

AVIATION AUTHORITY POLICY

400: FISCAL MATTERS	Effective: 04/01/82
BUDGET	Revised: 10/09/97
P430: Annual Budget	07/11/02
	03/04/04
	11/03/11
	02/14/14
	04/20/15
	09/03/20

PURPOSE: To provide for the adoption of an annual operating and capital budget.

LEGAL CONSIDERATION: Section 6(1)(e) of the Hillsborough County Aviation Authority Act and Section 189.016(3), Florida Statutes, require the Authority to adopt an annual budget for each fiscal year by resolution. Section 189.016(4) Florida Statutes requires the Authority to post the tentative budget on the Authority’s official website at least 2 days before the budget hearing and to post the final adopted budget on the Authority’s official website within 30 days after its adoption. Section 7.10 of the Trust Agreement also requires a budget, with recommendations by the airport consultant. ~~Article VIII of the Airline Airport Use and Lease Agreement, pertaining to the establishment of rates and charges for the coming fiscal year, outlines several requirements associated with the annual budget.~~

POLICY: A budget for Authority revenues, operating expenses, debt service, capital equipment, and capital projects will be adopted annually. The budget will provide information, in detail and in summary with regard to sources and allocations of funds for the fiscal year. Revenue, operating, and capital budgets will be based on a realistic, economical and factual basis.

The proposed budget, after approval by the Chief Executive Officer, will be submitted to:

1. The airport consultant for review and recommendation.
2. Air carriers, through the Airport Airline Affairs Committee (AAAC), for review and comment.~~The Tampa Airlines Airport Affairs Committee for review and comment.~~
3. The Board for review no later than the scheduled August Board meeting. The Board will adopt by resolution a budget at the September Board meeting.

The adopted budget may be amended by resolution by the Board, at any time, based on recommendations by the Chief Executive Officer.