

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

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Operating revenues										
Charges for goods and services (1)	\$ 124,815,108	\$ 109,712,314	\$ 117,738,063	\$ 88,348,145	\$ 89,659,933	\$ 74,473,841	\$ 120,832,729	\$ 128,320,912	\$ 104,531,921	\$ 110,787,260
Rentals and concessions (2)	343,925,629	302,269,542	272,730,383	226,348,020	190,531,718	215,702,641	264,946,027	245,881,682	232,887,674	224,999,976
Miscellaneous operating revenues	8,606,640	7,583,607	5,519,145	6,506,559	8,232,303	5,228,340	5,292,986	5,367,810	4,200,936	5,009,010
Total operating revenues	477,347,377	419,565,463	395,987,591	321,202,724	288,423,954	295,404,822	391,071,742	379,570,404	341,620,531	340,796,246
Operating expenses										
Personal services	98,883,265	90,045,014	77,025,555	76,875,953	74,137,016	86,385,831	81,052,522	79,223,366	73,776,022	69,283,424
Purchase of services	154,987,792	136,467,056	125,459,282	105,599,910	89,510,412	107,925,323	113,187,323	111,100,076	118,283,429	108,418,709
Materials and supplies	10,019,096	9,059,524	6,991,294	5,771,546	3,344,533	8,862,639	8,202,311	9,805,303	5,156,099	6,944,528
Employee benefits	42,163,427	39,015,377	30,882,367	38,727,161	49,041,023	66,409,686	64,803,539	60,602,579	61,939,679	57,854,677
Indemnities and taxes	6,823,643	7,606,652	5,720,319	4,890,371	5,363,423	5,524,518	5,773,036	1,966,973	5,196,986	1,695,946
Depreciation and amortization	125,874,382	119,037,434	121,461,807	114,216,869	106,538,446	102,393,319	100,679,051	112,033,607	101,109,005	101,909,394
Total operating expenses	438,751,605	401,231,057	367,540,624	346,081,810	327,934,853	377,501,316	373,697,782	374,731,904	365,461,220	346,106,678
Operating income (loss)	38,595,772	18,334,406	28,446,967	(24,879,086)	(39,510,899)	(82,096,494)	17,373,960	4,838,500	(23,840,689)	(5,310,432)
Non-operating revenues (expenses)										
Federal, state and local grants	13,532,606	4,669,655	75,823,191	54,629,330	64,397,829	57,639,261	1,463,277	1,672,222	2,488,459	1,621,300
Interest income	65,004,361	67,569,999	37,193,517	(8,753,241)	1,590,956	25,343,078	23,582,264	9,836,271	3,786,077	2,658,109
Debt service, interest	(56,191,504)	(48,640,467)	(50,887,442)	(50,701,730)	(50,324,133)	(59,289,830)	(57,032,860)	(68,195,690)	(54,271,038)	(54,003,323)
Other revenue (expenses)	2,108,467	2,314,352	68,134	(859,037)	103,355	(50,338)	2,476,639	3,000,000	-	-
Gain/(Loss) on disposal of property, net	169,840	16,717	(107,427)	59,702	121,046	(307,101)	51,887	(59,048)	(122,785)	(67,463)
Customer facility charges	28,919,044	28,025,520	20,498,480	12,230,510	10,560,880	24,636,032	31,080,128	30,440,208	30,875,320	31,934,786
Passenger facility charges	59,986,563	58,978,009	53,393,051	48,553,346	30,032,505	46,749,088	64,031,965	61,067,558	59,384,648	60,920,335
Total non-operating revenues (expenses)	113,529,377	112,933,785	135,981,504	55,158,880	56,482,438	94,720,190	65,653,300	37,761,521	42,140,681	43,063,744
Gain (Loss) before capital contributions	152,125,149	131,268,191	164,428,471	30,279,794	16,971,539	12,623,696	83,027,260	42,600,021	18,299,992	37,753,312
Capital contributions										
Federal, state and local grants	81,324,501	48,662,111	44,636,923	22,455,409	29,318,006	20,327,935	22,238,626	19,583,401	9,566,140	24,203,573
Contributed assets	-	-	-	49,049,602	-	-	-	-	-	-
Total capital contributions	81,324,501	48,662,111	44,636,923	71,505,011	29,318,006	20,327,935	22,238,626	19,583,401	9,566,140	24,203,573
Increase (decrease) in net position	\$ 233,449,650	\$ 179,930,302	\$ 209,065,394	\$ 101,784,805	\$ 46,289,545	\$ 32,951,631	\$ 105,265,886	\$ 62,183,422	\$ 27,866,132	\$ 61,956,885
Net position beginning of period	1,554,793,998	1,374,863,696	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
Adjustment	-	-	-	-	-	(8,770,847)	-	(67,990,136)	-	-
Net position end of period	\$ 1,788,243,648	\$ 1,554,793,998	\$ 1,374,863,696	\$ 1,165,798,302	\$ 1,064,013,497	\$ 1,017,723,952	\$ 993,543,168	\$ 888,277,282	\$ 894,083,996	\$ 866,217,864

* 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.