



**PETER O. KNIGHT, PLANT CITY & TAMPA EXECUTIVE AIRPORTS
HILLSBOROUGH COUNTY AVIATION AUTHORITY
BUDGET FOR FISCAL YEAR 2016
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Peter O. Knight, Plant City and Tampa Executive Airports
Hillsborough County Aviation Authority

Fiscal Year 2016 Budget Message

Budget Approval

The FY2016 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 FY2016 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 FY2016 as well as on-going capital projects 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. After three years of slow recovery, enplaned passengers increased 2.1% in FY2014. FY2015 has been an outstanding year for passenger activity, with monthly year-over-year increases between 5%-7%. The annual level is projected to grow by 5.8% for the full year ending FY2015, the largest annual increase since FY2005. This recent trend has been a contributing factor to exceeding the revenue operating budget by 1.7% for FY2015, compared to the budget.

For FY2016, the Aviation Authority is projecting to handle 9,435,767 passenger enplanements, an increase of 2.8% versus FY2015 projected results. The passenger projections are based on future airline schedules combined with historical carrier performance. As shown in the table below, FY2015 will mark the fifth consecutive year of positive growth in passenger activity after three consecutive years of declines. The recent larger positive trends during FY2014-FY2015 are extremely encouraging and are expected to be the foundation leading to continued growth for the airport. The FY2016 enplanement total of 9,435,767 marks a 13.2% increase in traffic from FY2010, and is within 200,000 enplanements of exceeding the FY2007 record of 9.6 million.

Fiscal Year	Enplanements	% Change
2010 Actual	8,334,885	-2.6%
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 Projected	9,179,024	5.8%
2016 Budget	9,435,767	2.8%
2016 Budget vs. 2010	1,100,882	13.2%

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 are projected to decrease to 23.6% during FY16 as a percentage of total revenues. 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 \$211.0 million during FY2016, an increase of \$7.1 million, or 3.5% versus the FY2015 projected results. An additional \$39.1 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 \$37.3 million in FY2016. These funds are used for PFC related debt service and capital projects.

A summary of operating revenues since FY2010 is shown below:

Fiscal Year	Operating Revenues	\$ Increase (Decrease)	% Change
2010 Actual	\$163,681,165	(\$7,584,137)	-4.4%
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 Projected	\$203,888,650	\$6,672,510	3.4%
2016 Budget	\$210,992,457	\$7,103,807	3.5%
2016 Budget vs. 2010	\$210,992,457	\$47,311,292	28.9%

FY2015 Projected Operating Revenues – FY2015 operating revenues are projected to total approximately \$203.9M, which comes in at \$6.7M higher than FY2014 and approximately \$3.4M higher than the FY2015 Budget. This success is primarily attributed to strong parking, concession, and rental car revenue due to the higher than projected passenger volumes. Airline passenger revenues are also expected to exceed the FY2015 Budget. Detailed financial performance includes:

- In addition to solid passenger traffic increases with our signatory carriers, the increase in non-signatory passenger traffic, including increased space rental, will result in passenger airline revenue exceeding budget by just under \$1.2M.
- Concession revenues are projected to exceed the budget by \$1.1M. Of this increase, \$1,097,600 can be attributed to a stronger than budgeted YOY increase in passengers as well as continued increased food & beverage and concessions sales per enplaned passenger. The hotel continues to have extremely high occupancy and strong room rates (\$185,700), which offset a revenue shortfall of \$119,900 in advertising due to the main terminal construction project which commenced in the spring of 2015.
- FY2015 projected parking revenues of \$61.7M or \$1.5M over budget are being driven by the higher than budgeted passenger volume as well as growth in the economy garage traffic and usage of the valet parking service.
- Rental Car revenues are projected to be \$39.7M in FY2015, which is right on target with the FY2015 budget.

- With the increased international traffic, the flight kitchens are projected to exceed the FY2015 budget by \$139,400.
- Maintenance hangar activity (Pemco) also continues to bounce back, with full utilization of the hangars driving revenue projections over budget by \$224,700 for the year.
- The bond issuances to fund Phase 1 Master Plan projects will take place in late summer of 2015 versus an estimated spring time-line in the FY2015 budget. The later bond placement resulted in a shorter than anticipated interest earning period for the related construction proceeds and reserve fund deposits, or a \$877,900 reduction compared to budget. The offset to this interest income shortfall is a savings in the interest payments due to the bondholders.

FY2016 Budgeted Operating Revenues – Parking, interest income, concessions and commercial real estate are projected to drive much of the incremental revenues during FY2016, with retail, hotel and public parking expected to provide year over year increases. Parking revenue growth also includes the impact of the rate increase, approved by the Board in July of 2015, in conjunction with the budgeted passenger growth. Overall, the FY2016 revenue total of \$211.0M is a \$47M or 28.9% increase versus FY2010 totals. Specific revenue highlights of the FY2016 Budget include:

- Passenger Airline Revenues are expected to total \$57.6 million during FY2016 which represents a decrease of \$1.4M or 2.4% compared to FY2015 projected levels. The signatory airline use and lease agreement with the Authority, set to expire at the end of FY2015, has been extended to the end of FY2020. The negotiation of the extension included an opportunity for the signatory airlines to right size their leased space at the airport, resulting in a decrease in rental space by 11,012 square feet at the main terminal and 16,435 square feet at the airside, with a reduction in airline revenue of \$2.9M in FY2016. The reduction is partially offset by an increase in estimated landing fees of \$1.1M. New international service by Lufthansa in FY2016 will also increase non-signatory space rentals and federal inspection fees (\$422,200). In addition, the higher operating expense in FY2016, which is charged to the airlines, is also driving some of the overall increase.
- Parking revenues, which represent the largest non-airline revenue source, are projected to total \$69.1M during FY2016, an increase of \$7.4 million, or 12.1% over FY2015 projected results. Growth will be driven by a combination of factors including the approved parking rate increase as well as increased passenger activity, increased utilization of the economy garage and increased valet and detailing services and revenue.
- Car rental concessions are projected to generate \$38.1M million during FY2016, representing a decrease of \$1.6M or 4.0% versus FY2015 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 \$45.1 million in FY2016.

- Food and beverage concessions are projected to generate \$13.9 million in revenue during FY2016, an increase of \$440,400 or 3.3% versus the FY2015 projected totals.
- Retail merchandise concessions are budgeted at \$5.5 million for FY2016, representing an increase of 4.8%, or \$255,100 versus FY2015 projected totals.
- Commercial area rentals are budgeted at \$3.9 million for FY2016, representing an increase of 6.5%, or \$234,200 versus FY2015 projected totals.
- Interest income is projected to total \$3.5 million in FY2016, an increase of \$1.6 million or 87.6%. The bonds issued at the end of FY2015 will provide just under \$700 million in proceeds to pay for Phase 1 Master Plan Projects over the course of 2 years, resulting in an estimated \$1.2 million in interest earnings on the unspent funds during FY2016. In addition, reserve funds required under the trust agreement will be established and invested upon issuance of the bonds, adding \$775,400 to interest income. The refunding of the 2005 Bonds with a direct placement will release \$10M to \$11M from the reserve fund, reducing interest earnings by an estimated \$281,600 in FY2016.

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 FY2010 is presented below:

Fiscal Year	Net Operating Expenses	\$ Increase (Decrease)	% Change
2010 Actual	\$87,937,762	(\$1,155,146)	-1.3%
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 Projected	\$105,730,353	\$5,573,873	5.6%
2016 Budget	\$114,181,279	\$8,450,926	8.0%
2016 Budget vs. 2010	\$114,181,279	\$26,243,517	29.8%

FY2015 Projected Operating Expenses – Overall, the Authority expects to end FY2015 \$628,900 or .6% under the FY2015 Budget. The major expense variance drivers are shown below and illustrate that the cost savings were throughout almost all primary areas of the Authority.

- Salaries and benefits are projected to finish the full fiscal year at \$56.6 million compared to the FY15 Budget of \$56.7 million. Salaries and wages are \$571,700 under the budget due to the time necessary to fill vacancies within the organization. In addition, group medical, FICA, pension and other employee insurance finished the year less than budget by a combined total of \$574,100. Workers compensation rates ended the year 25% lower than anticipated, resulting in a reduction in expense of \$208,200 compared to budget. An expected payout under the employee incentive program is included in the FY2015 Projection and offsets the variances mentioned above. Additional information regarding positions, salaries and benefits is detailed in Schedule 5.
- The contracted services category is projected to slightly exceed the FY2015 Budget by \$294,900. Aircraft Rescue and Fire Fighting for the year increased \$201,100 compared to budget for staffing and equipment needs and costs associated with a temporary facility during the Phase 1 Master Plan construction period. Unanticipated outside services for engineering studies, legal services and temporary labor exceeded budget by \$982,600. Offsetting these increases were lower than anticipated expenditures for concession consultants, master plan marketing and public parking expenses.
- The contractual maintenance category is projected to come in below budget by \$162,900, mainly due to medical cost decreases and other cost saving efforts under the contract for janitorial services.

- Utilities for FY2015, estimated at \$12.6 million, will be almost flat to budget for the year, coming in \$90,900 lower than anticipated. Savings include expenditures for electricity, telephone and water and sewer.
- Other areas comparing favorable to budget were \$147,000 in travel, with the Director of Air Service Development position vacant through the first three quarters of the year, and \$230,400 in additional costs allocated to projects.

FY2016 Budgeted Operating Expenses – Overall operating expenses are budgeted at \$114.2 million for FY2016, an increase of \$8.5 million or 8.0% versus FY2015 Projected. The following section provides highlights and discussion of significant increases and notable items in the FY2016 budgeted operating expenses:

- Salaries & Benefits are budgeted to total \$60.3 million during FY2016, \$3.8 million more than FY2015 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 FY2016 Budget. Staff will be added in several areas in the Authority including the operations, maintenance, planning and development, ethics and audit departments. It is anticipated merit based pay increases averaging 3.5% will be allocated in January 2016 totaling approximately \$1,165,600 over the full year. The self-insured group medical plan increase of 8% over FY2015 projected will be partially offset by increasing the employee payroll deduction for medical insurance by 25%, resulting in a net increase in medical expense to the Authority of \$673,200. Florida Retirement Service (FRS) rates, which are set by the State Legislature, increased an average of 2.9% in July 2015 adding \$109,000 in expenses for FY2016. Other items impacting FY2016 include increases in dental and life insurance rates, enhancements to the Authority's wellness 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 \$1,994,200 versus FY2015 Projected, totaling \$18.2 million for FY2016. Variances in specific contracted services are listed below:
 - The new consolidated concessions distribution center begins operation in FY2016. Distribution services in the amount of \$1,125,000 will be provided by an outside logistics manager. 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.

- An increase of \$533,600 in the public parking operations due to the implementation of the new parking and revenue control system, a 2% employee wage increase, and expected increase in passenger and construction activity in FY2016.
 - Other Services are projected to increase in FY2016 by \$427,800 as a result of initiatives in the information technology sector of the Airport, including business intelligence implementation and credit card compliance and security measures.
 - Promotional advertising is budgeted to increase by \$413,000, which includes electronic marketing efforts of \$200,000 and a deferral of a portion of the marketing awareness strategy campaign associated with the Master Plan Phase 1 projects from FY2015 to FY2016 (\$220,000).
 - An increase of \$170,700 in Aircraft Rescue and Firefighting Services attributable to staffing needs and a 3.5% contract wage increase with the City of Tampa.
 - A decrease of \$312,700 in engineering consultant expense due to impact of non-recurring studies in the prior FY2015, including future Master Plan Phasing schedules and an Airside F expansion study.
 - Outside legal expense is budgeted to decrease by \$206,000 attributable to the reduction in outside counsel for the Authority Board and other non-recurring legal matters compared to the FY2015 projection.
 - A decrease of \$195,000 in Business Improvement Services for the concessions consultant and the ground transportation study, both nearing completion of multi-year contracts.
- Contractual Maintenance is budgeted at \$18.3 million during FY2016 which is a \$1,862,100 increase versus FY2015. Primary variances within this category include:
- An increase of \$1,299,900 in Office Equipment Maintenance. The majority of the increase is Oracle software maintenance of \$1.0 million, and \$257,900 for hardware maintenance warranty payments, mainly for hardware that is beyond the initial warranty period included in the original purchase price.
 - An increase of \$297,500 under the terms of the new janitorial contract.
 - New negotiated contracts and estimated April annual adjustments for the shuttle and monorail maintenance contracts result in increases totaling \$117,600 over the FY2015 projection.
 - Trash removal expense will increase \$103,400 over FY2015 Projected due to a 12% city increase in compactor pull charges and a 7% average increase in waste tonnage.
- Supplies & materials are projected to increase by \$153,300 or 5.0% versus FY2015 and are expected to total \$3,244,800 during FY2016. Increases in building, electrical and ground maintenance supplies of \$184,100 are expected to be partially offset by a \$36,900 reduction in outsourced repairs and replacement parts for miscellaneous IT equipment.

- Total Utilities are budgeted at \$13.0 million during FY2016 which represents a \$431,800 or 3.4% increase. Electricity represents the majority of the increase and is due to a 2% rate increase, and power for the new concessions distribution center and construction activities.
- Other expenses are projected to increase by \$593,900 or 26.5% compared to FY2015 projected. The largest portion of the increase is due to travel and training, which is estimated to increase by \$347,900 during FY2016 as a result of both additional travel in the air service development department and added training throughout the Authority. New expense initiatives in this category include \$103,500 for employee recruitment and \$86,500 for cloud information services.
- O&M costs assigned to projects in the FY2016 Budget are projected to increase \$352,400 versus the prior year due to additional staff resources in the capital development area. 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, 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 proposed capital budget for FY2016 totals \$50.1 million, with \$31.4 million paid from Authority funds. Projects in the FY2016 Budget include replacement or upgrade of various systems, rehabilitation of structures and initiatives at the general aviation facilities. The Airfield Pavement Rehabilitation Project, budgeted at \$19.8 million, will extend the useful life of the taxiways and repaint airfield markings. Other airfield and site improvement and rehabilitation projects totaling \$5.4 million are included in the FY2016 budget. Phase 3 of the Replace Parking Revenue Control System, budgeted at \$6.2 million, will reduce labor costs, support new customer product offerings, and will maintain payment card industry data security standards. The \$3.7 million Commercial Ground Transportation Facility Project is an enabling project for the consolidated rental car facility. Phase 2 of the Common Use Passenger Processing System Enhancement project, in the budget at \$3.3 million, will increase the efficiency and utilization of existing gates and ticket counters and allow for flexibility to re-assign gates resources as needed. Other information technology projects totaling \$4.6 million include checked baggage system upgrades and optimization, replacement of interior cabling, and a refresh of the network operations center technology. A total of \$4.3 million is budgeted for general aviation projects including tree trimming, automated weather observation system improvements, hangar rehabilitation and pond maintenance. Terminal and airside improvement are budgeted at \$1.7 million to upgrade the shuttle and monorail systems, refurbish boarding bridges at Airside A and rehabilitate airline and TSA space at Airside C.

The funding for the FY2016 Capital Budget is shown below:

Funding Source	Amount
Federal Airport Improvement Program Grants	\$7,837,470
Florida Department of Transportation Grants	\$7,926,780
Authority Funds from Operations	\$31,421,885
Passenger Facility Charge Funds	\$2,903,285
Total	\$50,089,420

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 \$51.9 million for FY2015, \$247,000 less than the budget as a result of continued low interest rates on the bank note. In FY2016, debt service from revenues is anticipated to decline to \$50.3 million, and includes a \$2 million estimated refunding savings on the 2005 bond series.

As depicted on Schedule 9, the Authority will issue bonds to fund portions of the Master Plan Phase 1 projects approved by the Board in January 2014. Authorization to issue the bonds was granted by the Board in July 2015. Senior and Subordinated Bonds totaling \$321,715,000 were issued in August 2015, and stand-alone CFC Bonds totaling \$383,325,000 will be issued on September 3, 2015. As mentioned earlier, the 2005 Series of Bonds will be eligible for refunding in FY2016. Depending on market conditions, the Authority currently intends to issue an RFP to refund these bonds with a direct placement, with an expected closing in the fall of 2015. 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 2.20x for FY2016. Combined senior and subordinated debt coverage, which includes all passenger facility charge backed bonds, is projected at 1.93x for FY2016, exceeding the minimum requirement of 1.15x.

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 FY2010. 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 is also expected to be paid in FY 2015 and FY2016.

Fiscal Year	Total Airline Fees & Charges	Revenue Sharing	Net Airline Fees & Charges
2010 Actual	\$46,929,256	(\$4,919,104)	\$42,010,152
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 Budget	\$57,440,593	(\$8,578,791)	\$48,861,802
2015 Projected	\$58,293,348	(\$9,600,396)	\$48,692,952
2016 Budget	\$56,587,180	(\$9,232,624)	\$47,354,556

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 FY2010:

Fiscal Year	Cost per Enplanement	Airline Fees as a % of Total Revenue
2010 Actual	\$5.04	26.7%
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 Budget	\$5.58	25.5%
2015 Projected	\$5.30	25.1%
2016 Budget	\$5.02	23.6%

In the FY2015 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 23, 2015, the signatory airlines serving Tampa International Airport met with the Authority staff to review the proposed FY2016 Budget and the following signatory rates:

Description	Amount
Average terminal rental rate per square foot	\$123.20
Average airside rental rate per square foot	\$80.92
Landing fee rate per 1,000 lbs. of certified landing weight	\$1.553

HILLSBOROUGH COUNTY AVIATION AUTHORITY
TAMPA INTERNATIONAL, PETER O. KNIGHT, PLANT CITY & TAMPA EXECUTIVE AIRPORTS
PROJECTED SUMMARY OF OPERATING RESULTS
FISCAL YEARS ENDING SEPTEMBER 30, 2015 AND 2016

CONTRIBUTION TO RESERVES	FY 2015 FINAL BUDGET	FY 2015 PROJECTED RESULTS	FY 2016 FINAL BUDGET
Operating Revenues - Schedule 2	\$ 200,494,573	\$ 203,888,650	\$ 210,992,457
Operating Expenses - Schedule 3	106,359,233	105,730,353	114,181,279
Funds Available for Debt Service	<u>\$ 94,135,340</u>	<u>\$ 98,158,297</u>	<u>\$ 96,811,178</u>
Debt Service			
Principal Payments - Schedule 9	\$ 55,449,400	\$ 55,449,400	\$ 55,753,546
Interest Payments - Schedule 9	43,682,323	27,977,227	59,245,900
Funded by Passenger Facility Charges (PFCs)	(29,033,812)	(29,339,527)	(28,956,594)
Funded by Customer Facility Charges (CFCs)	(6,763,700)	-	(19,647,484)
Funded by Capitalized Interest	(11,144,921)	(2,144,767)	(16,085,750)
Debt Service from Current Operations	<u>\$ 52,189,290</u>	<u>\$ 51,942,333</u>	<u>\$ 50,309,618</u>
Net Available Revenues	<u>\$ 41,946,050</u>	<u>\$ 46,215,964</u>	<u>\$ 46,501,560</u>
Airline Revenue Sharing	\$ (8,578,791)	\$ (9,600,396)	\$ (9,232,624)
Airline Settlement	-	(230,271)	-
ASIP Waivers	(375,781)	(446,337)	(1,013,347)
Available for Capital Improvements & Reserves	<u>\$ 32,991,478</u>	<u>\$ 35,938,960</u>	<u>\$ 36,255,589</u>
Capital Improvements Funded by Authority Funds	\$ (26,850,100)	\$ (26,850,100)	\$ (31,421,885)
Capital Equipment Funded by Operations	(1,495,665)	(1,860,427)	(2,590,900)
Contribution to Reserves	<u><u>\$ 4,645,713</u></u>	<u><u>\$ 7,228,433</u></u>	<u><u>\$ 2,242,804</u></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, 2015 AND 2016**

<u>AIRLINE COST PER ENPLANED PASSENGER</u>	FY 2015 FINAL BUDGET	FY 2015 PROJECTED RESULTS	FY 2016 FINAL BUDGET
Passenger Airline Landing Fees	\$ 14,901,864	\$ 15,243,069	\$ 16,295,544
Landside Terminal Rentals	24,064,331	24,879,147	23,169,217
Airside Building Rentals	18,850,179	18,866,115	18,135,766
Total Airline Fees & Charges	<u>\$ 57,816,374</u>	<u>\$ 58,988,331</u>	<u>\$ 57,600,527</u>
Airline Revenue Sharing Provision	\$ (8,578,791)	\$ (9,600,396)	\$ (9,232,624)
Airline Settlement	-	(230,271)	-
ASIP Waivers	(375,781)	(446,337)	(1,013,347)
Net Airline Fees and Charges	<u>\$ 48,861,802</u>	<u>\$ 48,711,327</u>	<u>\$ 47,354,556</u>
Estimated Enplaned Passengers	8,750,298	9,179,024	9,435,767
Airline Cost Per Enplaned Passenger	\$ 5.58	\$ 5.31	\$ 5.02

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

DESCRIPTION	FY 2015 FINAL BUDGET	FY 2015 PROJECTED RESULTS	FY 2016 FINAL BUDGET
Passenger Airline Revenue			
Airfield			
Passenger Airline Landing Fees	\$ 14,901,864	\$ 15,243,069	\$ 16,295,544
Main Terminal Rentals			
Signatory Space Rental	\$ 21,892,680	\$ 22,376,809	\$ 20,449,145
Non Signatory Space Rental	2,171,651	2,502,338	2,720,072
Total Main Terminal Rentals	\$ 24,064,331	\$ 24,879,147	\$ 23,169,217
Airside Rentals			
Airside A - Signatory Airlines	\$ 2,878,187	\$ 2,878,186	\$ 2,583,128
Airside C - Signatory Airlines	4,527,151	4,527,152	4,490,413
Airside E - Signatory Airlines	4,922,903	4,928,750	4,832,138
Airside F - Signatory Airlines	3,301,759	3,301,759	2,955,117
Other Airside Rentals	301,159	300,331	315,609
Federal Inspection Services	497,083	517,938	722,425
Extraordinary Service Charges	139,416	139,416	11,579
Hardstand Parking & Authority Gates	2,282,521	2,272,583	2,225,357
Total Airside Rentals	\$ 18,850,179	\$ 18,866,115	\$ 18,135,766
Total Passenger Airline Revenue	\$ 57,816,374	\$ 58,988,331	\$ 57,600,527
Concession Revenues			
Rental Car Concessions	\$ 36,756,404	\$ 36,749,175	\$ 36,789,515
Rental Car Remote Ground Lease	3,033,009	2,926,296	1,296,392
Food and Beverage Concessions	12,648,287	13,513,609	13,954,052
Retail Merchandise Concessions	5,047,999	5,280,319	5,535,411
Hotel Concessions	1,551,877	1,737,559	1,828,000
Advertising Concessions	1,050,000	930,145	800,000
Passenger Services Concessions	471,974	483,037	466,556
Duty Free Concessions	449,437	423,054	289,558
Other Concession Rentals	301,715	377,683	400,316
Total Concession Revenues	\$ 61,310,702	\$ 62,420,877	\$ 61,359,800

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

DESCRIPTION	FY 2015 FINAL BUDGET	FY 2015 PROJECTED RESULTS	FY 2016 FINAL BUDGET
Ground Transportation Revenue			
Parking	\$ 60,130,653	\$ 61,658,953	\$ 69,098,223
Privilege and Permit Fees	1,120,913	1,152,579	1,166,493
Total Ground Transportation Revenue	\$ 61,251,566	\$ 62,811,532	\$ 70,264,716
Cargo Revenue			
Cargo Complex	\$ 1,946,605	\$ 1,933,255	\$ 1,929,091
Cargo Ramp	104,354	91,043	93,775
Cargo Airline Landing Fees	562,125	562,125	614,212
Total Cargo Revenue	\$ 2,613,084	\$ 2,586,423	\$ 2,637,078
TSA Revenues and Reimbursements			
Reimbursement for LEOs	\$ 700,800	\$ 700,800	\$ 700,800
Utility Reimbursement	213,385	264,188	294,342
Space Rental	418,643	442,238	376,324
Total TSA Revenues and Reimbursements	\$ 1,332,828	\$ 1,407,226	\$ 1,371,466
General Aviation			
Fuel Flowage Fees	\$ 256,104	\$ 265,780	\$ 266,251
FBO Concessions	2,922,292	3,022,831	3,101,941
Other General Aviation Revenues	72,043	72,727	72,727
Total General Aviation	\$ 3,250,439	\$ 3,361,338	\$ 3,440,919
Other Revenues			
Commercial Area Rentals	\$ 3,745,979	\$ 3,627,150	\$ 3,861,346
Terminal Complex Reimbursables	2,784,168	2,830,899	2,762,850
Maintenance Hangar & Fuel Farm	2,173,725	2,398,419	2,408,974
Flight Kitchen Concessions	370,808	510,221	543,136
Other Airfield Concessions	300,746	363,559	520,000
Other Revenues	808,728	725,181	736,928
Total Other Revenues	\$ 10,184,154	\$ 10,455,429	\$ 10,833,234
Interest Income	\$ 2,735,426	\$ 1,857,494	\$ 3,484,717
Total Operating Revenues	\$ 200,494,573	\$ 203,888,650	\$ 210,992,457

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

DESCRIPTION	FY 2015 FINAL BUDGET	FY 2015 PROJECTED RESULTS	FY 2016 FINAL BUDGET
Less: Airline Settlement			
Landing Fee Settlement	\$ -	\$ 464,048	\$ -
Terminal Rental Fee Settlement	-	(804,360)	-
Airside Rental Fee Settlement	-	110,041	-
Total Airline Settlement	<u>\$ -</u>	<u>\$ (230,271)</u>	<u>\$ -</u>
Less: ASIP Fee Waivers			
Landing Fee Waivers	\$ (138,743)	\$ (158,437)	\$ (352,862)
Terminal Rental Fee Waivers	(168,118)	(205,910)	(336,904)
Airside Rental Fee Waivers	(68,920)	(81,990)	(323,581)
Total ASIP Fee Waivers	<u>\$ (375,781)</u>	<u>\$ (446,337)</u>	<u>\$ (1,013,347)</u>
Net Operating Revenues	<u>\$ 200,118,792</u>	<u>\$ 203,212,042</u>	<u>\$ 209,979,110</u>
 Contributions for Capital Program Funding			
Fees for Future Rental Car Development			
CFC for Future Development	\$ 24,624,454	\$ 27,251,851	\$ 38,900,811
TFC for Future Development	1,740,048	1,693,238	208,497
Total Fees for Future Rental Car Development	<u>\$ 26,364,502</u>	<u>\$ 28,945,089</u>	<u>\$ 39,109,308</u>
 Passenger Facility Charges	<u>\$ 34,572,427</u>	<u>\$ 36,266,324</u>	<u>\$ 37,280,715</u>

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

DESCRIPTION	FY 2015 FINAL BUDGET	FY 2015 PROJECTED RESULTS	FY 2016 FINAL BUDGET
Salaries and Benefits			
Salaries & Wages	\$ 37,309,400	\$ 37,947,500	\$ 40,270,700
Overtime	1,007,000	917,800	939,500
FICA Contributions	2,867,200	2,846,400	2,958,000
Florida State Retirement	3,843,200	3,743,100	4,027,700
Deferred Compensation	760,600	805,700	883,000
Group Medical Insurance	8,792,400	8,349,100	9,170,600
Other Employee Insurance	501,900	492,000	544,900
Workers Compensation Insurance	653,800	445,600	509,300
Uni-leave	538,500	519,300	570,200
Other Employee Costs	457,900	490,800	463,200
Total Salaries and Benefits	\$ 56,731,900	\$ 56,557,300	\$ 60,337,100
Contracted Services			
Aircraft Rescue and Fire Fighting	\$ 4,348,600	4,549,737	4,720,400
Airport, Engineering & Insurance Consultants	94,875	487,730	175,000
Audit	185,400	185,400	200,000
Business Improvement Studies	535,000	360,000	165,000
Concession Warehouse Management Fee	-	-	1,125,000
Employee Parking	1,054,000	1,054,000	1,071,800
Environmental Testing	197,000	188,050	186,450
Federal & State Lobbying Services	205,000	205,000	205,000
Fuel Systems Management	300,000	288,615	295,700
Legal	250,000	721,004	515,000
Other Services	1,880,894	1,999,593	2,427,358
Promotional Advertising	1,343,200	799,700	1,212,700
Public Parking	5,528,800	5,378,800	5,912,400
Total Contracted Services	\$ 15,922,769	\$ 16,217,629	\$ 18,211,808
Contractual Maintenance			
Elevators/Escalators	\$ 1,489,600	\$ 1,466,733	\$ 1,476,400
Janitorial	8,049,700	7,898,751	8,196,300
Landscaping and Other	98,800	108,412	98,300
Monorail	1,128,606	1,131,919	1,171,400
Office Equipment Maintenance & Flight Information	1,612,583	1,628,772	2,928,720
Other Building Maintenance	1,149,480	1,162,685	1,206,830
Shuttle Maintenance	2,371,058	2,393,714	2,471,800
Trash Removal	720,600	666,521	769,900
Total Contractual Maintenance	\$ 16,620,427	\$ 16,457,507	\$ 18,319,650

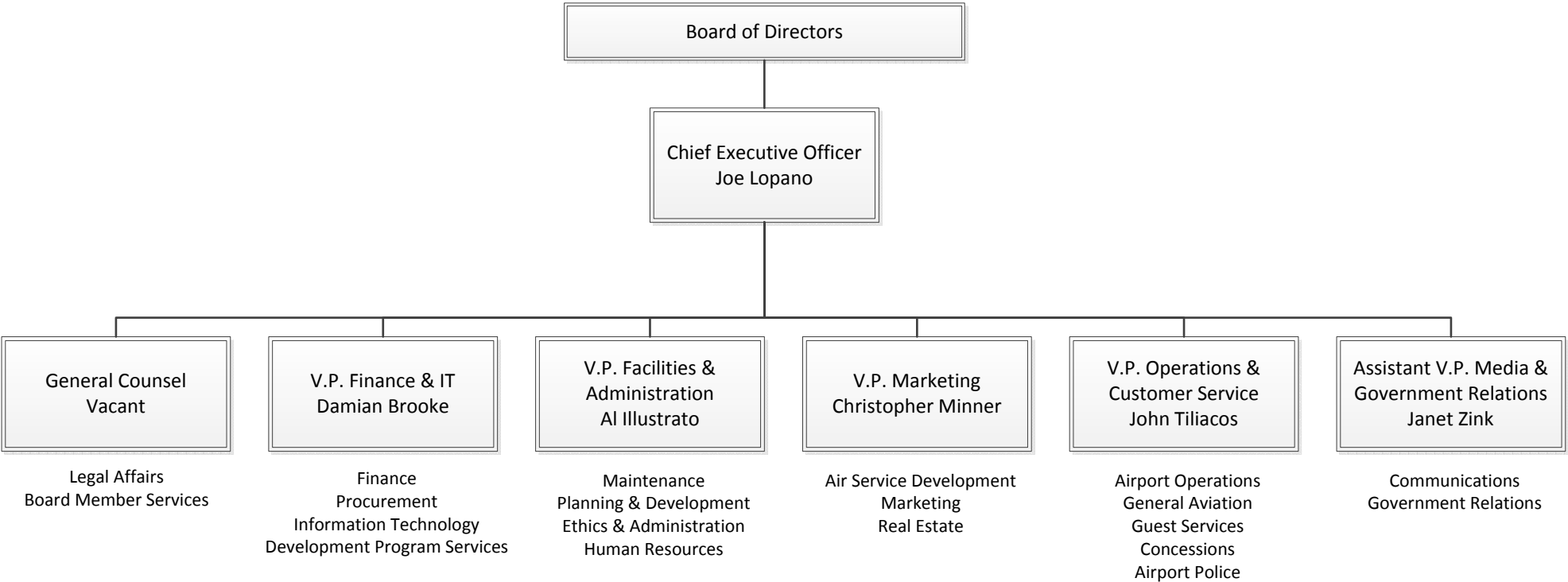
HILLSBOROUGH COUNTY AVIATION AUTHORITY
TAMPA INTERNATIONAL, PETER O. KNIGHT, PLANT CITY & TAMPA EXECUTIVE AIRPORTS
COMPARISON OF OPERATING EXPENSES

DESCRIPTION	FY 2015 FINAL BUDGET	FY 2015 PROJECTED RESULTS	FY 2016 FINAL BUDGET
Supplies and Materials			
Building Interior/Exterior Supplies	\$ 141,370	\$ 143,108	\$ 155,010
Building System Supplies	473,500	462,967	533,100
Electrical Supplies	1,113,600	1,141,210	1,218,500
Fuel, Oil and Lube	347,500	275,321	278,200
Ground Maintenance Supplies	90,900	89,426	114,200
Office Supplies	170,997	179,251	182,420
Other Materials and Supplies	717,282	800,190	763,320
Total Supplies and Materials	\$ 3,055,149	\$ 3,091,473	\$ 3,244,750
Utilities			
Electricity	\$ 10,716,800	10,693,700	11,042,200
Natural Gas	85,000	94,800	96,800
Telephone	493,600	464,446	496,820
Water and Sewer	1,364,300	1,315,816	1,364,700
Total Utilities	\$ 12,659,700	\$ 12,568,762	\$ 13,000,520
Insurance	\$ 2,875,300	\$ 2,774,100	\$ 2,762,341
Other Expenses			
Cloud Information Service	\$ -	\$ -	\$ 86,500
Dues and Subscriptions	536,913	561,006	537,585
Employee Recruitment	-	-	103,500
Legal Advertising	23,000	24,056	20,200
Maintenance Contingency	130,000	70,000	130,000
Miscellaneous	201,715	228,943	223,765
Promotions	615,985	568,644	598,000
Travel, Conferences and Training	771,575	624,585	972,510
Uniforms	159,500	161,448	160,550
Total Other Expenses	\$ 2,438,688	\$ 2,238,682	\$ 2,832,610
Total Operating Expenses	\$ 110,303,933	\$ 109,905,453	\$ 118,708,779
Less O&M Costs Assigned to Projects			
Facilities Maintenance	\$ (532,200)	\$ (681,500)	\$ (570,900)
Information Technology	(72,200)	(64,400)	(96,700)
Planning and Development	(3,340,300)	(3,429,200)	(3,859,900)
Total O&M Costs Assigned to Projects	\$ (3,944,700)	\$ (4,175,100)	\$ (4,527,500)
Net Operating Expenses	\$ 106,359,233	\$ 105,730,353	\$ 114,181,279

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

DEPARTMENT	FY 2015 FINAL BUDGET	FY 2015 PROJECTED RESULTS	FY 2016 FINAL BUDGET
Chief Executive Officer	\$ 88,700	\$ 91,055	\$ 137,500
Facilities & Administration	88,625	85,566	95,680
Operations & Customer Service	98,400	93,400	86,000
Finance & Information Technology	181,090	174,843	234,890
Marketing	254,810	122,139	339,140
Legal Affairs/General Counsel	28,350	23,227	35,800
Media & Government Relations	31,600	34,355	43,500
Total Travel, Conferences and Training	<u>\$ 771,575</u>	<u>\$ 624,585</u>	<u>\$ 972,510</u>

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**

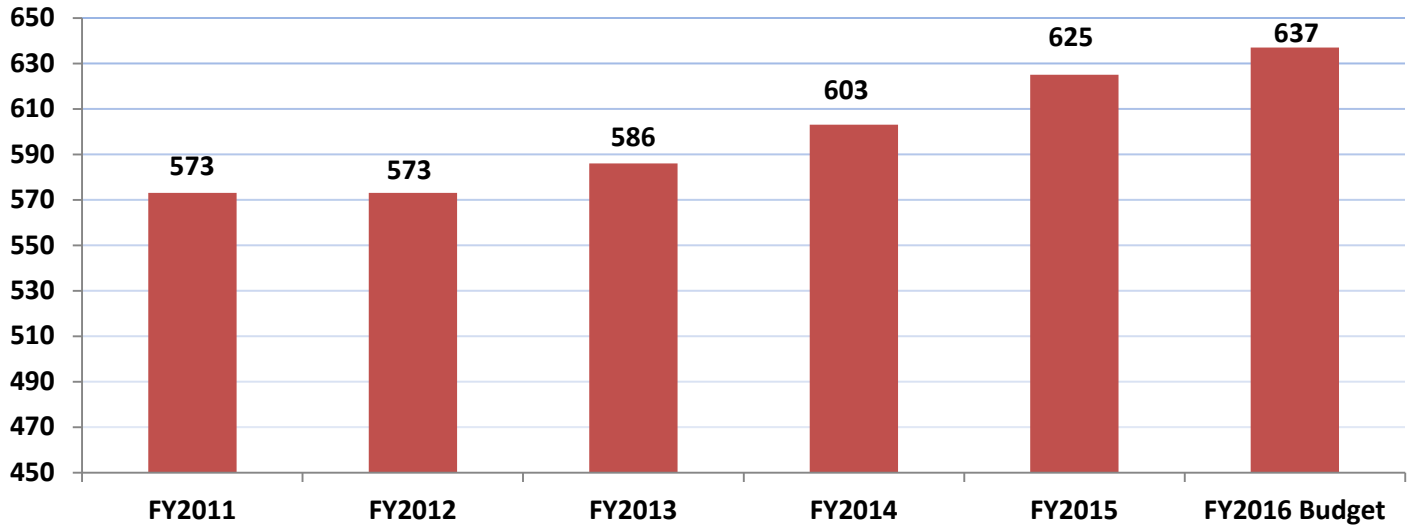
Salaries & Benefits	FY 2015 FINAL BUDGET	FY 2015 PROJECTED RESULTS	FY 2016 FINAL BUDGET
Salaries & Wages - Note 1	\$ 37,309,400	\$ 37,947,500	\$ 40,270,700
Overtime	1,007,000	917,800	939,500
FICA Contributions	2,867,200	2,846,400	2,958,000
Florida State Retirement	3,843,200	3,743,100	4,027,700
Deferred Compensation	760,600	805,700	883,000
Group Medical Insurance	8,792,400	8,349,100	9,170,600
Other Employee Insurance - Note 2	501,900	492,000	544,900
Workers Compensation Insurance	653,800	445,600	509,300
Uni-Leave and EIP	538,500	519,300	570,200
Other Employee Costs - Note 3	457,900	490,800	463,200
Total Salaries & Benefits	\$ 56,731,900	\$ 56,557,300	\$ 60,337,100
Less O&M Costs Assigned to Projects	(3,944,700)	(4,175,100)	(4,527,500)
Net Salaries & Benefits	\$ 52,787,200	\$ 52,382,200	\$ 55,809,600
FTEs	625	625	637

Note 1 - FY 2016 Salaries include a 3.5% average merit increase effective January 1, 2016.

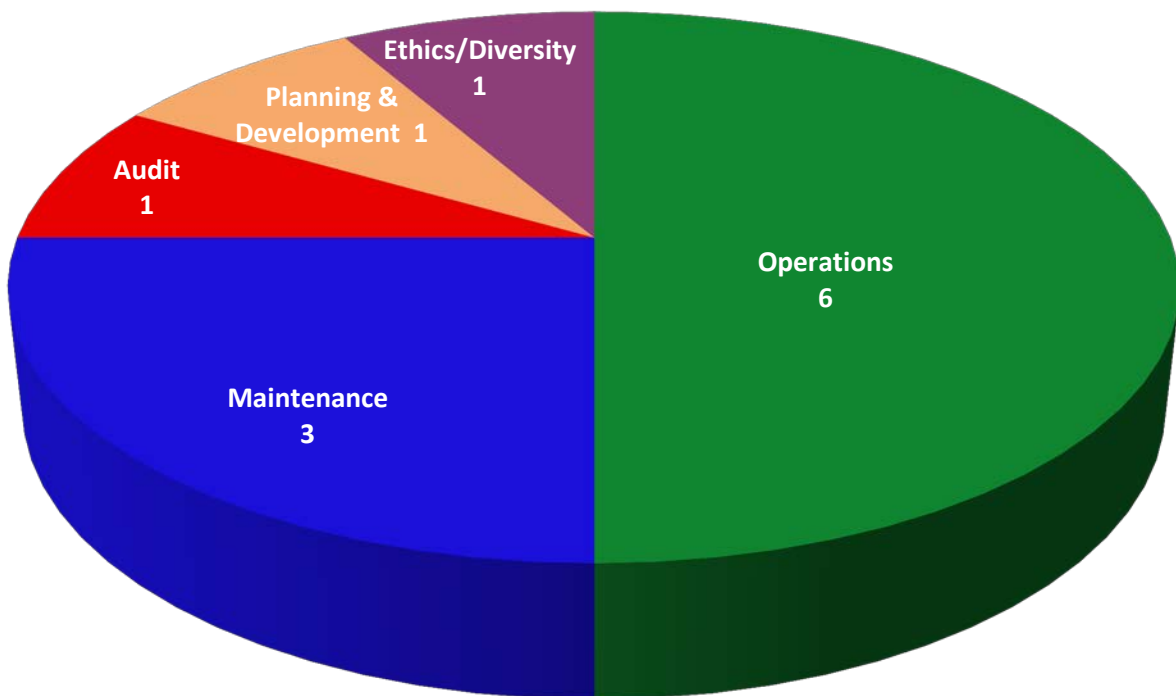
Note 2 - Other employee insurance includes life, dental, LTD and employee assistance program.

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 2016 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 2016**

	SALARY RANGE	
	MINIMUM	MAXIMUM
<u>Unclassified Level</u>		
Executive Vice President	\$ 175,000	\$ 300,000
Vice President	\$ 150,000	\$ 255,000
Assistant Vice President	\$ 125,000	\$ 220,000
Director	\$ 105,000	\$ 191,000
Manager	\$ 75,000	\$ 150,000
Executive Admin / Other unclassified positions	\$ 50,000	\$ 90,000
<u>Former Classified Level</u>		
Project & General Manager / Analysts	\$ 49,400	\$ 104,104
Skilled Trades / Specialists	\$ 35,464	\$ 72,862
Clerical / Entry Level / Trainees	\$ 27,996	\$ 51,750

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. With the break from Civil Service in FY16, the former Classified and Unclassified ranges will be blended together and updated 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 2016**

CLASSIFICATION	GENERAL PAY SCHEDULE			
POLICE				
Pay Grade PL	\$	46,213	\$	76,374
Pay Grade PN	\$	66,263	\$	83,101
Pay Grade PP	\$	75,676	\$	93,606
Pay Grade PQ	\$	85,919	\$	106,295

(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 2016**

Project Description	* Estimated Project Cost	AIP Grants	FDOT Grants	Authority Funds From Operations	PFC Funds
STSA Development Area Environmental Remediation	\$ 650,000	\$ -	\$ -	\$ 650,000	\$ -
Pond Maintenance - Tampa Executive	575,000	-	-	575,000	-
Commercial Ground Transportation Facility	3,725,000	-	-	3,725,000	-
Automated Weather Observation System Improvements - Reliever Airports	1,175,900	-	300,000	875,900	-
Airside A Passenger Boarding Bridge Repainting	230,700	-	-	230,700	-
Airside C Airline and TSA Space Rehabilitation	190,000	-	-	190,000	-
Airfield Slab Replacement	2,096,300	-	1,050,000	1,046,300	-
Airside F Apron Joint & Slab Rehabilitation	1,975,600	1,431,000	179,200	365,400	-
Network Operations Center Technology Refresh	920,000	-	-	920,000	-
Checked Baggage System Upgrades and Optimization - Phase 2	2,724,320	-	-	2,724,320	-
Airfield Support Facility Roof Rehabilitation	911,100	-	-	911,100	-
Replace Parking Revenue Control System (PARCS) Phase 3	6,229,000	-	-	6,229,000	-
Maintenance & Tenant Contingency	326,300	-	-	326,300	-
Structural & Pavement Inspection & Design	443,800	-	101,700	342,100	-
Shuttle and Monorail System Upgrades	1,317,300	-	-	1,317,300	-
RPZ and Approach Areas Tree Trimming	2,177,500	-	376,200	1,801,300	-
Replace 1996 Interior Cabling	1,000,000	-	-	1,000,000	-
Common Use Passenger Processing System Enhancement	3,271,500	-	823,000	2,448,500	-
Hangar Rehabilitation - Tampa Executive	395,500	-	316,400	79,100	-
Airfield Pavement Rehabilitation	19,754,600	6,406,470	4,780,280	5,664,565	2,903,285
Total Capital Improvement Program	\$ 50,089,420	\$ 7,837,470	\$ 7,926,780	\$ 31,421,885	\$ 2,903,285

* 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	
FY2015 Cumulative Approved Budget	\$ 138,142,900
Projects Closed	(21,071,500)
Budget Forward to FY2016	<u>\$ 117,071,400</u>
Rental Car Facilities Fund	
FY2015 Cumulative Approved Budget	\$ 323,200,000
Projects Closed	-
Budget Forward to FY2016	<u>\$ 323,200,000</u>
2008 Construction Fund	
FY2015 Cumulative Approved Budget	\$ 11,724,000
Projects Closed	(11,724,000)
Budget Forward to FY2016	<u>\$ -</u>
2014 Construction Fund	
FY2015 Cumulative Approved Budget	\$ 191,756,000
Projects Closed	-
Budget Forward to FY2016	<u>\$ 191,756,000</u>
PFC 20% Fund	
FY2015 Cumulative Approved Budget	\$ 2,280,000
Projects Closed	-
Budget Forward to FY2016	<u>\$ 2,280,000</u>
PFC Application #7 Fund	
FY2015 Cumulative Approved Budget	\$ 3,000,000
Projects Closed	-
Budget Forward to FY2016	<u>\$ 3,000,000</u>
PFC Application #9 Fund	
FY2015 Cumulative Approved Budget	\$ 12,685,900
Projects Closed	-
Budget Forward to FY2016	<u>\$ 12,685,900</u>
PFC Application #10 Fund	
FY2015 Cumulative Approved Budget	\$ 417,500,000
Projects Closed	-
Budget Forward to FY2016	<u>\$ 417,500,000</u>
Total Capital Projects Carried Forward from FY2015 to FY2016	\$ 1,067,493,300

**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 FY2015 to FY2016

Automated People Mover	\$ 417,500,000
Consolidated Rental Car Facility	318,700,000
Main Terminal & Airport Concessions Redevelopment Program	122,500,000
Checked Baggage System Upgrades & Optimization - Construction	58,000,000
Reconstruct Taxiway J and Bridge	30,692,800
South Terminal Support Area Roadway Improvements	21,409,200
Concessions Receiving and Distribution Center	17,154,000
Airside F Boarding Bridges, PCA AHU and GPU Replacements	12,685,900
Enterprise Resource Planning & Analytics Program	9,324,700
Replace Parking Revenue Control System - Phase 1	8,163,000
Replace Parking Revenue Control System - Phase 2	5,722,400
Consolidated Rental Car Facility Phase 1 - Design	4,500,000
Airport Support Area Environmental Remediation - Phase 6	3,000,000
Short Term Parking Garage Level 7 Rehabilitation	2,998,000
Airfield Pavement Rehabilitation	2,582,200
Long Term Parking Garage Level 5 and Helix Rehabilitation	2,577,100
Main Terminal Stair Towers & Shuttle Guideway Bridges Rehabilitation	2,525,500
Main Terminal Transfer Level Expansion and Concession Redevelopment Design	2,405,700
Repaint Airside A Shuttle Superstructure	2,307,900
Main Terminal Shuttle Lobby Automation	2,300,000
Property Acquisitions in Drew Park	2,280,000
Long Term Parking Garage Levels 3/4/5 Lighting Fixtures Replacement	2,275,300
Replace Police Radio System	2,060,300
STS / Authority Network Replacement - Phase 2	1,595,400
Structural and Pavement Inspection & Rehabilitation	1,567,300
Airside E Boarding Level and Boarding Bridge Carpet Replacement	1,446,600
Baggage Handling Systems Servers Upgrade/Enhancement	1,303,900
Commercial Real Estate Development - Prelim Planning & Design	1,300,000
Other Projects at Tampa International	5,869,800
General Aviation Related Projects	746,300

Total Capital Projects Carried Forward from FY2015 to FY2016**\$ 1,067,493,300**

FY2016 Proposed Capital Program

50,089,420

Total Board Approved Capital Programs**\$ 1,117,582,720**

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 2015 FINAL BUDGET	FY 2015 PROJECTED RESULTS	FY 2016 FINAL BUDGET
Chief Executive Officer	\$ -	\$ -	\$ 2,800
Internal Audit	4,565	4,580	6,600
Total Chief Executive Officer	\$ 4,565	\$ 4,580	\$ 9,400
Human Resources	\$ 2,500	\$ 11,400	-
Maintenance	347,100	351,084	438,200
Planning & Development	11,800	11,800	156,500
Ethics, Diversity & Administration	13,100	12,948	\$ 13,100
Total Facilities & Administration	\$ 374,500	\$ 387,232	\$ 607,800
Guest Services	\$ -	\$ 11,600	\$ -
Operations & Customer Service	-	-	-
Operations	-	300	28,200
Security Administration	13,500	13,500	23,800
Airport Operations Center	17,000	67,800	-
Parking & Ground Transportation	-	-	8,000
Public Safety & Security	213,300	237,086	-
General Aviation	-	-	-
Reliever Airports	-	-	-
Airport Concessions	-	-	-
Total Operations & Customer Service	\$ 243,800	\$ 330,286	\$ 60,000
Finance & Information Technology	\$ -	\$ -	\$ -
Development Program Services	-	-	500
Finance	17,300	17,300	5,000
Procurement	17,300	40,357	14,000
Information Technology	707,600	997,664	1,745,500
Total Finance & Information Technology	\$ 742,200	\$ 1,055,321	\$ 1,765,000
Marketing	\$ 23,000	\$ 23,000	\$ 43,200
Air Service Development	2,000	2,000	-
Real Estate	-	2,408	5,500
Total Marketing	\$ 25,000	\$ 27,408	\$ 48,700
Legal Affairs	\$ -	\$ -	\$ -
Total Legal Affairs/General Counsel	\$ -	\$ -	\$ -
Government Affairs	\$ -	\$ -	\$ -
Media & Government Relations	5,600	5,600	-
Total Media & Government Relations	\$ 5,600	\$ 5,600	\$ -
Equipment Contingency	\$ 100,000	\$ 50,000	\$ 100,000
Total Equipment Fund	\$ 1,495,665	\$ 1,860,427	\$ 2,590,900

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

DESCRIPTION	FY 2015 FINAL BUDGET	FY 2015 PROJECTED RESULTS	FY 2016 FINAL BUDGET
Principal Payments			
1996 Series B	\$ -	\$ -	\$ 2,855,000
2001 Series A	6,715,000	6,715,000	-
2005 Series A	7,040,000	7,040,000	12,380,000
2005 Series B	2,690,000	2,690,000	-
2006 Series A	4,025,000	4,025,000	-
2006 Series B	3,090,000	3,090,000	-
2009 Series A (PFC Funded)	6,120,000	6,120,000	6,420,000
2013 Series A	1,495,000	1,495,000	1,600,000
2013 Series B	2,700,000	2,700,000	2,740,000
2013 Series C	5,795,000	5,795,000	5,345,000
2013 Series A - Subordinated (PFC Funded)	13,690,000	13,690,000	14,230,000
2013 Note	2,089,400	2,089,400	10,183,546
Total Principal Payments	<u>\$ 55,449,400</u>	<u>\$ 55,449,400</u>	<u>\$ 55,753,546</u>
Interest Payments			
1996 Series B	\$ 545,100	\$ 545,100	\$ 545,100
2001 Series A	369,325	369,325	-
2005 Series A	2,755,463	2,755,463	2,385,863
2005 Series B	1,080,544	1,080,544	946,044
2006 Series A	487,281	487,281	286,031
2006 Series B	374,156	374,156	219,656
2008 Series A	7,260,837	7,260,838	7,260,837
2008 Series B	836,250	836,250	836,250
2008 Series C	553,437	553,437	553,437
2008 Series D	171,050	171,050	171,050
2009 Series A (PFC Funded)	1,267,413	1,267,413	963,513
2013 Series A	699,380	699,380	671,424
2013 Series B	653,700	653,700	599,700
2013 Series C	285,400	285,400	227,450
2013 Series A - Subordinated (PFC Funded)	7,890,681	7,890,681	7,343,081
2015 Series A (Capitalized Interest Funded)	4,673,190	988,067	7,410,500
2015 Series A - Subordinated (Capitalized Interest Funded)	6,471,731	130,600	979,500
2015 Series B - Subordinated (Capitalized Interest Funded)	-	1,026,100	7,695,750
2015 Series A - Stand Alone (CFC Funded)	6,763,700	-	4,794,764
2015 Series B - Stand Alone (CFC Funded)	-	-	14,852,720
2013 Note	477,967	231,009	503,230
2013 Note (PFC Funded)	65,718	371,433	-
Total Interest Payments	<u>\$ 43,682,323</u>	<u>\$ 27,977,227</u>	<u>\$ 59,245,900</u>
Grand Total Debt Service Payments	<u><u>\$ 99,131,723</u></u>	<u><u>\$ 83,426,627</u></u>	<u><u>\$ 114,999,446</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, 2016

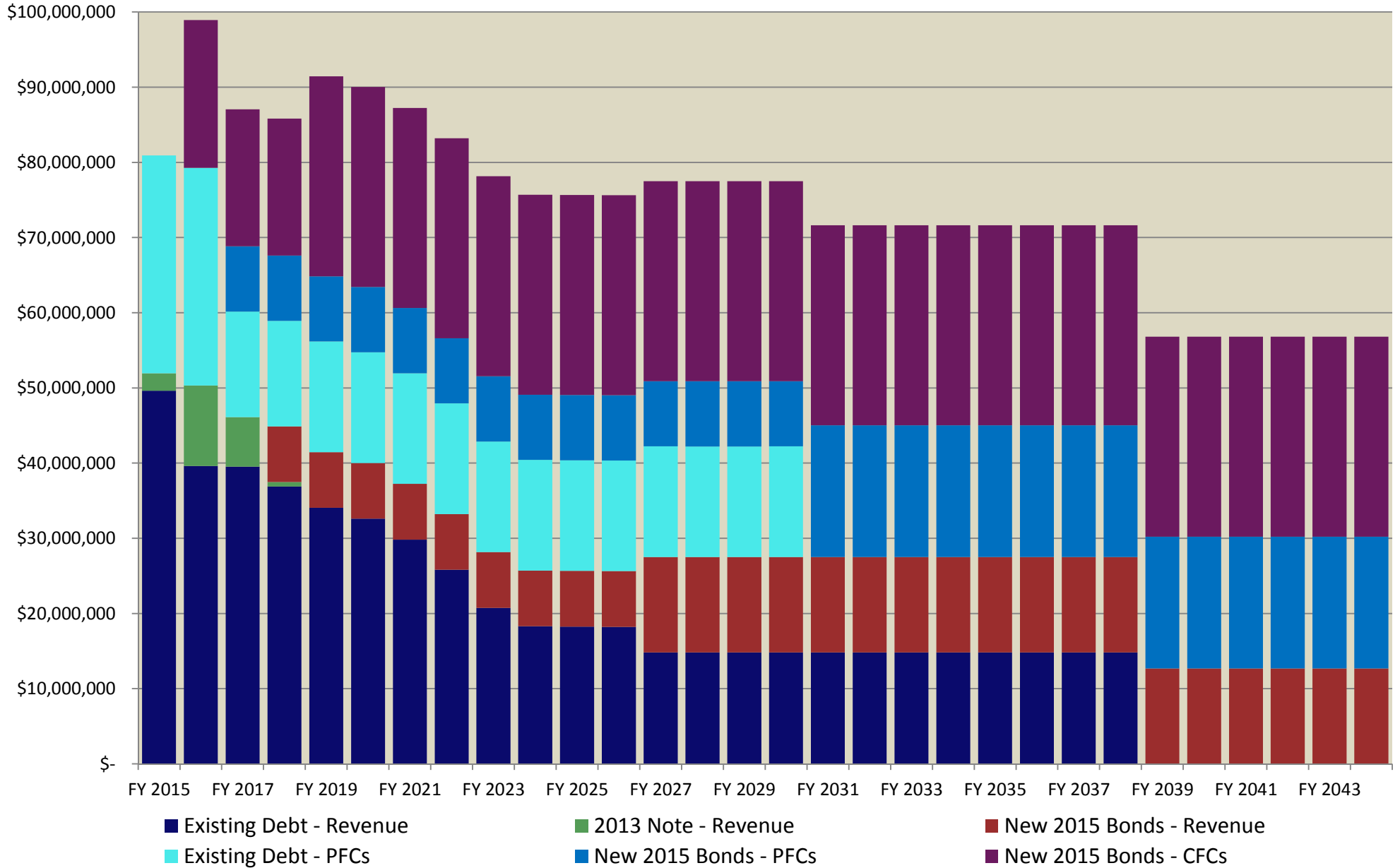
Revenue Bond Issue

1996 Series B	\$ 9,085,000
2005 Series A	45,445,000
2005 Series B	18,655,000
2006 Series A	5,900,000
2006 Series B	4,530,000
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)	20,180,000
2013 Series A	35,905,000
2013 Series B	29,985,000
2013 Series C	22,745,000
2013 Series A - Subordinated (PFC Funded)	142,980,000
Total Existing Revenue Bond Debt	<u>\$ 497,870,000</u>
2015 Series A	148,210,000
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>\$ 1,202,910,000</u>

Sources and Uses for the 2013A Note

Beginning Balance as of October 1, 2014	\$ 38,837,927
Advances for Master Plan Projects	\$ 49,000,000
Refunded with Bond Proceeds	(69,000,000)
Repayments	(2,089,400)
Ending Balance as of September 30, 2015	<u>\$ 16,748,527</u>
Repayments	(10,183,546)
Ending Balance as of September 30, 2016	<u>\$ 6,564,981</u>

Total Debt Service by Funding Source



Debt Service Funded by Revenue

