

Allegheny County Airport Authority, PA

- 1 Allegheny County Airport Authority (Pittsburgh International Airport) Airport Revenue Bonds, Series 2023A (AMT), \$346,960,000, Dated: October 26, 2023
- 2 Allegheny County Airport Authority (Pittsburgh International Airport) Airport Revenue Bonds, Series 2023B (Non-AMT), \$27,065,000, Dated: October 26, 2023
- 3 Allegheny County Airport Authority (Pittsburgh International Airport) Airport Revenue Bonds, Series 2023C (Federally Taxable), \$41,000,000, Dated: October 26, 2023
- 4 Allegheny County Airport Authority (Pittsburgh International Airport) Airport Revenue Bonds, Series 2021A (AMT), \$719,850,000, Dated: August 26, 2021 **SUMMARY LANGUAGE USED**
- 5 Allegheny County Airport Authority (Pittsburgh International Airport) Airport Revenue Bonds, Series 2021B (Non-AMT) \$112,820,000, Dated: August 26, 2021 **SUMMARY LANGUAGE USED**

Series 2023A,B,C, 2021A,B

Pittsburgh International Airport - Enplaned Passengers by Airline Group

<u>Year</u>	<u>Mainline Airlines</u>	<u>Regional Airlines</u>	<u>Foreign-flag Airlines</u>
2017	1,470,628	1,118,325	73,659
2018	1,585,924	1,149,394	91,836
2019	1,696,643	1,178,737	90,789
2020	516,608	464,694	10,878
2021	857,553	885,091	6,594
2022	1,325,516	1,014,050	43,678
2023	1,634,844	935,987	72,896
			<u>Annual Percent</u>
			<u>Increase (decrease)</u>
2017	1,810,276	4,472,888	8.207%
2018	1,982,711	4,809,865	7.534%
2019	1,908,860	4,875,029	1.355%
2020	820,224	1,812,404	-62.823%
2021	1,416,840	3,166,078	74.689%
2022	1,667,845	4,051,089	27.953%
2023	1,949,515	4,593,242	13.383%
	<u>Low Cost Carriers</u>	<u>Total</u>	

Series 2023A,B,C, 2021A,B

FY 2023 Airlines Serving the Airport

<u>Mainline carriers</u>	<u>Low cost carriers and ultra low-cost carriers</u>	<u>Regional Airlines</u>	<u>Foreign flag airlines</u>	<u>All-cargo airlines</u>
Alaska Airlines	JetBlue Airways		Air Canada	FedEx
American Airlines	Southwest Airlines	Endeavor Air (Delta)	British Airways	UPS
Delta Air Lines	Allegiant Air	Envoy Air (American)		Sun Country (Amazon)
United Airlines	Frontier Airlines	Southern Airways Express		MAS Air
	Spirit Airlines	Mesa Airlines (United)		
	Breeze Airways	Piedmont Airlines (American)		
		PSA Airlines (American)		
		Republic Aviation (American, Delta, United)		
		Sky West Airlines (American, Delta, United)		
		Swift Air		
		Go Jet (United)		
		Air Wisconsin (United, American)		
		Sun Country		
		Commut Air (United)		

Series 2023A,B,C, 2021A,B

Enplaned Passengers by Airline

Ranked by 20xx Passengers

	Airline	Enplaned passengers					2022	2023
		2017	2018	2019	2020	2021		
Southwest		1,211,828	1,257,464	1,231,855	478,707	865,760	995,256	1,146,018
American		1,166,034	1,156,825	1,136,330	431,438	764,238	977,947	1,042,821
Delta		768,660	848,698	921,353	279,350	534,738	683,146	758,776
United		654,259	713,564	763,085	243,810	396,612	594,498	682,290
Spirit		144,439	273,131	286,901	191,058	306,607	350,407	423,908
Allegiant		154,462	176,983	187,874	95,561	150,077	184,309	203,335
JetBlue		176,070	198,193	151,570	35,900	43,478	86,215	88,503
Air Canada		41,958	48,661	55,220	6,320	6,594	25,208	31,384
Alaska		-	15,560	50,897	25,040	39,665	62,861	65,556
Frontier		91,335	44,713	29,848	10,986	21,925	24,373	21,727
British Airways		-	-	25,909	4,558	-	18,470	41,512
Southern Airways		18,662	22,661	20,536	8,012	11,406	9,905	8,674
All Other		45,181	53,412	13,651	1,664	24,978	38,494	78,738
Airport Total		4,472,888	4,809,865	4,875,029	1,812,404	3,166,078	4,051,089	4,593,242

	Airline	Percent of total					2022	2023
		2017	2018	2019	2020	2021		
Southwest		27.1%	26.1%	25.3%	26.4%	27.3%	24.6%	25.0%
American		26.1%	24.1%	23.3%	23.8%	24.1%	24.1%	22.7%
Delta		17.2%	17.6%	18.9%	15.4%	16.9%	16.9%	16.5%
United		14.6%	14.8%	15.7%	13.5%	12.5%	14.7%	14.9%
Spirit		3.2%	5.7%	5.9%	10.5%	9.7%	8.6%	9.2%
Allegiant		3.5%	3.7%	3.9%	5.3%	4.7%	4.5%	4.4%
JetBlue		3.9%	4.1%	3.1%	2.0%	1.4%	2.1%	1.9%
Air Canada		0.9%	1.0%	1.1%	0.3%	0.2%	0.6%	0.7%
Alaska		0.0%	0.3%	1.0%	1.4%	1.3%	1.6%	1.4%
Frontier		2.0%	0.9%	0.6%	0.6%	0.7%	0.6%	0.5%
British Airways		0.0%	0.0%	0.5%	0.3%	0.0%	0.5%	0.9%
Southern Airways		0.4%	0.5%	0.4%	0.4%	0.4%	0.2%	0.2%
All Other		1.0%	1.1%	0.3%	0.1%	0.8%	1.0%	1.7%
Airport Total								

The Allegheny County Airport Authority - Statements of Revenues, Expenses and Changes in Net Position (in Thousands)

	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Operating Revenues							
Landing fees	14,365,250	15,251,639	17,279,723	11,842,189	\$ 15,407,701.00	\$ 19,764,353	\$ 22,315,870
Terminal area airline rentals and fees	59,801,919	45,229,579	41,775,380	35,314,364	\$ 33,760,990.00	34,416,329	41,105,317
Other aeronautical revenue	8,820,789	11,164,643	8,908,660	8,797,493	\$ 8,561,005.00	7,896,013	7,260,118
Parking revenues	33,895,240	36,925,829	41,631,005	13,711,988	\$ 28,847,945.00	43,337,837	60,254,253
Rental car revenues	11,891,053	12,714,616	12,510,219	7,933,045	\$ 11,906,074.00	13,941,324	15,044,458
Terminal concessions	8,028,157	10,577,565	10,707,375	8,281,487	\$ 10,208,268.00	11,033,171	9,535,277
Other nonaeronautical revenue	7,166,081	8,194,466	8,938,623	9,088,397	\$ 9,489,811.00	8,233,096	8,702,604
Total Pittsburgh International revenues	\$ 143,968,489.00	\$ 140,058,337.00	\$ 141,750,985.00	\$ 94,968,963.00	\$ 118,181,794.00	\$ 138,622,123.00	\$ 164,217,897.00
Allegheny County Airport revenues	3,049,570	3,025,549	2,811,510	2,542,728	\$ 2,666,777.00	\$ 2,596,417.00	\$ 2,532,940.00
Total operating revenues	\$ 147,018,059.00	\$ 143,083,886.00	\$ 144,562,495.00	\$ 97,511,691.00	\$ 120,848,571.00	\$ 141,218,540.00	\$ 166,750,837.00
Operating Expenses							
Salaries, wages and benefits	48,904,569	54,194,050	53,700,238	54,764,544	\$ 63,302,220.00	70,378,920	83,817,913
Utilities	10,216,075	11,006,337	10,860,849	9,086,233	\$ 10,887,662.00	11,392,806	11,025,254
Cleaning and maintenance services	16,807,122	18,358,890	18,917,978	18,171,130	\$ 16,870,532.00	17,635,063	18,340,538
Professional services	20,818,792	23,374,112	23,445,358	24,662,534	\$ 28,876,231.00	33,834,076	47,976,843
Other	9,802,286	15,701,513	13,291,357	11,218,139	\$ 7,995,308.00	16,458,412	14,408,537
Pittsburgh International expenses	\$ 106,548,844.00	\$ 122,634,902.00	\$ 120,215,780.00	\$ 117,902,580.00	\$ 127,931,953.00	\$ 149,699,277.00	\$ 175,569,085.00
Allegheny County Airport expenses	3,281,416	3,060,059	2,594,279	2,504,576	\$ 2,496,366.00	\$ 3,542,971.00	\$ 3,131,525.00
Depreciation	55,642,763	55,786,882	56,981,022	60,417,786	\$ 59,119,359.00	\$ 52,943,562.00	\$ 39,147,510.00
Total operating expenses	\$ 165,473,023.00	\$ 181,481,843.00	\$ 179,791,081.00	\$ 180,824,942.00	\$ 189,547,678.00	\$ 206,185,810.00	\$ 217,848,120.00
Income (Loss) From Operations	\$ (18,454,964.00)	\$ (38,397,957.00)	\$ (35,228,586.00)	\$ (83,313,251.00)	\$ (68,699,107.00)	\$ (64,967,270.00)	\$ (51,097,283.00)
Nonoperating revenues (Expenses)							
Interest expense	(7,100,150)	(4,320,322)	(3,537,841)	(881,263)	\$ (10,558,701.00)	\$ (28,085,474)	\$ (27,826,826)
Investment income	1,869,435	2,667,551	4,641,026	725,293	\$ 449,723.00	7,139,253	19,971,001
GASB 87 Income						6,788,935	7,288,986
Customer facility charges	4,893,987	5,928,821	9,536,624	4,585,923	\$ 7,706,289.00	9,573,786	10,902,348
Passenger facility charges	17,794,862	19,023,229	18,979,556	6,945,191	\$ 13,145,575.00	15,867,688	18,037,523
Gain (Loss) on disposal of capital assets		(12,504)	(7,732)	1,550,691	\$ (2,072.00)	(41,682)	(86,600)
Gas drilling revenues	\$ 25,983,025.00	\$ 19,266,592.00	\$ 10,121,571.00	\$ 5,559,879.00	\$ 8,509,477.00	12,205,005	9,191,352
Gaming act revenues	8,000,000	8,000,000	12,400,000	12,400,003	\$ 12,400,000.00	\$ 12,400,000.00	\$ 12,400,000.00
Grant revenue				13,091,912	\$ 19,580,305.00	13,310,283	20,293,746
Miscellaneous	2,498,496	322,646	203,669	(54,997)	\$ 207,231.00	204,712	
Loss on in-substance debt defeasance			(3,635,528.00)				
Bond Issuance Costs					\$ (3,903,044.00)		\$ (2,929,942.00)
Net increase (decrease) in fair value of investments	(483,433)	203,976	386,528	(113,508)	\$ (418,261.00)	\$ (6,029,257.00)	\$ 17,150,723.00
Total nonoperating revenues, net	\$ 53,456,222.00	\$ 51,079,989.00	\$ 49,087,873.00	\$ 43,809,124.00	\$ 47,116,522.00	\$ 43,333,249.00	\$ 84,392,311.00
Income Before Capital Contributions and Grants	\$ 35,001,258.00	\$ 12,682,032.00	\$ 13,859,287.00	\$ (39,504,127.00)	\$ (21,582,585.00)	\$ (21,634,021.00)	\$ 33,295,028.00
Capital Contributions and Grants	9,349,376	29,836,954	8,175,418	19,962,114	\$ 39,813,845.00	\$ 30,838,294.00	\$ 54,621,747.00
Increase (Decrease) in Net Position	\$ 44,350,634.00	\$ 42,518,986.00	\$ 22,034,705.00	\$ (19,542,013.00)	\$ 18,231,260.00	\$ 9,204,273.00	\$ 87,916,775.00
Net Position, Beginning of Period	547,711,154	592,061,788	633,369,667	655,404,372	\$ 635,862,359.00	\$ 654,093,619.00	\$ 663,297,892.00
Change in Accounting Principle		(1,211,107)					
Net Position, End of Period	\$ 592,061,788.00	\$ 633,369,667.00	\$ 655,404,372.00	\$ 635,862,359.00	\$ 654,093,619.00	\$ 663,297,892.00	\$ 751,214,667.00

Debt Service Coverage Ratio (Dollars in Thousands)

	2017	2018	2019	2020	2021	2022	2023
Pledged Revenues							
Landing fees	\$ 14,365,250.00	\$ 14,854,435.00	\$ 17,279,723.00	\$ 11,842,189.00	\$ 15,407,701.00	\$ 19,764,353.00	\$ 22,315,871.00
Terminal area airline rentals and fees	\$ 59,718,903.00	\$ 44,798,311.00	\$ 41,758,081.00	\$ 35,314,363.00	\$ 33,760,990.00	\$ 34,416,329.00	\$ 41,105,317.00
Other aeronautical revenue	\$ 7,818,256.00	\$ 8,770,040.00	\$ 8,296,836.00	\$ 8,797,493.00	\$ 8,561,005.00	\$ 8,216,237.00	\$ 7,673,501.00
Parking revenues	\$ 32,289,455.00	\$ 36,925,829.00	\$ 41,631,006.00	\$ 13,711,988.00	\$ 28,847,945.00	\$ 43,337,837.00	\$ 60,254,253.00
Rent-A-Car revenues	\$ 11,891,053.00	\$ 12,714,616.00	\$ 12,510,219.00	\$ 7,933,045.00	\$ 11,906,074.00	\$ 13,979,966.00	\$ 15,083,101.00
Terminal concessions	\$ 7,583,707.00	\$ 10,577,565.00	\$ 10,707,374.00	\$ 8,281,486.00	\$ 10,208,268.00	\$ 11,172,634.00	\$ 13,862,305.00
Other nonaeronautical revenue	\$ 34,432,477.00	\$ 22,519,039.00	\$ 12,820,289.00	\$ 21,748,112.00	\$ 28,265,582.00	\$ 9,593,975.00	\$ 12,612,633.00
AGC Revenue				\$ 2,775,483.00	\$ 2,794,359.00	\$ 2,962,172.00	\$ 2,966,583.55
Total pledged revenues	\$ 168,099,101.00	\$ 151,159,835.00	\$ 145,003,528.00	\$ 110,404,159.00	\$ 139,751,924.00	\$ 143,443,503.00	\$ 175,873,564.55
Operation and Maintenance Expenses							
Salaries, wages and related expenses	\$ 26,822,881.00	\$ 26,853,531.00	\$ 32,699,219.00	\$ 41,985,100.00	\$ 44,763,412.00	\$ 53,320,256.00	\$ 58,436,379.00
Utilities	\$ 8,383,908.00	\$ 9,121,969.00	\$ 9,480,148.00	\$ 9,430,223.00	\$ 11,211,181.00	\$ 11,789,138.00	\$ 11,442,882.00
Cleaning and maintenance services	\$ 16,499,413.00	\$ 18,058,665.00	\$ 16,639,988.00	\$ 18,200,127.00	\$ 16,898,504.00	\$ 17,665,499.00	\$ 18,373,099.00
Professional services	\$ 552,518.00	\$ 339,700.00	\$ 187,450.00	\$ 24,718,956.00	\$ 28,954,443.00	\$ 35,134,752.00	\$ 41,672,317.00
Other	\$ 3,744,411.00	\$ 3,182,278.00	\$ 2,639,900.00	\$ 10,051,181.00	\$ 7,448,250.00	\$ 13,709,831.00	\$ 13,175,935.00
Cost allocations	\$ 43,540,173.00	\$ 51,470,733.00	\$ 44,664,442.00				
Total operation and maintenance expenses	\$ 99,543,304.00	\$ 109,026,876.00	\$ 106,311,147.00	\$ 104,385,587.00	\$ 109,275,790.00	\$ 131,619,476.00	\$ 143,100,612.00
Net Revenues	\$ 68,555,797.00	\$ 42,132,959.00	\$ 38,692,381.00	\$ 6,018,572.00	\$ 30,476,134.00	\$ 11,824,027.00	\$ 32,772,952.55
Plus: Other Available Funds	\$ 16,331,937.00	\$ 16,331,937.00	\$ 16,331,937.00	\$ 16,331,937.00	\$ 16,331,937.00	\$ 13,105,283.00	\$ 3,029,132.00
Total Net Revenues and Other Available Funds	\$ 84,887,734.00	\$ 58,464,896.00	\$ 55,024,318.00	\$ 22,350,509.00	\$ 46,808,071.00	\$ 24,929,310.00	\$ 35,802,084.55
Deposit Requirement Payments							
Deposits for debt service – Airport Revenue Bonds	\$ 57,453,499.00	\$ 16,685,833.00	\$ 15,160,890.00	\$ -	\$ -	\$ -	\$ -
Deposits for debt service – General Obligation Bonds							
Funding deposit requirement	\$ 173,511.00	\$ 409,775.00	\$ 428,680.00	\$ 198,194.00	\$ 385,346.00	\$ -	\$ -
Total deposit requirement payments	\$ 57,627,010.00	\$ 17,095,608.00	\$ 15,589,570.00	\$ 198,194.00	\$ 385,346.00	\$ -	\$ -
Coverage Ratio	\$ 1.47	\$ 3.42	\$ 3.53	\$ 112.77	\$ 121.47	N/A	N/A