



**PETER O. KNIGHT, PLANT CITY & TAMPA EXECUTIVE AIRPORTS
HILLSBOROUGH COUNTY AVIATION AUTHORITY
BUDGET FOR FISCAL YEAR 2017
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Peter O. Knight, Plant City and Tampa Executive Airports
Hillsborough County Aviation Authority

Fiscal Year 2017 Budget Message

“Right on Track”

The past year has seen the Hillsborough County Aviation Authority begin significant construction all around the Tampa International Airport campus. From the expansion of the Main Terminal, to the construction of a new consolidated rental car facility and automated people mover, to significant taxiway and roadway reconstruction, all of this year’s major projects have been designed with the goal of transforming Tampa International Airport into a facility which can serve the Tampa Bay region for the next 20 years.

Our FY2016 budget reflected a strategy for sustaining TPA’s reputation for excellent customer service for our passengers, residents, guests, employees and tenants, all while transforming the facility for the future. We continued to implement new programs and introduced initiatives to ensure continued financial success as well as maintaining an industry leading airport operation. As you will see in this budget, the Authority had a very successful FY2016, meeting or exceeding all of its financial performance goals.

Now we are pleased to present the FY2017 budget which is “Right on Track.” This budget takes the Authority through to the completion of Phase 1 of the Master Plan, and to the opening of both an expanded Main Terminal and the opening of a new consolidated rental car facility. The substantial construction during this next fiscal year will have a financial impact on the Authority in FY2017 as the phasing out of existing concessions units and the phasing in of new and improved concepts contained within the new concessions program will result in flat revenue growth from the Authority’s concessions businesses. The lower concessions revenue growth, was projected by the Authority’s 2012 Business Plan update, combined with reduced interest income as bond funds are utilized to fund the Master Plan construction, the Authority is projecting revenues to increase by \$4.1 million in 2017 over FY2016 levels. This lower revenue growth will impact revenue sharing with our signatory carriers, as well as the Authority’s bottom line and airline cost per enplanement. CPE is projected to increase from \$4.90 in this current fiscal year to \$5.31 in FY2017. Even with the lower revenue growth for FY2017, and the resultant impacts on the Authority’s bottom line, Tampa International Airport will remain one of the lowest cost and financially strong airports in North America and right on track with expectations.

The lower revenues are projected to only impact FY2017 as Authority financial performance is projected to increase substantially in FY2018 with the opening of the Consolidated Rental Car Facility and the completion of the new concessions program.

Budget Approval

The FY2017 Budget is presented at a level of detail that is relevant for the various stakeholders of Tampa International Airport. The Authority Board adoption of the FY2017 Budget effectively approves the Budget at three major categories: Operating Expenses, Capital Development Programs and Debt Service. The Capital Development Program includes capital projects and equipment for FY2017 as well as on-going capital approved in prior years. A Budget amendment would be required if total expenditures under any of the major categories exceed or is anticipated to exceed the Board approved budgeted total. Additional information regarding these major categories is included in the Operating Expense, Capital Development Programs and Debt Service sections within this Budget Message.

Passenger Activity

Tampa’s passenger levels continue to increase, with the last decline in annual enplanements occurring in FY2010. FY2016 has been a strong year for passenger activity, with monthly year-over-year increases of up to 9.6%. The annual level is projected to grow by 2.5% for the full year ending FY2016.

For FY2017, the Aviation Authority is projecting to handle 9,647,840 passenger enplanements, an increase of 1.6% versus FY2016 projected results. The passenger projections are based on future airline schedules combined with historical carrier performance. FY2017 will mark the seventh consecutive year of positive growth in passenger activity. The recent larger positive trends during FY2014-FY2016 are extremely encouraging and are expected to be the foundation leading to continued growth for the airport. The FY2017 enplanement total of 9,647,840 marks a 15.1% increase in traffic from FY2011, and will break the all-time record of 9,628,144 enplanements from FY2007.

Fiscal Year	Enplanements	% Change
2011 Actual	8,382,883	0.6%
2012 Actual	8,441,087	0.7%
2013 Actual	8,493,260	0.6%
2014 Actual	8,673,747	2.1%
2015 Actual	9,263,336	6.8%
2016 Projected	9,498,790	2.5%
2017 Budget	9,647,840	1.6%
2017 Budget vs. 2011	1,264,957	15.1%

Operating Revenues

As a user fee airport, Tampa’s operating revenues, detailed in Schedule 2, are 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. Operating Revenues are not comprised of any form of tax revenues from the city, county or state.

Consistent with the Authority’s goal of less than 30% of total revenue, TPA’s airline revenues as a percentage of total revenues are projected to be 24.9% during FY 2017. 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 applied to the Authority’s capital development program.

TPA is projected to generate net operating revenues of \$215.1 million during FY2017, an increase of \$4.1 million, or 1.9% versus the FY2016 projected results. An additional \$39.9 million in restricted contributions will be generated through the customer facility charge and transportation facility fees. These contributions will be utilized to repay the stand-alone CFC backed bonds issued to fund construction of the consolidated rental car facility and a portion of the automated people mover project, as well as to fund future rental car facilities development. Under the Passenger Facility Charge program, it is estimated TPA will receive a total of \$38.1 million in FY2017. These funds are used for PFC related debt service and capital projects.

A summary of operating revenues since FY2011 is shown below:

Fiscal Year	Operating Revenues	\$ Increase (Decrease)	% Change
2011 Actual	\$173,246,370	\$9,565,205	5.8%
2012 Actual	\$177,397,481	\$4,151,111	2.4%
2013 Actual	\$184,300,424	\$6,902,943	3.9%
2014 Actual	\$197,216,140	\$12,915,716	7.0%
2015 Actual	\$206,083,716	\$8,867,576	4.5%
2016 Projected	\$211,044,698	\$4,960,982	2.4%
2017 Budget	\$215,106,903	\$4,062,208	1.9%
2017 Budget vs. 2011	\$215,106,903	\$41,860,533	24.2%

FY2016 Projected Operating Revenues – FY2016 operating revenues are projected to total approximately \$211.0M, which comes in at \$5.0M higher than FY2015 and approximately \$52k higher than the FY2016 Budget. This success is primarily attributed to strong parking, concession, and interest income revenue as well as the impact of the higher than projected passenger volumes. Detailed financial performance includes:

- FY2016 projected Parking revenues of \$69.6M or \$532k over budget are being driven by the higher than budgeted passenger volume.
- Commercial Area Rental revenues are projected to be \$449k over budget as land-values continue to increase in addition to in-kind services with the City of Tampa included with this category.
- Interest income is projected to be over budget by \$414k as bond proceeds from the 2015 borrowings earn higher than anticipated interest.
- Airfield concessions are projected to be \$356k over budget due to the increase in the number of ground handlers in addition to the impact of the Amazon dedicated cargo service.
- Cargo complex volumes are projected to be \$347k over budget due to increased cargo volumes primarily attributable to the build-up of Amazon dedicated daily service.
- Food & Beverage and retail concessions are projected to be under budget by \$203k & \$43k, due to the timing of the openings/closings of Concessions Redevelopment program.
- Passenger Airline Revenues is projected to be \$793k or 1.4% under budget caused by larger than anticipated final space changes associated with one-time opportunity for the signatory airlines to right size their leased space at the airport as part of the airline agreement extension through FY2020.
- Rental car revenues are projected to be \$1.5M or -4.1% down versus budget, which was driven by a combination of factors in the Florida market including extremely competitive off-airport pricing, high inventory, & competition. Over the past few months, the market looks to have stabilized which is anticipated to continue through FY2017.

FY2017 Budgeted Operating Revenues – Airline revenues, parking, concessions and commercial real estate are projected to drive much of the incremental revenues during FY2017. Overall, the FY2017 revenue total of \$215.1M is a \$42M or a 24.2% increase versus FY2011 totals. Specific revenue highlights of the FY2017 Budget include:

- Passenger Airline Revenues are expected to total \$60.2 million during FY2017 which represents an increase of \$3.4M or +6.0% to FY2016 projected levels. The signatory airline

use and lease agreement with the Authority is a cost-sharing model so as Authority expenses increase, airlines expenses are increasing as well.

- Parking revenues, which represent the largest non-airline revenue source, are projected to total \$70.9M during FY2017, an increase of \$1.2 million, or 1.8% over FY2016 projected results. Growth will primarily be driven by the increased passenger traffic as well as a focused on increased valet service.
- Car rental concessions are projected to generate \$36.4M million during FY2017, which is a \$140k or 0.4% decrease versus FY2016 projected totals. This decrease is due to reduced car rental ground lease revenues as rental car companies vacate their operations in the south development area to make way for the construction of the consolidated rental car facility. In addition to the traditional car rental operating revenues, the customer facility charge and transportation facility charge are forecasted to generate a total of \$45.9 million in FY2017.
- Food & Beverage Concessions are budgeted at \$15.5M for FY2017, representing an increase of 12.5%, or \$1.7M versus FY2016 projected totals as the Concessions Redevelopment Program nears closer to completion and new concessionaires begin to pay entire package rent, minimum guarantees, & percentage rents.

Retail merchandise Concessions are budgeted at \$4.3M for FY2017, representing a decrease of 21.7% or \$1.2M versus FY2016 projected totals due to the timing of the package completion dates associated with the Concessions Redevelopment Program

- Commercial area rentals are budgeted at \$4.5 million for FY2017, representing an increase of 3.3%, or \$144k versus FY2016 projected totals.
- Interest income is projected to total \$3.1 million in FY2017, a decrease of \$797k or 20.4% as the construction funds received from bonds issued at the end of FY2015 continue to decrease as they are used to fund the completion of the Master Plan Phase 1 projects.

Operating Expenses

Approval of the Budget by the Board provides management the ability to effectively manage operating expenses on a day to day basis, 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. As the organization advances the construction of Phase I of the Master Plan Projects, it is critical to ensure appropriate resources are in place to support a program of this magnitude. All departments have fully evaluated these factors and on-going operational needs, taking customer

service and future organizational goals into account. The following sections more fully discuss these areas of the budget.

A summary of net operating expenses since FY2011 is presented below:

Fiscal Year	Net Operating Expenses	\$ Increase (Decrease)	% Change
2011 Actual	\$90,300,011	\$2,362,249	2.7%
2012 Actual	\$91,116,803	\$816,792	.9%
2013 Actual	\$94,171,300	\$3,054,497	3.4%
2014 Actual	\$100,156,480	\$5,985,180	6.4%
2015 Actual	\$106,220,899	\$6,064,419	6.1%
2016 Projected	\$114,119,480	\$7,898,581	7.4%
2017 Budget	\$122,309,080	\$8,189,600	7.2%
2017 Budget vs. 2011	\$122,309,080	\$32,009,069	35.4%

FY2016 Projected Operating Expenses – Overall, the Authority expects to end FY2016 \$62k or .1% under the FY2016 Budget. The major expense variance drivers are shown below and illustrate that the cost savings throughout almost all primary areas of the Authority will offset an anticipated cost overrun in salaries and benefits.

- Salaries and benefits are projected to finish the full fiscal year at \$61.5 million compared to the FY16 Budget of \$60.3 million. Salaries and wages exceeded the budget by \$598k as vacant positions were filled at a faster pace than anticipated. Overtime is \$410k over the budget, with the majority of this increase supporting Phase 1 Master Plan Projects. Overtime related to Phase 1 will be capitalized to the projects. Pension and FICA exceeded the budget by \$279k due to the lower vacancies and higher overtime. Additional information regarding positions, salaries and benefits is detailed in Schedule 5.
- The contracted services category is projected to come in below budget by \$343k. Unanticipated outside services for engineering studies, temporary labor and support for database administration, applications and upgrades exceeded budget by \$325k. Offsetting these increases were cost savings due to new concession concepts opening later than anticipated. This timing lag resulted in the concession warehouse management fee and master plan advertising coming in under budget by \$533k. Other marketing initiatives were also under budget by \$99k.
- The contractual maintenance category is projected to come in below budget by \$696k. Savings include \$312k in software maintenance and a \$282k decrease in janitorial under the new contract. Other decreases were attributable to lower anticipated trash removal with the

delay of new concession concepts and less than expected extra work on the shuttles, elevators and escalators.

- Utilities for FY2016, estimated at \$12.9 million, will be slightly under budget for the year, coming in \$142k lower than anticipated. Savings include expenditures for electricity, natural gas and water and sewer.
- Insurance premiums are expected to slightly lower in almost all categories, including property, automobile, public officials, cyber liability and flood. Total insurance expense for FY2016 is estimated at \$2.7 million, or \$152k under the budget.
- Additional costs in dues and subscriptions and promotions will be offset by favorable trends in travel, miscellaneous maintenance expenditures and costs allocated to projects.

FY2017 Budgeted Operating Expenses – Overall operating expenses are budgeted at \$122.3 million for FY2017, an increase of \$8.2 million or 7.2% versus FY2016 Projected. The following section provides highlights and discussion of significant increases and notable items in the FY2017 budgeted operating expenses:

- Salaries & Benefits are budgeted to total \$65.6 million during FY2017, \$4.0 million more than FY2016 Projected levels. In order to continue to provide a high level of customer service, meet changing federal operational requirements, and provide resources for key initiatives and the master plan capital development, there are 12 additional positions included in the FY2017 Budget at an estimated cost of \$1.2 million. Staff will be added in several areas in the Authority including the operations, maintenance and Information Technology Services departments. The anticipated variable merit based pay increases with a mid-point of 3.5% will be allocated in January 2017. The merit increase and a .5% allowance for salary adjustments will total approximately \$1.5 million over the full year. The self-insured group medical plan increase of 6% over FY2016 projected will be partially offset by increasing the employee payroll deduction for medical insurance by 11%, resulting in a net increase in medical expense to the Authority of \$649k. Florida Retirement Service (FRS) rates, which are set by the State Legislature, increased an average of 2.2% in July 2016 adding \$157k in expenses for FY2017. Other items impacting FY2017 include an increase in dental insurance, a new vision insurance program and a full year impact of prior year vacancies.

Additional details and more information regarding salaries and benefits are included in Schedule 5 of this budget document.

- Contracted Services are budgeted to increase by \$949k versus FY2016 Projected, totaling \$18.8 million for FY2017. Variances in specific contracted services are listed below:
 - The new consolidated concessions distribution center began operation during FY2016, for a partial year cost of 796k. Distribution services in the amount of \$1.3 million will be provided for the full year in FY2017, resulting in an increase of \$529k.

The Authority is in the process of transitioning from a single master concessionaire agreement for food and beverage, retail and duty free concessions at the Airport to a multiple operator model. The distribution center and logistics manager will provide more efficient inventory management under the new program, which will phase in over a two year period. As new concessionaires are brought on line, their agreements will include a service fee that will reimburse the Authority for the management of the concessions distribution center. By the time the new program is fully operational, the Authority will be fully reimbursed for this new expenditure.

- Promotional advertising is budgeted to increase by \$347k due to a deferral of a portion of the marketing awareness strategy campaign associated with the Master Plan Phase 1 projects from FY2016 to FY2017.
 - An increase of \$310k in Aircraft Rescue and Firefighting Services is attributable to a larger EMT staff in the last quarter of FY2017 and a 3.5% contract wage increase with the City of Tampa.
 - The refurbished employee cafeteria opened in June of 2016. The expense of \$287k for FY2017 represents a full year of operations, resulting in an increase of \$153k.
 - An increase of \$152k in Business Improvement Studies will take advantage of new parking garage revenue opportunities available under the recently installed PARCS system. The new PARCS system will also result in productivity savings of \$271k or 4.6% in public parking operations.
 - Outside legal expense is budgeted to decrease by \$254k attributable to the reduction in outside counsel for the Authority Board and other non-recurring legal matters compared to the FY2016 projection.
- Contractual Maintenance is budgeted at \$18.6 million during FY2017 which is a \$1.0 million increase versus FY2016. Primary variances within this category include:
- An increase of \$501k in Office Equipment Maintenance. The majority of the increase is software maintenance for ERP, GIS, Microsoft and CISCO Smartnet.
 - Contractual increases and additional new concessions space for FY2017 increase janitorial expenses by \$297k for the year, for a total of \$8.2 million.
 - Trash removal expense will increase \$96k over FY2016 Projected due to a full year of operation of the consolidated concessions distribution center and the opening of new concessions space in FY2017.
 - Landscaping and other contractual maintenance is expected to increase by \$88k in FY2017, mainly due to a new contract for the Cargo Road and Spruce Street. Using this landscaping contract will allow maintenance personnel to devote their energies to the main campus at the airport, delaying the necessity of adding headcount.
- Supplies & materials are projected to be relatively flat in FY2017, increasing by \$58k or 1.7% versus FY2016. Total supplies & materials expense for FY2017 is anticipated to total \$3.4 million.

- Total Utilities are budgeted at \$13.3 million during FY2017, which represents a \$473k or 3.7% increase. Electricity comprises the majority of the increase and is due to an estimated 4% rate increase and additional concessions square footage.
- Insurance is estimated to cost \$2.7 million during FY2017 which is a \$96k or 3.7% increase versus FY2016. The increases are primarily in property and automobile insurance.
- Other expenses are projected to increase by \$401k or 13.4% compared to FY2016 projected. The largest portion of the increase is in travel and training, which is estimated to increase by \$213k during FY2017 for both additional travel in the air service development department and increased training throughout the Authority. Other areas of slightly increased expenditures include cloud information service, promotions, employee recruitment, and miscellaneous maintenance expenditures.
- An Authority wide expense contingency of 1% is included in the FY2017 budget, for a total of \$1.2 million.
- O&M costs assigned to projects in the FY2017 Budget are projected to be relatively flat, increasing only \$44k versus the prior year. The FY2016 allocation included \$252k of overtime from safety and security due to projects in Phase 1 of the Master Plan, which is not anticipated to recur in FY2017. The FY2017 costs assigned to projects from staff resources in the capital development area is anticipated to increase by 9.4%. These costs are capitalized along with the associated capital project to which they are related.

Capital Development Program

The Authority's capital development program, detailed on Schedule 6, is funded through a variety of sources including the use of Federal Airport Improvement Program grants, Florida Department of Transportation grants, Bond Proceeds, Passenger Facility Charges funding and available Authority funds. Authority funds available for capital improvements and reserves are the remaining amounts after the payment of operating expenses, satisfying debt service and revenue sharing.

The capital budget for FY2017 totals \$88.3 million, with \$27.7 million paid from Authority funds. Projects in the FY2017 Budget include replacement or upgrade of various systems, rehabilitation of structures and initiatives at the general aviation facilities. The Taxiway W and J Pavement Reconstruction Project, budgeted at \$17.7 million, will preserve and improve the safety and capacity of the airfield system. The reclamation of level 1 and 2 of the long term parking garage, budgeted at \$15.6 million, will repurpose these levels from their current use as rent-a-car (RAC) pick-up and drop-off, returning these floors to general public parking. An associated project at the long term garage will close the petroleum storage system for the RAC quick turnaround facility, for a cost of \$2.5 million. Other projects for the Authority's parking garages include \$2.9 million for level 8 of the short term garage and \$2.1 million for the ramps at the economy garage;

both projects will extend the useful life of the facilities and maintain them in a safe condition. An additional \$15.0 million will continue the checked baggage system upgrades that began in FY2014. Other software and technology projects totaling \$11.0 million include replacement of the airport security and cable management systems, CCTV server refresh, common use self-service, NOC technology enhancements, enterprise geographical information systems and the upgrade of the server and software for the baggage handling system. The Shuttle Guideway Railing Improvements project, budgeted at \$2.9 million, will improve the safety for pedestrians on the guideway. There are several rehabilitation and replacement projects, for a total of \$8.6 million, for airside and boarding bridge carpets, the automated transit system, main terminal airside space, ARFF facility and vehicle, exterior dynamic signage and recurring structural and pavement rehabilitation. A total of \$9.7 million is budgeted for general aviation projects including runway and other pavement rehabilitation, hangar rehabilitation, access control system upgrades and perimeter fence replacement.

The funding for the FY2017 Capital Budget is shown below:

Funding Source	Amount
Federal Airport Improvement Program Grants	\$9,194,500
Florida Department of Transportation Grants	\$10,223,147
Bank Note/Bonds	\$18,095,000
Authority Funds from Operations	\$27,669,083
Passenger Facility Charge Funds	\$23,076,450
Total	\$88,258,180

Debt Service and Debt Service Coverage

As shown in detail on Schedule 9 and in summary on Schedule 1, debt service on the Authority's outstanding long-term bonds and bank note will be met and the provisions of the Trust Agreement will be satisfied. Debt service paid from operating revenues will total \$50.0 million for FY2016, \$305k less than the budget as a result of higher than anticipated savings from refunding the 2005 bonds. In FY2017, debt service from revenues is anticipated to remain flat at \$50.0 million.

The 2006 Series of Bonds will be eligible for refunding in FY2017. Depending on market conditions, the Authority currently intends to issue a draw request under its Revolving Credit Agreement with SunTrust Bank and affiliates to refund these bonds, with an expected closing in the fall of 2016. The Authority will seek Board approval of the refunding transaction prior to that time. The bank note will continue to be utilized as interim financing before the issuance of long-term debt and can also be an alternate or interim funding source for the projects as depicted on Schedule 6.

Senior debt service coverage which, under existing bond covenants, is required to be maintained at a minimum of 1.25x, is projected at 2.17x for FY2017. Combined senior and subordinated debt coverage, which includes all passenger facility charge backed bonds, is projected at 2.12x for FY2017, exceeding the minimum requirement of 1.15x. Revenue debt coverage which includes payment of debt from operating revenues is estimated at 1.77x.

Airline Revenues, Rates & Charges

A component of Authority revenues includes revenues received from airlines operating at the airport. Rates and fees to the airlines are established in accordance with the methodology in the Airline-Airport Use and Lease Agreement. An on-going priority for the Authority is to provide the airlines with a competitive operating environment and maintain total airline revenues less than 30% of all revenues generated at the airport.

The table below shows airlines fees and charges, revenue sharing and net charges to the airlines since FY2011. It should be noted for the first time, an additional 5% in revenue sharing was paid out under the terms of the signatory airlines due to net remaining revenues exceeding the \$37.5 million in FY2014. The additional 5% in revenue sharing was also paid out in FY2015, and is expected to be paid in FY 2016 and FY2017.

Fiscal Year	Total Airline Fees & Charges	Revenue Sharing	Net Airline Fees & Charges
2011 Actual	\$49,053,505	(\$6,163,906)	\$42,889,599
2012 Actual	\$49,204,473	(\$7,058,662)	\$42,145,811
2013 Actual	\$51,191,004	(\$7,494,479)	\$43,696,525
2014 Actual	\$54,414,624	(\$9,012,420)	\$45,402,204
2015 Actual	\$58,703,721	(\$9,975,336)	\$48,728,385
2016 Budget	\$56,587,180	(\$9,232,624)	\$47,354,556
2016 Projected	\$55,747,099	(\$9,171,673)	\$46,575,426
2017 Budget	\$59,612,906	(\$8,358,089)	\$51,254,817

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 FY2011:

Fiscal Year	Cost per Enplanement	Airline Fees as a % of Total Revenue
2011 Actual	\$5.12	26.0%
2012 Actual	\$4.99	24.9%
2013 Actual	\$5.14	25.0%
2014 Actual	\$5.23	24.4%
2015 Actual	\$5.26	24.9%
2016 Budget	\$5.02	23.6%
2016 Projected	\$4.90	23.2%
2017 Budget	\$5.31	24.9%

In the FY2017 Budget, the Authority is projected to continue its trend of maintaining airline fees at less than 30% of total revenues. This represents one of the lower percentages in the industry and directly contributes to the Authority operating one of the lowest cost airports in the United States.

On July 21, 2016, the signatory airlines serving Tampa International Airport met with the Authority staff to review the FY2017 Budget and the following signatory rates:

Description	Amount
Average terminal rental rate per square foot	\$129.38
Average airside rental rate per square foot	\$86.96
Landing fee rate per 1,000 lbs. of certified landing weight	\$1.667

**HILLSBOROUGH COUNTY AVIATION AUTHORITY
TAMPA INTERNATIONAL, PETER O. KNIGHT, PLANT CITY & TAMPA EXECUTIVE AIRPORTS
PROJECTED SUMMARY OF OPERATING RESULTS
FISCAL YEARS ENDING SEPTEMBER 30, 2016 AND 2017**

CONTRIBUTION TO RESERVES	FY 2016 FINAL BUDGET	FY 2016 PROJECTED RESULTS	FY 2017 FINAL BUDGET
Operating Revenues - Schedule 2	\$ 210,992,457	\$ 211,044,698	\$ 215,106,903
Operating Expenses - Schedule 3	114,181,279	114,119,480	122,309,080
Funds Available for Debt Service	<u>\$ 96,811,178</u>	<u>\$ 96,925,218</u>	<u>\$ 92,797,823</u>
Debt Service			
Principal Payments - Schedule 9	\$ 55,753,546	\$ 57,815,000	\$ 45,085,000
Interest Payments - Schedule 9	59,245,900	56,879,092	53,275,708
Funded by Passenger Facility Charges (PFCs)	(28,956,594)	(28,956,594)	(22,716,600)
Funded by Customer Facility Charges (CFCs)	(19,647,484)	(19,647,484)	(18,229,624)
Funded by Capitalized Interest	(16,085,750)	(16,085,750)	(7,410,500)
Debt Service from Current Operations	<u>\$ 50,309,618</u>	<u>\$ 50,004,264</u>	<u>\$ 50,003,984</u>
Net Available Revenues	<u>\$ 46,501,560</u>	<u>\$ 46,920,954</u>	<u>\$ 42,793,839</u>
Airline Revenue Sharing	\$ (9,232,624)	\$ (9,171,673)	\$ (8,358,089)
Airline Settlement	-	(204,324)	-
ASIP Waivers	(1,013,347)	(847,100)	(613,108)
Available for Capital Improvements & Reserves	<u>\$ 36,255,589</u>	<u>\$ 36,697,857</u>	<u>\$ 33,822,642</u>
Capital Improvements Funded by Authority Funds	\$ (31,421,885)	\$ (31,421,885)	\$ (27,669,083)
Capital Equipment Funded by Operations	(2,590,900)	(1,860,592)	(2,724,180)
Contribution to Reserves	<u>\$ 2,242,804</u>	<u>\$ 3,415,380</u>	<u>\$ 3,429,379</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, 2016 AND 2017**

<u>AIRLINE COST PER ENPLANED PASSENGER</u>	FY 2016 FINAL BUDGET	FY 2016 PROJECTED RESULTS	FY 2017 FINAL BUDGET
Passenger Airline Landing Fees	\$ 16,295,544	\$ 15,987,102	\$ 17,254,184
Landside Terminal Rentals	23,169,217	23,876,597	24,825,814
Airside Building Rentals	18,135,766	16,943,777	18,146,016
Total Airline Fees & Charges	<u>\$ 57,600,527</u>	<u>\$ 56,807,476</u>	<u>\$ 60,226,014</u>
Airline Revenue Sharing Provision	\$ (9,232,624)	\$ (9,171,673)	\$ (8,358,089)
Airline Settlement	-	(213,277)	-
ASIP Waivers	(1,013,347)	(847,100)	(613,108)
Net Airline Fees and Charges	<u>\$ 47,354,556</u>	<u>\$ 46,575,426</u>	<u>\$ 51,254,817</u>
Estimated Enplaned Passengers	9,435,767	9,498,790	9,647,840
Airline Cost Per Enplaned Passenger	\$ 5.02	\$ 4.90	\$ 5.31

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

DESCRIPTION	FY 2016 FINAL BUDGET	FY 2016 PROJECTED RESULTS	FY 2017 FINAL BUDGET
Passenger Airline Revenue			
Airfield			
Passenger Airline Landing Fees	\$ 16,295,544	\$ 15,987,102	\$ 17,254,184
Main Terminal Rentals			
Signatory Space Rental	\$ 20,449,145	\$ 19,717,855	\$ 20,747,044
Non-Signatory Space Rental	2,720,072	4,158,742	4,078,770
Total Main Terminal Rentals	\$ 23,169,217	\$ 23,876,597	\$ 24,825,814
Airside Rentals			
Airside A - Signatory Airlines	\$ 2,583,128	\$ 2,583,129	\$ 2,775,937
Airside C - Signatory Airlines	4,490,413	4,490,493	4,825,672
Airside E - Signatory Airlines	4,832,138	4,848,564	5,210,469
Airside F - Signatory Airlines	2,955,117	1,597,401	1,840,248
Other Airside Rentals	315,609	321,144	325,824
Federal Inspections Services	722,425	755,351	762,991
Extraordinary Service Charges	11,579	11,579	-
Hardstand Parking & Authority Gates	2,225,357	2,336,116	2,404,875
Total Airside Rentals	\$ 18,135,766	\$ 16,943,777	\$ 18,146,016
Total Passenger Airline Revenue	\$ 57,600,527	\$ 56,807,476	\$ 60,226,014
Concession Revenues			
Rental Cars Concessions	\$ 36,793,075	\$ 35,253,391	\$ 35,272,835
Rental Cars Remote Ground Lease	1,296,392	1,292,499	1,133,470
Food and Beverage Concessions	13,954,052	13,750,810	15,471,698
Retail Merchandise Concessions	5,535,411	5,491,940	4,300,199
Hotel Concessions	1,828,000	1,902,233	1,946,710
Advertising Concessions	800,000	840,083	874,141
Passenger Services Concessions	466,556	457,600	460,195
Duty Free Concessions	289,558	399,938	579,630
Other Concession Rentals	400,316	421,499	426,118
Total Concession Revenues	\$ 61,363,360	\$ 59,809,993	\$ 60,464,996

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

DESCRIPTION	FY 2016 FINAL BUDGET	FY 2016 PROJECTED RESULTS	FY 2017 FINAL BUDGET
Ground Transportation Revenue			
Parking	\$ 69,098,223	\$ 69,629,844	\$ 70,853,471
Privilege and Permit Fees	1,166,493	1,172,884	1,164,852
Total Ground Transportation Revenue	<u>\$ 70,264,716</u>	<u>\$ 70,802,728</u>	<u>\$ 72,018,323</u>
Cargo Revenue			
Cargo Complex	\$ 1,929,091	\$ 2,028,604	\$ 2,028,829
Cargo Ramp	93,775	129,257	129,624
Cargo Airline Landing Fees	614,212	823,769	892,530
Total Cargo Revenue	<u>\$ 2,637,078</u>	<u>\$ 2,981,630</u>	<u>\$ 3,050,983</u>
TSA Revenues and Reimbursements			
Reimbursement for LEOs	\$ 700,800	\$ 702,720	\$ 700,800
Utilities Reimbursement	294,342	310,016	294,345
Space Rental	376,324	396,819	381,820
Total TSA Revenues and Reimbursements	<u>\$ 1,371,466</u>	<u>\$ 1,409,555</u>	<u>\$ 1,376,965</u>
General Aviation			
Tampa International Airport	\$ 2,316,461	\$ 2,341,100	\$ 2,433,666
Peter O Knight	437,609	407,065	406,877
Plant City	179,789	154,518	164,208
Tampa Executive Airport	507,060	550,732	618,885
Total General Aviation	<u>\$ 3,440,919</u>	<u>\$ 3,453,415</u>	<u>\$ 3,623,636</u>
Other Revenues			
Commercial Area Rentals	\$ 3,861,346	\$ 4,310,474	\$ 4,454,073
Terminal Complex Reimbursables	2,762,850	2,876,537	2,150,222
Maintenance Hangar & Fuel Farm	2,408,974	2,447,122	2,433,657
Flight Kitchen Concessions	543,136	572,772	572,812
Other Airfield Concessions	520,000	875,851	883,055
Other Revenues	733,368	798,243	749,891
Total Other Revenues	<u>\$ 10,829,674</u>	<u>\$ 11,880,999</u>	<u>\$ 11,243,710</u>
Interest Income	\$ 3,484,717	\$ 3,898,902	\$ 3,102,276
Total Operating Revenues	<u>\$ 210,992,457</u>	<u>\$ 211,044,698</u>	<u>\$ 215,106,903</u>

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

DESCRIPTION	FY 2016 FINAL BUDGET	FY 2016 PROJECTED RESULTS	FY 2017 FINAL BUDGET
Less: Airline Settlement			
Landing Fee Settlement	\$ -	199,905	\$ -
Terminal Rental Fee Settlement	-	(696,608)	-
Airside Rental Fee Settlement	-	292,379	-
Total Airline Settlement	<u>\$ -</u>	<u>\$ (204,324)</u>	<u>\$ -</u>
Less: ASIP Fee Waivers			
Landing Fee Waivers	\$ (352,862)	\$ (279,790)	\$ (196,192)
Terminal Rental Fee Waivers	(336,904)	(265,922)	(163,733)
Airside Rental Fee Waivers	(323,581)	(301,388)	(253,183)
Total ASIP Fee Waivers	<u>\$ (1,013,347)</u>	<u>\$ (847,100)</u>	<u>\$ (613,108)</u>
Net Operating Revenues	<u>\$ 209,979,110</u>	<u>\$ 209,993,274</u>	<u>\$ 214,493,795</u>
 Contributions for Capital Program Funding			
Fees for Future Rental Car Development			
CFC for Future Development	\$ 38,900,811	\$ 39,456,513	\$ 39,850,436
TFC for Future Development	208,497	6,869	7,871
Total Fees for Future Rental Car Development	<u>\$ 39,109,308</u>	<u>\$ 39,463,382</u>	<u>\$ 39,858,307</u>
 Passenger Facility Charges	<u>\$ 37,280,715</u>	<u>\$ 37,529,719</u>	<u>\$ 38,118,616</u>

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

DESCRIPTION	FY 2016 FINAL BUDGET	FY 2016 PROJECTED RESULTS	FY 2017 FINAL BUDGET
Salaries and Benefits			
Salaries & Wages	\$ 40,270,700	\$ 40,868,700	\$ 43,321,100
Overtime	939,500	1,349,600	1,078,700
FICA Contributions	2,958,000	3,083,100	3,216,500
Florida State Retirement	4,027,700	4,181,400	4,489,300
Deferred Compensation	883,000	889,100	972,200
Group Medical Insurance	9,170,600	9,045,300	10,226,300
Other Employee Insurance	544,900	503,592	553,700
Compensation Insurance	509,300	524,800	575,000
Uni-leave	570,200	529,900	570,900
Other Employee Costs	463,200	554,098	559,900
Total Salaries and Benefits	\$ 60,337,100	\$ 61,529,590	\$ 65,563,600
Contracted Services			
Aircraft Rescue & Fire Fighting	\$ 4,720,400	\$ 4,720,400	\$ 5,030,300
Airport, Engineering & Insurance Consultants	175,000	289,968	255,000
Audit	200,000	185,400	180,000
Business Improvement Studies	165,000	158,000	310,000
Concession Warehouse Management Fee	1,125,000	795,700	1,324,300
Employee Parking	1,071,800	1,069,666	1,089,175
Enviromental Testing	186,450	180,425	179,250
Federal & State Lobbying Services	205,000	205,000	205,000
Fuel Systems Management	295,700	270,570	301,100
Legal	515,000	510,000	256,000
Other Services	2,427,358	2,665,035	2,792,810
Promotional Advertising	1,212,700	909,700	1,256,500
Public Parking	5,912,400	5,908,815	5,638,009
Total Contracted Services	\$ 18,211,808	\$ 17,868,679	\$ 18,817,444
Contractual Maintenance			
Elevator/Escalators	\$ 1,476,400	\$ 1,459,353	\$ 1,463,800
Janitorial	8,196,300	7,914,428	8,211,100
Landscaping and Other	98,300	101,707	189,970
Monorail	1,171,400	1,184,112	1,191,510
Office Equipment Maintenance & Flight Information	2,928,720	2,617,142	3,118,156
Other Building Maintenance	1,206,830	1,186,377	1,148,284
Shuttle Maintenance	2,471,800	2,458,731	2,514,300
Trash Removal	769,900	701,490	797,400
Total Contractual Maintenance	\$ 18,319,650	\$ 17,623,340	\$ 18,634,520

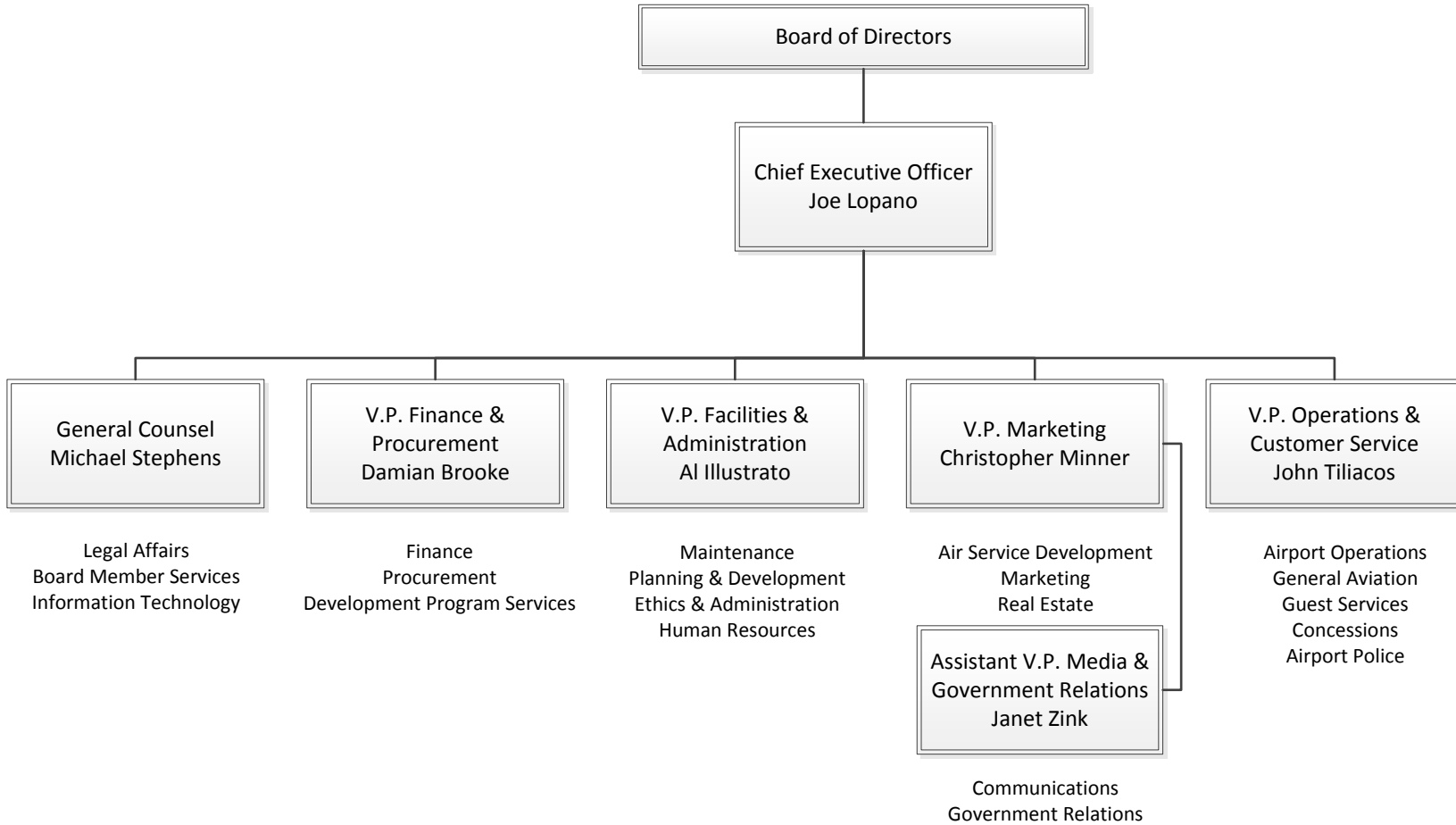
HILLSBOROUGH COUNTY AVIATION AUTHORITY
TAMPA INTERNATIONAL, PETER O. KNIGHT, PLANT CITY & TAMPA EXECUTIVE AIRPORTS
COMPARISON OF OPERATING EXPENSES

DESCRIPTION	FY 2016 FINAL BUDGET	FY 2016 PROJECTED RESULTS	FY 2017 FINAL BUDGET
Supplies and Materials			
Building Interior/Exterior Supplies	\$ 155,010	\$ 135,610	\$ 139,460
Building Sytem Supplies	533,100	572,273	562,700
Electrical Supplies	1,218,500	1,156,874	1,182,900
Fuel, Oil and Lube	278,200	224,629	237,100
Ground Maintenance Supplies	114,200	113,700	169,900
Office Supplies	182,420	195,901	200,612
Other Materials and Supplies	763,320	922,963	886,970
Total Supplies and Materials	\$ 3,244,750	\$ 3,321,950	\$ 3,379,642
Utilities			
Electricity	\$ 11,042,200	\$ 10,847,000	\$ 11,240,600
Natural Gas	96,800	89,100	90,900
Telecommunications	496,820	563,634	575,800
Water & Sewer	1,364,700	1,358,899	1,424,700
Total Utilities	\$ 13,000,520	\$ 12,858,633	\$ 13,332,000
INSURANCE			
	\$ 2,762,341	\$ 2,610,000	\$ 2,706,300
Other Expenses			
Cloud Information Service	\$ 86,500	\$ 85,735	\$ 146,010
Dues & Subscriptions	537,585	712,474	673,076
Employee Recruitment	103,500	98,558	120,000
Legal Advertising	20,200	7,119	11,000
Maintenance Contingency	130,000	50,000	110,000
Miscellaneous	223,765	246,113	266,388
Promotions	598,000	772,736	824,400
Travel, Conferences and Training	972,510	863,733	1,076,810
Uniforms	160,550	150,891	160,690
Authority Contingency	-	-	1,211,000
Total Other Expenses	\$ 2,832,610	\$ 2,987,358	\$ 4,599,374
Total Operating Expenses	\$ 118,708,779	\$ 118,799,550	\$ 127,032,880
Less O&M Costs Assigned to Projects			
Facilities Maintenance	\$ (570,900)	\$ (650,000)	\$ (690,400)
Information Technology	(96,700)	(95,700)	(6,000)
Planning and Development	(3,859,900)	(3,681,900)	(4,027,400)
Police	-	(252,470)	-
Total O&M Costs Assigned to Projects	\$ (4,527,500)	\$ (4,680,070)	\$ (4,723,800)
Net Operating Expenses	\$ 114,181,279	\$ 114,119,480	\$ 122,309,080

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

DEPARTMENT	FY 2016 FINAL BUDGET	FY 2016 PROJECTED RESULTS	FY 2017 FINAL BUDGET
Chief Executive Officer	\$ 137,500	\$ 112,575	\$ 140,725
Facilities & Administration	95,680	80,581	120,000
Operations & Customer Service	86,000	104,372	96,700
Finance & Procurement	75,750	77,398	93,300
Marketing	382,640	282,814	411,490
Legal Affairs/General Counsel/IT	194,940	205,993	214,595
Total Travel, Conferences and Training	\$ 972,510	\$ 863,733	\$ 1,076,810

HILLSBOROUGH COUNTY AVIATION AUTHORITY
EXECUTIVE ORGANIZATION CHART



**HILLSBOROUGH COUNTY AVIATION AUTHORITY
TAMPA INTERNATIONAL, PETER O. KNIGHT, PLANT CITY & TAMPA EXECUTIVE AIRPORTS
PERSONNEL EXPENSE COST ANALYSIS**

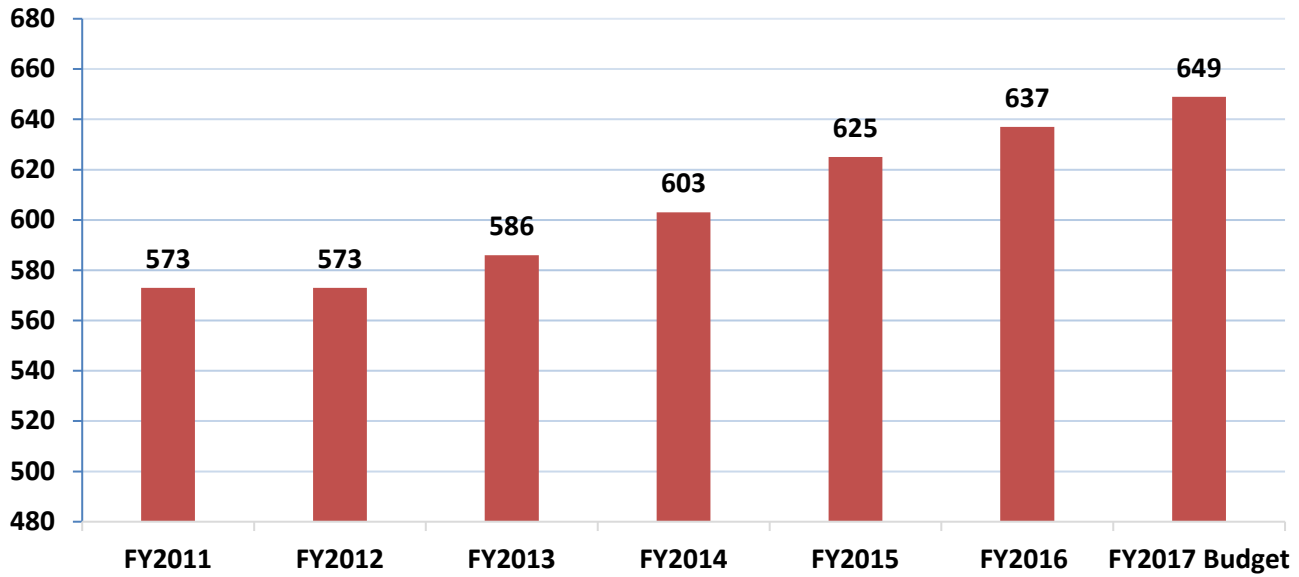
Salaries & Benefits	FY 2016 FINAL BUDGET	FY 2016 PROJECTED RESULTS	FY 2017 FINAL BUDGET
Salaries & Wages - Note 1	\$ 40,270,700	\$ 40,868,700	\$ 43,321,100
Overtime	939,500	1,349,600	1,078,700
FICA Contributions	2,958,000	3,083,100	3,216,500
Florida State Retirement	4,027,700	4,181,400	4,489,300
Deferred Compensation	883,000	889,100	972,200
Group Medical Insurance	9,170,600	9,045,300	10,226,300
Other Employee Insurance - Note 2	544,900	503,592	553,700
Workers Compensation Insurance	509,300	524,800	575,000
Uni-Leave	570,200	529,900	570,900
Other Employee Costs - Note 3	463,200	554,098	559,900
Total Salaries & Benefits	\$ 60,337,100	\$ 61,529,590	\$ 65,563,600
Less O&M Costs Assigned to Projects	(4,527,500)	(4,680,070)	(4,723,800)
Net Salaries & Benefits	\$ 55,809,600	\$ 56,849,520	\$ 60,839,800
FTEs	637	637	649

Note 1 - FY 2017 Salaries include a variable merit adjustment with a mid-point of 3.5% and .5% for salary adjustments.

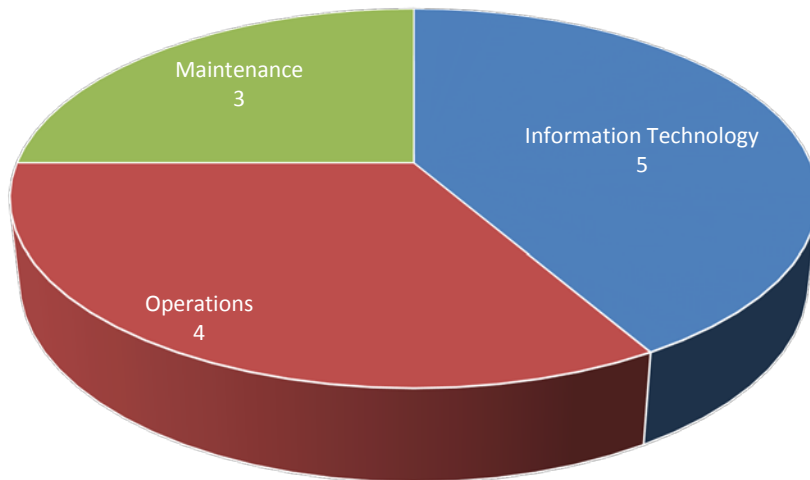
Note 2 - Other employee insurance includes life, dental, vision, LTD and employee assistance program.

Note 3 - Other employee costs includes cleaning allowance and other costs such as education reimbursement and retiree medical insurance.

**HILLSBOROUGH COUNTY AVIATION AUTHORITY
TAMPA INTERNATIONAL, PETER O. KNIGHT, PLANT CITY & TAMPA EXECUTIVE AIRPORTS
STAFFING LEVELS**



FY 2017 BUDGET STAFFING ADDITIONS



**HILLSBOROUGH COUNTY AVIATION AUTHORITY
TAMPA INTERNATIONAL, PETER O. KNIGHT, PLANT CITY & TAMPA INTERNATIONAL AIRPORTS
ANNUAL SALARY RANGES OF UNCLASSIFIED / FORMERLY CLASSIFIED POSITIONS
FISCAL YEAR 2017**

	SALARY RANGE	
	MINIMUM	MAXIMUM
Unclassified Level		
Executive Vice President	\$ 178,500	\$ 306,000
Vice President	\$ 153,000	\$ 260,100
Assistant Vice President	\$ 127,500	\$ 224,400
Director	\$ 107,100	\$ 194,820
Manager/Sr Manager	\$ 76,500	\$ 153,000
Executive Admin / Other unclassified positions	\$ 51,000	\$ 91,800
Former Classified Level		
Project & General Manager / Analysts	\$ 50,388	\$ 106,186
Skilled Trades / Specialists	\$ 36,173	\$ 74,319
Clerical / Entry Level / Trainees	\$ 28,555	\$ 52,785

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

**HILLSBOROUGH COUNTY AVIATION AUTHORITY
TAMPA INTERNATIONAL, PETER O. KNIGHT, PLANT CITY & TAMPA EXECUTIVE AIRPORTS
SALARY SCHEDULE FOR POLICE OFFICERS
FISCAL YEAR 2017**

CLASSIFICATION	GENERAL PAY SCHEDULE	
POLICE		
Pay Grade PL	\$ 47,137	\$ 77,901
Pay Grade PN	\$ 67,588	\$ 84,763
Pay Grade PP	\$ 77,189	\$ 95,478
Pay Grade PQ	\$ 87,637	\$ 108,420

(1) LEO's 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 2017**

Project Description	* Estimated Project Cost	AIP Grants	FDOT Grants	Bank Note/ Bonds	Authority Funds From Operations	PFC Funds
Airport Security Systems Replacement	\$ 2,785,000	\$ -	\$ 1,373,500	\$ -	\$ -	\$ 1,411,500
Airside C Field Boarding Bridge Carpet Replacement	1,755,500	-	-	-	1,755,500	-
Automated Transit Systems Rehabilitation/Replacement	1,573,000	-	-	-	-	1,573,000
Checked Baggage System Upgrades	14,955,680	-	2,885,230	-	-	12,070,450
Landside Airline Space Rehabilitation	261,400	-	-	-	261,400	-
Shuttle Guideway Railing Improvements	2,890,100	-	-	-	2,890,100	-
Taxiway W and TW J asphalt pavement reconstruction with concrete	17,694,900	9,194,500	478,900	-	-	8,021,500
Structural and pavement rehabilitation	1,674,600	-	755,752	-	918,848	-
ARFF Facility Refurbishment	186,100	-	-	-	186,100	-
ARFF Vehicle Replacements/Addition	1,200,000	-	-	-	1,200,000	-
STPG Level 8 Rehabilitation	2,886,800	-	-	-	2,886,800	-
Economy Garage No & So-Level 6 & Exit Ramps	2,125,900	-	700,000	-	1,425,900	-
LTPG RAC Reclamation Project	2,500,000	-	-	2,500,000	-	-
Reclaim Long Term Parking Levels 1&2	15,595,000	-	-	15,595,000	-	-
Cable Management System Replacement	450,000	-	-	-	450,000	-
CCTV Server and Storage Refresh	1,500,000	-	-	-	1,500,000	-
Common Use Self Service	1,686,100	-	294,900	-	1,391,200	-
NOC Technology Enhancements	1,200,000	-	-	-	1,200,000	-
Enterprise Geographical Information Systems	1,389,700	-	-	-	1,389,700	-
Baggage Handling System Server & Software Upgrade - West Side	1,946,600	-	-	-	1,946,600	-
Maintenance and Tenant Contingency	335,100	-	-	-	335,100	-
TEA Access Control System Upgrades	771,700	-	226,400	-	545,300	-
Runway 4/22 and Other Pavement Rehabilitation - Peter O. Knight	6,740,200	-	2,625,865	-	4,114,335	-
Perimeter Fence Replacement - Plant City and Peter O. Knight	456,200	-	-	-	456,200	-
General Aviation Hangar Rehabilitation	1,765,700	-	882,600	-	883,100	-
Exterior Dynamic Sign Replacement	1,932,900	-	-	-	1,932,900	-
Total Capital Improvement Program	\$ 88,258,180	\$ 9,194,500	\$ 10,223,147	\$ 18,095,000	\$ 27,669,083	\$ 23,076,450

* 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

**HILLSBOROUGH COUNTY AVIATION AUTHORITY
TAMPA INTERNATIONAL, PETER O KNIGHT, PLANT CITY & TAMPA EXECUTIVE AIRPORTS
STATUS OF CAPITAL PROGRAM**

Capital Improvement Fund	
FY2016 Cumulative Approved Budget	\$ 145,229,920
Projects Closed	(30,121,100)
Budget Forward to FY2017	<u>\$ 115,108,820</u>
Rental Car Facilities Fund	
FY2016 Cumulative Approved Budget	\$ 323,200,000
Projects Closed	-
Budget Forward to FY2017	<u>\$ 323,200,000</u>
2008 Construction Fund	
FY2016 Cumulative Approved Budget	\$ 6,500,000
Projects Closed	(6,500,000)
Budget Forward to FY2017	<u>\$ -</u>
2014 Construction Fund	
FY2016 Cumulative Approved Budget	\$ 191,756,000
Projects Closed	(17,154,000)
Budget Forward to FY2017	<u>\$ 174,602,000</u>
PFC Application #7 Fund	
FY2016 Cumulative Approved Budget	\$ 3,000,000
Projects Closed	-
Budget Forward to FY2017	<u>\$ 3,000,000</u>
PFC Application #9 Fund	
FY2016 Cumulative Approved Budget	\$ 12,685,900
Projects Closed	(12,685,900)
Budget Forward to FY2017	<u>\$ -</u>
PFC Application #10 Fund	
FY2016 Cumulative Approved Budget	\$ 417,500,000
Projects Closed	-
Budget Forward to FY2017	<u>\$ 417,500,000</u>
PFC Application #11 Fund	
FY2016 Cumulative Approved Budget	\$ 22,336,800
Projects Closed	-
Budget Forward to FY2017	<u>\$ 22,336,800</u>
Total Capital Projects Carried Forward from FY2016 to FY2017	\$ 1,055,747,620

**HILLSBOROUGH COUNTY AVIATION AUTHORITY
TAMPA INTERNATIONAL, PETER O KNIGHT, PLANT CITY & TAMPA EXECUTIVE AIRPORTS
STATUS OF CAPITAL PROGRAM**

Detail of Capital Projects Carried Forward from FY2016 to FY2017

Automated People Mover	\$ 417,500,000
Consolidated Rental Car Facility	318,700,000
Main Terminal & Concessions Redevelopment Program	122,500,000
Checked Baggage System Upgrades & Optimization - Construction	60,724,320
Reconstruct Taxiway J and Bridge	30,692,800
South Terminal Support Area Roadway Improvements	21,409,200
Airfield Pavement Rehabilitation	19,754,600
HCAA Enterprise Resource Planning & Analytics Program	9,324,700
Replace Parking Revenue Control System - Phase 3	6,229,000
Rental Car Facilities Phase 1 - Design	4,500,000
Commercial Ground Transportation Facility	3,725,000
Common Use Passenger Processing System Enhancement	3,271,500
Airport Support Area Environmental Remediation - Phase 6	3,000,000
STPG Level 7 Rehabilitation	2,998,000
East Airfield Project - Design	2,582,200
LTPG Level 5 and Helix Rehabilitation	2,577,100
Transfer Level Expansion and Concession Redevelopment Phase 1 - Design	2,405,700
Main Terminal Shuttle Lobby Automation	2,300,000
LTPG Levels 3/4/5 Lighting Fixtures Replacement	2,275,300
RPZ and Approach Areas Tree Trimming (all airports)	2,177,500
Airfield Slab Replacement	2,096,300
Replace Police Radio System	2,060,300
Airside F Apron Joint and Slab Rehabilitation	1,975,600
Automated Weather Observation System 2800 - PCA/POK/TEA	1,175,900
Perimeter Security Study & Enhancements	1,000,000
Replace 1996 Interior Cabling	1,000,000
Other Projects	7,792,600
Total Capital Projects Carried Forward from FY2016 to FY2017	<u>\$ 1,055,747,620</u>
 FY2017 Proposed Capital Program	 88,258,180
Total Board Approved Capital Programs	<u>\$ 1,144,005,800</u>

Note: By Custom and Usage, the Authority's Development Committee utilizes residual funds from Board-approved capital projects from prior fiscal years to fund any project cost differential between the Estimated Project Costs and final project costs.

**HILLSBOROUGH COUNTY AVIATION AUTHORITY
TAMPA INTERNATIONAL, PETER O KNIGHT, PLANT CITY & TAMPA EXECUTIVE AIRPORTS
EQUIPMENT FUND**

DEPARTMENT	FY 2016 FINAL BUDGET	FY 2016 PROJECTED RESULTS	FY 2017 FINAL BUDGET
Chief Executive Officer	\$ 2,800	\$ 2,800	\$ 600
Internal Audit	6,600	6,500	16,000
Total Chief Executive Officer	9,400	9,300	16,600
Ethics, Diversity & Administration	13,100	10,350	25,000
Human Resources	-	-	20,800
Maintenance	438,200	434,054	723,180
Planning & Development	156,500	156,500	41,000
Total Facilities & Administration	607,800	600,904	809,980
Airport Concessions	-	-	3,000
General Aviation & Reliever Airports	-	2,691	98,300
Guest Services	-	-	6,700
Operations	28,200	31,476	12,000
Security Administration	23,800	23,200	12,500
Parking & Ground Transportation	8,000	-	54,500
Public Safety & Security	-	1,750	183,900
Total Operations & Customer Service	60,000	59,117	370,900
Development Program Services	500	-	-
Finance	5,000	4,600	12,600
Procurement	14,000	13,869	21,600
Total Finance & Procurement	19,500	18,469	34,200
Air Service Development	-	-	-
Real Estate	5,500	-	11,400
Marketing	43,200	1,794	-
Government Affairs	-	-	-
Media & Government Relations	-	-	-
Total Marketing	48,700	1,794	11,400
Information Technology	1,745,500	1,073,299	1,375,100
Legal Affairs / General Counsel	-	-	6,000
Total Legal Affairs/General Counsel/IT	1,745,500	1,073,299	1,381,100
Equipment Contingency	100,000	97,709	100,000
Total Equipment Fund	\$ 2,590,900	\$ 1,860,592	\$ 2,724,180

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

DESCRIPTION	FY 2016 FINAL BUDGET	FY 2016 PROJECTED RESULTS	FY 2017 FINAL BUDGET
Principal Payments			
1996 Series B	\$ 2,855,000	\$ 2,855,000	\$ 3,025,000
2005 Series A	12,380,000	-	-
2009 Series A (PFC Funded)	6,420,000	6,420,000	6,725,000
2013 Series A	1,600,000	1,600,000	1,625,000
2013 Series B	2,740,000	2,740,000	2,800,000
2013 Series C	5,345,000	5,345,000	5,410,000
2013 Series A - Subordinated (PFC Funded)	14,230,000	14,230,000	-
2015 Series B		12,410,000	15,290,000
2013 Note	10,183,546	12,215,000	10,210,000
Total Principal Payments	<u>\$ 55,753,546</u>	<u>\$ 57,815,000</u>	<u>\$ 45,085,000</u>
Interest Payments			
1996 Series B	\$ 545,100	\$ 545,100	\$ 373,800
2005 Series A	2,385,863	258,468	-
2005 Series B	946,044	102,488	-
2006 Series A	286,031	286,031	-
2006 Series B	219,656	219,656	-
2008 Series A	7,260,837	7,260,837	7,260,837
2008 Series B	836,250	836,250	836,250
2008 Series C	553,437	553,438	553,438
2008 Series D	171,050	171,050	171,050
2009 Series A (PFC Funded)	963,513	963,513	663,469
2013 Series A	671,424	671,424	641,504
2013 Series B	599,700	599,700	544,900
2013 Series C	227,450	227,450	174,000
2013 Series A - Subordinated (PFC Funded)	7,343,081	7,343,081	6,652,881
2015 Series A (Capitalized Interest Funded)	7,410,500	7,410,500	7,410,500
2015 Series B	-	427,176	341,325
2015 Series C	-	300,296	336,780
2015 Series A - Subordinated (PFC Funded)	979,500	979,500	979,500
2015 Series B - Subordinated (PFC Funded)	7,695,750	7,695,750	7,695,750
2015 Series A - Stand Alone (CFC Funded)	4,794,764	4,794,764	4,448,750
2015 Series B - Stand Alone (CFC Funded)	14,852,720	14,852,720	13,780,874
2013 Note	503,230	379,900	410,100
Total Interest Payments	<u>\$ 59,245,900</u>	<u>\$ 56,879,092</u>	<u>\$ 53,275,708</u>
Grand Total Debt Service Payments	<u><u>\$ 114,999,446</u></u>	<u><u>\$ 114,694,092</u></u>	<u><u>\$ 98,360,708</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, 2017

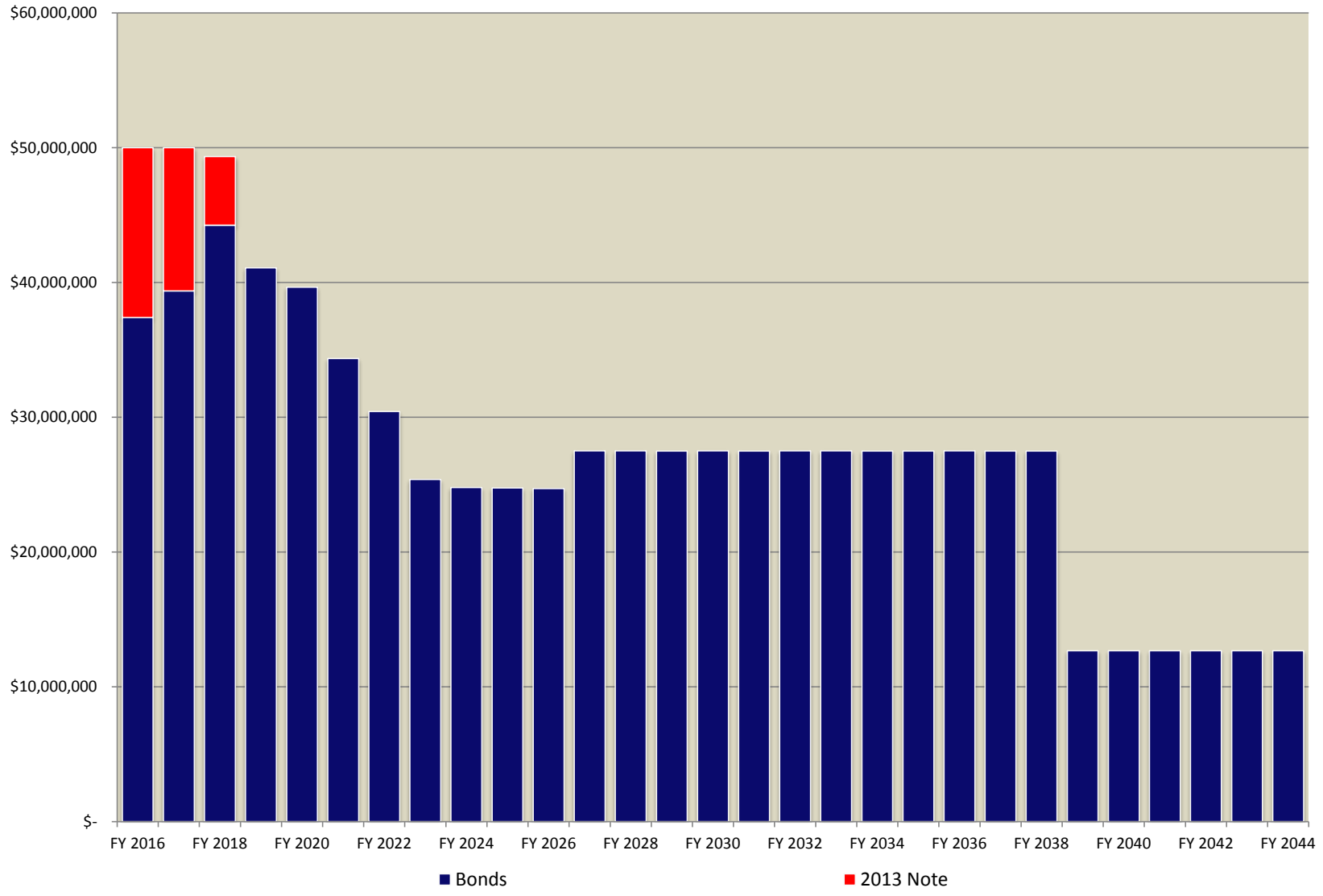
Bond Issue

1996 Series B	\$ 6,230,000
2008 Series A	133,000,000
2008 Series B	16,725,000
2008 Series C	9,625,000
2008 Series D	3,110,000
2009 Series A (PFC Funded)	13,760,000
2013 Series A	34,305,000
2013 Series B	27,245,000
2013 Series C	17,400,000
2013 Series A - Subordinated (PFC Funded)	128,750,000
2015 Series A	148,210,000
2015 Series B	30,750,000
2015 Series C	18,710,000
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)	294,350,000
Grand Total Bond Debt	<u>\$ 1,144,650,000</u>

Sources and Uses for the 2013A Note

Beginning Balance as of October 1, 2015	\$ 16,748,527
Repayments	(12,215,000)
Ending Balance as of September 30, 2016	<u>\$ 4,533,527</u>
Advance to refund 2006A and 2006B Bonds	10,475,000
Repayments	(10,210,000)
Ending Balance as of September 30, 2017	<u>\$ 4,798,527</u>

Debt Service Funded by Revenue



Total Debt Service by Funding Source

