Travel, Canadian Air Force, Elan Express, Freedom II Bermuda, Ibero Airlines, Max Air LTD, Omni Air, Max Air LTD, and Viva Aerobus.

¹⁰ Southern Air began operations at MCI in July 2014.

¹¹ Icelandair began service in May 2018.

¹² Cargo Others include airlines Aeronaves TSM, AirNet II, LLC, Alpine Air, Ameriflight, Inc., Ameristar Jet, Berry Aviation, Fertitta DB Inc, Freight Runners Express, Global X, Gridiron Air, IFL Group, Interjet West, Kalitta Charters II, LLC, Kalitta Charters, LLC, McNeely Charter, Priority Air, Privilege Style, Royal Air Freight, RXO, Sierra Pacific Airlines, Sierra West Airlines, Tui Fly, USA Jet.

Source: Kansas City Aviation Department records.

City of Kansas City, Missouri Department of Aviation
Debt Capacity Information
Schedule of Commercial Aircraft Landed Weight By Airline (pounds in thousands)
Calendar Years 2015-2024 and January through April 2025

Airline	2024	% Change	Jan-Apr24	Jan-Apr25	% Change
Domestic Air Carrier					
Alaska Airlines ¹	139,328	6.7%	29,722	37,573	26.4%
Allegiant Air ²	31,737	13.4%	9,500	9,844	3.6%
American	1,048,373	6.8%	323,138	307,992	-4.7%
Delta ⁴	1,161,576	0.6%	337,046	343,704	2.0%
Frontier	81,635	12.7%	35,177	8,772	-75.1%
JetBlue ¹⁷	21,363	-73.6%	15,794	0	-100.0%
OneJet Airlines	-	0.0%	-	-	0.0%
Southwest	3,389,098	4.4%	1,081,822	1,052,836	-2.7%
Spirit ⁸	261,831	32.7%	65,129	45,718	-29.8%
Sun Country	15,947	47.3%	4,389	5,998	36.7%
United ⁹	757,771	9.5%	212,933	215,340	1.1%
US Airways ¹⁰	-	0.0%	-	-	0.0%
Subtotal - Domestic Air Carrier	6,908,659	4.7%	2,114,650	2,027,777	-4.1%
Commuter					
Air Canada	8,862	78.8%	-	-	0.0%
Air Georgian	-	0.0%	-	-	0.0%
Icelandair	-	0.0%	-	-	0.0%
Subtotal - Foreign Carrier ¹¹	8,862	0.0%	0	0	0.0%
Charter ¹²	8,292	32.0%	4,389	1,259	-71.3%
All-Cargo Carrier					
Airborne Express	3,671	167.8%	1,153	1,425	23.6%
Air Transport International (ATI)	6,846	40.5%	3,260	2,928	-10.2%
Atlas Air	159,948	179.8%	46,864	43,890	-6.3%
Federal Express	271,004	-3.2%	93,968	50,121	-46.7%
Southern Air ¹⁴	-	0.0%	-	-	0.0%
Silver Airways LLC	-	-100.0%	-	-	0.0%
Sun Country/Prime Air	38,770	-55.4%	20,921	732	-96.5%
UPS	252,422	44.0%	52,013	107,948	107.5%
Others ¹⁵	50,584	-31.4%	16,057	13,574	-15.5%
Subtotal - Cargo	783,245	14.7%	234,236	220,618	-5.8%
TOTAL - ALL AIRLINES	7,709,058	5.7%	2,353,275	2,249,654	-4.4%

City of Kansas City, Missouri Department of Aviation
Debt Capacity Information
Schedule of Commercial Aircraft Landings by Airline
Calendar Years 2015-2024 and January through April 2025

Airline	2015	2016	2017	2018	2019
Domestic Air Carrier					
Alaska Airlines	428	905	1,077	1,561	1,561
Allegiant Air ¹	45	344	532	432	253
American	5,824	10,789	10,021	8,924	9,186
Delta	9,139	9,238	9,244	10,330	10,744
Frontier	497	800	578	725	437
JetBlue ⁶	-	-	-	-	-
OneJet Airlines ²	-	-	-	131	-
Southwest	22,499	24,075	25,097	25,534	23,796
Spirit	1,545	1,146	1,409	1,456	1,510
Sun Country ⁷	-	-	11	6	-
United	8,815	7,561	7,465	8,176	7,929
US Airways ³	3,812	-	-	-	-
Subtotal - Domestic Air Carrier	52,604	54,858	55,434	57,275	55,416
Foreign Air Carrier ⁴					
Air Canada	-	-	-	-	30
Air Georgian	351	537	470	472	329
Icelandair	-	-	-	57	64
Subtotal - Foreign Carrier	351	537	470	529	423
Charter ⁸	98	2	46	72	47
All-Cargo Carrier					
Airborne Express	6	22	2	2	1
Air Transport International (ATI)	3	-	-	-	-
Atlas Air	-	2	2	2	1
Federal Express	862	1,263	1,164	1,094	1,094
Silver Airways LLC	245	229	264	94	123
Sun Country/Prime Air	-	-	-	-	-
UPS	398	609	746	628	597
Others ⁹	285	273	114	392	298
Subtotal - Cargo	1,799	2,398	2,292	2,212	2,114
TOTAL - ALL AIRLINES	54,852	57,795	58,242	60,088	58,000

¹ Allegiant Air began scheduled service in November 2015.

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⁵ The big drop in landings in 2020 is due to COVID-19.

⁶ JetBlue began service at MCI in March 2022.

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⁹ Charter Passenger category includes Airbus Canada, Ascend Jet Travel, Canadian Air Force, Elan Express, Freedom II Bermuda, Ibero Airlines, Max Air LTD, Omni Air, Max Air LTD, and Viva Aerobus.

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Source: Kansas City Aviation Department records.

City of Kansas City, Missouri Department of Aviation
Debt Capacity Information
Schedule of Commercial Aircraft Landings by Airline
Calendar Years 2015-2024 and January through April 2025

2020 ⁵	2021	2022	2023	2024	Jan-Apr24	Jan-Apr25
752	783	717	907	1,004	192	273
203	233	193	196	221	66	69
5,649	8,365	8,744	8,252	8,600	2,594	2,749
5,908	7,326	8,553	9,062	9,316	2,915	2,777
254	334	476	475	509	228	59
-	-	566	617	165	122	-
-	-	-	-	-	-	-
13,312	13,703	17,864	23,525	24,397	7,837	7,549
839	1,670	1,429	1,339	1,783	450	294
0	3	0	74	109	30	41
4,072	5,218	5,553	5,743	6,671	1,760	1,914
-	-	-	-	-	-	-
30,989	37,635	44,095	50,190	52,775	16,194	15,725
70	-	123	66	118	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
70	0	123	66	118	0	0
17	55	63	29	37	15	6
-	6	1	5	13	4	5
-	179	215	15	21	10	9
-	-	285	370	1,069	313	300
1,035	1,166	1,021	858	893	291	159
2	-	-	74	-	-	-
-	222	329	594	265	143	5
687	576	548	611	900	180	379
393	424	690	840	461	145	126
2,117	2,573	3,089	3,367	3,622	1,086	983
33,193	40,263	47,370	53,652	56,552	17,295	16,714

City of Kansas City, Missouri Department of Aviation
Debt Capacity Information
Schedule of Changes in Commercial Aircraft Landings by Airline
Calendar Years 2015-2024 and January through April 2025

Airline	2014-15	2015-16	2016-17	2017-18
Domestic Air Carrier				
AirTran	-100.0%	0.0%	0.0%	0.0%
Alaska Airlines	16.9%	111.4%	19.0%	44.9%
Allegiant Air ¹	0.0%	664.4%	54.7%	-18.8%
American	9.9%	85.3%	-7.1%	-10.9%
Delta ⁴	-7.5%	1.1%	0.1%	11.7%
Frontier	-60.2%	61.0%	-27.8%	25.4%
JetBlue ⁷	0.0%	0.0%	0.0%	0.0%
OneJet Airlines ²	0.0%	0.0%	0.0%	0.0%
Southwest	1.3%	7.0%	4.2%	1.7%
Spirit ³	121.3%	-25.8%	22.9%	3.3%
Sun Country ⁸	0.0%	0.0%	0.0%	-45.5%
United	-19.2%	-14.2%	-1.3%	9.5%
US Airways ⁴	-19.0%	-100.0%	0.0%	0.0%
Subtotal - Domestic Air Carrier	-6.4%	4.3%	1.0%	3.3%
Foreign Air Carrier				
Air Canada	-100.0%	0.0%	0.0%	0.0%
Air Georgian	46.9%	53.0%	-12.5%	0.4%
Icelandair ¹¹	0.0%	0.0%	0.0%	0.0%
Subtotal - Foreign Carrier	-0.3%	53.0%	-12.5%	12.6%
Charter ¹²	-41.3%	-98.0%	2200.0%	56.5%
All-Cargo Carrier				
Airborne Express	-45.5%	266.7%	-90.9%	0.0%
Air Transport International (ATI)	-97.8%	-100.0%	0.0%	0.0%
Atlas Air	0.0%	0.0%	0.0%	0.0%
Federal Express	-3.8%	46.5%	-7.8%	-6.0%
Silver Airways LLC	126.9%	-6.5%	15.3%	-64.4%
Sun Country/Prime Air	0.0%	0.0%	0.0%	0.0%
UPS	12.4%	53.0%	22.5%	-15.8%
Others ¹²	102.1%	-4.2%	-58.2%	243.9%
Subtotal - Cargo	9.1%	33.3%	-4.4%	-3.5%
TOTAL - ALL AIRLINES	-6.0%	5.4%	0.8%	3.2%

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² OneJet Airlines began service at MCI in March 2018 and left June 2018.

³ Spirit began service at MCI in August 2014.

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Source: Kansas City Aviation Department records.

City of Kansas City, Missouri Department of Aviation
Debt Capacity Information
Schedule of Changes in Commercial Aircraft Landings by Airline
Calendar Years 2015-2024 and January through April 2025

2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	Jan-Apr 25
0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
0.0%	-51.8%	4.1%	-8.4%	26.5%	10.7%	42.2%
-41.4%	-19.8%	14.8%	-17.2%	1.6%	12.8%	4.5%
2.9%	-38.5%	48.1%	4.5%	-5.6%	4.2%	6.0%
4.0%	-45.0%	24.0%	16.7%	6.0%	2.8%	-4.7%
-39.7%	-41.9%	31.5%	42.5%	-0.2%	7.2%	-74.1%
0.0%	0.0%	0.0%	0.0%	9.0%	-73.3%	-100.0%
-100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
-6.8%	-44.1%	2.9%	30.4%	31.7%	3.7%	-3.7%
3.7%	-44.4%	99.0%	-14.4%	-6.3%	33.2%	-34.7%
-100.0%	0.0%	200.0%	-66.7%	7300.0%	47.3%	36.7%
-3.0%	-48.6%	28.1%	6.4%	3.4%	16.2%	8.8%
0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
-3.2%	-44.1%	21.4%	17.2%	13.8%	5.2%	-2.9%
0.0%	133.3%	-100.0%	0.0%	-46.3%	78.8%	0.0%
-30.3%	-100.0%	0.0%	0.0%	0.0%	0.0%	0.0%
12.3%	-100.0%	0.0%	0.0%	0.0%	0.0%	0.0%
-20.0%	-83.5%	-100.0%	0.0%	-46.3%	78.8%	0.0%
-34.7%	-70.2%	264.3%	-7.8%	-40.4%	27.6%	-60.0%
-50.0%	-100.0%	0.0%	-83.3%	400.0%	160.0%	25.0%
0.0%	0.0%	0.0%	20.1%	-93.0%	40.0%	-10.0%
-50.0%	-100.0%	0.0%	0.0%	29.4%	188.9%	-4.2%
0.0%	-5.4%	12.7%	-12.4%	-16.0%	4.1%	-45.4%
30.9%	-98.4%	-100.0%	0.0%	0.0%	-100.0%	0.0%
0.0%	0.0%	0.0%	48.2%	80.5%	-55.4%	-96.5%
-4.9%	15.1%	-16.2%	-4.9%	11.5%	47.3%	110.6%
-24.0%	11.7%	28.2%	66.0%	31.6%	-45.1%	-13.1%
-4.4%	-2.7%	25.2%	20.7%	11.3%	7.6%	-9.5%
-3.5%	-42.9%	21.5%	17.7%	13.4%	5.4%	-3.4%

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

Fiscal Year	Terminal Garages		Circle E/Surface Lot		Economy	
	Revenue	% of Total	Revenue	% of Total	Revenue	% of Total
FY 2016*	\$ 24,656,989	46.9%	\$ 5,245,226	10.0%	\$ 17,619,010	33.5%
FY 2017*	25,928,954	46.8%	5,458,712	9.8%	18,716,175	33.8%
FY 2018*	26,226,453	47.1%	5,620,535	10.1%	18,511,441	33.3%
FY 2019*	27,454,572	48.1%	5,622,448	9.8%	18,626,565	32.6%
FY 2020*	25,168,712	50.6%	3,185,004	6.4%	16,314,687	32.8%
FY 2021*	9,070,402	49.5%	1,060,502	5.8%	6,170,351	33.7%
FY 2022*	25,094,099	56.1%	2,325,879	5.2%	13,368,955	29.9%
FY 2023*	33,650,339	62.1%	2,199,968	4.1%	13,511,137	24.9%
FY 2024*	44,573,131	66.7%	3,315,756	5.0%	13,740,960	20.6%
FY 2025*	52,562,013	68.2%	3,831,060	5.0%	15,386,773	20.0%

Average Annual Growth Rate

2014-2024	8.8%	-	-3.4%	-	-1.5%	-
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* FYE16 Terminal Garages: B, \$17,875,748; C, \$6,781,241. Terminal A Garage is closed.

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

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

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

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

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

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

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

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

Other			Total	
Other	% of Total		Revenue	% Change
\$ 5,057,494	9.6%		\$ 52,578,719	5.3%
5,321,595	9.6%		55,425,436	5.4%
5,271,611	9.5%		55,630,040	0.4%
5,428,973	9.5%		57,132,558	2.7%
5,062,562	10.2%		49,730,965	-13.0%
2,019,088	11.0%		18,320,343	-63.2%
3,938,655	8.8%		44,727,588	-10.1%
4,813,118	8.9%		54,174,562	195.7%
5,194,746	7.8%		66,824,593	23.4%
5,291,003	6.9%		77,070,849	15.3%

Average Annual Growth Rate

0.5%	-	4.3%	-
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City of Kansas City, Missouri Department of Aviation
Debt Capacity Information
Schedule of Total Airport System Revenue and Expenses
For the Last Ten Fiscal Years

Airport Revenues/Expenses	2016	2017	2018	2019
Revenues and Expenses per GAAP				
Operating Revenues	\$127,249,954	\$131,936,609	\$128,275,777	\$129,597,996
Operating Expenses	(135,681,784)	(137,239,179)	(134,496,021)	(138,260,217)
Operating Income (Loss)	(\$8,431,830)	(\$5,302,570)	(\$6,220,244)	(\$8,662,221)
Other Income (Expense) -- Net	36,588,219	44,955,082	42,646,639	42,779,146
Net Income	\$28,156,389	\$39,652,512	\$36,426,395	\$34,116,925
Net Revenues Available for GARB Debt Service				
Total Revenues	\$135,682,833	\$140,199,344	\$141,614,234	\$145,098,216
Transfer From Coverage Deposit Account	\$4,491,094	4,491,250	4,492,750	4,491,719
Total Expenses	(82,646,236)	(85,828,137)	(88,084,351)	(94,015,918)
Net Revenues	\$57,527,691	\$58,862,457	\$58,022,633	\$55,574,017
Net Income per GAAP	\$28,156,390	\$39,652,512	\$36,426,395	\$34,116,925
Add Back ¹ :				
Depreciation Expense	52,908,266	51,356,406	51,912,774	49,963,301
Interest Expense on Bonds	7,703,878	6,538,200	4,833,536	4,681,720
Other Post Employment Benefits ²	99,973	27,328	18,388	(179,989)
Amortization of Bond Costs	27,308	27,308	27,308	6,827
Amortization Expense	-	-	-	-
Transfer From Coverage Deposit Account	4,491,094	4,491,250	4,492,750	4,491,719
Nonoperating Expense (Other)	(55,423)	1,217,476	8,079,690	6,796,704
Deduct: ³				
PFC Revenue	(20,698,155)	(21,672,476)	(22,178,778)	(22,733,307)
Grant Revenue	-	-	-	-
Capital Grant Revenue	(14,055,447)	(21,260,964)	(18,835,213)	(12,010,820)
Transfer from Special Facility fund	-	-	-	-
Interest Income on PFCs and Bond Accounts ⁴	(393,140)	(323,453)	(135,360)	(2,153,968)
Other Adjustments	-	-	-	-
Other Nonoperating Revenue (Incl TFCs)	(657,053)	(1,191,130)	(6,618,857)	(7,405,095)
Richards-Gebaur operating Revenues	-	-	-	-
Net Revenues Available for Debt Service	\$57,527,691	\$58,862,457	\$58,022,633	\$55,574,017

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

² FY2008 data incorporates a change in reporting methodology.

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

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

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

2020	2021	Restated 2022	Restated 2023	2024	2025
\$120,792,955 (85,449,763)	\$91,710,265 (76,643,871)	\$138,819,850 (76,498,162)	\$147,500,588 (92,516,023)	\$213,777,126 (121,331,767)	\$220,377,818 (137,937,532)
\$35,343,192 (31,637,177)	\$15,066,394 (67,085,706)	\$62,321,688 (50,283,907)	\$54,984,565 (50,532,647)	\$92,445,359 (111,969,915)	\$82,440,286 (166,940,553)
\$3,706,015	(\$52,019,312)	\$12,037,781	\$4,451,918	(\$19,524,556)	(\$84,500,267)
\$140,648,833 4,492,719 (90,580,684)	\$100,697,085 4,301,356 (78,612,777)	\$143,338,281 1,281,044 (80,227,422)	\$174,651,390 1,282,026 (97,211,140)	\$230,038,865 20,492,719 (126,582,395)	\$247,052,436 22,217,959 (137,765,980)
\$54,560,868	\$26,385,664	\$64,391,903	\$78,722,276	\$123,949,189	\$131,504,415
\$3,706,015	(\$52,019,312)	\$12,037,781	\$4,451,918	(\$19,524,556)	(\$84,500,267)
49,908,699	46,897,753	48,727,465	59,191,046	106,036,608	112,434,632
41,316,204	56,293,860	66,455,216	66,345,674	67,033,276	65,146,650
313,009	123,064	107,078	(125,037)	(226,337)	5,847,114
80,487	186,089	275,593	275,593	275,593	275,595
-	-	-	123,469	743,995	207,796
4,492,719	4,301,356	1,281,044	1,282,026	20,492,719	22,217,959
8,654,971	14,503,704	4,050,467	11,209,105	5,168,278	66,965,187
(18,097,525)	(8,340,951)	(17,404,791)	(19,868,451)	(22,213,687)	(21,742,243)
-	(7,936,393)	-	-	-	-
(14,709,374)	(12,056,418)	(39,301,320)	(21,492,052)	(13,988,134)	(18,148,169)
-	-	-	-	-	-
(14,544,089)	(12,644,486)	(5,858,094)	(6,740,135)	(7,362,026)	(8,876,551)
-	-	-	-	-	-
(6,560,248)	(2,922,603)	(5,978,537)	(15,930,880)	(12,486,538)	(7,851,342)
-	-	-	-	-	-
\$54,560,868	\$26,385,663	\$64,391,902	\$78,722,276	\$123,949,191	\$131,976,361

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

	2016	2017	2018	2019
BY EXPENSE CATEGORY				
Salaries, Wages, & Benefits	\$29,411,654	\$33,506,857	\$35,025,037	\$34,734,085
Contractual Services & TFC Expense	48,655,439	47,518,854	47,500,623	53,261,860
Commodities and Supplies	4,579,143	4,802,426	5,558,691	6,019,973
Total O&M Expenses	\$82,646,236	\$85,828,137	\$88,084,351	\$94,015,918
BY COST CENTER				
Airline Cost Centers				
Direct				
Runways and Taxiways	\$11,048,990	\$13,809,000	\$15,292,000	\$15,056,000
Terminal Buildings	17,419,780	20,579,000	22,274,000	24,140,000
Terminal Aprons	1,296,410	1,541,000	1,709,000	1,774,000
Passenger Boarding Bridges	1,234,680	1,534,000	1,923,000	2,336
Total - Airline Cost Centers	\$30,999,860	\$37,463,000	\$41,198,000	\$40,972,336
Non-Airline Cost Centers ¹	51,646,376	48,365,137	46,886,351	53,043,582
Total O&M Expenses	\$82,646,236	\$85,828,137	\$88,084,351	\$94,015,918

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

² The compensatory Use and Lease Agreement became effective on May 1, 2013 and was supposed to run through April 30, 2020. The agreement was negotiated and extended eight more years, through April 30, 2028, and turned from a compensatory agreement into a residual agreement upon date of beneficial occupancy (DBO) on February 28, 2023.

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

2020	2021	Restated 2022	Restated 2023	2024	2025
\$35,346,834	\$36,701,087	\$28,663,767	\$35,834,173	\$46,659,269	\$52,879,506
49,984,194	37,725,857	46,482,782	54,225,721	71,011,586	76,227,082
5,249,656	4,185,833	5,080,873	6,901,171	8,911,541	8,659,392
\$90,580,684	\$78,612,777	\$80,227,422	\$96,961,065	\$126,582,396	\$137,765,980
\$15,633,000	\$13,581,000	\$12,378,000	\$18,355,000	\$35,030,000	\$25,098,000
22,590,000	17,128,000	15,404,000	26,416,000	38,175,000	54,293,000
1,916,000	1,579,000	1,406,000	2,291,000	7,722,000	10,187,000
2,319,000	2,132,000	2,335,000	2,104,000	1,639,000	2,523,000
\$42,458,000	\$34,420,000	\$31,523,000	\$49,166,000	\$82,566,000	\$92,101,000
48,122,684	44,192,777	48,704,422	47,795,065	44,016,396	45,664,980
\$90,580,684	\$78,612,777	\$80,227,422	\$96,961,065	\$126,582,396	\$137,765,980

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

	2016	2017	2018	2019
Airfield:				
Landing Fees (MCI & MKC)	\$18,483,090	\$20,600,772	\$21,235,851	\$18,722,645
Fuel Flowage Fees	536,691	491,346	553,268	562,509
Total Airfield	\$19,019,781	\$21,092,118	\$21,789,119	\$19,285,154
Terminal:				
Terminal Building Rents:				
Airline Terminal	\$14,003,801	\$13,500,318	\$14,486,293	\$15,500,518
Other Terminal	1,721,986	2,325,679	2,197,721	2,329,094
Concessions:				
Food and Beverage	2,556,198	2,815,925	2,972,623	3,135,310
News and Gifts	1,024,102	1,002,254	1,044,053	1,131,216
Other Concessions	724,559	666,851	670,604	780,268
Terminal Apron Area	2,496,933	2,511,881	2,571,513	2,612,163
Total Terminal Revenues	\$22,527,579	\$22,822,908	\$23,942,807	\$25,488,569
Parking Revenue	52,578,719	55,425,436	55,630,039	57,132,558
Rental Car Revenue	11,464,301	11,022,127	11,697,520	11,939,351
Aviation Services Area	6,886,829	6,971,830	6,444,205	6,916,828
Other Property Revenue	9,255,984	9,088,611	8,772,086	8,835,536
Operating Grant	211,599	222,402	220,963	245,398
Grant Revenue	-	-	-	-
Customer Facility Charge	7,012,830	7,008,786	7,059,252	7,068,579
Transportation Facility Charge	5,516,760	5,513,578	5,546,800	5,545,840
Interest Revenue	1,208,450	1,031,547	511,442	2,640,403
Total Revenues	\$135,682,832	\$140,199,343	\$141,614,233	\$145,098,216

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

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

2020	2021	2022	2023	2024	2025	FY24-25	FY16-25
\$20,338,656	\$16,355,195	\$9,464,895	\$23,547,715	\$38,258,178	\$29,023,553	-24.1%	4.2%
517,098	419,651	794,860	863,810	792,873	804,702	1.5%	3.8%
\$20,855,754	\$16,774,846	\$10,259,755	\$24,411,525	\$39,051,051	\$29,828,255	-23.6%	4.2%
\$14,168,585	\$11,217,037	\$20,332,501	\$21,584,896	\$47,392,626	\$55,261,575	16.6%	13.3%
2,441,304	2,436,396	2,347,781	2,289,444	1,646,479	2,514,883	52.7%	3.5%
						0.0%	0.0%
3,053,250	468,155	2,059,976	3,043,010	6,155,404	6,130,871	-0.4%	8.3%
1,205,007	384,457	933,192	1,113,746	3,813,896	3,732,187	-2.1%	12.5%
724,783	236,620	(4,484,356)	698,014	1,673,462	2,312,725	38.2%	11.1%
2,652,412	2,091,359	3,482,337	3,997,424	9,749,318	7,590,182	-22.1%	10.6%
\$24,245,341	\$16,834,024	\$24,671,431	\$32,726,534	\$70,431,185	\$77,542,423	10.1%	11.9%
49,730,965	18,320,344	44,727,588	54,174,562	66,824,593	77,070,849	15.3%	3.5%
10,811,914	6,186,873	11,666,341	14,725,680	15,417,633	15,651,616	1.5%	2.9%
6,970,406	6,385,812	10,000,509	10,777,123	11,072,396	11,877,988	7.3%	5.1%
8,178,576	5,846,884	6,672,150	7,552,918	7,417,755	7,934,743	7.0%	-1.4%
213,981	21,361,476	30,822,074	3,132,245	3,562,513	471,944	-86.8%	7.6%
-	5,427,547	5,124,176	17,395,507	-	-	0.0%	0.0%
4,397,820	982,288	1,670,041	1,953,996	2,138,560	2,237,934	4.6%	-9.9%
5,443,930	2,091,970	3,836,338	4,570,079	5,024,291	5,675,562	13.0%	0.3%
9,800,147	485,019	(6,112,125)	3,231,222	9,098,888	19,233,067	111.4%	28.6%
\$140,648,834	\$100,697,083	\$143,338,278	\$174,651,391	\$230,038,865	\$247,524,381	7.6%	5.6%

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

Metropolitan Statistical Area (MSA):	Square Miles	1990 Population	2000 Population	2010 Population	2020 Population Estimate	2024 Population Estimate
<u>Missouri</u>						
Bates	837	15,025	16,653	17,049	16,042	16,394
Caldwell	426	8,380	8,969	9,424	8,815	9,000
Cass	697	63,808	82,092	99,478	107,824	113,873
Clay	397	153,411	184,006	221,939	253,335	263,370
Clinton	419	16,595	18,979	20,743	21,184	21,721
Jackson	604	633,232	654,880	674,158	717,204	727,362
LaFayette	628	31,107	32,960	33,381	32,984	33,511
Platte	420	57,867	73,781	89,322	106,718	113,207
Ray	569	21,971	23,354	23,494	23,158	23,199
<u>Kansas</u>						
Johnson	473	355,054	451,086	544,179	609,863	632,276
Leavenworth	463	64,371	68,691	76,227	81,881	84,670
Linn	594	8,254	9,570	9,656	9,591	9,841
Miami	576	23,466	28,351	32,787	34,191	35,737
Wyandotte	152	161,993	157,882	157,505	169,245	169,418
Total MSA	7,256	1,614,534	1,811,254	2,009,342	2,192,035	2,253,579
Air Service Area (ASA):	Square Miles	1990 Population	2000 Population	2010 Population	2020 Population Estimate	2024 Population Estimate
<u>Missouri</u>						
Buchanan	410	83,083	85,998	89,201	84,793	83,574
<u>Kansas</u>						
Douglas	465	81,798	99,962	110,826	118,785	121,989
Total ASA	875	164,881	185,960	200,027	203,578	205,563
Total Area	8,131	1,779,415	1,997,214	2,209,369	2,395,613	2,459,142

Source: www.census.gov
U.S. Census Bureau, 2024 population estimate

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

Employer ⁽¹⁾	2025	
	Number of Employees	Percentage of Total Employment
Public School System ⁽³⁾	48,110	4.17%
State/County/City Government ⁽⁴⁾	32,047	2.78%
Federal Government	24,143	2.09%
The University of Kansas Hospital	17,916	1.55%
Saint Luke's Health System	12,822	1.11%
HCA Midwest Health System	9,981	0.86%
Ford Motor Co. Kansas City Assembly Plant	9,044	0.78%
Children's Mercy	7,817	0.68%
Honeywell Federal Manufacturing	6,897	0.60%
Oracle Center	6,400	0.55%
Total employment Kansas City MSA ⁽⁵⁾	1,154,600	15.17%

Employer	2016	
	Number of Employees	Percentage of Total Employment
Public School System ⁽³⁾	28,989	2.75%
State/County/City Government ⁽²⁾	26,082	2.47%
Federal Government	18,621	1.77%
Cerner Corp.	11,823	1.12%
HCA Midwest Health System	9,310	0.88%
Saint Luke's Health System	7,769	0.74%
The University of Kansas Hospital	6,807	0.65%
Children's Mercy Hospitals and Clinics	6,696	0.64%
Sprint Corp.	6,000	0.57%
Garmin International Inc.	3,766	0.36%
Total employment Kansas City MSA	1,053,900	11.94%

Sources:

- (1) Size as determined by full-time equivalents (FTE), not number of employees.
 - (2) The number of local employees for the State/County/City Government is made up of eleven (11) employers for 2016.
 - (3) The number of local employees for the public school systems is made up of thirty (30) public school systems and school districts for 2025 and eighteen (18) for 2016.
 - (4) The number of local employees for the State/County/City Government is made up of (54) employers for 2025.
 - (5) Data was taken from U.S Bureau of Labor Statistics Non-farm Employment Kansas City MSA - April 2025.
- ** The sources of information presented in this table comes from KC's Biggest Public-Sector Employers, Kansas City Business Journal, October 17, 2025, and KC's Biggest Private Sector Employers, Kansas City Business Journal, October 17, 2025. The data is self reported.

City of Kansas City, Missouri Department of Aviation
Operating Information
Schedule of Rates and Charges
For the last ten fiscal years

User Fees	Unit Charged	FYE16	FYE17	FYE18	FYE19	FYE20
Landing fee, signatory ⁽¹⁾	per 1,000 lbs.	\$ 2.77	\$ 2.79	\$ 2.81	\$ 2.62	\$ 2.98
Terminal aircraft apron ⁽¹⁾	per lineal foot	367.73	399.84	404.39	410.09	412.16
Terminal building ⁽¹⁾	per square foot	55.85	57.07	56.09	61.16	-
Passenger boarding bridge ⁽¹⁾	per bridge/month	4,587.00	6,636.00	5,571.00	6,811.00	56.92
Passenger facility charge	per enplanement	4.50	4.50	4.50	4.50	6,709.00
Customer facility fees	per contract day	3.00	3.00	3.00	3.00	4.50
Transportation facility charge	per transaction day	2.36	2.36	2.36	2.36	1.00
Remaining overnight apron fee	per plane/night	169.00	174.00	174.00	179.00	2.36
FIS Custom facility use fee	per passenger	2.50	2.50	2.50	2.50	184.00
Employee parking fee	per month	40.00	40.00	40.00	40.00	2.50
Tenant terminal parking fee	per month	60.00	60.00	60.00	60.00	40.00
Taxicab/limousine fee	per pickup	3.00	3.00	3.00	3.00	60.00
Shuttle fee (\$30 min/mo)	per trip	1.50	1.50	1.50	1.50	3.00
Fuel flowage fee	per gallon	0.080	0.080	0.080	0.080	1.50
						0.080

User Fees	Unit Charged	FYE21	FYE22	FYE23	FYE24	FYE25
Landing fee, signatory ⁽¹⁾	per 1,000 lbs.	\$ 4.97	\$ 2.88	\$ 3.52	\$ 5.15	\$ 3.63
Terminal aircraft apron ⁽¹⁾	per lineal foot	358.89	562.49	710.49	-	-
Terminal aircraft apron ⁽¹⁾	per apron/month	-	-	-	21,339.91	26,883.72
Terminal building ⁽¹⁾	per square foot	41.66	66.13	82.44	109.45	155.95
Passenger boarding bridge ⁽¹⁾	per bridge/month	6,170.00	6,738.00	6,065.00	5,251.63	8,086.08
Passenger facility charge	per enplanement	4.50	4.50	4.50	4.50	4.50
Customer facility fees	per contract day	1.00	1.00	1.00	1.00	1.00
Transportation facility charge	per transaction day	2.36	2.36	2.36	2.53	2.53
Remaining overnight apron fee	per plane/night	190.00	195.70	201.57	208.00	214.24
FIS Custom facility use fee	per passenger	2.50	2.50	2.50	2.50	2.50
Employee parking fee	per month	40.00	40.00	40.00	40.00	40.00
Tenant terminal parking fee	per month	60.00	60.00	60.00	60.00	60.00
Taxicab/limousine fee	per pickup	3.00	3.00	3.00	3.00	3.00
Shuttle fee (\$30 min/mo)	per trip	1.50	1.50	1.50	1.50	1.50
Fuel flowage fee	per gallon	0.080	0.080	0.080	0.080	0.080

⁽¹⁾ Rates for FYE25 are projected settlement rates.

City of Kansas City, Missouri Department of Aviation

Operating Information

Schedule of Parking Rates

For the last ten fiscal years

PARKING FEES	Time Period	FYE16 ⁽²⁾	FYE17 ⁽²⁾	FYE18 ⁽²⁾	FYE19 ⁽²⁾	FYE20 ⁽²⁾
Terminal parking (Lots A, B, C) ⁽²⁾	0 - 1/2 hour	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
	1/2 - 1 hour	3.00	3.00	3.00	3.00	3.00
	1 - 2 hours	6.00	6.00	6.00	6.00	6.00
	2 - 3 hours	9.00	9.00	9.00	9.00	9.00
	3 - 4 hours	12.00	12.00	12.00	12.00	12.00
	4 - 5 hours	15.00	15.00	15.00	15.00	15.00
	5 - 6 hours	18.00	18.00	18.00	18.00	18.00
	6 - 7 hours	22.00	21.00	21.00	21.00	21.00
	7 - 8 hours	22.00	23.00	23.00	23.00	23.00
	8 - 9 hours	22.00	23.00	23.00	23.00	23.00
	daily maximum	22.00	23.00	23.00	23.00	23.00
Circle parking (Lot E)	0 - 1/2 hour	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
	1/2 - 1 hour	3.00	3.00	3.00	3.00	3.00
	1 - 2 hours	6.00	6.00	6.00	6.00	6.00
	2 - 3 hours	9.00	9.00	9.00	9.00	9.00
	3 - 4 hours	12.00	12.00	12.00	12.00	12.00
	4 - 5 hours	15.00	15.50	15.50	15.50	15.50
	5 - 6 hours	15.00	15.50	15.50	15.50	15.50
	daily maximum	15.00	15.50	15.50	15.50	15.50
Economy Parking Lot	0 - 1/2 hour	Free	Free	Free	Free	Free
	daily maximum	\$ 7.00	\$ 7.50	\$ 7.50	\$ 7.50	\$ 7.50
Valet Parking	0 - 4 hours	\$ 12.00	\$ 12.00	\$ 12.00	\$ 12.00	\$ 12.00
	4 - 5 hours	15.00	15.00	15.00	15.00	15.00
	5 - 6 hours	18.00	18.00	18.00	18.00	18.00
	6 - 7 hours	21.00	21.00	21.00	21.00	21.00
	7 - 8 hours	24.00	24.00	24.00	24.00	24.00
	daily maximum	27.00	27.00	27.00	27.00	27.00

PARKING FEES	Time Period	FY21 ⁽²⁾	FY22 ⁽²⁾	FY23 ⁽¹⁾	FY24 ⁽¹⁾	FY25 ⁽¹⁾
Terminal Parking ⁽¹⁾	0 - 1/2 hour	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 2.00
Single Terminal Garage opened 12:01 am 2/28/2023;	1/2 - 1 hour	3.00	3.00	3.00	3.00	4.00
Terminal B & C Garages closed midnight 2/27/2023.	1 - 2 hours	6.00	6.00	6.00	6.00	8.00
	2 - 3 hours	9.00	9.00	9.00	9.00	12.00
	3 - 4 hours	12.00	12.00	12.00	12.00	16.00
	4 - 5 hours	15.00	15.00	15.00	15.00	20.00
	5 - 6 hours	18.00	18.00	18.00	18.00	24.00
	6 - 7 hours	21.00	21.00	21.00	21.00	28.00
	7 - 8 hours	23.00	23.00	24.00	24.00	28.00
	8 - 9 hours	23.00	23.00	25.00	25.00	28.00
	daily maximum	23.00	23.00	25.00	25.00	28.00
Circle Lot E / Terminal Surface parking (Circle Lot E closed 2/28/23)	0 - 1/2 hour	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 2.00
	1/2 - 1 hour	3.00	3.00	3.00	3.00	4.00
	1 - 2 hours	6.00	6.00	6.00	6.00	8.00
	2 - 3 hours	9.00	9.00	9.00	9.00	12.00
	3 - 4 hours	12.00	12.00	12.00	12.00	16.00
	4 - 5 hours	15.50	15.50	15.00	15.00	20.00
	5 - 6 hours	15.50	15.50	18.00	18.00	20.00
	daily maximum	15.50	15.50	18.00	18.00	20.00
Economy Parking Lot	0 - 1/2 hour	Free	Free	Free	Free	\$ 4.00
	daily maximum	\$ 7.50	\$ 7.50	\$ 7.50	\$ 7.50	\$ 9.00
Valet Parking (new rates effective 2/23/23)	0 - 4 hours	\$ 12.00	\$ 12.00	\$ 12.00	\$ 12.00	\$ 15.00
	4 - 5 hours	15.00	15.00	16.00	16.00	20.00
	5 - 6 hours	18.00	18.00	20.00	20.00	25.00
	6 - 7 hours	21.00	21.00	24.00	24.00	30.00
	7 - 8 hours	24.00	24.00	28.00	28.00	35.00
	daily maximum	27.00	27.00	32.00	32.00	35.00

⁽¹⁾ Single Terminal Garage parking rates.

⁽²⁾ Terminals B & C parking rates.

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

KANSAS CITY INTERNATIONAL AIRPORT

<u>Runways</u>		<u>Airport code</u>	MCI
1L/19R	10,801' x 150'	<u>Size</u>	10,646 acres
1R/19L	9,500' x 150'	<u>Elevation</u>	1,026.9 feet
9/27	9,501' x 150'	<u>Terminal Square Feet</u>	1,127,360 gross sq.ft. 1,075,606 net sq.ft.

KCI Terminal Information	Single Terminal
Boarding gates	40
Passenger boarding bridges	40
Food, drink and services areas	38
News, gifts and clothing areas	13
Business traveler service areas	1

KCI Parking Information (number of parking spaces)						
Single Terminal Garage & Valet	Terminal Surface Lot	Economy Lots	Park Air Express	Terminal B Garage *	Terminal C Garage *	Total public spaces
6,219	787	15,263	2,300	2,006	2,258	24,569

Employee Parking Lot 1,500 spaces

* Not open to public

KANSAS CITY DOWNTOWN AIRPORT - WHEELER FIELD (MKC)

<u>Runways</u>		<u>Airport code</u>	MKC
1/19	6,827' x 150'	<u>Size</u>	587.19 acres
4/22	5,050' x 100'	<u>Elevation</u>	756.8 feet
		<u>Terminal Square Feet</u>	109,789 sq.ft.
		<u>General Aviation</u>	2,912 sq.ft.

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

Calendar Year	Domestic Air Carrier	Commuter Air Taxi	General Aviation	Military	Total
2013	176	14,233	52,806	719	67,934
2014	203	15,231	52,902	1,256	69,592
2015	189	14,684	54,754	1,468	71,095
2016	188	12,376	51,359	1,194	65,117
2017	232	15,163	57,617	983	73,995
2018	191	15,747	54,546	1,111	71,595
2019	214	16,303	61,808	1,197	79,522
2020	176	15,075	57,328	900	73,479
2021	332	23,228	87,371	1,117	112,048
2022	321	21,592	91,210	971	114,094
2023	496	30,584	92,072	1,062	124,214
2024	313	19,844	73,313	1,158	94,628

City of Kansas City, Missouri Department of Aviation
Operating Information
Schedule of Operating Expenditures by Division
For the last ten fiscal years

SALARIES, WAGES AND EMPLOYEE BENEFITS

<u>Division</u>	<u>FYE16</u>	<u>FYE17</u>	<u>FYE18</u>	<u>FYE19</u>	<u>FYE20</u>	<u>FYE21</u>	<u>FYE22</u>	<u>FYE23</u>	<u>FYE24</u>	<u>FYE25</u>
Administration	\$ 958,360	\$ 795,415	\$ 971,347	\$ 1,137,207	\$ 882,458	\$ 1,091,481	\$ 682,522	\$ 1,150,877	\$ 1,175,948	\$ 2,023,293
Accounting & Finance	1,492,066	1,518,182	1,691,292	1,693,800	1,572,193	1,458,025	1,262,490	1,345,630	1,834,628	1,993,548
Information Technology	1,009,002	998,608	1,043,440	1,184,514	1,521,785	1,547,564	1,153,453	1,629,008	2,266,493	2,637,289
Engineering	1,291,642	1,457,898	1,322,136	1,196,185	1,264,347	1,294,969	1,032,384	1,095,314	1,212,789	1,624,683
Human Resources	279,732	306,901	387,695	385,924	653,049	601,509	535,145	252,885	379,343	1,170,968
Marketing	475,186	477,653	570,115	618,626	604,857	694,853	593,842	1,169,896	2,414,766	2,412,991
Economic Development	1,049,263	1,050,187	1,035,318	900,196	1,166,531	1,230,948	843,399	1,119,142	1,061,573	1,752,720
Parking Operations	105,253	115,903	124,853	133,497	139,448	156,863	132,529	60,768	171,633	108,957
11500 Parking	-	-	-	-	-	-	-	-	-	-
CBW Downtown Airport	1,145,290	1,117,578	1,437,423	1,764,374	1,721,564	1,942,530	1,248,276	1,634,278	1,639,319	2,159,501
Richards-Gebaur	-	-	-	-	-	-	-	-	-	-
Ambassador Building	-	-	-	-	-	-	-	-	-	-
Air Cargo Centers	-	-	-	-	-	-	-	-	-	-
Farm Program	-	-	-	-	-	-	-	-	-	-
Operations	1,109,994	1,426,781	1,468,238	1,424,613	1,656,454	1,783,457	1,396,217	1,828,634	3,032,345	2,627,258
Airport Police	6,166,795	6,818,224	6,959,876	6,745,269	6,852,805	7,080,242	4,712,408	7,588,950	9,979,326	12,521,157
Field Maintenance	3,970,554	4,464,608	4,347,995	4,367,768	4,540,863	4,550,499	3,881,476	4,118,865	5,565,473	6,691,322
Fleet Maintenance	1,271,168	1,411,005	1,632,281	1,658,469	1,632,479	1,564,723	1,285,049	1,797,357	1,230,005	2,419,134
Facilities Custodial	3,640,716	4,261,216	4,549,492	4,573,066	4,292,720	4,620,075	4,672,620	4,413,442	6,541,052	8,765,879
Facilities Structural	1,927,237	3,123,907	3,275,615	3,072,827	3,059,291	3,037,974	2,209,546	3,330,583	3,337,809	4,543,053
Bus Operations	3,248,866	3,661,172	3,672,522	3,148,694	3,502,233	3,491,224	2,576,718	2,842,452	4,291,327	4,718,948
Environmental Mgmt.	353,676	379,231	396,174	373,208	402,159	469,356	373,536	382,507	90,965	365,504
Safety	16,827	149,716	157,613	175,859	194,607	207,859	179,235	198,622	208,137	190,415
Maintenance Projects	-	-	-	-	-	-	-	-	-	-
Totals	\$ 29,511,627	\$ 33,534,185	\$ 35,043,425	\$ 34,554,096	\$ 35,659,843	\$ 36,824,151	\$ 28,770,845	\$ 35,959,210	\$ 46,432,931	\$ 58,726,620

City of Kansas City, Missouri Department of Aviation
Operating Information
Schedule of Operating Expenditures by Division
For the last ten fiscal years

CONTRACTUAL SERVICES

<u>Division</u>	<u>FYE16</u>	<u>FYE17</u>	<u>FYE18</u>	<u>FYE19</u>	<u>FYE20</u>	<u>FYE21</u>	<u>FYE22</u>	<u>FYE23</u>	<u>FYE24</u>	<u>FYE25</u>
Administration	\$ 447,153	\$ 252,324	\$ 504,101	\$ 549,407	\$ 406,410	\$ 63,062	\$ 1,414,564	\$ 514,446	\$ 425,589	\$ 715,025
Accounting & Finance	436,654	381,948	354,752	405,636	548,806	85,199	279,570	327,030	360,714	329,580
Information Technology	1,255,117	1,062,345	1,000,993	1,617,753	1,750,055	1,194,865	1,976,778	3,135,563	3,263,758	4,003,467
Engineering	175,654	174,935	182,974	250,535	236,702	148,875	65,700	114,503	180,535	184,456
Human Resources	110,246	118,135	106,075	110,820	84,646	83,194	123,316	122,505	138,598	226,249
Marketing	1,355,832	1,310,190	1,530,477	2,054,644	2,080,396	690,930	1,354,475	2,213,208	823,170	993,766
Economic Development	1,098,671	1,238,356	1,241,868	1,290,164	1,428,068	1,339,765	1,261,121	1,725,692	3,292,168	3,395,593
Parking Operations	7,263,651	7,501,110	8,363,078	8,691,204	8,920,572	5,531,598	6,534,180	7,770,976	8,916,665	8,881,053
11500 Parking	2,456,428	2,912,315	3,019,449	2,778,200	3,074,577	1,933,855	2,482,642	3,401,226	3,618,312	3,343,755
CBW Downtown Airport	1,144,286	1,470,479	1,559,656	1,499,917	2,446,987	1,243,261	1,458,284	1,165,450	1,191,173	1,453,094
Richards-Gebaur	1,200	600	-	-	-	-	-	-	-	-
Ambassador Building	1,066,633	1,171,751	1,070,413	1,028,793	647,816	-	-	-	-	-
Air Cargo Centers	-	-	-	-	-	74,598	125,252	137,483	127,687	116,068
Farm Program	-	-	-	-	-	-	-	-	-	2,141
Operations	4,414,395	4,424,537	4,554,131	4,828,878	5,340,322	5,674,392	5,746,100	6,412,350	9,355,800	8,546,935
Airport Police	2,351,166	2,362,361	1,606,472	3,002,371	2,109,363	2,049,370	1,974,634	2,177,887	3,539,041	5,179,043
Field Maintenance	730,996	659,920	637,972	595,722	713,159	523,620	506,695	857,676	651,382	925,322
Fleet Maintenance	655,129	875,480	711,974	856,734	660,746	586,118	786,783	483,005	724,729	1,223,638
Facilities Custodial	654,637	694,169	647,623	661,707	626,326	621,188	644,642	968,827	2,515,105	2,799,651
Facilities Structural	15,239,182	13,478,634	13,044,919	15,075,973	12,106,956	12,369,848	14,082,648	17,033,728	25,299,468	25,280,409
Bus Operations	883,419	856,010	874,504	826,315	776,771	601,456	354,094	483,729	573,035	654,085
Environmental Mgmt.	365,762	335,172	250,554	659,722	264,658	689,943	244,457	507,397	945,003	1,156,375
Safety	100,091	128,051	96,000	94,184	119,109	105,430	103,661	49,181	40,616	52,635
Maintenance Projects	932,377	596,454	595,838	837,341	197,819	23,320	1,126,848	186,814	4,747	1,089,180
Totals	\$ 43,138,679	\$ 42,005,276	\$ 41,953,823	\$ 47,716,020	\$ 44,540,264	\$ 35,633,887	\$ 42,646,444	\$ 49,788,676	\$ 65,987,295	\$ 70,551,520

City of Kansas City, Missouri Department of Aviation
Operating Information
Schedule of Operating Expenditures by Division
For the last ten fiscal years

COMMODITIES

Division	FYE16	FYE17	FYE18	FYE19	FYE20	FYE21	FYE22	FYE23	FYE24	FYE25
Administration	\$ 23,791	\$ 23,679	\$ 21,770	\$ 16,670	\$ 14,869	\$ 11,466	\$ 11,718	\$ 138,211	\$ 26,885	\$ 72,259
Accounting & Finance	28,113	18,844	18,473	21,234	27,955	56,568	17,054	32,436	26,952	23,543
Information Technology	219,292	126,754	502,195	343,256	136,843	210,684	170,754	162,536	575,435	446,198
Engineering	13,327	9,877	12,022	20,359	13,464	12,140	7,483	20,215	27,348	4,725
Human Resources	7,803	9,238	8,659	12,698	14,154	4,537	12,533	9,935	17,466	16,367
Marketing	54,682	13,057	10,865	11,414	15,473	5,309	10,400	16,761	21,842	29,316
Economic Development	166,875	157,897	208,811	161,379	156,465	173,686	187,484	179,456	123,454	66,371
Parking Operations	90,917	88,175	110,005	150,428	141,786	65,461	160,347	233,487	132,477	154,615
11500 Parking	93,177	82,983	100,764	104,592	81,777	37,898	90,588	154,655	96,388	111,619
CBW Downtown Airport	498,904	546,020	682,096	648,044	709,433	519,136	694,984	992,604	923,679	843,950
Richards-Gebaur	-	-	-	-	-	-	-	-	-	-
Ambassador Building	165,930	60,031	60,685	51,987	37,364	-	-	-	-	-
Air Cargo Centers	-	-	-	-	-	12,726	-	22	5,785	-
Farm Program	-	-	-	-	-	-	-	-	-	-
Operations	33,363	37,221	41,184	117,538	40,570	47,258	46,376	119,544	129,452	175,675
Airport Police	236,929	264,547	212,352	224,615	319,489	166,403	188,480	336,058	302,954	348,927
Field Maintenance	1,220,954	1,401,358	1,741,480	1,450,870	1,446,484	1,245,170	1,327,855	1,642,643	3,047,233	2,061,857
Fleet Maintenance	974,123	1,011,090	980,030	1,480,019	1,240,611	1,105,613	1,304,404	1,277,054	1,666,086	2,371,845
Facilities Custodial	397,029	403,148	368,385	505,674	436,787	265,812	392,768	850,562	1,207,646	1,285,846
Facilities Structural	338,911	516,896	461,811	682,675	394,617	220,346	432,099	703,784	477,737	593,928
Bus Operations	12,712	15,108	15,255	9,745	18,924	25,233	23,331	27,589	50,212	49,130
Environmental Mgmt.	1,150	737	760	4,626	1,063	215	333	1,173	382	1,736
Safety	1,161	15,765	1,089	2,150	1,528	172	1,882	2,446	52,128	1,485
Maintenance Projects	-	-	-	-	-	-	-	-	-	-
Totals	\$ 4,579,143	\$ 4,802,425	\$ 5,558,691	\$ 6,019,973	\$ 5,249,656	\$ 4,185,833	\$ 5,080,873	\$ 6,901,171	\$ 8,911,541	\$ 8,659,392

City of Kansas City, Missouri Department of Aviation
Operating Information
Schedule of Operating Expenditures by Division
For the last ten fiscal years

TOTAL OPERATING EXPENSES

Division	FYE16	FYE17	FYE18	FYE19	FYE20	FYE21	FYE22	FYE23	FYE24	FYE25
Administration	\$ 1,429,304	\$ 1,071,418	\$ 1,497,218	\$ 1,703,284	\$ 1,303,737	\$ 1,166,009	\$ 2,108,804	\$ 1,803,534	\$ 1,628,422	\$ 2,810,577
Accounting & Finance	1,956,833	1,918,974	2,064,517	2,120,670	2,148,954	1,599,792	1,559,114	1,705,096	2,222,294	2,346,671
Information Technology	2,483,411	2,187,707	2,546,628	3,145,523	3,408,683	2,953,113	3,300,985	4,927,107	6,105,686	7,086,954
Engineering	1,480,623	1,642,710	1,517,132	1,467,079	1,514,513	1,455,984	1,105,567	1,230,032	1,420,672	1,813,864
Human Resources	397,781	434,274	502,429	509,442	751,849	689,240	670,994	385,325	535,407	1,413,584
Marketing	1,885,700	1,800,900	2,111,457	2,684,684	2,700,726	1,391,092	1,958,717	3,399,865	3,259,778	3,436,073
Economic Development	2,314,809	2,446,440	2,485,997	2,351,739	2,751,064	2,744,399	2,292,004	3,024,290	4,477,195	5,214,684
Parking Operations	7,459,821	7,705,188	8,597,936	8,975,129	9,201,806	5,753,922	6,827,056	8,065,231	9,220,775	9,144,625
11500 Parking	2,549,605	2,995,298	3,120,213	2,882,792	3,156,354	1,971,753	2,573,230	3,555,881	3,714,700	3,455,374
CBW Downtown Airport	2,788,480	3,134,077	3,679,175	3,912,335	4,877,984	3,704,927	3,401,544	3,792,332	3,754,171	4,456,545
Richards-Gebaur	1,200	600	-	-	-	-	-	-	-	-
Ambassador Building	1,232,563	1,231,782	1,131,098	1,080,780	685,180	-	-	-	-	-
Air Cargo Centers	-	-	-	-	-	87,324	125,252	137,505	133,472	116,068
Farm Program	-	-	-	-	-	-	-	-	-	2,141
Operations	5,557,752	5,888,539	6,063,553	6,371,029	7,037,346	7,505,107	7,188,693	8,360,528	12,517,597	11,349,868
Airport Police	8,754,890	9,445,132	8,778,700	9,972,255	9,281,657	9,296,015	6,875,522	10,102,895	13,821,321	18,049,127
Field Maintenance	5,922,504	6,525,886	6,727,447	6,414,360	6,700,506	6,319,289	5,716,026	6,619,184	9,264,088	9,678,501
Fleet Maintenance	2,900,420	3,297,575	3,324,285	3,995,222	3,533,836	3,256,454	3,376,236	3,557,416	3,620,820	6,014,617
Facilities Custodial	4,692,382	5,358,533	5,565,500	5,740,447	5,355,833	5,507,075	5,710,030	6,232,831	10,263,803	12,851,376
Facilities Structural	17,505,330	17,119,437	16,782,345	18,831,475	15,560,864	15,628,168	16,724,293	21,068,095	29,115,014	30,417,390
Bus Operations	4,144,997	4,532,290	4,562,281	3,984,754	4,297,928	4,117,913	2,954,143	3,353,770	4,914,574	5,422,163
Environmental Mgmt.	720,588	715,140	647,488	1,037,556	667,880	1,159,514	618,326	891,077	1,036,350	1,523,615
Safety	118,079	293,532	254,702	272,193	315,244	313,461	284,778	250,249	300,881	244,535
Maintenance Projects	932,377	596,454	595,838	837,341	197,819	23,320	1,126,848	186,814	4,747	1,089,180
Totals	\$ 77,229,449	\$ 80,341,886	\$ 82,555,939	\$ 88,290,089	\$ 85,449,763	\$ 76,643,871	\$ 76,498,162	\$ 92,649,057	\$ 121,331,767	\$ 137,937,532

City of Kansas City, Missouri Department of Aviation
Operating Information
Schedule of Full-Time and Equivalent Employees by Division
For the last ten fiscal years

Division	FYE16	FYE17	FYE18	FYE19	FYE20	FYE21	FYE22	FYE23	FYE24	FYE25
Administration	4	2	4	3	4	3	3	4	4	6
Accounting & Finance	21	20	20	19	17	16	11	17	17	16
Information Technology	11	9	10	13	13	12	12	16	17	16
Engineering	13	11	11	12	10	10	9	9	8	8
Human Resources	4	5	5	5	6	6	4	5	5	8
Marketing	5	5	5	5	5	4	4	14	20	22
Economic Development	9	9	8	8	8	8	8	8	8	10
Parking Operations	1	1	1	1	1	1	1	1	1	1
CBW Downtown Airport	15	15	19	18	19	20	16	19	18	20
Operations	14	17	15	16	15	15	11	20	27	20
Airport Police	102	96	94	98	89	81	63	91	96	105
Field Maintenance	61	59	55	60	56	55	51	55	60	57
Fleet Maintenance	16	17	18	17	16	16	19	16	18	17
Facilities Custodial	69	66	72	71	64	63	67	75	83	93
Facilities Structural	25	29	28	23	27	23	19	24	22	24
Central Utilities Plant	6	11	12	9	10	10	10	11	11	12
Bus Operations (Includes Part-Time)	59	65	55	49	50	51	37	45	46	44
Environmental Management	3	3	3	3	3	3	3	3	2	2
Safety	1	2	2	2	2	2	2	2	2	2
	439	442	437	432	415	399	350	435	465	483

Source: Kansas City Aviation Department records.

City of Kansas City, Missouri Department of Aviation

Operating Information

Schedule of Assets Capitalized

For the year ending April 30, 2025

Buildings and Building Improvements:		
Overhaul Base Emergency Switchgear	\$	562,448
Overhaul Base Snow Melt System		130,000
Overhaul Base Fire Hydrant Replacements		504,175
Overhaul Base Engine & Pump #7		710,124
Overhaul Base Boiler #2 Replacement		2,276,762
Overhaul Base Air Handler Unit Replacement		1,495,877
Overhaul Base Deluge Valves, Water Softener, Curtain Replacemer		604,516
Overhaul Base Roofing Replacement - Super Hangar, Training Room		262,000
Admin Building Breakroom Renovations		629,895
Downtown Airport Electrical Upgrades		1,659,763
Police Building HVAC Upgrade		1,287,187
Bus Facility HVAC Replacement		134,245
Central Warehouse Chiller		305,567
Equipment Storage Building Boilers (x3) & Curtain Doo		247,484
Air Cargo Center 1 Fireline Pipe Rehat		208,740
Wash Bay Under Floor Piping		34,456
KCI Outer Buildings LED Fixture Upgrade:		143,373
KCI Outer Buildings Fire Alarm System Replacemen		867,541
Tenant Improvements - Frontier, JetBlue, VMD, NBSO, SWA, CBF		948,355
G2 Secure Staff Office		423,994
Terminal Mag Lock Doors		604,973
Terminal Wayfinding Signage		1,118,883
Terminal Parking Structure		3,247,217
Terminal Building & Improvements:		14,977,877
Total Buildings and Building Improvements	\$	33,385,452
Infrastructure:		
Runway 1L-19R High Speed Connector Ph 1	\$	15,838,815
Terminal South Apron Rehabilitation		11,258,955
Taxiway E & J Rehabilitation		16,519,054
Terminal B & C Garages - Lighting, AOA Fence, Storm Sewe		8,689,340
Runway 1L-19R Reconstruction		828,018
Terminal Apron Construction		2,697,859
Terminal Entrance/Exit Roadway		1,685,884
AeroKC Taxiway Connector		1,199,635
Airfield Lighting		397,798
Airfield Pavement Rehabilitation		2,495,726
Landside Pavement Rehabilitation		8,968,239
Park Air Express Pavement Rehabilitation		287,312
Air Cargo Pavement Rehabilitation		221,802
Overhaul Base Pavement Rehabilitation		3,458,310
Overhaul Base Apron Rehabilitation		5,107,733
Landside Bridge Stabilization & Resurfacing		3,201,006
Landside Signage - Wayfinding, Rental Car Rc		2,162,810
Monument Sign on Cockingham		2,747,294
Overhead Digital Signs & Occupancy Sign		1,227,890
Berlin Dam and Spillway Rehabilitation		408,971
Economy Lot C - LED Lighting, Pavement Rehab & Sidewalks		2,638,389
Economy Lot B Ditch Remediation		596,978
Post Gate 6 Upgrade - Oslo Road, Rolling Gate System		1,827,793
Glycol Collection Tank Rehab		2,004,707
Glycol Facilities Deicing Study		249,092
KCI Farm Improvements		58,074
Intermodal Business Center		8,783,562
MKC Runway 3-21 Rehabilitation		6,828,495
MKC Perimeter Fence Upgrades		232,380
MKC Storm Sewer Rehabilitation		1,685,547
MKC Relief Wells Rehabilitation		2,656,870
MKC Taxiway L - Pavement, Lighting, Storm Drainage		896,360
MKC Master Plan		1,296,171
Reclass Palo Alto Maintenance to Expense		(544,031)
Reclass Stormwater Master Plan Ph2 back to WIF		(572,487)
Terminal Planning - Reclass to Buildings & Equipmen		(11,276,230)
Total Infrastructure	\$	106,764,121
Machinery and Equipment:		
2024 BYD K7M Electric Bus (x7)	\$	4,820,382
2024 Crafc0 Patcher 4 Trailer		99,982
2024 F-150 Super Crew Police (x3)		144,564
2024 Ford F-150 Crew Cab 4X4 (x5)		218,563
2024 Ford Explorer Police Interceptor (x2)		90,552
2024 Ford F-350 (x2)		64,681
2024 Ford F-550 (x3)		79,172
2024 Ford Transit T350 Low Roof (x2)		104,534
2024 Ford F-550 Super Duty (x3)		398,754
2024 Tyler Deicer Truck		692,130
2025 Ford Explorer ST Line		44,585
2025 Ford F-150 (x3)		128,223
2025 Ford Explorer Active 4X4		39,033
2025 Ford Maverick XL AWD (x2)		57,232
2025 Ford Explorer Police Interceptor (x6)		301,686
2024 Isuzu NRR Crew Cab Diesel		155,700
2024 John Deere 6145M w/ Boom		233,954
FC20R Flex Wing Rotary Cutter (x3)		120,115
Penttheon Cordless Spreader		15,861
Penttheon Inclined Cutter		14,158
Rollover Flatbed Applicator		19,775
6000 lb. Scissor Lift Table (x9)		44,448
Autonomous Vacuum Sweeper (x2)		60,000
Robotic Floor Scrubber (x2)		173,313
Floor Scrubber 18 Inch Path (x6)		39,974
Charging Station SP50 (x2)		7,000
Electric Fork Lift		10,031
Elliptical Trainer, Lifecycle Bike, Treadmill		15,073
Cloud Based Camera Control		61,777
Emergency Alert System		77,028
Network Convergence System		113,587
Talon Network Manager		44,143
Taser Bundle		221,610
Snap-On Tool Cabinet		8,490
Unlighted Wind Cone		8,028
Veeder Root GLS-450 w/ Monitor (x4)		78,371
Terminal Fueling System		151,240
Terminal Baggage Handling		1,187,681
Terminal Boarding Bridges		463,647
GIS Web Application		15,970
Palo Alto Networks MCI & MKC		160,295
Right to use SBITA		484,738
Total Machinery and Equipment	\$	11,270,080
Total Assets Capitalized	\$	151,419,653

City of Kansas City, Missouri Department of Aviation

Operating Information
Schedule of Construction in Progress
For the year ending April 30, 2025

Project	Project Description	FYE24	Additions	Adjustments	Expensed	Capitalized	FYE25
62080331	Relief Well System Rehab Design	\$ 923,813.96	\$ 166,586.07	\$ (1,090,400.03)	\$ -	\$ -	\$ -
62110365	Taxiway Pavement Rehabilitation	2,411.10				(2,411.10)	-
62120406	Airfield Pavement Rehabilitation	87,040.58		(87,040.58)			-
62150453	KCI Stormwater Master Plan	657,343.97	203,337.06	(94,087.29)		(265,062.00)	501,531.74
62160468	Landside Pavement Rehabilitation	1,495,503.38		(1,495,503.38)			-
62170474	Investigate Condition of Roof	577,839.88	28,909.90	(606,749.78)			-
62170480	Bern, Paris & Brasilia Pavement Rehab	-		338,752.87		(338,752.87)	-
62170481	Trammell Crow Development Ph 3	783,561.74				(783,561.74)	-
62170486	Airport Facility Development	223,222.60	13,628.00	(236,850.60)			-
62180493	Canberra Bridge Stabilization	-		110,538.84		(110,538.84)	-
62180495	Landside Road Resurfacing	-		148,517.52		(148,517.52)	-
62180497	Consolidated Terminal Project	335,675.03	11,748,188.89	491,967.60		(12,575,831.52)	-
62180502	Super Hangar Apron Repairs	-		7,383.58		(7,383.58)	-
62180503	Taxiway F Rehabilitation	-	12,624.00	(12,624.00)			-
62180504	Reimbursable Agreement FAA-KCI	511,034.77	(19,067.17)	(491,967.60)			-
62180505	Park Air Express Pavement	-		287,312.09		(287,312.09)	-
62190509	Runway 1L - 19R Reconstruction	-	947,807.07	(118,115.00)		(829,692.07)	-
62190512	Economy Lots Rehabilitation	-		166,751.89		(166,751.89)	-
62190513	Brasilia and Rome Pavement Rehab	94,615.00		257,703.42		(352,318.42)	-
62200517	Overhaul Base Pavement Rehab	4,093,706.39	16,662.77	(659,442.79)		(3,450,926.37)	-
62200525	Taxiway C Rehabilitation	-	9,731.96			(9,731.96)	-
62200526	Ottawa Ave Rehabilitation Ph2	3,598,293.57				(3,598,293.57)	-
62200527	Trammell Crow Development Ph 4	8,000,000.00				(8,000,000.00)	-
62200528	Landside Pavement Design	2,099,615.07	241,320.31	(2,208,293.45)	(132,641.93)		(0.00)
62200529	Richards Rd Electrical Upgrade - MKC	1,708,157.18	309,116.50	(357,510.87)		(1,659,762.81)	-
62210534	Economy Lot C Pavement Rehab	2,388,543.70		249,845.15		(2,638,388.85)	-
62210535	London and Madrid Pavement Rehab	2,694,373.15	32,296.25	431,621.27		(3,158,290.67)	-
62210536	Terminal Boarding Bridges	463,647.00				(463,647.00)	-
62210538	Perimeter Fence - MKC	-		232,379.95		(232,379.95)	-
62210539	Storm Sewer Improvements MKC	-		130,785.39		(130,785.39)	-
62210541	Post Gate 6 Upgrade	1,468,673.60	95,994.80	263,124.75		(1,827,793.15)	-
62210542	Palo Alto IT Network	-		383,736.32	(383,736.32)		-
62210543	Relief Well System Rehabilitation Ph 3	-		503,393.34		(503,393.34)	-
62210547	Overhaul Base Apron Rehab Ph 2	4,473,537.74		634,194.79		(5,107,732.53)	-
62220548	Landside Infrastructure Rehabilitation	1,504,134.06	491,222.36	73,000.00		(2,068,356.42)	-
62220551	Glycol Collection Tank Rehabilitation	2,004,707.44				(2,004,707.44)	-
62220552	Runway 9-27 Pavement Rehabilitation	2,482,483.39		1,099.76		(2,483,583.15)	-
62220553	Landside Structural Rehabilitation	2,624,795.04	20,076.10	297,077.72		(2,941,948.86)	-
62220554	Westside Solar Array at KCI	75,000.00					75,000.00
62220555	Aviation Planning Services MKC	700,393.00	609,722.72			(1,296,170.72)	13,945.00
62220556	Runway 3-21 Rehabilitation MKC	6,710,338.49	118,156.92			(6,828,495.41)	-
62220557	Overhaul Base Roof Rehabilitation	-	1,081,234.14	606,750.00			1,687,984.14
62220558	Glycol Recycling Program	38,508.00			(38,508.00)		-
62230560	Signage and Landscaping KCI	4,789,528.53	398,278.00	832,640.00		(6,020,446.53)	-
62230561	Berlin Dam and Spillway Rehabilitation	294,941.00	2,705.34	111,324.23		(408,970.57)	-
62230562	Economy Lot B Pavement Rehab	59,914.02		66,085.98			126,000.00
62230564	Terminal South Apron Rehabilitation	8,811,209.00	1,845,090.17	602,655.72		(11,258,954.89)	-
62230566	Taxiway E and Taxiway J Rehabilitation	8,512,818.67	8,006,235.28			(16,519,053.95)	-
62230567	Storm Sewer Improvements Ph 1	73,639.10	1,486,777.26	(5,654.47)		(1,554,761.89)	-
62230568	Construct Taxiway L MKC	582,752.03	313,607.89			(896,359.92)	-
62230569	1L-19R High Speed Connectors Ph 1	2,348,057.85	13,373,741.93	117,015.24		(15,838,815.02)	-
62230570	Environmental Solar & Mining @ KCI	163,428.06	207,245.44				370,673.50
62230571	Terminals B & C Bridge Rehabilitation	-	528,008.89	44,619.50			572,628.39
62230572	LFMB Breakroom Renovations	621,084.83	8,810.46			(629,895.29)	-
62230573	Terminals B & C Demolition/Improvements	2,498,289.61	8,758,085.70		(2,498,289.61)	(8,689,339.53)	68,746.17
62230574	Rental Car Facility Improvements	198,335.39	253,924.02				452,259.41
62240575	Relief Well System Rehabilitation Ph 4	-	1,566,470.26	587,006.69		(2,153,476.95)	-
62240576	1L-19R High Speed Connectors Ph2	114,020.59	3,802,283.91				3,916,304.50
62240578	Aviation Planning Services MCI	-	929,350.90				929,350.90
62240580	Signage - MKC	-	9,633.50	117,210.60			126,844.10
62240581	Material Stockpile Removal - KCI	74,347.00		3,913.00	(78,260.00)		-
62240582	Apron Lighting North RON Area	12,606.74	90,124.70				102,731.44
62240583	Additional Terminal Apron Lighting	27,489.17	166,753.48				194,242.65
62250584	Taxiway B Reconstruction-MKC	-	275,052.17				275,052.17
62250585	Safety Management Systems (SMS)	-	34,000.00				34,000.00
62250586	Cell Phone Lot at MCI	-	56,240.00	88,800.00			145,040.00
62250588	AOA Fence Replacement Ph 1	-	769,222.35				769,222.35
62250590	Air Cargo I Apron Expansion - KCI	-	100,992.00	113,616.00			214,608.00
62250593	Taxiway J Rehab & K Reconstruction	-	413,727.32				413,727.32
62250596	Aero KC - Taxiway Connector	-	1,150,000.00			(1,150,000.00)	-
62MKCDPS	Engineering Design Services - MKC	-	17,175.20				17,175.20
62AV0002	Chiller - 533 Mexico City Ave	305,566.89				(305,566.89)	-
62AV0003	Mag Lock Doors - KCI	604,973.00				(604,973.00)	-
62AV0004	Boilers-Equipment Storage Building	174,074.92				(174,074.92)	-
62AV0005	LED Fixture Upgrade KCI-6sites	122,471.96	20,901.41			(143,373.37)	-
62AV0006	HVAC Upgrade - Police Building	1,045,671.67	241,515.08			(1,287,186.75)	-
62AV0008	Fire Alarm System-KCI Outer Buildings	235,584.50	862,022.74			(867,541.10)	230,066.14
62AV0009	Fire Line Rehab-682 Mexico City	20,670.00	188,070.00			(208,740.00)	-
62AV0011	Chiller Replacement - DTA	-	811.89			(811.89)	-
62AV0012	HVAC Replacement - Bus Facility	-	134,245.06			(134,245.06)	-
62AV0013	KCI Farm Improvements	-	58,074.00			(58,074.00)	-
62AV0014	Wash Bay Under Floor Piping	-	33,644.38			(33,644.38)	-
62AV0015	Garages B & C - Camera Install	-	833,411.20				833,411.20
62AV0016	MCI Air Cargo Pavement Rehab	-	221,801.95			(221,801.95)	-
62AV0017	Garages B & C - Renovation	-	115,371.77				115,371.77
62AV0018	cDAS System Expansion MCI	-	520,451.61				520,451.61
62AV0028	Conference Room AV Upgrade	-	374,438.05				374,438.05
62OHB001	Emergency Switchgear	393,669.61	168,778.76			(562,448.37)	-
62OHB002	Fire Hydrant Replacement	460,236.50		43,938.50		(504,175.00)	-
62OHB003	CUP Engine & Pump #7	698,835.73	11,288.27			(710,124.00)	-
62OHB004	Emergency Boiler #2 Replacement	2,248,184.21				(2,248,184.21)	-
62OHB005	Boiler #2 Blowdown Controller	28,577.52				(28,577.52)	-
62OHB006	Water Softener	62,743.01				(62,743.01)	-
62OHB007	Super Hanger AHU Replacements	1,535,320.00	1,410,911.47			(1,495,876.95)	1,450,354.52
62OHB008	Building Deluge Valves	224,743.50	70,000.00	(43,938.50)		(250,805.00)	-
62OHB009	Tail Wing Curtain Replacement	149,875.00				(149,875.00)	-
62OHB010	Snow Melt System	-	130,000.00			(130,000.00)	-
62OHB012	Replace MCC 3rd Floor HVAC Mezzanine	-	38,870.00			(38,870.00)	-
62OHB013	Replace Condensate Header CUP	-	37,877.01			(37,877.01)	-
62OHB014	Replace Roofing - Super Hangar	-	176,000.00			(176,000.00)	-
62OHB015	Replace Roofing - Training Room	-	86,000.00			(86,000.00)	-
62TENIMP	Tenant Improvements - Misc.	844,149.00	1,174,108.00	73,895.94	(242,289.10)	(1,658,142.88)	191,720.96
62TENIMP	G2 Office	377,928.59	321.55	45,744.06		(423,994.20)	-
62TENIMP	Every Improvements	618,771.28				(618,771.28)	-
Grand Total		\$ 92,155,477.31	\$ 67,599,999.02	\$ 956,223.37	\$ (3,373,724.96)	\$ (142,615,093.51)	\$ 14,722,881.23

KCI Training Exercises



Photo credit: Aviation Department

Aviation Department staff and emergency personnel participated in a full-scale emergency exercise.



Photo credit: Aviation Department

C. COMPLIANCE SECTION

This section contains the following schedules:

INDEPENDENT AUDITOR'S REPORT

Opinion letter from independent auditor regarding the Passenger Facility Charge (PFC) Program report contained in this Annual Comprehensive Financial Report

SCHEDULE OF PFC FUNDS COLLECTED AND EXPENDED

Schedule showing Passenger Facility Charge (PFC) funds collected and expended for the current fiscal year

NOTES TO SCHEDULE OF PFC FUNDS COLLECTED AND EXPENDED

Narrative explanation regarding items in the Passenger Facility Charge (PFC) report



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

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

Report on Compliance

Opinion on the Passenger Facility Charge Program

We have audited the City of Kansas City, Missouri Department of Aviation's (Department), an enterprise fund of the City of Kansas City, Missouri (City), compliance with the types of compliance requirements described in the *Passenger Facility Charge Audit Guide for Public Agencies* (Guide) issued by the Federal Aviation Administration, that could have a direct and material effect on its passenger facility charge program for the year ended April 30, 2025.

In our opinion, the Department complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on its passenger facility charge program for the year ended April 30, 2025.

Basis for Opinion on the Passenger Facility Charge Program

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

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

Responsibilities of Management for Compliance

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

Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the Department's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS, *Government Auditing Standards*, and the Guide will always detect material

noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material, if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the Department's compliance with the requirements of the passenger facility charge program as a whole.

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

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

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

Report on Internal Control over Compliance

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

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

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

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

Report on Schedule of Passenger Facility Charges Revenues and Expenditures

We have audited the financial statements of the Department, an enterprise fund of the City, as of and for the year ended April 30, 2025 and have issued our report thereon dated January 8, 2026, which contained an unmodified opinion on those financial statements. Our audit was performed for the purpose of forming an opinion on the financial statements as a whole. The accompanying schedule of passenger facility charges revenues and expenditures is presented for purposes of additional analysis as required by the Guide and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of passenger facility charges revenues and expenditures is fairly stated in all material respects in relation to the basic financial statements as a whole.

Allen, Gibbs & Houlik, L.C.

CERTIFIED PUBLIC ACCOUNTANTS

Overland Park, KS
January 8, 2026

City of Kansas City, Missouri Department of Aviation
Passenger Facility Charge (PFC) Program
Schedule of PFC Revenues and Expenditures
for the Year Ended April 30, 2025

Approved Projects		Imposed	Assessed	Total Authorized
Project 11	Paving of Runway 1R 19L Connecting Taxiway	\$ -	\$ 8,409,781	\$ 8,409,781
Project 12	Terminal Improvements- Design Phase	-	14,355,950	14,355,950
Project 13	Taxiway D Rehabilitation	-	426,763	426,763
Project 14	Aircraft Rescue and firefighting vehicles	-	264,944	264,944
Project 15	Overlay Runway 1L 19R, Taxiway A, A1-A9	-	9,081,326	9,081,326
Project 16	Terminal Apron Rehabilitation, Phase II - II	-	14,556,288	14,556,288
Project 17	Land Acquisition	-	10,766,850	10,766,850
Project 18	Terminal Apron Lights	-	630,529	630,529
Project 19	Overlay Runway 9 27 Taxiway C (between C1 - C9)	-	4,549,975	4,549,975
Project 110	Expanded General Aviation Apron	-	-	-
Project 111	Construct Federal Inspection Services Facility	-	4,099,525	4,099,525
Project 112	Taxiway Rehabilitation	-	5,753,074	5,753,074
Project 113	Terminal Improvements - Construction Phase	-	190,114,208	190,114,208
Project 21	Airfield Storm Drainage - C	-	-	-
Project 22	Construction Old Apron West-Term	-	3,944,000	3,944,000
Project 23	Automated Access Control System- New	-	2,322,855	2,322,855
Project 24	Reconstruct Taxiway D between C-6	-	-	-
Project 25	PFC Development Administration	-	474,389	474,389
Project 31	Terminal Equipment	-	57,111,513	57,111,513
Project 32	Airfield Lighting Generator	-	512,599	512,599
Project 33	Relocate Airfield Generator- C	-	576,509	576,509
Project 34	Overlay Runway 119- C	-	-	-
Project 41	Reconstruct Runway 119- C	-	2,809,515	2,809,515
Project 51	Two New AR Vehicles	-	345,831	345,831
Project 52	Taxiway D Extension	-	2,006,646	2,006,646
Project 53	Taxiway L Rehabilitation	-	3,282,304	3,282,304
Project 54	Airport Master Plan Part 150 Update	-	1,229,570	1,229,570
Project 55	New AR Facility Construction	-	1,918,433	1,918,433
Project 56	Inline Baggage Screening	-	5,196,645	5,196,645
Project 57	Taxiway D Rehabilitation	-	1,766,481	1,766,481
Project 58	Airfield Lighting Rehabilitation	-	3,312,875	3,312,875
Project 59	Perimeter Fencing Replacement - C	-	349,525	349,525
Project 510	Terminal Improvements - Oldrooms	-	5,869,950	5,869,950
Project 511	Upgrade Lysol Collection System	-	2,983,188	2,983,188
Project 512	Airfield Snow Removal Equipment Building	-	-	-
Project 515	Fuel Arm Relocation - C	-	-	-
Project 601	Airfield Sand and Deicing Facility	-	3,966,944	3,966,944
Project 602	Terminal chilled water line and cooling tower replacement	-	5,654,976	5,654,976
Project 603	Snow removal equipment AR vehicle maintenance facility	-	3,363,220	3,363,220
Project 604	Airfield pavement rehabilitation	-	4,426,816	4,426,816
Project 605	New snow removal equipment	-	770,500	770,500
Project 607	Runway 119 Safety Area Extensions - C	-	1,127,635	1,127,635
Project 608	Cargo apron rehabilitation	-	367,451	367,451
Project 609	Airfield Snow Removal Equipment Building	-	7,739,051	7,739,051
Project 801	Airfield Pavement Rehabilitation Phase II	-	3,622,196	3,622,196
Project 802	New Terminal Advance Planning	-	1,125,000	1,125,000
Project 803	C Taxiway Rehabilitations	-	1,250,000	1,250,000
Project 804	Reconstruct Airfield Service Roads	-	1,800,000	1,800,000
Project 805	Aircraft Rescue and firefighting vehicles	-	350,538	350,538
Project 806	Terminal Access Roads Rehabilitation and Improvements	-	7,200,000	7,200,000
Project 807	New snow Removal Equipment	-	4,291,940	4,291,940
Project 901	Rehabilitate Runway 1R 19L	-	9,827,878	9,827,878
Project 902	Terminal Oldroom Reconfiguration	-	4,388,734	4,388,734
Project 904	Two New Snow Plow Trucks	-	200,000	200,000
Project 906	Eastside Taxiway System Rehabilitation	-	8,510,678	8,510,678
Project 1001	Taxiway System Rehabilitation ph 3	-	17,000,000	17,000,000
Project 1002	Runway 9 27 Rehabilitation	-	1,835,338	1,835,338
Project 1003	Terminal C Improvements	-	5,275,000	5,275,000
Project 1004	Taxiway Drainage Improvements	-	871,065	871,065
Project 1005	Airport Service road Improvement	-	4,222,553	4,222,553
Project 1006	Replace And Upgrade Post Gate 11-12	-	501,633	501,633
Project 1101	IS Facility Renovation and Expansion	-	10,582,683	10,582,683
Project 1102	Rehabilitate Taxiway C Fuel Section	-	2,150,000	2,150,000
Project 1103	Post Gate 28 Upgrades	-	1,300,000	1,300,000
Project 1104	SIS System at CI	-	1,100,000	1,100,000
Project 1105	Reconstruct Taxiway D C	-	85,000	85,000
Project 1106	Runway Protection Cone Obstruction Removal	-	1,100,000	1,100,000
Project 1201	Terminal Modernization Program - Design	-	62,838,482	62,838,482
Project 1301	Reconstruct Runway 1L-19R (phase II)	-	5,796,569	5,796,569
Project 1302	PFC Administration	-	44,290	44,290
Project 1400	New Single Terminal and Parking Garage at CI	-	1,166,223,717	1,166,223,717
Total Authority		\$ -	\$ 1,709,931,928	\$ 1,709,931,928
			Current Period	Cumulative
PFC Revenue Collected			\$ 20,897,798	\$ 538,436,624
Interest Earned			2,658,102	34,483,886
Total - PFC Revenue			\$ 23,555,900	\$ 572,920,510
Expenditures on Approved PFC Projects			\$ 29,894,201	\$ 509,716,997

**City of Kansas City, Missouri Aviation Department
Passenger Facility Charge (PFC) Program
Notes to Schedule of PFC Revenue and Expenditures
For the Year Ended April 30, 2025**

Note 1: General

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

Note 2: Schedule of Passenger Facility Charge Revenues and Expenditures

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

Note 3: PFC Bonds

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

On October 29, 2020, Airport Special Obligation Refunding Bonds, Series 2020C, were issued. The PFC portion of these bonds refunded the \$40,735,000 outstanding PFC-eligible portion of the 2013A General Airport Revenue Bonds (GARBs). The outstanding PFC-portion of the 2020C Airport Special Obligation Refunding Bonds and the interest thereon are payable from revenues derived from airport operations and from PFC revenues. The outstanding balance of the PFC-portion of the 2020C Airport Special Obligation Refunding Bonds at April 30, 2025 was \$7,550,000.

**City of Kansas City, Missouri Aviation Department
Passenger Facility Charge (PFC) Program
Notes to Schedule of PFC Revenue and Expenditures
For the Year Ended April 30, 2025**

Note 4: PFC Funds Collected

PFC funds collected during the year ended April 30, 2025 were as follows:

PFC Collections	\$ 20,897,798
Interest Earned on PFC Collections	<u>2,658,102</u>
Total PFC Revenue in FYE25	<u><u>\$ 23,555,900</u></u>

Cumulative PFC funds collected through April 30, 2025 were as follows:

PFC Collections	\$ 538,436,624
Interest Earned on PFC Collections	<u>34,483,886</u>
Total PFC Revenue in FYE25	<u><u>\$ 572,920,510</u></u>

Note 5: PFC Funds Expended

PFC funds expended during the year ending April 30, 2025 were as follows:

<u>Funds Expended by Reporting Period</u>	
Period ending July 31, 2024	\$ -
Period ending October 31, 2024	118,290
Period ending January 31, 2025	-
Period ending April 30, 2025	<u>29,775,911</u>
Total PFC Funds Expended in FYE25	<u><u>\$ 29,894,201</u></u>

Cumulative PFC funds expended through April 30, 2025 totaled \$509,716,997.



City of Kansas City, Missouri Department of Aviation

Passenger Facility Charge (PFC) Program

Summary of Auditor's Results

April 30, 2025

Summary of Auditor's Results

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

Findings Required to be Reported by the Guide

No matters are reportable.

BBQ Experience Changeover



Photo courtesy of Aviation Department

The Annual “Made for KC BBQ Championship” crowned a new pitmaster for the year. Last year’s winners, Smoke ‘n Magic, handed the meat tongs to the contest winners OG Bandits.

MKC Live Burn Training



Photo credit: Aviation Department

MKC fire fighters participate in live burn training bi-annually to simulate and practice extinguishing aircraft fires.



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PLEASE VISIT THE FOLLOWING LINKS FOR MORE INFORMATION:

Kansas City Aviation Department:

www.kcairports.com

Kansas City International Airport:

www.flykc.com

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www.youtube.com/user/KCIAirport

Kansas City Downtown Airport – Wheeler Field:

www.flymkc.com

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