



Tampa International Airport
Fiscal Year 2024 Budget Book

Over the Horizon





**PETER O. KNIGHT, PLANT CITY & TAMPA EXECUTIVE AIRPORTS
HILLSBOROUGH COUNTY AVIATION AUTHORITY
BUDGET FOR FISCAL YEAR 2024
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Peter O. Knight, Plant City and Tampa Executive Airports
Hillsborough County Aviation Authority
Fiscal Year 2024 Budget
Over the Horizon

The Aviation Authority team has established a solid foundation for the future. Our organization is in its strongest financial position ever, buoyed by record passenger traffic and revenues. Setting our sights on the horizon, we're heavily focused on longer-term plans for strategic growth and continued prosperity. Plans for Airside D, approved by the Board in September 2022, are well underway. Ricondo & Associates, the Authority's Master Planning consultant, is close to completing Tampa International Airport's Master Plan Update (MPU). This comprehensive analysis will provide guidance for facility and capital needs through the early to mid-2040s. The initial evaluation of a potential North Terminal facility and additional development within the existing Terminal complex is included in the MPU, which would allow the current facilities to serve our passengers through approximately 2040.

The combination of greater facility needs and higher-than-typical inflationary pressures are projected to result in higher Operating and Maintenance (O&M) expenses, capital expenses and annual debt service levels over the next 20 years. The Authority's Finance team, working with Ricondo & Associates and Frasca & Associates, HCAA's financial advisor, have already started focusing on the affordability and potential funding sources for the Authority's longer-term capital programs.

The FY2024 Capital Budget encompasses 26 repair and replacement projects with an estimated cost of \$95.7 million. Larger capital projects scheduled for next year include the replacement of the Airside E shuttle cars and system, the rehabilitation of Runway 18/36 and several taxiways and aprons at Tampa Executive Airport, the replacement of parking-related equipment, and the design portion of the West Side baggage system replacement. More than 80% of the FY2024 Capital Program will be funded through Authority funds from operations or municipal bonds, with the Authority contributing \$57.4 million of Authority funds for the proposed projects.

Despite continuing increases in both capital requirements and debt service, the Authority's strong financial performance is expected to continue through the end of the 2030s with the Authority able to manage the higher future debt service levels. The Authority projects it will finish FY 2023 with operating revenues of approximately \$379.5 million, finishing \$36.0 million or 10.5% higher than the FY2023 Budget, operating expenses are projected to total approximately \$181.1 million, finishing the year \$614,000 or 0.3% lower than the FY2023 Budget, and funds available for Capital Improvement & Reserves of \$141.9 million or \$38.3 million, 36.9% better than Budget.

During FY2023, Tampa International Airport (TPA) surpassed FY2019 passenger traffic levels as the Tampa Bay region continued to be one of the fastest-growing metropolitan areas in the country. The FY2024 Budget reflects sustained passenger growth at TPA, with an 8.6% increase in enplanements versus FY2023 projections, and an estimated 25.2 million total passengers during the fiscal year.

Operating revenues are projected to total \$408.6 million during FY2024, approximately \$29.1 million higher than FY2023 and \$136.9 million higher than FY2019 budget levels. The FY2024 revenue budget includes continued growth across major passenger-related revenue drivers such as Parking, Concessions and Rental Cars, as demand for air travel continues to increase. The SkyCenter One office building, purchased in March 2023, will generate more than \$7.3 million in revenues during FY2024. The purchase of the office building is projected to positively impact the overall Authority bottom line by \$8.5 million in FY2024 through the combination of tenant rentals and the elimination of Authority rent paid. Airline revenues will also increase as both landing fee revenues and airline-funded debt service increase. The FY2024 Budget also includes approximately \$30.1 million in investment interest income as the Authority continues to take advantage of the current higher interest rate environment.

The combination of continued inflationary pressures and additional personnel expenses are projected to be the predominant drivers of increased operating expenses during FY2024. The Authority anticipates operating expenses totaling \$198.9 million, a \$17.7 million or 9.8% increase compared to FY2023 projections. Approximately \$7.1 million of the FY2024 total will be funded by CFC revenues. After CFC offsets and allocations, net operating expenses from current operations are projected to increase by \$16.2 million or 9.2% compared to the FY2023 budget.

Debt Service from current operations is projected to total \$61.9 million in FY2024, a \$6.7 million or 12.3% increase versus the FY2023 full-year projection. Annual debt service levels on existing debt are currently programmed to continue increasing to approximately \$100 million a year by the end of this decade. The next new money debt issue is currently scheduled for the 4th quarter of 2024 when the Authority plans on issuing approximately \$450 million in senior-lien debt and \$232 million in subordinate-lien debt to fund the construction of Airside D and other capital projects.

During FY2024, the continued strong revenue growth is projected to more than offset the higher O&M and debt service levels resulting in record funds available for Capital Improvements & Reserves of \$146.2 million for the Authority. As a result, unrestricted cash reserves should total approximately \$272.2 million at the end of FY2023, increasing to \$344.1 million at the end of next year.

The Authority projects an airline cost per enplanement (CPE) of \$10.18 for FY2024, which is approximately 4.5% higher than the projected FY2023 levels of \$9.74. Cost per enplanement is projected to increase gradually as we move through the next decade, primarily driven by the increased annual debt service levels. Despite the projected increases, TPA is expected to remain one of the most cost-competitive and financially strong airports in North America moving forward.

Budget Approval

The FY2024 Budget is presented at a level of detail that is relevant for the various stakeholders of the Airport. The Authority Board adoption of the FY2024 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 FY2024 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 are expected to exceed the Board-approved budgeted total. Additional information regarding these major categories is included in the Operating Expenses, Capital Development Programs, Debt Service and Airline Revenues, Rates and Charges sections within this Budget Message.

Passenger Activity

Tampa International Airport’s passenger levels for FY2023 are projected to be 11,605,746 enplanements which represent a 916,915, or 8.6% increase in enplanements versus FY2022.

For FY2024, the Aviation Authority projects passenger enplanements to total 12,603,707, an increase of 997,961 enplanements, or 8.6% versus FY2023 and 13.7% higher than FY2019.

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 FY2019 is shown below:

Fiscal Year	Enplanements	% Change
2019 Actual	11,085,290	5.4%
2020 Actual	6,681,063	-39.7%
2021 Actual	7,717,164	15.5%
2022 Actual	10,688,831	38.5%
2023 Budget	11,724,168	9.7%
2023 Projected	11,605,746	-1.0%
2024 Budget	12,603,707	8.6%
2024 Budget vs. 2019	1,518,417	13.7%

The Authority is projecting to generate total operating revenues of \$408.6 million during FY2024, an increase of \$65.1 million or 19.0% versus the FY2023 Budget. The Authority will also generate an additional \$45.3 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 \$49.0 million through the collection of PFCs under the Passenger Facility Charge (PFC) program in FY2024. These funds are used for PFC-related debt service and capital projects.

A summary of operating revenues since FY2019 is shown below:

Fiscal Year	Operating Revenues*	\$ Increase (Decrease)	% Change
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 Actual	\$326,242,147	\$92,017,927	39.3%
2023 Budget	\$343,528,410	\$17,286,263	5.3%
2023 Projected	\$379,502,057	\$35,973,647	10.5%
2024 Budget	\$408,632,267	\$29,130,210	7.7%
2024 Budget vs. 2019		\$136,929,918	50.4%

*Operating Revenues represent gross revenue prior to airline settlement.

FY2023 Projected Operating Revenues – FY2023 operating revenues are projected to total approximately \$379.5 million, finishing the year \$53.3 million or 16.3% more than FY2022 and approximately \$36.0 million or 10.5% higher than the FY2023 Budget. During FY2023, we saw strong performance throughout all lines of business as the Authority continued to see strong originating passenger growth along with the return of business travelers. With the strong increase in originating traffic, parking revenue has reached record levels, overperforming the budget by more than \$9.3 million or nearly 11.3%. Rental car concessions have also continued to significantly outperform the average daily rate budgeted assumptions. Rental car revenue is projected to beat the FY2023 budget by \$4.6 million or 10.0% for the year. Finally, the combination of the actions taken by the Federal Reserve and an optimized cash flow, has resulted in the Authority’s interest income projected to be more than \$30.3 million, or \$17.1 million over budget for FY2023.

FY2024 Budgeted Operating Revenues – With a projected 1.0 million, or 8.6% increase in enplanements, passenger-driven revenue categories are projected to increase in FY2024, led by Parking, Concessions, Rental Cars, & Ground Transportation. The Authority’s cost-recovery rate-setting methodology will result in airline revenue increasing by approximately \$16.2 million or 13.4% because of operating expense increases across the campus and increases in debt service from the 2022 Bonds. Given the expectation that interest rates will only slowly decline over the year, the Authority is projecting interest income to remain flat year over year at approximately \$30.1 million in FY2024. Overall, the FY2024 revenue total of \$408.6 million represents a \$136.9

million or a 50.4% increase versus FY2019.

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 operating expenses since FY2019 is presented below:

Fiscal Year	Operating Expenses	\$ Increase (Decrease)	% Change
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 Actual	\$164,894,394	\$27,398,911	19.9%
2023 Budget	\$181,756,693	\$16,862,299	10.2%
2023 Projected*	\$181,142,693	(\$614,000)	-0.3%
2024 Budget**	\$198,861,221	\$17,718,528	9.8%
2024 Budget vs. 2019		\$54,372,637	37.6%

*\$6.4 million funded from CFC revenues will offset a portion of APM and Rental Car Center expenses in FY2023

**\$7.1 million funded from CFC revenues will offset a portion of APM and Rental Car Center expenses in FY2024

FY2023 Projected Operating Expenses – FY2023 operating expenses are projected to total approximately \$181.1 million, finishing the year \$16.2 million or 9.9% higher than FY2022, and approximately \$614,000 or 0.3% lower than the FY2023 Budget.

FY2024 Budgeted Operating Expenses – Overall operating expenses are expected to total \$198.8 million for FY2024, an increase of \$17.1 million or 9.4% compared to the FY2023 Budget. The Authority will offset \$7.1 million of the gross amount by using CFCs for SkyConnect and Rental Car Center expenses resulting in a net operating expense of \$191.7 million for FY2024. As passenger traffic has recovered and is projected to be at a record level in FY2024, 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 cost increases across all main expense categories.

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, Passenger Facility Charges 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 commence.

The Capital Program Budget for FY2024 totals \$95.7 million, with \$57.4 million of that amount coming from Authority funds from Operations. Projects in the FY2024 Budget include ongoing annual capital needs, such as the replacement or upgrade of various systems, rehabilitation of structures, as well as various initiatives at the General Aviation facilities. The FY2024 Capital Program Budget is comprised of the following 26 projects:

- Airside E Shuttle Cars, Running Surface, Power, and Signal Rail Replacement - \$19.87 million
- RW 18/36, REIL, PAPI, Apron C, and TW C & F Rehabilitation (VDF) - \$15.93 million
- Westside Checked Baggage Screening System Relocation and Upgrades (Design Only) - \$9.84 million
- PARCS Equipment Replacement - \$9.28 million
- RPZ and Approach Areas – Aerials & Tree Trimming (All Airports) - \$5.26 million
- Light Detection and Ranging (LIDAR) - \$5.00 million
- TPA Real Estate Development -PH2 - \$3.99 million
- Add Shoulders to TW J East of RW 1R – Construction Only - \$2.60 million
- GA Facility Rehabilitation - \$2.59 million
- Main Terminal LED Technology Refresh - \$2.57 million
- TPA Structural and Pavement Rehabilitation - \$2.32 million
- FY ITS Commodity Purchases - \$1.90 million
- Fire Alarm System Upgrades for Main Terminal, STPG, LTPG – 1.74 million
- Airside E Cooling Tower Refurbishment - \$1.71 million
- Departure Drive Rehabilitation - \$1.70 million
- Replace ARFF Vehicle (ARFF 91 Striker 1500 – 2006) - \$1.56 million
- Runway Edge Lighting and RW 36 PAPI Lights Replacement (TPF) - \$1.52 million
- Baggage Handling Systems Servers Upgrade/Enhancement - \$1.45 million
- TPA Fuel Committee Projects - \$1.13 million
- Common Use Passenger Processing System Enhancement - \$1.00 million
- ARFF Station Envelope and HVAC System Rehabilitation - \$948,700
- Main Terminal Lounge Chair Replacement - \$669,000
- Maintenance and Tenant Contingency - \$403,800
- Carpet Replacement FIS and Transfer Level - \$281,000
- Airside A Airline and TSA Space Rehabilitation - \$262,800
- Airside E Passenger Boarding Bridges Painting - \$219,000

The estimated sources of funding for the FY2024 Capital Budget are shown below:

Funding Source	Amount
Bank Note/Bonds	\$25,617,468
Passenger Facility Charge Funds	\$2,603,000
Florida Department of Transportation Grants	\$7,649,032
Authority Funds from Operations	\$57,417,900
Federal AIP Grants	\$2,450,000
Total	\$95,737,400

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 \$55.2 million for FY2023 and \$61.9 million for FY2024.

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 3.37x for FY2024. Subordinated debt service coverage, related to PFC-backed debt and which under existing bond covenants is required at 1.25x, is projected at 6.54x coverage for FY2024. 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	Subordinate Coverage
Requirement	1.25x	1.25x
2019 Actual	2.28x	4.14x
2020 Actual	1.79x	2.53x
2021 Actual	2.44x	3.74x
2022 Actual	3.64x	4.96x
2023 Budget	3.44x	6.01x
2023 Projected	4.22x	7.41x
2024 Budget	3.37x	6.54x

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 FY2024, the Authority is projected to increase its funds available for Capital Improvements & Reserves by \$4.4 million or 3.1% vs. FY2023. After funding of the FY2024 capital program and capital equipment, the Authority expects to contribute \$86.1 million to reserves.

Fiscal Year	Funds Available from Operations	\$ Increase (Decrease)	% Change
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 Actual	\$54,439,295	\$14,440,470	36.1%
2023 Budget	\$103,615,284	\$49,175,989	90.3%
2023 Projected	\$141,872,672	\$38,257,388	36.9%
2024 Budget	\$146,222,838	\$4,350,166	3.1%
2024 Budget vs. 2019		\$93,910,881	179.5%

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

Airline Revenues, Rates, Fees & Charges

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

The table below shows airline fees and charges, revenue sharing, air service incentive fee waivers and net charges to the carriers since FY2019.

Fiscal Year	Total Airline Fees & Charges	Revenue Sharing & Air Service Incentive Waivers	Net Airline Fees & Charges
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 Actual	\$110,983,470	(\$8,349,314)	\$102,634,156
2023 Budget	\$120,806,267	(\$8,961,626)	\$111,844,641
2023 Projected	\$120,898,683	(\$7,814,248)	\$113,084,435
2024 Budget	\$137,075,623	(\$8,716,802)	\$128,358,821

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 FY2019:

Fiscal Year	Cost per Enplanement	Airline Fees as a % of Total Revenue
2019 Actual	\$4.94	21.4%
2020 Actual	\$8.76	30.1%
2021 Actual	\$10.87	35.8%
2022 Actual	\$9.49	36.3%
2023 Budget	\$9.54	32.6%
2023 Projected	\$9.74	29.8%
2024 Budget	\$10.18	31.4%

On July 24, 2023, the airlines serving Tampa International Airport met with Authority staff to review the FY2024 Budget and the fees and charges as shown on page 11.

Non-Signatory & Signatory
Fiscal Year 2024 Fees & Charges
 October 1, 2023- September 30, 2024

	<u>NON-SIGNATORY RATE</u>	<u>SIGNATORY RATE</u>
LANDING FEES:	\$2.531/1000#s CMGLW	\$2.408/1000#s CMGLW
JOINT USE FEES:		
Terminal:	\$2.37 per enplanement	\$2.25 per enplanement
Airside:	\$0.83 per enplanement	\$0.79 per enplanement
AVERAGE TERMINAL BUILDING RENTAL RATES:	\$245.01 per sq. ft./year	\$233.34 per sq. ft./year
AIRSIDE BUILDINGS RENTAL RATE:	\$126.41 per sq. ft./year	\$120.39 per sq. ft./year
PER USE TICKET COUNTER FEE (HCAA) (PER POSITION):	\$36.00	\$34.30
PASSENGER TRANSFER SYSTEM (PTS) FEE:	\$1.33 per enplanement	\$1.26 per enplanement
PER USE GATE FEE (HCAA):		
Commuter:	\$103.90	\$99.00
Narrow Body:	\$207.90	\$198.00
Wide Body:	\$311.80	\$297.00
AIRCRAFT PARKING FEES BY CLASSIFICATION (For each 2 hours per 24 hour period):		
Commuter:	\$25.60	\$24.40
Narrow Body:	\$92.50	\$88.00
Wide Body:	\$138.75	\$132.00
CARGO AIRCRAFT PARKING APRON FEE (For each 2 hours per 24 hour period):		
Up to 12,500 lbs. CMGLW	\$12.60	\$12.00
12,501 lbs. to 220,000 lbs. CMGLW	\$60.90	\$58.00
Over 220,001 lbs. CMGLW	\$120.75	\$115.00
BAG HANDLING SYSTEM FEE	\$0.57 per enplanement	\$0.54 per enplanement
TERMINAL SUPPORT FEE (HCAA)	\$0.1341 per enplanement	\$0.1276 per enplanement
OTHER PER USE FEES (HCAA)	FEE	
FIS (Federal Inspection Service Facility):	\$6.00 per deplaned post-cleared international passenger	
Curbside per use:	\$28.80 per position per flight	\$27.40 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, 2023 AND 2024

CONTRIBUTION TO RESERVES	FY 2023 FINAL BUDGET	FY 2023 PROJECTED RESULTS	FY 2024 FINAL BUDGET
Operating Revenues - Schedule 2	\$ 343,528,410	\$ 379,502,057	\$ 408,632,267
Operating Expenses - Schedule 3	\$ 181,756,693	\$ 181,142,693	\$ 198,861,221
Funded by Customer Facility Charges (CFCs) - Schedule 3	(6,190,962)	(6,426,009)	(7,116,592)
Operating Expenses from Current Operations	<u>\$ 175,565,731</u>	<u>\$ 174,716,684</u>	<u>\$ 191,744,628</u>
Funds Available for Debt Service	<u>\$ 167,962,679</u>	<u>\$ 204,785,373</u>	<u>\$ 216,887,639</u>
Debt Service			
Principal Payments - Schedule 8	\$ 50,025,000	\$ 50,025,000	\$ 51,690,000
Interest Payments - Schedule 8	74,459,891	74,259,891	72,416,259
Funded by Passenger Facility Charges (PFCs)	(30,384,397)	(30,384,397)	(30,389,217)
Funded by Customer Facility Charges (CFCs)	(26,599,526)	(26,599,526)	(26,600,244)
Funded by Capitalized Interest	<u>(12,115,200)</u>	<u>(12,115,200)</u>	<u>(5,168,800)</u>
Debt Service from Current Operations	<u>\$ 55,385,769</u>	<u>\$ 55,185,769</u>	<u>\$ 61,947,999</u>
Net Available Revenues	<u>\$ 112,576,910</u>	<u>\$ 149,599,604</u>	<u>\$ 154,939,641</u>
Estimated Airline Revenue Sharing	\$ (2,506,816)	\$ (4,362,491)	\$ (3,951,407)
Estimated Airline Settlement		1,956,482	
ASIP Waivers	(6,454,810)	(5,320,922)	(4,765,395)
Funds Available for Capital Improvements & Reserves	<u>\$ 103,615,284</u>	<u>\$ 141,872,672</u>	<u>\$ 146,222,838</u>
Capital Improvements Funded by Authority Funds	\$ (46,566,602)	\$ (46,566,602)	\$ (57,417,400)
Capital Equipment Funded by Operations	(3,483,800)	(2,420,661)	(2,680,400)
Contributions to Reserves From Operations	<u>\$ 53,564,882</u>	<u>\$ 92,885,409</u>	<u>\$ 86,125,038</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, 2023 AND 2024**

<u>AIRLINE COST PER ENPLANED PASSENGER</u>	FY 2023 FINAL BUDGET	FY 2023 PROJECTED RESULTS	FY 2024 FINAL BUDGET
Passenger Airline Landing Fees	\$ 28,283,452	\$ 27,316,117	\$ 32,459,375
Terminal Building Rental Revenues, Support, & BHS Fees	46,753,296	46,964,158	46,737,069
Airside Building Rentals and PTS Fees	45,769,519	46,618,408	57,879,180
Total Airline Fees & Charges	<u>\$ 120,806,267</u>	<u>\$ 120,898,683</u>	<u>\$ 137,075,623</u>
Estimated Airline Revenue Sharing Provision	\$ (2,506,816)	\$ (4,362,491)	\$ (3,951,407)
Estimated Airline Settlement	-	\$ 1,869,165	-
ASIP Waivers	(6,454,810)	(5,320,922)	(4,765,395)
Net Airline Fees and Charges	<u>\$ 111,844,641</u>	<u>\$ 113,084,435</u>	<u>\$ 128,358,821</u>
Estimated Enplaned Passengers	11,724,168	11,605,746	12,603,707
Airline Cost Per Enplaned Passenger	\$ 9.54	\$ 9.74	\$ 10.18

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, 2023 AND 2024

<u>CONTRIBUTION TO RESERVES AND RESERVE BALANCES FORWARD</u>	<u>FY 2023 FINAL BUDGET</u>	<u>FY 2023 PROJECTED RESULTS</u>	<u>FY 2024 FINAL BUDGET</u>
Reserves Balances Brought Forward	\$ 283,271,459	\$ 281,048,419	\$ 272,155,753
Annual Contributions to Reserves (from Schedule 1, Page 1)	\$ 53,564,882	\$ 92,885,409	\$ 86,125,038
Operating Reserve Deposit Requirement	\$ (2,736,554)	\$ (2,736,554)	\$ (2,580,184)
CRRSA Reimbursement	\$ -	\$ 1,813,881	\$ -
ARPA Reimbursement	\$ 29,812,172	\$ 33,085,667	\$ -
Reimbursements for EDS	\$ -	\$ 4,436,000	\$ -
ASIP Marketing Incentives	\$ (1,428,155)	\$ (2,085,129)	\$ (1,000,000)
Employee Incentive Program	\$ (5,250,000)	\$ (5,341,941)	\$ (5,600,000)
Authority Funded Capital Project Spend		\$ (7,500,000)	\$ (5,000,000)
Purchase of SkyCenter One		\$ (123,450,000)	
Reserves Ending Balances	<u>\$ 357,233,804</u>	<u>\$ 272,155,753</u>	<u>\$ 344,100,606</u>
<u>CONTRIBUTION TO CFC RESERVES AND RESERVE BALANCES FORWARD</u>	<u>FY 2023 FINAL BUDGET</u>	<u>FY 2023 PROJECTED RESULTS</u>	<u>FY 2024 FINAL BUDGET</u>
CFC Reserves Balances Brought Forward	\$ 31,400,689	\$ 31,241,279	\$ 33,008,468
Contributions to CFC Reserves from CFC Revenue	\$ 6,729,453	\$ 6,599,083	\$ 5,273,964
50% Reimbursement to Public Common Areas to O&M	\$ (1,083,670)	\$ (1,100,746)	\$ (1,153,288)
100% Reimbursed Rental Car Center Costs to O&M	\$ (1,547,258)	\$ (1,731,148)	\$ (1,859,699)
Rental Revenue Recovery	\$ (2,000,000)	\$ (2,000,000)	\$ (2,000,000)
CFC Reserves Ending Balances	<u>\$ 33,499,214</u>	<u>\$ 33,008,468</u>	<u>\$ 33,269,445</u>

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

DESCRIPTION	FY 2023 FINAL BUDGET	FY 2023 PROJECTED RESULTS	FY 2024 FINAL BUDGET
Passenger Airline Revenues			
Passenger Airline Landing Fees	\$ 28,283,452	\$ 27,316,117	\$ 32,459,375
Terminal Building Rental Revenues, Support, & BHS Fees	46,753,296	46,964,158	46,737,069
Airside Building Rentals and PTS Fees	45,769,519	46,618,408	57,879,180
Total Passenger Airline Revenues	\$ 120,806,267	\$ 120,898,683	\$ 137,075,623
Concession Revenues			
Rental Cars Concessions	\$ 46,444,605	\$ 51,084,491	\$ 52,586,931
Peer to Peer Rental	832,055	1,413,933	1,342,938
Food and Beverage Concessions	19,462,857	21,043,789	22,675,829
Retail Merchandise Concessions	10,430,282	11,153,816	12,167,828
Hotel Concessions	2,115,506	2,448,101	2,528,882
Advertising Concessions	1,657,562	1,898,301	1,968,780
Passenger Services Concessions	659,403	749,018	776,586
Other Concession Rentals	37,828	42,560	43,291
Total Concession Revenues	\$ 81,640,098	\$ 89,834,007	\$ 94,091,064
Parking and Ground Transportation Revenue			
Parking	\$ 82,152,532	\$ 91,419,985	\$ 96,399,012
Per Trip Fee	6,986,896	8,075,339	8,915,233
Total Parking and Ground Transportation Revenue	\$ 89,139,428	\$ 99,495,324	\$ 105,314,246
Cargo Revenue			
Cargo Complex	\$ 3,980,337	\$ 3,523,863	\$ 3,527,613
Cargo Ramp	394,027	297,220	227,373
Cargo Airline Landing Fees	2,888,039	2,457,490	1,750,680
Total Cargo Revenue	\$ 7,262,403	\$ 6,278,573	\$ 5,505,666
TSA Revenues and Reimbursements			
Reimbursement for LEOs	\$ 144,996	\$ -	\$ -
Utilities Reimbursement	346,373	318,998	300,061
Space Rental	302,356	341,461	353,412
Total TSA Revenues and Reimbursements	\$ 793,725	\$ 660,459	\$ 653,473
General Aviation			
Tampa International Airport	\$ 3,603,270	\$ 3,551,582	\$ 3,845,822
Peter O Knight	550,476	602,592	631,016
Plant City	227,173	232,499	258,221
Tampa Executive Airport	982,075	998,235	1,040,305
Total General Aviation	\$ 5,362,994	\$ 5,384,908	\$ 5,775,364

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

DESCRIPTION	FY 2023 FINAL BUDGET	FY 2023 PROJECTED RESULTS	FY 2024 FINAL BUDGET
Other Revenues			
Commercial Area Rentals	\$ 7,620,097	\$ 7,688,086	\$ 8,084,956
SkyCenter	3,500,528	3,376,036	7,277,912
Terminal Complex Reimbursables	4,043,783	4,648,406	4,899,844
Maintenance Hangar & Fuel Farm	4,412,860	4,658,397	4,765,171
Flight Kitchen Concessions	710,377	1,059,966	1,055,243
Other Airfield Concessions	3,616,140	3,594,504	2,704,636
Distributed Antenna System (DAS)	466,258	466,258	466,290
Other Revenues	888,221	1,150,836	836,776
Total Other Revenues	<u>\$ 25,258,264</u>	<u>\$ 26,642,489</u>	<u>\$ 30,090,828</u>
Interest Income	\$ 13,265,231	\$ 30,307,614	\$ 30,126,003
Total Operating Revenues	<u>\$ 343,528,410</u>	<u>\$ 379,502,057</u>	<u>\$ 408,632,267</u>
Less: Airline Settlement		<u>\$ 1,956,482</u>	
Less: Total ASIP Fee Waivers	<u>\$ (6,454,810)</u>	<u>\$ (5,320,922)</u>	<u>\$ (4,765,395)</u>
Net Operating Revenues	<u>\$ 337,073,600</u>	<u>\$ 376,137,617</u>	<u>\$ 403,866,872</u>
Customer Facility Charges	<u>\$ 44,572,017</u>	<u>\$ 42,101,829</u>	<u>\$ 45,311,831</u>
Passenger Facility Charges	<u>\$ 46,064,843</u>	<u>\$ 45,090,064</u>	<u>\$ 48,967,292</u>

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

DESCRIPTION	FY 2023 FINAL BUDGET	FY 2023 PROJECTED RESULTS	FY 2024 FINAL BUDGET
Salaries and Benefits			
Salaries & Wages	\$ 56,080,297	\$ 55,660,624	\$ 60,473,825
Overtime & Holiday Worked	1,076,050	908,586	838,817
FICA Contributions	4,329,222	4,259,698	4,652,002
Florida State Retirement	8,678,716	8,731,292	10,712,446
Deferred Compensation	1,275,871	1,205,563	1,303,357
Group Medical Insurance	12,624,630	11,763,510	12,320,747
Other Employee Insurance	611,500	594,664	596,046
Compensation Insurance	759,120	775,247	787,318
Uni-leave and Vacation Payout	1,795,250	2,257,124	1,518,591
Other Employee Costs	1,319,173	1,262,300	1,494,892
Total Salaries and Benefits	\$ 88,549,830	\$ 87,418,608	\$ 94,698,040
Contracted Services			
Aircraft Rescue & Fire Fighting	\$ 7,409,300	\$ 7,041,501	\$ 7,709,988
Airport, Engineering & Insurance Consultants	575,000	707,672	1,290,995
Audit	196,500	212,744	202,395
Business Improvement Studies	296,111	265,507	468,380
Concession Warehouse Management Fee	2,031,061	2,018,827	2,271,248
Concessions Promotion Program	313,510	366,487	501,404
Employee Parking	2,800,000	2,975,636	2,799,996
Environmental Testing	203,200	215,683	263,400
Property Management	-	401,206	832,926
Legal	505,000	163,138	321,727
Other Services	4,557,821	4,351,946	4,803,446
Promotional Advertising	371,000	354,802	404,806
Public Parking	4,848,146	4,615,141	4,924,792
RCC Baggage Services	1,400,000	1,580,329	1,700,004
RCC Passenger Services	124,450	128,448	131,004
Total Contracted Services	\$ 25,631,099	\$ 25,399,067	\$ 28,626,511

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

DESCRIPTION	FY 2023 FINAL BUDGET	FY 2023 PROJECTED RESULTS	FY 2024 FINAL BUDGET
Contractual Maintenance			
Elevator/Escalators	\$ 2,792,486	\$ 2,743,014	\$ 2,960,184
Janitorial	13,840,256	13,814,060	14,966,546
Landscaping and Other	427,400	434,011	525,532
Office Equipment Maintenance & Flight Information	4,900,972	4,410,951	5,153,796
Other Building Maintenance	1,725,110	1,797,800	2,252,380
Shuttle Maintenance	3,968,114	3,962,450	4,206,110
SkyConnect Maintenance	4,937,894	5,048,856	5,808,800
Trash Removal	866,800	865,953	913,404
Total Contractual Maintenance	\$ 33,459,032	\$ 33,077,095	\$ 36,786,752
Supplies and Materials			
Building Interior/Exterior Supplies	\$ 208,040	\$ 215,249	\$ 222,183
Building System Supplies	470,475	604,314	558,707
Electrical Supplies	1,714,426	1,877,092	1,735,352
Fuel, Oil and Lube	388,000	407,350	439,092
Ground Maintenance Supplies	171,132	182,706	179,856
Office Supplies	129,610	87,819	112,569
Other Materials and Supplies	1,426,704	1,842,472	2,263,320
Total Supplies and Materials	\$ 4,508,387	\$ 5,217,002	\$ 5,511,079
Utilities			
Electricity	\$ 13,216,800	\$ 14,016,540	\$ 15,034,188
Natural Gas	125,000	89,848	114,996
Telecommunications	749,471	753,781	721,008
Water & Sewer	1,898,750	2,032,952	2,063,664
Total Utilities	\$ 15,990,021	\$ 16,893,121	\$ 17,933,856
Insurance	\$ 6,257,197	\$ 7,238,758	\$ 10,084,306

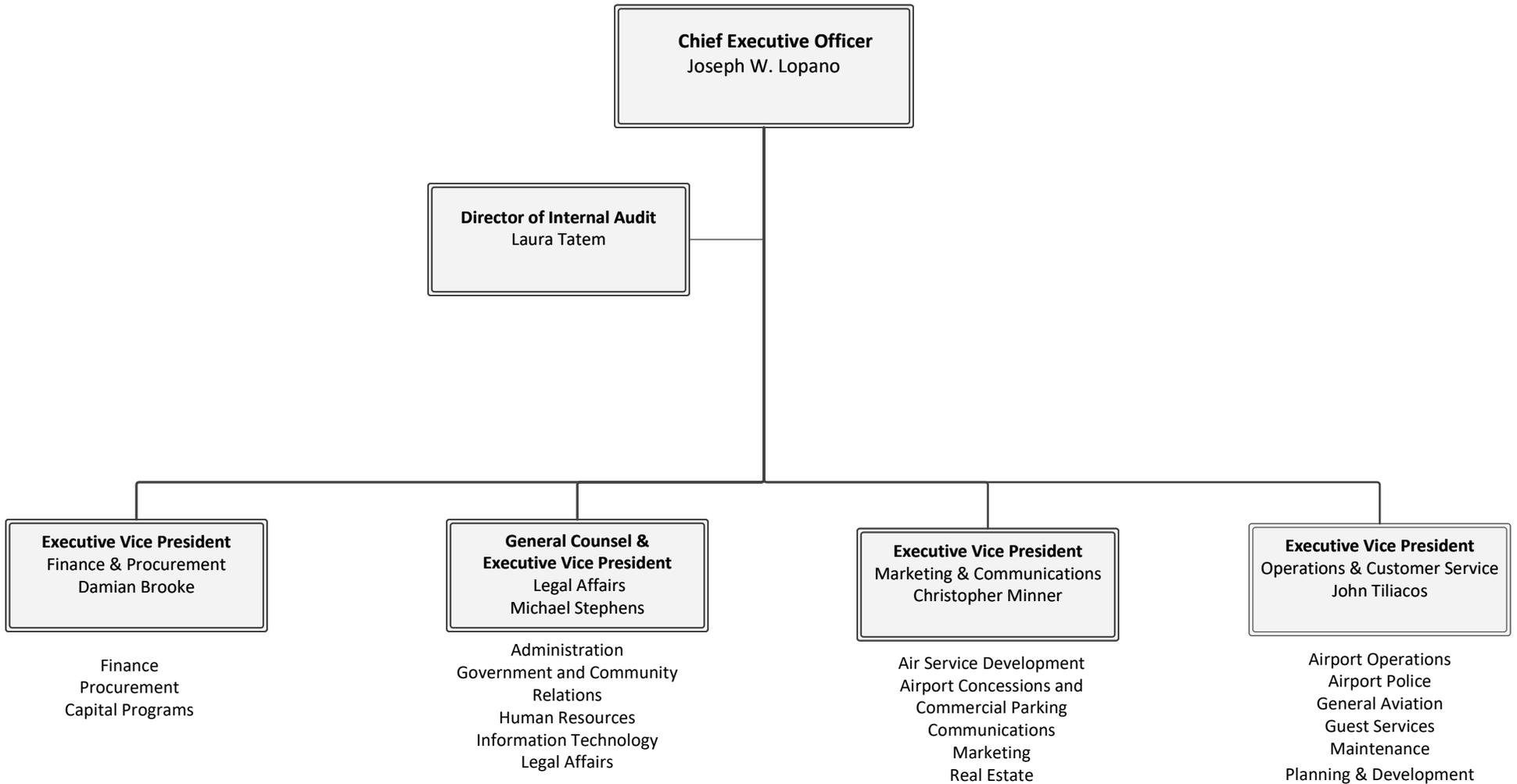
HILLSBOROUGH COUNTY AVIATION AUTHORITY
TAMPA INTERNATIONAL, PETER O. KNIGHT, PLANT CITY & TAMPA EXECUTIVE AIRPORTS
COMPARISON OF OPERATING EXPENSES

DESCRIPTION	FY 2023 FINAL BUDGET	FY 2023 PROJECTED RESULTS	FY 2024 FINAL BUDGET
Other Expenses			
Cloud Information Service	\$ 3,119,076	\$ 3,125,919	\$ 3,569,952
Dues & Subscriptions	995,300	929,796	890,415
Employee Recruitment	416,650	339,474	321,648
Fingerprinting	96,000	82,960	90,000
Ad Valorem Taxes	45,000	584,443	833,148
Maintenance Contingency	160,000	87,535	159,999
Miscellaneous	344,062	622,563	514,038
Promotions	1,174,400	1,192,318	1,311,646
Skycenter Rent	4,616,421	2,190,605	-
Travel, Conferences and Training	1,501,152	1,531,245	1,624,361
Uniforms	172,095	175,755	184,263
Expensed Equipment	-	813,974	1,051,600
Authority Contingency	500,000	-	1,000,000
Total Other Expenses	<u>\$ 13,140,156</u>	<u>\$ 11,676,587</u>	<u>\$ 11,551,070</u>
Total Operating Expenses	<u>\$ 187,535,722</u>	<u>\$ 186,920,238</u>	<u>\$ 205,191,614</u>
O&M Costs Assigned to Projects	\$ (5,779,029)	\$ (5,777,545)	\$ (6,330,393)
Net Operating Expenses	<u>\$ 181,756,693</u>	<u>\$ 181,142,693</u>	<u>\$ 198,861,221</u>
Funded by Customer Facility Charges (CFCs)	\$ (6,190,962)	\$ (6,426,009)	\$ (7,116,592)
Net Operating Expenses from Current Operations	<u>\$ 175,565,731</u>	<u>\$ 174,716,684</u>	<u>\$ 191,744,628</u>

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

DEPARTMENT	FY 2023 FINAL BUDGET	FY 2023 PROJECTED RESULTS	FY 2024 FINAL BUDGET
Chief Executive Officer	\$ 163,704	\$ 132,543	\$ 162,514
Operations & Customer Service	152,654	184,444	215,309
Finance & Procurement	107,100	97,582	119,013
Marketing	361,305	346,495	373,241
Administration/Legal Affairs/General Counsel/ITS	716,389	770,181	754,284
Total Travel, Conferences and Training	<u>\$ 1,501,152</u>	<u>\$ 1,531,245</u>	<u>\$ 1,624,361</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		\$ 27,300.00	\$ 466,217.00
Pay Grades 1 - 5:	Trades/Administrative/Technical/Professional/Supervisors/Managers	\$ 27,300.00	\$ 136,444.00
Pay Grade 6:	Manager/Professional	\$ 70,639.00	\$ 164,462.00
Pay Grade 7:	Senior Manager	\$ 76,593.00	\$ 189,587.00
Pay Grade 8:	Director	\$ 95,741.00	\$ 238,554.00
Pay Grade 9:	Vice President	\$ 138,824.00	\$ 300,785.00
Pay Grade 10:	Executive Vice President	\$ 215,177.00	\$ 466,217.00

*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.*

		SALARY RANGE	
		MINIMUM	MAXIMUM
Police Salary Bands		47,633.04	149,611.00
Pay Grade PK:	Police Trainee	47,633.04	52,044.72
Pay Grade PL:	Police Officer	61,599.94	120,407.63
Pay Grade PN:	Police Corporal	75,706.39	131,006.37
Pay Grade PP:	Police Sergeant	86,442.72	147,581.18
Pay Grade PQ:	Police Lieutenant	95,086.99	162,339.30

LEOs work a 2184 work schedule

**HILLSBOROUGH COUNTY AVIATION AUTHORITY
TAMPA INTERNATIONAL, PETER O. KNIGHT, PLANT CITY & TAMPA EXECUTIVE AIRPORTS
BUDGET REQUEST FOR CAPITAL IMPROVEMENT PROJECTS
FISCAL YEAR 2024**

Project Description	Estimated Project Cost	AIP Grants	Fed Infrastructure Grants	FDOT Grants	Bank Note/ Bonds	Authority Funds From Operations	RCFC Funds	PFC Funds
Airside E Shuttle Cars, Running Surface, Power and Signal Rail Replacement	19,873,500				19,873,500			
RW 18/36, REIL, PAPI, Apron C, and TW C & F Rehabilitation (VDF)	15,934,900	2,450,000		2,221,000		11,263,900		
Westside Checked Baggage Screening System Relocation and Upgrades (Design Only)	9,840,000			4,096,032	5,743,968			
PARCS Equipment Replacement	9,284,500					9,284,500		
RPZ and Approach Areas - Aerials & Tree Trimming (All Airports)	5,255,800					5,255,800		
Light Detection and Ranging (LIDAR)	5,000,000					5,000,000		
TPA Real Estate Development - PH2	3,987,000					3,987,000		
Add Shoulders to TW J East of RW 1R - Construction Only	2,603,000							2,603,000
GA Facility Rehabilitation	2,588,900					2,588,900		
Main Terminal LED Technology Refresh	2,567,500					2,567,500		
TPA Structural and Pavement Rehabilitation	2,323,600					2,323,600		
FY ITS Commodity Purchases	1,900,000					1,900,000		
Fire Alarm System Upgrades for Main Terminal, STPG, LTPG	1,737,200					1,737,200		
Airside E Cooling Tower Refurbishment	1,710,000					1,710,000		
Departure Drive Rehabilitation	1,695,000					1,695,000		
Replace ARFF Vehicle (ARFF 91 Striker 1500 - 2006)	1,550,000			500,000		1,050,000		
Runway Edge Lighting and RW 36 PAPI Lights Replacement (TPF)	1,523,800			832,000		691,800		
Baggage Handling Systems Servers Upgrade/Enhancement	1,450,000					1,450,000		
TPA Fuel Committee Projects	1,128,400					1,128,400		
Common Use Passenger Processing System Enhancement	1,000,000					1,000,000		
ARFF Station Envelope and HVAC System Rehabilitation	948,700					948,700		
Main Terminal Lounge Chair Replacement	669,000					669,000		
Maintenance and Tenant Contingency	403,800					403,800		
Carpet Replacement FIS and Transfer Level	281,000					281,000		
Airside A Airline and TSA Space Rehabilitation	262,800					262,800		
Airside E Passenger Boarding Bridges Painting	219,000					219,000		
Total Capital Improvement Program	\$ 95,737,400	\$ 2,450,000	\$ -	\$ 7,649,032	\$ 25,617,468	\$ 57,417,900	\$ -	\$ 2,603,000

- 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 2024**

Final Budget FY2024 and Open Projects Prior Years	Estimated Total Project Expenditures	Estimated Expenditures by Fiscal Year (1)					
		Through FY2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028 forward
Final Budget FY2024 Projects	\$ 95,737	\$ -	\$ 24,684	\$ 48,258	\$ 22,182	\$ 613	\$ -
FY2023 Projects	890,828	31,819	106,992	263,619	329,563	137,736	21,099
FY2022 Projects	167,734	29,249	74,290	62,903	1,292	-	-
FY2021 Projects	97,897	62,028	18,033	17,407	428	-	-
FY2020 Projects	66,357	27,486	36,453	2,418	-	-	-
FY2019 Projects	80,432	51,860	28,542	30	-	-	-
FY2018 Projects and Prior Projects	204,054	125,732	64,174	13,684	465	-	-
	\$ 1,603,039	\$ 328,173	\$ 353,168	\$ 408,318	\$ 353,931	\$ 138,349	\$ 21,099

Source of Funding in FY2024	Estimated FY2024 Project Expenditures	Estimated Funding Sources for FY2024 Expenditures (2)					
		AIP/TSA Grants	Federal Infrastructure Grants	FDOT Grants	Authority Bank Note/ Bonds	Funds From Operations	CFC Funds
Final Budget FY2024 Projects	\$ 24,684	\$ 333	\$ -	\$ 3,207	\$ 5,677	\$ 14,814	\$ -
FY2023 Projects	106,992	9,434	-	13,561	56,090	18,012	15
FY2022 Projects	74,290	7,382	-	6,889	47,190	12,829	-
FY2021 Projects	18,033	1,979	-	1,435	10,646	3,973	-
FY2020 Projects	36,453	14,271	-	2,033	18,770	1,379	-
FY2019 Projects	28,542	-	-	-	24,558	343	-
FY2018 Projects and Prior Projects	64,174	987	-	18,628	43,841	509	-
	\$ 353,169	\$ 34,386	\$ -	\$ 45,752	\$ 206,773	\$ 51,859	\$ 15

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
CAPITAL EQUIPMENT FUND**

DEPARTMENT	FY 2023 FINAL BUDGET	FY 2023 PROJECTED RESULTS	FY 2024 FINAL BUDGET
General Aviation & Reliever Airports	658,000	661,073	470,000
Operations	131,000	-	178,000
Terminal Operations & Ground Transportation	10,000	-	-
Public Safety & Security	142,000	-	324,500
Maintenance	1,707,800	1,408,719	1,457,900
Total Operations & Customer Service	2,648,800	2,069,792	2,430,400
Concessions and Commercial Parking	-	-	175,000
Total Marketing	-	-	175,000
Information Technology	835,000	350,869	75,000
Total Legal Affairs/General Counsel/IT	835,000	350,869	75,000
Total Equipment Fund	\$ 3,483,800	\$ 2,420,661	\$ 2,680,400

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

DESCRIPTION	FY 2023 FINAL BUDGET	FY 2023 PROJECTED RESULTS	FY 2024 FINAL BUDGET
Principal Payments			
2013 Series B	3,280,000	3,280,000	-
2013 Series A - Subordinated (PFC Funded)	9,790,000	9,790,000	-
2015 Series C	3,880,000	3,880,000	-
2015 Series B - Stand Alone (CFC Funded)	9,445,000	9,445,000	9,800,000
2018 Series A	6,900,000	6,900,000	-
2018 Series B	-	-	7,335,000
2018 Series E	5,705,000	5,705,000	5,760,000
2018 Series F	6,695,000	6,695,000	6,750,000
2022 Series A	715,000	715,000	5,945,000
2022 Series B	310,000	310,000	2,450,000
2022 Series A - Subordinated (PFC Funded)	3,305,000	3,305,000	13,650,000
Total Principal Payments	<u>\$ 50,025,000</u>	<u>\$ 50,025,000</u>	<u>\$ 51,690,000</u>
		-	
Interest Payments			
2013 Series B	65,600	65,600	-
2013 Series A - Subordinated (PFC Funded)	489,500	489,500	-
2015 Series A	4,429,250	4,429,250	4,429,250
2015 Series C	69,840	69,840	-
2015 Series A - Stand Alone (CFC Funded)	4,448,750	4,448,750	4,448,750
2015 Series B - Stand Alone (CFC Funded)	12,705,776	12,705,776	12,351,494
2017 Series A	1,399,424	1,399,424	1,399,424
2018 Series A	132,480	132,480	-
2018 Series B	826,898	826,898	826,898
2018 Series C	866,613	866,613	866,613
2018 Series E	6,690,750	6,690,750	6,405,500
2018 Series F	7,671,000	7,671,000	7,336,250
2018 Series A - Subordinated (PFC Funded)	5,125,000	5,125,000	5,125,000
2021 Series A	357,965	357,965	357,965
2022 Series A	1,685,500	1,685,500	6,988,950
2022 Series B	3,305,450	3,305,450	4,897,150
2022 Series A (Capitalized Interest Funded)	10,347,250	10,347,250	5,008,050
2022 Series B (Capitalized Interest Funded)	1,767,950	1,767,950	160,750
2022 Series A - Subordinated (PFC Funded)	11,674,897	11,674,897	11,614,217
2020 Note	400,000	200,000	200,000
Total Interest Payments	<u>\$ 74,459,891</u>	<u>\$ 74,259,891</u>	<u>\$ 72,416,259</u>
Grand Total Debt Service Payments	<u><u>\$ 124,484,891</u></u>	<u><u>\$ 124,284,891</u></u>	<u><u>\$ 124,106,259</u></u>

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

SUMMARY OF PROJECTED OUTSTANDING DEBT - SEPTEMBER 30, 2024

Bond Issue

2013 Series B	-
2015 Series A	88,585,000
2015 Series C	-
2015 Series A - Stand Alone (CFC Funded)	88,975,000
2015 Series B - Stand Alone (CFC Funded)	249,995,000
2017 Series A	54,665,000
2018 Series A	-
2018 Series B	32,175,000
2018 Series C	26,665,000
2018 Series E	128,110,000
2018 Series F	146,725,000
2018 Series A - Subordinated (PFC Funded)	102,500,000
2021 Series A	31,400,400
2022 Series A	263,045,000
2022 Series B	111,080,000
2022 Series A - Subordinated (PFC Funded)	344,800,000
Grand Total Bond Debt	<u>\$ 1,668,720,400</u>

Sources and Uses for the 2020A Note

Beginning Balance as of October 1, 2022	\$ -
Draws	
Repayments	
Ending Balance as of September 30, 2023	<u>\$ -</u>
Draws	
Repayments	
Ending Balance as of September 30, 2024	<u>\$ -</u>

