

**CITY OF ATLANTA  
ANNUAL DISCLOSURE FILING**

*relating to*

**VARIOUS SERIES OF CITY OF ATLANTA AIRPORT GENERAL REVENUE BONDS  
ALL AS MORE PARTICULARLY IDENTIFIED  
ON EXHIBIT C ATTACHED HERETO**

**General**

This annual disclosure filing for the fiscal year ended June 30, 2025 (this "Filing") is being filed by the City of Atlanta (the "City") in connection with its annual continuing disclosure obligations as an "obligated person" (as defined in Rule 15c2-12 of the Securities and Exchange Commission ("Rule 15c2-12") promulgated under the Securities and Exchange Act of 1934, as amended), as set forth in the continuing disclosure undertakings the City entered into pursuant to Rule 15c2-12 relating to the above-referenced bonds (the "Undertaking"), as more particularly identified in EXHIBIT C attached hereto (collectively, the "Affected Debt").

**Financial Information and Operating Data; Annual Comprehensive Financial Report**

Pursuant to the Undertaking, attached as EXHIBIT A to this Filing is certain financial information and operating data relating to the Hartsfield-Jackson Atlanta International Airport (the "Airport") and the Department of Aviation, an enterprise fund of the City (the "Department of Aviation"), reported as of June 30, 2025, except where expressly indicated otherwise.

Pursuant to the Undertaking, attached as EXHIBIT B to this Filing is the Annual Comprehensive Financial Report for the Fiscal Years ended June 30, 2025 and 2024 for the Department of Aviation (the "2025 Department of Aviation ACFR"), which includes the Department of Aviation's audited financial statements for the fiscal years ended June 30, 2025 and 2024.

**Miscellaneous; Forward-Looking Statements**

This Filing is not, and nothing in it should be construed as an offer, invitation, or recommendation in respect of the Affected Debt or any of the City's debt or securities, or an offer, invitation, or recommendation to sell, or a solicitation of an offer to buy the Affected Debt or any of the City's debt or securities in any jurisdiction. The matters discussed in this Filing and all other documents issued by the City are for informational purposes only, and holders of the Affected Debt and any of the City's debt or securities, potential investors and/or other interested parties should not rely on such information as their sole source of information about matters related to the Affected Debt or any of the City's debt or securities or in making an investment decision with respect to the Affected Debt or any of the City's existing debt or securities or any other debt or securities which may be offered by the City. Neither this Filing nor anything in it shall form the basis of any contract or commitment. By the filing of this Filing, the City makes no recommendations and is not giving any investment advice as to the Affected Debt or any of the City's debt or securities. In no event shall the City be liable for any use by any party of, for any

decision made or action taken by any party in reliance upon, or for any inaccuracies or errors in, or omissions from, the information contained in this Filing and such information may not be relied upon in evaluating the merits of holding, purchasing, or selling the Affected Debt or any of the City's debt or securities. The information contained in this Filing, including any forecast financial information, if any, should not be considered as advice or a recommendation to holders and potential investors in relation to holding, purchasing, or selling any such securities. Before acting on any information contained in this Filing, holders and potential investors should consider the appropriateness of the information having regard to these matters, any relevant offering document and in particular, holders and potential purchasers should seek independent financial and/or legal advice.

Certain of the information in this Filing has been compiled from sources believed to be reliable, certain of which has not been independently verified. No representation or warranty, express or implied, is provided in relation to the fairness, accuracy, completeness or reliability of the information, or any opinions or conclusions in this Filing.

This Filing may contain "forward-looking" statements that involve risks, uncertainties, and assumptions. If the risks or uncertainties ever materialize or the assumptions prove incorrect, the results may differ materially from those expressed or implied by such forward-looking statements. Accordingly, the City cautions holders and potential purchasers not to place undue reliance on these statements. All statements other than the statements of historical fact could be deemed forward-looking and should not be considered a comprehensive representation of the City's expected operational or financial performance. All opinions, estimates, projections, forecasts, and valuations are preliminary, indicative and are subject to change without notice.

The information in this Filing is current as of the dates set forth in this Filing, and there may be events that have occurred or will occur subsequent to such dates that would have a material adverse effect on the operational or financial information that is presented in this Filing. The City has not undertaken any obligation to update any information in this Filing.

This Filing is dated January 28, 2026.

**EXHIBIT A**

**CERTAIN FINANCIAL INFORMATION AND OPERATING DATA  
RELATING TO THE AIRPORT AND THE DEPARTMENT OF AVIATION**

TABLE 1

**Airlines Serving the Airport  
(as scheduled during Fiscal Year 2025)**

<b>Mainline Airlines</b>	<b>Regional Airlines</b>	<b>Foreign-flag Airlines</b>	<b>All-cargo Airlines (6)</b>
Alaska Airlines (1)	Denver Air Connections (1)	Aeromexico (1)(3)	ABX (1)
American Airlines (1)	Endeavor Air (2)(4)	Air Canada (1)	Air Transport International (1)
Avelo Airlines (1)	Envoy Air (7)	Air France (1)(3)(5)	Asiana Cargo (1)
Delta Air Lines (1)(2)(3)	Republic Airlines (4)(7)	British Airways (1)	Atlas Air (1)
Frontier Airlines (1)(2)	SkyWest Airlines (4)(8)	Copa Airlines (1)	Cargolux Airlines (1)
JetBlue Airways (1)	Southern Airways (1)	Ethiopian Airlines (1)	Cathay Pacific Airways (1)
Southwest Airlines (1)(2)	Sun Country Airlines (1)	KLM Royal Dutch Airlines (1)(3)(5)	Challenge Airlines (1)
Spirit Airlines (1)		Korean Air (1)(3)	China Airlines (1)
United Airlines (1)		LATAM Airlines (1)	DHL Worldwide Express
		Lufthansa German Airlines (1)	EVA Air Cargo (1)
		Qatar Airways (1)	FedEx (1)
		Scandinavian Airlines (1)(3)	Kalitta Air (1)
		Turkish Airlines (1)	Korean Air Cargo (1)
		Virgin Atlantic Airways (1)(3)(5)	Lufthansa Cargo (1)
		WestJet Airlines (1)	Qatar Airways (1)
			Turkish Airlines (1)
			UPS Air Cargo (1)

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- (1) Airline signatory to the Airport Use and Lease Agreement.
  - (2) U.S. flag airlines providing international service.
  - (3) Members of SkyTeam alliance.
  - (4) Airlines operating as an affiliate of Delta Air Lines.
  - (5) Operates with Delta Air Lines under a joint venture agreement.
  - (6) Airlines listed operated regular all-cargo service at the Airport. Other cargo airlines not listed in this table operated ad hoc charter service at the Airport. Certain mainline and foreign-flag airlines also operated cargo services.
  - (7) Airline operating as an affiliate of American Airlines.
  - (8) Airline operating as an affiliate of United Airlines.

Source: City of Atlanta, Department of Aviation.

TABLE 2

**Historical Enplaned Passengers  
Fiscal Years Ended June 30**

<b>Fiscal Year</b>	<b>Domestic</b>	<b>Percent Annual Change</b>	<b>International</b>	<b>Percent Annual Change</b>	<b>Total</b>	<b>Percent Annual Change</b>
2021 <sup>(1)(2)</sup>	23,407,815		1,520,657		24,928,472	
2022 <sup>(1)</sup>	40,759,329	74.1%	4,101,591	169.7%	44,860,920	80.0%
2023 <sup>(1)(2)</sup>	43,948,476	7.8	5,745,226	40.1	49,693,702	10.8
2024 <sup>(1)</sup>	46,665,571	6.2	7,015,792	22.1	53,681,363	8.0
2025	45,958,473	(1.5)	7,441,046	6.1	53,399,519	(0.5)

(1) Historical patterns of passenger traffic at the Airport were disrupted by the COVID-19 pandemic beginning in February 2020.

(2) Information for Fiscal Years 2021 and 2023 was revised in 2022 and 2024, respectively.

Source: City of Atlanta, Department of Aviation.

TABLE 3

**Historical Enplaned Passengers by Airline  
Fiscal Years Ended June 30**

	<u>2021<sup>(1)(2)</sup></u>	<u>2022<sup>(1)</sup></u>	<u>2023<sup>(1)(2)</sup></u>	<u>2024<sup>(1)</sup></u>	<u>2025</u>
<b>Domestic</b>					
Delta and affiliates					
Delta Air Lines	15,191,786	30,225,940	32,500,656	34,188,991	34,181,895
Endeavor Air	2,328,177	2,271,539	1,015,479	1,514,476	2,031,545
SkyWest Airlines	-	11,897	712,135	505,078	456,981
Republic Airlines	383,238	100,083	30,206	12,402	11,259
<b>Subtotal Delta</b>	<b>17,903,201</b>	<b>32,609,459</b>	<b>34,258,476</b>	<b>36,220,947</b>	<b>36,681,680</b>
Southwest Airlines	2,571,396	3,586,761	3,951,249	4,368,596	3,154,376
Other U.S.-flag airlines					
Frontier Airlines	424,575	902,696	1,441,932	1,686,762	1,939,120
Spirit Airlines	1,011,622	1,157,660	1,483,989	1,485,395	1,396,659
American Airlines <sup>(3)</sup>	868,012	1,466,210	1,343,819	1,312,841	1,250,651
United Airlines <sup>(3)</sup>	411,940	688,708	974,889	999,055	948,207
JetBlue Airways	156,868	230,924	332,740	407,984	307,873
Alaska Airlines	57,031	114,698	158,415	172,056	228,553
Other	3,170	2,213	2,967	11,935	51,354
<b>Subtotal other U.S.flag airlines</b>	<b>2,933,218</b>	<b>4,563,109</b>	<b>5,738,751</b>	<b>6,076,028</b>	<b>6,122,417</b>
<b>Total Domestic</b>	<b>23,407,815</b>	<b>40,759,329</b>	<b>43,948,476</b>	<b>46,665,571</b>	<b>45,958,473</b>
<b>International</b>					
Delta and affiliates					
Delta Air Lines	1,361,660	3,348,260	4,441,488	5,387,813	5,706,492
Endeavor Air	23,920	59,835	67,941	42,860	37,212
<b>Subtotal Delta</b>	<b>1,385,580</b>	<b>3,408,095</b>	<b>4,509,429</b>	<b>5,430,673</b>	<b>5,743,704</b>
Frontier Airlines	-	37,175	148,023	185,274	110,259
Southwest Airlines	-	4	2	12,326	10,557
Foreign-flag airlines	135,077	656,317	1,087,386	1,387,519	1,576,526
Other U.S.-flag airlines	-	-	386	-	-
<b>Total International</b>	<b>1,520,657</b>	<b>4,101,591</b>	<b>5,745,226</b>	<b>7,015,792</b>	<b>7,441,046</b>
<b>Total</b>	<b>24,928,472</b>	<b>44,860,920</b>	<b>49,693,702</b>	<b>53,681,363</b>	<b>53,399,519</b>

(1) Historical patterns of passenger traffic at the Airport were disrupted by the COVID-19 pandemic beginning in February 2020.

(2) Information for Fiscal Years 2021 and 2023 was revised and reissued in 2022 and 2024, respectively.

(3) Includes regional affiliates.

Source: City of Atlanta, Department of Aviation.

TABLE 4

**Historical Market Share by Airline<sup>(1)</sup>**  
**Fiscal Years Ended June 30**

	<u>2021<sup>(2)</sup></u>	<u>2022<sup>(2)</sup></u>	<u>2023<sup>(2)</sup></u>	<u>2024<sup>(2)</sup></u>	<u>2025</u>
<b>Domestic</b>					
Delta and affiliates					
Delta Air Lines	60.9%	67.4%	65.4%	63.7%	64.0%
Endeavor Air	9.3%	5.1%	2.0%	2.8%	3.8%
SkyWest Airlines	0.0%	0.0%	1.4%	0.9%	0.9%
Republic Airlines	1.5%	0.2%	0.1%	0.0%	0.0%
<b>Subtotal Delta</b>	<b>71.8%</b>	<b>72.7%</b>	<b>68.9%</b>	<b>67.5%</b>	<b>68.7%</b>
Southwest Airlines	10.3%	8.0%	8.0%	8.1%	5.9%
Other U.S.-flag airlines					
Frontier Airlines	1.7%	2.0%	2.9%	3.1%	3.6%
Spirit Airlines	4.1%	2.6%	3.0%	2.8%	2.6%
American Airlines <sup>(3)</sup>	3.5%	3.3%	2.7%	2.4%	2.3%
United Airlines <sup>(3)</sup>	1.7%	1.5%	2.0%	1.9%	1.8%
JetBlue Airways	0.6%	0.5%	0.7%	0.8%	0.6%
Alaska Airlines	0.2%	0.3%	0.3%	0.3%	0.4%
Other	0.0%	0.0%	0.0%	0.0%	0.1%
<b>Subtotal other U.S.-flag airlines</b>	<b>11.8%</b>	<b>10.2%</b>	<b>11.5%</b>	<b>11.3%</b>	<b>11.5%</b>
<b>Total Domestic</b>	<b>93.9%</b>	<b>90.9%</b>	<b>88.4%</b>	<b>86.9%</b>	<b>86.1%</b>
<b>International</b>					
Delta and affiliates					
Delta Air Lines	5.5%	7.5%	8.9%	10.0%	10.7%
Endeavor Air	0.1%	0.1%	0.1%	0.1%	0.1%
<b>Subtotal Delta</b>	<b>5.6%</b>	<b>7.6%</b>	<b>9.1%</b>	<b>10.1%</b>	<b>10.8%</b>
Frontier Airlines	0.0%	0.1%	0.3%	0.3%	0.2%
Southwest Airlines	0.0%	0.0%	0.0%	0.0%	0.0%
Foreign-flag airlines	0.5%	1.5%	2.2%	2.6%	3.0%
Other U.S.-flag airlines	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Total International</b>	<b>6.1%</b>	<b>9.1%</b>	<b>11.6%</b>	<b>13.1%</b>	<b>13.9%</b>
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>

(1) Totals may not add due to rounding.

(2) Historical patterns of passenger traffic at the Airport were disrupted by the COVID-19 pandemic beginning in February 2020.

(3) Includes regional affiliates.

Source: City of Atlanta, Department of Aviation.

TABLE 5

**Historical Aircraft Operations**  
**Fiscal Years Ended June 30**

<b>Fiscal Year</b>	<b>Air Carrier</b>	<b>Air Taxi/ Commuter</b>	<b>General Aviation</b>	<b>Military</b>	<b>Total Operations</b>	<b>Percent Annual Change</b>
2021 <sup>(1)(2)</sup>	569,345	42,842	3,903	265	616,355	
2022 <sup>(1)</sup>	672,008	46,920	6,286	294	725,508	17.7%
2023 <sup>(1)</sup>	713,718	27,877	6,523	203	748,321	3.1
2024 <sup>(1)</sup>	775,124	8,651	6,605	266	790,646	5.7
2025	787,835	7,172	6,850	234	802,091	1.4

(1) Historical patterns of passenger traffic at the Airport were disrupted by the COVID-19 pandemic beginning in February 2020.

(2) Information for Fiscal Year 2021 was revised and reissued in 2022.

Source: City of Atlanta, Department of Aviation.

TABLE 6

**Historical Aircraft Landed Weight  
Fiscal Years Ended June 30  
(amounts in thousands of pounds)**

<b>Fiscal Year</b>	<b>Signatory Airlines</b>	<b>Non-Signatory Airlines</b>	<b>Total</b>	<b>Percent Annual Change</b>
2021 <sup>(1)</sup>	42,605,000	511,000	43,116,000	
2022 <sup>(1)</sup>	54,537,000	603,000	55,140,000	27.9%
2023 <sup>(1)</sup>	57,444,000	567,000	58,011,000	5.2
2024 <sup>(1)</sup>	61,690,000	483,000	62,173,000	7.2
2025	62,512,000	541,000	63,053,000	1.4

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(1) Historical patterns of passenger and air cargo traffic at the Airport were disrupted by the COVID-19 pandemic beginning in February 2020.

Source: City of Atlanta, Department of Aviation.

TABLE 7

**Historical Air Cargo and Mail <sup>(1)</sup>**  
**Fiscal Years Ended June 30**  
**(amounts in metric tons)**

<b>Fiscal Year</b>	<b>Cargo</b>	<b>Mail</b>	<b>Total</b>	<b>Percent Annual Change</b>
2021 <sup>(2)(3)</sup>	638,396	47,688	686,084	
2022 <sup>(2)</sup>	693,277	36,769	730,046	6.4%
2023 <sup>(2)</sup>	582,937	29,333	612,270	(16.1)
2024 <sup>(2)</sup>	593,836	8,445	602,281	(1.6)
2025	629,591	21,506	651,097	8.1

(1) Including deplaned and enplaned amounts on all cargo and passenger airline aircraft.

(2) Historical patterns of air cargo traffic at the Airport were disrupted by the COVID-19 pandemic beginning in February 2020.

(3) Information for Fiscal Year 2021 was revised and reissued in 2022.

Source: City of Atlanta, Department of Aviation.

TABLE 8

**Historical Air Cargo (Enplaned & Deplaned) by Airline<sup>(1)(2)(3)</sup>**  
**Fiscal Years Ended June 30**  
**(amounts in metric tons)**

	<u>2021<sup>(4)(5)</sup></u>	<u>2022<sup>(4)</sup></u>	<u>2023<sup>(4)</sup></u>	<u>2024<sup>(4)</sup></u>	<u>2025</u>
<b>Domestic</b>					
FedEx	119,217	123,810	100,338	94,938	76,901
UPS	68,107	66,838	65,133	58,144	60,970
Delta	39,422	52,471	40,416	47,519	48,840
Air Transport International	-	17	35	14,995	44,946
ABX	15,474	1,582	8,697	24,895	21,903
Atlas Air	1,228	-	-	4,169	6,911
Southwest	8,611	5,952	5,532	5,303	3,999
DHL Express	25,409	26,119	15,953	4,230	1,604
Other	2,296	1,529	1,507	2,006	2,571
<b>Total Domestic</b>	<u><b>279,764</b></u>	<u><b>278,316</b></u>	<u><b>237,611</b></u>	<u><b>256,199</b></u>	<u><b>268,645</b></u>
<b>International</b>					
Delta	60,518	72,550	64,234	81,848	103,268
Lufthansa	32,078	36,253	34,814	31,240	31,554
Turkish Airlines	16,017	17,962	18,312	21,265	24,229
Korean Air	39,364	42,065	26,418	21,652	23,278
Cargolux	21,342	18,572	18,126	21,987	23,232
EVA Airways	25,665	33,641	25,389	23,068	22,709
Virgin Atlantic Airways	863	16,232	9,886	11,945	14,572
Air France	11,345	15,956	14,540	12,935	13,369
China Airlines	27,594	26,760	21,723	12,712	13,283
British Airways	15,765	12,444	10,302	10,394	11,838
Qatar Airways	29,837	28,949	27,854	25,880	11,512
KLM Royal Dutch Airlines	11,395	17,731	12,357	11,717	11,248
DHL Express	-	-	9,618	6,070	10,682
Asiana	17,873	21,882	13,269	10,836	10,091
Challenge Airlines <sup>(6)</sup>	9,455	11,778	10,555	8,798	8,117
Cathay Pacific	-	2,386	11,492	7,548	8,054
Air Canada	3,082	989	1,663	7,566	7,642
Magma Aviation	8,444	19,302	8,931	3,444	-
China Cargo Airlines	2,779	2,687	1,962	783	-
AirBridgeCargo	6,203	-	-	-	-
CargoLogicAir	5,719	-	-	-	-
Other	13,295	16,825	3,881	5,949	12,268
<b>Total International</b>	<u><b>358,632</b></u>	<u><b>414,961</b></u>	<u><b>345,326</b></u>	<u><b>337,637</b></u>	<u><b>360,946</b></u>
<b>Total</b>	<u><b>638,396</b></u>	<u><b>693,277</b></u>	<u><b>582,937</b></u>	<u><b>593,836</b></u>	<u><b>629,591</b></u>

(1) Totals may not add due to rounding.

(2) Air cargo only (excluding mail).

(3) Certain amounts previously reported may have been reclassified in order to be consistent with the current year presentation.

(4) Historical patterns of air cargo traffic at the Airport were disrupted by the COVID-19 pandemic beginning in February 2020.

(5) Information for Fiscal Year 2021 was revised and reissued in 2022.

(6) CAL Cargo rebranded to Challenge Airlines in 2022.

Source: City of Atlanta, Department of Aviation.

TABLE 9

**Historical Revenue and Expenses**  
**Cash Basis: Conversion from Accrual to Cash Basis <sup>(1)(2)</sup>**  
**Fiscal Years Ended June 30**  
**Unaudited**  
**(amounts in thousands)**  
**(CONTINUED ON NEXT PAGE)**

	2021 <sup>(3)</sup>	2022 <sup>(3)</sup>	2023 <sup>(3)</sup>	2024 <sup>(3)</sup>	2025
<b>Landing Fees</b>					
Signatory	\$ 36,183	\$ - <sup>(4)</sup>	\$ 28,517	\$ 85,699	\$ 88,288
Nonsignatory & Other	490	181	452	922	980
Total Landing Fees	<u>\$ 36,673</u>	<u>\$ 181</u>	<u>\$ 28,969</u>	<u>\$ 86,621</u>	<u>\$ 89,267</u>
<b>CPTC Rentals</b>					
Central Terminal Building & Apron	\$ 153,891	\$ 111,163	\$ 154,919	\$ 228,814	\$ 257,147
Central Terminal Tenant Finishes	5,943	5,940	5,885	5,717	3,960
Airline Credits	(48,502)	(68,825)	(71,547)	(100,041)	(100,564)
Total CPTC Rentals	<u>\$ 111,332</u>	<u>\$ 48,278</u>	<u>\$ 89,257</u>	<u>\$ 134,490</u>	<u>\$ 160,543</u>
<b>Concession Revenues</b>					
Terminal Concessions	\$ 28,539	\$ 33,491	\$ 61,433	\$ 127,370	\$ 129,926
Communication Services & Other	1,300	1,309	1,342	1,375	1,391
Parking	65,807	148,382	164,478	165,817	180,263
Car Rentals	33,423	45,636	53,039	54,030	55,176
Ground Transportation	5,243	9,761	12,218	13,638	13,904
Total Concession Revenues	<u>\$ 134,312</u>	<u>\$ 238,579</u>	<u>\$ 292,509</u>	<u>\$ 362,229</u>	<u>\$ 380,660</u>
<b>Other Revenues</b>					
Landside Rentals	\$ 7,160	\$ 6,805	\$ 7,707	\$ 7,334	\$ 6,988
Airside Rentals	42,117	55,261	60,106	64,523	71,696
Other Income	2,714	9,818	8,840	6,641	4,971
Total Other Revenues	<u>\$ 51,992</u>	<u>\$ 71,884</u>	<u>\$ 76,653</u>	<u>\$ 78,497</u>	<u>\$ 83,655</u>
<b>Non-Airline Cost Recoveries</b>					
SkyTrain and Rental Car Center	\$ 8,375	\$ 9,253	\$ 9,792	\$ 9,412	\$ 11,190
Rental Car Center O&M	11,786	11,182	11,121	10,872	12,708
Total Non-Airline Cost Recoveries	<u>\$ 20,161</u>	<u>\$ 20,435</u>	<u>\$ 20,913</u>	<u>\$ 20,284</u>	<u>\$ 23,898</u>
<b>Revenues</b>	<u>\$ 354,470</u>	<u>\$ 379,357</u>	<u>\$ 508,301</u>	<u>\$ 682,121</u>	<u>\$ 738,024</u>
<b>Accrual to Cash Basis Adjustment</b>	<u>23,409</u>	<u>4,190</u>	<u>(5,804)</u>	<u>3,197</u>	<u>(24,028)</u>
<b>Total Operating Revenues (Cash Basis)</b>	<u><u>\$ 377,879</u></u>	<u><u>\$ 383,547</u></u>	<u><u>\$ 502,497</u></u>	<u><u>\$ 685,318</u></u>	<u><u>\$ 713,996</u></u>

(1) Totals may not add due to rounding.

(2) Certain amounts previously reported may have been reclassified in order to be consistent with the current year presentation.

(3) Historical revenues and expenses at the Airport were disrupted by the COVID-19 pandemic beginning in February 2020.

(4) The Fiscal Year 2022 rates and charges eliminated all landing fees for Signatory Airlines in Fiscal Year 2022.

(5) Expenses for Fiscal Years 2023 and 2024 were restated in Fiscal Year 2025 due to the adoption of GASB 101.

(6) Includes amounts from construction in progress reconciliation as reported by the Department of Aviation.

(7) Adjustment for major maintenance expenditures reflects modification presented in the Material Event Notice dated November 21, 2014.

(8) The City was awarded \$738.5 million of COVID-19 Relief Grants for the Airport consisting of: (a) \$338.5 million of grant funds under the Coronavirus Aid, Relief, and Economic Security Act, (b) \$75.8 million of grant funds under the Coronavirus Response and Relief Supplemental Appropriations Act, and (c) \$324.2 million of grant funds under the American Rescue Plan Act. During Fiscal Years 2020 to 2023, the Department of Aviation utilized a total of \$395.2 million of the COVID-19 Relief Grants to reimburse eligible operating expenses, \$340.9 million to reimburse eligible debt service on General Revenue Bonds, and \$2.4 million to reimburse eligible debt service on the Series 2006A/B Bonds. COVID-19 Relief Grants used for reimbursement of operating expenses are reflected as an adjustment to Net Revenues.

(9) As reported in the financial records of the City. The above presentation includes investment earnings on the Operating Fund and the Renewal and Extension Fund only. Earnings exclude unrealized gains.

Source: City of Atlanta, Department of Aviation.

TABLE 9

**Historical Revenue and Expenses**  
**Cash Basis: Conversion from Accrual to Cash Basis** <sup>(1)(2)</sup>  
**Fiscal Years Ended June 30**  
**Unaudited**  
**(amounts in thousands)**  
**(CONTINUED FROM PREVIOUS PAGE)**

	2021 <sup>(3)</sup>	2022 <sup>(3)</sup>	2023 <sup>(3)</sup>	2024 <sup>(3)</sup>	2025
<b>Expenses</b>					
Administration	\$ 95,685	\$ 95,430	\$ 106,057	\$ 106,731	\$ 134,685
Operations & Security	32,929	34,430	41,538	48,038	57,165
AGTS Maintenance	22,216	22,203	23,848	24,848	26,797
Building Maintenance	9,508	6,979	10,288	14,166	17,782
Rental Car Center Operations	8,724	8,652	9,873	9,413	9,835
SkyTrain	8,568	9,432	10,982	10,087	8,970
Parking Operations	21,258	34,786	43,157	46,350	56,979
Airfield Maintenance	25,567	27,144	30,997	31,614	30,348
Fire Services	27,856	28,987	31,728	33,817	40,223
Police Services	24,028	24,993	26,450	29,935	34,647
Other City Departments	9,651	9,447	10,535	11,222	12,094
Nondepartmental	6,989	(20,403)	2,431 <sup>(5)</sup>	20,424 <sup>(5)</sup>	32,939
Planning & Development	25,642	26,785	22,459	16,782	24,165
<b>Expenses</b>	<b>\$ 318,622</b>	<b>\$ 308,865</b>	<b>\$ 370,342 <sup>(5)</sup></b>	<b>\$ 403,427 <sup>(5)</sup></b>	<b>\$ 486,630</b>
<b>Accrual to Cash Basis Adjustment</b>	8,594	36,820	8,025 <sup>(5)</sup>	2,974 <sup>(5)</sup>	(4,836)
<b>Total Operating Expenses (Cash Basis)<sup>(6)</sup></b>	<b>\$ 327,216</b>	<b>\$ 345,685</b>	<b>\$ 378,367</b>	<b>\$ 406,401</b>	<b>\$ 481,794</b>
<b>Adjustments:</b>					
<b>Major Maintenance Expenditures (Planning &amp; Development)<sup>(7)</sup></b>	\$ 25,642	26,785	22,459	16,782	24,165
<b>Expenses Paid from COVID-19 Relief Grant Funds<sup>(8)</sup></b>	\$ 10,561	93,237	256,609	-	-
<b>Net Operating Revenues (Cash Basis)</b>	\$ 86,866	\$ 157,884	\$ 403,198	\$ 295,699	\$ 256,367
<b>Investment Income<sup>(9)</sup></b>	\$ 9,386	\$ 9,501	\$ 25,248	\$ 45,809	\$ 40,626
<b>Net Revenues</b>	<b>\$ 96,252</b>	<b>\$ 167,385</b>	<b>\$ 428,446</b>	<b>\$ 341,508</b>	<b>\$ 296,993</b>

(1) Totals may not add due to rounding.

(2) Certain amounts previously reported may have been reclassified in order to be consistent with the current year presentation.

(3) Historical revenues and expenses at the Airport were disrupted by the COVID-19 pandemic beginning in February 2020.

(4) The Fiscal Year 2022 rates and charges eliminated all landing fees for Signatory Airlines in Fiscal Year 2022.

(5) Expenses for Fiscal Years 2023 and 2024 were restated in Fiscal Year 2025 due to the adoption of GASB 101.

(6) Includes amounts from construction in progress reconciliation as reported by the Department of Aviation.

(7) Adjustment for major maintenance expenditures reflects modification presented in the Material Event Notice dated November 21, 2014.

(8) The City was awarded \$738.5 million of COVID-19 Relief Grants for the Airport consisting of: (a) \$338.5 million of grant funds under the Coronavirus Aid, Relief, and Economic Security Act, (b) \$75.8 million of grant funds under the Coronavirus Response and Relief Supplemental Appropriations Act, and (c) \$324.2 million of grant funds under the American Rescue Plan Act. During Fiscal Years 2020 to 2023, the Department of Aviation utilized a total of \$395.2 million of the COVID-19 Relief Grants to reimburse eligible operating expenses, \$340.9 million to reimburse eligible debt service on General Revenue Bonds, and \$2.4 million to reimburse eligible debt service on the Series 2006A/B Bonds. COVID-19 Relief Grants used for reimbursement of operating expenses are reflected as an adjustment to Net Revenues.

(9) As reported in the financial records of the City. The above presentation includes investment earnings on the Operating Fund and the Renewal and Extension Fund only. Earnings exclude unrealized gains.

Source: City of Atlanta, Department of Aviation.

TABLE 10

**Historical Debt Service Coverage**  
**General Revenue Bonds Cash Basis, Unaudited**  
**Fiscal Years Ended June 30**  
**(amounts in thousands)**

	2021 <sup>(1)</sup>	2022 <sup>(1)(2)</sup>	2023 <sup>(1)(2)</sup>	2024 <sup>(1)</sup>	2025
Revenues:					
Operating Revenues - Receipts from Customers & Tenants	\$ 377,879	\$ 383,547	\$ 502,497	\$ 685,318	\$ 713,996
Investment Income <sup>(3)</sup>	9,386	9,501	25,248	45,809	40,626
Total Revenues	\$ 387,265	\$ 393,048 <sup>(4)</sup>	\$ 527,745 <sup>(4)</sup>	\$ 731,127	\$ 754,622
Operating Expenses:					
Payments to Suppliers for Goods & Services	\$ 215,791	\$ 230,379	\$ 243,000	\$ 259,351	\$ 312,560
Payments to or on Behalf of Employees	111,425	115,306	135,367	147,050	169,234
Total Operating Expenses	\$ 327,216	\$ 345,685	\$ 378,367	\$ 406,401	\$ 481,794
Adjustment: Major Maintenance Expenditures (Planning & Development) <sup>(5)</sup>					
	25,642	26,785	22,459	16,782	24,165
Adjustment: Expenses paid from COVID-19 Relief Grants <sup>(7)</sup>					
	10,561	93,237	256,609	-	-
<b>Net Revenues</b>	<b>\$ 96,252</b>	<b>\$ 167,385</b>	<b>\$ 428,446</b>	<b>\$ 341,508</b>	<b>\$ 296,993</b>
General Revenue Bond Debt Service Requirements	\$ 136,262	\$ 91,535	\$ 116,683	\$ 157,111	\$ 202,856
General Revenue Bond Debt Service paid from PFC Revenues <sup>(6)</sup>	8,342	8,600	6,618	24,803	31,806
General Revenue Bond Debt Service paid from COVID-19 Relief Grants <sup>(7)</sup>	101,890	82,935	110,065	-	-
General Revenue Bond Debt Service paid from Net Revenues	\$ 26,030	\$ -	\$ -	\$ 132,308	\$ 171,050
Debt Service Coverage on General Revenue Bond Debt Service paid from Net Revenues	3.70	N/A	N/A	2.58	1.74

(1) Historical revenues and expenses at the Airport were disrupted by the COVID-19 pandemic beginning in February 2020.

(2) In Fiscal Years 2022 and 2023, COVID-19 Relief Grants were used to offset all debt service requirements, therefore no net revenues were used to pay debt service.

(3) As reported in the financial records of the Department. For purposes of the calculation of the debt service coverage, the above presentation includes investment earnings on the Operating Fund and the Renewal and Extension Fund only. Earnings exclude unrealized gains and losses.

(4) Excludes \$57.3 million of COVID-19 Relief Grant Funds, which were used to reduce the percentage rent obligation for concessionaires.

(5) Adjustment for major maintenance expenditures reflects modification presented in the Material Event Notice dated November 21, 2014.

(6) In Fiscal Years 2021 through 2025, PFC funds were applied to pay debt service on General Revenue Bonds for related debt on the 5th runway.

(7) The City was awarded \$738.5 million of COVID-19 Relief Grants for the Airport. During Fiscal Years 2020 to 2023, the Department of Aviation utilized a total of \$395.2 million of the COVID-19 Relief Grants to reimburse eligible operating expenses and \$340.9 million to reimburse eligible General Revenue Bonds debt service. COVID-19 Relief Grants used for reimbursement of operating expenses are reflected as an adjustment to Net Revenues.

Source: City of Atlanta, Department of Aviation.

TABLE 11

**Historical Debt Service Coverage**  
**Outstanding PFC Revenue Hybrid Bonds Cash Basis, Unaudited**  
**Fiscal Years Ended June 30**  
**(amounts in thousands)**

	<u>2021<sup>(1)</sup></u>	<u>2022<sup>(1)</sup></u>	<u>2023<sup>(1)</sup></u>	<u>2024<sup>(1)</sup></u>	<u>2025</u>
PFC Collections	\$ 82,609	\$ 175,500	\$ 185,107	\$ 199,342	\$ 204,043
Investment Earnings <sup>(2)(3)</sup>	14,248	14,880	17,472	18,598	21,750
PFC Revenues	<u>\$ 96,857</u>	<u>\$ 190,380</u>	<u>\$ 202,579</u>	<u>\$ 217,940</u>	<u>\$ 225,794</u>
Debt Service Requirements for Outstanding Hybrid PFC Bonds <sup>(3)(4)</sup>	\$ 53,795	\$ 78,792	\$ 87,176	\$ 104,222	\$ 97,934
Outstanding Hybrid PFC Bond Debt Service paid from General Revenues	-	-	-	-	-
Outstanding Hybrid PFC Bond Debt Service paid from PFC Revenues	\$ 53,795	\$ 78,792	\$ 87,176	\$ 104,222	\$ 97,934
Debt Service Coverage on Outstanding Hybrid PFC Bonds paid from PFC Revenues	1.80	2.42	2.32	2.09	2.31

(1) Historical PFC revenues at the Airport were disrupted by the COVID-19 pandemic beginning in February 2020.

(2) Fiscal Years 2021 through 2025 are reported earnings from the Department audited financial statements. Earnings exclude unrealized gains and losses.

(3) Calculated per the requirements of the Bond Ordinance.

(4) Fiscal Year 2021 excludes a \$25 million payment of the debt service for purposes of calculating debt service coverage, because it was prepaid and included in Fiscal Year 2020.

Source: City of Atlanta, Department of Aviation.

TABLE 12

**Historical Airline Payments per Enplaned Passenger Paid to the City**  
**Accrual Basis, Unaudited<sup>(1)</sup>**  
**Fiscal Years Ended June 30**  
**(dollars and passengers in thousands except per passenger rates)**

	<u>2021<sup>(2)</sup></u>	<u>2022<sup>(2)(3)</sup></u>	<u>2023<sup>(2)(3)</sup></u>	<u>2024<sup>(2)</sup></u>	<u>2025</u>
Landing fees	\$ 36,673	\$ 181 <sup>(4)</sup>	\$ 28,969	\$ 86,621	\$ 89,267
Less: Landing fees paid by all-cargo and non-signatory airlines	(3,379)	(181)	(1,540)	(4,179)	(4,298)
Subtotal	\$ 33,294	\$ -	\$ 27,428	\$ 82,442	\$ 84,969
CPTC rentals	\$ 159,834	\$ 117,103	\$ 160,804	\$ 234,530	\$ 261,107
Less: Airline credits	(48,502)	(68,825)	(71,547)	(100,041)	(100,564)
Less: Non-aeronautical CPTC Rentals	(2,295)	(1,564)	(3,981)	(5,774)	(6,387)
Subtotal	\$ 109,038	\$ 46,714	\$ 85,277	\$ 128,715	\$ 154,156
Total	\$ 142,332	\$ 46,714	\$ 112,705	\$ 211,157	\$ 239,126
Enplaned passengers	24,928 <sup>(5)</sup>	44,861	49,694 <sup>(5)</sup>	53,681	53,400
Airline payments per enplaned passenger	\$ 5.71	\$ 1.04	\$ 2.27	\$ 3.93	\$ 4.48

(1) Certain amounts previously reported have been reclassified in order to be consistent with the current year presentation.

(2) Historical airline landing fees, terminal rents and other charges paid by the passenger airlines serving the Airport were disrupted by the COVID-19 pandemic beginning in February 2020.

(3) During Fiscal Years 2022 and 2023, airline rates and charges were lower due to COVID-19 relief grants being used to offset expenses normally paid from airline rates and charges.

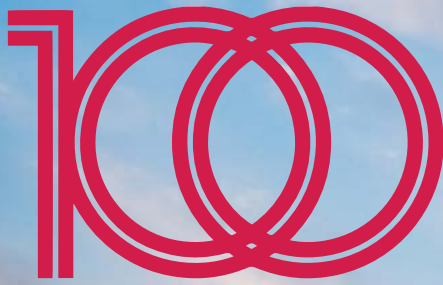
(4) The Fiscal Year 2022 rates and charges eliminated all landing fees for Signatory Airlines in Fiscal Year 2022.

(5) Information regarding enplaned passengers for Fiscal Years 2021 and 2023 was revised in 2022 and 2024, respectively.

Source: City of Atlanta, Department of Aviation.

**EXHIBIT B**

**2025 DEPARTMENT OF AVIATION ACFR**



YEARS  
**CENTENNIAL**  
CELEBRATION  Hartsfield-Jackson  
Atlanta International Airport®  
1925 - 2025

# 2025 ANNUAL COMPREHENSIVE FINANCIAL REPORT



# ANNUAL COMPREHENSIVE FINANCIAL REPORT

For the Fiscal Years Ended June 30, 2025 and 2024

Department of Aviation

An enterprise fund of the City of Atlanta, Georgia

Prepared by the Finance Division

**Andre Dickens**

Mayor

**Ricky Smith**

Airport General Manager

# TABLE OF CONTENTS

<b>01</b>	<b>INTRODUCTORY SECTION (UNAUDITED)</b>	<b>I</b>
	Letter of Transmittal .....	III
	Letter from General Manager .....	VIII
	GFOA Certificate of Achievement .....	XIII
	Principal Officers .....	XIV
	Organizational Chart .....	XVII
<b>02</b>	<b>FINANCIAL SECTION</b>	<b>1</b>
	Independent Auditor's Report .....	3
	Management's Discussion and Analysis (Unaudited) .....	8
	Basic Financial Statements .....	16
	Statements of Net Position .....	17
	Statements of Revenue, Expenses, and Changes in Net Position .....	19
	Statements of Cash Flows .....	20
	Notes to Financial Statements .....	22
	Required Supplementary Information (Unaudited) .....	62
	Schedule of Proportionate Share of Net Pension Liability and Related Ratios and Contributions .....	63
	Schedule of Employer Contributions - General Employees', Firefighters', and Police Officer's Pension Plans .....	65
	Schedule of Proportionate Share of Total OPEB Liability and Related Ratios .....	66
<b>03</b>	<b>STATISTICAL SECTION (UNAUDITED)</b>	<b>67</b>
	Financial Trends .....	69
	Total Annual Revenues, Expenses, and Changes in Net Position .....	70
	Changes in Cash and Cash Equivalents .....	72

<b>04</b>	<b>REVENUE CAPACITY</b>	<b>75</b>
	Principal Operating Revenues, Airlines Rates and Charges and Cost per Enplaned Passenger .....	76
<b>05</b>	<b>DEBT CAPACITY</b>	<b>81</b>
	Net Revenues Available for General Aviation Revenue Bonds Debt Service .....	82
	Ratios of Outstanding Debt .....	86
<b>06</b>	<b>DEMOGRAPHIC AND ECONOMIC SECTION</b>	<b>89</b>
	Demographic and Economic Statistics .....	90
	Top Private Sector Employers .....	91
<b>07</b>	<b>OPERATING INFORMATION</b>	<b>93</b>
	Aircraft Operations and Enplanement Trends .....	94
	Historical Aircraft Landed Weights .....	96
	Historical Air Cargo and Mail .....	97
	Airlines Serving the Airport .....	98
	Budget Staffing Levels .....	99
	Airport Information .....	100

# OUR LEADERSHIP



**ANDRE DICKENS**  
Mayor, Atlanta, GA



**RICKY SMITH**  
Airport General Manager



**JAN LENNON**  
Airport Executive Deputy  
General Manager



**BRYAN BENEFIEL**  
Airport Deputy General Manager, Sr.  
and Chief Financial Officer

# INTRODUCTORY



**01**

**SECTION  
(UNAUDITED)**

## SECTION INCLUDES:

Letter of Transmittal .....	III
Letter from General Manager .....	VIII
GFOA Certificate of Achievement .....	XIII
Principal Officers .....	XV
Organizational Chart .....	XVII

## INTRODUCTORY SECTION



A few of the 1 million passengers that used the “Temporary Terminal” that was built to accommodate increase in passenger traffic in 1948.

# Letter of Transmittal

## Letter of Transmittal

December 17, 2025  
Honorable Mayor Andre Dickens, City of Atlanta  
Honorable President Doug Shipman, Atlanta City Council  
Honorable Byron Amos, Chair – Transportation Committee, Atlanta City Council  
Honorable Howard Shook, Chair – Finance Executive Committee, Atlanta City Council  
Honorable Members, Atlanta City Council  
LaChandra Burks, Chief Operating Officer, City of Atlanta  
55 Trinity Avenue  
Atlanta, Georgia 30303

Members of the Atlanta City Council and Citizens of Atlanta:

We are pleased to present the Fiscal Year 2025 Annual Comprehensive Financial Report (ACFR) for the City of Atlanta’s Department of Aviation (Department). Responsibility for both the accuracy of the presented data and the completeness and fairness of the presentation, including all disclosures, rests with management. To the best of our knowledge and belief, the presented data is accurate in all material aspects and is reported in a manner that fairly presents the Department’s financial position, the results of its operations, and all disclosures necessary to enable the reader to gain the maximum understanding of the Department’s financial activities.

To provide a reasonable basis for making these representations, the Department has established an internal control framework to protect the Department’s assets from loss, theft, or misuse, and to compile sufficient reliable information for the preparation of the Department’s financial statements that conform with U.S. Generally Accepted Accounting Principles (GAAP). The cost of internal controls should never outweigh their benefits. The Department’s framework of internal controls has been designed to provide reasonable, rather than absolute assurance that the financial statements are free from material misstatement. This report conforms to the guidelines of GAAP as prescribed by the Governmental Accounting Standards Board (GASB) and the Government Finance Officers Association (GFOA).

In addition, an audit of the financial statements has been completed by the Department’s independent auditor, Mauldin & Jenkins. The audit was performed to provide reasonable assurance that the Department’s financial statements are free of material misstatements. The audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. The independent auditor concluded that there was a reasonable basis for issuing an unmodified (clean) opinion that the Department’s financial statements for the fiscal year ended June 30, 2025, are fairly presented in all material respects, in conformity with GAAP. This Independent Auditors’ Report is presented at the beginning of the Financial Section of the ACFR.



City of Atlanta | Department of Aviation  
P.O. Box 20509 | Atlanta, GA USA 30320-2509 | Tel: (404) 530-6600 | www.atl.com

The Letter of Transmittal is designed to complement and should be read in conjunction with Management’s Discussion and Analysis (MD&A), which is presented in the Financial Section immediately following the Independent Auditors’ Report. The MD&A provides a narrative introduction, overview, and analysis of the basic financial statements.

This report may also be accessed online at [www.atl.com/business-information/investor-relations](http://www.atl.com/business-information/investor-relations).

## Background

Hartsfield-Jackson Atlanta International Airport (Airport) is owned by the City of Atlanta (City) and operated by the Department. The Airport is classified as a large hub by the Federal Aviation Administration (FAA), is the principal Airport serving the state of Georgia and the southeastern United States and serves as a primary transfer point in the national air transportation system. The Department, led by the Airport General Manager, directly supervises Airport operations. The Department has a staff of 1,427, including Atlanta Fire Rescue Department and Atlanta Police Department employees. The Department is responsible for managing, operating, and developing the Airport and any other airfields that the City may control in the future; negotiating leases, agreements and contracts; computing and supervising the collection of revenue generated by the Airport; and coordinating aviation activities with the FAA. The FAA has regulatory authority over equipment, air traffic control and operating standards at the Airport.

For financial reporting purposes, the Department is classified as an enterprise fund. The Airport does not receive any funding from the General Fund of the City or income that is derived mostly from ad-valorem taxes assessed to City of Atlanta residents. Instead, the Airport receives its revenues from landing fees, property leases, parking and other Airport-specific revenue sources.

An annual budget for the Airport is prepared utilizing the Airport Use and Lease Agreements (AULA) and other significant agreements between the Airport and its tenants. The budget is prepared on a non-GAAP basis since capital expenditures are included as expenses and depreciation is not budgeted, which conforms to the budget process for the City. Budgetary control is established at the office level of each department. The purchasing and accounts payable subsystems, which automatically encumber budget moneys prior to the issuance of purchase orders and disbursement of funds, maintain and strengthen budgetary control.

Our vision is to become the global leader in airport efficiency while delivering an exceptional customer experience; our mission is to operate as one team, delivering excellence while connecting our community to the world.

## Economic Conditions and Outlook

The aviation industry is complex and shaped by the global and local economies, geopolitical tensions, and growing infrastructure needs. Both airports and airlines are expected to grow cautiously, with profitability hinging on operational efficiency, managing infrastructure investments, and adapting to the evolving consumer and regulatory demands. Airports are facing pressure to expand capacity, upgrade and modernize terminals, automate systems, and implement green energy solutions, while managing labor shortages and rising costs, requiring innovative financing models. With global air travel demand remaining strong, with passenger traffic expected to grow, and despite funding uncertainties, trade tensions, regional conflicts, and regulatory shifts, air travel continues to be the cornerstone of global connectivity, with projected long-term demand and steady growth.

The Airport’s financial performance is dependent partially on the profitability of our stakeholders, more specifically, our major airline carriers and other key airport stakeholders. However, with the cost of jet

fuel remaining reasonably stable, operational efficiency managed through load factors, ancillary revenues, and passenger confidence remaining strong, the outlook remains positive.

The Airport is prepared to meet the growing passenger and cargo demands of the future. As part of the AULA, the Airport and Airlines have agreed to a multi-billion dollar capital plan. The capital plan includes the development of new gates widening of Concourse D, significant renewal and replacement investment, new parking facilities, cargo facilities, and other improvements to enhance the overall passenger experience. The capital plan is focused on creating a resilient Airport for the future.

The Airport is focused on delivering exceptional customer experience. Satisfied passengers spend more on retail, dining, and premium services, which leads to increases in non-aeronautical revenues. Airlines are more likely to expand routes and invest in airports that support passenger satisfaction and loyalty. Delivering exceptional customer experience requires first-rate operational standards and human-centered design. The Airport is prepared to meet this challenge by integrating the use of artificial intelligence (AI), biometrics screening, real-time wait times updates, bilingual signs, and interactive maps, including a range of services and facilities that support accessibility and are in compliance with the American Disability Act (ADA).

Lastly, the Airport will continue to execute the existing list of priorities aimed at modernizing the Airport by expanding air service capacity, enhancing the travel experience for guests who travel through the Airport, growing revenue by implementing more non-aeronautical initiatives, maximizing operational efficiency, and strengthening the Airport’s impact on the local and regional economy.

## Aeronautical and Non-Aeronautical Revenue

Most of the passenger and cargo airlines serving the Airport operate under the terms of the AULA, under which the airlines pay landing fees, terminal rentals, and other charges calculated to allow the Department to recover certain operating, maintenance, and debt service expenses. Collectively, these airline rentals, fees, and charges are considered aeronautical in nature, and a majority of them are used to calculate the “direct” cost per enplaned passenger (CPE), a key metric for the industry. Some operating and maintenance costs incurred by third-party facility operators are paid directly by the airlines and are reflected in Airport’s “all-in” CPE figure.

Non-aeronautical revenues are composed mainly of food and beverage concessions, retail and service concessions rents, parking, car rentals, and other miscellaneous revenues.

Below is a chart reflecting the various metrics monitored by the Airport which are derived using aeronautical and non-aeronautical revenues. To mitigate the financial impact of the COVID-19 Pandemic on our carriers, federal COVID-19 relief grant funds were used in fiscal years 2020 to 2023 to lower the operating expenses and the debt service related to the airfield. These funds were used in fiscal year 2022 to fully cover the cost of operating the airfield, effectively suspended landing fees for fiscal year 2022, as seen in the table below. In fiscal year 2024 and 2025, as the industry recovered from the pandemic, the operating cost recoverable from the carriers increased, the issuance of new debt, an increase in operations, and no COVID 19 federal grants used to lower the rates, resulted in an increase in the landing fee rate.

Please note that a portion of the all-in CPE is based on an estimate and is updated when actual numbers are available. Therefore, the all-in CPE may differ from what was previously reported.

Year	Landing Fee *	Direct CPE	All-in CPE	Non-aeronautical revenue per enplaned passenger	Total revenue per enplaned passenger
2021	\$ 0.9513	\$ 5.71	\$ 9.71	\$ 6.59	\$ 14.22
2022	—	1.04	4.00	6.14	8.46
2023	0.4973	2.27	5.23	6.64	10.23
2024	1.3933	3.93	7.15	7.39	12.71
2025	1.4106	4.48	7.84	7.81	13.82

\*Per 1,000 pounds of landed weight

### Major Initiatives

One of the Airport’s major challenges has been its ability to provide facilities and infrastructure to meet the increasing demand for air travel. The Airport's master plan serves as the blueprint for the Airport development over the next two decades. Currently, the Airport is modernizing various elements of the Domestic Terminal, cargo facilities, concourses, parking, airfield gates, and additional passenger checkpoints.

Major projects completed or commenced in FY 2025 include the following:

- The Domestic Main Security Checkpoint Screening Equipment Standardization and Optimization project modernized the main security checkpoint with new TSA-approved property screening systems. This project replaced 19 legacy security screening units with advanced Computer Tomography (CT) baggage scanning technology, an automated screening lane, upgraded cameras, and improved ceiling and lighting systems.
- The Ramp 21 Pavement Replacement project removed approximately 35,000 square yards of existing asphalt and Portland cement concrete. The pavement was replaced with new pavement sections, placed over a 6-inch cement-treated base. In addition, the project replaced the existing storm drainage system, installed under drains, installed a first flush capture system, added an oil-water separator, and applied new airfield markings.
- The Airfield Sewer Enhancements project rehabilitated the existing sanitary sewer pipes located on and around the airfield. As part of the project, the sewer pipes were televised and cleaned. The scope of work included relining the existing pipes, performing minor replacements, and conducting necessary reconstruction. The pipe linings were installed during low-flow conditions beneath taxiways and runways to minimize disruptions to airfield operations.
- The Airport Fiber Infrastructure Improvements project is increasing network capacity and adding redundancy to support multiple Airport facilities. The project involves installing a 1,728-strand fiber optic cable backbone connecting three fiber vaults to the North Terminal. Additionally, a 432-strand fiber optic cable backbone was installed from Fiber Vault 3 to the Tech Campus, along with 24-strand and 48-strand fiber optic cable connections to various Airport facilities.
- Concourse D, one of the four original concourses that opened in 1980 and is undersized, is being widened and renovated to bring it up to the space and amenity standards at the other concourses. Concourse D is being widened from 60 feet to 99 feet and extended by approximately 288 feet to add approximately 100,000 square feet of space at the boarding level. The depth of the hold rooms will be increased from 20 feet to 35 feet and provide additional space for circulation,

restrooms, and concessions. Apron and gate layouts will be modified to provide 34 gates, all configured to accommodate Airplane Design Group ("ADG") III aircraft. The Concourse D widening project is being constructed in phases scheduled to be completed in 2026 through 2029. The Concourse D widening project also included the construction of an approximately 25,000 square feet of new concourse infrastructure and building exclusively leased to Delta for use as a Sky Club that opened in April, 2025.

Additionally, the project required modifications to two existing passenger boarding bridges and the installation of temporary corridors to maintain passenger circulation throughout the construction phase.

### Awards

The Government Finance Officers Association (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Department in connection with its Annual Report for the fiscal year ending June 30, 2024. The Department published an easily readable and efficiently organized Annual Report, which satisfied both GAAP and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year. We believe our Annual Report for fiscal year 2025 meets the Certificate of Achievement Program’s requirements, and we are submitting it to the GFOA for their consideration.

### Acknowledgments

We wish to thank all of the Department’s employees for their continued hard work and dedication during the past fiscal year. We would also like to thank the Airport’s Finance Office for its tireless efforts and professionalism in preparing this report, as well as the City’s Department of Finance for their invaluable assistance and partnership.

Finally, a special acknowledgment is extended to Atlanta Mayor Andre Dickens, Chief Operating Officer LaChandra Burks, the Atlanta City Council, and members of the Transportation and Finance Executive committees for their continued leadership in enabling the Department to fulfill its role.

The Annual Comprehensive Financial Report of the City of Atlanta’s Department of Aviation for the fiscal year ending June 30, 2025 (FY 2025), is submitted herewith.

Respectfully

Signed by:  
  
 A9DF3A92E663435...  
 Ricky Smith  
 Airport General Manager  
 Department of Aviation

DocuSigned by:  
  
 F71F5117840B4C4...  
 Bryan Benefiel  
 Airport Deputy General Manager,  
 Chief Financial Officer  
 Department of Aviation



**Andre Dickens**  
Mayor

**Ricky Smith**  
Airport General Manager

Greetings,

As we commemorate 100 years of aviation excellence, Hartsfield-Jackson Atlanta International Airport (ATL) stands as a global model of performance, partnership, and purpose. Our centennial year is more than a celebration of history. It is a reflection of the people, innovation, and collaboration that continue to power the world's busiest and most efficient airport.


This milestone is also a shared celebration with our longtime partner, Delta Air Lines. For nearly a century, ATL and Delta have grown side by side—two Atlanta-based institutions that together have shaped the standard for global connectivity, customer service, and economic impact. Our enduring partnership is proof of what can be achieved when vision and collaboration align.

Through disciplined fiscal management and a commitment to operational excellence, ATL continues to demonstrate strong financial health. Strategic investments through ATLNext, our multibillion-dollar capital improvement program, are preparing us for the next century of aviation. From modernized facilities and sustainable infrastructure to technologies that strengthen safety, security, and the passengers' experience, our mission remains clear: to keep ATL positioned as the world's leading global gateway.

Our success is rooted in four core values: integrity, innovation, collaboration, and excellence. These principles guide everything we do and serve as a promise to our passengers, partners, and employees that ATL will continue to operate with transparency, accountability, and an unwavering commitment to service.

As we look to the next 100 years, we do so with deep gratitude for those who built this foundation and full confidence in the team carrying it forward. Together, we will continue to elevate ATL as a world-class airport and a proud reflection of Atlanta's global vision.

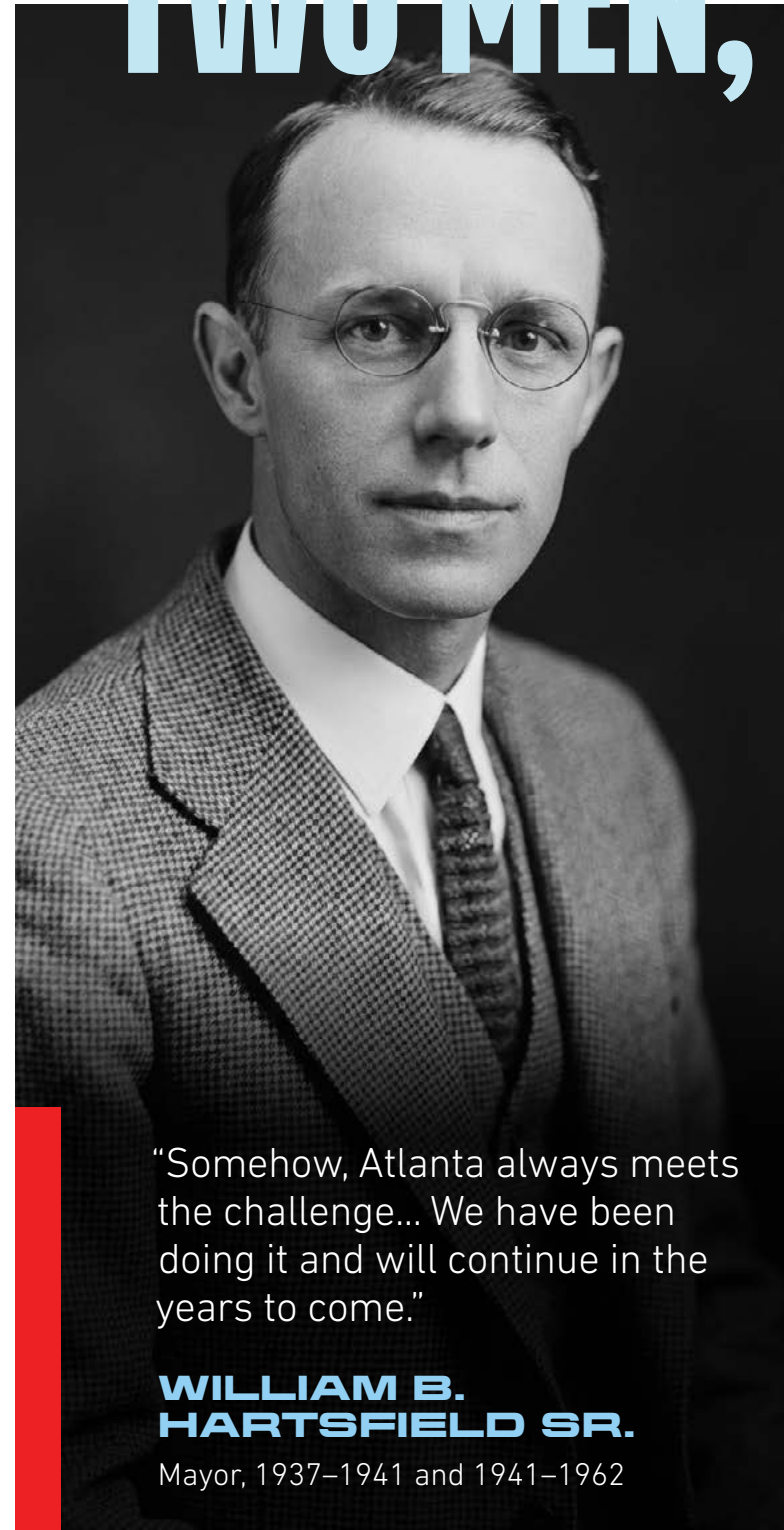
Respectfully,

  
**Rick Smith**  
Airport General Manager



City of Atlanta | Department of Aviation | P.O. Box 162768 | Atlanta, GA USA 30321-2768  
Tel: (404) 530-6600 | www.atl.com |    @atlairport

# TWO MEN,



"Somehow, Atlanta always meets the challenge... We have been doing it and will continue in the years to come."

**WILLIAM B. HARTSFIELD SR.**

Mayor, 1937–1941 and 1941–1962

"We stand not as much as a gateway to the South but as a gateway to a new time, a new era, a new beginning for the cities in our land."

**MAYNARD JACKSON JR.**

Mayor, 1974–1982 and 1990–1994



# ONE VISION

# ATL OVER



World War II and the postwar aviation boom had a positive impact on the airport and the aviation industry.

Eastern Airlines and Delta expanded their operations at the airport, benefiting from wartime contracts.

By mid-1940s the Airport was already one of the busiest in the Southeast. Due to the increase in passengers, a "temporary terminal" was built in 1948 to accommodate the rapid increase in passengers.

The Airport name is changed to Atlanta Municipal Airport.

## THE 1940s

The Airport opened as Candler Field, originally a two-mile racetrack converted into an airfield.

Delta, recognizing the Airport strategic location, relocates its headquarters to Atlanta, and launches its first passenger service from Atlanta to Dallas with stops in Birmingham, Meridian, Jackson and Shreveport.

## 1925-1929

The New Terminal opened replacing the "temporary terminal". It was designed for the Jet Age, featuring six concourse radiating from a central building, allowing passengers to walk directly to their gates. The design was innovative and influenced the layout of other airports.

Delta used the new terminal to expand domestic and international routes, while Eastern continued to dominate much of the East Coast traffic.

International flights continue to increase, marking the airport's transition to an international gateway.

## THE 1960s



The Midfield Terminal Complex opens, featuring five parallel concourses (A-E) connected by an underground people mover (the Plane Train). This was a groundbreaking design, allowing aircraft to taxi directly to gates without crossing the runway, and allowing passengers to move quickly between concourses.

The terminal was the largest in the world at the time and became a model for airports worldwide.

Eastern and Delta Airlines continue to be major players throughout this decade.

## THE 1980s

Due to 9/11, and new federal regulations, major security infrastructure upgrades were completed across the airport.

The Airport is renamed once again, to Hartsfield-Jackson Atlanta International Airport, to honor former mayor Hartsfield and Jackson, reflecting both men's contribution to Atlanta's aviation growth.

The 5th Runway opened, a 9,000-foot runway was completed. It was the first runway at ATL long enough to accommodate the Airbus A380 and allowed simultaneous takeoffs and landings, greatly increasing capacity and efficiency. This runway is the only US runway built over a major highway.

## THE 2000s



The COVID 19 lead to a decrease in passenger traffic. However, by 2023 ATL had rebounded, serving 104.7 million passengers. Aircraft operations grew to more than 775,000 takeoffs and landings.

Expansion projects began, including Concourse D Widening, adding new gates, modernizing bathrooms, increasing capacity, and customer service upgrades.

The master plan grew to \$11.5 billion in projects and extends through 2042.

## 2020 AND BEYOND

## THE 1930s

Atlanta emerges as a key airmail hub.

Atlanta's geographic position—roughly midway between the Northeast and Florida—made it ideal for connection routes. Eastern Airlines leveraged this and made Atlanta its major hub, connecting 16 East Coast cities.

The Airport unveils the first U.S. air passenger terminal and erects the country's inaugural air traffic control tower.



## THE 1950s

This decade marked the Airport's transition from a regional hub to a national powerhouse in aviation.

The Airport added longer runways to accommodate the new generation of larger jets that were beginning to enter service.

The Airport was consistently ranked among the top airports in the U.S. for passenger volume.

## THE 1970s

The Airport is renamed William B. Hartsfield Atlanta Airport to honor the former mayor who championed aviation development in Atlanta.

Passenger traffic continues to climb throughout this decade, reflecting the rise in commercial aviation and Atlanta's strategic location as a connecting hub. This project was one of the largest airport construction efforts in the world at the time.



## THE 1990s

Eastern Airlines cease operations after financial losses, labor disputes, and crippling debt.

The Airport becomes the busiest in the world in terms of passengers, surpassing Chicago O'Hare. By the end of the decade ATL handled over 60 million passengers annually.

This decade saw a significant increase in international travel, with ATL becoming the gateway to Europe, Asia, and Latin America.



## THE 2010s

Maynard H. Jackson Jr. International Terminal opens (Concourse F). The facility provides a modern gateway for international travelers, with 12 gates and direct access to customs and immigrations.

By 2015, the Airport surpassed 100 million annual passengers, and by the end of the decade reach 107 million annual passengers.

Hartsfield-Jackson continues to reign as the world's busiest airport, expanding international facilities, and modernizing infrastructure to handle the record-breaking number of passengers.

# THE YEARS

## INTRODUCTORY SECTION



# GFOA Certificate of Achievement



Government Finance Officers Association

## Certificate of Achievement for Excellence in Financial Reporting

Presented to

**City of Atlanta**

**Department of Aviation**

**Georgia**

For its Annual Comprehensive  
Financial Report  
for the Fiscal Year Ended  
June 30, 2024

*Christopher P. Morill*

Executive Director/CEO

# OUR LEADERS



## BACK ROW, L-R)

**JAN LENNON**  
Executive Deputy General Manager

**DALE HARTSFIELD**  
Hartsfield Family Representative

**MAYOR ANDRE DICKENS**  
Mayor of Atlanta, 2022–Present

**KEISHA LANCE BOTTOMS**  
Mayor of Atlanta, 2018–2022

**VALERIE RICHARDSON JACKSON**  
Wife of Mayor Maynard Jackson; Civic Leader

**KASIM REED**  
Mayor of Atlanta, 2010–2018

**RICKY SMITH**  
Airport General Manager (GM),  
Assumed Office April 2, 2025

**BILL CAMPBELL**  
Mayor of Atlanta, 1994–2002

## FRONT ROW, L-R)

**MAYOR KEISHA LANCE BOTTOMS**  
Mayor of Atlanta, 2018–2022

**SHIRLEY FRANKLIN**  
Mayor of Atlanta, 2002–2010

## SEATED

**AMBASSADOR ANDREW YOUNG**  
Mayor of Atlanta, 1982–1990

## EXECUTIVE

Mayor	Andre Dickens
Chief of Staff	Courtney English
Chief Operating Officer	LaChandra Burks
Chief Financial Officer	Mohamed M. Balla
City Attorney	Patrise M. Perkins-Hooker

## LEGISLATIVE

President of Council	Doug Shipman
----------------------	--------------

### Members of Council

District 1	● Jason Winston	District 7	● Howard Shook Chair
District 2	○ Carden Wyckoff	District 8	Mary Norwood
District 3	○● Byron Amos, Chair	District 9	○● Dustin R. Hillis
District 4	○● Jason S. Dozier	District 10	Andrea L. Boone
District 5	● Liliana Bakhtiari	District 11	○● Marci Collier Overstreet
District 6	○● Alex Wan	District 12	● Antonio Lewis

### Members of Council – At-Large

City Council – At-Large – Post 1	Michael Julian Bond
City Council – At-Large – Post 2	Matt Westmoreland
City Council – At-Large – Post 3	Eshe' Collins*

- Finance Executive Committee (FEC)
- Transportation Committee (TC)

## DEPARTMENT OF AVIATION ADMINISTRATIVE OFFICIALS

Airport General Manager	Ricky Smith
Executive Deputy General Manager	Jan Lennon
Deputy General Manager Sr., Finance	Bryan Benefiel
Deputy General Manager Sr., Technology & Digital Experience	Chris Crist
Deputy General Manager Sr., Airport Operations	Augustus Hudson
Deputy General Manager Sr., Infrastructure Planning & Development	Frank Rucker
Deputy General Manager Sr., Administration	Michael Smith
Deputy General Manager Sr, Revenue Development & Management	Tyronia Smith
Deputy General Manager, Marketing & Air Service Development	Diana Leon Brown
Deputy General Manager, Administration & People Strategy	Krystel Davis
Deputy General Manager, Airport Maintenance	Vacant
Deputy General Manager, Airport Innovation & Strategy Management	Vacant

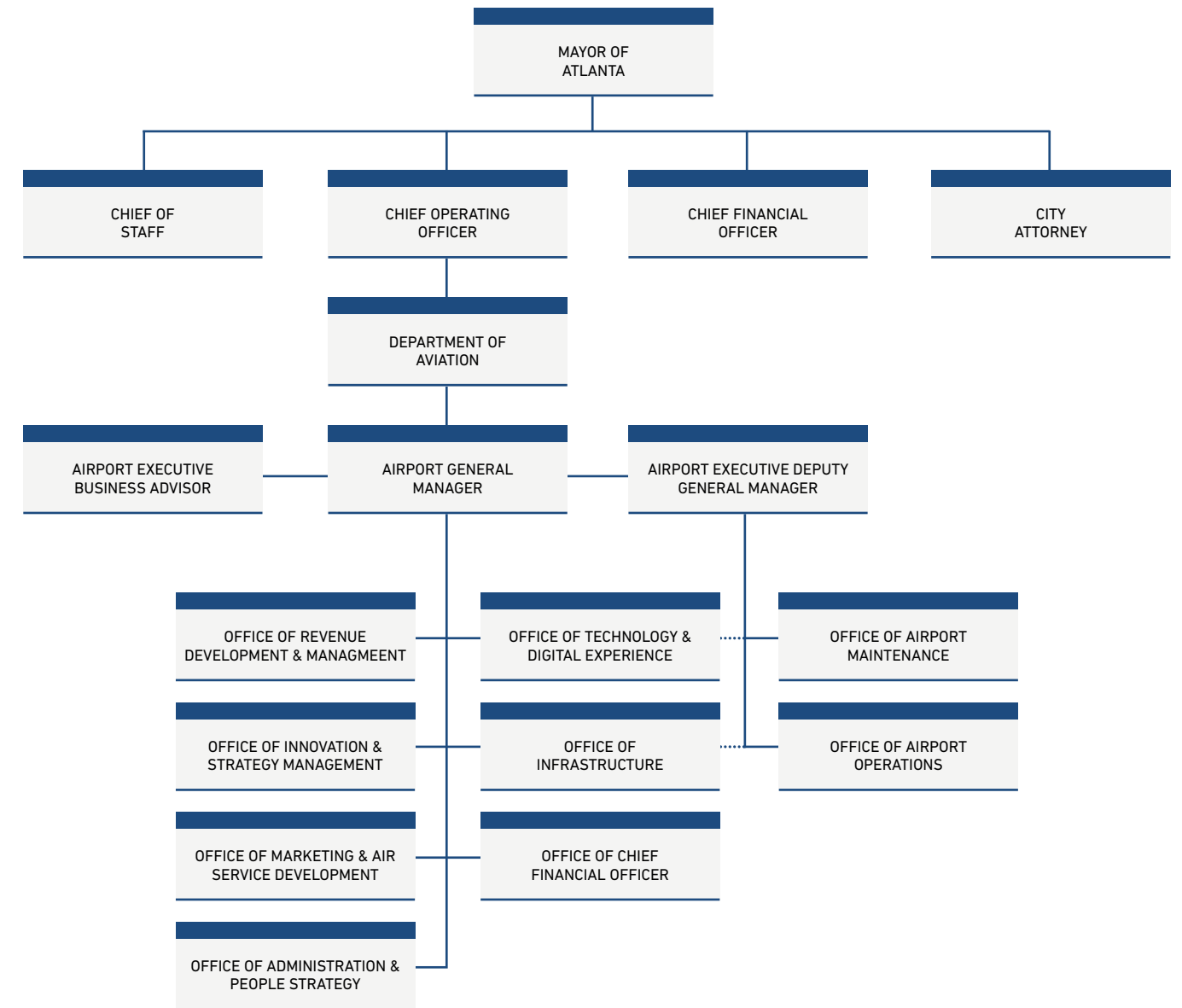
\*Eshe' Collins official Oath of Service on December 16, 2024

INTRODUCTORY SECTION



Passenger drop-off at the airport terminal in 1961, reflecting the growing popularity of commercial aviation during the Jet Age.

# Organizational Chart



City Support Functions



# THEN



**ATLANTA MUNICIPAL AIRPORT (1970)**

**HARTSFIELD-JACKSON ATLANTA INTERNATIONAL AIRPORT (2025)**



# NOW

# FINANCIAL



# 02

# SECTION

**SECTION INCLUDES:**

Independent Auditor's Report .....	3
Management's Discussion and Analysis (Unaudited) .....	8
Basic Financial Statements .....	16
Statements of Net Position .....	17
Statements of Revenue, Expenses, and Changes in Net Position .....	19
Statements of Cash Flows .....	20
Notes to Financial Statements .....	22
Required Supplementary Information (Unaudited) .....	62
Schedule of Proportionate Share of Net Pension Liability and Related Ratios and Contributions .....	63
Schedule of Employer Contributions - General Employees', Firefighters, and Police Officers' Pension Plans .....	65
Schedule of Proportionate Share of Total OPEB Liability and Related Ratios .....	66

## FINANCIAL SECTION



Hartsfield-Jackson Atlanta International Airport Terminal 2025

# Independent Auditor's Report

## INDEPENDENT AUDITOR'S REPORT

To the Honorable Mayor and Members  
Of the City Council of the  
City of Atlanta, Georgia

### Report on the Audit of the Financial Statements

#### *Opinion*

We have audited the financial statements of the business-type activities of the **Department of Aviation** (the "Department"), a major enterprise fund of the City of Atlanta, Georgia, as of and for the years ended June 30, 2025 and June 30, 2024, and the related notes to the 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 June 30, 2025 and June 30, 2024, and the respective changes in financial position and 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. 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 opinion.

#### *Emphasis of Matter*

As discussed in Note 1, the financial statements present only the Department of Aviation, a major enterprise fund of the City of Atlanta, and do not purport to, and do not present fairly the financial position of the City of Atlanta, Georgia, as of June 30, 2025 and June 30, 2024, the changes in its financial position, or, where applicable, its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

As discussed in Note 17 to the financial statements, the Department implemented Governmental Accounting Standards Board (GASB) Statement No. 100, *Accounting Changes and Error Corrections*, and GASB Statement No. 101, *Compensated Absences*, as of July 1, 2024. These standards significantly changed the reporting of the Department's compensated absences liability. Our opinion is 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 opinion. 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, the Schedule of Proportionate Share of Net Pension Liability and Related Ratios and Contributions, and the Schedule of Proportionate Share of Total OPEB Liability and Related Ratios, as listed in the table of contents, respectively, 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 Section and Statistical Section, as listed in the table of contents, but does not include the basic financial statements and our auditor's report thereon. Our opinion on the basic financial statements does not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit 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.

# FROM A DIRT RACE TRACK



1925

## Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated December 17, 2025, 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.

*Mauldin & Jenkins, LLC*

Atlanta, Georgia  
December 17, 2025

2025



# TO A GLOBAL GATEWAY

## FINANCIAL SECTION



1996 Summer Olympic Games volunteers arrive at ATL. Atlanta has proven itself as a premier sports city, hosting both global events like the Olympics, the Super Bowl, and in 2026 FIFA World Cup.

# Management's Discussion and Analysis

The following discussion and analysis of the financial performance and activity of the City of Atlanta, Georgia, Department of Aviation (Department) provides an introduction and understanding of the Department's basic financial statements for the fiscal years ended June 30, 2025 and June 30, 2024 with selected comparable data for the fiscal year ended June 30, 2023. This discussion has been prepared by management and should be read in conjunction with the basic financial statements, notes, and supplementary information found in this report. Taken collectively, this information is designed to provide the reader with an understanding of the Department's finances.

### OVERVIEW OF THE FINANCIAL STATEMENTS

The Department is a major enterprise fund wholly owned by the City of Atlanta (City) and conducts business-type activities in its operation of Hartsfield-Jackson Atlanta International Airport (Airport or ATL). The Airport is financially self-supporting and does not draw on any other City resources to fund its operations, nor does the City draw from any of the Airport's revenues to fund non-airport activities.

The Department's financial statements are prepared on an accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America as promulgated by the Governmental Accounting Standards Board (GASB). Therefore, revenues are recognized when earned and expenses are recognized when incurred. Capital assets, except for land and assets held for future use, are capitalized and depreciated over their estimated useful lives. See Note 1 to the Financial Statements for a summary of the Department's significant accounting policies and practices.

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

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

of related cash flows. Thus, revenues and expenses are reported in this statement for certain items that will result in cash flows in future fiscal periods.

The Statements of Cash Flows report the flows of cash and cash equivalents. Consequently, only transactions that affect the Department's cash accounts are recorded in these statements. A reconciliation follows these statements to assist in the understanding of the difference between cash flows from operating activities and operating income.

### AVIATION ACHIEVEMENTS

The Department of Aviation Hartsfield-Jackson International Airport is focused on the future development of the airport and emphasizes this focus in its planning process. Key achievements of fiscal year 2025 are summarized below:

- ATL Turns 100: From a dirt racetrack to a global gateway, Hartsfield-Jackson celebrates a century of connecting the world.
- Airports Council International named ATL the world's busiest airport for calendar year 2024.
- ATL was awarded the 2024 Best Airport in North America by the Airports Council International.
- ATL was the only US airport to be inducted into the Airports Council International Director General's Roll of Excellence.
- The South Deicing Facility earned the Envision Verified award from the Institute for Sustainable Infrastructure (ISI)--one of the highest honors in the world of green design and construction.
- ATL achieves Level 2 for Airport Carbon Accreditation by Airports Council International, demonstrating robust carbon management practices and clear target setting, resulting in a significant reduction in its Scope 1 and 2 emissions.

During fiscal year 2025, total enplanements decreased by 0.5% from the previous year due to operations and weather-related events that resulted in flight cancellations and delays. The following chart shows total enplaned passengers, flight operations, air cargo and mail activity (measured in metrics tons)

ENPLANEMENTS AND OPERATIONS ACTIVITY	2025	2024	2023
Enplanements	53,399,519	53,681,363	49,693,702
Percent change from prior year	(0.5)%	8.0%	10.8%
Flight operations	802,091	790,646	748,321
Percent change from prior year	1.4%	5.7%	3.1%
Air cargo and mail (metric tons)	651,097	602,281	612,270
Percent change from prior year	8.1%	(1.6)%	(16.1)%

The total number of enplaned and deplaned passengers served by the Airport in fiscal year 2025 was approximately 106.9 million, which is a decrease of 0.5% over the previous year. Total enplaned and deplaned total passengers in fiscal year 2024 and 2023 were 107.5 million and 99.5 million, respectively.

## FINANCIAL HIGHLIGHTS

### Revenues

The Airport Use and Lease Agreement provides for the payment of rentals, fees, and charges for airline use and occupancy of airfield and terminal facilities to allow the Airport to recover all operating and maintenance expenses, bond debt service, and coverage on bond debt service allocable to the airfield and terminal cost centers. Coverage is to be calculated at 20% for outstanding bonds issued prior to 2016 and bonds issued for the Terminal Modernization Project. Coverage is to be calculated at 30% for bond issued after 2016 and all other future bonds. Terminal rentals, fees, and other charges are offset by a credit of a share of terminal concessions revenues and a per-passenger credit.

Total revenue for the Airport increased by 8.8% in 2025 compared to 2024, due to higher airline rates and charges, and increases in non-aeronautical revenues, including parking, concessions, and rental car activities. Although total passenger traffic declined slightly, overall demand for air travel remained strong. Operating revenue increased by 8.2% while nonoperating revenue increased by 10.1%. Comparative figures for the last three fiscal years are as follows (in thousands).

REVENUES	2025	2024	2023
Operating revenue	\$738,024	682,121	508,301
Percent change	8.2%	34.2%	34.0%
Nonoperating revenue, net	\$350,093	318,112	252,760
Percent change	10.1%	25.9%	59.3%
<b>Total revenue</b>	<b>\$1,088,117</b>	<b>1,000,233</b>	<b>761,061</b>
Total percent change	8.8%	31.4%	41.5%

## OPERATING REVENUE

Operating revenue increased by 8.2% in fiscal year 2025 compared to fiscal year 2024. Parking revenues increased by \$14.4 million due to a rate increase, Building and Land Rentals increased by \$33.9 million as a result of increases in the airlines rates and charges, Other Revenues increased by \$1.9 million due to the Define Contribution Forfeitures Recoveries, one-time insurance proceeds, and other miscellaneous revenues.

OPERATING REVENUES	2025	2024	2023
Parking	\$180,263	165,817	164,478
Car rental	55,176	54,030	53,039
Other concessions	145,221	142,382	74,992
Building and land rental	239,047	205,398	156,502
Landing fees	89,267	86,621	28,969
Other	29,050	27,896	30,321
<b>Total operating revenue</b>	<b>\$738,024</b>	<b>682,144</b>	<b>508,301</b>

Operating revenues increased by 34.2% in fiscal year 2024 compared to fiscal year 2023. Other Concessions increased by \$67.4 million, and Landing Fees increased by \$57.7 million. These increases were due to the increase in passenger traffic and operations. Building and Land Rental increased by \$48.9 million, due to the decrease of COVID-19 Relief Grants Credits provided in fiscal year 2024 compared to fiscal year 2023.

## NON-OPERATING REVENUE

Non-Operating revenues consist of net investment income, Passenger Facility Charges (PFCs), Customer Facility Charges (CFCs), and other nonoperating income net of expenses. Net investment income (loss) was \$130.3 million in 2025, \$139.2 million in 2024, and \$46.0 million in 2023. PFCs were \$203.4 million in 2025, \$203.2 million in 2024, and \$189.3 million in 2023. CFCs gross revenues, which are collected to fund the financing and operation of the Rental Car Center (RCC), were \$38.8 million in 2025, \$37.9 million in 2024, and \$35.3 million in 2023. For fiscal years 2025, 2024, and 2023 operating expenses related to the RCC of \$16.8 million, \$14.3 million and \$14.4 million respectively are netted against gross CFC revenues to arrive at each year's reported CFC revenues of \$22.0 million, \$23.6 million, and, \$20.9 million respectively.

## OPERATING EXPENSES

Operating expenses in fiscal year 2025 increased by \$119.8 million compared to fiscal year 2024. Salaries and employee benefit expenses increased \$23.4 million compared to fiscal year 2024. The salary and employee benefit line includes changes related to GASB 68, Accounting and Financial Reporting for Pensions, and GASB 75, Accounting and Financial Reporting for Postemployment Benefit Other than Pensions. The increase in salaries and employee benefits exclusive of GASB 68 and GASB 75 was \$25.8 million due to an increase in salaries, overtime, group health and life insurance expenses. The decrease in pension expense related to GASB 68 was \$3.8 million, while the increase in OPEB expense was \$1.5 million. Refer to Note 8 for additional details regarding Pension and OPEB.

Repairs, maintenance, and other contractual services increased \$32.6 million due to increases in consulting and professional services and building repair expenses in fiscal year 2025 compared to fiscal year 2024.

General Service expenses increased by \$16.1 million compared to fiscal year 2024. This increase was attributable to a decrease in telephone expenses, indirect cost, and small equipment.

Utilities expenses increased \$3.2 million compared to fiscal year 2024 due to an increase in electricity and water consumption.

Material and supplies expenses increased by \$2.0 million compared to fiscal year 2024 driven by an increase in consumable and non-consumable supplies, and small parts.

Other operating expenses increased by \$5.9 million compared to fiscal year 2024 due to increases in insurance premiums, and building and equipment lease rentals.

Depreciation and amortization expenses increased by \$36.6 million compared to fiscal year 2024, due to a net of \$81.3.4 million in depreciable assets that includes the ramp 21 pavement replacement, the airfield sewer enhancements, the Concourse D widening, and other capital projects.

OPERATING EXPENSES	2025	2024	2023
Salaries and employee benefits	\$170,207	146,792	118,027
Salaries Expenses	146,259	120,472	112,641
Pensions Expenses	22,357	26,189	18,196
OPEB Expenses	1,591	131	(12,810)
Repairs, maintenance, and other contractual services	226,535	193,982	185,774
General services	42,066	25,922	28,647
Utilities	13,040	9,875	9,210
Materials and supplies	7,483	5,462	6,214
Other operating expenses	27,299	21,394	22,470
Depreciation and amortization expenses	355,931	319,363	304,278
<b>Total operating expenses</b>	<b>\$842,561</b>	<b>722,790</b>	<b>674,620</b>

Operating expenses in fiscal year 2024 increased by \$48.2 million compared to fiscal year 2023. Salaries and employee benefit expenses increased \$28.8 million compared to fiscal year 2023. The salary and employee benefit line includes changes related to GASB 68, Accounting and Financial Reporting for Pensions, and GASB 75, Accounting and Financial Reporting for Postemployment Benefit Other than Pensions. The increase in salaries and employee benefits exclusive of GASB 68 and GASB 72 was \$7.8 million due to an increase in salaries, extra-help, overtime, group health and life insurance expenses. The increase in pension expense related to GASB 68 was \$8.0 million as well as an increase of an OPEB expense of \$12.9 million. Refer to Note 8 for additional details regarding Pension and OPEB.

Repairs, maintenance, and other contractual services increased \$8.2 million primarily attributed to an increase in consulting and professional services costs in fiscal year 2024 compared to fiscal year 2023.

General Service expenses decreased by \$2.7 million compared to fiscal year 2023. This decrease was attributable to decreases in telephone-related expenses, motor fuel and vehicle repairs, and equipment expenses.

Utilities expenses increased \$0.7 million compared to fiscal year 2023 as a result of an increase in electricity and water consumption.

Material and supplies expenses decreased by \$0.8 million compared to fiscal year 2023 driven by a decrease in purchases of consumable and non-consumable supplies during the year.

Other operating expenses decreased by \$1.1 million compared to fiscal year 2023 which was driven primarily by reductions in major maintenance-type expenditures and litigation expenses that were offset by an increase in short-term rentals and insurance expenses.

Depreciation and amortization expenses increased by \$15.1 million compared to fiscal year 2023, which were attributable to a net increase of \$668.8 million of depreciable assets that includes the ramp 21 pavement replacement, the airfield sewer enhancements, the Concourse D widening, and other capital projects.

## NON-OPERATING EXPENSES

Non-operating expenses consist of interest on long-term debt. Interest expense was \$152.7 million in 2025, \$122.4 million in 2024, and \$112.0 million in 2023.

The net increase in interest expense in fiscal year 2025 is the result of the increase in outstanding principal, related to the 2024 bonds, and an increase in premiums amortization which was offset by a decrease in amortization of combined gains on losses.

## CHANGES IN NET POSITION

The changes in net position for the fiscal years ended June 30 are as follows (in thousands):

NET POSITION	2025	RESTATED 2024	RESTATED 2023
Operating revenue	\$738,024	682,121	508,301
Operating expenses, excluding depreciation and amortization	486,630	403,427	370,342
Operating income before depreciation and amortization	251,394	278,694	137,959
Depreciation and amortization	355,931	319,363	304,278
Operating (loss)	(104,537)	(40,669)	(166,319)
Nonoperating income, net	187,630	184,320	555,227
Income (loss) before capital contributions and transfers	83,093	143,651	388,908
Capital contributions	107,986	54,473	19,549
Transfers in (out)	—	(1,275)	(6,309)
Increase in net position	191,079	196,849	402,148
Net position, beginning of the year	5,763,372	5,566,523	5,167,334
Adjusted due to implementation of GASB 101	—	—	(2,959)
Net Position-beginning of period, as restated	5,763,372	5,566,523	5,164,375
<b>Net position, end of the year</b>	<b>\$5,954,451</b>	<b>\$5,763,372</b>	<b>5,566,523</b>

The Airport receives Airport Improvement Program Grants and other grant-related funds from various sources to support specific programs. In fiscal year 2025, the Airport received revenues of \$108.0 million from the Federal Aviation Administration. In fiscal year 2024, the Airport received revenues of \$54.5 million from the Federal Aviation Administration and \$1 million from the Transportation Security Administration.

## FINANCIAL POSITION

The statement of net position presents the financial position of the Airport at the end of a fiscal year. The statement includes all assets, deferred outflows of resources, liabilities, and deferred inflows of resources of the Airport. Net position represents the difference between total assets and deferred outflows of resources and total liabilities and deferred inflows of resources. Collectively, these can be

viewed as an indicator of the financial health of the Airport. During fiscal year 2025, net position increased by \$191.1 million, 3.3%. Net position increased in fiscal year 2024 by \$196.8 million, 3.5%, compared to fiscal year 2023.

Total assets increased by \$741.2 million, 6.8%, in fiscal year 2025 compared to fiscal year 2024. Non-current assets (excluding capital assets), which are comprised of restricted cash and cash equivalents and investments, decreased by \$210.4 million, 27.3% in 2025. These assets will be used for annual debt obligations. Capital assets, net of accumulated depreciation, increased by \$813.4 million, 10.2% in 2025.

Current assets increased by \$146.6 million in fiscal year 2025 compared to fiscal year 2024, which is primarily due to increases in restricted cash and cash equivalents, a decrease in account receivables and equity in the cash management pool.

Deferred outflows of resources, which include unamortized amounts for losses on the refunding of bond debt and other postemployment benefit-related deferred outflows, decreased by \$8.1 million in fiscal year 2025 compared to fiscal year 2024. This decrease is a result of a net decrease of pension and other postemployment benefit-related deferred outflows of \$6.4 million, and a decrease in amortization of deferred outflows on refunding of bond debt of \$1.7 million.

Total assets increased by \$1,228.5 million, 12.7%, in fiscal year 2024 compared to fiscal year 2023. Non-current assets (excluding capital assets), which are predominately comprised of restricted cash and cash equivalents and investments, increased by \$24.4 million, 3.3% in 2024. These assets will be used for annual debt obligations. Capital assets, net of accumulated depreciation, increased by \$668.8 million, 9.2% in 2024.

Deferred outflows of resources, which includes unamortized amounts for gains and losses on the refunding of bond debt and pension-related deferred outflows, decreased by \$32.5 million in fiscal year 2024 compared to fiscal year 2023. This decrease is the result of a decreased of pension-related deferred outflows of \$22.8 million and a decreased in amortization of deferred outflows on refunding of bond debt of \$9.7 million.

ASSETS	2025	2024	2023
Current assets	\$2,238,088	2,091,447	1,544,820
Noncurrent assets	604,307	823,196	810,150
Capital assets, net	8,777,845	7,964,401	7,295,584
<b>Total Asset</b>	<b>\$11,620,240</b>	<b>10,879,044</b>	<b>9,650,554</b>
Deferred outflows of resources	86,506	94,617	127,135
<b>Total Assets and Deferred Outflows of Resources</b>	<b>\$11,706,746</b>	<b>10,973,661</b>	<b>9,777,689</b>

For fiscal year 2025, total liabilities increased by \$559.0 million due primarily to increases in commercial paper to short-term finance the development of additional projects at the Airport and issuances of new bonds.

Deferred inflows of resources, which include pension, other postemployment benefit-related deferred inflows, and lessor-type lease activity decreased by \$6.9 million in fiscal year 2025 as a result of charges related to GASB 68, GASB 75, and GASB 87. Refer to Note 7 for additional details regarding leases.

For fiscal year 2024, total liabilities increased by \$1,017.4 million due primarily to the increases in commercial paper to short-term finance the development of additional projects at the airport and issuances of new bonds.

Deferred inflows of resources, which include pension, other postemployment benefit-related deferred inflows, and lessor-type lease activity decreased by \$11.4 million in fiscal year 2024 as a result of charges related to GASB 68, GASB 75, and GASB 87. Refer to Note 7 for additional details regarding leases.

LIABILITIES	2025	2024	2023
Current liabilities (payable from unrestricted assets)	\$235,716	201,598	158,496
Current liabilities (payable from restricted assets)	1,285,493	985,078	448,716
Noncurrent liabilities	4,118,145	3,893,650	3,455,711
<b>Total Liabilities</b>	<b>\$5,639,354</b>	<b>5,080,326</b>	<b>4,062,923</b>
Deferred inflows of resources	112,941	129,963	148,243
<b>Total Liabilities and Deferred Inflows of Resources</b>	<b>\$5,752,295</b>	<b>5,210,289</b>	<b>4,211,166</b>

The Department's total net position for each fiscal year reflects the investment in capital assets less the related indebtedness outstanding used to acquire those capital assets. The Department uses these capital assets to provide services to the airlines, its passengers, and visitors to the Airport. Consequently, these assets are not available for future spending; the Airport reports its net investment in capital assets net of related debt. The resources required to repay the debt must be provided annually from operations since it is unlikely that the capital assets themselves will be liquidated to pay the liabilities.

Restricted net position reflects the portion of the Airport's net position restricted for debt and capital projects that are subject to external restrictions under the Department's Restated and Amended Master Bond Ordinance adopted on March 20, 2000, as amended, and PFCs that are restricted by federal regulations. The unrestricted portion of net position \$600.7 million as of June 30, 2025, represents amounts that are not subject to external restrictions in thousands.

NET POSITION	2025	2024	2023
Net investment in capital assets component of net position	\$4,289,071	4,016,413	3,904,313
Restricted component of net position	1,064,636	1,032,343	948,560
Unrestricted component of net position	600,744	714,616	713,650
<b>Total net position</b>	<b>\$5,954,451</b>	<b>5,763,372</b>	<b>5,566,523</b>

**AIRPORT CAPITAL ASSETS AND CAPITAL IMPROVEMENT PLAN**

As of fiscal years ended 2025, 2024, and 2023, the Airport had capital assets, net of \$8.8 billion, \$8.0 billion, and, \$7.3 billion respectively. Most of these balances are in runways, taxiways, and other land improvements, as well as terminal, maintenance buildings, and other structures net of any related accumulated depreciation. For these fiscal years, the balance in construction in process was \$1.6 billion, \$1.6 billion, and \$1.1 billion, respectively. For fiscal year 2025, the list below identifies the major components of the Airport's construction in process account. Some of the major projects include the Plane Train Tunnel West Extension, Concourse D Widening, South Domestic Terminal Parking Deck, Cargo

Expansion, and the Distributed Antenna System Upgrade. Additional information regarding the Department's capital assets can be found in Note 5 in the Notes to Financial Statements (in thousands).

Concourse projects	\$735,816
Airfield and runway projects	128,293
Concourse transportation system (AGTS)	140,427
Terminal/passenger projects	53,809
Security/operations projects	66,548
Other	488,401
<b>Total construction in process</b>	<b>\$1,613,294</b>

**LONG-TERM DEBT**

As of June 30, 2025, the Airport had a total of \$3.6 billion outstanding in General Airport Revenue, PFC Subordinate Revenue, and CFC Revenue Bonds. These bonds mature from July 1, 2024, to July 1, 2053, with interest rates ranging from 2.00% to 5.965%. The bonds do not constitute debt of the City or a pledge of the full faith and credit of the City. Additional information regarding long-term debt can be found in Note 6 in the Notes to Financial Statements.

**REQUESTS FOR INFORMATION**

This financial report is designed to provide a general overview of the Department's finances for all interested parties. Questions concerning any of the information provided in this report or requests for additional information should be addressed to:

Chief Financial Officer  
P.O. Box 162768  
Atlanta, Georgia, 30321

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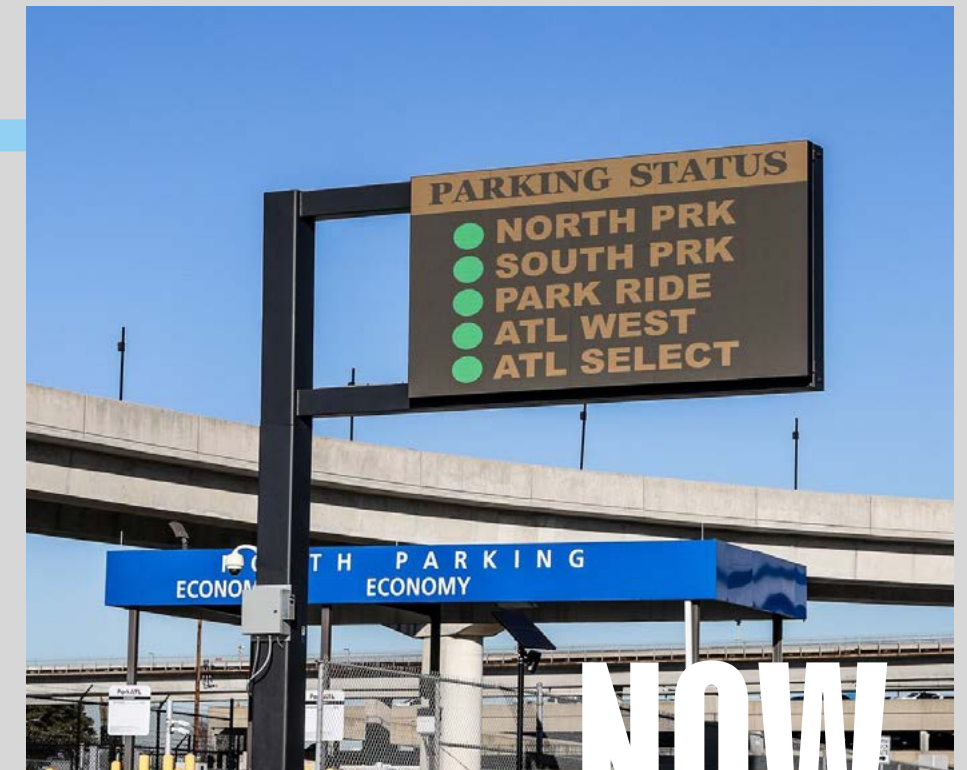


**PARKING (1969)**

Parking signage in the early years featured simple designs and limited options, reflecting a time parking needs were minimal.

**PARKING (2025)**

Today's parking signage is digital, dynamic, and designed for efficiency—guiding millions of travelers through advanced systems and real-time availability updates.



NOW

FINANCIAL SECTION

In 1956, Atlanta airport captured a title it still holds—that of the busiest connecting hub in the world. In 1957, work began on a new terminal to help alleviate congestion.

# Basic Financial Statements

These basic financial statements summarize the financial position and operating results of the Department of Aviation.

STATEMENTS OF NET POSITION

ASSETS	2025	2024
<b>CURRENT ASSET</b>		
Cash and cash equivalents	\$21	\$21
Restricted cash and cash equivalents	1,198,615	904,687
Equity in cash management pool	926,600	1,078,037
Accounts receivable, net of allowance for doubtful accounts of \$9,533 in 2025 and \$9,789 in 2024	93	765
Lease receivable	12,089	11,420
Restricted other assets	82,484	80,370
Prepaid expenses	4,440	2,885
Materials and supplies	13,746	13,262
<b>Total current assets</b>	<b>2,238,088</b>	<b>2,091,447</b>
<b>NONCURRENT ASSETS</b>		
Lease receivable	43,992	52,497
Restricted cash and cash equivalents	228,850	316,165
Restricted investments	331,465	454,534
<b>CAPITAL ASSETS</b>		
Land	584,230	584,230
Land purchased for noise abatement	277,776	277,776
Runways, taxiways, and other land improvements	4,457,521	3,997,698
Terminal, maintenance buildings, and other structures	6,383,990	5,823,318
Other property and equipment	774,026	645,907
Construction in process	1,613,294	1,593,427
Less accumulated depreciation	(5,312,992)	(4,957,955)
<b>Total capital assets, net</b>	<b>8,777,845</b>	<b>7,964,401</b>
<b>Total noncurrent assets</b>	<b>9,382,152</b>	<b>8,787,597</b>
<b>Total assets</b>	<b>11,620,240</b>	<b>10,879,044</b>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>		
Pension and other postemployment benefit related deferred outflows	76,860	83,223
Accumulated deferred amount of debt refunding	9,646	11,394
<b>Total assets and deferred outflows of resources</b>	<b>\$11,706,746</b>	<b>\$10,973,661</b>

(Continued)

LIABILITIES AND NET POSITION		
	2025	2024
<b>CURRENT LIABILITIES</b>		
Accounts payable	\$38,839	\$33,628
Accrued expenses	23,852	43,082
Current portion of unearned revenue	3,779	3,779
Current maturities of long-term debt	110,840	66,430
Accrued interest payable	53,461	50,396
Current portion of other postemployment benefit liability	4,134	3,588
Current portion of other liabilities	811	695
	<b>235,716</b>	<b>201,598</b>
<b>CURRENT LIABILITIES PAYABLE FROM RESTRICTED ASSETS</b>		
Current maturities of long-term debt	43,440	30,535
Accrued interest payable	31,951	32,711
Accounts payable	135,362	142,048
Arbitrage rebate liability	4,373	1,569
Contract retention	63,247	51,389
Commercial paper notes	1,007,120	726,826
<b>Current liabilities payable from restricted assets</b>	<b>1,285,493</b>	<b>985,078</b>
<b>Total current liabilities</b>	<b>1,521,209</b>	<b>1,186,676</b>
<b>LONG-TERM LIABILITIES</b>		
Long-term debt, less current maturities	3,802,138	3,583,583
Arbitrage rebate liability	14,637	10,268
Unearned revenue	6,355	10,133
Contract retention	11,542	9,892
Claims payable	5,804	5,804
Accrued workers' compensation, health, and dental claims	3,108	2,761
Net pension liability	184,489	191,280
Other postemployment benefit liability	90,072	79,929
<b>Total long-term liabilities</b>	<b>4,118,145</b>	<b>3,893,650</b>
<b>Total liabilities</b>	<b>\$5,639,354</b>	<b>\$5,080,326</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>		
Deferred inflows - leases	52,596	60,704
Accumulated deferred gain of debt refunding	26,008	28,014
Pension and other postemployment benefit related deferred inflows	34,337	41,245
<b>Total liabilities and deferred inflows of resources</b>	<b>\$5,752,295</b>	<b>\$5,210,289</b>
<b>NET POSITION</b>		
Net investment in capital assets	\$4,289,071	\$4,016,413
<b>RESTRICTED FOR</b>		
Capital projects	489,851	512,823
Debt service	574,785	519,520
Unrestricted	600,744	714,616
<b>Total net position</b>	<b>\$5,954,451</b>	<b>\$5,763,372</b>

## STATEMENTS OF REVENUE, EXPENSES, AND CHANGES IN NET POSITION

	2025	2024
<b>OPERATING REVENUE</b>		
Parking, car rental, and other concessions	\$380,660	\$362,229
Terminal, maintenance buildings, and other rentals	239,047	205,398
Landing fees	89,267	86,621
Other	29,050	27,873
<b>Total operating revenue</b>	<b>738,024</b>	<b>682,121</b>
<b>OPERATING EXPENSES</b>		
Salaries and employee benefits	170,207	146,792
Repairs, maintenance, and other contractual services	226,535	193,982
General services	42,066	25,922
Utilities	13,040	9,875
Materials and supplies	7,483	5,462
Other	27,299	21,394
Depreciation and amortization expenses	355,931	319,363
<b>Total operating expenses</b>	<b>842,561</b>	<b>722,790</b>
<b>Operating loss</b>	<b>(104,537)</b>	<b>(40,669)</b>
<b>NONOPERATING REVENUE (EXPENSES)</b>		
Investment income (loss), net	130,268	139,173
Passenger facility charges	203,422	203,178
Customer facility charges, net	21,996	23,604
Interest on long-term debt	(152,707)	(122,400)
Arbitrage rebate	(9,756)	(11,392)
Other revenue (expenses), net	(5,593)	(47,843)
<b>Non-operating revenue, net</b>	<b>187,630</b>	<b>184,320</b>
<b>Income (loss) before contributions and transfers</b>	<b>83,093</b>	<b>143,651</b>
Capital contributions	107,986	54,473
Transfers (out) from the City	—	(1,275)
<b>Change in net position</b>	<b>191,079</b>	<b>196,849</b>
Net Position, beginning of the year	5,763,372	5,568,669
Restatement for GASB 101 Implementation		(2,146)
Net Position—beginning of period, as restated	5,763,372	5,566,523
<b>Net position, end of the year</b>	<b>\$5,954,451</b>	<b>\$5,763,372</b>

## STATEMENTS OF CASH FLOWS

	2025	2024
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Receipts from customers and tenants	\$713,996	\$685,318
Payments to suppliers for goods and services	(312,560)	(259,351)
Payments to employees for services	(169,234)	(147,274)
<b>Net cash provided by operating activities</b>	<b>232,202</b>	<b>278,693</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Interest and dividends on investments	143,471	117,011
Purchases of restricted investments	(154,073)	(478,615)
Sales and redemptions of restricted investments	272,120	610,003
Change in pooled investment fund	143,256	150
<b>Net cash provided by (used in) investing activities</b>	<b>404,774</b>	<b>248,549</b>
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>		
Grants received	107,986	32,742
Principal repayments of short-term and long-term obligations and financed purchases	(649,699)	(814,231)
Proceeds from short-term and long-term obligations	1,243,154	1,809,806
Acquisition, construction, and improvement of capital assets	(1,162,970)	(956,848)
Passenger and customer facility charges	227,543	221,149
Interest and other fees paid on bonds	(194,007)	(169,578)
<b>Net cash provided by (used in) capital and related financing activities</b>	<b>(427,993)</b>	<b>123,040</b>
<b>CASH FLOWS FROM NON-CAPITAL AND RELATED FINANCING ACTIVITIES</b>		
Increase (decrease) in cash and cash equivalents	208,983	650,282
<b>CASH AND CASH EQUIVALENTS</b>		
Beginning of year	1,220,873	570,367
<b>End of year</b>	<b>\$1,429,856</b>	<b>\$1,220,649</b>
<b>RECONCILIATION OF OPERATING LOSS TO NET CASH PROVIDED BY OPERATING ACTIVITIES</b>		
Operating loss	(\$104,537)	(\$40,669)
<b>ADJUSTMENTS TO RECONCILE OPERATING LOSS TO NET CASH PROVIDED BY OPERATING ACTIVITIES</b>		
Depreciation and amortization	355,931	319,363
<b>CHANGES IN ASSETS AND LIABILITIES</b>		
Accounts receivable, net of allowances	672	562
Leases - GASB 87, Net	(272)	(653)
Prepaid expenses	(1,556)	(783)
Materials and supplies	(483)	(858)
Accounts payable and accrued expenses	(11,226)	439
Unearned revenue	(3,780)	(3,779)
Net pension liability and related deferred items	(6,791)	10,784
Other postemployment benefit liability and related deferred items	4,244	(5,713)
<b>Net cash provided by operating activities</b>	<b>\$232,202</b>	<b>\$278,693</b>
<b>SCHEDULE OF NONCASH CAPITAL AND RELATED FINANCING ACTIVITY</b>		
Acquisition of capital assets with accounts payable	\$135,362	\$142,048
Amortization of bond discount and premium, net	37,291	36,902
Accrued contract retention	74,789	61,281
Appreciation of investments value	—	22,162

See accompanying notes to financial statements.



# 2025 ANNUAL COMPREHENSIVE FINANCIAL REPORT

FINANCIAL SECTION



A Century in the Making

# Notes to Financial Statements

## 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies of the Department conform to accounting principles generally accepted in the United States of America as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the standard-setting body for establishing governmental accounting and financial reporting principles. The Department's most significant accounting policies are described herein.

**(a) Reporting Entity**

The Department of Aviation (the Department) of the City of Atlanta, Georgia (the City) operates Hartsfield-Jackson Atlanta International Airport (the Airport). The accompanying financial statements include only the financial activities of the Department. The Department is an integral part of the City's financial reporting entity, and its results are included in the Annual Report of the City as a major enterprise fund. The latest available City Annual Report is as of and for the year ended June 30, 2025; that Annual Report should be read in conjunction with these financial statements.

**(b) Basis of Accounting**

The financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Grants and contract revenues, which are received or receivable from external sources, are recognized as revenues to the extent of related expenses or satisfaction of eligibility requirements.

**(c) Cash Equivalents**

The Department considers all highly liquid securities with an original maturity of three months or less to be cash equivalents. At June 30, 2025 and 2024, cash and cash equivalents included the following (in thousands);

	2025	2024
Unrestricted cash and cash equivalents	\$21	21
Restricted cash and cash equivalents	1,427,465	1,220,852
<b>Total cash and cash equivalents</b>	<b>\$1,427,486</b>	<b>1,220,873</b>

**(d) Investments**

Investments are reported at fair value and include any accrued interest. The City maintains a cash management pool in which the Department participates. Investment income of this pooled fund is allocated to each participating fund based on that fund's recorded equity in the pooled fund. Construction, sinking, and special charges funds of the Department are held as restricted assets and are not included in this pooled fund.

**(e) Materials and Supplies**

Materials and supplies are stated at the lower of average cost or market.

**(f) Restricted Assets**

Restricted assets represent the current and noncurrent amounts, classified based on maturity, that are required to be maintained pursuant to City ordinances relating to bonded indebtedness (construction, renewal and extension, passenger facility charges, customer facility charges, and sinking funds) – (See Note 4), and funds received for specific purposes pursuant to U.S. government grants (related primarily to noise abatement programs and funding of debt service).

**(g) Capital Assets**

Capital assets, which include runways, taxiways, terminals, maintenance buildings, other land improvements, and property and equipment, are generally defined as assets with an individual cost in excess of \$5,000 and a useful life in excess of one year. Such assets are recorded at historical cost at the time of acquisition or at acquisition value if donated. Major outlays for capital assets and improvements and all expenses incurred in support of construction are capitalized as projects are constructed. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets' lives are not capitalized.

Depreciation of capital assets is provided on the straight-line method over the following estimated useful lives:

Classification	Range of lives
Runways, taxiways, and other land improvements	10-35 years
Terminal, maintenance buildings, and other structures	10-35 years
Other property and equipment	2-20 years

The Department purchases certain residential parcels of land that are considered to be within the area designated as "noise-impacted" surrounding the Airport. The costs of acquisition and relocation of residents in this area are eligible under the Federal Aviation Administration (FAA) Noise Abatement Grant Program for reimbursement. The FAA funds approximately 75% to 80% of these costs, and the Department funds the remaining amount.

The FAA retains a continuing interest in the properties equal to its original funding percentage and restricts the use of such properties to purposes, which are compatible with the noise levels associated with the operation of the Airport. All costs associated with acquiring these parcels of land are recorded under the caption "Land purchased for noise abatement" on the Department's Statements of Net Position.

#### (h) Compensated Absences

During Fiscal year 2025, the City adopted GASB Statement No. 101, Compensated Absences. This statement requires a change in how the government recognizes a liability for compensated absences, specifically for accumulated sick leave.

Previously, the government only accrued a liability for unused vacation leave that was eligible for payment upon separation. However, under GASB 101, a liability must now be recognized for accumulated sick leave when it is attributable to services already rendered, accumulates for future use, and is "more likely than not" to be used for time off or paid out.

This change in principle required the government to re-evaluate its compensated absence policies and estimate the accumulated sick leave liability as of the beginning of the current fiscal year. As a result, the previously reported net position has been adjusted to reflect the impact of this change. The new recognition criteria for sick leave have been applied consistently throughout the current year's financial statements. See Note 12 for further information regarding the restatement of the net position, due to this change in accounting principle (dollars in thousands).

#### (i) Bond Discounts and Premiums

Bond discounts and premiums are deferred and amortized over the term of the bonds using the bonds outstanding method, which approximates the effective interest method. Bond discounts and premiums are presented as a reduction or addition to the face amount of bonds payable.

#### (j) Net Pension Liability

For purposes of measuring 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 City of Atlanta Pension Plans (Pension Plans), and additions to/deductions from the Pension Plans' fiduciary net position have been determined on the same basis as they are reported by the Pension Plans. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Additional information regarding the net pension liability can be found in Note 8 in the Notes to Financial Statements.

#### (k) Other Postemployment Liability

For purposes of measuring other postemployment liability (OPEB), deferred outflows of resources and deferred inflows of resources related to OPEB and OPEB expense have been determined on the same basis as they are reported by the OPEB Plan. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Additional information regarding the other postemployment liability can be found in Note 8 in the Notes to Financial Statements.

#### (l) Deferred Inflows and Outflows

Deferred inflows of resources represent an acquisition of net assets by the Department that applies to future periods, and will not be recognized as an inflow of resources (revenue) until then. Deferred inflows include pension and other postemployment benefit related deferred inflows. The pension and other postemployment benefit related deferred inflows at June 30, 2025 and 2024 were \$34.3 million and \$41.2 million, respectively.

Deferred outflows of resources represent a consumption of net assets by the Department that applies to future periods, and will not be recognized as an outflow of resources (expense) until then. Deferred outflows include the unamortized amounts for losses on the refunding of bond debt, pension, and other postemployment benefit related deferred outflows. Total accumulated deferred amount of debt refunding at June 30, 2025 and 2024 was \$9.6 million and \$11.4 million, respectively. Total pension and other postemployment benefit related deferred outflows at June 30, 2025 and 2024 were \$76.9 million and \$83.2 million, respectively.

#### (m) Capital and Non-Capital Grants

Grants received for the acquisition or construction of capital assets are recorded as nonoperating revenues (capital contributions) when earned. Grants are earned when costs relating to such capital assets and to cover other related Airport activities, which are reimbursable under the terms of the grants, have been incurred. During the years ended June 30, 2025 and 2024, the Department recorded \$108.0 million and \$54.5 million, respectively in federal and state grants that are reimbursable.

#### (n) Transfers

The Department transfers funds to the City to cover its pro-rata share of costs when certain projects are implemented by the City in which the Department is a direct beneficiary. During the year ended June 30, 2025, there weren't any transfers recorded. In fiscal year 2024, there were transfers of \$1.3 million recorded.

#### (o) Net Position

Net position is classified and displayed in three components, as applicable:

Net investment in capital assets – Consists of capital assets including capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, notes, or other borrowings that are attributable to the acquisition, construction, or improvement of those assets. If there are significant unspent related debt proceeds at year-end, the portion of the debt attributable to the unspent proceeds is excluded from the calculation of invested in capital assets, net of related debt.

Restricted – Consists of assets with constraints placed on the use either by (1) external groups, such as creditors, grantors, contributors, or laws or regulations of other governments; or (2) law through constitutional provisions or enabling legislation. When an expense is incurred for purposes for which there are both restricted and unrestricted assets available, it is the Department's policy to apply those expenses to restricted assets, to the extent such are available, and then to unrestricted assets.

Unrestricted – All other assets that constitute the components of net position that do not meet the definition of "restricted" or "net investment in capital assets."

#### (p) Classification of Revenue and Expenses

Operating revenue and expenses consist of those revenues and expenses that result from the ongoing principal operations of the Department. Operating revenue is principally derived from agreements relating to the use of Airport facilities. Landing fees are determined on the basis of the gross weight of aircraft landing at the Airport. Revenue from "terminal, maintenance buildings, and other rentals" is derived from the leasing of various Airport facilities to air carriers and other tenants. Concession revenue is earned through various agreements providing for the operation of concessions at the Airport, such as parking lots, car rental agencies, newsstands, restaurants, etc. Nonoperating revenue and expenses consist of those revenues and expenses that are related to financing and investing types of activities and result from non-exchange transactions or ancillary activities. Amounts collected as advance payment of capital projects are classified as unearned revenue and recognized as revenue over the life of the project. There was \$6.4 million and \$10.1 million of unearned revenue at June 30, 2025 and 2024, respectively.

#### Passenger Facility Charges

On February 26, 1997, in accordance with Section 158.29 of the Federal Aviation Regulations (Title-14, Code of Federal Regulations, Part 158), the FAA approved the City's application to impose a Passenger Facility Charge (PFC) at the Airport and to use PFC revenue either now or in the future. Between July 1997 and March 2001, the PFC was \$3.00; effective April 2001, the PFC was increased to \$4.50. The Department recorded \$203.4 million and \$203.2 million in passenger facility charges for the years ended June 30, 2025 and 2024, respectively.

#### Customer Facility Charges

The Installment Purchase Agreement entered into by the City with the City of College Park for the purchase of a Rental Car Center (RCC) on June 1, 2006, obligates the City to make debt service payments through 2031, totaling \$443.1 million, on the Series 2006A and Series 2006B Bonds issued by the City of College Park. In relation to the agreement, the City adopted an ordinance effective October 1, 2005, imposing a Customer Facility Charge (CFC) at the Airport to fund the purchase. The CFC of \$5.00 is a charge on each Airport car rental transaction day applicable to both On-Airport Operators and Off-Airport Operators. The Department recorded \$38.8 million and \$37.9 million in customer facility charges for the years ended June 30, 2025 and 2024, respectively. Operating expenses during fiscal years

2025 and 2024 of approximately \$16.8 million and \$14.3 million, respectively, are netted against the CFC revenue and result in net CFC income of \$22.0 million for 2025 and \$23.6 million for 2024.

**(q) Economic Concentration**

Delta Air Lines and the Airport-owned parking facilities accounted for approximately 18.9% and 24.4% of total operating revenue, respectively, for the year ended June 30, 2025. Delta Air Lines and the Airport-owned parking facilities accounted for approximately 17.8% and 24.3% of total operating revenue, respectively, for the year ended June 30, 2024.

**(r) General Services Costs**

The Department of Aviation is one of a number of departments and/or funds maintained by the City. A portion of general services costs (such as procurement, accounting, budgeting, and personnel administration) are allocated to the Department for services provided by other City departments and/or funds. Such costs are allocated to the Department based on a methodology employed by an independent study. Of the Department's recorded \$42.1 million and \$25.9 million in general services costs for the years ended June 30, 2025 and 2024, respectively, the allocated expense amount for the year ended June 30, 2025 was \$20.9 million, compared to \$7.5 million for the year ended June 30, 2024.

**(s) New Accounting Standards**

In April 2022, the GASB issued Statement No. 99, *Omnibus*. The objectives of this Statement are to improve the consistency of authoritative literature by addressing (1) practice issues that have been identified during implementation and application of certain GASB Statements and (2) accounting and financial reporting for financial guarantees. The requirements related to financial guarantees and the classification and reporting of derivative instruments within the scope of Statement 53 are effective for fiscal years beginning after June 15, 2023.

In June 2022, the GASB issued Statement No. 100, *Accounting Changes and Error Corrections - An Amendment of GASB Statement No. 62*. The objective of this Statement is to enhance accounting and financial reporting requirements for accounting changes and error corrections to provide more understandable, reliable, relevant, consistent, and comparable information for making decisions or assessing accountability. This statement is effective in fiscal years beginning after June 15, 2023.

In June 2022, the GASB issued Statement No. 101, *Compensated Absences*. The objective of this Statement is to better meet the information needs of financial statement users by updating the recognition and measurement guidance for compensated absences. That objective is achieved by aligning the recognition and measurement guidance under a unified model and by amending certain previously required disclosures. This statement is effective in fiscal years beginning after December 15, 2023.

**(t) Recently Issued Accounting Standards**

The impact of the following pronouncements on the Department's financial statements is currently being evaluated and has not yet been fully determined.

In December 2023, The GASB issued Statement No. 102, *Certain Risk Disclosures*. 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. This Statement requires a government to assess whether a concentration or constraint makes the primary government reporting unit or other reporting units that report a liability for revenue debt vulnerable to the risk of a substantial impact. This statement is effective in fiscal years beginning after June 15, 2024.

In April 2024, The GASB issued Statement No. 103, *Financial Reporting Model Improvements*. The objective of this Statement is to improve 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. This Statement also addresses certain application issues. This Statement continues the requirement that the basic financial statements be preceded by management's discussion and analysis (MD&A), which is presented as required supplementary information (RSI). This statement is effective in fiscal years beginning after June 15, 2025.

In September 2024 the GASB issued Statement No 104, *(Disclosure of Certain Capital Assets)*. The objective of this statement is to clarify which types of capital assets must be separately disclosed in the notes to the financial statements, as well as to establish disclosure requirements for capital assets that are held for sale. This statement is effective in fiscal year beginning after June 15, 2025.

**(u) Use of Estimates**

The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect reported amounts and disclosures. Actual results could differ significantly from those estimates.

**2. DEPOSITS AND INVESTMENTS**

Cash and cash equivalents and investments as of June 30, 2025, and 2024 are classified in the accompanying financial statements as follows (in thousands):

	2025	2024
<b>UNRESTRICTED</b>		
Cash and cash equivalents	\$21	21
Equity in cash management pool	926,600	1,078,037
<b>RESTRICTED</b>		
Cash and cash equivalents	1,427,465	1,220,852
Investments	331,465	454,534
<b>Total deposits and investments</b>	<b>\$2,685,551</b>	<b>2,753,444</b>

**(a) Pooled Cash Held in City Treasury**

The City maintains a cash pool that is available for use by all funds. The Department's investment in this pool is displayed in the accompanying financial statements as "Equity in cash management pool" and is measured at the net asset value (NAV) per share.

As of June 30, 2025 and 2024, the Department had approximately \$926.6 million and \$1,078 million, respectively, within the City's cash management pool. At June 30, 2025 and 2024, the composition of the equity in cash management pool portfolio consisted mainly of investments in Georgia Local Government Investment Pool (Georgia Fund 1), United States government securities, Municipal Securities, and Negotiated Investment Deposit Agreements.

**(b) Investments Authorized by the Georgia State Code Section 36-83-4 and the City of Atlanta Investment Policy**

The City has adopted an investment policy to minimize the inherent risks associated with deposits and investments. The primary objective of the Policy is to invest funds to provide for the maximum safety of principal.

Identified below are the investment types that are authorized for the City by the Policy. The Policy also identifies certain provisions of the Official Code of Georgia (OCGA) that address interest rate risk, credit risk, and concentration of credit risk. The Policy governs all governmental and business-type activities for the City but does not govern the City of Atlanta Pension Plans.

The City's investments are limited to U.S. government guaranteed securities and U.S. government agency securities, which includes issues of the Federal Farm Credit Bank (FFCB), Federal Home Loan Bank System (FHLBS), Federal Home Loan Mortgage Corporation (FHLMC), and Federal National Mortgage Association (FNMA).

The City may invest in fully collateralized repurchase agreements provided the City has on file a signed Master Repurchase Agreement, approved by the City Attorney, detailing eligible collateral, collateralization ratios, standards for collateral custody and control, collateral valuation, and conditions for agreement termination. It also requires the securities being purchased by the City to be assigned to the City, be held in the City's name, and be deposited at the time the investment is made with the City or with a third party selected and approved by the City; and is placed through a primary government securities dealer, as defined by the Federal Reserve, or a financial institution doing business in the state of Georgia, and is rated no less than A or its equivalent by two nationally recognized rating services.

Under the Policy, the City's investment portfolio, in aggregate, is to be diversified to limit its exposure to interest rate, credit, and concentration risks by observing the above limitations.

**(c) Investment in Local Government Investment Pool**

The Department is a voluntary participant in Georgia Fund 1 that is managed by the State of Georgia's Office of Treasury and Fiscal Services. As of June 30, 2025 and 2024, the Department's cash equivalent deposits in the Georgia Fund 1 are approximately \$242.9 million and \$55.8 million, respectively. The total amount recorded by

all public agencies in Georgia Fund 1 at June 30, 2025 and 2024, was approximately \$36.4 billion and \$30.8 billion, respectively.

**(d) Fair Value Measurement**

GASB No. 72, Fair Value Measurement and Application, enhances comparability of governmental financial statements by requiring fair value measurement for certain assets and liabilities using a consistent definition and accepted valuation techniques. The standard establishes a hierarchy of inputs used to measure fair value that prioritizes the inputs into three categories – Level 1, Level 2, and Level 3 inputs – considering the relative reliability of the inputs. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to measurements involving significant unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are as follows:

- Level 1 inputs are quoted (unadjusted) prices in active markets for identical financial assets or liabilities that the

Department has the ability to access at the measurement date.

- Level 2 inputs are inputs other than quoted prices included within Level 1 that are observable for the financial asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the financial asset or liability.

The level in the fair value hierarchy within which a fair value measurement falls is based on the lowest level input that is significant to the fair value measurement in its entirety. The categorization of investments within the hierarchy is based upon the pricing transparency of the instrument and should not be perceived as the particular investment risk.

The following tables present the financial assets carried at fair value by level within the valuation hierarchy, as well as the assets measured at the net asset value (NAV) per share (or its equivalent) as of June 30, 2025 and 2024, (in thousands):

	2025			
	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
<b>DEBT SECURITIES</b>				
U.S. treasury securities	\$83,560	—	—	83,560
U.S. agency securities	—	181,038	—	181,038
State and municipal bonds	—	44,077	—	44,077
<b>Total debt securities</b>	<b>83,560</b>	<b>225,115</b>	<b>—</b>	<b>308,675</b>
<b>OTHER SECURITIES</b>				
Repurchase agreements (Repos)	—	—	22,790	22,790
<b>Total other securities</b>	<b>—</b>	<b>—</b>	<b>22,790</b>	<b>22,790</b>
<b>Total investments by fair value level</b>	<b>\$83,560</b>	<b>225,115</b>	<b>22,790</b>	<b>331,465</b>
<b>INVESTMENTS MEASURED AT NAV</b>				
Equity in cash management pool				\$926,600
<b>Total investments measured at the NAV</b>				<b>926,600</b>
<b>Total investments</b>				<b>\$1,258,065</b>

	2024			
	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
<b>DEBT SECURITIES</b>				
U.S. treasury securities	\$152,338	—	—	152,338
U.S. agency securities	—	215,889	—	215,888
State and municipal bonds	—	63,518	—	63,518
<b>Total debt securities</b>	<b>152,338</b>	<b>279,406</b>	<b>—</b>	<b>431,744</b>
<b>OTHER SECURITIES</b>				
Repurchase agreements (Repos)	—	—	22,790	22,790
<b>Total other securities</b>	<b>—</b>	<b>—</b>	<b>22,790</b>	<b>22,790</b>
<b>Total investments by fair value level</b>	<b>\$152,338</b>	<b>279,406</b>	<b>22,790</b>	<b>454,534</b>
<b>INVESTMENTS MEASURED AT NAV</b>				
Equity in cash management pool				\$1,078,037
<b>Total investments measured at the NAV</b>				<b>1,078,037</b>
<b>Total investments</b>				<b>\$1,532,571</b>

Debt securities classified in Level 1 are valued using prices quoted in active markets for those securities. The debt and other securities classified in Level 2 are valued using the following approaches:

- Debt securities are subject to pricing by an alternative pricing source due to lack of information by the primary vendor.
- Repurchase agreements (repos) were valued using a matrix pricing technique. Matrix pricing is used to value securities based on the securities' relationship to benchmark quoted prices for identical securities in markets that are not active.

The equity in cash management pool represents the Department's participation in the City's internal cash pool which is measured at the net asset value (NAV) per share.

**(e) Investment Risk Disclosures**

**Interest Rate Risk**

Interest rate risk is the risk that changes in market rates will adversely affect the fair value of an investment. Generally, the longer the maturity of an investment the greater the sensitivity of its fair value to changes in market interest rates. Additionally, the fair values of the investments may be highly sensitive to interest rate fluctuations. By policy, the City establishes maximum maturity dates by investment type in order to limit interest rate risk. The City manages its exposure to interest rate risk by purchasing a combination of shorter-term and longer-term investments, and by timing cash flows from maturities so that a portion is maturing, or coming close to maturing, evenly over time as necessary to provide the cash flow and liquidity needs for operations.

**Credit Risk**

Credit risk is the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. This risk is measured by the assignment of a rating by a nationally recognized statistical rating organization. The City's investment policy does specify a minimum bond rating for investments.

As of June 30, 2025, the Department had the following investments with the corresponding credit ratings and maturities (in thousands):

TYPE OF INVESTMENT	CREDIT RATING	MATURITY					CARRYING VALUE
		UNDER 30 DAYS	31-180 DAYS	181-365 DAYS	1-5 YEARS	OVER 5 YEARS	
State and municipal bonds	Aaa-Baa2	\$ —	10,116	371	29,214	4,376	44,077
U.S. agency securities	Aaa/ AA+	40,229	21,986	38,559	80,264	—	181,038
U.S. treasury securities	Exempt	—	38,540	24,755	20,265	—	83,560
Equity in cash management pool	N/A	926,600	—	—	—	—	926,600
Repurchase agreements (Repos)	*	—	—	—	—	22,790	22,790
<b>Grand total</b>		<b>\$966,829</b>	<b>70,642</b>	<b>63,685</b>	<b>129,743</b>	<b>27,166</b>	<b>1,258,065</b>

\*All Repurchase Agreements (Repos) are fully collateralized by U.S. Government Obligations or Agency securities.

As of June 30, 2024, the Department had the following investments with the corresponding credit ratings and maturities (in thousands):

TYPE OF INVESTMENT	CREDIT RATING	MATURITY					CARRYING VALUE
		UNDER 30 DAYS	31-180 DAYS	181-365 DAYS	1-5 YEARS	OVER 5 YEARS	
State and municipal bonds	Aaa-Baa2	\$11,745	11,880	346	34,912	4,635	63,518
U.S. agency securities	Aaa/ AA+	14,958	37,243	4,986	158,701	—	215,888
U.S. treasury securities	Exempt	50,180	4,983	34,714	62,461	—	152,338
Equity in cash management pool	N/A	1,078,037	—	—	—	—	1,078,037
Repurchase Agreements (Repos)	*	—	—	—	—	22,790	22,790
<b>Grand total</b>		<b>\$1,154,920</b>	<b>54,106</b>	<b>40,046</b>	<b>256,074</b>	<b>27,425</b>	<b>1,532,571</b>

\*All Repurchase Agreements (Repos) are fully collateralized by U.S. Government Obligations or Agency securities.

**Custodial Credit Risk**

Custodial credit risk for deposits is the risk that, in the event of the failure of a depository financial institution, the City will not be able to recover its deposits or will not be able to recover collateral securities that are in the possession of an outside party.

Custodial credit risk for investments 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 investments or collateral securities that are in the possession of an outside party. There was no counterparty risk to the City as of June 30, 2025 and 2024.

Through the Georgia Secure Deposit Program, public deposits held with covered depositories participating in the program in excess of FDIC insurance limits are protected. This occurs through a combination of collateral pledged by the bank contingent liability provisions of the program that require participating banks to jointly cover all deposits not protected by FDIC insurance and the sale of pledged collateral in the event of a loss. The Depository agrees that as long as the State Treasurer of the State of Georgia or any Public Body has Public Funds on deposit with the Depository, the Depository shall maintain at all times Pledged Securities with an aggregate Fair Value equal to at least the Required Collateral determined by the State Treasurer. The City requires that the fair value of collateralized pledged securities must be at least 102% for repurchase agreements.

**Concentration Credit Risk**

The City's investment policy contains no limitations on the amount that can be invested in any one issuer beyond that stipulated by the OCGA. At June 30, 2025 and 2024, there were no investments in any one issuer, related to the Department, that were over 5% (excluding all U.S. government securities) of total investments.

**3. ACCOUNTS RECEIVABLE**

Net accounts receivable as of June 30, 2025 and 2024 are due from Airport tenants, concessionaires, and other customers. There are no receivables expected to take longer than one year to collect, except where a specific agreement exists between a tenant and the Airport.

**4. RESTRICTED ASSETS**

Restricted assets at June 30, 2025 and 2024 are summarized as follows (in thousands):

	2025	2024
<b>RENEWAL AND EXTENSION FUND</b>		
Cash and cash equivalents	\$16,291	16,164
Other assets	43,537	39,186
<b>PASSENGER FACILITY CHARGE FUND</b>		
Cash and cash equivalents	233,572	102,309
Other assets	32,967	34,926
Investments	268,446	391,564
<b>CUSTOMER FACILITY CHARGE FUND</b>		
Cash and cash equivalents	20,789	21,101
Other assets	3,199	5,325
<b>CONSTRUCTION FUND</b>		
Cash and cash equivalents	645,047	624,728
Other assets	1,899	—
<b>SINKING FUNDS</b>		
Cash and cash equivalents	511,766	456,550
Other assets	882	933
Investments	63,019	62,970
<b>Total</b>	<b>\$1,841,414</b>	<b>1,755,756</b>

The following table is a summary of carrying amount of restricted assets as shown on the accompanying statements of net position at June 30, 2025 and 2024 (in thousands):

	2025	2024
Cash and cash equivalents	\$1,427,465	\$1,220,852
Other assets	82,484	80,370
Investments	331,465	454,534
<b>Total</b>	<b>\$1,841,414</b>	<b>\$1,755,756</b>

## 5. CAPITAL ASSETS

Summaries of capital asset activity and changes in accumulated depreciation for the years ended June 30, 2025 and 2024 are as follows (in thousands):

	BALANCE AT JUNE 30, 2024	ADDITIONS	DELETIONS AND RETIREMENTS	TRANSFERS TO ADDITIONS	BALANCE AT JUNE 30, 2025
<b>CAPITAL ASSETS NOT BEING DEPRECIATED:</b>					
Land	\$862,006	—	—	—	862,006
Construction in progress	1,593,427	1,157,177	—	(1,137,310)	1,613,294
<b>Total capital assets not being depreciated</b>	<b>2,455,433</b>	<b>1,157,177</b>	<b>—</b>	<b>(1,137,310)</b>	<b>2,475,300</b>
<b>CAPITAL ASSETS BEING DEPRECIATED:</b>					
Runways, taxiways, and other land improvements	3,997,698	—	(50)	459,873	4,457,521
Terminal, maintenance buildings, and other structures	5,823,318	631	—	560,041	6,383,990
Other property and equipment	645,907	10,723	—	117,396	774,026
<b>Total capital assets being depreciated</b>	<b>10,466,923</b>	<b>11,354</b>	<b>(50)</b>	<b>1,137,310</b>	<b>11,615,537</b>
<b>LESS ACCUMULATED DEPRECIATION FOR:</b>					
Runways, taxiways, and other land improvements	(2,185,661)	(124,728)	—	—	(2,310,389)
Terminal, maintenance buildings, and other structures	(2,330,314)	(182,039)	—	—	(2,512,353)
Other property and equipment	(441,980)	(48,270)	—	—	(490,250)
<b>Total accumulated depreciation</b>	<b>(4,957,955)</b>	<b>(355,037)</b>	<b>—</b>	<b>—</b>	<b>(5,312,992)</b>
<b>Net capital assets</b>	<b>\$7,964,401</b>	<b>813,494</b>	<b>(50)</b>	<b>—</b>	<b>8,777,845</b>

	BALANCE AT JUNE 30, 2023	ADDITIONS	DELETIONS AND RETIREMENTS	TRANSFERS TO ADDITIONS	BALANCE AT JUNE 30, 2024
<b>CAPITAL ASSETS NOT BEING DEPRECIATED:</b>					
Land	\$862,006	—	—	—	862,006
Construction in progress	1,081,741	976,214	—	(464,528)	1,593,427
<b>Total capital assets not being depreciated</b>	<b>\$1,943,747</b>	<b>976,214</b>	<b>—</b>	<b>(464,528)</b>	<b>2,455,433</b>
<b>CAPITAL ASSETS BEING DEPRECIATED:</b>					
Runways, taxiways, and other land improvements	3,717,698	490	—	279,510	3,997,698
Terminal, maintenance buildings, and other structures	5,710,307	461	—	112,550	5,823,318
Other property and equipment	561,941	11,498	—	72,468	645,907
<b>Total capital assets being depreciated</b>	<b>9,989,946</b>	<b>12,449</b>	<b>—</b>	<b>464,528</b>	<b>10,466,923</b>
<b>LESS ACCUMULATED DEPRECIATION FOR:</b>					
Runways, taxiways, and other land improvements	(2,067,710)	(117,951)	—	—	(2,185,661)
Terminal, maintenance buildings, and other structures	(2,169,979)	(160,335)	—	—	(2,330,314)
Other property and equipment	(400,420)	(41,560)	—	—	(441,980)
<b>Total accumulated depreciation</b>	<b>(4,638,109)</b>	<b>(319,846)</b>	<b>—</b>	<b>—</b>	<b>(4,957,955)</b>
<b>Net capital assets</b>	<b>\$7,295,584</b>	<b>668,817</b>	<b>—</b>	<b>—</b>	<b>7,964,401</b>

## 6. SHORT-TERM AND LONG-TERM OBLIGATIONS

The City has issued various bonds to finance its extensive Airport capital improvement projects. The net revenues, as defined in the 2000 Airport Master Bond Ordinance as supplemented and amended, generated by operating activities are pledged as security for the bonds. Interest is payable semi-annually in January and July.

The City has issued commercial paper and revolving lines of credit classified as short-term notes, to provide interim financing for long-term projects that will ultimately be funded with general airport revenue bonds, passenger facility charges, or City dollars through its renewal and extension fund. Long-term debt at June 30, 2025 and 2024 consists of the following (in thousands):

	2025	2024
<b>GENERAL REVENUE BONDS</b>		
Airport General Revenue Bond- Non-AMT Series 2019A at 4.00% – 5.00% and term, at 5.00% due serially through 2049	\$43,870	\$44,750
Airport General Revenue Bond - AMT Series 2019B at 4.00% – 5.00% and term, at 5.00% due serially through 2049	235,795	240,745
Airport General Revenue Bond - AMT Series 2019E at 4.00% – 5.00% due serially through 2039	84,645	88,420
Airport General Revenue Refunding Bonds - Non-AMT Series 2020A at 5.00% due serially through 2030	223,835	238,530
Airport General Revenue Refunding Bonds - AMT Series 2020B at 2.00% - 5.00% due serially through 2030	115,300	126,070
Airport General Revenue Refunding Bonds - Non-AMT Series 2021A at 4.00% - 5.00% due serially through 2042	39,675	41,030
Airport General Revenue Refunding Bonds - Non-AMT Series 2021B at 4.00% - 5.00% due serially through 2042	116,410	120,380
Airport General Revenue Refunding Bonds- AMT Series 2021C at 4.00% - 5.00% due serially through 2042	144,415	149,490
Airport General Revenue Bonds - Non-AMT Series 2022A at 4.00% - 5.00% due serially through 2052	172,475	175,305
Airport General Revenue Bonds -AMT Series 2022B at 5.00% due serially through 2052	199,530	202,785
Airport General Revenue Bonds - Non-AMT Series 2023B-1 at 5.00% due serially through 2053	203,940	206,565
Airport General Revenue Bonds - Non-AMT Series 2023B-2 at 4.00% - 5.00% due serially through 2053	26,995	27,365
Airport General Revenue Bonds -AMT Series 2023C at 5.00% due serially through 2053	29,700	30,080
Airport General Revenue Refunding Bonds - AMT Series 2023F at 5.00% due serially through 2033	88,500	88,500
Airport General Revenue Refunding Bonds - AMT Series 2023G at 5.00% due serially through 2030	59,160	59,160
Airport General Revenue Bonds - Non-AMT Series 2024A-1 at 4.09% due serially through 2054	228,545	—
Airport General Revenue Bonds - Non-AMT Series 2024A-2 at 2.80% due serially through 2034	23,055	—
Airport General Revenue Bonds - AMT Series 2024B at 4.53% due serially through 2054	116,465	—
<b>Total general revenue bonds</b>	<b>2,152,310</b>	<b>1,839,175</b>

### PASSENGER FACILITY CHARGE (PFC) SUBORDINATE REVENUE BONDS

PFC and Subordinate Lien General Revenue Bonds, Non-AMT, Series 2019C, at 5.00%, due serially through 2040	185,670	185,670
PFC and Subordinate Lien General Revenue Bonds AMT, Series 2019D, at 4.00%, due serially through 2040	220,105	220,105
PFC and Subordinate Lien General Revenue Refunding Bonds, Series 2019F, at 5.00%, due serially through 2025	9,300	27,720
PFC Hybrid Bonds-Non-AMT, Series 2022C, at 5.00%, due serially through 2042	107,530	107,530
PFC Hybrid Bonds-AMT, Series 2022D, at 5.00%, due serially through 2036	56,520	56,520
PFC Hybrid Bonds-Non-AMT, Series 2023A1, at 3.22%, due serially through 2034	400,000	400,000
PFC Hybrid Bonds-Non-AMT, Series 2023A2, at 3.30%, due serially through 2034	116,830	116,830
PFC Hybrid Bonds-Non-AMT, Series 2023D, at 5.00%, due serially through 2044	38,960	38,960
PFC Hybrid Bonds-AMT, Series 2023E, at 5.00% - 5.25%, due serially through 2044	244,725	256,225
<b>Total PFC and subordinate revenue bonds</b>	<b>1,379,640</b>	<b>1,409,560</b>

### CUSTOMER FACILITY CHARGE (CFC) BONDS

City of College Park Taxable Revenue Bonds, (Hartsfield- Jackson Atlanta International Airport Consolidated Rental Car Facility Project), Series 2006A at 5.758% – 5.965% (Conduit Debt)	81,465	92,495
City of College Park Revenue Bonds, (Hartsfield-Jackson Atlanta International Airport Automated People Mover System Maintenance Facility Project), Series 2006B at 4.00% – 4.50% (Conduit Debt)	\$7,610	8,695
<b>Total Customer Facilities Charge (CFC) Bonds</b>	<b>89,075</b>	<b>101,190</b>
Total long-term debt	3,621,025	3,349,925
Unaccredited bond discounts	(37)	(46)
Unamortized bond premiums	335,430	330,669
Less current maturities	(154,280)	(96,965)
<b>Total long-term debt</b>	<b>3,802,138</b>	<b>3,583,583</b>

Changes in long-term debt are as follows (in thousands):

	BALANCE AT JUNE 30, 2024	ADDITIONS	RETIREMENTS	BALANCE AT JUNE 30, 2025	DUE WITHIN ONE YEAR
Revenue, PFC, and CFC Bonds	\$3,349,925	368,065	(96,965)	3,621,025	154,280
Plus issuance discount and premium, net	330,623	42,061	(37,291)	335,393	—
<b>Total bonded debt</b>	<b>\$3,680,548</b>	<b>410,126</b>	<b>(134,256)</b>	<b>3,956,418</b>	<b>154,280</b>

	BALANCE AT JUNE 30, 2023	ADDITIONS	RETIREMENTS	BALANCE AT JUNE 30, 2024	DUE WITHIN ONE YEAR
Revenue, PFC, and CFC Bonds	\$2,893,445	1,223,685	(767,205)	3,349,925	96,965
Plus issuance discount and premium, net	340,849	55,585	(65,811)	330,623	—
<b>Total bonded debt</b>	<b>\$3,234,294</b>	<b>1,279,270</b>	<b>(833,016)</b>	<b>3,680,548</b>	<b>96,965</b>

On June 21, 2006, the City of College Park, Georgia issued \$211.9 million in Taxable Revenue Bonds (Hartsfield-Jackson Atlanta International Airport Consolidated Rental Car Facility Project), Series 2006A for the purpose of acquiring, constructing, and installing a consolidated rental car facility. In addition, College Park issued \$22 million in Revenue Bonds (Hartsfield-Jackson Atlanta International Airport Automated People Mover System Maintenance Facility Project), Series 2006B for the purpose of acquiring, constructing, and installing a maintenance facility for an automated people mover. The City (the Purchaser) pursuant to the terms of an Installment Purchase Agreement dated June 1, 2006 (the Agreement) with the City of College Park (the Issuer) obligates the Purchaser to make installment payments to the Issuer to cover the principal, premium and interest of the Series 2006A/B Bonds. The City has adopted an Ordinance imposing a customer facility charge (CFC) effective October 1, 2005. The CFC revenues have been pledged to secure the payments due under the Agreement. At June 30, 2025 and 2024, the balance of outstanding conduit debt totaled \$89.1 million and \$101.2 million, respectively.

The annual debt service requirements at June 30, 2025 are as follows (in thousands):

YEAR	PRINCIPAL	INTEREST	TOTAL DEBT SERVICE
2026	\$154,280	163,910	318,190
2027	170,310	156,256	326,566
2028	183,785	148,190	331,975
2029	191,790	139,820	331,610
2030	199,820	130,967	330,787
2031-2035	758,685	542,321	1,301,006
2036-2040	767,605	380,536	1,148,141
2041-2045	643,035	203,623	846,658
2046-2050	319,260	95,467	414,727
2050-2054	232,455	24,691	257,146
<b>Total</b>	<b>\$ 3,621,025</b>	<b>1,985,781</b>	<b>5,606,806</b>

On August 22, 2024, the City issued its Airport General Revenue Bonds Series 2024A-1 (Non-AMT) (Green Bonds) in the amount of \$228,545,000; and Airport General Revenue Bonds Series 2024A-2 (Non-AMT) in the amount of \$23,055,000; Airport General Revenue Bonds Series 2024B (AMT) in the amount of \$116,465,000. These bonds were issued to finance or refinance costs of the planning, engineering, design, acquisition, equipping and construction of all or a portion of the 2024 Project, which constitutes portion of the Department of Aviation's Capital Plan to 2030.

Changes in bond anticipation and commercial paper notes are as follows (in thousands):

	BALANCE AT JUNE 30, 2024	ADDITIONS	RETIREMENTS	BALANCE AT JUNE 30, 2025	DUE WITHIN ONE YEAR
Commercial paper notes and Short term notes	\$726,826	537,598	(257,304)	1,007,120	1,007,120
<b>Total notes</b>	<b>\$726,826</b>	<b>537,598</b>	<b>(257,304)</b>	<b>1,007,120</b>	<b>1,007,120</b>

	BALANCE AT JUNE 30, 2023	ADDITIONS	RETIREMENTS	BALANCE AT JUNE 30, 2024	DUE WITHIN ONE YEAR
Commercial paper notes and Short term notes	\$237,670	530,054	(40,898)	726,826	726,826
<b>Total notes</b>	<b>\$237,670</b>	<b>530,054</b>	<b>(40,898)</b>	<b>726,826</b>	<b>726,826</b>

All of the bond ordinances require the maintenance of sinking funds to provide for debt service on the related bonds. The Airport Master Bond Ordinance also requires the Department to maintain a ratio of Net Airport Revenue to Aggregate Debt Service, as defined, of at least 120%.

## 7. LEASES

The Department leases terminal space, aircraft maintenance and overhaul facilities, cargo facilities, hangars, and other structures to air carriers and other tenants at the Airport under various operating leases, a majority of which terminate no later than 2041.

Certain leases are comprised of fixed and variable rental payments, and all are generally designed to allow the Department to meet its debt service requirements and recover certain operating and maintenance costs. Rental receipts related to the terminal are based on the cost to operate the facilities. In addition, concession lease agreement revenues are based on the greater of an aggregated percentage of gross receipts or a Minimum Annual Guarantee (MAG).

The AULA provides for the payment of rentals, fees, and charges for airline use and occupancy airfield and terminal facilities to allow the City to recover all operating and maintenance expenses, bond debt service, and coverage on bond debt service allocable to the airfield and terminal cost centers.

The Airport, as a lessor, recognizes 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 investment, 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 of resources is measured at 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.

### Non-Regulated Leases

For these leases, the Airport is reporting lease receivables of \$56.1 million and \$63.9 million for fiscal years 2025 and 2024 respectively. Deferred inflow of resources for fiscal year 2025 was \$52.6 million, decreasing from \$60.7 million in fiscal year 2024. The Airport is reporting lease interest revenue of \$1.8 million for the year ended June 30, 2025.

These leases did not have an implicit rate of return; therefore, the Airport used the published Daily U.S. Treasury rates plus the Applicable Federal Rate to discount the lessor revenues to the net present value. The minimum future lease receipts for the next five fiscal years and subsequent five-year increments are illustrated below.

At June 30, 2025, minimum future rentals and fees to be received under non-cancelable leases or concession agreements for each fiscal year are as follows (in thousands):

COMMERCIAL REAL ESTATE	PRINCIPAL	INTEREST	TOTAL
2026	\$815	478	1,293
2027	849	446	1,295
2028	884	412	1,296
2029	921	376	1,297
2030	959	339	1,298
2031-2035	4,344	1,124	5,468
2036-2040	2,714	458	3,172
2041-2045	1,017	71	1,088
<b>Total</b>	<b>\$12,503</b>	<b>3,704</b>	<b>16,207</b>

CONCESSION	PRINCIPAL	INTEREST	TOTAL
2026	\$7,148	327	7,475
2027	5,655	209	5,864
2028	5,620	98	5,718
2029	2,309	8	2,317
<b>Total</b>	<b>\$20,732</b>	<b>642</b>	<b>21,374</b>

GOVERNMENT	PRINCIPAL	INTEREST	TOTAL
2026	\$1,439	99	1,538
2027	793	76	869
2028	837	57	894
2029	883	38	921
2030	792	17	809
2031-2035	248	9	257
<b>Total</b>	<b>\$4,992</b>	<b>296</b>	<b>5,288</b>

RENTAL CAR CENTER	PRINCIPAL	INTEREST	TOTAL
2026	\$2,687	654	3,341
2027	2,796	545	3,341
2028	2,910	431	3,341
2029	3,029	312	3,341
2030	3,152	189	3,341
2031-2035	3,280	60	3,340
<b>Total</b>	<b>\$17,854</b>	<b>2,191</b>	<b>20,045</b>

**Excluded - Short-Term leases**

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 have a maximum possible term under the lease contract of 12 months (or less), including any options to extend, regardless of their probability of being exercised.

**Regulated Leases**

In accordance with GASB No. 87, the Department does not recognize a lease receivable and deferred inflow of resources for regulated leases. Regulated leases are certain leases that are subject to external laws, regulations, or legal rulings, such as requirements from the U. S. Department of Transportation and the Federal Aviation Administration.

The total regulated building rented space for the reporting period was 7,382 million square footage with Delta Air Lines renting 5,699 million square foot or 77%, and TBI renting 804 thousand square foot or 11%. The total regulated land rented space for the reporting period was 19,581 million square footage, with Delta Air Lines renting 16,654 million or 85%, and Federal Express Corporation renting 1,230 million or 6.3%. There were no other rental percentages greater than 5%. All future payments for regulated leases are based on the fiscal year's annual budget and/or annual appraisals. As a result, the future payments of these rentals are determined on an annual basis.

**8. PENSIONS AND POSTEMPLOYMENT BENEFITS**

**Pension Plans**

The City maintains the following separately administered pension plans:

PLAN TYPE	PLAN NAME
Agent multiple-employer, defined benefit	The General Employees' Pension Plan
Single employer, defined benefit	Firefighters' Pension Plan
Single employer, defined benefit	Police Officers' Pension Plan
Single employer, defined contribution	General Employees' Defined Contribution Plan

**Plans Administration**

In December 2017, the City adopted legislation to combine the management of its three separate pension plans and create one board of trustees to be known as the City of Atlanta Defined Benefit Pension Plan Investment Board (the Board) in order to improve administrative efficiency, governance and investment returns. The City consolidated and set minimum requirements for the Investment Board of Trustees of the three Pension Plans in order to optimize investment returns, establish national leadership in pension management best practices, and increase the City revenues available for compensation of active employees.

The Plans are administered, as one multiple-employer, defined-benefit plan and two single employer, defined benefit plans, by the Board which includes the Chair who is an appointee of the Mayor, the Mayor or a designee serving as Vice Chair of the Investment Board, three City Council members appointed by the Mayor, one member appointed by the Atlanta Independent School System Board (School System), one member appointed by the President of the Atlanta City Council who is a participant in any of the three Plans, the City's Chief Financial Officer, the Human Resources Commissioner, and four members elected by active and retired participants as follows: one from the City of Atlanta General Employees' Pension Fund, one from the Atlanta Independent School System Board General Employees Pension Fund, one from the Firefighters' Pension Fund, and one from the Police Officers' Pension

Fund. Each pension law modification must be adopted by at least two-thirds vote of the City Council and be approved by the Mayor.

A stand-alone audited financial report is issued for each of the three defined benefit plans and can be obtained at the below address. The defined contribution plan does not have separately issued financial statements.

City of Atlanta  
68 Mitchell Street, S.W.  
Suite 1600  
Atlanta, Georgia 30303

The valuation date for the three defined benefit plans was July 1, 2023 and July 1, 2022, with results rolled forward to the measurement date of June 30, 2024 and June 30, 2023. The Department is presenting the net pension liability as of June 30, 2024 for fiscal year 2025 financial statements and as of June 30, 2023 for fiscal year 2024 financial statements.

**General Employees' Pension Plan**

**Plan Description**

The General Employees' Pension Plan (GEPP) is an agent multiple-employer defined benefit plan and was established by a 1924 Act of the State of Georgia Legislature to provide retirement benefits for full-time permanent employees of the City, excluding sworn personnel of the Police and Fire Departments, and the employees of the Atlanta Board of Education (the School System) who are not covered under the Teachers Retirement System of Georgia. Until 1983, the Georgia Legislature established all requirements and policies of the Plan. By a constitutional amendment, effective July 1983, control over all aspects of the Plan transferred to the City under the principle of Home Rule. The types of benefits offered by the Plan are retirement, disability, and pre-retirement death benefits. Classified employees and certain non-classified employees pay grade 18 and below not covered by either the Firefighters' or Police Officers' Pension Plans and hired after September 1, 2005 are required to become members of the GEPP.

**(a) Contribution Requirements of the GEPP**

Under the Georgia Legislature principle of Home Rule and the Atlanta Code of Ordinances, Section 6, the Board has the authority to administer the Plan including establishing and amending contribution requirements. The funding methods and determination of benefits payable were established by the Atlanta Code of

Ordinances, Part 1, Section 6 legislative acts creating the Plan, as amended, and in general, provide that funds are to be accumulated from employee contributions for defined benefits, City contributions, and income from the investment of accumulated funds.

Beginning on November 1, 2011, employees participating in the Plan and hired before September 1, 2011, or after January 1, 1984, had an increase of 5% in their mandatory contributions into the Plan fund in which they participate. The contribution is such that the new contribution is 12% of salary (without a designated beneficiary) or 13% of salary (with a designated beneficiary).

Employees hired on or after September 1, 2011 who are below pay grade 19 or its equivalent are required to participate in a hybrid defined-benefit plan with a mandatory defined-contribution component. The defined-benefit portion of this plan includes a mandatory 8% employee contribution and 1% multiplier.

The defined contribution element is governed and accounted for separately, and includes a mandatory employee contribution of 3.75% of salary which is matched 100% by the City. Additionally, these employees may voluntarily contribute up to an additional 4.25% of salary, which is also matched 100% by the City. Employees vest in the amount of the City's contribution at a rate of 20% per year and become fully vested in the City's contribution after 5 years of participation.

Beginning in fiscal year 2012, there is a cap on the maximum amount of the City's contribution to the Plan measured as a percentage of payroll. The City's annual contribution to the Plan may not exceed 35% of payroll of the participants in the City's three defined-benefit pension plans. In the event that this 35% cap is reached, the City will fund any overage for the first 12-month period from its reserves. During that period, the City's management must agree on an alternative method to reduce the overage. If no alternative is reached, beginning in the second 12-month period, the City and the participants will equally split the cost of the overage, subject only to a provision that employee contributions may not increase more than 5%. Contribution requirements may be amended by the Board under the authority of the City ordinance, but the employer contribution requirement is subject to State minimums.

The following table provides the Department's contributions used in the determination of the Department's proportionate share of collective pension amounts reported (dollars in thousands).

PLAN	PROPORTIONATE SHARE OF CONTRIBUTIONS	ALLOCATION PERCENTAGE OF PROPORTIONATE SHARE OF COLLECTIVE PENSION AMOUNT
<b>GENERAL EMPLOYEES</b>		
2024	\$5,472	11.22%
2025	6,194	11.22

**(b) Description of GEPP Benefit Terms**

In June 2011, the City Council approved changes for the City's General Employees' defined benefit plan, effective on September 1, 2011 for new hires, and November 1, 2011 for existing employees.

Prior to the change approved in June 2011, the GEPP provided monthly retirement benefits that initially represent 3% for each year of credited service times the participants' final average three-year earnings (limited to 80% of the average). Retirement benefits were adjusted annually based on the change in the consumer price index, limited to 3% per year. Upon the death of a vested participant who has beneficiary coverage, his or her eligible beneficiary(ies) would be entitled to three fourths of the amount the deceased participant was receiving or would have been entitled to receive. The retirement age increased to age 62 for participants in the GEPP. Early Retirement Age is changed from any age (as long as vested) with penalty to age 52 for hires after September 1, 2011. Upon retirement, these participants will receive an annually calculated cost of living increase to their pension benefit that may not exceed 1% and is based upon the consumer price index. Sick and vacation leave are no longer applied to retirement benefits for employees hired after September 1, 2011. Below are the terms the Plan has established to receive benefits:

**Normal Pension**

Hired before July 1, 2010:

Age 60 after completing five years of service  
Monthly benefit is 2.5% of average monthly salary for each year of credited service.

Hired between July 1, 2010 and October 31, 2011:

Age 60 after completing 15 years of service  
Monthly benefit is 2% of average monthly salary for each year of credited service.

Hired after October 31, 2011:

Age 62 after completing 15 years of service  
Monthly benefit is 1% of average monthly salary for each year of credited service.  
This amount cannot be less than \$12 per month for each year of service, capped at 80% of average monthly salary.

The average monthly salary for employees hired before November 1, 2011, is the average of the highest consecutive 36 months of salary. For those employees hired after October 31, 2011, the average monthly salary is the average of the highest consecutive 120 months of salary.

**Early Pension**

Hired before July 1, 2010:

10 years of credited service

Hired between July 1, 2010 and October 31, 2011:

15 years of credited service

Hired after October 31, 2011:

Age 52 and 15 years credited service

The monthly benefit for employees hired before November 1, 2011 is reduced by one half of 1% per month for the first 60 months and by one quarter of 1% per month for the remaining months by which age at retirement is less than 60. More favorable early retirement adjustments may apply to participants in prior plans. Unreduced early retirement is available with 30 years of credited service. For employees hired after October 31, 2011, the monthly benefit amount is reduced by one half of 1% per month before age 62.

**Disability**

Service requirement:

Five years of credited service for non job-related disability. None for job-related disability.

Normal pension based on service accrued and final average salary at disability, payable immediately; cannot be less than 50% of average monthly salary. This amount is payable until attainment of normal retirement age, at which time the benefit is recalculated to include years while disabled as years of service.

**Firefighters' and Police Officers' Plan  
Plan Description**

The City of Atlanta, Georgia Firefighters' (FPP) and Police Officers' (PPP) Pension Plans are single-employer defined benefit plans and were established by a 1924 Act of the State of Georgia Legislature to provide retirement benefits for full-time sworn firefighters and police officers of the City of Atlanta Fire Rescue Department and the Police Department. Until 1983, the Georgia Legislature established all requirements and policies of the FPP and PPP. By a constitutional amendment, effective July 1983, control over all aspects was transferred to the City under the principle of Home Rule. The types of benefits offered by the FPP and PPP are retirement, disability, and pre-retirement death benefits. Participants should refer to the Atlanta, Georgia, Code of Ordinances, Section 6 (Plan agreement) for more complete information. Under the principle of Home Rule and the Atlanta Code of Ordinances, Section 6, the Board has the authority to establish and amend benefit terms and contributions.

**(a) Contribution Requirements to the FPP and PPP**

Under the Georgia Legislature principle of Home Rule and the Atlanta Code of Ordinances, Section 6, the Board has the authority to administer the FPP and PPP including establishing and amending contribution requirements. The funding methods and determination of benefits payable were established by the Atlanta Code of Ordinances, Section 6 legislative acts creating the Plans, as amended, and in general, provide that funds are to be accumulated from employee contributions, City contributions, and income from the investment of accumulated funds.

Sworn personnel employed by the Fire Department and Police Department are required to contribute to the FPP and PPP. Employees must contribute either 8% of base pay, if hired after August 31, 2011, 12% of base pay if hired before September 1, 2011 without an eligible beneficiary, or 13% of base pay if hired before September 1, 2011 with an eligible beneficiary. Contribution requirements may be amended by the Board under the authority of the City ordinance, but the employer contribution requirement is subject to state minimums.

On November 1, 2011, the sworn personnel of the Fire Rescue Department and Police Department participating in the FPP and PPP and hired before September 1, 2011, or after January 1, 1984, had an increase of 5% in their mandatory contributions into the FPP and PPP. The contribution is such that the new contribution is

12% of salary (without a designated beneficiary) or 13% of salary (with a designated beneficiary). Where an Actuarial Valuation anticipates that the City's actuarially determined contribution for the next fiscal year will exceed 35% of the total payroll, contributions may be increased, by no more than 5% of compensation, in order to fund the overage.

Employees hired on or after September 1, 2011 who are sworn members of the Fire Rescue Department and Police Department are required to participate in a hybrid defined-benefit plan with a mandatory defined-contribution component. The defined-benefit portion of this plan will include a mandatory 8% employee contribution, and a 1% multiplier. The retirement age increased to age 57 for participants in the FPP and PPP. Early Retirement Age is changed from any age (as long as vested) with penalty to age 47 for hires after September 1, 2011. Upon retirement, these participants will receive an annually calculated cost of living increase to their pension benefit that may not exceed 1% and is based upon the Consumer Price Index. Sick and vacation leave are no longer applied to retirement benefits for hires after September 1, 2011.

The following table provides the Department's contributions used in the determination of the Department's proportionate share of collective pension amounts reported (dollars in thousands).

PLAN	PROPORTIONATE SHARE OF CONTRIBUTIONS	ALLOCATION PERCENTAGE OF PROPORTIONATE SHARE OF COLLECTIVE PENSION AMOUNT
<b>FIREFIGHTERS</b>		
2024	\$6,389	23.00%
2025	7,221	23.00
<b>POLICE OFFICERS</b>		
2024	\$3,544	8.00%
2025	3,879	8.00

**(b) Description of the Benefit Terms for FPP and PPP**

In June 2011, the City Council approved changes to the benefits for the City's FPP and PPP, effective on September 1, 2011 for new hires, and November 1, 2011 for existing employees. Currently sworn personnel employed by the Fire Rescue Department and Police Department are required to contribute to the FPP and PPP.

Prior to the change approved in June 2011, the FPP and PPP provided monthly retirement benefits that initially represent 3% for each year of credited service times the participants' final average three-year earnings (limited to 80% of the average). Retirement benefits were adjusted annually based on the change in the consumer price index, limited to 3% per year. Upon the death of a vested participant who has beneficiary coverage, his or her eligible beneficiary(ies) would be entitled to three-fourths of the amount the deceased participant was receiving or would have been entitled to receive. Below are the terms the FPP and PPP has established to receive benefits:

**Normal retirement age:**

- Age 65 with at least five years of service
- Age 57 with at least 15 years of service
- Age 55 with at least 15 years of service (hired before September 1, 2011)
- Age 55 with at least 10 years of service (hired before July 1, 2010)
- Any age with at least 30 years of service

For early retirement; there is an adjustment of the retirement benefit being reduced by 0.5% for each month by which the participant's early retirement age precedes normal retirement age (for employees hired after August 31, 2011). The retirement benefit is reduced by 0.5% for each of the first 60 months and by 0.25% for each additional month by which the participant's early retirement age precedes the normal retirement age (for employees hired before September 1, 2011).

**Early retirement age:**

Any age with at least 10 years of creditable service (15 years of creditable service for participants hired after June 30, 2010)

Minimum age 47 with at least 15 years of creditable service for participants hired after August 31, 2011

For participants who incur a catastrophic injury in the line of duty, the basic pension formula is 100% of the top salary for the grade and position occupied by the participant at the time of disability.

For a service-connected disability for participants hired before 1986, the basic pension formula is the greater of 70% of the top salary for the employee's grade and position occupied by the participant at the time of disability or basic pension formula, offset by worker's compensation payments such that the combination of payments does not exceed 100% of the participant's salary at the time of disability.

For participants hired on or after January 1, 1986, the basic pension formula is the greater of 50% of average monthly earnings at the time of disability or basic pension formula, offset by worker's compensation payments such that the combination of payments does not exceed 75% of the participant's salary at the time of disability (payable until the earlier of recovery from disability or Normal Retirement Age).

**Pre-retirement death benefit:**

75% of the basic pension formula (payable to the eligible beneficiary upon death not in the line-of-duty)

100% of base pay offset by worker's comp or other payments (payable to the eligible beneficiary for first two years after death in the line-of-duty)

75% of the larger of the basic pension formula or 70% of top salary for the employee's grade (payable to the eligible beneficiary beginning two years after death in the line-of-duty)

75% of the basic pension formula (payable to the eligible beneficiary beginning two years after death in the line-of-duty if the employee was covered by the 1986 amendment)

**The Plans' Investments**

The investments for the Plans are made within the Public Retirement Systems Investment Authority Law of the Georgia Code (O.C.G.A. 47-20-80). The Board has been granted the authority by City Ordinance to establish and amend the Plan's investment policy. The Board is responsible for making all decisions with regard to the administration of the Plans, including the management of Plan assets, establishing the investment policy and carrying out the policy on behalf of the Plans.

The Plans' investments are managed by various investment managers under contract with the Board who have discretionary authority over the assets managed by them and within the Plan's investment guidelines as established by the Board. The investments are held in trust by the Plans' custodian in the Plans' name. These assets are held exclusively for the purpose of providing benefits to members of the Plans and their beneficiaries.

State of Georgia Code and City statutes authorize the Plans to invest in U.S. government obligations, U.S. government agency obligations, State of Georgia obligations, obligations of a corporation of the U.S. government, the Georgia Fund 1 (a government investment pool maintained by the State of Georgia), and alternative investments. The Plans invest in repurchase agreements only when they are collateralized by U.S. government or agency obligations. The Plans are also authorized to invest in collateralized mortgage obligations (CMOs) to maximize yields. These securities are based on cash flows from interest payments on underlying mortgages. CMOs are sensitive to prepayment by mortgagees, which may result from a decline in interest rates. For example, if interest rates decline and mortgagees refinance their mortgages, thereby prepaying the mortgages underlying these securities, the cash flows from interest payments are reduced and the value of these securities declines. Likewise, if mortgagees pay on mortgages longer than anticipated, the cash flows are greater and the return on the initial investment would be higher than anticipated.

In the development of the current asset allocation plan, the Board reviews the long-term performance and risk characteristics of various asset classes, balancing the risks and rewards of market behavior, and reviewing state legislation regarding investment options. There were no changes to the investment policy in fiscal year 2025. The policy may be amended by the Board with a majority vote of its members.

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 expected future real rates of return by the target asset allocation percentage and by adding expected inflation.

Estimates of real rates of return for each major asset class included in the Plan's target asset allocation as of June 30, 2025 and 2024 are summarized in the following tables:

ASSET CLASS	TARGET ALLOCATION	LONG-TERM EXPECTED REAL RATE OF RETURN
<b>GENERAL EMPLOYEES'</b>		
Domestic equity	43%	6.60%
International equity	18	7.06
Fixed income	30	1.80
Real estate	3	3.40
Alternative investments	6	9.90
	100%	
<b>FIREFIGHTERS'</b>		
Domestic large-cap equity	19%	6.91%
Domestic mid-cap equity	12	8.91
Domestic small-cap equity	12	5.01
International equity	27	3.31
Fixed income	25	0.81
Alternative investments	5	7.51
	100%	
<b>POLICE OFFICERS'</b>		
Domestic large-cap equity	19%	6.91%
Domestic mid-cap equity	12	8.91
Domestic small-cap equity	11	5.01
International equity	28	3.31
Fixed income	25	0.81
Alternative investments	5	7.51
Cash Equivalents	—	—
	100%	

For the years ended June 30, 2025 and 2024, the annual money-weighted rate of return for General Employees', Firefighters' and Police Officers' Pension Plan

investments, net of pension plan investment expense, was 11.4%, 11.2%, and 11.8% and 10.0%, 11.2%, and 11.3%, respectively. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

**Net Pension Liability**

The total net pension liability as of June 30, 2025 and 2024 was measured as of June 30, 2024 and 2023, respectively. The measurement was based on the July 1, 2023 actuarial valuation rolled forward to June 30, 2024 and the July 1, 2022 actuarial valuation rolled forward to June 30, 2023, respectively, using standard roll-forward techniques. The net pension liability at June 30, 2025 and 2024 is as follows (dollars in thousands):

	2025		
	GENERAL EMPLOYEES'	FIREFIGHTERS'	POLICE OFFICERS'
Total pension liability	\$2,098,362	1,232,763	1,965,235
Plan fiduciary net position	1,536,448	872,739	1,482,273
<b>Net pension liability</b>	<b>\$561,914</b>	<b>360,024</b>	<b>482,962</b>
Plan fiduciary net position as a percentage of the total pension liability	73.22%	70.80%	75.42%
	2024		
	GENERAL EMPLOYEES'	FIREFIGHTERS'	POLICE OFFICERS'
Total pension liability	\$2,025,127	1,181,252	1,907,764
Plan fiduciary net position	1,466,705	810,372	1,366,224
<b>Net pension liability</b>	<b>\$558,422</b>	<b>370,880</b>	<b>541,540</b>
Plan fiduciary net position as a percentage of the total pension liability	72.43%	68.60%	71.61%

The net pension liability of the General Employees', Firefighters' and Police Officers' Plans is allocated among the City's general government, the Department of Aviation, the Department of Watershed Management, and Other Non-major Enterprise Funds.

The Department's proportionate share of the net pension liability at June 30, 2024 and 2025 is as follows (dollars in thousands):

PLAN	DEPARTMENT'S PROPORTION OF THE NET PENSION LIABILITY	DEPARTMENT'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
<b>GENERAL EMPLOYEES'</b>		
2024	11.22%	\$62,654
2025	11.22	63,047
<b>FIREFIGHTERS'</b>		
2024	23.00%	\$85,303
2025	23.00	82,805
<b>POLICE OFFICERS'</b>		
2024	8.00%	\$43,323
2025	8.00	38,637

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**Changes in Net Pension Liability**

The changes in net pension liability for the years ended June 30, 2025 and 2024 are as follows (dollars in thousands):

**General Employees'**

	INCREASE (DECREASE)		
	TOTAL PENSION LIABILITY	PLAN NET POSITION	NET PENSION LIABILITY
<b>Balances at June 30, 2024</b>	<b>\$2,025,127</b>	<b>1,466,705</b>	<b>558,422</b>
<b>Changes for the year</b>			
Service cost	26,681	—	26,681
Interest expense	138,499	—	138,499
Difference between expected and actual investment earnings	54,570	—	54,570
Assumption changes	—	—	—
Contributions – employer	—	48,772	(48,772)
Contributions – employee	—	20,431	(20,431)
Net investment income	—	148,177	(148,177)
Benefit payments and refunds	(146,515)	(146,515)	—
Administrative expenses	—	(1,158)	1,158
Other	—	36	(36)
<b>Net changes</b>	<b>73,235</b>	<b>69,743</b>	<b>3,492</b>
<b>Balance at June 30, 2025</b>	<b>\$2,098,362</b>	<b>1,536,448</b>	<b>561,914</b>

	INCREASE (DECREASE)		
	TOTAL PENSION LIABILITY	PLAN NET POSITION	NET PENSION LIABILITY
<b>Balances at June 30, 2023</b>	<b>\$2,004,776</b>	<b>1,403,948</b>	<b>600,828</b>
<b>Changes for the year</b>			
Service cost	26,523	—	26,523
Interest expense	137,206	—	137,206
Difference between expected and actual investment earnings	(944)	—	(944)
Assumption changes	—	—	—
Contributions – employer	—	48,330	(48,330)
Contributions – employee	—	19,547	(19,547)
Net investment income	—	(142,434)	142,434
Benefit payments and refunds	(142,434)	138,393	(280,827)
Administrative expenses	—	(1,162)	1,162
Other	—	83	(83)
<b>Net changes</b>	<b>20,351</b>	<b>62,757</b>	<b>(42,406)</b>
<b>Balances at June 30, 2024</b>	<b>\$2,025,127</b>	<b>1,466,705</b>	<b>558,422</b>

**Firefighters'**

	INCREASE (DECREASE)		
	TOTAL PENSION LIABILITY	PLAN NET POSITION	NET PENSION LIABILITY
<b>Balances at June 30, 2024</b>	<b>\$1,181,252</b>	<b>810,372</b>	<b>370,880</b>
<b>Changes for the year</b>			
Service cost	9,279	—	9,279
Interest expense	77,765	—	77,765
Demographic experience	25,738	—	25,738
Assumption changes	—	—	—
Contributions – employer	—	27,779	(27,779)
Contributions – employee	—	7,113	(7,113)
Net investment income	—	89,391	(89,391)
Benefit payments and refunds	(61,271)	(61,271)	—
Administrative expenses	—	(645)	645
<b>Net changes</b>	<b>51,511</b>	<b>62,367</b>	<b>(10,856)</b>
<b>Balances at June 30, 2025</b>	<b>\$1,232,763</b>	<b>872,739</b>	<b>360,025</b>

	INCREASE (DECREASE)		
	TOTAL PENSION LIABILITY	PLAN NET POSITION	NET PENSION LIABILITY
<b>Balances at June 30, 2023</b>	<b>\$1,142,448</b>	<b>770,228</b>	<b>372,220</b>
<b>Changes for the year</b>			
Service cost	11,106	—	11,106
Interest expense	75,420	—	75,420
Demographic experience	10,841	—	10,841
Assumption changes	—	—	—
Contributions – employer	—	25,956	(25,956)
Contributions – employee	—	6,993	(6,993)
Net investment income	—	66,578	(66,578)
Benefit payments and refunds	(58,563)	(58,563)	—
Administrative expenses	—	(820)	820
<b>Net changes</b>	<b>38,80</b>	<b>40,144</b>	<b>(1,340)</b>
<b>Balances at June 30, 2024</b>	<b>\$1,181,252</b>	<b>810,372</b>	<b>370,880</b>

**Police Officers'**

	INCREASE (DECREASE)		
	TOTAL PENSION LIABILITY	PLAN NET POSITION	NET PENSION LIABILITY
<b>Balances at June 30, 2024</b>	<b>\$1,907,764</b>	<b>1,366,224</b>	<b>541,540</b>
<b>Changes for the year</b>			—
Service cost	18,268	—	18,268
Interest expense	125,783	—	125,783
Demographic experience	3,475	—	3,475
Assumption changes	—	—	—
Contributions – employer	—	44,299	(44,299)
Contributions – employee	—	13,414	(13,414)
Net investment income	—	149,232	(149,232)
Other	—	—	—
Benefit payments and refunds	(90,055)	(90,055)	—
Administrative expenses	—	(841)	841
<b>Net changes</b>	<b>57,471</b>	<b>116,049</b>	<b>(58,578)</b>
<b>Balances at June 30, 2025</b>	<b>\$1,965,235</b>	<b>1,482,273</b>	<b>482,962</b>

	INCREASE (DECREASE)		
	TOTAL PENSION LIABILITY	PLAN NET POSITION	NET PENSION LIABILITY
<b>Balances at June 30, 2023</b>	<b>\$1,818,218</b>	<b>1,275,268</b>	<b>542,950</b>
<b>Changes for the year</b>			—
Service cost	23,107	—	23,107
Interest expense	120,302	—	120,302
Demographic experiences	30,491	—	30,491
Assumption changes	—	—	—
Contributions – employer	—	40,974	(40,974)
Contributions – employee	—	13,644	(13,644)
Net investment income	—	121,551	(121,551)
Benefit payments and refunds	(84,354)	(84,354)	—
Administrative expenses	—	(859)	859
<b>Net changes</b>	<b>89,546</b>	<b>90,956</b>	<b>(1,410)</b>
<b>Balances at June 30, 2024</b>	<b>\$1,907,764</b>	<b>1,366,224</b>	<b>541,540</b>

**Discount Rate**

The discount rates used to measure the total pension liability for the Plans are as indicated below. The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the actuarial determined contributions rates from employers and employees. Based on those assumptions, the pension plans' fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability. Following are the discount rates as of June 30, 2025 and 2024:

**June 30, 2025:**

General employees'	Firefighters'	Police officers'
7.00%	6.71%	6.69%

**June 30, 2024:**

General employees'	Firefighters'	Police officers'
7.00%	6.71%	6.69%

**Sensitivity of the Net Pension Liability to Changes in the Discount Rate**

The following presents the net pension liability of the Plans, calculated using the discount rates for each Plan as of June 30, 2025 and 2024, respectively, as well as what the Plan net pension liability would be if it were calculated using a discount rate that is 1-percentage point lower or 1-percentage point higher than the current rate (dollars in thousands):

	2025		
	1% Decrease 6.00%	Current discount rate 7.00%	1% Increase 8.00%
<b>General Employees'</b>	\$778,669	561,914	378,476
<b>Department's Proportionate Share</b>	87,367	63,047	42,465
	1% Decrease 5.71%	Current discount rate 6.71%	1% Increase 7.71%
<b>Firefighters'</b>	\$526,257	360,024	224,576
<b>Department's Proportionate Share</b>	121,039	82,805	51,652
	1% Decrease 5.69%	Current discount rate 6.69%	1% Increase 7.69%
<b>Police Officers'</b>	\$760,003	482,962	224,576
<b>Department's Proportionate Share</b>	60,800	38,637	51,652

	2024		
	1% Decrease 6.00%	Current discount rate 7.00%	1% Increase 8.00%
<b>General Employees'</b>	\$770,036	558,422	379,513
<b>Department's Proportionate Share</b>	86,398	62,654	42,581
	1% Decrease 5.71%	Current discount rate 6.71%	1% Increase 7.71%
<b>Firefighters'</b>	\$531,594	370,880	240,065
<b>Department's Proportionate Share</b>	122,267	85,303	55,215
	1% Decrease 5.69%	Current discount rate 6.69%	1% Increase 7.69%
<b>Police Officers'</b>	\$813,556	541,540	321,196
<b>Department's Proportionate Share</b>	65,084	43,323	25,696

**Actuarial Assumptions**

The actuarially determined contribution rates are calculated as of June 30, one year prior to the end of the fiscal year in which contributions are reported. The following actuarial methods and assumptions were used to determine the contribution rate for 2025 and 2024 are as follows:

	GENERAL EMPLOYEES'	FIREFIGHTERS'	POLICE OFFICERS'
<b>VALUATION DATE</b>			
2025	July 1, 2023	July 1, 2023	July 1, 2023
2024	July 1, 2022	July 1, 2022	July 1, 2022
Actuarial cost method	Entry age	Entry age normal	Entry age normal
Amortization method	Level percentage, closed	Level percentage, closed	Level percentage, closed
Remaining amortization period	20 years	20 years	20 years
Asset valuation method	Fair value	Fair value	Fair value
<b>INFLATION RATE</b>			
2025	2.25%	2.25%	2.25%
2024	2.25	2.25	2.25
<b>SALARY INCREASES</b>			
2025	3.00	3.00 - 10.00	3.00 - 10.00
2024	3.00	3.00 - 10.00	3.00 - 10.00
<b>INVESTMENT RATE OF RETURN</b>			
2025	7.00	6.71	6.69
2024	7.00	6.71	6.69

For the General Employees' Plan, the pre-retirement mortality assumption was based on the approximate RP-2012 Blue Collar Mortality Table, with full generational improvements in mortality using Scale AA to the PUB-2010 Public Safety Mortality Table with generational mortality projects using Scale MP-2020

For the Firefighters' and Police Officers' Pension Plans the mortality assumption was changed from the RP-2000 Blue Collar Mortality Table, with full generational improvements in mortality using Scale AA to the PUB-2010 Public Safety Mortality Table with generational mortality projects using Scale MP-2020

**Pension Expense and Deferred Outflows and Deferred Inflows of Resources Related to Pensions**

For the years ended June 30, 2025 and 2024, the City recognized approximately \$168.9 million, (General employees expense was \$55.2M, Police officers' expense was \$66.5M, and Firefighters' expense was \$47.2M) and approximately \$200.6 million in pension expense, respectively. The Department's proportionate share of pension expense was \$22.4 million, (General employees share was \$6.2M, Police officers' share was \$5.3M, and the Firefighters' share was \$10.9M), and \$26.2 million related to the Plans, respectively.

Deferred outflows of resources were related to demographic gains/losses, assumption changes, differences between projected and actual investment earnings, and contributions made after the measurement date. They are amortized

over the average of the expected remaining service life of active and inactive members, which is approximately five years, with the exception of contributions made after the measurement date which are recognized in the subsequent fiscal year. The first year of amortization is recognized as pension expense with the remaining years shown as a deferred outflow of resources.

Deferred inflows of resources were related to assumption changes, change between projected and actual experience in the total pension liability, demographic gains/losses, and the net difference between projected and actual pension investment earnings

See the following table for deferred outflows and inflows of resources related to the pension plans for the Department (in thousands):

	2025		2024	
	DEFERRED OUTFLOWS	DEFERRED INFLOWS	DEFERRED OUTFLOWS	DEFERRED INFLOWS
<b>GENERAL EMPLOYEES'</b>				
Contributions subsequent to the measurement date	\$6,194	—	5,472	—
Assumption changes	302	—	1,984	—
Demographic gain/loss	—	761	—	1,659
Changes in proportion and differences between employer's contribution and proportionate share of contributions	—	—	—	—
Net difference between projected and actual pension investment earnings	4,592	436	3,706	—
<b>FIREFIGHTERS'</b>				
Contributions subsequent to the measurement date	7,222	—	6,389	—
Demographic gain/loss	12,902	3,312	11,851	5,022
Assumption changes	4,058	541	6,547	1,104
Net difference between projected and actual pension investment earnings	622	—	8,404	—
<b>POLICE OFFICERS'</b>				
Contributions subsequent to the measurement date	3,879	—	3,544	—
Demographic gain/loss	4,859	730	6,525	1,382
Assumption changes	2,601	—	4,228	190
Net difference between projected and actual pension investment earnings	—	828	3,183	—
<b>Total</b>	<b>\$47,231</b>	<b>6,608</b>	<b>61,833</b>	<b>9,357</b>

Contributions subsequent to the measurement date for each of the pension plans total \$17,295 as of June 30, 2025 and will be recognized in pension expense during the year ended June 30, 2026. The remaining amount of deferred outflows and deferred inflows of resources related to pensions that will be recognized in pension expense by the Department during the next five years ended June 30, and thereafter are as follows (in thousands):

	NET DEFERRED OUTFLOWS/ INFLOWS
<b>GENERAL EMPLOYEES'</b>	
2026	\$(1,222)
2027	6,514
2028	(512)
2029	(1,083)
2030	—
Thereafter	—
	<b>\$3,697</b>
<b>FIREFIGHTERS'</b>	
2026	\$2,904
2027	11,162
2028	(677)
2029	(285)
2030	625
Thereafter	—
	<b>\$13,729</b>
<b>POLICE OFFICERS'</b>	
2026	\$1,152
2027	5,650
2028	(250)
2029	(669)
2030	19
Thereafter	—
	<b>\$5,902</b>
<b>Total</b>	<b>\$23,328</b>

**Defined Contribution Plan**

Atlanta, Georgia Code of Ordinances Section 6-2(c) sets forth the City's General Employees' Defined Contribution Plan. The Plan provides funds at retirement for employees of the City and in the event of death, provides funds for their beneficiaries, through an arrangement by which contributions are made to the Plan by employees and the City. The current contribution of the City is 6% of employee payroll. Employees also make a mandatory pretax contribution of 6% plus have the option to contribute amounts up to the amount legally limited for retirement contributions.

Each employee directs how the funds in their retirement account shall be invested. The employee may direct lump sum distributions from their retirement account upon separation from the City, death, disability (pursuant to the City's disability retirement provisions), or retirement.

City of Atlanta has a contract with Prudential for managing the 401(a) Defined Contribution Plan, 457(b) and 457 Roth Deferred Compensation Plans (collectively, the "Contribution Plans"). Under the current contract, Prudential uses an Accumulation Net Unit Value (NUV) pricing of investments instead of the Net Asset Value (NAV). Both are units of value used to determine the daily worth of participant accounts. NAV is the measure of value for shares of a mutual fund, while NUV is the measure of value for units of a Separate Account.

All modifications to the Contribution Plan, including contribution requirements, must receive the recommendations and advice from the offices of the Chief Financial Officer and the City Attorney, respectively. Each pension law modification must be adopted by at least two-thirds vote of the City Council and be approved by the Mayor.

All new employees, hired after July 1, 2001, who previously would have been enrolled in the General Employees' Defined Benefit Plan, were enrolled in the General Employees' Defined Contribution Plan.

During 2002, persons employed prior to July 1, 2001 were given the option to transfer to the General Employees' Defined Contribution Plan.

Effective September 1, 2005, classified employees and certain non-classified employees pay grade 18 and below then enrolled in the General Employees' Defined Contribution Plan had the one-time option of transferring to the General Employees' Pension Plan. Classified employees and certain

non-classified employees pay grade 18 and below, not covered by either the Police Officers' or Firefighters' Pension Plans, hired after September 1, 2005 are required to become members of the General Employees' Pension Plan.

**Amendments to Defined Contribution Plan**

Employees hired on or after September 1, 2011, who are either sworn members of the Police Department or the Fire Rescue Department, or who are below payroll grade 19, or its equivalent, are required to participate in the mandatory defined contribution component that will include a mandatory employee contribution of 3.75% of salary and be matched 100% by the City. Additionally, these employees may voluntarily contribute up to an additional 4.25% of salary, which will also be matched 100% by the City. Employees vest in the amount of the City's contributions at a rate of 20% per year and become fully vested in the City's contributions after five years of participation.

As of June 30, 2025, there were 2,022 participants in the General Employees' Defined Contribution Plan. The covered payroll for employees in the Plan was \$175.5 million. Employer contributions for the year ended June 30, 2025 were \$17.5 million and employee contributions were \$15.8 million or 22.4% of covered payroll.

As of June 30, 2024, there were 2,195 participants in the General Employees' Defined Contribution Plan. The covered payroll for employees in the Plan was \$165.8 million. Employer contributions for the year ended June 30, 2024 were \$21.3 million and employee contributions were \$18.6 million or 23.5% of covered payroll.

The General Employees' Defined Contribution Plan uses the accrual basis of accounting. Investments are reported at fair value, based on quoted market prices and there were no nongovernmental individual investments exceeding 5% of the net position of the Plan.

**Other Postemployment Benefit Plan  
Plan Description**

The City of Atlanta Retiree Healthcare Plan (Plan) is a single-employer defined benefit healthcare plan which provides Other Postemployment Benefits (OPEB) to eligible retirees, dependents and their beneficiaries. The Plan was established by legislative acts and functions in accordance with existing City laws. The Plan provides members upon eligible retirement, with lifetime healthcare, prescription drug, dental, and life insurance benefits. Separate financial statements are not prepared for the OPEB Plan.

**Funding Policy**

The City is not required by law or contractual agreement to provide funding for OPEB other than the pay-as-you-go amounts necessary to provide current benefits to retirees, eligible dependents, and beneficiaries. For the fiscal years ended June 30, 2025 and 2024, the City made \$37.8 million and \$50.5 million, respectively, "pay-as-you-go" benefit payments on behalf of the Plan. Retiree contributions vary based on the plan elected, dependent coverage and Medicare eligibility. Eligible retirees receiving benefits contributed \$17.7 million and \$16.6 million in fiscal years 2025 and 2024, respectively, through their required contributions.

For the fiscal years ended June 30, 2025 and 2024, the Department made \$3.8 million and \$5.8 million, respectively, "pay-as-you-go" payments on behalf of the Plan.

**Description of Benefit Terms**

**Early Retirement:**

**General Employees**

- Any age with 10 years of creditable service (if hired prior to July 1, 2010)
- Any age with 15 years of creditable service (if hired prior to September 1, 2011)
- Age 52 with 15 years of creditable service (if hired after August 31, 2011)

**Police Officers and Firefighters**

- Any age with 10 years of creditable service (if hired prior to July 1, 2010)
- Any age with 15 years of creditable service (if hired prior to September 1, 2011)
- Age 47 with 15 years of creditable service (if hired after August 31, 2011)

**Normal Retirement:**

**General Employees**

- Age 65 regardless of service (all employees)
- Age 60 with 5 years of service (if hired prior to July 1, 2010)
- Age 60 with 10 years of service (if hired prior to September 1, 2011)
- Age 62 with 10 years of service (if hired prior to August 31, 2011)

**Police Officers and Firefighters**

Any age with 30 years of service (only if covered by the 2005 Amendment)  
 Age 55 with 5 years of service (if hired prior to July 1, 2010)  
 Age 55 with 10 years of service (if hired prior to July 1, 2011)  
 Age 57 with 10 years of service (if hired after June 30, 2011)  
 Age 65 with 5 years of service (all employees)

**Benefit Types:**

Benefits: Medical, prescription drug, dental, and life insurance.  
 Duration of coverage: Lifetime.  
 Dependent Benefits: Medical, prescription drug, dental, and life insurance.  
 Dependent Coverage: Lifetime.

**OPEB Liability**

The total OPEB liability as of June 30, 2025 and 2024 was measured as of June 30, 2024 and 2023, respectively. The measurement was based on the July 1, 2024 actuarial valuation rolled forward to June 30, 2024 and the July 1, 2022 actuarial valuation rolled forward to June 30, 2023, respectively, using standard roll-forward techniques. The City's OPEB liability at June 30, 2025 and 2024 is as follows (dollars in thousands):

	2025	2024
Total OPEB liability	\$922,053	738,648
Plan fiduciary net position	—	—
<b>OPEB liability</b>	<b>\$922,053</b>	<b>738,648</b>

The total OPEB liability is allocated among the City's general government, the Department of Aviation, the Department of Watershed Management and Other Non-major Enterprise Funds.

The Department's proportionate share of the total OPEB liability at June 30, 2025 and 2024 are as follows (dollars in thousands):

Plan Year	Department's proportion of the total OPEB liability	Department's proportionate share of the total OPEB liability
2025	9.61%	\$94,206
2024	10.60	83,517

**Changes in Total OPEB Liability**

The changes in total OPEB liability as of June 30, 2025 and 2024 are as follows (dollars in thousands):

	INCREASE (DECREASE)
<b>TOTAL OPEB LIABILITY</b>	
Balances at June 30, 2024	\$738,648
<b>CHANGES FOR THE YEAR</b>	
Service cost	20,959
Interest growth	26,812
Difference between expected and actual experience	79,816
Changes in assumptions	106,319
Benefit payments	(50,501)
<b>Net changes</b>	<b>183,405</b>
Balances at June 30, 2025	\$922,053

	INCREASE (DECREASE)
<b>TOTAL OPEB LIABILITY</b>	
Balances at June 30, 2023	\$756,440
<b>CHANGES FOR THE YEAR</b>	
Service cost	21,429
Interest growth	26,447
Difference between expected and actual experience	29,072
Changes in assumptions	(32,618)
Change in benefits	—
Benefit payments	(62,122)
<b>Net changes</b>	<b>(17,792)</b>
Balances at June 30, 2024	\$738,648

**Discount Rate**

The discount rate used to measure the total OPEB liability was 3.93% and 3.65% for fiscal year 2025 and 2024, respectively. The discount rate is based on a rate of return based on an index rate for 20-year, tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher.

**Sensitivity of the Total OPEB Liability to Changes in the Discount Rate**

The following presents the total OPEB liability calculated using the discount rate as of the measurement date June 30, 2024 and 2023, as well as what the total OPEB liability would be if it were calculated using a discount rate that is 1-percentage point lower or 1-percentage point higher than the current rate (dollars in thousands):

	2025		
	1% DECREASE 2.93%	CURRENT DISCOUNT RATE 3.93%	1% INCREASE 4.93%
Total OPEB Liability	\$1,041,423	922,053	829,049
Department's Proportionate Share	106,342	94,206	84,132

	2024		
	1% DECREASE 2.65%	CURRENT DISCOUNT RATE 3.65%	1% INCREASE 4.65%
Total OPEB Liability	\$839,128	738,648	655,969
Department's Proportionate Share	94,836	83,517	74,198

**Sensitivity of the Total OPEB Liability to Changes in the Healthcare Trend**

The following presents the total OPEB liability calculated using the current healthcare cost trend rate as of the measurement date June 30, 2024 and 2023, as well as what the total OPEB liability would be if it were calculated using a healthcare cost trend rate that is 1-percentage point lower or 1-percentage point higher than the current rate (dollars in thousands):

	2025		
	1% DECREASE IN TREND RATE	CURRENT TREND RATE	1% INCREASE IN TREND RATE
Total OPEB Liability	\$821,781	922,053	1,044,537
Department's Proportionate Share	84,008	94,206	106,649

	2024		
	1% DECREASE IN TREND RATE	CURRENT TREND RATE	1% INCREASE IN TREND RATE
Total OPEB Liability	\$650,060	738,648	847,597
Department's Proportionate Share	73,541	83,517	95,773

**Actuarial Assumptions**

The following actuarial methods and assumptions were used to determine the total OPEB liability for 2025 are as follows:

	2025	2024
Valuation date	June 30, 2023	June 30, 2022
Measurement date	June 30, 2024	June 30, 2023
Reporting date	June 30, 2025	June 30, 2024
Inflation rate	2.25%	2.25%
Salary increases for firefighters and police	3.00%	3.00%
Salary increases for general employees	2.25%	2.25%
Discount rate	3.93%	3.65%

HEALTHCARE COSTS TREND RATES	
<b>Medical (non-MA)</b>	16.26% for the first year, then 7.87% graded down annually to an ultimate rate of 4.50%
<b>Medicare Advantage (MA)</b>	6.64% for the first year, then 5.87% graded down annually to an ultimate rate of 4.50%
<b>Dental</b>	5.32% for the first year, then 3.00% every subsequent year
<b>Mortality Rates (Healthy)</b>	For Police and Fire Employees, Sex distinct PUB-2010 Mortality Table for public safety employees, projected generationally using Scale MP-2020. For General Employees, Sex-distinct Pri-2012 Blue Collar Healthy Retiree Amount-weighted Mortality Table with rates increased by 15% projected generationally using Scale MP-2020.
MORTALITY RATES:	
<b>Employee (General Employees)</b>	Sex-Distinct Pri-2012 Blue Collar Employee Amount-weighted Mortality Table with rates increased by 15% projected generationally with Scale MP-2020.
<b>Employee (Fire and Police)</b>	PUB-2010 Sex-Distinct Public Safety Employees Mortality Table with generational projection using Scale MP-2020
<b>Healthy (General Employees)</b>	Sex-Distinct Pri-2012 Blue Collar Healthy Retiree Amount-weighted Mortality Table with rates increased by 15% projected generationally with Scale MP-2020.
<b>Healthy (Fire and Police)</b>	PUB-2010 Sex-Distinct Public Safety Healthy Retiree Mortality Table with generational projection using Scale MP-2020
<b>Disabled (General Employees)</b>	Sex-Distinct Pri-2012 Disabled Retiree Amount-weighted Mortality Table with rates increased by 15% projected generationally with Scale MP-2020
<b>Disabled (Fire and Police)</b>	PUB-2010 Sex-Distinct Public Safety Employees Mortality Table with generational projection using Scale MP-2020

**OPEB Expense and Deferred Outflows and Deferred Inflows of Resources Related to OPEB**

For the year ended June 30, 2025 and 2024, the City recognized an OPEB expense of \$45.8 million and OPEB benefit of \$14.9 million, respectively. The Department's proportionate share of OPEB expense was \$1.6 million and proportionate share of OPEB benefit was \$131 thousand.

Deferred outflows of resources were related to differences between expected and actual experience. The difference between expected and actual experience is amortized over five years. The first year of amortization is recognized as OPEB expense with the remaining years shown as a deferred outflow of resources.

See the following table for deferred outflows and inflows of resources related to the OPEB plan for the Department (dollars in thousands):

	2025		2024	
	DEFERRED OUTFLOWS	DEFERRED INFLOWS	DEFERRED OUTFLOWS	DEFERRED INFLOWS
Net difference between expected and actual experience	\$15,760	635	13,966	1,400
Changes of assumptions	\$9,087	16,832	458	25,908
Changes in proportionate share	\$902	10,262	1,203	4,581
Contributions subsequent to measurement date	3,880	—	5,763	—
<b>Total</b>	<b>\$29,629</b>	<b>27,729</b>	<b>21,390</b>	<b>31,889</b>

Contributions subsequent to the measurement date in the amount of \$3,880 as of June 30, 2024, will be recognized in pension expense during the year end June 30, 2025.

The deferred outflows and deferred inflows of resources related to OPEB that will be recognized in OPEB expense by the Department during the next five years ended June 30, are as follows (dollars in thousands):

NET DEFERRED OUTFLOWS/INFLOWS	
2025	(\$3,357)
2026	(1,495)
2027	(542)
2028	1,779
2026	1,635
	<b>(\$1,980)</b>

**Deferred Compensation Plan**

The City has adopted a deferred compensation plan in accordance with the 1997 revision of Section 457 of the Internal Revenue Code. The plan, available to all Department employees, allows an employee to voluntarily defer up to 25% of his/her gross compensation, not to exceed certain limits per year. Each participant selects one of three insurance providers to administer the investments of the deferred funds. All administrative costs of the plan are deducted from the participants' accounts. The plan assets are held in custodial accounts for the exclusive benefit of the plan participants and their beneficiaries, and are therefore, not included in the City's nor the Department's financial statements

**9. RISK MANAGEMENT**

**(a) General**

The City purchases a variety of insurance policies, including but not limited to all risks property insurance and specific liability policies. The City also purchases other distinct and separate insurance policies for the Airport, including but not limited to Airport owner’s general liability, fine arts, environmental liability, excess automobile liability, and terrorism insurance policies. The policy limits are established to maximize potential recovery via insurance in the event of loss. Policy limits may range up to \$1 billion based on exposure to loss and polices are subject to a range of deductibles.

The City administers an Owner Controlled Insurance Program (OCIP) that provides insurance coverage for enrolled contracts for certain capital construction projects at the Airport. The OCIP policies include general liability, workers compensation - employer liability, and excess liability insurance. The City also provides other insurance coverages for construction projects based the specific project’s scope of work. The coverages include builder’s risk, contractor’s pollution liability, and owners’ protective professional indemnity insurance (OPPI).

The City maintains an enterprise-wide cyber insurance policy for the Department of Aviation of \$10 million. This policy remains in effect from March 1, 2024, through March 1, 2025. The City is self-insured for workers’ compensation, general claims liabilities, and parts of the medical and dental plan. The City pays for self-insured such claims as they become due. These claims liabilities are accounted for in the City’s general fund and the applicable enterprise funds. Claims generated by governmental funds expected to be paid subsequent to one year are recorded only in the City’s government-wide financial statements.

**(b) Workers’ Compensation**

The City’s workers’ compensation liability is calculated by an outside actuary. Liabilities are reported as part of accrued expenses when it is probable a loss has occurred, and the amount can be reasonably estimated including amounts for claims incurred but not yet reported. The calculation of the present value of future workers’ compensation liabilities, as calculated by the outside actuary, is based on a discount rate of 3.5% for both 2025 and 2024.

The City has an annual excess insurance policy with a \$5 million per occurrence retention with no annual aggregate coverage.

Changes in the balances of the liabilities for workers’ compensation attributable to the Department during 2025, 2024, and 2023 were as follows (in thousands):

	BEGINNING OF YEAR	CURRENT YEAR CLAIMS AND CHANGES IN ESTIMATES	CLAIM PAYMENTS	END OF YEAR
<b>WORKERS’ COMPENSATION</b>				
2025	\$1,951	1,339	(729)	2,561
2024	4,180	—	(2,229)	1,951
2023	3,594	1,480	(894)	4,180

**(c) Health and Dental Insurance**

The City’s Health plan under Anthem Point of Service and its dental (Anthem PPO High/Low option) are fully self-insured. The Kaiser HMO, Aetna Dental DHMO and UHC vision plan are fully insured. The City’s health and dental liability is calculated by an outside actuary firm. Liabilities are reported when it is probable that a loss has occurred, and the amount of the loss can be reasonably estimated.

Liabilities include an amount for claims that have been incurred but not reported.

The City participates in the State Subsequent Injury Trust Fund, a public entity managed by the State of Georgia. The pool is designed to provide insurance coverage for employees who are hired with previous medical conditions. Historically, premiums have not been significant.

**10. COMMITMENTS AND CONTINGENCIES**

**(a) Commitments**

The Department has several significant construction projects budgeted. As of June 30, 2025 and 2024, the Department was contractually obligated to expenditures of approximately \$1.4 billion and \$1.8 billion, respectively, related to these projects..

**(b) Grants from Other Governmental Units**

Federal governmental grants represent an important source of supplementary funding, primarily for the Airport’s noise abatement program. Amounts received or receivable from grantor agencies are subject to audit and adjustment by such agencies, principally the federal government. Any disallowed claims, including amounts already collected, may constitute a liability of the Department. The amount, if any, of expenditures that may be disallowed by the grantor cannot be determined at this time although the Department expects such amounts, if any, to be immaterial.

**(c) Litigation**

The Department is subject to various lawsuits and proceedings arising in the ordinary conduct of its affairs and has been named as defendant in several lawsuits claiming personal and property damages. The City has also been named as a defendant in various lawsuits concerning alleged noise disturbance at the Airport. As of June 30, 2025 and June 30, 2024, an accrued expense of \$0.4 million is recorded.

**(d) Environmental Obligation**

In an Assignment, Assumption and Release Agreement and Claim Resolution Agreement dated February 25, 2011, the City entered into settlement agreements with Northwest Airlines and the Georgia Environmental Protection Division (EPD) to settle all claims in exchange for transfer and assumption of environmental obligations at the Leased Space formerly between Northwest Airlines and the Georgia EPD. As of June 30, 2025 and 2024, a restricted current asset and accrued expense is recorded for approximately \$5.8 million and \$5.7 million, respectively.

**11. SUBSEQUENT EVENTS**

The Department has evaluated subsequent events from the statement of net position date through December 17, 2025, the date at which the financial statements were available to be issued, and determined the following matter requiring disclosure:

On August 6, 2024, the City issued new 2024 Airport General Revenue Bonds, Series 2024A-1 (Non-AMT) (Green Bonds) (the “Series 2024-A-1 Green Bonds”), Airport General Revenue Bonds, Series 2024A-2 (Non-AMT) (the “Series 2024A-2 Bonds”) and the Airport General Revenue Bonds, Series 2024B (AMT) (the “Series 2024B Bonds”) to reimburse \$78,491,937 of Airport capital project costs outstanding within the Department of Aviation 2019 Commercial Paper (CP) Program and fund \$315,208,386 of current and near future Airport capital projects as identified in the Official Statement. The reimbursement of the outstanding principal in the Department of Aviation 2019 CP Program left an outstanding principal balance in the program of \$558,359,000.

On November 22, 2024, the City authorized, among other things, the issuance of its Third Lien Airport General Revenue Short-Term Notes, Series 2024 STN A-1, totaling \$100,000,000, and the issuance of its: P/Q Notes totaling \$450,000,000 on a short-term, interim basis to: (a) finance and/or refinance, as the case may be, a portion of the costs of the planning, engineering, designing, acquiring, constructing, and equipping of certain improvements to the Airport, (b) refund in whole or in part the principal of and interest on any Outstanding and maturing commercial paper notes, and (c) reimburse a credit provider for a draw made under a credit facility under a prior commercial paper program. This increased the aggregate principal amount to \$1,500,000,000. The purpose of the commercial paper program is to finance on an interim basis, in whole or in part, the costs of planning, engineering, design, acquisition and construction of certain improvements to Hartsfield-Jackson Atlanta International Airport.

12. RESTATEMENTS

During Fiscal year 2025, the City adopted GASB Statement No. 101, Compensated Absences. This statement requires a change in how the government recognizes a liability for compensated absences, specifically for accumulated sick leave.

Previously, the government only accrued a liability for unused vacation leave that was eligible for payment upon separation. However, under GASB 101, a liability must now be recognized for accumulated sick leave when it is attributable to services already rendered, accumulates for future use, and is "more likely than not" to be used for time off or paid out.

This change in principle required the government to re-evaluate its compensated absence policies and estimate the accumulated sick leave liability as of the beginning of the current fiscal year. As a result, the beginning net position of the government-wide statements has been restated to reflect the new liability for accumulated sick leave. The previously reported net position has been adjusted to reflect the impact of this change. The new recognition criteria for sick leave has been applied consistently throughout the current year's financial statements. The following table reflects the restatement of net position due to this change in accounting principle (dollars in thousands):

NET POSITION	2,025	RESTATED 2024
Net position, beginning of the year	\$5,763,372	\$5,568,669
Adjusted due to implementation of GASB 101	—	(2,146)
<b>Net Position-beginning of period, as restated</b>	<b>5,763,372</b>	<b>5,566,523</b>
Increase in net position	191,079	196,849
<b>Net position, end of the year</b>	<b>\$5,954,451</b>	<b>\$5,763,372</b>

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THEN



THE AIRPORT FIRE STATION IN 1952.

A modest facility dedicated to safety during the early years of aviation.

FIRE STATION (2025)

At Hartsfield-Jackson Atlanta International Airport (ATL), there are 5 fire stations located on the airport property that are part of the Atlanta Fire Rescue Department's. These stations are strategically placed around the airfield to ensure rapid response to aircraft emergencies, medical calls, fires, and other incidents.



NOW

FINANCIAL SECTION



Required  
Supplementary  
Information  
(Unaudited)

SCHEDULE OF PROPORTIONATE SHARE OF NET PENSION LIABILITY AND RELATED RATIOS AND CONTRIBUTIONS

PLAN	DEPARTMENT'S PROPORTION OF THE NET PENSION LIABILITY	DEPARTMENT'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY	DEPARTMENT'S COVERED PAYROLL	DEPARTMENT'S PROPORTIONATE SHARE OF CONTRIBUTIONS	DEPARTMENT'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY AS A PERCENTAGE OF ITS COVERED PAYROLL	PLAN FIDUCIARY NET POSITION AS A PERCENTAGE OF THE TOTAL PENSION LIABILITY
<b>GENERAL EMPLOYEES</b>						
2016	11.49%	\$82,670	\$16,736	\$5,517	493.98%	61.59%
2017	11.49	91,092	17,422	6,232	522.86	58.61
2018	11.49	81,847	18,251	6,184	448.45	63.31
2019	11.49	65,720	18,471	5,964	355.80	69.46
2020	11.49	64,488	20,745	5,426	310.86	70.38
2021	11.22	67,574	19,800	5,410	341.29	68.63
2022	11.22	67,574	19,800	5,410	341.29	68.63
2023	11.22	67,413	20,785	5,806	324.33	70.03
2024	11.22	62,654	23,057	5,423	271.74	72.43
2025	11.22	63,047	24,486	5,472	257.48	73.22
<b>FIREFIGHTERS</b>						
2016	24.30%	\$50,797	\$11,465	\$5,075	443.06%	75.51%
2017	24.30	60,472	11,401	3,998	530.41	71.11
2018	23.00	52,345	10,920	4,117	479.35	74.63
2019	23.00	50,356	10,801	5,033	466.20	76.64
2020	23.00	56,115	10,862	4,875	516.62	74.88
2021	23.00	63,084	11,486	3,594	549.21	72.31
2022	23.00	30,495	11,514	5,664	264.85	87.51
2023	23.00	85,611	11,322	6,354	756.15	81.29
2024	23.00	85,302	12,524	5,970	681.11	68.60
2025	23.00	82,805	13,728	6,389	603.18	70.80

PLAN	DEPARTMENT'S PROPORTION OF THE NET PENSION LIABILITY	DEPARTMENT'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY	DEPARTMENT'S COVERED PAYROLL	DEPARTMENT'S PROPORTIONATE SHARE OF CONTRIBUTIONS	DEPARTMENT'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY AS A PERCENTAGE OF ITS COVERED PAYROLL	PLAN FIDUCIARY NET POSITION AS A PERCENTAGE OF THE TOTAL PENSION LIABILITY
<b>POLICE OFFICERS</b>						
2016	7.89%	\$24,582	\$7,404	\$2,580	331.98%	75.94%
2017	7.80	28,659	7,251	1,984	395.24	72.12
2018	8.00	27,397	8,383	2,199	326.82	75.44
2019	8.00	24,742	7,276	2,374	355.80	78.52
2020	8.00	24,731	7,105	2,499	348.08	79.00
2021	8.00	29,958	7,595	1,726	394.42	75.44
2022	8.00	13,282	8,200	2,857	161.98	90.04
2023	8.00	43,436	8,249	3,320	526.56	82.59
2024	8.00	43,323	8,696	3,278	498.19	71.61
2025	8.00	38,637	9,264	3,544	417.05	75.42

Note: Schedule is intended to show information for 10 years as of the reporting date. Additional years will be displayed as the information becomes available.

**SCHEDULE OF EMPLOYER CONTRIBUTIONS - GENERAL EMPLOYEES', FIREFIGHTERS, AND POLICE OFFICER'S PENSION PLANS**

GENERAL EMPLOYEES'	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Actuarially determined contributions	\$6,194	\$5,472	\$5,423	\$5,806	\$5,471	\$5,410	\$5,426	\$5,964	\$6,184	\$6,232
Contributions in relation to the actuarially determined contribution	6,194	5,472	5,423	5,806	5,471	5,410	5,426	5,964	6,184	6,232
Contribution deficiency (excess)	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Covered payroll	\$27,583	\$24,486	\$23,057	\$20,785	\$21,183	\$19,800	\$20,745	\$18,471	\$18,251	\$17,422
Contributions as a percentage of covered payroll	22.5%	22.3%	23.5%	27.9%	25.8%	27.3%	26.2%	32.3%	33.9%	35.8%
<b>FIREFIGHTERS'</b>										
Actuarially determined contributions	\$7,222	\$5,970	\$6,354	\$6,354	\$5,664	\$3,594	\$4,875	\$5,033	\$4,117	\$3,998
Contributions in relation to the actuarially determined contribution	7,222	5,970	6,354	6,354	5,664	3,594	4,875	5,033	4,117	3,998
Contribution deficiency (excess)	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Covered payroll	\$16,170	\$13,728	\$12,524	\$11,322	\$11,514	\$11,486	\$10,862	\$10,801	\$10,920	\$11,401
Contributions as a percentage of covered payroll	44.7%	46.5%	47.7%	56.1%	49.2%	31.3%	44.9%	46.6%	37.7%	35.1%
<b>POLICE OFFICERS'</b>										
Actuarially determined contributions	\$3,879	\$3,544	\$3,278	\$3,320	\$2,857	\$1,726	\$2,499	\$2,374	\$2,199	\$1,984
Contributions in relation to the actuarially determined contribution	3,879	3,544	3,278	3,320	2,857	1,726	2,499	2,374	2,199	1,984
Contribution deficiency (excess)	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Covered payroll	\$11,022	\$9,264	\$8,696	\$8,249	\$8,200	\$7,595	\$7,105	\$7,276	\$8,383	\$7,251
Contributions as a percentage of covered payroll	35.2%	38.3%	37.7%	40.2%	34.8%	22.7%	35.2%	32.6%	26.2%	27.4%

Note: Schedule is intended to show information for 10 years as of the measurement date which is one year before the reporting date.

**SCHEDULE OF PROPORTIONATE SHARE OF TOTAL OPEB LIABILITY AND RELATED RATIOS**

	DEPARTMENT'S PROPORTION OF THE TOTAL OPEB LIABILITY	DEPARTMENT'S PROPORTIONATE SHARE OF THE TOTAL OPEB LIABILITY	DEPARTMENT'S COVERED PAYROLL	DEPARTMENT'S PROPORTIONATE SHARE OF THE TOTAL OPEB LIABILITY AS A PERCENTAGE OF ITS COVERED PAYROLL
2018	11.16%	\$134,790	\$42,905	314.16%
2019	12.18	115,698	46,119	250.87
2020	11.82	117,307	49,291	237.99
2021	11.48	104,542	56,874	183.81
2022	11.32	99,939	56,493	176.91
2023	11.38	84,685	47,965	176.56
2024	10.60	83,517	51,712	161.51
2025	9.61	94,206	66,936	140.74

Note: Schedule is intended to show information for 10 years. Additional years will be displayed as the information becomes available.  
Note: There are no assets accumulated in a trust that meets the criteria of GASB codification P22.101 or P52.101 to pay related benefits for the OPEB Plan.

**1. Schedule of Proportionate Share of Net Pension Liability**

This schedule presents historical trend information about the Department's proportionate share of the net pension liability for its employees who participate in the GEPP, PPP, and FPP (the Plans). The net pension liability is measured as the total pension liability less the amount of the fiduciary net position of the Plans. Information related to previous years is not available; therefore, trend information will be accumulated to display a 10-year presentation.

**2. Schedule of Proportionate Share of Total OPEB Liability**

This schedule presents historical trend information about the Department's proportionate share of the total OPEB liability for its employees who participate in the OPEB Plan. Information related to previous years is not available; therefore, trend information will be accumulated to display a 10-year presentation.

**3. Changes of Assumptions and Benefit Terms**

Changes of assumptions for Pension Plans:

There have been no changes in benefit provisions for GASB reporting purposes as of June 30, 2025 or June 2024.

Changes of assumptions for OPEB:

The valuation - year per capita healthcare costs and healthcare trend assumptions were updated. The discount rate effective for June 30, 2024 and 2025 was 3.65% and 3.93%, respectively. The Medicare Part B penalty was accounted for in the total claims' costs spread among all current retirees enrolled in Medicare Advantage plans.

# STATISTICAL



# 03

# SECTION

**SECTION INCLUDES:**

Financial Trends ..... 69  
 Total Annual Revenues, Expenses, and Changes in Net Position ..... 70  
 Changes in Cash and Cash Equivalents ..... 72

Unlike the financial statements, this section usually covers more than one fiscal year and presents non-accounting data. This information is presented in the five categories:

**Financial Trends (Exhibits 1 and 2)** – intended to help users understand and assess how the Airport's financial position has changed over time.

**Revenue Capacity (Exhibits 3)** – intended to help users understand and assess the factors that affect the Airport's ability to generate its own source revenues.

**Debt Capacity (Exhibits 4 and 5)** – intended to help users understand and assess the Airport's debt burden and its ability to cover and issue additional debt.

**Demographic and Economic (Exhibits 6 and 7)** – intended to help users understand the socio-economic environment in which the Airport operates and to provide financial statement information over time and among similar entities.

**Operating Information (Exhibits 8 through 13)** – intended to provide contextual information about the Airport's operations and resources to help readers use financial statement information to understand and assess the Airport's economic condition.

# Financial Trends



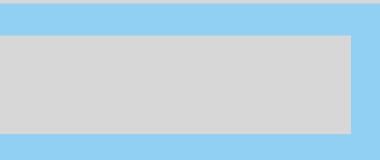
From runway to roadway – car advertising at ATL fuels powerful revenue opportunities. FY25 advertising revenue was \$16 million, underscoring the airport's focus on diversifying income streams and enhancing financial resilience.

# THEN



## PLANE TRAIN (1980)

The Plane Train opened in 1980 with 17 Innovia CX100 vehicles, transporting 35 million passengers to the terminals between the Domestic Baggage Claim Station and Concourse D.



## PLANE TRAIN (2025)

As part of the Plane Train Tunnel West Extension, ATL will receive 14 new state-of-the-art driverless Innovia 300R vehicles, bringing the total fleet to 73 cars to transport more than 108 million passengers. Increasing our capacity from 10,000 passengers per hour per direction to 12,000 and reduce wait time from 108 seconds to 90 seconds.



# NOW

**EXHIBIT 1 TOTAL ANNUAL REVENUES, EXPENSES, AND CHANGES IN NET POSITION**  
(Accrual Basis) (in thousands) (Unaudited)

	2016	2017	2018
<b>TOTAL REVENUES</b>			
<b>OPERATING REVENUES</b>			
Parking, car rental, and other concessions	\$285,722	293,199	316,885
Terminal, maintenance buildings, and other rentals	124,110	126,882	144,846
Landing fees	17,246	17,220	34,414
Other	59,734	60,654	29,332
<b>Total operating revenues</b>	<b>486,812</b>	<b>497,955</b>	<b>525,477</b>
<b>NONOPERATING REVENUES</b>			
Investment income (loss), net	21,644	4,347	10,062
Passenger facility charges	201,146	199,431	202,963
Customer facility charges, net	28,526	29,019	30,342
Operating grants	—	—	—
Other	(782)	(7,074)	4,698
<b>Total nonoperating revenues</b>	<b>250,534</b>	<b>225,723</b>	<b>248,065</b>
Capital contributions	22,505	11,521	14,515
<b>Total revenues</b>	<b>759,851</b>	<b>735,199</b>	<b>788,057</b>
<b>TOTAL EXPENSES</b>			
<b>OPERATING EXPENSES</b>			
Salaries and employees benefits	91,394	103,048	95,745
Repair, maintenance, and other contractual services	138,793	139,360	147,218
General services	18,187	18,222	21,655
Utilities	9,270	9,025	9,584
Materials and supplies	4,625	6,521	6,313
Other	28,340	36,084	22,991
Depreciation and amortization	223,330	229,983	253,554
<b>Total operating expenses</b>	<b>513,939</b>	<b>542,243</b>	<b>557,060</b>
<b>Operating income (loss)</b>	<b>(27,127)</b>	<b>(44,288)</b>	<b>(31,583)</b>
<b>NONOPERATING EXPENSES</b>			
Interest expense	121,047	123,710	110,382
Arbitrage rebate	—	—	—
<b>Total nonoperating expenses</b>	<b>121,047</b>	<b>123,710</b>	<b>110,382</b>
<b>Total expenses</b>	<b>634,986</b>	<b>665,953</b>	<b>667,442</b>
Total expenses net of depreciation and amortization	416,681	435,970	413,888
Transfer (to)/from City	—	(5,228)	(2,743)
<b>Increase in net position</b>	<b>\$124,865</b>	<b>64,018</b>	<b>117,872</b>
<b>Prior year change in net position</b>	<b>\$ —</b>	<b>—</b>	<b>(86,629)</b>
<b>NET POSITION</b>			
Net investment in capital assets	\$3,190,333	3,318,001	3,420,727
Restricted for capital projects and debt service	1,042,955	1,069,578	1,094,488
Unrestricted	558,539	468,266	371,873
<b>Total net position</b>	<b>\$4,791,827</b>	<b>4,855,845</b>	<b>4,887,088</b>

Sources: City of Atlanta, Department of Aviation  
Note: 2018 contains adjustments due to adoption of GASB 75

	2019	2020	2021	2022	2023	2024	2025
<b>TOTAL REVENUES</b>							
<b>OPERATING REVENUES</b>							
Parking, car rental, and other concessions	325,633	238,522	134,312	238,579	292,509	362,229	380,660
Terminal, maintenance buildings, and other rentals	158,044	146,612	159,344	109,369	156,502	205,398	239,047
Landing fees	53,049	38,285	36,673	181	28,969	86,621	89,267
Other	31,781	18,899	24,141	31,228	30,321	27,873	29,050
<b>Total operating revenues</b>	<b>568,507</b>	<b>442,318</b>	<b>354,470</b>	<b>379,357</b>	<b>508,301</b>	<b>682,121</b>	<b>738,024</b>
<b>NONOPERATING REVENUES</b>							
Investment income (loss), net	78,595	67,418	11,676	(18,920)	46,044	139,173	130,268
Passenger facility charges	209,320	154,393	90,153	185,769	189,317	203,178	203,422
Customer facility charges, net	28,552	19,474	7,307	16,360	20,901	23,604	21,996
Operating grants	—	80,881	114,805	183,920	416,223	—	—
Other	15,542	(8,144)	(14,127)	(24,528)	(3,506)	(47,843)	(5,593)
<b>Total nonoperating revenues</b>	<b>332,009</b>	<b>314,022</b>	<b>209,814</b>	<b>342,601</b>	<b>668,979</b>	<b>318,112</b>	<b>350,093</b>
Capital contributions	21,599	29,615	44,956	33,180	19,549	54,473	107,986
<b>Total revenues</b>	<b>922,115</b>	<b>785,955</b>	<b>609,240</b>	<b>755,138</b>	<b>1,196,829</b>	<b>1,054,706</b>	<b>1,196,103</b>
<b>TOTAL EXPENSES</b>							
<b>OPERATING EXPENSES</b>							
Salaries and employees benefits	92,250	97,237	105,262	81,971	118,027	146,792	170,207
Repair, maintenance, and other contractual services	158,157	158,015	150,092	165,422	185,774	193,982	226,535
General services	23,893	23,149	22,773	23,132	28,647	25,922	42,066
Utilities	10,201	8,105	8,141	7,854	9,210	9,875	13,040
Materials and supplies	5,148	4,559	3,694	6,359	6,214	5,462	7,483
Other	26,540	32,137	28,660	24,127	22,470	21,394	27,299
Depreciation and amortization	257,512	272,495	285,808	291,581	304,278	319,363	355,931
<b>Total operating expenses</b>	<b>573,701</b>	<b>595,697</b>	<b>604,430</b>	<b>600,446</b>	<b>674,620</b>	<b>722,790</b>	<b>842,561</b>
<b>Operating income (loss)</b>	<b>(5,194)</b>	<b>(153,379)</b>	<b>(249,960)</b>	<b>(221,089)</b>	<b>(166,319)</b>	<b>(40,669)</b>	<b>(104,537)</b>
<b>NONOPERATING EXPENSES</b>							
Interest expense	115,208	112,353	94,455	91,153	112,047	122,400	152,707
Arbitrage rebate	—	—	—	—	1,705	11,392	9,756
<b>Total nonoperating expenses</b>	<b>115,208</b>	<b>112,353</b>	<b>94,455</b>	<b>91,153</b>	<b>113,752</b>	<b>133,792</b>	<b>162,463</b>
<b>Total expenses</b>	<b>688,909</b>	<b>708,050</b>	<b>698,885</b>	<b>691,599</b>	<b>788,372</b>	<b>856,582</b>	<b>1,005,024</b>
Total expenses net of depreciation and amortization	431,397	435,555	413,077	400,018	484,094	537,219	649,093
Transfer (to)/from City	(420)	—	(4,339)	—	(6,309)	(1,275)	—
<b>Increase in net position</b>	<b>232,786</b>	<b>77,905</b>	<b>(93,984)</b>	<b>63,539</b>	<b>402,145</b>	<b>196,849</b>	<b>191,079</b>
<b>Prior year change in net position</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>(2,959)</b>	<b>—</b>	<b>—</b>
<b>NET POSITION</b>							
Net investment in capital assets	3,538,961	3,612,986	3,626,842	3,798,439	3,904,313	4,016,413	4,289,071
Restricted for capital projects and debt service	1,187,039	1,124,454	946,788	946,125	948,560	1,032,343	1,064,636
Unrestricted	393,874	460,339	530,165	422,770	713,650	714,616	600,744
<b>Total net position</b>	<b>5,119,874</b>	<b>5,197,779</b>	<b>5,103,795</b>	<b>5,167,334</b>	<b>5,566,523</b>	<b>5,763,372</b>	<b>5,954,451</b>

**EXHIBIT 2 CHANGES IN CASH AND CASH EQUIVALENTS**

(Accrual Basis) (in thousands) (Unaudited)

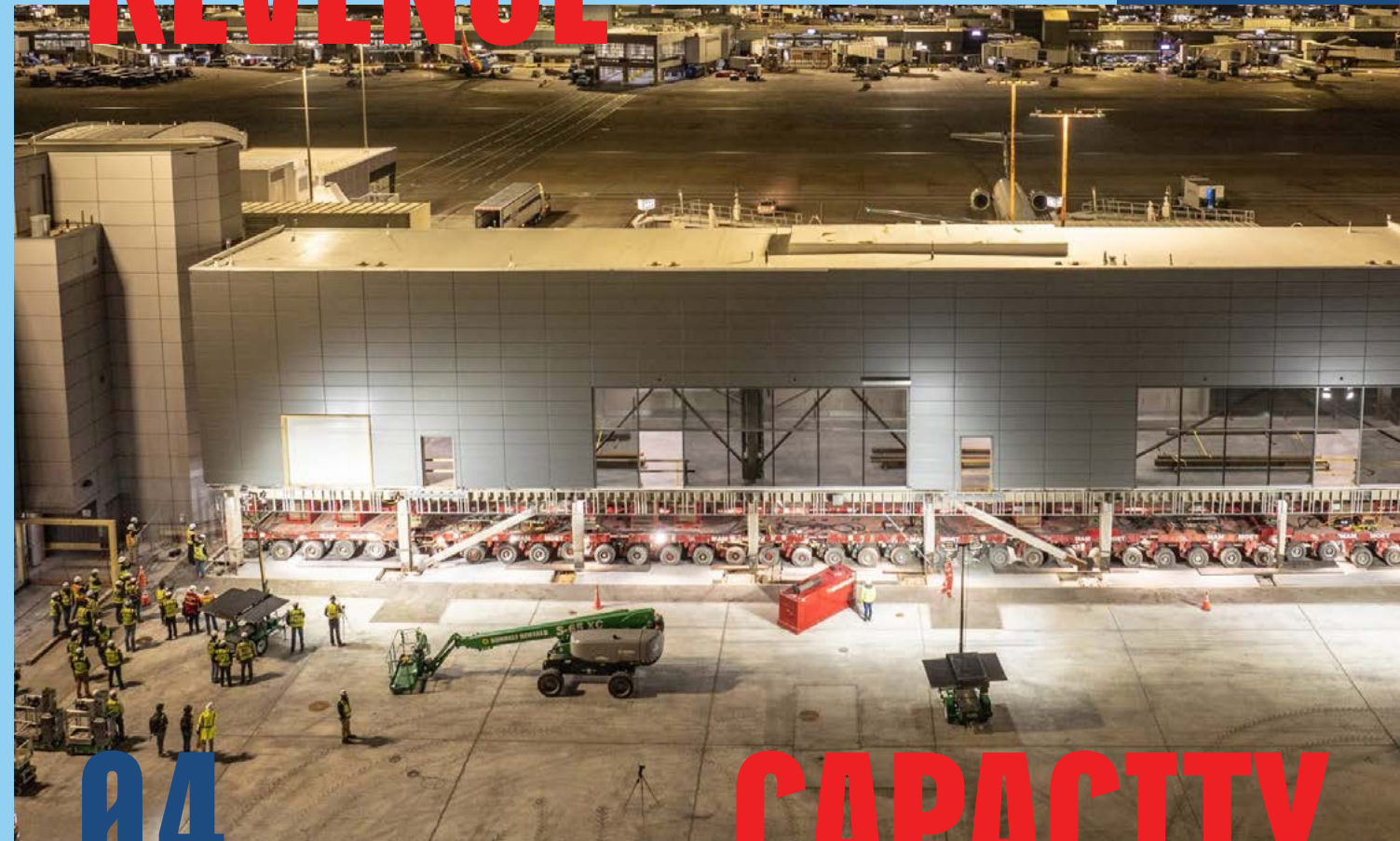
	2016	2017	2018
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Receipts from customers and tenants	\$482,647	497,939	533,809
Payments to suppliers for goods and services	(194,491)	(213,715)	(184,925)
Payments to employees for service	(91,513)	(94,262)	(96,797)
<b>Net cash provided by operating activities</b>	<b>196,643</b>	<b>189,962</b>	<b>252,087</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Interest and dividends on investments	25,794	22,528	17,534
Change in restricted investments	(274,495)	(104,107)	(83,915)
Change in pooled investment fund	(52,633)	45,767	6,397
<b>Net cash provided by (used) in investing activities</b>	<b>(301,334)</b>	<b>(35,812)</b>	<b>(59,984)</b>
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>			
Grants received	26,552	12,459	15,002
Principal repayments of short-term and long-term obligations and leases	(116,085)	(121,480)	(127,675)
Acquisition, construction, and improvement of capital assets	(212,150)	(354,222)	(429,744)
Passenger and customer facility charges	227,522	221,016	208,992
Proceeds from intergovernmental receivable	—	—	—
Proceeds from short-term and long-term obligations	320,000	126,926	158,188
Interest and other fees paid on bonds	(134,951)	(147,070)	(116,979)
<b>Net cash provided by (used) in capital and related financing activities</b>	<b>110,888</b>	<b>(262,371)</b>	<b>(292,216)</b>
<b>CASH FLOWS FROM NON-CAPITAL AND RELATED FINANCING ACTIVITIES</b>			
Grants received	—	—	—
<b>Net cash provided by in non-capital and related financing activities</b>	<b>—</b>	<b>—</b>	<b>—</b>
Increase (decrease) in cash and cash equivalents	6,197	(108,221)	(100,113)
<b>CASH AND CASH EQUIVALENTS</b>			
<b>Beginning of year</b>	<b>630,182</b>	<b>636,379</b>	<b>528,158</b>
<b>End of year</b>	<b>\$636,379</b>	<b>528,158</b>	<b>428,045</b>

Sources: City of Atlanta, Department of Aviation

Note: This schedule does not include the amount of equity in the cash management pool.

	2019	2020	2021	2022	2023	2024	2025
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>							
Receipts from customers and tenants	602,270	410,654	377,879	383,547	502,497	685,318	713,996
Payments to suppliers for goods and services	(236,658)	(232,581)	(215,791)	(230,379)	(243,000)	(259,351)	(312,560)
Payments to employees for service	(101,425)	(103,530)	(111,425)	(115,306)	(135,367)	(147,050)	(169,234)
<b>Net cash provided by operating activities</b>	<b>264,187</b>	<b>74,543</b>	<b>50,663</b>	<b>37,862</b>	<b>124,130</b>	<b>278,917</b>	<b>232,202</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>							
Interest and dividends on investments	120,218	91,747	22,775	25,981	55,986	117,011	143,471
Change in restricted investments	(129,037)	299,019	78,156	12,035	54,542	131,388	118,047
Change in pooled investment fund	(40,903)	(48,114)	(68,234)	137,819	(321,040)	150	143,256
<b>Net cash provided by (used) in investing activities</b>	<b>(49,722)</b>	<b>342,652</b>	<b>32,697</b>	<b>175,835</b>	<b>(210,512)</b>	<b>248,549</b>	<b>404,774</b>
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>							
Grants received	21,492	21,648	48,238	29,137	13,927	32,742	107,986
Principal repayments of short-term and long-term obligations and leases	(135,512)	(1,723,454)	(617,347)	(715,466)	(506,629)	(814,231)	(649,699)
Acquisition, construction, and improvement of capital assets	(457,660)	(438,361)	(397,361)	(489,999)	(606,724)	(956,848)	(1,162,970)
Passenger and customer facility charges	266,874	200,036	89,145	191,687	208,127	221,149	227,543
Proceeds from intergovernmental receivable	10,751	—	—	—	—	—	—
Proceeds from short-term and long-term obligations	126,632	2,024,501	602,744	1,218,726	208,744	1,809,806	1,243,154
Interest and other fees paid on bonds	(111,621)	(134,162)	(146,206)	(157,774)	(139,975)	(169,578)	(194,007)
<b>Net cash provided by (used) in capital and related financing activities</b>	<b>(279,044)</b>	<b>(49,792)</b>	<b>(420,787)</b>	<b>76,311</b>	<b>(822,530)</b>	<b>123,040</b>	<b>(427,993)</b>
<b>CASH FLOWS FROM NON-CAPITAL AND RELATED FINANCING ACTIVITIES</b>							
Grants received	—	80,881	114,805	172,460	427,683	—	—
<b>Net cash provided by in non-capital and related financing activities</b>	<b>—</b>	<b>80,881</b>	<b>114,805</b>	<b>172,460</b>	<b>427,683</b>	<b>—</b>	<b>—</b>
Increase (decrease) in cash and cash equivalents	(64,579)	448,284	(222,622)	462,468	(481,229)	650,506	208,983
<b>CASH AND CASH EQUIVALENTS</b>							
<b>Beginning of year</b>	<b>428,045</b>	<b>363,466</b>	<b>811,750</b>	<b>589,128</b>	<b>1,051,596</b>	<b>570,367</b>	<b>1,220,873</b>
<b>End of year</b>	<b>363,466</b>	<b>811,750</b>	<b>589,128</b>	<b>1,051,596</b>	<b>570,367</b>	<b>1,220,873</b>	<b>1,429,856</b>

“ In 1955, more than two million passengers transited Atlanta. In terms of aircraft activity, the airport was now the busiest in the country. Each day between noon and 2pm, it became the busiest in the world, with 25 planes fighting for space on the tarmac. ”



**04**

**CAPACITY**

**SECTION INCLUDES:**

Principal Operating Revenues, Airlines Rates and Charges and  
 Cost per Enplaned Passenger ..... 76

**EXHIBIT 3 PRINCIPAL OPERATING REVENUES, AIRLINES RATES AND CHARGES AND COST PER ENPLANED PASSENGER**

(Accrual Basis) (in thousands) (Unaudited)

	2016	2017	2018
<b>LANDING FEES</b>			
Signatory	\$17,034	16,971	34,138
Nonsignatory and other	212	249	276
<b>Total landing fees</b>	<b>17,246</b>	<b>17,220</b>	<b>34,414</b>
<b>CPTC RENTALS</b>			
Central Terminal Building and Apron	64,172	64,414	180,304
Central Terminal Tenant Finishes	67,846	75,198	23,314
Airline Credits	(58,920)	(61,167)	(108,255)
<b>Total CPTC Rentals</b>	<b>73,098</b>	<b>78,445</b>	<b>95,363</b>
<b>CPTC COST RECOVERIES</b>			
Operations charge	17,376	18,600	6,067
Automated Guideway Transit System	15,239	15,075	4,097
Insurance premium reimbursement	748	714	105
MHJIT O&M	2,859	3,501	540
<b>Total cost recoveries</b>	<b>36,222</b>	<b>37,890</b>	<b>10,809</b>
<b>CONCESSION REVENUES</b>			
Terminal concessions	110,787	113,874	115,989
Communication services and other	1,515	1,348	1,325
Parking	132,090	131,895	147,609
Car rentals	38,812	40,359	42,010
Ground transportation	2,518	5,723	9,952
<b>Total concessions revenues</b>	<b>285,722</b>	<b>293,199</b>	<b>316,885</b>
<b>OTHER REVENUES</b>			
Landside rentals	11,885	9,236	8,475
Airside rentals	39,127	39,201	41,008
Other income	9,301	7,363	5,158
<b>Total other revenues</b>	<b>60,313</b>	<b>55,800</b>	<b>54,641</b>
<b>NON-AIRLINE COST RECOVERIES</b>			
SkyTrain and Rental Car Center	7,120	7,905	7,382
Rental Car Center O&M	7,091	7,496	5,983
<b>Total Non-Airline Cost Recoveries</b>	<b>14,211</b>	<b>15,401</b>	<b>13,365</b>
<b>Revenues</b>	<b>\$486,812</b>	<b>497,955</b>	<b>525,477</b>
<b>AIRLINE RATES AND CHARGES</b>			
Signatory landing fee rate (per 1,000 lbs.)	\$0.28666	0.28687	0.74770
Enplaned passengers	51,807,372	52,097,740	52,562,196
Cost per enplaned passenger	2.38	2.5	2.61

Sources: City of Atlanta, Department of Aviation

Note: Enplaned passengers for 2021 and 2023 were revised in 2022 and 2024, respectively.

	2019	2020	2021	2022	2023	2024	2025
	52,625	37,866	36,183	—	28,517	85,699	88,288
	424	419	490	181	452	922	980
	<b>53,049</b>	<b>38,285</b>	<b>36,673</b>	<b>181</b>	<b>28,969</b>	<b>86,621</b>	<b>89,268</b>
	225,901	176,148	153,891	111,163	154,919	228,814	257,147
	5,943	5,952	5,943	5,940	5,885	5,717	3,960
	(123,505)	(82,307)	(48,502)	(68,825)	(71,547)	(100,041)	(100,564)
	<b>108,339</b>	<b>99,793</b>	<b>111,332</b>	<b>48,278</b>	<b>89,257</b>	<b>134,490</b>	<b>160,543</b>
	—	—	—	—	—	—	—
	—	—	—	—	—	—	—
	—	—	—	—	—	—	—
	—	—	—	—	—	—	—
	—	—	—	—	—	—	—
	121,060	87,887	28,539	33,491	61,433	127,370	129,926
	1,326	1,315	1,300	1,309	1,342	1,375	1,391
	147,410	107,378	65,807	148,382	164,478	165,816	180,263
	43,607	32,001	33,423	45,636	53,039	54,030	55,176
	12,230	9,941	5,243	9,761	12,218	13,638	13,904
	<b>325,633</b>	<b>238,522</b>	<b>134,312</b>	<b>238,579</b>	<b>292,510</b>	<b>362,229</b>	<b>380,660</b>
	8,358	7,094	7,160	6,805	7,707	7,334	6,988
	43,173	40,925	42,117	55,261	60,106	64,522	71,696
	12,902	1,856	2,714	9,818	8,840	6,641	4,971
	<b>64,433</b>	<b>49,875</b>	<b>51,992</b>	<b>71,883</b>	<b>76,653</b>	<b>78,497</b>	<b>83,655</b>
	7,901	7,443	8,375	9,253	9,792	9,412	11,190
	9,152	8,400	11,786	11,182	11,121	10,872	12,708
	<b>17,053</b>	<b>15,843</b>	<b>20,161</b>	<b>20,435</b>	<b>20,913</b>	<b>20,284</b>	<b>23,898</b>
	<b>568,507</b>	<b>442,318</b>	<b>354,470</b>	<b>379,357</b>	<b>508,302</b>	<b>682,121</b>	<b>738,024</b>
	0.76270	0.95130	0.95130	—	0.49730	1.39330	1.41060
	54,531,948	39,747,596	24,928,472	44,860,920	49,693,702	53,681,363	53,399,519
	2.81	3.33	5.71	1.04	2.27	3.93	4.48

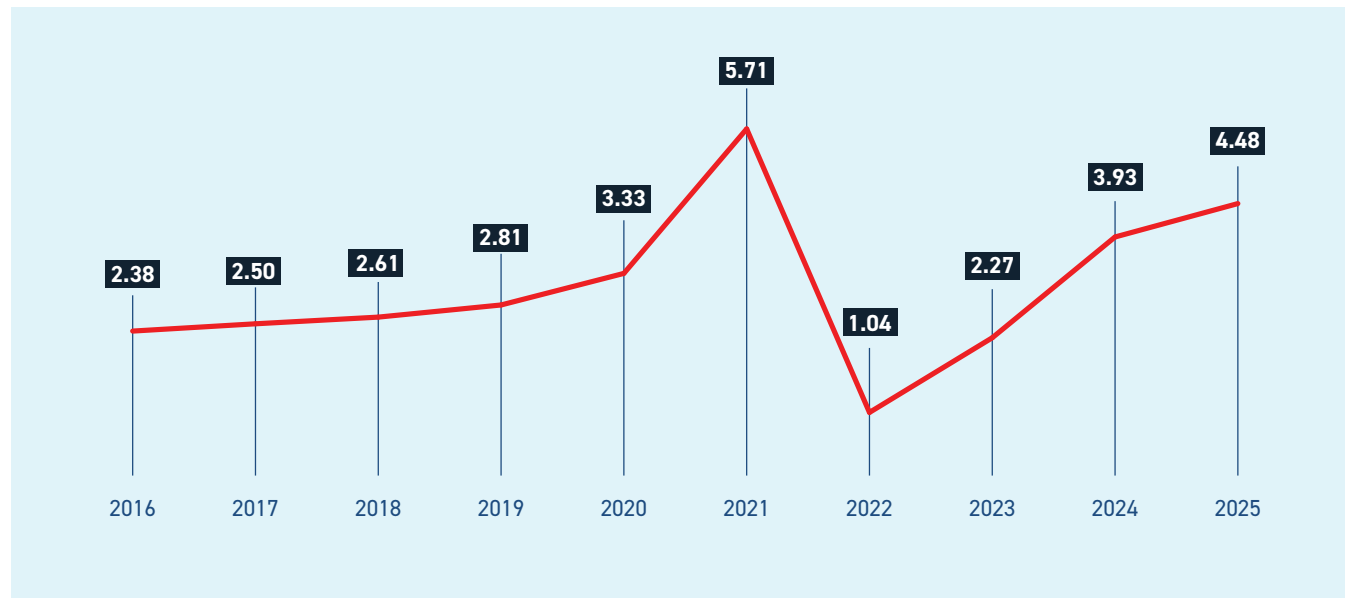
These graphs present the Department of Aviation’s key financial trends over multiple fiscal years. The bar charts illustrate the Department’s year-over-year performance across major revenue streams, including landing fees, CPTC Rentals, Concession Revenues, Cost Recoveries, and Other Operating revenues. Collectively, these trends demonstrate the Department’s ability to generate and grow both aeronautical and non-aeronautical revenues in response to changing activity levels and operating conditions.

The line graph reflects the Department’s cost per enplaned passenger, an important indicator of operating efficiency. Costs peaked during the pandemic period due to reduced passenger volumes and have since declined significantly as enplanements increase. More recent increases reflect stabilized operations, higher activity levels, and inflationary cost pressures.

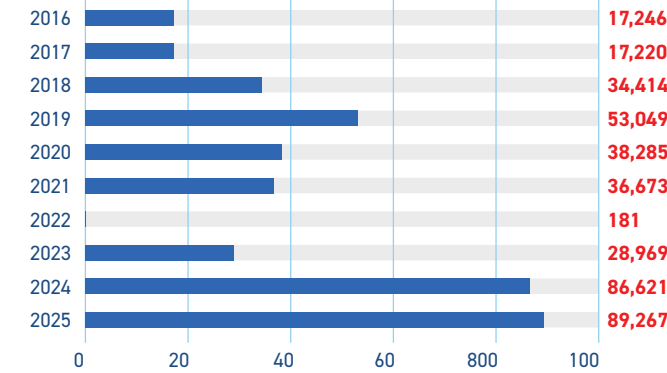
Overall, these graphs highlight the Department of Aviation’s continued revenue recovery, diversification of revenue sources, and its commitment to maintaining a sustainable operating efficiency as passenger activity continues to grow.

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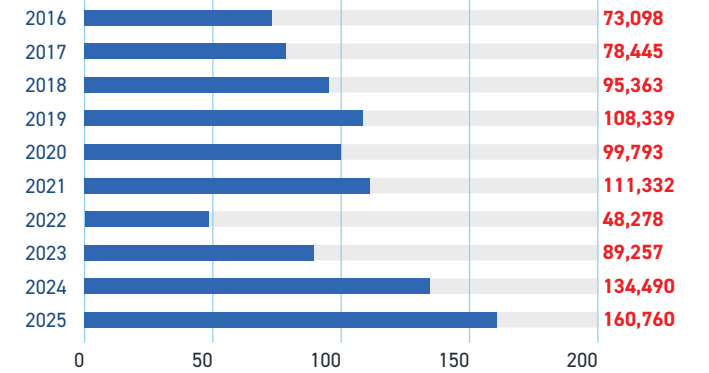
COST PER ENPLANED PASSENGER



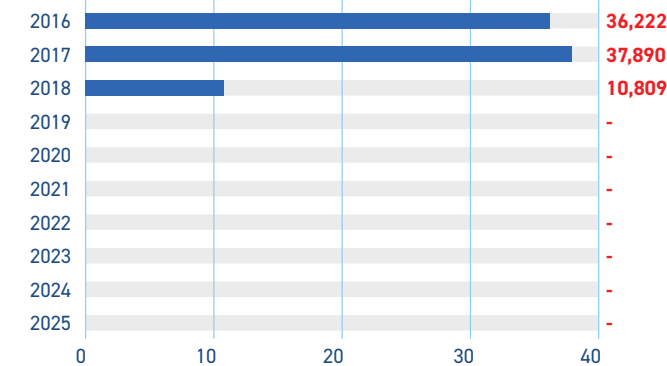
LANDING FEES



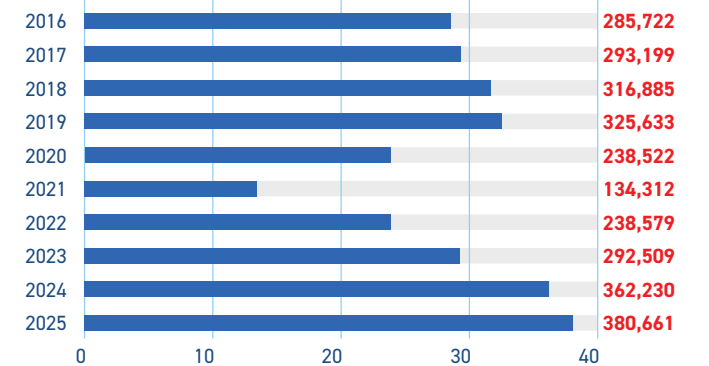
CPTC RENTALS



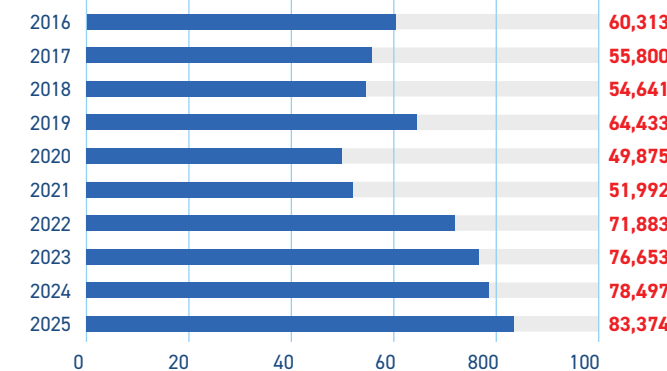
CPTC COST RECOVERIES



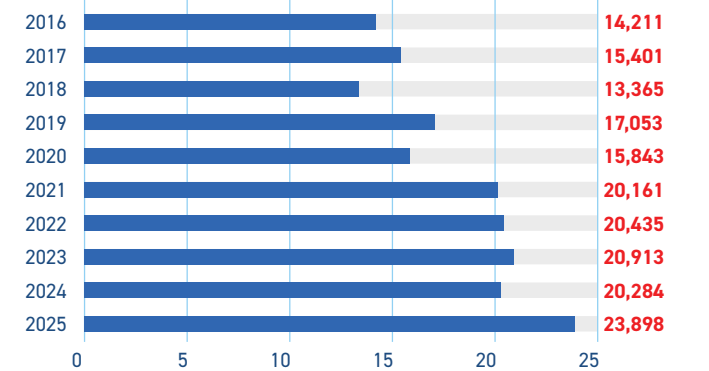
CONCESSION REVENUES



OTHER REVENUES



NON-AIRLINE COST RECOVERIES



(in thousands)

“ Airports are among the most capital-intensive infrastructures in the United States. Runways, terminals, parking structures, baggage systems, and security upgrades require enormous upfront investments, often hundreds of millions or even billions of dollars. Debt issuance has become the financial backbone of the modern airport system. In the 1970’s the Airport issued \$390 million Airport Facilities Revenue Bonds and in the 1980’s \$136 million. In Fiscal Year 2025, the Airport had \$2.2 billion in outstanding General Aviation Revenue Bonds. ”

# DEBT



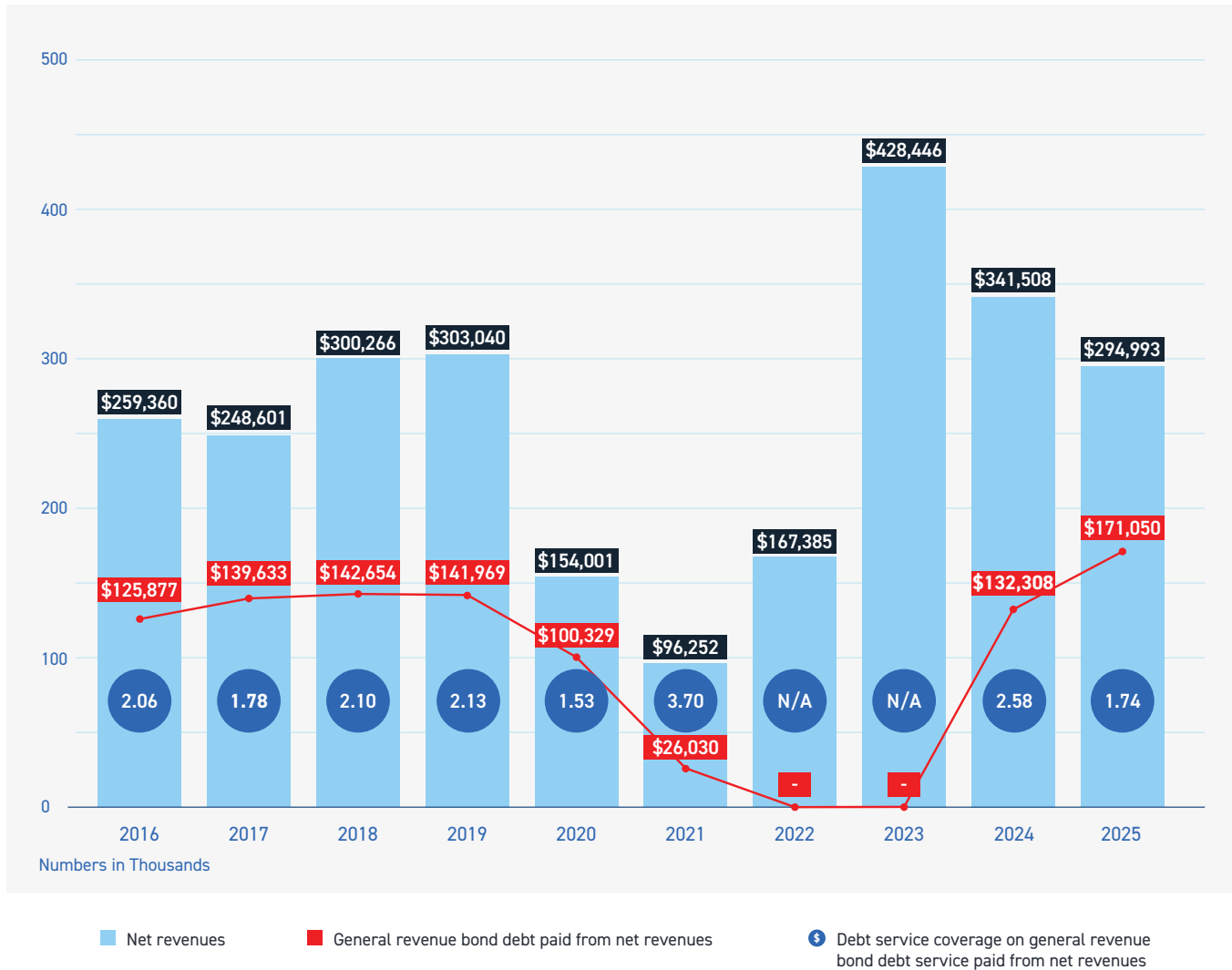
## 05

# CAPACITY

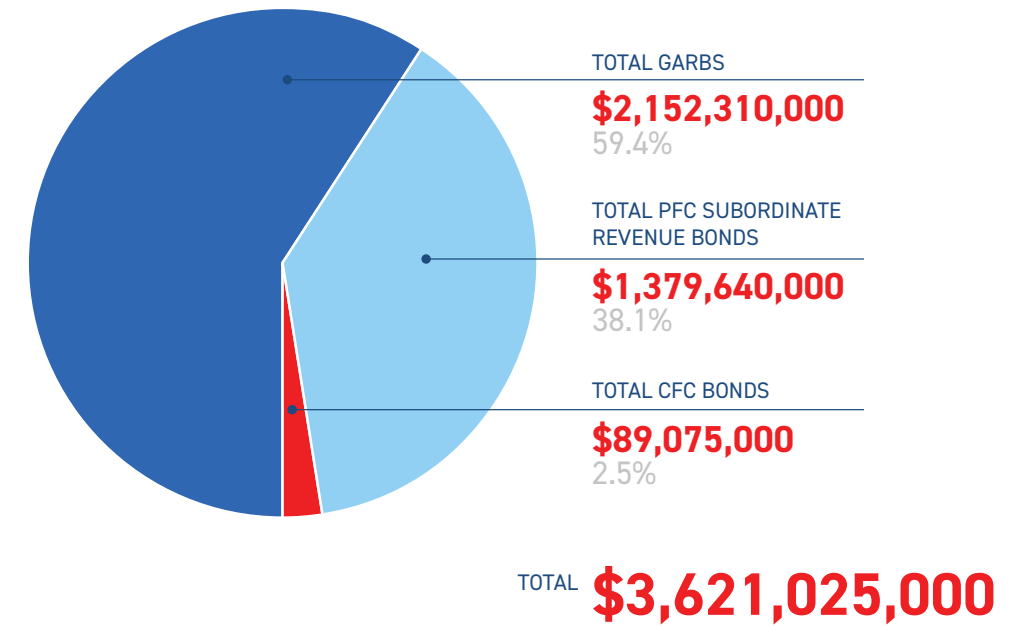
### SECTION INCLUDES:

Net Revenues Available for General Aviation Revenue Bonds Debt Service .....	82
Ratios of Outstanding Debt .....	86

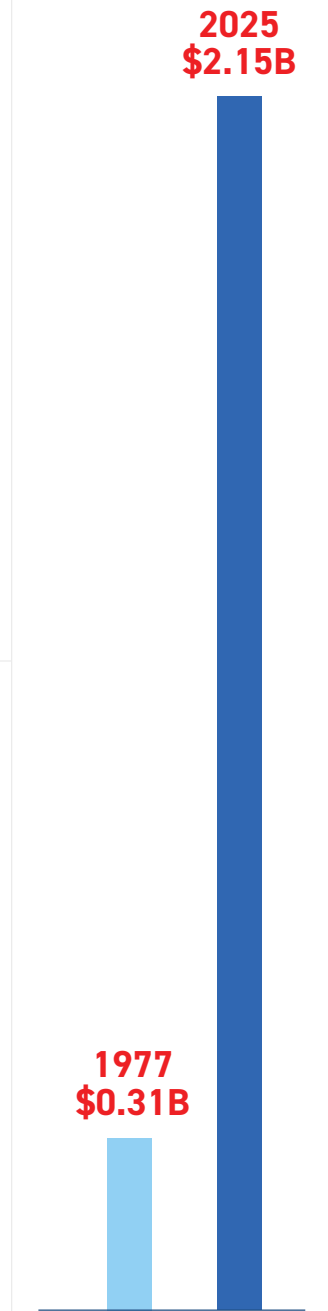
This graph presents the Department's financial health over multiple fiscal years. The bars illustrate the Department's net revenues, the line shows the general revenue bond debt service paid from net revenues, and the circles display the debt service coverage ratio (how many times the net revenues cover debt service). Collectively, these trends demonstrate the Department's ability to generate revenue, cover operating expenses, and meet debt service commitments in response to changing activity levels and operating conditions. In Fiscal Year 2022 and 2023, COVID relief grants were utilized to meet debt obligations; no net revenues were used to pay debt service.



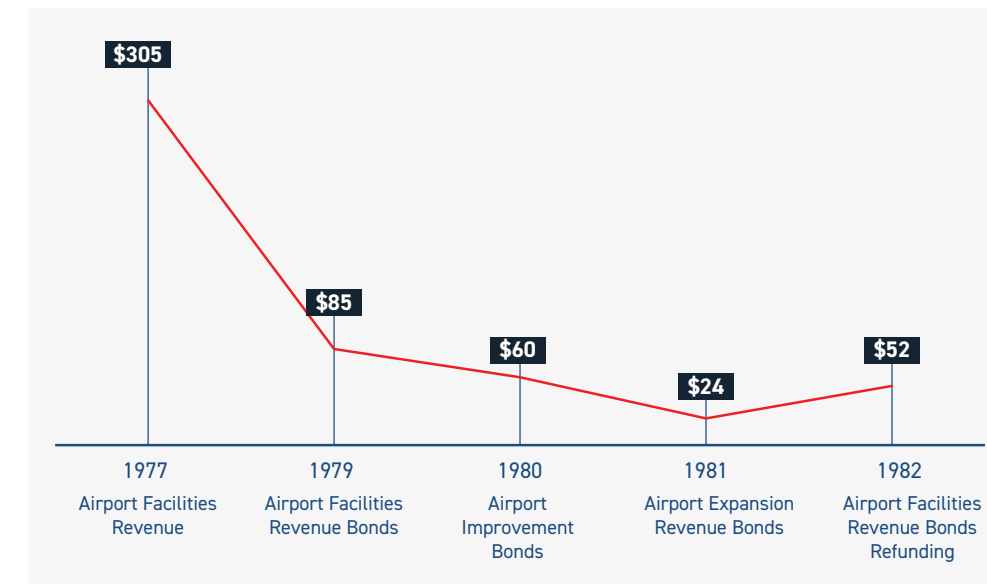
**OUTSTANDING BONDS BREAKDOWN**



**FINANCING EVOLUTION**  
1977 VS. 2025 PROJECTION



**HISTORICAL BOND ISSUANCE CONTEXT (1977-1982)**



#### EXHIBIT 4 NET REVENUES AVAILABLE FOR GENERAL AVIATION REVENUE BONDS DEBT SERVICE

(Accrual Basis) (in thousands) (Unaudited)

	2016	2017	2018
<b>REVENUES</b>			
Operating revenues – receipts from customers and tenants	482,647	497,939	533,809
Investment income	17,145	14,787	15,311
<b>Total revenues</b>	<b>499,792</b>	<b>512,726</b>	<b>549,120</b>
<b>OPERATING EXPENSES</b>			
Payments to suppliers for goods and services	194,491	213,715	184,925
Payments to or on behalf of employees	91,513	94,262	96,797
Other payments	—	—	—
Additions from CIP reconciliations	—	—	—
<b>Total operating expenses</b>	<b>286,004</b>	<b>307,977</b>	<b>281,722</b>
Adjustment: Major Maintenance Expenditures – Planning and Development	45,572	43,852	32,868
Adjustment: Expenses paid from COVID-19 Relief Grant Funds	—	—	—
<b>Net revenues</b>	<b>\$259,360</b>	<b>248,601</b>	<b>300,266</b>
General revenue bond debt service requirements	\$168,552	167,951	167,964
General revenue bond debt service paid from PFC revenues	42,675	28,318	25,310
General revenue bond debt paid from COVID-19 Relief Grant Funds	—	—	—
<b>General revenue bond debt paid from net revenues</b>	<b>125,877</b>	<b>139,633</b>	<b>142,654</b>
Debt service coverage on general revenue bond debt service paid from net revenues	2.06	1.78	2.1

Sources: City of Atlanta, Department of Aviation

	2019	2020	2021	2022	2023	2024	2025
<b>REVENUES</b>							
Operating revenues – receipts from customers and tenants	602,270	410,654	377,879	383,547	502,497	685,318	713,996
Investment income	17,189	17,218	9,386	9,501	25,248	45,809	40,626
<b>Total revenues</b>	<b>619,459</b>	<b>427,872</b>	<b>387,265</b>	<b>393,048</b>	<b>527,745</b>	<b>731,127</b>	<b>754,622</b>
<b>OPERATING EXPENSES</b>							
Payments to suppliers for goods and services	236,658	232,581	215,791	230,379	243,000	259,351	312,560
Payments to or on behalf of employees	101,425	103,530	111,425	115,306	135,367	147,274	169,234
Other payments	—	—	—	—	—	—	—
Additions from CIP reconciliations	—	—	—	—	—	—	—
<b>Total operating expenses</b>	<b>338,083</b>	<b>336,111</b>	<b>327,216</b>	<b>345,685</b>	<b>378,367</b>	<b>406,625</b>	<b>481,794</b>
Adjustment: Major Maintenance Expenditures – Planning and Development	21,664	27,404	25,642	26,785	22,459	16,782	24,165
Adjustment: Expenses paid from COVID-19 Relief Grant Funds	—	34,836	10,561	93,237	256,609	—	—
<b>Net revenues</b>	<b>303,040</b>	<b>154,001</b>	<b>96,252</b>	<b>167,385</b>	<b>428,446</b>	<b>341,284</b>	<b>296,993</b>
General revenue bond debt service requirements	168,449	171,957	136,262	91,535	116,683	157,111	202,856
General revenue bond debt service paid from PFC revenues	26,480	25,583	8,342	8,600	6,618	24,803	31,806
General revenue bond debt paid from COVID-19 Relief Grant Funds	—	—	101,890	82,935	110,065	—	—
<b>General revenue bond debt paid from net revenues</b>	<b>141,969</b>	<b>100,329</b>	<b>26,030</b>	<b>—</b>	<b>—</b>	<b>132,308</b>	<b>171,050</b>
Debt service coverage on general revenue bond debt service paid from net revenues	2.13	1.53	3.7	N/A	N/A	2.58	1.74

## EXHIBIT 5

	2016	2017	2018
<b>Total Debt Service paid from net revenues (GARB only)</b>	125,877	139,757	142,654
<b>Total Operating Expenses net of Depreciation &amp; Amortization</b>	290,609	312,260	303,506
<b>DEBT SERVICE PER ENPLANED PASSENGER</b>			
<b>Enplaned Passenger</b>	51,807	52,098	52,562
<b>Debt Service per Enplaned Passenger</b>	\$2.43	2.68	2.71
<b>OUTSTANDING DEBT PER ENPLANED PASSENGER</b>			
<b>Outstanding Debt (GARB, PFC and CFC)</b>	\$3,145,561	3,007,984	2,865,383
<b>Enplaned Passengers</b>	51,807	52,098	52,562
<b>Outstanding Debt per Enplaned Passenger</b>	\$60.72	57.74	54.51

Sources: City of Atlanta, Department of Aviation

Note: Enplaned passengers for 2021 and 2023 were revised in 2022 and 2024, respectively.

	2019	2020	2021	2022	2023	2024	2025
	141,969	100,329	26,030	—	—	132,308	171,050
	316,189	323,202	318,622	308,865	370,342	403,427	486,630
<b>DEBT SERVICE PER ENPLANED PASSENGER</b>							
<b>Enplaned Passenger</b>	54,532	39,748	24,928	44,861	49,694	53,681	53,400
<b>Debt Service per Enplaned Passenger</b>	2.60	2.52	1.04	—	—	2.46	3.20
<b>OUTSTANDING DEBT PER ENPLANED PASSENGER</b>							
<b>Outstanding Debt (GARB, PFC and CFC)</b>	2,417,047	3,060,046	2,867,238	3,354,036	3,234,294	3,680,548	3,956,418
<b>Enplaned Passengers</b>	54,532	39,748	24,928	44,861	49,694	53,681	53,400
<b>Outstanding Debt per Enplaned Passenger</b>	44.32	76.99	115.02	74.77	65.08	68.56	74.09

When Concourse E opened in September 1994, it was the largest, single international facility in the nation, covering an amazing 1.3 million square feet. The concourse blends state-of-the-art technology with innovative architectural design, distinctive art and pleasant amenities.

# DEMOGRAPHIC AND ECONOMIC



## 06

## SECTION

### SECTION INCLUDES:

Demographic and Economic Statistics .....	90
Top Private Sector Employers .....	91

EXHIBIT 6

CALENDAR YEAR	POPULATION <sup>2</sup>	PERSONAL INCOME (IN THOUSANDS) <sup>3</sup>	PER CAPITA PERSONAL INCOME <sup>4</sup>	ANNUAL AVERAGE UNEMPLOYMENT RATE <sup>5</sup>
2015	5,710,795	\$257,509,958	\$45,092	5.6%
2016	5,789,700	274,129,130	47,348	4.8
2017	5,884,736	292,220,800	49,657	4.0
2018	5,949,951	312,213,493	52,473	3.8
2019	6,020,364	328,450,133	54,557	3.2
2020	6,087,762	357,795,984	58,773	6.9
2021	6,144,050	388,423,431	63,219	3.9
2022	6,222,106	398,880,945	64,107	2.9
2023	6,307,261	428,053,807	67,867	3.1
2024	6,411,149	455,449,251	71,040	3.4

Source:

1. The Atlanta metropolitan area or metro Atlanta, officially designated by the Office of Management and Budget as the Atlanta-Sandy Springs-Roswell Metropolitan Statistical Area, spans 29 counties in north Georgia. [https://www.census.gov/programs-surveys/metro-micro]
2. Population figures for 2014-2024 are annual estimates by the U.S. Census Bureau. All population figures are based on the 29 county Atlanta MSA delineation. [http://www.census.gov/]
3. 2014 through 2023 data from U.S. Department of Commerce, Bureau of Economic Analysis last updated in November 2024. Note: 2024 is an estimate based on compound annual growth rate between 2013 and 2023. [http://www.bea.gov/regional/bearfacts/]
4. Per capita personal income is calculated by dividing personal income by population multiplied by 1000.
5. Unemployment Rate data from the U.S. Bureau of Labor Statistics (BLS) [http://www.bls.gov/]

EXHIBIT 7

	PRODUCT/ SERVICE	2024 <sup>1</sup>			2013 <sup>2</sup>		
		NUMBER OF EMPLOYEES	RANK	PERCENTAGE OF TOTAL MSA EMPLOYMENT	NUMBER OF EMPLOYEES	RANK	PERCENTAGE OF TOTAL MSA EMPLOYMENT
Delta Air Lines	Transportation	40,000	1	1.26%	30,000	1	1.09%
Piedmont Healthcare	Healthcare	29,646	2	0.93	8,316	8	0.3
Northside Hospital	Healthcare	28,000	3	0.88	6,200	12	0.23
Publix Super Markets Inc.	Grocery	23,660	4	0.75	9,656	6	0.35
WellStar Health System Inc. <sup>3</sup>	Healthcare	21,020	5	0.66	9,717	5	0.35
Walmart <sup>4</sup>	Retail	20,532	6	0.65	26,000	2	0.94
The Home Depot <sup>3</sup>	Retail	19,576	7	0.62	9,000	7	0.33
United Parcel Service Inc.	Transportation	17,037	8	0.54	10,849	4	0.39
Children's Healthcare of Atlanta	Healthcare	9,961	9	0.31	5,629	13	0.2
Northeast Georgia Health System	Healthcare	7,880	10	0.25	N/A	N/A	N/A
Cox Enterprises	Media/ Entertainment	7,752	11	0.24	7,065	10	0.26
Grady Health System	Healthcare	7,274	12	0.23	4,098	15	0.15
State Farm	Insurance	7,262	13	0.23	N/A	N/A	N/A
Lockheed Martin Aeronautics, Co.	Manufacturing	5,000	14	0.16	6,400	11	0.23
Argenbright Holdings LLC	Aviation and Security	4,921	15	0.15	N/A	N/A	N/A
Georgia Power Company <sup>3</sup>	Utilities	4,826	16	0.15	N/A	N/A	N/A
Tanner Health <sup>3</sup>	Healthcare	4,500	17	0.14	N/A	N/A	N/A
PruittHealth <sup>3</sup>	Healthcare	4,185	18	0.13	N/A	N/A	N/A
The Coca-Cola Company <sup>3</sup>	Manufacturing	4,100	19	0.13	N/A	N/A	N/A
EY <sup>3</sup>	Financial Services	3,800	20	0.12	N/A	N/A	N/A
		<b>270,932</b>		8.53	<b>132,930</b>		4.82
	Other Employees <sup>5</sup>	<b>2,904,171</b>		91.47	<b>2,621,670</b>		95.17
		<b>3,175,103</b>		100.0%	<b>2,754,600</b>		100.0%

Source:

1. 2024 Largest Employers, Atlanta Business Journal, Book of Lists, 2024-2025; pg 167
2. 2013 Largest Employers, Atlanta Business Journal, Book of Lists, 2013; pg 176
3. Metro Atlanta Top Employers (2025), Metro Atlanta Chamber
4. Walmart's employee total is from the company's latest response to the Metro Atlanta Chamber's employer survey for 2014.
5. www.bls.gov/data Tools/Unemployment/Local Area Unemployment Statistics/Top picks/Georgia/Atlanta-Sandy Springs-Roswell.

“ In the late 1970’s, with a \$500 million budget, Concourse E Expansion was also the largest construction to take place in the south. William B Hartfield Atlanta international airport officially opened its doors on September 21, 1980. ”



# OPERATING

## 07

# INFORMATION

### SECTION INCLUDES:

Aircraft Operations and Enplanement Trends .....	94
Historical Aircraft Landed Weights .....	96
Historical Air Cargo and Mail .....	97
Airlines Serving the Airport .....	98
Budget Staffing Levels .....	99
Airport Information .....	100

EXHIBIT 8

	2016	2017	2018
<b>AIRCRAFT OPERATIONS</b>			
<b>DOMESTIC</b>			
Air carrier	722,372	710,856	713,731
Air taxi	91,128	93,542	84,492
General aviation	7,612	7,978	7,462
Military	345	178	166
<b>Sub total</b>	<b>821,457</b>	<b>812,554</b>	<b>805,851</b>
<b>INTERNATIONAL</b>			
Air carrier	76,026	76,651	78,434
<b>Total</b>	<b>897,483</b>	<b>889,205</b>	<b>884,285</b>
<b>PASSENGERS</b>			
<b>DOMESTIC</b>			
Enplaned	46,091,894	46,226,593	46,424,605
Deplaned	46,120,783	46,245,107	46,471,637
<b>Sub total</b>	<b>92,212,677</b>	<b>92,471,700</b>	<b>92,896,242</b>
<b>INTERNATIONAL</b>			
Enplaned	5,715,478	5,871,147	6,137,591
Deplaned	5,761,333	5,915,765	6,174,267
<b>Sub total</b>	<b>11,476,811</b>	<b>11,786,912</b>	<b>12,311,858</b>
<b>Total enplaned</b>	<b>51,807,372</b>	<b>52,097,740</b>	<b>52,562,196</b>
<b>Total passengers</b>	<b>103,689,488</b>	<b>104,258,612</b>	<b>105,208,100</b>

Sources: City of Atlanta, Department of Aviation

Note: Passenger data for 2021 and 2023 were revised in 2022 and 2024 respectively.

	2019	2020	2021	2022	2023	2024	2025
<b>AIRCRAFT OPERATIONS</b>							
<b>DOMESTIC</b>							
Air carrier	731,138	593,836	537,926	619,372	649,443	698,304	706,110
Air taxi	84,223	69,268	42,842	46,920	27,877	8,651	7,172
General aviation	7,495	5,524	3,903	6,286	6,523	6,605	6,850
Military	178	241	265	294	203	266	234
<b>Sub total</b>	<b>823,034</b>	<b>668,869</b>	<b>584,936</b>	<b>672,872</b>	<b>684,046</b>	<b>713,826</b>	<b>720,366</b>
<b>INTERNATIONAL</b>							
Air carrier	78,249	54,448	31,419	52,636	64,275	76,820	81,725
<b>Total</b>	<b>901,283</b>	<b>723,317</b>	<b>616,355</b>	<b>725,508</b>	<b>748,321</b>	<b>790,646</b>	<b>802,091</b>
<b>PASSENGERS</b>							
<b>DOMESTIC</b>							
Enplaned	48,225,191	35,599,784	23,407,815	40,759,329	43,948,476	46,665,571	45,958,473
Deplaned	48,286,137	35,613,456	23,421,962	40,855,311	44,044,835	46,827,789	46,122,207
<b>Sub total</b>	<b>96,511,328</b>	<b>71,213,240</b>	<b>46,829,777</b>	<b>81,614,640</b>	<b>87,993,311</b>	<b>93,493,360</b>	<b>92,080,680</b>
<b>INTERNATIONAL</b>							
Enplaned	6,306,757	4,147,812	1,520,657	4,101,591	5,745,226	7,015,792	7,441,046
Deplaned	6,310,209	4,382,461	1,460,794	4,075,085	5,757,312	7,006,785	7,407,734
<b>Sub total</b>	<b>12,616,966</b>	<b>8,530,273</b>	<b>2,981,451</b>	<b>8,176,676</b>	<b>11,502,538</b>	<b>14,022,577</b>	<b>14,848,780</b>
<b>Total enplaned</b>	<b>54,531,948</b>	<b>39,747,596</b>	<b>24,928,472</b>	<b>44,860,920</b>	<b>49,693,702</b>	<b>53,681,363</b>	<b>53,399,519</b>
<b>Total passengers</b>	<b>109,128,294</b>	<b>79,743,513</b>	<b>49,811,228</b>	<b>89,791,316</b>	<b>99,495,849</b>	<b>107,515,937</b>	<b>106,929,460</b>

EXHIBIT 9

YEAR END	SIGNATORY AIRLINES	NONSIGNATORY AIRLINES	TOTAL	ANNUAL PERCENT CHANGE
2016	59,951,000	133,000	60,084,000	2.9%
2017	59,848,000	166,000	60,014,000	(0.1)
2018	59,992,000	149,000	60,141,000	0.2
2019	61,735,000	219,000	61,954,000	3
2020	51,874,000	280,000	52,154,000	(15.8)
2021	42,605,000	511,000	43,116,000	(17.3)
2022	54,537,000	603,000	55,140,000	27.9
2023	57,444,000	567,000	58,011,000	5.2
2024	61,690,000	483,000	62,173,000	7.2
2025	62,512,000	541,000	63,053,000	1.4

Source: City of Atlanta, Department of Aviation

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EXHIBIT 10

YEAR END	CARGO	MAIL	TOTAL	ANNUAL PERCENT CHANGE
2016	584,903	41,179	626,082	0.3%
2017	631,730	41,480	673,210	7.5
2018	663,859	40,717	704,576	4.7
2019	638,490	38,288	676,778	(3.9)
2020	561,364	31,770	593,134	(12.4)
2021	638,396	47,688	686,084	15.7
2022	693,277	36,769	730,046	6.4
2023	582,937	29,333	612,270	(16.1)
2024	593,836	8,445	602,281	(1.6)
2025	629,591	21,506	651,097	8.1

Source: City of Atlanta, Department of Aviation  
Note: Cargo data for 2021 was revised in 2022.

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EXHIBIT 11

MAINLINE AIRLINES	REGIONAL AIRLINES	FOREIGN FLAG AIRLINES	ALL CARGO AIRLINES
Alaska Airlines	Denver Air Connection	Aeromexico	ABX
American Airlines	Endeavor Air	Air Canada	Air Transport International
Avelo Airlines	Envoy Air	Air France	Asiana Cargo
Delta Air Lines	Republic Airlines	British Airways	Atlas Air
Frontier Airlines	SkyWest Airlines	Copa Airlines	Cargolux Airlines
JetBlue Airways	Southern Airways	Ethiopian Airlines	Cathay Pacific Airways
Southwest Airlines	Sun Country Airlines	KLM Royal Dutch Airlines	Challenge Airlines
Spirit Airlines		Korean Air	China Airlines
United Airlines		LATAM Airlines	DHL Worldwide Express
		Lufthansa German Airlines	EVA Air Cargo
		Qatar Airways	FedEx
		Scandinavian Airlines	Kalitta Air
		Turkish Airlines	Korean Air Cargo
		Virgin Atlantic Airways	Lufthansa Cargo
		WestJet Airlines	Qatar Airways
			Turkish Airlines
			UPS Air Cargo

Sources: City of Atlanta, Department of Aviation

EXHIBIT 12

DEPARTMENT	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Airport Maintenance	186	183	183	183	182.5	185	205	202	219	284
Airport Operations	75	76	89	88	87.5	88	90	61	71	85
Commercial Properties	7	6	9	8	9	8	14	43	15	20
Concessions	15	22	23	23	21.5	24	24	24	40	39
Customer Service	9	9	7	7	6.5	7	8	8	8	8
Executive Administration	48	39	45	49	50	58	36	37	38	56
Finance	41	40	41	40	39.5	41	39	39	37	44
Human Resources	1	3	4	4	3.5	1	1	—	—	—
Information Technology	46	47	50	51	48	51	51	52	63	75
Internal Audit	4	3	4	4	4	4	3	3	3	3
Marketing	12	11	12	15	15	24	16	14	14	21
Planning and Development	111	114	102	102	98.5	84	72	92	83	76
Public Safety	547	549	622	638	636.25	640	649	674	689	704
Purchasing	9	1	—	—	—	—	—	—	—	—
Other City of Atlanta Depts	73	84	89	93	85.53	79	82	87	88	12
<b>Total</b>	<b>1,184</b>	<b>1,187</b>	<b>1,280</b>	<b>1,305</b>	<b>1,291</b>	<b>1,294</b>	<b>1,290</b>	<b>1,336</b>	<b>1,368</b>	<b>1,427</b>

Sources: City of Atlanta, Department of Aviation

EXHIBIT 13

<b>Official name</b>	Hartsfield-Jackson Atlanta International Airport
<b>Airport code</b>	ATL
<b>Ownership/operator</b>	City of Atlanta/Department of Aviation
<b>Distance from downtown Atlanta</b>	10 miles (16.2 kilometers)
<b>Elevation above sea level</b>	1,026 feet (316 meters)
<b>Total airport area</b>	4,700 acres (1,902 hectares)
<b>Terminal complex</b>	The terminal complex measures approximately 7.7 million square feet, or 176 acres. The complex includes the terminal building and concourses T, A, B, C, and D; and the international terminal building and concourses E and F. Within these concourses, there are 155 domestic and 43 international gates. The Airport is free of any architectural barriers to people with disabilities.
<b>Runways</b>	There are five parallel runways in an east-west configuration:  8R-26L is 9,999 feet long (3,048 meters)  8L-26R is 9,000 feet long (2,743 meters)  9R-27L is 9,000 feet long (2,743 meters)  9L-27R is 12,390 feet long (3,776 meters)  10-28 is 9,000 feet long (2,743 meters)
<b>Parking capacity</b>	There are 30,725 public parking spaces which includes 14,423 walkable Domestic and International parking deck spaces in close proximity of the terminals, 1,582 Walkable Economy spaces, 5,772 parking deck spaces with access to the terminal by train, and 8,948 Domestic and International Terminal Park-Ride shuttle spaces. Special parking spaces are provided for ADA customers in each facility within close proximity.
<b>Ground transportation</b>	The Ground Transportation Center (GTC) is located at the west end of the terminal building, and outside of the north and south baggage claim areas. Within the GTC are local and regional shared-ride shuttles that offer door-to-door reservation and on-demand service to hotels, convention centers, businesses, and residences from the 5 Atlanta metropolitan counties of Clayton, Cobb, DeKalb, Fulton, and Gwinnett and to bordering states. The taxi staging area is located along the west curb in the GTC. Rideshare or Transportation Network Company (TNC) service is also available and accessible from the north and south lower level curbside of the airport's terminal building.  The Metropolitan Atlanta Rapid Transit Authority (MARTA) station is located at the west end of the terminal between the north and south baggage claims areas.

<b>Rental car center</b>	The Rental Car Center (RCC) is a convenient, 67.5-acre facility that houses all rental car company operations and vehicles. The RCC includes two four-story parking decks, more than 8,700 parking spaces and a 137,000 square-foot customer service center. The rental car center features 12 rental car brands – ACE, Alamo, Avis, Budget, Dollar, Enterprise, Europcar, Hertz, National, Payless, SIXT, and Thrifty.
<b>ATL SkyTrain</b>	The ATL SkyTrain is the Airport's elevated automated people mover system that provides transportation between the main terminal, Georgia International Convention Center (GICC), Gateway Center hotels, ATL West Parking Deck and the Rental Car Center (RCC). The SkyTrain system operates 24 hours each day, and consists of 6 two car vehicles, nearly 3 miles of guide-way, 6 stations, and a maintenance facility. Each two-car train carries 100 passengers and their baggage.
<b>The Plane Train®</b>	The Plane Train® is the Airport's underground automated people mover system that carries passengers and their baggage, provides transportation between the domestic terminal, international terminal and seven concourses. The Plane Train® operates 20 hours a day with a four-hour/daily maintenance period, and consists of 59 vehicles, a 4.0 mile loop track, 16 stations, and two maintenance facilities. Each train consists of four cars and carries approximately 300 passengers and their baggage.
<b>Concessions</b>	There are more than 386 concession outlets throughout the Airport, including 162 for food and beverage, 140 for retail and convenience, 2 duty-free stores, and 82 service outlets, including a Common Use Lounge, Banking Center, Georgia Lottery location, shoeshine, ATMs, currency exchange, vending machines, spas, sleep units and biometric screening locations.
<b>Cargo and airfield assets</b>	There are three main airfield complexes: North, South, and Midfield, occupying 7.6 million square feet spread over 198 acres. This includes cargo facilities, airline support and maintenance facilities, fixed base operations, and fuel farms. Cargo facility assets include cargo operations in all three complexes, including ATL cargo warehouse facilities in the North and South complex, a USDA propagated plant inspection station, and 28 parking positions for cargo aircraft, 20 at the North complex and 14 at the South complex.
<b>Employment</b>	The Airport is considered to be the largest employment center in the State of Georgia. Collectively, there are approximately 63,000 airline, ground transportation, concessionaire, security, federal government, City of Atlanta, and airport tenant employees at the Airport.
<b>Economic impact</b>	The total airport payroll is estimated to be \$4.5 billion annually, resulting in direct and indirect economic impact of approximately \$6.7 billion on the local and regional economy.  The direct regional economic impact of the airport in total business revenue is estimated to be more than \$46.9 billion annually, with an indirect and induced impact of \$35.5 billion annually. Including these indirect and induced effects, the total economic impact of the airport is \$82.4 billion annually.

Sources: City of Atlanta, Department of Aviation



# 2025 ANNUAL COMPREHENSIVE FINANCIAL REPORT



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6000 N. Terminal Pkwy, Ste. 4000  
Atlanta, GA 30320

**EXHIBIT C**  
**LIST OF AFFECTED DEBT**

**\$49,490,000**  
**CITY OF ATLANTA**  
**AIRPORT GENERAL REVENUE BONDS**  
**SERIES 2025A (NON-AMT)**

**Initial**  
**CUSIP Numbers**<sup>†</sup>

04780M Y29  
04780M Y37  
04780M Y45  
04780M Y52  
04780M Y60  
04780M Y78  
04780M Y86  
04780M Y94  
04780M Z28  
04780M Z36  
04780M Z44  
04780M Z51  
04780M Z69  
04780M Z77  
04780M Z85  
04780M Z93  
04780M 2A6  
04780M 2B4  
04780M 2C2  
04780M 2D0  
04780M 2E8  
04780M 2F5

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**\$914,640,000**  
**CITY OF ATLANTA**  
**AIRPORT GENERAL REVENUE BONDS**  
**SERIES 2025B-1 (AMT)(GREEN BOND)**

**Initial**  
**CUSIP Numbers**<sup>†</sup>

04780M 2G3  
04780M 2H1  
04780M 2J7  
04780M 2K4  
04780M 2L2  
04780M 2M0  
04780M 2N8  
04780M 2P3  
04780M 2Q1  
04780M 2R9  
04780M 2S7  
04780M 2T5  
04780M 2U2  
04780M 2V0  
04780M 2W8  
04780M 2X6  
04780M 2Y4  
04780M 2Z1  
04780M 3A5  
04780M 3B3  
04780M 3C1  
04780M 3D9

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**\$48,660,000**  
**CITY OF ATLANTA**  
**AIRPORT GENERAL REVENUE BONDS**  
**SERIES 2025B-2 (AMT)**

**Initial**  
**CUSIP Numbers**<sup>†</sup>

04780M 3E7  
04780M 3F4  
04780M 3G2  
04780M 3H0  
04780M 3J6  
04780M 3K3  
04780M 3L1  
04780M 3M9  
04780M 3N7  
04780M 3P2  
04780M 3Q0  
04780M 3R8  
04780M 3S6  
04780M 3T4  
04780M 3U1  
04780M 3V9  
04780M 3W7  
04780M 3X5  
04780M 3Y3  
04780M 3Z0  
04780M 4A4  
04780M 4B2

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**\$228,545,000**  
**CITY OF ATLANTA**  
**AIRPORT GENERAL REVENUE BONDS**  
**SERIES 2024A-1 (NON-AMT)**

**Initial**  
**CUSIP Numbers**<sup>†</sup>

04780M S67  
04780M S75  
04780M S83  
04780M S91  
04780M T25  
04780M T33  
04780M T41  
04780M T58  
04780M T66  
04780M T74  
04780M T82  
04780M T90  
04780M U23  
04780M U31  
04780M U49  
04780M U56  
04780M U64  
04780M U72  
04780M U80  
04780M U98  
04780M V22

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**\$23,055,000**  
**CITY OF ATLANTA**  
**AIRPORT GENERAL REVENUE BONDS**  
**SERIES 2024A-2 (NON-AMT)**

**Initial**  
**CUSIP Number**<sup>†</sup>

04780M V48  
04780M V55  
04780M V63  
04780M V71  
04780M V89  
04780M V97  
04780M W21  
04780M W39  
04780M W47

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**\$116,465,000**  
**CITY OF ATLANTA**  
**AIRPORT GENERAL REVENUE BONDS**  
**SERIES 2024B (AMT)**

**Initial**  
**CUSIP Number**<sup>†</sup>

04780M W54  
04780M W62  
04780M W70  
04780M W88  
04780M W96  
04780M X20  
04780M X38  
04780M X46  
04780M X53  
04780M X61  
04780M X79  
04780M X87  
04870M X95

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**\$206,565,000**  
**CITY OF ATLANTA**  
**AIRPORT GENERAL REVENUE BONDS**  
**SERIES 2023B-1 (NON-AMT)**

**Initial**  
**CUSIP Numbers**<sup>†</sup>

04780M G29  
04780M G37  
04780M G45  
04780M G52  
04780M G60  
04780M G78  
04780M G86  
04780M G94  
04780M H28  
04780M H36  
04780M H44  
04780M H51  
04780M H69  
04780M H77  
04780M H85  
04780M H93  
04780M J26  
04780M J34  
04780M J42  
04780M J59  
04780M J67  
04780M J75

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**\$27,365,000**  
**CITY OF ATLANTA**  
**AIRPORT GENERAL REVENUE BONDS**  
**SERIES 2023B-2 (NON-AMT)**

**Initial**  
**CUSIP Numbers**<sup>†</sup>

04780M K24  
04780M K32  
04780M K40  
04780M K57  
04780M K65  
04780M K73  
04780M K81  
04780M K99  
04780M L23  
04780M L31  
04780M L49  
04780M L56  
04780M L64  
04780M L72  
04780M L80  
04780M L98  
04780M M22  
04780M M30  
04780M M48  
04780M M55  
04780M M63  
04780M M71

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**\$30,080,000**  
**CITY OF ATLANTA**  
**AIRPORT GENERAL REVENUE BONDS**  
**SERIES 2023C (AMT)**

**Initial**  
**CUSIP Numbers**<sup>†</sup>

04780M N21  
04780M N39  
04780M N47  
04780M N54  
04780M N62  
04780M N70  
04780M N88  
04780M N96  
04780M P29  
04780M P37  
04780M P45  
04780M P52  
04780M P60  
04780M P78  
04780M P86  
04780M P94  
04780M Q28  
04780M Q36  
04780M Q44  
04780M Q51

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**\$88,500,000**  
**CITY OF ATLANTA**  
**AIRPORT GENERAL REVENUE REFUNDING BONDS**  
**SERIES 2023F (NON-AMT)**

**Initial**  
**CUSIP Numbers**<sup>†</sup>

04780M Q77  
04780M Q85  
04780M Q93  
04780M R27  
04780M R35  
04780M R43  
04780M R50  
04780M R68

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**\$59,160,000**  
**CITY OF ATLANTA**  
**AIRPORT GENERAL REVENUE REFUNDING BONDS**  
**SERIES 2023G (AMT)**

**Initial**  
**CUSIP Numbers**<sup>†</sup>

04780M R84  
04780M R92  
04780M S26  
04780M S34  
04780M S42

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**\$177,560,000**  
**CITY OF ATLANTA**  
**AIRPORT GENERAL REVENUE BONDS**  
**SERIES 2022A (NON-AMT)**

**Initial**  
**CUSIP Numbers**<sup>†</sup>

04780M A74  
04780M A82  
04780M A90  
04780M B24  
04780M B32  
04780M B40  
04780M B57  
04780M B65  
04780M B73  
04780M B81  
04780M B99  
04780M C23  
04780M C31  
04780M C49  
04780M C56  
04780M C64  
04780M C72  
04780M C80  
04780M C98

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**\$204,810,000**  
**CITY OF ATLANTA**  
**AIRPORT GENERAL REVENUE BONDS**  
**SERIES 2022B (AMT)**

**Initial**  
**CUSIP Numbers**<sup>†</sup>

04780M D55  
04780M D63  
04780M D71  
04780M D89  
04780M D97  
04780M E21  
04780M E39  
04780M E47  
04780M E54  
04780M E62  
04780M E70  
04780M E88  
04780M E96  
04780M F20  
04780M F38  
04780M F46  
04780M F53  
04780M F61  
04780M F79

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**\$44,305,000**  
**CITY OF ATLANTA**  
**AIRPORT GENERAL REVENUE REFUNDING BONDS,**  
**SERIES 2021A (NON-AMT)**

**Initial**  
**CUSIP Numbers**<sup>†</sup>

04780M XR5  
04780M XS3  
04780M XT1  
04780M XU8  
04780M XV6  
04780M XW4  
04780M XX2  
04780M XY0  
04780M XZ7  
04780M YA1  
04780M YB9  
04780M YC7  
04780M YD5  
04780M YE3  
04780M YF0  
04780M YG8  
04780M YH6

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**\$129,985,000**  
**CITY OF ATLANTA**  
**AIRPORT GENERAL REVENUE REFUNDING BONDS,**  
**SERIES 2021B (NON-AMT)**

**Initial**  
**CUSIP Numbers**<sup>†</sup>

04780M YN3  
04780M YP8  
04780M YQ6  
04780M YR4  
04780M YS2  
04780M YT0  
04780M YU7  
04780M YV5  
04780M YW3  
04780M YX1  
04780M YY9  
04780M YZ6  
04780M ZA0  
04780M ZB8  
04780M ZC6  
04780M ZD4  
04780M ZE2

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**\$161,580,000**  
**CITY OF ATLANTA**  
**AIRPORT GENERAL REVENUE REFUNDING BONDS,**  
**SERIES 2021C (AMT)**

**Initial**  
**CUSIP Numbers**<sup>†</sup>

04780M ZK8  
04780M ZL6  
04780M ZM4  
04780M ZN2  
04780M ZP7  
04780M ZQ5  
04780M ZR3  
04780M ZS1  
04780M ZT9  
04780M ZU6  
04780M ZV4  
04780M ZW2  
04780M ZX0  
04780M ZY8  
04780M ZZ5  
04780M A25  
04780M A33

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**\$238,530,000**  
**CITY OF ATLANTA**  
**AIRPORT GENERAL REVENUE REFUNDING BONDS,**  
**SERIES 2020A (NON-AMT)**

**Initial**  
**CUSIP Numbers**<sup>†</sup>

04780M WY1  
04780M WZ8  
04780M XA2  
04780M XB0  
04780M XC8

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**\$126,070,000**  
**CITY OF ATLANTA**  
**AIRPORT GENERAL REVENUE REFUNDING BONDS,**  
**SERIES 2020B (AMT)**

**Initial**  
**CUSIP Numbers**<sup>†</sup>

04780M XF1  
04780M XG9  
04780M XH7  
04780M XJ3  
04780M XL8  
04780M XK0

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<sup>†</sup> Initial CUSIP® numbers were assigned to the Affected Debt by an organization not affiliated with the City or its agents or counsel and are included for the convenience of the owners of the Affected Debt only at the time of original issuance of the Affected Debt. CUSIP® is a registered trademark of the American Bankers Association. Neither the City or its agents or counsel is responsible for the selection, use or accuracy of the CUSIP® numbers nor is any representation made as to their correctness with respect to the Affected Debt as included herein or at any time in the future. The CUSIP® number for a specific maturity is subject to being changed after the issuance of the Affected Debt as a result of various subsequent actions including, but not limited to, a refunding in whole or in part or as a result of the procurement of secondary market portfolio insurance or other similar enhancement by investors that is applicable to all or a portion of certain maturities of the Affected Debt.

**\$47,150,000**  
**CITY OF ATLANTA**  
**AIRPORT GENERAL REVENUE BONDS,**  
**SERIES 2019A (AMT)**

**Initial**  
**CUSIP Numbers**<sup>†</sup>

04780M UK3  
04780M UL1  
04780M UM9  
04780M UN7  
04780M UP2  
04780M UQ0  
04780M UR8  
04780M US6  
04780M UT4  
04780M UU1  
04780M UV9  
04780M UW7  
04780M UX5  
04780M UY3  
04780M UZ0  
04780M VA4

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**\$254,215,000**  
**CITY OF ATLANTA**  
**AIRPORT GENERAL REVENUE BONDS,**  
**SERIES 2019B (AMT)**

**Initial**  
**CUSIP Numbers**<sup>†</sup>

04780M VG1  
04780M VH9  
04780M VJ5  
04780M VK2  
04780M VL0  
04780M VM8  
04780M VN6  
04780M VP1  
04780M VQ9  
04780M VR7  
04780M VS5  
04780M VT3  
04780M VU0  
04780M VV8  
04780M VW6  
04780M VX4

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**\$100,585,000**  
**CITY OF ATLANTA**  
**AIRPORT GENERAL REVENUE REFUNDING BONDS,**  
**SERIES 2019E (AMT)**

**Initial**  
**CUSIP Numbers**<sup>†</sup>

04780M WE5  
04780M WF2  
04780M WG0  
04780M WH8  
04780M WJ4  
04780M WK1  
04780M WL9  
04780M WM7  
04780M WN5  
04780M WP0  
04780M WQ8  
04780M WR6  
04780M WS4  
04780M WT2  
04780M WU9  
04780M WV7

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