Tampa International Airport

Tampa International Airport

Fiscal Year 2026 Budget Book

Sustaining a Strong Foundation for Our Future

Tampa International Airport | Peter O. Knight Airport | Plant City Airport | Tampa Executive Airport

Peter O. Knight, Plant City and Tampa Executive Airports
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

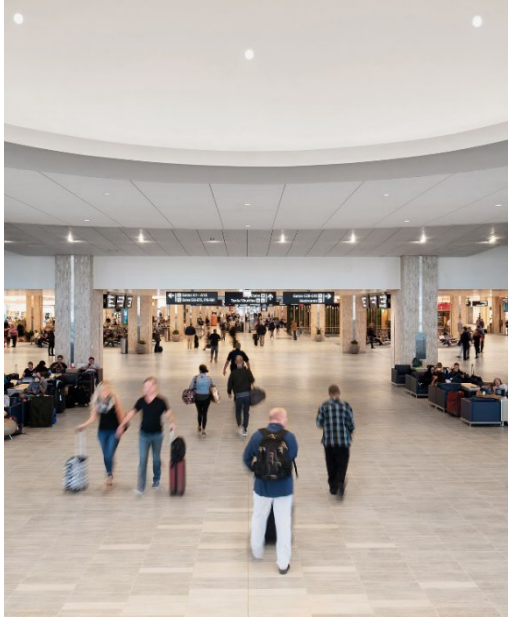
Fiscal Year (FY) 2026 ushers in an exciting new era for the Aviation Authority as we move forward under the leadership of our new Chief Executive Officer, Michael Stephens. Despite experiencing the impacts of Hurricane Milton in October of 2024, the Authority's FY2025 will go down as the most successful 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.

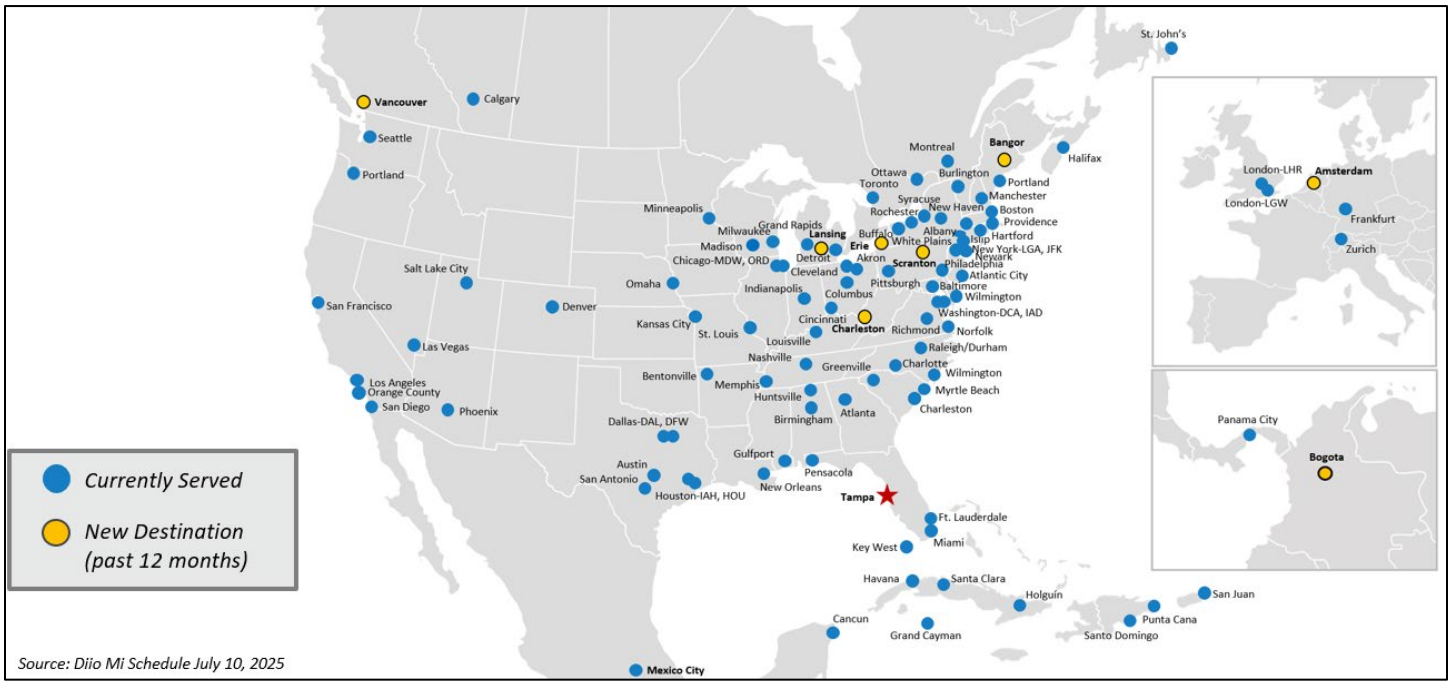
Passenger Activity

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

	NON-SIGNATORY RATE	SIGNATORY RATE
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 use per day)**:**		
Commuter:	$29.20	$27.80
Narrow Body:	$105.40	$100.30
Wide Body:	$158.10	$150.45
CARGO AIRCRAFT PARKING APRON FEE (Per use > 2 hours per day)**:**		
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	$ 205,759,826	$ 204,542,027	$ 212,080,685
Funds Available for Debt Service	$ 264,920,161	$ 275,636,102	$ 280,880,565
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	$ 98,279,219	$ 97,890,142	$ 105,760,415
Net Available Revenues	$ 166,640,942	$ 177,745,960	$ 175,120,150
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	$ 157,128,357	$ 170,260,214	$ 171,741,090
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	$ 115,819,114	$ 128,950,971	$ 20,095,871

Schedule 1

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	$ 166,414,503	$ 165,834,606	$ 178,467,441
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	$ 156,901,919	$ 158,321,932	$ 175,088,381
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	$ 456,775,821	$ 473,003,905	$ 478,618,447

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	$ 34,837,548	$ 33,008,609	$ 31,436,018

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
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

Schedule 3

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

Schedule 3

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

Schedule 3

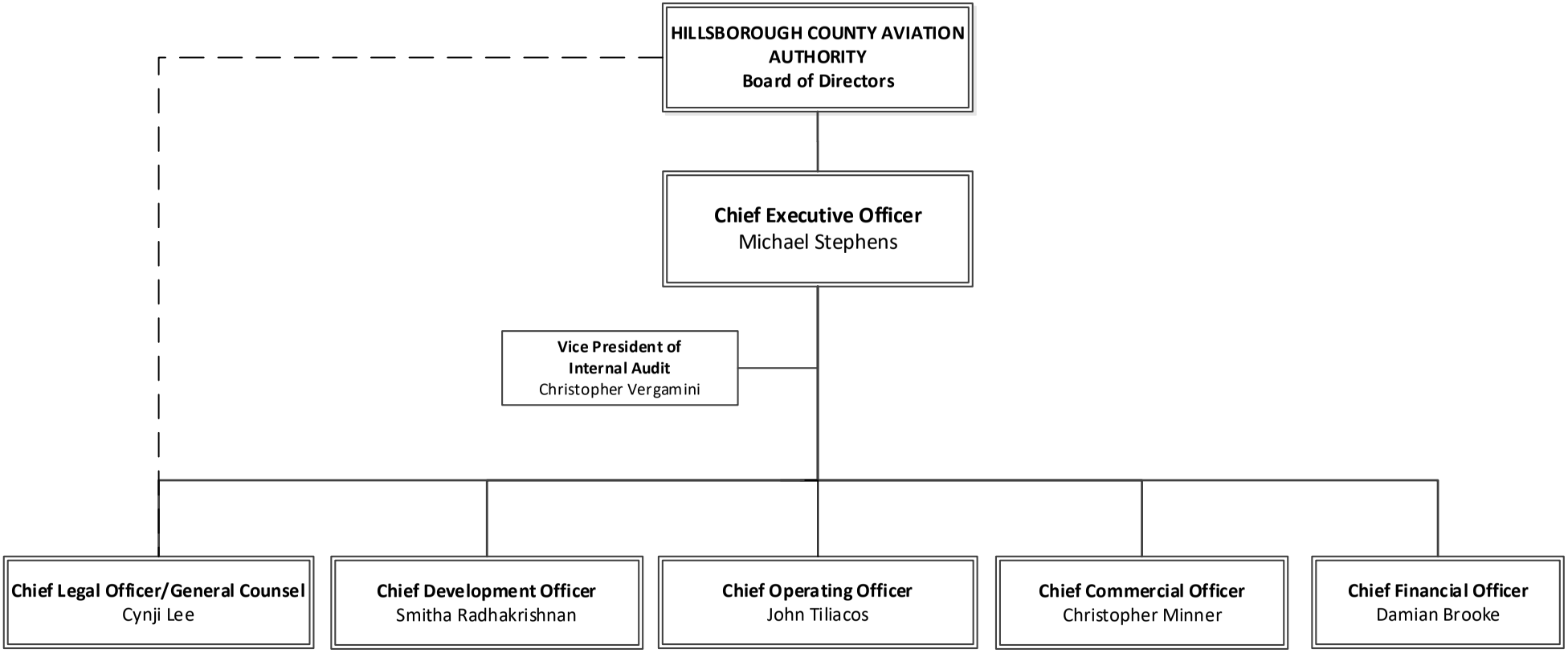
HILLSBOROUGH COUNTY AVIATION AUTHORITY
TAMPA INTERNATIONAL, PETER O. KNIGHT, PLANT CITY & TAMPA EXECUTIVE AIRPORTS
COMPARISON OF OPERATING EXPENSES

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

General Salary Grades		SALARY RANGE MINIMUM	SALARY RANGE MAXIMUM
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

Police Salary Grades		SALARY RANGE MINIMUM	SALARY RANGE MAXIMUM
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

Maintenance Salary Grades		SALARY RANGE MINIMUM	SALARY RANGE MAXIMUM
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

Budget FY2026 and Open Projects Prior Years	Estimated Total Project Expenditures	Estimated Expenditures by Fiscal Year (1)					
		Through FY2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030 forward
Budget FY2026 Projects	$ 835,466	$ -	$ 89,918	$ 273,056	$ 286,132	$ 165,170	$ 21,189
FY2025 Projects	76,395	11,787	19,841	41,387	3,380	-	-
FY2024 Projects	67,773	47,568	17,652	2,554	-	-	-
FY2023 Projects	886,700	150,567	144,743	282,227	279,055	30,109	-
FY2022 Projects	50,126	42,203	7,253	669	-	-	-
FY2021 Projects	85,551	79,943	5,607	-	-	-	-
FY2020 Projects and Prior Projects	140,109	136,466	3,644	-	-	-	-
	$ 2,142,120	**$ 468,534**	**$ 288,657**	**$ 599,892**	**$ 568,567**	**$ 195,279**	**$ 21,189**

Source of Funding in FY2026	Estimated FY2026 Project Expenditures	Estimated Funding Sources for FY2025 Expenditures (2)							
		AIP/TSA Grants	Federal AIG Grants	FDOT Grants	Authority Bank Note/ Bonds	Funds From Operations	CFC Funds	PFC Funds	Reserve Funds
Budget FY2026 Projects	$ 89,918	$ 3,208	$ 93	$ 1,352	$ 40,236	$ 44,936	$ -	$ -	$ 92
FY2025 Projects	19,841	1,838	-	1,094	-	14,611	-	-	2,298
FY2024 Projects	17,652	412	-	772	542	15,926	-	-	0
FY2023 Projects	144,743	-	-	16,387	71,219	21,697	-	35,440	0
FY2022 Projects	7,253	254	-	839	1,004	5,155	-	-	0
FY2021 Projects	5,607	-	-	601	4,882	124	-	-	0
FY2020 Projects and Prior Projects	3,644	-	-	1,461	1,051	183	-	-	948
	$ 288,658	**$ 5,712**	**$ 93**	**$ 22,507**	**$ 118,935**	**$ 102,632**	**$ -**	**$ 35,440**	**$ 3,338**

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				
Airside E Passenger Boarding Bridges Replacements	7460 26	35,879,400				28,703,520	7,175,880			
TPA Fuel Committee Projects and Fuel Farm Tank Expansion	7465 26	32,075,200					32,075,200			
Taxiway T Relocation	7470 26	18,006,900			2,000,000		16,006,900			
Premium Parking Installation	7350 26	12,890,000					12,890,000			
Financial System Major Upgrade	7480 26	9,961,300					9,961,300			
Police K9 and Training Facility Reno and Exp	7500 26	8,668,700					8,668,700			
Parking Garage Rehabs and SkyConnect Guideway Improvements	7520 26	8,411,800					8,411,800			
Airside A Chiller Replacement	7490 26	7,519,000		2,000,000			5,519,000			
Main Terminal and Airside Finishes Refurb and Carpet Replacement	7535 26	6,708,500					6,708,500			
Sanitary and Grease Line Replacement	7670 26	6,250,000					6,250,000			
Paging System Upgrade - Campus Wide	7510 26	5,459,100					5,459,100			
Northwest Remain Overnight Parking Apron (Design Only)	8665 26	5,084,600					5,084,600			
Airside F PCA chillers replacement	7610 26	3,655,000					3,655,000			
VDF New Maintenance Facility	7475 26	3,583,700					3,583,700			
Economy Parking RD & SkyCenter DR Improvements	7585 26	3,500,000					3,500,000			
GA Pavement Rehab (TPF, PCM, VDF)	7515 26	3,139,000	2,511,200				627,800			
Seawall Rehabilitation (TPF)	**7555 26**	3,033,300	2,729,970				303,330			
LTPG Helices Lighting Replacement	7540 26	2,635,200					2,635,200			
Rehab R/W 1L-19R Complex (Design Only)	8660 26	2,439,500				2,439,500				
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
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	$ 85,971,800	$ 85,811,800	$ 99,236,800
		-	
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	$ 101,199,050	$ 97,242,550	$ 91,888,319
Grand Total Debt Service Payments	**$ 187,170,850**	**$ 183,054,350**	**$ 191,125,119**

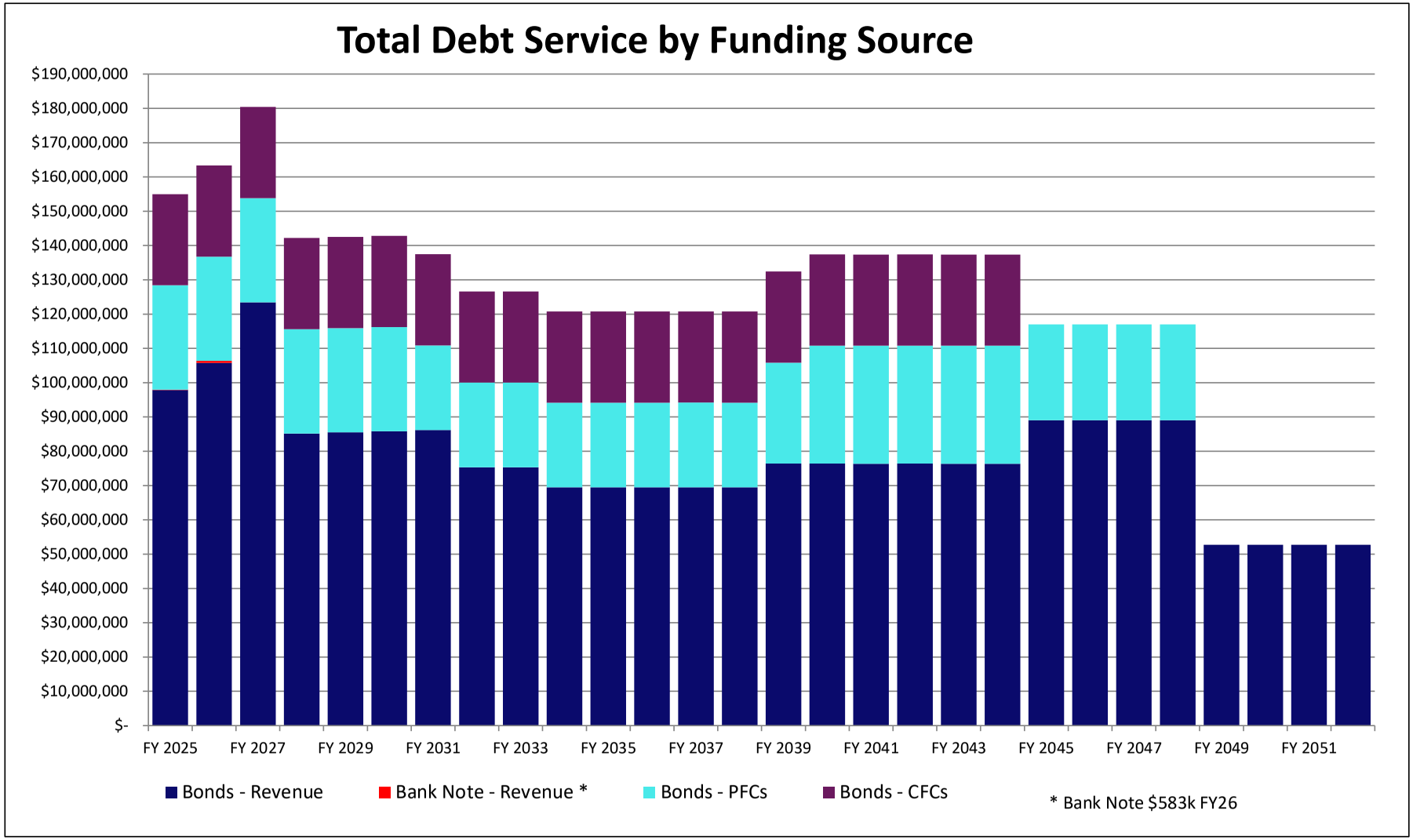
HILLSBOROUGH COUNTY AVIATION AUTHORITY
TAMPA INTERNATIONAL, PETER O. KNIGHT, PLANT CITY & TAMPA EXECUTIVE AIRPORTS
COMPARISON OF DEBT SERVICE

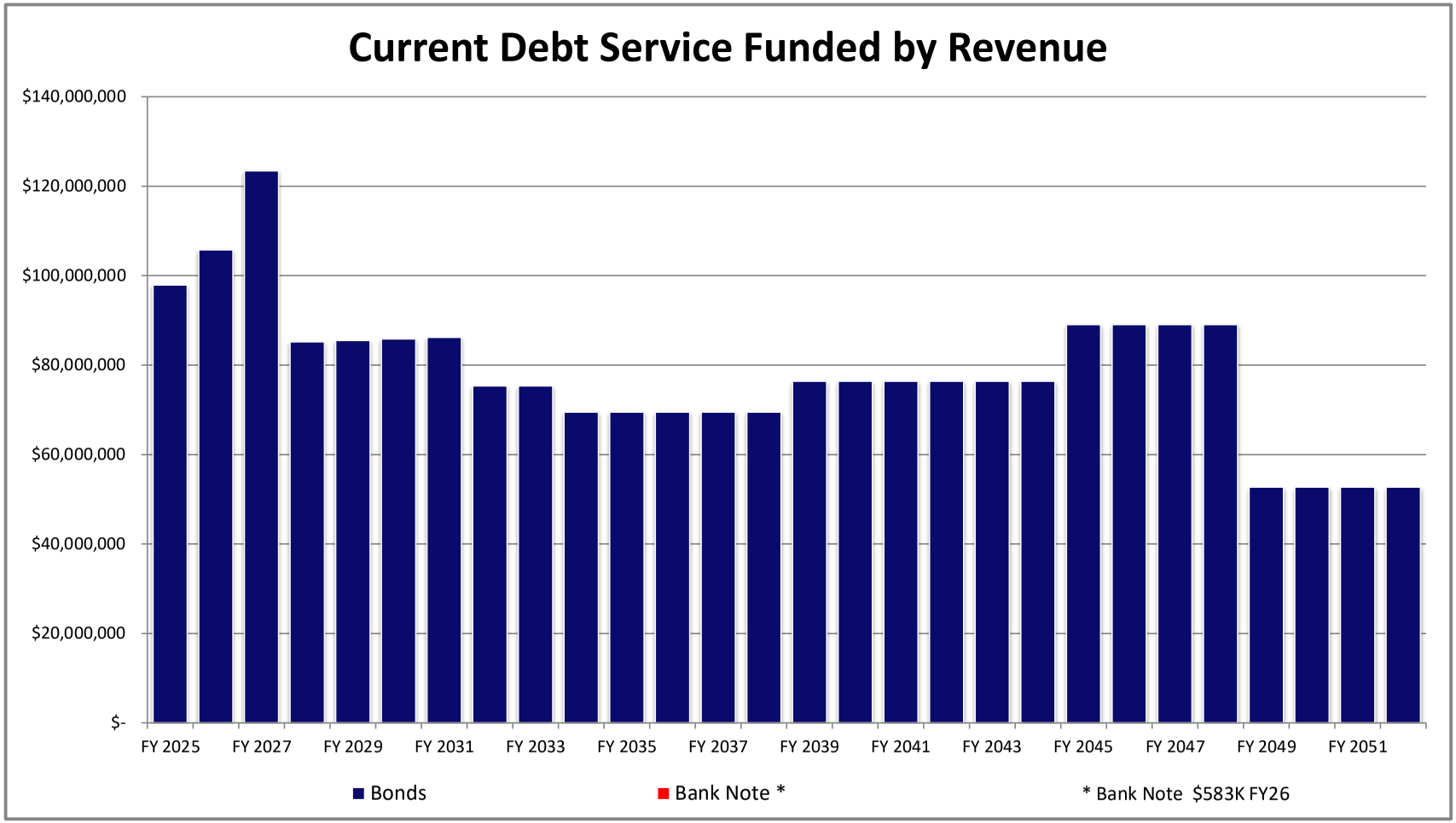
SUMMARY OF PROJECTED OUTSTANDING DEBT - SEPTEMBER 30, 2026

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	**$ 1,995,353,600**

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	**$ 10,000,000**


Total Debt Service by Funding Source
$190,000,000
$180,000,000
$170,000,000
$160,000,000
$150,000,000
$140,000,000
$130,000,000
$120,000,000
$110,000,000
$100,000,000
$90,000,000
$80,000,000
$70,000,000
$60,000,000
$50,000,000
$40,000,000
$30,000,000
$20,000,000
$10,000,000
$-
FY 2025
FY 2027
FY 2029
FY 2031
FY 2033
FY 2035
FY 2037
FY 2039
FY 2041
FY 2043
FY 2045
FY 2047
FY 2049
FY 2051
Bonds - Revenue
Bank Note - Revenue *
Bonds - PFCs
Bonds - CFCs
* Bank Note $583k FY26


Current Debt Service Funded by Revenue
$140,000,000
$120,000,000
$100,000,000
$80,000,000
$60,000,000
$40,000,000
$20,000,000
$-
FY 2025
FY 2027
FY 2029
FY 2031
FY 2033
FY 2035
FY 2037
FY 2039
FY 2041
FY 2043
FY 2045
FY 2047
FY 2049
FY 2051
Bonds
Bank Note *
* Bank Note $583K FY26