

**Exhibit S-11: Annual Revenues, Expenses And Changes In Fund Net Position**  
(By Fiscal Year)

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Operating revenues										
Charges for goods and services (1)	\$ 117,738,063	\$ 88,348,145	\$ 89,659,933	\$ 74,473,841	\$ 120,832,729	\$ 128,320,912	\$ 104,531,921	\$ 110,787,260	\$ 100,619,746	\$ 110,782,462
Rentals and concessions (2)	272,730,383	226,348,020	190,531,718	215,702,641	264,946,027	245,881,682	232,887,674	224,999,976	216,190,420	200,192,045
Miscellaneous operating revenues	5,519,145	6,506,559	8,232,303	5,228,340	5,292,986	5,367,810	4,200,936	5,009,010	5,554,490	4,439,768
<b>Total operating revenues</b>	<b>395,987,591</b>	<b>321,202,724</b>	<b>288,423,954</b>	<b>295,404,822</b>	<b>391,071,742</b>	<b>379,570,404</b>	<b>341,620,531</b>	<b>340,796,246</b>	<b>322,364,656</b>	<b>315,414,275</b>
Operating expenses										
Personal services	77,025,555	76,875,953	74,137,016	86,385,831	81,052,522	79,223,366	73,776,022	69,283,424	70,424,997	65,636,270
Purchase of services	125,459,282	105,599,910	89,510,412	107,925,323	113,187,323	111,100,076	118,283,429	108,418,709	101,642,118	94,403,544
Materials and supplies	6,991,294	5,771,546	3,344,533	8,862,639	8,202,311	9,805,303	5,156,099	6,944,528	8,669,852	8,927,068
Employee benefits	30,882,367	38,727,161	49,041,023	66,409,686	64,803,539	60,602,579	61,939,679	57,854,677	52,106,797	65,665,321
Indemnities and taxes	5,720,319	4,890,371	5,363,423	5,524,518	5,773,036	1,966,973	5,196,986	1,695,946	1,839,638	1,108,774
Depreciation and amortization	121,461,807	114,216,869	106,538,446	102,393,319	100,679,051	112,033,607	101,109,005	101,909,394	98,125,419	99,707,937
<b>Total operating expenses</b>	<b>367,540,624</b>	<b>346,081,810</b>	<b>327,934,853</b>	<b>377,501,316</b>	<b>373,697,782</b>	<b>374,731,904</b>	<b>365,461,220</b>	<b>346,106,678</b>	<b>332,808,821</b>	<b>335,448,914</b>
<b>Operating income (loss)</b>	<b>28,446,967</b>	<b>(24,879,086)</b>	<b>(39,510,899)</b>	<b>(82,096,494)</b>	<b>17,373,960</b>	<b>4,838,500</b>	<b>(23,840,689)</b>	<b>(5,310,432)</b>	<b>(10,444,165)</b>	<b>(20,034,639)</b>
Non-operating revenues (expenses)										
Federal, state and local grants	75,823,191	54,629,330	64,397,829	57,639,261	1,463,277	1,672,222	2,488,459	1,621,300	1,885,786	2,483,722
Interest income	37,193,517	(8,753,241)	1,590,956	25,343,078	23,582,264	9,836,271	3,786,077	2,658,109	363,206	1,076,392
Debt service, interest	(50,887,442)	(50,701,730)	(50,324,133)	(59,289,830)	(57,032,860)	(68,195,690)	(54,271,038)	(54,003,323)	(41,428,793)	(40,966,678)
Other revenue (expenses)	68,134	(859,037)	103,355	(50,338)	2,476,639	3,000,000	-	-	-	-
Gain/(Loss) on disposal of property, net	(107,427)	59,702	121,046	(307,101)	51,887	(59,048)	(122,785)	(67,463)	(69,113)	(75,920)
Customer facility charges	20,498,480	12,230,510	10,560,880	24,636,032	31,080,128	30,440,208	30,875,320	31,934,786	29,933,177	4,857,600
Passenger facility charges	53,393,051	48,553,346	30,032,505	46,749,088	64,031,965	61,067,558	59,384,648	60,920,335	61,180,724	60,653,369
<b>Total non-operating revenues (expenses)</b>	<b>135,981,504</b>	<b>55,158,880</b>	<b>56,482,438</b>	<b>94,720,190</b>	<b>65,653,300</b>	<b>37,761,521</b>	<b>42,140,681</b>	<b>43,063,744</b>	<b>51,864,987</b>	<b>28,028,485</b>
<b>Gain (Loss) before capital contributions</b>	<b>164,428,471</b>	<b>30,279,794</b>	<b>16,971,539</b>	<b>12,623,696</b>	<b>83,027,260</b>	<b>42,600,021</b>	<b>18,299,992</b>	<b>37,753,312</b>	<b>41,420,822</b>	<b>7,993,846</b>
Capital contributions										
Federal, state and local grants	44,636,923	22,455,409	29,318,006	20,327,935	22,238,626	19,583,401	9,566,140	24,203,573	35,549,920	20,046,410
Contributed assets	-	49,049,602	-	-	-	-	-	-	-	-
<b>Total capital contributions</b>	<b>44,636,923</b>	<b>71,505,011</b>	<b>29,318,006</b>	<b>20,327,935</b>	<b>22,238,626</b>	<b>19,583,401</b>	<b>9,566,140</b>	<b>24,203,573</b>	<b>35,549,920</b>	<b>20,046,410</b>
<b>Increase (decrease) in net position</b>	<b>\$ 209,065,394</b>	<b>\$ 101,784,805</b>	<b>\$ 46,289,545</b>	<b>\$ 32,951,631</b>	<b>\$ 105,265,886</b>	<b>\$ 62,183,422</b>	<b>\$ 27,866,132</b>	<b>\$ 61,956,885</b>	<b>\$ 76,970,742</b>	<b>\$ 28,040,256</b>
Net position beginning of period	1,165,798,302	1,064,013,497	1,017,723,952	993,543,168	888,277,282	894,083,996	866,217,864	804,260,979	894,969,059	866,928,803
Adjustment	-	-	-	(8,770,847)	-	(67,990,136)	-	-	(167,678,822)	-
<b>Net position end of period</b>	<b>\$ 1,374,863,696</b>	<b>\$ 1,165,798,302</b>	<b>\$ 1,064,013,497</b>	<b>\$ 1,017,723,952</b>	<b>\$ 993,543,168</b>	<b>\$ 888,277,282</b>	<b>\$ 894,083,996</b>	<b>\$ 866,217,864</b>	<b>\$ 804,260,979</b>	<b>\$ 894,969,059</b>

\* Related to the adoption of GASB 65

Source: City of Philadelphia, Financial Statements

(1) Charges for goods and services are comprised of airline revenues, specifically landing fees and international arrival fees, and non-airline revenues, specifically utilities and other fees.

(2) Rental and concessions are comprised of airline revenues, specifically rents, and non-airline revenues, specifically concessions, and other rents.