



**PETER O. KNIGHT, PLANT CITY & TAMPA EXECUTIVE AIRPORTS
HILLSBOROUGH COUNTY AVIATION AUTHORITY
BUDGET FOR FISCAL YEAR 2018
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Peter O. Knight, Plant City and Tampa Executive Airports
Hillsborough County Aviation Authority

Fiscal Year 2018 Budget Message

“Transformation”

Over the past year, Tampa International Airport has continued to transform its industry-leading airport facilities, envisioned when the Authority Board approved Phase 1 of the 2012 Master Plan Update in April of 2013. With major parts of the Phase 1 construction at or near completion, passengers, employees, tenants, as well as residents of the Tampa Bay community are getting their first views of the facility which will serve one of the fastest growing communities in Florida for the next 20 years.

As Master Plan Phase 1 begins to wind down with a final completion date now projected for mid-2018, TPA, is expected to become a model for airport development well into the future. The new Rental Car Center and SkyConnect automated people mover represent a model which is becoming more popular at airports around the country as passenger traffic grows and road and curbside congestion increases. The Authority’s new concessions program will also complete its own transformation during FY2018, with 69 new units significantly increasing the choices for TPA’s passengers and positively impacting the Authority’s bottom line.

As the Tampa Bay community continues its transformation into a truly global region, passenger traffic projections for Tampa International Airport are in line with or exceeding estimates developed during the Master Plan process that started in 2012. The growth prompted the Authority to revisit Phase 2 of the Master Plan to validate the program and ensure the Authority is able to handle the higher number of passengers and resulting impacts on the Authority’s curbsides. Master Plan Phase 2, which has already been presented to the Authority Board, the Authorities signatory carriers and to the community through a series of public meetings, will result in the doubling of curbside capacity at the Main Terminal through the implementation of industry-leading express lanes, as well as the construction of additional curb lanes in the new Gateway Development Area across from the Rental Car Center. The new Gateway Development Area, located west and south of the new Rental Car Center will transform the southern end of the airport campus, with the addition of a new office building and will allow for future development of a new hotel, gas station, convenience store and other revenue generating opportunities.

We are pleased to present the FY2018 budget which represents the “Transformation” of Tampa International Airport with the completion of Phase 1 of the 2012 Master Plan Update. Our FY2018 budget reflects the impact of the changes at Tampa International Airport, with the 2.6 million square foot Rental Car Center and the 1.4 mile SkyConnect automated people mover scheduled to open in February of 2018; and the concessions program also expected to be complete during the first quarter of 2018. The completion of the concessions program, combined with significant growth in TPA’s cargo business, is projected to result in revenue growth of more than \$14 million during FY2018, an increase of 6.7% versus FY2017. The opening of the Rental Car Center will result in an increase in operating expenses, although a significant portion of the costs related to the Rental Car Center will be paid for using rental car customer facility charge revenues. The significant increase in revenues, combined with the smaller increase in operating expenses will result in a projected cost per enplanement of \$5.36 for FY2018, a level at which Tampa International Airport will remain one of the lowest cost and financially strong airports in North America and right on track with expectations.

Budget Approval

The FY2018 Budget is presented at a level of detail that is relevant for the various stakeholders of Tampa International Airport. The Authority Board adoption of the FY2018 Budget effectively approves the Budget at three major categories: Operating Expenses, Capital Development Programs and Debt Service. The Capital Development Program includes capital projects and equipment for FY2018 as well as on-going capital approved in prior years. A Budget amendment would be required if total expenditures under any of the major categories exceed or is anticipated to exceed the Board approved budgeted total. Additional information regarding these major categories is included in the Operating Expense, Capital Development Programs and Debt Service sections within this Budget Message.

Passenger Activity

Tampa’s passenger levels continue to increase, with the last decline in annual enplanements occurring in FY2010. FY2017 has been a strong year for passenger activity, with monthly year-over-year increases of up to 5.6%. The annual level is projected to grow by 2.5% for the full year ending FY2017. The FY2017 enplanement estimate of 9,725,481 will break the all-time record of 9,628,144 enplanements from FY2007.

For FY2018, the Aviation Authority is projecting to handle 10,242,464 passenger enplanements, an increase of 5.3% versus FY2017 projected results. The passenger projections are based on future airline schedules combined with historical carrier performance. FY2018 will mark the eighth consecutive year of positive growth in passenger activity.

A summary of passenger enplanements since FY2012 is shown below:

Fiscal Year	Enplanements	% Change
2012 Actual	8,441,087	0.7%
2013 Actual	8,493,260	0.6%
2014 Actual	8,673,747	2.1%
2015 Actual	9,263,336	6.8%
2016 Actual	9,485,879	2.4%
2017 Projected	9,725,481	2.5%
2018 Budget	10,242,464	5.3%
2018 Budget vs. 2012	1,801,377	21.3%

Operating Revenues

As a user fee airport, Tampa’s operating revenues, detailed in Schedule 2, are generated from all users of the airport and are divided into airline revenues, which include airline fees and charges, non-airline revenues such as food and beverage concessions, general merchandise concessions, car rental concessions, parking, space rentals, general aviation, cargo and other rentals and other revenues. Operating revenues also include interest income earnings and reimbursements from the Transportation Security Administration for law enforcement coverage at the airside. Operating Revenues are not comprised of any form of tax revenues from the city, county or state.

Consistent with the Authority’s goal of less than 30% of total revenue, TPA’s airline revenues as a percentage of total revenues are projected to be 25.0% during FY 2018. More details regarding airline revenues are provided under the section “Airline Revenues, Rates & Charges” of this Budget Message.

Under the Authority’s Trust Agreement, operating revenues may be 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.

TPA is projected to generate net operating revenues of \$231.0 million during FY2018, an increase of \$14.5 million, or 6.7% versus the FY2017 projected results. An additional \$42.4 million will be generated from the collection of customer facility charges and transportation facility fees (CFCs). These funds will be utilized for debt service on the stand-alone CFC backed bonds issued to fund construction of the consolidated rental car facility and a portion of the automated people mover project (APM), offsets to certain APM and other expenses, and to fund future rental car facilities development. Under the Passenger Facility Charge program, it is estimated TPA will receive a total of \$40.5 million in FY2018. These funds are used for PFC related debt service and capital projects.

A summary of operating revenues since FY2012 is shown below:

Fiscal Year	Operating Revenues	\$ Increase (Decrease)	% Change
2012 Actual	\$177,397,481	\$4,151,111	2.4%
2013 Actual	\$184,300,424	\$6,902,943	3.9%
2014 Actual	\$197,216,140	\$12,915,716	7.0%
2015 Actual	\$206,083,716	\$8,867,576	4.5%
2016 Actual	\$212,922,950	\$6,839,234	3.3%
2017 Projected	\$216,452,152	\$3,529,202	1.7%
2018 Budget	\$230,976,228	\$14,524,076	6.7%
2018 Budget vs. 2012	\$230,976,228	\$53,578,747	30.2%

FY2017 Projected Operating Revenues – FY2017 operating revenues are projected to total approximately \$216.5 million, which comes in at \$3.5 million higher than FY2016 and approximately \$1.3 million higher than the FY2017 Budget. This success is primarily attributed to a diversified revenue base which has seen strong concessions performance, airline revenue growth, & increased cargo complex activity and rentals. Detailed financial performance includes:

- FY2017 Parking revenues are projected to be \$67.6M million or \$3.3 million under-budget due to both increased competition from the Transportation Network Companies (TNCs) as well as well as the impact of FY2017 construction phasing on the short term and long term parking businesses.
- Maintenance Hangar & Fuel Farm revenues are projected to be \$306k over budget due to a combination of increased fuel farm rental fees and the steady growth in the Pemco MRO & Conversion business.
- Other miscellaneous revenue is projected to be up over budget by \$942k due to a variety of one-time revenue recognition items including unclaimed property and reimbursable expenses.
- Airfield concessions are projected to be \$143k over budget due to the increase in the number of ground handlers in addition to the impact of the Amazon dedicated cargo service.
- Cargo complex volumes are projected to be \$471k over budget due to increased cargo volumes primarily attributable to the build-up of Amazon dedicated 3x daily service.
- Concessions revenue are projected to be under budget by \$485k due to the timing of the openings/closing in the Concessions Redevelopment program.

- Passenger Airline Revenues are projected to be \$2.6 million or 4.4% over due to higher than anticipated non-signatory rental agreements by the signatory carriers as future space requirements are finalized.
- Rental car revenues are projected to be \$373k or -1.0% down versus budget as the per-day rental rate continues to feel downward pressure given the highly competitive rental car market.

FY2018 Budgeted Operating Revenues –Concessions, Rental Cars, Ground Transportation, and cargo revenue are projected to drive much of the incremental revenues during FY2018. Overall, the FY2018 revenue total of \$231.0 million is a \$53.6 million or a 30.2% increase versus FY2012 totals. Specific revenue highlights of the FY2018 Budget include:

- Passenger Airline Revenues are expected to total \$65.8 million during FY2018 which represents an increase of \$3.0 million or +4.8% to FY2017 projected levels. The signatory airline use and lease agreement with the Authority is a cost-sharing model so as Authority expenses increase, revenues from airlines increase as well.
- Parking revenues, which represent the largest non-airline revenue source, are projected to total \$68.3M during FY2018, an increase of \$743k, or 1.1% over FY2017 projected results. Growth will primarily be driven by the increased passenger traffic
- Rental Car concessions are projected to generate \$40.5M million during FY2018, which is a \$4.5M or 12.4% increase versus FY2017 projected totals. This increase can be attributed to the contractual changes associated with the opening of the rental car center in February 2018. In addition to the traditional car rental operating revenues, CFCs are forecasted to generate a total of \$42.4 million in FY2018.
- Food & Beverage Concessions are budgeted at \$16.4M for FY2018, representing an increase of 14.2%, or \$2.0M versus FY2017 projected totals. With the scheduled completion of the 34 new food & beverage concepts occurring in the first quarter of FY2018, these new Concessions Redevelopment Program concessionaires will begin to pay entire package rent, minimum guarantees, & percentage rents.
- Retail Merchandise Concessions are budgeted at \$8.8M for FY2018, representing an increase of 64.1% or \$3.4M versus FY2017 projected totals. This increase is driven by the completion of the retail portion of the concessions redevelopment program with all 36 retail, duty free, & spa locations scheduled to be open by the end of FY2018.
- Ground Transportation revenues are budgeted to increase by \$1.1M in FY2018 with the implementation of per-trip fees for all commercial ground transportation operators.

- Cargo Complex revenue is projected to increase by \$714k or 20.3% versus the FY2017 projection due to the full-year impact of additional 3x daily wide body services and all related ground handlers as well as the start of service by an additional cargo carrier.
- Airfield concessions are budgeted to increase by \$112k versus the FY2017 projection due to the increased non-signatory carriers servicing TPA. There are currently 20 ground handlers servicing TPA, up from only 4 at the end of FY2012.
- Other revenues are budgeted \$882k lower versus the FY2017 projection as there were a number of one-time revenue items recognized in FY2017 for unclaimed property and reimbursable expenses.
- Interest income is budgeted to decrease by \$589k in FY2018 or -19.0% as the Authority's bond proceed investments continue to mature and are then used to pay for the completion of the Master Plan Phase I construction.

Operating Expenses

Approval of the Budget by the Board provides management the ability to effectively manage operating expenses on a day to day basis, ensuring that expenses are not in excess of the total budgeted amount. 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 projects are substantially complete and placed in service. As the organization nears completion of Phase I of the Master Plan, it is essential to ensure appropriate resources are in place to support a program of this magnitude. All departments have fully evaluated these factors and on-going operational needs, taking customer service and future organizational goals into account. The following sections more fully discuss these areas of the budget.

A summary of net operating expenses since FY2012 is presented below:

Fiscal Year	Net Operating Expenses	\$ Increase (Decrease)	% Change
2012 Actual	\$91,116,803	\$816,792	.9%
2013 Actual	\$94,171,300	\$3,054,497	3.4%
2014 Actual	\$100,156,480	\$5,985,180	6.4%
2015 Actual	\$106,220,899	\$6,064,419	6.1%
2016 Actual	\$112,848,544	\$6,627,645	6.2%
2017 Projected	\$118,870,566	\$6,022,022	5.3%
2018 Budget	\$132,197,277*	\$13,326,711*	11.2%
2018 Budget vs. 2012	\$132,197,277	\$41,080,474	45.1%

*\$3.6 million funded from CFCs and an additional \$1.3 million in revenues from the rental car companies will be generated to offset a portion of APM and rental car center expenses

FY2017 Projected Operating Expenses – Overall, the Authority expects to end FY2017 \$3.4 million or 2.8% under the FY2017 Budget. The major expense variance drivers are shown below and illustrate that cost savings throughout almost all primary areas of the Authority.

- Salaries and benefits are projected to finish the full fiscal year at \$64.1 million compared to the FY17 Budget of \$65.6 million. Salaries and wages are projected to be under the budget by \$548k as vacant positions were filled at a slower pace than anticipated. Overtime is \$129k over the budget, with the majority of this increase due to vacancies and support of Phase 1 Master Plan Projects. Overtime related to Phase 1 will be capitalized to the projects. Group health insurance is anticipated to come in under budget by \$665k due to a combination of factors including vacancies and employees shifting to lower cost plans during the year. Also due to the higher vacancies, the FICA, pension and Deferred Compensation are projected to be under budget by a total of \$237k. Additional information regarding positions, salaries and benefits is detailed in Schedule 5.
- The contracted services category is projected to come in below budget by \$553k. Less needs for outside services for Legal & Other Professional Consulting brings these items in under budget by \$253k. Due to a less than anticipated merit increase, Aircraft Rescue & Fire Fighting provided by the City of Tampa is projected to be under budget by \$142k. These decreases more than offset the projected increase versus budget in Business Improvement Studies of \$100k, whose variance is related to the completion of a study and strategic plan regarding the implementation of per trip fees for transportation network companies. Other marketing initiatives were also under budget by \$197k due to decreased print advertising and deferral of some events.

- The contractual maintenance category total is projected at \$18.5 million, and is expected to come in below budget by \$158k or 0.8%. Overall, all categories are very close to the budget with the largest variance being \$56k under budget driven by the budget timing for flight information tracking services.
- Utilities for FY2017, estimated at \$12.6 million, will be under budget for the year, coming in \$710k lower than anticipated. A combination of rate and consumption reduction is driving electricity down \$780k versus the FY2017 budget. This is more than offsetting increases of \$49k and \$47k for Natural Gas and Telecommunication expenses.
- Insurance premiums will be \$130k lower than anticipated during the budget process. Total insurance expense for FY2017 is estimated at \$2.6million.
- Additional costs in promotions will be offset by favorable trends in travel, cloud information service, & dues & subscriptions. The Authority overall contingency of \$1.2 million is not anticipated to be needed for FY2017.

FY2018 Budgeted Operating Expenses – Overall operating expenses are budgeted at \$132.2 million for FY2018, an increase of \$13.3 million or 11.2% versus FY2017 Projected. FY18 marks the first year of operation for the APM and the rental car center, with \$8.1 million of the \$13.3 million increase related to these areas. However, the Authority will receive CFCs and additional revenue from the rental car companies of \$4.9 million to offset these increases. Expenses for the operation of the rental car center are the sole responsibility of the rental car companies. Under the agreement with the rental car companies, the Authority will maintain the public circulation areas, including lobbies, elevators, escalators and restrooms at the rental car companies' expense and provide services for the remote bag check operation. These expenses are recovered through a combination of CFCs and revenues received from the rental car companies. Also under the agreement with the rental car companies, 40% of the operating expenses of the APM are funded from CFCs. The following section provides highlights and discussion of significant increases and notable items in the FY2018 budgeted operating expenses:

- Salaries & Benefits are budgeted to total \$68.3 million during FY2018, \$4.1 million more than FY2017 Projected levels. The anticipated variable merit based pay increases with a mid-point of 3.5% will take effect in January 2018. The merit increase and a .5% allowance for salary adjustments will total approximately \$1.6 million over the full year. The self-insured group medical plan decreases \$384k over the prior year due to employees opting for lower cost plans and an increase in employee deductions. There are five new positions requested for FY18, three in the maintenance group and two within information technology area, with an impact of on the year of \$393k. Other variance within this category relate to increases in the Florida Retirement Service (FRS) rates, which are set by the State Legislature, impacting expenses by \$269k for FY2018.

Additional details and more information regarding salaries and benefits are included in Schedule 5 of this budget document.

- Contracted Services are budgeted to increase by \$2.0 million versus FY2017 Projected, totaling \$20.2 million for FY2018. Variances in specific contracted services are listed below:
 - Upon opening of the rental car center, the Authority will introduce Remote Bag Check which is budgeted to cost \$1.2M for FY2018 but will be funded 100% by CFCs.
 - Aircraft Rescue & Fire Fighting is budgeted to increase by \$723k with the addition of 6 paramedics which will allow the ARFF team to respond to 3 simultaneous medical calls.
 - Public parking costs are budgeted to be down \$286k versus the FY17 projection from savings in overtime and parking contractor costs (including discontinuation of the shuttle bus operation upon opening of the APM).
 - The Concessions Promotion Program is a new initiative which is budgeted to be \$367k in FY2018 and a contractual increase in the management of the concessions warehouse will increase the budget by \$134k versus FY2017 projected. Both of these items will be reimbursed by concessionaires.
 - Decreases in Airport Engineering, Business Improvement Studies, Fuel Systems Management, & Other Professional Services will decrease the budget by \$358k versus the FY2017 projection.

- Contractual Maintenance is budgeted at \$23.5 million during FY2018 which is a \$5.0 million increase versus FY2017. Primary variances within this category include:
 - An increase in Elevator/Escalator, Janitorial, & Sky Connect Maintenance totaling \$4.3 million which are related to the opening of the rental car center. \$1.9 million of this increase will be funded by CFCs and additional rental car revenues.
 - Other building maintenance is budgeted to increase by \$309k versus the FY2017 projection as a result of annual contractual increases.

- Supplies & Materials are projected to decrease by \$603k in FY2018, due to a decrease in building system supplies & electrical supplies totaling \$572k which is in line with the FY2017 budget. Supplies & materials expense for FY2018 are anticipated to total \$3.4 million.

- Total Utilities are budgeted at \$14.3 million during FY2018, which represents a \$1.7 million or 13.3% increase. Electricity comprises the majority of the increase with the most of the increase as a result of the opening of the APM and rental car center. \$1.2 million of this increase will be funded by CFCs and additional rental car company revenues.

- Insurance is estimated at \$3.1 million during FY2018 which is a \$568k or 22.0% increase versus FY2017. The increases are primarily associated with the opening of the APM and rental car center. \$256k of this increase will be funded with CFCs and additional rental car company revenues.

- Other expenses are projected to increase by \$561k or 16.6% compared to FY2017 Projected. The largest portion of the increase is in Dues & Subscriptions and Travel, Conferences and Training, which is estimated to increase by \$493k during FY2018 for both additional travel in the air service development department and increased training throughout the Authority. Other areas of slightly increased expenditures include cloud information service and FBI fingerprinting fees.
- An Authority wide expense contingency of \$500k is included in the FY2018 budget.
- O&M costs assigned to projects in the FY2018 Budget are projected to increase by \$495k to \$5.1 million, primarily due to the overall increase in Salaries and Benefits. These costs are capitalized along with the associated capital project to which they are related.

Capital Development Program

The Authority's capital development program, detailed on Schedule 6, is funded through a variety of sources including the use of Federal Airport Improvement Program grants, Florida Department of Transportation grants, Bond or Bank Note Proceeds, Passenger Facility Charges and Authority funds. Authority funds available for capital improvements, equipment and reserves are the remaining amounts after the payment of operating expenses, satisfying debt service and revenue sharing. The various mix of funding sources of the Capital Development Program are estimated for budgeting purposes and may change as projects commence.

The capital budget for FY2018 totals \$457.7 million, with \$31.6 million coming from Authority funds. Projects in the FY2018 Budget include Master Plan Phase 2 projects and on-going annual capital needs, such as replacement or upgrade of various systems, rehabilitation of structures and initiatives at the general aviation facilities. Major projects are discussed below:

- Master Plan Phase 2 Projects
 - Central Energy Plant and Related Projects – totaling \$119.9 million. These are three separate projects (Energy Plant Replacement, FAA Parking Lot and Demolish Administration Building). These projects are enabling projects to the Red Side portion of the Main Terminal Curbside Expansion Project.
 - Main Terminal Curbside Expansion - \$183.8 million. This project includes expansion of the Red and Blue Side curbs by adding four additional lanes at all Main Terminal drive locations. This project was identified in the Master Plan update as an essential improvement for the customer pick-up and drop-off functions.
 - New Taxiway A and Bridge - \$57.8 million. This project is to design and construct a new cross-field Taxiway A from Runway 1L-19R/Taxiway V to Runway 1R-19L/Taxiway C north of existing Taxiway B.

- Widen and Rehabilitate George Bean Parkway & New Economy Parking Road - \$49.8 million.
- North Cargo Facility Redevelopment - \$8.9 million. The purpose of this project is to redevelop the North Air Cargo facility to serve prospective air cargo tenants.
- Eastside MRO Development - \$7.0 million. This project will provide the necessary airfield access and site infrastructure to accommodate development of a new 62,000 SF Maintenance, Repair and Overhaul (MRO) Hangar facility.
- Aircraft Visual Docking Guidance System – \$8.6 million. This project will provide Advanced Visual Guidance Docking System (A-VDGS) units to airline gates at Airsides A, C, E and F as a means of allowing aircraft to park and deplane when activation of TPA’s Precision Lightning Warning System has alarmed and the ramp area is closed to personnel.
- Airside A & E Restroom Refurbishment - \$7.6 million.
- RW 18/36 and Other Pavement Rehabilitation, POK - \$2.0 million. \$1.2 million of this project will be funded via FDOT grants.
- Airside F Cooling Towers Reconditioning - \$2.0 million. The purpose of this project is to complete structural, cosmetic, and mechanical refurbishments to the cooling tower at Airside F, which was originally constructed in 1984.

The estimated sources of funding for the FY2018 Capital Budget are shown below:

Funding Source	Amount
Federal Airport Improvement Program Grants	\$3,250,000
Florida Department of Transportation Grants	\$8,925,256
Bank Note/Bonds	\$322,957,500
Authority Funds from Operations	\$31,633,132
Passenger Facility Charge Funds	\$90,965,912
Total	\$457,731,800

Debt, Debt Service and Debt Service Coverage

As shown in detail on Schedule 9 and in summary on Schedule 1, debt service on the Authority’s outstanding long-term bonds and bank note will be met and the provisions of the Trust Agreement will be satisfied. Debt service paid from operating revenues will total \$50.1 million for FY2017 and \$50.2 million for FY2018.

The 2008 Series of Bonds will be eligible for refunding in FY2018. Depending on market conditions, it is the Authority’s intention to analysis refunding and restructuring opportunities for this series of bonds in early FY2018. The Authority will seek Board approval of the refunding transaction prior to that time. The bank note will continue to be utilized as interim financing before the issuance of long-term debt and may also be an alternate or interim funding source for the projects as depicted on Schedule 6. Based on current project timelines and schedules for the

Master Plan Phase 2 program, it is estimated the issuance of bonds for these projects will take place in early FY2019. Management will continue to update the Board during FY18 regarding the financing plan for this series of projects.

Senior debt service coverage, which under existing bond covenants is required to be maintained at a minimum of 1.25x, is projected at 1.87x for FY2018. Combined senior and subordinated debt coverage, which includes all passenger facility charge backed bonds, is projected at 1.93x for FY2018, exceeding the minimum requirement of 1.15x.

Fiscal Year	Senior Coverage	Subordinated Coverage	Combined Coverage
Requirement	1.25x	1.25x	1.15x
2012 Actual	1.52x	--	--
2013 Actual	1.55x	--	--
2014 Actual	1.86x	3.78x	1.71x
2015 Actual	1.89x	3.66x	1.73x
2016 Actual	2.37x	4.19x	2.04x
2017 Budget	2.17x	5.52x	2.12x
2017 Projected	2.22x	5.66x	2.16x
2018 Budget	1.87x	5.32x	1.93x

Authority Contribution to Capital and Reserves / Authority Bottom Line

During FY2018, the Authority will continue its ongoing efforts to maximize its bottom line performance, focusing on strengthening its financial results from annual operations as well as its long-term financial health. The Authority is projecting to generate \$41.0 million towards its annual capital program and reserves during the FY2018 fiscal year, more than doubling 2010 levels. After funding the Authority portion of the FY2018 annual capital program and capital equipment, the Authority expects to deposit \$6.6 million into reserves at the end of FY2018

Fiscal Year	Funds Available	\$ Increase (Decrease)	% Change
2012 Actual	\$27,426,103	\$3,708,603	15.6%
2013 Actual	\$30,518,521	\$3,092,418	11.3%
2014 Actual	\$33,916,844	\$3,398,323	11.1%
2015 Actual	\$37,528,653	\$3,611,809	10.6%
2016 Actual	\$38,994,607	\$1,465,954	3.9%
2017 Projected	\$36,320,810	(\$2,673,797)	-6.9%
2018 Budget	\$41,042,541	\$4,721,731	13.0%
2018 Budget vs. 2012		\$13,616,438	49.6%

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 and charges, revenue sharing and net charges to the airlines since FY2012. An additional 5% in revenue sharing was paid out under the terms of the signatory airlines due to net remaining revenues exceeding the \$37.5 million in FY2014 through FY16 and is expected to be paid in FY 2017 and FY2018.

Fiscal Year	Total Airline Fees & Charges	Revenue Sharing	Net Airline Fees & Charges
2012 Actual	\$49,204,473	(\$7,058,662)	\$42,145,811
2013 Actual	\$51,191,004	(\$7,494,479)	\$43,696,525
2014 Actual	\$54,414,624	(\$9,012,420)	\$45,402,204
2015 Actual	\$58,703,721	(\$9,975,336)	\$48,728,385
2016 Actual	\$57,453,696	(\$9,866,864)	\$47,586,832
2017 Budget	\$59,612,906	(\$8,358,089)	\$51,254,817
2017 Projected	\$60,477,599	(\$8,773,609)	\$51,703,990
2018 Budget	\$64,458,684	(\$9,577,566)	\$54,881,118

The following table shows the cost per enplanement and airline fees as a percent of all revenues, net of revenue sharing, at the airport since FY2012:

Fiscal Year	Cost per Enplanement	Airline Fees as a % of Total Revenue
2012 Actual	\$4.99	24.9%
2013 Actual	\$5.14	25.0%
2014 Actual	\$5.23	24.4%
2015 Actual	\$5.26	24.9%
2016 Actual	\$5.02	23.6%
2017 Budget	\$5.31	24.9%
2017 Projected	\$5.32	25.2%
2018 Budget	\$5.36	25.0%

In the FY2018 Budget, the Authority is projected to continue its trend of maintaining airline fees at less than 30% of total revenues. This represents one of the lower percentages in the industry and directly contributes to the Authority operating one of the lowest cost airports in the United States.

On July 31, 2017, the signatory airlines serving Tampa International Airport met with the Authority staff to review the FY2018 Budget and the following signatory rates:

Description	Amount
Average terminal rental rate per square foot	\$140.45
Average airside rental rate per square foot	\$91.33
Landing fee rate per 1,000 lbs. of certified landing weight	\$1.572

HILLSBOROUGH COUNTY AVIATION AUTHORITY
TAMPA INTERNATIONAL, PETER O. KNIGHT, PLANT CITY & TAMPA EXECUTIVE AIRPORTS
PROJECTED SUMMARY OF OPERATING RESULTS
FISCAL YEARS ENDING SEPTEMBER 30, 2017 AND 2018

CONTRIBUTION TO RESERVES	FY 2017 FINAL BUDGET	FY 2017 PROJECTED RESULTS	FY 2018 FINAL BUDGET
Operating Revenues - Schedule 2	\$ 215,106,903	\$ 216,452,152	\$ 230,976,228
Operating Expenses - Schedule 3	\$ 122,309,080	\$ 118,870,566	\$ 132,197,277
Funded by Customer Facility Charges (CFCs) - Schedule 3	-	-	(3,621,267)
Operating Expenses from Current Operations	<u>\$ 122,309,080</u>	<u>\$ 118,870,566</u>	<u>\$ 128,576,010</u>
Funds Available for Debt Service	<u>\$ 92,797,823</u>	<u>\$ 97,581,586</u>	<u>\$ 102,400,218</u>
Debt Service			
Principal Payments - Schedule 9	\$ 45,085,000	\$ 45,675,000	\$ 42,338,527
Interest Payments - Schedule 9	53,275,708	52,792,526	51,753,498
Funded by Passenger Facility Charges (PFCs)	(22,716,600)	(22,716,600)	(25,696,496)
Funded by Customer Facility Charges (CFCs)	(18,229,624)	(18,229,624)	(18,229,624)
Funded by Capitalized Interest	(7,410,500)	(7,410,500)	-
Debt Service from Current Operations	<u>\$ 50,003,984</u>	<u>\$ 50,110,802</u>	<u>\$ 50,165,905</u>
Net Available Revenues	<u>\$ 42,793,839</u>	<u>\$ 47,470,784</u>	<u>\$ 52,234,313</u>
Airline Revenue Sharing	\$ (8,358,089)	\$ (8,773,609)	\$ (9,577,566)
Airline Settlement	-	(1,300,469)	-
ASIP Waivers	(613,108)	(1,075,896)	(1,614,206)
Available for Capital Improvements & Reserves	<u>\$ 33,822,642</u>	<u>\$ 36,320,810</u>	<u>\$ 41,042,541</u>
Capital Improvements Funded by Authority Funds	\$ (27,669,083)	\$ (27,669,083)	\$ (31,633,132)
Capital Equipment Funded by Operations	(2,724,180)	(2,816,673)	(2,779,900)
Contribution to Reserves	<u><u>\$ 3,429,379</u></u>	<u><u>\$ 5,835,054</u></u>	<u><u>\$ 6,629,509</u></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, 2017 AND 2018**

<u>AIRLINE COST PER ENPLANED PASSENGER</u>	FY 2017 FINAL BUDGET	FY 2017 PROJECTED RESULTS	FY 2018 FINAL BUDGET
Passenger Airline Landing Fees	\$ 17,254,184	\$ 17,506,735	\$ 17,142,244
Landside Terminal Rentals	24,825,814	24,651,315	26,474,928
Airside Building Rentals	18,146,016	20,688,972	22,231,375
Total Airline Fees & Charges	<u>\$ 60,226,014</u>	<u>\$ 62,847,022</u>	<u>\$ 65,848,547</u>
Airline Revenue Sharing Provision	\$ (8,358,089)	\$ (8,773,609)	\$ (9,577,566)
Airline Settlement	-	(1,293,527)	-
ASIP Waivers	(613,108)	(1,075,896)	(1,389,863)
Net Airline Fees and Charges	<u>\$ 51,254,817</u>	<u>\$ 51,703,990</u>	<u>\$ 54,881,118</u>
Estimated Enplaned Passengers	9,647,840	9,725,481	10,242,464
Airline Cost Per Enplaned Passenger	\$ 5.31	\$ 5.32	\$ 5.36

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

DESCRIPTION	FY 2017 FINAL BUDGET	FY 2017 PROJECTED RESULTS	FY 2018 FINAL BUDGET
Passenger Airline Revenue			
Airfield			
Passenger Airline Landing Fees	\$ 17,254,184	\$ 17,506,735	\$ 17,142,244
Main Terminal Rentals			
Signatory Space Rental	\$ 20,747,044	\$ 21,277,786	\$ 23,094,226
Non-Signatory Space Rental	4,078,770	3,373,529	3,380,702
Total Main Terminal Rentals	\$ 24,825,814	\$ 24,651,315	\$ 26,474,928
Airside Rentals			
Airside A - Signatory Airlines	\$ 2,775,937	\$ 3,016,089	\$ 3,714,136
Airside C - Signatory Airlines	4,825,672	4,927,033	5,181,790
Airside E - Signatory Airlines	5,210,469	5,210,470	5,472,311
Airside F - Signatory Airlines	1,840,248	1,840,247	1,932,726
Other Airside Rentals	325,824	2,368,587	2,589,732
Federal Inspections Services	762,991	767,635	807,344
Hardstand Parking & Authority Gates	2,404,875	2,558,911	2,533,336
Total Airside Rentals	\$ 18,146,016	\$ 20,688,972	\$ 22,231,375
Total Passenger Airline Revenue	\$ 60,226,014	\$ 62,847,022	\$ 65,848,547
Concession Revenues			
Rental Cars Concessions	\$ 36,406,305	\$ 36,033,772	\$ 40,499,891
Food and Beverage Concessions	15,471,698	14,363,106	16,403,068
Retail Merchandise Concessions	4,879,829	5,371,621	8,815,447
Hotel Concessions	1,946,710	1,947,876	1,966,608
Advertising Concessions	874,141	1,018,230	1,031,855
Passenger Services Concessions	460,195	454,935	485,568
Other Concession Rentals	426,118	417,934	422,682
Total Concession Revenues	\$ 60,464,996	\$ 59,607,474	\$ 69,625,119
Ground Transportation Revenue			
Parking	\$ 70,853,471	\$ 67,554,146	\$ 68,297,228
Privilege and Permit Fees	1,164,852	1,257,273	2,369,088
Total Ground Transportation Revenue	\$ 72,018,323	\$ 68,811,419	\$ 70,666,316

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

DESCRIPTION	FY 2017 FINAL BUDGET	FY 2017 PROJECTED RESULTS	FY 2018 FINAL BUDGET
Cargo Revenue			
Cargo Complex	\$ 2,028,829	\$ 2,164,132	\$ 2,403,181
Cargo Ramp	129,624	176,296	266,847
Cargo Airline Landing Fees	892,530	1,181,393	1,566,040
Total Cargo Revenue	\$ 3,050,983	\$ 3,521,821	\$ 4,236,068
TSA Revenues and Reimbursements			
Reimbursement for LEOs	\$ 700,800	\$ 742,350	\$ 700,800
Utilities Reimbursement	294,345	350,994	385,000
Space Rental	381,820	380,578	396,875
Total TSA Revenues and Reimbursements	\$ 1,376,965	\$ 1,473,922	\$ 1,482,675
General Aviation			
Tampa International Airport	\$ 2,433,666	\$ 2,502,936	\$ 2,549,273
Peter O Knight	406,877	461,659	463,409
Plant City	164,208	169,437	171,360
Tampa Executive Airport	618,885	644,514	635,631
Total General Aviation	\$ 3,623,636	\$ 3,778,546	\$ 3,819,673
Other Revenues			
Commercial Area Rentals	\$ 4,454,073	\$ 4,446,640	\$ 4,458,425
Terminal Complex Reimbursables	2,150,222	2,807,346	2,769,141
Maintenance Hangar & Fuel Farm	2,433,657	2,739,629	2,974,519
Flight Kitchen Concessions	572,812	594,671	631,456
Other Airfield Concessions	883,055	1,025,671	1,137,526
Other Revenues	749,891	1,691,805	809,791
Total Other Revenues	\$ 11,243,710	\$ 13,305,762	\$ 12,780,858
Interest Income	\$ 3,102,276	\$ 3,106,186	\$ 2,516,972
Total Operating Revenues	\$ 215,106,903	\$ 216,452,152	\$ 230,976,228

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

<u>DESCRIPTION</u>	<u>FY 2017 FINAL BUDGET</u>	<u>FY 2017 PROJECTED RESULTS</u>	<u>FY 2018 FINAL BUDGET</u>
Less: Airline Settlement			
Passenger Landing Fee Settlement	\$ -	\$ (138,184)	\$ -
Passenger Terminal Rental Fee Settlement	-	(1,010,508)	-
Passenger Airside Rental Fee Settlement	-	(144,835)	-
Cargo Landing Fee Settlement	-	(6,942)	-
Total Airline Settlement	<u>\$ -</u>	<u>\$ (1,300,469)</u>	<u>\$ -</u>
Less: ASIP Fee Waivers			
Passenger Landing Fee Waivers	\$ (196,192)	\$ (377,144)	\$ (512,434)
Passenger Terminal Rental Fee Waivers	(163,733)	(332,776)	(506,511)
Passenger Airside Rental Fee Waivers	(253,183)	(365,976)	(370,918)
Cargo Landing Fee Waivers	-	-	(192,223)
Cargo Apron Fee Waivers	-	-	(32,120)
Total ASIP Fee Waivers	<u>\$ (613,108)</u>	<u>\$ (1,075,896)</u>	<u>\$ (1,614,206)</u>
Net Operating Revenues	<u>\$ 214,493,795</u>	<u>\$ 214,075,787</u>	<u>\$ 229,362,022</u>
Customer Facility Charges	<u>\$ 45,896,305</u>	<u>\$ 43,108,021</u>	<u>\$ 42,387,200</u>
Passenger Facility Charges	<u>\$ 38,118,616</u>	<u>\$ 38,425,375</u>	<u>\$ 40,467,975</u>

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

DESCRIPTION	FY 2017 FINAL BUDGET	FY 2017 PROJECTED RESULTS	FY 2018 FINAL BUDGET
Salaries and Benefits			
Salaries & Wages	\$ 43,321,100	\$ 42,773,000	\$ 45,377,500
Overtime	1,078,700	1,207,900	1,266,500
FICA Contributions	3,216,500	3,141,900	3,421,400
Florida State Retirement	4,489,300	4,383,700	5,012,900
Deferred Compensation	972,200	915,300	941,300
Group Medical Insurance	10,226,300	9,561,700	9,927,800
Other Employee Insurance	553,700	532,744	551,100
Compensation Insurance	575,000	511,200	534,100
Uni-leave	570,900	528,400	641,100
Other Employee Costs	559,900	568,799	622,290
Total Salaries and Benefits	\$ 65,563,600	\$ 64,124,642	\$ 68,295,990
Contracted Services			
Aircraft Rescue & Fire Fighting	\$ 5,030,300	\$ 4,887,856	\$ 5,610,733
Airport, Engineering & Insurance Consultants	255,000	269,182	199,910
Audit	180,000	180,319	180,000
Business Improvement Studies	310,000	410,246	330,000
Concession Warehouse Management Fee	1,324,300	1,324,307	1,458,557
Concessions Promotion Program	-	-	367,000
Employee Parking	1,089,175	1,086,000	1,162,853
Environmental Testing	179,250	181,650	180,050
Federal & State Lobbying Services	205,000	230,000	205,000
Fuel Systems Management	301,100	265,104	113,900
Legal	256,000	136,000	255,000
Other Services	2,792,810	2,659,575	2,601,838
Promotional Advertising	1,256,500	1,059,945	1,090,596
Public Parking	5,638,009	5,574,355	5,288,822
RCC Baggage Services	-	-	1,197,000
Total Contracted Services	\$ 18,817,444	\$ 18,264,538	\$ 20,241,259

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

DESCRIPTION	FY 2017 FINAL BUDGET	FY 2017 PROJECTED RESULTS	FY 2018 FINAL BUDGET
Contractual Maintenance			
Elevator/Escalators	\$ 1,463,800	\$ 1,452,046	\$ 2,155,300
Janitorial	8,211,100	8,183,513	9,225,976
Landscaping and Other	189,970	165,050	208,673
Monorail	1,191,510	1,185,000	1,208,400
Office Equipment Maintenance & Flight Information	3,118,156	3,061,928	3,267,644
Other Building Maintenance	1,148,284	1,153,587	1,462,744
Shuttle Maintenance	2,514,300	2,508,000	2,548,800
SkyConnect Maintenance	-	-	2,590,976
Trash Removal	797,400	767,581	782,900
Total Contractual Maintenance	\$ 18,634,520	\$ 18,476,705	\$ 23,451,413
Supplies and Materials			
Building Interior/Exterior Supplies	\$ 139,460	\$ 191,634	\$ 183,980
Building System Supplies	562,700	591,696	452,800
Electrical Supplies	1,182,900	1,578,884	1,145,560
Fuel, Oil and Lube	237,100	233,900	254,600
Ground Maintenance Supplies	169,900	192,600	184,400
Office Supplies	200,612	180,489	188,496
Other Materials and Supplies	886,970	1,018,780	974,930
Total Supplies and Materials	\$ 3,379,642	\$ 3,987,983	\$ 3,384,766
Utilities			
Electricity	\$ 11,240,600	\$ 10,460,300	\$ 12,055,000
Natural Gas	90,900	139,500	109,500
Telecommunications	575,800	622,664	657,525
Water & Sewer	1,424,700	1,399,310	1,473,100
Total Utilities	\$ 13,332,000	\$ 12,621,774	\$ 14,295,125
Insurance	\$ 2,706,300	\$ 2,576,298	\$ 3,144,001

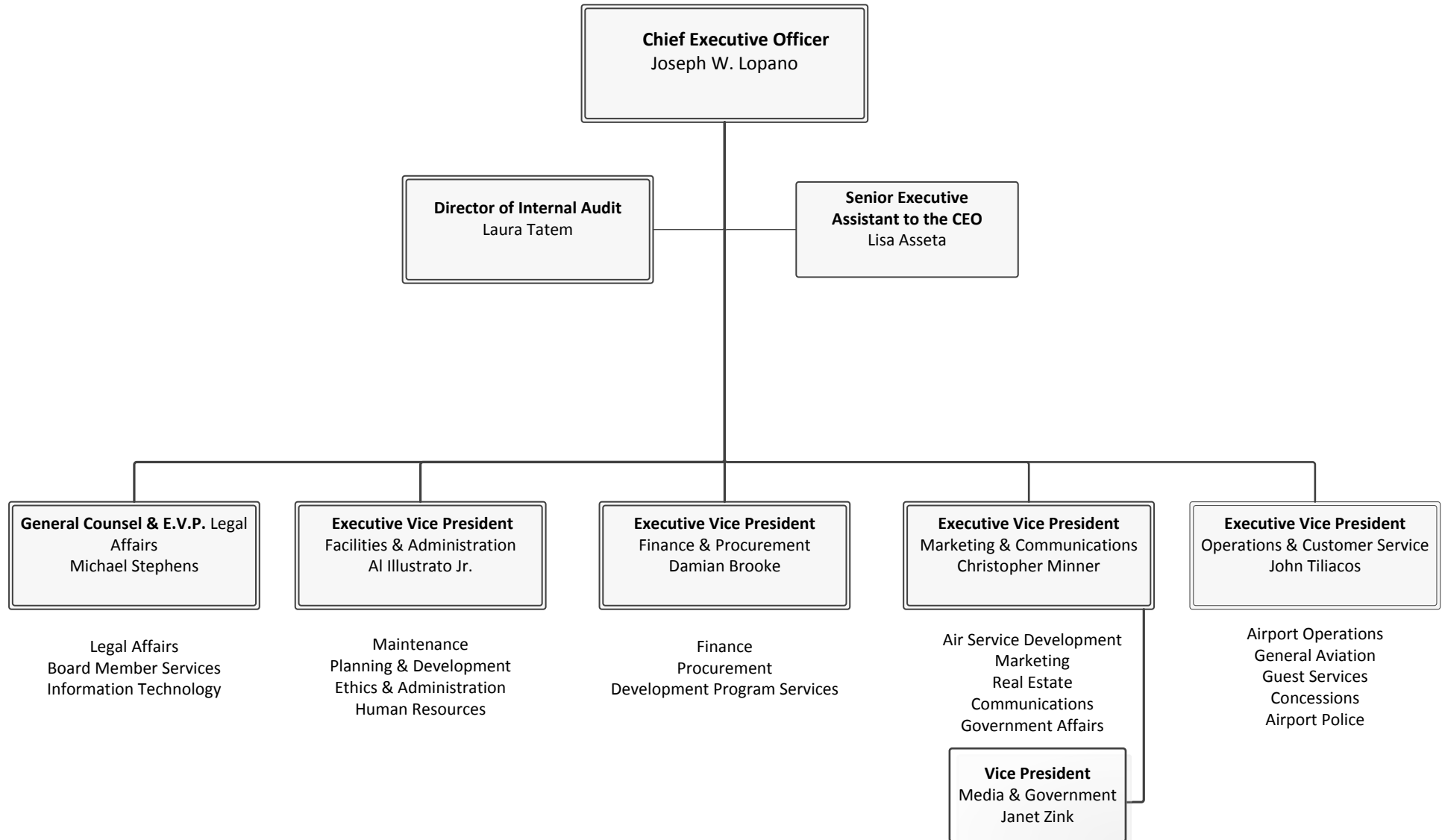
HILLSBOROUGH COUNTY AVIATION AUTHORITY
TAMPA INTERNATIONAL, PETER O. KNIGHT, PLANT CITY & TAMPA EXECUTIVE AIRPORTS
COMPARISON OF OPERATING EXPENSES

DESCRIPTION	FY 2017 FINAL BUDGET	FY 2017 PROJECTED RESULTS	FY 2018 FINAL BUDGET
Other Expenses			
Cloud Information Service	\$ 146,010	\$ 69,408	\$ 126,080
Dues & Subscriptions	673,076	650,785	903,757
Employee Recruitment	120,000	128,327	122,000
Fingerprinting	-	-	40,000
Legal Advertising	11,000	8,000	9,000
Maintenance Contingency	110,000	119,329	110,000
Miscellaneous	266,388	289,791	274,314
Promotions	824,400	1,015,056	1,018,704
Travel, Conferences and Training	1,076,810	931,410	1,171,098
Uniforms	160,690	166,220	164,170
Authority Contingency	1,211,000	-	500,000
Total Other Expenses	\$ 4,599,374	\$ 3,378,325	\$ 4,439,123
Total Operating Expenses	\$ 127,032,880	\$ 123,430,266	\$ 137,251,677
Less O&M Costs Assigned to Projects			
Facilities Maintenance	\$ (690,400)	\$ (407,200)	\$ (611,300)
Information Technology	(6,000)	(16,800)	(60,000)
Planning and Development	(4,027,400)	(4,084,400)	(4,383,100)
Police	-	(51,300)	-
Total O&M Costs Assigned to Projects	\$ (4,723,800)	\$ (4,559,700)	\$ (5,054,400)
Net Operating Expenses	\$ 122,309,080	\$ 118,870,566	\$ 132,197,277
Funded by Customer Facility Charges (CFCs)	\$ -	\$ -	\$ (3,621,267)
Net Operating Expenses from Current Operations	\$ 122,309,080	\$ 118,870,566	\$ 128,576,010

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

DEPARTMENT	FY 2017 FINAL BUDGET	FY 2017 PROJECTED RESULTS	FY 2018 FINAL BUDGET
Chief Executive Officer	\$ 140,725	\$ 173,852	\$ 175,495
Facilities & Administration	120,000	97,890	117,270
Operations & Customer Service	96,700	120,139	95,161
Finance & Procurement	93,300	99,891	116,000
Marketing	411,490	207,834	417,206
Legal Affairs/General Counsel/IT	214,595	231,804	249,966
Total Travel, Conferences and Training	<u>\$ 1,076,810</u>	<u>\$ 931,410</u>	<u>\$ 1,171,098</u>

Hillsborough County Aviation Authority Executive Organization Chart



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

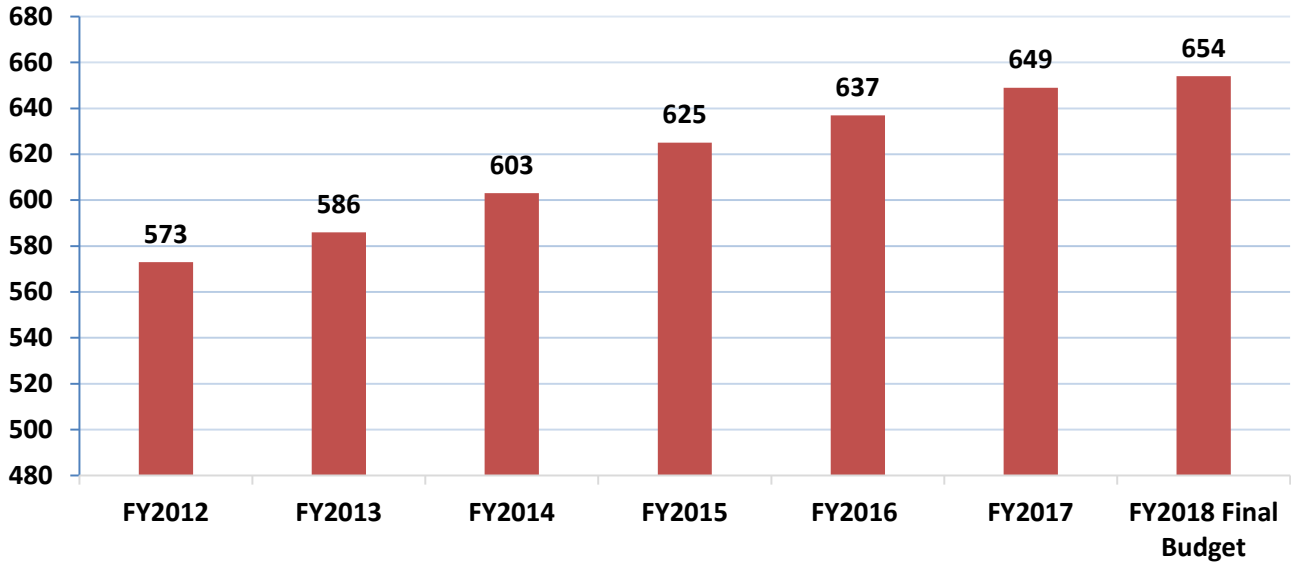
Salaries & Benefits	FY 2017 FINAL BUDGET	FY 2017 PROJECTED RESULTS	FY 2018 FINAL BUDGET
Salaries & Wages - Note 1	\$ 43,321,100	\$ 42,773,000	\$ 45,377,500
Overtime	1,078,700	1,207,900	1,266,500
FICA Contributions	3,216,500	3,141,900	3,421,400
Florida State Retirement	4,489,300	4,383,700	5,012,900
Deferred Compensation	972,200	915,300	941,300
Group Medical Insurance	10,226,300	9,561,700	9,927,800
Other Employee Insurance - Note 2	553,700	532,744	551,100
Workers Compensation Insurance	575,000	511,200	534,100
Uni-Leave	570,900	528,400	641,100
Other Employee Costs - Note 3	559,900	568,799	622,290
Total Salaries & Benefits	\$ 65,563,600	\$ 64,124,642	\$ 68,295,990
Less O&M Costs Assigned to Projects	(4,723,800)	(4,559,700)	(5,054,400)
Net Salaries & Benefits	\$ 60,839,800	\$ 59,564,942	\$ 63,241,590
FTEs	649	649	654

Note 1 - FY 2018 Salaries include a variable merit adjustment with a mid-point of 3.5% and .5% for salary adjustments.

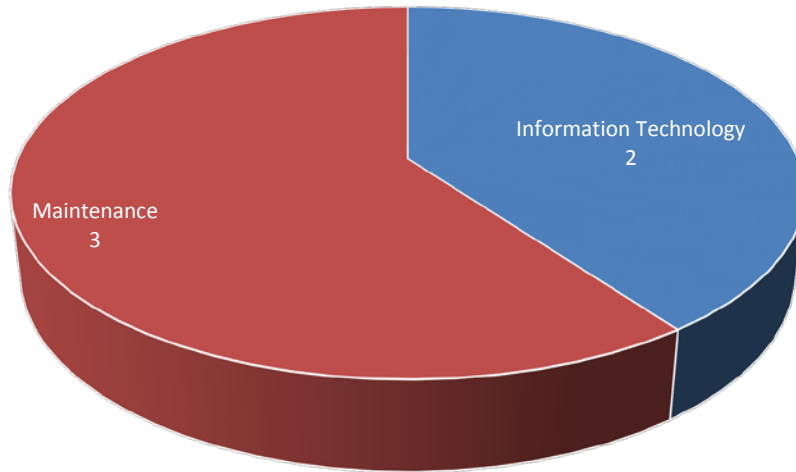
Note 2 - Other employee insurance includes life, dental, vision, LTD and employee assistance program.

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 2018 BUDGET STAFFING ADDITIONS



**HILLSBOROUGH COUNTY AVIATION AUTHORITY
TAMPA INTERNATIONAL, PETER O. KNIGHT, PLANT CITY & TAMPA INTERNATIONAL AIRPORTS
ANNUAL SALARY RANGES OF UNCLASSIFIED / FORMERLY CLASSIFIED POSITIONS
FISCAL YEAR 2018**

	SALARY RANGE	
	MINIMUM	MAXIMUM
Exempt Salary Bands		
Executive Vice President	\$ 178,500	\$ 306,000
Vice President	\$ 140,800	\$ 260,100
Director	\$ 103,700	\$ 215,600
Sr. Manager	\$ 89,000	\$ 185,000
Manager	\$ 76,400	\$ 158,800
Sr. Professional	\$ 65,500	\$ 136,200
Professional	\$ 56,200	\$ 116,800
Administrative	\$ 48,200	\$ 100,200
Non-Exempt Salary Bands		
Sr. Administrative	\$ 47,800	\$ 89,600
Clerical	\$ 43,600	\$ 81,600
Maintenance Repair Leader	\$ 39,600	\$ 74,300
Skilled Trades	\$ 36,100	\$ 67,700
Traffic, Guest Services, Dispatch	\$ 32,900	\$ 61,700
Entry Level	\$ 30,000	\$ 56,100
In reference to Policies 123 and 610, the Board adopts the above salary ranges. The Board authorizes the CEO to adjust salaries during the fiscal year.		
Police*		
Pay Grade PL	\$ 47,137	\$ 77,901
Pay Grade PN	\$ 67,588	\$ 84,763
Pay Grade PP	\$ 77,189	\$ 95,478
Pay Grade PQ	\$ 87,637	\$ 108,420

LEOs work a 2184 work schedule

* Contract negotiations are ongoing with the PBA and could result in adjustments to these bands

**HILLSBOROUGH COUNTY AVIATION AUTHORITY
TAMPA INTERNATIONAL, PETER O. KNIGHT, PLANT CITY & TAMPA EXECUTIVE AIRPORTS
BUDGET REQUEST FOR CAPITAL IMPROVEMENT PROJECTS
FISCAL YEAR 2018**

Project Description	Estimated Project Cost	AIP Grants	FDOT Grants	Bank Note/ Bonds	Authority Funds From Operations	PFC Funds
Central Energy Plant Replacement	\$ 109,992,000	\$ -	\$ -	\$ 77,164,000	\$ -	\$ 32,828,000
Demolish Administration Building	5,334,000	-	-	563,000	-	4,771,000
FAA Parking Lot	4,570,000	-	-	4,570,000	-	-
Main Terminal Curbside Expansion	183,829,000	-	-	183,829,000	-	-
New Taxiway A and Bridge	57,840,000	-	4,473,088	-	-	53,366,912
Widen and Rehabilitate George Bean Parkway & New Economy Parking Road Exit	49,821,000	-	-	49,821,000	-	-
Airside A Boarding Level & Bridge Carpet Replacement	1,771,400	-	-	-	1,771,400	-
Airsides A & E Restroom Refurbishment	7,649,000	-	-	-	7,649,000	-
CUPPS/SUPPS Master Plan Update	200,000	-	-	-	200,000	-
Airside A & F Air Handler Replacement	1,992,500	-	-	-	1,992,500	-
Airside F Cooling Towers Reconditioning	2,011,200	-	-	-	2,011,200	-
Airside A Building Automation System Upgrade	629,700	-	201,200	-	428,500	-
Airside A Sort Facility Conveyor Support Structural Rehabilitation	993,300	-	-	-	993,300	-
Aircraft Visual Docking Guidance System	8,568,800	-	-	-	8,568,800	-
Paint & Rubber Removal Truck	533,400	-	-	-	533,400	-
Airfield Pavement Management System Update	297,500	-	-	-	297,500	-
Main Terminal & Airsides Structural & Envelope Inspection	290,700	-	-	-	290,700	-
EG North (Levels 4&5 & Stairtower); EG South (Levels 1-5 & Stairtower)	732,900	-	420,548	-	312,352	-
Taxilane Extension & Site Preparation - Eastside MRO Development	7,010,500	-	-	7,010,500	-	-
North Air Cargo Facility Redevelopment	8,916,800	3,250,000	2,600,000	-	3,066,800	-
Maintenance and Tenant Contingency	344,200	-	-	-	344,200	-
Paging System Replacement	1,844,700	-	-	-	1,844,700	-
Website Rebuild	540,600	-	-	-	540,600	-
RW 18/36 And Other Pavement Rehabilitation - POK	2,018,600	-	1,230,420	-	788,180	-
Total Capital Improvement Program	\$ 457,731,800	\$ 3,250,000	\$ 8,925,256	\$ 322,957,500	\$ 31,633,132	\$ 90,965,912

Notes:

- (1) The Estimated Project Costs listed above are engineering estimates which will be adjusted based upon receipt of final costs determined through the Authority procurement process
- (2) The funding sources shown are an estimate at the time of budget submittal. The actual mix of funding could change, based on project costs, availability of grant funding or other factors.

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

DEPARTMENT	FY 2017 FINAL BUDGET	FY 2017 PROJECTED RESULTS	FY 2018 FINAL BUDGET
Chief Executive Officer	\$ 600	\$ -	\$ 3,100
Internal Audit	16,000	15,000	500
Total Chief Executive Officer	16,600	15,000	3,600
Ethics, Diversity & Administration	25,000	25,000	6,400
Human Resources	20,800	1,310	500
Maintenance	723,180	722,764	767,700
Planning & Development	41,000	34,300	109,000
Total Facilities & Administration	809,980	783,374	883,600
Airport Concessions	3,000	-	-
General Aviation & Reliever Airports	98,300	106,700	15,000
Guest Services	6,700	4,200	-
Operations	12,000	91,573	101,600
Security Administration	12,500	41,500	-
Parking & Ground Transportation	54,500	52,811	-
Public Safety & Security	183,900	310,130	340,100
Total Operations & Customer Service	370,900	606,914	456,700
Development Program Services	-	4,600	1,000
Finance	12,600	12,898	2,200
Procurement	21,600	21,600	6,000
Total Finance & Procurement	34,200	39,098	9,200
Air Service Development	-	-	11,100
Real Estate	11,400	-	5,100
Marketing	-	-	28,100
Media & Government Relations	-	-	2,200
Total Marketing	11,400	-	46,500
Information Technology	1,375,100	1,366,287	1,280,300
Legal Affairs / General Counsel	6,000	6,000	-
Total Legal Affairs/General Counsel/IT	1,381,100	1,372,287	1,280,300
Equipment Contingency	100,000	-	100,000
Total Equipment Fund	\$ 2,724,180	\$ 2,816,673	\$ 2,779,900

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

DESCRIPTION	FY 2017 FINAL BUDGET	FY 2017 PROJECTED RESULTS	FY 2018 FINAL BUDGET
Principal Payments			
1996 Series B	\$ 3,025,000	\$ 3,025,000	\$ 3,205,000
2009 Series A (PFC Funded)	6,725,000	6,725,000	7,035,000
2013 Series A	1,625,000	1,625,000	-
2013 Series B	2,800,000	2,800,000	1,470,000
2013 Series C	5,410,000	5,410,000	5,965,000
2015 Series B	15,290,000	15,290,000	15,460,000
2016 Series A	-	-	5,000,000
2013 Note	10,210,000	10,800,000	4,203,527
Total Principal Payments	\$ 45,085,000	\$ 45,675,000	\$ 42,338,527
Interest Payments			
1996 Series B	\$ 373,800	\$ 373,800	\$ 192,300
2008 Series A	7,260,837	7,260,837	7,260,837
2008 Series B	836,250	171,896	-
2008 Series C	553,438	553,438	553,438
2008 Series D	171,050	171,050	171,050
2009 Series A (PFC Funded)	663,469	663,469	351,750
2013 Series A	641,504	641,504	611,116
2013 Series B	544,900	544,900	488,900
2013 Series C	174,000	174,000	119,900
2013 Series A - Subordinated (PFC Funded)	6,652,881	6,652,881	6,652,881
2015 Series A	-	-	4,428,886
2015 Series A (Capitalized Interest Funded)	7,410,500	7,410,500	-
2015 Series A (PFC Funded)	-	-	2,981,615
2015 Series B	341,325	341,325	171,606
2015 Series C	336,780	336,780	336,780
2015 Series A - Subordinated (PFC Funded)	979,500	979,500	979,500
2015 Series B - Subordinated (PFC Funded)	7,695,750	7,695,750	7,695,750
2015 Series A - Stand Alone (CFC Funded)	4,448,750	4,448,750	4,448,750
2015 Series B - Stand Alone (CFC Funded)	13,780,874	13,780,874	13,780,874
2016 Series A	-	180,072	226,665
2013 Note	410,100	411,200	300,900
Total Interest Payments	\$ 53,275,708	\$ 52,792,526	\$ 51,753,498
Grand Total Debt Service Payments	\$ 98,360,708	\$ 98,467,526	\$ 94,092,025

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

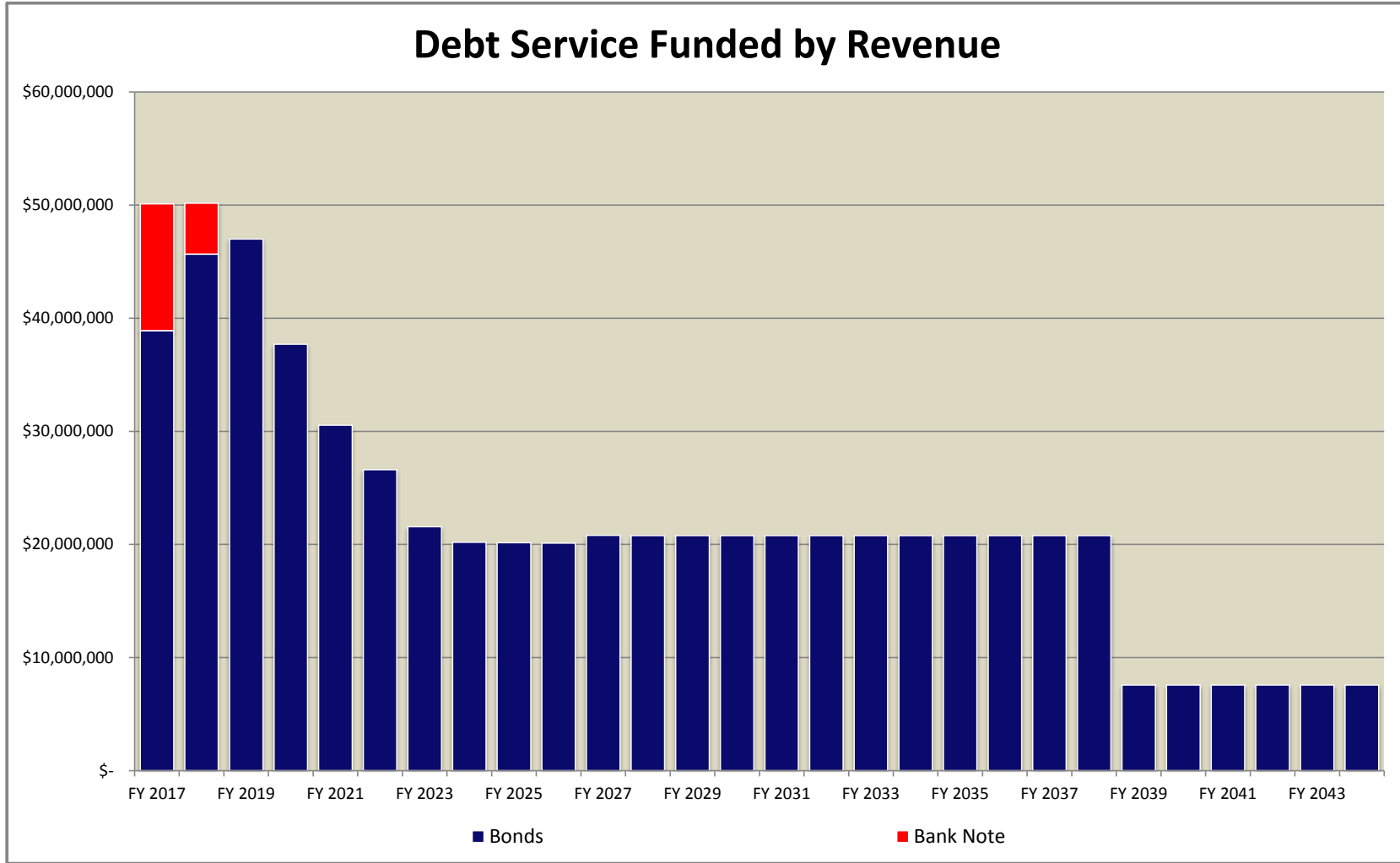
SUMMARY OF PROJECTED OUTSTANDING DEBT - SEPTEMBER 30, 2018

Bond Issue

1996 Series B	\$ 3,205,000
2008 Series A	133,000,000
2008 Series C	9,625,000
2008 Series D	3,110,000
2009 Series A (PFC Funded)	7,035,000
2013 Series A	32,680,000
2013 Series B	24,445,000
2013 Series C	11,990,000
2013 Series A - Subordinated (PFC Funded)	128,750,000
2015 Series A	148,210,000
2015 Series B	15,460,000
2015 Series C	18,710,000
2015 Series A - Subordinated (PFC Funded)	19,590,000
2015 Series B - Subordinated (PFC Funded)	153,915,000
2015 Series A - Stand Alone (CFC Funded)	88,975,000
2015 Series B - Stand Alone (CFC Funded)	294,350,000
2016 Series A	16,425,000
Grand Total Bond Debt	<u>\$ 1,109,475,000</u>

Sources and Uses for the 2013A Note

Beginning Balance as of October 1, 2016	\$ 15,003,527
Repayments	(10,800,000)
Ending Balance as of September 30, 2017	<u>\$ 4,203,527</u>
Repayments	(4,203,527)
Ending Balance as of September 30, 2018	<u>\$ -</u>



Total Debt Service by Funding Source

