

2012 Operating & Capital Budget

Fiscal Year Ending September 30, 2012

The Turnaround Plan



Peter O. Knight Airport ♦ Plant City Airport ♦ Tampa Executive Airport



**PETER O. KNIGHT, PLANT CITY & TAMPA EXECUTIVE AIRPORTS
HILLSBOROUGH COUNTY AVIATION AUTHORITY
BUDGET FOR FISCAL YEAR 2012
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Peter O. Knight, Plant City and Tampa Executive Airports
Hillsborough County Aviation Authority

Fiscal Year 2012 Budget Message

“...moving toward a new future...”

The Aviation Authority, created in 1945 as an independent special district, is responsible for the management and operation of all publicly owned airports within Hillsborough County. The Authority is a self-supporting organization, generating revenues from users of the airport system to fund operating expenditures and debt service requirements. Capital projects are funded through the use of bonds, short-term financing, passenger facility charges, federal and state grants and internally generated funds. Although empowered to levy ad valorem property taxes, the Authority has not collected any tax funds since 1973.

In 2011, a new era in the management of Tampa International and its community airports began with the Authority Board’s selection of Joe Lopano as Chief Executive Officer. New mission and vision statements were adopted, which provide a foundation for the future direction of the organization. A team of top notch and talented individuals has been brought together to ensure the successful accomplishment of the objectives established under the mission and vision statements.

MISSION STATEMENT

“Our mission is to be a major driver in the economic growth of the Tampa Bay Region. We will be leading edge innovators to create global access and extraordinary customer experience through our people and facilities to build prosperity for our stakeholders and the region.”

VISION STATEMENT

“Our vision is to be a vibrant aviation gateway for Tampa Bay, providing access and economic opportunity for our stakeholders.”

The Authority Board has provided leadership in recognizing the importance of leveraging the airport system to its full extent to achieve the goals under the Mission and Vision statements. The employees of the Aviation Authority have also provided contributions and efforts to ensure Tampa International Airport remains a top rated, self-supporting community asset.

In the FY2012 Budget, there are references to new initiatives which support the underlying objectives of the mission and vision statements. An employee council was assembled in February 2011, tasked with the assignment of exploring new revenue opportunities. The council included employees from various departments of the organization and met over a four week period to brainstorm and research new or improved revenue sources. Another area of focus is the new policy regarding air service development, which will entail additional focus on marketing activities. There are also additional efforts and studies regarding business development improvement for various areas of the airport system.

Even with the new initiatives and additional areas of focus, the need to maintain the cost competitive structure of the airport continues to be of utmost importance. An overriding objective was to keep the proposed FY2012 Operating Expense Budget at or below the FY2011 Approved Budget level. The airlines serving Tampa International Airport will continue to see competitive rates and charges and the cost per enplanement continues to be one of the lowest in the United States.

Historical Information

Information regarding historical activity is presented in a number of tables in this document. These are included to illustrate the significant changes in the last several years at Tampa International Airport and to also give the more current, projected and estimated data a frame of reference. An inclusion of past performance will better demonstrate the expected recovery and the financial and statistical impact of new programs.

Passenger Activity

After a number of years of declining activity, it is extremely encouraging to experience several months of positive passenger growth in FY2011. This trend, which is expected to continue through the next budget year, along with the impact of Tampa as the host city for the Republican National Convention will result in an increase in passenger activity and associated revenues in FY2012.

For FY2012, passenger enplanements are estimated to increase 2.0% or 8,619,763, over the projection of 8,454,677 enplanements for FY2011. The activity projections were derived based on future airline schedules and estimated load factors. Passenger activity for FY2011 is projected to increase 1.4% over the prior year. This level was hurt by the effect of two major winter storms experienced in the northeast and west areas of the country during January and February 2011. These highly unusual occurrences resulted in the cancellations of over 500 flights, and a resulting loss of passengers during the year. As shown

in the table below, FY2011 marks the first year since FY2007 that there has been positive growth in passenger activity at Tampa International Airport. FY2007 was a record year for enplanements and the recent positive trends are extremely encouraging and are expected to be the beginning period of growth for the airport.

Fiscal Year	Enplanements	% Change
2006 Actual	9,391,650	
2007 Actual	9,628,144	2.5%
2008 Actual	9,350,806	-2.9%
2009 Actual	8,560,662	-8.5%
2010 Actual	8,334,885	-2.6%
2011 Projected	8,454,677	1.4%
2012 Proposed Budget	8,619,763	2.0%

Operating Revenues

Operating revenues, detailed in Schedule 2, are primarily generated from users of the airport and include airline fees and charges, food & beverage concessions, general merchandise concessions, car rental concessions, parking, space rentals, general aviation, cargo and other rentals and other revenues. Also included with operating revenues are interest income earnings and reimbursements from the Transportation Security Administration for law enforcement coverage at the airside.

Per FAA regulations, fees and charges to air carriers may not exceed the cost to provide the space or service to the airline. More details regarding airline revenues are provided under the section “Airline Revenues, Rates & Charges” on page 10 of this budget message.

Under the Authority’s Trust Agreement, operating revenues are used for operating and maintenance expenses, debt service and required reserves. Funds remaining after these uses are applied to the Authority’s capital development program.

A summary of operating revenues since FY2006 is shown below:

Fiscal Year	Operating Revenues	\$ Increase (decrease)	% Change
2006 Actual	\$ 173,117,808		
2007 Actual	183,981,126	\$ 10,863,318	6.3%
2008 Actual	182,251,318	(1,729,808)	-0.9%
2009 Actual	170,787,956	(11,463,362)	-6.3%
2010 Actual	162,196,894	(8,591,062)	-5.0%
2011 Budget	172,515,600	10,318,706	6.4%
2011 Projected	170,758,400	8,561,506	5.3% *
2012 Proposed Budget	177,997,200	5,481,600	3.2%

* change from FY10

FY2012 Budgeted Operating Revenues – Food & beverage, general merchandise, car rentals and other concessions along with parking are all positively impacted by the estimated increase in passenger activity in FY2012. Other contributing factors are discussed below.

- Food and beverage concessions are budgeted at \$10.7 million, an increase of \$632,400 (6.3%) over the FY2011 Budget and \$606,100 (6.0%) greater than the FY2011 Projected. The implementation of new airside concepts are expected to generate approximately \$300,000 additionally to the Authority. A full year operation of the new Starbucks location on the bag claim level also has a positive impact on these revenues.
- General merchandise concessions, budgeted for FY2012 at \$4.9 million, are \$216,600 (4.6%) higher than the FY2011 Budget and \$198,800 (4.2%) more than projected for FY2011. Passenger activity and new retail concepts are expected to contribute to general merchandise retail sales at the airport.
- Parking revenues are budgeted at \$52.1 million for FY2012, an increase of \$1.7 million (3.4%) over the FY2011 Budget and \$1.6 (3.2%) million above the FY2011 projections. These estimated increases in revenues are purely activity and utilization driven, as parking rates for customers of the airport will remain unchanged. During FY2011, increases in parking revenues outpaced passenger growth and is similar to past trends at TPA when passenger growth starts to return. It is anticipated this trend will continue into the foreseeable future and is taken into consideration in the FY2012 Budget.
- Car rental concessions, with a FY2012 budget of \$32.4 million, represents an increase of \$2.5 million over the FY2011 Budget and \$3.0 million over the FY2011 Projected. The FY2012 Budget includes the impact of a rental car facility charge (RCFC) at Tampa International Airport. The \$2.50

RCFC per rental day is expected to generate a total of \$13.3 million in FY2012. \$2.5 million will be recognized as operating revenue and \$4.4 million will offset revenues previously received for the amortization of existing rental car facilities. The remaining \$6.4 million will be held for future rental car development projects, thereby reducing future borrowing needs.

- Advertising concessions are positively impacted \$310,000 by incorporating digital and outdoor advertising opportunities.
- General aviation revenues increase \$780,000 compared to the FY2011 Budget and \$783,600 over the FY2011 Projected. These positive variances are primarily the result of the new agreement for the FBO at Tampa International. This new agreement will generate \$600,000 in additional rental revenues.
- Cargo complex rentals increase \$242,800 over the FY2011 Budget and \$196,700 compared to the FY2011 Projected. Scheduled rate increases under the leases at the cargo facility and space leased by Global Aviation contribute to the growth in revenue in this area.
- Building area rentals, budgeted at \$6.9 million for FY2012 include a full year impact of the leases with the Moffitt Cancer Center and Research Institute (\$374,200 for the year) and Global Aviation (\$259,600 for the year).
- Maintenance hangar revenues are budgeted at \$2.5 million, \$636,500 over the FY2011 Budget and \$301,500 over the FY2011 Projected. These increases reflect a full year impact of the second maintenance hangar leased by Pemco World Air Services and increases in percentage rents under the agreements with Pemco.
- Interest income for FY2012, at \$2.7 million, is \$400,300 under the FY2011 Budget and \$112,700 less than the FY2011 Projected. These variances are due to the continued low interest rates environment.

FY2011 Projected Operating Revenues - Significant items regarding the FY2011 projections, compared to the FY2011 Budget include the following:

- Food and beverage concessions are projected at \$10.1 million for the year, \$26,300 more than budget.
- General merchandise concessions are estimated at \$4.7 million, \$17,800 over the budget.

- Car rental concession revenues are projected at \$29.4 million, \$522,900 less than the FY2011 Budget. The FY2011 Budget included a budgeted increase in passengers of 2.2%, however the increase is now projected at 1.4%. This item, along with the impact of the cancellation of over 500 flights during January and February due to the winter storms contribute to this variance.
- Parking revenues at \$50.5 million are projected to exceed budget by \$101,200. Although passenger increases for FY2011 are not expected to reach budgeted levels, there has been an increased utilization of the long term facility during FY2011.
- Other revenues, which include the cargo complex, building area rentals and flight kitchen concessions, are estimated to increase \$148,700 over the FY2011 Budget. Included are the effects of additional revenues under the maintenance hangar and flight concession leases, offset by less than budgeted revenues in the building area rentals.
- Interest income is estimated at \$2.9 million, \$287,600 less than the budgeted amount.

Overall, revenues for FY2011 are estimated at \$170.8 million, \$1.8 million less than the FY2011 Budget. This variance is attributable to the revenues received under the airline agreement. As discussed earlier, airline rates are established under FAA regulations and are contractually based on the cost to provide the services to the airlines. Since operating expenses in FY2011 are projected to come in under the budgeted amounts, there is a relational decrease in airline agreement revenues. More details regarding airline revenues are provided under the section “Airline Revenues, Rates & Charges” on page 10 of this budget message.

Operating Expenses

Operating expenses, detailed in Schedule 3, include salaries and benefits, contracted services, contractual maintenance, supplies and materials, utilities, insurance and other expenses. Salaries and benefits or other expenditures directly associated with capital construction are capitalized when the project is substantially complete and placed in service. In formulating the FY2012 Budget, a number of overall expectations were established, including a flat headcount and not exceeding the total of the approved FY2011 Operating Expense Budget. As discussed earlier in this budget message, there were also a number of new programs anticipated in FY2012.

A summary of net operating expenses since FY2008 is presented below:

Fiscal Year	Net Operating Expenses	\$ Increase (decrease)	% Change
2008 Actual	\$ 89,857,857		
2009 Actual	89,092,908	\$ (764,949)	-0.9%
2010 Actual	87,937,762	\$ (1,155,146)	-1.3%
2011 Budget	94,380,300	6,442,538	7.3%
2011 Projected	92,151,000	(2,229,300)	-2.4% *
2012 Proposed Budget	94,228,700	(151,600)	-0.2% *

* % change versus FY2011 Budget

FY2012 Budgeted Operating Expenses – The following section provides highlights and discussion of significant and notable items in the FY2012 budgeted operating expenses:

- The FY2012 Salaries & Benefits category totals \$45.4 million, \$1.2 million less than the FY2011 Budget. The FY2012 Budget includes a 3% salary increase (\$1.2 million annual cost), the first increase for employees since FY2008. The Authority will benefit from reduced Florida Retirement Service (FRS) rates in FY2012. A savings of \$1.9 million under FRS is expected in FY2012 compared to the FY2011 Budget. The deferred compensation matching program was suspended in FY2010. Medical premium rates will also decrease in FY2012, saving \$510,900 over FY2011.
- Contracted services are budgeted at \$14.7 million for FY2012, a \$995,000 increase over the FY2011 Budget. This area includes a number of new initiatives and resources applied to emphasized areas of focus.
 - An additional \$50,000 for legal services related to the potential use of the Authority's labor attorney.
 - Decrease of \$149,000 for professional services provided by the Airport, Engineer and Insurance Consultants.
 - Increase of \$213,000 for Federal and State Lobbying Services Contracts.

- \$305,000 for business improvement studies related to concessions, cargo, real estate and land use development. The objective of these studies is to identify increased business opportunities and revenues to Tampa International Airport.
 - Other services increase \$299,400 which includes \$150,000 for a Disparity Study and \$70,000 for an employee survey.
 - Additional expenses of \$277,600 in the public and employee parking operations related to additional security personnel and higher cost of fuel for public and employee buses.
- Contractual Maintenance is budgeted at \$16.1 million, \$386,100 less than the FY2011 Budget, factors include:
- Decrease in janitorial expenses of \$560,700 due to staff reductions, no salary increases and lower medical premiums.
 - Annual increases in contracted maintenance agreements for shuttles, elevators & escalators and the monorail system add \$119,200.
- Utilities are budgeted at \$12.997 million for FY2012, \$858,100 less than the FY2011 Budget, due to lower electricity rates.
- Promotions increase \$341,500 over the FY2011 Budget due primarily to additional partnership efforts in target markets, special events and promotional opportunities. With heightened emphasis on marketing and promotion of the airport and a return to more normal levels of employee training, an increase of \$222,700 in the travel, conferences and training budget is expected.
- O&M costs assigned to projects in the FY2012 Budget have decreased \$1.1 million due to the reduction in staffing in the capital development area of the Authority.

FY2011 Projected Operating Expenses – The major classification of operating expenses are shown below, along with significant items in the FY2011 Projected, compared to the FY2011 Budget:

- Salaries and benefits are projected at \$45.5 million for FY2011, \$1.1 million less than the FY2011 budget, due to a combination of factors. Salaries and wages are expected to come in \$356,700 under the budget due to the organizational restructuring and vacancies. In addition, these vacancies and the impact of FRS lower rates for the last three months

save \$757,500. Medical premium rates also decrease in August 2011, contributing to a \$506,100 savings. Additional information regarding positions, salaries and benefits is detailed in Schedule 5.

- The contracted services and contractual maintenance categories are both projected to be less than budget; the savings in these areas total \$686,000. Supplies and materials for FY2011 are higher than budgeted by \$336,400 due to higher fuel costs and several unexpected repair items.
- Utilities are projected at \$12.6 million for FY2011, \$1.3 million under the budgeted amount. Most of this decrease is due to a mild winter, energy conservation and a lower than anticipated electrical rate increase.
- Insurance expenses are projected at \$2.9 million, \$381,900 less than the FY2011 Budget as a result of favorable premium rates.
- Other expenses, including travel & training are expected to come in under budget by a total of \$32,900.
- O&M costs assigned to projects have decreased \$958,600 due to the reduction in staffing in the capital development area of the Authority.

Capital Development Program

The Authority's capital development program, detailed on Schedule 7, is funded through the use of Federal Airport Improvement Program Grants, Passenger Facility Charges, Florida Department of Transportation Grants and available Authority funds. Available Authority funds are the remaining amounts after the payment of operating expenses, satisfying debt service and reserves.

The Authority's primary focus in preparing the capital budget for FY2012 was to include those projects identified in need of refurbishment or rehabilitation within the life cycle of the asset, but also taking into account the estimated available Authority funds. Since the north terminal complex will not be required until possibly the mid 2020's, it is extremely important to maintain the high standards within the existing terminal. The proposed capital budget for FY2012 includes modernization and function enhancement of the main terminal interior (\$8.5 million), replacement and modification of the main terminal cooling towers (\$4.8 million), rehabilitation of the short term parking garage level nine and helixes (\$2.9 million), continued environmental remediation of the airport support area (\$3.0 million) and terminal, hangars, apron and access road rehabilitation projects at the general aviation airports (totaling \$3.6 million).

Funding for the FY2012 Capital Budget is shown below:

Funding Source	Amount
Federal Airport Improvement Program Grants	\$ 4,477,700
Florida Department of Transportation Grants	5,842,400
Passenger Facility Charges	3,000,000
Authority Funds	19,133,800
Total	\$ 32,453,900

Debt Service and Debt Service Coverage

As shown in detail on Schedule 10 and in summary on Schedule 1, debt service on the Authority's outstanding long-term bonds, short-term commercial paper and 2011 note will be met and the provisions of the Trust Agreement will be satisfied. Debt service coverage, required at 1.25, is projected at 1.44 for FY2011 and 1.52 for FY2012.

Airline Revenues, Rates & Charges

A component of Authority revenues includes revenues received from airlines operating at the airport. Rates and fees to the airlines are established in accordance with the methodology in the Airline-Airport Use and Lease Agreement. An on-going priority for the Authority is to provide the airlines with a competitive operating environment and maintain total airline revenues less than 30% of all revenues generated at the airport.

The table below shows airlines fees & charges, revenue sharing and net charges to the airlines since FY2008:

Fiscal Year	Total Airline Fees & Charges	Revenue Sharing*	Net Airline Fees & Charges
2008 Actual	\$ 51,279,777	\$ (9,500,893)	\$ 41,778,884
2009 Actual	50,529,532	(8,284,021)	42,245,511
2010 Actual	46,929,256	(4,919,104)	42,010,152
2011 Budget	51,050,400	(5,518,700)	45,531,700
2011 Projected	50,062,600	(5,648,600)	44,414,000
2012 Proposed Budget	50,249,100	(6,680,200)	43,568,900

* includes supplemental revenue sharing of \$500,000 and \$1,800,000 in Fiscal Years 2008 and 2009, respectively

The table below shows the cost per enplanement and airline fees as a percent of all revenues, net of revenue sharing, at the airport since FY2008:

Fiscal Year	Cost Per Enplanement	Airline Fees as a % of Total Revenue
2008 Actual	\$4.47	24.2%
2009 Actual	\$4.93	26.0%
2010 Actual	\$5.04	26.7%
2011 Budget	\$5.35	27.3%
2011 Projected	\$5.25	26.9%
2012 Proposed Budget	\$5.05	25.4%

On August 2, 2011, the signatory airlines serving Tampa International Airport met with the Authority staff to review the proposed FY2012 Budget. The following signatory rates were established for FY2012:

Description	Amount
Average terminal rental rate per square foot	\$ 103.97
Average airside rental rate per square foot	\$ 70.04
Landing fee rate per 1,000 lbs of certified landing weight	\$ 1.395

Approval of the Airport Consultant

The Authority’s Airport Consultant, Ricondo & Associates, has reviewed the proposed FY2012 Operating and Capital Budget. As required under the Trust Agreement they have provided a certification indicating their agreement with the FY2012 Budget and the establishment of FY2012 rates and charges to the airlines.

“...moving toward a new future....”

As discussed in the opening paragraphs of this budget message, the foundation for the future direction of the airport system has been identified and defined. Working as a team with its community partners, employees, airlines, TSA, FAA, concessionaires and other users and tenants of Tampa International, Peter O. Knight, Plant City and Tampa Executive airports, the organization is poised to meet the challenges of the future.

Respectfully submitted,

A handwritten signature in black ink, appearing to read 'Joe Lopano', with a long horizontal flourish extending to the right.

Joe Lopano
Chief Executive Officer

**HILLSBOROUGH COUNTY AVIATION AUTHORITY
TAMPA INTERNATIONAL, PETER O. KNIGHT, PLANT CITY & TAMPA EXECUTIVE AIRPORTS
PROJECTED SUMMARY OF OPERATING RESULTS
FISCAL YEARS ENDING SEPTEMBER 30, 2011 AND 2012**

<u>CONTRIBUTION TO RESERVES</u>	<u>FY 2011 FINAL BUDGET</u>	<u>FY 2011 PROJECTED ACTUAL</u>	<u>FY 2012 FINAL BUDGET</u>
Operating Revenues - Schedule 2	\$ 172,515,600	\$ 170,758,400	\$ 177,997,200
Operating Expenses - Schedule 3	<u>94,380,300</u>	<u>92,151,000</u>	<u>94,228,700</u>
Funds Available for Debt Service	<u>\$ 78,135,300</u>	<u>\$ 78,607,400</u>	<u>\$ 83,768,500</u>
Debt Service			
Principal Payments - Schedule 10	\$ 44,546,667	\$ 44,546,667	\$ 46,745,000
Interest Payments - Schedule 10	38,217,531	37,182,231	37,678,181
Funded by Passenger Facility Charges (PFCs)	<u>(31,669,676)</u>	<u>(30,827,175)</u>	<u>(33,353,825)</u>
Debt Service from Current Operations	<u>\$ 51,094,522</u>	<u>\$ 50,901,723</u>	<u>\$ 51,069,356</u>
Net Available Revenues	<u>\$ 27,040,778</u>	<u>\$ 27,705,677</u>	<u>\$ 32,699,144</u>
Airline Revenue Sharing	5,518,700	5,648,600	6,680,200
Available for Capital Improvements & Reserves	<u>\$ 21,522,078</u>	<u>\$ 22,057,077</u>	<u>\$ 26,018,944</u>
Capital Improvements Funded by Authority Funds	(18,932,100)	(18,941,300)	(19,133,800)
Capital Equipment Funded by Operations	(2,215,900)	(2,143,000)	(1,651,800)
Contribution to Reserves	<u>\$ 374,078</u>	<u>\$ 972,777</u>	<u>\$ 5,233,344</u>

**HILLSBOROUGH COUNTY AVIATION AUTHORITY
TAMPA INTERNATIONAL, PETER O. KNIGHT, PLANT CITY & TAMPA EXECUTIVE AIRPORTS
PROJECTED SUMMARY OF OPERATING RESULTS
FISCAL YEARS ENDING SEPTEMBER 30, 2011 AND 2012**

<u>AIRLINE COST PER ENPLANED PASSENGER</u>	<u>FY 2011 FINAL BUDGET</u>	<u>FY 2011 PROJECTED ACTUAL</u>	<u>FY 2012 FINAL BUDGET</u>
Passenger Airline Landing Fees	\$ 13,892,700	\$ 13,668,500	\$ 13,914,000
Landside Terminal Rentals	20,304,300	19,934,200	19,999,500
Airside Building Rentals	<u>16,853,400</u>	<u>16,459,900</u>	<u>16,335,600</u>
Total Airline Fees & Charges	\$ 51,050,400	\$ 50,062,600	\$ 50,249,100
Less Airline Revenue Sharing Provision	<u>(5,518,700)</u>	<u>(5,648,600)</u>	<u>(6,680,200)</u>
Net Airline Fees and Charges	\$ 45,531,700	\$ 44,414,000	\$ 43,568,900
Estimated Enplaned Passengers	8,507,000	8,454,677	8,619,763
Airline Cost Per Enplaned Passenger	\$ 5.35	\$ 5.25	\$ 5.05

HILLSBOROUGH COUNTY AVIATION AUTHORITY
TAMPA INTERNATIONAL, PETER O. KNIGHT, PLANT CITY & TAMPA EXECUTIVE AIRPORTS
COMPARISON OF OPERATING REVENUES

DESCRIPTION	FY 2011 FINAL BUDGET	FY 2011 PROJECTED ACTUAL	FY 2012 FINAL BUDGET
Airfield			
Passenger Airline Landing Fees	\$ 13,892,700	\$ 13,668,500	\$ 13,914,000
Cargo Airline Landing Fees	465,000	431,100	440,100
Total Airfield	<u>14,357,700</u>	<u>14,099,600</u>	<u>14,354,100</u>
Landside Terminal Complex			
Signatory Space Rental	\$ 19,383,700	\$ 18,064,700	\$ 18,957,600
Non Signatory Space Rental	920,600	1,869,500	1,041,900
Non Airline Space Rental	208,400	209,900	217,200
Food and Beverage Concessions	10,098,600	10,124,900	10,731,000
Hotel Concessions	1,294,500	1,298,100	1,322,400
General Merchandise Concessions	4,704,200	4,722,000	4,920,800
Duty Free Concessions	224,000	230,700	242,100
Car Rental Concessions	29,981,300	29,458,400	32,449,700
Advertising Concessions	1,100,000	975,000	1,285,600
Parking	50,390,700	50,491,900	52,098,000
Reimbursables and Miscellaneous	2,936,800	2,797,300	2,738,900
Other Concessions	1,429,900	1,489,500	1,516,000
Total Landside Terminal	<u>122,672,700</u>	<u>121,731,900</u>	<u>127,521,200</u>
Airside Rentals - Airline Revenues Only			
Airside A - Signatory Airlines	\$ 3,755,800	\$ 3,161,200	\$ 2,503,200
Airside C - Signatory Airlines	3,350,800	3,244,700	4,039,600
Airside E - Signatory Airlines	4,789,600	4,313,500	4,412,000
Airside F - Signatory Airlines	3,290,400	3,186,200	3,258,300
Other Airside Rentals	111,300	780,800	214,900
Federal Inspection Services	263,400	242,600	246,300
Extraordinary Service Charges	285,400	285,400	285,600
Hardstand Parking & Authority Gates	1,006,700	1,245,500	1,375,700
Total Airsides	<u>16,853,400</u>	<u>16,459,900</u>	<u>16,335,600</u>
TSA Revenues and Reimbursements			
Reimbursement for LEOs	\$ 1,029,800	\$ 1,029,800	\$ 1,029,800
Utility Reimbursement	261,200	239,200	238,600
Space Rental	80,700	80,400	82,700
Total TSA	<u>1,371,700</u>	<u>1,349,400</u>	<u>1,351,100</u>
General Aviation			
Fuel Flowage Fees	\$ 207,400	\$ 229,800	\$ 291,600
FBO Concessions	2,212,100	2,187,100	2,907,600
Other General Aviation Revenues	84,700	83,700	85,000
Total General Aviation	<u>2,504,200</u>	<u>2,500,600</u>	<u>3,284,200</u>

**HILLSBOROUGH COUNTY AVIATION AUTHORITY
TAMPA INTERNATIONAL, PETER O. KNIGHT, PLANT CITY & TAMPA EXECUTIVE AIRPORTS
COMPARISON OF OPERATING REVENUES**

DESCRIPTION	FY 2011 FINAL BUDGET	FY 2011 PROJECTED ACTUAL	FY 2012 FINAL BUDGET
Other Revenues			
Cargo Complex	\$ 1,836,800	\$ 1,882,900	\$ 2,079,600
Cargo Ramp	71,000	70,900	70,800
Building Area Rentals	7,095,100	6,579,200	6,853,300
Maintenance Hangar & Fuel Farm	1,839,700	2,174,700	2,476,200
Flight Kitchen Concessions	327,900	569,800	431,400
Other Airfield Concessions	157,900	169,800	173,200
Other Revenues	278,300	308,100	317,600
Total Other Revenues	<u>11,606,700</u>	<u>11,755,400</u>	<u>12,402,100</u>
Interest Income	\$ 3,149,200	\$ 2,861,600	\$ 2,748,900
Total Operating Revenues	<u>\$ 172,515,600</u>	<u>\$ 170,758,400</u>	<u>\$ 177,997,200</u>
CFCs for Future Development	\$ -	\$ -	\$ 6,400,000
Total Revenues	<u><u>\$ 172,515,600</u></u>	<u><u>\$ 170,758,400</u></u>	<u><u>\$ 184,397,200</u></u>

**HILLSBOROUGH COUNTY AVIATION AUTHORITY
TAMPA INTERNATIONAL, PETER O. KNIGHT, PLANT CITY & TAMPA EXECUTIVE AIRPORTS
COMPARISON OF OPERATING EXPENSES**

DESCRIPTION	FY 2011 FINAL BUDGET	FY 2011 PROJECTED ACTUAL	FY 2012 FINAL BUDGET
Salaries and Benefits			
Salaries & Wages	\$ 30,575,500	\$ 30,218,800	\$ 31,946,700
Overtime	675,000	563,700	527,000
FICA Contributions	2,379,000	2,289,600	2,346,900
Florida State Retirement	4,041,200	3,283,700	2,184,200
Deferred Compensation	-	-	-
Group Medical Insurance	7,162,300	6,656,200	6,651,400
Other Employee Insurance	362,800	337,500	341,200
Workers Compensation Insurance	470,500	517,300	478,900
Uni-leave and EIP	605,200	1,230,000	460,200
Other Employee Costs	333,100	388,300	460,100
Total Salaries and Benefits	\$ 46,604,600	\$ 45,485,100	\$ 45,396,600
Contracted Services			
Legal	\$ 100,000	\$ 100,000	\$ 150,000
Hearing Officer	-	10,000	15,000
Airport, Engineering & Insurance Consultants	245,000	199,000	96,000
Audit	225,000	175,000	170,000
Federal & State Lobbying Services	37,000	-	250,000
Business Improvement Studies	-	-	305,000
Other Services	1,060,100	1,240,700	1,359,500
Fuel Systems Management	360,500	350,000	344,000
Aircraft Rescue and Fire Fighting	4,592,500	4,633,900	4,559,000
Public Parking	5,546,300	5,332,500	5,711,700
Employee Parking	1,177,100	1,238,300	1,289,300
Promotional Advertising	162,000	157,500	224,000
Environmental Testing	215,200	278,300	242,200
Total Contracted Services	\$ 13,720,700	\$ 13,715,200	\$ 14,715,700
Contractual Maintenance			
Janitorial	\$ 8,743,100	\$ 8,096,700	\$ 8,182,400
Trash Removal	584,400	551,300	587,400
Shuttle Maintenance	2,224,300	2,230,700	2,270,000
Elevators/Escalators	1,417,200	1,421,800	1,469,100
Monorail	1,059,100	1,073,700	1,080,700
Other Building Maintenance	1,238,800	1,151,100	1,219,000
Office Equipment Maintenance & Flight Information	1,114,400	1,195,700	1,190,100
Landscaping and Other	118,400	98,200	114,900
Total Contractual Maintenance	\$ 16,499,700	\$ 15,819,200	\$ 16,113,600

HILLSBOROUGH COUNTY AVIATION AUTHORITY
TAMPA INTERNATIONAL, PETER O. KNIGHT, PLANT CITY & TAMPA EXECUTIVE AIRPORTS
COMPARISON OF OPERATING EXPENSES

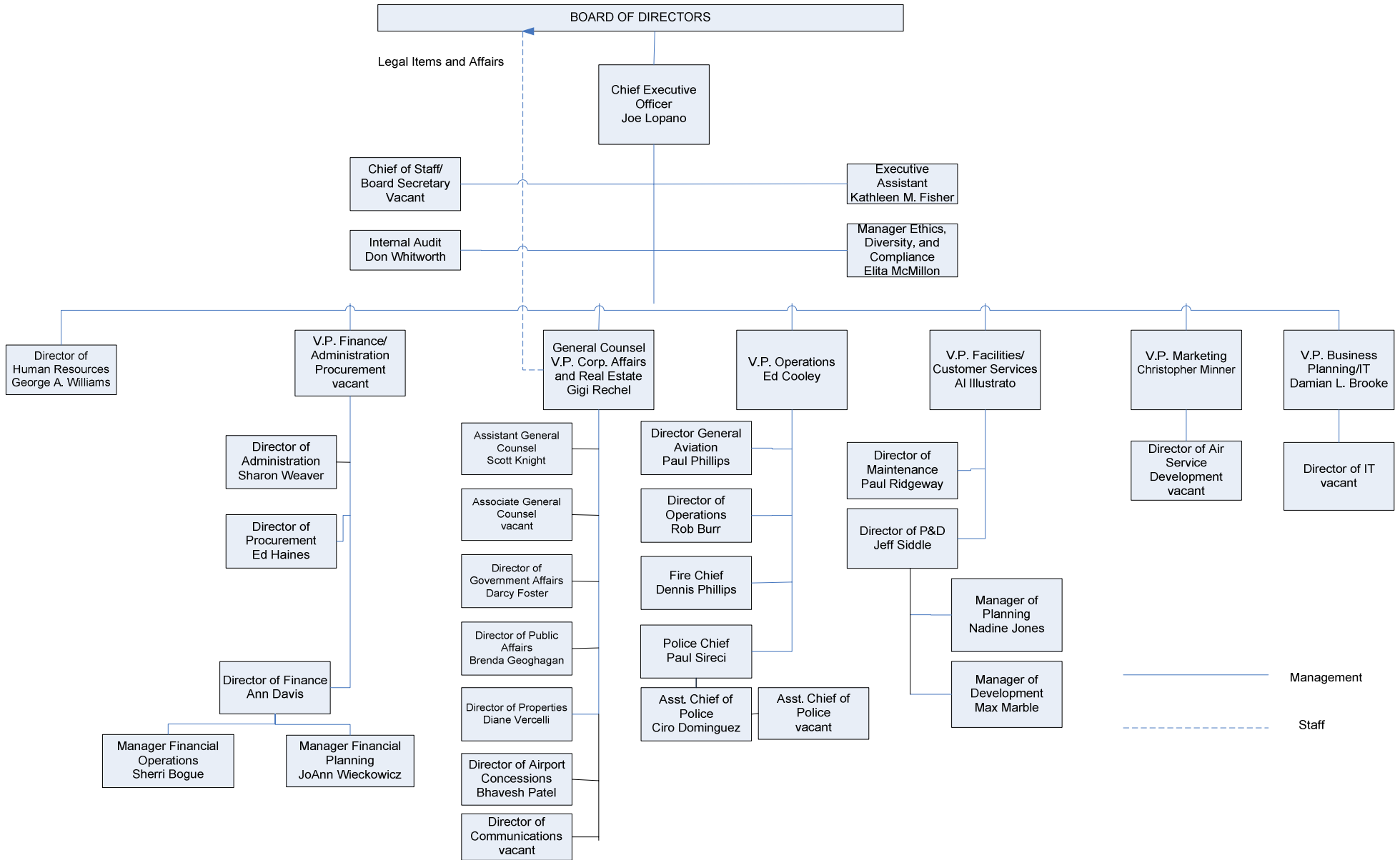
DESCRIPTION	FY 2011 FINAL BUDGET	FY 2011 PROJECTED ACTUAL	FY 2012 FINAL BUDGET
Supplies and Materials			
Office Supplies	\$ 150,900	\$ 154,300	\$ 151,300
Fuel, Oil and Lube	283,400	373,200	385,200
Electrical Supplies	998,700	985,300	970,000
Building System Supplies	394,600	385,100	339,200
Building Interior/Exterior Supplies	140,500	139,100	152,200
Ground Maintenance Supplies	95,200	99,300	132,200
Other Materials and Supplies	566,200	829,600	567,900
Total Supplies and Materials	<u>\$ 2,629,500</u>	<u>\$ 2,965,900</u>	<u>\$ 2,698,000</u>
Utilities			
Telephone	\$ 335,400	\$ 319,900	\$ 291,600
Electricity	12,097,900	10,971,300	11,285,500
Natural Gas	90,000	93,000	100,000
Water and Sewer	1,332,000	1,167,100	1,320,100
Total Utilities	<u>\$ 13,855,300</u>	<u>\$ 12,551,300</u>	<u>\$ 12,997,200</u>
Insurance	<u>\$ 3,331,800</u>	<u>\$ 2,949,900</u>	<u>\$ 2,868,900</u>
Other Expenses			
Dues and Subscriptions	\$ 367,700	\$ 389,100	\$ 452,500
Promotions	357,800	377,600	699,300
Travel, Conferences and Training	337,700	341,300	560,400
Legal Advertising	37,500	36,600	22,000
Ad Valorem Taxes - Hotel/Drew Park	406,000	396,000	390,000
Miscellaneous	282,500	260,700	264,900
Maintenance Contingency	100,000	55,000	100,000
Total Other Expenses	<u>\$ 1,889,200</u>	<u>\$ 1,856,300</u>	<u>\$ 2,489,100</u>
Total Operating Expenses	<u>\$ 98,530,800</u>	<u>\$ 95,342,900</u>	<u>\$ 97,279,100</u>
Less O&M Costs Assigned to Projects			
Planning and Development	\$ (3,377,200)	\$ (2,524,200)	\$ (2,345,300)
Facilities Maintenance	(581,600)	(561,000)	(564,400)
Properties and Contracts Administration	(54,200)	(31,000)	-
Information Technology	(89,800)	(75,700)	(140,700)
Police	(47,700)	-	-
Total O&M Costs Assigned to Projects	<u>\$ (4,150,500)</u>	<u>\$ (3,191,900)</u>	<u>\$ (3,050,400)</u>
Net Operating Expenses	<u>\$ 94,380,300</u>	<u>\$ 92,151,000</u>	<u>\$ 94,228,700</u>

**HILLSBOROUGH COUNTY AVIATION AUTHORITY
TAMPA INTERNATIONAL, PETER O KNIGHT, PLANT CITY & TAMPA EXECUTIVE AIRPORTS
SUMMARY OF TRAVEL, CONFERENCES AND TRAINING
FY2011 and FY2012**

DEPARTMENT	FY 2011 FINAL BUDGET	FY 2011 PROJECTED ACTUAL	FY 2012 FINAL BUDGET
Chief Executive Officer	\$ 43,000	\$ 20,000	\$ 70,000
Marketing	53,000	60,700	150,000
Ethics, Diversity & Compliance	-	-	6,000
Internal Audit	8,200	6,200	7,400
Human Resources	-	-	1,200
Deputy Executive Director	6,000	800	-
General Counsel, Corporate Affairs & Real Estate	64,600	53,700	72,200
Operations & Public Safety	46,200	58,600	59,100
Facilities & Customer Service	41,800	21,700	27,900
Finance, Administration & Procurement	16,300	18,100	40,700
Business Planning & Information Technology	58,600	101,500	125,900
Total Travel, Conferences and Training	337,700	341,300	560,400



**HILLSBOROUGH COUNTY AVIATION AUTHORITY
TAMPA INTERNATIONAL, PETER O. KNIGHT, PLANT CITY TAMPA EXECUTIVE AIRPORTS
EXECUTIVE ORGANIZATION CHART - FISCAL YEAR 2012**



**HILLSBOROUGH COUNTY AVIATION AUTHORITY
TAMPA INTERNATIONAL, PETER O. KNIGHT, PLANT CITY & TAMPA EXECUTIVE AIRPORTS
PERSONNEL EXPENSE COST ANALYSIS
COMPARISON OF FY2011 TO FY2012**

	FY 2011 FINAL BUDGET	FY 2011 PROJECTED ACTUAL	FY 2012 FINAL BUDGET
Salaries & Benefits			
Salaries & Wages - Note 1	\$ 30,575,500	\$ 30,218,800	\$ 31,946,700
Overtime	675,000	563,700	527,000
FICA Contributions	2,379,000	2,289,600	2,346,900
Florida State Retirement	4,041,200	3,283,700	2,184,200
Deferred Compensation	-	-	-
Group Medical Insurance	7,162,300	6,656,200	6,651,400
Other Employee Insurance - Note 2	362,800	337,500	341,200
Compensation Insurance	470,500	517,300	478,900
Uni-Leave and EIP	605,200	1,230,000	460,200
Other Employee Costs - Note 3	333,100	388,300	460,100
Total Salaries & Benefits	\$ 46,604,600	\$ 45,485,100	\$ 45,396,600
Less O&M Costs Assigned to Projects	(4,150,500)	(3,191,900)	(3,050,400)
Net Salaries & Benefits	\$ 42,454,100	\$ 42,293,200	\$ 42,346,200
FTEs	573	573	573

Note 1 - FY 2012 Salaries include a 3% salary increase totaling \$1.2 million.

Note 2 - Other employee insurance includes life, dental, LTD and employee assistance program.

Note 3 - Other employee costs includes cleaning allowance, and other costs such as education reimbursement and retiree medical insurance.

HILLSBOROUGH COUNTY AVIATION AUTHORITY
TAMPA INTERNATIONAL, PETER O. KNIGHT, PLANT CITY & TAMPA EXECUTIVE AIRPORTS
STAFFING LEVELS
FY 2011 AND FY 2012

	FY 2011 FINAL BUDGET	FY 2011 PROJECTED ACTUAL	FY 2012 FINAL BUDGET
SUMMARY			
Chief Executive Officer	16	16	16
VP Facilities & Customer Service	241	230	229
VP Operations	200	201	200
VP Finance, Administration & Procurement	44	50	50
VP General Counsel, Corporate Affairs & Real Estate	39	39	41
VP Business Planning & Information Technology	32	34	34
VP Marketing	1	3	3
TOTAL FOR AVIATION AUTHORITY	573	573	573
Chief Executive Officer	4	5	5
Ethics, Diversity & Compliance	0	1	1
Internal Audit	4	4	4
Deputy Executive Director	2	0	0
Human Resources	6	6	6
Total Chief Executive Officer	16	16	16
Maintenance	9	7	7
Contracts	5	5	5
Airfield Maintenance	17	16	16
Exterior Landscaping	26	26	26
Central Maintenance	6	6	6
Projects	17	16	16
Plant	51	51	51
Systems	80	78	78
Planning & Development - Director	1	1	1
Environmental Services	0	2	2
Development	7	12	12
Planning	3	2	2
Construction	8	0	0
Development Program Services	11	8	7
Total Facilities & Customer Service	241	230	229
VP - Operations	1	1	1
Operations	10	11	11
Security Administration	5	5	5
Terminal Services	38	38	37
Parking & Ground Transportation	6	6	6
Police Chief	9	9	10
Canine Program	5	5	5
Security & Patrol	56	56	55
Traffic Control	61	61	61
General Aviation	4	4	4
Reliever Airports	5	5	5
Total Operations & Public Safety	200	201	200

HILLSBOROUGH COUNTY AVIATION AUTHORITY
TAMPA INTERNATIONAL, PETER O. KNIGHT, PLANT CITY & TAMPA EXECUTIVE AIRPORTS
STAFFING LEVELS
FY 2011 AND FY 2012

	FY 2011 FINAL BUDGET	FY 2011 PROJECTED ACTUAL	FY 2012 FINAL BUDGET
VP - Finance/Administration/Procurement	0	1	1
Finance	22	21	21
Administration	7	7	7
Central Records	5	5	5
Procurement	10	16	16
Total Finance/Administration/Procurement	44	50	50
Legal Affairs	5	4	5
Governmental Affairs	1	1	1
Public Information	3	5	6
Public Relations	17	17	17
Properties & Contracts	13	12	12
Total Gen Counsel, Corp Affairs & Real Estate	39	39	41
VP - Business Planning	0	2	2
Management Information Systems	4	4	4
Core Applications	10	10	10
Development	2	2	2
IT Security	1	1	1
ITS Engineering	15	15	15
Total Business Planning and Information Technology	32	34	34
VP - Marketing	1	3	3
Total	573	573	573

**HILLSBOROUGH COUNTY AVIATION AUTHORITY
TAMPA INTERNATIONAL, PETER O. KNIGHT, PLANT CITY & TAMPA INTERNATIONAL AIRPORTS
ANNUAL SALARIES OF EXECUTIVE LEVEL POSITIONS
FISCAL YEAR 2012**

	<u>SALARY RANGE</u>		<u>SALARY*</u>
	<u>MINIMUM</u>	<u>MAXIMUM</u>	
Chief Executive Officer	\$ 174,379	\$ 261,569	\$ 257,500
Vice President of Operations	\$ 120,819	\$ 181,229	\$ 181,229
Vice President of Facilities/Customer Services	\$ 120,819	\$ 181,229	\$ 177,160
Vice President of Business Planning/IT	\$ 120,819	\$ 181,229	\$ 169,950
Vice President of Marketing	\$ 120,819	\$ 181,229	\$ 175,100
Vice President of Finance/Admin/Procurement	\$ 120,819	\$ 181,229	Vacant
General Counsel/Vice President of Corp/Real Estate	\$ 120,819	\$ 181,229	\$ 177,160
Director of Human Resources	\$ 112,579	\$ 168,869	\$ 144,200
Director of Finance	\$ 112,579	\$ 168,869	\$ 145,496
Director of Information Technology	\$ 112,579	\$ 168,869	Vacant
Director of Administration	\$ 104,751	\$ 157,127	\$ 145,679
Director of Properties	\$ 104,751	\$ 157,127	\$ 145,496
Director of Procurement	\$ 104,751	\$ 157,127	\$ 147,496
Director of Planning and Development	\$ 104,751	\$ 157,127	\$ 145,726
Director of Maintenance	\$ 104,751	\$ 157,127	\$ 130,231
Director of Operations	\$ 100,013	\$ 150,020	\$ 147,540
Chief of Police	\$ 100,013	\$ 150,020	\$ 138,498
Director of Airport Concessions	\$ 92,700	\$ 139,050	\$ 125,000
Director of Internal Audit	\$ 92,700	\$ 139,050	\$ 123,439
Manager of Development	\$ 92,700	\$ 139,050	\$ 139,050
Manager of Planning	\$ 92,700	\$ 139,050	\$ 139,050
Manager of Ethics, Compliance and Diversity	\$ 92,700	\$ 139,050	\$ 108,282
Assistant General Counsel	\$ 89,919	\$ 134,879	\$ 100,683
Director of Government Affairs	\$ 89,919	\$ 134,879	\$ 106,503
Director of General Aviation	\$ 89,919	\$ 134,879	\$ 104,175
Manager of Financial Planning	\$ 89,919	\$ 134,879	\$ 106,358
Manager of Financial Operations	\$ 89,919	\$ 134,879	\$ 96,073
Deputy Police Chief - Operations	\$ 85,593	\$ 128,390	\$ 116,659
Deputy Police Chief - Administration	\$ 85,593	\$ 128,390	Vacant
Associate General Counsel	\$ 85,593	\$ 128,390	Vacant
Director of Air Service Development	\$ 85,593	\$ 128,390	Vacant
Director of Communications	\$ 85,593	\$ 128,390	Vacant
Director of Public Affairs	\$ 85,593	\$ 128,390	\$ 107,010
Administrative Assistant to the Chief Executive Officer	\$ 54,693	\$ 82,040	\$ 57,680
Board Secretary	\$ 54,693	\$ 82,040	Vacant

*** Positions and salary ranges may be revised later this fiscal year due to a classification and salary review.**

**HILLSBOROUGH COUNTY AVIATION AUTHORITY
TAMPA INTERNATIONAL, PETER O. KNIGHT, PLANT CITY & TAMPA EXECUTIVE AIRPORTS
SALARY SCHEDULE FOR CLASSIFIED EMPLOYEES
FISCAL YEAR 2012**

<u>CLASSIFICATION*</u>	<u>GENERAL PAY SCHEDULE*</u>	
	<u>MINIMUM</u>	<u>MAXIMUM</u>
Pay Grade A	\$ 17,375	\$ 26,073
Pay Grade B	\$ 20,696	\$ 31,022
Pay Grade C	\$ 22,753	\$ 34,150
Pay Grade D	\$ 23,931	\$ 35,885
Pay Grade E	\$ 25,259	\$ 37,899
Pay Grade F	\$ 26,480	\$ 39,720
Pay Grade G	\$ 27,980	\$ 41,991
Pay Grade H	\$ 29,651	\$ 44,476
Pay Grade I	\$ 31,579	\$ 47,390
Pay Grade J	\$ 33,336	\$ 50,003
Pay Grade K	\$ 35,457	\$ 53,195
Pay Grade L	\$ 37,920	\$ 56,859
Pay Grade M	\$ 41,284	\$ 61,937
Pay Grade N	\$ 44,712	\$ 67,079
Pay Grade O	\$ 46,940	\$ 70,421
Pay Grade P	\$ 49,404	\$ 74,127
Pay Grade Q	\$ 52,211	\$ 78,305
Pay Grade R	\$ 55,445	\$ 83,168
Pay Grade S	\$ 58,787	\$ 88,181
Pay Grade T	\$ 62,687	\$ 94,051
Pay Grade U	\$ 67,057	\$ 100,607
Pay Grade V	\$ 71,856	\$ 107,763
Pay Grade W	\$ 76,720	\$ 115,069
Pay Grade X	\$ 82,354	\$ 123,531
Pay Grade Y	\$ 88,138	\$ 132,186

The last adjustment to the above pay grades occurred in October 2008.

POLICE CLASSIFICATIONS (1)

Pay Grade RI	\$ 31,579	\$ 47,390
Pay Grade PL	\$ 46,227	\$ 73,807
Pay Grade PN	\$ 66,271	\$ 80,284
Pay Grade PP	\$ 75,674	\$ 90,431
Pay Grade PQ	\$ 85,909	\$ 102,691

* Positions and salary ranges may be revised later this fiscal year due to a classification and salary review.

(1) LEO's work a 2184 work schedule.

**HILLSBOROUGH COUNTY AVIATION AUTHORITY
TAMPA INTERNATIONAL, PETER O KNIGHT, PLANT CITY & TAMPA EXECUTIVE AIRPORTS
SOURCE AND USE OF CAPITAL IMPROVEMENT FUNDS
CONSOLIDATED FOR ALL FUND GROUPS
FISCAL YEAR 2012**

Funds Available at September 30, 2010	\$	150,184,528
Fiscal Year 2011 Receipts		
From Operations - Schedule 1	\$ 22,057,077	
Federal AIP Grants	5,943,900	
FDOT Grants	4,532,900	
Initial draw - 2011 Note	85,310,000	
Second draw - 2011 Note	2,743,335	120,587,212
Funds Available Before Expenditures	\$	<u>270,771,740</u>
Fiscal Year 2011 Expenditures		
Approved Capital Projects	\$ 32,652,673	
Equipment - Schedule 9	2,143,000	
2011 Note proceeds used to retire commercial paper	85,180,000	
2011 Note proceeds for cost of issuance	130,000	
2011 Note proceeds to refund revenue bonds	2,743,335	122,849,008
Estimated Funds Available at September 30, 2011	\$	147,922,732
Fiscal Year 2012 Receipts		
From Operations - Schedule 1	\$ 26,018,944	
Federal AIP Grants - Schedule 7	4,477,700	
FDOT Grants - Schedule 7	5,842,400	
Passenger Facility Charges - Schedule 7	3,000,000	
Third draw - 2011 Note	3,975,000	43,314,044
Funds Available Before Expenditures	\$	<u>191,236,776</u>
Fiscal Year 2012 Expenditures		
Capital Projects - Schedule 7	\$ 32,453,900	
Equipment - Schedule 9	1,651,800	
2011 Note proceeds to refund revenue bonds	3,975,000	38,080,700
Estimated Funds Available at September 30, 2012	\$	153,156,076
Summary of Estimated Funds Available at September 30, 2012		
Capital Improvement Fund	\$	23,831,948
Revenue fund committed for October 1, 2012 trust agreement transfers		17,419,580
PFC Revenue committed for future debt service		16,852,930
Escrow Deposit		11,150
Forfeiture Fund		112,099
Operating Reserve Fund		15,737,583
Debt Service Reserves		79,190,786
Total Estimated Funds Available at September 30, 2012	\$	153,156,076

**HILLSBOROUGH COUNTY AVIATION AUTHORITY
TAMPA INTERNATIONAL, PETER O. KNIGHT, PLANT CITY & TAMPA EXECUTIVE AIRPORTS
BUDGET REQUEST FOR CAPITAL IMPROVEMENT PROJECTS
FISCAL YEAR 2012**

Project Description	Project Cost	AIP Grants	FDOT Grants	Bonds	Authority Funds	PFC Funds
Main Terminal Modernization	\$ 8,472,000	\$ -	\$ 3,805,100	\$ -	\$ 4,666,900	\$ -
Replace Main Terminal Cooling Towers	4,777,900	1,936,100	1,420,900	-	1,420,900	-
Airport Support Area Environmental Remediation - Phase 6	3,000,000	-	-	-	-	3,000,000
Short Term and Long Term Parking Garage Structural Rehabilitation	2,870,200	-	-	-	2,870,200	-
Reclaimed Water Expansion to Cooling Towers	1,882,300	-	-	-	1,882,300	-
Master Plan Update 2012	1,754,000	1,315,500	-	-	438,500	-
Terminal and Airsides Interior Dynamic Signage - Phase 1	1,533,300	-	-	-	1,533,300	-
Financial System Major Upgrade and Testing System - Phase 1	1,171,800	-	-	-	1,171,800	-
2012 Environmental Site Rehabilitation	810,100	-	-	-	810,100	-
Shared Tenant Services	795,500	-	-	-	795,500	-
Structural and Pavement Inspection FY12	396,700	-	-	-	396,700	-
Airport Support Facilities - Fence	325,400	-	-	-	325,400	-
Main Terminal Airline Space Rehabilitation	296,900	-	-	-	296,900	-
Airside E Passenger Boarding Bridges Rehabilitation	182,700	-	-	-	182,700	-
Police In-Car Camera Systems	152,000	-	-	-	152,000	-
Tampa International Competition Plan	107,400	-	-	-	107,400	-
West Apron & Access Road, RW 4-22 & TW A Rehabilitation	2,049,400	914,900	322,900	-	811,600	-
Terminal, Hangars 3, 13 and B Rehabilitation	1,583,000	311,200	293,500	-	978,300	-
Maintenance and Tenant Contingency	293,300	-	-	-	293,300	-
Total Capital Improvement Program	\$ 32,453,900	\$ 4,477,700	\$ 5,842,400	\$ -	\$ 19,133,800	\$ 3,000,000

**HILLSBOROUGH COUNTY AVIATION AUTHORITY
TAMPA INTERNATIONAL, PETER O KNIGHT, PLANT CITY & TAMPA EXECUTIVE AIRPORTS
STATUS OF PRIOR YEARS CAPITAL PROJECTS**

Capital Improvement Fund	
FY2011 Cumulative Approved Budget	\$ 68,525,100
Projects Closed	<u>(22,313,700)</u>
Budget Forward to FY2012	<u>\$ 46,211,400</u>
2008 Construction Fund	
FY2011 Cumulative Approved Budget	\$ 37,643,000
Projects Closed	<u>(26,000,000)</u>
Budget Forward to FY2012	<u>\$ 11,643,000</u>
PFC 20% Fund	
FY2011 Cumulative Approved Budget	\$ 10,197,830
Projects Closed	<u>(685,507)</u>
Budget Forward to FY2012	<u>\$ 9,512,323</u>
PFC Application #7 Fund	
FY2011 Cumulative Approved Budget	\$ 2,261,700
Projects Closed	<u>(2,172,500)</u>
Budget Forward to FY2012	<u>\$ 89,200</u>
PFC Application #8 Fund	
FY2011 Cumulative Approved Budget	\$ 67,925,000
Projects Closed	<u>(67,925,000)</u>
Budget Forward to FY2012	<u>\$ -</u>
Total Capital Projects Carried Forward from FY2011 to FY2012	\$ 67,455,923
Detail of Capital Projects Carried Forward from FY2011 to FY2012	
Ticketing and Bag Claim Curbside Modernization	11,643,000
Relocation of Airport Surveillance Radar	10,168,700
Property Acquisition in Drew Park	9,512,323
Landside Terminal Restroom Refurbishment	4,657,400
Long/Short Term Parking Garage Light Fixture Rehabilitation	3,829,900
Airside F Interior Finish Refurbishment	3,530,000
Short Term Parking Garage Ramp Rehabilitation	3,244,000
Cargo Building #432 Renovation	3,195,600
Parking Facilities Securities Enhancements	1,915,000
Ticket Level Carpet Replacement	1,815,500
CCTV System Upgrade and Enhancement	1,337,200
Airfield Drainage Rehabilitation	1,126,300
Common Use Passenger Processing System Master Plan	920,100
Transfer Level Interior Refurbishments	704,200
Other Projects at Tampa International	5,156,500
General Aviation Related Projects	4,700,200
Total Capital Projects Carried Forward from FY2011 to FY2012	\$ 67,455,923

**HILLSBOROUGH COUNTY AVIATION AUTHORITY
TAMPA INTERNATIONAL, PETER O KNIGHT, PLANT CITY & TAMPA EXECUTIVE AIRPORTS
EQUIPMENT FUND**

<u>DEPARTMENT</u>	<u>FY 2011 FINAL BUDGET</u>	<u>FY 2011 PROJECTED ACTUAL</u>	<u>FY 2012 FINAL BUDGET</u>
Chief Executive Officer	\$ 10,000	\$ 10,000	\$ 1,600
Marketing	2,500	2,500	-
Internal Audit	3,700	3,700	12,000
Human Resources	13,500	13,500	-
General Counsel, Corporate Affairs & Real Estate	16,400	16,400	159,900
Operations	992,100	902,000	2,200
Security Administration	-	-	24,600
Terminal Services	49,000	43,700	126,000
Parking & Ground Transportation	20,100	48,900	3,071,600
Police	134,900	134,900	83,500
General Aviation	300	300	24,500
Reliever Airports	73,900	71,500	101,600
Total Operations & Public Safety	<u>1,270,300</u>	<u>1,201,300</u>	<u>3,434,000</u>
Maintenance	436,900	424,300	483,400
Planning & Development	3,400	3,000	21,000
Total Facilities & Customer Service	<u>440,300</u>	<u>427,300</u>	<u>504,400</u>
Finance, Administration & Procurement	34,900	43,900	46,000
Information Technology	424,300	424,400	523,900
Employee & Public Parking Shuttle Buses*			(3,030,000)
Total Equipment Fund	<u><u>\$ 2,215,900</u></u>	<u><u>\$ 2,143,000</u></u>	<u><u>\$ 1,651,800</u></u>

* to be leased

**HILLSBOROUGH COUNTY AVIATION AUTHORITY
TAMPA INTERNATIONAL, PETER O. KNIGHT, PLANT CITY & TAMPA EXECUTIVE AIRPORTS
COMPARISON OF BUDGETED DEBT SERVICE**

DESCRIPTION	FY 2011 FINAL BUDGET	FY 2011 PROJECTED ACTUAL	FY 2012 FINAL BUDGET
Principal Payments			
2001 Series A	\$ 4,516,667	\$ 4,516,667	\$ 4,766,667
2003 Series A (PFC Funded)	14,820,000	14,820,000	15,600,000
2003 Series B	-	-	1,195,000
2003 Series C	5,560,000	5,560,000	4,875,000
2003 Series D	2,008,333	2,008,333	2,112,500
2005 Series A	2,295,833	2,295,833	5,029,167
2005 Series B	2,225,000	2,225,000	2,325,000
2006 Series A	685,000	685,000	715,000
2006 Series B	535,000	535,000	550,000
2008 Series C	4,895,834	4,895,834	3,091,666
2008 Series D	1,890,000	1,890,000	1,185,000
2009 Series A (PFC Funded)	5,115,000	5,115,000	5,300,000
Total Principal Payments	<u>\$ 44,546,667</u>	<u>\$ 44,546,667</u>	<u>\$ 46,745,000</u>
Interest Payments			
1996 Series B	\$ 545,100	\$ 545,100	\$ 545,100
2001 Series A	1,664,025	1,664,025	1,365,925
2003 Series A (PFC Funded)	7,576,638	7,576,638	6,798,587
2003 Series B	2,164,062	2,164,062	2,164,063
2003 Series C	3,126,675	3,126,675	2,834,775
2003 Series D	2,240,150	2,240,150	2,107,600
2005 Series A	3,894,388	3,894,388	3,756,638
2005 Series B	1,542,794	1,542,794	1,447,044
2006 Series A	873,531	873,531	846,131
2006 Series B	671,806	671,806	650,406
2008 Series A	7,260,837	7,260,837	7,260,837
2008 Series B	836,250	836,250	836,250
2008 Series C	1,037,787	1,037,788	744,037
2008 Series D	326,550	326,550	232,050
2009 Series A (PFC Funded)	2,270,738	2,270,737	2,085,038
Commercial Paper	298,900	30,500	-
Commercial Paper (PFC Funded)	1,887,300	346,000	-
2011 Note	-	75,600	433,500
2011 Note (PFC Funded)	-	698,800	3,570,200
Total Interest Payments	<u>\$ 38,217,531</u>	<u>\$ 37,182,231</u>	<u>\$ 37,678,181</u>
Total Debt Service Payments	<u>\$ 82,764,198</u>	<u>\$ 81,728,898</u>	<u>\$ 84,423,181</u>

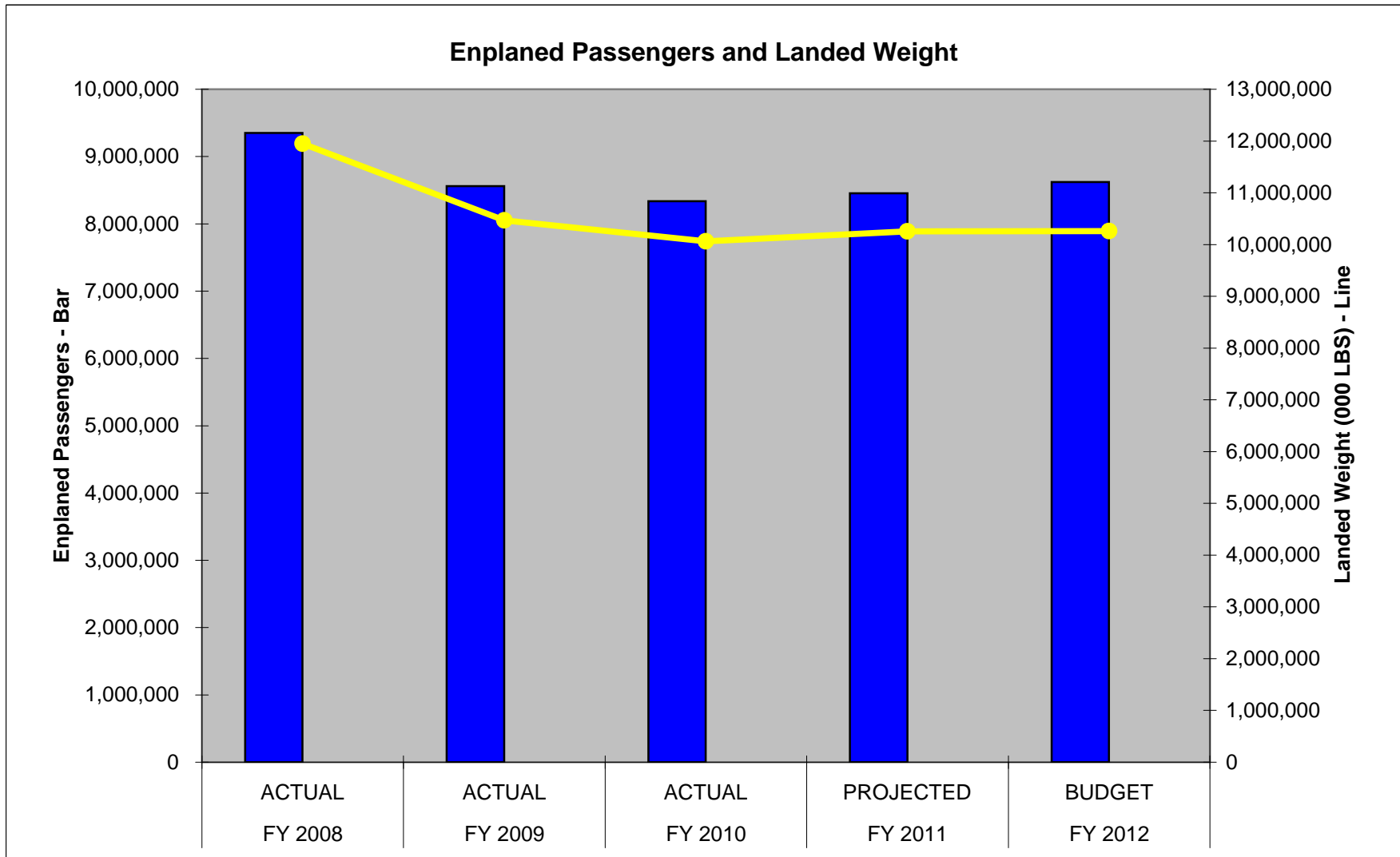
**HILLSBOROUGH COUNTY AVIATION AUTHORITY
TAMPA INTERNATIONAL, PETER O. KNIGHT, PLANT CITY & TAMPA EXECUTIVE AIRPORTS
COMPARISON OF BUDGETED DEBT SERVICE**

SUMMARY OF PROJECTED OUTSTANDING DEBT - SEPTEMBER 30, 2012

Revenue Bond Issue	
1996 Series B	\$ 9,085,000
2001 Series A	23,881,667
2003 Series A (PFC Funded)	128,135,000
2003 Series B	43,735,000
2003 Series C	55,120,000
2003 Series D	40,322,500
2005 Series A	70,549,167
2005 Series B	28,675,000
2006 Series A	17,245,000
2006 Series B	13,255,000
2008 Series A	133,000,000
2008 Series B	16,725,000
2008 Series C	13,771,666
2008 Series D	4,635,000
2009 Series A (PFC Funded)	42,980,000
Total General Airport Revenue Bond Debt	\$ 641,115,000
Total 2011 Note	\$ 92,028,335

TAMPA INTERNATIONAL AIRPORT

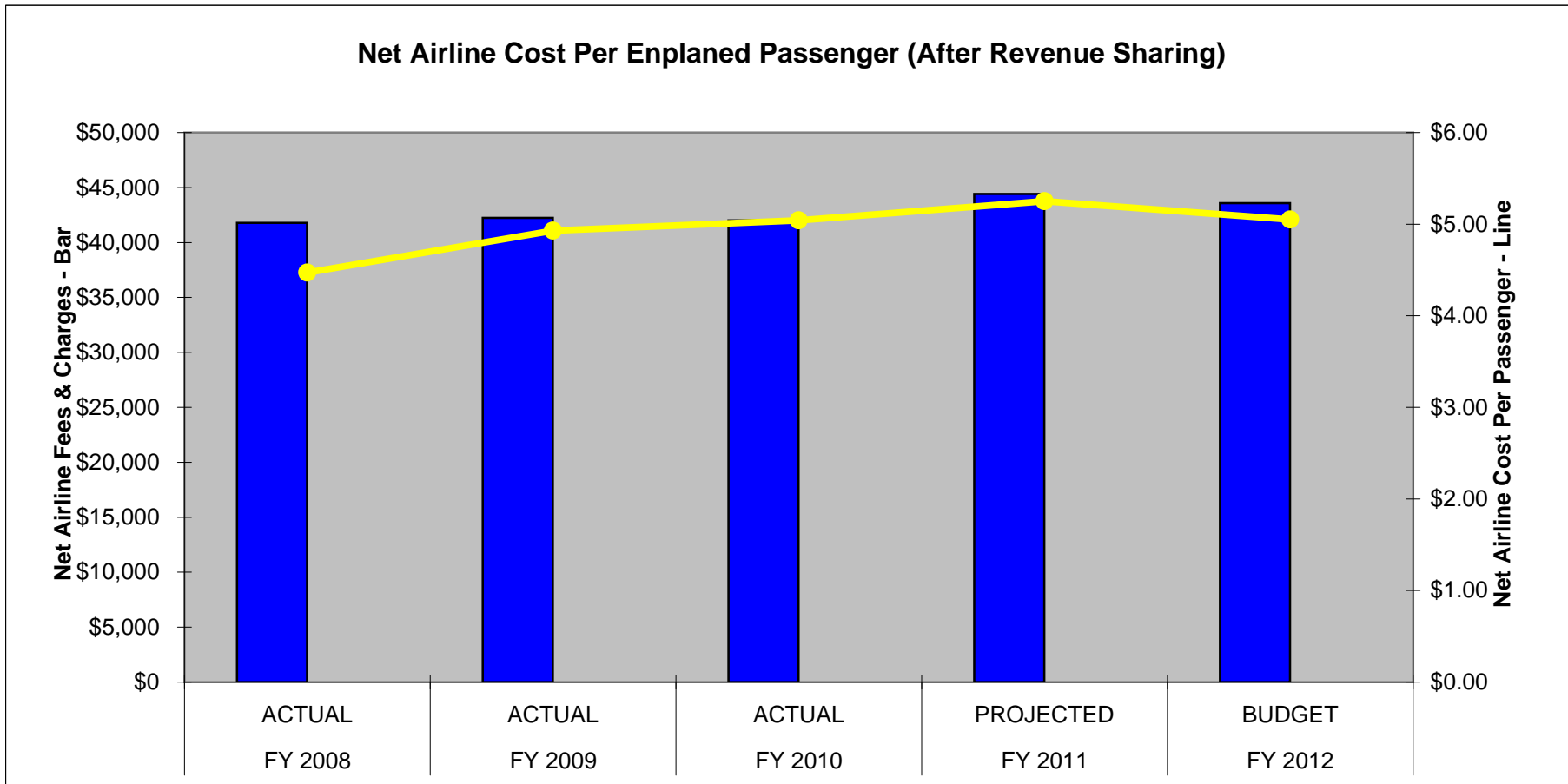
	FY 2008 ACTUAL	FY 2009 ACTUAL	FY 2010 ACTUAL	FY 2011 PROJECTED	FY 2012 BUDGET
Enplaned Passengers	9,350,806	8,560,662	8,334,885	8,454,677	8,619,763
Landed Weight (000 LBS)	11,947,334	10,467,214	10,062,942	10,255,868	10,258,923



TAMPA INTERNATIONAL AIRPORT

(Dollars in thousands)

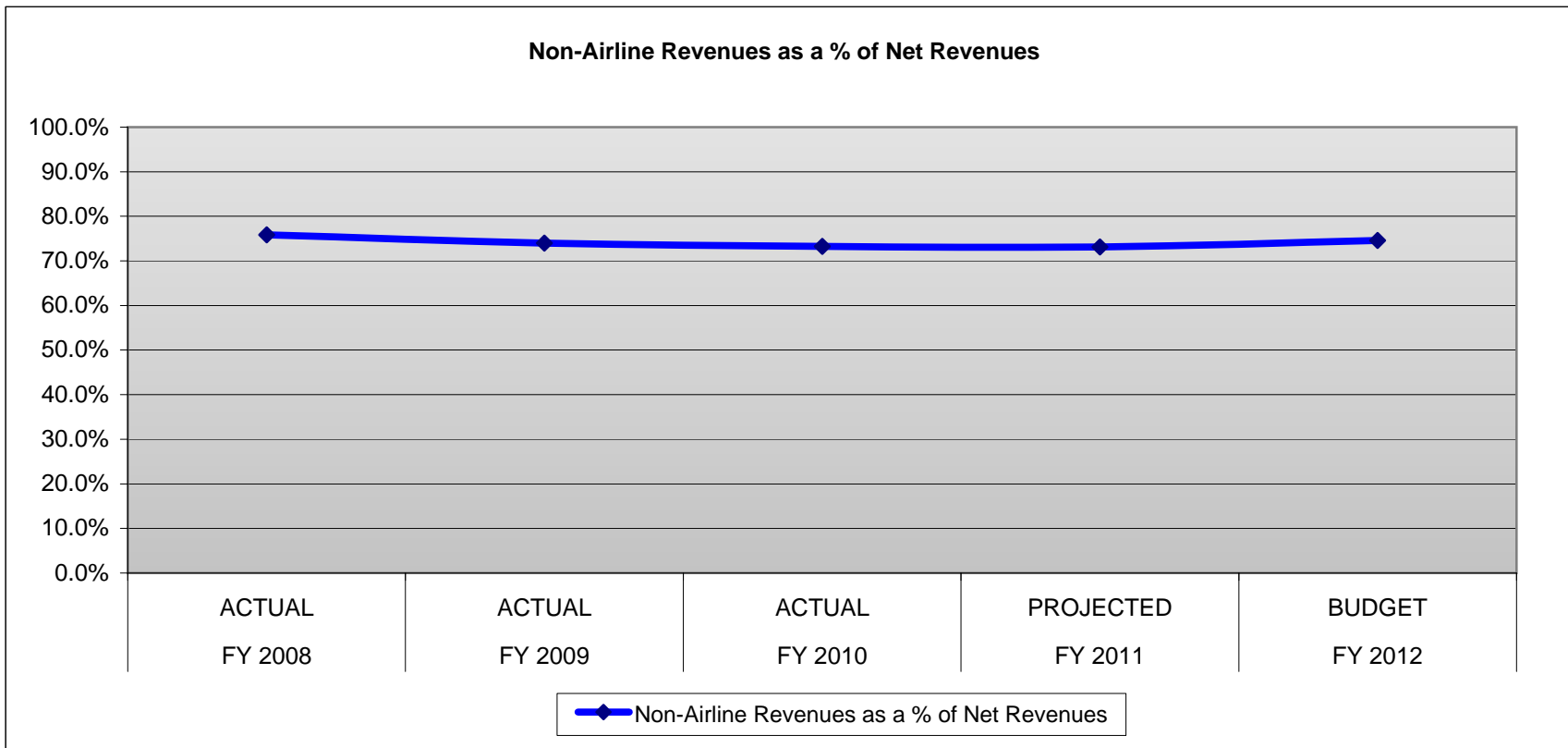
	FY 2008 ACTUAL	FY 2009 ACTUAL	FY 2010 ACTUAL	FY 2011 PROJECTED	FY 2012 BUDGET
Net Airline Fees & Charges	\$41,779	\$42,246	\$42,010	\$44,414	\$43,569
Net Airline Cost Per Enplaned Passenger	\$4.47	\$4.93	\$5.04	\$5.25	\$5.05



TAMPA INTERNATIONAL AIRPORT

(Dollars in thousands)

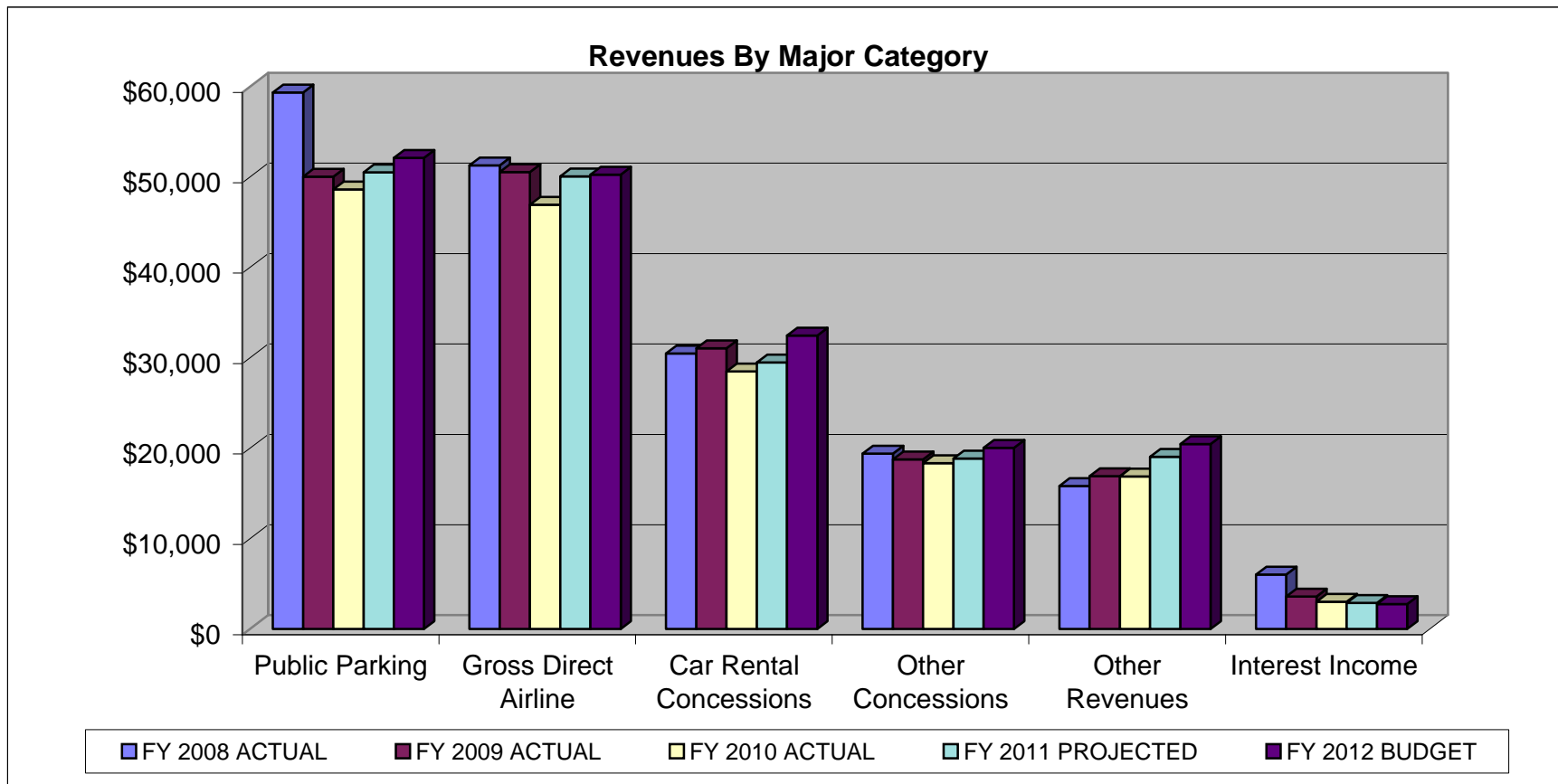
	FY 2008 ACTUAL	FY 2009 ACTUAL	FY 2010 ACTUAL	FY 2011 PROJECTED	FY 2012 BUDGET
Gross Revenues	\$ 182,251	\$ 170,788	\$ 162,197	\$ 170,758	\$ 177,997
Less Revenue Sharing	9,501	8,284	4,919	5,649	6,680
Net Revenues	\$ 172,750	\$ 162,504	\$ 157,278	\$ 165,109	\$ 171,317
Less Net Airline Revenues	41,779	42,246	42,010	44,414	43,569
Non-Airline Revenues	\$ 130,971	\$ 120,258	\$ 115,268	\$ 120,695	\$ 127,748
Non-Airline Revenues as a % of Net Revenues	75.8%	74.0%	73.3%	73.1%	74.6%



TAMPA INTERNATIONAL AIRPORT

(Dollars in thousands)

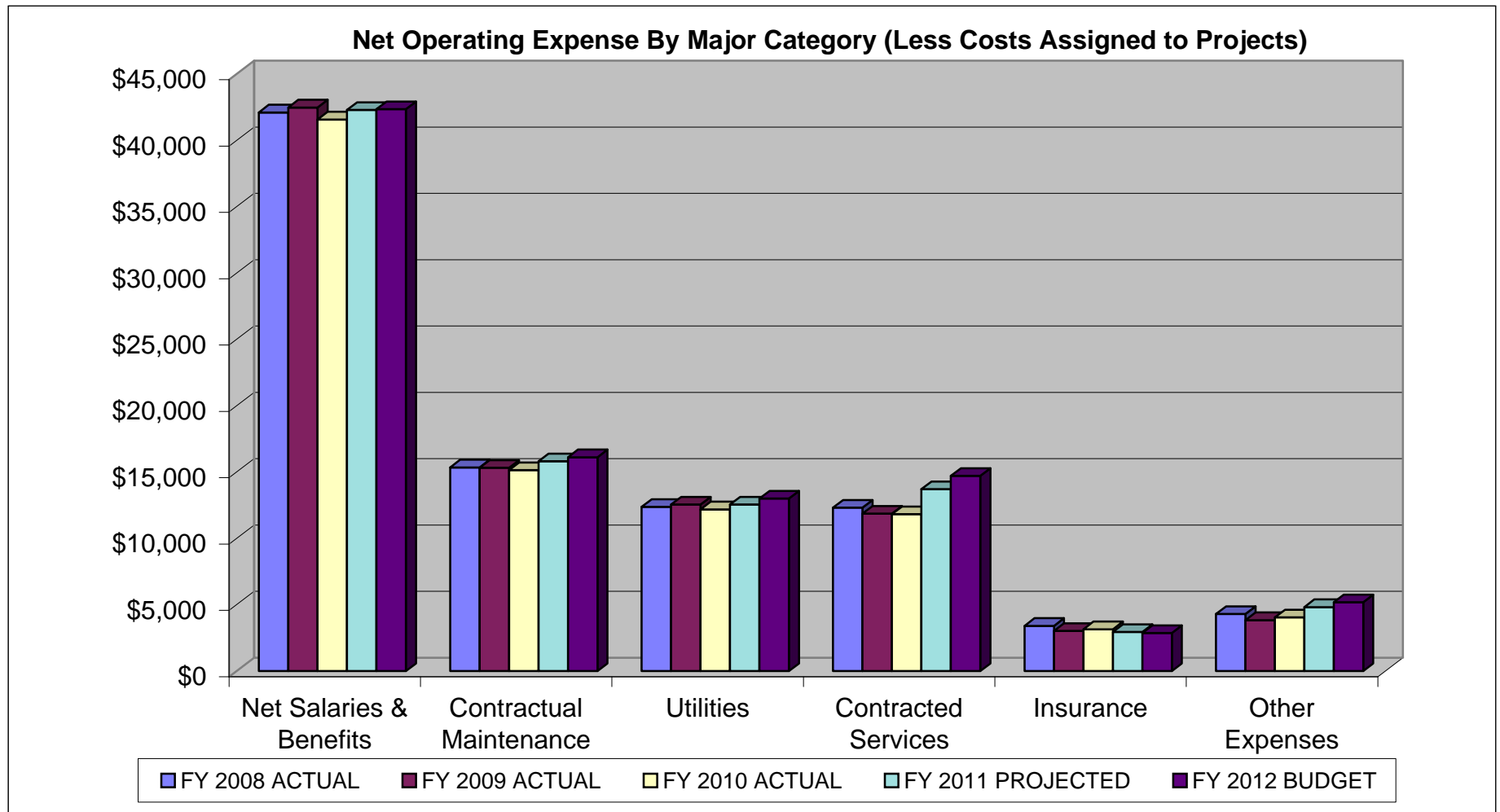
	FY 2008 ACTUAL	FY 2009 ACTUAL	FY 2010 ACTUAL	FY 2011 PROJECTED	FY 2012 BUDGET
Public Parking	\$59,344	\$50,020	\$48,607	\$50,492	\$52,098
Gross Direct Airline	51,280	50,530	46,929	50,063	50,249
Car Rental Concessions	30,454	31,035	28,482	29,458	32,450
Other Concessions	19,384	18,738	18,320	18,840	20,018
Other Revenues	15,789	16,878	16,862	19,043	20,433
Interest Income	6,000	3,587	2,997	2,862	2,749
Total	\$182,251	\$170,788	\$162,197	\$170,758	\$177,997



TAMPA INTERNATIONAL AIRPORT

(Dollars in thousands)

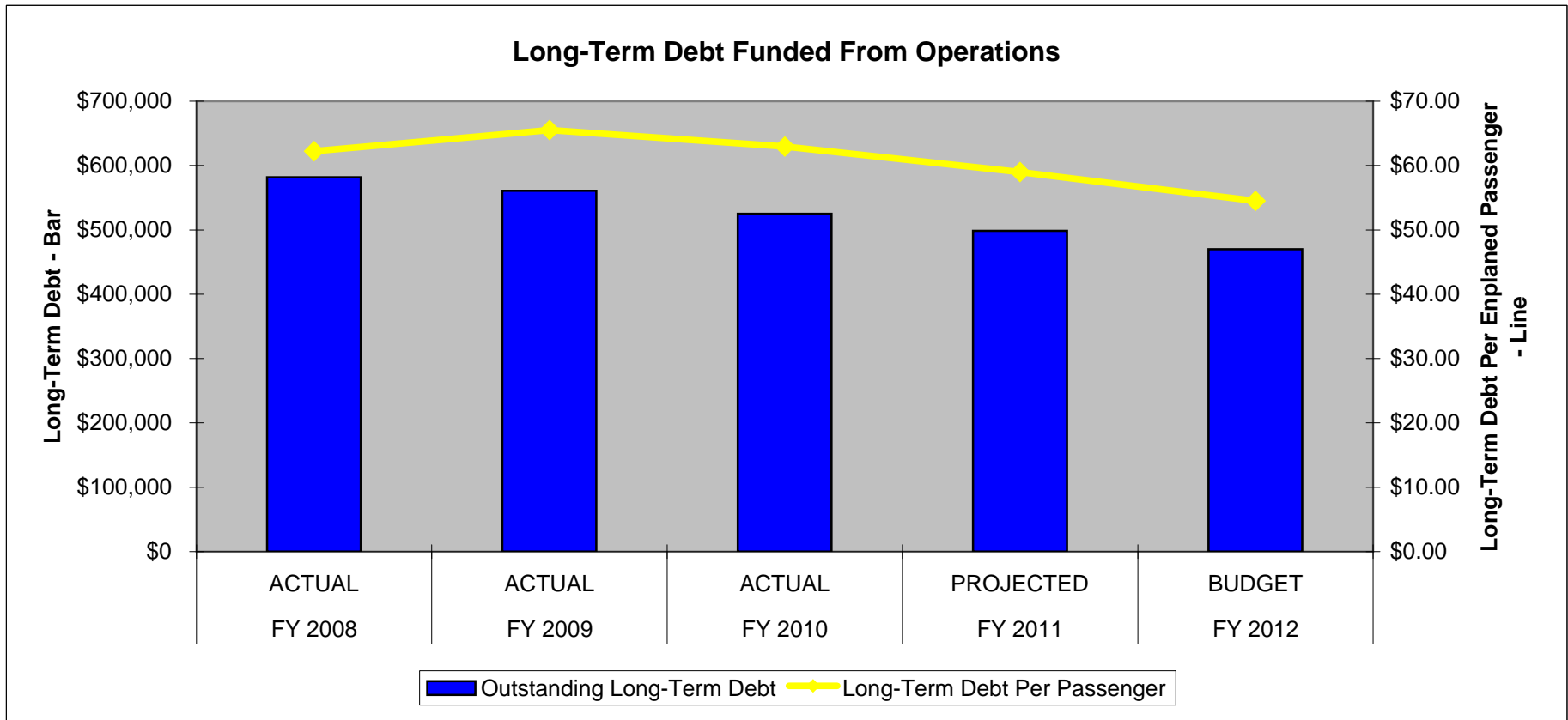
	FY 2008 ACTUAL	FY 2009 ACTUAL	FY 2010 ACTUAL	FY 2011 PROJECTED	FY 2012 BUDGET
Net Salaries & Benefits	\$42,105	\$42,477	\$41,576	\$42,293	\$42,346
Contractual Maintenance	15,350	15,324	15,145	15,819	16,114
Utilities	12,374	12,551	12,188	12,551	12,997
Contracted Services	12,320	11,869	11,827	13,715	14,716
Insurance	3,407	3,031	3,153	2,950	2,869
Other Expenses	4,302	3,841	4,049	4,823	5,187
Net Operating Expenses	\$89,858	\$89,093	\$87,938	\$92,151	\$94,229



TAMPA INTERNATIONAL AIRPORT

(Dollars in thousands)

	FY 2008 ACTUAL	FY 2009 ACTUAL	FY 2010 ACTUAL	FY 2011 PROJECTED	FY 2012 BUDGET
Outstanding Long-Term Debt	\$ 581,860	\$ 560,810	\$ 524,923	\$ 498,587	\$ 470,000
Enplaned Passengers	9,351	8,561	8,335	8,455	8,620
Long-Term Debt Per Passenger	\$ 62.22	\$ 65.51	\$ 62.98	\$ 58.97	\$ 54.52
Total Long-Term Debt Outstanding	\$ 765,015	\$ 779,320	\$ 730,053	\$ 689,637	\$ 641,115
Less Long-Term Debt Funded with PFCs	(183,155)	(218,510)	(205,130)	(191,050)	(171,115)
Long-Term Debt Funded From Operations	\$ 581,860	\$ 560,810	\$ 524,923	\$ 498,587	\$ 470,000



TAMPA INTERNATIONAL AIRPORT
Debt Service After 2011 Note Refinancing Through FY 2012

