CITY & COUNTY OF DENVER | MUNICIPAL AIRPORT SYSTEM

ANNUAL COMPREHENSIVE FINANCIAL REPORT

FOR THE FISCAL YEARS ENDED DECEMBER 31, 2024 AND 2023

PREPARED BY THE FINANCE DIVISION

DEPARTMENT OF AVIATION

AN ENTERPRISE FUND OF THE CITY & COUNTY OF DENVER

COLORADO

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Letter of Transmittal

May 30, 2025

Mayor of the City and County of Denver, Michael Johnston
Denver City Council President, Amanda P. Sandoval
Denver Auditor, Timothy O'Brien
Citizens of Denver

We are pleased to present the Annual Comprehensive Financial Report of the Municipal Airport System for the fiscal years ended December 31, 2024, and 2023. This report was prepared by the Airport's Finance Division in collaboration with other Airport personnel. These financial statements were audited by Moss Adams LLP, independent certified public accountants.

The letter of transmittal is designed to complement and should be read in conjunction with Management's Discussion and Analysis (MD&A). The MD&A, which immediately follows the Independent Auditor's Report, provides an introduction, overview, and analysis of the Airport financial statements.

Responsibility for the accuracy, completeness, and fairness of the presentation and disclosures included in this report rests with management. To the best of our knowledge, this report is accurate in all material respects and designed to fairly present the financial position and results of Airport operations.

Background

The Municipal Airport System is organized as a department of the City and County of Denver, Colorado (the City) and includes Denver International Airport (the Airport or DEN) and former Stapleton International Airport (Stapleton). The Airport is headed by a Chief Executive Officer who reports directly to the Mayor. In addition, the senior management team further consists of five executive vice presidents. This report was prepared by the Airport's Finance Division in collaboration with other Airport personnel to provide a better understanding of the Airport.

The Airport is an enterprise fund of the City. Enterprise funds are defined as government-owned businesses or business-type activities that are authorized to issue their own revenue bonds. Enterprise funds also receive fewer than 10% of their annual revenues in grants from all State and Local governments combined. An enterprise fund is established to account for operations that are financed and operated in a manner similar to businesses, where fees are charged to external parties to cover the costs of providing goods and services. An enterprise fund uses the accrual basis of accounting, and accordingly, revenues are recognized when earned and expenses are recognized as incurred.

Description of DEN

Situated approximately 24 miles northeast of downtown Denver, DEN is the primary air carrier airport serving the region. According to Airports Council International, in 2024, DEN was the third busiest airport in the United States and the six busiest in the world, serving 82.4 million passengers. DEN comprises approximately 33,800 acres (53 square miles) of land, an area twice the size of the island of Manhattan and is the second largest physical airport in the world. The passenger terminal complex is reached via Peña Boulevard, a 12-mile dedicated access road which connects Interstate 70 and intersects with the E-470 toll highway. DEN has six runways—four oriented north-south and two oriented east-west. Five runways are 12,000 feet long and 150 feet wide. The sixth runway is 16,000 feet long and 200 feet wide, providing unrestricted global access for any airline and the ability to accommodate fully loaded jumbo jets, including the Airbus A-380.

The Airport's passenger terminal complex has a landside terminal and three airside concourses, as well as cargo and general aviation facilities. The landside terminal accommodates passenger ticketing, baggage claim, concessions, and passenger screening and is flanked by roads and curbs for public and private vehicles. Automobile parking is available in public garages adjacent to the landside terminal and in surface parking lots. DEN has approximately 16,000 public parking spaces in the garages and approximately 9,250 spaces in the surface parking lots. Spaces are also provided for employee parking. Additional passenger services include car rental facilities and ground transportation. In 2015, the 519-room Westin hotel and conference center was opened to the public and is connected to the terminal via a public plaza. In 2016, passenger rail service to downtown Denver began via a train station in the same area.

Passengers travel between the landside terminal and three airside concourses (Concourses A, B, and C) via an underground Automated Guideway Transit System (AGTS). In addition, there is a pedestrian passenger bridge from Concourse A to the Terminal. The passenger terminal complex includes a total of 148 full-service contact gates and 23 ground loading positions, which include seven located at the commuter facility.

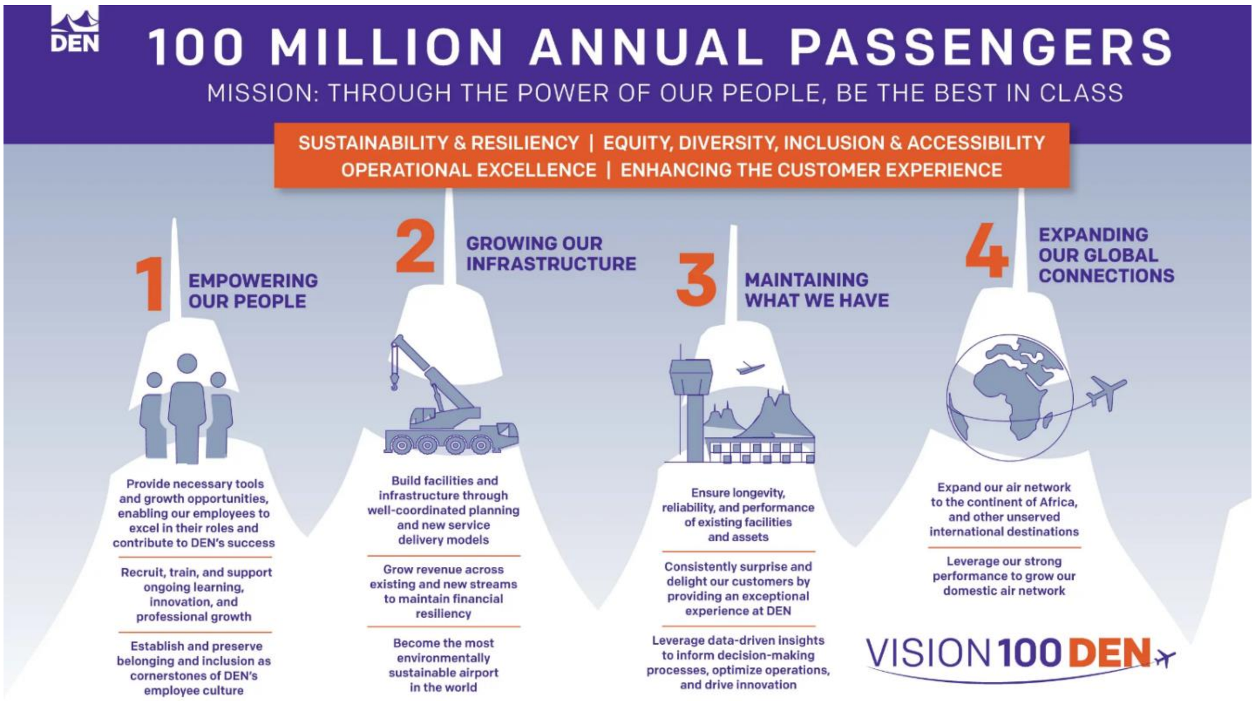
Metro Area

The Denver Metropolitan Area (Metro Denver), with a population of more than 3.0 million, is the primary region served by DEN. Metro Denver is comprised of Adams, Arapahoe, Boulder, Broomfield, Denver, Douglas, and Jefferson counties. Metro Denver is home to several Fortune 500 companies.

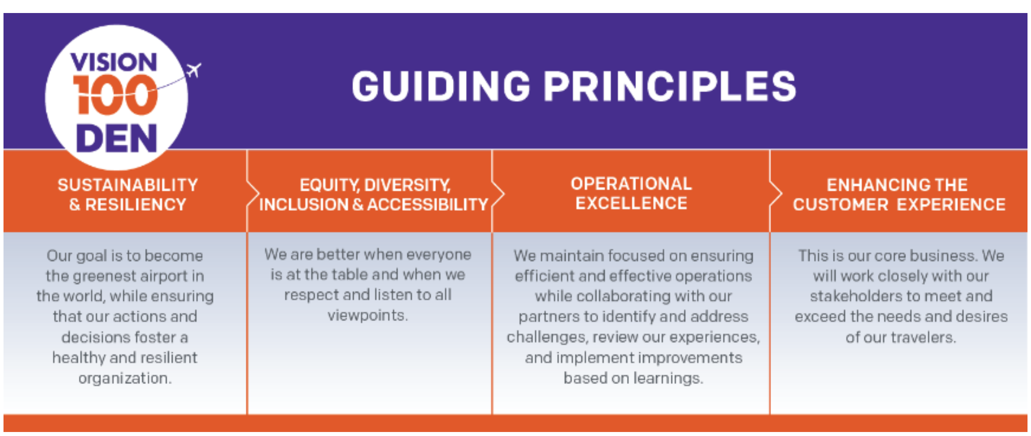
Metro Denver's diverse employment base across various industries, central location and transformation of its transportation network has positioned it to become a key distribution hub, fostering strong economic growth and development for the region/state. Metro Denver's unemployment rate was 4.6% as of December 2024.

Vision 100

DEN has developed a strategic plan (Vision 100). Vision 100 will enable DEN to accommodate 100 million annual passengers. The strategic plan will serve as a blueprint to align decision-marking and enable accountability so together we can thoughtfully prepare to serve 100 million passengers within the next eight to 10 years. This plan will guide the organization's work over the next three to five years as part of the first phase of reaching Vision 100. The mission is through the power of our people, be the best in class. DEN's strategic plan is centered around four pillars of Vision 100 and under each pillar there are strategic objectives.



Along with the four pillars are four guiding principles, which will be incorporated into the execution of each pillar and are just as critical to our success.



2023-2027 Capital Program

To welcome and prepare for the 100 million passengers under Vision 100, DEN developed a 2023-2027 Capital Improvement Program (CIP) to Grow Our Infrastructure and Maintain What We Have. The 2023-2027 CIP is estimated to have a total value of $2.9 billion, of which $2.1 billion is estimated for infrastructure and Jeppesen Terminal (Great Hall Completion Phase) construction and $815.0 million for asset rehabilitation.

The final phase for construction within the Jeppesen Terminal is known as the Great Hall Completion Phase. The completion phase consists of a full buildout of improvements to the Jeppesen Terminal and includes a new security checkpoint with enhanced technology, relocation of certain existing checkpoints, the addition of new screening lanes, new modern and spacious ticketing spaces, new concession area, renovations to restrooms, flooring, lighting, elevators, escalators, and other critical infrastructure, and added leisure spaces for travelers. The Great Hall Completion Phase includes the development of a new Center of Equity and Excellence in Aviation (CEEA). The CEEA is designed to engage, educate, empower, motivate, and provide opportunities for under-represented students and young people who are interested and passionate about careers in aviation. The CEEA identifies worldwide aviation best practices and disseminates these practices throughout the aviation industry. Additionally, the CEEA investigates and studies how to adapt new technology systems as a means to improve the aviation industry, provides aviation research, and training and guidance for DEN employees, including introduction of an aviation Career Pathway to all employees at DEN. Total development for the Great Hall Completion Phase is estimated to cost approximately $1.3 billion with 80% of funding included in the 2023-2027 CIP.

In March 2024, DEN expanded the 2023-2027 CIP to extend the projection timeframe through 2035 with an increase in overall estimated value of approximately $9.9 billion. The new expanded and extended CIP provides both vertical and horizontal infrastructure projects that add capacity at DEN to accommodate the projected passenger growth as well as maintain and modernize existing facilities. Some of the expansion projects include additional gates on Concourse C west, expansion of the Automated Guideway Transit System (AGTS), a consolidated rental car facility along with common transportation system, and north terminal expansion.

Federal Stimulus

In March 2021, additional Federal stimulus funds were available under the American Rescue Plan Act (ARPA). DEN received two awards totaling $233.0 million of which $28.8 million is to provide rent relief to concessionaires and the remaining amount of $204.3 million was deposited into an irrevocable escrow to pay debt service for DEN's outstanding bonds. By the end of 2024, DEN used all of the funds placed into the irrevocable escrow accounts.

Rent Relief

Due to COVID-19 Pandemic (COVID-19), DEN experienced a significant passenger traffic decrease in 2020. This directly impacted the airlines, concessionaires, and rental car company's operations and revenues. In response to this, DEN provided some rent and payment relief for 2020 which carried over into 2021. This included rent payment deferrals for the airlines and a waiver of the minimum annual guarantee for the concessionaires and rental car companies. In 2021, qualified airlines received rent payment deferrals of 25% on facility rental and landing fees of about $92.8 million. The airlines started paying on these deferrals in 2022 and are repaying them within five years, including interest. At the end of 2024, only about $4.8 million of the deferrals remains outstanding. For qualified airlines, they may be eligible to receive an additional 25% of the annual revenue share through 2026.

Federal Infrastructure Bill

On November 5, 2021, Congress passed H.R.3684 – Infrastructure Investment and Jobs Act (IIJA) and on November 13, 2021, the Unites States executed $1.0 trillion under this Act. IIJA allocated $25.0 billion to airports, which includes $15.0 billion for Airport Infrastructure Grant (AIG), $5.0 billion for Airport Terminal Program (ATP), and $5.0 billion for Federal Aviation Administration (FAA) infrastructure assets. Funding under IIJA will be over a five-year period. The Airport Infrastructure Program formula-based funding is allocated based on passenger traffic. The Airport was awarded $243.0 million under the AIG for Federal fiscal year 2022 through 2025. The ATP portion is discretionarily awarded by the FAA. The Airport submitted applications for available ATP funding for each Federal fiscal year between 2022- 2025. Under the ATP, the Airport has been awarded a total of approximately $123.7 million to cover Federal fiscal years 2022 -2024. On October 24, 2024, the FAA announced that the Airport will be receiving an additional $15.0 million. The ATP funds are for baggage handling system modernization.

Air Traffic

Located close to the geographic center of the United States mainland, the City has long been a major air transportation hub. DEN provides airline service to more than 200 cities. Denver's natural geographic advantage as a connecting hub is enhanced by the Airport's ability to accommodate aircraft landings and takeoffs in virtually any weather condition. As reported by the Department of Transportation's Bureau of Transportation Statistics (BTS), total passenger traffic at DEN was up 5.8% in 2024 from 2023; in line with an average 5.0% increase nationally. In 2024, 82.4 million passengers traveled through DEN, with approximately 55.4% originating or concluding their air journeys at DEN and 44.6% connecting to flights beyond DEN. Originating and destination traffic (O&D) increased by 2.5% in 2024 from 2023 and connecting traffic increased by 10.2% during the same period. As shown in the table below, as of December 31, 2024, 29 airlines provided scheduled passenger service at DEN: 10 major/national airlines, five regional/commuter airlines, and 14 foreign-flag airlines.

In addition, several passenger charter and all-cargo airlines, including Federal Express and United Parcel Service provide service at the Airport.

Scheduled Passenger Airlines Serving Denver

as of December 31, 2024

Major/National
Alaska Airlines
Allegiant Air
American Airlines
Breeze Airways
Delta Air Lines
Frontier Airlines
JetBlue Airways
Southwest Airlines
Sun Country Airlines
United Airlines

Regional/Commuter
American Eagle
Denver Air Connection
Delta Connection
Southern Airways Express
United Express

Foreign Flag
Aeromexico
Aer Lingus
Air Canada
Air France
British Airways
Cayman Airways
Copa Airlines
Edelweiss
Icelandair
Lufthansa German Airlines
Turkish Airlines
Viva Aerobus
Volaris
Westjet

Airline Use and Lease Agreements

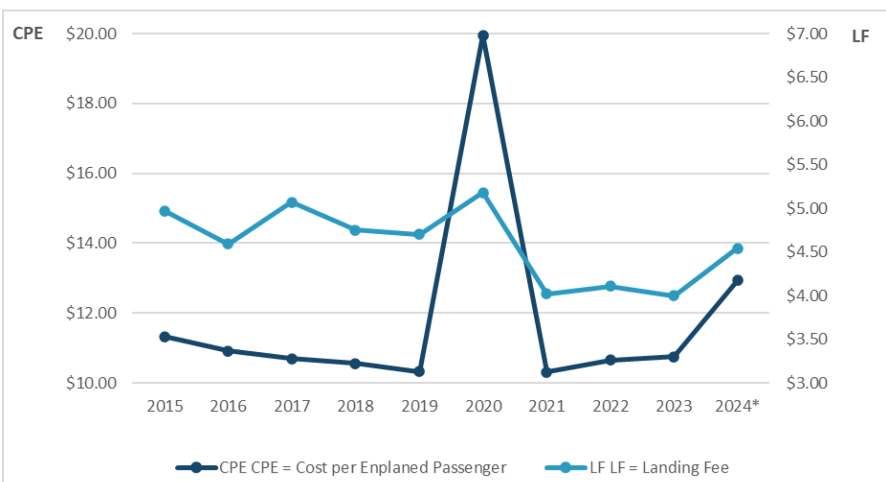
United Airlines operates under a Use and Lease agreement that extends through February 28, 2035. Southwest Airlines operates under a Use and Lease agreement that extends through February 28, 2035. Frontier Airlines operates under a Use and Lease agreement that extends through September 30, 2034. Delta Air Lines operates under a Use and Lease agreement that extends through February 28, 2035. All other signatory airlines operate under one-year Use and Lease agreements which expire on December 31, 2025, with an option for a one-year extension through December 31, 2026.

Airlines Rates, Fees, and Charges

The Airport utilizes a hybrid rate structure established by the Use & Lease Agreements which includes a combination of residual and compensatory rate methods based on cost recovery principles. Residual cost centers recover the full cost of operations from the airlines (e.g. airfield). Compensatory cost centers recover only the costs associated with the space that has been leased by the airlines (e.g. terminal buildings) and allows the Airport to lease vacant space to concessionaires and other tenants for non-airline revenue opportunities. These opportunities allow the Airport to generate free cash flow for reinvestment. In return, the Use and Lease Agreement has established a revenue share between the Airport and airlines, with the airlines receiving 50% of the net revenue up to $40.0 million cap per year. Under the COVID-19 Rent Relief policy, the Airport will credit up to 25% of the annual $40.0 million (Airline Revenue Credit) through 2026. In 2024, the Airport provided the airlines with $50.0 million net revenue credit and has estimated to deposit $232.5 million into the capital improvement account that can be used for any lawful airport purpose. The net revenue available for sharing for the years ended December 31, 2015 through 2024 is reflected in the table below:

Net Revenue Available for Sharing
($ in thousands)

Year	Total	Airport Share
2015	130,147	90,147
2016	112,091	72,091
2017	135,976	95,976
2018	155,892	115,892
2019	183,064	143,064
2020	54,220	25,844
2021	204,542	164,542
2022	260,018	210,018
2023	310,559	260,559
2024*	282,495	232,495



CPE is total airline revenues per total enplaned passengers. The numbers above reflect an average across all carriers. Individual airlines may have a CPE higher or lower than this based on their individual operating models.
LF is a residual based recovery of airfield cost per 1,000 lbs. of aircraft landed weight.
Note: Airport Year-End Settlement Reports
*Landing Fee and CPE are not finalized until the year-end settlement is completed

Throughout much of the reporting period, the overall CPE has trended downward and remained relatively flat as a result of continued enplanement growth, the effective management of airline costs, use of Stimulus Funds to pay debt service, as well as changes in leased space. For 2020, the effect of COVID-19 directly impacted the airlines' operations which drove up the CPE for 2020. A change in trend can be observed in recent years, as the Airport continues to invest in its capital program, and more of the costs are reflected in the CPE.

Throughout the reporting period, the landing fee has been impacted by changes in landed weight and impacted by both airfield expenses and debt service requirements including use of Stimulus Funds to pay debt service. For 2020, the effect of COVID-19 directly impacted the airlines operations which drove up the landing fee for 2020. A change in trend can be observed in recent years, as the Airport continues to invest in its capital program, and more of the costs are reflected in the landing fee.

United Group

United Group (United) includes the operations of United Airlines, as well as regional affiliate airlines operating under the United Express brand. United is one of the world's largest airlines and is the principal air carrier operating at the Airport. United operates a major connecting hub at the Airport under a Use and Lease Agreement with the City that expires in 2035. In November 2020, the Airport opened four new gates on the west end of Concourse B, all leased by United. In November 2022, the Airport opened 12 new gates at the west end of Concourse A and 10 new gates at the east end of Concourse B and has transitioned all leased gates to United. As of December 31, 2024, United occupied 87 full-service contact gates on Concourses A and B, two ground loading positions on Concourses B, and has agreed to lease a total of 90 combined full-service contact gates and ground loading positions on Concourses A and B. At the Airport, United accounted for 47.3% of total passengers for the year ended December 31, 2024.

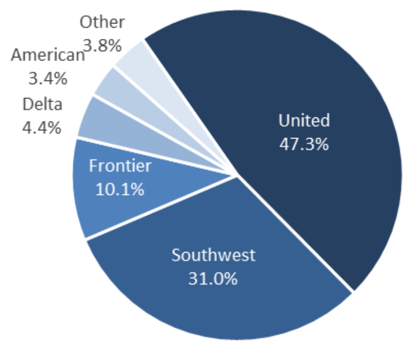
Southwest Airlines

Southwest Airlines (Southwest) maintains the second largest market share at the Airport. Southwest began service at the Airport in January 2006, and since that time has experienced strong and continued growth. The Airport is currently the airline's busiest station in its system in terms of total scheduled flights. In May 2022, the Airport opened 16 new gates at the east end of Concourse C and has transitioned all new gates to Southwest, under a Use and Lease Agreement with the City that expires in 2035. As of December 31, 2024, Southwest occupies 39 full-service gates on Concourse C and has agreed to lease a total of 40 full-service gates. The Airport anticipates delivering the remaining gate to Southwest by the third quarter of 2025. At the Airport, Southwest accounted for 31.0% of total passengers for the year ended December 31, 2024.

Frontier Airlines

Frontier Airlines (Frontier) maintains the third largest market share at the Airport, which is Frontier's largest station in their system. Frontier is an ultra-low-cost carrier. In May 2022, a new Use and Lease agreement was entered into with Frontier. Under the Use and Lease Agreement, Frontier agreed to lease a total of 14 ground load gates along with new hold-rooms and modifications to existing hold-rooms on Concourse A in the ground load facility, collectively known as the "New Ground Load Facility" or "New GLF." Delivery of the 14 ground load positions was completed in phases. During the first three quarters of 2024, the Airport delivered 14 ground load gates and Frontier commenced operations from those gates. As phases were completed, Frontier commenced operations of the gates with the last remaining six gates being operational in early October 2024. The new Use and Lease Agreement has a 10-year term effective October 1, 2024. As of December 31, 2024, Frontier leased 14 ground loading positions on Concourse A. Frontier accounted for 10.1% of total passengers for the year ended December 31, 2024.

Airline Market Share
2024 Total Passengers



Cash Management

The investment of the Airport's cash is managed by the City Department of Finance and invested pursuant to the City's Investment Policy. As of December 31, 2024, and 2023, cash and investments totaled $3.1 billion and $3.5 billion, respectively. Current investment vehicles include U.S. treasury securities, U.S. agency securities, corporate bonds, structured products, multinational fixed income, municipal bonds, commercial paper, local government investment pools, and money market funds. In 2024 and 2023, the City charged fees of $0.6 million and $0.4 million, respectively, to the Airport for performing the cash management function.

Accounting and Internal Control

The Airport follows accounting principles generally accepted in the United States of America applicable to governmental unit enterprise funds. Accordingly, the financial statements are prepared on the accrual basis of accounting in accordance with these accounting principles. In developing and evaluating the Airport's accounting system, consideration has been given to the adequacy of internal controls. The objectives of internal controls are to provide management with reasonable, but not absolute, assurance that assets are safeguarded against loss from unauthorized use or disposition, and that transactions are executed in accordance with management's authorization and recorded properly to permit the preparation of financial statements in accordance with generally accepted accounting principles. The concept of reasonable assurance recognizes that: (1) the cost of a control should not exceed the benefits likely to be derived, and (2) the evaluation of costs and benefits require estimates and judgments by management. We believe that the Airport's process of internal control adequately safeguards assets and provides reasonable assurance that financial transactions are recorded properly.

Awards

DEN is consistently named a passenger favorite and is the proud recipient of dozens of national and international awards for excellence. Notable 2024 awards include ENVISION Silver Award by the Institute for Sustainable Infrastructure for a runway pavement rehabilitation and lighting upgrade project and Association for Commuter Transportation Excellence in Planning Award for DEN's Transportation Demand Management Plan to improve airport access for passengers and employees while promoting sustainable transportation options.

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Airport for its Annual Comprehensive Financial Report for each of the fiscal years ended: (a) December 31, 2023, and (b) December 31, 2022. This was the fifth year that the Airport received this prestigious award. To be awarded the prestigious Certificate of Achievement, the Airport must publish an easily readable and efficiently organized financial report that meets GFOA eligibility requirements and comply with Generally Accepted Accounting Principles (GAAP). DEN believes that the current financial report will meet the Certificate of Achievement Program requirements and will submit it to the GFOA to determine the Airport's eligibility to receive a certificate for this financial report.

Acknowledgments

The preparation of this report in a timely and efficient manner is the result of, in large part, the dedicated service and professionalism of the Airport's accounting staff. We thank all members of the Airport who contributed to the preparation of the report.

Respectfully Submitted,

Phillip A. Washington
Chief Executive Officer

Michael Biel
Chief Financial Officer

Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

**Denver International Airport
Colorado**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

December 31, 2023

Christopher P. Morrill

Executive Director/CEO

City and County of Denver – City Officials

Mayor

Michael Johnston

City Council

Amanda P. Sandoval, President

Amanda P. Sandoval	Shontel M. Lewis
Kevin Flynn	Darrell Watson
Jamie Torres	Chris Hinds
Diana Romero Campbell	Stacie Gilmore
Amanda Sawyer	Sarah Parady
Paul Kashmann	Serena Gonzales-Gutierrez
Flor Alvidrez	

Auditor

Timothy M. O'Brien

Clerk and Recorder

Paul D. López

Cabinet Officials

Nicole Doheny	Chief Financial Officer of the Department of Finance
Anne-Marie Braga	Executive Director of the Department of Human Services
Kerry Tipper, Esq.	City Attorney [1]
Manish Kumar	Executive Director of the Department of Community Planning and Development
Amy Ford	Executive Director of the Department of Transportation and Infrastructure
Phillip Washington	Chief Executive Officer of the Department of Aviation
Jolon Clark	Executive Director of the Department of Parks and Recreation
Karin McGowan	Executive Director of the Department of Public Health and Environment
Armando Saldate	Executive Director of the Department of Safety
Al Gardner	Executive Director of the Department of General Services
Molly Duplechian	Executive Director of the Department of Excise and Licenses

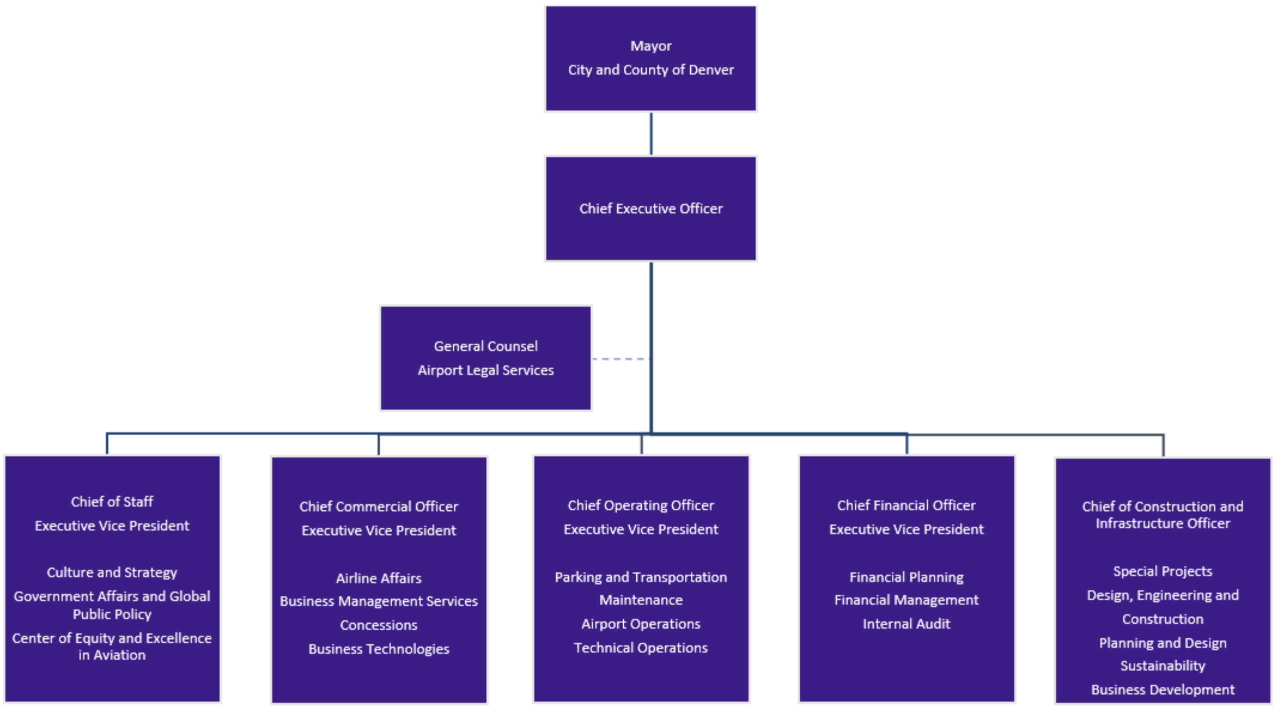
Department of Aviation

Mike Nakornkhet	Executive Vice President/Chief Financial Officer [2]
Maria Meleandez	Executive Vice President/Chief of Staff
Dave LaPorte	Executive Vice President/Chief Operating Officer
James Starling	Executive Vice President/Chief Construction and Infrastructure Officer
Penny May	Executive Vice President/Chief Commercial Officer
Everett B. Martinez, Esq.	General Counsel

(1) Kerry Tipper, Esq. left the City in March 2025. Katie McLoughlin currently serves as the Acting Denver City Attorney.

(2) Michael Biel became the Airport's Executive Vice President/Chief Financial Officer in January 2025.

Denver International Airport
Organizational Chart
as of December 31, 2024



MOSSADAMS

Report of Independent Auditors

The Audit Committee
City and County of Denver
Denver, Colorado

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of the City and County of Denver, Colorado Municipal Airport System (Airport), an enterprise fund of the City and County of Denver, Colorado (City), which comprise the statements of net position as of December 31, 2024 and 2023, and the related statements of revenues, expenses, and changes in net position and cash flows for the years then ended and the related notes to the financial statements.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the net position of the City and County of Denver, Colorado Municipal Airport System as of December 31, 2024 and 2023, and the respective changes in net position and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). 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 Airport and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Financial Reporting Entity

As discussed in Note 1, the financial statements present only the Airport and do not purport to, and do not, present fairly the net position of the City and County of Denver, Colorado, as of December 31, 2024 and 2023, the changes in its net 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.

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.

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 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, 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 Airport'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.

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.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that management's discussion and analysis, schedule of Airport proportionate share – net pension liability, schedule of Airport contributions – net pension liability, schedule of Airport proportionate share – net OPEB liability, schedule of Airport employer contributions – net OPEB liability, and schedule of Airport proportionate share – Implicit Rate Subsidy (collectively, the required supplementary information) 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 auditing standards generally accepted in the United States of America, 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 required supplementary 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 on pages 2-14, Other Information Section on pages 114-117, and Statistical Section on pages 119-141, 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.

Moss Adams LLP

Denver, Colorado
May 30, 2025

2024 ANNUAL COMPREHENSIVE FINANCIAL REPORT
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)

Management's Discussion and Analysis (MD&A) (Unaudited)

The following discussion and analysis of the financial performance and activities of the Municipal Airport System (Airport System) of the City and County of Denver (the City) provides an introduction and understanding of the basic financial statements of the Airport System as of and for the years ended December 31, 2024, 2023 and 2022. The Airport System includes the Denver International Airport (the Airport) and the former Stapleton International Airport (Stapleton). This discussion has been prepared by management and should be read in conjunction with the financial statements and the notes thereto, which follow this section.

Financial Highlights

Operating revenue at the Airport totaled $1.2 billion, an increase of $158.6 million, or 15.5%, for the year ended December 31, 2024, as compared to the same period in 2023. Airline revenue totaled $572.9 million, an increase of $113.3 million, or 24.6%. The overall increase was due to increases in facility rentals and landing fee revenue. Non-airline revenue totaled $607.8 million, an increase of $45.4 million, or 8.1%, primarily due to an increase in overall passengers. Non-airline revenue represented 51.5% of total operating revenue.

Operating expenses, exclusive of depreciation and amortization, totaled $652.0 million for the year ended December 31, 2024, representing an increase of $73.3 million, or 12.7%, as compared to the year ended December 31, 2023. The increase compared to the prior year was primarily driven by a $33.5 million, or 16.0%, increase in personnel costs and a $28.1 million, or 9.7%, increase in contractual services.

COVID-19 Pandemic

General Description

In March 2020, the World Health Organization declared COVID-19 as a pandemic and the United States government-imposed travel restrictions on domestic and international air travel. The City's declaration of public health emergency related to COVID-19 expired as of March 1, 2023. The State's emergency disaster declaration ended with the expiration of the Colorado COVID-19 Disaster Recovery order on or about May 5, 2023. The Federal government's public health emergency ended on May 11, 2023, following Congress passing a resolution to end the COVID-19 national emergency in December 2022. Effective on May 12, 2023, non-citizen non-immigrant air passengers no longer need to show proof of being fully vaccinated with an accepted COVID-19 vaccine to board a flight to the United States.

Airport Operations

The Airport continued to see an increase in passenger traffic and airport operations, with a 5.8% increase in total passengers and a 5.0% increase in total aircraft operations, respectively, for the year ended December 31, 2024, as compared to the same period in 2023. As of December 31, 2024, the Airport had 138 gates and 16 ground loading positions leased and operated by signatory airlines, and ten gates and seven commuter positions available on a per-use basis. For the years ended December 31, 2024 and 2023, originating and destination (O&D) passenger traffic as a percentage of overall traffic was 55.4% and 57.2%, respectively. Connecting traffic as a percentage of overall traffic also increased from 42.8% for the year ended December 31, 2023 to 44.6% for the year ended December 31, 2024. For the year ended December 31, 2024, international passengers increased 15.0%, amounting to 5.6% of total passengers in 2024 and 5.2% of total passengers in 2023. Total cargo, in tons, increased 7.3% during 2024 compared to the same period in 2023.

As of December 31, 2024, Pikes Peak, all economy lots and garage parking facilities are currently in operation. Premium Reserved parking spaces in the West and East parking garages reopened on January 3, 2025. The southern portion of Pikes Peak was under construction through the end of October 2024. In 2023, the East Economy lot was under construction through mid-November 2023 and the Mt. Elbert shuttle lot was decommissioned and that space became the new Landside Employee lot. Also in 2023, the Airport converted the prior Landside Employee Lot into a public parking lot called Longs Peak, which is the overflow shuttle parking for Pikes Peak.

Stimulus Funds

CRRSA Act

On December 27, 2020, the United States executed the Coronavirus Response and Relief Supplemental Appropriation (CRRSA) Act. Under the CRRSA Act, the FAA awarded funds to airports based on calendar year 2019 enplanements. Funding received through the CRRSA Act is intended to prevent, prepare for, and respond to the impacts of COVID-19. These funds may be used for costs related to operations, personnel, cleaning sanitization, janitorial services, combating the spread of pathogens at the Airport, and debt service payments, including reimbursement of debt service. The CRRSA Act includes relief from rent and minimum annual guarantees (MAG) for eligible airport concessions. Under the CRRSA Act, the FAA provides funding through the Airport Coronavirus Relief Grant Program (ACRGP).

On March 25, 2021, the City for and on behalf of the Airport, executed an ACRGP grant with the FAA and was eligible to receive a total of $48.6 million (ACRGP Grant). The Airport determined to use the ACRGP Grant funds as a reimbursement of debt service payments and has been reimbursed the full $48.6 million. As of December 31, 2021, approximately $48.6 million was reimbursed by the FAA and recognized as nonoperating revenue. On October 1, 2021, the City, for and on behalf of the Airport, executed the CRRSA Act Irrevocably Committed Escrow Agreement (CRRSA Act Irrevocable Escrow) to restrict all of the reimbursed ACRGP Grant funds (i.e. $48.6 million) for application to future senior and/or subordinate debt service payments and deposited the full amount of the reimbursed ACRGP Grant into the CRRSA Act Irrevocable Escrow. As of December 31, 2022, all of the CRRSA Act Irrevocable Escrow was expended.

ARPA

On March 11, 2021, the United States executed the American Rescue Plan Act of 2021 (ARPA), which included $8.0 billion in funds to be awarded as economic assistance to eligible U.S. airports to prevent, prepare for, and respond to COVID-19. Under ARPA, primary commercial service airports shared nearly $6.5 billion in a similar way to how airports currently receive Airport Improvement Program (AIP) entitlement funds. Also, shared funds were available for airports to provide relief from rent and minimum annual guarantees to eligible airport concessions. The Airport received an award totaling $204.3 million of general grant funding, as well as an additional $28.8 million reserved for concessionaire relief (together known as ARPA Funds). In 2024, the Airport issued in the form of rent credits to eligible concessionaires, the $28.8 million ARPA concessionaire relief. This was effective for 2023, and these funds were received in 2024. The ARPA general grant funding may be used to fund costs related to operations, personnel, cleaning, sanitation, janitorial services, combating spread of pathogens at the Airport, and debt service payments, including reimbursement of debt service payments. Airport management decided to use the $204.3 million in the general grant funding of ARPA Funds as a reimbursement of debt service payments. On April 22, 2022, the City, for and on behalf of the Airport, executed ARPA Act Irrevocably Committed Escrow Agreement (ARPA Act Irrevocable Escrow) to restrict all the reimbursed general grant funding under ARPA Funds solely for future application to senior and/or subordinate debt service payments and deposited the full reimbursed amount of the general grant funding under the ARPA Funds into the ARPA Act Irrevocable Escrow. Approximately $62.5 million, $101.2 million, and $50.3 million, and of the ARPA Act Irrevocable Escrow was utilized for debt service payments in 2024, 2023 and 2022, respectively. As of December 31, 2024, all of the ARPA Act Irrevocable Escrow was expended.

COVID-19 Relief Policies

2021 Rent Relief Policy

Issued in November 2020 and effective in January 2021, the Airport implemented relief policies (2021 COVID-19 Relief Policies) for revenue contracts providing payment deferrals and certain fee waivers. For the signatory airlines, participants were required to maintain payment compliance through the policy term and were required to pay 75% of their fixed and variable rate billings as outlined in the Use and Lease Agreements for 2021. The remaining 25% of these billings must be paid over the next five years in equal annual installments starting in 2022 and any outstanding balance is charged interest at the U.S. Treasury Note rate set at 1.63% as of February 1, 2022. As of December 31, 2021, 15 signatory airlines qualified and participated under the 2021 COVID-19 Rent Relief Policy. As of December 31, 2024 and December 31, 2023, approximately $4.8 million and $8.5 million, respectively, of deferred payments balance remained outstanding. In the Use and Lease Agreement, the Airport shares (Airline Revenue Credit) with the signatory airlines 50% of Net Revenues (as defined by the bond ordinance), up to $40.0 million, remaining at the end of each year. Also, under the 2021 COVID-19 Rent Relief Policy, the Airport will credit up to 25% of the annual $40.0 million through 2026. The Airline Revenue Credit is credited in the following year to the airlines.

Bankruptcy Filings

On June 30, 2020, Aerovias de Mexico, S.A. de C.V. (Aeromexico) filed a voluntary Petition with the United States Bankruptcy Court under Chapter 11 of the Bankruptcy Code. On December 22, 2022, the court approved Aeromexico’s plan of reorganization, which went into effect on March 17, 2023.

Other Matters

Infrastructure Investment and Jobs Act

On November 5, 2021, Congress passed H.R.3684 – Infrastructure Investment and Jobs Act (IIJA) and on November 13, 2021, former President Biden executed $1.0 trillion under this Act. Under IIJA, airports were allocated $25.0 billion over the next five years. The allocation was split into three components: $15.0 billion for Airport Infrastructure Grant (AIG) Program, $5.0 billion for Airport Terminal Program (ATP), and $5.0 billion for FAA infrastructure assets. The AIG is formula-based funding allocated based on passenger traffic. The Airport was awarded $243.0 million under the AIG for Federal fiscal year 2022 through 2025. The ATP portion is discretionarily awarded by the FAA. The Airport submitted applications for available ATP funding for each Federal fiscal year between 2022- 2025. Under the ATP, the Airport has been awarded a total of approximately $123.7 million to cover Federal fiscal years 2022 - 2024. On October 24, 2024, the FAA announced that the Airport will be receiving an additional $15.0 million. The ATP funds are for baggage handling system modernization.

Overview of the Financial Statements

The Airport's financial statements consist of its statements of net position, statements of revenues, expenses, and changes in net position, statements of cash flows, and notes to the financial statements. The statements of net position present information on the Airport's assets, deferred outflows of resources, liabilities, deferred inflows of resources and net position. The statements of revenues, expenses, and changes in net position present information showing how the Airport's net position changed during the year. All changes in net position are reported when the underlying event giving rise to the change occurs, regardless of the timing of the cash flows. Thus, revenues and expenses are reported in this statement for some items that will result in cash flows in future fiscal periods. The notes to the financial statements provide additional information that is essential to a full understanding of the data provided in the financial statements.

On January 1, 2024, the Airport adopted Governmental Accounting Standards Board (GASB) No. 101, *Compensated Absences* (GASB 101). The December 31, 2023 Statement of Net Position, Statement of Revenue, Expenses and Changes in Net Position, and Statement of Cash Flows were not restated since the impact was not significant.

On January 1, 2022, the Airport adopted GASB No. 96, *Subscription-Based Information Technology Arrangements* (GASB 96).

This report also includes required supplementary information for the Airport's pension information, other postemployment benefit plan and other information presented for the purposes of additional analysis.

GASB allows the Airport to present comparative financial statements but requires that the Airport's Management Discussion and Analysis (MD&A) addresses both years presented in the comparative financial statements. Therefore, the Airport's MD&A presents three years of comparative data – the current year, the prior year and the year preceding the prior year (i.e., 2024, 2023 and 2022).

Summary of Revenues, Expenses, and Changes in Net Position

The following is a summary of the revenues, expenses, and changes in net position for the years ended December 31, 2024, 2023, and 2022 ($ in thousands):

	2024	2023	2022	2024 / 2023 $ change	2024/ 2023 % change
Operating revenue	$1,180,701	$1,022,065	$ 930,184	$ 158,636	15.5%
Less: operating expenses	651,989	578,714	539,041	73,275	12.7%
Operating income before depreciation and amortization	528,712	443,351	391,143	85,361	19.3%
Less: depreciation and amortization	360,302	329,287	278,451	31,015	9.4%
Operating income	168,410	114,064	112,692	54,346	47.6%
Add: nonoperating revenues	362,150	515,112	58,709	(152,962)	(29.7%)
Less: nonoperating expenses	339,528	325,744	274,380	13,784	4.2%
Add: capital grants and contributions	85,758	91,141	74,107	(5,383)	(5.9%)
Increase (decrease) in net position	276,790	394,573	(28,872)	(117,783)	(29.9%)
Net position, beginning of year	1,937,717	1,543,144	1,572,016	394,573	25.6%
Net position, end of period	$2,214,507	$1,937,717	$1,543,144	276,790	14.3%

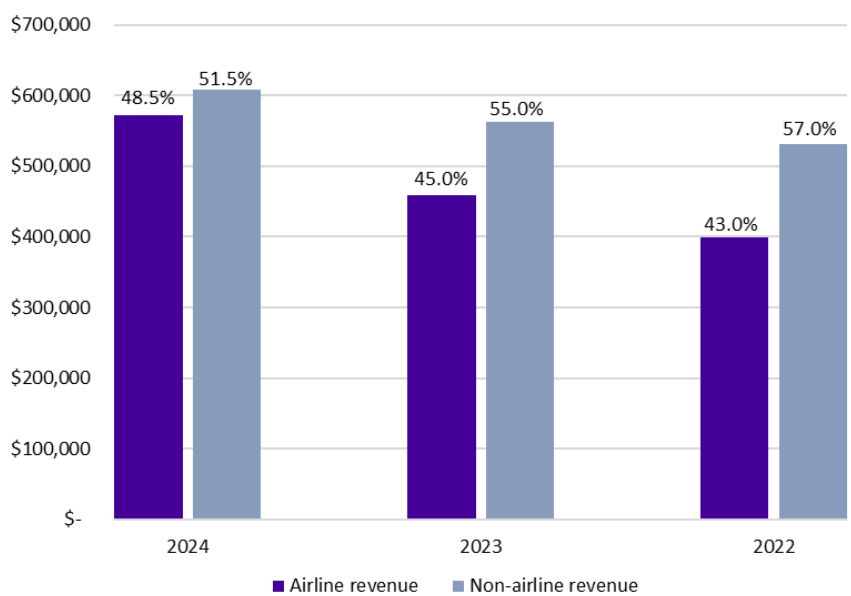
Summary of Operating Revenues

The following is a summary of operating revenues for the years ended December 31, 2024, 2023, and 2022 ($ in thousands):

	2024	2023	2022	2024 / 2023 $ change	2024 / 2023 % change
Operating revenue:					
Airline revenue					
Facility rentals	$ 362,434	$ 283,395	$ 249,586	$ 79,039	27.9%
Landing fees	210,443	176,199	149,791	34,244	19.4%
Total airline revenue	572,877	459,594	399,377	113,283	24.6%
Non-airline revenue					
Parking	229,943	229,473	206,468	470	0.2%
Concession	134,231	93,406	103,189	40,825	43.7%
Car rental	95,945	95,270	88,326	675	0.7%
Hotel	77,275	73,696	65,078	3,579	4.9%
Aviation fuel tax	33,376	37,855	38,238	(4,479)	(11.8%)
Ground transportation	26,038	24,593	19,722	1,445	5.9%
Other sales and charges	11,016	8,178	9,786	2,838	34.7%
Total non-airline revenue	607,824	562,471	530,807	45,353	8.1%
Total operating revenue	$ 1,180,701	$ 1,022,065	$ 930,184	$ 158,636	15.5%

Total Operating Revenues

for the years ended December 31, 2024, 2023, and 2022
(% of total)



2024/2023

The Airport's activities changed as described below for the year ended December 31, 2024, as compared to 2023:

	2024	2023	Percentage change
Passengers (in thousands)	82,359	77,838	5.8%
Enplanements (in thousands)	41,146	38,898	5.8%
Landed weight (in millions lbs)	46,590	44,196	5.4%
Aircraft operations (in thousands)(1)	695	662	5.0%
Cargo (in thousand tons)	366	341	7.3%

(1) Aircraft operations are takeoffs, landings, or other communications with the control tower.

Total airline revenues at the Airport were $572.9 million, an increase of $113.3 million, or 24.6%, for the year ended December 31, 2024, as compared to the same period in 2023.

Facility rental revenue increased by $79.0 million, or 27.9%, primarily due to an increase in signatory terminal complex rental costs, as well as additional rented space.

Landing fee revenue increased by $34.2 million, or 19.4%, primarily due to an increase in the landing fee rate and an increase in landed weight resulting from increased operations.

Total non-airline revenues at the Airport were $607.8 million, an increase of $45.4 million, or 8.1%, for the year ended December 31, 2024, as compared to the same period in 2023. The increase was primarily due to the increase in passenger traffic.

Parking revenue increased by $0.5 million, or 0.2%. Although O&D traffic increased 2.5%, there were intermittent closures of areas in both parking garages and shuttle parking lots due to construction and maintenance activities.

Concession revenue increased by $40.8 million, or 43.7%, primarily due to primarily due to the ARPA concession relief of $28.8 million which was issued in the form of rent credits to eligible concessionaires in 2023. There was also an increase in the monthly gross revenue reported by concessionaires of approximately 8.7%, driven by the 5.8% increase in enplaned passengers and the opening of new concession opportunities.

Car rental revenue increased by $0.7 million, or 0.7%, due to a 0.5% increase in car rental contracts and a 2.5% increase in car rental transaction days driven by a 2.5% increase in O&D passenger traffic. The overall increase in car rental revenue was offset by a decrease in average daily rental rates charged by the rental car companies.

Hotel revenue increased by $3.6 million, or 4.9%, primarily due to increases in food and beverage and total rooms revenue. Hotel food and beverage revenue increased 13.5%, primarily due to an increase in banquet events. The average daily rate for the period also increased by 5.3%, which resulted in an overall increase in total rooms revenue of 1.2%, despite a decrease in hotel guest room occupancy from 84.6% to 81.1%.

Aviation fuel tax revenue decreased by $4.5 million, or 11.8%, due to a decrease in aviation jet fuel prices, partially offset by an increase in gallons sold. Fuel tax revenues are comprised of both excise and sales tax collections. The Airport receives $0.02 per gallon from excise tax collections, and 65% of the 2.9% in sales tax collections.

Ground transportation revenue increased by $1.4 million, or 5.9%, primarily due to an increase in transportation network company (TNC) and taxi trips, which is driven by the 2.5% increase in O&D passenger traffic. The Airport provides a 10% discount on the fees or rates for each motor vehicle operating at the Airport that is powered by alternative fuels. This is available to all ground transportation companies.

Other sales and charges revenue increased by $2.8 million, or 34.7%, due to changes in various operational revenue sources.

2023/2022

The Airport's activities changed as described below for the year ended December 31, 2023, as compared to 2022:

	2023	2022	Percentage change
Passengers (in thousands)	77,838	69,286	12.3%
Enplanements (in thousands)	38,898	34,643	12.3%
Landed weight (in millions lbs)	44,196	39,171	12.8%
Aircraft operations (in thousands)[1]	662	616	7.5%
Cargo (in thousand tons)	341	362	(5.8%)

[1] Aircraft operations are takeoffs, landings, or other communications with the control tower.

Total airline revenues at the Airport were $459.6 million, an increase of $60.2 million, or 15.1%, for the year ended December 31, 2023, as compared to the same period in 2022.

Facility rental revenue increased by $33.8 million, or 13.5%, primarily due to an increase in terminal complex rental costs, as well as additional rentable space resulting from gate expansions.

Landing fee revenue increased by $26.4 million, or 17.6%, primarily due to an increase in the landing fee rate and an increase in landed weight resulted from increased operations.

Total non-airline revenues at the Airport were $562.5 million, an increase of $31.7 million, or 6.0%, for the year ended December 31, 2023, as compared to the same period in 2022. The increase was primarily due to the increase passenger traffic.

Parking revenue increased by $23.0 million, or 11.1%, primarily due to a 9.0% increase in transaction volume, along with the reopening of one of the remote parking lots, driven by the increase in O&D passenger traffic. The increase in parking revenue was also driven by an increase in parking rates for select parking lots effective July 15, 2022.

Concession revenue decreased by $9.8 million, or 9.5%, primarily due to the ARPA concession relief of $28.8 million which was issued in the form of rent credits to eligible concessionaires in 2023. The decrease was offset by an increase in the monthly gross revenue reported by concessionaires of approximately 17.4%, driven by the 12.3% increase in enplaned passengers and the opening of several new concession concepts.

Car rental revenue increased by $6.9 million, or 7.9%, due to an increase in reported total gross monthly revenues by the car rental companies, driven by the 9.2% increase in O&D passenger traffic. Additionally, transaction volume and percentage of revenue shared with the Airport by the car sharing operation increased over the same period in 2022.

Hotel revenue increased by $8.6 million, or 13.2%, primarily due to an increase in hotel guest room occupancy from 81.4% to 84.6%. The average daily rate for the period also increased by 8.8%, which resulted in an overall increase in total rooms revenue of 13.0%. Hotel food and beverage revenue increased 13.7%, primarily due to an increase in large group banquet events, coupled with increased restaurant traffic as result of higher room occupancy.

Aviation fuel tax revenue decreased by $0.4 million, or 1.0%, due to a decrease in fuel prices, partially offset by an increase in gallons sold. Fuel tax revenues are comprised of both excise and sales tax collections. The Airport receives $0.02 per gallon from excise tax collections, and 65% of the 2.9% in sales tax collections.

Ground transportation revenue increased by $4.9 million, or 24.7%, primarily due to a 21.4% increase in transportation network company (TNC) trips along with a rate increase compared to the same period in 2022. The Airport provides a 10% discount on the fees or rates for each motor vehicle operating at the Airport that is powered by alternative fuels. This is available to all ground transportation companies. Additionally, off-site parking revenue increased $0.8 million, or approximately 15.0%.

Other sales and charges revenue decreased by $1.6 million, or 16.4%, due to changes in various operational revenue sources.

Airport as a Lessor

GASB No. 87, *Leases* (GASB 87) requires that fixed in substance payments established in leasing agreements with customers, with contracted rates spanning greater than one year, must be valued over the life of the lease. The Airport, as a lessor, recognizes lease revenue from certain Concessions, Rental Car and other agreements meeting the GASB 87 criteria. Revenue from airlines Use and Lease Agreements, airline operating permits and some related airline support agreements, subject to FAA and other government regulations, are considered regulated leases. Regulated leases are exempt from the lessor accounting treatment under GASB 87, and the revenue earned from these agreements is accounted for as non-lease revenues. In addition, revenues earned from agreements, based on variable rates and short-term arrangements, are considered non-lease revenue.

Gross billings to customers, or tenants, include fixed in substance charges and variable charges, such as percentage rents which are based on activity. Generally, the fixed in substance charges are defined as a "not to go below" minimum annual guarantee (MAG) amounts due to the Airport from these tenants, primarily Concessions and Rental Car Companies, under their respective agreements. Fixed in substance charges are also based on a stated rate, including fixed escalation clauses, applied to square footage or other measurement, primarily associated with other agreements meeting the GASB 87 criteria. During 2021 under the COVID-19 policies, the Airport waived the MAGs for concessions and rental car agreements and revenues for these tenants were based on percentage rents. The fixed rents billed to other lease agreements tenants were not significant during 2021.

Revenue in 2024, 2023, and 2022 from tenants with agreements that met the criteria as leases under GASB 87, was comprised of lease and non-lease revenue.

The following table highlights the components of total revenue as of December 31, 2024 and provides a comparison to total revenue as of December 31, 2023.

	December 31, 2023	December 31, 2024					
	Total revenue	Total billings	Proceeds from GASB 87 Leases	Total non-lease revenue	GASB 87 lease revenue	GASB 87 regulated lease revenue	Total revenue
Concessions	$ 93,406	$ 138,514	$ (50,191)	$ 88,323	$ 45,800	$ 108	$ 134,231
Car rentals	95,270	99,088	(51,970)	47,118	48,827	-	95,945
Airline support rents [1]	625	1,643	(1,643)	-	946	487	1,433
Solar facilities, wireless telecommunications and farms rent [2]	2,240	2,449	(2,137)	312	1,994	-	2,306
Total inflows for lessor agreements	$ 191,541	$ 241,694	$ (105,941)	$ 135,753	$ 97,567	$ 595	$ 233,915

[1] Included in facility rents
[2] Included in other sales and charges

The following table highlights the components of total revenue as of December 31, 2023 and provides a comparison to total revenue as of December 31, 2022.

	December 31, 2022	December 31, 2023						
	Total revenue	Total billings	ARPA grant credits	Proceeds from GASB 87 Leases	Total non-lease revenue	GASB 87 lease revenue	GASB 87 regulated lease revenue	Total revenue
Concessions	$ 103,189	$ 124,865	$ (28,779)	$ (41,871)	$ 54,215	$ 39,045	$ 146	$ 93,406
Car rentals	88,326	98,413	-	(51,970)	46,443	48,827	-	95,270
Airline support rents [1]	513	684	-	(684)	-	308	317	625
Solar facilities, wireless telecommunications and farms rent [2]	2,296	2,305	-	(2,059)	246	1,994	-	2,240
Total inflows for lessor agreements	$ 194,324	$ 226,267	$ (28,779)	$ (96,584)	$ 100,904	$ 90,174	$ 463	$ 191,541

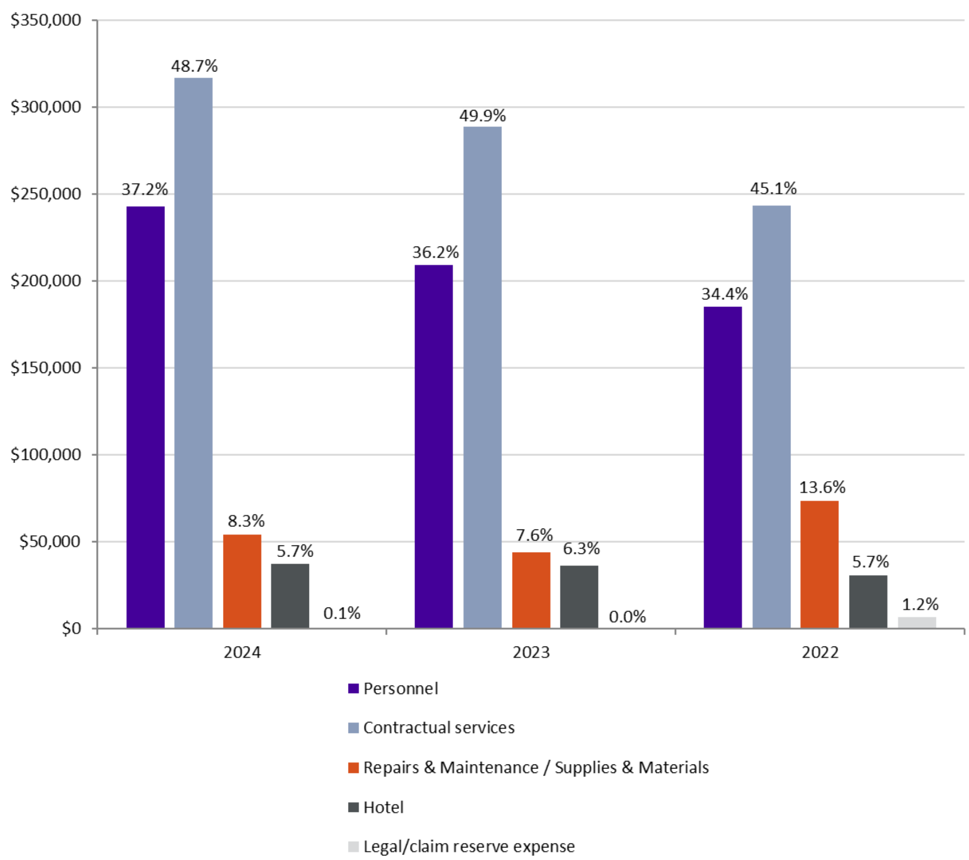
[1] Included in facility rents
[2] Included in other sales and charges

Summary of Operating Expenses

The following is a summary of operating expenses before depreciation and amortization for the years ended December 31, 2024, 2023, and 2022 ($ in thousands):

	2024	2023	2022	2024 / 2023 $ change	2024 / 2023 % change
Personnel	$ 242,819	$ 209,346	$ 185,289	$ 33,473	16.0%
Contractual services	316,887	288,835	243,326	28,052	9.7%
Repair and maintenance projects	23,454	15,004	47,095	8,450	56.3%
Maintenance, supplies, and materials	30,929	29,145	26,388	1,784	6.1%
Hotel	37,360	36,384	30,523	976	2.7%
Legal/claim reserve expense	540	-	6,420	540	100.0%
Total operating expenses	$ 651,989	$ 578,714	$ 539,041	$ 73,275	12.7%

Operating Expenses before Depreciation and Amortization
for the years ended December 31, 2024, 2023 and 2022
(% of total)



2024/2023

Operating expenses, exclusive of depreciation and amortization, were $652.0 million for the year ended December 31, 2024, an increase of $73.3 million, or 12.7%, as compared to the same period in 2023. The overall increase was primarily related to the personnel costs and use of contractual services to support continued passenger growth.

Personnel costs increased $33.5 million, or 16.0%, primarily due to an average 4.0% merit increase effective January 1, 2024, coupled with pay adjustments, new full-time employees, and a 4.8% decrease in the position vacancy rate. There was also an increase in pension expense associated with GASB No. 68, *Accounting and Financial Reporting for Pensions*, (GASB 68), see note 16 to the financial statements.

Contractual services increased by $28.1 million, or 9.7%, primarily due to increases in services associated with continued passenger growth. The increase was primarily due to janitorial, snow removal, baggage handling system, and security and personal safety contracts.

Repair and maintenance expenses increased by $8.5 million, or 56.3%, primarily due to more non-capitalizable project expenditures, including facility repairs, incurred during 2024.

Maintenance, supplies, and materials increased by $1.8 million, or 6.1%, due to needs associated with continued passenger growth, expanded Airport facilities, and overall price increases.

Hotel expenses increased by $1.0 million, or 2.7%, primarily due to expenses associated with servicing additional food and beverage customers and clients. Food and beverage revenue increased 13.5%, indicating an increase in personnel and food costs required to service food and beverage patrons.

Legal/ reserve expense increased by $0.5 million, or 100.0%. For additional information, see notes 21(b) and 21(c) to the financial statements.

2023/2022

Operating expenses, exclusive of depreciation and amortization, were $578.7 million for the year ended December 31, 2023, an increase of $39.7 million, or 7.4%, as compared to the same period in 2022. The overall increase related to the use of contractual services and personnel costs to support continued passenger growth and an increase in hotel operating costs, partially offset by a decrease in repair and maintenance project costs.

Personnel costs increased $24.1 million, or 13.0%, primarily due to an average 4.0% merit increase effective January 1, 2023, coupled with pay adjustments and a 7.7% decrease in the position vacancy rate. Offsetting this increase was $3.2 million decrease to pensions and post-employment benefits other than pensions. For additional information, see notes 16 and 17 to the financial statements.

Contractual services increased by $45.5 million, or 18.7%, primarily due to increases in services associated with continued passenger growth and the full year of operating the new gates associated with the gate expansion projects on all three concourses. The increase was primarily due to self-baggage, janitorial, security, parking, and facility operations contracts.

Repair and maintenance expenses decreased by $32.1 million, or 68.1%, primarily due to fewer non-capitalizable project expenditures incurred during 2023. Also contributing to the decrease was the cost associated with the retirement of the oil and gas assets.

Maintenance, supplies, and materials increased $2.8 million, or 10.4%, primarily due to needs associated with continued passenger growth, expanded Airport facilities, and overall price increases.

Hotel expenses increased by $5.9 million, or 19.2%, due to increased operating activities required to service higher occupancy and additional food and beverage business. Hotel guest room occupancy increased from 81.4% to 84.6% and food and beverage revenue increased 13.7%, indicating an increase in personnel required to service hotel rooms and food and beverage patrons.

Legal/ claim reserve expense decreased by $6.4 million, or 100.0%. For additional information, see notes 21 (b) and (c) to the financial statements.

Nonoperating Revenues and Expenses, Capital Grants and Capital Contributions

The following is a summary of net non-operating revenues for the years ended December 31, 2024, 2023, and 2022 ($ in thousands):

	2024	2023	2022	2024 / 2023 $ change	2024 / 2023 % change
Nonoperating revenues (expenses):					
Passenger facility charges	$ 153,125	$ 145,612	$ 132,709	$ 7,513	5.2%
Customer facility charges	60,921	48,299	17,389	12,622	26.1%
Investment income	133,213	190,573	(117,330)	(57,360)	(30.1%)
Lease interest income	10,918	9,370	10,243	1,548	16.5%
Interest expense	(304,359)	(318,052)	(257,542)	13,693	(4.3%)
Stimulus funds	-	28,779	939	(28,779)	(100.0%)
Legal/claim reserve	-	86,895	-	(86,895)	(100.0%)
Other (expenses) income, net	(31,196)	(2,108)	(2,079)	(29,088)	1,379.9%
Total net nonoperating revenue	$ 22,622	$ 189,368	$ (215,671)	$ (166,746)	(88.1%)

2024/2023

Total nonoperating revenues decreased by $153.0 million, or 29.7%, for the twelve months ended December 31, 2024, as compared to the same period in 2023. The decrease in nonoperating revenue is primarily attributable to a decrease in legal/claim reserve due to the dismissed Adams County complaint and the associated reversal of $86.9 million claim litigation reserve for the 2014, 2015, and 2016 Class II violations (see notes 21(b) and 21(c) to the financial statements for more information) and a decrease in Stimulus Funds due to the ARPA concessionaire relief in the amount of $28.8 million, which was issued in the form of rent credits to eligible concessionaires in 2023. Additionally, there was a $57.4 million decrease in net unrealized gain on investments to reflect current market conditions.

Offsetting these decreases were increases in Customer Facility Charges (CFC) and Passenger Facility Charges (PFC). CFC revenue increased, $12.6 million, or 26.1%, due to CFC rate increase from $2.15 per transaction day to $6.00 and a subsequent increase to $10.0 per transaction day. These increases were effective February 1, 2023 and September 1, 2024, respectively. There was also a 2.5% increase in car rental transaction days. PFC revenue increased by $7.5 million, or 5.2%, primarily due to a 5.8% increase in enplaned passengers.

Total nonoperating expenses increased $13.8 million, or 4.2%, for the twelve months ended December 31, 2024, as compared to the same period in 2023. In October 2023, the City, for and on behalf of the Airport, executed a Memorandum of Understanding (MOU) with Transportation Security Administration (TSA) to transfer ownership of security equipment for the new West Security Checkpoint (West Security Checkpoint Equipment) located on Level 6 of the Great Hall. The transfer of ownership is through a donation of the West Security Checkpoint Equipment. In January 2024 and in connection with the completion of the Level 6 West Security Checkpoint, the Airport donated the West Security Checkpoint Equipment, with fair value of $27.3 million, to TSA. The donation of the West Security Checkpoint Equipment is included in other nonoperating expenses. The Airport is also in the process of replacing portions of its original assets, which resulted in a loss on disposal in the total amount of approximately $8.6 million which is included in other nonoperating expense. The increase in total nonoperating expenses was mainly offset by a decrease in interest expense associated with the Airport's debt portfolio.

Lease interest income under GASB 87 was $10.9 million for the twelve months ended December 31, 2024, as compared to $9.4 million for the same period in 2023. Lease interest income is the current year amortization of the discounted portion of the lease receivable.

In 2024 and 2023, capital grants totaled $85.8 million and $91.1 million, respectively. These grants include FAA funds, including AIP, ATP, and AIG, used for airport improvement projects and certain equipment replacement.

2023/2022

Total nonoperating revenues increased by $456.4 million for the year ended December 31, 2023, as compared to the same period in 2022. The increase is primarily attributable to the net unrealized gain (loss) on investments to reflect current market conditions, as well as higher investment earnings during the period. Also, the Stimulus Funds increase was due to the ARPA concessionaire relief in the amount of $28.8 million, which was effective 2023. Additionally, contributing to the increase in total nonoperating revenues were the increases in Passenger Facility Charges (PFC) and Customer Facility Charges (CFC). PFC revenue increased 9.7%, primarily due to a 12.3% increase in enplaned passengers. CFC revenue increased 177.8%, primarily due to CFC rate increase from $2.15 per transaction day to $6.00 per transaction day, coupled with an increase in transaction days. The increased CFC rate was effective February 1, 2023.

On January 29, 2024, the Colorado Supreme Court dismissed Adams County complaint (Class II violations for 2014, 2015, and 2016) and, by doing so, vacated the lower courts' rulings, including all monetary damages awards. Because of the dismissal, the outstanding 2017-2019 notice of violations penalties, including accrued interest, were no longer an obligation to the Airport. Accordingly, the associated reversal of $86.9 million claim litigation reserve is reflected as non-operating revenues for 2023. See notes 21(b) and 21(c) to the financial statements for more information.

Lease interest income under GASB 87 was $9.4 million for the year ended December 31, 2023, as compared to $10.2 million for the year ended December 31, 2022. Lease interest income is the current year amortization of the discounted portion of the lease receivable.

Total nonoperating expenses increased $51.4 million, or 18.7%, for the year ended December 31, 2023, as compared to the same period in 2022. This is primarily due to an increase in interest expense associated with an overall increase in the Airport's debt portfolio.

In 2023 and 2022, capital grants totaled $91.1 million and $74.1 million, respectively. These grants include FAA Airport Improvement Program (AIP) funds used for airfield improvement projects and certain equipment replacement.

Summary of Net Position

The following is a summary of the assets, deferred outflows of resources, liabilities, deferred inflows of resources, and net position as of December 31, 2024, 2023, and 2022 ($ in thousands):

	2024	2023	2022	2024 / 2023 $ change	2024 / 2023 % change
Assets:					
Current assets, unrestricted[1]	$ 553,464	$ 637,933	$ 610,722	$ (84,469)	(13.2%)
Current assets, restricted	380,734	588,534	1,089,105	(207,800)	(35.3%)
Noncurrent investments, unrestricted	1,214,361	1,089,554	807,089	124,807	11.5%
Noncurrent investments, restricted	1,253,865	1,535,703	1,665,584	(281,838)	(18.4%)
Long-term receivables	36,695	42,504	46,754	(5,809)	(13.7%)
Long-term lease receivable	326,177	324,456	399,542	1,721	0.5%
Capital assets, net	6,989,569	6,589,361	6,075,233	400,208	6.1%
Total assets	10,754,865	10,808,045	10,694,029	(53,180)	(0.5%)
Deferred outflows of resources	81,688	75,201	67,705	6,487	8.6%
Liabilities:					
Current liabilities, unrestricted	370,445	371,820	235,466	(1,375)	(0.4%)
Current liabilities, restricted	469,524	463,079	425,403	6,445	1.4%
Bonds payable, noncurrent	7,053,421	7,409,834	7,748,121	(356,413)	(4.8%)
Notes payable, noncurrent	17,618	2,775	282	14,843	534.9%
Lease liability, noncurrent	41,920	39,395	2,269	2,525	6.4%
Subscription liability, noncurrent	9,329	9,314	13,189	15	0.2%
Compensated absences payable, noncurrent	12,621	13,472	10,084	(851)	(6.3%)
Net pension liability	195,428	183,863	166,159	11,565	6.3%
Net OPEB liability	20,115	19,838	21,946	277	1.4%
Claim litigation reserves	-	-	86,895	-	0.0%
Total liabilities	8,190,421	8,513,390	8,709,814	(322,969)	(3.8%)
Deferred inflows of resources	431,625	432,139	508,776	(514)	(0.1%)
Net position (deficit)					
Net investment in capital assets (deficit)	93,972	(63,949)	(152,522)	157,921	(246.9%)
Restricted	414,905	411,833	481,380	3,072	0.7%
Unrestricted	1,705,630	1,589,833	1,214,286	115,797	7.3%
Total net position	$2,214,507	$1,937,717	$1,543,144	$ 276,790	14.3%

[1] Accounts receivable net of allowance for doubtful accounts of $4,147, $3,188, and $3,252, respectively.

2024/2023

Total assets were $10.8 billion as of December 31, 2024 and remained relatively flat compared to December 31, 2023. There was an increase in net capital assets of $400.2 million, or 6.1%, primarily due to the capitalization of $492.2 million in building and improvements, $158.7 million in machinery and equipment, and $27.5 million in right-to-use assets. There was also an increase of $14.7 million, or 28.4%, in accounts receivable due to an increase in customer billings and timing of the associated account collections, and a $18.9 million, or 151.8%, increase in restricted prepaid expenses, primarily due to the commencement of a new Rolling Owner Controlled Insurance Program (ROCIP). Offsetting these increases was an increase of $247.1 million, or 5.6%, in accumulated depreciation and a $422.5 million, or 12.0%, decrease in cash and investments, primarily due to the spending associated with the airport capital program. There was also a $67.3 million, or 58.0%, decrease in grants receivable, primarily due to the receipt of $28.8 million in ARPA funding for concession credits.

Total deferred outflows of resources increase by $6.5 million, or 8.6%, primarily due to GASB 68 changes in assumptions and other inputs. This increase was offset by the amortization of deferred losses on bond refundings.

Total liabilities were $8.2 billion as of December 31, 2024, a decrease of $323.0 million, or 3.8%, compared to December 31, 2023. The decrease in total liabilities was mainly attributed to a decrease of $283.4 million, or 3.9%, in bonds payable, both current and noncurrent, due to scheduled bond principal payments. There was also a reduction of $48.5 million, or 10.6%, in net unamortized premium due to the current year amortization, a $33.4 million, or 26.9%, decrease in retainage payable due to the release of retention payment on completed construction projects, and a $16.1 million, or 39.5%, decrease in other unrestricted liabilities due to a reduction in the airlines rates and charges settlement. The decrease in total liabilities was partially offset by a $20.7 million, or 12.3%, increase in vouchers payable, both restricted and unrestricted, primarily due to the timing of capital project payables, a $15.2 million, or 7.5%, increase in net pension liability primarily due to GASB 68 changes in assumptions and other inputs, a $13.6 million, or 8,765.2%, increase in notes payable due to executed financing arrangement for the purchase of shuttle buses, and a $4.4 million, or 9.4%, increase in GASB 87 lease liability, both current and noncurrent.

Total deferred inflows of resources decreased by $0.5 million, or 0.1%, primarily due to the changes in proportion and the differences between recognized contributions and proportionate share of contributions, as well as the amortization of deferred gain on bond refundings. The decrease in total deferred inflows was offset by lease additions and revaluations under GASB 87. For additional information see note 18 to the financial statements.

As of December 31, 2024, total net position is $2.2 billion, of which 18.7% is restricted for future debt service and capital construction. The total net position restricted for future debt service is $383.5 million. This includes bond reserve account and bonds accounts, which in total represent $645.7 million restricted for debt service. On April 22, 2022, the City, for and on behalf of the Airport, executed ARPA Act Irrevocable Escrow. On April 29, 2022, the City, for and on behalf of the Airport, deposited the full $204.3 million into the ARPA Act Irrevocable Escrow. As of December 31, 2023, the remaining balance in the ARPA Act Irrevocable Escrow was $59.7 million. As of December 31, 2024, all of the ARPA Act Irrevocable Escrow was expended. The net position restricted for capital projects represent $31.4 million.

As of December 31, 2024, the remaining net position consists of an unrestricted balance of $1.7 billion and a net investment in capital assets of $94.0 million. Unrestricted net position may be used to meet any of the Airport's ongoing operational needs, as such, management of the Airport has internally designated $65.8 million of its unrestricted net position amount, as allowed in the 1984 Airport System General Bond Ordinance as supplemented and amended, to help meet debt coverage requirements.

2023/2022

Total assets were $10.8 billion as of December 31, 2023, an increase of $114.0 million, or 1.1%, compared to December 31, 2022. There was an increase in net capital assets of $514.1 million, or 8.5%, primarily due to additions to construction in progress. There was also an increase in grants receivable of $79.8 million, or 220.4%, and an increase in current lease receivable of $24.4 million, or 37.6% related to GASB 87. Offsetting these increases was a net decrease in total cash and investments of $431.6 million, or 10.9%, due to the spending associated with the airport capital program. There was also a decrease of $75.1 million, or 18.8%, in long-term lease receivable related to GASB 87.

Total deferred outflows of resources increased by $7.5 million, or 11.1% primarily due to GASB 68 changes in assumptions and other inputs. This increase was offset by the amortization of deferred losses on bond refundings.

Total liabilities were $8.5 billion as of December 31, 2023, a decrease of $196.4 million, or 2.3%, compared to December 31, 2022. There was a reduction of $301.8 million, or 4.0%, in bonds payable, both current and noncurrent, due to scheduled bond principal payments and bond refundings. There was also a decrease in claim and litigation reserves of $86.9 million, or 100.0%, due to the dismissal of the noise compliant litigation by the Colorado Supreme Court (see notes 21(b) and 21(c) to the financial statements for more information). Offsetting those decreases were a $46.4 million, or 38.0%, increase in vouchers payable, both restricted and unrestricted, a $44.9 million increase in GASB 87 lease liability, both current and noncurrent, a $37.3 million, or 22.5%, increase in net pension liability based on actuarial valuations, a $26.0 million, or 76.8%, increase in advanced rent primarily due to the issuance of the $28.8 million rent credit to eligible concessionaires effective December 31, 2023, and a $17.8 million, or 16.7%, increase in retainage payable due to expenditures associated with the airport capital program.

Total deferred inflows of resources decreased by $76.6 million, or 15.1%, primarily due to recognition of lease revenue under GASB 87. See note 18 to the financial statements for more information on leases. Also contributing to the decrease are the net difference between projected and actual earnings on investments related to pension and OPEB and amortization of deferred gain on bond refundings. The decrease in total deferred inflows was offset by the deferred gain on bond refundings associated with the issuance of Series 2023 A and Series 2023B Bonds.

As of December 31, 2023, total net position is $1.9 billion, of which 21.3% is restricted for future debt service and capital construction. The total net position restricted for future debt service is $399.3 million. This includes bond reserve account, bonds accounts, and the ARPA Act Irrevocable Escrow account, which in total represent $685.3 million for debt service. On April 22, 2022, the City, for and on behalf of the Airport, executed ARPA Act Irrevocable Escrow. On April 29, 2022, the City, for and on behalf of the Airport, deposited the full $204.3 million into the ARPA Act Irrevocable Escrow. As of December 31, 2023 and 2022, the remaining balance in the ARPA Act Irrevocable Escrow is $59.7 and $154.0 million, respectively. The net position restricted for capital projects represents $12.5 million.

As of December 31, 2023, the remaining net position consists of an unrestricted balance of $1.6 billion and a net deficit investment in capital assets of ($63.9) million. Unrestricted net position may be used to meet any of the Airport's ongoing operational needs, as such, management of the Airport has internally designated $65.8 million of its unrestricted net position amount, as allowed in the 1984 Airport System General Bond Ordinance as supplemented and amended, to help meet debt coverage requirements. The deficit in net investment in capital assets results because the outstanding debt exceeds the net book value of the capital assets financed by the related debt.

Long-Term Debt

As of December 31, 2024, the Airport had approximately $7.0 billion in outstanding senior and subordinate bonded debt, bearing fixed and variable interest rates. The total annual debt service for 2024 was approximately $627.2 million. The Airport used all of the remaining ARPA Act Irrevocable Escrow funds, approximately $62.5 million, for 2024 debt service. Estimated annual debt service for 2025 will be approximately $641.3 million.

As of December 31, 2024, the Airport's senior lien debt was rated by Standard & Poor's (S&P) at AA- with stable outlook, by Moody's at Aa3 with stable outlook, and by Fitch at AA- with positive outlook. As of December 31, 2024, the Airport's subordinate lien debt is rated by S&P at A+ with stable outlook, by Moody's at A1 with stable outlook, and by Fitch at A+ with positive outlook. On June 17, 2022, Moody's upgraded the Airport's senior and subordinate lien debt ratings from A1 to Aa3 and A2 to A1, respectively, with a stable outlook. On October 26, 2022, S&P upgraded the Airport's senior and subordinate lien bond ratings from A+ to AA- and A to A+, respectively, with a stable outlook. On October 26, 2023, S&P affirmed ratings for the Airport's senior and subordinate lien debt, with stable outlook. On October 24, 2023, Moody's affirmed ratings for the Airport's senior and subordinate lien debt, with stable outlook. On October 26, 2023, Fitch affirmed ratings for the Airport's senior and subordinate lien debt and updated rating outlook to positive from stable. On November 26, 2024, S&P affirmed ratings for the Airport's senior and subordinate lien debt, with a stable outlook. On December 19, 2024, Fitch affirmed ratings for the Airport's senior and subordinate lien debt, with a positive outlook.

The Airport's governing bond ordinances (the bond ordinance) require that the Airport's net revenues plus other available funds, as defined in the bond ordinance, be sufficient to provide debt service coverage of 125% of the annual debt service requirement on senior bonds and 110% of the aggregate annual debt service requirements on senior and subordinate bonds, and junior liens. The debt service coverage ratio on all bonds for the years ended December 31, 2024 and 2023 were 193% and 217% of total debt service, respectively.

On November 26, 2024, the City, for and on behalf of the Airport, issued its Airport System Tax-Exempt Interim Revolving Note Subordinate Obligation, Series A (the Note) in an aggregate principal amount not to exceed $500.0 million, and entered into the Note Purchase Agreement with Truist Commercial Equity, Inc. (Truist). Truist agreed to purchase the Note by making the initial advance of $0.2 million and to fund each additional advance through November 26, 2025. The final maturity date of the Note is November 26, 2025 and the Note will bear interest at a rate per annum equal to 79% of the monthly SOFR Index Rate plus 28.56 basis points. Any portion of the principal amount not drawn will be subject to a 10-basis undrawn fee. The Note was issued for the purposes of funding a portion of the 2023-2027 Capital Program, and other financing related costs.

On November 22, 2023, the City, for and on behalf of the Airport, issued the Airport System Subordinate Revenue Bonds Series 2023A (Non-AMT) Bonds (Series 2023A) and Airport System Revenue Subordinate Bonds Series 2023B (AMT) Bonds (Series 2023B) for $316.1 million and $270.8 million, respectively. The proceeds from the Series 2023A and Series 2023B Bonds, coupled with Airport other available Airport funds, were used to refund and redeem all outstanding Airport System Subordinate Revenue Bonds, Series 2013A and Series 2013B, make necessary deposits to the Series 2023A and Series 2023B Subordinate Bond Reserve Subaccount, and to pay the costs of issuing the Series 2023A and Series 2023B Bonds. The Series 2023A and Series 2023B Bonds bear interest at various fixed rates, staggered maturities through November 15, 2043 and are subject to redemption prior to maturity. The refunding transactions yielded a net present value savings of $46.1 million.

On April 1, 2023, the City on behalf of the Airport amended and restated credit facility and reimbursement agreements for Series 2002C Credit Facility Bonds, and for Series 2021A-B Credit Facility Bonds with Banc of America Preferred Funding Corporation (Banc of America) to extend the terms through April 28, 2028 and the floating rate index changed to Secured Overnight Financing Rate (SOFR) effective on the Closing Date. The Series 2002C and 2021A-B Closing Date was April 28, 2023 and April 26, 2023, respectively.

On April 1, 2023, the City on behalf of the Airport amended and restated credit facility and reimbursement agreement with Bank of America N.A. for Series 2009C and 2008B Credit Facility Bonds. Bank of America N.A. to extend the terms through April 28, 2028 and July 1, 2028, respectively, and the floating rate index changed to SOFR effective on the Closing Date. The Series 2009C and 2008B Closing Date was April 28, 2023 and July 1, 2023, respectively.

On December 16, 2022, the Airport fully terminated the 2005 and 2006B Swap Agreements with JP Morgan Chase Bank, N.A. There was no cost to the Airport for the termination and it yielded a de minimis net cash inflow.

On November 15, 2022, the City, for and on behalf of the Airport, issued the Airport System Revenue Bonds Series 2022C (Non-AMT) Bonds (Series 2022C) and Airport System Revenue Bonds Series 2022D (AMT) Bonds (Series 2022D) for $349.2 million and $817.8 million, respectively. The proceeds from the Series 2022C and 2022D Bonds, coupled with Airport bond funds were used to provide project funds to pay a portion of the Vision 100 2023-2027 Capital Program, refund and redeem all or a portion of the outstanding principal amounts of $93.4 million, $70.2 million, $113.0 million, and $85.8 million of the Airport System Revenues Bonds Series 2007G1-G2, Series 2012A, Series 2012B, and Series 2019D, respectively, pay the costs of terminating a 2006A Swap Agreement with GKB Financial Services Corp. and a 2008A Swap Agreement with Royal Bank of Canada, make necessary deposits to the Bond Reserve Fund, make deposits to the Capitalized Interest Subaccount for the Series 2022C and Series 2022D Bonds, and pay the costs of issuance of the Series 2022C and Series 2022D Bonds. The Series 2022C and Series 2022D Bonds bear interest at various fixed rates, staggered maturities through November 15, 2053 and are subject to redemption prior to maturity.

On July 19, 2022, the City, for and on behalf of the Airport, issued Airport System Revenue Bonds Series 2022A (AMT) Bonds (Series 2022A) and Airport System Revenue Bonds Series 2022B (non-AMT) Bonds (Series 2022B) in the aggregate principal amounts of $1.5 billion and $175.6 million, respectively. The proceeds of the Series 2022A and Series 2022B Bonds were used to redeem and pay the 2021 Interim Note, to fully fund the Airport's 2018 – 2022 Capital Program, to make deposits to the Bond Reserve Fund and Capitalized Interest Subaccount, and to pay costs of issuance for Series 2022A and Series 2022B Bonds. Both series were issued at premium, bear interest at various fixed interest rates, and are subject to redemption prior to maturity.

For additional information about the Airport's long-term debt, see note 9 to the financial statements.

Capital Assets

As of December 31, 2024, and December 31, 2023, the Airport had $7.0 billion and $6.6 billion, respectively, in total capital assets, net of accumulated depreciation. The net accumulated depreciation is approximately $4.7 billion in 2024 and $4.4 billion in 2023. For additional information about the Airport's capital assets, see note 6 to the financial statements.

2018-2022 Capital Program

The Capital Program has been fully funded, and a majority of the 2018-2022 Capital Program has been completed. The second phase of the Great Hall Project generally consisted of a new security checkpoint, a widened balance for more capacity and space at the new checkpoint, a new triple escalator from the security checkpoint to the train platform and installation of a new escalator on the west curbside. The second phase of the Great Hall Project was substantially complete in December 2023 and operational in February 2024. The New Ground Load Facility "New GLF" includes five additional ground loading positions for a total of 14 on Concourse A along with the new hold-rooms and modification to existing hold-rooms and is subject to lease by Frontier under its new Use and Lease Agreement. The New GLF became fully operational in October 2024.

Vision 100 - 2023-2027 CIP

The Airport developed a capital improvement program for the years 2023-2027 (2023-2027 Capital Program). The projects included in the 2023-2027 Capital Program are periodically evaluated by the Airport with respect to their timing, costs, availability of funding, Airport cash position, any environmental issues that may arise and other factors that might affect the implementation of the 2023-2027 Capital Program.

In March 2024, the Airport expanded the 2023-2027 CIP to extend the projection timeframe through 2035 with an increase in overall estimated value by approximately $9.9 billion. The new expanded and extended CIP provides both vertical and horizontal infrastructure projects that add capacity at the Airport to accommodate the projected passenger growth as well as maintain and modernize existing facilities. Some of the expansion projects being evaluated are additional gates on Concourse C west, expansion of the Automated Guideway Transit System (AGTS), a consolidated rental car facility along with common transportation system, and north terminal expansion.

The Vision 100 - 2023-2027 Capital Program identifies capital projects with a total cost of approximately $2.9 billion in the following areas of the Airport:

	in billions
Jeppesen Terminal	$ 1.6
Airside	0.6
Concourse Projects	0.5
Landside	0.2
TOTAL	**$ 2.9**

Jeppesen Terminal:

Included in Jeppesen Terminal is the Great Hall completion phase. The completion phase consists of a full buildout of improvements to the Jeppesen Terminal and includes relocating and adding new screening lanes and a new security checkpoint with enhanced technology, new modern and spacious ticketing spaces, new concession area, renovations to restrooms, flooring, lighting, elevators/escalators and other critical infrastructure, and added leisure spaces for travelers. In addition, the completion phase includes the development of a new Center of Equity and Excellence in Aviation (CEEA). CEEA will engage, educate, empower, motivate, and provide opportunities for under-represented students and young people who are interested and passionate about careers in aviation. Other major projects in connection with the baggage handling system are modernization of the existing facilities and equipment as well as other improvements, upgrades to the screening system and replacement of existing conveyors located at the curbside.

Airside:

Major projects include rehabilitation and construction of certain runways, taxiways, and apron areas as part of the Airport's pavement management system; improvements to airfield drainage, deicing modernization and expansion, safety areas, and airfield service roads; rehabilitation and installation of lighting; certain safety area upgrades and airfield planning studies.

Concourse:

Major projects include the remodeling of the public restrooms throughout the concourses, the conveyance replacement and passenger loading bridge programs, and replacement of AGTS cars.

Landside:

Major projects include reconstruction, realignment, and widening of various sections of Peña Boulevard both east and west bound and associated roadways as well as the replacement of deteriorating concrete. In addition, this includes rehabilitation of all six surface parking lot locations. Also included is the plug and abandonment of all the existing oil and gas drilling wells and tank batteries and removal of all flowlines.

In addition, projects under Landside include the development of an approximately 30-acre mixed-use district which may include hospitality, retail and office space under the Airport's real estate program, as well as complete replacement of the physical access control system used to restrict access throughout the Airport. This real estate development plan contemplates certain infrastructure and utility construction within Airport boundary lines as well as surrounding real estate development.

Passenger Facility Charges (PFCs)

In 1992, the PFC program authorized the imposition of a fee of $3.00 per enplaned passenger and the use of this funding for approved projects, with certain qualifying airports permitted to charge a maximum PFC of $4.50. In 2000, the Federal Aviation Administration (FAA) approved the Airport's application for an increase in the PFC fee from $3.00 to $4.50, the revenues from which are to be used for qualified costs of the Airport, including associated debt service and approved capital projects. The Airport increased the PFC rate from $3.00 to $4.50 effective April 1, 2001.

As of December 31, 2024, a total of $2.8 billion was remitted to the Airport (including interest earned), of which $149.5 million was expended on approved projects during 2024. $2.8 billion was used to pay debt service on the Airport's general airport revenue bonds, and $33.8 million is unexpended. The Airport's prior authorization to impose the PFC expires on the earlier of February 1, 2029, or upon collection of the authorized maximum PFC total of $3.2 billion. On May 2, 2019, the FAA approved through Final Agency Decision the City's application to impose additional PFC collections at the Airport. As a result of the decision, the PFC rate will remain the same, at $4.50, but the authorized maximum PFC collection total increased by $244.4 million to $3.5 billion through October 1, 2030. The decision is to fund already approved capital projects. On August 5, 2021, the FAA issued an Acknowledgement Letter regarding the City's application on notice of intent to impose PFC collections at the Airport. As a result of the Acknowledgement Letter, the PFC rate will remain the same, at $4.50, but authorized maximum PFC collection total increased by $136.7 million to $3.6 billion. The collection will begin on October 1, 2030, and will complete on October 1, 2031.

Customer Facility Charges (CFCs)

Effective January 1, 2014, the Airport imposed a CFC of $2.15 per rental car transaction day. The CFC is imposed pursuant to the provisions of Chapter 5 and Sections 5-15 and 5-16 of the Revised Municipal Code of the City and County of Denver. The CFC shall be established through a cost recovery methodology based on the estimated costs associated with the management of, improvements to, and expansion of the existing rental car facility area and related transportation facilities and the planning and design of future phases of the rental car program.

Effective February 1, 2023, the CFC rate increased to $6.00 per rental car transaction day for all airport customers to be collected by all on-airport rental car companies. This also applied to the outlying locations that have qualified airport passengers.

On May 30, 2024, the Airport filed notice with the City Clerk office under the provisions of Chapter 5 and Sections 5-15 and 5-16 of the Revised Municipal Code of the City to increase the CFC rate from $6.00 to $10.00 per car rental transaction day for all airport customers to be collected by all on-airport rental car companies. This also applies to the outlying locations that have qualified airport passengers. The effective date for the increase was September 1, 2024.

Request for Information

This financial report is designed to provide a general overview of the Airport's finances for all those with an interest. Questions concerning any of the information presented in this report or requests for additional information should be addressed to the Finance Department, Denver International Airport, Airport Office Building, 8th Floor, 8500 Pena Boulevard, Denver, CO 80249-6340.

2024 ANNUAL COMPREHENSIVE FINANCIAL REPORT
FINANCIAL STATEMENTS

Statements of Net Position

December 31, 2024 and 2023 ($ in thousands)

	2024	2023
Assets		
Current assets:		
Cash and cash equivalents	$ 21,136	$ 19,346
Investments	282,781	322,353
Accounts receivable,		
net of allowance of $4,147 and $3,188, respectively	66,579	51,836
Leases receivable	94,642	89,079
Grants receivable	48,701	116,004
Customer facility charges receivable	5,356	5,356
Accrued interest receivable	10,728	10,751
Other receivables	7,982	10,022
Inventories	13,353	10,780
Prepaid expenses and other	2,206	2,406
Total current unrestricted assets	553,464	637,933
Restricted assets:		
Cash and cash equivalents	26,660	91,955
Investments	291,982	454,350
Accrued interest receivable	9,705	12,541
Prepaid expenses and other	31,434	12,485
Passenger facility charges receivable	20,953	17,203
Total current restricted assets	380,734	588,534
Total current assets	934,198	1,226,467
Noncurrent assets:		
Investments - unrestricted	1,214,361	1,089,554
Lease receivable	326,177	324,456
Long-term receivables, net of current portion in other receivables	36,695	42,504
Capital assets (non-depreciable):		
Art	7,376	7,376
Capacity rights	12,400	12,400
Construction in progress	689,814	720,945
Land, land rights and air rights	295,766	295,766
Capital assets (depreciable):		
Buildings and Improvements	8,901,864	8,409,706
Machinery and equipment	1,664,505	1,505,773
Right-of-use asset	101,307	73,768
Less: accumulated depreciation and amortization	4,683,463	4,436,373
Total capital assets	6,989,569	6,589,361
Investments - restricted	1,253,865	1,535,703
Total noncurrent assets	9,820,667	9,581,578
Total assets	10,754,865	10,808,045
Deferred outflows of resources	81,688	75,201
Total assets and deferred outflows	$ 10,836,553	$ 10,883,246

See accompanying notes to financial statements

Statements of Net Position

December 31, 2024 and 2023 ($ in thousands)

	2024	2023
Liabilities		
Current liabilities:		
Unrestricted:		
Vouchers payable	$ 173,784	$ 158,189
Due to other city agencies	26,506	26,612
Compensated absences payable	1,413	2,068
Other liabilities	24,689	40,815
Lease liability	9,721	7,799
Subscription liability	8,715	5,006
Revenue credit payable	50,000	50,000
Advance rent	50,572	59,889
Net pension liability	23,228	19,631
Net OPEB liability	1,817	1,811
Total current unrestricted liabilities	370,445	371,820
Restricted:		
Vouchers payable	15,636	10,502
Retainages payable	90,810	124,205
Accrued interest and matured coupons	36,567	37,352
Note payable	13,741	155
Other liabilities	4,665	7,495
Line of credit	175	-
Revenue bonds	307,930	283,370
Total current restricted liabilities	469,524	463,079
Total current liabilities	839,969	834,899
Noncurrent liabilities:		
Bonds payable:		
Revenue bonds, net of current portion	6,646,180	6,954,110
Plus: net unamortized premiums	407,241	455,724
Total bonds payable, noncurrent	7,053,421	7,409,834
Lease liability	41,920	39,395
Subscription liability	9,329	9,314
Note payable	17,618	2,775
Compensated absences payable	12,621	13,472
Net pension liability	195,428	183,863
Net OPEB liability	20,115	19,838
Total noncurrent liabilities	7,350,452	7,678,491
Total liabilities	8,190,421	8,513,390
Deferred inflows of resources	431,625	432,139
Net Position		
Net investment in capital assets	93,972	(63,949)
Restricted for:		
Capital projects	31,435	12,486
Debt service	383,470	399,347
Unrestricted	1,705,630	1,589,833
Total net position	2,214,507	1,937,717
Total liabilities, deferred inflows and net position	$ 10,836,553	$ 10,883,246

See accompanying notes to financial statements

Statements of Revenues, Expenses, and Changes in Net Position

Years Ended December 31, 2024 and 2023 ($ in thousands)

	2024	2023
Operating revenues:		
Facility rentals	$ 362,434	$ 283,395
Parking	229,943	229,473
Landing fees	210,443	176,199
Concession	134,231	93,406
Car rental	95,945	95,270
Hotel	77,275	73,696
Aviation fuel tax	33,376	37,855
Ground transportation	26,038	24,593
Other sales and charges	11,016	8,178
Total operating revenues	1,180,701	1,022,065
Operating expenses:		
Personnel	242,819	209,346
Contractual services	316,887	288,835
Repair and maintenance projects	23,454	15,004
Maintenance, supplies and materials	30,929	29,145
Hotel	37,360	36,384
Legal/claim reserve expense	540	-
Total operating expenses	651,989	578,714
Operating income, before depreciation and amortization	528,712	443,351
Less: Depreciation and amortization	360,302	329,287
Operating income	168,410	114,064
Nonoperating revenues (expenses):		
Passenger facility charges	153,125	145,612
Customer facility charges	60,921	48,299
Investment income	133,213	190,573
Lease interest income	10,918	9,370
Interest expense	(304,359)	(318,052)
Stimulus funds - grants	-	28,779
Legal/claim reserve recovery	-	86,895
Other revenues (expenses), net	(31,196)	(2,108)
Total net nonoperating revenues (expenses)	22,622	189,368
Change in net position before capital grants and contributions	191,032	303,432
Capital grants and contributions	85,758	91,141
Change in net position	276,790	394,573
Net position, beginning of year	1,937,717	1,543,144
Net position, end of period	$ 2,214,507	$ 1,937,717

See accompanying notes to financial statements

Statements of Cash Flows

Years Ended December 31, 2024 and 2023 ($ in thousands)

	2024	2023
Cash flows from operating activities:		
Receipts from customers	$ 1,140,789	$ 1,083,580
Receipts from stimulus fund grants	28,779	-
Payments to suppliers	(373,926)	(343,028)
Interfund activity payments to other funds	(22,901)	(21,296)
Payments to employees	(245,368)	(211,718)
Net cash provided by operating activities	527,373	507,538
Cash flows from capital and related financing activities:		
Proceeds from issuance of debt	-	627,404
Proceeds from issuance of notes payable	-	3,261
Proceeds from line of credit	175	-
Principal paid on notes payable	(155)	(746)
Principal paid on revenue bonds	(283,370)	(260,555)
Payments to escrow for current refunding of debt	-	(628,206)
Principal paid on lease and subscription liabilities	(18,834)	(8,329)
Interest paid on revenue bonds	(342,407)	(356,404)
Other bond or borrowing costs	(1,023)	(2,054)
Interest paid on leases and subscriptions	(2,899)	(1,065)
Interest paid on notes payable	(176)	(22)
Capital grant receipts	124,282	40,117
Interest portion from lessor arrangements	10,918	9,370
Passenger facility charges	149,375	144,179
Customer facility charges	60,921	46,649
Purchases of capital assets	(786,086)	(739,525)
Proceeds from sale of capital assets	1,908	1,921
Net insurance claim - capital asset	2,043	-
Net cash used in financing activities	(1,085,328)	(1,124,005)
Cash flows from investing activities:		
Purchases of investments	(786,207)	(1,091,137)
Proceeds from sales and maturities of investments	1,156,711	1,444,381
Interest and dividends on investments and cash equivalents	123,946	123,802
Net cash provided by investing activities	494,450	477,046
Net decrease in cash and cash equivalents	(63,505)	(139,421)
Cash and cash equivalents, beginning of year	111,301	250,722
Cash and cash equivalents, end of period	$ 47,796	$ 111,301
Cash and cash equivalents components		
Cash and cash equivalents - unrestricted	$ 21,136	$ 19,346
Cash and cash equivalents - restricted	26,660	91,955
Total cash and cash equivalents	$ 47,796	$ 111,301

(continued)

Statements of Cash Flows

Years Ended December 31, 2024 and 2023 ($ in thousands)

	2024	2023
Reconciliation of operating income to net cash provided by operating activities:		
Operating income	$ 168,410	$ 114,064
Adjustments to reconcile operating income to net cash provided by operating activities:		
Depreciation and amortization	360,302	329,287
Changes in assets and liabilities:		
Receivables, net of allowance	(9,713)	1,580
Lease receivable	(7,284)	50,724
Inventories	(2,572)	(1,132)
Prepaid expenses and other	262	3,186
Deferred outflows - pension	(13,331)	(17,119)
Vouchers and other payables	13,368	7,760
Advance rent	(9,317)	26,010
Due to other city agencies	(106)	2,332
Compensated absences	(1,506)	3,071
Net pension liability	15,162	37,335
Net OPEB liability	283	(297)
Deferred inflows - pension	(3,328)	(25,686)
Deferred inflows - lease	4,145	(54,147)
Other operating liabilities	(16,181)	30,570
Net cash provided by operating activities	$ 498,594	$ 507,538

	2024	2023
Noncash activities:		
Unrealized gain (loss) on investments	$ 11,533	$ 61,019
Amortization of bond premiums, deferred losses on bond refundings, and prepaid bond insurance	42,971	41,376
Transfer of Capital Asset from other Government	61	-
Transfer of Capital Asset to other Government	(27,340)	-
Capital assets in vouchers payable and retainage payable	208,115	234,255
Net loss on disposal of capital assets	(9,028)	(5,924)
Right-to-use assets related to leases and subscriptions	27,005	49,905
Leases and subscriptions liabilities	(27,005)	(49,905)
Change in claim litigation reserve	-	86,895
Capital assets acquired from issuance of notes payable	28,583	-
Notes payable	(28,583)	-
Other bond or borrowing costs	4,056	-

See accompanying notes to financial statements

2024 ANNUAL COMPREHENSIVE FINANCIAL REPORT
NOTES TO FINANCIAL STATEMENTS

(1) Organization and Reporting Entity

(a) Nature of Operations

Pursuant to Article XX of the State of Colorado Constitution and the City and County of Denver, Colorado (the City) Charter, the City acquired, owns, operates, and maintains certain airport facilities. These facilities include Denver International Airport (the Airport or DEN) and certain assets of Stapleton International Airport (Stapleton) and are referred to herein as the City and County of Denver Municipal Airport System (the Airport or Airport System). The Airport is operated as the Department of Aviation, with a Chief Executive Officer appointed by and reporting to the Mayor.

The Airport consists of a landside terminal building, hotel, transit center, three airside concourses, six runways, roadways, and ancillary facilities on a 53-square mile site. Stapleton was closed to all air traffic on February 27, 1995. See note 7 for further discussion.

(b) Reporting Entity

The accompanying financial statements present only the Airport enterprise fund and are not intended to present fairly the financial position of the City, the changes in its financial position, or where applicable, its cash flows in conformity with accounting principles generally accepted in the United States of America.

(2) Summary of Significant Accounting Policies

(a) Basis of Accounting

The Airport is an enterprise fund of the City and, as such, is an integral part of the City. An enterprise fund is established to account for an activity that is financed with debt secured solely by a pledge of net revenues from fees and charges of the activity or when laws and regulations require that the activity's costs of providing services, including capital costs (such as depreciation or capital debt service), be recovered with fees and charges rather than with taxes or similar revenues. The pricing policies of the activity establish fees and charges designed to recover its costs, including capital costs (such as depreciation or debt service).

The accompanying financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America (US GAAP). As an enterprise fund, the Airport uses the accrual basis of accounting. Revenues are recognized when earned and expenses are recognized as incurred (flow of economic resources measurement focus).

(b) Cash and Cash Equivalents

City investments attributed to the Airport that have original maturities of three months or less from the purchase date are classified as cash equivalents. See note 4 for further discussion.

(c) Investments

Investments, which the City manages, are reported at fair value, which is primarily determined based on significant other observable inputs at December 31, 2024 and 2023. The Airport's investments are maintained in pools at the City and include U.S. treasury securities, U.S. agency securities, corporate bonds, multinational fixed income, structured products, commercial paper, local government investment pools, municipal bonds, and money market funds. The City's investment policy can be viewed at https://www.denvergov.org/content/dam/denvergov/Portals/344/documents/transparency/investments/Investment_Policy.pdf.

(d) Inventories

Inventories consist of materials and supplies valued at average cost.

(e) Leases

Lease receivables and lease liabilities are measured at the present value of lease payments expected to be received or paid during the lease term using the Airport's incremental borrowing rate based on General Airport Revenue Bond issuances, unless explicitly stated in the agreement. These rates are used because they best reflect the borrowing rates of the Airport, and the rates that would be charged to tenants during the lease terms. Variable payments that are based on future performance of the lessee or usage of the underlying assets are not included in the measurement of the lease receivables or lease liabilities. The Airport monitors changes in lease terms and circumstances and remeasures lease receivables and lease liabilities if certain changes occur that are expected to significantly affect the carrying amount of the Lease Receivable or Lease Liability.

(f) Capital Assets

Capital assets are recorded at historical cost and consist of buildings, roadways, airfield improvements, machinery and equipment, infrastructure, intangibles, land, and land rights at the Airport. Donated capital assets are reported at their acquisition value as of the date of acquisition. Repairs and maintenance are expensed as incurred, unless they have the effect of improving or extending the life of an asset, in which case they are capitalized as part of the cost of the asset. Costs associated with ongoing construction activities of the Airport are included in construction in progress.

Depreciation is recorded using the straight-line method over the following estimated useful lives:

Buildings	20 - 40 years
Roadways	30 - 40 years
Runways/taxiways	30 - 40 years
Other improvements	15 - 40 years
Major system equipment	15 - 25 years
Vehicles and other equipment	5 - 10 years
Furniture and Furnishings	3 - 5 years
Intangibles	3 - 5 years

(g) Subscription-based Information Technology Arrangements (SBITAs)

SBITAs are measured at the present value of payments expected to be paid during the agreement term using the Airport's incremental borrowing rate based on General Airport Revenue Bond issuances, unless explicitly stated in the agreement. These rates are used because they best reflect the borrowing rates of the Airport, and the rates that would be paid under software agreement terms. Variable payments that are based on future usage of the underlying assets are not included in the measurement of the subscription liabilities. The Airport monitors changes in agreement terms and circumstances and remeasures subscription liabilities if certain changes occur that are expected to significantly affect the carrying amount of the liability.

(h) Prepaid Bond Insurance, Deferred Gains (Losses) on Bond Refundings, and Unamortized Premiums (Discounts)

Bond insurance premiums are recorded as assets and amortized over the life of the insurance policy using the effective interest method. Premiums (discounts) on bonds payable are recorded as liabilities or contra-liabilities and amortized over the life of bonds using the effective interest method. Unamortized premiums on bonds are recorded as an addition to the face amount of the bonds payable. Gains (losses) on bond refundings are deferred and amortized over the life of the old bonds, or the remaining life of the refunding bonds, whichever is shorter, using the effective interest rate method. Gains (losses) on bond refundings are recorded as deferred inflows or outflows of resources, respectively.

(i) Compensated Absences Payable

Compensated absences (leave) include accumulated sick, vacation, and paid time off benefits (including related payroll taxes) and are recorded as an expense and a liability as benefits accrue to employees. Employees may accumulate earned but unused accrued leave up to a specified maximum. The City's plan does not include conversion features upon termination or retirement. The Airport uses the vesting method for estimating accrued leave as compensated absences payable.

(j) Advance Rent

Advance rent is recorded when rental payments are received by the Airport, for periods subsequent to the reporting period and prior to when the Airport has a legal right claim to the payments as revenue. Included in advance rent are customer credits and deposits.

(k) Pensions and Other Postemployment Benefits (OPEB)

For purposes of recording the net pension and OPEB liability, deferred outflows of resources and deferred inflows of resources relating to pension and OPEB, and pension and OPEB expense, information about the fiduciary net position of the Denver Employees' Retirement Plan (DERP) and additions to/reductions from DERP's fiduciary net position have been determined on the same basis as they are reported by DERP. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

(l) Net Position

As of December 31, 2024, total net position is $2.2 billion, of which 18.7% is restricted for future debt service and capital construction. The total net position restricted for future debt service is $383.5 million. This includes bond reserve account and bonds accounts, which in total represent $645.7 million restricted for debt service. On April 22, 2022, the City, for and on behalf of the Airport, executed ARPA Act Irrevocable Escrow. On April 29, 2022, the City, for and on behalf of the Airport, deposited the full $204.3 million into the ARPA Act Irrevocable Escrow. As of December 31, 2023, the remaining balance in the ARPA Act Irrevocable Escrow was $59.7 million. As of December 31, 2024, all of the ARPA Act Irrevocable Escrow was expended. The net position restricted for capital projects represent $31.4 million.

As of December 31, 2024, the remaining net position consists of an unrestricted balance of $1.7 billion and a net investment in capital assets of $94.0 million. Unrestricted net position may be used to meet any of the Airport's ongoing operational needs, as such, management of the Airport has internally designated $65.8 million of its unrestricted net position amount, as allowed in the 1984 Airport System General Bond Ordinance as supplemented and amended, to help meet debt coverage requirements.

(m) Restricted and Unrestricted Resources

Uses of restricted and unrestricted resources are made on a case-by-case basis by management depending on overall requirements. Generally, management applies restricted resources and then unrestricted resources when both restricted and unrestricted resources are available to pay an expense.

(n) Operating Revenues and Expenses

The statements of revenues, expenses, and changes in net position distinguish operating revenues and expenses from nonoperating activity and capital contributions. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with the Airport's principal ongoing operations. The principal operating revenues of the Airport are charges to airline tenants for facility rentals, landing fees and parking. Operating expenses include the cost of providing services, administrative costs, and depreciation of capital assets.

(o) Nonoperating Revenues and Expenses

All revenues and expenses not meeting the above definition of operating revenues and expenses are reported as nonoperating revenues and expenses or capital contributions. Such items include Passenger Facility Charges (PFCs), Car Rental Customer Facility Charges (CFCs), interest expense, and investment income.

(p) Governmental Grants

The Airport periodically receives grant revenues from federal agencies which are either for capital projects or operating purposes. Revenue is considered earned as the related approved capital outlays or expenses are incurred by the Airport. Revenues from capital grants are reported as capital contributions on the statements of revenues, expenses, and changes in net position, and revenues from operating grants are reported as operating revenues.

(q) Rates and Charges

The Airport establishes annually, as adjusted semi-annually, airline facility rentals, landing fees, and other charges sufficient to recover the costs of operations (excluding certain debt service payments), maintenance, and debt service related to the airfield and the space rented by the airlines. Any differences between amounts collected from and actual costs allocated to the airlines' leased space are credited or billed to the airlines.

50% of the net revenue (as defined by the bond ordinance) up to $40.0 million (Airline Revenue Credit) remaining at the end of the year are to be credited in the following year to the airline rates and charges. In November 2020 and effective in January 2021, the Airport implemented a rent relief policy (2021 COVID-19 Relief Policy) providing payment deferrals and certain fee waivers. Also, under the 2021 COVID-19 Relief Policy, the Airport will credit up to additional 25% of the annual $40.0 million limit through 2026. The estimated annual Airline Revenue Credit for 2024 and 2023 is $50.0 million and $50.0 million, respectively. As of December 31, 2024 and 2023, the Airline Revenue Credit liability balance is $50.0 million and $50.0 million, respectively.

(r) Use of Estimates

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

(s) Reclassifications

Certain reclassifications have been made to the 2023 financial statements to conform to the 2024 financial statement presentation. These reclassifications had no effect on the change in total net position.

(3) New Accounting Standards

Effective GASB statements impacting the Airport.

Issued in June 2022, GASB Statement No. 101, *Compensated Absences* (GASB 101) establishes standards of accounting and financial reporting for (a) compensated absences and (b) associated salary-related payments, including certain defined contribution pensions and defined contribution other postemployment benefits (OPEB). GASB 101 requires that liabilities for compensated absences be recognized for (1) leave that has not been used and (2) leave that has been used but not yet paid in cash or settled through noncash means. Under GASB 101, a liability should be recognized for leave that has not been used if (a) the leave is attributable to services already rendered, (b) the leave accumulates, and (c) the leave is more likely than not to be used for time off or otherwise paid in cash or settled through noncash means. GASB 101 requires that a liability for certain types of compensated absences – including parental leave, military leave, and jury duty leave – not be recognized until the leave commences. GASB 101 also requires that a liability for specific types of compensated absences not be recognized until the leave is used. Implementation of this statement is effective for fiscal years beginning after December 15, 2023. The Airport implemented this statement effective January 1, 2024, without significant impact.

Issued in June 2022, GASB Statement No. 100, *Accounting Changes and Error Corrections* (GASB 100) establishes standards of accounting and financial reporting for (a) each type of accounting change and (b) the correction of an error in previously issued financial statements (error correction). GASB 100 requires that (a) changes in accounting principles and error corrections be reported retroactively by restating prior periods, (b) changes to or within the financial reporting entity be reported by adjusting beginning balances of the current period, and (c) changes in accounting estimates be reported prospectively by recognizing the change in the current period. Requirements of GASB 100 for changes in accounting principles apply to the implementation of a new pronouncement in absence of specific transition provisions in the new pronouncement. GASB 100 also requires that the aggregate amounts of adjustments to and restatements of beginning net position, fund balance, or fund net position, as applicable, be displayed by reporting unit in the financial statement. Implementation of this statement is effective for fiscal years beginning after June 15, 2023. The Airport implemented this statement without material impact.

Future GASB Statements:

Issued in January 2024, GASB Statement No. 102, *Guidance in Disclosures of Certain Risks* (GASB 102) requires governments to disclose essential information about risks related to vulnerabilities due to certain concentrations and constraints. GASB 102 defines concentration as a lack of diversity related to an aspect of a significant inflow or outflow of resources. GASB 102 also defines a constraint as a limitation imposed on a government by an external party or by formal action of the government's highest level of decision-making authority—such as a voter-approved property tax cap or a state-imposed debt limit. Concentrations and constraints may limit a government's ability to acquire resources or control spending. GASB 102 generally requires a government to disclose information about a concentration or constraint if all of the following criteria are met: (a) the concentration or constraint is *known* to the government prior to issuing the financial statements; (b) the concentration or constraint makes the government vulnerable to the risk of a substantial impact; (c) an event or events associated with the concentration or constraint that could cause a substantial impact have occurred, have begun to occur, or are more likely than not to begin to occur within 12 months of the date the financial statements are issued. The disclosures should include a description of the concentration or constraint, each event associated with the concentration or constraint that could cause a substantial impact if the event has occurred or has begun to occur prior to the issuance of the financial statements, and actions taken by the government to mitigate the risk prior to the issuance of the financial statements. GASB 102 is effective for fiscal years beginning after June 15, 2024, and all reporting period thereafter. Earlier application is encouraged. Management is currently evaluating the impact of this standard.

Issued in April 2024, GASB Statement No. 103, *Financial Reporting Model Improvements* (GASB 103). GASB 103 continues the requirements that the basic financial statements be preceded by management's discussion and analysis (MD&A), which is presented as required supplementary information (RSI). MD&A provides an objective and easily readable analysis of the government's financial activities based on currently known facts, decisions, or conditions and presents comparisons between the current year and the prior year. This Statement requires that the information presented in MD&A be limited to the related topics discussed in five sections: (1) Overview of the Financial Statements, (2) Financial Summary, (3) Detailed Analyses, (4) Significant Capital Asset and Long-Term Financing Activity, and (5) Currently Known Facts, Decisions, or Conditions. Furthermore, this Statement stresses that the detailed analyses should explain why balances and results of operations changed rather than simply presenting the amounts or percentages by which they changed. GASB 103 also requires displaying the inflows and outflows related to each unusual or infrequent item separately as the last presented flow(s) of resources prior to the net change in resource flows. GASB 103 requires that the proprietary fund statement of revenues, expenses, and changes in fund net position continue to distinguish between operating and nonoperating revenues and expenses. Operating revenues and expenses are defined as revenues and expenses other than nonoperating revenues and expenses. Nonoperating revenues and expenses are defined as (1) subsidies received and provided, (2) contributions to permanent and term endowments, (3) revenues and expenses related to financing, (4) resources from the disposal of capital assets and inventory, and (5) investment income and expenses. GASB 103 also requires proprietary fund statement of revenues, expenses, and changes in fund net position that a subtotal for operating income (loss) and noncapital subsidies be presented before reporting other nonoperating revenues and expenses. GASB 103 also requires governments to present budgetary comparison information using a single method of communication—RSI. Governments also are required to present (1) variances between original and final budget amounts and (2) variances between final budget and actual amounts. An explanation of significant variances is required to be presented in notes to RSI. GASB 103 is effective for fiscal year beginning after June 15, 2025, and all reporting dates thereafter. Early application is encouraged. Management is currently evaluating the impact of this standard.

Issued in September 2024, GASB Statement No. 104, Disclosure of Certain Capital Assets, requires certain types of capital assets to be disclosed separately in the capital assets note disclosures required by Statement 34, Basic Financial Statements—and Management's Discussion and Analysis. Lease assets recognized in accordance with Statement No. 87, Leases, and intangible right-to-use assets recognized in accordance with Statement No. 94, Public-Private and Public-Public Partnerships and Availability Payment Arrangements should be disclosed separately by major class of underlying assets in the capital assets note disclosures. Subscription assets recognized in accordance with Statement No. 96, Subscription-Based Information Technology Arrangements, should be also separately disclosed. In addition, this statement requires intangible assets other than those three types to be disclosed separately by major class. This statement also requires additional disclosures for capital assets held for sale. The requirements of this statement will improve financial reporting by providing users of financial statements with essential information about certain types of capital assets to make informed decisions and assess accountability. The requirements of this Statement are effective for fiscal years beginning after June 15, 2025, and all reporting periods thereafter. Earlier application is encouraged. Management is currently evaluating the impact of this standard.

(4) Cash and Cash Equivalents

(a) Deposits

As a department of the City, the Airport System's deposits are pooled with the City's. Deposits are subject to, and are in accordance with, the State of Colorado's Public Deposit Protection Act (the PDPA). In addition, the City's Investment Policy (the Policy) requires that certificates of deposit be purchased from institutions that are certified as eligible public depositories. Under the PDPA, all uninsured deposits exceeding the amount insured by the FDIC, are to be fully collateralized with specific approved securities identified in the act valued at 102% of the deposits. The eligible collateral pledged must be held in custody by any Federal Reserve Bank, or branch thereof, or held in escrow by some other bank in a manner as the banking commissioner shall prescribe by rule and regulation or may be segregated from the other assets of the eligible public depository and held in its own trust department. All collateral so held must be clearly identified as being security maintained or pledged for the aggregate amount of public deposits accepted and held on deposit by the eligible public depository. Deposits collateralized under the PDPA are considered collateralized with securities held by the pledging financial institution's trust department or agent in the City's name. At December 31, 2024, the amount of the Airport's collateralized deposits were $10.8 million. At December 31, 2023, the amount of the Airport's deposits were $10.2 million.

(b) Investments

The Airport's investments are managed by the City and are subject to the Policy of the City. The objectives of the City's Policy, in order of priority are to maintain principal, to ensure the availability of funds to meet obligations promptly, and to maximize yield on the investment portfolio. The City's Policy applies to all investment activity of the City under the control of the City Chief Financial Officer (City CFO), including investments of certain monies related to business-type activities, and trust and agency funds. The City's Policy does not apply to the investments of the deferred compensation plan or component units. Other monies that may from time to time be deposited with the City CFO for investment shall also be administered in accordance with the Policy.

The City Charter, Section 2.5.3(c), and Denver Revised Municipal Code, Section 20-21, authorizes the type of investments that the City can hold. The Policy generally requires that investments shall be managed in accordance with portfolio theory management principles to compensate for actual or anticipated changes in market interest rates. To the extent possible, investment maturity will be matched with anticipated cash flow requirements of each investment pool. Additionally, to the extent possible, investments will be diversified by security type and obligor. This diversification is required in order that potential losses on individual securities do not exceed the income generated from the remainder of the portfolio. Deviations from expectations shall be reported in a timely fashion and appropriate action taken to control adverse developments.

At December 31, 2024 and 2023, respectively, the Airport's cash, cash equivalents, and investment balances were as follows ($ in thousands):

	December 31, 2024	December 31, 2023
Cash and cash equivalents (including cash on hand)	$ 47,796	$ 111,301
Municipal securities	110,553	128,129
Commercial paper	98,731	48,751
Corporate bonds	517,705	525,897
Multinational fixed income	268,911	275,496
Structured products	385,095	376,014
U.S. treasury securities	785,519	975,245
U.S. agency securities	876,475	1,072,428
	$ 3,090,785	$ 3,513,261

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

The Airport currently does not maintain securities classified as level 1 or Level 3. Equity securities classified in Level 2 are securities whose values are derived daily from associated traded securities. Fixed income securities within all asset classes that are classified in Level 2 are valued using either a bid evaluation or a matrix pricing technique. Bid evaluations may include market quotations, yields, maturities, call feature, and ratings. Matrix pricing issued to value securities based on the securities' relationship to benchmark quoted prices. Such securities include U.S. Treasuries, corporate bonds, and structured products. Level 2 fixed income securities have non-proprietary information that was readily available to market participants, from multiple independent sources, which are known to be actively involved in the market.

At December 31, 2024, the Airport has the following recurring fair value measurements ($ in thousands):

	Fair value measurements			
Asset	**Fair value**	**Level 1**	**Level 2**	**Level 3**
Commercial paper	$ 98,731	$ -	$ 98,731	$ -
Corporate bonds	517,705	-	517,705	-
Multinational fixed income	268,911	-	268,911	-
Municipal bonds	110,553	-	110,553	-
Structured products	385,095	-	385,095	-
U.S. agency securities	876,475	-	876,475	-
U.S. treasury securities	785,519	-	785,519	-
Total investments	3,042,989	-	3,042,989	-

At December 31, 2023, the Airport has the following recurring fair value measurements ($ in thousands):

	Fair value measurements			
Asset	**Fair value**	**Level 1**	**Level 2**	**Level 3**
Commercial paper	$ 48,751	-	$ 48,751	-
Corporate bonds	525,897	-	525,897	-
Multinational fixed income	275,496	-	275,496	-
Municipal bonds	128,129	-	128,129	-
Structured products	376,014	-	376,014	-
U.S. agency securities	1,072,428	-	1,072,428	-
U.S. treasury securities	975,245	-	975,245	-
Total investments	3,401,960	-	3,401,960	-

The City invests in two Local Government Investment Pools, CSAFE and Colotrust. CSAFE and Colotrust are regulated by state statute so that the funds held are fully collateralized. As of December 31, 2024, the Airport has balances of $15.8 million and $20.9 million in CSAFE and Colotrust, respectively, included in cash and cash equivalents. As of December 31, 2023, the Airport has balances of $12.3 million and $26.4 million in CSAFE and Colotrust, respectively, included in cash and cash equivalents. CSAFE measures all of its investments at $1 net asset per share or amortized cost. Colotrust maintains a stable net asset value of $1 per share using the fair value method.

A reconciliation of cash, cash equivalents, and investment balances as shown in the basic financial statements as of December 31, 2024 and 2023, is as follows ($ in thousands):

	December 31, 2024	**December 31, 2023**
Unrestricted cash and cash equivalents	$ 21,136	$ 19,346
Unrestricted investments	1,497,142	1,411,907
Restricted cash equivalents	26,660	91,955
Restricted investments	1,545,847	1,990,053
	$ 3,090,785	$ 3,513,261

Interest Rate Risk: Interest rate risk is the risk that changes in the financial market rates of interest will adversely affect the value of an investment. Per the City's Policy, commercial paper can have a maximum maturity of 270 days, U.S. Treasury and Agency securities can have a maximum maturity of 10 years, and structured products, such as Mortgage Pass-Through Securities and Collateralized Mortgage Obligations can have a maximum of 31 years. The City manages interest rate risk for investments under the control of the City CFO by limiting their maximum maturity of investments.

At December 31, 2024, the Airport's investment balances and maturities, in years, for those investments subject to interest rate risk were as follows ($ in thousands):

		Investments maturity in years			
Investment type	**Fair value**	**Less than 1**	**1-5**	**6-10**	**10+**
Commercial paper	$ 98,731	$ 98,731	$ -	$ -	$ -
Municipal securities	110,553	18,454	74,777	17,322	-
U.S. treasury securities	785,519	122,719	530,052	132,748	-
U.S. agency securities	876,475	182,103	560,745	133,627	-
Corporate bonds	517,705	109,788	345,310	62,607	-
Multinational fixed income	268,911	40,800	173,743	54,368	-
Structured products	385,095	2,169	303,142	69,173	10,611
Total	$ 3,042,989	$ 574,764	$ 1,987,769	$ 469,845	$ 10,611

At December 31, 2023, the Airport's investment balances and maturities, in years, for those investments subject to interest rate risk were as follows ($ in thousands):

		Investments maturity in years			
Investment type	**Fair value**	**Less than 1**	**1-5**	**6-10**	**10+**
Commercial paper	$ 48,751	$ 48,751	$ -	$ -	$ -
Municipal securities	128,129	22,173	64,917	41,039	-
U.S. treasury securities	975,245	247,494	473,591	254,160	-
U.S. agency securities	1,072,428	264,831	651,908	155,689	-
Corporate bonds	525,897	121,014	346,950	57,933	-
Multinational fixed income	275,496	59,078	161,102	55,316	-
Structured products	376,014	13,362	254,766	103,958	3,928
Total	$ 3,401,960	$ 776,703	$ 1,953,234	$ 668,095	$ 3,928

As of December 31, 2024, the Airport portfolio included callable corporate bonds, multinational fixed income, municipal bonds, structured products, and U. S. agency securities with a fair value of $292.2 million, $15.3 million, $9.8 million, $310.9 million, and $26.2 million, respectively. If a callable investment is purchased at a discount, the maturity date is assumed to be the maturity date of the investment. If the investment is bought at a premium, the maturity date is assumed to be the call date.

Credit Quality Risk: Credit quality risk is the risk that an issuer or other counterparty to a debt security will not fulfill its obligation to the City. Moody's Investors Service (Moody's), Standard & Poor's (S&P), and Fitch are the three primary Nationally Recognized Securities Rating Organizations (NRSRO) that assess this risk and assign a credit quality rating for most investments. Obligations of the U.S. government or obligations explicitly guaranteed by the U.S. government are assigned credit quality ratings AAA or its equivalent. Of the City's investments at December 31, 2024, commercial paper, U.S. Agency securities and local government investment pools were subject to credit quality risk. The City's Policy requires that commercial paper be rated by at least two of the NRSRO's and have a minimum short-term rating of A-1, P-1, and or F-1 at the time of purchase. The Policy also requires the local government investment pools be in conformity with Title 24, Article 75 Part 7 of the Colorado Revised Statutes and have an office in Denver.

As of December 31, 2024, the Airport's investments complied with the City's Policy. More than 5.0% of Airport investments in U.S. Agency securities are in individual issuers: Federal Home Loan Bank 10.22% and Federal Farm Credit Bank 13.69%.

Custodial Credit Risk: Custodial credit risk for investments is the risk that, in the event of failure, the Airport System will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. Investments are exposed to custodial credit risk if they are uninsured, are not registered in the City's name, and are held by either the counterparty to the investment purchase or are held by the counterparty's trust department or agent but not held in the City's name.

None of the Airport System's investments, owned at December 31, 2024, were subject to custodial credit risk.

Concentration of Credit Risk: Concentration of credit risk is the risk of loss attributed to the magnitude of the City's investment in a single type of investment, or in a single issuer. The City's Policy states that a maximum of 5% of the portfolio, based on fair value, may be invested in commercial paper, municipal securities, corporate debt obligations, or certificates of deposit issued by any one provider. The Policy limits investments in money market funds, local government investment pool and supranationals to 10% per provider. Investments in money market funds, local government investment pools are limited to 25% of total investments with asset-back securities and municipal securities limited to 15% of the portfolio. Corporate bonds are limited to 20% of total investments and federal agency securities limited to 80% of the portfolio.

Foreign Currency Risk: Foreign Currency risk is the risk that changes in exchange rates will adversely affect their value of an investment or deposit. The City's Policy does not allow for investments in foreign currency.

As of December 31, 2024, all investments complied with this policy.

(5) Accounts and Long-Term Other Receivables

(a) Allowance for Doubtful Accounts

Management of the Airport reviews accounts receivable periodically and an allowance for doubtful accounts has been established based upon management's assessment of the probability of collection. As of December 31, 2024 and 2023, an allowance of $4.1 million and $3.2 million, respectively, was established.

(b) Long-Term Receivables

2021 COVID-19 Rent Relief

Issued in November 2020 and effective in January 2021, the Airport implemented relief policies (2021 COVID-19 Relief Policy) for revenue contracts providing payment deferrals and certain fee waivers. For the signatory airlines, participants must maintain payment compliance through the policy term and for 2021 were required to pay 75% of their fixed and variable rate billings as defined in the Use and Lease Agreements. The remaining 25% of these billings must be paid over the next five years in equal annual installments starting in 2022 with each installment due by September 30th. The outstanding payment deferrals will be charged the U.S. Treasury Note rate is based on the 5-year Daily Treasury Par Yield Curve rate effective on February 1, 2022, which was 1.63%. This rate is fixed over the repayment term. The remaining outstanding receivables, as of December 31, 2024 are as follows ($ in thousands):

	Amount
Year:	
2025	$ 1,998
2026	2,834
Total	$ 4,832
Less current portion	(1,998)
Long-term receivables	$ 2,834

The equal annual installments due for 2025-2026 are included in long-term receivables, net of current portion in other receivables on the Statement of Net Position.

Other Receivable (Loan)

Included in long-term receivable is approximately $4.2 million in notes receivable related to solar panel installation and approximately $30.5 million loans due from two districts. The districts are reimbursing the Airport for funding the construction and infrastructure of the rail station at 61st Boulevard and Pena Boulevard for infrastructure work around the Airport property. Each loan bears interest at 5.0% with interest compounded and due semiannually on June 1st and December 1st with principal due annually on December 1st. The outstanding loan balance, including compounded interest, is included in the table below, and will be repaid from ad valorem taxes. Total loan payments are capped at $41.6 million. As of December 31, 2024, the projected future principal and interest collections from the districts are as follows ($ in thousands):

	Amount
Year:	
2025	$ 259
2026	351
2027	451
2028	650
2029	806
2030-2034	6,409
2035-2039	7,891
2040-2044	8,712
2045-2049	9,619
2050-2052	5,136
Total	$ 40,284

(6) Capital Assets

Changes in capital assets for the years ended December 31, 2024 and 2023 were as follows ($ in thousands):

	2024				
	January 1, 2024	Additions	Transfers and reclassifications	Reductions	December 31, 2024
Non depreciable capital assets					
Art	$ 7,376	$ -	$ -	$ -	$ 7,376
Capacity rights	12,400	-	-	-	12,400
Construction in progress	720,945	769,070	(768,673)	(31,528)	689,814
Land, land rights, and air rights	295,766	-	-	-	295,766
Total non depreciable capital assets	1,036,487	769,070	(768,673)	(31,528)	1,005,356
Depreciable capital assets					
Buildings and improvements	6,809,644	55	459,528	(49,081)	7,220,146
Machinery and equipment	1,505,773	1,602	203,075	(45,945)	1,664,505
Infrastructure and land improvements	1,568,913	2,800	103,690	(24,028)	1,651,375
Intangibles	31,149	-	2,373	(3,179)	30,343
Right-to-use assets					
Lease assets	51,815	13,171	-	-	64,986
Subscription assets	21,953	14,368	-	-	36,321
Total depreciable capital assets	9,989,247	31,996	768,666	(122,233)	10,667,676
Less accumulated depreciation and amortization					
Buildings and improvements	(2,718,103)	(204,995)	-	42,606	(2,880,492)
Machinery and equipment	(880,303)	(82,693)	7	45,540	(917,449)
Infrastructure and land improvements	(794,719)	(55,646)	-	21,880	(828,485)
Intangibles	(31,086)	(321)	-	3,179	(28,228)
Right-to-use assets					
Lease assets	(3,689)	(9,551)	-	-	(13,240)
Subscription assets	(8,473)	(7,096)	-	-	(15,569)
Total accumulated depreciation and amortization	(4,436,373)	(360,302)	7	113,205	(4,683,463)
Total depreciable capital assets, net	5,552,874	(328,306)	768,673	(9,028)	5,984,213
Total capital assets	$ 6,589,361	$ 440,764	$ -	$ (40,556)	$ 6,989,569

	2023				
	January 1, 2023	Additions	Transfers and reclassifications	Reductions	December 31, 2023
Non depreciable capital assets					
Art	$ 7,376	$ -	$ -	$ -	$ 7,376
Capacity rights	12,400	-	-	-	12,400
Construction in progress	553,596	795,209	(626,826)	(1,034)	720,945
Land, land rights, and air rights	295,766	-	-	-	295,766
Total non depreciable capital assets	869,138	795,209	(626,826)	(1,034)	1,036,487
Depreciable capital assets					
Buildings and improvements	6,536,900	395	289,437	(17,088)	6,809,644
Machinery and equipment	1,312,512	3,757	214,829	(25,325)	1,505,773
Infrastructure and land improvements	1,479,756	-	121,550	(32,393)	1,568,913
Intangibles	31,161	-	1,010	(1,022)	31,149
Right-to-use assets					
Lease assets	11,007	49,432	-	(8,624)	51,815
Subscription assets	20,720	1,580	-	(347)	21,953
Total depreciable capital assets	9,392,056	55,164	626,826	(84,799)	9,989,247
Less accumulated depreciation and amortization					
Buildings and improvements	(2,538,037)	(195,398)	-	15,332	(2,718,103)
Machinery and equipment	(835,398)	(70,104)	-	25,199	(880,303)
Infrastructure and land improvements	(771,027)	(52,043)	-	28,351	(794,719)
Intangibles	(30,942)	(1,166)	-	1,022	(31,086)
Right-to-use assets					
Lease assets	(6,293)	(6,020)	-	8,624	(3,689)
Subscription assets	(4,264)	(4,556)	-	347	(8,473)
Total accumulated depreciation and amortization	(4,185,961)	(329,287)	-	78,875	(4,436,373)
Total depreciable capital assets, net	5,206,095	(274,123)	626,826	(5,924)	5,552,874
Total capital assets	$ 6,075,233	$ 521,086	$ -	$ (6,958)	$ 6,589,361

(7) Disposal of Stapleton

The City ceased aviation operations at Stapleton upon the opening of the Airport on February 28, 1995 and all property has been disposed. Certain portions of Stapleton were acquired with proceeds from federal grants, which provide for the return of certain federal funds. In addition, certain portions of the property are also subject to deed restrictions, under which the property would revert to the United States government. The City is able to seek releases from the grant assurances and deed restrictions from the Secretary of Transportation as dispositions occur, provided that: 1) the property is sold at fair market value, and 2) the proceeds are used to develop, improve, and construct the Airport. The City intends to continue to seek such releases and, in accordance with certain Use and Lease Agreements, use any net proceeds from sales of Stapleton to retire or defease subordinate debt.

The current and anticipated costs accrued in restricted other liabilities for the environmental liability for Stapleton as of December 31, 2024 and 2023 was $2.7 million and $2.7 million, respectively. The Airport has accrued $5.2 million and $5.2 million of insurance recoveries in accounts receivable at December 31, 2024 and 2023. The Airport received no insurance recovery payments for 2024 and 2023.

(8) Due to Other City Agencies

The City provides various services to the Airport, including data processing, investing, financial services, budgeting, engineering, and personnel (including airport police and fire salaries). Billings from the City, both direct and indirect, during 2024 and 2023 totaled $82.4 million and $74.2 million, respectively, and have been included in operating expenses. The outstanding liability to the City and its related agencies in connection with these services totaled $26.5 million and $26.6 million at December 31, 2024 and 2023, respectively.

(9) Bonds Payable

Changes in long-term debt for the years ended December 31, 2024 and 2023 were as follows ($ in thousands):

	2024					
	January 1, 2024	Additions	Refunded debt	Retirements	December 31, 2024	Amounts due within one year
Senior lien bonds	$ 3,957,225	$ -	$ -	$ (164,920)	$ 3,792,305	$ 193,410
Subordinate lien bonds	3,031,440	-	-	(50,745)	2,980,695	44,720
Direct Placement						
Senior lien bonds	104,965	-	-	(9,800)	95,165	9,775
Subordinate lien bonds	143,850	-	-	(57,905)	85,945	60,025
Line of credit	-	175	-	-	175	175
Total Airport System revenue bonds	7,237,480	175	-	(283,370)	6,954,285	308,105
Plus unamortized net premiums	455,724	-	-	(48,483)	407,241	-
Total bond debt	$ 7,693,204	$ 175	$ -	$ (331,853)	$ 7,361,526	$ 308,105
Less current portion					(308,105)	
Noncurrent portion					$ 7,053,421	

	2023					
	January 1, 2023	Additions	Refunded debt	Retirements	December 31, 2023	Amounts due within one year
Senior lien bonds	$ 4,132,940	$ -	$ -	$ (175,715)	$ 3,957,225	$ 164,920
Subordinate lien bonds	3,119,760	586,835	(628,125)	(47,030)	3,031,440	50,745
Direct Placement						
Senior lien bonds	110,755	-	-	(5,790)	104,965	9,800
Subordinate lien bonds	175,870	-	-	(32,020)	143,850	57,905
Total Airport System revenue bonds	7,539,325	586,835	(628,125)	(260,555)	7,237,480	283,370
Plus unamortized net premiums	469,351	40,569	(4,456)	(49,740)	455,724	-
Total bond debt	$ 8,008,676	$ 627,404	$ (632,581)	$ (310,295)	$ 7,693,204	$ 283,370
Less current portion					(283,370)	
Noncurrent portion					$ 7,409,834	

The Airport has issued bonds, bearing fixed and variable interest rates, collateralized by and payable from Airport Net Revenues, as defined in the 1984 Airport System General Bond Ordinance as supplemented and amended (Bond Ordinance) and the 1990 Airport System General Subordinate Bond Ordinance as supplemented and amended (Subordinate Bond Ordinance). Interest on fixed rate bonds is payable semi-annually and variable rate bonds are issued in weekly mode.

The maturity dates, interest rates, and principal amounts outstanding as of December 31, 2024 and 2023 are as follows ($ in thousands):

Bond	Maturity	Interest rate	Amount outstanding December 31, 2024	Amount outstanding December 31, 2023
Senior lien bonds				
Series 2009B	November 15, 2036 to 2039	6.41%	$ 65,290	$ 65,290
Series 2012A	November 15, 2031 to 2043	4.00-4.25%	25,970	25,970
Series 2012B	November 15, 2031, and 2038 to 2043	4.00-5.00%	142,955	150,315
Series 2012C	November 15, 2026	3.59%	30,285	30,285
Series 2016A	November 15, 2025, and 2031 to 2032	5.00%	95,720	126,545
Series 2017A	November 15, 2026 to 2030	5.00%	129,385	144,130
Series 2017B	November 15, 2033	5.00%	21,280	21,280
Series 2019C	November 15, 2026 to 2036	5.00%	120,005	120,005
Series 2020A-1	November 15, 2026, 2029, and 2032	5.00%	24,115	29,225
Series 2020A-2	November 15, 2025	5.00%	12,160	18,095
Series 2020B-1	November 15, 2025	5.00%	8,780	17,055
Series 2020B-2	November 15, 2025	5.00%	24,060	24,060
Series 2020C	November 15, 2025 to 2037	1.295 - 2.867%	372,615	387,340
Series 2022A	November 15, 2025 to 2053	4.00 - 5.50%	1,454,890	1,465,560
Series 2022B	November 15, 2026 to 2053	5.00 - 5.25%	175,570	175,570
Series 2022C	November 15, 2025 to 2053	5.00 - 5.25%	329,045	338,690
Series 2022D	November 15, 2025 to 2053	5.00 - 5.75%	760,180	817,810
Subordinate lien bonds				
Series 2018A	December 1, 2025 to 2048	3.75-5.25%	2,226,375	2,261,540
Series 2018B	December 1, 2025 to 2048	3.50-5.00%	182,765	183,065
Series 2023A	November 15, 2025 to 2043	5.00%	306,700	316,050
Series 2023B	November 15, 2025 to 2043	5.00 - 5.50%	264,855	270,785
Direct Placement				
Senior lien bonds				
Series 2002C	November 15, 2026 to 2031	4.168%*	13,510	13,510
Series 2008B	November 15, 2025 to 2031	4.168%*	18,300	24,100
Series 2009C	November 15, 2026 to 2031	4.168%*	45,255	45,255
Series 2021A-B	November 15, 2025 to 2031	4.168%*	18,100	22,100
Subordinate lien bonds				
Series 2015A	November 15, 2025	2.20%	32,215	67,520
Series 2019A	November 15, 2025 and 2030	1.37%	53,730	76,330
Line of credit				
Series 2024A	November 26, 2025	3.742%*	175	-
Total revenue bonds			6,954,285	7,237,480
Less current portion			(308,105)	(283,370)
Net unamortized premiums			407,241	455,724
Total bonds payable noncurrent			$ 7,053,421	$ 7,409,834

* Variable rates are as of December 31, 2024

Most of the Airport term bonds are subject to certain mandatory redemption requirements and most of the Airport bonds are subject to certain optional redemption provisions. Certain Airport bonds are subject to certain mandatory sinking fund redemption requirements.

(a) Bond and Line of Credit Issuances

On November 26, 2024, the City, for and on behalf of the Airport, issued its Airport System Tax-Exempt Interim Revolving Note Subordinate Obligation, Series A (Line of Credit or the Note) in an aggregate principal amount not to exceed $500.0 million, and entered into the Note Purchase Agreement with Truist Commercial Equity, Inc. (Truist). Truist agreed to purchase the Note by making the initial advance of $0.2 million and to fund each additional advance through November 26, 2025. The final maturity date of the Note is November 26, 2025, and the Note will bear interest at a rate per annum equal to 79% of the monthly SOFR Index Rate plus 28.56 basis points. Any portion of the principal amount not drawn will be subject to a 10-basis undrawn fee. The Note was issued for the purposes of funding a portion of the 2023-2027 Capital Program, and other financing related costs. As of December 31, 2024, the Airport had approximately $499.8 million in remaining draw capacity.

On November 22, 2023, the City, for and on behalf of the Airport, issued the Airport System Subordinate Revenue Bonds Series 2023A (Non-AMT) Bonds (Series 2023A) and Airport System Revenue Subordinate Bonds Series 2023B (AMT) Bonds (Series 2023B) for $316.1 million and $270.8 million, respectively. The proceeds from the Series 2023A and Series 2023B Bonds, coupled with Airport other available Airport funds, were used to refund and redeem all outstanding Airport System Subordinate Revenue Bonds, Series 2013A and Series 2013B on a subordinate lien basis, make necessary deposits to the Series 2023A and Series 2023B Subordinate Bond Reserve Subaccount, and to pay the costs of issuing the Series 2023B Bonds. The Series 2023A and Series 2023B Bonds bear interest at various fixed rates, staggered maturities through November 15, 2043, and are subject to redemption prior to maturity. The refunding transactions yielded net present value savings of $46.1 million and a net gain for accounting purposes of $4.5 million, which is included in deferred inflows of resources.

(b) Defeased Bonds

The Airport has defeased certain revenue bonds by placing the proceeds of new bonds in an irrevocable trust to provide for all future debt service payments on the old bonds. Accordingly, the trust account assets and the liability for the defeased bonds are not included in the accompanying financial statements. As of December 31, 2024, and December 31, 2023, $9.5 million and $637.6 million, respectively, of outstanding bonds are considered defeased.

(10) Bond and Notes Payable Debt Service Requirements

(a) Bonds Payable

Bond debt service requirements of the Airport for bonds payable to maturity as of December 31, 2024 are as follows ($ in thousands):

	Senior lien bonds		Subordinate lien bonds		Direct Placement Seninor lien bonds		Direct Placement Subordinate lien bonds		Total	
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
Year:										
2025	$ 193,410	$ 181,379	$ 44,720	$ 145,312	$ 9,775	$ 5,063	$ 60,200	$ 1,460	$ 308,105	$ 333,214
2026	184,705	171,145	106,045	143,076	13,310	4,543	4,830	477	308,890	319,241
2027	187,235	163,201	111,360	137,773	13,630	3,835	5,030	388	317,255	305,197
2028	203,095	155,593	116,925	132,205	13,965	3,110	5,225	296	339,210	291,204
2029	200,480	147,011	118,600	126,359	14,400	2,367	5,320	199	338,800	275,936
2030-2034	837,030	607,607	624,640	542,036	30,085	2,411	5,515	101	1,497,270	1,152,155
2035-2039	631,410	441,181	672,800	382,448	-	-	-	-	1,304,210	823,629
2040-2044	635,025	271,411	656,485	219,498	-	-	-	-	1,291,510	490,909
2045-2049	407,710	139,339	529,120	64,423	-	-	-	-	936,830	203,762
2050-2053	312,205	39,385	-	-	-	-	-	-	312,205	39,385
Total	$3,792,305	$2,317,252	$2,980,695	$1,893,130	$ 95,165	$ 21,329	$ 86,120	$ 2,921	$6,954,285	$4,234,632

(b) Notes Payable

The Airport entered into a financing agreement with LAZ KARP Associates, LLC (LAZ) for the purchase of shuttle buses to transport passengers between parking lots and the terminal. Under this agreement, on February 27, 2024, LAZ obtained a $11.6 million bridge loan to finance the down payment for equipment at a 10% interest rate. On February 11, 2025, the Airport paid this loan in full, including all related interest charges. On December 16, 2024, LAZ closed on the financing for the first tranche of buses in the amount of $17.0 million at a 5.9925% interest rate. Principal and interest payments are due monthly in the amount of $248.7 thousand. This note matures on December 16, 2031. The Airport has pledged no security against this note.

The Airport entered into a $0.4 million financing agreement with Green Industrial Development Group, LLC on June 10, 2022, to finance office furniture purchases, at a rate of 7.0% based on a 30/360 calculation for 2022. Principal and interest payments are due monthly in the amount of $13.1 thousand. This note matures on November 1, 2025. The Airport has pledged no security against this note. This note was paid in full in 2023.

The Airport signed a $3.3 million financing agreement with Inland Technologies International, LTD on February 25, 2022, to finance Airport-owned improvements associated with the Aircraft Deicing System Modernization project. This note commenced when the assets entered into service in 2023, and the note carries an interest rate of 6.0%. Principal and interest payments of approximately $0.3 million are due annually. This note matures on November 1, 2036. The Airport has pledged no security against this note.

The payment schedule relating to note requirements as of December 31, 2024 is as follows ($ in thousands):

	Principal	Interest
2025	$ 13,741	$ 2,149
2026	2,317	998
2027	2,460	855
2028	2,611	704
2029	2,772	543
2030-2036	7,458	826
Total	$ 31,359	$ 6,075

Changes in notes payable for the year ended December 31, 2024 were as follows ($ in thousands):

	Balance January 1, 2024	Additions	Retirements	Balance December 31, 2024	Amounts due within one year
Notes payable	$ 2,930	$ 28,583	$ (154)	$ 31,359	$ 13,741
Less current portion				(13,741)	
Noncurrent portion				$ 17,618	

Changes in notes payable for the year ended December 31, 2023 were as follows ($ in thousands):

	Balance January 1, 2023	Additions	Retirements	Balance December 31, 2023	Amounts due within one year
Notes payable	$ 415	$ 3,261	$ (746)	$ 2,930	$ 155
Less current portion				(155)	
Noncurrent portion				$ 2,775	

(11) Direct Placement and Direct Loans

As of December 31, 2024, and 2023, the Airport held directly placed debt as detailed below:

Series:	**2008B**	**2009C**	**2002C**	**2021A**
Par Outstanding at 12/31/2024 (000)	$ 18,300	$ 45,255	$ 13,510	$ 9,900
Par Outstanding at 12/31/2023 (000)	$ 24,100	$ 45,255	$ 13,510	$ 12,100
Lien	Senior	Senior	Senior	Senior
Bond Maturity Date	11/15/2031	11/15/2031	11/15/2031	11/15/2031
Facilty and Reimbursement Agreement Type As of 12/31/2024	Credit	Credit	Credit	Credit
Financial Institution:	Bank of America, N.A.	Bank of America, N.A.	Banc of America Preferred Funding Corporation	Banc of America Preferred Funding Corporation
Terms:				
Execution Date	7/1/2020	4/28/2017	9/25/2014	7/1/2021
Initial Expiration Date	7/1/2023	4/28/2020	9/25/2017	4/26/2023
Amended Expiration Date	7/1/2028	4/28/2023	9/25/2020	4/28/2028
2nd Amended Expiration Date	n/a	4/28/2028	4/28/2023	n/a
3rd Amended Expiration Date	n/a	n/a	4/28/2028	n/a
Index Rate				
12/31/2024	SOFR Index Rate	SOFR Index Rate	SOFR Index Rate	SOFR Index Rate
12/31/2023	SOFR Index Rate	SOFR Index Rate	SOFR Index Rate	SOFR Index Rate
Applicable Factor	80.0%	80.0%	80.0%	80.0%
Applicable Spread as of 12/31/2024 (1)	0.52%	0.52%	0.52%	0.52%
Applicable Spread as of 12/31/2023 (1)	0.52%	0.52%	0.52%	0.52%
Increase in Applicable Spread Due To Credit:				
Rating Downgrade	Yes(1)	Yes(1)	Yes(1)	Yes(1)
Margin Rate Factor	n/a	n/a	n/a	n/a
Rate Formula	Index Rate x Applicable Factor + Applicable Spread	Index Rate x Applicable Factor + Applicable Spread	Index Rate x Applicable Factor + Applicable Spread	Index Rate x Applicable Factor + Applicable Spread
Moody's Rating as of 12/31/2024	Aa3	Aa3	Aa3	Aa3
Moody's Rating as of 12/31/2023	Aa3	Aa3	Aa3	Aa3
S&P Rating as of 12/31/2024	AA-	AA-	AA-	AA-
S&P Rating as of 12/31/2023	AA-	AA-	AA-	AA-
Fitch Rating as of 12/31/2024	AA-	AA-	AA-	AA-
Fitch Rating as of 12/31/2023	AA-	AA-	AA-	AA-

(1) See Applicable Spread table

Series:	2021B	2015A	2019A	2024A
Par Outstanding at 12/31/2024 (000)	$ 8,200	$ 32,215	$ 53,730	$ 175
Par Outstanding at 12/31/2023 (000)	$ 10,000	$ 67,520	$ 76,330	$ -
Lien	Senior	Subordinate	Subordinate	Subordinate
Bond Maturity Date	11/15/2031	11/15/2025	11/15/2030	11/26/2025
Facilty and Reimbursement Agreement Type As of 12/31/2024	Credit	Credit	Credit	Note Purchase Agreement
Financial Institution:	Banc of America Preferred Funding Corporation	Bank of America, N.A.	State Street Public Lending Corporation	Truist Commercial Equity, Inc.
Terms:				
Execution Date	7/1/2021	11/20/2015	8/27/2019	11/26/2024
Initial Expiration Date	4/26/2023	11/15/2025	11/15/2025	11/26/2025
Amended Expiration Date	4/28/2028	n/a	n/a	n/a
2nd Amended Expiration Date	n/a	n/a	n/a	n/a
3rd Amended Expiration Date	n/a	n/a	n/a	n/a
Index Rate				
12/31/2024	SOFR Index Rate	Fixed Rate	Fixed Rate	Term SOFR Index Rate
12/31/2023	SOFR Index Rate	Fixed Rate	Fixed Rate	n/a
Applicable Factor	80.0%	n/a	n/a	79.00%
Applicable Spread as of 12/31/2024 (1)	0.52%	n/a	n/a	0.2856%
Applicable Spread as of 12/31/2023 (1)	0.52%	n/a	n/a	n/a
Increase in Applicable Spread Due To Credit:				
Rating Downgrade	Yes(1)	n/a	n/a	n/a
Margin Rate Factor	n/a	n/a	n/a	
Rate Formula	Index Rate x Applicable Factor + Applicable Spread	n/a	n/a	Index Rate x Applicable Factor + Applicable Spread
Moody's Rating as of 12/31/2024	Aa3	n/a	n/a	n/a
Moody's Rating as of 12/31/2023	Aa3	n/a	n/a	n/a
S&P Rating as of 12/31/2024	AA-	n/a	n/a	n/a
S&P Rating as of 12/31/2023	AA-	n/a	n/a	n/a
Fitch Rating as of 12/31/2024	AA-	n/a	n/a	n/a
Fitch Rating as of 12/31/2023	AA-	n/a	n/a	n/a

(1) See Applicable Spread table

On July 29, 2011 and August 8, 2011, the Airport entered into a Liquidity Facility and Reimbursement Agreement (Liquidity Agreement) with Wells Fargo, who purchased the Series 2008B and 2008C1 Bonds, respectively, at a floating rate indexed to 1-month LIBOR. On December 11, 2015, this agreement was amended, and the expiration date was extended to December 11, 2020. On July 1, 2020, the Airport entered into a credit facility and reimbursement agreement with Bank of America, N.A., who purchased the Series 2008B Bonds, bearing interest at the SIFMA Index Rate. These agreements expired on July 1, 2023.

On October 28, 2020, the Airport issued the Airport System Revenue Bonds Series 2020A-1 (Non-AMT Private Activity), Series 2020A-2 (Non-AMT Governmental), Series 2020B-1 (AMT), Series 2020B-2 (AMT), and Series 2020C (Taxable) for $95.3 million, $60.5 million, $37.5 million, $24.1 million, and $411.5 million, respectively. This redeemed the 2008C1 bonds outstanding principal balance. On April 1, 2023, the City, for and on behalf of the Airport, amended and restated credit facility and reimbursement agreement with Bank of America N.A. for the Series 2008B Credit Facility Bonds to extend the expiration date to July 1, 2028, and to change the floating rate index to Secured Overnight Financing Rate (SOFR) effective on the Closing Date, July 1, 2023.

On October 1, 2012, the Airport entered into a Credit Facility and Reimbursement Agreement (Credit Agreement) with U.S. Bank National Association, who purchased the Series 2009C Bonds at a floating rate indexed to 1-month LIBOR. This agreement was to expire on April 30, 2017. On April 28, 2017, the Airport entered into a Credit Agreement with Bank of America, N.A., who purchased the Series 2009C Bonds at a floating indexed to 1-month LIBOR. This agreement expired on April 28, 2020. On April 28, 2020, the Airport amended the agreement to extend the expiration date to April 28, 2023 and the floating rate index changed to SIFMA index rate. On April 1, 2023, the City, for and on behalf of the Airport, amended the agreement to extend the expiration date to April 28, 2028 and the floating rate index changed to SOFR effective on the Closing Date, April 28, 2023.

On October 24, 2014, the Airport entered into Credit Agreements with Banc of America Preferred Funding Corporation who purchased the Series 1992F, G Bonds at a floating rate indexed to 1-month LIBOR. These agreements expired on September 25, 2017. These agreements were extended to expire on September 25, 2020. On April 28, 2020, the Airport amended the agreement to extend the expiration date to April 28, 2023. The index shall remain the 1-month LIBOR rate with the option to change to the SIFMA index rate prior to September 25, 2020. On September 25, 2020, the floating rate index changed to the SIFMA index rate. On June 15,2020, the Airport converted the index rate from a 1-month LIBOR rate to a SIFMA index rate. On July 14, 2021, the City, for and on behalf of the Airport, entered into a Bond Purchase and Exchange Agreements and a Credit Facility and Reimbursement Agreement with Banc of America Preferred Funding Corporation for the Series 1992F-G for the Series 2021A-B, respectively.

On September 25, 2014, the Airport entered into Credit Agreements with Banc of America Preferred Funding Corporation, who purchased the Series 2002C Bonds at a floating rate indexed to 1-month LIBOR. This agreement expired on September 25, 2017. These agreements were extended to expire on September 25, 2020. On April 28, 2020, the Airport amended the agreement to extend the expiration date to April 28, 2023. The index shall remain the 1-month LIBOR rate with the option to change to the SIFMA index rate prior to September 25, 2020. On September 25, 2020, the floating rate index changed to the SIFMA index rate. On June 15, 2020, the Airport converted the index rate from a 1-month LIBOR rate to a SIFMA index rate. On April 1, 2023, the City, for and on behalf of the Airport, amended the agreement to extend the expiration date to April 28, 2028, and the floating rate index changed to SOFR effective on the Closing Date, April 28, 2023.

On November 20, 2015, the Airport entered into Credit Agreement with Bank of America, N.A., who purchased the Series 2015A Bonds at a fixed interest rate. The Series 2015A Bonds mature on November 15, 2025.

On August 20, 2019, the Airport entered into Credit Agreements with State Street Public Leasing Corporation, who purchased the Series 2019A-B Bonds at a fixed interest rate. The Series 2019A (AMT) matures on November 15, 2031 with a Mandatory Tender of $25.9 million due on November 15, 2025, and the Series 2019B (Taxable) matured on November 15, 2020.

On July 14, 2021, the City, for and on behalf of the Airport, entered into a Bond Purchase and Exchange Agreements with Banc of America Preferred Funding Corporation for the Series 1992F-G for the Series 2021A-B, respectively. With the execution of this Bond Purchase and Exchange Agreement there were no longer any outstanding Airport System Revenue Bonds issued prior to August 1, 2000. On April 1, 2023, the City, for and on behalf of the Airport, amended the agreement to extend the expiration date to April 28, 2028, and the floating rate index changed to SOFR effective on the Closing Date, April 26, 2023.

On November 26, 2024, the City, for and on behalf of the Airport, issued its Airport System Tax-Exempt Interim Revolving Note Subordinate Obligation, Series A (the Note) in an aggregate principal amount not to exceed $500.0 million, and entered into the Note Purchase Agreement with Truist Commercial Equity, Inc. (Truist). Truist agreed to purchase the Note by making the initial advance of $0.2 million and to fund each additional advance through November 26, 2025. The final maturity date of the Note is November 26, 2025 and the Note will bear interest at a rate per annum equal to 79% of the monthly SOFR Index Rate plus 28.56 basis points. Any portion of the principal amount not drawn will be subject to a 10-basis undrawn fee.

Some of these Bonds maybe periodically remarketed to banks and the bank owners and can change before reaching maturity or are otherwise paid. These are certain events which could result in a higher interest rate and/or an acceleration of amounts due on these bonds. These events are described in the event filed on the Municipal Securities Rulemaking Boards (MSRB) Electronic Municipal Market Access (EMMA) site using the following links:

Credit Facility Bond Series

2008B	https://emma.msrb.org/P11665303-P11282486-P11711423.pdf	Amended and Restated Credit Facility and Reimbursement Agreement
2009C	https://emma.msrb.org/P11665303-P11282486-P11711423.pdf	Amended and Restated Credit Facility and Reimbursement Agreement
2002C	https://emma.msrb.org/P11665303-P11282486-P11711423.pdf	Second Amended and Restated Credit Facility and Reimbursement Agreement
2019A	https://emma.msrb.org/ER1380040.pdf	Credit Facility and Reimbursement Agreement
2021A	https://emma.msrb.org/P11665303-P11282486-P11711423.pdf	Amended and Restated Credit Facility and Reimbursement Agreement
2021B	https://emma.msrb.org/P11665303-P11282486-P11711423.pdf	Amended and Restated Credit Facility and Reimbursement Agreement
2024A	https://emma.msrb.org/P21870133-P21430683-P21875288.pdf	Note Purchase and Advance Agreement

For some bond series, the Reimbursement Agreements or Note Purchase Agreements are not available on EMMA. These bonds series have the same event of default requirements as other bond series. Below is a list of the similar event of defaults sections within the Credit Agreements as of December 31, 2024 and December 31, 2023:

Similar Event of Defaults as of December 31, 2024:

Senior Lien				Subordinate Lien		Subordinate Lien	
Similar Event of Defaults		Similar Event of Defaults		Similar Event of Defaults		Similar Event of Defaults	
Sections with Credit Agreement	Series	Sections with Credit Agreement	Series	Sections with Credit Agreement	Series	Note Purchase Agreement	Note
Section 5.10	2008B(1)	Section 6.10	2021A(1)	Section 5.7	2015A(2)	Schedule 1	2024A
Section 5.11	2002C(1)	Section 6.12	2021B(1)	Section 5.8	2019A(1)		
Section 5.13	2009C(1)	Section 6.14(b)		Section 5.10(b)			
Section 5.15(b)		Section 6.16		Section 6.1(a)			
Section 5.17		Section 7.1(a)		Section 6.1(b)			
Section 5.22		Section 7.1(b)		Section 6.1(e)			
Section 5.25							
Section 5.26							
Section 6.1(a)							
Section 6.1(b)							
Section 6.1(f)							
Section 6.1(j)							

(1) Event of Default Sections of the Credit Agreement can be viewed on EMMA for language.
(2) Although details of the Event of Default sections are not posted on EMMA, the related sections are posted on EMMA for other bond series. There are no difference in the requirements of these bonds.

Similar Event of Defaults as of December 31, 2023:

Senior Lien				Subordinate Lien		Subordinate Lien	
Similar Event of Defaults		Similar Event of Defaults		Similar Event of Defaults		Similar Event of Defaults	
Sections with Credit Agreement	Series	Sections with Credit Agreement	Series	Sections with Credit Agreement	Series	Note Purchase Agreement	Note
Section 5.10	2008B(1)	Section 6.10	2021A(1)	Section 5.7	2015A(2)	Section 6.10	2021 Interim Note (Loan)
Section 5.11	1992F(1)	Section 6.12	2021B(1)	Section 5.8	2019A(1)	Section 6.12	2021C
Section 5.13	1992G(1)	Section 6.14(b)		Section 5.10(b)	2019B(1)	Section 6.14(b)	
Section 5.15(b)	2002C(1)	Section 6.16		Section 6.1(a)		Section 6.16	
Section 5.17	2009C(1)	Section 7.1(a)		Section 6.1(b)		Section 7.1(a)	
Section 5.22		Section 7.1(b)		Section 6.1(e)		Section 7.1(b)	
Section 5.25							
Section 5.26							
Section 6.1(a)							
Section 6.1(b)							
Section 6.1(f)							
Section 6.1(j)							

(1) Event of Default Sections of the Credit Agreement can be viewed on EMMA for language.
(2) Although details of the Event of Default sections are not posted on EMMA, the related sections are posted on EMMA for other bond series. There are no difference in the requirements of these bonds.

As of December 31, 2024, and 2023, the Airport has not defaulted on any of the events of defaults.

Applicable spread:

The variable rate interest due on these Bonds is contingent on the related index and the related Senior Bond Ratings. If the Airport Senior Bond Rating adjusts so does the applicable spread basis points used to calculate the interest due. Below are the applicable spreads for each variable rate Bond Series:

Applicable spread upon credit ratings downgrade as of December 31, 2024:

Credit Facility Bond Series	Moody's	S&P	Fitch	Applicable Spread
2008B, 2009C, 2002C,	A2 or higher	A or higher	A or higher	52 basic points (0.52%)
2021A and 2021B	A3	A-	A-	62 basic points (0.52%)
	Baa1	BBB+	BBB+	72 basic points (0.52%)
	Baa2 or below	BBB or below	BBB or below	Default Rate

Refer to the EMMA posting noted above for detailed information regarding the Applicable Spread upon Credit Ratings for each of the following Series: 2008B, 2009C, 2002C, 2021A and 2021B.

For the Series 2008B, 2009C, 2002C, 2021A, and 2021B, in the event the Airport maintains Senior Bond ratings from each of Moody's, S&P and Fitch, known as the Rating Agencies, and two of such Senior Bond ratings are equivalent, the Applicable Spread shall be based upon the Level in which the two equivalent Senior Bond ratings appears; if Senior Bond Ratings are assigned by all three Rating Agencies and no two such Senior Bond Ratings are equivalent, the Applicable Spread shall be based upon the Level in which the middle Senior Bond Rating appears; and if the Senior Bond Ratings are assigned by only two Rating Agencies and such Senior Bond Ratings are not equivalent, the Applicable Spread shall be based upon the Level in which the lower Senior Bond Ratings appears. Any change in the Applicable Spread resulting from a reduction, withdrawal, suspension or unavailability of a Senior Bond Rating shall be and become effective as of and on the date of the announcement of the reduction, withdrawal, suspension or unavailability of such Senior Bond Rating. On April 1, 2023, the City, for and on behalf of the Airport, amended the agreement for the Series 2008B, 2009C, 2002C, 2021A, and 2021B Bonds.

Applicable spread upon credit ratings downgrade as of December 31, 2023:

Credit Facility Bond Series	Moody's	S&P	Fitch	Applicable Spread
2008B, 2009C, 2002C,	A2 or higher	A or higher	A or higher	52 basic points (0.52%)
2021A and 2021B	A3	A-	A-	62 basic points (0.52%)
	Baa1	BBB+	BBB+	72 basic points (0.52%)
	Baa2 or below	BBB or below	BBB or below	Default Rate

Refer to the EMMA posting noted above for detailed information regarding the Applicable Spread upon Credit Ratings for each of the following Series: 2008B, 2009C, 2002C, 2021A and 2021B.

For the Series 2008B, 2009C, 2002C, 2021A, and 2021B, in the event the Airport maintains Senior Bond ratings from each of Moody's, S&P and Fitch, known as the Rating Agencies, and two of such Senior Bond ratings are equivalent, the Applicable Spread shall be based upon the Level in which the two equivalent Senior Bond ratings appears; if Senior Bond Ratings are assigned by all three Rating Agencies and no two such Senior Bond Ratings are equivalent, the Applicable Spread shall be based upon the Level in which the middle Senior Bond Rating appears; and if the Senior Bond Ratings are assigned by only two Rating Agencies and such Senior Bond Ratings are not equivalent, the Applicable Spread shall be based upon the Level in which the lower Senior Bond Ratings appears. Any change in the Applicable Spread resulting from a reduction, withdrawal, suspension or unavailability of a Senior Bond Rating shall be and become effective as of and on the date of the announcement of the reduction, withdrawal, suspension or unavailability of such Senior Bond Rating. On April 1, 2023, the City, for and on behalf of the Airport, amended the agreement for the Series 2008B, 2009C, 2002C, 2021A, and 2021B Bonds.

For Series 2007G1 and G2, in the event the Airport maintains Senior Bond ratings assigned by all three Rating Agencies, the Applicable Spread shall be based upon the Level in which the lower of the two highest Senior Bond Ratings appears; and if the Senior Bond Ratings are assigned by only two Rating Agencies and such Senior Bond Ratings are no equivalent, the Applicable Spread shall be based upon the Level in which the lower Senior Bond Ratings Appears. Any change in the Applicable Spread resulting from a reduction, which, suspension or unavailability of a Senior Bond Rating shall be and become effective as of and on the date of the announcement of the reduction, withdrawal, suspension or unavailability of such Senior Bond Rating. On November 15, 2022, the City, for and on behalf of the Airport, issued the Airport System Revenue Bonds Series 2022C (Non-AMT) Bonds (Series 2022C) and Airport System Revenue Bonds Series 2022D (AMT) Bonds (Series 2022D) for $349.2 million and $817.8 million, respectively. A portion of proceeds from the Series 2022C and 2022D Bonds, were used to fully redeem the 2007G1 and 2007G2 outstanding principal amounts.

Through maturity, the 2021 Interim Note had a fixed Applicable Spread rate of 0.11%. The 2021 Interim Note was fully redeemed and paid in full by the Series 2022A and Series 2022B bond proceeds.

(12) Bond Ordinance Provisions

(a) Additional Bonds

The Airport may issue additional parity and subordinate bonds, subject to certain coverage and other provisions, for the purpose of acquiring, improving or equipping facilities related to the Airport.

(b) Airport Revenue Bonds

Under the terms of the Bond Ordinance, all bond series (the Senior Bonds) are collateralized by a first lien on the Net Revenues of the Airport. Under the terms of the Subordinate Bond Ordinance, outstanding Commercial Paper is collateralized by Net Revenues of the Airport subordinate to the Senior Bonds.

The Airport is required by the Bond Ordinance to set and collect rates and charges sufficient, together with other available funds, to provide for the payment of all operating and maintenance expenses for the current fiscal year plus 125% of the aggregate principal and interest payments of the Senior Bonds for such fiscal year prior to the issuance of additional bonds. Also, the Airport is required to maintain Minimum Bond Reserves for both senior and subordinate lien bonds. On July 14, 2021, the City, for and on behalf of the Airport, entered into a Bond Purchase and Exchange Agreements with Banc of America Preferred Funding Corporation for the Series 1992F-G for the Series 2021A-B, respectively. With the execution of this Bond Purchase and Exchange Agreement there were no longer any outstanding Airport System Revenue Bonds issued prior to August 1, 2000. This adjusted the calculation of the Minimum Bond Reserve as defined within the General Bond Ordinance and reduced the Minimum Bond Reserve amount as it applies to the senior lien system revenue bonds. The City, for and on behalf of the Airport, filed a Voluntary Notice on EMMA (see https://emma.msrb.org/P21480842-P21148170-P21561857.pdf). The Airport is in compliance with the bond covenants listed in the bond ordinance.

(13) Denver International Airport Special Facility Revenue Bonds

To finance the acquisition and construction of various facilities at the Airport, the City issued three series of Special Facility Revenue Bonds. These bonds are special limited obligations of the City, payable and secured by a pledge of certain revenues to be received from lease agreements for these facilities. The bonds do not constitute a debt or pledge of the full faith and credit of the City or the Airport, and accordingly, have not been reported in the accompanying financial statements. In October 2017, the City issued Special Facility Revenue Bonds (Series 2017) on a current refunding of the Special Facilities Airport Revenue Bonds (Series 2007A). The Series 2017 proceeds were used to pay off the outstanding balance of the Series 2007A series and closing costs. At December 31, 2024 and 2023, Special Facility Revenue Bonds outstanding totaled to $250.6 million.

(14) Compensated Absences

In 2024, the Airport adopted GASB No. 101, *Compensated Absences*. This statement updated the recognition and measurement guidance for compensated absences and associated salary-related payments and amended certain previously required disclosures. As a result, the December 31, 2024 Financial Statements reflect the provisions of the new standard. The December 31, 2023 Financial Statements were not restated since the impact was not significant.

Employees may accumulate earned but unused sick, vacation, and paid time off up to a specified maximum. The Airport has recorded an accrued liability for compensated absences that was calculated using the vesting method. The liability consists of leave attributable to services already rendered, and that was more likely than not to be used for time off or otherwise paid or settled, as well as salary related payments. The changes in compensated absences for 2024 were as follows ($ in thousands):

	Balance January 1, 2024	Additions	Retirements	Balance December 31, 2024	Amounts due within one year
Compensated absences payable	$ 15,540	$ 6,046	$ (7,552)	$ 14,034	$ 1,413
Less current				(1,413)	
Noncurrent portion				$ 12,621	

Employees may accumulate earned but unused benefits up to specified maximum. The changes in compensated absences for 2023 are as follows ($ in thousands):

	Balance January 1, 2023	Additions	Retirements	Balance December 31, 2023	Amounts due within one year
Compensated absences payable	$ 12,469	$ 12,081	$ (9,010)	$ 15,540	$ 2,068
Less current				(2,068)	
Noncurrent portion				$ 13,472	

(15) Deferred Outflow and Inflow of Resources

Deferred outflows of resources represent a consumption of net assets by the Airport that applies to future periods. Deferred inflows of resources represent an acquisition of net assets by the Airport that applies to future periods. Both deferred inflows and outflows of resources are reported in the statements of net position but are not recognized in the financial statements as revenues and expenses until the period to which they relate. Deferred outflows of resources of the Airport consist of deferred losses on refunding and certain pension and OPEB related deferrals. Deferred inflows of resources are comprised of deferred gain on refundings, leases, and certain pension and OPEB related deferrals.

The composition of deferred outflows and inflows are as follows as of December 31 ($ in thousands):

	December 31, 2024	December 31, 2023
Deferred outflows:		
Loss on refunding of debt	$ 19,125	$ 25,969
Pension (see note 16)	55,329	42,470
Other post-employment benefits (see note 17)	7,234	6,762
Total deferred outflows	$ 81,688	$ 75,201
Deferred inflows:		
Gain on refunding of debt	$ 16,116	$ 17,447
Pension (see note 16)	2,880	5,728
Other post-employment benefits (see note 17)	3,153	3,634
Lessor arrangements (see note 18(a))	409,476	405,330
Total deferred inflows	$ 431,625	$ 432,139

(16) Pension Plan

Substantially all of the Airport's employees are covered under the City and County of Denver's pension plan, the Denver Employees' Retirement Plan (DERP). The net pension liability is calculated annually, based on the measurement date, for the citywide financial statements and is allocated to the Airport as of the end of the fiscal year.

Plan Description - The Denver Employees' Retirement Plan (DERP) administers a cost-sharing multiple-employer defined benefit plan to eligible members. DERP is administered by the DERP Retirement Board in accordance with Sections 18- 401 through 18-430.7 of the City's Revised Municipal Code. Amendments to the plan are made by ordinance. These code sections establish the plan, provide complete information on DERP, and vests the authority for the benefit and contribution provisions with the City Council. The DERP Retirement Board acts as the trustee of the Plan's assets.

The Plan provides retirement, death and disability benefits for its members and their beneficiaries. Members who were hired before September 1, 2004, and retire at or after age 65 (or at age 55 if the sum of their age and credited service is at least 75) are entitled to an annual retirement benefit, in an amount equal to 2.0% of their final average salary for each year of credited service, payable monthly for life. Effective for employees hired after September 1, 2004, the formula multiplier was reduced to 1.5%. Final average salary is based on the member's highest salary during a 36 consecutive month period of credited service. Members with five years of credited service may retire at or after age 55 and receive a reduced retirement benefit.

Members hired on or after July 1, 2011 must be age 60 and have combined credited service of at least 85 in order to receive a normal retirement prior to age 65. Final average salary is based on the member's highest salary during a 60 consecutive month period of credited service. Five-year vesting is required of all employees in order to qualify for a benefit, regardless of their age at the time of termination of employment.

Annual cost of living adjustments are granted on an ad hoc basis. The estimated cost of benefit and contribution provisions is determined annually by an independent actuary, recommended by the plan's Board, and enacted into ordinance by Denver City Council.

The Plan is accounted for using the economic resources measurement focus and the accrual basis of accounting. DERP issues a publicly available annual comprehensive financial report that can be obtained at https://www.derp.org/.

Funding Policy – For the measurement period of 2023 and 2022, the City contributed 17.95% and 16.75%, respectively, of covered payroll and employees made a pre-tax contribution of 8.45% and 8.85%, respectively, in accordance with Section 18-407 of the Revised Municipal Code of the City. The City's contributions to DERP for the years ended December 31, 2024 and 2023, were $192.0 million and $144.4 million, respectively, which equaled the required contributions. The Airport's share of the total contributions was $23.2 million and $19.6 million for the years ended December 31, 2024 and 2023, respectively.

Pension Liabilities, Pension Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources Related to Pensions - At December 31, 2024, the Airport reported a liability of $218.7 million for its proportionate share of the net pension liability related to DERP. The net pension liabilities were measured as of December 31, 2023 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. Member census data for the year preceding the measurement period was used in developing each actuarial valuation. Standard actuarial roll forward techniques were then used to project the total pension liability to the measurement date. The Airport's proportion of the net pension liability was based on the ratio of the Airport's actual contribution to DERP during the measurement period as a portion of the City's total proportionate share.

At December 31, 2023, the Airport reported a liability of $203.5 million for its proportionate share of the net pension liability related to DERP. The net pension liabilities were measured as of December 31, 2022 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. Member census data for the year preceding the measurement period was used in developing each actuarial valuation. Standard actuarial roll forward techniques were then used to project the total pension liability to the measurement date. The Airport's proportion of the net pension liability was based on the ratio of the Airport's actual contribution to DERP during the measurement period as a portion of the City's total proportionate share.

As of the measurement date at December 31, 2023, the Airport's proportion was 12.200260%, which was an increase of 0.4517% from its proportion measured as of December 31, 2022. At December 31, 2022, the Airport's proportion was 11.74856%, which was a decrease of 0.49% from its proportion measured as of December 31, 2021.

The components of the Airport's net pension liability related to DERP as of December 31, 2024 and 2023, respectively, are presented below ($ in thousands):

	2024	2023
Total pension liability	$ 521,993	$ 476,682
Plan fiduciary net position	(303,337)	(273,188)
Net pension liability	$ 218,656	$ 203,494

The change in net pension liability for the year ended December 31, 2024 was ($ in thousands):

Beginning balance	Additions	Reductions	Ending balance
$ 203,494	$ 41,675	$ (26,513)	$ 218,656

The change in net pension liability for the year ended December 31, 2023 was ($ in thousands):

Beginning balance	Additions	Reductions	Ending balance
$ 166,159	$ 71,630	$ (34,295)	$ 203,494

For the years ended December 31, 2024 and 2023, pension expense recognized by the Airport was $22.7 million and $14.3 million, respectively. At December 31, 2024, the Airport reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources ($ in thousands):

Sources:	Deferred outflows of resources	Deferred inflows of resources
Difference between expected and actual experience	$ 8,173	$ 437
Changes of assumptions or other inputs	3,674	-
Net difference between projected and actual earnings on pension plan investments	14,699	-
Changes in proportion and differences between contributions recognized and proportionate share of contributions	5,556	2,443
Contributions subsequent to the measurement date	23,227	-
Total	$ 55,329	$ 2,880

At December 31, 2023, the Airport reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources ($ in thousands):

Sources:	Deferred outflows of resources	Deferred inflows of resources
Difference between expected and actual experience	$ 1,026	$ 842
Changes of assumptions or other inputs	20,378	-
Changes in proportion and differences between contributions recognized and proportionate share of contributions	1,435	4,886
Contributions subsequent to the measurement date	19,631	-
Total	$ 42,470	$ 5,728

At December 31, 2024 and 2023, the Airport reported $23.2 million and $19.6 million, respectively, as deferred outflows of resources related to pensions resulting from Airport contributions subsequent to the measurement date that will be recognized as a reduction of the net pension liability in the following year. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized as presented below ($ in thousands):

Year:	Deferred outflows/(inflows) of resources
2025	$ 9,210
2026	12,192
2027	9,105
2028	(1,286)
Total	$ 29,221

The total pension liability in the December 31, 2023 and 2022 actuarial valuations were determined using the actuarial assumptions as follows:

2023	DERP
Investment rate of return	7.00%
Salary increases	3.00% to 7.00%
Inflation	2.50%

2022	DERP
Investment rate of return	7.25%
Salary increases	3.00% to 7.00%
Inflation	2.50%

Mortality rates were based on the Sex Distinct RP-2014 Healthy Annuitant Mortality Table with a 110% multiplier applied to males and 105% multiplier applied to females, generational projection using scale MP-2021. The latest experience study was conducted in 2023 covering the 5-year period of January 1, 2018 to December 31, 2022.

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 weighing the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return were adopted by the plan's trustees after considering input from the plan's investment consultant and actuary(s).

For each major asset class that is included in the pension plan's target asset allocation as of December 31, 2023 and 2021 these best estimates are summarized in the following table:

2023

Asset class	Target allocation	Long-term expected real rate of return
US equity	**22.00%**	
Large cap	18.00%	7.80%
Small cap	4.00%	8.70%
International equity	**22.00%**	
Developed markets	14.00%	10.10%
Emerging markets	8.00%	10.30%
Fixed income	**23.50%**	
Core fixed income	15.00%	4.80%
Private debt	4.00%	8.50%
Distress debt	2.50%	10.80%
Emerging market debt	2.00%	6.40%
Real estate	**10.00%**	4.30%
Absolute return	**7.00%**	5.40%
Infrastructure	**3.00%**	7.80%
Alternatives	**12.50%**	
Private equity	9.00%	9.70%
Natural resources	3.50%	9.80%
Total	**100.00%**	

2022

Asset class	Target allocation	Long-term expected real rate of return
US equity	**22.00%**	
Large cap	18.00%	7.80%
Small cap	4.00%	8.70%
International equity	**22.00%**	
Developed markets	14.00%	10.10%
Emerging markets	8.00%	10.30%
Fixed income	**23.50%**	
Core fixed income	15.00%	4.80%
Private debt	4.00%	8.50%
Distress debt	2.50%	10.80%
Emerging market debt	2.00%	6.40%
Real estate	**10.00%**	4.30%
Absolute return	**7.00%**	5.40%
Infrastructure	**3.00%**	7.80%
Alternatives	**12.50%**	
Private equity	9.00%	9.70%
Natural resources	3.50%	9.80%
Total	**100.00%**	

Discount Rate - A single discount rate of 7.00% was used to measure the total pension liability at December 31, 2023. This single discount rate was based on the expected rate of return on pension plan investments of 7.00%. A single discount rate of 7.25% was used to measure the total pension liability at December 31, 2022. This single discount rate was based on the expected rate of return on pension plan investments of 7.25%. The projection of cash flows used to determine this single rate assumed that plan member contributions will be made at the current contribution rate and that employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on these assumptions, the pension plan's 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.

Regarding the sensitivity of the net pension liability to changes in the single discount rate, the following presents the plan's net pension liability, calculated using a single discount rate of 7.00% and 7.25%, as well as what the Plan's net pension liability would be if it were calculated using a single discount rate that is 1-percentage point lower or 1-percentage point higher ($ in thousands):

2024	**1 % decrease 6.00%**	**Current discount rate 7.00%**	**1% increase 8.00%**
Proportionate share of net pension liability	$ 276,795	$ 218,656	$ 169,848

2023	**1 % decrease 6.25%**	**Current discount rate 7.25%**	**1% increase 8.25%**
Proportionate share of net pension liability	$ 255,943	$ 203,494	$ 159,486

Pension Plan Fiduciary Net Position: Detailed information about DERP's fiduciary net position is available in DERP's separately issue of financial reports at https://www.derp.org/.

(17) Plan Postemployment Healthcare Benefits under GASB Statement No. 75

The Airport has two Other Postemployment Healthcare Benefit (OPEB) plans: Denver Employees Retirement Plan (DERP) and DERP Implicit Rate Subsidy. The liability associated with these plans is calculated annually, based on the measurement date, for the citywide financial statements and is allocated to the Airport as of the end of the fiscal year as follows:

	2024	**2023**
DERP OPEB plan net OPEB liability	$ 10,084	$ 10,805
DERP implicit rate subsidy OPEB plan total OPEB liability	11,848	10,844
Total/Net OPEB liability	$ 21,932	$ 21,649

(a) ***DERP OPEB Plan***

Plan Description - The Denver Employees Retirement Plan (the Plan) administers a cost-sharing multiple-employer defined benefit plan providing pension and postemployment health benefits to eligible members. The Plan was established in 1963 by the City. During 1996, the Denver Health and Hospital Authority (DHHA) was created and joined the Plan as a contractual entity. In 2001, the Plan became closed to new entrants from DHHA. All risks and costs are shared by the City and DHHA. There is a single actuarial evaluation performed annually that covers both the pension and postemployment health benefits. All assets of the Plan are funds held in trust by the Plan for its members for the exclusive purpose of paying pension and postemployment health benefits.

Sections 18-401 through 18-430.7 of the City's Revised Municipal Code should be referred to for complete details of the Plan. DERP issues a publicly available annual comprehensive financial report that can be obtained at https://www.derp.org/.

Benefits Provided - The Plan provides retirement, death, and disability benefits for its members and their beneficiaries. Members who were hired before September 1, 2004 and retire at or after age 65 (or at age 55 if the sum of their age and credited service is at least 75) are entitled to an annual retirement benefit, in an amount equal to 2.0% of their final average salary for each year of credited service, payable monthly for life. Effective for employees hired on or after September 1, 2004, the formula multiplier was reduced to 1.5%. Final average salary is based on the member's highest salary during consecutive 36-month period of credited service. Members with five years of credited service may retire at or after age 55 and receive a reduced retirement benefit.

Members hired on or after July 1, 2011 must be age 60 and have combined credited service of at least 85 in order to receive a normal retirement prior to age 65. Final average salary is based on the member's highest salary during a consecutive 60-month period of credited service. Five-year vesting is required for all employees in order to qualify for a benefit, regardless of their age at the time of termination of employment.

Annual cost-of-living adjustments are granted on an ad hoc basis. The estimated cost of benefit and contribution provisions is determined annually by an independent actuary, recommended by the Plan's Board, and enacted into ordinance by the Denver City Council.

The health benefits account was established by City Ordinance in 1991 to provide, beginning January 1, 1992, post-employment health care benefits in the form of a premium reduction to retired members, their spouses and dependents, spouses and dependents of decreased active and retired members, and members of the Plan awaiting approval of retirement applications. During 2023 and 2022, the monthly health insurance premium reduction was $12.50 per year of service for retired participants not yet eligible for Medicare, and $6.25 per year of service for retirees eligible for Medicare. The health insurance premium reduction can be applied to the payment of medical, dental, and/or vision insurance premiums. The benefit recipient pays any remaining portion of the premiums.

Contributions – For the measurement period of 2023 and 2022, the Airport was required to contribute at a rate of 1.06% and 1.25% of annual covered payroll, respectively. The contribution requirements for the Airport are established under the City's Revised Municipal Code. For the year ended December 31, 2024 and 2023, contributions to the DERP OPEB plan were $0.9 million and $1.0 million, respectively.

OPEB Liabilities, OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB - At December 31, 2024, the Airport reported a liability of $10.1 million for its proportionate share of the net OPEB liability, excluding implicit rate subsidiary liability. The net OPEB liability for DERP was measured as of December 31, 2023, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of January 1, 2023. Standard update procedures were used to roll-forward the total OPEB liability to December 31, 2023. The Airport's proportion of the net OPEB liability was based on the ratio of the Airport's actual contribution to DERP during the measurement period as a portion of the City's total proportionate share.

At December 31, 2023, the Airport reported a liability of $10.8 million for its proportionate share of the net OPEB liability, excluding implicit rate subsidiary liability. The net OPEB liability for DERP was measured as of December 31, 2022, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of January 1, 2022. Standard update procedures were used to roll-forward the total OPEB liability to December 31, 2022. The Airport's proportion of the net OPEB liability was based on the ratio of the Airport's actual contribution to DERP during the measurement period as a portion of the City's total proportionate share.

At December 31, 2023, the Airport's proportion was 12.20026% for OPEB, which was an increase of 0.46554% from its proportion measured as of December 31, 2022. At December 31, 2022, the Airport's proportion was 11.73472% for OPEB, which was a decrease of 0.50004% from its proportion measured as of December 31, 2021.

The components of the Airport's proportionate share of the net OPEB liability, excluding implicit rate subsidiary liability, related to DERP as of December 31, 2024 and 2023 are presented below ($ in thousands):

OPEB plan	**2024**	**2023**
Total OPEB liability	$ 19,547	$ 19,483
Plan fiduciary net position	(9,463)	(8,678)
Net OPEB liability	$ 10,084	$ 10,805

For the year ended December 31, 2024 and 2023, the Airport recognized OPEB expense for the DERP plan of ($1.0) million and ($0.7) million, respectively.

A summary of the Airport's deferred outflows of resources and deferred inflows of resources related to OPEB as of December 31, 2024, is presented below ($ in thousands):

Sources	Deferred outflows of resources	Deferred inflows of resources
OPEB plan:		
Difference between expected and actual experience	$ -	$ 775
Changes of assumptions or other inputs	-	282
Net difference between projected and actual earnings on OPEB plan investments	494	-
Changes in proportion and differences between contributions recognized and proportionate share of contributions	514	260
Contributions subsequent to the measurement date	908	-
Total	$ 1,916	$ 1,317

A summary of the Airport's deferred outflows of resources and deferred inflows of resources related to OPEB as of December 31, 2023, is presented below ($ in thousands):

Sources	Deferred outflows of resources	Deferred inflows of resources
OPEB plan:		
Difference between expected and actual experience	$ -	$ 722
Changes of assumptions or other inputs	114	-
Net difference between projected and actual earnings on OPEB plan investments	651	-
Changes in proportion and differences between contributions recognized and proportionate share of contributions	100	843
Contributions subsequent to the measurement date	977	-
Total	$ 1,842	$ 1,565

At December 31, 2024 and 2023, the Airport reported $0.9 million and $1.0 million, respectively, as deferred outflows of resources related to OPEB resulting from contributions subsequent to the measurement date that will be recognized as a reduction of the net OPEB liability in the following year.

Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized as presented below ($ in thousands):

Year	Deferred inflows outflows of resources
OPEB plan:	
2025	$ (288)
2026	(220)
2027	234
2028	(36)
	$ (310)

The total OPEB liability in the January 1, 2023 actuarial valuation was determined using the following actuarial cost method, actuarial assumptions and other inputs presented below:

OPEB plan	DERP
Valuation date	January 1, 2023
Measurement date	December 31, 2023
Experience study	Conducted in 2023 covering the 5-year period of January 1, 2018 to December 31, 2022
Actuarial method	Entry age method.
Long-term investment rate of return	7.00%
Discount rate	7.00%
Projected salary increases	3.00%
Inflation	2.50%
Mortality	Sex Distinct RP-2014 Healthy Annuitant Mortality Table with a 110% multiplier applied to males and a 105% multiplier applied to females, generational projection using scale MP-2021

The total OPEB liability in the January 1, 2022 actuarial valuation was determined using the following actuarial cost method, actuarial assumptions and other inputs presented below:

OPEB plan	DERP
Valuation date	January 1, 2022
Measurement date	December 31, 2022
Experience study	Conducted in 2018 covering the 5-year period of January 1, 2013 to December 31, 2017
Actuarial method	Entry age method.
Long-term investment rate of return	7.25%
Discount rate	7.25%
Projected salary increases	3.00%
Inflation	2.50%
Mortality	Adjusted RP-2014 Mortality Tables, with generational projections using Ultimate MP Scale

The target allocation and best estimates of geometric real rates of return for each major asset class are summarized below as of December 31, 2023 and 2022:

2023

Asset class	Target allocation	Long-term expected real rate of return
US equity	**22.00%**	
Large cap	18.00%	7.80%
Small cap	4.00%	8.70%
International equity	**22.00%**	
Developed markets	14.00%	10.10%
Emerging markets	8.00%	10.30%
Fixed income	**23.50%**	
Core fixed income	15.00%	4.80%
Private debt	4.00%	8.50%
Distress debt	2.50%	10.80%
Emerging market debt	2.00%	6.40%
Real estate	**10.00%**	4.30%
Absolute return	**7.00%**	5.40%
Infrastructure	**3.00%**	7.80%
Alternatives	**12.50%**	
Private equity	9.00%	9.70%
Natural resources	3.50%	9.80%
Total	**100.00%**	

2022

Asset class	Target allocation	Long-term expected real rate of return
US equity	**22.00%**	
Large cap	18.00%	7.80%
Small cap	4.00%	8.70%
International equity	**22.00%**	
Developed markets	14.00%	10.10%
Emerging markets	8.00%	10.30%
Fixed income	**23.50%**	
Core fixed income	15.00%	4.80%
Private debt	4.00%	8.50%
Distress debt	2.50%	10.80%
Emerging market debt	2.00%	6.40%
Real estate	**10.00%**	4.30%
Absolute return	**7.00%**	5.40%
Infrastructure	**3.00%**	7.80%
Alternatives	**12.50%**	
Private equity	9.00%	9.70%
Natural resources	3.50%	9.80%
Total	**100.00%**	

Discount Rate – At December 31, 2023, a single discount rate of 7.00% was used to measure the total OPEB liability. This single discount rate was based on the expected rate of return on OPEB plan investments of 7.00%. At December 31, 2022, a single discount rate of 7.25% was used to measure the total OPEB liability. This single discount rate was based on the expected rate of return on OPEB plan investments of 7.25%. The projection of cash flows used to determine this single rate assumed that plan member and employer contributions will be made at the current contribution rate. Based on these assumptions, the OPEB plan's 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 OPEB plan investments was applied to all periods of projected benefit payments to determine the total OPEB liability.

Sensitivity of the Airport's proportionate share of the net OPEB liability to changes in the Discount Rate - Below presents the net OPEB liability, excluding implicit rate subsidiary liability, as of December 31, 2024 and 2023 using the current discount rate applicable to the DERP benefit structure, as well as if it were calculated using a discount rate that is one percentage point lower or one percentage point higher ($ in thousands):

2024	1% decrease	Current discount rate	1% increase
DERP OPEB plan			
Discount rate	6.00%	7.00%	8.00%
Proportionate share of net liability	$ 11,997	$ 10,084	$ 8,456

2023	1% decrease	Current discount rate	1% increase
DERP OPEB plan			
Discount rate	6.25%	7.25%	8.25%
Proportionate share of net liability	$ 12,752	$ 10,805	$ 9,154

As the Plan is paid at a fixed dollar value, there is not an actuarially adjusted value for healthcare costs and thus Health Cost Trend Rates are not applicable to this Plan.

OPEB Plan Fiduciary Net Position - Detailed information about the DERP's fiduciary net position is available in DERP's annual comprehensive financial report which can be obtained at https://www.derp.org/.

(b) DERP Implicit Rate Subsidy OPEB Plan

Plan Description - The City acts in a single-employer capacity by providing health insurance to eligible Career Service retirees and their qualified dependents through the City's group insurance plans. The claims experience of active employees and pre-Medicare retirees is co-mingled in setting premium rates for the plans in which City employees and retirees participate. To be eligible, a retiree must be a minimum of 55 years of age if hired prior to July 1, 2011, and a minimum of 60 years of age if hired after July 1, 2011, with 5 years of service and have begun receiving their pension benefit. Coverage ceases when one reaches the age eligible for Medicare.

Benefit Payments - DERP retirees are responsible for 100.00% of the blended premium rate. The Airport's required contribution toward the implicit rate subsidy is based on a pay-as-you-go financing. No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement No. 75 *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions* (GASB 75) to pay benefits. For the year ended, December 31, 2024 and 2023, benefit payments were $0.9 million and $0.8 million, respectively.

Participation Rate DERP Implicit Subsidy Plan - As authorized by section 18-412 of the City's Revised Municipal Code, DERP retirees are allowed to participate in the health insurance programs offered to active employees.

Participating active employees: 50% of active DERP employees currently covered in the City's medical plans are assumed to continue their current medical plan election in retirement.

Actives not currently participating: 25% of active DERP employees not currently covered by a City healthcare plan are assumed to elect coverage in the Kaiser HDHP plan at or before retirement.

Vested terminated employees: 40% of vested terminated employees with 16 or more years of City/County service are assumed to elect coverage in the Kaiser HDHP plan when they retire and begin their pension benefits.

Retired participants: Existing medical plan elections are assumed to be continued through retirement until the earlier of the retiree's death or the date he or she becomes eligible for Medicare.

Spouse Coverage

Active participants: 25% of those assumed to elect coverage in retirement are assumed to be married participants electing coverage for their spouse until their death. Husbands are assumed to be three years older than their wives.

Retired participants: Existing elections for spouse coverage are assumed to be maintained through retirement. Actual spouse information is used where available; otherwise the assumptions for spouses of active employees are applied.

The table below reflects the number of employees covered by benefit terms at December 31, 2022 (the date of the latest actuarial valuation) and December 31, 2021:

	2022	2021
Inactive employees currently receiving benefit payments	933	1,086
Inactive employees entitled to but not yet receiving benefit payments	449	264
Active employees	8,810	8,586
Total	10,192	9,936

OPEB Liabilities, OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB - The Airport's proportionate share is determined by the Airport's contributions for the measurement period divided by total contributions of all employer entities for the measurement period. At December 31, 2023, the Airport's proportion of the implicit rate subsidy total OPEB liability related to DERP was 13.708372%, which was an increase of 0.882851% from its proportion measured as of December 31, 2022. At December 31, 2022, the Airport's proportion of the implicit rate subsidy total OPEB liability related to DERP was 12.825521%, which was an increase of 0.277811% from its proportion measured as of December 31, 2021.

The Airport's proportionate share of the implicit rate subsidy total OPEB liability related to DERP as of December 31, 2024 and 2023 are as follows ($ in thousands):

Implicit rate subsidy	**2024**	**2023**
Total OPEB liability	$ 11,848	$ 10,844

For the year ended December 31, 2024 the Airport recognized OPEB expense of $0.4 million for the implicit rate subsidy. A summary of the Airport's deferred outflows of resources and deferred inflow of resources related to OPEB as of December 31, 2024 is presented below ($ in thousands):

Sources	**Deferred outflows of resources**	**Deferred inflows of resources**
Implicit rate subsidy:		
Difference between expected and actual experience	$ 358	$ 461
Changes of assumptions - future economic or demographic factors	1,825	881
Changes in proportion	2,226	494
Benefit payments subsequent to the measurement date	909	-
Total	$ 5,318	$ 1,836

For the year ended December 31, 2023, the Airport recognized OPEB expense of $0.2 million for the implicit rate subsidy. A summary of the Airport's deferred outflows of resources and deferred inflow of resources related to OPEB as of December 31, 2023 is presented below ($ in thousands):

Sources	**Deferred outflows of resources**	**Deferred inflows of resources**
Implicit rate subsidy:		
Difference between expected and actual experience	$ 394	$ 529
Changes of assumptions - future economic or demographic factors	1,727	955
Changes in proportion	1,965	585
Benefit payments subsequent to the measurement date	834	-
Total	$ 4,920	$ 2,069

As of December 31, 2024 and 2023, the $0.9 million and $0.8 million, respectively, reported as deferred outflows of resources related to the implicit rate subsidy, resulting from benefit payments subsequent to the measurement date, will be recognized as a reduction of the total implicit rate subsidy OPEB liability in the following year. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB for the implicit rate subsidy will be recognized as presented below ($ in thousands):

Year	Deferred outflows/(inflows) of resources
Implicit rate subsidy:	
2025	$ 542
2026	556
2027	556
2028	503
2029	209
Thereafter	207
	$ 2,573

The implicit rate subsidy liability in the December 31, 2023 actuarial valuation was determined using the following actuarial cost method, actuarial assumptions and other inputs presented below:

Implicit rate subsidy	DERP
Valuation date	December 31, 2022
Measurement date	December 31, 2023
Actuarial method	Entry age normal
Asset valuation method	Market value of assets
Discount rate	3.26% as of December 31, 2023 3.72% as of December 31, 2022
Participants valued	Only current active employees and retired participants and covered dependents are valued. No future entrants are considered in this valuation.
Projected salary increases	3.00% per year
Inflation	2.50%
Mortality	DERP 2022 actuarial valuation projected with MW Scale 2022
Healthcare cost trend rates	7.0% in 2024, fluctuating down to 3.9% by 2076
Medicare eligibility	Absent contrary data, all individuals are assumed to be eligible for Medicate Parts A and B at age 65.
Demographic assumptions	Based on the 2018 experience study of the Denver Employees Retirement Plan (DERP) using data from the five-year period ending December 31, 2017

The implicit rate subsidy liability in the December 31, 2022 actuarial valuation was determined using the following actuarial cost method, actuarial assumptions and other inputs presented:

Implicit rate subsidy	DERP
Valuation date	December 31, 2022
Measurement date	December 31, 2022
Actuarial method	Entry age normal
Asset valuation method	Market value of assets
Discount rate	3.72% as of December 31, 2022 2.06% as of December 31, 2021
Participants valued	Only current active employees under age 65, non-Medicare retired participants and covered spouses are valued. No future entrants are considered in this valuation.
Projected salary increases	3.00% per year
Inflation	2.50%
Mortality	DERP 2022 actuarial valuation projected with MW Scale 2022
Healthcare cost trend rates	7.0% in 2024, fluctuating down to 3.9% by 2076
Medicare eligibility	Absent contrary data, all individuals are assumed to be eligible for Medicate Parts A and B at age 65.
Demographic assumptions	Based based on the 2018 experience study of the Denver Employees Retirement Plan (DERP) using data from the five-year period ending December 31, 2017

Discount Rate - When the financing of OPEB liabilities is on a pay-as-you-go basis, GASB 75 requires that the discount rate used for valuing liabilities be based on the yield or index rate for 20-year, tax exempt general obligation municipal bonds with an average rating of AA/Aa or higher (or equivalent quality on another rating scale). As such, a 3.26% and 3.72% discount were used to measure the implicit rate liability as, of December 31, 2023 and 2022, based on the published rates of the applicable municipal bond index.

Sensitivity of the Airport's Proportionate Share of the Implicit Rate Subsidy OPEB Total Liability to Changes in the Discount Rate - Below presents total OPEB liability as of December 31, 2024 and 2023 using the discount rate applicable to the DERP benefit structure, as well as if it were calculated using a discount rate that is one percentage point lower or one percentage point higher ($ in thousands):

2024	1% decrease	Current discount rate	1% increase
Implicit rate subsidy:			
Discount rate	2.26%	3.26%	4.26%
Proportionate share of total liability	$ 12,807	$ 11,848	$ 10,985

2023	1% decrease	Current discount rate	1% increase
Implicit rate subsidy:			
Discount rate	2.72%	3.72%	4.72%
Proportionate share of total liability	$ 11,713	$ 10,844	$ 10,061

Sensitivity of the total implicit rate subsidy OPEB liability to changes in the healthcare cost trend rates as of December 31, 2024 and 2023 presented below ($ in thousands):

2024			
Change in healthcare cost trend rates:	**1% decrease**	**Current trend rate**	**1% increase**
Total OPEB liability	$ 10,893	$ 11,848	$ 12,949

2023			
Change in healthcare cost trend rates:	**1% decrease**	**Current trend rate**	**1% increase**
Total OPEB liability	$ 9,970	$ 10,844	$ 11,852

(18) Leases

(a) Lessor Arrangements

The Airport is a lessor for certain land, buildings and other capital assets. In accordance with GASB No. 87, *Leases*, (GASB 87), the Airport recognizes lease receivables and deferred inflow of resources at commencement of the lease term for agreements that cover more than 12 months, with exceptions for certain regulated leases and short-term leases. Regulated leases are certain leases that are subject to external laws, regulations, or legal rulings such as the U.S. Department of Transportation and the Federal Aviation Administration. Short-term leases are certain leases that, at commencement of the lease term, have a maximum possible term under the lease contract of 12 months or less.

Regulated Leases

Regulated leases comprise certain agreements with airline and airline support tenants that govern the use of airport gates, aprons, airline ticket counters, ticketing and check-in stations, baggage claim facilities, Automated Guideway Transit System (AGTS) and other aeronautical uses. These agreements, including the Airline Use and Lease Agreements (ULAs) are subject to the U.S. Department of Transportation and the Federal Aviation Administration regulations and oversight, that set limits on lease rates and require fair, consistent, and equitable terms to tenants. The Airport operates under ULAs with signatory carriers and permits for non-signatory airlines. These agreements define the responsibilities of the Airport, and the airlines, and establish a cost-recovery structure to operate airfield and a compensatory method for terminal facilities through a system of rates and charges to the airlines. These rates and charges include landing fees, terminal rents, gate and apron fees, AGTS fees and federal inspection service fees. These fees are set annually based on calculations for residual and compensatory methods and communicated to the airlines and associated tenants through the publication under Airport Rules and Regulations Rule 120 (Part 120). The signatory carriers are responsible for cost recovery, through the rates and charges, plus debt service coverage for these facilities until the termination date of the ULA. The ULAs are regulated leases as defined in GASB 87. The Airport recognizes lease payments related to regulated leases as inflows of resources (revenues) based on the payment provisions of these agreements.

In addition to leases with airlines, the Airport has determined that operators functioning within the airport providing services directly to the airlines for the movement of passengers, baggage, mail and cargo and others are also covered under the regulated lease exception. These other regulated leases are also excluded from the calculation of the lease receivable and the deferred inflows of resources.

The Airport considers all airline fees as variable because they are based on future usage of airfield and terminal facilities. The Airport also considers airline support and other agreements, based on annually determined rates as published in Part 120, to be variable.

As of December 31, 2024 and 2023, the Airport recorded approximately $259.6 million and $206.7 million in revenue related to regulated leases, respectively. Due to the variable nature of the annual rates associated with regulated leases and revenues from the airlines from year to year, expected future minimum payments are indeterminable.

Certain airport assets are subject to preferential or exclusive use by the airlines under these regulated leases. As of December 31, 2024, the airlines exclusive, in square footage, within the Jeppesen Terminal and all concourses totals approximately 0.1 million and 0.5 million, respectively, and combined preferential space on all concourses totals approximately 0.4 million. Also included in the exclusively used space is the cargo facilities, hangars and related grounds which totaled approximately 10.9 million square feet.

In addition, the following table shows the allocation of airline gates to preferential and non-preferential use as of December 31, 2024:

Gate type	Number of gates
Preferential:	
Full service contact gates	138
Ground load positions	16
	154
Non-preferential gates:	
Full service contact gates	10
Commuter ground load positions	7
	17

Non-regulated Leases

The Airport leases portions of its terminal, concourses and landside facilities to concessions, passenger user clubs, rental car companies and other tenants under non-cancelable operating leases. Lease terms vary from 1 to 30 years. Leases with concession service providers and rental car companies generally include minimum annual lease amounts paid monthly and variable payments based on the concession and rental car provider’s monthly volume of business. Lease receivable calculations include fixed in substance “not to go below” Minimum Annual Guarantee (MAG) payments, but the variable payments based on monthly volume of business are excluded. Other variable payments excluded from the calculation of the lease receivables and deferred inflows, include reimbursable costs and other variable fees based on performance.

Leases for other tenants such as solar facilities companies, farms and the passenger user clubs are based on stated rental rates in those contracts over the term of the agreements. These leases are included in the calculation of lease receivables and deferred lease inflows.

The Airport has lease agreements with certain non-aeronautical tenants that are based on rates per square footage, set annually based on calculations of cost recovery methods and published in the *Application of Rates by Airport Location* document. These leases fall under the criteria for GASB 87. However, the calculation of the lease receivables and deferred inflows is not determinable because the future payments are based on a variable calculation of the applicable rates. These leases are excluded from the calculation of lease receivables and deferred inflows.

Revenue from other service providers include, but are not limited to, hotel operations and Transportation Network Companies (TNCs) such as ride shares, and other ground transportation providers, (i.e. taxis and tour buses, etc.). Each of these agreements have a component within them that require payments from the service provider based on a future activity level and does not include a fixed in substance component. All payments for these providers tied to an activity level have been excluded from the measurement of the lease receivables and deferred inflows.

For lessor agreements that are included in the GASB 87 lease receivable and deferred inflow, the Airport uses the incremental borrowing rates associated with the Airport General Revenue Bonds issuance that correspond to the lease commencement date to calculate the lease receivable and corresponding deferred inflow at inception of the lease term. The rates associated with lease commencement dates are stated below.

Date Range	Rate
01/01/2021 - 07/18/2022	2.13%
07/19/2022 - 11/14/2022	4.19%
11/15/2022 - 11/21/2023	4.98%
11/22/2023 - 12/31/2024	4.25%

The expected future lease payments that are included in the measurement of the lease receivable as of December 31, 2024, are as follows (in thousands):

Year	Principal reduction of lease receivable	Interest income	Total lease payments
2025	$ 94,642	$ 10,596	$ 105,238
2026	91,590	8,394	99,984
2027	88,674	6,091	94,765
2028	30,154	4,423	34,577
2029	26,205	3,514	29,719
2030-2034	83,264	7,110	90,374
2035-2039	4,452	656	5,108
2040-2044	1,397	166	1,563
2045-2048	441	20	461
Total	$ 420,819	$ 40,970	$ 461,789

During the year ended December 31, 2024, the Airport recognized the following inflows related to its lessor agreements (in thousands):

	Amortization of lease deferred inflows	Inflows related to regulated leases	Inflows related to short-term leases and variable lease payments	Total revenue
Concessions	$ 45,800	$ 108	$ 88,323	$ 134,231
Car rentals	48,827	-	47,118	95,945
Pipeline land rent [1]	946	487	-	1,433
Solar facilities, wireless telecommunications, and farms rent [2]	1,994	-	312	2,306
Total inflows for lessor agreements	$ 97,567	$ 595	$ 135,753	$ 233,915

[1] Included in facility rents
[2] Included in other sales and charges

During the year ended December 31, 2023, the Airport recognized the following inflows related to its lessor agreements (in thousands):

	Amortization of lease deferred inflows	Inflows related to regulated leases	Inflows related to short-term leases and variable lease payments	Total revenue
Concessions	$ 39,045	$ 146	$ 54,215	$ 93,406
Car rentals	48,827	-	46,443	95,270
Airline support revenue [1]	308	317	-	625
Solar facilities and farms rent [2]	1,994	-	246	2,240
Total inflows for lessor agreements	$ 90,174	$ 463	$ 100,904	$ 191,541

[1] Included in facility rents
[2] Included in other sales and charges

(b) Lessee Arrangements

The Airport classifies leases as those agreements in which the Airport controls the right to use a tangible asset over a period of time. At the commencement of these agreements, the Airport recognizes a lease liability and an intangible right-to-use lease asset based on the present value of the expected future lease payments. This right-to-use asset is amortized over the life of the lease or useful life of the asset whichever is shorter. For those leases that are less than one year the lease payments are recognized as lease expense in the current period.

The Airport leases certain assets from various third parties. The assets leased can be classified into two general categories: office space and general operating equipment. The terms and conditions for these leases vary by the type of underlying asset. Payments are fixed monthly or annually, and variable payments are not included in the measurement of the lease liability.

When available, the Airport uses the agreed upon rate expressly stated in the contract. If no rate is stated, the Airport uses the incremental borrowing rates associated with the Airport General Revenue Bonds issuance that corresponds to the lease commencement date to calculate the right-to-use lease assets and corresponding liability. The rates associated with lease commencement dates are stated below.

Date Range	Rate
01/01/2021 - 07/18/2022	2.13%
07/19/2022 - 11/14/2022	4.19%
11/15/2022 - 11/21/2023	4.98%
11/22/2023 - 12/31/2024	4.25%

Leased right-to-use assets, net of accumulated amortization, and lease liability, by category of underlying assets consist of the following as of December 31, 2024 ($ in thousands):

	Right-to-use asset, net of accumulated amortization	Lease liability
Leased space (office)	$ 2,850	$ 3,103
Leased equipment	48,896	48,538
Total leased assets	$ 51,746	$ 51,641

Leased right-to-use assets, lease liability, and accumulated amortization by category of underlying assets consist of the following as of December 31, 2023 ($ in thousands):

	Right-to-use asset, net of accumulated amortization	Lease liability
Leased space (office)	$ 3,212	$ 3,437
Leased equipment	44,914	43,757
Total leased assets	$ 48,126	$ 47,194

Principal and interest requirements to maturity for leases in effect on December 31, 2024, are as follows ($ in thousands):

	Total leased assets		
Year	Principal	Interest	Total
2025	$ 9,721	$ 2,355	$ 12,076
2026	10,660	1,861	12,521
2027	10,972	1,341	12,313
2028	8,131	818	8,949
2029	2,374	605	2,979
2030-2034	6,499	1,678	8,177
2035-2037	3,284	476	3,760
Total	$ 51,641	$ 9,134	$ 60,775

The Airport also has lease and rental payments that are expensed during the reporting period and are not included in the lease liability. These leases are for equipment or materials for which the quantity leased varies on a monthly or daily basis. The leases primarily include copiers, document finishers, postal machines, and other supplies used in routine operations. During the years ended December 31, 2024, and 2023, the Airport recognized outflows of $1.2 million and $0.4 million, respectively, as a result of variable items that were properly excluded from the initial measurement of the lease liability.

Changes in lease liability for the years ended December 31, 2024 and 2023 were as follows ($ in thousands):

	December 31, 2024				
	Balance January 1, 2024	Additions	Payments	Balance December 31, 2024	Amounts due within one year
Lease liability	$ 47,194	$ 12,827	$ (8,380)	$ 51,641	$ 9,721
Less current portion				(9,721)	
Noncurrent portion				$ 41,920	

	December 31, 2023				
	Balance January 1, 2023	Additions	Payments	Balance December 31, 2023	Amounts due within one year
Lease liability	$ 2,464	$ 48,281	$ (3,551)	$ 47,194	$ 7,799
Less current portion				(7,799)	
Noncurrent portion				$ 39,395	

(19) SBITAs

Nature of Operations

The Airport uses software, including products installed or accessed on servers, employee workstations, mobile devices, notebooks, and other hardware. The Airport is required to purchase licenses for subscription products to obtain the latest functionality and security updates.

A SBITA is defined as a contract that conveys control of the right-to-use another party's (a SBITA vendor's) information technology (IT) software, alone or in combination with tangible capital assets (the underlying IT assets), as specified in the contract for a period of time in an exchange or exchange-like transaction.

The Airport evaluates software contracts and identifies SBITAs in accordance with GASB 96. The present value of SBITAs is calculated based on the incremental borrowing rate discussed below or the rate defined in the contract itself and aggregated on a portfolio basis. The Airport has adopted the following policies in accordance with the adoption of GASB 96.

Classification and Term

For purposes of determining applicability, software agreements are evaluated by the Airport in accordance with GASB 96 to determine whether the arrangement meets the definition of a SBITA. Short-term subscriptions are arrangements that do not exceed 12 months and do not contain an extension option that is reasonably certain to be executed. The Airport recognizes short-term subscription payments as an outflow of resources based on the payment requirements stated within the agreement.

At the time of the commencement of the SBITA, the term will include extension periods that are deemed to be reasonably certain to be executed given renewal information currently available. For non-contract SBITAs where it is reasonably certain that the Airport will renew the subscription, a three-year extension period is used to establish the right-of-use asset and corresponding liability.

Discount Rate

When the time of the commencement of the SBITA, the term will include extension periods that are deemed to be reasonably certain to be executed given renewal information currently available. For non-contract SBITAs where it is reasonably certain that the Airport will renew the subscription, a three-year extension period is used to establish the right-to-use asset and corresponding liability.

Date Range	Rate
01/01/2021 - 07/18/2022	2.13%
07/19/2022 - 11/14/2022	4.19%
11/15/2022 - 11/21/2023	4.98%
11/22/2023 - 12/31/2023	4.25%

Variable Payments

Variable payments based on the future performance of the agreement or usage of the underlying asset are not included in the measurement of SBITAs. For years ended December 31, 2024 and December 31, 2023, all agreements recorded under GASB 96 were based on fixed payments and do not have variable payment components.

Right-of-use subscription assets consist of the following ($ in thousands):

	December 31, 2024	December 31, 2023
Right-of-use subscription assets	$ 36,321	$ 21,953
Accumulated amortization	(15,569)	(8,473)
Total amortized assets	$ 20,752	$ 13,480

For the years ended December 31, 2024 and 2023, the Airport recognized $7.1 million and $4.6 million of amortization expense, respectively, and $1.2 million and $0.6 million of interest expense, respectively.

Principal and interest payments to maturity for SBITAs in effect on December 31, 2024, are as follows ($ in thousands):

	Principal	Interest	Total
Year:			
2025	$ 8,715	$ 609	$ 9,324
2026	8,055	308	8,363
2027	726	56	782
2028	548	22	570
Total	$ 18,044	$ 995	$ 19,039

Changes in subscription liability as of December 31, 2024 and December 31, 2023, were as follows ($ in thousands):

	December 31, 2024				
	Balance January 1, 2024	Additions	Payments	Balance December 31, 2024	Amounts due within one year
Subscription liability	$ 14,320	$ 14,178	$ (10,454)	$ 18,044	$ 8,715
Less current portion				(8,715)	
Noncurrent portion				$ 9,329	

	December 31, 2023				
	Balance January 1, 2023	Additions	Payments	Balance December 31, 2023	Amounts due within one year
Subscription liability	$ 17,473	$ 1,580	$ (4,733)	$ 14,320	$ 5,006
Less current portion				(5,006)	
Noncurrent portion				$ 9,314	

(20) Deferred Compensation Plan

The City offers its employees a deferred compensation plan created in accordance with Internal Revenue Code Section 457. The plan, available to all City employees, permits them to defer a portion of their salary until future years. The deferred compensation is not available to employees until termination, retirement, death, or an unforeseeable emergency. The Plan's publicly available financial report can be obtained by contacting the City of Denver Controller's Office at 201 West Colfax Avenue, Department 1109, Denver, Colorado, 80202.

All amounts of compensation deferred under the plan, all property and rights purchased with those amounts, and all income attributable to those amounts, property, or rights are (until paid or made available to the employees or other beneficiaries) held in trust by the City for the exclusive benefit of the participants and their beneficiaries. It is the opinion of the City's legal counsel that the City has no liability for losses under the plan but does have the duty of due care that would be required of an ordinary prudent investor.

The City can at any time elect to amend, modify, or terminate the Plan. However, notice must be given to all participants at least 45 days prior to the effective date of an amendment. No amendments will deprive the participants of any benefits they were entitled to prior to the change. If the Plan is terminated, all amounts then credited to the participants are to be paid out by the administrators under the normal withdrawal requirements and procedures.

(21) Commitments and Contingencies

(a) Commitments

As of December 31, 2024, the Airport had remaining construction project contract capacity totaling $2.2 billion, of which $0.6 billion has been encumbered but not yet incurred, with the remaining $1.6 billion expected to be committed and incurred to complete current approved capital projects. Additionally, DEN entered into a contract with LAZ Parking Midwest, LLC which includes $46.5 million in capital commitments for shuttle buses.

(b) Noise Violation

The City and Adams County entered into an Intergovernmental Agreement regarding the Airport, dated April 21, 1988 (the "IGA"). The IGA establishes maximum levels of noise caused by aircraft using the Airport that should not be exceeded on an average annual basis at various grid points surrounding the Airport. Liquidated damages may be payable to Adams County when these maximums are exceeded.

The Airport has not received any notices for any penalties for 2022, 2021 and 2020. On August 27, 2020, the City received notices of violations for 2017-2019.

On January 29, 2024, the Colorado Supreme Court dismissed Adams County's complaint related to uncured Class II violations for 2014, 2015, and 2016, including interest. Because of this dismissal, the outstanding 2017-2019 notice of violations penalties, including accrued interest, were no longer considered an obligation to the Airport. As of December 31, 2024 and December 31, 2023, the Airport had no claim litigation reserves for the penalties and estimated interest for the 2017-2019 noise violations.

As of December 31, 2024 and 2023, the Airport accrued $0.5 million and $0.0 million, respectively, for the noise violation penalty, which occurred in 2023. There were no noise penalties paid in 2024.

See note 21(c) for information about the Court ruling regarding the noise violation litigation.

(c) ***Claims and Litigation***

On July 2, 2018, the Board of County Commissioners of Adams County filed a civil complaint against the City, related to the Airport, in the Jefferson County District Court of Colorado (the "Court"), which was amended on July 20, 2018 to include the City of Aurora and the City of Brighton as plaintiffs (as amended, the "Complaint"). The Complaint sought, among other things, a declaration from the Court that the City is in breach of the 1988 Adams County Intergovernmental Agreement (the "IGA") as a result of the City's continued use of noise modeling system known as ARTSMAP, which the plaintiffs alleged is not sufficient to measure compliance with certain noise standards (the "Noise Standards") agreed to under the IGA. The Complaint also alleged between 93 and 108 Class II violations of Noise Standards in 2014 through 2016 that remained uncured in the succeeding calendar year and sought (i) a mandatory Court order requiring the City to implement reasonable, non-discriminatory rules and regulations concerning Airport operations to achieve and maintain compliance with the Noise Standards and (ii) if the Court does not make such order, an award of liquidated damages of $500,000 for each Class II violation that occurred during 2014, 2015 and 2016 that remained uncured in the succeeding calendar year. On June 19, 2020, the Court issued a ruling (the "Ruling") (i) finding, among other things, that the use of ARTSMAP system does not comply with the IGA and (ii) awarding plaintiffs liquidated damages in the amount of $500,000 for each of the 67 uncured Class II violations for 2014, 2015, and 2016 for a total amount of $33.5 million plus interest. On September 1, 2020, the Court ruled on the method of calculating interest for each violation.

On October 16, 2020, the City filed a notice of appeal with the Colorado Court of Appeals (the Appellate Court) appealing the Ruling. On March 3, 2022, the Court issued a decision affirming the Appellate Court Ruling and the method of calculating interest. On April 12, 2022, the City filed a petition for certiorari with the Colorado State Supreme Court and asked the court to clarify certain rulings of the lower courts, including the method of calculating interest and accrual of cause of action related to breach of contract. On October 24, 2022, the Colorado Supreme Court granted the petition only on the issue of whether the Appellate Court erred when it determined that a cause of action does not accrue for breach of contract until the extent of damages is fully ascertainable. The City's opening brief was filed January 23, 2023, Adams County's Response Brief was filed March 27, 2023, and the City filed a Reply Brief on May 8, 2023. The Colorado Supreme Court held oral arguments on September 20, 2023.

On January 29, 2024, the Colorado Supreme Court found in the City's favor by ruling that Adams County knew in 1995 that the Airport was using a noise modeling system to determine compliance with the IGA levels, rather than a monitor-based system as Adams County claimed is required by the IGA. Therefore, because Adams County waited until 2017 to file a complaint based on that alleged breach of the IGA, the claim was barred by the applicable statute of limitations. The Court dismissed Adams County's complaint and, by doing so, vacated the lower courts' rulings, including all monetary damages awarded. The case was mandated to the lower courts for dismissal. On March 27, 2024, the complaint was dismissed, and this litigation is now closed.

As of December 31, 2024 and December 31, 2023, there were no outstanding amounts due to plaintiffs for 67 uncured Class II violations for 2014, 2015, and 2016, including interest.

For the year ended December 31, 2023, the Airport recorded $86.9 million as nonoperating revenue on the Statement of Revenue, Expenses, and Changes in Net Position. This amount represents a reversal of the total liability for claim litigation reserves and for 67 uncured Class II violations for 2014, 2015, and 2016 noted above as well as the 2017-2019 notice of violation penalties, including interest, accumulated through December 31, 2022.

(d) Oilfield Closure Program (Oilfield Plug and Abandonment Remediation)

In 2022, the Airport commenced work to plug and abandon all oil wells on the Airport property and decommission associated tank batteries. As a part of the abandonment and decommissioning process, the soil surrounding the well and battery sites was tested for contamination. If contaminants were present, the site was mitigated as a part of the existing plug and abandonment contract. At the end of the previous contract, eight sites remained active with the Colorado Energy & Carbon Management Commission and will require additional mitigation under a separate contract. The extent of contamination is currently unknown and is therefore not estimable under GASB Statement No. 49, *Accounting and Financial Reporting for Pollution remediation Obligations* (GASB 49). As such, the Statement of Net Position do not include a liability under GASB 49.

The Airport solicited requests for proposals to mitigate any issues at these eight sites, and a contractor has been selected. Additional testing is expected to be completed during 2025 to determine the scope of contamination. Once scope and cost are determined, the Airport will assess the applicability of GASB 49 to determine if a liability needs to be reflected on the Airport's Statement of Net Position.

(e) United Use and Lease Agreement

The United ULA provides that it can be terminated by the airline if the airline's cost per enplaned passenger exceeds $20 in 1990 dollars. Current costs per enplaned passenger did not approach this limit for 2023. Rental rates for airlines are established under a ratemaking methodology whereby a compensatory method is used to set terminal rental rates and a residual method is used to set landing fees. Rentals, fees, and charges must generate gross revenues together with other available funds sufficient to meet the rate maintenance covenant per the Bond Ordinance.

(f) Federal Grants

Under the terms of the federal grants, periodic audits are required, and certain costs may be questioned as not being appropriate expenditures under the terms of the grants. Such audits could lead to reimbursement to the grantor agencies. The Airport management believes disallowances, if any, will be immaterial to its financial position and activities of the Airport.

(22) Insurance

The Airport is exposed to various risks of loss related to torts, thefts of, damage to, and destruction of assets, errors and omissions, and natural disasters. The Airport has purchased commercial insurance for various risks.

Employees of the City and County of Denver (including all airport employees) are covered by the City's insurance policies. Effective October 1, 1989, the City established a workers' compensation self-insurance trust in accordance with state statutes, to be held for the benefit of the City's employees.

The City's Workers' Compensation Internal Service Fund compensates City employees, or their eligible dependents, for injuries as authorized by the State Workers' Compensation law or City ordinances. The administrators of the fund provide safety training and enhancement programs, in addition to maintaining in-house records of claims.

The Airport utilizes Rolling Owner Controlled Insurance Programs (ROCIP) for selected Capital Improvement Projects. Overall ROCIP program experience has generated cost savings to the Airport.

(23) Significant Concentration of Credit Risk

The Airport derives a substantial portion of its operating revenue from facility rental fees and airline landing fees (airline operating revenue). For the twelve months ended December 31, 2024 and 2023, the United Airlines group represented approximately 49.9% and 52.0% of the Airport's airline operating revenue, respectively. Southwest Airlines represented 24.3% and 26.8% for the same periods, respectively. No other airline represented more than 10% of the Airport's operating revenue. The Airport requires performance bonds or other financial instruments to support airlines and concession accounts receivables.

The dominant air carrier at the Airport is United Airlines, one of the world's largest airlines. Pursuant to the United Use and Lease Agreement, United currently leases 87 full-service contact gates on Concourse A and Concourse B and two ground loading positions. In addition, United together with its United Express commuter affiliates, accounted for 47.3% and 46.8% of enplaned passengers at the Airport in 2024 and 2023, respectively.

(24) Subsequent Events

On May 21, 2025, the City joined as a Plaintiffs, with other cities and counties, in filing an Amended Compliant for Declaratory and Injunctive Relief, together with a Motion for Temporary Restraining Order and Preliminary Injunction. The case was filed in the United State District Court for the Western District of Washington, and the defendants include, among others, the Department of Transportation and Federal Aviation Administration. The lawsuit challenges the defendants' conditioning federal grant funding on new requirements related to Diversity, Equity, and Inclusion (DEI) matters and cooperation with federal authorities in immigration matters.

2024 ANNUAL COMPREHENSIVE FINANCIAL REPORT
REQUIRED SUPPLEMENTARY INFORMATION (UNAUDITED)

SCHEDULE OF AIRPORT PROPORTIONATE SHARE
NET PENSION LIABILITY
DECEMBER 31 ($ IN THOUSANDS)

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
DEN proportionate share of the net pension liability	12.200260%	11.748560%	12.238560%	12.063610%	13.736040%	12.725930%	11.994930%	12.618330%	13.400670%	13.13003%
DEN proportionate share of the net pension liability	$ 218,656	$ 203,494	$ 166,159	$ 187,776	$ 199,878	$ 191,995	$ 140,679	$ 153,869	$ 158,033	$ 115,000
DEN covered payroll	$ 113,629	$ 100,419	$ 92,442	$ 94,052	$ 97,266	$ 92,132	$ 88,612	$ 85,209	$ 84,601	$ 75,901
DEN proportionate share of the net pension liability as a percentage of its covered payroll	192.43%	202.64%	179.74%	199.65%	205.50%	208.39%	158.76%	180.58%	186.80%	151.51%
Plan fiduciary net position as a percentage of the total pension liability	58.11%	57.31%	66.25%	60.32%	60.82%	57.76%	65.49%	62.26%	62.26%	70.11%

Notes: Information is not available prior to 2015. In future reports, additional years will be added until 10 years of historical data are presented.

Information presented in this schedule has been determined as of the Airport's measurement date (December 31 of the year prior to the most recent fiscal year-end) of the collective net pension liability in accordance with Governmental Accounting Standards Board Statement No. 68.

Changes in assumptions: For the years ended December 31, 2024 and 2023, the Airport’s proportion of the net pension liability was based on the ratio of the Airport’s actual contribution to DERP during the measurement period as a portion of the City’s total proportionate share. For the year ended December 31, 2024, the discount rate used to measure the total pension liability changed to 7.00% from 7.25% at December 31, 2021. For the year ended December 31, 2021, the discount rate used to measure the total pension liability changed to 7.25% from 7.50% at December 31, 2019. For the year ended December 31, 2019, the discount rate used to measure the total pension liability changed to 7.50% from 7.75% at December 31, 2017. For the year ended December 31, 2017, the discount rate used to measure the total pension liability changed to 7.75% from 8.00% at December 31, 2015.

SCHEDULE OF AIRPORT CONTRIBUTIONS
NET PENSION LIABILITY
DECEMBER 31 ($ IN THOUSANDS)

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Contractually required contribution	$ 23,227	$ 19,631	$ 16,689	$ 13,778	$ 13,133	$ 11,937	$ 10,873	$ 9,513	$ 9,176	$ 9,109
Contributions in relation to the contractually required contribution	23,227	19,631	16,689	13,778	13,133	11,937	10,873	9,513	9,176	9,109
Contribution deficiency (excess)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
DEN covered payroll	$ 132,227	$ 113,629	$ 100,419	$ 92,442	$ 94,052	$ 97,266	$ 92,132	$ 88,612	$ 85,209	$ 84,601
Contributions as a percentage of covered payroll	17.57%	17.28%	16.62%	14.90%	13.96%	12.27%	11.80%	10.74%	10.77%	10.77%

Notes: Information is not available prior to 2015. In future reports, additional years will be added until 10 years of historical data are presented.

Information presented in this schedule has been determined as of the Airport's most recent fiscal year-end (December 31) in accordance with Governmental Accounting Standards Board Statement No. 68.

Changes in assumptions: For the years ended December 31, 2024 and 2023, the Airport's proportion of the net pension liability was based on the ratio of the Airport's actual contribution to DERP during the measurement period as a portion of the City's total proportionate share. For the year ended December 31, 2024, the discount rate used to measure the total pension liability changed to 7.00% from 7.25% at December 31, 2021. For the year ended December 31, 2021, the discount rate used to measure the total pension liability changed to 7.25% from 7.50% at December 31, 2019. For the year ended December 31, 2019, the discount rate used to measure the total pension liability changed to 7.50% from 7.75% at December 31, 2017. For the year ended December 31, 2017, the discount rate used to measure the total pension liability changed to 7.75% from 8.00% at December 31, 2015.

There were no benefit changes for 2024. The latest experience study was conducted in 2023 covering the 5-year period of January 1, 2018 to December 31, 2022.

OTHER POSTEMPLOYMENT BENEFIT PLANS
SCHEDULE OF AIRPORT PROPORTIONATE SHARE
NET OPEB LIABILITY
DECEMBER 31 ($ IN THOUSANDS)

OPEB	2024	2023	2022	2021	2020	2019	2018
DEN proportion of the net liability	12.200260%	11.734720%	12.234760%	12.080280%	13.782320%	12.997740%	12.346330%
DEN proportionate share of the net liability	$ 10,084	$ 10,805	$ 10,516	$ 11,725	$ 13,555	$ 13,594	$ 10,855
DEN covered payroll	$ 113,629	$ 100,419	$ 92,442	$ 94,052	$ 97,266	$ 92,132	$ 88,612
DEN proportionate share of the net liability as a percentage of its covered payroll	8.87%	10.76%	11.38%	12.47%	13.94%	14.75%	12.25%
Plan fiduciary net position as a percentage of the total liability	48.41%	44.54%	49.63%	43.59%	42.16%	39.18%	45.98%

Notes: Information is not available prior to 2018. In future reports, additional years will be added until 10 years of historical data are presented.

Information present in this schedule has been determined as of the Airport's measurement date (December 31 of the year prior to the most recent fiscal year) of the collective net OPEB liability in accordance with Governmental Accounting Standards Board Statement No. 75.

Changes in assumptions: For the years ended December 31, 2024 and 2023, the Airport’s proportion of the net pension liability was based on the ratio of the Airport’s actual contribution to DERP during the measurement period as a portion of the City’s total proportionate share. For the year ended December 31, 2024, the discount rate used to measure the total pension liability changed to 7.00% from 7.25% at December 31, 2021. For the year ended December 31, 2021, the discount rate used to measure the total pension liability changed to 7.25% from 7.50% at December 31, 2019. For the year ended December 31, 2019, the discount rate used to measure the total pension liability changed to 7.50% from 7.75% at December 31, 2017. For the year ended December 31, 2017, the discount rate used to measure the total pension liability changed to 7.75% from 8.00% at December 31, 2015.

OTHER POSTEMPLOYMENT BENEFIT PLANS
SCHEDULE OF AIRPORT EMPLOYER CONTRIBUTIONS
NET OPEB LIABILITY
DECEMBER 31 ($ IN THOUSANDS)

OPEB	2024	2023	2022	2021	2020	2019	2018
Actuarially required contribution	$ 837	$ 795	$ 830	$ 830	$ 701	$ 644	$ 539
Contributions in relation to the actuarially required contribution	908	977	829	725	726	697	674
Contribution deficiency (excess)	(71)	(182)	1	105	(25)	(53)	(135)
DEN covered payroll	$ 132,227	$ 113,629	$ 100,419	$ 92,442	$ 94,052	$ 97,266	$ 92,132
Contributions as a percentage of covered payroll	0.7%	0.9%	0.8%	0.8%	0.8%	0.7%	0.7%

Notes: Information is not available prior to 2018. In future reports, additional years will be added until 10 years of historical data are presented.

Information presented in this schedule has been determined as of the Airport's most recent fiscal year-end (December 31) in accordance with Governmental Accounting Standards Board Statement No. 75.

There were no changes in benefits during the year.

Changes in assumptions: For the years ended December 31, 2024 and 2023, the Airport’s proportion of the net pension liability was based on the ratio of the Airport’s actual contribution to DERP during the measurement period as a portion of the City’s total proportionate share. For the year ended December 31, 2024, the discount rate used to measure the total pension liability changed to 7.00% from 7.25%. For the year ended December 31, 2021, the discount rate used to measure the total pension liability changed to 7.25% from 7.50%.

OTHER POSTEMPLOYMENT BENEFIT PLANS
SCHEDULE OF AIRPORT PROPORTIONATE SHARE
IMPLICIT RATE SUBSIDY
DECEMBER 31 ($ IN THOUSANDS)

Implicit rate subsidy	**2024**	**2023**	**2022**	**2021**	**2020**	**2019**	**2018**
DEN proportion of the total liability	13.708372%	12.825521%	12.547710%	12.706530%	9.227772%	9.687901%	9.788102%
DEN proportionate share of the total liability	$ 11,848	$ 10,844	$ 11,430	$ 11,745	$ 8,061	$ 7,721	$ 7,693
DEN covered-employee payroll	$ 113,629	$ 100,419	$ 92,442	$ 94,052	$ 97,266	$ 92,132	$ 88,612
DEN proportionate share of the total liability as a percentage of its covered-employee payroll	10.43%	10.80%	12.36%	12.49%	8.29%	8.38%	8.68%

Notes: Information is not available prior to 2018. In future reports, additional years will be added until 10 years of historical data are presented.

Information present in this schedule has been determined as of the Airport's measurement date (December 31 of the year prior to the most recent fiscal year) of the collective total implicit rate subsidy OPEB liabilities in accordance with Governmental Accounting Standards Board Statement No. 75.

Changes in assumptions: The discount rate used to measure the total OPEB liability was 3.56%, 4.11%, 2.74%, 2.12%, 2.06%, 3.72%, and 3.26% for the years ended December 31, 2017, 2018, 2019, 2020, 2021, 2022, and 2023, respectively.

For the December 31, 2024 OPEB Liability, demographic actuarial assumptions were based on the 2023 experience study of the DERP using data from the five-year period ending December 31, 2022. For the December 31, 2023, 2022, and 2021 OPEB Liability, demographic actuarial assumptions were based on the 2018 experience study of the DERP using data from the five-year period ending December 31, 2017. The implicit subsidy valuation uses these same demographic assumptions, as published in the DERP January 2021 pension valuation, except for a different basis used to project future mortality improvement. For years ended December 31, 2020 and prior, the latest experience study was conducted in 2013 covering the 5-year period of January 1, 2008 to December 31, 2012. At the time, the recommended mortality table was expected to produce a margin of 8% on the retired male mortality experience and 7% on the retired female experience (Source: Denver Employees Retirement Plan 2013 Actuarial Experience Study for the period ending December 31, 2012, page 24). No assets are accumulated in a trust to pay related benefits.

2024 ANNUAL COMPREHENSIVE FINANCIAL REPORT
OTHER INFORMATION (UNAUDITED)

SCHEDULE OF COMPLIANCE WITH RATE MAINTENANCE COVENANT AS DEFINED IN THE 1984 AIRPORT SYSTEM GENERAL BOND ORDINANCE
AIRPORT REVENUE ACCOUNT
YEAR ENDED DECEMBER 31, 2024 ($ IN THOUSANDS)

Gross revenues:	
Facility rentals	$ 412,287
Concession income	138,514
Parking income	229,953
Car rental income	99,088
Landing fees	212,092
Aviation fuel tax	33,376
Ground transportation	26,038
Other sales and charges	11,171
Customer facility fee revenue	60,921
Interest income	95,132
Designated passenger facility charges	149,375
Hotel	77,275
Miscellaneous income	2,310
Total gross revenues	**$ 1,547,532**
Operation and maintenance (O&M) expenses:	
Personnel services	$ 243,676
Contractual services	339,860
Maintenance, supplies, and materials	31,249
Hotel	37,360
Total O&M expenses	**$ 652,145**
Net revenues	$ 895,387
Other available funds	63,770
Net revenues plus other available funds	**$ 959,157**
Debt service coverage - senior bonds:	
Debt Service Requirements - senior bonds	$ 300,748
Less: Application of escrow proceeds	(45,668)
Net debt service requirements - senior bonds	**$ 255,080**
Debt service coverage - senior bonds	**376%**
Debt service coverage - all bonds:	
Debt service requirements - subordinate bonds	$ 258,466
Less: Application of Escrow Proceeds	(16,871)
Net debt service requirements - senior bonds	255,080
Net debt service requirements - all bonds	**$ 496,675**
Debt service coverage - all bonds	**193%**

Notes: Debt service requirements are net of capitalized interest.

SCHEDULE OF REQUIRED DEPOSITS TO THE BOND ACCOUNT, BOND RESERVE ACCOUNT, AND THE OPERATIONAL AND MAINTENACE RESERVE ACCOUNT AS DEFINED IN THE 1984 AIRPORT SYSTEM GENERAL BOND ORDINANCE

YEAR ENDED DECEMBER 31, 2024

(1) Bond Account

There shall be credited to the Bond Account, in the following order of priority:

(a) Interest Account

The required monthly deposit to the Bond Interest Account, commencing on the first day of the month immediately succeeding the issuance of any bonds, is an amount which, if made in substantially equal installments, would be sufficient to pay the next maturing installment of interest on such series bonds ($ in thousands).

Bond Series	Interest Payment Date	Balance Interest Due	Required Interest Account Balance at 12/31/2024
Series 2002C	01/01/25	$ 49	$ 49
Series 2008B	01/01/25	67	67
Series 2009B	05/15/25	2,094	523
Series 2009C	01/01/25	164	164
Series 2012A	05/15/25	538	135
Series 2012B	05/15/25	2,955	739
Series 2012C	05/15/25	544	136
Series 2015A	05/15/25	358	89
Series 2016A	05/15/25	2,393	598
Series 2017A	05/15/25	3,235	809
Series 2017B	05/15/25	532	133
Series 2018A	06/01/25	53,811	8,969
Series 2018B	06/01/25	4,370	728
Series 2019A	05/15/25	368	92
Series 2019C	05/15/25	3,000	750
Series 2020A-1	05/15/25	603	151
Series 2020A-2	05/15/25	304	76
Series 2020B-1	05/15/25	220	55
Series 2020B-2	05/15/25	602	150
Series 2020C	05/15/25	4,143	1,036
Series 2021A-B	01/01/25	66	66
Series 2022A	05/15/25	36,188	9,047
Series 2022B	05/15/25	4,453	1,113
Series 2022C	05/15/25	8,304	2,076
Series 2022D	05/15/25	20,583	5,146
Series 2023A	05/15/25	7,668	1,916
Series 2023B	05/15/25	6,807	1,702
			$ 36,515

SCHEDULE OF REQUIRED DEPOSITS TO THE BOND ACCOUNT, BOND RESERVE ACCOUNT, AND THE OPERATIONAL AND MAINTENACE RESERVE ACCOUNT AS DEFINED IN THE 1984 AIRPORT SYSTEM GENERAL BOND ORDINANCE

YEAR ENDED DECEMBER 31, 2024

(b) Principal Account

The required monthly deposit to the Bond Principal Account, commencing on the first day of the month immediately succeeding the issuance of any Serial Bonds, or commencing one year prior to the first fixed maturity date of such Serial Bonds, whichever date is later, is an amount which, if made in substantially equal installments, would be sufficient to pay the next maturing installment of principal of such Serial Bonds ($ in thousands).

Bond series	Principal Payment Date	Balance Principal Due	Required Principal Account Balance at 12/31/2024
Series 2008B	11/15/25	$ 6,000	$ 750
Series 2015A	11/15/25	32,215	4,027
Series 2016A	11/15/25	35,190	4,399
Series 2018A	12/01/25	33,525	2,794
Series 2018B	12/01/25	315	26
Series 2019A	11/15/25	27,810	3,476
Series 2020A-2	11/15/25	12,160	1,520
Series 2020B-1	11/15/25	8,780	1,098
Series 2020C	11/15/25	5,305	663
Series 2021A-B	11/15/25	3,775	472
Series 2022A	11/15/25	16,105	2,013
Series 2022C	11/15/25	104,610	13,076
Series 2022D	11/15/25	11,260	1,408
Series 2023A	11/15/25	6,885	860
Series 2023B	11/15/25	3,995	499
			$ 37,081

(c) Sinking Account

The required monthly deposit to the Bond Sinking Account, commencing on the first day of the 12th calendar month prior to the date on which the City is required to pay any Term Bonds, is one-twelfth of the amount necessary to pay the redemption price or principal of such Term Bonds scheduled to be retired in any year by mandatory redemption, at fixed maturity or otherwise, except to the extent any other monies, including without limitation, monies in any escrow account, are available therefore.

SCHEDULE OF REQUIRED DEPOSITS TO THE BOND ACCOUNT, BOND RESERVE ACCOUNT, AND THE OPERATIONAL AND MAINTENACE RESERVE ACCOUNT AS DEFINED IN THE 1984 AIRPORT SYSTEM GENERAL BOND ORDINANCE

YEAR ENDED DECEMBER 31, 2024

(d) Redemption Account

The required deposit to the Bond Redemption Account, on or prior to any date on which the Airport exercises its option to call for prior redemption of any Bonds, is an amount necessary to pay the redemption price of such bonds on such Redemption Date, except to the extent any other monies, including without limitation, monies in any escrow account, are available, therefore.

As of December 31, 2024, the redemption account had a balance of $28.7 million for the sixth runway and baggage system.

(e) Bond Account Summary

The sum of the required bond account balances described in items (a) through (d) above is as follows ($ in thousands):

Bond account balance at December 31, 2024	$	103,017
Aggregate required bond account balance		103,017
Overfunded (Underfunded)	$	-

(2) Bond Reserve Account

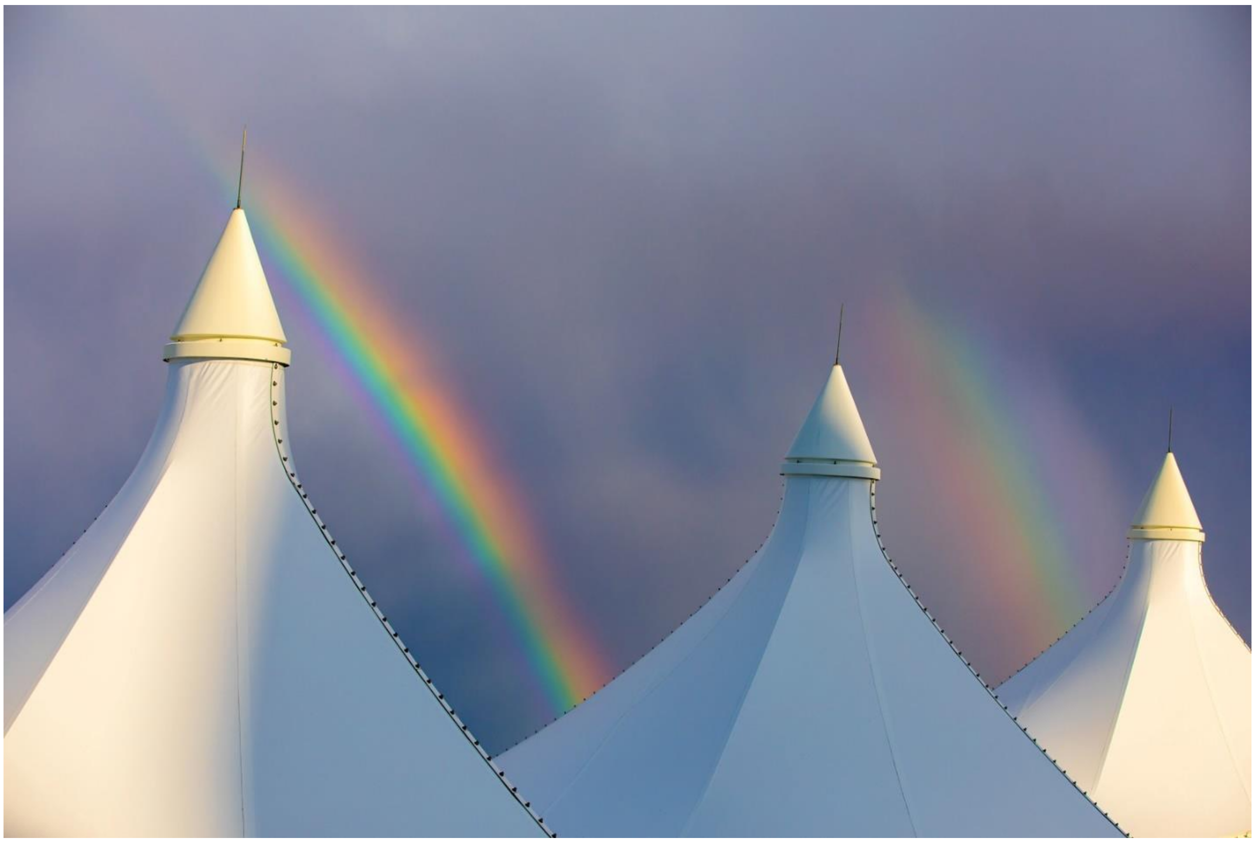
The City is required, after making required monthly deposits to the Interest, Principal, Sinking Account, and Redemption accounts of the Bond Account, to apply Net Revenues to fund the Bond Reserve Account, in an amount equal to the maximum annual interest and principal payable on all outstanding Senior Bonds of the Airport, as defined in the General Bond Ordinance. The amount deposited to the Bond Reserve Account at December 31, 2024 is $563.2 million. The minimum Bond Reserve Account requirement for both Senior and Subordinate Lien Bonds is $519.5 million.

(3) Operation and Maintenance Reserve Account

The operation and maintenance reserve account balance must be funded at an amount equal to no less than two months and no more than four months of the prior year operating expenses. Airport management funds the reserve based on three months of the prior year operating expenses. The operation and maintenance expenses noted below is presented as defined within the 1984 Airport System General Bond Ordinance ($ in thousands).

2023 Operation and Maintenance expenses	$	578,917
Minimum operations and maintenance reserve requirement for 2024	$	96,486
Operation and maintenance reserve account balance at December 31, 2024		127,068
Overfunded	$	30,582

2024 ANNUAL COMPREHENSIVE FINANCIAL REPORT
STATISTICAL SECTION (UNAUDITED)



This section details historical information for supporting reader's understanding of financial statements and note disclosures presented in the Airport's Annual Comprehensive Financial Report.

CONTENTS

FINANCIAL TRENDS

This data is intended to help the reader understand how the Airport's financial position has changed over time. Schedules included are:

(1) Summary of Net Position

(2) Summary of Changes in Net Position

(3) Summary of Operating Expenses

(4) Summary of Nonoperating Income and Expenses

REVENUE CAPACITY

This data is intended to help the reader understand the major the Airport's revenue sources. Schedules included are:

(5) Summary of Operating Revenues

(6) Market Share of Air Carriers/Enplaned Passengers by Airline

(7) Historical Passenger Facility Charge Revenues

Additional information effecting airport revenue capacity is provided in the Operating Information Section below.

DEBT CAPACITY

This data is intended to help the reader assess the Airport's ability to service existing debt and ability to issue additional debt in the future. Schedules included are:

(8) Outstanding Debt Principal by Type

(9) Debt Service Coverage under the Bond Ordinance

DEMOGRAPHIC AND ECONOMIC INFORMATION

This data contains demographic and economic indicators to help the reader understand the environment within which the Airport's financial activities take place. Schedules included are:

(10) City and County of Denver Demographic and Economic Statistics

(11) City and County of Denver Principal Employers

OPERATING INFORMATION

This data offers information about the Airport's operations and resources to help the reader understand how the Airport's financial information relates to the services it provides and activities it performs. Schedules included are:

(12) Passenger and Operating Statistics

(13) Enplaned Passengers by Major Airline Category

(14) Aircraft Operations

(15) Landed Weight

(16) Enplaned Cargo Operations

(17) Career Service Employees

(18) Nature, Volume and Usage of Capital Assets

(19) Summary of Insurance Coverage

(1) Summary of Net Position

Years Ended 2015 - 2024
($ in thousands)

Purpose: This schedule provides information on the restricted and unrestricted components of net position for the last ten years of the Airport's operations.

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Net investment (deficit) in capital assets	$ 93,972	$ (63,949)	$ (152,522)	$ (136,825)	$ (104,547)	$ (157,375)	$ (29,619)	$ 78,760	$ (141,151)	$ (626,147)
Restricted for capital projects	31,435	12,486	17,443	14,692	18,622	13,835	11,264	2,708	10,153	32,479
Restricted for debt service	383,470	399,347	463,937	371,249	636,410	476,888	495,973	484,893	456,744	636,529
Unrestricted net position	1,705,630	1,589,833	1,214,286	1,322,900	856,703	918,297	691,347	457,312	508,395	682,592
Total net position	$ 2,214,507	$ 1,937,717	$ 1,543,144	$ 1,572,016	$ 1,407,188	$ 1,251,645	$ 1,168,965	$ 1,023,673	$ 834,141	$ 725,453

Source: Airport annual financial reports and management records

(2) Summary of Changes in Net Position

Years Ended 2015 - 2024
($ in thousands)

Purpose: This statement provides information on operating revenues and expenses, nonoperating income, capital contributions, and changes in net position for the last ten years of the Airport's operations.

	2024	2023 (6)	2022 (5)	2021 (4)	2020	2019	2018 (2)	2017	2016	2015 (1)
Operating revenues	$1,180,701	$1,022,065	$930,184	$716,396	$591,810	$867,793	$808,360	$768,925	$742,529	$687,536
Operating expenses excluding depreciation	651,989	578,714	539,041	461,413	475,900	584,472	474,314	453,532	469,810	436,803
Income before depreciation/ amortization	528,712	443,351	391,143	254,983	115,910	283,321	334,046	315,393	272,719	250,733
Depreciation and amortization	360,302	329,287	278,451	226,852	210,513	203,321	193,009	183,351	179,692	163,714
Operating income	168,410	114,064	112,692	28,131	(94,603)	80,000	141,037	132,042	93,027	87,019
Nonoperating revenues (expenses)	22,622	189,368	(215,671)	111,883	216,373	53,172	(3,787)	1,611	12,108	9,106
Income before capital contributions	191,032	303,432	(102,979)	140,014	121,770	133,172	137,250	133,653	105,135	96,125
Capital contributions/grants/transfers	85,758	91,141	74,107	24,814	33,773	15,301	26,730	55,879	3,553	20,483
Change in net position before special item	276,790	394,573	(28,872)	164,828	155,543	148,473	163,980	189,532	108,688	116,608
Special item (3)	-	-	-	-	-	(65,793)	-	-	-	-
Change in net position	$ 276,790	$ 394,573	$ (28,872)	$164,828	$155,543	$ 82,680	$163,980	$189,532	$108,688	$116,608

(1) Restated for GASB 68, *Accounting and Financial Reporting for Pension*
(2) Restated for GASB 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pension*
(3) Special Item was recorded as defined in GASB 34, *Basic Financial Statements – and Management's Discussion and Analysis – For State and Local Governments,* as related to the termination of the Great Hall Agreement.
(4) Adopted GASB 87, *Leases.* For the year ended December 31, 2021, Statement of Revenues, Expenses, and Changes in Net Position was not restated since the impact was not significant.
(5) Restated for GASB 96, *Subscription-Based Information Technology Arrangements*
(6) Adopted GASB 101, *Compensated Absences* . For the year ended December 31, 2023, Financial Statements were not restated since the impact was not significant.

Source: Airport annual financial reports and management records

(3) Summary of Operating Expenses

Years Ended 2015 - 2024
($ in thousands)

Purpose: This statement provides information on operating expenses by type for the last ten years of Airport's operations.

	2024	2023 (6)	2022 (5)	2021 (4)	2020	2019	2018 (3)	2017	2016	2015 (2)
Personnel	$242,819	$209,346	$185,289	$178,530	$198,582	$194,317	$173,979	$171,151	$165,114	$148,518
Contractual services	316,887	288,835	243,326	213,225	193,606	241,264	227,918	216,501	212,699	197,459
Repair and maintenance projects	23,454	15,004	47,095	22,372	29,229	32,296	19,423	14,071	37,514	55,358
Maintenance, supplies and materials	30,929	29,145	26,388	18,867	19,092	28,649	24,378	24,452	27,547	32,911
Hotel (1)	37,360	36,384	30,523	22,458	17,378	31,446	28,616	27,357	26,936	2,557
Legal/claim reserve expense	540	-	6,420	5,961	18,013	56,500	-	-	-	-
Total operating expenses	$651,989	$578,714	$539,041	$461,413	$475,900	$584,472	$474,314	$453,532	$469,810	$436,803

(1) Hotel opened November 19, 2015
(2) Adopted GASB 68, *Accounting and Financial Reporting for Pension*
(3) Adopted GASB 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pension*
(4) Adopted GASB 87, *Leases.* For the year ended December 31, 2021, Statement of Revenues, Expenses, and Changes in Net Posi was not restated since the impact was not significant.
(5) Restated for GASB 96, *Subscription-Based Information Technology Arrangements*
(6) Adopted GASB 101, *Compensated Absences* . For the year ended December 31, 2023, Financial Statements were not restated since the impact was not significant.

Source: Airport annual financial reports and management records

(4) Summary of Nonoperating Income and Expenses

Years Ended 2015 - 2024
($ in thousands)

Purpose: This statement provides information on nonoperating income and expenses by source/type/activity for the last ten years of the Airport's operations.

	2024	2023	2022 (4)	2021 (3)	2020	2019	2018	2017	2016	2015
Passenger facility charges	$ 153,125	$ 145,612	$ 132,709	$ 113,500	$ 64,922	$ 132,484	$ 123,907	$ 118,333	$ 114,230	$ 106,007
Customer facility charges (1)	60,921	48,299	17,389	15,585	10,621	21,525	20,019	19,492	19,884	18,598
Investment income	133,213	190,573	(117,330)	(34,937)	150,043	171,096	73,802	46,779	39,274	40,648
Interest expense	(304,359)	(318,052)	(257,542)	(221,738)	(247,293)	(270,394)	(214,799)	(188,152)	(156,481)	(169,413)
Grants (2)	-	-	-	-	-	-	-	873	686	622
Stimulus funds - grants	-	28,779	939	250,880	269,074	-	-	-	-	-
Legal/claim reserve recovery (5)	-	86,895	-	-	-	-	-	-	-	-
Lease interest income	10,918	9,370	10,243	-	-	-	-	-	-	-
Other revenues (expenses)	(31,196)	(2,108)	(2,079)	(11,407)	(30,994)	(1,539)	(6,716)	4,286	(5,485)	12,644
Total nonoperating revenues (expenses)	$ 22,622	$ 189,368	$ (215,671)	$ 111,883	$ 216,373	$ 53,172	$ (3,787)	$ 1,611	$ 12,108	$ 9,106

(1) Customer Facility Charges imposed on on-airport rental car companies effective January 1, 2014.
(2) These grants represent operation reimbursements and have been included in operating revenues.
(3) Adopted GASB 87, *Leases.* For the year ended December 31, 2021, Statement of Revenues, Expenses, and Changes in Net Position was not restated since the impact was not significant.
(4) Restated for GASB 96, *Subscription-Based Information Technology Arrangements*
(5) Reversal of the total liability for claim litigation reserves and noise violations.

Source: Airport annual financial reports and management records

(5) Summary of Operating Revenues

Years Ended 2015 - 2024
($ in thousands)

Purpose: This statement provides information on operating income by revenue type for the last ten years of the Airport's operations.

	2024	2023	2022 (4)	2021 (3)	2020	2019	2018	2017	2016	2015
Airline revenues:										
Facility rentals	$ 362,434	$ 283,395	$ 249,586	$ 187,007	$ 226,837	$ 210,836	$196,065	$180,443	$198,407	$194,004
Landing fees	210,443	176,199	149,791	150,575	135,708	175,636	161,981	171,708	150,850	147,379
Total airline revenues	572,877	459,594	399,377	337,582	362,545	386,472	358,046	352,151	349,257	341,383
Non-airline revenues:										
Parking	229,943	229,473	206,468	147,809	88,259	203,502	189,890	176,006	176,949	178,478
Concession	134,231	93,406	103,189	69,120	45,216	85,703	83,297	68,269	67,408	59,677
Car rental	95,945	95,270	88,326	75,703	45,993	80,348	72,621	71,806	66,727	65,309
Hotel (1)	77,275	73,696	65,078	43,674	24,481	62,088	53,304	47,412	43,262	3,205
Aviation fuel tax	33,376	37,855	38,238	21,626	9,789	25,464	25,039	25,993	18,892	19,458
Ground transportation (2)	26,038	24,593	19,722	13,848	8,575	19,997	17,313	12,449	10,594	9,669
Other sales and charges	11,016	8,178	9,786	7,034	6,952	4,219	8,850	14,839	9,440	10,357
Total non-airline revenues	607,824	562,471	530,807	378,814	229,265	481,321	450,314	416,774	393,272	346,153
Total operating revenues	$ 1,180,701	$ 1,022,065	$ 930,184	$ 716,396	$ 591,810	$ 867,793	$808,360	$768,925	$742,529	$687,536

(1) Hotel was opened in November 2015
(2) Ground transportation revenue were not significant and included in other sales and charges before 2015
(3) Adopted GASB 87, *Leases.* For the year ended December 31, 2021, Statement of Revenues, Expenses, and Changes in Net Position was not restated since the impact was not significant.
(4) Adopted GASB 96, *Subscription-Based Information Technology Arrangements*

Source: Airport annual financial reports and management records

(6) Market Share of Air Carriers/Enplaned Passengers by Airline

Years Ended 2015 - 2024

Purpose: This schedule provides information on enplaned passengers by air carrier for the last ten years of the Airport's operations.

Airline	2024 Number	2024 Percent of Total	2024 Increase/ Decrease	2023 Number	2023 Percent of Total	2023 Increase/ Decrease	2022 Number	2022 Percent of Total	2022 Increase/ Decrease	2021 Number	2021 Percent of Total	2021 Increase/ Decrease	2020 (1) Number	2020 (1) Percent of Total	2020 (1) Increase/ Decrease
United	19,492,458	47.4%	6.9%	18,228,487	46.9%	13.5%	16,067,373	46.4%	24.4%	12,914,667	43.9%	81.7%	7,107,248	42.1%	-49.3%
Southwest	12,778,578	31.1%	6.4%	12,005,496	30.9%	13.2%	10,607,776	30.6%	13.9%	9,316,922	31.7%	82.2%	5,113,869	30.3%	-45.5%
Frontier	4,143,687	10.1%	10.2%	3,758,990	9.7%	10.6%	3,397,299	9.8%	5.3%	3,225,934	11.0%	37.0%	2,354,879	14.0%	-36.3%
American	1,394,947	3.4%	3.6%	1,346,986	3.5%	2.1%	1,318,658	3.8%	-8.8%	1,446,247	4.9%	65.2%	875,460	5.2%	-46.0%
Delta	1,794,863	4.4%	-2.4%	1,839,110	4.7%	9.0%	1,686,700	4.9%	24.6%	1,353,532	4.6%	94.1%	697,259	4.1%	-59.7%
Other	1,541,468	3.6%	-10.3%	1,719,398	4.3%	9.9%	1,565,052	4.5%	34.9%	1,160,580	3.9%	60.1%	725,128	4.3%	-59.7%
Total Enplanements	41,146,001	100.0%	5.8%	38,898,467	100.0%	12.3%	34,642,858	100.0%	17.8%	29,417,882	100.0%	74.3%	16,873,843	100.0%	-47.7%

Airline	2019 Number	2019 Percent of Total	2019 Increase/ Decrease	2018 Number	2018 Percent of Total	2018 Increase/ Decrease	2017 Number	2017 Percent of Total	2017 Increase/ Decrease	2016 Number	2016 Percent of Total	2016 Increase/ Decrease	2015 Number	2015 Percent of Total	2015 Increase/ Decrease
United	15,436,452	44.7%	10.0%	14,027,769	43.5%	8.1%	12,976,883	42.3%	6.0%	12,246,077	42.0%	7.2%	11,420,973	42.3%	5.2%
Southwest	9,467,075	27.4%	0.9%	9,386,197	29.1%	2.7%	9,137,172	29.7%	6.7%	8,565,381	29.4%	8.0%	7,929,104	29.3%	12.2%
Frontier	4,176,993	12.1%	13.0%	3,696,254	11.5%	5.6%	3,501,127	11.4%	-1.9%	3,567,393	12.2%	6.2%	3,360,127	12.4%	-31.9%
American	1,632,621	4.7%	0.8%	1,619,744	5.0%	-3.8%	1,682,943	5.5%	2.4%	1,644,265	5.6%	0.1%	1,642,461	6.1%	6.8%
Delta	1,837,221	5.3%	6.3%	1,728,487	5.4%	5.7%	1,635,708	5.3%	9.8%	1,490,271	5.1%	11.7%	1,333,693	4.9%	13.0%
Other	1,962,592	5.8%	9.0%	1,800,766	5.5%	1.2%	1,780,178	5.8%	9.4%	1,626,817	5.7%	22.1%	1,332,571	4.9%	14.7%
Total Enplanements	34,512,954	100.0%	7.0%	32,259,217	100.0%	5.0%	30,714,011	100.0%	5.4%	29,140,204	100.0%	7.9%	27,018,929	100.0%	1.1%

(1) In March 2020, the COVID-19 pandemic impacted overall passenger traffic and airline activity.

Source: Airport annual financial reports and management records

(7) Historical Passenger Facility Charge Revenues

Years Ended 2015 - 2024
($ in thousands)

Purpose: This schedule provides information on passenger facility charge revenues for the last ten years of the Airport's operations.

Fiscal Year		PFC Revenue
2015		106,007
2016		114,230
2017		118,333
2018		123,907
2019		132,484
2020	(1)	64,922
2021		113,500
2022		132,709
2023		145,612
2024		153,125

(1) In March 2020, the COVID-19 pandemic impacted overall passenger traffic and airline activity.

Source: Airport annual financial reports and management records

(8) Outstanding Debt by Type

Years Ended 2015 - 2024
($ in thousands)

Purpose: This schedule provides information on outstanding bond debt principal net of unamortized premiums and discounts, notes payable and capital leases, lease liability, and subscription liability for the last ten years of the Airport's operations.

Fiscal Year		Senior Bonds	Subordinate Bonds	Direct Placement (1) Senior Bonds	Direct Placement (1) Subordinate Bonds	Defeasances	Unamortized Net Premiums	Notes Payable and Capital Leases	Lease Liability (2)	Subscription Liability (3)	Outstanding Debt
2015		3,161,650	910,760	-	-	40,080	128,879	17,077	-	-	4,258,446
2016		2,955,860	894,955	-	-	40,080	144,853	14,745	-	-	4,050,493
2017		2,755,415	1,170,085	-	-	40,080	161,983	11,193	-	-	4,138,756
2018		2,606,895	3,358,540	-	-	40,080	409,278	7,600	-	-	6,422,393
2019		1,850,030	3,196,475	376,555	294,280	40,080	413,874	4,427	-	-	6,175,721
2020		1,824,230	3,176,130	262,155	250,925	40,080	376,825	2,235	-	-	5,932,580
2021		1,695,365	3,155,980	227,155	930,150	-	335,548	-	3,608	-	6,347,806
2022		4,132,940	3,119,760	110,755	175,870	-	469,351	415	2,464	17,473	8,029,028
2023		3,957,225	3,031,440	104,965	143,850	-	455,724	2,930	47,194	14,320	7,757,648
2024	(4)	3,792,305	2,980,695	95,165	86,120	-	407,241	31,359	51,641	18,044	7,462,570

(1) Implementation of GASB 88, *Certain Disclosures Related to Debt, Including Direct Borrowing and Direct Placemer*
(2) Implementation of GASB 87, *Leases*
(3) Implementation of GASB 96, *Subscription-Based Information Technology Arrangements*
(4) Subordinate Bonds for 2024 include $0.2 million draw on Truist Line of Credit

Source: Airport annual financial reports and management records

(9) Debt Service Coverage under the Bond Ordinance

Years Ended 2015 - 2024
($ in thousands)

Purpose: This schedule provides information on compliance with rate maintenance covenant as defined in the 1984 Airport System General Bond Ordinance for the last ten years of the Airport's operations.

	2024	2023	2022	2021	2020	2019 (2)	2018	2017	2016	2015
Gross revenues	$1,547,532	$1,380,523	$1,182,524	$ 929,450	$ 748,264	$1,102,851	$ 945,206	$ 895,963	$ 863,126	$ 808,781
Operation and maintenance expenses	652,145	578,917	497,403	424,042	407,365	478,305	445,801	425,005	417,140	381,445
Net revenues	895,387	801,606	685,121	505,408	340,899	624,546	499,405	470,958	445,986	427,336
Other available funds	63,770	43,680	35,613	35,051	39,848	68,365	43,901	47,090	51,574	56,908
Total amount available for debt service requirements	959,157	845,286	720,734	540,459	380,747	692,911	543,306	518,048	497,560	484,244
Senior bonds:										
Debt service requirements	$ 255,080	$ 174,720	$ 142,452	$ 140,205	$ 159,392	$ 273,460	$ 175,605	$ 188,360	$ 206,295	$ 201,279
Debt service coverage	376%	484%	506%	385%	239%	253%	309%	275%	241%	241%
All Bonds:										
Debt service requirements	$ 496,675	$ 390,047	$ 361,349	$ 256,990	$ 252,387	$ 376,265	$ 276,949	$ 282,251	$ 294,914	$ 262,516
Debt service coverage (1)	193%	217%	199%	210%	151%	184%	196%	184%	169%	184%

(1) The Airport's governing bond ordinances require that the Airport's net revenues plus other available funds, as defined in the bond ordinance, be sufficient to provide debt service coverage of 125% of the annual debt service requirement on senior bonds and 110% of the aggregate annual debt service requirements on senior and subordinate bonds, and junior liens.

(2) Beginning in Fiscal Year 2019 and thereafter, all PFC revenues received by the City (net of the PFC collection fees retained by airlines) are being included in Gross Revenues for purposes of the Bond Ordinances until such time as the Manager gives written notice to the Treasurer to stop including all or a portion of PFCs in Gross Revenues.

Source: Airport annual financial reports and management records

(10) City and County of Denver Demographics and Economic Statistics

Years Ended 2015 - 2024

Purpose: This schedule provides information on certain City and County of Denver demographic and economic statistics for the last ten years.

Fiscal Year	Population	Personal Income ($ in millions)	Per Capita Personal Income	Unemployment Rate
2015	683,285	46,668	68,299	3.70%
2016	696,159	46,821	67,256	3.00%
2017	704,961	49,250	69,862	3.00%
2018	716,265	57,193	79,849	3.00%
2019	727,211	59,199	81,405	2.50%
2020	717,606	50,105	69,822	6.90%
2021	711,468	36,030	50,642	4.20%
2022	713,453	40,225	56,381	2.80%
2023	716,577	43,856	61,202	3.30%
2024	729,019	n/a	n/a	4.30%

Source: City and County of Denver 2024 Annual Comprehensive Financial Report

(11) City and County of Denver Principal Employers

Years Ended 2015 and 2024

Purpose: This schedule provides information on the principal employers for the current year and the year nine years prior.

Principal Employers	2024 Employees	2024 Rank	2024 Percent of Total City Employment	2015 Employees	2015 Rank	2015 Percent of Total City Employment
City and County of Denver	13,995	1	2.1%	10,549	2	3.0%
Denver Public School District #1	13,251	2	2.0%	12,864	1	2.5%
State of Colorado Central Payroll	11,079	3	1.7%	9,401	3	2.2%
United Airlines, Inc	10,078	4	1.6%	5,412	6	1.3%
Denver Health & Hospital Authority	8,222	5	1.3%	6,047	5	1.4%
Southwest Airlines	4,621	6	0.7%			
CHC Payroll Agent, Inc. (HCA Health One)	4,612	7	0.7%	4,264	7	1.0%
University of Denver	4,472	8	0.7%	3,795	8	0.9%
USDA National Finance Center	4,376	9	0.7%	7,264	4	1.7%
ADP Total Source	2,484	10	0.4%			
University of Colorado Central				3,536	9	0.8%
Accounting Service Center (U.S. Postal Service)				2943	10	0.7%
Total	77,190		11.8%	66,075		15.5%

Source: City and County of Denver - December 31, 2024 Annual Comprehensive Financial Report

(12) Passengers and Operating Statistics

Years Ended 2015 - 2024

Purpose: This schedule provides passenger statistics, information on aircraft operations, landed weight and enplaned cargo for the last ten years of the Airport's operations.

		Enplaned Passengers		Aircraft Operations		Landed Weight (million lbs.)		Enplaned Cargo (in tons)	
Fiscal Year		Number	Increase/ Decrease	Number	Increase/ Decrease	Number	Increase/ Decrease	Number	Increase/ Decrease
2015		27,018,929	1.1%	547,648	(4.8%)	30,055	(1.0%)	119,332	4.0%
2016		29,140,204	7.9%	572,520	4.5%	32,421	7.9%	114,705	(3.9%)
2017		30,714,011	5.4%	582,486	1.7%	33,884	4.5%	119,424	4.1%
2018		32,259,217	5.0%	603,403	3.6%	35,216	3.9%	129,131	8.1%
2019		34,512,954	7.0%	640,098	6.1%	37,668	7.0%	142,819	10.6%
2020	(1)	16,873,843	(51.1%)	442,571	(30.9%)	26,146	(30.6%)	146,644	2.7%
2021		29,417,882	74.3%	593,916	34.2%	35,614	36.2%	141,482	(3.5%)
2022		34,642,858	17.8%	615,733	3.7%	39,171	10.0%	156,891	10.9%
2023		38,898,467	12.3%	662,010	7.5%	44,196	12.8%	145,906	(7.0%)
2024		41,146,001	5.8%	694,900	5.0%	46,590	5.4%	152,203	4.3%

(1) In March 2020, the COVID-19 pandemic impacted overall passenger traffic and airline activity.

Source: Airport annual financial reports and management records

(13) Enplaned Passengers by Major Airline Category

Years Ended 2015 - 2024

Purpose: This schedule provides information on the enplaned passengers by major airline category for the last ten years of the Airport's operations.

		Major/International		Regional/Commuter		Charter/Miscellaneous		Total	
Fiscal Year		Number	Percent of Total	Number	Percent of Total	Number	Percent of Total	Number	Increase/ Decrease
2015		22,713,508	84.1%	4,296,830	15.9%	8,591	minimal	27,018,929	1.1%
2016		24,997,592	85.8%	4,138,502	14.2%	4,110	minimal	29,140,204	7.9%
2017		26,791,295	87.2%	3,921,476	12.8%	1,240	minimal	30,714,011	5.4%
2018		28,005,353	86.8%	4,252,809	13.2%	1,055	minimal	32,259,217	5.0%
2019		29,964,000	86.8%	4,547,258	13.2%	1,696	minimal	34,512,954	7.0%
2020	(2)	14,608,277	86.6%	2,265,159	13.4%	407	minimal	16,873,843	(51.1%)
2021		25,580,039	87.0%	3,837,432	13.0%	411	minimal	29,417,882	74.3%
2022		31,157,186	89.9%	3,485,519	10.1%	153	minimal	34,642,858	17.8%
2023		35,679,385	91.7%	3,218,796	8.3%	286	minimal	38,898,467	12.3%
2024		37,691,567	91.6%	3,454,096	8.4%	338	minimal	41,146,001	5.8%

(1) In 2014, the airport adjusted the methodology of classifying the airlines between each category based on the type of operation. This primarily included adjusting United Express international operations from Miscellaneous to Regional.

(2) In March 2020, the COVID-19 pandemic impacted overall passenger traffic and airline activity.

Purpose: This schedule provides information on the percentage of enplaned passengers by domestic and international airlines.

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Domestic	95.9%	96.1%	95.8%	95.4%	95.4%	97.3%	96.8%	95.3%	94.8%	94.4%
International	4.1%	3.9%	4.2%	4.6%	4.6%	2.7%	3.2%	4.7%	5.2%	5.6%

Source: Airport annual financial reports and management records

(14) Aircraft Operations

Years Ended 2015 - 2024

Purpose: This schedule provides information on aircraft operations for the last ten years of the Airport's operations.

Fiscal Year		Air Carrier Number	Air Carrier Percent of Total	Commuter Number	Commuter Percent of Total	Taxi/General Aviation/ Military Number	Taxi/General Aviation/ Military Percent of Total	Total Number
2015		424,930	77.6%	118,147	21.6%	4,571	0.8%	547,648
2016		445,019	77.7%	122,982	21.5%	4,519	0.8%	572,520
2017		461,992	79.3%	116,305	20.0%	4,189	0.7%	582,486
2018		462,276	76.6%	137,027	22.7%	4,100	0.7%	603,403
2019		487,725	76.2%	148,223	23.2%	4,150	0.6%	640,098
2020	(1)	343,922	77.7%	96,217	21.7%	2,432	0.6%	442,571
2021		471,690	79.4%	119,015	20.0%	3,211	0.6%	593,916
2022		510,345	82.9%	101,753	16.5%	3,635	0.6%	615,733
2023		579,760	87.6%	78,812	11.9%	3,438	0.5%	662,010
2024		609,341	87.7%	82,128	11.8%	3,431	0.5%	694,900

(1) In March 2020, the COVID-19 pandemic impacted overall passenger traffic and airline activity.

Source: Airport annual financial reports and management records

(15) Landed Weight

Years Ended 2015 - 2024
(in million lbs.)

Purpose: This schedule provides information on landed weight for the last ten years of the Airport's operations.

Fiscal Year		Passenger Number	Passenger Percent of Total	Cargo/Other Number	Cargo/Other Percent of Total	Total Number
2015		28,692	95.5%	1,363	4.5%	30,055
2016		30,996	95.6%	1,425	4.4%	32,421
2017		32,492	95.9%	1,392	4.1%	33,884
2018		33,725	95.8%	1,491	4.2%	35,216
2019		36,020	95.6%	1,648	4.4%	37,668
2020	(1)	24,328	93.0%	1,818	7.0%	26,146
2021		33,741	94.7%	1,873	5.3%	35,614
2022		37,364	95.4%	1,807	4.6%	39,171
2023		42,597	96.4%	1,599	3.6%	44,196
2024		44,914	96.4%	1,676	3.6%	46,590

(1) In March 2020, the COVID-19 pandemic impacted overall passenger traffic and airline activity.

Source: Airport management records

(16) Enplaned Cargo Operations

Years Ended 2015 - 2024
(in tons)

Purpose: This schedule provides information on cargo operations for the last ten years of the Airport's operations.

	Freight and Express		Air Mail		Total
Fiscal Year	Number	Percent of Total	Number	Percent of Total	Number
2015	107,447	90.0%	11,885	10.0%	119,332
2016	103,688	90.4%	11,017	9.6%	114,705
2017	105,749	88.5%	13,675	11.5%	119,424
2018	117,377	90.9%	11,754	9.1%	129,131
2019	134,861	94.4%	7,958	5.6%	142,819
2020	137,414	93.7%	9,230	6.3%	146,644
2021	128,531	90.8%	12,951	9.2%	141,482
2022	145,923	93.0%	10,968	7.0%	156,891
2023	140,159	96.1%	5,747	3.9%	145,906
2024	145,678	95.7%	6,525	4.3%	152,203

Source: Airport annual financial reports and management records

(17) Career Service Employees

Years Ended 2015 - 2024

Purpose: This schedule provides information on the number of career service employees eligible for paid time off for the last ten years of the Airport's operations as of December 31.

Fiscal Year	Total Employees	Increase/ Decrease
2015	1,125	2.6%
2016	1,190	5.8%
2017	1,151	-3.3%
2018	1,104	-4.1%
2019	1,133	2.6%
2020	1,042	-8.0%
2021	969	-7.0%
2022	1,052	8.6%
2023	1,182	12.4%
2024	1,272	7.6%
Average Annual Increase (Decrease)	1.7%	

Source: City and County of Denver Annual Certified Financial Report

(18) Nature, Volume, and Usage of Capital Assets

Year Ended 2024

Purpose: This schedule provides information on the nature, volume, and usage of the Airport's capital assets for the year ended 2024.

Airport Information:	
Official name	Denver International Airport
Airport code	DEN
Ownership/operator	City and County of Denver/Department of Aviation
Distance from downtown Denver	24 miles
Elevation	5,434 feet
Total airport area	33,800 acres (53 square miles)

Demand for Services:	
Airlines	26
Destinations served	221 direct destinations including 31 international destinations in 17 countries
Flight operations	694,900
Annual passengers	3rd busiest airport in the United States serving 82.4 million passengers

Major Capital Assets:	
Terminal Complex	The terminal complex has a landside terminal, three airside concourses, the airport office building, and the Hotel and Transit Center. Within these concourses, there are 148 full-service gates and 23 ground loading positions.

(continued)

Major Capital Assets:	
Terminal Complex	Jeppesen Terminal: Encompasses app. 1.2 million square feet (exclusive of international customs facilities, terminal support area and mechanical/electrical spaces), and includes ticketing, baggage system facilities, including federal explosive detection systems installed “in-line” for the screening of checked baggage, passenger drop off/pick up, ground transportation, concessions and other general passenger support services. Renovations and reconfiguration of Jeppesen Terminal include improvements to the security screening area, curbside space, and commercial concessions.
	Concourse A: Encompasses app. 1.36 million square feet and 38 full-service contact gates of which eight gates are configured for international flights and 13 gates are configured for both international and domestic flights.
	Concourse B: Encompasses app. 2.1 million square feet and 65 full-service contact gates and two ground loading positions.
	Concourse C: Encompasses app. 1.4 million square feet and 45 full-service contact gates and seven ground loading positions dedicated to commuter airline operations.
	Hotel and Transit Center: It includes 519-room Westin Denver International Airport hotel, a 37,500 square feet conference center, an 82,000 square foot open-air plaza, and a train station to serve RTD's commuter rail service to downtown Denver.
Other facilities	Various other facilities include general aviation facilities, remote facilities for rental car companies, facilities constructed and used by cargo carriers, a U.S Postal Service sorting and distribution facility and other airport warehousing, offices and distribution facilities and related infrastructures.

(continued)

Major Capital Assets:	
Runways	There are six runways - four oriented north-south and two oriented east-west. Five runways are 12,000 feet long and 150 feet wide. The sixth runway is 16,000 feet long and 200 feet wide. The airfield has substantial expansion capacity to accommodate up to 12 runways.
Transit system and walkways	The terminal and concourses are connected by an underground automated guideway transit system (AGTS) and elevated walkway connects the terminal with the Airport Office Building and Concourse A. A shuttle bus system is also available for the emergency transportation of passengers between the Jeppesen Terminal and Concourse B and C.
Parking capacity	There are two multi-level parking garages adjacent to Jeppesen Terminal, as well as close-in and remote surface parking lots that provide a total of 51,793 parking spaces: Garage parking: 15,893 Economy parking: 9,249 Shuttle parking: 15,002 Pena station parking: 800 Employee parking: 10,849
Car rental facilities	Five onsite rental car companies provide services at the airport. They collectively represent eleven brands: Alamo, Avis, Budget, Dollar, Enterprise, Fox, Hertz, National, Payless, Sixt and Thrifty. Each company maintains its own customer service center, shuttle bus fleet and auto care facility. Off-site, or remote operators, also serve DEN passengers. Current brands authorized to operate from off-airport locations are Ace, Drive, Go-Car, Green Motion, NuCar, Routes and York. Turo provided car sharing service at the airport.

Source: Airport management records

(19) Summary of Insurance Coverage

Year Ended 2024

Purpose: This schedule provides information on insurance coverage in place as of year ended 2024.

Policy Type	Insurer	Policy Number	Expiration Date	Coverage (1)
Airport Owner's Liability	AIG (lead) (2)	AP-086448700-15 (primary)	05/01/25	$ 500,000,000
	AIG	AX-015436827-05 (excess)		
Cyber Liability	Homeland	720000089-0003 (primary)	05/01/25	$ 10,000,000
	Coalition	C-4MLJ-050621-CEPLM-2024 (excess)		
Environmental Liability	Aspen	ERAG93E19	05/01/25	$ 10,000,000
Professional Liability (CDL)	Landmark	LHR857557	05/01/25	$ 1,000,000
Property (3) (4)	FM Global	1129263 (primary)	05/01/25	$ 2,500,000,000
	AXA XL	XL PRP 2313925 24(B1)		
Property Terrorism (3)	Lloyds of London	B0509BOWTN2450482	05/01/25	$ 750,000,000
UAV Liability	USAIG	SIHL1-P919	03/13/25	$ 10,000,000

(1) Limits shown is the general policy limits and is not reflective of applicable sublimits, aggregates or other terms and conditions
(2) Quota share placement comprised of additional policies with various insurers
(3) Limits are shared across the City and County of Denver except for the $500.0 million Property Excess Policy
(4) Annual premium does not reflect FM Global Membership or Resiliency non-guaranteed credits that may be issued in a given policy year

Source: Airport management records