



**PETER O. KNIGHT, PLANT CITY & TAMPA EXECUTIVE AIRPORTS
HILLSBOROUGH COUNTY AVIATION AUTHORITY
BUDGET FOR FISCAL YEAR 2023
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Peter O. Knight, Plant City and Tampa Executive Airports
Hillsborough County Aviation Authority

Fiscal Year 2023 Budget
From Recovery to Long-Term Growth

As the impacts of the COVID pandemic gradually subside, the Hillsborough County Aviation Authority is experiencing higher than expected traffic levels, significantly higher operating revenues, and record bottom-line performance through this fiscal year. With FY2022 financial performance projected to be substantially higher than pre-pandemic levels, the Authority is now changing its focus from one of recovery to one that supports long-term growth.

The Authority projects it will finish FY2022 with revenues of approximately \$33.9 million or 12% higher than budget, operating expenses approximately 1.4% or \$2.2 million below budget, and its pre-capital bottom line approximately \$41.7 million or 75.2% better than the FY2022 Budget. The Authority projects that it will generate more than \$97 million on its pre-capital bottom line for FY2022 and \$104 million in FY2023. As a result, unrestricted cash reserves that the Authority has focused on building over the past seven years as it has undertaken its three-phase Master Plan should total approximately \$283 million at the end of FY2022. The Authority is expected to generate an additional \$53.6 million in reserves from operations in FY2023. However, after utilizing reserves to purchase the SkyCenter One office building, the Authority's FY2023 end-of-year unrestricted reserve balance is expected to total between \$230 million and \$250 million.

With the Authority currently enjoying its strongest financial position in history, our focus has returned to planning for the long-term future. The FY2023 Capital Budget, which will total just under \$900 million, contains projects that were delayed due to the pandemic and the construction of Airside D, which represents the last phase of the 2014 Master Plan. The implementation of Airside D will enable the current Main Terminal complex to handle up to 34.6 million passengers and serve the Authority's projected growth through 2037. Airport Consultant Ricondo & Associates is already evaluating options to extend that timeline further into the future as part of the Authority's 2022 Master Plan Update.

Bringing forward the Airside D program with the FY2023 Budget, the Authority will look ahead to begin strategically evaluating and financially preparing for the next increment of needed growth, which may require either construction of a new North Terminal complex or a smaller program to include an additional airside or expansion of our existing facilities. The Authority's Finance team has already started focusing on the affordability and funding sources of the potential solutions which may be brought forward by Ricondo & Associates.

During FY2022, Tampa Bay continued its growth as one of the fastest-growing metropolitan areas in the country and passenger traffic continues to recover at a faster than expected pace with full-year passenger forecasts currently 5% above the FY2022 Budget. During FY2022, HCAA continued its pandemic recovery with both business and international traffic levels gradually beginning their return to normal with both domestic and international airlines continuing to add services.

The FY2023 Budget contains continued strong passenger growth at TPA, projecting an 8.7% increase in enplanements versus FY2022 projections, with the Authority expecting to handle 23.4 million total passengers during the fiscal year. Operating revenues are projected to total \$344 million for FY2023, approximately \$27 million higher than FY2022 and \$73 million higher than FY2020 pre-COVID budget levels. Operating revenue growth has been positively impacted by changes in post-pandemic passenger behavior that have driven stronger than expected parking demand and concessions revenues. The FY2023 Budget also includes a significant increase in interest income which is being driven by the higher interest rates generated by the efforts of the Federal Reserve to tame record inflation levels. For the first time, the Authority will also recognize revenues from the SkyCenter One office building, which the Authority plans to purchase in the April 2023 timeframe.

The same record inflation which impacted interest income is also projected to impact the Authority's operating expenses during FY2023. Due to current inflation levels that are expected to remain higher than normal throughout FY2023, a significant number of expense lines are projected to experience double-digit growth over the next 12 months. For FY2023, operating expenses are projected to total \$181.8 million, a \$19.9 million or 12% increase compared to FY2022 projected levels. Approximately \$6.2 million of the FY2023 total will be funded by CFC revenues. After CFC offsets and allocations, net operating expenses are projected to increase by only \$17 million or 10.7% compared to the FY2022 budget.

Debt Service from current operations is projected to total \$55.4 million in FY2023, which is only slightly up versus the FY2022 full year projection. FY2023 will be the last year of relatively flat senior lien debt service. Beginning in FY2024, debt service levels will increase due to the new senior-lien debt issued in FY2022 to fund Master Plan Phase 2. Debt service levels are projected to increase to \$62.1 million and \$68.6 million in FY2024 and FY2025 respectively, and they will continue to increase as the Authority moves through the next decade. During FY2023, the Authority does not plan on returning to the capital markets with any refunding of existing debt due to the rising interest rate environment. The next new money debt issue is currently scheduled for the 4th quarter of 2024 when the Authority issues debt to fund the construction of Airside D.

During FY2023 the Authority will also continue to draw on the remaining funds made available to HCAA under the ARPA aid program. The Federal government made available \$181 million of aid to TPA and the Authority's 3 General Aviation airports through the CARES, CRRSSA and ARPA programs, of which, \$111 million has already been drawn. The combination of the federal aid with the faster than anticipated recovery and strong projected operating performance will result in Authority reserves continuing to increase during FY2023. The Authority expects to contribute more than \$54 million into unrestricted cash reserves from its FY2023 operations but

also plans to purchase the SkyCenter One office building with reserves halfway through the fiscal year.

The Authority is projecting an airline cost per enplanement of \$9.54 for FY2023, which is just slightly higher than the projected FY2022 levels of \$9.52. Projected passenger growth will significantly offset the increase in O&M expenses referenced above and will enable TPA to remain one of the most cost-competitive and financially strong airports in North America during FY2023.

Budget Approval

The FY2023 Budget is presented at a level of detail that is relevant for the various stakeholders of the Airport. The Authority Board adoption of the FY2023 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 FY2023 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 exceeds or is 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

Tampa’s passenger levels for FY2022 are projected to be 10,781,789 enplanements which represents a 3 million, or 39.7% increase in enplanements versus FY2021.

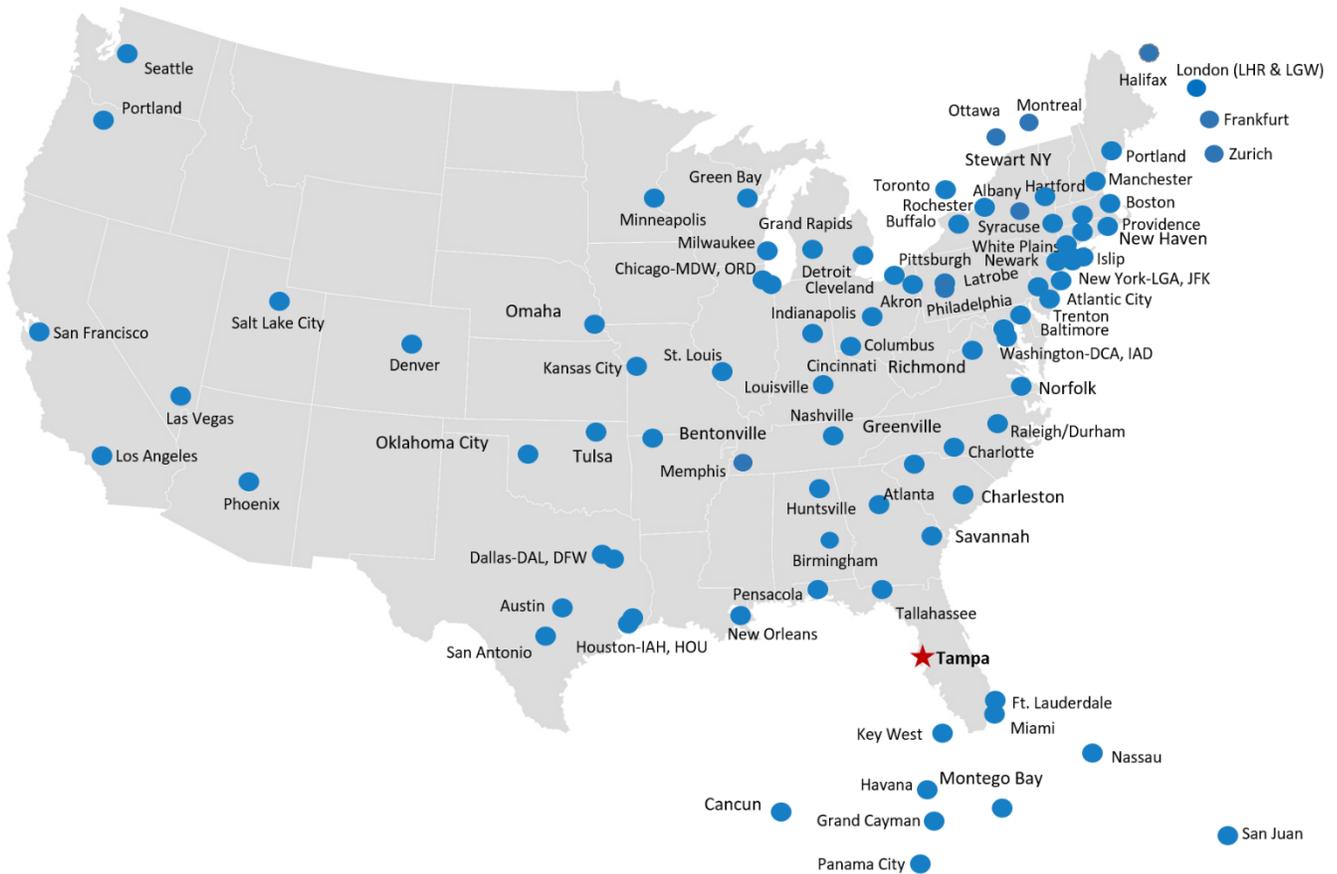
For FY2023, the Aviation Authority projects record passenger enplanements of 11,724,168, an increase of 942,379 enplanements, or 8.7% versus FY2022; and 5.7% higher than FY2019’s pre-pandemic levels.

The growth in enplanements is driven by airline response to the Tampa Bay region’s nation-leading economic growth. Airlines continue to add both new and incremental service in domestic and international markets.

A summary of passenger enplanements since FY2017 is shown below:

Fiscal Year	Enplanements	% Change
2017 Actual	9,638,070	1.6%
2018 Actual	10,519,247	9.1%
2019 Actual	11,085,290	5.4%
2020 Actual	6,681,063	-39.7%
2021 Actual	7,717,164	15.5%
2022 Budget	10,275,681	33.2%
2022 Projected	10,781,789	39.7%
2023 Budget	11,724,168	8.7%
2023 Budget vs. 2017	2,086,098	21.6%

FY2023 Route Map



Source: Cirium Diio Mi – Scheduled Service YE2022

Operating Revenues

As a user fee airport, TPA’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, general merchandise concessions, car rental concessions, parking, space rentals, general aviation, cargo and other rentals; and other revenues. Operating revenues also include interest income earnings and reimbursements from the Transportation Security Administration for law enforcement coverage at the airside.

TPA’s net airline revenues are projected to generate 32.5% of total Operating Revenues during FY2023. This represents a decrease of 3.8 percentage points from the FY2022 Budget due to growth of non-aeronautical revenues. More details regarding airline revenues are provided under the section “Airline Revenues, Rates & Charges” of this budget message.

Under the Authority’s Trust Agreement, operating revenues may be used for operating and maintenance expenses, debt service and required reserves. Funds remaining after these uses are for airport purposes and are typically applied to the Authority’s capital development program or entered into Authority reserves.

The Authority is projecting to generate total operating revenues of \$343.5 million during FY2023, an increase of \$60.4 million, or 21.4% versus the FY2022 Budget. The Authority will also generate an additional \$44.6 million in non-operating revenues through the collection of Customer Facility Charges (CFCs) 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 \$46.1 million through the collection of PFCs under the Passenger Facility Charge (PFC) program in FY2023. These funds are used for PFC-related debt service and capital projects.

A summary of operating revenues since FY2017 is shown below:

Fiscal Year	Operating Revenues	\$ Increase (Decrease)	% Change
2017 Actual	\$215,893,445	\$2,989,869	1.4%
2018 Actual	\$240,572,739	\$24,679,294	11.4%
2019 Actual	\$271,702,349	\$31,129,610	12.9%
2020 Actual	\$196,116,278	(\$75,586,071)	-27.8%
2021 Actual	\$234,224,220	\$38,107,942	19.4%
2022 Budget	\$283,086,109	\$48,861,889	20.9%
2022 Projected	\$316,970,211	\$33,884,102	12.0%
2023 Budget	\$343,528,410	\$26,558,199	8.4%
2023 Budget vs. 2017	\$343,528,410	\$127,634,965	59.1%

FY2022 Projected Operating Revenues – FY2022 operating revenues are projected to total approximately \$317.0 million, finishing the year \$82.6 million, or 35.3% more than FY2021, and approximately \$33.9 million higher, or 12.0% higher than the FY2022 Budget. During FY2022, we saw strong performance throughout all lines of business as the Authority continued to see strong originating passenger growth along with the slow return of business travelers. When combined with lower than anticipated construction impacts, parking revenue has reached record levels, overperforming the budget by more than \$15 million or nearly 25%. Rental car concessions have also continued to significantly outperform the budget as the average daily rate outpaces the historical and budgeted assumptions. Rental car revenue is projected to beat the FY2022 budget by \$10.3 million or 24.8% for the year.

FY2023 Budgeted Operating Revenues – With a projected 942,000, or 8.7% increase in enplanements, most passenger-driven revenue categories are projected to increase in FY2023, led by Parking, Concessions, & Ground Transportation. Rental car revenue is projected to decrease in FY2022 as operator fleets return to higher levels which will reduce the average daily rental rates from the historic current levels. The Authority’s cost-recovery rate-setting methodology will result in airline revenue increasing by approximately \$9.0 million, or 8% as a result of operating expense increases across the campus. Given the rising interest rate environment, the Authority is projecting interest income of approximately \$13.2 million in FY2023, \$10.8 million above the FY2022 budget. The purchase of SkyCenter One will result in

additional tenant revenue of more than \$3.5 million. Overall, the FY2023 revenue total of \$343.5 million represents a \$128 million, or a 59.1% increase versus FY2017.

Operating Expenses

Approval of the Budget by the Board provides staff with the ability to effectively manage operating expenses on a day-to-day basis, while ensuring that expenses are not in excess of the total budgeted amount. Operating expenses, detailed in Schedule 3, include salaries and benefits, contracted services, contractual maintenance, supplies and materials, utilities, insurance and other expenses. Salaries, benefits and other expenditures directly associated with capital construction are capitalized when projects are substantially complete and in service.

A summary of gross operating expenses since FY2017 is presented below:

Fiscal Year	Gross Operating Expenses	\$ Increase (Decrease)	% Change
2017 Actual	\$117,345,203	\$4,496,659	4.0%
2018 Actual	\$131,338,599	\$13,993,396	11.9%
2019 Actual	\$144,488,584	\$13,149,985	10.0%
2020 Actual	\$140,124,890	(\$4,363,694)	-3.0%
2021 Actual	\$137,495,483	(\$2,629,407)	-1.9%
2022 Budget	\$164,117,593	\$26,622,088	19.4%
2022 Projected*	\$161,894,877	(\$2,222,694)	-1.4%
2023 Budget**	\$181,756,693	\$19,861,817	12.3%
2023 Budget vs. 2017	\$181,756,693	\$64,411,490	54.9%

*\$5.4 million funded from CFC revenues will offset a portion of APM and Rental Car Center expenses in FY2022

**\$6.2 million funded from CFC revenues will offset a portion of APM and Rental Car Center expenses in FY2023

FY2022 Projected Operating Expenses – FY2022 operating expenses are projected to total approximately \$161.9 million, finishing the year \$24.4 million, or 17.7% higher than FY2021, and approximately \$2.2 million, or 1.4% lower than the FY2022 Budget.

FY2023 Budgeted Operating Expenses – Overall operating expenses are expected to total \$181.8 million for FY2023, an increase of \$17.6 million, or 10.7% compared to the FY2022 Budget. The Authority will offset \$6.2 million of the gross amount by using CFCs for SkyConnect and Rental Car Center expenses resulting in a net operating expense of \$175.6 million for FY2023. As passenger traffic has recovered and is projected to be at a record level in FY2023, the Authority will continue to fill open positions that support the daily operation of the airport. In addition, due to the current inflationary environment, the Authority has seen unprecedented cost increases across all main expense categories including Contractual Maintenance, Utilities, Contractual Services, Insurance & Personnel expenses.

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 grants, Federal Infrastructure grants, Florida Department of Transportation grants, Bond or Bank Note Proceeds, Customer Facility Charges, Passenger Facility Charges and Authority funds. Authority funds available for capital improvements, equipment and 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 commence.

The Capital Program Budget for FY2022 totals \$888.5 million, with \$44.6 million of that amount coming from Authority funds from Operations. Projects in the FY2023 Budget include on-going annual capital needs, such as the replacement or upgrade of various systems, rehabilitation of structures, as well as various initiatives at General Aviation facilities. The FY2023 Capital Program Budget is comprised of the following 30 projects:

- Airside D Development - \$787.38 million
- Wildlife Management Program - \$17.77 million
- Airside E Shuttle Cars (exercise early purchase option)- \$14.72 million
- Asphalt Overlay- RW10/28 & 1R/19L and Misc. Concrete Slab Replacement - \$11.34 million
- Taxiway A, D, E, & J Rehabilitation - \$9.51 million
- North Employee Lot Expansion- \$8.68 million
- GA Security Improvements- \$6.45 million
- Main Terminal and Airside Chair Reupholster and Replacement Airside Lounge Seating - \$3.39 million
- Purchase of 6 COBUSES- \$3.29 million
- Airfield Drainage Rehabilitation - \$3.22 million
- STPG Level 4 & Entry/Exit Ramps- \$2.83 million
- LTPG Switchgear Replacement- \$2.72 million
- Main Terminal LED Technology Refresh - \$2.57 million
- Tampa Fuel Committee- \$2.04 million
- CCTV Enhancement/Replacement- \$1.96 million
- FY ITS Commodity Purchases- \$1.90 million
- Replace Automatic Doors in Main Terminal - \$1.85 million
- Shooter Detection System- \$1.59 million
- Baggage Handling Systems Servers Upgrade/Enhancement- \$1.50 million
- Vandenberg Airport Road & Tampa Executive Airport Road Rehabilitation – VDF- \$1.33 million
- Main Terminal Controls Upgrade- \$924,200
- Airside C and Air Cargo Compactor Area Rehabilitation - \$907,000
- Terminal Parking Toll Plaza Chillers Replacement- \$636,400
- Integrated Risk Management Software- \$615,000
- Self Service Bag Drop - \$590,000
- Baggage System PLC Replacement- \$587,300
- Central Warehouse Mezzanine- \$544,200
- Maintenance & Tenant Contingency - \$393,250
- Wayfinding Touch Screen Replacement- \$294,500
- Airside F Airline & TSA Space Rehabilitation - \$251,300

The estimated sources of funding for the FY2023 Capital Budget are shown below:

Funding Source	Amount
Bank Note/Bonds	\$419,193,443
Passenger Facility Charge Funds	\$246,717,500
Florida Department of Transportation Grants	\$118,312,859
Authority Funds from Operations	\$46,566,602
Federal Infrastructure Grants	\$40,208,317
Federal AIP Grants	\$18,887,429
Customer Facility Charge Funds	\$1,904,800
Total	\$891,790,950

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 \$54.4 million for FY2022 and \$55.4 million for FY2023.

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 3.44x for FY2023. Subordinated debt service coverage, related to PFC-backed debt, and which under existing bond covenants is required at 1.25x, is projected at 6.01x coverage for FY2023. These debt service coverage estimates include the reduction in operating expenses related to the CRSSA/ARPA reimbursements as allowed by the trust agreement(s).

Fiscal Year	Senior Coverage	Subordinated Coverage
Requirement	1.25x	1.25x
2017 Actual	2.24x	5.59x
2018 Actual	2.08x	6.06x
2019 Actual	2.28x	4.14x
2020 Actual	1.79x	2.53x
2021 Actual	2.44x	3.74x
2022 Budget	2.58x	4.96x
2022 Projected	3.48x	6.44x
2023 Budget	3.44x	6.01x

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 FY2023, the Authority is projected to increase its pre-capital bottom line operations by \$6.4 million or 6.7% vs. FY2022. After funding the Authority portion of the FY2023 annual capital program and capital equipment, and purchasing the SkyCenter One office building, the Authority expects to draw between \$50 - \$70 million from reserves at the end of FY2023.

Fiscal Year	Funds Available From Operations	\$ Increase (Decrease)	% Change
2017 Actual	\$37,177,394	(\$1,817,213)	-4.7%
2018 Actual	\$46,331,564	\$9,154,170	24.6%
2019 Actual	\$52,311,957	\$5,980,393	12.9%
2020 Actual	\$2,762,899	(\$49,549,058)	-94.7%
2021 Actual	\$39,998,821	\$37,235,922	1347.7%
2022 Budget	\$55,452,333	\$15,453,512	38.6%
2022 Projected	\$97,159,669	\$41,707,336	75.2%
2023 Budget	\$103,615,284	\$6,455,615	6.6%
2022 Budget vs. 2017		\$66,437,890	178.7%

Airline Revenues, Rates & 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 FY2017.

Fiscal Year	Total Airline Fees & Charges	Revenue Sharing & Air Service Incentive Waivers	Net Airline Fees & Charges
2017 Actual	\$61,094,334	(\$9,898,375)	\$51,195,959
2018 Actual	\$66,004,579	(\$14,673,399)	\$51,331,180
2019 Actual	\$71,000,699	(\$16,253,182)	\$54,747,517
2020 Actual	\$60,424,690	(\$1,896,796)	\$58,527,894
2021 Actual	\$92,712,332	(\$8,805,225)	\$83,907,107
2022 Budget	\$112,465,611	(\$9,831,455)	\$102,634,156
2022 Projected	\$111,766,159	(\$9,176,604)	\$102,589,555
2023 Budget	\$120,806,267	(\$8,961,626)	\$111,844,641
2022 Budget vs. 2017		\$59,711,933	97.7%

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 FY2017:

Fiscal Year	Cost per Enplanement	Airline Fees as a % of Total Revenue
2017 Actual	\$5.31	25.0%
2018 Actual	\$4.89	22.5%
2019 Actual	\$4.94	21.4%
2020 Actual	\$8.76	30.1%
2021 Actual	\$10.87	35.8%
2022 Budget	\$9.99	36.3%
2022 Projected	\$9.52	32.1%
2023 Budget	\$9.54	32.6%

On July 28, 2022, the airlines serving Tampa International Airport met with Authority staff to review the FY2023 Budget and the fees and charges as shown below.

Non-Signatory & Signatory
Final Fiscal Year 2023 Fees & Charges
 October 1, 2022- September 30, 2023

	<u>NON-SIGNATORY RATE</u>	<u>SIGNATORY RATE</u>
LANDING FEES:	\$2.284/1000#s CMGLW	\$2.173/1000#s CMGLW
JOINT USE FEES:		
Terminal:	\$2.58 per enplanement	\$2.46 per enplanement
Airside:	\$0.75 per enplanement	\$0.71 per enplanement
AVERAGE TERMINAL BUILDING RENTAL RATES:	\$248.41 per sq. ft./year	\$236.58 per sq. ft./year
AIRSIDE BUILDINGS RENTAL RATE:	\$105.95 per sq. ft./year	\$100.90 per sq. ft./year
PER USE TICKET COUNTER FEE (HCAA) (PER POSITION):	\$36.50	\$34.80
PASSENGER TRANSFER SYSTEM (PTS) FEE:	\$0.99 per enplanement	\$0.94 per enplanement
PER USE GATE FEE (HCAA):		
Commuter:	\$87.10	\$82.90
Narrow Body:	\$174.20	\$165.90
Wide Body:	\$261.20	\$248.80
AIRCRAFT PARKING FEES BY CLASSIFICATION (Per Use):		
Commuter:	\$23.10	\$22.00
Narrow Body:	\$83.40	\$79.40
Wide Body:	\$125.10	\$119.10
CARGO AIRCRAFT PARKING APRON FEE (>2 hours and per 24-hour period):		
Up to 12,500 lbs. CMGLW	\$11.00	\$11.00
12,501 lbs. to 220,000 lbs. CMGLW	\$55.00	\$55.00
Over 220,001 lbs. CMGLW	\$110.00	\$110.00
BAG HANDLING SYSTEM FEE	\$0.66 per enplanement	\$0.63 per enplanement
TERMINAL SUPPORT FEE (HCAA)	\$0.0973 per enplanement	\$0.0926 per enplanement
OTHER PER USE FEES (HCAA)	FEE	
FIS (Federal Inspection Service Facility):	\$6.00 per deplaned post-cleared international passenger	
Curbside per use:	\$29.20 per position per flight	\$27.80 per position per flight
HCAA International Club Room:	\$105.00/ 4-hour period	\$100.00/ 4-hour period
	\$25.00 / additional hour; \$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, 2022 AND 2023

CONTRIBUTION TO RESERVES	FY 2022 FINAL BUDGET	FY 2022 PROJECTED RESULTS	FY 2023 FINAL BUDGET
Operating Revenues - Schedule 2	\$ 283,086,109	\$ 316,970,211	\$ 343,528,410
Operating Expenses - Schedule 3	\$ 164,117,571	\$ 161,894,877	\$ 181,756,693
Funded by Customer Facility Charges (CFCs) - Schedule 3	(5,534,118)	(5,390,406)	(6,190,962)
Operating Expenses from Current Operations	<u>\$ 158,583,453</u>	<u>\$ 156,504,470</u>	<u>\$ 175,565,731</u>
Funds Available for Debt Service	<u>\$ 124,502,656</u>	<u>\$ 160,465,741</u>	<u>\$ 167,962,679</u>
Debt Service			
Principal Payments - Schedule 8	\$ 46,435,000	\$ 46,435,000	\$ 50,025,000
Interest Payments - Schedule 8	70,874,526	71,726,209	74,459,891
Funded by Passenger Facility Charges (PFCs)	(31,492,464)	(29,997,214)	(30,384,397)
Funded by Customer Facility Charges (CFCs)	(26,598,194)	(26,598,194)	(26,599,526)
Funded by Capitalized Interest	-	(7,126,504)	(12,115,200)
Debt Service from Current Operations	<u>\$ 59,218,868</u>	<u>\$ 54,439,296</u>	<u>\$ 55,385,769</u>
Net Available Revenues	<u>\$ 65,283,788</u>	<u>\$ 106,026,445</u>	<u>\$ 112,576,910</u>
Estimated Airline Revenue Sharing	\$ (1,148,306)	\$ (3,356,319)	\$ (2,506,816)
Estimated Airline Settlement	-	226,455	
ASIP Waivers	(8,683,149)	(5,736,912)	(6,454,810)
Funds Available for Capital Improvements & Reserves	<u>\$ 55,452,333</u>	<u>\$ 97,159,669</u>	<u>\$ 103,615,284</u>
Capital Improvements Funded by Authority Funds	\$ (24,307,100)	\$ (24,307,100)	\$ (46,566,602)
Capital Equipment Funded by Operations	(2,631,379)	(2,621,690)	(3,483,800)
Contributions to Reserves From Operations	<u>\$ 28,513,854</u>	<u>\$ 70,230,879</u>	<u>\$ 53,564,882</u>

**HILLSBOROUGH COUNTY AVIATION AUTHORITY
TAMPA INTERNATIONAL, PETER O. KNIGHT, PLANT CITY & TAMPA EXECUTIVE AIRPORTS
PROJECTED SUMMARY OF OPERATING RESULTS
FISCAL YEARS ENDING SEPTEMBER 30, 2022 AND 2023**

<u>AIRLINE COST PER ENPLANED PASSENGER</u>	<u>FY 2022 FINAL BUDGET</u>	<u>FY 2022 PROJECTED RESULTS</u>	<u>FY 2023 FINAL BUDGET</u>
Passenger Airline Landing Fees	\$ 26,547,030	\$ 24,519,927	\$ 28,283,452
Terminal Building Rental Revenues, Support, & BHS Fees	45,194,022	47,473,700	46,753,296
Airside Building Rentals and PTS Fees	40,724,559	39,772,532	45,769,519
Total Airline Fees & Charges	<u>\$ 112,465,611</u>	<u>\$ 111,766,159</u>	<u>\$ 120,806,267</u>
Airline Revenue Sharing Provision	\$ (1,148,306)	\$ (3,356,319)	\$ (2,506,816)
Airline Settlement	-	(83,373)	-
ASIP Waivers	(8,683,149)	(5,736,912)	(6,454,810)
Net Airline Fees and Charges	<u>\$ 102,634,156</u>	<u>\$ 102,589,555</u>	<u>\$ 111,844,641</u>
Estimated Enplaned Passengers	10,275,681	10,781,789	11,724,171
Airline Cost Per Enplaned Passenger	\$ 9.99	\$ 9.52	\$ 9.54

**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, 2022 AND 2023**

<u>CONTRIBUTION TO RESERVES AND RESERVE BALANCES FORWARD</u>	FY 2022 FINAL BUDGET	FY 2022 PROJECTED RESULTS	FY 2023 FINAL BUDGET
Reserves Balances Brought Forward	\$ 167,702,910	\$ 169,496,954	\$ 283,271,459
Annual Contributions to Reserves (from Schedule 1, Page 1)	\$ 28,513,854	\$ 70,230,879	\$ 53,564,882
Operating Reserve Deposit Requirement	\$ (3,545,925)	\$ (3,728,833)	\$ (2,736,554)
CRRSA Reimbursement	\$ 2,398,391	\$ 1,860,805	\$ -
ARPA Reimbursement	\$ 40,000,000	\$ 40,150,000	\$ 29,812,172
Reimbursements for EDS	\$ -	\$ 9,547,549	\$ -
ASIP Marketing Incentives	\$ (1,749,908)	\$ (1,167,395)	\$ (1,428,155)
Employee Inflation Payment / Employee Incentive Program	\$ -	\$ (3,118,500)	\$ (5,250,000)
Reserves Ending Balances*	<u>\$ 233,319,322</u>	<u>\$ 283,271,459</u>	<u>\$ 357,233,804</u>
<u>CONTRIBUTION TO CFC RESERVES AND RESERVE BALANCES FORWARD</u>	FY 2022 FINAL BUDGET	FY 2022 PROJECTED RESULTS	FY 2023 FINAL BUDGET
CFC Reserves Balances Brought Forward	\$ 32,066,394	\$ 32,176,367	\$ 31,400,689
Contributions to CFC Reserves from CFC Revenue	\$ 3,209,562	\$ 3,545,983	\$ 6,729,453
50% Reimbursement to Public Common Areas to O&M	\$ (962,020)	\$ (963,052)	\$ (1,083,670)
100% Reimbursed Rental Car Center Costs to O&M	\$ (1,554,947)	\$ (1,358,609)	\$ (1,547,258)
Rental Revenue Recovery	\$ (2,000,000)	\$ (2,000,000)	\$ (2,000,000)
CFC Reserves Ending Balances	<u>\$ 30,758,989</u>	<u>\$ 31,400,689</u>	<u>\$ 33,499,214</u>

*The Authority plans on purchasing the SkyCenter One office building during the second half of FY2023. The FY2023 Reserves ending balance does not include this transaction as the final purchase price has not yet been determined.

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

DESCRIPTION	FY 2022 FINAL BUDGET	FY 2022 PROJECTED RESULTS	FY 2023 FINAL BUDGET
Passenger Airline Revenue			
Airfield			
Passenger Airline Landing Fees	\$ 26,547,030	\$ 24,519,927	\$ 28,283,452
Terminal Building Rental Revenues, Support, & BHS Fees	45,194,022	47,473,700	46,753,296
Airside Building Rentals and PTS Fees	40,724,559	39,772,532	45,769,519
Total Passenger Airline Landing Fees	\$ 112,465,611	\$ 111,766,159	\$ 120,806,267
Concession Revenues			
Rental Cars Concessions	\$ 41,389,086	\$ 50,739,252	\$ 46,444,605
Peer to Peer Rental	133,045	860,080	832,055
Food and Beverage Concessions	16,402,983	17,293,693	19,462,857
Retail Merchandise Concessions	7,581,410	9,535,949	10,430,282
Hotel Concessions	1,557,247	1,894,006	2,115,506
Advertising Concessions	1,605,002	1,613,484	1,657,562
Passenger Services Concessions	579,843	609,109	659,403
Other Concession Rentals	222,233	39,986	37,828
Total Concession Revenues	\$ 69,470,847	\$ 82,585,559	\$ 81,640,098
Parking and Ground Transportation Revenue			
Parking	\$ 61,667,280	\$ 76,894,419	\$ 82,152,532
Per Trip Fee	5,664,941	6,280,019	6,986,896
Total Parking and Ground Transportation Revenue	\$ 67,332,221	\$ 83,174,438	\$ 89,139,428
Cargo Revenue			
Cargo Complex	\$ 3,177,402	\$ 3,488,973	\$ 3,980,337
Cargo Ramp	383,057	397,194	394,027
Cargo Airline Landing Fees	2,941,858	2,836,511	2,888,039
Total Cargo Revenue	\$ 6,502,317	\$ 6,722,678	\$ 7,262,403
TSA Revenues and Reimbursements			
Reimbursement for LEOs	\$ 157,138	\$ 109,021	\$ 144,996
Utilities Reimbursement	312,300	331,965	346,373
Space Rental	292,132	292,550	302,356
Total TSA Revenues and Reimbursements	\$ 761,570	\$ 733,536	\$ 793,725
General Aviation			
Tampa International Airport	\$ 3,149,885	\$ 3,315,276	\$ 3,603,270
Peter O Knight	535,350	548,480	550,476
Plant City	225,250	229,078	227,173
Tampa Executive Airport	781,406	893,850	982,075
Total General Aviation	\$ 4,691,891	\$ 4,986,684	\$ 5,362,994

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

DESCRIPTION	FY 2022 FINAL BUDGET	FY 2022 PROJECTED RESULTS	FY 2023 FINAL BUDGET
Other Revenues			
Commercial Area Rentals	\$ 7,391,068	\$ 7,777,033	\$ 11,120,625
Terminal Complex Reimbursables	3,496,574	3,875,671	4,043,783
Maintenance Hangar & Fuel Farm	3,825,000	4,281,191	4,412,860
Flight Kitchen Concessions	520,686	661,701	710,377
Other Airfield Concessions	2,824,922	3,311,291	3,616,140
Distributed Antenna System (DAS)	465,000	466,227	466,258
Other Revenues	1,105,639	1,005,816	888,221
Revenue Risk	(250,000)	-	-
Total Other Revenues	\$ 19,378,888	\$ 21,378,930	\$ 25,258,264
Interest Income	\$ 2,482,764	\$ 5,622,227	\$ 13,265,231
Total Operating Revenues	\$ 283,086,109	\$ 316,970,211	\$ 343,528,410
Less: Airline Settlement		\$ 226,455	
Less: Total ASIP Fee Waivers	\$ (8,683,149)	\$ (5,736,912)	\$ (6,454,810)
Net Operating Revenues	\$ 274,402,960	\$ 311,459,754	\$ 337,073,600
Customer Facility Charges	\$ 40,520,016	\$ 40,830,622	\$ 44,572,017
Passenger Facility Charges	\$ 40,148,113	\$ 42,362,188	\$ 46,064,843

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

DESCRIPTION	FY 2022 FINAL BUDGET	FY 2022 PROJECTED RESULTS	FY 2023 FINAL BUDGET
Salaries and Benefits			
Salaries & Wages	\$ 52,353,867	\$ 52,579,346	\$ 56,080,297
Overtime & Holiday Worked	1,081,090	1,233,536	1,076,050
FICA Contributions	4,065,642	3,989,941	4,329,222
Florida State Retirement	6,957,306	7,614,837	8,678,716
Deferred Compensation	1,232,121	1,192,640	1,275,871
Group Medical Insurance	11,462,228	11,035,944	12,624,630
Other Employee Insurance	602,762	566,102	611,500
Compensation Insurance	695,100	629,236	759,120
Uni-leave and Vacation Payout	1,713,064	1,649,250	1,795,250
Other Employee Costs	1,088,993	1,617,076	1,319,173
Total Salaries and Benefits	\$ 81,252,173	\$ 82,107,909	\$ 88,549,829
Contracted Services			
Aircraft Rescue & Fire Fighting	\$ 6,300,000	\$ 5,908,364	\$ 7,409,300
Airport, Engineering & Insurance Consultants	1,250,000	627,851	575,000
Audit	196,500	196,495	196,500
Business Improvement Studies	157,000	207,600	296,111
Concession Warehouse Management Fee	1,680,532	1,649,509	2,031,061
Concessions Promotion Program	276,331	271,076	313,510
Employee Parking	2,242,768	2,681,619	2,800,000
Environmental Testing	196,700	299,133	203,200
Legal	815,000	345,258	505,000
Other Services	4,138,419	3,830,710	4,557,821
Promotional Advertising	472,000	522,564	371,000
Public Parking	4,659,925	4,211,950	4,848,146
RCC Baggage Services	1,400,000	1,041,299	1,400,000
RCC Passenger Services	122,304	122,304	124,450
Total Contracted Services	\$ 23,907,480	\$ 21,915,730	\$ 25,631,099

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

DESCRIPTION	FY 2022 FINAL BUDGET	FY 2022 PROJECTED RESULTS	FY 2023 FINAL BUDGET
Contractual Maintenance			
Elevator/Escalators	\$ 2,502,806	\$ 2,504,343	\$ 2,792,486
Janitorial	10,884,931	11,252,664	13,840,256
Landscaping and Other	386,950	386,594	427,400
Office Equipment Maintenance & Flight Information	4,530,514	4,266,843	4,900,972
Other Building Maintenance	1,578,671	1,512,037	1,725,110
Shuttle Maintenance	3,232,600	3,500,083	3,968,114
SkyConnect Maintenance	3,996,755	3,991,642	4,937,894
Trash Removal	844,200	831,577	866,800
Total Contractual Maintenance	\$ 27,957,427	\$ 28,245,784	\$ 33,459,032
Supplies and Materials			
Building Interior/Exterior Supplies	\$ 211,438	\$ 244,563	\$ 208,040
Building System Supplies	469,350	529,814	470,475
Electrical Supplies	1,672,508	1,764,289	1,714,426
Fuel, Oil and Lube	327,400	374,567	388,000
Ground Maintenance Supplies	169,346	136,313	171,132
Office Supplies	140,150	93,987	129,610
Other Materials and Supplies	1,198,618	1,351,233	1,426,704
Total Supplies and Materials	\$ 4,188,810	\$ 4,494,766	\$ 4,508,387
Utilities			
Electricity	\$ 11,683,500	\$ 11,739,557	\$ 13,216,800
Natural Gas	165,000	126,289	125,000
Telecommunications	740,200	753,717	749,471
Water & Sewer	1,815,735	1,728,890	1,898,750
Total Utilities	\$ 14,404,435	\$ 14,348,453	\$ 15,990,021
Insurance	\$ 5,570,014	\$ 5,333,289	\$ 6,257,197

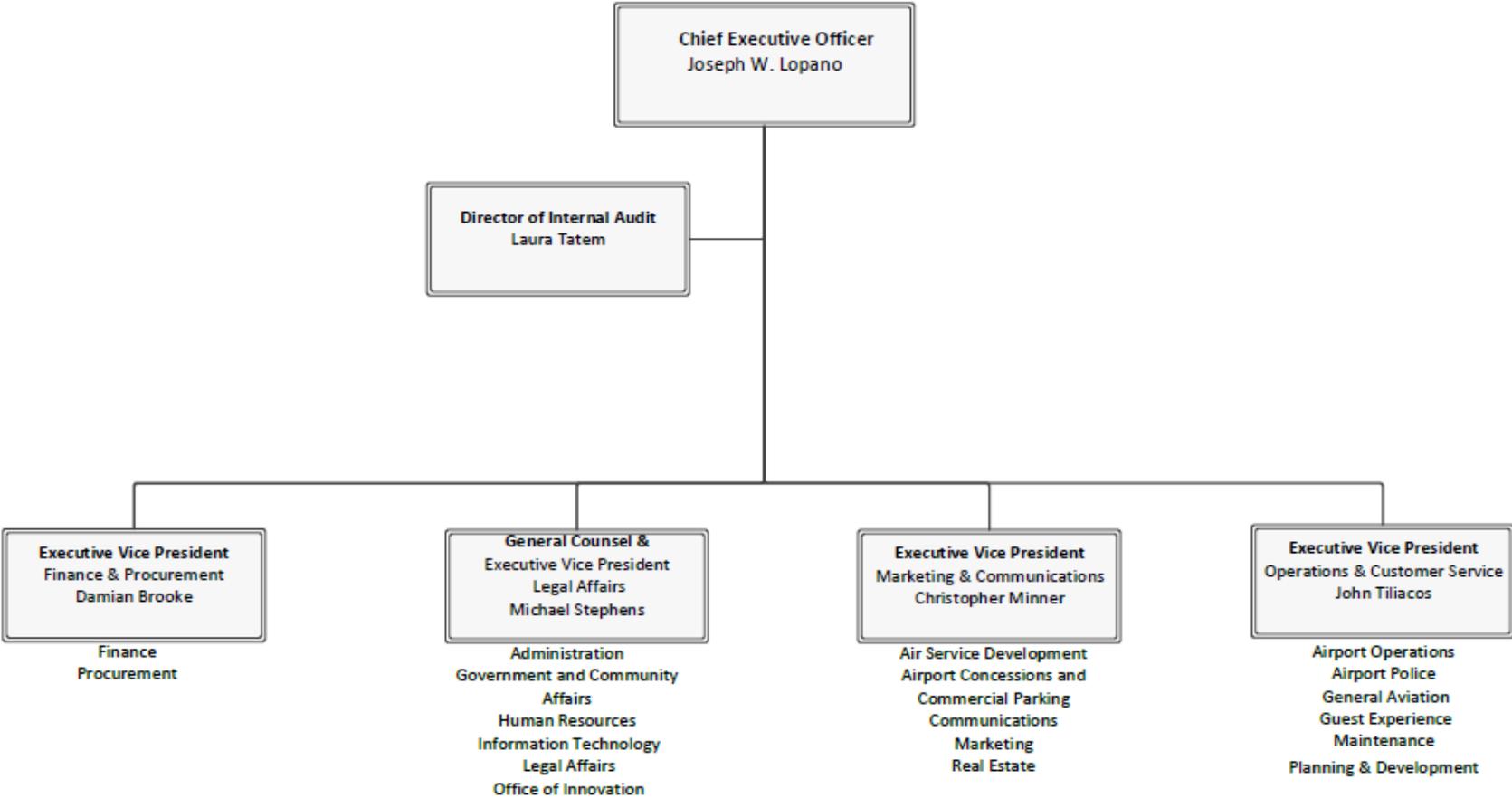
HILLSBOROUGH COUNTY AVIATION AUTHORITY
TAMPA INTERNATIONAL, PETER O. KNIGHT, PLANT CITY & TAMPA EXECUTIVE AIRPORTS
COMPARISON OF OPERATING EXPENSES

DESCRIPTION	FY 2022 FINAL BUDGET	FY 2022 PROJECTED RESULTS	FY 2023 FINAL BUDGET
Other Expenses			
Cloud Information Service	\$ 2,434,461	\$ 2,495,454	\$ 3,119,076
Dues & Subscriptions	832,561	785,147	995,300
Employee Recruitment	348,100	290,553	416,650
Fingerprinting	72,000	96,050	96,000
Maintenance Contingency	303,134	193,134	160,000
Miscellaneous	274,988	546,168	389,062
Promotions	1,353,155	1,027,483	1,174,400
Skycenter Building Expenses	4,560,000	3,999,509	4,616,421
Travel, Conferences and Training	1,209,865	1,099,204	1,501,152
Uniforms	171,178	170,986	172,095
Authority Contingency	500,000		500,000
Total Other Expenses	<u>\$ 11,559,441</u>	<u>\$ 10,703,688</u>	<u>\$ 12,640,156</u>
Total Operating Expenses	<u>\$ 169,339,780</u>	<u>\$ 167,149,619</u>	<u>\$ 187,535,722</u>
O&M Costs Assigned to Projects	\$ (5,222,209)	\$ (5,254,742)	\$ (5,779,029)
Net Operating Expenses	<u>\$ 164,117,571</u>	<u>\$ 161,894,877</u>	<u>\$ 181,756,693</u>
Funded by Customer Facility Charges (CFCs)	\$ (5,534,118)	\$ (5,390,406)	\$ (6,190,962)
Net Operating Expenses from Current Operations	<u>\$ 158,583,453</u>	<u>\$ 156,504,470</u>	<u>\$ 175,565,731</u>

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

DEPARTMENT	FY 2022 FINAL BUDGET	FY 2022 PROJECTED RESULTS	FY 2023 FINAL BUDGET
Chief Executive Officer	\$ 144,320	\$ 88,959	\$ 163,704
Operations & Customer Service	164,145	178,365	152,654
Finance & Procurement	107,150	91,176	107,100
Marketing	287,751	265,577	361,305
Administration/Legal Affairs/General Counsel/ITS	506,499	475,127	716,389
Total Travel, Conferences and Training	<u>\$ 1,209,865</u>	<u>\$ 1,099,204</u>	<u>\$ 1,501,152</u>

Hillsborough County Aviation Authority Executive Organization Chart



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

	SALARY RANGE	
	MINIMUM	MAXIMUM
Exempt and Non-Exempt Salary Bands		
Pay Grades 1 - 5: Trades, Administrative, Technical, Professional	\$ 27,300	\$ 466,217
Pay Grade 6: Manager	\$ 70,639	\$ 164,462
Pay Grade 7: Senior Manager	\$ 76,593	\$ 189,587
Pay Grade 8: Director	\$ 95,741	\$ 238,554
Pay Grade 9: Vice President	\$ 138,824	\$ 300,785
Pay Grade 10: Executive Vice President	\$ 215,177	\$ 466,217

In reference to Policies 123 and 610, the Board adopts the above salary ranges.
The Board authorizes the CEO to adjust salaries during the fiscal year.

Police

Pay Grade PL	\$ 47,131	\$ 107,507
Pay Grade PN	\$ 67,595	\$ 116,970
Pay Grade PP	\$ 70,631	\$ 131,769
Pay Grade PQ	\$ 87,637	\$ 149,611

LEOs work a 2184 work schedule

**HILLSBOROUGH COUNTY AVIATION AUTHORITY
TAMPA INTERNATIONAL, PETER O. KNIGHT, PLANT CITY & TAMPA EXECUTIVE AIRPORTS
BUDGET REQUEST FOR CAPITAL IMPROVEMENT PROJECTS
FISCAL YEAR 2023**

Project Description	Estimated	Fed			Authority	CFC	PFC	
	Project Cost	AIP Grants	Infrastructure Grants	FDOT Grants	Bank Note/ Bonds			Funds From Operations
Airside D Development	787,384,000		38,710,317	111,656,611	405,017,072		232,000,000	
Wildlife Management Program - Phase 2	17,767,500	12,266,129			5,501,371			
Airside E Shuttle Cars (exercise early purchase option)	14,717,500						14,717,500	
Asphalt Overlay-RW 10/28 & 1R/19L and Misc Concrete Slab Replacement	11,344,000			1,825,648		9,518,352		
Taxiway A,D,E, & J Rehabilitation (VDF)	9,515,800	4,350,000		4,030,600		1,135,200		
North Employee Lot Expansion	8,675,000				8,675,000			
GA Security Improvements	6,455,000		1,498,000			4,957,000		
Seating	3,387,000					3,387,000		
Purchase of 6 COBUSES	3,287,000					1,972,200	1,314,800	
Airfield Drainage Rehabilitation	3,226,000	2,271,300				954,700		
STPG Levels 4 & Entry/Exit Ramps	2,832,800					2,832,800		
LTPG Switchgear Replacement	2,715,300					2,715,300		
Main Terminal LED Technology Refresh	2,567,500					2,567,500		
Tampa Fuel Committee	2,043,800					2,043,800		
CCTV Enhancement/Replacement	1,955,400					1,955,400		
FY ITS Commodity Purchases	1,900,000					1,900,000		
Replace Automatic Doors in Main Terminal	1,850,000					1,850,000		
Shooter Detection System	1,592,500			800,000		792,500		
Baggage Handling Systems Servers Upgrade/Enhancement	1,500,000					1,500,000		
Vandenberg Airport Road & Tampa Executive Airport Road Rehabilitation - VDF	1,331,700					1,331,700		
Main Terminal Controls Upgrade	924,200					924,200		
Airside C and Air Cargo Compactor Area Rehabilitation	907,000					907,000		
Terminal Parking Toll Plaza Chillers Replacement	636,400					636,400		
Integrated Risk Management Software	615,000					615,000		
Self Service Bag Drop	590,000						590,000	
Baggage System PLC Replacement	587,300					587,300		
Central Warehouse Mezzanine	544,200					544,200		
Maintenance & Tenant Contingency	393,250					393,250		
Way Finding Touch Screen Replacement	294,500					294,500		
Airside F Airline and TSA Space Rehabilitation	251,300					251,300		
Total Capital Improvement Program	\$ 891,790,950	\$ 18,887,429	\$ 40,208,317	\$ 118,312,859	\$ 419,193,443	\$ 46,566,602	\$ 1,904,800	\$ 246,717,500

- 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 2023**

Final Budget FY2023 and Open Projects Prior Years	Estimated Total Project Expenditures	Estimated Expenditures by Fiscal Year (1)					
		Through FY2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027 forward
Final Budget FY2023 Projects	\$ 888,505	\$ -	\$ 36,786	\$ 98,741	\$ 232,483	\$ 284,395	\$ 236,100
FY2022 Projects	141,296	10,989	38,787	83,441	7,892	186	-
FY2021 Projects	104,738	41,461	24,228	20,931	15,623	2,495	-
FY2020 Projects	96,478	46,055	43,384	6,715	324	-	-
FY2019 Projects	84,322	14,071	66,892	3,359	-	-	-
FY2018 Projects	146,586	8,503	23,342	80,096	34,645	-	-
FY2017 Projects and Prior Projects	60,439	54,524	5,914	-	-	-	-
	\$ 1,522,364	\$ 175,604	\$ 239,333	\$ 293,284	\$ 290,967	\$ 287,077	\$ 236,100

Source of Funding in FY2023	Estimated FY2023 Project Expenditures	Estimated Funding Sources for FY2023 Expenditures (2)					
		AIP/TSA Grants	Federal Infrastructure Grants	FDOT Grants	Authority Bank Note/ Bonds	Funds From Operations	CFC Funds
Final Budget FY2023 Projects	\$ 36,786	\$ 1,720	\$ 39	\$ 3,815	\$ 9,468	\$ 15,972	\$ 498
FY2022 Projects	38,787	2,504	-	3,555	18,950	13,779	-
FY2021 Projects	24,228	3,587	-	2,940	9,371	8,329	-
FY2020 Projects	43,384	164	-	2,602	39,789	829	-
FY2019 Projects	66,892	34,070	-	7,779	24,980	62	-
FY2018 Projects	23,342	-	-	1,777	10,015	1,873	-
FY2017 Projects and Prior Projects	5,914	3,639	-	407	413	999	-
	\$ 239,333	\$ 45,683	\$ 39	\$ 22,875	\$ 112,986	\$ 41,844	\$ 498

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

<u>DEPARTMENT</u>	<u>FY 2022 FINAL BUDGET</u>	<u>FY 2022 PROJECTED RESULTS</u>	<u>FY 2023 FINAL BUDGET</u>
General Aviation & Reliever Airports	295,000	200,297	658,000
Operations	119,000	89,229	131,000
Terminal Operations & Ground Transportation	6,000	4,024	10,000
Public Safety & Security	366,130	357,020	142,000
Maintenance	878,799	1,000,561	1,707,800
Planning & Development	1,200	1,200	-
Total Operations & Customer Service	<u>1,666,129</u>	<u>1,652,331</u>	<u>2,648,800</u>
Concessions and Commerical Parking	13,250	12,763	-
Total Marketing	<u>13,250</u>	<u>12,763</u>	<u>-</u>
Procurement	7,000	6,531	-
Total Finance & Procurement	<u>7,000</u>	<u>6,531</u>	<u>-</u>
Information Technology	945,000	950,065	835,000
Total Legal Affairs/General Counsel/IT	<u>945,000</u>	<u>950,065</u>	<u>835,000</u>
Total Equipment Fund	<u>\$ 2,631,379</u>	<u>\$ 2,621,690</u>	<u>\$ 3,483,800</u>

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

DESCRIPTION	FY 2022 FINAL BUDGET	FY 2022 PROJECTED RESULTS	FY 2023 FINAL BUDGET
Principal Payments			
2013 Series B	8,155,000	8,155,000	3,280,000
2013 Series A - Subordinated (PFC Funded)	9,320,000	9,320,000	9,790,000
2015 Series C	3,800,000	3,800,000	3,880,000
2015 Series B - Stand Alone (CFC Funded)	9,120,000	9,120,000	9,445,000
2018 Series A	2,300,000	2,300,000	6,900,000
2018 Series E	6,305,000	6,305,000	5,705,000
2018 Series F	7,435,000	7,435,000	6,695,000
2022 Series A	-	-	715,000
2022 Series B	-	-	310,000
2022 Series A - Subordinated (PFC Funded)	-	-	3,305,000
Total Principal Payments	<u>\$ 46,435,000</u>	<u>\$ 46,435,000</u>	<u>\$ 50,025,000</u>
Interest Payments			
2013 Series B	228,700	228,700	65,600
2013 Series A - Subordinated (PFC Funded)	5,390,600	3,173,050	489,500
2015 Series A	4,428,886	4,429,250	4,429,250
2015 Series A (PFC Funded)	2,981,614	1,490,625	-
2015 Series C	138,240	138,240	69,840
2015 Series A - Subordinated (PFC Funded)	979,500	489,750	-
2015 Series B - Subordinated (PFC Funded)	7,695,750	3,847,875	-
2015 Series A - Stand Alone (CFC Funded)	4,448,750	4,448,750	4,448,750
2015 Series B - Stand Alone (CFC Funded)	13,029,444	13,029,444	12,705,776
2017 Series A	1,399,424	1,399,424	1,399,424
2018 Series A	176,640	176,640	132,480
2018 Series B	826,898	826,898	826,898
2018 Series C	866,613	866,613	866,613
2018 Series D	1,064,880	133,110	-
2018 Series E	7,006,000	7,006,000	6,690,750
2018 Series F	8,042,750	8,042,750	7,671,000
2018 Series A - Subordinated (PFC Funded)	5,125,000	5,125,000	5,125,000
2021 Series A	-	313,219	357,965
2022 Series A	6,545,177	749,953	1,685,500
2022 Series B	-	1,721,994	3,305,450
2022 Series A (Capitalized Interest Funded)	-	6,001,757	10,347,250
2022 Series B (Capitalized Interest Funded)	-	1,124,747	1,767,950
2022 Series A - Subordinated (PFC Funded)	-	6,550,914	11,674,897
2020 Note	499,661	411,506	400,000
Total Interest Payments	<u>\$ 70,874,526</u>	<u>\$ 71,726,209</u>	<u>\$ 74,459,891</u>
Grand Total Debt Service Payments	<u>\$ 117,309,526</u>	<u>\$ 118,161,209</u>	<u>\$ 124,484,891</u>
Funded by PFCs, CFCs and Capitalized Interest	(58,090,658)	(63,721,912)	(69,099,122)
Net Debt Service From Current Operations	<u>\$ 59,218,868</u>	<u>\$ 54,439,296</u>	<u>\$ 55,385,769</u>

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

SUMMARY OF PROJECTED OUTSTANDING DEBT - SEPTEMBER 30, 2023

Bond Issue

2013 Series B	3,280,000
2013 Series A - Subordinated (PFC Funded)	9,790,000
2015 Series A	88,585,000
2015 Series C	3,880,000
2015 Series A - Stand Alone (CFC Funded)	88,975,000
2015 Series B - Stand Alone (CFC Funded)	259,440,000
2017 Series A	54,665,000
2018 Series A	6,900,000
2018 Series B	32,175,000
2018 Series C	26,665,000
2018 Series E	133,815,000
2018 Series F	153,420,000
2018 Series A - Subordinated (PFC Funded)	102,500,000
2021 Series A	31,400,400
2022 Series A	263,760,000
2022 Series B	111,390,000
2022 Series A - Subordinated (PFC Funded)	348,105,000
Grand Total Bond Debt	<u>\$ 1,718,745,400</u>

Sources and Uses for the 2020A Note

Beginning Balance as of October 1, 2021	\$ 106,261,015
Draws	
Repayments	(106,261,015)
Ending Balance as of September 30, 2022	<u>\$ -</u>
Draws	-
Repayments	-
Ending Balance as of September 30, 2023	<u>\$ -</u>

