



**PETER O. KNIGHT, PLANT CITY & TAMPA EXECUTIVE AIRPORTS
HILLSBOROUGH COUNTY AVIATION AUTHORITY
BUDGET FOR FISCAL YEAR 2021
TABLE OF CONTENTS**

Budget Message and Summarized Fees & Charges	Pages 1 to 10
Projected Summary of Operating Results	Schedule 1
Comparison of Operating Revenues	Schedule 2
Comparison of Operating Expenses	Schedule 3
Summary of Travel, Conferences and Training	Schedule 4
Organizational Chart	Schedule 5
Capital Improvement Projects	Schedule 6
Equipment Fund	Schedule 7
Debt Service	Schedule 8



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

Fiscal Year 2021 Budget Message
Resilience, Partnership and Change

The Hillsborough County Aviation Authority is poised to deliver its most resilient set of operating results in FY2020 despite the most challenging operating environment in its 75-year history. Strategic budgeting and thoughtful financial planning over many years have served the Authority well especially through these uncertain times. For the first five months of FY2020, Tampa International Airport was on pace to continue its multiyear trend of record passengers, revenues and bottom line performance. However, the introduction of the COVID-19 pandemic and subsequent impacts will more than offset the positive first-half financial results. As a result, the Authority is currently projecting a full-year, pre-CARES contribution operating loss of \$40 million for FY2020. After the inclusion of federal CARES Act reimbursements the Authority is projecting a \$5.8 million contribution to reserves from current operations in FY2020. Despite the lower than usual results caused by the COVID-19 pandemic, the Authority is and will remain in a strong financial position moving forward.

Looking ahead, FY2021 will be a year of continued resiliency as the Authority manages the financial and operational impacts of the COVID-19 pandemic. FY2021 will be the first year of a new operating structure, between the Authority and its air carriers, with the Authority proposing a "Rates by Resolution" model for FY2021, replacing the existing 20-year old use and lease agreement. It will also be a year of change as the organization enters a new relationship with its airlines through a different operating arrangement.

In response to the COVID-19 crisis, the Authority has implemented many actions in order to remain as financially resilient as possible. In summary, HCAA has:

1. Reduced the FY2020 operating expense budget by more than \$8 million through multiple efforts to reduce operating expenses
2. Deferred or cancelled more than \$905 million in capital funding between 2021 and 2025, including the projected delay of the new 16-gate Airside D by four years
3. Reduced the FY2021 operating expense budget by \$9.5 million compared to the FY2020 operating expense budget
4. Restructured the short term capital funding plan, eliminating the \$200 million bond issue which was scheduled for late 2020/early 2021
5. Implemented a multiyear strategy for the \$81.2 million in Federal CARES Act funds allocated to HCAA to support existing debt service coverage

6. Increased the Authority's short term line of credit with Truist Bank from \$100 million to \$200 million to provide additional financial flexibility

Recognizing the profound financial impacts of the pandemic, the Authority also entered into an extensive aid agreement with its airlines and tenants. The agreement will provide approximately \$63 million in total aid through FY2020 and FY2021. This aid package will reduce Authority operating revenues by approximately \$32 million in FY2020 and \$31 million in FY2021 versus pre-aid package projections.

In addition to managing the current impacts of the COVID-19 crisis, the Authority must also continue to plan for the future. FY2021 will be the first year of a new operating structure between the Authority and its air carriers, with the existing 20-year-old use and lease agreement being replaced by a "Rates by Resolution" model for FY2021. This allows the Authority to set operating rates based on a cost-recovery methodology.

The FY2021 Budget projects an 18.3% increase in enplanements versus FY2020 projections, with the Authority expecting to handle 15.7 million total passengers during the fiscal year. Total projected revenues are \$219.4 million for FY2021, approximately \$24.4 million higher than FY2020, but more than \$52 million, or 19% lower than FY2019 levels. Operating expenses are projected to total \$141.9 million during FY2021, a \$1.4 million decrease compared to FY2020 projected levels, with \$4.6 million of that total funded by CFC revenues. Debt Service from current operations totals \$52.7 million in FY2021, which includes \$898,000 of interest expense on the Authority's short-term line of credit. The Authority is projecting an airline cost per enplanement of \$11.39 for FY2021, which is 25.8% higher than projected FY2020 levels. Despite the current challenging environment, TPA expects to maintain its position as one of the most cost-competitive and financially strong airports in North America during FY2021.

Budget Approval

The FY2021 Budget is presented at a level of detail that is relevant for the various stakeholders of the Authority Airport. The Authority Board adoption of the FY2021 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 FY2021 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 were on a record pace through February 2020, up 6.3% for the year; however, they have been significantly impacted by the COVID-19 pandemic since early

March 2020. The full-year projection of 6,615,063 enplanements represents a 40.3% decrease versus the full year ending FY2019.

For FY2021, the Aviation Authority projects 7,828,681 passenger enplanements, an increase of 18.3% versus FY2020. The passenger enplanement projections, developed in consultation with airlines that serve TPA and using available industry intelligence, assume a gradual recovery in traffic to pre-COVID levels by fiscal year 2023.

A summary of passenger enplanements since FY2015 is shown below:

Fiscal Year	Enplanements	% Change
2015 Actual	9,263,336	6.8%
2016 Actual	9,485,879	2.4%
2017 Actual	9,638,070	1.6%
2018 Actual	10,519,247	9.1%
2019 Actual	11,085,290	5.4%
2020 Budget	11,634,100	5.0%
2020 Projected	6,615,053	-40.3%
2021 Budget	7,828,681	18.3%
2021 Budget vs. 2015	-1,434,655	-15.5%

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 airline revenues are projected to generate 40.7% of total Operating Revenues during FY2021. 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 \$219.4 million during FY2021, a decrease of \$50.2 million versus the FY2020 Budget. The Authority will also generate an additional \$31.9 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. Assuming passenger traffic recovers to the budgeted 7.8 million enplanement level in FY2021, the Authority will also receive an estimated \$30.6 million through the collection of PFC's under the Passenger Facility Charge (PFC) program. These funds are used for PFC-related debt service and capital projects.

A summary of operating revenues since FY2015 is shown below:

Fiscal Year	Operating Revenues	\$ Increase (Decrease)	% Change
2015 Actual	\$206,083,716	\$8,867,576	4.5%
2016 Actual	\$212,903,576	\$6,819,860	3.3%
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 Budget	\$269,529,173	(\$2,173,176)	-0.8%
2020 Projected	\$194,941,399	(\$74,587,775)	-27.8%
2021 Budget	\$219,376,654	\$24,435,255	12.5%
2021 Budget vs. 2015	\$219,376,654	\$13,292,938	6.5%

FY2020 Projected Operating Revenues – FY2020 operating revenues are projected to total approximately \$194.9 million, finishing the year \$76.8 million lower than FY2019, and approximately \$74.6 million lower than the FY2020 Budget. This decrease is due to the significant reduction in passenger traffic as a result of the COVID-19 pandemic. Passenger related revenues, such as parking, concessions, & rental cars have been the most impacted.

FY2021 Budgeted Operating Revenues – Growth in Airline revenue and parking revenue will drive most of the incremental revenue growth during FY2021. Overall, the FY2021 revenue total of \$219.4 million represents a \$23.5 million or a 6.5% increase versus FY2015 levels. As the Authority embarks on a cost-recovery Rates by Resolution methodology with the air carriers, airline revenues are expected to increase by over \$15.6 million compared to the FY2020 Budget and will account for approximately 40% of total operating revenues. With passenger traffic growth, parking and ground transportation revenue is expected increase 20% versus the FY2020 projection. Concessions, general aviation and rental car revenues are projected to remain flat compared to the FY2020 projection levels due to the Authority's tenant aid packages offered to the concessions, general aviation, and rental car operators in August 2020.

Operating Expenses

Approval of the Budget by the Board provides leadership 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 and benefits, or other expenditures directly associated with capital construction are capitalized when projects are substantially complete and placed in service.

A summary of gross operating expenses since FY2015 is presented below:

Fiscal Year	Gross Operating Expenses	\$ Increase (Decrease)	% Change
2015 Actual	\$106,220,899	\$6,064,419	6.1%
2016 Actual	\$112,848,544	\$6,627,645	6.2%
2017 Actual	\$117,345,203	\$4,355,699	3.9%
2018 Actual	\$131,338,599	\$13,993,396	11.9%
2019 Actual	\$144,488,584	\$13,149,985	10.0%
2020 Budget	\$151,314,480	\$6,825,896	4.7%
2020 Projected	\$143,259,438*	(\$1,229,146)*	-0.9%
2021 Budget	\$141,861,824**	(\$1,397,613)**	-1.0%
2021 Budget vs. 2015	\$141,861,824	\$35,640,925	33.6%

*\$4.4 million funded from CFC revenues will offset a portion of APM and Rental Car Center expenses in FY2020

**\$4.6 million funded from CFC revenues will offset a portion of APM and Rental Car Center expenses in FY2021

FY2020 Projected Operating Expenses – Overall, the Authority expects to end FY2020 \$8.1 million or 5.3% under the FY2020 budgeted level. Following the significant decline in enplanements due to COVID-19, the Authority underwent multiple cost-reduction exercises implementing cuts across all areas that resulted in the decrease versus the FY2020 Budget..

FY2021 Budgeted Operating Expenses – Overall operating expenses are expected to total \$141.9 million for FY2021, a decrease of \$9.4 million, or 6.2% compared to the FY2020 Budget. The Authority will be able to offset \$4.6 million of the gross amount by using CFCs for SkyConnect and Rental Car Center expenses resulting in a net operating expense level of \$137.2 million for FY2021. Based on depressed passenger numbers and uncertainty surrounding the traffic recovery timeline, during the Budget process Authority staff reviewed all major expense categories and set a very aggressive Budget reducing most major categories versus both the FY2020 Projection and the FY2020 Budget.

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, Florida Department of Transportation grants, Bond or Bank Note Proceeds, 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.

With the introduction of the COVID-19 pandemic in March 2020, the Authority reviewed its upcoming capital program to identify projects which could be deferred or cancelled, identifying more than \$905 million of projects between FY2021 and FY2025. As part of the FY2021 Budget process the Authority continued those capital deferment efforts focusing specifically on capital projects scheduled for FY2021. In the end, the Authority was able to defer more than \$27.4 million in scheduled projects from FY2021 reducing Authority-funded capital spend by more than \$13 million for next year.

The Capital Program Budget for FY2021 totals \$47.0 million, with \$22.5 million of that amount coming from Authority funds. Projects in the FY2021 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 the General Aviation facilities. The FY2021 Capital Program Budget is comprised of the following 15 projects:

- Airside A&C Shuttle Car and Control System Replacement - \$13.1 million
- Main Terminal Elevator Modernization - \$7.5 million
- Employee Bus Replacement - \$5.5 million
- Part 139 Airfield Improvements - \$4.5 million
- Pavement Rehabilitation - \$2.8 million
- Common/Shared Use Passenger Processing System (Phase 3) - \$2.8 million
- Main Terminal Complex Structural Envelope Restoration - \$2.4 million
- Short Term Parking Garage Rehab, Tug Tunnels and Quad Decks Rehabilitation - \$2.2 million
- Airside Guideways & Bridge Rehabilitation - \$2.1 million
- IT FY21 Capital Commodity Plan - \$1.5 million
- Baggage Belt LED Replacement - \$1.2 million
- Wildlife Management Program (Phase 1) - \$639k
- Maintenance and Tenant Contingency - \$373k
- TPA Real Estate Development (Phase 1) - \$250k
- Airside C Airline and TSA Space Rehabilitation - \$200k

The estimated sources of funding for the FY2021 Capital Budget are shown below:

Funding Source	Amount
Federal Airport Improvement Program Grants	\$6,472,812
Florida Department of Transportation Grants	\$11,436,680
Bank Note/Bonds	\$6,648,570
Authority Funds from Operations	\$22,458,838
Total	\$47,016,900

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 \$53.9 million for FY2020 and \$52.7 million for FY2021.

The Authority’s short-term bank note commitment, which was increased to \$200 million in July 2020 with Truist Bank will continue to be utilized as interim financing before the issuance of long-term debt for projects shown on Schedule 6. Management will continue to update the Board during FY2020 and FY2021 regarding the financing plan for this series of projects.

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 2.13x for FY2021. Subordinated debt service coverage, related to PFC-backed debt, and which under existing bond covenants is required at 1.25x, is projected at 2.55x coverage for FY2021. The Authority was allocated \$81.2 million in CARES Act funding during FY2020 by the federal government as part of the response to the COVID-19 pandemic. The Authority plans to utilize \$44.2 million of the \$81.2 million of CARES Act funding to support senior debt service coverage in FY2020 with the remaining \$37.0 million to be utilized in FY2021. Included in the strategy regarding debt service coverage, the Authority anticipates to redeem certain maturities in early FY2021.

Fiscal Year	Senior Coverage	Subordinated Coverage
Requirement	1.25x	1.25x
2015 Actual	1.89x	3.66x
2016 Actual	2.37x	4.19x
2017 Actual	2.24x	5.59x
2018 Actual	1.86x	3.78x
2019 Actual	2.00x	3.56x
2020 Budget	2.12x	3.85x
2020 Projected	1.72x	2.38x
2021 Budget	2.13x	2.55x

Authority Contribution to Capital and Reserves / Authority Bottom Line

Despite the challenging operating environment during FY2021, the Authority will continue its efforts to maximize its bottom line performance, focusing on strengthening its financial results from annual operations, as well as its long-term financial health. The Authority is projecting to generate \$26.7 million from operations towards its annual capital program and reserves during the FY2021 fiscal year. After funding the Authority portion of the FY2021 annual capital program and capital equipment, expenditures related to the new office building, operating reserve requirements, and the inclusion of the remaining \$37.0 million in CARES funding the Authority expects to deposit \$27.9 million into reserves at the end of FY2021.

Fiscal Year	Funds Available	\$ Increase (Decrease)	% Change
2015 Actual	\$37,528,653	\$3,611,809	10.6%
2016 Actual	\$38,994,607	\$1,465,954	3.9%
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 Budget	\$53,469,713	\$1,157,756	2.2%
2020 Projected	(\$445,748)	(\$53,915,491)	-100.8%
2021 Budget	\$26,771,171	\$27,216,948	6205.6%
2021 Budget vs. 2015		(\$10,311,705)	-27.5%

**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, 2020 AND 2021**

CONTRIBUTION TO RESERVES AND RESERVE BALANCES FORWARD	FY 2020 FINAL BUDGET	FY 2020 PROJECTED RESULTS	FY 2021 FINAL BUDGET
Reserves Balances Brought Forward	\$ 96,792,549	\$ 98,763,656	\$ 99,124,404
Annual Contributions to Reserves (from Schedule 1, Page 1)	\$ 15,237,964	\$ 5,814,129	\$ 39,618,406
Operating Reserve Deposit Requirement	\$ (1,052,183)	\$ (1,052,183)	\$ 1,437,562
Reimbursements for EDS		\$ 12,400,000	
Reserve Funds Office Building Buydown	\$ (18,998,085)	\$ (16,801,198)	\$ (13,198,802)
Reserves Ending Balances	<u>\$ 91,980,245</u>	<u>\$ 99,124,404</u>	<u>\$ 126,981,570</u>

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

DESCRIPTION	FY 2020 FINAL BUDGET	FY 2020 PROJECTED RESULTS	FY 2021 FINAL BUDGET
Passenger Airline Revenue			
Passenger Airline Landing Fees	\$ 19,649,254	\$ 14,197,098	\$ 21,912,501
Terminal Building Rental Revenues, Support, & BHS Fees	30,092,189	23,380,544	38,465,019
Airside Building Rentals and PTS fees	\$ 26,468,613	\$ 24,958,379	\$ 31,485,909
Total Passenger Airline Revenue	\$ 76,210,056	\$ 62,536,021	\$ 91,863,429
Concession Revenues			
Rental Cars Concessions	\$ 45,557,395	\$ 31,983,395	\$ 29,688,883
Food and Beverage Concessions	19,102,866	9,912,396	9,765,688
Retail Merchandise Concessions	9,868,273	5,036,495	5,644,279
Hotel Concessions	2,102,302	1,741,053	1,614,533
Advertising Concessions	1,254,479	1,217,867	1,525,002
Passenger Services Concessions	601,964	490,589	496,391
Other Concession Rentals	352,570	262,973	208,190
Total Concession Revenues	\$ 78,839,849	\$ 50,644,768	\$ 48,942,966
Parking and Ground Transportation Revenue			
Parking	\$ 73,341,320	\$ 39,477,357	\$ 48,256,691
Per Trip Fee	7,697,580	4,276,894	4,376,358
Total Parking and Ground Transportation Revenue	\$ 81,038,900	\$ 43,754,251	\$ 52,633,049
Cargo Revenue			
Cargo Complex	\$ 3,123,887	\$ 3,145,988	\$ 2,920,353
Cargo Ramp	376,150	423,495	360,000
Cargo Airline Landing Fees	2,298,821	2,620,887	3,225,120
Total Cargo Revenue	\$ 5,798,858	\$ 6,190,369	\$ 6,505,473
TSA Revenues and Reimbursements			
Reimbursement for LEOs	\$ 657,000	\$ 60,524	\$ 192,000
Utilities Reimbursement	322,875	343,484	358,205
Total TSA Revenues and Reimbursements	\$ 979,875	\$ 404,008	\$ 550,205
General Aviation			
Tampa International Airport	\$ 2,980,083	\$ 2,777,754	\$ 2,786,760
Peter O Knight	496,803	477,174	441,197
Plant City	165,282	163,147	146,813
Tampa Executive Airport	798,594	767,256	722,076
Total General Aviation	\$ 4,440,762	\$ 4,185,331	\$ 4,096,846

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

DESCRIPTION	FY 2020 FINAL BUDGET	FY 2020 PROJECTED RESULTS	FY 2021 FINAL BUDGET
Other Revenues			
Commercial Area Rentals	\$ 4,825,860	\$ 5,170,620	\$ 6,828,899
Terminal Complex Reimbursables	3,261,186	3,407,074	3,532,025
Maintenance Hangar & Fuel Farm	3,256,834	3,279,611	3,056,912
Flight Kitchen Concessions	718,417	487,002	517,262
Other Airfield Concessions	1,319,670	1,495,470	2,341,796
Other Revenues	1,250,599	1,461,416	1,683,321
Bad Debt Expense		(250,000)	(7,000,000)
Total Other Revenues	<u>\$ 14,632,566</u>	<u>\$ 15,051,194</u>	<u>\$ 10,960,215</u>
Interest Income	\$ 7,588,307	\$ 12,175,457	\$ 3,824,471
Total Operating Revenues	<u>\$ 269,529,173</u>	<u>\$ 194,941,399</u>	<u>\$ 219,376,654</u>
Less: Airline Settlement	<u>\$ -</u>	<u>\$ (1,317,538)</u>	<u>\$ -</u>
Less: Total ASIP Fee Waivers	<u>\$ (1,747,950)</u>	<u>\$ (1,287,766)</u>	<u>\$ (2,000,000)</u>
Net Operating Revenues	<u>\$ 267,781,223</u>	<u>\$ 193,653,633</u>	<u>\$ 217,376,654</u>
Customer Facility Charges	<u>\$ 45,521,349</u>	<u>\$ 28,482,421</u>	<u>\$ 31,869,178</u>
Passenger Facility Charges	<u>\$ 45,211,505</u>	<u>\$ 25,845,674</u>	<u>\$ 30,587,440</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, 2021

Bond Issue

2013 Series A	\$ 8,750,000
2013 Series B	14,490,000
2013 Series A - Subordinated (PFC Funded)	112,225,000
2015 Series A	148,210,000
2015 Series C	11,425,000
2015 Series A - Subordinated (PFC Funded)	19,590,000
2015 Series B - Subordinated (PFC Funded)	153,915,000
2015 Series A - Stand Alone (CFC Funded)	88,975,000
2015 Series B - Stand Alone (CFC Funded)	277,395,000
2017 Series A	54,665,000
2018 Series A	24,910,000
2018 Series B	32,175,000
2018 Series C	26,665,000
2018 Series D	31,320,000
2018 Series E	140,120,000
2018 Series F	160,855,000
2018 Series A - Subordinated (PFC Funded)	102,500,000
Grand Total Bond Debt	<u>\$ 1,408,185,000</u>

Sources and Uses for the 2020A Note

Beginning Balance as of October 1, 2019	\$ -
Draws	40,192,492
Repayments	-
Ending Balance as of September 30, 2020	<u>\$ 40,192,492</u>
Draws	33,000,000
Repayments	-
Ending Balance as of September 30, 2021	<u>\$ 73,192,492</u>



