



**PETER O. KNIGHT, PLANT CITY & TAMPA EXECUTIVE AIRPORTS
HILLSBOROUGH COUNTY AVIATION AUTHORITY
BUDGET FOR FISCAL YEAR 2019
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Peter O. Knight, Plant City and Tampa Executive Airports
Hillsborough County Aviation Authority

Fiscal Year 2019 Budget Message

“Celebrate Past Successes, and Focus on the Future”

During FY2018, Tampa International Airport experienced its most successful 12-month period ever, with record passenger traffic, record revenues, record bottom line performance, and the successful completion of Phase 1 of the largest capital program in the Authority’s 46-year history. While 2018 set the new standard for performance, the Authority continues to look forward and focus on its future as it enters Master Plan Phase 2, and prepares for Master Plan Phase 3 and the construction of a new Airside D.

Passenger traffic at Tampa International Airport grew at nearly double-digit levels during FY2018 as the airport continued its evolution in one of the fastest growing regions in the country. A significant increase in both passenger and cargo airline operations during 2018 resulted in significantly higher commercial performance, and has also resulted in the Authority reevaluating its original construction schedules for Master Plan Phase 3 in order to meet the increasing demand on terminal facilities.

The successful completion of Master Plan Phase 1 saw the Authority open both the new 2.6 million square foot Rental Car Center, as well as the 1.4 mile SkyConnect system in February, 2018. The new Tampa International Airport Rental Car Center and SkyConnect are already becoming widely recognized in both the rental car and airport sectors as the model for future rental car development. The 55,000 square foot expansion of the Main Terminal is almost complete with the last shuttle stations scheduled to be completed in October. During FY2018, the Authority also completed the last few units of the 69-unit Concessions program which has already significantly improved the customer experience as well as driven significantly higher than projected revenues.

With the completion of Phase 1, the Authority has begun work on the next phase of its development, with contracts having been awarded to begin work on Master Plan Phase 2 which will double the size of the Authority’s curbsides through the use of industry-leading express lanes, will widen the George Bean Parkway to handle additional traffic growth, and finally will prepare the land around the Rental Car Center for future development. A key piece of that development in what is now called the SkyCenter, will be the construction of a new office building that will

house HCAA for the next 50 years, as well as new hotels, a gas station, convenience store and other revenue generating opportunities.

In support of these efforts, we are pleased to present the FY2019 budget which continues the trend of record passenger traffic, operating revenues and bottom line performance; and also includes the largest non-Master Plan annual capital program in the history of the Authority. Our FY2019 budget reflects continued passenger and airline growth, as well as the full-year impact of the Rental Car Center and completed new concessions program. The FY2019 Budget projects a further 3.3% increase in passenger traffic, with the Authority expecting to handle almost 22 million passengers during the FY2019 fiscal year. Operating revenues are projected to total \$259.0 million during FY2019, almost \$20 million higher than FY2018. Gross operating expenses are projected to total \$145 million during FY2019, with \$4.6 million of that amount paid for with Customer Facility Charge (“CFC”) revenues. Annual debt service will increase to more than \$53 million in FY2019, about \$3 million higher than usual, as the Authority begins to prepare for the impact of more than \$650 million in debt that will be issued in October of 2018 to pay for Master Plan Phase 2. The significant increase in revenues, combined with the smaller increase in operating expenses will result in record airline revenue sharing as well as another record bottom line for the Authority in FY2019. The Authority is projecting an airline cost per enplanement of \$5.15 for FY2019, a level that means Tampa International Airport will remain one of the lowest cost and financially strong airports in North America and right on track with expectations.

Budget Approval

The FY2019 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 FY2019 Budget effectively approves the Budget in three major categories: Operating Expenses, Capital Development Programs and Debt Service. The Capital Development Program includes capital projects and equipment for FY2019 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 listed above 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 due to the continued strengthening of both the local, State and national economies. FY2018 has been a strong year for passenger activity, with monthly year-over-year increases of up to 12.5% versus FY2017 levels. The full-year projection of 10,497,519 enplanements will break the all-time record of 9,638,070, set in FY2017 and represents an 8.6% increase versus the full year ending FY2017.

For FY2019, the Aviation Authority is projecting to handle 10,846,240 passenger enplanements, an increase of 3.3% versus FY2018. The passenger enplanement projections are based on future

airline schedules combined with historical carrier performance. FY2019 will mark the ninth consecutive year of positive growth in passenger activity.

A summary of passenger enplanements since FY2013 is shown below:

Fiscal Year	Enplanements	% Change
2013 Actual	8,493,260	0.6%
2014 Actual	8,673,747	2.1%
2015 Actual	9,263,336	6.8%
2016 Actual	9,485,879	2.4%
2017 Actual	9,638,070	1.6%
2018 Projected	10,497,519	8.6%
2019 Budget	10,846,240	3.3%
2019 Budget vs. 2013	2,352,980	27.7%

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 maintaining airline revenues at less than 30% of total revenue, TPA’s airline revenues as a percentage of total revenues are projected to be only 23.0% of the Operating Revenues total during FY2019. 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.

The Authority is projected to generate net operating revenues of \$259.0 million during FY2019, an increase of \$18.4 million, or 7.7% versus the FY2018 projected results. An additional \$46.5 million will be generated from the collection of customer facility charges (CFCs) and transportation facility fees (TFCs). These funds will be utilized for debt service on 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 (APM), offsets to certain APM and other expenses, and to fund future rental car facilities development. Under the Passenger Facility Charge program, it is estimated TPA will receive a total of \$42.4 million in FY2019. These funds are used for PFC related debt service and capital projects.

A summary of operating revenues since FY2013 is shown below:

Fiscal Year	Operating Revenues	\$ Increase (Decrease)	% Change
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 Actual	\$212,903,576	\$6,819,860	3.3%
2017 Actual	\$215,893,445	\$2,989,869	1.4%
2018 Projected	\$240,515,671	\$24,622,226	11.4%
2019 Budget	\$258,988,997	\$18,473,326	7.7%
2019 Budget vs. 2013	\$258,988,997	\$74,688,573	40.5%

FY2018 Projected Operating Revenues – FY2018 operating revenues are projected to total approximately \$240.5 million, finishing the year \$24.6 million higher than FY2017, and approximately \$9.5 million higher than the FY2018 Budget. This success can be primarily attributed to increased passenger traffic, as well as a diversified revenue base, which has seen strong concessions & rental car performance, airline revenue growth, & increased cargo complex activity and rentals. Detailed financial performance includes:

- FY2018 Parking and Ground Transportation revenues are projected to total \$73.6 million or \$2.9 million over-budget, primarily due to higher than forecasted Transportation Network Companies (TNC) traffic as well as growth in the economy and short-term parking products.
- Rental Car revenues are projected to be \$3.4 million over budget due to the higher than anticipated enplanement growth and the accompanying increase in rental transactions
- Passenger Airline Revenues are projected to be \$1.3 million over budget reflecting higher Authority gate and hardstand usage as well as an increase in space rentals by our signatory carriers.
- Cargo complex revenues are projected to be \$898k over-budget due to the continued growth of the Amazon-dedicated cargo service, now up to 5 daily flights, as well as the full-year impact of UPS and all their supporting facilities.
- Airfield Concessions revenues are projected to be \$280k over-budget due to the continued increase in non-signatory airline activity at the airport.
- TSA Revenues and Reimbursements are projected to be \$360k under-budget due to the unanticipated end to the Federal reimbursement of law enforcement officers in mid-FY2018.

FY2019 Budgeted Operating Revenues – Growth in Concessions, Rental Cars, Ground Transportation, and Cargo revenue is projected to continue to drive much of the incremental revenues during FY2019. Overall, the FY2019 revenue total of \$259.0 million represents a \$74.7 million or a 28.8% increase versus FY2013 totals. Specific revenue highlights of the FY2019 Budget include:

- Interest income is budgeted to increase by \$6.2 million to \$9.8 million in FY2019 as the Authority invests the proceeds from the October 2018 bond sale which will serve as the primary funding source for Phase 2 of the Master Plan.
- Passenger Airline Revenues are expected to total \$71.5 million during FY2019, which represents an increase of \$4.4 million or 6.5% versus the FY2018 projected levels. The airport continues to generate both additional landing fees as well as terminal rental revenues as TPA's airlines continue to increase operations. The signatory airline use and lease agreement with the Authority is a cost-sharing model so as Authority expenses increase, revenues from airlines increase as well.
- Parking and Ground Transportation revenues, the Authority's largest non-airline revenue source, are projected to total \$75.9 million during FY2019, an increase of \$2.3 million, or 3.2% over FY2018 projected results. Growth will be driven by the increased passenger traffic in addition to the implementation of the per-trip fee for non-TNC operators as well as an increase in the per-trip fee rate to \$4.00 per pickup for the TNCs.
- Rental Car concessions are projected to generate \$46.0 million during FY2019, which is a \$2.1 million or 4.8% increase versus FY2018 projected totals. This increase can be attributed to the full-year impact of the Rental Car Center as well as the increased passenger traffic. In addition to the traditional car rental operating revenues, CFCs are forecasted to generate a total of \$46.5 million in FY2019.
- Food & Beverage and Retail Merchandise Concessions revenues are budgeted at \$27.8 million for FY2019, representing an increase of 14.8%, or \$3.6 million versus FY2018 projected totals. FY2019 will be the first year with an entirely complete concessions program with all locations scheduled to be opened by the Fall of 2018.
- Airfield concessions are budgeted to decrease by \$278k versus the FY2018 projected levels due to the anticipated move of multiple carriers, both passenger and cargo, to signatory status. The Authority only receives revenue for ground handling operations of non-signatory carriers.
- TSA Revenues & Reimbursables are projected to decrease by \$398k due to the ending of the federal Law Enforcement Officer reimbursement.

Operating Expenses

Approval of the Budget by the Board provides management the ability to effectively manage operating expenses on a day to day basis, while ensuring that expenses are not in excess of the total budgeted amount. Operating expenses, detailed in Schedule 3, include salaries and benefits, contracted services, contractual maintenance, supplies and materials, utilities, insurance and other expenses. Salaries and benefits or other expenditures directly associated with capital construction are capitalized when projects are substantially complete and placed in service. As the organization nears completion of Phase I of the Master Plan and embarks on Phase II, it is essential 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 FY2013 is presented below:

Fiscal Year	Net Operating Expenses	\$ Increase (Decrease)	% Change
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 Actual	\$112,848,544	\$6,627,645	6.2%
2017 Actual	\$117,204,243	\$4,355,699	3.9%
2018 Projected	\$131,683,670*	\$14,479,427*	12.4%
2019 Budget	\$145,398,241**	\$13,714,571**	10.4%
2019 Budget vs. 2013	\$145,398,241	\$51,226,941	54.4%

*\$3.3 million funded from CFCs and an additional \$1.5 million in revenues from the rental car companies will be generated to offset a portion of APM and rental car center expenses in FY2018

**\$4.6 million funded from CFCs and an additional \$2.2 million in revenues from the rental car companies will be generated to offset a portion of APM and rental car center expenses in FY2019

FY2018 Projected Operating Expenses – Overall, the Authority expects to end FY2018 \$0.5 million or 0.4% under the FY2018 Budget. The major expense variance drivers are shown below.

- Salaries and benefits are projected to finish the FY2018 fiscal year at \$68.1 million compared to the FY2018 Budget of \$68.3 million. Salaries and wages are projected to be under the budget by \$329k as vacant positions were filled at a slower pace than anticipated. Overtime is projected at \$124k over the FY2018 budget, with the majority of this increase due to existing staff being utilized to cover unfilled vacancies. Group health insurance is anticipated to come in under the FY2018 budget by \$184k due to a combination of factors including

higher vacancies and employees shifting to lower cost plans during the year. Also due to the higher than budgeted vacancy rates, FICA and pension expenses are projected to be under budget by a total of \$207k. A slightly higher than anticipated participation in the deferred compensation program, a small increase in workers compensation and costs associated with increased employee engagement efforts will result in these projected expenses to exceed the budget by \$187k. Additional information regarding positions, salaries and benefits is detailed in Schedule 5.

- The contracted services category is estimated to slightly exceed the FY2018 budget by \$190k. Within this category, “other professional services” are projected to exceed budget by \$841k due to additional contract labor for SUPPS (Shared Use Passenger Processing System) support, SkyConnect passenger flow management, consultants and other fees for the December 2017 bond and note financing activity, SkyConnect oversight and the new project portfolio system. Engineering studies for Airside C, the baggage claim ceiling and the red and blue curbsides are projected to finish the year \$357k above the budgeted amount. These increases were in large part offset by the \$720k reduction in promotional advertising and concessions promotions due to deferral of events and retail construction delays. A later start to the baggage services at the Rental Car Center and lack of need for the planned ground transportation consulting services saved an additional \$137k combined. Lastly, expenses related to Aircraft Rescue & Fire Fighting services provided by the City of Tampa are projected to be under budget by \$111k.
- The contractual maintenance category is projected to total \$22.7 million for the full fiscal year, approximately \$745k or 3.2% below the FY2018 Budget. Savings are due to delays in expenditures for new equipment including elevators and escalators (\$221k), SkyConnect (\$468k) and the PARCs revenue control contract (\$94k).
- Supplies and materials are projected to total \$3.7 million for FY2018, an increase of \$138k over the FY2018 Budget. The majority of the increased expenses is due to small repairs or refurbishments under \$100k, and includes an upgrade of \$80k to the airfield maintenance facility in preparation for the 2018 hurricane season. Other small refurbishments include TSA screening lane expansion, replacement of restroom doors and locks, replacement of SUPPS equipment and rehabilitation of the Plant City auxiliary airport terminal building. The cost of fuel is projected to finish the FY2018 fiscal year approximately \$69k above budget
- The Authority’s combined FY2018 utility expenses, originally budgeted at \$13.5 million, is projected to finish the fiscal year \$777k lower than anticipated. A combination of rate and consumption reduction is driving electricity down \$942k versus the FY2018 budget which more than offsets the estimated \$107k increase in water and sewer expenses.
- Insurance premiums will be flat to the FY2018 Budget, coming in \$51k lower than anticipated. Total insurance expense for FY2018 is estimated at \$3.1 million.

- Additional costs in promotions will be partially offset by favorable trends in travel and dues & subscriptions. The Authority overall contingency of \$.5 million is not anticipated to be needed for FY2018.

FY2019 Budgeted Operating Expenses – Overall operating expenses are budgeted to total \$145.4 million for FY2019, an increase of \$13.7 million or 10.4% versus FY2018 Projected Expenses levels. FY2019 marks the first full-year of operation for the APM and the rental car center, with expenses for the two facilities projected to total \$10.9 million for the year. The Authority will offset \$4.6 million of that amount via the use of CFC Revenues to partially offset the operating cost for the APM and rental car center. The expenses for the operation of the rental car center are the sole responsibility of the rental car companies. Under the agreement with the rental car companies, the Authority will maintain the public circulation areas, including lobbies, elevators, escalators and restrooms at the rental car companies' expense and provide services for the remote bag check operation. These expenses are recovered through a combination of CFCs and revenues received from the rental car companies. Also under the agreement with the rental car companies, 40% of the operating expenses of the APM are funded from CFCs. The following section provides highlights and discussion of significant increases and notable items in the FY2019 budgeted operating expenses:

To maintain a safe and customer friendly environment as the footprint of the airport campus continues to expand, and passenger traffic and cargo growth accelerates, the Authority requests to add 36 positions to the full time headcount in FY2019. Salaries & benefits are budgeted to total \$75.4 million during FY2019, \$7.3 million more than FY2018 projected levels, with \$4.0 million of the increase due to the new positions. The Authority anticipates a variable merit-based pay increase averaging 3.5% going into effect in January 2019. The merit increase and a 0.5% allowance for unplanned salary adjustments will total approximately \$1.7 million over the full year. The self-insured group medical plan will increase \$790k versus 2018 levels, and will be partially offset by increased employee medical deductions of \$225k. The other expense variance within this category relates to increases in the Florida Retirement Service (FRS) rates, which are set by the State Legislature, and will impact expenses by \$166k for FY2019.

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 \$304k versus FY2018 Projected levels, totaling \$20.7 million for FY2019. Variances in specific contracted services are listed below:
 - “Other Services” are budgeted to increase by \$453k with the addition of contracted personnel to manage passenger flow at the SkyConnect station, contracted oversight of the SkyConnect system, and customer satisfaction surveys and customer loyalty programs.
 - An increase in promotional advertising of \$155k for the marketing of new facilities.
 - Costs related to the Authority's public parking operations are budgeted to be \$664k lower than the FY2018 projection. A reduction of \$1.3 million from the elimination of

- the economy garage shuttles will more than offset an increase of \$669k in contracted parking staff for AVI administration and garage cleaning teams.
 - The cessation of the Fuel Systems Management in the long term parking garage reduces expenses by \$96k.
- Contractual Maintenance is estimated to total \$26.4 million during FY2019. Total expenses in this category will increase by \$3.6 million or 16.1% over FY2018 levels primarily due to contractual increases of between 2% and 3.5% depending on the individual contracts, as well as a full year of operations of the SkyConnect trains and the Rental Car Center. Primary variances within this category include:
 - An increase in Elevator/Escalator, Janitorial, Sky Connect Maintenance, trash removal and other building maintenance totaling \$1.8 million which are related to the full year of operations of the rental car center. \$.9 million of this increase will be funded by CFCs and additional rental car revenues.
 - A \$1.1 million increase in janitorial expenses not related to the SkyConnect or Rental Car Center due to the combination of the projected increase in passenger traffic, a 50% increase in equipment and a 2% contractual increase.
 - Software maintenance is budgeted to increase by \$470k versus the FY2018 projection with the implementation of new software.
- Supplies & Materials are projected to total \$4.3 million in FY2019, an increase of \$633k over FY2018 levels. The increase is due mainly to three initiatives: \$300k for 4 baggage system bag tag scanners, \$281k for new airfield signs and lighting, including conversion to LED lights, and \$85k for repair of the equipment well roof at Airside C.
- Total Utilities are budgeted at \$14.4 million during FY2019, which represents a \$0.9 million or 6.5% increase over FY2018 levels. \$.8 million of the total increase is a result of the full year of operations of the SkyConnect and rental car center, with electricity comprising the biggest portion of the increase. The net increase for the SkyConnect and RCC will amount to \$.2 million after funding by CFCs and additional rental car company revenues.
- Insurance is estimated to total \$3.6 million during FY2019 which is a \$492k or 15.9% increase versus FY2018. The increase is primarily due to general market conditions for property insurance in the Tampa Bay area.
- “Other Expenses” are projected to increase by \$897k or 19.0% compared to FY2018 Projected levels. The largest portion of the total increase is an additional \$436k in cloud information services primarily due to document management, disaster recovery and wayfinding, other cloud services and training. Dues & Subscriptions and Travel, Conferences and Training is expected to increase by \$441k during FY2019 due to additional travel in the air service development department and increased training throughout the Authority. Promotions expenses will increase for FY2019 as the Authority will host the ACI-North America National

Conference & Exhibition. These increases will be slightly offset by a decrease in maintenance contingency needs.

- O&M costs assigned to projects in the FY2019 Budget are projected to increase by \$460k to \$5.0 million, primarily due to the overall increase in Salaries and Benefits. 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 or Bank Note Proceeds, Passenger Facility Charges, Customer Facility Charges and Authority funds. Authority funds available for capital improvements, equipment and reserves are the remaining amounts after the payment of operating expenses, satisfying debt service and revenue sharing. The various mix of funding sources of the Capital Development Program are estimated for budgeting purposes and may change as projects commence.

The capital budget for FY2019 totals \$159.2 million, with \$34.0 million coming from Authority funds. Projects in the FY2019 Budget include on-going annual capital needs, such as the replacement or upgrade of various systems, rehabilitation of structures as well as various initiatives at the general aviation facilities. Major projects are discussed below:

- Air Cargo Expansion - \$57.6 million. Provides facilities and infrastructure to support the rapid growth of the Authority's cargo business and expanded MRO business.
- Airside F RON Parking - \$18.5 million. This project will provide up to 5 additional overnight parking spots for passenger or cargo airlines.
- Airport Security System Replacement - \$15.9 million. Replaces and upgrades the Authority access control system, cameras, software upgrades, and introduces an Identity Management System and biometrics for CBP entry and exit.
- General Aviation projects - \$14.6 million in total. The largest project involves a runway overlay and terminal apron seal coat at Plant City Airport. Other general aviation projects include terminal building rehabilitations, a new fuel farm, and a taxiway extension.
- Purchase Additional SkyConnect Trains - \$13.0 million.
- Main Terminal Drive Lanes Ceiling Replacement - \$11.3 million. The ceilings over the existing drive lanes must be replaced due to a new fire code requirement for a full sprinkler system.
- Ticket Level Modernization - \$6.6 million. This project will modernize and improve the look of the ticket counter areas.
- Parkway & Service Road Asphalt Pavement Rehabilitation - \$4.7 million.
- Parking Garage projects - \$4.2 million. Each annual budget contains ongoing capital related to the maintenance of our existing parking facilities. The FY2019 budget includes projects in the short term parking garage, replacement of helix lighting, level 9 and tug tunnels rehabilitation and work on the economy garage exit ramps and façade.

- Airfield projects - \$3.2 million. Include projects for equipment storage building addition and enhancement of airfield lighting.
- Airside rehabilitation projects - \$2.4 million.

The estimated sources of funding for the FY2019 Capital Budget are shown below:

Funding Source	Amount
Federal Airport Improvement Program Grants	\$10,060,000
Florida Department of Transportation Grants	\$8,397,443
Bank Note/Bonds	\$93,725,069
Authority Funds from Operations	\$34,010,288
Customer Facility Charge Funds	\$5,200,000
Passenger Facility Charge Funds	\$7,800,000
Total	\$159,192,800

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 bank note will be met and the provisions of the Trust Agreement will be satisfied. Debt service paid from operating revenues will total \$49.6 million for FY2018 and \$53.2 million for FY2019.

With tax law changes looming in calendar year 2018, the Authority issued bonds in late December 2017 to lock in advantageous tax-exempt rates. The 2008 Series of Bonds were refunded with Forward Delivery Purchase Agreements executed in November 2017 and are slated to close in August 2018. Also in December 2017, the Authority's short-term bank note commitment with SunTrust Bank was extended to June 2020. This note will continue to be utilized as interim financing before the issuance of long-term debt and may also be an alternate or interim funding source for the projects as depicted on Schedule 6. Based on current project timelines and schedules for the Master Plan Phase 2 program, it is estimated the issuance of bonds for these projects will take place in early fall of 2018. Management will continue to update the Board during FY2018 and FY2019 regarding the financing plan for this series of projects.

Senior debt service coverage, which under existing bond covenants is required to be maintained at a minimum of 1.25x, is projected at 2.00x for FY2019. Subordinated debt service coverage, required at 1.25x, is projected at 3.56x for FY2019.

Fiscal Year	Senior Coverage	Subordinated Coverage
Requirement	1.25x	1.25x
2013 Actual	1.55x	--
2014 Actual	1.86x	3.78x
2015 Actual	1.89x	3.66x
2016 Actual	2.37x	4.19x
2017 Actual	2.24x	5.59x
2018 Budget	1.87x	5.32x
2018 Projected	2.07x	6.03x
2019 Budget	2.00x	3.56x

Authority Contribution to Capital and Reserves / Authority Bottom Line

During FY2019, the Authority will continue its ongoing efforts to maximize its bottom line performance, focusing on strengthening its financial results from annual operations as well as its long-term financial health. The Authority is projecting to generate \$49.1 million towards its annual capital program and reserves during the FY2019 fiscal year. After funding the Authority portion of the FY2019 annual capital program and capital equipment, the Authority expects to deposit \$11.7 million into reserves at the end of FY2019

Fiscal Year	Funds Available	\$ Increase (Decrease)	% Change
2013 Actual	\$30,518,521	\$3,092,418	11.3%
2014 Actual	\$33,916,844	\$3,398,323	11.1%
2015 Actual	\$37,528,653	\$3,611,809	10.6%
2016 Actual	\$38,994,607	\$1,465,954	3.9%
2017 Actual	\$37,177,394	(\$1,817,213)	-4.7%
2018 Projected	\$45,846,834	\$8,669,440	23.3%
2019 Budget	\$49,056,105	\$3,209,271	7.0%
2019 Budget vs. 2013		\$18,537,584	60.7%

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 FY2013. 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 through FY2017 and is expected to be paid in FY2018 and FY2019.

Fiscal Year	Total Airline Fees & Charges	Revenue Sharing	Net Airline Fees & Charges
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 Actual	\$57,453,696	(\$9,866,864)	\$47,586,832
2017 Actual	\$60,036,920	(\$8,840,961)	\$51,195,959
2018 Budget	\$64,458,690	(\$9,577,566)	\$54,881,124
2018 Projected	\$63,355,200	(\$12,625,272)	\$50,729,928
2019 Budget	\$69,165,898	(\$13,316,266)	\$55,849,632

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 FY2013:

Fiscal Year	Cost per Enplanement	Airline Fees as a % of Total Revenue
2013 Actual	\$5.14	25.0%
2014 Actual	\$5.23	24.4%
2015 Actual	\$5.26	24.9%
2016 Actual	\$5.02	23.6%
2017 Actual	\$5.31	25.0%
2018 Budget	\$5.36	25.0%
2018 Projected	\$4.83	22.7%
2019 Budget	\$5.15	23.0%

In the FY2019 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 31, 2018, the signatory airlines serving Tampa International Airport met with the Authority staff to review the FY2019 Budget and the following signatory rates:

Description	Amount
Average terminal rental rate per square foot	\$151.18
Average airside rental rate per square foot	\$101.34
Landing fee rate per 1,000 lbs. of certified landing weight	\$1.578

**HILLSBOROUGH COUNTY AVIATION AUTHORITY
TAMPA INTERNATIONAL, PETER O. KNIGHT, PLANT CITY & TAMPA EXECUTIVE AIRPORTS
PROJECTED SUMMARY OF OPERATING RESULTS
FISCAL YEARS ENDING SEPTEMBER 30, 2018 AND 2019**

CONTRIBUTION TO RESERVES	FY 2018 FINAL BUDGET	FY 2018 PROJECTED RESULTS	FY 2019 FINAL BUDGET
Operating Revenues - Schedule 2	\$ 230,976,229	\$ 240,515,671	\$ 258,988,997
Operating Expenses - Schedule 3	\$ 132,197,277	\$ 131,683,670	\$ 145,398,241
Funded by Customer Facility Charges (CFCs) - Schedule 3	(3,621,267)	(3,328,640)	(4,574,035)
Operating Expenses from Current Operations	<u>\$ 128,576,010</u>	<u>\$ 128,355,030</u>	<u>\$ 140,824,206</u>
Funds Available for Debt Service	<u>\$ 102,400,219</u>	<u>\$ 112,160,641</u>	<u>\$ 118,164,791</u>
Debt Service			
Principal Payments - Schedule 8	\$ 42,338,527	\$ 42,338,527	\$ 57,295,000
Interest Payments - Schedule 8	51,753,497	52,308,369	76,187,413
Funded by Passenger Facility Charges (PFCs)	(25,696,495)	(25,696,495)	(31,275,671)
Funded by Customer Facility Charges (CFCs)	(18,229,624)	(18,229,624)	(26,599,624)
Funded by Capitalized Interest	-	(1,084,554)	(22,379,266)
Debt Service from Current Operations	<u>\$ 50,165,905</u>	<u>\$ 49,636,223</u>	<u>\$ 53,227,852</u>
Net Available Revenues	<u>\$ 52,234,314</u>	<u>\$ 62,524,418</u>	<u>\$ 64,936,939</u>
Airline Revenue Sharing	\$ (9,577,566)	\$ (12,625,272)	\$ (13,316,266)
Airline Settlement	-	(1,676,880)	-
ASIP Waivers	(1,614,206)	(2,375,432)	(2,564,568)
Available for Capital Improvements & Reserves	<u>\$ 41,042,542</u>	<u>\$ 45,846,834</u>	<u>\$ 49,056,105</u>
Capital Improvements Funded by Authority Funds	\$ (31,633,132)	\$ (31,633,132)	\$ (34,010,288)
Capital Equipment Funded by Operations	(2,779,900)	(2,587,609)	(3,344,700)
Contribution to Reserves	<u>\$ 6,629,510</u>	<u>\$ 11,626,093</u>	<u>\$ 11,701,117</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, 2018 AND 2019**

<u>AIRLINE COST PER ENPLANED PASSENGER</u>	<u>FY 2018 FINAL BUDGET</u>	<u>FY 2018 PROJECTED RESULTS</u>	<u>FY 2019 FINAL BUDGET</u>
Passenger Airline Landing Fees	\$ 17,142,248	\$ 17,605,181	\$ 18,233,840
Landside Terminal Rentals	26,474,929	26,989,403	28,493,386
Airside Building Rentals	22,231,376	22,550,542	24,790,755
Total Airline Fees & Charges	<u>\$ 65,848,553</u>	<u>\$ 67,145,126</u>	<u>\$ 71,517,981</u>
Airline Revenue Sharing Provision	\$ (9,577,566)	\$ (12,625,272)	\$ (13,316,266)
Airline Settlement	-	(1,608,604)	-
ASIP Waivers	(1,389,863)	(2,181,322)	(2,352,083)
Net Airline Fees and Charges	<u>\$ 54,881,124</u>	<u>\$ 50,729,928</u>	<u>\$ 55,849,632</u>
Estimated Enplaned Passengers	10,242,464	10,497,519	10,846,240
Airline Cost Per Enplaned Passenger	\$ 5.36	\$ 4.83	\$ 5.15

**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, 2018 AND 2019**

<u>CONTRIBUTION TO RESERVES AND RESERVE BALANCES FORWARD</u>	<u>FY 2018 FINAL BUDGET</u>	<u>FY 2018 PROJECTED RESULTS</u>	<u>FY 2019 FINAL BUDGET</u>
Reserves Balances Brought Forward	\$ 43,159,279	\$ 43,159,279	\$ 53,622,384
Annual Contributions to Reserves (from Schedule 1, Page 1)	\$ 6,629,510	\$ 11,626,093	\$ 11,701,117
Operating Reserve Deposit Requirement	<u>\$ 1,766,533</u>	<u>\$ 1,162,988</u>	<u>\$ 2,124,699</u>
Reserves Ending Balances	<u><u>\$ 48,022,256</u></u>	<u><u>\$ 53,622,384</u></u>	<u><u>\$ 63,198,802</u></u>

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

DESCRIPTION	FY 2018 FINAL BUDGET	FY 2018 PROJECTED RESULTS	FY 2019 FINAL BUDGET
Passenger Airline Revenue			
Airfield			
Passenger Airline Landing Fees	\$ 17,142,248	\$ 17,605,181	\$ 18,233,840
Main Terminal Rentals			
Signatory Space Rental	\$ 23,094,228	\$ 23,400,668	\$ 24,844,162
Non-Signatory Space Rental	3,380,701	3,588,735	3,649,224
Total Main Terminal Rentals	\$ 26,474,929	\$ 26,989,403	\$ 28,493,386
Airside Rentals			
Airside A - Signatory Airlines	\$ 3,714,136	\$ 3,721,260	\$ 4,154,940
Airside C - Signatory Airlines	5,181,790	5,181,791	5,749,728
Airside E - Signatory Airlines	5,472,311	5,472,310	6,072,090
Airside F - Signatory Airlines	1,932,726	2,692,550	3,808,762
Other Airside Rentals	2,589,732	1,679,795	814,043
Federal Inspections Services	807,344	816,636	870,804
Hardstand Parking & Authority Gates	2,533,337	2,986,200	3,320,388
Total Airside Rentals	\$ 22,231,376	\$ 22,550,542	\$ 24,790,755
Total Passenger Airline Revenue	\$ 65,848,553	\$ 67,145,126	\$ 71,517,981
Concession Revenues			
Rental Cars Concessions	\$ 40,499,890	\$ 43,870,922	\$ 45,980,741
Food and Beverage Concessions	16,403,068	16,498,119	18,204,311
Retail Merchandise Concessions	8,815,447	7,708,851	9,597,050
Hotel Concessions	1,966,608	2,056,428	2,070,012
Advertising Concessions	1,031,855	1,108,500	1,145,521
Passenger Services Concessions	485,568	538,066	561,176
Other Concession Rentals	422,682	467,014	504,336
Total Concession Revenues	\$ 69,625,118	\$ 72,247,900	\$ 78,063,147
Parking and Ground Transportation Revenue			
Parking	\$ 68,297,228	\$ 70,097,663	\$ 71,341,875
Per Trip Fee	2,369,088	3,500,437	4,582,868
Total Parking and Ground Transportation Revenue	\$ 70,666,316	\$ 73,598,100	\$ 75,924,743

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

DESCRIPTION	FY 2018 FINAL BUDGET	FY 2018 PROJECTED RESULTS	FY 2019 FINAL BUDGET
Cargo Revenue			
Cargo Complex	\$ 2,403,182	\$ 2,918,090	\$ 2,668,211
Cargo Ramp	266,847	307,008	363,132
Cargo Airline Landing Fees	1,566,042	1,909,411	2,114,564
Total Cargo Revenue	\$ 4,236,070	\$ 5,134,509	\$ 5,145,907
TSA Revenues and Reimbursements			
Reimbursement for LEOs	\$ 700,800	\$ 388,305	\$ -
Utilities Reimbursement	385,000	345,810	333,177
Space Rental	396,875	388,131	390,997
Total TSA Revenues and Reimbursements	\$ 1,482,675	\$ 1,122,246	\$ 724,174
General Aviation			
Tampa International Airport	\$ 2,549,273	\$ 2,684,300	\$ 2,789,586
Peter O Knight	463,409	438,135	445,855
Plant City	171,360	163,018	168,870
Tampa Executive Airport	635,632	815,069	766,850
Total General Aviation	\$ 3,819,673	\$ 4,100,522	\$ 4,171,161
Other Revenues			
Commercial Area Rentals	\$ 4,458,425	\$ 4,458,058	\$ 4,523,329
Terminal Complex Reimbursables	2,769,143	3,206,479	3,435,547
Maintenance Hangar & Fuel Farm	2,974,519	2,954,407	2,981,652
Flight Kitchen Concessions	631,449	625,790	631,383
Other Airfield Concessions	1,137,525	1,418,665	1,140,822
Other Revenues	809,790	902,018	899,691
Total Other Revenues	\$ 12,780,851	\$ 13,565,417	\$ 13,612,424
Interest Income	\$ 2,516,972	\$ 3,601,851	\$ 9,829,460
Total Operating Revenues	\$ 230,976,229	\$ 240,515,671	\$ 258,988,997

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

DESCRIPTION	FY 2018 FINAL BUDGET	FY 2018 PROJECTED RESULTS	FY 2019 FINAL BUDGET
Less: Airline Settlement			
Passenger Landing Fee Settlement	\$ -	\$ (979,945)	\$ -
Passenger Terminal Rental Fee Settlement	-	(806,197)	-
Passenger Airside Rental Fee Settlement	-	177,538	-
Cargo Landing Fee Settlement	-	(68,276)	-
Total Airline Settlement	<u>\$ -</u>	<u>\$ (1,676,880)</u>	<u>\$ -</u>
Less: ASIP Fee Waivers			
Passenger Landing Fee Waivers	\$ (512,434)	\$ (747,766)	\$ (840,946)
Passenger Terminal Rental Fee Waivers	(506,511)	(815,533)	(889,967)
Passenger Airside Rental Fee Waivers	(370,918)	(618,023)	(621,170)
Cargo Landing Fee Waivers	(192,223)	(163,970)	(179,760)
Cargo Apron Fee Waivers	(32,120)	(30,140)	(32,725)
Total ASIP Fee Waivers	<u>\$ (1,614,206)</u>	<u>\$ (2,375,432)</u>	<u>\$ (2,564,568)</u>
Net Operating Revenues	<u>\$ 229,362,023</u>	<u>\$ 236,463,359</u>	<u>\$ 256,424,429</u>
Customer Facility Charges	<u>\$ 42,387,200</u>	<u>\$ 44,550,186</u>	<u>\$ 46,512,096</u>
Passenger Facility Charges	<u>\$ 40,467,975</u>	<u>\$ 41,014,856</u>	<u>\$ 42,377,344</u>

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

DESCRIPTION	FY 2018 FINAL BUDGET	FY 2018 PROJECTED RESULTS	FY 2019 FINAL BUDGET
Salaries and Benefits			
Salaries & Wages	\$ 45,377,500	\$ 45,048,900	\$ 49,554,500
Overtime	1,266,500	1,390,722	1,217,693
FICA Contributions	3,421,400	3,358,900	3,643,900
Florida State Retirement	5,012,900	4,868,300	5,639,100
Deferred Compensation	941,300	1,017,800	1,131,800
Group Medical Insurance	9,927,800	9,744,100	11,237,900
Other Employee Insurance	551,100	546,722	601,900
Compensation Insurance	534,100	581,200	743,800
Uni-leave and Vacation Payout	641,100	797,800	881,200
Other Employee Costs	622,290	700,885	729,766
Total Salaries and Benefits	\$ 68,295,990	\$ 68,055,329	\$ 75,381,559
Contracted Services			
Aircraft Rescue & Fire Fighting	\$ 5,610,733	\$ 5,500,000	\$ 5,436,206
Airport, Engineering & Insurance Consultants	199,910	535,877	900,000
Audit	180,000	180,000	185,000
Business Improvement Studies	330,000	251,129	210,000
Concession Warehouse Management Fee	1,458,557	1,458,557	1,496,710
Concessions Promotion Program	367,000	305,502	357,680
Employee Parking	1,162,853	1,108,716	1,208,155
Environmental Testing	180,050	205,821	184,800
Federal & State Lobbying Services	205,000	165,000	205,000
Fuel Systems Management	113,900	95,646	-
Legal	255,000	200,402	205,000
Other Services	2,601,838	3,450,260	3,873,906
Promotional Advertising	1,090,596	432,484	587,000
Public Parking	5,288,822	5,421,830	4,758,314
RCC Baggage Services	1,197,000	1,120,000	1,127,153
Total Contracted Services	\$ 20,241,259	\$ 20,431,224	\$ 20,734,924

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

DESCRIPTION	FY 2018 FINAL BUDGET	FY 2018 PROJECTED RESULTS	FY 2019 FINAL BUDGET
Contractual Maintenance			
Elevator/Escalators	\$ 2,155,300	\$ 1,934,610	\$ 2,249,077
Janitorial	9,225,976	9,222,651	10,748,599
Landscaping and Other	208,673	209,347	255,355
Monorail	1,208,400	1,228,926	1,243,525
Office Equipment Maintenance & Flight Information	3,267,644	3,297,021	3,767,437
Other Building Maintenance	1,462,744	1,326,247	1,493,610
Shuttle Maintenance	2,548,800	2,554,219	2,611,420
SkyConnect Maintenance	2,590,976	2,122,925	3,103,204
Trash Removal	782,900	810,000	882,500
Total Contractual Maintenance	\$ 23,451,413	\$ 22,705,946	\$ 26,354,727
Supplies and Materials			
Building Interior/Exterior Supplies	\$ 183,980	\$ 191,612	\$ 216,980
Building System Supplies	452,800	508,928	522,185
Electrical Supplies	1,145,560	1,073,620	1,341,100
Fuel, Oil and Lube	254,600	323,866	319,912
Ground Maintenance Supplies	184,400	186,506	204,877
Office Supplies	188,496	173,095	179,850
Other Materials and Supplies	974,930	1,245,090	1,550,989
Total Supplies and Materials	\$ 3,384,766	\$ 3,702,717	\$ 4,335,893
Utilities			
Electricity	\$ 12,055,000	\$ 11,112,900	\$ 11,820,800
Natural Gas	109,500	124,200	119,200
Telecommunications	657,525	700,731	732,350
Water & Sewer	1,473,100	1,580,073	1,719,787
Total Utilities	\$ 14,295,125	\$ 13,517,904	\$ 14,392,137
Insurance	\$ 3,144,001	\$ 3,092,727	\$ 3,584,400

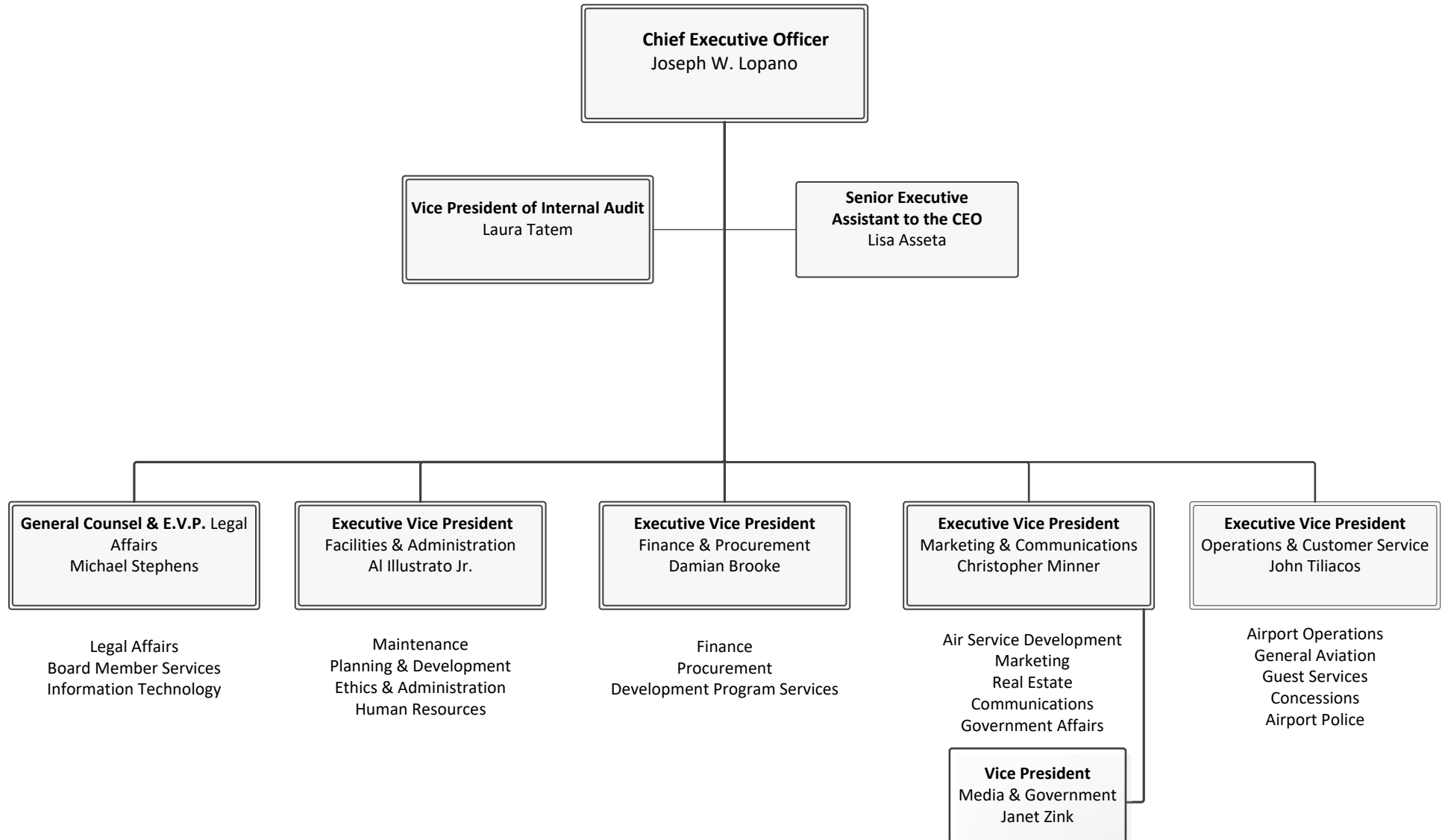
HILLSBOROUGH COUNTY AVIATION AUTHORITY
TAMPA INTERNATIONAL, PETER O. KNIGHT, PLANT CITY & TAMPA EXECUTIVE AIRPORTS
COMPARISON OF OPERATING EXPENSES

DESCRIPTION	FY 2018 FINAL BUDGET	FY 2018 PROJECTED RESULTS	FY 2019 FINAL BUDGET
Other Expenses			
Cloud Information Service	\$ 126,080	\$ 147,226	\$ 583,091
Dues & Subscriptions	903,759	800,116	882,780
Employee Recruitment	122,000	115,326	152,000
Fingerprinting	40,000	229,822	238,000
Legal Advertising	9,000	15,000	12,000
Maintenance Contingency	110,000	347,400	110,000
Miscellaneous	274,308	290,469	326,096
Promotions	1,018,708	1,676,008	1,858,835
Travel, Conferences and Training	1,171,098	920,881	1,279,516
Uniforms	164,170	170,977	167,590
Authority Contingency	500,000	-	-
Total Other Expenses	<u>\$ 4,439,123</u>	<u>\$ 4,713,225</u>	<u>\$ 5,609,908</u>
Total Operating Expenses	<u>\$ 137,251,677</u>	<u>\$ 136,219,072</u>	<u>\$ 150,393,548</u>
Less O&M Costs Assigned to Projects			
Facilities Maintenance	\$ (611,300)	\$ (286,402)	\$ (348,507)
Information Technology	(60,000)	(41,400)	(50,000)
Planning and Development	(4,383,100)	(4,207,600)	(4,596,800)
Total O&M Costs Assigned to Projects	<u>\$ (5,054,400)</u>	<u>\$ (4,535,402)</u>	<u>\$ (4,995,307)</u>
Net Operating Expenses	<u>\$ 132,197,277</u>	<u>\$ 131,683,670</u>	<u>\$ 145,398,241</u>
Funded by Customer Facility Charges (CFCs)	\$ (3,621,267)	\$ (3,328,640)	\$ (4,574,035)
Net Operating Expenses from Current Operations	<u>\$ 128,576,010</u>	<u>\$ 128,355,030</u>	<u>\$ 140,824,206</u>

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

DEPARTMENT	FY 2018 FINAL BUDGET	FY 2018 PROJECTED RESULTS	FY 2019 FINAL BUDGET
Chief Executive Officer	\$ 175,495	\$ 61,079	\$ 171,150
Facilities & Administration	117,270	141,669	209,950
Operations & Customer Service	95,161	116,157	128,896
Finance & Procurement	116,000	101,732	116,570
Marketing	417,206	182,179	418,350
Legal Affairs/General Counsel/IT	249,966	318,065	234,600
Total Travel, Conferences and Training	\$ 1,171,098	\$ 920,881	\$ 1,279,516

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**

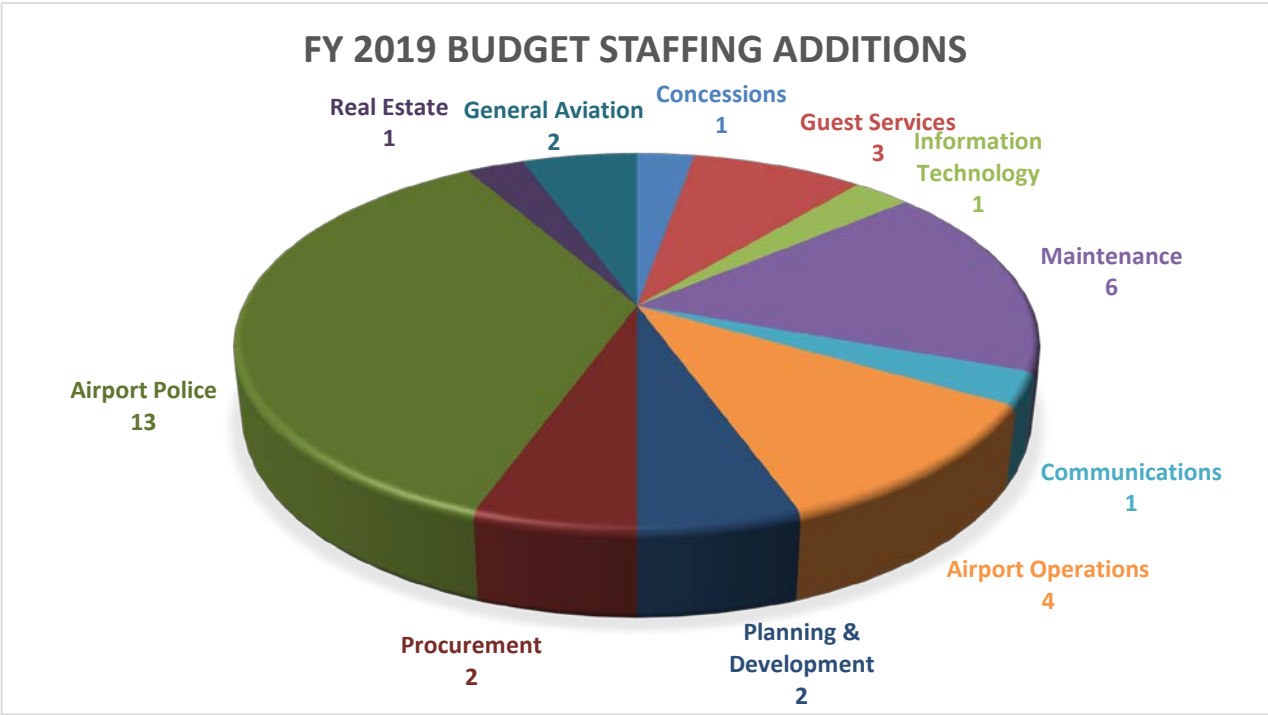
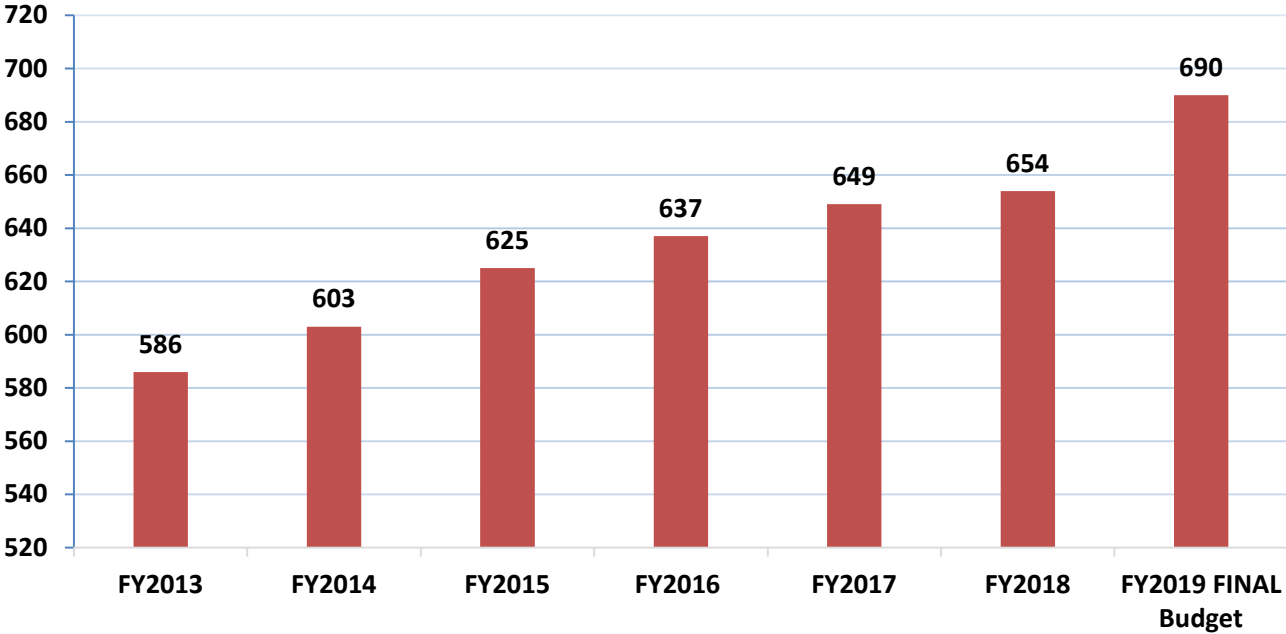
	FY 2018 FINAL BUDGET	FY 2018 PROJECTED RESULTS	FY 2019 FINAL BUDGET
Salaries & Benefits			
Salaries & Wages - Note 1	\$ 45,377,500	\$ 45,048,900	\$ 49,554,500
Overtime	1,266,500	1,390,722	1,217,693
FICA Contributions	3,421,400	3,358,900	3,643,900
Florida State Retirement	5,012,900	4,868,300	5,639,100
Deferred Compensation	941,300	1,017,800	1,131,800
Group Medical Insurance	9,927,800	9,744,100	11,237,900
Other Employee Insurance - Note 2	551,100	546,722	601,900
Workers Compensation Insurance	534,100	581,200	743,800
Uni-Leave and Vacation Payout	641,100	797,800	881,200
Other Employee Costs - Note 3	622,290	700,885	729,766
Total Salaries & Benefits	\$ 68,295,990	\$ 68,055,329	\$ 75,381,559
Less O&M Costs Assigned to Projects	(5,054,400)	(4,535,402)	(4,995,307)
Net Salaries & Benefits	\$ 63,241,590	\$ 63,519,927	\$ 70,386,252
FTEs	654	654	690

Note 1 - FY 2019 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**



**HILLSBOROUGH COUNTY AVIATION AUTHORITY
TAMPA INTERNATIONAL, PETER O. KNIGHT, PLANT CITY & TAMPA INTERNATIONAL AIRPORTS
ANNUAL SALARY RANGES OF UNCLASSIFIED / FORMERLY CLASSIFIED POSITIONS
FISCAL YEAR 2019**

	SALARY RANGE	
	MINIMUM	MAXIMUM
Exempt Salary Bands		
Executive Vice President	\$ 178,500	\$ 306,000
Vice President	\$ 140,800	\$ 260,100
Director	\$ 103,700	\$ 215,600
Sr. Manager	\$ 89,000	\$ 185,000
Manager	\$ 76,400	\$ 158,800
Sr. Professional	\$ 65,500	\$ 136,200
Professional	\$ 56,200	\$ 116,800
Specialist / Coordinator	\$ 48,200	\$ 100,200
Non-Exempt Salary Bands		
Sr. Administrative	\$ 47,800	\$ 89,600
Supervisor	\$ 43,600	\$ 81,600
Maintenance Lead	\$ 39,600	\$ 74,300
Skilled Trades	\$ 36,100	\$ 67,700
Traffic, Guest Services, Dispatch	\$ 32,900	\$ 61,700
Entry Level	\$ 30,000	\$ 56,100
In reference to Policies 123 and 610, the Board adopts the above salary ranges. The Board authorizes the CEO to adjust salaries during the fiscal year.		
Police*		
Pay Grade PL	\$ 47,131	\$ 77,969
Pay Grade PN	\$ 67,595	\$ 84,761
Pay Grade PP	\$ 77,183	\$ 95,484
Pay Grade PQ	\$ 87,637	\$ 108,420

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 2019

Project Description	Estimated Project Cost	AIP Grants	FDOT Grants	Bank Note/ Bonds	Authority Funds From Operations	CFC Funds	PFC Funds
Airside F RON Parking	\$ 18,545,000	\$ -	\$ -	\$ 18,545,000	\$ -	\$ -	\$ -
Air Cargo Expansion	57,592,200	-	-	57,592,200	-	-	-
Taxiway G Full Length Extension	1,903,300	150,000	-	-	1,753,300	-	-
Airside A Airline and TSA Space Rehabilitation	230,000	-	-	-	230,000	-	-
Airside F Roof Rehabilitation - (Design)	2,191,700	-	185,339	-	2,006,361	-	-
Main Terminal Drive Lanes Ceiling Replacement	11,346,300	-	-	11,346,300	-	-	-
Airport Security System Replacement (Construction)	15,903,300	6,260,000	3,401,731	6,241,569	-	-	-
New Fuel Farm (PCM)	1,200,000	-	696,640	-	503,360	-	-
GA Maintenance Facility Rehabilitation (TPF, VDF, PCM)	900,000	-	720,000	-	180,000	-	-
Simplex Fire Alarm Upgrade	854,000	-	-	-	854,000	-	-
Maintenance and Tenant Contingency	353,500	-	-	-	353,500	-	-
Hangar 4000/E Rehabilitation (TPF)	807,400	-	-	-	807,400	-	-
Fire Suppression Tank Rehabilitation (VDF)	508,400	-	120,400	-	388,000	-	-
Overlay RW 10-28 & Terminal Apron Seal Coat (PCM)	7,377,900	2,900,000	1,765,137	-	2,712,763	-	-
Terminal Building 3900 Rehabilitation (VDF)	1,915,000	-	284,200	-	1,630,800	-	-
ITS Commodity Purchases	1,500,000	-	-	-	1,500,000	-	-
Parkway & Service Rd - Asphalt Pavement Rehabilitation	4,683,000	-	1,223,996	-	3,459,004	-	-
Rehabilitate and Enhance Airfield Lighting	1,133,500	-	-	-	1,133,500	-	-
EG No Levels 1,2,3 Exit Ramps and Façade/EG So Façade	871,100	-	-	-	871,100	-	-
STPG-Level 9 and Tug Tunnels Rehabilitation	2,480,900	-	-	-	2,480,900	-	-
STPG Helix Lighting Replacement	850,800	-	-	-	850,800	-	-
Baggage Claim Video Walls Technology Refresh	800,000	-	-	-	800,000	-	-
Airfield Maintenance Equipment Storage Building Addition	2,043,000	-	-	-	2,043,000	-	-
Purchase Additional SkyConnect Trains	13,000,000	-	-	-	-	5,200,000	7,800,000
Ticket Level Modernization	6,570,000	-	-	-	6,570,000	-	-
Public Safety Systems Upgrades	1,034,500	-	-	-	1,034,500	-	-
Noise Study	1,000,000	750,000	-	-	250,000	-	-
Airport Amenities	1,598,000	-	-	-	1,598,000	-	-
Total Capital Improvement Program	\$ 159,192,800	\$ 10,060,000	\$ 8,397,443	\$ 93,725,069	\$ 34,010,288	\$ 5,200,000	\$ 7,800,000

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 2019

Final Budget FY2019 and Open Projects Prior Years	Estimated Total Project Expenditures	Estimated Expenditures by Fiscal Year (1)					
		Through FY2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023 forward
Final Budget FY2019 Projects	\$ 159,193	\$ -	\$ 35,171	\$ 72,656	\$ 49,489	\$ 1,877	\$ -
FY2018 Projects	463,399	9,978	87,616	241,592	39,716	72,438	12,059
FY2017 Projects	174,282	24,179	112,824	36,487	792	-	-
FY2016 Projects	27,807	20,633	6,685	333	156	-	-
FY2015 Projects	13,311	12,053	1,258	-	-	-	-
FY2014 Projects	45,251	7,814	13,689	21,802	1,946	-	-
FY2013 and Prior Projects	5,089	4,320	769	-	-	-	-
	\$ 888,332	\$ 78,977	\$ 258,012	\$ 372,870	\$ 92,099	\$ 74,315	\$ 12,059

Source of Funding in FY2019	Estimated FY2019 Project Expenditures	Estimated Funding Sources for FY2019 Expenditures (2)					
		AIP Grants	FDOT Grants	Bank Note/ Bonds	Authority Funds From Operations	CFC Funds	PFC Funds
Final Budget FY2019 Projects	\$ 35,171	\$ 2,031	\$ 1,540	\$ 16,313	\$ 13,906	\$ 552	\$ 829
FY2018 Projects	87,616	638	1,813	48,574	15,882	-	20,709
FY2017 Projects	112,824	4,527	6,299	92,371	1,466	-	8,161
FY2016 Projects	6,685	419	1,641	-	4,514	-	111
FY2015 Projects	1,258	-	160	-	815	-	283
FY2014 Projects	13,689	11,243	1,223	-	-	-	1,223
FY2013 and Prior Projects	769	-	-	-	-	-	769
	\$ 258,012	\$ 18,858	\$ 12,676	\$ 157,258	\$ 36,583	\$ 552	\$ 32,085

- Notes:
- (1) The Project Expenditures are estimates which will be adjusted based upon receipt of final costs determined through the Authority procurement process.
- (2) The Funding Sources shown are estimates and may change, based on project costs, availability of grant funding or other factors.

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

<u>DEPARTMENT</u>	<u>FY 2018 FINAL BUDGET</u>	<u>FY 2018 PROJECTED RESULTS</u>	<u>FY 2019 FINAL BUDGET</u>
Chief Executive Officer	\$ 3,100	\$ -	\$ -
Internal Audit	500	-	-
Total Chief Executive Officer	3,600	-	-
Ethics, Diversity & Administration	6,400	11,400	9,000
Human Resources	500	200	-
Maintenance	767,700	734,981	884,800
Planning & Development	109,000	99,330	37,700
Total Facilities & Administration	883,600	845,911	931,500
Airport Concessions	-	2,500	56,500
General Aviation & Reliever Airports	15,000	79,597	115,500
Guest Services	-	-	3,900
Operations	101,600	146,941	229,900
Security Administration	-	7,218	20,700
Parking & Ground Transportation	-	-	-
Public Safety & Security	340,100	340,256	402,000
Total Operations & Customer Service	456,700	576,512	828,500
Development Program Services	1,000	1,180	-
Finance	2,200	2,200	2,200
Procurement	6,000	3,322	14,000
Total Finance & Procurement	9,200	6,702	16,200
Air Service Development	11,100	-	-
Real Estate	5,100	-	4,000
Marketing	28,100	-	-
Media & Government Relations	2,200	-	-
Total Marketing	46,500	-	4,000
Information Technology	1,280,300	1,158,484	1,464,500
Legal Affairs / General Counsel	-	-	-
Total Legal Affairs/General Counsel/IT	1,280,300	1,158,484	1,464,500
Equipment Contingency	100,000	-	100,000
Total Equipment Fund	\$ 2,779,900	\$ 2,587,609	\$ 3,344,700

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

DESCRIPTION	FY 2018 FINAL BUDGET	FY 2018 PROJECTED RESULTS	FY 2019 FINAL BUDGET
Principal Payments			
1996 Series B	\$ 3,205,000	\$ 3,205,000	\$ -
2009 Series A (PFC Funded)	7,035,000	7,035,000	-
2013 Series A	-	-	8,255,000
2013 Series B	1,470,000	1,470,000	5,495,000
2013 Series C	5,965,000	5,965,000	6,025,000
2013 Series A - Subordinated (PFC Funded)	-	-	8,060,000
2015 Series B	15,460,000	15,460,000	-
2015 Series C	-	-	3,610,000
2015 Series B - Stand Alone (CFC Funded)	-	-	8,370,000
2016 Series A	5,000,000	5,000,000	9,580,000
2018 Series A	-	-	7,900,000
2013 Note	4,203,527	4,203,527	-
Total Principal Payments	\$ 42,338,527	\$ 42,338,527	\$ 57,295,000
Interest Payments			
1996 Series B	\$ 192,300	\$ 192,300	\$ -
2008 Series A	7,260,837	6,494,416	-
2008 Series C	553,438	495,019	-
2008 Series D	171,050	152,995	-
2009 Series A (PFC Funded)	351,750	351,750	-
2013 Series A	611,116	611,116	611,116
2013 Series B	488,900	488,900	459,500
2013 Series C	119,900	119,900	60,250
2013 Series A - Subordinated (PFC Funded)	6,652,881	6,652,881	6,652,881
2015 Series A	4,428,886	4,428,886	4,428,886
2015 Series A (PFC Funded)	2,981,614	2,981,614	2,981,614
2015 Series B	171,606	171,606	-
2015 Series C	336,780	336,780	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)	4,448,750	4,448,750	4,448,750
2015 Series B - Stand Alone (CFC Funded)	13,780,874	13,780,874	13,780,874
2016 Series A	226,665	226,665	157,665
2017 Series A (Capitalized Interest Funded)	-	1,084,554	1,399,424
2018 Series A B C D	-	390,085	3,695,542
2018 Series E F G	-	-	2,513,113
2018 Series E F G (Capitalized Interest Funded)	-	-	20,979,842
2018 Series A B - Subordinated (PFC Funded)	-	-	4,905,926
2013 Note	300,900	224,028	100,000
Total Interest Payments	\$ 51,753,497	\$ 52,308,369	\$ 76,187,413
Grand Total Debt Service Payments	\$ 94,092,024	\$ 94,646,896	\$ 133,482,413

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

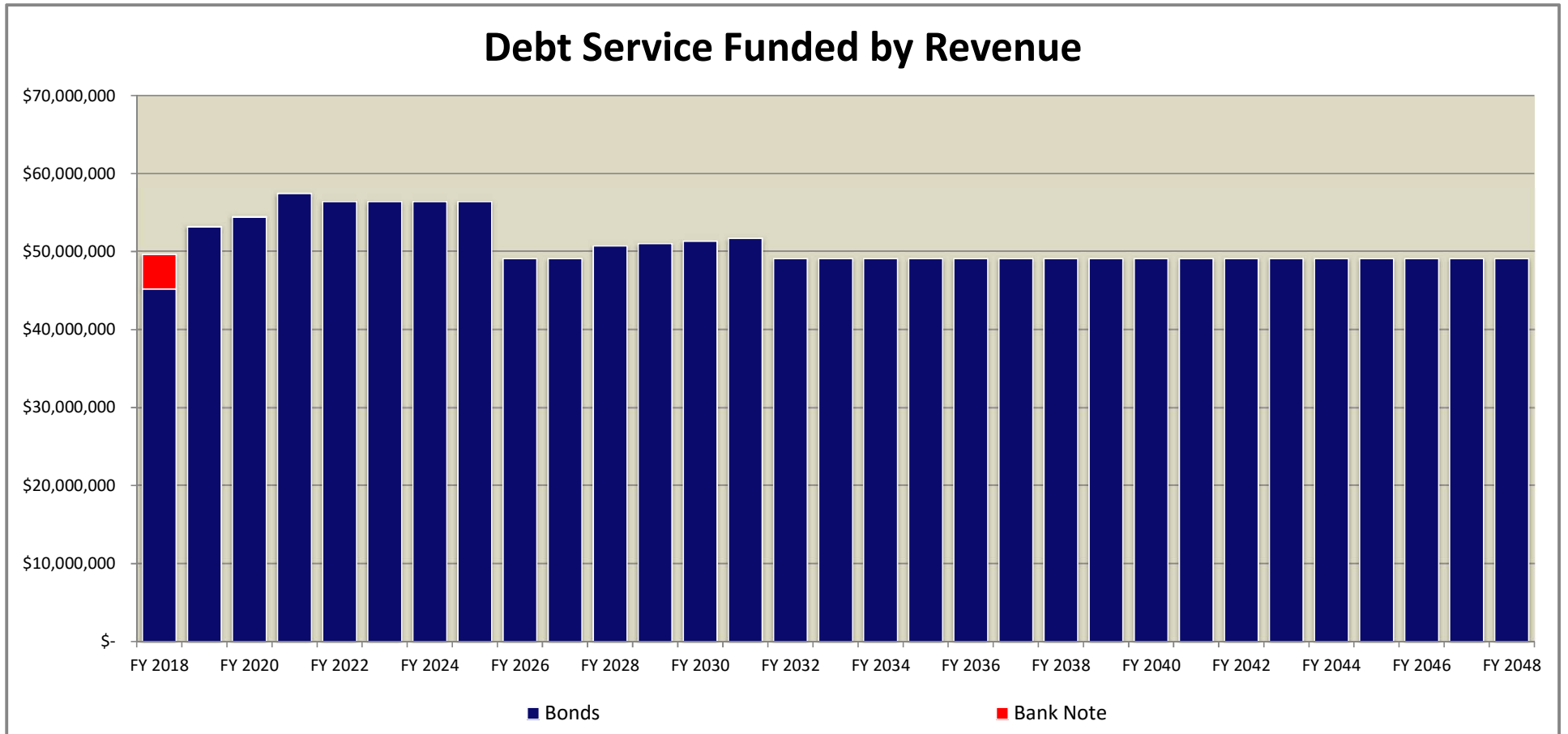
SUMMARY OF PROJECTED OUTSTANDING DEBT - SEPTEMBER 30, 2019

Bond Issue

2013 Series A	\$ 32,680,000
2013 Series B	22,975,000
2013 Series C	6,025,000
2013 Series A - Subordinated (PFC Funded)	128,750,000
2015 Series A	148,210,000
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
2016 Series A	11,425,000
2017 Series A	54,665,000
2018 Series A	48,810,000
2018 Series B	32,175,000
2018 Series C	26,665,000
2018 Series D	31,320,000
2018 Series E F G	511,025,000
2018 Series A B - Subordinated (PFC Funded)	106,715,000
Grand Total Bond Debt	<u>\$ 1,736,980,000</u>

Sources and Uses for the 2013A Note

Beginning Balance as of October 1, 2017	\$ 4,203,527
Repayments	(4,203,527)
Ending Balance as of September 30, 2018	<u>\$ -</u>
Repayments	-
Ending Balance as of September 30, 2019	<u>\$ -</u>



Total Debt Service by Funding Source

