Tampa International Airport

Fiscal Year 2027 Budget Book

Advancing TPA:

Building the Future of Tampa Bay

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 2027

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Peter O. Knight, Plant City and Tampa
Executive Airports Hillsborough
County Aviation Authority

Fiscal Year 2027 Budget
Advancing TPA: Building the Future of Tampa Bay

OVERVIEW

Fiscal Year 2027 marks the continuation of the most transformational period in the Hillsborough County Aviation Authority's (HCAA) 55-year history. Significant investments will shape our growth over the next four years: greater airside capacity, new operating technologies, and infrastructure to support Advanced Air Mobility and enhanced regional connectivity. These represent deliberate moves to expand capacity, strengthen our best-in-class customer experience, and position Tampa Bay as one of the most competitive markets in the country.

The HCAA's FY2027 Budget reflects a conservative and thoughtful financial approach designed to support these efforts. It responds to industry and economic uncertainty by focusing on revenue diversification to offset moderating passenger gains and higher operating costs. The result is a budget that sustains the HCAA's proven financial performance while continuing to invest, responsibly, in a shared future.

FY2027 will see the HCAA continue to advance and implement a capital program, which has totaled $2.8 billion over the past 5 years and will contain future capital budget requirements currently projected to total approximately $1.8 billion over the next five years and $2.3 billion over the next ten years. Even with these significant investments, the HCAA remains well-positioned to navigate changing economic conditions while maintaining its standing as one of the strongest and most financially successful airport organizations in the industry.

Despite broader economic uncertainty, the HCAA enters FY2027 with considerable financial strength. The HCAA maintains some of the highest credit ratings in the airport industry and projects reserve balances exceeding $525 million at the close of FY2026. Over the next two years, approximately $265 million of those reserves will be strategically invested in the capital program. Over the next seven years, the HCAA expects to utilize approximately $665 million in current and future reserves to reduce the amount of new municipal bond debt required to fund its long-term capital improvements through 2034.

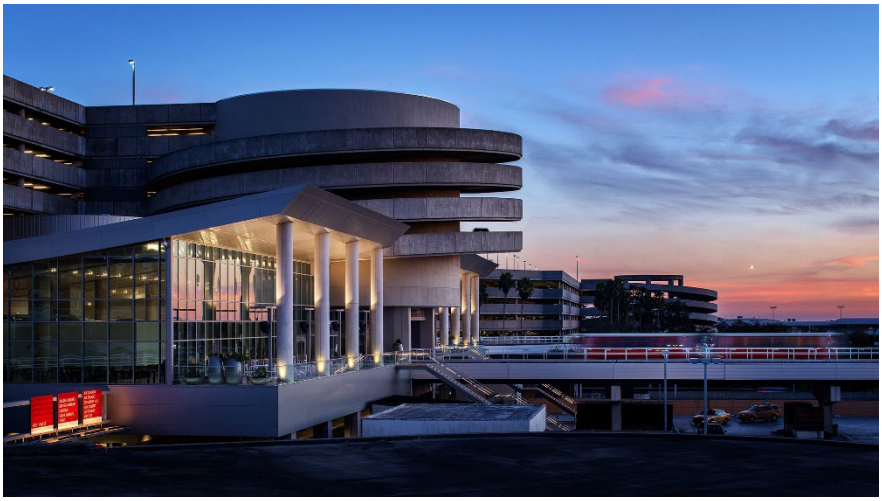
CAPITAL PROGRAM

The FY2027 Capital Budget includes 32 Master Plan and non-Master Plan repair and replacement projects with a combined estimated cost of $312.4 million. The five largest projects—the construction of a 14-aircraft Remain Overnight (RON) Parking Apron, the Runway 1L/19R rehabilitation project serving as a precursor to the future reconstruction of Runway 1R/19L, construction of a new United Airlines lounge in Airside A, Airside A roof replacement, and renovating the main terminal restrooms—represent approximately two-thirds of the overall capital program. In addition to this FY2027 capital budget, the HCAA plans on adding two additional capital projects, currently estimated to cost approximately $78 million later in the fiscal year and will bring those two projects to the Board for approval via a Budget amendment.

Approximately 94% of the FY2027 capital program will be funded by Authority funds generated from operations and municipal bond proceeds and HCAA plans to contribute more than $78 million from operations.

REVENUE & OPERATING EXPENSES

Despite continued economic uncertainty, geopolitical events affecting the aviation industry, increasing capital requirements, and rising debt service costs, the HCAA expects to conclude FY2026 with another year of strong financial performance. Including Airline Settlement, total revenues are projected to reach approximately $491.7 million, approximately 0.2% below budget, while operating expenses are expected to finish approximately $858,000, or 0.4%, below budget. The HCAA projects a pre-capital operating surplus of approximately $177.3 million, exceeding the budget by $2.7 million, or 1.5%.



This strong financial performance is expected to continue into FY2027. Driven primarily by higher operating revenues, the HCAA projects a pre-capital operating surplus of approximately $184.7 million despite a more moderate passenger growth environment and higher operating and debt service costs. This continued performance demonstrates the HCAA's financial resilience despite the economic softness and geopolitical events experienced over the past year. Passenger traffic at TPA is expected to continue growing in FY2027, although at a more

measured pace than in recent years. Throughout FY2026, the aviation industry experienced softer passenger demand due to slower global economic growth, geopolitical uncertainty, and airline-specific challenges, including Spirit Airlines' bankruptcy. The FY2027 Budget projects approximately 25.0 million passengers, representing 2.9% growth over the projected FY2026 activity, while remaining approximately 2.4% below the original FY2026 Budget.

Recognizing the growing size of the HCAA's capital program and maintaining a strong commitment to financial sustainability, the HCAA placed significant emphasis in FY2026 on expanding existing revenue sources and developing new revenue opportunities. As a result, operating revenues are projected to total approximately $540.1 million in FY2027, representing an increase of $48.3 million, or 9.8%, over projected FY2026 levels.

Much of this growth is expected to come from increased airline revenues and continued strength in the HCAA's parking operations, supplemented by new revenue streams including sponsorship agreements and the introduction of CLEAR services at TPA. Airline revenues will continue to increase as both landing fee rates and airline-funded debt service obligations rise. The budget also includes approximately $52.4 million in investment earnings, an increase of $5.4 million, or 11.5%, over the projected FY2026 levels.

Gross operating expenses are projected to total approximately $245.7 million in FY2027, representing an increase of $17.4 million, or 7.6%, over projected FY2026 expenses. Approximately half of the increase is attributable to personnel-related costs, which are increasing partially due to the combination of the full-year impact of the HCAA's compensation study, a new union agreement, and rising employee healthcare expenses. In response to continued increases in healthcare costs, the HCAA's Human Resources Department will implement a redesigned employee medical benefits program for FY2027 that expands employee choices while helping moderate long-term cost growth.

Non-personnel operating expenses are projected to increase by approximately 7.4%, driven primarily by expanded information technology investments, strategic initiatives supporting the HCAA's future operational needs, and higher shuttle maintenance costs. During FY2027, the HCAA will complete comprehensive upgrades to its Enterprise Resource Planning (ERP) and Human Capital Management (HCM) systems, while investing approximately $1.5 million in new artificial intelligence and enterprise data management technologies.

Approximately $12.0 million of FY2027 operating expenses will be funded through Customer Facility Charge (CFC) revenues, and $5.2 million in O&M expenses will be allocated to capital projects. After CFC offsets and internal allocations, net operating expenses are projected to total approximately $228.5 million, an increase of $19.2 million, or 9.2% over projected FY2026 levels.

Debt service funded from current operations is projected to total approximately $123.8 million in FY2027, an increase of $19.3 million, or 18.5%, over projected FY2026 levels. During the second quarter of FY2027, the HCAA anticipates issuing approximately $906.7 million in new

municipal bonds to fund the completion of Airside D and the initial phases of the runway reconstruction, ticketing level modernization, centralized baggage handling system, and northwest Remain Overnight (RON) Parking Apron construction.

This issuance will represent the first of four planned bond offerings over the next four years, totaling more than $2.1 billion. These investments will fund projects that will fundamentally transform TPA while providing the infrastructure necessary to accommodate future passenger growth. Annual debt service is projected to increase from approximately $104.5 million in FY2026 to $123.8 million in FY2027 and eventually reach approximately greater than $222 million by 2036 as the full impact of these planned issuances is realized.

The projected increase in revenues during FY2027 is expected to offset the combined effects of moderating passenger growth, rising debt service, and increased operating expenses, allowing the HCAA to generate another strong financial result. The HCAA projects a pre-capital operating surplus of more than $184 million, with approximately $99 million expected to be added to unrestricted reserves. Total unrestricted cash reserves are projected to reach approximately $601.7 million by the end of FY2027.

The HCAA projects an airline Cost per Enplanement (CPE) of $15.78 for FY2027, representing an increase of approximately 11.5% over the projected FY2026 CPE of $14.15. CPE is expected to continue increasing throughout the remainder of the decade as additional debt service associated with the HCAA's capital investment program is allocated to the airlines. Despite these increases, TPA is expected to remain among the most cost-competitive and financially strong airports in North America.

BUDGET APPROVAL

The FY2027 Budget is presented at a level of detail relevant to the Airport's various stakeholders. The HCAA Board of Directors' adoption of the FY2027 Budget effectively approves it across four major categories: Operating Expenses, Capital Development Program, Debt Service, and Airline Rates and Charges. The Capital Development Program includes capital projects and equipment for FY2027 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.

PASSENGER ACTIVITY

For FY2027, the HCAA projects passenger enplanements to total 12,523,761, an increase of 351,839 enplanements, or 2.9% versus FY2026, and 17.2% higher than FY2022.

A summary of passenger enplanements since FY2022 is shown below:

Fiscal Year	Enplanements	% Change
2022 Actual	10,688,831	38.5%
2023 Actual	11,560,792	8.2%
2024 Actual	12,584,862	8.9%
2025 Actual	12,259,103	-2.6%
2026 Budget	12,836,883	4.7%
2026 Projected	12,171,922	-5.2%
2027 Budget	12,523,761	2.9%
2027 Budget vs. 2022	**1,834,930**	**17.2%**

FY2027 ROUTE MAP

** Source: Diio Mi Schedule as of 6/30/26*

OPERATING REVENUES

As a user-fee airport, the HCAA's operating revenues, detailed in Schedule 2, are generated solely by all users of the Airport. The operating revenues 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 HCAA's net airline revenues are projected to generate 36.6% of total operating revenues during FY2027, an increase of 1.0% from the FY2026 Budget. More details regarding airline revenues are provided under the "Airline Revenues, Rates & Charges" section of this budget message.

Under the HCAA'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 HCAA's capital development program or deposited into HCAA reserves. The HCAA projects total operating revenues of $540.1 million

in FY2027, an increase of $47.1 million, or 8.7%, over the FY2026 Budget. The HCAA will also generate an additional $42.9 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 HCAA will also receive an estimated $48.8 million from PFC collections under the PFC program in FY2027. These funds are used for PFC-related debt service and capital projects.

A summary of operating revenues since FY2022 is shown below:

Fiscal Year	Operating Revenues*	$ Increase (Decrease)	% Change
2022 Actual	$326,242,147	$92,017,927	39.3%
2023 Actual	$379,177,097	$52,934,950	16.2%
2024 Actual	$427,923,219	$48,746,122	12.9%
2025 Actual	$483,198,106	$55,274,887	12.9%
2026 Budget	$492,961,250	$9,763,144	2.0%
2026 Projected	$488,186,394	($4,774,856)	-1.0%
2027 Budget	$540,098,593	$51,912,199	10.6%
2027 Budget vs. 2022		**$213,856,446**	**65.55%**

**Operating Revenues represent gross revenue prior to airline settlement.*

FY2026 Projected Operating Revenues – FY2026 operating revenues are projected to total approximately $488.2 million, finishing the year $17.5 million, or 3.7%, higher than FY2025 and approximately $4.8 million, or 1.0%, below the FY2026 Budget. During FY2026, despite the softening passenger demand, the HCAA has seen strong sales per enplaned passengers' performance across concession revenues. Additionally, the HCAA's interest income is projected to be nearly $1.3 million over budget, driven by continued focus on optimizing the investment portfolio and higher-than-anticipated rates.

FY2027 Budgeted Operating Revenues – With a projected 2.9% increase in enplanements, passenger-driven revenue categories are projected to increase in FY2027. Airline revenue will increase by approximately $30 million, or 17.3%, due to higher operating expenses and increased debt service allocated to the airline cost centers. Overall, the FY2027 revenue total of $540.1 million represents a $213.9 million, or 65.6%, increase versus FY2022, with $30.0 million stemming from increases in airline fees and activity, and $15.5 million from increases in parking rates and ground transportation pick-up fees.

OPERATING EXPENSES

Approval of the Budget by the HCAA'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 FY2022 is shown below:

Fiscal Year	Operating Expenses	$ Increase (Decrease)	% Change
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	$14,887,967	8.3%
2025 Actual	$201,820,513	$8,356,909	4.3%
2026 Budget	$212,080,686	$10,260,173	5.1%
2026 Projected	$209,274,120	($2,806,566)	-1.3%
2027 Budget	$228,469,670	$19,195,550	9.2%
2027 Budget vs. 2022		**$63,575,276**	**38.6%**

FY2026 Projected Operating Expenses – FY2026 operating expenses are projected to total $209.3 million, finishing the year $7.5 million, or 3.7%, higher than FY2025, and $2.8 million, or 1.3%, lower than the FY2026 Budget due to favorable insurance renewals, $1.9 million of additional expenses projected to be funded by Customer Facility Charges (CFCs), and lower contracted services and maintenance offsetting the increase in electricity and unexpected hurricane expenses.

FY2027 Budgeted Operating Expenses – Overall operating expenses are expected to total $228.5 million for FY2027, an increase of $16.4 million or 7.7% compared to the FY2026 Budget. The HCAA will offset $12.0 million of the gross operating expenses by using CFCs for SkyConnect and certain Rental Car Center expenses, resulting in net operating expenses of $228.5 million for FY2027. The HCAA's operating expense budget has been analyzed at all levels to mitigate uncontrollable increases in contractual costs. The HCAA's personnel costs are projected to increase by $8.5 million due to incremental headcount to support the HCAA's concessions, security, and audit, as well as increased medical costs, the impact of the HCAA's pay study, and PBA Contracted rates.

CAPITAL DEVELOPMENT PROGRAM

The HCAA'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 FAA Grants 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 FY2027 totals $312.4 million, with $78.9 million of that amount coming from Authority funds from Operations. Projects in the FY2027 Budget include ongoing annual capital needs, such as the replacement or upgrade of various systems, rehabilitation of structures, and various initiatives at the General Aviation facilities. The FY2027 capital program budget is comprised of the following projects:

- Northwest Remain Overnight Parking Apron - Construction Only - $68.9M
- Runway 1L/19R & Associated Taxiways - $38.3M
- Airside A Club Space Development - $37.5M
- Airside A Roof Replacement - $34.4M
- Main Terminal Restroom Renovation - $28.7M
- Airside A Carpet Replacement & Lighting Replacement - $12.1M
- Concession Programming - Design & AS-C Lounge Construction - $10.3M
- TPA GA Support Facilities - $9.5M
- GA Pavement Rehab - Taxilanes VDF - $9.0M
- Tree Trimming for Protection of Runway Surfaces - All Airports - $8.3M
- FY 27 Garage Rehabilitation / Repairs - $8.2M
- Ancillary Roof Rehabilitations and Replacements - $7.5M
- Sewer & Grease Lines Rehab Phase-2 - $4.9M
- TPA Fuel Committee Projects - $4.8M
- HCAA Project Management Information System - $3.9M
- GA Facility Rehabilitation - $3.8M
- STPG Fire Detection System (LiDAR) Phase 2 - $3.0M
- VDF Utility Upgrades - Design - $2.8M
- Main Terminal Technology Modernization Phase 2 - $2.8M
- International Busing Operations - $2.0M
- GA Ditch and Pond Maintenance/Rehabilitation - $1.6M
- Airside C Automated Exit Breach Control System - $1.6M
- ITS Data Modernization - $1.5M
- Fire Alarm System Upgrades Phase 4 - $1.3M
- GA ALP Update and Exhibit "A" - Property Maps - $1.0M
- FY ITS Commodity Purchases - $1.0M
- Work Order System Replacement - $1.0M
- Enterprise Geographical Information Systems (eGIS) - $1.0M
- Records Management Software Upgrade - $750,000
- Maintenance and Tenant Contingency - $448,000
- Common Use Passenger Processing System Enhancement - $400,000
- SkyCenter One Building Contingency - $100,000

The estimated sources of funding for the FY2027 Capital Budget are shown below:

Funding Source	Amount
Bank Note/Bonds	$216,056,500
Authority Funds from Operations	$78,897,669
Florida Department of Transportation Grants	$14,107,134
AIP Grants	$3,264,997
SkyCenter Reserve Funds	$100,000
Total	**$312,426,300**

DEBT, DEBT SERVICE AND DEBT SERVICE COVERAGE

As shown in detail on Schedule 8 and in summary on Schedule 1, debt service on the HCAA'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 $104.5 million for FY2026 and $123.8 million for FY2027.

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 2.47x for FY2027. Subordinated debt service coverage, related to PFC-backed debt and required under existing bond covenants at 1.25x, is projected at 7.69x for FY2027.

A summary of coverage since FY2022 is shown below:

Fiscal Year	Senior Coverage	Subordinate Coverage
Requirement	1.25x	1.25x
2022 Actual	3.64x	4.96x
2023 Actual	4.25X	7.46x
2024 Actual	3.79x	7.31x
2025 Actual	2.82x	7.54x
2026 Budget	2.62x	7.30x
2026 Projected	2.66x	7.26x
2027 Budget	2.47x	7.69x

HCAA CONTRIBUTION TO CAPITAL AND RESERVES FROM OPERATIONS / BOTTOM LINE

With its record passenger traffic, the HCAA will continue its efforts to maximize its bottom-line performance, focusing on strengthening its annual operating results and supporting its long-term financial health. During FY2027, the HCAA is projected to increase its funds available for Capital Improvements & Reserves by $8.8 million, or 5.1%, compared with FY2026. After funding the FY2027 capital program and capital equipment, the HCAA expects to contribute $98.6 million to reserves.

Fiscal Year	Funds Available for Capital Improvements & Reserves*	$ Increase (Decrease)	% Change
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 Actual	$175,593,547	$7,008,519	4.2%
2026 Budget	$171,741,090	($3,852,457)	-2.2%
2026 Projection	$173,129,118	$1,388,028	0.8%
2027 Budget	$182,013,541	$8,884,423	5.1%
2027 Budget vs. 2022		**$127,574,246**	**234.3%**

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

Fiscal Year	Contributions to Reserves from Operations	$ Increase (Decrease)	% Change
2022 Actual	$80,874,027	$49,169,907	155.1%
2023 Actual	$94,890,477	$14,016,450	17.3%
2024 Actual	$108,529,891	$13,639,414	14.4%
2025 Actual	$134,284,305	$25,754,414	23.7%
2026 Budget	$20,095,871	($114,188,434)	-85.0%
2026 Projected	$21,915,319	$1,819,448	9.1%
2027 Budget	$98,592,654	$76,677,335	349.9%
2027 Budget vs. 2022		**$17,718,627**	**21.9%**

AIRLINE REVENUES, RATES, FEES & CHARGES

A component of the HCAA revenues includes funds received from airlines operating at the Airport. Airlines' rates and fees are established in accordance with the methodologies set forth in the Airline Rates, Fees, and Charges Resolution, which took effect in FY2021.

The table below shows airline fees and charges, revenue sharing, air service incentive fee waivers, and net charges to the carriers since FY2022:

Fiscal Year	Total Airline Fees & Charges	Revenue Sharing & Air Service Incentive Waivers	Net Airline Fees & Charges
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 Actual	$164,571,727	($11,389,579)	$153,182,148
2026 Budget	$178,467,441	($3,379,060)	$ 175,088,381
2026 Projected	$177,046,873	($4,807,125)	$ 172,239,748
2027 Budget	$203,506,433	($5,942,517)	$ 197,563,916

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 FY2022:

Fiscal Year	Cost per Enplanement	Airline Fees as a % of Total Revenue
2022 Actual	$10.87	35.8%
2023 Actual	$9.71	29.5%
2024 Actual	$10.22	30.4%
2025 Actual	$12.78	34.5%
2026 Budget	$13.64	35.5%
2026 Projected	$14.15	35.1%
2027 Budget	$15.78	36.5%

On July 22, 2026, the airlines serving TPA met with the HCAA's staff to review the FY2027 Budget and the fees and charges as shown on page 13.

Non-Signatory & Signatory

Final Fiscal Year 2027 Fees & Charges

October 1, 2026- September 30, 2027

	NON-SIGNATORY RATE	SIGNATORY RATE
LANDING FEES:	$3.130/1000#s CMGLW	$2.978/1000#s CMGLW
JOINT USE FEES:		
Terminal:	$3.59 per enplanement	$3.41 per enplanement
Airside:	$1.51 per enplanement	$1.44 per enplanement
AVERAGE TERMINAL BUILDING RENTAL RATES:	$368.87 per sq. ft./year	$351.30 per sq. ft./year
AIRSIDE BUILDINGS RENTAL RATE:	$181.87 per sq. ft./year	$173.21 per sq. ft./year
PER USE TICKET COUNTER FEE (HCAA) (PER POSITION):	$54.20	$51.60
PASSENGER TRANSFER SYSTEM (PTS) FEE:	$2.15 per enplanement	$2.05 per enplanement
PER USE GATE FEE (HCAA):		
Commuter:	$149.60	$142.50
Narrow Body:	$299.30	$285.00
Wide Body:	$448.90	$427.50
AIRCRAFT PARKING FEES BY CLASSIFICATION (Per use per day)**:**		
Commuter:	$31.70	$30.10
Narrow Body:	$114.40	$108.80
Wide Body:	$171.60	$163.20
CARGO AIRCRAFT PARKING APRON FEE (Per use > 2 hours per day)**:**		
Up to 12,500 lbs. CMGLW	$13.00	$12.60
12,501 lbs. to 220,000 lbs. CMGLW	$70.00	$66.00
Over 220,001 lbs. CMGLW	$139.00	$132.00
BAG HANDLING SYSTEM FEE	$1.07 per enplanement	$1.02 per enplanement
TERMINAL SUPPORT FEE (HCAA)	$0.0957 per enplanement	$0.0910 per enplanement

OTHER PER USE FEES (HCAA)	**FEE**	
FIS (Federal Inspection Service Facility):	$6.00 per deplaned post-cleared international passenger	
Curbside per use:	$45.57 per position per flight	$43.40 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, 2026 AND 2027

CONTRIBUTION TO RESERVES	FY 2026 FINAL BUDGET	FY 2026 PROJECTED RESULTS	FY 2027 FINAL BUDGET
Operating Revenues - Schedule 2	$ 492,961,250	$ 488,186,394	$ 540,098,593
Operating Expenses - Schedule 3	$ 229,011,870	$ 228,259,384	$ 245,681,086
Personnel Allocated to Projects - Schedule 3	(7,276,999)	(7,382,332)	(5,227,848)
Funded by Customer Facility Charges (CFCs) - Schedule 3	(9,654,185)	(11,602,932)	(11,983,569)
Operating Expenses from Current Operations	$ 212,080,685	$ 209,274,120	$ 228,469,669
Funds Available for Debt Service	$ 280,880,565	$ 278,912,274	$ 311,628,924
Debt Service			
Principal Payments - Schedule 8	$ 99,236,800	$ 99,236,800	$ 109,901,800
Interest Payments - Schedule 8	91,888,319	91,826,122	88,007,112
Funded by Passenger Facility Charges (PFCs)	(30,389,549)	(30,389,549)	(30,388,818)
Funded by Customer Facility Charges (CFCs)	(26,597,680)	(26,597,680)	(26,598,297)
Funded by Capitalized Interest	(22,777,475)	(22,777,475)	(17,083,106)
Funded by Excess Bond Proceeds	(5,600,000)	(6,767,081)	-
Debt Service from Current Operations	$ 105,760,415	$ 104,531,137	$ 123,838,692
Net Available Revenues	$ 175,120,150	$ 174,381,137	$ 187,790,233
Estimated Airline Revenue Sharing	$ (563,958)	$ (685,520)	$ (3,100,311)
Estimated Airline Settlement	-	3,555,106	-
ASIP Waivers	(2,815,102)	(4,121,605)	(2,842,205)
Funds Available for Capital Improvements & Reserves	$ 171,741,090	$ 173,129,118	$ 181,847,716
Capital Improvements Funded by Authority Funds	$ (149,670,870)	$ (149,670,870)	$ (78,897,669)
Capital Equipment Funded by Operations	(1,974,349)	(1,542,929)	(4,357,393)
Contributions to Reserves From Operations	$ 20,095,871	$ 21,915,319	$ 98,592,654

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, 2026 AND 2027

AIRLINE COST PER ENPLANED PASSENGER	FY 2026 FINAL BUDGET	FY 2026 PROJECTED RESULTS	FY 2027 FINAL BUDGET
Passenger Airline Landing Fees	$ 37,878,244	$ 37,046,961	$ 41,150,704
Terminal Building Rental Revenues, Support, & BHS Fees	64,535,855	61,788,371	71,322,595
Airside Building Rentals and PTS Fees	76,053,342	74,625,939	91,033,134
Total Airline Fees & Charges	$ 178,467,441	$ 173,461,270	$ 203,506,433
Estimated Airline Revenue Sharing Provision	(563,958)	(685,520)	(3,100,311)
Estimated Airline Settlement		3,585,603	
ASIP Waivers	(2,815,102)	(4,121,605)	(2,842,205)
Net Airline Fees and Charges	$ 175,088,381	$ 172,239,748	$ 197,563,917
Estimated Enplaned Passengers	12,836,883	12,171,922	12,523,761
Airline Cost Per Enplaned Passenger	$ 13.64	$ 14.15	$ 15.78

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, 2026 AND 2027

CONTRIBUTION TO RESERVES AND RESERVE BALANCES FORWARD	FY 2026 FINAL BUDGET	FY 2026 PROJECTED RESULTS	FY 2027 FINAL BUDGET
Reserves Balances Brought Forward	$ 473,003,905	$ 489,425,546	$ 525,452,263
Annual Contributions to Reserves (from Schedule 1, Page 1)	$ 20,095,871	$ 21,915,319	$ 98,592,654
Operating Reserve Deposit Requirement	$ (981,330)	$ (981,330)	$ (3,166,134)
Contribution to SkyCenter Capital Reserve	$ (1,706,544)	$ (1,679,705)	$ (1,800,000)
ASIP Marketing Incentives	$ (1,000,000)	$ (1,171,001)	$ (950,000)
Employee Incentive Program	$ (5,000,000)	$ (6,396,077)	$ (6,400,000)
Authority Funded Capital Project Spend Timing	$ (7,500,000)	$ 19,903,397	$ (10,000,000)
TSA Electronic Baggage Screening Program Reimbursement	$ -	$ 4,436,114	$ -
Reserves Ending Balances	$ 476,911,902	$ 525,452,263	$ 601,728,783

CONTRIBUTION TO CFC RESERVES AND RESERVE BALANCES FORWARD	FY 2026 FINAL BUDGET	FY 2026 PROJECTED RESULTS	FY 2027 FINAL BUDGET
CFC Reserves Balances Brought Forward	$ 33,008,609	$ 33,978,331	$ 32,468,752
Contributions (Use) to CFC Reserves from CFC Revenue	$ 4,553,875	$ 4,688,510	$ 5,120,634
70% Reimbursement to Public Common Areas to O&M	$ (1,939,795)	$ (1,979,048)	$ (1,924,506)
100% Reimbursed Rental Car Center Costs to O&M	$ (2,186,671)	$ (2,219,041)	$ (2,205,039)
Rental Revenue Recovery	$ (2,000,000)	$ (2,000,000)	$ (2,000,000)
CFC Reserves Ending Balances	$ 31,436,018	$ 32,468,752	$ 31,459,841

CONTRIBUTION TO PFC RESERVES AND RESERVE BALANCES FORWARD	FY 2026 FINAL BUDGET	FY 2026 PROJECTED RESULTS	FY 2027 FINAL BUDGET
PFC Reserves Balances Brought Forward	$ 129,500,000	$ 130,570,284	$ 148,939,838
PFC Contributions (Receipts)	$ 50,718,523	$ 47,556,995	$ 48,838,000
PFC Pay-Go Project Payments	$ (4,000,000)	$ (3,765,828)	$ (221,330)
PFC Debt Service	$ (30,389,549)	$ (30,389,549)	$ (36,389,549)
PFC Interest Income	$ 5,188,210	$ 4,967,937	$ 4,860,547
PFC Reserves Ending Balances	$ 151,017,184	$ 148,939,838	$ 166,027,506

CONTRIBUTION TO SKYCENTER CAPITAL RESERVES AND BALANCES FORWARD	FY 2026 FINAL BUDGET	FY 2026 PROJECTED RESULTS	FY 2027 FINAL BUDGET
SkyCenter Capital Reserve Balances Brought Forward	$ 4,500,000	$ 4,713,002	$ 6,002,414
Contribution to SkyCenter Capital Reserve	$ 1,706,544	$ 1,679,705	$ 1,800,000
Leasing Commission*	$ -	$ (61,718)	$ (1,030,898)
Tenant Improvement Allowance*	$ (315,273)	$ (328,575)	$ (2,489,415)
SkyCenter Capital Reserve Ending Balances	$ 5,891,271	$ 6,002,414	$ 4,282,101

**Estimated based on current tenant leases*

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

DESCRIPTION	FY 2026 FINAL BUDGET	FY 2026 PROJECTED RESULTS	FY 2027 FINAL BUDGET
Passenger Airline Revenue			
Passenger Airline Landing Fees	$ 37,878,244	$ 37,046,961	$ 41,150,704
Terminal Building Rental Revenues, Support, & BHS Fees	64,535,855	61,788,371	71,322,595
Airside Building Rentals and PTS Fees	76,053,342	74,625,939	91,033,134
Total Passenger Airline Landing Fees	$ 178,467,441	$ 173,461,270	$ 203,506,433
Concession Revenues			
Rental Cars Concessions	$ 50,879,529	$ 50,488,000	$ 50,259,593
Peer to Peer Rental	1,260,627	1,983,119	2,027,586
Food and Beverage Concessions	24,922,187	24,134,873	24,697,842
Retail Merchandise Concessions	12,002,495	12,011,697	12,364,935
Hotel Concessions	2,733,701	2,587,991	2,662,782
Advertising Concessions	2,798,170	3,454,813	4,215,000
Passenger Services Concessions	712,251	2,706,915	3,143,694
Other Concession Rentals	128,386	143,536	145,738
Total Concession Revenues	$ 95,437,346	$ 97,510,944	$ 99,517,171
Parking and Ground Transportation Revenue			
Parking	$ 117,329,577	$ 112,117,136	$ 124,962,161
Per Trip Fee	9,595,966	10,446,454	13,105,385
Total Parking and Ground Transportation Revenue	$ 126,925,542	$ 122,563,589	$ 138,067,546
Cargo Revenue			
Cargo Complex	$ 4,676,764	$ 4,707,515	$ 4,857,132
Cargo Ramp	204,000	266,526	270,000
Cargo Airline Landing Fees	1,732,780	1,551,066	1,702,378
Total Cargo Revenue	$ 6,613,544	$ 6,525,107	$ 6,829,510
TSA Revenues and Reimbursements			
Utilities Reimbursement	$ 353,799	$ 353,799	$ 353,799
Space Rental	495,764	533,150	504,226
Total TSA Revenues and Reimbursements	$ 849,563	$ 886,948	$ 858,024
General Aviation			
Tampa International Airport	$ 4,314,411	$ 4,489,772	$ 4,807,567
Peter O Knight	664,402	645,172	643,053
Plant City	302,252	309,516	316,028
Tampa Executive Airport	1,338,711	1,427,015	1,505,215
Total General Aviation	$ 6,619,776	$ 6,871,476	$ 7,271,862

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

DESCRIPTION	FY 2026 FINAL BUDGET	FY 2026 PROJECTED RESULTS	FY 2027 FINAL BUDGET
Other Revenues			
Commercial Area Rentals	$ 8,875,032	$ 8,966,509	$ 9,067,047
SkyCenter	7,254,096	7,281,087	6,623,420
Terminal Complex Reimbursables	5,086,268	4,546,536	4,226,069
Maintenance Hangar & Fuel Farm	4,938,203	5,234,269	5,349,026
Flight Kitchen Concessions	1,421,187	1,491,198	1,466,848
Other Airfield Concessions	3,599,615	3,578,821	3,588,905
Distributed Antenna System (DAS)	466,350	466,354	466,389
Other Revenues	770,194	1,828,017	860,862
Total Other Revenues	$ 32,410,944	$ 33,392,792	$ 31,648,565
Interest Income	$ 45,637,092	$ 46,974,268	$ 52,399,481
Total Operating Revenues	$ 492,961,249	$ 488,186,394	$ 540,098,593
Less: Airline Settlement		$ 3,555,106	
Less: Total ASIP Fee Waivers	$ (2,815,102)	$ (4,121,605)	$ (2,842,205)
Net Operating Revenues	$ 490,146,147	$ 487,619,895	$ 537,256,388
Customer Facility Charges	$ 43,031,282	$ 42,046,561	$ 42,887,492
Passenger Facility Charges	$ 50,154,984	$ 47,556,995	$ 48,838,000

Schedule 3

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

DESCRIPTION	FY 2026 FINAL BUDGET	FY 2026 PROJECTED RESULTS	FY 2027 FINAL BUDGET
Salaries and Benefits			
Salaries & Wages	$ 68,883,974	$ 68,042,615	$ 73,122,043
Overtime & Holiday Worked	1,031,818	1,231,118	1,191,824
FICA Contributions	5,231,965	4,975,475	5,295,066
Florida State Retirement	12,159,391	11,744,392	12,642,824
Deferred Compensation	1,445,857	1,490,758	1,609,703
Deferred Compensation Contracts	1,343,335	1,508,048	1,522,320
Group Medical Insurance	14,116,019	14,892,150	16,920,001
Other Employee Insurance	669,073	766,155	858,010
Compensation Insurance	1,095,590	1,094,657	1,161,276
Uni-leave and Vacation Payout	1,353,770	1,428,167	1,365,449
Take Flight Awards	10,000	27,234	200,000
Other Employee Costs	707,753	586,411	621,610
Total Salaries and Benefits	$ 108,048,545	$ 107,787,180	$ 116,510,126
Contracted Services			
Legal	$ 250,000	$ 219,890	$ 199,418
Airport Engineering & Insurance Consultant	2,217,646	2,225,321	2,026,966
Audit	214,720	208,470	214,720
Business Improvement Studies	853,998	817,995	854,998
Other Services	5,592,701	5,023,038	6,903,381
Concession Warehouse Management Fee	2,519,615	2,519,615	2,597,581
Concessions Promotion Program	481,386	479,380	478,957
Aircraft Rescue & Fire Fighting	8,330,600	8,301,547	8,565,012
Public Parking	5,576,660	5,452,471	5,829,109
Employee Parking	3,116,578	3,049,526	3,301,500
Promotional Advertising	505,000	576,017	538,000
Environmental Testing/Monitoring	278,000	238,323	269,273
RAC Baggage Services	2,168,034	2,126,083	2,178,900
Total Contracted Services	$ 32,104,938	$ 31,237,676	$ 33,957,815

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

DESCRIPTION	FY 2026 FINAL BUDGET	FY 2026 PROJECTED RESULTS	FY 2027 FINAL BUDGET
Contractual Maintenance			
Janitorial	$ 16,519,156	$ 16,288,428	$ 16,942,269
Trash Removal	1,174,087	1,276,840	1,376,148
Shuttle Maintenance	4,662,247	4,477,651	4,886,900
Elevator/Escalators	3,230,400	3,298,172	3,363,600
SkyConnect Maintenance	6,512,032	6,416,309	6,800,000
Other Building Maintenance	2,763,898	2,632,880	2,868,269
Office Equipment Maintenance	1,803,882	1,815,966	996,620
Landscaping and Other	790,075	691,942	727,047
Total Contractual Maintenance	$ 37,455,777	$ 36,898,188	$ 37,960,853
Supplies and Materials			
Office Supplies, Postage, Books/Drawings	$ 114,221	$ 96,373	$ 143,652
Fuel, Oil and Lube	421,220	419,169	421,872
Electrical Supplies	1,994,977	1,975,393	2,016,954
Building Systems Supplies	721,696	851,624	788,544
Building Interiors/Exteriors Supplies	284,573	260,684	287,322
Ground Maintenance Supplies	165,494	130,236	156,704
Other Supplies & Materials	1,959,166	2,196,133	2,843,588
Total Supplies and Materials	$ 5,661,347	$ 5,929,612	$ 6,658,636
Utilities			
Telecommunications	$ 930,669	$ 899,282	$ 1,089,854
Electricity	14,219,893	15,368,915	15,505,200
Natural Gas	96,300	93,669	96,300
Water & Sewer	3,019,930	3,056,975	3,167,852
Total Utilities	$ 18,266,792	$ 19,418,841	$ 19,859,206
Insurance	$ 9,146,971	$ 8,339,847	$ 8,224,399

Schedule 3

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

DESCRIPTION	FY 2026 FINAL BUDGET	FY 2026 PROJECTED RESULTS	FY 2027 FINAL BUDGET
Other Expenses			
Software Maintenance/Subscriptions	$ 9,447,458	$ 10,061,622	$ 13,523,131
Dues & Subscriptions	883,128	1,078,508	1,015,877
Employee Recruitment	272,640	272,370	148,107
Fingerprinting	90,000	63,776	84,996
Promotion	1,146,877	1,087,485	1,256,242
Skycenter O&M Expenses	946,395	920,131	990,944
Travel, Conferences & Training	1,401,714	1,260,733	1,486,673
Legal Advertising	14,000	12,420	13,500
Uniforms	221,272	198,434	236,757
Miscellaneous	1,429,994	1,635,100	1,428,516
Employee Expenses	570,691	563,559	581,573
Expensed Equipment	1,123,332	1,131,111	1,243,732
Maintenance Contingency	780,000	362,791	500,004
Total Other Expenses	$ 18,327,501	$ 18,648,040	$ 22,510,052
Total Operating Expenses	$ 229,011,870	$ 228,259,384	$ 245,681,086
O&M Costs Assigned to Projects	$ (7,276,999)	$ (7,382,332)	$ (5,227,848)
Net Operating Expenses	$ 221,734,870	$ 220,877,052	$ 240,453,239
Funded by Customer Facility Charges (CFCs)	$ (9,654,185)	$ (11,602,932)	$ (11,983,569)
Net Operating Expenses from Current Operations	$ 212,080,686	$ 209,274,120	$ 228,469,670

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

EVP	FY 2026 FINAL BUDGET	FY 2026 PROJECTED RESULTS	FY 2027 FINAL BUDGET
Chief Executive Officer	$ 103,275	$ 146,910	$ 137,923
Chief Financial Officer	305,768	311,276	389,667
General Counsel/Chief Legal Officer	164,757	95,663	123,301
Chief Commercial Officer	342,929	257,408	327,547
Chief Operating Officer	323,385	168,693	184,826
Chief Development Officer	161,600	155,817	211,890
Total Travel, Conferences and Training	**$ 1,401,714**	**$ 1,135,767**	**$ 1,375,154**

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:	Administrative/Technical/Professional	$ 44,833.00	$ 69,491.00
Pay Grade 2:	Administrative/Technical/Professional	$ 48,868.00	$ 75,745.00
Pay Grade 3:	Administrative/Technical/Professional	$ 53,267.00	$ 82,564.00
Pay Grade 4:	Administrative/Technical/Professional	$ 58,060.00	$ 89,993.00
Pay Grade 5:	Administrative/Technical/Professional	$ 63,285.00	$ 98,092.00
Pay Grade 6:	Technical/Professional/Supervisor	$ 68,981.00	$ 106,921.00
Pay Grade 7:	Professional/Supervisor/Manager	$ 75,190.00	$ 116,545.00
Pay Grade 8:	Professional/Supervisor/Manager	$ 80,381.00	$ 128,610.00
Pay Grade 9:	Professional/Manager	$ 87,615.00	$ 140,184.00
Pay Grade 10:	Professional/Manager/Senior Manager	$ 95,501.00	$ 152,802.00
Pay Grade 11:	Professional/Manager/Senior Manager	$ 104,096.00	$ 166,554.00
Pay Grade 12:	Manager/Senior Manager	$ 113,465.00	$ 181,544.00
Pay Grade 13:	Senior Manager	$ 123,676.00	$ 197,882.00
Pay Grade 14:	Senior Manager/Director	$ 134,807.00	$ 215,691.00
Pay Grade 15:	Director	$ 146,939.00	$ 235,102.00
Pay Grade 16:	Director	$ 157,142.00	$ 259,284.00
Pay Grade 17:	Vice President	$ 171,285.00	$ 282,620.00
Pay Grade 18:	Vice President	$ 186,700.00	$ 308,055.00
Pay Grade 19:	Vice President	$ 203,503.00	$ 335,780.00

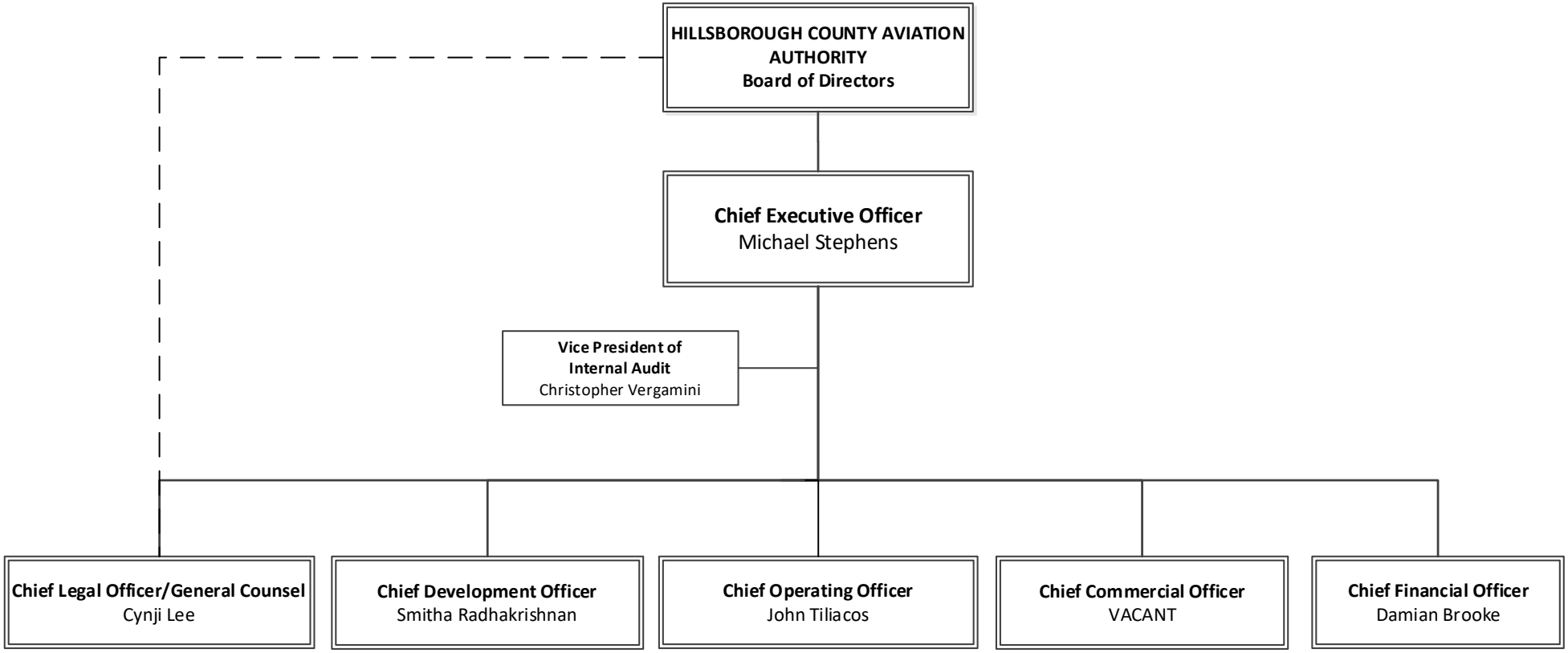
Police Salary Grades		SALARY RANGE MINIMUM	SALARY RANGE MAXIMUM
Pay Grade PK:	Police Trainee	$ 61,152.00	$ 61,152.00
Pay Grade PL:	Police Officer	$ 70,000.00	$ 120,407.63
Pay Grade PN:	Police Corporal	$ 90,000.00	$ 133,626.07
Pay Grade PP:	Police Sergeant	$ 110,000.00	$ 150,532.64
Pay Grade PQ:	Police Lieutenant	$ 125,000.00	$ 181,544.00

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

Effective
October 1, 2026

HILLSBOROUGH COUNTY AVIATION AUTHORITY
Executive Organizational Chart



HILLSBOROUGH COUNTY AVIATION AUTHORITY
TAMPA INTERNATIONAL, PETER O. KNIGHT, PLANT CITY & TAMPA EXECUTIVE AIRPORTS
BUDGET REQUEST FOR CAPITAL IMPROVEMENT PROJECTS
FISCAL YEAR 2027

Project Description	Estimated Project Cost	AIP Grants	FDOT Grants	Bank Note/ Bonds	Authority Funds From Operations	SkyCenter Reserve Funds
Northwest Remain Overnight Parking Apron - Construction Only	68,876,000	-	-	68,876,000	-	-
Runway 1L/19R & Associated Taxiways - Construction	38,296,000	-	-	38,296,000	-	-
Airside A Club Space Development	37,465,000	-	-	37,465,000	-	-
Airside A Roof Replacement	34,402,800	-	2,000,000	32,402,800	-	-
Main Terminal Restroom Renovation	28,689,700	-	-	28,689,700	-	-
Airside A Carpet Replacement & Lighting Replacement	12,142,000	-	-	-	12,142,000	-
Concession Programming - Design & AS-C Lounge Construction	10,327,000	-	-	10,327,000	-	-
TPA GA Support Facilities	9,508,900	-	7,607,134	-	1,901,766	-
GA Pavement Rehab - Taxilanes VDF	8,971,600	2,568,367	1,500,000	-	4,903,233	-
Tree Trimming for Protection of Runway Surfaces - All Airports	8,314,200	-	-	-	8,314,200	-
FY 27 Garage Rehabilitation / Repairs	8,165,900	-	3,000,000	-	5,165,900	-
Ancillary Roof Rehabilitations and Replacements	7,483,000	-	-	-	7,483,000	-
Sewer and Grease Lines Rehab Phase-2	4,913,600	-	-	-	4,913,600	-
TPA Fuel Committee Projects	4,782,000	-	-	-	4,782,000	-
HCAA Project Management Information System	3,916,000	-	-	-	3,916,000	-
GA Facility Rehabilitation	3,800,000	-	-	-	3,800,000	-
STPG Fire Detection System (LiDAR) Phase 2	3,000,000	-	-	-	3,000,000	-
VDF Utility Upgrades - Design	2,778,300	-	-	-	2,778,300	-
Main Terminal Technology Modernization Phase 2	2,750,000	-	-	-	2,750,000	-
International Busing Operations	2,049,200	-	-	-	2,049,200	-
GA Ditch and Pond Maintenance/Rehabilitation	1,644,000	-	-	-	1,644,000	-
Airside C Automated Exit Breach Control System	1,595,500	-	-	-	1,595,500	-
ITS Data Modernization	1,500,000	-	-	-	1,500,000	-
Fire Alarm System Upgrades Phase 4	1,311,600	-	-	-	1,311,600	-
GA ALP Update and Exhibit "A" - Property Maps	1,046,000	696,630	-	-	349,370	-
FY ITS Commodity Purchases	1,000,000	-	-	-	1,000,000	-
Work Order System Replacement	1,000,000	-	-	-	1,000,000	-
Enterprise Geographical Information Systems (eGIS)	1,000,000	-	-	-	1,000,000	-
Records Management Software Upgrade	750,000	-	-	-	750,000	-
Maintenance and Tenant Contingency	448,000	-	-	-	448,000	-
Common Use Passenger Processing System Enhancement	400,000	-	-	-	400,000	-
SkyCenter One Building Contingency	100,000	-	-	-	-	100,000
Total Capital Improvement Program	**$ 312,426,300**	**$ 3,264,997**	**$ 14,107,134**	**$ 216,056,500**	**$ 78,897,669**	**$ 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
CAPITAL IMPROVEMENT PROJECTS EXPENDITURES ($000)
FISCAL YEAR 2027

Proposed Budget FY2027 and Open Projects Prior Years	Estimated Total Project Expenditures	Estimated Expenditures by Fiscal Year (1)					
		Through FY2026	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031 forward
Proposed Budget FY2027 Projects	$ 312,426	$ 36	$ 85,863	$ 136,511	$ 59,939	$ 24,049	$ 6,028
FY2026 Projects	519,776	33,847	141,183	154,081	177,371	13,294	-
FY2025 Projects	63,409	20,726	33,189	9,493	-	-	-
FY2024 Projects	336,778	34,155	68,603	140,936	81,650	11,433	-
FY2023 Projects	1,588,897	426,954	331,784	225,477	220,386	237,707	146,588
FY2022 Projects	7,586	5,906	1,680	-	-	-	-
FY2021 Projects and Prior Projects	78,769	77,375	1,300	95	-	-	-
	$ 2,907,641	**$ 598,999**	**$ 663,603**	**$ 666,594**	**$ 539,346**	**$ 286,483**	**$ 152,617**

Source of Funding in FY2027	Estimated FY2027 Project Expenditures	Estimated Funding Sources for FY2027 Expenditures (2)								
		AIP/TSA Grants	Federal AIG Grants	FDOT Grants	Authority Bank Note/ Bonds	Funds From Operations	CFC Funds	PFC Funds	Reserve Funds	FAA Funds
Proposed Budget FY2027 Projects	$ 85,863	$ 602	$ -	$ 1,320	$ 64,297	$ 19,545	$ -	$ -	$ 100	$ -
FY2026 Projects	141,183	8,497	-	3,767	51,795	77,124	-	-	-	-
FY2025 Projects	33,189	127	-	7,129	-	14,219	-	-	11,714	-
FY2024 Projects	68,603	-	-	800	55,750	12,053	-	-	-	-
FY2023 Projects	331,784	6,068	21,872	23,267	170,431	53,609	-	56,538	-	-
FY2022 Projects	1,680	-	-	-	-	1,680	-	-	-	-
FY2021 Projects and Prior Projects	1,300	-	-	30	244	1,025	-	-	-	-
	$ 663,603	**$ 15,294**	**$ 21,872**	**$ 36,313**	**$ 342,517**	**$ 179,256**	**$ -**	**$ 56,538**	**$ 11,814**	**$ -**

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
EQUIPMENT FUND

DEPARTMENT	FY 2026 FINAL BUDGET	FY 2026 PROJECTED RESULTS	FY 2027 FINAL BUDGET
General Aviation & Reliever Airports	519,000	457,884	360,000
Terminal Operations & Ground Transportation	250,000	284,000	
Public Safety & Security	166,201	65,289	405,000
Total Chief Operating Officer	**$ 935,201**	**$ 807,173**	**$ 765,000**
Maintenance	974,148	670,756	479,893
Total Chief Development Officer	**$ 974,148**	**$ 670,756**	**$ 479,893**
Concessions and Commercial Parking	65,000	65,000	12,500
Total Commercial Officer	**$ 65,000**	**$ 65,000**	**$ 12,500**
Enterprise Software & Telecom			3,100,000
Total Chief Financial Officer	**$ -**	**$ -**	**$ 3,100,000**
Total Authority Wide Equipment Fund	**$ 1,974,349**	**$ 1,542,929**	**$ 4,357,393**

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

DESCRIPTION	FY 2026 FINAL BUDGET	FY 2026 PROJECTED RESULTS	FY2027 FINAL BUDGET
Principal Payments			
2015 Series B - Stand Alone (CFC Funded)	$ 10,585,000	$ 10,585,000	$ 11,025,000
2018 Series B	7,715,000	7,715,000	4,740,000
2018 Series E	2,180,000	2,180,000	1,340,000
2018 Series F	2,375,000	2,375,000	1,340,000
2021 Series A	10,466,800	10,466,800	10,466,800
2022 Series A	14,390,000	14,390,000	23,390,000
2022 Series B	5,595,000	5,595,000	9,380,000
2022 Series A - Subordinated (PFC Funded)	14,240,000	14,240,000	14,590,000
2024 Series A	31,690,000	31,690,000	33,055,000
2024 Series B	-		575,000
2025 Note	-	-	-
Total Principal Payments	$ 99,236,800	$ 99,236,800	$ 109,901,800
		-	
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)	11,563,930	11,563,930	11,124,547
2017 Series A	1,399,424	1,399,424	1,399,424
2018 Series B	445,253	445,253	246,977
2018 Series C	866,613	866,613	866,613
2018 Series E	6,013,500	6,013,500	5,904,500
2018 Series F	1,285,500	118,419	6,766,750
2018 Series F - Excess Bond Funded	5,600,000	6,767,081	-
2018 Series A - Subordinated (PFC Funded)	5,125,000	5,125,000	5,125,000
2021 Series A	238,643	238,643	119,322
2022 Series A	11,178,000	11,178,000	10,458,500
2022 Series B	4,738,400	4,738,400	4,458,650
2022 Series A - Subordinated (PFC Funded)	11,024,549	11,024,549	10,673,818
2024 Series A	2,783,800	2,783,800	1,423,348
2024 Series B	1,816,413	1,816,413	7,510,781
2024 Series B (Capitalized Interest Funded)	22,777,475	22,777,475	17,083,106
2025 Note	583,070	520,873	397,027
Total Interest Payments	$ 91,888,319	$ 91,826,122	$ 88,007,112
Grand Total Debt Service Payments	**$ 191,125,119**	**$ 191,062,922**	**$ 197,908,912**

Schedule 8

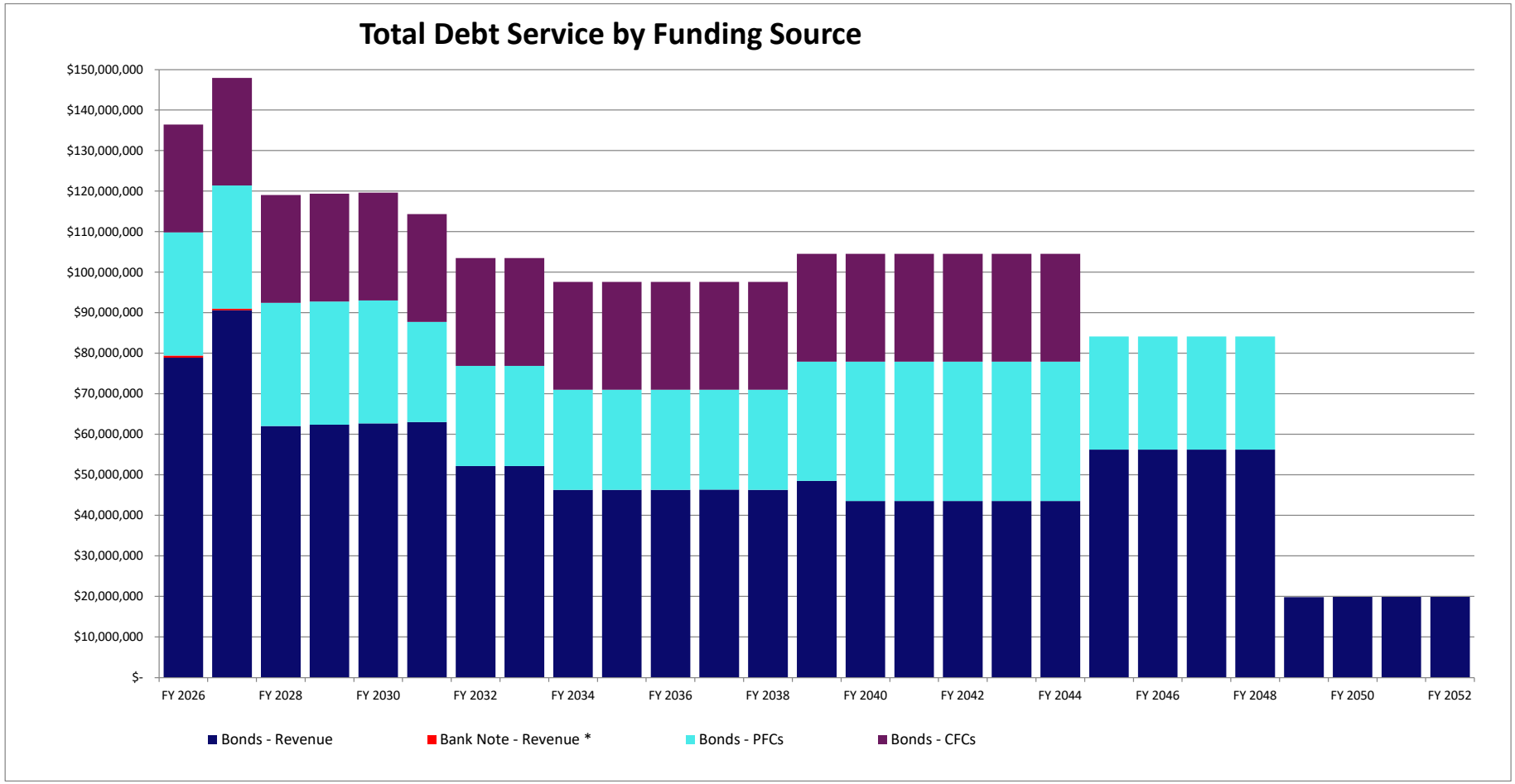
HILLSBOROUGH COUNTY AVIATION AUTHORITY
TAMPA INTERNATIONAL, PETER O. KNIGHT, PLANT CITY & TAMPA EXECUTIVE AIRPORTS
COMPARISON OF DEBT SERVICE

SUMMARY OF PROJECTED OUTSTANDING DEBT - SEPTEMBER 30, 2026

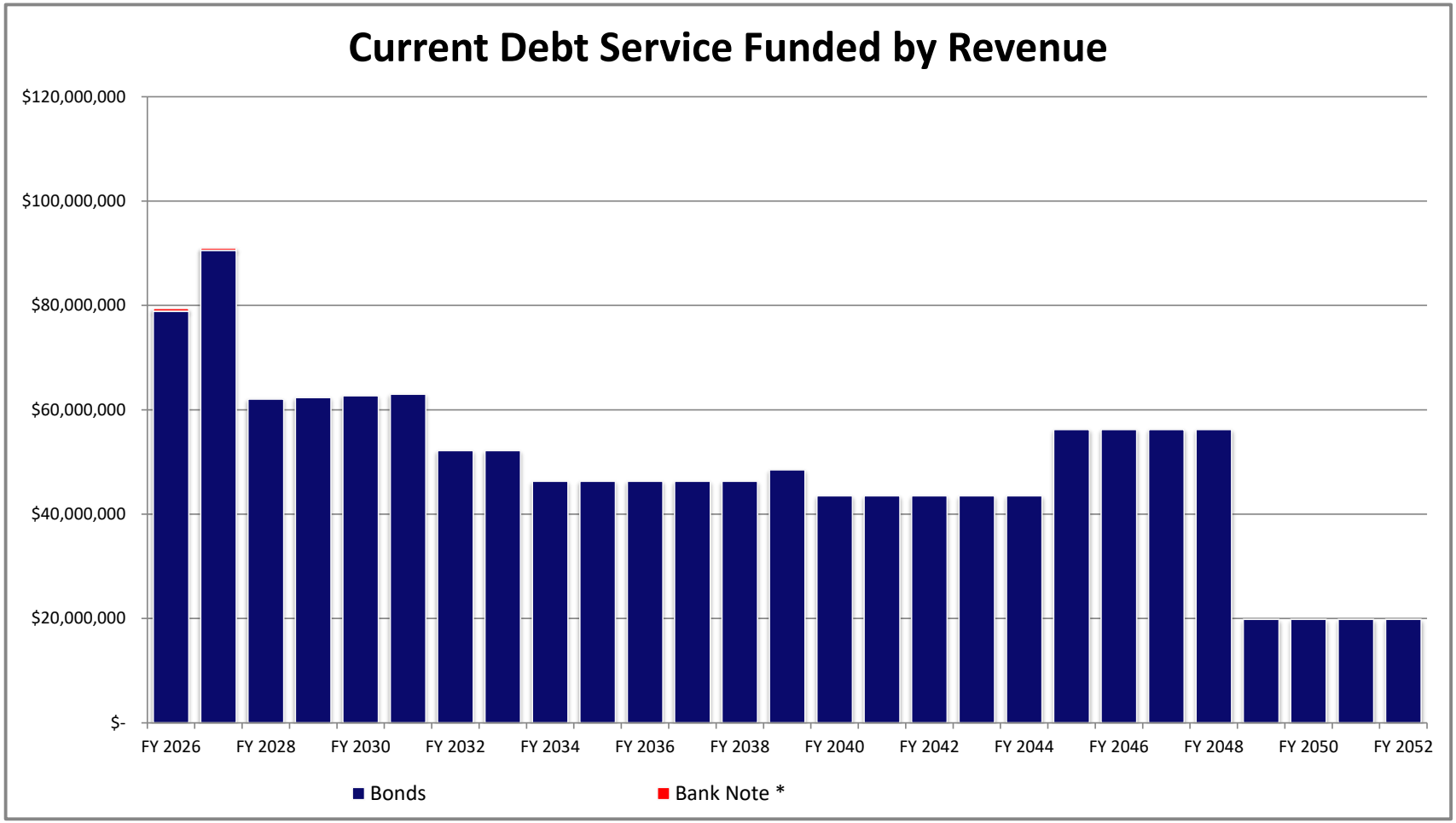
Bond Issue	
2015 Series A - Stand Alone (CFC Funded)	88,975,000
2015 Series B - Stand Alone (CFC Funded)	219,430,000
2017 Series A	54,665,000
2018 Series B	9,610,000
2018 Series C	26,665,000
2018 Series E	118,090,000
2018 Series F	135,335,000
2018 Series A - Subordinated (PFC Funded)	102,500,000
2021 Series A	10,446,800
2022 Series A	232,275,000
2022 Series B	99,095,000
2022 Series A - Subordinated (PFC Funded)	302,980,000
2024 Series A	33,055,000
2024 Series B	462,975,000
Grand Total Bond Debt	**$ 1,896,096,800**

Sources and Uses for the 2026 Note

Beginning Balance as of October 1, 2026	$ 10,000,000
Draws	-
Repayments - Planned 2027 Bond Issue	(10,000,000)
Ending Balance as of September 30, 2027	**$ -**



** Bank Note $400K FY23*



** Bank Note $397k FY27*