



Tampa International Airport
Fiscal Year 2026 Budget Book

Sustaining a Strong Foundation for Our Future



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Hillsborough County Aviation Authority
Budget for Fiscal Year 2026

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Hillsborough County Aviation Authority
Budget for Fiscal Year 2026

Sustaining a Strong Foundation for Our Future

Fiscal Year (FY) 2026 ushers in an exciting new era for the Aviation Authority as we move forward under the leadership of our new Chief Executive Officer, Michael Stephens. Despite experiencing the impacts of Hurricane Milton in October of 2024, the Authority's FY2025 will go down as the most successful in the organization's history. Moving into FY2026 on such strong footing, the Authority is extremely well positioned to manage a softening economy, which is lowering projected growth levels both at the traffic and revenue levels. Under Michael's leadership, we are looking at a number of opportunities and initiatives to not only to adapt to these changing economic conditions, but to optimize efficiencies and business strategies to ensure we sustain our position as one of the most successful airport organizations in the industry.

To do so, the Authority will be as focused and committed as ever to strategic financial management under Michael's guidance, and will continue to benefit from a longstanding strengthening of reserves ahead of its expected significant capital investments. FY2026 brings a future in which the capital development plan is projected to cost more than \$3.8 billion over the next 10 years, requiring the Authority to fund a larger percentage of the upcoming capital investments than ever before. Tightening third-party funding alternatives and a lack of Passenger Facility Charge (PFC) capacity will require that the Authority rely more on municipal bond debt and its own reserves to fund 97% of the FY2026 capital program, and approximately 85% of the capital program over the next 15 years.



Fortunately, the Authority enters this new era with some of the highest credit ratings in the airport industry, and reserve levels which are projected to total more than \$450 million at the end of FY2025. Looking ahead, the Authority plans on utilizing approximately \$250 million of those reserves over the next 2 to 3 years, and approximately \$700 million in current and future reserves over the next 10 years to lower the amount of required new municipal bond debt, which is projected to be issued through 2034 to fund the Authority's longer-term capital program. The Authority plans to issue approximately \$650 million in new municipal bond debt in 2026, which will fund the remainder of the new 16-gate Airside D, currently projected to open in late 2028. Additional bond sales scheduled for FY2027 and FY2028, totaling \$1.375 billion, will be used to fund other large capital projects such as the complete redevelopment of the ticketing level and baggage systems and the reconstruction of the 1R/19L Runway scheduled for 2027.

The FY2026 Capital Budget encompasses 34 Master Plan and non-Master Plan repair and replacement projects with an estimated cost of \$835 million. The two largest capital projects planned for FY2026, the Checked Baggage System and the Ticketing Level Expansion and Optimization, comprise 70% of the total program. More than 97% of the FY2026 Capital Program will be funded through reserves or municipal bonds, with the Authority contributing more than \$149 million from operations to fund the proposed projects.

Despite the factors stated above, the Authority's strong annual financial performance is expected to continue as the Authority manages the higher debt service levels associated with the growing capital program. The Authority projects that it will finish FY2025 with revenues \$13.1 million or 2.8% higher than Budget, operating expenses approximately \$1.2 million, or 0.6%, better than Budget, and a pre-capital bottom line about \$18.3 million, or 11.4% better than Budget. The Authority expects to generate a record pre-capital bottom line of approximately \$178 million during FY2025. This performance is remarkable given the impact of back-to-back Hurricanes Helene and Milton, which closed TPA for several days at the beginning of the fiscal year.



Passenger traffic is projected to continue to increase at Tampa International Airport in FY2026, albeit at a slower rate than in past years due to a softening economy and residual impacts from last year's hurricanes. During FY2026 Tampa International Airport is projected to handle 25.9 million guests, a 3.2% increase versus FY2025 levels with growth expected in both the domestic and international markets.

Operating revenues are projected to total \$493 million during FY2026, approximately \$9.4 million higher than FY2025 levels. Most of the revenue increase during FY2026 is projected to be generated from increased airline generated revenues as well as the Authority's parking business. Airline revenues will increase as both landing fee rates and airline-funded debt service levels increase. The FY2026 Budget also

includes approximately \$45 million in investment interest income, which represents a \$7 million reduction versus FY2025 due to the combination of the Authority spending down 2024 bond proceeds and lower than expected interest rates on its investments next year.

Given the impacts of a slowing economy on passengers and revenues combined with the increasing debt service for 2026, the Authority focused heavily during the budget development process to limit the increase in operating expenses for the FY2026 Budget. The Authority anticipates gross operating expenses to total \$229.0 million in FY2026, a \$10.4 million or 4.6% increase compared to FY2025 projections. Approximately \$9.5 million or 4.1% of the FY2026 expense total will be funded by Customer Facility Charge (CFC) revenues. After CFC offsets and allocations, net operating expenses are projected to total \$212.2 million for FY2026.

Debt Service from current operations is projected to total \$105.8 million in FY2026, a \$7.9 million or 8.0% increase versus the FY2025 full-year projection. The Authority was able to lower the projected FY2026 debt service figure by approximately \$5.6 million by utilizing excess bond proceeds from the 2018 debt issue. Annual debt service levels on existing debt are currently programmed to continue to increase to over \$200 million per year by the end of this decade. The next new money debt issue is currently scheduled for the 4th quarter of FY2026, when the Authority plans on issuing approximately \$650 million in senior-lien revenue-backed debt and \$109 million in subordinate-lien PFC-backed debt to fund the remainder of the construction of Airside D as well as the Checked Baggage System and Ticketing Level Expansion and Optimization projects, among others.

During FY2026, despite the increases in O&M and debt service, and slowing revenue growth, the Authority is projecting another strong pre-capital bottom line. For FY2026, the Authority is projecting to generate more than \$174 million from pre-capital operations. Unrestricted cash reserves is projected to total approximately \$473 million at the end of FY2025.



The Authority projects an airline Cost Per Enplanement (CPE) of \$13.64 for FY2026, which is approximately 7.0% higher than the projected FY2025 cost of \$12.74. CPE is projected to increase through the remainder of the decade, primarily driven by the increased allocation of debt service payments to the airlines stemming from the Authority's future debt issuances. Despite the projected increases, TPA is expected to remain one of the most cost-competitive and financially strong airports in North America moving forward.

Budget Approval

The FY2026 Budget is presented at a level of detail that is relevant for the various stakeholders of the Airport. The Authority Board of Directors' adoption of the FY2026 Budget effectively approves the Budget in four major categories: Operating Expenses, Capital Development Programs, Debt Service, and Airline Rates and Charges. The Capital Development Program includes capital projects and equipment for FY2026 as well as ongoing capital approved in prior years. A Budget amendment would be required if total expenditures under any of the major categories listed exceed or are expected to exceed the Board-approved budgeted total. Additional information regarding these major categories is included in the Operating Expenses, Capital Development Programs, Debt Service, and Airline Revenues, Rates and Charges sections within this Budget Message.

Passenger Activity

For FY2026, the Authority projects passenger enplanements to total 12,836,883, an increase of 411,066 enplanements, or 3.3% versus FY2025, and 66.3% higher than FY2021.

A summary of passenger enplanements since FY2021 is shown below:

| Fiscal Year | Enplanements | % Change |
|-----------------------------|------------------|--------------|
| 2021 Actual | 7,717,164 | 15.5% |
| 2022 Actual | 10,688,831 | 38.5% |
| 2023 Actual | 11,560,792 | 8.2% |
| 2024 Actual | 12,584,862 | 8.9% |
| 2025 Budget | 12,956,275 | 2.9% |
| 2025 Projected | 12,425,817 | -4.1% |
| 2026 Budget | 12,836,883 | 3.3% |
| 2026 Budget vs. 2021 | 5,119,719 | 66.3% |

FY2025 Route Map



Operating Revenues

As a user fee airport, the Authority’s operating revenues, detailed in Schedule 2, are strictly 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, retail concessions, car rental concessions, parking, space rentals, general aviation, cargo, commercial area rentals, other rentals, and other revenues. Operating revenues also include interest income earnings and reimbursements from the Transportation Security Administration.

The Authority’s net airline revenues are projected to generate 35.5% of total operating revenues during FY2026. This represents an increase of 2.2 percentage points from the FY2025 Budget. More details regarding airline revenues are provided under the “Airline Revenues, Rates & Charges” section 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 for airport purposes and are typically applied to the Authority’s capital development program or deposited into Authority reserves. The Authority is projecting to generate total operating revenues of \$493.0 million during FY2026, an increase of \$22.3 million or 4.7% versus the FY2025 Budget. The Authority will also generate an additional \$43.0 million in non-operating revenues through the collection of CFC and Transportation Facility Charges (TFCs). These funds will be utilized for CFC-related debt service and certain operating expenses. The Authority will also receive an estimated \$50.7 million through the collection of PFCs under the PFC program in FY2026. These funds are used for PFC-related debt service and capital projects.

A summary of operating revenues since FY2021 is shown below:

| Fiscal Year | Operating Revenues* | \$ Increase (Decrease) | % Change |
|-----------------------------|---------------------|------------------------|----------------|
| 2021 Actual | \$234,224,220 | \$38,107,942 | 19.4% |
| 2022 Actual | \$326,242,147 | \$92,017,927 | 39.3% |
| 2023 Actual | \$379,177,097 | \$52,934,960 | 16.2% |
| 2024 Actual | \$427,923,219 | \$48,746,122 | 12.9% |
| 2025 Budget | \$470,679,988 | \$42,756,769 | 10.0% |
| 2025 Projected | \$480,178,129 | \$9,498,141 | 2.0% |
| 2026 Budget | \$492,961,250 | \$12,783,121 | 2.7% |
| 2026 Budget vs. 2021 | | \$258,737,030 | 110.47% |

*Operating Revenues represent gross revenue prior to airline settlement.

FY2025 Projected Operating Revenues – FY2025 operating revenues are projected to total approximately \$480.2 million, finishing the year \$52.3 million or 12.2% more than FY2024 and approximately \$9.5 million or 2.0% higher than the FY2025 Budget. During FY2025, despite the softening passenger demand, the Authority has seen increased sales per enplaned passenger across all non-airline revenue categories. Additionally, the Authority’s interest income is projected to be nearly \$14 million over budget with the continued focus on optimizing the investment portfolio as well as higher than anticipated rates.

FY2026 Budgeted Operating Revenues – With a projected 3.3% increase in enplanements, passenger-driven revenue categories including Concessions, Rental Cars, and Ground Transportation are projected to increase in FY2026. Airline revenue will increase by approximately \$12.6 million or 7.6% because of a combination of the increase in operating expenses along with the impact of the increased debt service allocated to the airline cost centers. Overall, the FY2026 revenue total of \$493.0 million represents a \$258.7 million or a 110.5% increase versus FY2021.

Operating Expenses

Approval of the Budget by the Authority’s Board of Directors allows staff to effectively manage operating expenses on a day-to-day basis while ensuring that expenses do not exceed 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, benefits, and other expenditures directly associated with capital construction are capitalized when projects are substantially complete and in service.

A summary of operating expenses since FY2021 is shown below:

| Fiscal Year | Operating Expenses | \$ Increase (Decrease) | % Change |
|-----------------------------|--------------------|------------------------|--------------|
| 2021 Actual | \$137,495,483 | (\$2,629,407) | -1.9% |
| 2022 Actual | \$164,894,394 | \$27,398,911 | 19.9% |
| 2023 Actual | \$178,575,637 | \$13,681,243 | 8.3% |
| 2024 Actual | \$193,463,604 | \$14,887,976 | 8.3% |
| 2025 Budget** | \$213,445,034 | \$16,888,645 | 10.3% |
| 2025 Projected* | \$212,037,809 | (\$1,407,225) | -0.7% |
| 2026 Budget** | \$221,734,870 | \$9,697,061 | 4.6% |
| 2026 Budget vs. 2021 | | \$84,239,387 | 61.3% |

*\$7.5 million funded from CFC revenues will offset a portion of APM and Rental Car Center expenses in FY2025.

**\$9.7 million funded from CFC revenues will offset a portion of APM and Rental Car Center expenses in FY2026.

FY2025 Projected Operating Expenses – FY2025 operating expenses are projected to total \$212.0 million, finishing the year \$18.6 million or 9.6% higher than FY2024, and \$1.4 million or 0.7% lower than the FY2025 Budget due to favorable insurance renewals and lower-than-anticipated utility rates. The Authority has also incurred more than \$4.0 million in hurricane-related expenses and anticipates offsetting approximately \$2.5 million of these with insurance proceeds.

FY2026 Budgeted Operating Expenses – Overall operating expenses are expected to total \$221.7 million for FY2026, an increase of \$8.3 million or 3.9% compared to the FY2025 Budget. The Authority will offset \$9.7 million of the gross operating expenses by using CFCs for SkyConnect and certain Rental Car Center expenses, resulting in net operating expenses of \$212.1 million for FY2026. The Authority’s operating expense budget has been analyzed at all levels to help mitigate the uncontrollable contractual cost increases. The Authority’s personnel costs are projected to increase by \$6.9 million due to incremental headcount to support the Authority’s safety, security, and operations as well as increased medical costs and State of Florida Retirement System rates.

Capital Development Program

The Authority’s capital development program, detailed on Schedule 6, is funded through a variety of sources, including Federal Airport Improvement Program (AIP) grants, Florida Department of Transportation (FDOT) grants, bond or bank note proceeds, PFC, CFC, SkyCenter Capital Reserves, and Authority funds. Authority funds available for Capital Improvements & Reserves are the amounts remaining after the payment of operating expenses and debt service. Capital funding source mixes are estimated for budgeting purposes and may change as projects evolve.

The Capital Program Budget for FY2026 totals \$835.5 million, with \$149.7 million of that amount coming from Authority funds from Operations. Projects in the FY2026 Budget include ongoing annual capital needs, such as the replacement or upgrade of various systems, rehabilitation of structures, as well as various initiatives at the General Aviation facilities. The FY2026 Capital Program Budget is comprised of the following projects:

- Centralized Checked Baggage System (Construction) - \$298.6M
- Ticket Level Expansion & Optimization - \$285.77M
- R/W 1R-19L and T/W Reconstruction (Design) - \$60.89M
- Airside E Passenger Boarding Bridges Replacements - \$35.88M
- TPA Fuel Committee Projects and Fuel Farm Tank Expansion - \$32.08M
- Taxiway T Relocation - \$18.01M
- Premium Parking Installation - \$12.89M
- Financial System Major Upgrade - \$9.96
- Police K9 and Training Facility Renovation and Expansion - \$8.67M
- Parking Garage Rehabilitation and SkyConnect Guideway Improvements - \$8.41M
- Airside A Chiller Replacement - \$7.52M
- Main Terminal and Airside Finishes Refurbishment and Carpet Replacement - \$6.71M
- Sanitary and Grease Line Replacement - \$6.25M
- Paging System Upgrade (Campus Wide) - \$5.46M
- Northwest Remain Overnight Parking Apron (Design Only) - \$5.08M
- Airside F PCA chillers replacement - \$3.66M
- VDF New Maintenance Facility - \$3.58M
- Economy Parking RD & SkyCenter DR Improvements - \$3.50M
- GA Pavement Rehabilitation (TPF, PCM, VDF) - \$3.14M
- Seawall Rehabilitation (TPF) - \$3.03M
- Long Term Parking Garage Helices Lighting Replacement - \$2.64M
- Rehab R/W 1L-19R Complex (Design Only) - \$2.44M
- Short Term Parking Garage Fire Detection System (Lidar) (Phase1) - \$2.00M
- Fiscal Year ITS Commodity Purchases - \$1.90M
- ITS Special Commodity Purchases Phase 2 - \$1.40M
- Main Terminal Technology Modernization Phase 1 - \$1.25M
- Common Use Passenger Processing System Enhancement - \$1.10M
- Fire Alarm System Upgrades Phase 3 - \$1.04M
- EG North and South A/C replacement - \$994,000
- GA NAVAIDs Replacement (VDF, PCM) - \$737,800
- Maintenance and Tenant Contingency - \$432,560
- Airside C airline and TSA space rehabilitation - \$200,000
- SkyCenter One Building Contingency - \$100,000
- Airside A boarding bridge carpet replacement - \$100,000

The estimated sources of funding for the FY2026 Capital Budget are shown below:

| Funding Source | Amount |
|---|----------------------|
| Bank Note/Bonds | \$657,614,315 |
| Authority Funds from Operations | \$149,670,870 |
| Federal AIP Grants | \$18,080,675 |
| Florida Department of Transportation Grants | \$8,000,000 |
| Federal AIG Grants | \$2,000,000 |
| SkyCenter Capital Reserve Funds | \$100,000 |
| Total | \$835,465,860 |

Debt, Debt Service and Debt Service Coverage

As shown in detail on Schedule 8 and in summary on Schedule 1, debt service on the Authority’s outstanding long-term bonds and Truist Bank short-term line of credit will be met, and the provisions of the Trust Agreement will be satisfied. Debt service paid from operating revenues will total \$97.9 million for FY2025 and \$105.8 million for FY2026.

Senior debt service coverage, related to revenue-backed debt, which under existing bond covenants is required to be maintained at a minimum of 1.25x, is projected at 2.62x for FY2026. Subordinated debt service coverage, related to PFC-backed debt and which under existing bond covenants is required at 1.25x, is projected at 7.30x coverage for FY2026.

A summary of coverage since FY2021 is shown below:

| Fiscal Year | Senior Coverage | Subordinate Coverage |
|----------------|-----------------|----------------------|
| Requirement | 1.25x | 1.25x |
| 2021 Actual | 2.44x | 3.74x |
| 2022 Actual | 3.64x | 4.96x |
| 2023 Actual | 4.25x | 7.46x |
| 2024 Actual | 3.79x | 7.31x |
| 2025 Budget | 2.62x | 6.98x |
| 2025 Projected | 2.76x | 7.34x |
| 2026 Budget | 2.62x | 7.30x |

Authority Contribution to Capital and Reserves from Operations / Authority Bottom Line

With its record passenger traffic, the Authority will continue its efforts to maximize its bottom-line performance, focusing on strengthening its financial results from annual operations and supporting its long-term financial health. During FY2026, the Authority is projected to increase its funds available for Capital Improvements & Reserves by \$1.5 million or 0.9% vs. FY2025. After funding the FY2026 capital program and capital equipment, the Authority expects to contribute \$20.1 million to reserves.

| Fiscal Year | Funds Available for Capital Improvements & Reserves | \$ Increase (Decrease) | % Change |
|----------------------------|---|------------------------|---------------|
| 2021 Actual | \$39,998,821 | \$37,235,922 | 1,347.7% |
| 2022 Actual | \$54,439,295 | \$14,440,474 | 36.1% |
| 2023 Actual | \$145,724,700 | \$91,285,405 | 167.7% |
| 2024 Actual | \$168,585,028 | \$22,860,328 | 15.7% |
| 2025 Budget | \$157,128,359 | (\$11,465,669) | -6.8% |
| 2025 Projected | \$170,260,214 | \$13,131,855 | 8.4% |
| 2026 Budget | \$171,741,090 | \$1,480,876 | 0.9% |
| 2026 Budget vs.2021 | | \$131,742,269 | 329.4% |

**Funds Available from Operations are Net of ASIP, Revenue Sharing & Settlement.*

| Fiscal Year | Contributions to Reserves from Operations | \$ Increase (Decrease) | % Change |
|-----------------------------|---|------------------------|---------------|
| 2021 Actual | \$31,704,120 | \$82,816,203 | 162.0% |
| 2022 Actual | \$80,874,027 | \$49,169,907 | 155.1% |
| 2023 Actual | \$117,756,221 | \$36,882,194 | 45.6% |
| 2024 Actual | \$108,669,963 | (\$9,086,258) | -7.7% |
| 2025 Budget | \$115,819,116 | \$7,149,153 | 6.6% |
| 2025 Projected | \$128,950,971 | \$13,131,855 | 11.3% |
| 2026 Budget | \$20,095,871 | (\$108,855,100) | -84.4% |
| 2026 Budget vs. 2021 | | (\$11,608,249) | -36.6% |

Airline Revenues, Rates, Fees & Charges

A component of Authority revenues includes funds received from airlines operating at the Airport. Rates and fees to the airlines are established in accordance with the methodologies in the Airline Rates, Fees, and Charges Resolution, which commenced in FY2021.

The table below shows airline fees and charges, revenue sharing, air service incentive fee waivers and net charges to the carriers since FY2021:

| Fiscal Year | Total Airline Fees & Charges | Revenue Sharing & Air Service Incentive Waivers | Net Airline Fees & Charges |
|----------------|------------------------------|---|----------------------------|
| 2021 Actual | \$92,712,332 | (\$8,805,225) | \$83,907,107 |
| 2022 Actual | \$110,983,470 | (\$9,545,778) | \$101,437,692 |
| 2023 Actual | \$122,633,956 | (\$10,325,117) | \$112,308,838 |
| 2024 Actual | \$139,921,598 | (\$11,244,588) | \$128,677,010 |
| 2025 Budget | \$166,414,503 | (\$9,524,073) | \$156,890,430 |
| 2025 Projected | \$169,377,425 | (\$11,055,810) | \$158,321,615 |
| 2026 Budget | \$178,467,143 | (\$3,379,060) | \$175,088,083 |
| | | | |

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 FY2021:

| Fiscal Year | Cost per Enplanement | Airline Fees as a % of Total Revenue |
|----------------|----------------------|--------------------------------------|
| 2021 Actual | \$8.76 | 30.1% |
| 2022 Actual | \$10.87 | 35.8% |
| 2023 Actual | \$9.71 | 29.5% |
| 2024 Actual | \$10.22 | 30.4% |
| 2025 Budget | \$12.11 | 33.3% |
| 2025 Projected | \$12.74 | 33.0% |
| 2026 Budget | \$13.64 | 35.5% |
| | | |

On July 23, 2025, the airlines serving Tampa International Airport met with Authority staff to review the FY2026 Budget and the fees and charges as shown on page 12.



Non-Signatory & Signatory
Final Fiscal Year 2026 Fees & Charges
 October 1, 2025- September 30, 2026

| | <u>NON-SIGNATORY RATE</u> | <u>SIGNATORY RATE</u> |
|--|---|---------------------------------|
| LANDING FEES: | \$2.885/1000#s CMGLW | \$2.745/1000#s CMGLW |
| JOINT USE FEES: | | |
| Terminal: | \$3.22 per enplanement | \$3.06 per enplanement |
| Airside: | \$1.23 per enplanement | \$1.17 per enplanement |
| AVERAGE TERMINAL BUILDING RENTAL RATES: | \$339.26 per sq. ft./year | \$323.10 per sq. ft./year |
| AIRSIDE BUILDINGS RENTAL RATE: | \$151.35 per sq. ft./year | \$144.14 per sq. ft./year |
| PER USE TICKET COUNTER FEE (HCAA) (PER POSITION): | \$49.90 | \$47.50 |
| PASSENGER TRANSFER SYSTEM (PTS) FEE: | \$1.68 per enplanement | \$1.60 per enplanement |
| PER USE GATE FEE (HCAA): | | |
| Commuter: | \$124.50 | \$118.60 |
| Narrow Body: | \$249.00 | \$237.20 |
| Wide Body: | \$373.60 | \$355.80 |
| AIRCRAFT PARKING FEES BY CLASSIFICATION (Per 24-hour period): | | |
| Commuter: | \$29.20 | \$27.80 |
| Narrow Body: | \$105.40 | \$100.30 |
| Wide Body: | \$158.10 | \$150.45 |
| CARGO AIRCRAFT PARKING APRON FEE (Per 24-hour period): | | |
| Up to 12,500 lbs. CMGLW | \$13.23 | \$12.60 |
| 12,501 lbs. to 220,000 lbs. CMGLW | \$66.15 | \$63.00 |
| Over 220,001 lbs. CMGLW | \$132.30 | \$126.00 |
| BAG HANDLING SYSTEM FEE | \$0.74 per enplanement | \$0.70 per enplanement |
| TERMINAL SUPPORT FEE (HCAA) | \$0.1458 per enplanement | \$0.1388 per enplanement |
| OTHER PER USE FEES (HCAA) | FEE | |
| FIS (Federal Inspection Service Facility): | \$6.00 per deplaned post-cleared international passenger | |
| Curbside per use: | \$39.90 per position per flight | \$38.00 per position per flight |
| HCAA International Club Room: | \$105.00/ 4-hour period | \$100.00/ 4-hour period |
| | \$26.25/ Additional hour; | \$25.00 / additional hour; |
| | \$210.00 – Maximum Daily Fee | \$200.00 – Maximum Daily Fee |
| SERVICE | FEE | |
| PFC (Passenger Facility Charge) | \$4.50 less \$0.11 collection compensation per enplaned passenger | |

ALL RATES ARE SUBJECT TO CHANGE

**HILLSBOROUGH COUNTY AVIATION AUTHORITY
TAMPA INTERNATIONAL, PETER O. KNIGHT, PLANT CITY & TAMPA EXECUTIVE AIRPORTS
PROJECTED SUMMARY OF OPERATING RESULTS
FISCAL YEARS ENDING SEPTEMBER 30, 2025 AND 2026**

| CONTRIBUTION TO RESERVES | FY 2025 FINAL BUDGET | FY 2025 PROJECTED RESULTS | FY 2026 FINAL BUDGET |
|---|-------------------------------------|--|-------------------------------------|
| Operating Revenues - Schedule 2 | \$ 470,679,987 | \$ 480,178,129 | \$ 492,961,250 |
| Operating Expenses - Schedule 3 | \$ 213,445,035 | \$ 212,037,809 | \$ 221,734,870 |
| Funded by Customer Facility Charges (CFCs) - Schedule 3 | (7,685,208) | (7,495,782) | (9,654,185) |
| Operating Expenses from Current Operations | <u>\$ 205,759,826</u> | <u>\$ 204,542,027</u> | <u>\$ 212,080,685</u> |
| Funds Available for Debt Service | <u>\$ 264,920,161</u> | <u>\$ 275,636,102</u> | <u>\$ 280,880,565</u> |
| Debt Service | | | |
| Principal Payments - Schedule 8 | \$ 85,971,800 | \$ 85,811,800 | 99,236,800 |
| Interest Payments - Schedule 8 | 101,199,050 | 97,242,550 | 91,888,319 |
| Funded by Passenger Facility Charges (PFCs) | (30,391,303) | (30,391,303) | (30,389,549) |
| Funded by Customer Facility Charges (CFCs) | (26,597,946) | (26,597,946) | (26,597,680) |
| Funded by Capitalized Interest | (31,902,382) | (28,174,959) | (22,777,475) |
| Funded by Excess Bond Proceeds | - | - | (5,600,000) |
| Debt Service from Current Operations | <u>\$ 98,279,219</u> | <u>\$ 97,890,142</u> | <u>\$ 105,760,415</u> |
| Net Available Revenues | <u>\$ 166,640,942</u> | <u>\$ 177,745,960</u> | <u>\$ 175,120,150</u> |
| Estimated Airline Revenue Sharing | \$ (5,171,045) | \$ (5,599,414) | \$ (563,958) |
| Estimated Airline Settlement | | 3,570,064 | |
| ASIP Waivers | (4,341,539) | (5,456,396) | (2,815,102) |
| Funds Available for Capital Improvements & Reserves | <u>\$ 157,128,357</u> | <u>\$ 170,260,214</u> | <u>\$ 171,741,090</u> |
| Capital Improvements Funded by Authority Funds | \$ (38,454,898) | \$ (38,454,898) | \$ (149,670,870) |
| Capital Equipment Funded by Operations | (2,854,345) | (2,854,345) | (1,974,349) |
| Contributions to Reserves From Operations | <u>\$ 115,819,114</u> | <u>\$ 128,950,971</u> | <u>\$ 20,095,871</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, 2025 AND 2026**

| AIRLINE COST PER ENPLANED PASSENGER | FY 2025 FINAL BUDGET | FY 2025 PROJECTED RESULTS | FY 2026 FINAL BUDGET |
|--|-------------------------------------|--|-------------------------------------|
| Passenger Airline Landing Fees | \$ 37,356,596 | \$ 37,230,028 | \$ 37,878,244 |
| Terminal Building Rental Revenues, Support, & BHS Fees | 60,248,391 | 59,430,579 | 64,535,855 |
| Airside Building Rentals and PTS Fees | 68,809,515 | 69,173,999 | 76,053,342 |
| Total Airline Fees & Charges | <u>\$ 166,414,503</u> | <u>\$ 165,834,606</u> | <u>\$ 178,467,441</u> |
| Estimated Airline Revenue Sharing Provision | \$ (5,171,045) | \$ (5,599,414) | \$ (563,958) |
| Estimated Airline Settlement | | \$ 3,543,136 | |
| ASIP Waivers | (4,341,539) | (5,456,396) | (2,815,102) |
| Net Airline Fees and Charges | <u>\$ 156,901,919</u> | <u>\$ 158,321,932</u> | <u>\$ 175,088,381</u> |
| Estimated Enplaned Passengers | 12,956,275 | 12,425,817 | 12,836,883 |
| Airline Cost Per Enplaned Passenger | \$ 12.11 | \$ 12.74 | \$ 13.64 |

**HILLSBOROUGH COUNTY AVIATION AUTHORITY
TAMPA INTERNATIONAL, PETER O. KNIGHT, PLANT CITY & TAMPA EXECUTIVE AIRPORTS
RESERVE BALANCES FORWARD AND CONTRIBUTIONS TO RESERVES
FISCAL YEARS ENDING SEPTEMBER 30, 2025 AND 2026**

| CONTRIBUTION TO RESERVES AND RESERVE BALANCES FORWARD | FY 2025 FINAL BUDGET | FY 2025 PROJECTED RESULTS | FY 2026 FINAL BUDGET |
|--|-------------------------------------|--|-------------------------------------|
| Reserves Balances Brought Forward | \$ 353,569,708 | \$ 360,478,810 | \$ 473,003,905 |
| Annual Contributions to Reserves (from Schedule 1, Page 1) | \$ 115,819,114 | \$ 128,950,971 | \$ 20,095,871 |
| Operating Reserve Deposit Requirement | \$ (2,363,000) | \$ (2,363,000) | \$ (981,330) |
| ASIP Marketing Incentives | \$ (1,000,000) | \$ (1,562,876) | \$ (1,000,000) |
| Employee Incentive Program | \$ (5,750,000) | \$ (5,000,000) | \$ (5,000,000) |
| Authority Funded Capital Project Spend | \$ (3,500,000) | \$ (7,500,000) | \$ (7,500,000) |
| Reserves Ending Balances | <u>\$ 456,775,821</u> | <u>\$ 473,003,905</u> | <u>\$ 478,618,447</u> |
| | FY 2025 FINAL BUDGET | FY 2025 PROJECTED RESULTS | FY 2026 FINAL BUDGET |
| CONTRIBUTION TO CFC RESERVES AND RESERVE BALANCES FORWARD | FY 2025 FINAL BUDGET | FY 2025 PROJECTED RESULTS | FY 2026 FINAL BUDGET |
| CFC Reserves Balances Brought Forward | \$ 31,054,802 | \$ 31,027,633 | \$ 33,008,609 |
| Contributions to CFC Reserves from CFC Revenue | \$ 9,141,860 | \$ 7,303,887 | \$ 4,553,875 |
| Reimbursement for Public Common Areas O&M | \$ (1,228,738) | \$ (1,208,663) | \$ (1,939,795) |
| Reimbursement for Rental Car Center O&M | \$ (2,130,376) | \$ (2,114,248) | \$ (2,186,671) |
| Rental Revenue Recovery | \$ (2,000,000) | \$ (2,000,000) | \$ (2,000,000) |
| CFC Reserves Ending Balances | <u>\$ 34,837,548</u> | <u>\$ 33,008,609</u> | <u>\$ 31,436,018</u> |

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

| DESCRIPTION | FY 2025 FINAL BUDGET | FY 2025 PROJECTED RESULTS | FY 2026 FINAL BUDGET |
|--|-------------------------------------|--|-------------------------------------|
| Passenger Airline Revenue | | | |
| Passenger Airline Landing Fees | \$ 37,356,596 | \$ 37,230,028 | \$ 37,878,244 |
| Terminal Building Rental Revenues, Support, & BHS Fees | 60,248,391 | 59,430,579 | 64,535,855 |
| Airside Building Rentals and PTS Fees | 68,809,515 | 69,173,999 | 76,053,342 |
| Total Passenger Airline Landing Fees | \$ 166,414,503 | \$ 165,834,606 | \$ 178,467,441 |
| Concession Revenues | | | |
| Rental Cars Concessions | \$ 51,858,196 | \$ 49,777,364 | \$ 50,879,529 |
| Peer to Peer Rental | 1,461,367 | 1,411,611 | 1,260,627 |
| Food and Beverage Concessions | 24,127,367 | 23,928,769 | 24,922,187 |
| Retail Merchandise Concessions | 11,938,110 | 11,658,235 | 12,002,495 |
| Hotel Concessions | 2,518,308 | 2,600,110 | 2,733,701 |
| Advertising Concessions | 2,499,555 | 2,700,739 | 2,798,170 |
| Passenger Services Concessions | 829,438 | 839,441 | 840,637 |
| Other Concession Rentals | 60,000 | 114,886 | - |
| Total Concession Revenues | \$ 95,292,340 | \$ 93,031,156 | \$ 95,437,346 |
| Parking and Ground Transportation Revenue | | | |
| Parking | \$ 115,471,819 | \$ 113,637,381 | \$ 117,329,577 |
| Per Trip Fee | 9,145,074 | 9,288,670 | 9,595,966 |
| Total Parking and Ground Transportation Revenue | \$ 124,616,892 | \$ 122,926,051 | \$ 126,925,542 |
| Cargo Revenue | | | |
| Cargo Complex | \$ 5,345,013 | \$ 4,668,945 | \$ 4,676,764 |
| Cargo Ramp | 184,784 | 200,612 | 204,000 |
| Cargo Airline Landing Fees | 1,554,056 | 1,675,519 | 1,732,780 |
| Total Cargo Revenue | \$ 7,083,853 | \$ 6,545,076 | \$ 6,613,544 |
| TSA Revenues and Reimbursements | | | |
| Reimbursement for LEOs | \$ - | \$ - | \$ - |
| Utilities Reimbursement | 393,664 | 369,035 | 353,799 |
| Space Rental | 365,260 | 403,998 | 495,764 |
| Total TSA Revenues and Reimbursements | \$ 758,924 | \$ 773,034 | \$ 849,563 |
| General Aviation | | | |
| Tampa International Airport | \$ 4,249,132 | \$ 4,278,096 | \$ 4,314,411 |
| Peter O Knight | 667,556 | 657,571 | 664,402 |
| Plant City | 270,416 | 297,842 | 302,252 |
| Tampa Executive Airport | 1,161,946 | 1,273,543 | 1,338,711 |
| Total General Aviation | \$ 6,349,051 | \$ 6,507,052 | \$ 6,619,776 |

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

| DESCRIPTION | FY 2025 FINAL BUDGET | FY 2025 PROJECTED RESULTS | FY 2026 FINAL BUDGET |
|-------------------------------------|-------------------------------------|--|-------------------------------------|
| Other Revenues | | | |
| Commercial Area Rentals | \$ 8,526,021 | \$ 8,600,457 | \$ 8,875,032 |
| SkyCenter | 7,744,245 | 7,126,326 | 7,254,096 |
| Terminal Complex Reimbursables | 5,080,840 | 5,221,385 | 5,086,268 |
| Maintenance Hangar & Fuel Farm | 4,564,375 | 4,858,054 | 4,938,203 |
| Flight Kitchen Concessions | 1,394,124 | 1,436,344 | 1,421,187 |
| Other Airfield Concessions | 2,998,659 | 2,933,962 | 3,599,615 |
| Distributed Antenna System (DAS) | 466,322 | 466,321 | 466,350 |
| Other Revenues | 685,248 | 1,295,728 | 770,194 |
| | FY2026 Budget | | |
| Total Other Revenues | \$ 31,459,834 | \$ 31,938,577 | \$ 32,410,944 |
| Interest Income | \$ 38,704,591 | \$ 52,622,576 | \$ 45,637,092 |
| | - | | |
| Total Operating Revenues | \$ 470,679,987 | \$ 480,178,128 | \$ 492,961,249 |
| Less: Airline Settlement | | \$ 3,543,136 | |
| Less: Total ASIP Fee Waivers | \$ (4,341,539) | \$ (5,456,396) | \$ (2,815,102) |
| Net Operating Revenues | \$ 466,338,448 | \$ 478,264,868 | \$ 490,146,147 |
| Customer Facility Charges | \$ 43,350,000 | \$ 41,777,943 | \$ 43,031,282 |
| Passenger Facility Charges | \$ 50,052,702 | \$ 49,094,403 | \$ 50,718,523 |

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

| DESCRIPTION | FY 2025 FINAL BUDGET | FY 2025 PROJECTED RESULTS | FY 2026 FINAL BUDGET |
|--|-------------------------------------|--|-------------------------------------|
| Salaries and Benefits | | | |
| Salaries & Wages | \$ 64,638,630 | \$ 63,749,561 | \$ 68,385,277 |
| Overtime & Holiday Worked | 1,433,689 | 1,789,780 | 1,530,515 |
| FICA Contributions | 5,087,561 | 4,904,599 | 5,231,981 |
| Florida State Retirement | 11,426,046 | 11,416,814 | 12,159,391 |
| Deferred Compensation | 1,591,758 | 1,374,961 | 1,445,857 |
| Retention Agreements | 1,146,474 | 594,045 | 1,343,335 |
| Group Medical Insurance | 13,421,090 | 13,364,991 | 14,104,822 |
| Other Employee Insurance | 739,686 | 688,144 | 669,073 |
| Compensation Insurance | 989,554 | 960,054 | 1,095,590 |
| Uni-leave and Vacation Payout | 1,594,138 | 1,424,809 | 1,353,770 |
| Other Employee Costs | 1,342,354 | 1,332,916 | 1,260,445 |
| Total Salaries and Benefits | \$ 103,410,980 | \$ 101,600,674 | \$ 108,580,056 |
| Contracted Services | | | |
| Legal | \$ 275,000 | \$ 248,786 | \$ 250,000 |
| Airport Engineering & Insurance Consultant | 1,154,820 | 1,228,575 | 2,142,646 |
| Audit | 208,470 | 208,469 | 214,720 |
| Business Improvement Studies | 584,000 | 761,142 | 853,998 |
| Other Services | 5,521,232 | 5,104,276 | 5,592,701 |
| Concession Warehouse Management Fee | 2,419,503 | 2,419,503 | 2,519,615 |
| Concessions Promotion Program | 468,335 | 470,305 | 481,386 |
| Aircraft Rescue & Fire Fighting | 8,070,000 | 8,048,277 | 8,330,600 |
| Public Parking | 5,319,012 | 5,319,011 | 5,576,660 |
| Employee Parking | 2,946,882 | 2,924,266 | 3,116,578 |
| Promotional Advertising | 394,000 | 415,190 | 505,000 |
| Environmental Testing/Monitoring | 263,000 | 265,827 | 278,000 |
| RAC Baggage Services | 1,972,824 | 1,987,000 | 2,022,231 |
| RAC Passenger Services | 138,860 | 138,860 | 145,803 |
| Total Contracted Services | \$ 29,735,938 | \$ 29,539,486 | \$ 32,029,938 |

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

| DESCRIPTION | FY 2025 FINAL BUDGET | FY 2025 PROJECTED RESULTS | FY 2026 FINAL BUDGET |
|--|-------------------------------------|--|-------------------------------------|
| Contractual Maintenance | | | |
| Janitorial | \$ 15,780,708 | \$ 15,519,173 | \$ 16,631,027 |
| Trash Removal | 971,857 | 1,048,178 | 1,174,087 |
| Shuttle Maintenance | 4,420,700 | 4,311,576 | 4,662,247 |
| Elevator/Escalators | 3,105,146 | 3,195,617 | 3,230,400 |
| SkyConnect Maintenance | 6,727,465 | 6,523,544 | 6,512,032 |
| Other Building Maintenance | 2,458,503 | 2,393,621 | 2,763,898 |
| Other Equipment Maintenance | 5,918,659 | 6,021,575 | 6,952,974 |
| Landscaping and Other | 709,337 | 636,718 | 795,171 |
| Total Contractual Maintenance | \$ 40,092,375 | \$ 39,650,001 | \$ 42,721,836 |
| Supplies and Materials | | | |
| Office Supplies, Postage, Books/Drawings | \$ 115,378 | \$ 98,408 | \$ 114,221 |
| Fuel, Oil and Lube | 436,096 | 396,449 | 421,220 |
| Electrical Supplies | 1,851,767 | 1,940,656 | 1,994,977 |
| Building Systems Supplies | 683,575 | 1,066,205 | 769,156 |
| Building Interiors/Exteriors Supplies | 273,113 | 312,157 | 284,573 |
| Ground Maintenance Supplies | 167,820 | 145,606 | 165,494 |
| Other Supplies & Materials | 3,567,320 | 3,776,874 | 1,959,166 |
| Total Supplies and Materials | \$ 7,095,069 | \$ 7,736,354 | \$ 5,708,807 |
| Utilities | | | |
| Telecommunications | \$ 857,000 | \$ 1,009,554 | \$ 930,669 |
| Electricity | 14,631,703 | 13,362,726 | 14,219,893 |
| Natural Gas | 70,000 | 86,150 | 96,300 |
| Water & Sewer | 2,651,983 | 2,842,438 | 3,019,930 |
| Total Utilities | \$ 18,210,686 | \$ 17,300,867 | \$ 18,266,792 |
| Insurance | \$ 9,284,678 | \$ 8,691,816 | \$ 9,146,971 |

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

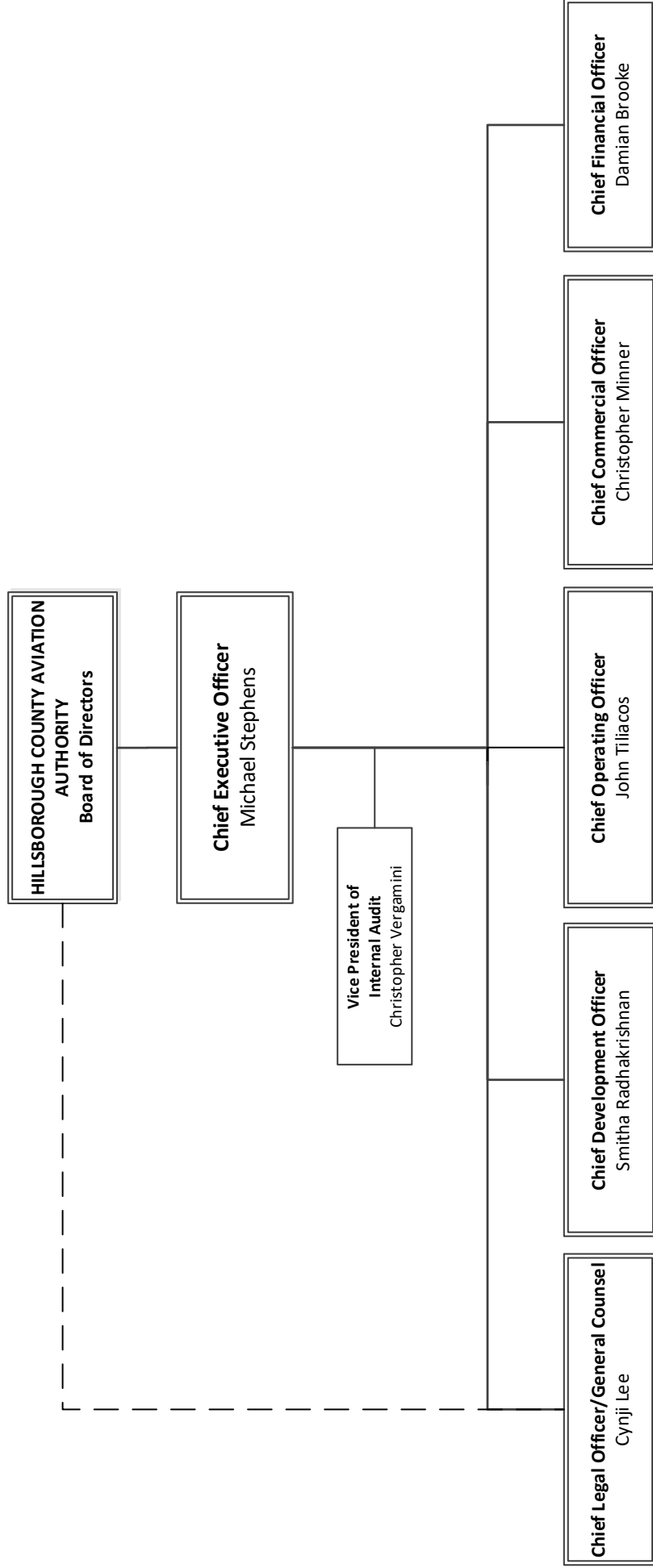
| DESCRIPTION | FY 2025 FINAL BUDGET | FY 2025 PROJECTED RESULTS | FY 2026 FINAL BUDGET |
|---|-------------------------------------|--|-------------------------------------|
| Other Expenses | | | |
| Cloud Information Service | \$ 3,914,917 | \$ 3,783,457 | \$ 4,337,546 |
| Dues & Subscriptions | 920,750 | 866,456 | 883,128 |
| Employee Recruitment | 292,150 | 292,069 | 272,640 |
| Promotion | 1,434,082 | 1,393,976 | 1,221,877 |
| Travel, Conferences & Training | 1,655,745 | 1,383,298 | 1,401,714 |
| Uniforms | 196,645 | 200,749 | 221,272 |
| Ad Valorem Tax | 879,585 | 334,016 | 529,180 |
| Expensed Equipment | 1,088,484 | 1,259,642 | 1,123,316 |
| Miscellaneous | 1,141,231 | 3,741,715 | 1,004,830 |
| Maintenance Contingency | 200,000 | 68,757 | 780,000 |
| Skycenter O&M | 818,569 | 779,068 | 781,968 |
| Total Other Expenses | \$ 12,542,158 | \$ 14,103,201 | \$ 12,557,471 |
| Total Operating Expenses | \$ 220,371,883 | \$ 218,622,399 | \$ 229,011,870 |
| O&M Costs Assigned to Projects | \$ (6,926,848) | \$ (6,584,592) | \$ (7,276,999) |
| Net Operating Expenses | \$ 213,445,035 | \$ 212,037,809 | \$ 221,734,870 |
| Funded by Customer Facility Charges (CFCs) | \$ (7,685,208) | \$ (7,495,782) | \$ (9,654,185) |
| Net Operating Expenses from Current Operations | \$ 205,759,826 | \$ 204,542,025 | \$ 212,080,686 |

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

| EVP | FY 2025 FINAL BUDGET | FY 2025 PROJECTED RESULTS | FY 2026 FINAL BUDGET |
|---|-------------------------------------|--|-------------------------------------|
| Chief Executive Officer | \$ 57,720 | \$ 76,362 | \$ 103,275 |
| Chief Financial Officer | 354,452 | 331,200 | 305,768 |
| General Counsel | 202,829 | 143,341 | 164,757 |
| Chief Commercial Officer | 465,647 | 386,919 | 342,929 |
| Chief Operating Officer | 377,297 | 312,103 | 323,385 |
| Chief Development Officer | 197,800 | 133,373 | 161,600 |
| Total Travel, Conferences and Training | \$ 1,655,745 | \$ 1,383,298 | \$ 1,401,714 |

HILLSBOROUGH COUNTY AVIATION AUTHORITY

Executive Organizational Chart



**HILLSBOROUGH COUNTY AVIATION AUTHORITY
TAMPA INTERNATIONAL, PETER O. KNIGHT, PLANT CITY & TAMPA EXECUTIVE AIRPORTS
ANNUAL SALARY RANGES**

| | | SALARY RANGE | |
|------------------------------|--|---------------------|----------------|
| | | MINIMUM | MAXIMUM |
| General Salary Grades | | | |
| Pay Grade 1: | Trades/Administrative/Technical/Professional | \$ 27,300.00 | \$ 76,066.00 |
| Pay Grade 2: | Trades/Administrative/Technical/Professional | \$ 37,800.00 | \$ 85,176.00 |
| Pay Grade 3: | Trades/Administrative/Technical/Professional/Supervisor | \$ 47,610.00 | \$ 90,963.00 |
| Pay Grade 4: | Trades/Administrative/Technical/Professional/Supervisor | \$ 52,069.00 | \$ 104,956.00 |
| Pay Grade 5: | Administrative/Technical/Professional/Supervisor/Manager | \$ 64,489.00 | \$ 136,444.00 |
| Pay Grade 6: | Manager/Professional | \$ 70,639.00 | \$ 164,462.00 |
| Pay Grade 7: | Senior Manager | \$ 76,593.00 | \$ 189,587.00 |
| Pay Grade 8: | Director | \$ 95,741.00 | \$ 238,554.00 |
| Pay Grade 9: | Vice President | \$ 138,824.00 | \$ 300,785.00 |
| Pay Grade 10: | Executive Vice President | \$ 215,177.00 | \$ 560,000.00 |

| | | SALARY RANGE | |
|-----------------------------|-------------------|---------------------|----------------|
| | | MINIMUM | MAXIMUM |
| Police Salary Grades | | | |
| Pay Grade PK: | Police Trainee | \$ 47,633.04 | \$ 52,044.72 |
| Pay Grade PL: | Police Officer | \$ 61,599.94 | \$ 120,407.63 |
| Pay Grade PN: | Police Corporal | \$ 75,706.39 | \$ 131,006.37 |
| Pay Grade PP: | Police Sergeant | \$ 86,442.72 | \$ 147,581.18 |
| Pay Grade PQ: | Police Lieutenant | \$ 95,086.99 | \$ 162,339.30 |

LEOs work a 2184 work schedule

| | | SALARY RANGE | |
|----------------------------------|----------------------|---------------------|----------------|
| | | MINIMUM | MAXIMUM |
| Maintenance Salary Grades | | | |
| Pay Grade M1: | Trades | \$ 44,512.00 | \$ 68,994.00 |
| Pay Grade M2: | Trades/Technical | \$ 47,456.00 | \$ 73,557.00 |
| Pay Grade M3: | Trades/Technical | \$ 53,151.00 | \$ 82,384.00 |
| Pay Grade M4: | Trades/Technical | \$ 58,466.00 | \$ 90,622.00 |
| Pay Grade M5: | Supervisor | \$ 64,312.00 | \$ 99,684.00 |
| Pay Grade M6: | Manager | \$ 80,736.00 | \$ 129,178.00 |
| Pay Grade M7: | Manager/Professional | \$ 97,691.00 | \$ 156,306.00 |

**HILLSBOROUGH COUNTY AVIATION AUTHORITY
TAMPA INTERNATIONAL, PETER O. KNIGHT, PLANT CITY & TAMPA EXECUTIVE AIRPORTS
CAPITAL IMPROVEMENT PROJECTS EXPENDITURES (\$000)
FISCAL YEAR 2026**

| Estimated Total Project Expenditures | Estimated Expenditures by Fiscal Year (1) | | | | |
|--------------------------------------|---|-------------------|-------------------|-------------------|-------------------|
| | Through FY2025 | FY 2026 | FY 2027 | FY 2028 | FY 2029 forward |
| \$ 835,466 | \$ - | \$ 89,918 | \$ 273,056 | \$ 286,132 | \$ 165,170 |
| 76,395 | 11,787 | 19,841 | 41,387 | 3,380 | - |
| 67,773 | 47,568 | 17,652 | 2,554 | - | - |
| 886,700 | 150,567 | 144,743 | 282,227 | 279,055 | 30,109 |
| 50,126 | 42,203 | 7,253 | 669 | - | - |
| 85,551 | 79,943 | 5,607 | - | - | - |
| 140,109 | 136,466 | 3,644 | - | - | - |
| \$ 2,142,120 | \$ 468,534 | \$ 288,657 | \$ 599,892 | \$ 568,567 | \$ 195,279 |
| | | | | | \$ 21,189 |

Budget FY2026 and Open Projects Prior Years

| | |
|------------------------------------|--|
| Budget FY2026 Projects | |
| FY2025 Projects | |
| FY2024 Projects | |
| FY2023 Projects | |
| FY2022 Projects | |
| FY2021 Projects | |
| FY2020 Projects and Prior Projects | |

Estimated Funding Sources for FY2025 Expenditures (2)

| Estimated FY2026 Project Expenditures | Federal | | Authority | | Funds From Operations | CFC Funds | PFC Funds | Reserve Funds |
|---------------------------------------|-----------------|--------------|------------------|-------------------|-----------------------|-------------|------------------|-----------------|
| | AIP/TSA Grants | AIG Grants | FDOT Grants | Bank Note/Bonds | | | | |
| \$ 89,918 | \$ 3,208 | \$ 93 | \$ 1,352 | \$ 40,236 | \$ 44,936 | \$ - | \$ - | \$ 92 |
| 19,841 | 1,838 | - | 1,094 | - | 14,611 | - | - | 2,298 |
| 17,652 | 412 | - | 772 | 542 | 15,926 | - | - | 0 |
| 144,743 | - | - | 16,387 | 71,219 | 21,697 | - | 35,440 | 0 |
| 7,253 | 254 | - | 839 | 1,004 | 5,155 | - | - | 0 |
| 5,607 | - | - | 601 | 4,882 | 124 | - | - | 0 |
| 3,644 | - | - | 1,461 | 1,051 | 183 | - | - | 948 |
| \$ 288,658 | \$ 5,712 | \$ 93 | \$ 22,507 | \$ 118,935 | \$ 102,632 | \$ - | \$ 35,440 | \$ 3,338 |

Source of Funding in FY2026

| | |
|------------------------------------|--|
| Budget FY2026 Projects | |
| FY2025 Projects | |
| FY2024 Projects | |
| FY2023 Projects | |
| FY2022 Projects | |
| FY2021 Projects | |
| FY2020 Projects and Prior Projects | |

Notes:

- (1) The Project Expenditures are estimates which will be adjusted based upon receipt of final costs determined through the Authority procurement process.
- (2) The Funding Sources shown are estimates and may 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
BUDGET REQUEST FOR CAPITAL IMPROVEMENT PROJECTS
FISCAL YEAR 2026**

| Project Description | Estimated Project Cost | AIP Grants | AIG Grants | FDOT Grants | Bank Note/Bonds | Authority Funds From Operations | RCFC Funds | PFC Funds | Reserve Funds |
|--|------------------------|-----------------------|----------------------|---------------------|---------------------|---------------------------------|-----------------------|-------------|-------------------|
| Centralized Checked Baggage System (Construction) | 8515 24 | 298,648,700 | | | 298,648,700 | | | | |
| Ticket Level Expansion & Optimization | 8655 22 | 285,774,000 | | | 285,774,000 | | | | |
| R/W 1R-19L and T/W Reconstruction (Design) | 8650 26 | 60,888,100 | 12,839,505 | 6,000,000 | 42,048,595 | 7,175,880 | | | |
| Airside E Passenger Boarding Bridges Replacements | 7460 26 | 35,879,400 | | | 28,703,520 | 32,075,200 | | | |
| TPA Fuel Committee Projects and Fuel Farm Tank Expansion | 7465 26 | 32,075,200 | | | | 16,006,900 | | | |
| Taxiway T Relocation | 7470 26 | 18,006,900 | | 2,000,000 | | 12,890,000 | | | |
| Premium Parking Installation | 7350 26 | 12,890,000 | | | | 9,961,300 | | | |
| Financial System Major Upgrade | 7480 26 | 9,961,300 | | | | 8,668,700 | | | |
| Police K9 and Training Facility Reno and Exp | 7500 26 | 8,668,700 | | | | 8,411,800 | | | |
| Parking Garage Rehabs and SkyConnect Guideway Improvements | 7520 26 | 8,411,800 | | | | 5,519,000 | | | |
| Airside A Chiller Replacement | 7490 26 | 7,519,000 | 2,000,000 | | | 6,708,500 | | | |
| Main Terminal and Airside Finishes Refurb and Carpet Replacement | 7535 26 | 6,708,500 | | | | 6,250,000 | | | |
| Sanitary and Grease Line Replacement | 7670 26 | 6,250,000 | | | | 5,459,100 | | | |
| Paging System Upgrade - Campus Wide | 7510 26 | 5,459,100 | | | | 5,084,600 | | | |
| Northwest Remain Overnight Parking Apron (Design Only) | 8665 26 | 5,084,600 | | | | 3,655,000 | | | |
| Airside F PCA chillers replacement | 7610 26 | 3,655,000 | | | | 3,583,700 | | | |
| VDF New Maintenance Facility | 7475 26 | 3,583,700 | | | | 3,500,000 | | | |
| Economy Parking RD & SkyCenter DR Improvements | 7585 26 | 3,500,000 | | | | 627,800 | | | |
| GA Pavement Rehab (TPF, PCM, VDF) | 7515 26 | 3,139,000 | 2,511,200 | | | 303,330 | | | |
| Seawall Rehabilitation (TPF) | 7555 26 | 3,033,300 | 2,729,970 | | | 2,635,200 | | | |
| LTPG Helices Lighting Replacement | 7540 26 | 2,635,200 | | | 2,439,500 | | | | |
| Rehab R/W 1L-19R Complex (Design Only) | 8660 26 | 2,439,500 | | | | 2,000,000 | | | |
| STPG Fire Detection System (Lidar) (Phase1) | 7335 26 | 2,000,000 | | | | 2,000,000 | | | |
| FY ITS Commodity Purchases | 7560 26 | 1,900,000 | | | | 1,900,000 | | | |
| ITS Special Commodity Purchases Phase 2 | 7580 26 | 1,400,000 | | | | 1,400,000 | | | |
| Main Terminal Technology Modernization Phase 1 | 7530 26 | 1,250,000 | | | | 1,250,000 | | | |
| Common Use Passenger Processing System Enhancement | 7590 26 | 1,100,000 | | | | 1,100,000 | | | |
| Fire Alarm System Upgrades Phase 3 | 7322 26 | 1,040,500 | | | | 1,040,500 | | | |
| EG North and South A/C replacement | 7630 26 | 994,000 | | | | 994,000 | | | |
| GA NAVAIDS Replacement (VDF, PCM) | 7620 26 | 737,800 | | | | 737,800 | | | |
| Maintenance and Tenant Contingency | 7625 26 | 432,560 | | | | 432,560 | | | |
| Airside C Airline and TSA space rehabilitation | 7640 26 | 200,000 | | | | 200,000 | | | |
| Airside A boarding bridge carpet replacement | 7650 26 | 100,000 | | | | 100,000 | | | |
| SkyCenter One Building Contingency | 7655 26 | 100,000 | | | | 100,000 | | | 100,000 |
| Total Capital Improvement Program | | \$ 835,465,860 | \$ 18,080,675 | \$ 2,000,000 | \$ 8,000,000 | \$ 657,614,315 | \$ 149,670,870 | \$ - | \$ 100,000 |

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 2025 FINAL BUDGET | FY 2025 PROJECTED RESULTS | FY 2026 FINAL BUDGET |
|---|-------------------------------------|--|-------------------------------------|
| General Aviation & Reliever Airports | 428,000 | 428,000 | 519,000 |
| Operations | 87,800 | 87,800 | - |
| Terminal Operations & Ground Transportation | | | 250,000 |
| Public Safety & Security | 450,000 | 450,000 | 166,201 |
| Total Chief Operating Officer | 965,800 | 965,800 | 935,201 |
| Maintenance | 1,739,233 | 1,739,233 | 974,148 |
| Total Chief Development Officer | 1,739,233 | 1,739,233 | 974,148 |
| Concessions and Commerical Parking | - | - | 65,000 |
| Total Commercial Officer | - | - | 65,000 |
| Procurement | 149,312 | 149,312 | |
| Total Chief Financial Officer | 149,312 | 149,312 | - |
| Total Authority Wide Equipment Fund | 2,854,345 | 2,854,345 | 1,974,349 |

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

| DESCRIPTION | FY 2025 FINAL BUDGET | FY 2025 PROJECTED RESULTS | FY2026 FINAL BUDGET |
|---|-------------------------------------|--|------------------------------------|
| Principal Payments | | | |
| 2015 Series B - Stand Alone (CFC Funded) | 10,180,000 | 10,180,000 | 10,585,000 |
| 2018 Series B | 7,515,000 | 7,515,000 | 7,715,000 |
| 2018 Series E | 2,080,000 | 2,080,000 | 2,180,000 |
| 2018 Series F | 2,265,000 | 2,265,000 | 2,375,000 |
| 2021 Series A | 10,466,800 | 10,466,800 | 10,466,800 |
| 2022 Series A | 10,435,000 | 10,435,000 | 14,390,000 |
| 2022 Series B | 3,940,000 | 3,940,000 | 5,595,000 |
| 2022 Series A - Subordinated (PFC Funded) | 13,930,000 | 13,930,000 | 14,240,000 |
| 2024 Series A | 25,000,000 | 25,000,000 | 31,690,000 |
| 2024 Series B | 160,000 | - | - |
| Total Principal Payments | <u>\$ 85,971,800</u> | <u>\$ 85,811,800</u> | <u>\$ 99,236,800</u> |
| Interest Payments | | | |
| 2015 Series A - Stand Alone (CFC Funded) | 4,448,750 | 4,448,750 | 4,448,750 |
| 2015 Series B - Stand Alone (CFC Funded) | 11,969,196 | 11,969,196 | 11,563,930 |
| 2017 Series A | 1,399,424 | 1,399,424 | 1,399,424 |
| 2018 Series B | 638,388 | 638,388 | 445,253 |
| 2018 Series C | 866,613 | 866,613 | 866,613 |
| 2018 Series E | 6,117,500 | 6,117,500 | 6,013,500 |
| 2018 Series F | 6,998,750 | 6,998,750 | 1,285,500 |
| 2018 Series F - Excess Bond Funded | - | - | 5,600,000 |
| 2018 Series A - Subordinated (PFC Funded) | 5,125,000 | 5,125,000 | 5,125,000 |
| 2021 Series A | 357,965 | 357,965 | 238,643 |
| 2022 Series A | 10,287,300 | 10,287,300 | 11,178,000 |
| 2022 Series B | 4,855,025 | 4,855,025 | 4,738,400 |
| 2022 Series A (Capitalized Interest Funded) | 1,412,450 | 1,412,450 | - |
| 2022 Series B (Capitalized Interest Funded) | 80,375 | 80,375 | - |
| 2022 Series A - Subordinated (PFC Funded) | 11,336,303 | 11,336,303 | 11,024,549 |
| 2024 Series A | 3,852,550 | 3,852,550 | 2,783,800 |
| 2024 Series B | 843,905 | 576,091 | 1,816,413 |
| 2024 Series B (Capitalized Interest Funded) | 30,409,557 | 26,682,134 | 22,777,475 |
| 2020 Note | 200,000 | 122,527 | - |
| 2025 Note | - | 116,209 | 583,070 |
| Total Interest Payments | <u>\$ 101,199,050</u> | <u>\$ 97,242,550</u> | <u>\$ 91,888,319</u> |
| Grand Total Debt Service Payments | <u><u>\$ 187,170,850</u></u> | <u><u>\$ 183,054,350</u></u> | <u><u>\$ 191,125,119</u></u> |

**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, 2026

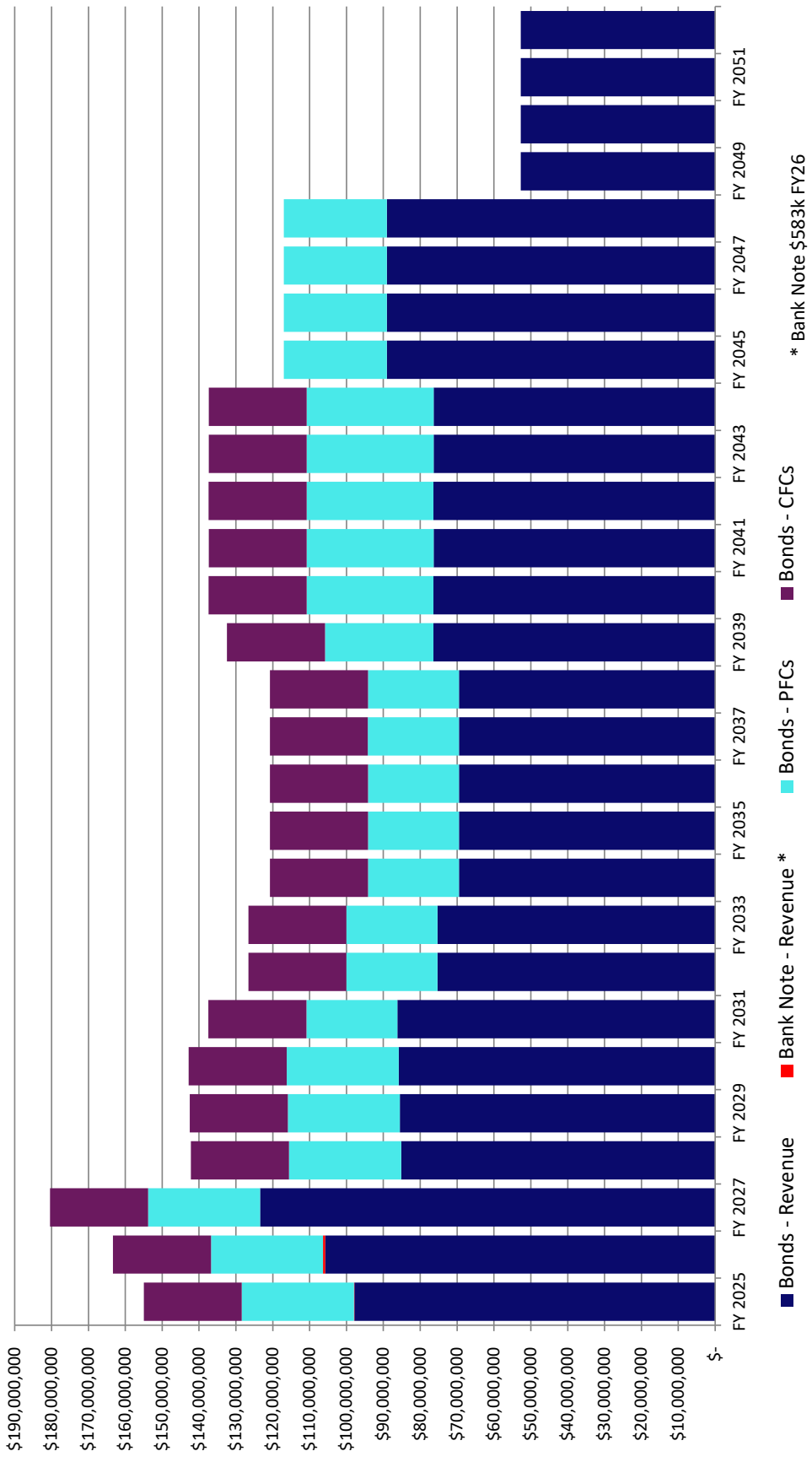
Bond Issue

| | |
|---|--------------------------------|
| 2015 Series A - Stand Alone (CFC Funded) | 88,975,000 |
| 2015 Series B - Stand Alone (CFC Funded) | 230,015,000 |
| 2017 Series A | 54,665,000 |
| 2018 Series B | 17,325,000 |
| 2018 Series C | 26,665,000 |
| 2018 Series E | 120,270,000 |
| 2018 Series F | 137,710,000 |
| 2018 Series A - Subordinated (PFC Funded) | 102,500,000 |
| 2021 Series A | 20,933,600 |
| 2022 Series A | 246,665,000 |
| 2022 Series B | 104,690,000 |
| 2022 Series A - Subordinated (PFC Funded) | 317,220,000 |
| 2024 Series A | 64,745,000 |
| 2024 Series B | 462,975,000 |
| Grand Total Bond Debt | <u>\$ 1,995,353,600</u> |

Sources and Uses for the 2025 Note

| | |
|--|-----------------------------|
| Beginning Balance as of October 1, 2025 | \$ - |
| Draws | 10,000,000 |
| Repayments | - |
| Ending Balance as of September 30, 2026 | <u>\$ 10,000,000</u> |

Total Debt Service by Funding Source



Current Debt Service Funded by Revenue

