



Tampa International Airport
Fiscal Year 2025 Budget Book

Entering Into A New Era





**PETER O. KNIGHT, PLANT CITY & TAMPA EXECUTIVE AIRPORTS
HILLSBOROUGH COUNTY AVIATION AUTHORITY
BUDGET FOR FISCAL YEAR 2025 TABLE OF
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Peter O. Knight, Plant City and Tampa Executive Airports
Hillsborough County Aviation Authority
Fiscal Year 2025 Budget
Entering Into A New Era

Fiscal Year 2025 will usher in a new era for the Aviation Authority, both through a major CEO transition as well as with the organization entering a period of large capital development amid a changing funding landscape. After 13 years at the helm, Chief Executive Officer Joe Lopano announced that he will be retiring from the Authority by the end of his contract on April 4th, 2025. Since he joined the Authority in January of 2011, Lopano has been a visionary leader who led his team through the evolution of Tampa International Airport and the Authority into one of the highest-ranked and well-respected organizations in the industry.

In addition to a change in leadership, FY2025 also ushers the Authority into a future with continued growth alongside a capital development plan that is projected to cost more than \$3.8 billion over the next 10 years. Tightening third-party funding alternatives and a lack of Passenger Facility Charge (PFC) capacity will require that the Authority rely more on municipal bond debt and its own reserves to fund a larger percentage of the capital cost than ever before.

The Authority enters this new era from a position of strength, boasting some of the highest credit ratings in the airport industry and unrestricted reserve levels which are projected to total greater than \$350 million at the end of Fiscal Year 2024. Moving forward, the Authority will begin utilizing some of those reserves to offset some of the \$2.6 billion in new municipal bond debt, which is projected to be issued through 2030. Bond sales in 2024 and 2026 will fund the construction of the new 16-gate Airside D, which is currently projected to open sometime in 2028; as well as other large capital projects such as redevelopment of the ticketing level and baggage systems; and the reconstruction of the 1R/19L Runway scheduled for 2027.

The FY2025 Capital Budget encompasses 21 repair and replacement projects with an estimated cost of \$79.1 million. The two largest capital projects planned for FY2025 are the Airside E Roof Replacement and the GA Apron Rehabilitation. More than 80% of the FY2025 Capital Program will be funded through municipal bonds or Authority funds from operations, with the Authority contributing more than \$38 million of Authority funds for the proposed projects.

Despite continuing increases in both capital requirements and debt service, the Authority's strong annual financial performance is expected to continue through the end of the 2020s with the Authority able to manage the higher debt service levels. The Authority projects it will finish FY2024 with revenues \$13 million, or 3.4% higher than Budget; operating expenses approximately \$2.3 million, or 1.2%, below Budget; and a pre-capital bottom line of about \$14.9 million, or 10.2% better than Budget. The Authority expects to generate a record pre-capital bottom line of approximately \$161 million during FY2024.

Passenger traffic continues to increase at Tampa International Airport as the Tampa Bay region continues to be one of the fastest-growing MSAs in the country. During FY2025, Tampa International Airport is projected to handle 26 million guests, a 3.4% growth versus FY2024 levels, with significant growth expected in both the domestic and international markets.

Operating revenues are projected to total \$470.7 million during FY2025, approximately \$48 million higher than FY2024 levels. A majority of the revenue increase during FY2025 is projected from increased airline revenues as well as the Authority's parking business. Airline revenues will increase as both landing fee rates and airline-funded debt service levels increase. The FY2025 Budget also includes approximately \$38.7 million in investment interest income as the Authority continues to take advantage of the current interest rate environment.

Given the projected increases in debt service and a greater reliance on Authority bond and reserve funding for its present and future capital program, the Authority continues to focus on controlling its ongoing operating expenses. The Authority anticipates operating expenses totaling \$213.4 million during FY2025, a \$16.9 million or 8.6% increase compared to FY2024 projections. This compares favorably versus other peer airports that are currently projecting year over year increases greater than 10% for FY2025. Approximately \$7.1 million of the FY2025 total will be funded by Customer Facility Charges (CFC) revenues. After CFC offsets and allocations, net operating expenses are projected to total \$205.8 million for FY2025.

Debt service from current operations is projected to total \$98.3 million in FY2025, a \$36.3 million increase versus the FY2024 full-year projection. The significant increase is due to the Authority refunding of approximately \$90 million of existing 2015A series debt, shortening the maturities on that debt from 19 years down to three years. The Authority will fully pay down the entirety of the \$90 million principal in fiscal years 2025, 2026 and 2027. Annual debt service levels on existing debt are currently programmed to continue to increase consistently to approximately \$207 million a year by the end of this decade. The next new money debt issue is currently scheduled for the 1st quarter of 2026 when the Authority plans on issuing approximately \$1.3 billion in senior-lien revenue-backed debt and \$109 million in subordinate-lien PFC-backed debt to fund the remainder of the construction of Airside D as well as the planned runway redevelopment projects among others.

During FY2025, the Authority is projecting another strong pre-capital bottom line with the strong revenue growth projected to offset the higher O&M and debt service levels. For FY2025, the Authority is projecting to generate almost \$157 million from pre-capital operations with almost \$116 million of that amount falling into the Authority's unrestricted reserves. Unrestricted cash reserves should total approximately \$353 million at the end of FY2024, increasing to more than \$456 million at the end of FY2025.

The Authority projects an airline Cost Per Enplanement (CPE) of \$12.11 for FY2025, which is approximately 17.3% higher than the projected FY2024 levels of \$10.28. This increase is in line with guidance the Authority has provided since 2020, when CPE was projected to be \$12.16 for FY2025. CPE is projected to increase through the remainder of the decade, primarily driven by the increased Authority debt service payments allocated to the airlines. Despite the projected increases, the Authority is expected to remain as one of the most cost-competitive and financially strong airports in North America moving forward.

Budget Approval

The FY2025 Budget is presented at a level of detail that is relevant for the various stakeholders of the Airport. The Authority Board adoption of the FY2025 Budget effectively approves the Budget in four major categories: Operating Expenses, Capital Development Programs, Debt Service and Airline Rates and Charges. The Capital Development Program includes capital projects and equipment for FY2025 as well as ongoing capital approved in prior years. A Budget amendment would be required if total expenditures under any of the major categories listed exceeds or are expected to exceed the Board-approved budgeted total. Additional information regarding these major categories is included in the Operating Expenses, Capital Development Programs, Debt Service and Airline Revenues, Rates and Charges sections within this Budget Message.

Passenger Activity

Tampa International Airport's passenger levels for FY2024 are projected to be 12,643,454 enplanements, which represent a 1,082,662, or 9.4% increase in enplanements versus FY2023.

For FY2025, the Aviation Authority projects passenger enplanements to total 12,956,275, an increase of 312,821 enplanements, or 2.5% versus FY2024, and 93.9% higher than FY2020.

The growth in enplanements is driven by airline response to the Tampa Bay region's nation-leading economic growth. Airlines continue to add both new and incremental service in domestic and international markets.

A summary of passenger enplanements since FY2020 is shown below:

Fiscal Year	Enplanements	% Change
2020 Actual	6,681,063	-39.7%
2021 Actual	7,717,164	15.5%
2022 Actual	10,688,831	38.5%
2023 Actual	11,560,792	8.2%
2024 Budget	12,603,707	9.0%
2024 Projected	12,643,454	0.3%
2025 Budget	12,956,275	2.5%
2025 Budget vs. 2020	6,275,217	93.9%

FY2025 Route Map



* Source: Cirium Diio Mi – Scheduled Service October 2024 through May 2025

Operating Revenues

As a user fee airport, the Authority’s operating revenues, detailed in Schedule 2, are strictly 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, commercial area rentals, other rentals, and other revenues. Operating revenues also include interest income earnings and reimbursements from the Transportation Security Administration.

The Authority’s net airline revenues are projected to generate 33.3% of total operating revenues during FY2025. This represents an increase of 1.9% percentage points from the FY2024 Budget due to the growth of non-aeronautical revenues. More details regarding airline revenues are provided under the “Airline Revenues, Rates & Charges” section 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 for airport purposes and are typically applied to the Authority’s capital development program or deposited into Authority reserves.

The Authority is projecting to generate total operating revenues of \$470.7 million during FY2025, an increase of \$62.0 million or 15.2% versus the FY2024 Budget. The Authority will also generate an additional \$43.4 million in non-operating revenues through the collection of CFC and Transportation Facility Charges (TFCs). These funds will be utilized for CFC-related debt service and certain operating expenses. The Authority will also receive an estimated \$50.1 million through the collection of PFCs under the PFC program in FY2025. These funds are used for PFC-related debt service and capital projects.

A summary of operating revenues since FY2020 is shown below:

Fiscal Year	Operating Revenues*	\$ Increase (Decrease)	% Change
2020 Actual	\$196,116,278	(\$75,586,071)	12.9%
2021 Actual	\$234,224,220	\$38,107,942	19.4%
2022 Actual	\$326,242,147	\$92,017,927	39.3%
2023 Actual	\$379,177,097	\$52,934,960	16.2%
2024 Budget	\$408,632,267	\$29,455,170	7.8%
2024 Projected	\$422,350,356	\$13,718,089	3.4%
2025 Budget	\$470,679,988	\$48,329,632	11.4%
2025 Budget vs. 2020		\$274,563,710	140.0%

*Operating Revenues represent gross revenue prior to airline settlement.

FY2024 Projected Operating Revenues – FY2024 operating revenues are projected to total approximately \$422.4 million, finishing the year \$43.2 million or 11.4% more than FY2023 and approximately \$13.7 million or 3.4% higher than the FY2024 Budget. During FY2024, the Authority saw strong performance across several passenger-driven lines of business, due to the 9.4% increase in enplanements. With a continued increase in originating traffic, parking revenue has reached record levels, overperforming the budget by more than \$5.0 million or nearly 4.8%. Additionally, the Authority’s interest income is projected to be more than \$7.9 million, or 26.3% million over budget for FY2024.

FY2025 Budgeted Operating Revenues – With a projected 2.5% increase in enplanements, passenger-driven revenue categories including Concessions, Rental Cars, & Ground Transportation are projected to increase in FY2025. Parking revenue will increase by nearly \$14.0 million or 13.8% due to the increase parking demand along with a planned parking rate increase in the fall of 2024. Airline revenue will increase by approximately \$26.6 million or 19.1% because of a combination of the increase in operating expenses along with the impact of the refunding of the 2015A Series bonds and the debt service related to the 2022 bonds. The Authority continues to closely manage the investment portfolio and is projecting interest income to increase to \$38.7 million in FY2025. Overall, the FY2025 revenue total of \$470.7 million represents a \$274.6 million or a 140.0% increase versus FY2020.

Operating Expenses

Approval of the Budget by the Board provides staff with the ability to effectively manage operating expenses on a day-to-day basis while ensuring that expenses do not exceed the total budgeted amount. Operating expenses, detailed in Schedule 3, include salaries and benefits, contracted services, contractual maintenance, supplies and materials, utilities, insurance, and other expenses. Salaries, benefits, and other expenditures directly associated with capital construction are capitalized when projects are substantially complete and in service.

A summary of operating expenses since FY2020 is shown below:

Fiscal Year	Operating Expenses	\$ Increase (Decrease)	% Change
2020 Actual	\$140,124,890	(\$4,363,694)	10.0%
2021 Actual	\$137,495,483	(\$2,629,407)	-1.9%
2022 Actual	\$164,894,394	\$27,398,911	19.9%
2023 Actual	\$178,575,637	\$13,681,243	8.3%
2024 Budget	\$198,861,221	\$20,285,584	11.4%
2024 Projected*	\$196,556,389	(\$2,304,832)	-1.2%
2025 Budget**	\$213,445,034	\$16,888,645	8.6%
2025 Budget vs. 2020		\$73,320,1144	52.3%

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

**\$7.7 million funded from CFC revenues will offset a portion of APM and Rental Car Center expenses in FY2025

FY2024 Projected Operating Expenses – FY2024 operating expenses are projected to total \$196.6 million, finishing the year \$18.0 million or 10.1% higher than FY2023, and \$2.3 Million or 1.2% lower than the FY2024 Budget due to favorable insurance renewals and lower-than-anticipated utility rates.

FY2025 Budgeted Operating Expenses – Overall operating expenses are expected to total \$213.4 million for FY2025, an increase of \$14.6 million or 7.3% compared to the FY2024 Budget. The Authority will offset \$7.7 million of the gross operating expenses by using CFCs for SkyConnect and certain Rental Car Center expenses, resulting in net operating expenses of \$205.8 million for FY2025. As passenger traffic is projected to be at a record level in FY2025, the Authority will continue to fill open positions that support the daily operation of the airport. In addition, due to the current inflationary environment, the Authority has seen cost increases across most main expense categories.

Capital Development Program

The Authority's capital development program, detailed on Schedule 6, is funded through a variety of sources, including Federal Airport Improvement Program grants, Florida Department of Transportation grants, Bond or Bank Note Proceeds, PFC, CFC, SkyCenter Capital Reserves, and Authority funds. Authority funds available for Capital Improvements & Reserves are the amounts remaining after the payment of operating expenses and debt service. Capital funding source mixes are estimated for budgeting purposes and may change as projects evolve.

The Capital Program Budget for FY2025 totals \$79.1 million, with \$38.5 million of that amount coming from Authority funds from Operations. Projects in the FY2025 Budget include ongoing annual capital needs, such as the replacement or upgrade of various systems, rehabilitation of structures, as well as various initiatives at the General Aviation facilities. The FY2025 Capital Program Budget is comprised of the following projects:

- Airside E Roof Replacement - \$31.50 million
- TPA GA Apron Rehabilitation - \$14.00 million
- Emergency Generators and Docking Stations - \$5.69 million
- Airfield Grading and Safety Area Improvements - \$4.09 million
- Electrical Vaults Storm Surge Protection - \$2.82 million
- TPA Real Estate Development Phase 3 - \$2.67 million
- TPA Fuel Committee Projects - \$2.56 million
- ARFF Dorm Room Conversion and Restroom Renovation - \$1.93 million
- FY25 ITS Commodity Purchases - \$1.90 million
- Ancillary Building Roof Rehabilitation - \$1.86 million
- Red Side Departure Level Traffic Coating - \$1.68 million
- Aircraft Firefighting Foam Transition Plan - \$1.65 million
- Airside A & F Sort Facilities Light Fixtures Replacement - \$1.23 million
- Fire Alarm System Upgrades Phase 2 - \$1.14 million
- Common Use Passenger Processing System Enhancement - \$1.10 million
- FY25 Special Project Commodity Purchases - \$1.00 million
- LTPG Fire Suppression System Refurbishment - \$820,000
- Airside A Cooling Tower Electrical Service Replacement - \$734,000
- Maintenance and Tenant Contingency - \$417,933
- Airside E Airline and TSA Space Rehabilitation - \$218,000
- SkyCenter One Building Contingency - \$100,000

The estimated sources of funding for the FY2025 Capital Budget are shown below:

Funding Source	Amount
Bank Note/Bonds	\$27,500,000
Florida Department of Transportation Grants	\$8,756,000
Authority Funds from Operations	\$38,454,898
Federal AIP Grants	\$4,279,835
SkyCenter Reserve Funds	\$100,000
Total	\$79,090,733

Debt, Debt Service and Debt Service Coverage

As shown in detail on Schedule 8 and in summary on Schedule 1, debt service on the Authority’s outstanding long-term bonds and Truist Bank short-term line of credit will be met, and the provisions of the Trust Agreement will be satisfied. Debt service paid from operating revenues will total \$61.9 million for FY2024 and \$98.3 million for FY2025.

Senior debt service coverage, related to revenue-backed debt, which under existing bond covenants is required to be maintained at a minimum of 1.25x, is projected at 2.62x for FY2025. Subordinated debt service coverage, related to PFC-backed debt and which under existing bond covenants is required at 1.25x, is projected at 6.98x coverage for FY2025.

A summary of coverage since FY2020 is shown below:

Fiscal Year	Senior Coverage	Subordinate Coverage
Requirement	1.25x	1.25x
2020 Actual	1.79x	2.53x
2021 Actual	2.44x	3.74x
2022 Actual	3.64x	4.96x
2023 Actual	4.25x	7.46x
2024 Budget	3.37x	6.54x
2024 Projected	3.63x	7.05x
2025 Budget	2.62x	6.98x

Authority Contribution to Capital and Reserves from Operations / Authority Bottom Line

With its record passenger traffic, the Authority will continue its efforts to maximize its bottom-line performance, focusing on strengthening its financial results from annual operations and supporting its long-term financial health. During FY2025, the Authority is projected to decrease its funds available for Capital Improvements & Reserves by \$4.0 million or -2.5% vs. FY2024. After funding of the FY2025 capital program and capital equipment, the Authority expects to contribute \$115.8 million to reserves.

Fiscal Year	Funds Available for Capital Improvements & Reserves	\$ Increase (Decrease)	% Change
2020 Actual	\$2,762,899	\$5,980,393	12.9%
2021 Actual	\$39,998,821	\$37,235,922	1,347.7%
2022 Actual	\$54,439,295	\$14,440,474	36.1%
2023 Actual	\$145,724,700	\$91,285,405	167.7%
2024 Budget	\$146,222,838	\$498,138	0.3%
2024 Projected	\$161,145,872	\$14,923,034	10.2%
2025 Budget	\$157,128,359	(\$4,017,513)	-2.5%
2025 Budget vs.2020		\$154,365,460	5,586.7%

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

Fiscal Year	Contributions to Reserves from Operations	\$ Increase (Decrease)	% Change
2020 Actual	(\$51,112,083)	(\$74,700,572)	-31.6%
2021 Actual	\$31,704,120	\$82,816,203	162.0%
2022 Actual	\$80,874,027	\$49,169,907	155.1%
2023 Actual	\$117,756,221	\$36,882,194	45.6%
2024 Budget	\$86,125,037	(\$31,631,184)	-26.9%
2024 Projected	\$101,230,807	\$15,105,770	17.5%
2025 Budget	\$115,819,116	\$14,588,309	14.4%
2025 Budget vs. 2020		\$166,931,199	326.6%

Airline Revenues, Rates, Fees & Charges

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

The table below shows airline fees and charges, revenue sharing, air service incentive fee waivers and net charges to the carriers since FY2020:

Fiscal Year	Total Airline Fees & Charges	Revenue Sharing & Air Service Incentive Waivers	Net Airline Fees & Charges
2020 Actual	\$60,424,690	(\$1,896,796)	\$58,527,894
2021 Actual	\$92,712,332	(\$8,805,225)	\$83,907,107
2022 Actual	\$110,983,470	(\$9,545,778)	\$101,437,692
2023 Actual	\$122,633,956	(\$10,325,117)	\$112,308,838
2024 Budget	\$137,075,623	(\$8,716,802)	\$128,358,822
2024 Projected	\$139,763,503	(\$10,005,998)	\$129,757,505
2025 Budget	\$166,414,503	(\$9,524,073)	\$156,890,430

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 FY2020:

Fiscal Year	Cost per Enplanement	Airline Fees as a % of Total Revenue
2020 Actual	\$4.94	21.4%
2021 Actual	\$8.76	30.1%
2022 Actual	\$10.87	35.8%
2023 Actual	\$9.71	29.5%
2024 Budget	\$10.18	31.4%
2024 Projected	\$10.28	30.8%
2025 Budget	\$12.11	33.3%

On July 24, 2024, the airlines serving Tampa International Airport met with Authority staff to review the FY2025 Budget and the fees and charges as shown on page 12.

Non-Signatory & Signatory
Fiscal Year 2025 Fees & Charges
 October 1, 2024- September 30, 2025

	<u>NON-SIGNATORY RATE</u>	<u>SIGNATORY RATE</u>
LANDING FEES:	\$2.814/1000#s CMGLW	\$2.676/1000#s CMGLW
JOINT USE FEES:		
Terminal:	\$3.15 per enplanement	\$3.00 per enplanement
Airside:	\$0.92 per enplanement	\$0.88 per enplanement
AVERAGE TERMINAL BUILDING RENTAL RATES:	\$335.42 per sq. ft./year	\$319.45 per sq. ft./year
AIRSIDE BUILDINGS RENTAL RATE:	\$144.51 per sq. ft./year	\$137.63 per sq. ft./year
PER USE TICKET COUNTER FEE (HCAA) (PER POSITION):	\$49.20	\$46.90
PASSENGER TRANSFER SYSTEM (PTS) FEE:	\$1.54 per enplanement	\$1.46 per enplanement
PER USE GATE FEE (HCAA):		
Commuter:	\$118.90	\$113.20
Narrow Body:	\$237.80	\$226.50
Wide Body:	\$356.70	\$339.70
AIRCRAFT PARKING FEES BY CLASSIFICATION (For each 2 hours per 24 hour period):		
Commuter:	\$28.50	\$27.10
Narrow Body:	\$102.80	\$97.80
Wide Body:	\$154.20	\$146.70
CARGO AIRCRAFT PARKING APRON FEE (For each 2 hours per 24 hour period):		
Up to 12,500 lbs. CMGLW	\$12.60	\$12.00
12,501 lbs. to 220,000 lbs. CMGLW	\$63.00	\$60.00
Over 220,001 lbs. CMGLW	\$126.00	\$120.00
BAG HANDLING SYSTEM FEE	\$0.50 per enplanement	\$0.48 per enplanement
TERMINAL SUPPORT FEE (HCAA)	\$0.1262 per enplanement	\$0.1200 per enplanement
OTHER PER USE FEES (HCAA)	FEE	
FIS (Federal Inspection Service Facility):	\$6.00 per deplaned post-cleared international passenger	
Curbside per use:	\$39.40 per position per flight	\$37.50 per position per flight
HCAA International Club Room:	\$105.00/ 4-hour period	\$100.00/ 4-hour period
	\$26.25/ Additional hour;	\$25.00 / additional hour;
	\$210.00 – Maximum Daily Fee	\$200.00 – Maximum Daily Fee
SERVICE	FEE	
PFC (Passenger Facility Charge)	\$4.50 less \$0.11 collection compensation per enplaned passenger	

ALL RATES ARE SUBJECT TO CHANGE

HILLSBOROUGH COUNTY AVIATION AUTHORITY
TAMPA INTERNATIONAL, PETER O. KNIGHT, PLANT CITY & TAMPA EXECUTIVE AIRPORTS
PROJECTED SUMMARY OF OPERATING RESULTS
FISCAL YEARS ENDING SEPTEMBER 30, 2024 AND 2025

<u>CONTRIBUTION TO RESERVES</u>	<u>FY 2024 FINAL BUDGET</u>	<u>FY 2024 PROJECTED RESULTS</u>	<u>FY 2025 FINAL BUDGET</u>
Operating Revenues - Schedule 2	\$ 408,632,267	\$ 422,350,356	\$ 470,679,988
Operating Expenses - Schedule 3	\$ 198,861,221	\$ 196,556,389	\$ 213,445,034
Funded by Customer Facility Charges (CFCs) - Schedule 3	(7,116,592)	(7,124,410)	(7,685,208)
Operating Expenses from Current Operations	<u>\$ 191,744,628</u>	<u>\$ 189,431,979</u>	<u>\$ 205,759,826</u>
Funds Available for Debt Service	<u>\$ 216,887,639</u>	<u>\$ 232,918,377</u>	<u>\$ 264,920,162</u>
Debt Service			
Principal Payments - Schedule 8	\$ 51,690,000	\$ 51,690,000	\$ 85,971,800
Interest Payments - Schedule 8	72,416,259	72,416,259	101,199,050
Funded by Passenger Facility Charges (PFCs)	(30,389,217)	(30,389,217)	(30,391,303)
Funded by Customer Facility Charges (CFCs)	(26,600,244)	(26,600,244)	(26,597,946)
Funded by Capitalized Interest	<u>(5,168,800)</u>	<u>(5,168,800)</u>	<u>(31,902,382)</u>
Debt Service from Current Operations	<u>\$ 61,947,999</u>	<u>\$ 61,947,999</u>	<u>\$ 98,279,219</u>
Net Available Revenues	<u>\$ 154,939,640</u>	<u>\$ 170,970,379</u>	<u>\$ 166,640,943</u>
Estimated Airline Revenue Sharing	\$ (3,951,407)	\$ (4,628,315)	\$ (5,171,045)
Estimated Airline Settlement		395,066	
ASIP Waivers	(4,765,395)	(5,591,258)	(4,341,539)
Funds Available for Capital Improvements & Reserves	<u>\$ 146,222,837</u>	<u>\$ 161,145,872</u>	<u>\$ 157,128,359</u>
Capital Improvements Funded by Authority Funds	\$ (57,417,400)	\$ (57,417,400)	\$ (38,454,898)
Capital Equipment Funded by Operations	(2,680,400)	(2,497,665)	(2,854,345)
Contributions to Reserves From Operations	<u>\$ 86,125,037</u>	<u>\$ 101,230,807</u>	<u>\$ 115,819,116</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, 2024 AND 2025**

<u>AIRLINE COST PER ENPLANED PASSENGER</u>	FY 2024 FINAL BUDGET	FY 2024 PROJECTED RESULTS	FY 2025 FINAL BUDGET
Passenger Airline Landing Fees	\$ 32,459,375	\$ 32,399,776	\$ 37,356,596
Terminal Building Rental Revenues, Support, & BHS Fees	46,737,069	47,296,229	60,248,391
Airside Building Rentals and PTS Fees	57,879,180	60,067,498	68,809,515
Total Airline Fees & Charges	<u>\$ 137,075,624</u>	<u>\$ 139,763,503</u>	<u>\$ 166,414,503</u>
Estimated Airline Revenue Sharing Provision	\$ (3,951,407)	\$ (4,628,315)	\$ (5,171,045)
Estimated Airline Settlement		\$ 395,066	
ASIP Waivers	(4,765,395)	(5,591,258)	(4,341,539)
Net Airline Fees and Charges	<u>\$ 128,358,822</u>	<u>\$ 129,938,996</u>	<u>\$ 156,901,919</u>
Estimated Enplaned Passengers	12,603,707	12,643,454	12,956,275
Airline Cost Per Enplaned Passenger	\$ 10.18	\$ 10.28	\$ 12.11

**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, 2024 AND 2025**

<u>CONTRIBUTION TO RESERVES AND RESERVE BALANCES FORWARD</u>	<u>FY 2024 FINAL BUDGET</u>	<u>FY 2024 PROJECTED RESULTS</u>	<u>FY 2025 FINAL BUDGET</u>
Reserves Balances Brought Forward	\$ 272,155,753	\$ 265,267,800	\$ 353,569,707
Annual Contributions to Reserves (from Schedule 1, Page 1)	\$ 86,125,037	\$ 101,230,807	\$ 115,819,116
Operating Reserve Deposit Requirement	\$ (2,580,184)	\$ (2,747,000)	\$ (2,363,000)
ASIP Marketing Incentives	\$ (1,000,000)	\$ (1,125,900)	\$ (1,000,000)
Employee Incentive Program	\$ (5,600,000)	\$ (5,556,000)	\$ (5,750,000)
Authority Funded Capital Project Spend	\$ (5,000,000)	\$ (3,500,000)	\$ (3,500,000)
Reserves Ending Balances*	\$ 344,100,605	\$ 353,569,707	\$ 456,775,823
	<u>FY 2024 FINAL BUDGET</u>	<u>FY 2024 PROJECTED RESULTS</u>	<u>FY 2025 FINAL BUDGET</u>
<u>CONTRIBUTION TO CFC RESERVES AND RESERVE BALANCES FORWARD</u>			
CFC Reserves Balances Brought Forward	\$ 33,008,468	\$ 29,613,474	\$ 31,054,802
Contributions to CFC Reserves from CFC Revenue	\$ 5,273,964	\$ 6,609,288	\$ 9,141,860
50% Reimbursement to Public Common Areas to O&M	\$ (1,153,288)	\$ (1,203,248)	\$ (1,228,738)
100% Reimbursed Rental Car Center Costs to O&M	\$ (1,859,699)	\$ (1,964,712)	\$ (2,130,376)
Rental Revenue Recovery	\$ (2,000,000)	\$ (2,000,000)	\$ (2,000,000)
CFC Reserves Ending Balances	\$ 33,269,445	\$ 31,054,802	\$ 34,837,548

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

DESCRIPTION	FY 2024 FINAL BUDGET	FY 2024 PROJECTED RESULTS	FY 2025 FINAL BUDGET
Passenger Airline Revenue			
Passenger Airline Landing Fees	\$ 32,459,375	\$ 32,399,776	\$ 37,356,596
Terminal Building Rental Revenues, Support, & BHS Fees	46,737,069	47,296,229	60,248,391
Airside Building Rentals and PTS Fees	57,879,180	60,067,498	68,809,515
Total Passenger Airline Landing Fees	\$ 137,075,624	\$ 139,763,503	\$ 166,414,503
Concession Revenues			
Rental Cars Concessions	\$ 52,586,931	\$ 49,930,642	\$ 51,858,196
Peer to Peer Rental	1,342,938	1,430,753	1,461,367
Food and Beverage Concessions	22,675,829	23,371,111	24,127,367
Retail Merchandise Concessions	12,167,828	11,856,296	11,938,110
Hotel Concessions	2,528,882	2,521,376	2,518,308
Advertising Concessions	1,968,780	2,496,755	2,499,555
Passenger Services Concessions	776,586	821,878	829,438
Other Concession Rentals	43,291	41,727	60,000
Total Concession Revenues	\$ 94,091,064	\$ 92,470,538	\$ 95,292,340
Parking and Ground Transportation Revenue			
Parking	\$ 96,399,012	\$ 101,495,760	\$ 115,471,819
Per Trip Fee	8,915,233	8,850,476	9,145,074
Total Parking and Ground Transportation Revenue	\$ 105,314,246	\$ 110,346,236	\$ 124,616,892
Cargo Revenue			
Cargo Complex	\$ 3,527,613	\$ 2,973,239	\$ 5,345,013
Cargo Ramp	227,373	180,098	184,784
Cargo Airline Landing Fees	1,750,680	1,299,000	1,554,056
Total Cargo Revenue	\$ 5,505,666	\$ 4,452,336	\$ 7,083,853
TSA Revenues and Reimbursements			
Reimbursement for LEOs	\$ -	\$ 27,435	\$ -
Utilities Reimbursement	300,061	353,808	393,664
Space Rental	353,412	353,412	365,260
Total TSA Revenues and Reimbursements	\$ 653,473	\$ 734,654	\$ 758,924
General Aviation			
Tampa International Airport	\$ 3,845,822	\$ 3,797,623	\$ 4,249,132
Peter O Knight	631,016	643,951	667,556
Plant City	258,221	270,060	270,416
Tampa Executive Airport	1,040,305	1,110,608	1,161,946
Total General Aviation	\$ 5,775,364	\$ 5,822,242	\$ 6,349,051

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

<u>DESCRIPTION</u>	<u>FY 2024 FINAL BUDGET</u>	<u>FY 2024 PROJECTED RESULTS</u>	<u>FY 2025 FINAL BUDGET</u>
Other Revenues			
Commercial Area Rentals	\$ 8,084,956	\$ 8,178,202	\$ 8,526,021
SkyCenter	7,277,912	7,319,916	7,744,245
Terminal Complex Reimbursables	4,899,844	4,956,011	5,080,840
Maintenance Hangar & Fuel Farm	4,765,171	4,629,705	4,564,375
Flight Kitchen Concessions	1,055,243	1,336,958	1,394,124
Other Airfield Concessions	2,704,636	2,979,525	2,998,659
Distributed Antenna System (DAS)	466,290	466,289	466,322
Other Revenues	836,776	835,586	685,248
Total Other Revenues	<u>\$ 30,090,828</u>	<u>\$ 30,702,191</u>	<u>\$ 31,459,834</u>
Interest Income	\$ 30,126,003	\$ 38,058,656	\$ 38,704,591
	-		
Total Operating Revenues	<u>\$ 408,632,267</u>	<u>\$ 422,350,356</u>	<u>\$ 470,679,988</u>
Less: Airline Settlement		<u>\$ 395,066</u>	
Less: Total ASIP Fee Waivers	<u>\$ (4,765,395)</u>	<u>\$ (5,591,258)</u>	<u>\$ (4,341,539)</u>
Net Operating Revenues	<u>\$ 403,866,872</u>	<u>\$ 417,154,164</u>	<u>\$ 466,338,449</u>
Customer Facility Charges	<u>\$ 45,311,831</u>	<u>\$ 42,500,000</u>	<u>\$ 43,350,000</u>
Passenger Facility Charges	<u>\$ 48,967,292</u>	<u>\$ 49,121,715</u>	<u>\$ 50,052,702</u>

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

<u>DESCRIPTION</u>	<u>FY 2024 FINAL BUDGET</u>	<u>FY 2024 PROJECTED RESULTS</u>	<u>FY 2025 FINAL BUDGET</u>
Salaries and Benefits			
Salaries & Wages	\$ 60,103,273	\$ 59,538,619	\$ 64,638,630
Overtime & Holiday Worked	1,209,368	1,497,787	1,433,689
FICA Contributions	4,652,002	4,568,359	5,087,561
Florida State Retirement	10,712,446	10,214,222	11,426,023
Deferred Compensation	1,303,357	1,850,211	2,738,232
Group Medical Insurance	12,320,748	13,005,571	13,421,090
Other Employee Insurance	596,046	591,856	739,686
Compensation Insurance	787,318	850,000	989,554
Uni-leave and Vacation Payout	1,518,591	2,009,248	1,594,138
Other Employee Costs	1,494,892	1,237,237	1,340,514
Total Salaries and Benefits	<u>\$ 94,698,041</u>	<u>\$ 95,363,110</u>	<u>\$ 103,409,117</u>
Contracted Services			
Legal	\$ 321,727	\$ 250,964	\$ 275,000
Airport Engineering & Insurance Consultant	1,290,995	1,039,270	1,154,820
Audit	202,395	202,395	208,470
Business Improvement Studies	468,380	505,087	584,000
Other Services	4,668,810	4,274,819	5,420,568
Concession Warehouse Management Fee	2,271,248	2,271,595	2,419,503
Concessions Promotion Program	603,777	448,731	468,335
Aircraft Rescue & Fire Fighting	7,709,988	7,657,127	8,070,000
Public Parking	4,924,792	5,142,320	5,319,012
Employee Parking	2,799,996	2,765,953	2,946,882
Promotional Advertising	404,806	350,404	394,000
Environmental Testing/Monitoring	263,400	206,223	263,000
RAC Baggage Services	1,700,004	1,776,745	1,972,824
RAC Passenger Services	131,004	130,789	138,860
Total Contracted Services	<u>\$ 27,761,322</u>	<u>\$ 27,022,422</u>	<u>\$ 29,635,274</u>

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

<u>DESCRIPTION</u>	<u>FY 2024 FINAL BUDGET</u>	<u>FY 2024 PROJECTED RESULTS</u>	<u>FY 2025 FINAL BUDGET</u>
Contractual Maintenance			
Janitorial	\$ 14,526,377	\$ 14,344,853	\$ 15,471,252
Trash Removal	884,706	900,091	940,900
Shuttle Maintenance	4,206,110	4,206,125	4,420,700
Elevator/Escalators	2,851,332	2,984,445	2,989,146
SkyConnect Maintenance	5,808,800	6,053,356	6,727,465
Other Building Maintenance	2,095,524	1,962,054	2,261,283
Other Equipment Maintenance	5,153,796	5,244,641	5,918,659
Landscaping and Other	475,612	456,845	642,000
Total Contractual Maintenance	<u>\$ 36,002,257</u>	<u>\$ 36,152,410</u>	<u>\$ 39,371,405</u>
Supplies and Materials			
Office Supplies, Postage, Books/Drawings	\$ 112,569	\$ 93,753	\$ 115,224
Fuel, Oil and Lube	439,092	389,700	436,096
Electrical Supplies	1,735,352	1,963,446	1,820,723
Building Systems Supplies	558,707	700,335	634,425
Building Interiors/Exteriors Supplies	222,183	235,033	234,778
Ground Maintenance Supplies	179,856	128,308	167,820
Other Supplies & Materials	2,260,836	2,599,894	3,505,655
Total Supplies and Materials	<u>\$ 5,508,595</u>	<u>\$ 6,110,469</u>	<u>\$ 6,914,721</u>
Utilities			
Telecommunications	\$ 721,008	\$ 844,694	\$ 857,000
Electricity	14,840,592	13,079,144	14,199,303
Natural Gas	99,996	62,285	60,000
Water & Sewer	2,049,768	2,484,865	2,589,613
Total Utilities	<u>\$ 17,711,364</u>	<u>\$ 16,470,988</u>	<u>\$ 17,705,916</u>
Insurance	<u>\$ 9,687,337</u>	<u>\$ 8,741,737</u>	<u>\$ 8,927,893</u>

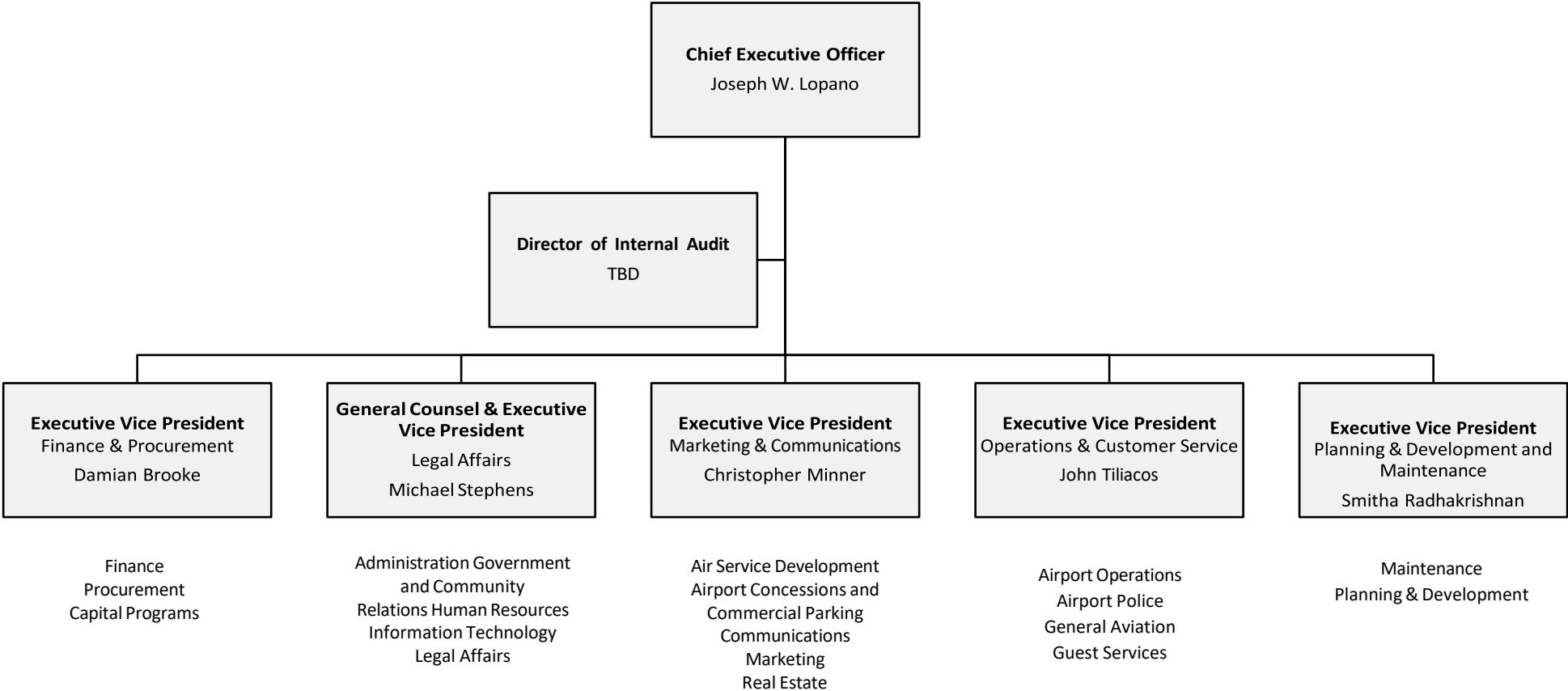
HILLSBOROUGH COUNTY AVIATION AUTHORITY
TAMPA INTERNATIONAL, PETER O. KNIGHT, PLANT CITY & TAMPA EXECUTIVE AIRPORTS
COMPARISON OF OPERATING EXPENSES

<u>DESCRIPTION</u>	<u>FY 2024 FINAL BUDGET</u>	<u>FY 2024 PROJECTED RESULTS</u>	<u>FY 2025 FINAL BUDGET</u>
Other Expenses			
Cloud Information Service	\$ 3,569,952	\$ 3,408,686	\$ 3,914,917
Dues & Subscriptions	890,415	744,918	920,750
Employee Recruitment	321,648	318,029	292,150
Fingerprinting	90,000	75,473	90,000
Promotion	1,311,646	1,376,543	1,424,082
Travel, Conferences & Training	1,624,361	1,614,687	1,655,745
Uniforms	184,263	176,998	196,645
Miscellaneous	2,478,265	1,759,611	2,269,300
Maintenance Contingency	159,999	341,981	200,000
Skycenter O&M	3,192,150	3,036,371	3,443,969
Total Other Expenses	\$13,822,699	\$12,853,297	\$14,407,558
Total Operating Expenses	\$ 205,191,614	\$ 202,714,433	\$ 220,371,881
O&M Costs Assigned to Projects	\$ (6,330,393)	\$ (6,158,044)	\$ (6,926,848)
Net Operating Expenses	<u>\$ 198,861,221</u>	<u>\$ 196,556,389</u>	<u>\$ 213,445,034</u>
Funded by Customer Facility Charges (CFCs)	\$ (7,116,592)	\$ (7,124,410)	\$ (7,685,208)
Net Operating Expenses from Current Operations	<u>\$ 191,744,628</u>	<u>\$ 189,431,979</u>	<u>\$ 205,759,826</u>

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

<u>EVP</u>	<u>FY 2024 FINAL BUDGET</u>	<u>FY 2024 PROJECTED RESULTS</u>	<u>FY 2025 FINAL BUDGET</u>
Chief Executive Officer	\$ 162,514	\$ 112,971	\$ 57,720
Operations & Customer Service	77,506	133,214	107,040
Planning & Development and Maintenance	137,801	224,799	197,800
Finance & Procurement	119,013	144,691	118,052
Marketing	373,241	397,608	465,647
Administration/Legal Affairs/General Counsel/ITS	754,284	601,405	709,486
Total Travel, Conferences and Training	<u>\$ 1,624,361</u>	<u>\$ 1,614,687</u>	<u>\$ 1,655,745</u>

Hillsborough County Aviation Authority Executive Organization Chart



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

		SALARY RANGE	
		MINIMUM	MAXIMUM
Exempt and Non-Exempt Salary Bands		\$	\$
Pay Grade 1:	Trades/Administrative/Technical/Professional	27,300.00	76,066.00
Pay Grade 2:	Trades/Administrative/Technical/Professional	37,800.00	85,176.00
Pay Grade 3:	Trades/Administrative/Technical/Professional/Supervisor	47,610.00	90,963.00
Pay Grade 4:	Trades/Administrative/Technical/Professional/Supervisor	52,069.00	104,956.00
Pay Grade 5:	Administrative/Technical/Professional/Supervisor/Manager	64,489.00	136,444.00
Pay Grade 6:	Manager/Professional	70,639.00	164,462.00
Pay Grade 7:	Senior Manager	76,593.00	189,587.00
Pay Grade 8:	Director	95,741.00	238,554.00
Pay Grade 9:	Vice President	138,824.00	300,785.00
Pay Grade 10:	Executive Vice President	215,177.00	466,217.00

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

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

LEOs work a 2184 work schedule

**HILLSBOROUGH COUNTY AVIATION AUTHORITY
TAMPA INTERNATIONAL, PETER O. KNIGHT, PLANT CITY & TAMPA EXECUTIVE AIRPORTS
BUDGET REQUEST FOR CAPITAL IMPROVEMENT PROJECTS
FISCAL YEAR 2025**

Project Description	Estimated Project Cost	AIP Grants	Infrastructure Grants	FDOT Grants	Bank Note/ Bonds	Authority Funds From Operations	RCFC Funds	PFC Funds	SkyCenter Reserve Funds
Airside E Roof Replacement	31,500,000			4,000,000	27,500,000				
TPA GA Apron Rehabilitation	13,996,000	1,450,135		4,346,000		8,199,865			
Emergency Generators and Docking Stations	5,686,000					5,686,000			
Airfield Grading and Safety Area Improvements	4,088,100	2,829,700				1,258,400			
Electrical Vaults Storm Surge Protection	2,817,400					2,817,400			
TPA Real Estate Development Phase 3	2,668,000					2,668,000			
TPA Fuel Committee Projects	2,556,300					2,556,300			
ARFF Dorm Room Conversion and Restroom Renovation	1,925,000					1,925,000			
FY25 ITS Commodity Purchases	1,900,000					1,900,000			
Ancillary Building Roof Rehabilitation	1,858,000					1,858,000			
Red Side Departure Level Traffic Coating	1,683,000					1,683,000			
Aircraft Firefighting Foam Transition Plan	1,650,000					1,650,000			
Airside A & F Sort Facilities Light Fixtures Replacement	1,230,600					1,230,600			
Fire Alarm System Upgrades Phase 2	1,142,400					1,142,400			
Common Use Passenger Processing System Enhancement	1,100,000					1,100,000			
FY25 Special Project Commodity Purchases	1,000,000					1,000,000			
LTPG Fire Suppression System Refurbishment	820,000			410,000		410,000			
Airside A Cooling Tower Electrical Service Replacement	734,000					734,000			
Maintenance and Tenant Contingency	417,933					417,933			
Airside E Airline and TSA Space Rehabilitation	218,000					218,000			
SkyCenter One Building Contingency	100,000								100,000
Total Capital Improvement Program	\$ 79,090,733	\$ 4,279,835	\$ -	\$ 8,756,000	\$ 27,500,000	\$ 38,454,898	\$ -	\$ -	\$ 100,000

- 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 2025**

<u>Budget FY2025 and Open Projects Prior Years</u>	Estimated Total Project Expenditures	Estimated Expenditures by Fiscal Year (1)					
		Through FY2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029 forward
Budget FY2025 Projects	\$ 79,091	\$ -	\$ 13,691	\$ 26,247	\$ 30,209	\$ 8,943	\$ -
FY2024 Projects	70,413	15,918	35,278	16,693	2,524	-	-
FY2023 Projects	901,955	93,108	191,323	243,577	287,598	86,348	-
FY2022 Projects	155,784	93,714	58,796	3,275	-	-	-
FY2021 Projects	86,502	61,083	24,903	516	-	-	-
FY2020 Projects	65,225	59,106	6,119	-	-	-	-
FY2019 Projects and Prior Projects	218,174	185,515	31,778	881	-	-	-
	\$ 1,577,144	\$ 508,444	\$ 361,887	\$ 291,189	\$ 320,332	\$ 95,291	\$ -

<u>Source of Funding in FY2025</u>	Estimated FY2025 Project Expenditures	Estimated Funding Sources for FY2025 Expenditures (2)							
		AIP/TSA Grants	Federal Infrastructure Grants	FDOT Grants	Authority Bank Note/ Bonds	Funds From Operations	CFC Funds	PFC Funds	Reserve Funds
Budget FY2025 Projects	\$ 13,691	\$ 616	\$ -	\$ 548	\$ 3,260	\$ 9,167	\$ -	\$ -	\$ 100
FY2024 Projects	35,278	2,537	-	4,587	2,953	25,201	-	-	-
FY2023 Projects	191,323	16,113	-	22,847	136,419	15,943	(0)	-	-
FY2022 Projects	58,796	3,194	-	4,251	46,431	4,920	-	-	-
FY2021 Projects	24,903	1,966	-	1,078	20,191	1,668	-	-	-
FY2020 Projects	6,119	954	-	588	3,424	1,152	-	-	-
FY2019 Projects and Prior Projects	31,778	-	-	12,143	18,847	354	-	434	-
	\$ 361,887	\$ 25,381	\$ -	\$ 46,043	\$ 231,524	\$ 58,405	\$ (0)	\$ 434	\$ 100

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 2024 FINAL BUDGET</u>	<u>FY 2024 PROJECTED RESULTS</u>	<u>FY 2025 FINAL BUDGET</u>
General Aviation & Reliever Airports	470,000	436,261	428,000
Operations	178,000	165,162	87,800
Public Safety & Security	324,500	324,500	450,000
Total Operations & Customer Service	972,500	925,923	965,800
Maintenance	1,457,900	1,441,532	1,739,233
Total Planning & Development and Maintenance	1,457,900	1,441,532	1,739,233
Concessions and Commerical Parking	175,000	90,153	-
Real Estate	-	40,057	-
Total Marketing	175,000	130,210	-
Procurement	-	-	149,312
Total Finance & Procurement	-	-	149,312
Information Technology	75,000	-	-
Total Legal Affairs/General Counsel/IT	75,000	-	-
Total Equipment Fund	2,680,400	2,497,665	2,854,345

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

DESCRIPTION	FY 2024 FINAL BUDGET	FY 2024 PROJECTED RESULTS	FY 2025 FINAL BUDGET
Principal Payments			
2015 Series B - Stand Alone (CFC Funded)	9,800,000	9,800,000	10,180,000
2018 Series B	7,335,000	7,335,000	7,515,000
2018 Series E	5,760,000	5,760,000	2,080,000
2018 Series F	6,750,000	6,750,000	2,265,000
2021 Series A	-	-	10,466,800
2022 Series A	5,945,000	5,945,000	10,435,000
2022 Series B	2,450,000	2,450,000	3,940,000
2022 Series A - Subordinated (PFC Funded)	13,650,000	13,650,000	13,930,000
2024 Series A			25,000,000
2024 Series B (Estimated)			160,000
Total Principal Payments	<u>\$ 51,690,000</u>	<u>\$ 51,690,000</u>	<u>\$ 85,971,800</u>
Interest Payments			
2015 Series A	4,429,250	4,429,250	-
2015 Series A - Stand Alone (CFC Funded)	4,448,750	4,448,750	4,448,750
2015 Series B - Stand Alone (CFC Funded)	12,351,494	12,351,494	11,969,196
2017 Series A	1,399,424	1,399,424	1,399,424
2018 Series B	826,898	826,898	638,388
2018 Series C	866,613	866,613	866,613
2018 Series E	6,405,500	6,405,500	6,117,500
2018 Series F	7,336,250	7,336,250	6,998,750
2018 Series A - Subordinated (PFC Funded)	5,125,000	5,125,000	5,125,000
2021 Series A	357,965	357,965	357,965
2022 Series A	6,988,950	6,988,950	10,287,300
2022 Series B	4,897,150	4,897,150	4,855,025
2022 Series A (Capitalized Interest Funded)	5,008,050	5,008,050	1,412,450
2022 Series B (Capitalized Interest Funded)	160,750	160,750	80,375
2022 Series A - Subordinated (PFC Funded)	11,614,217	11,614,217	11,336,303
2024 Series A	-	-	3,852,550
2024 Series B (Estimated)	-	-	843,905
2024 Series B (Estimated- Capitalized Interest Funded)			30,409,557
2020 Note	200,000	200,000	200,000
Total Interest Payments	<u>\$ 72,416,259</u>	<u>\$ 72,416,259</u>	<u>\$ 101,199,050</u>
Grand Total Debt Service Payments	<u>\$ 124,106,259</u>	<u>\$ 124,106,259</u>	<u>\$ 187,170,850</u>

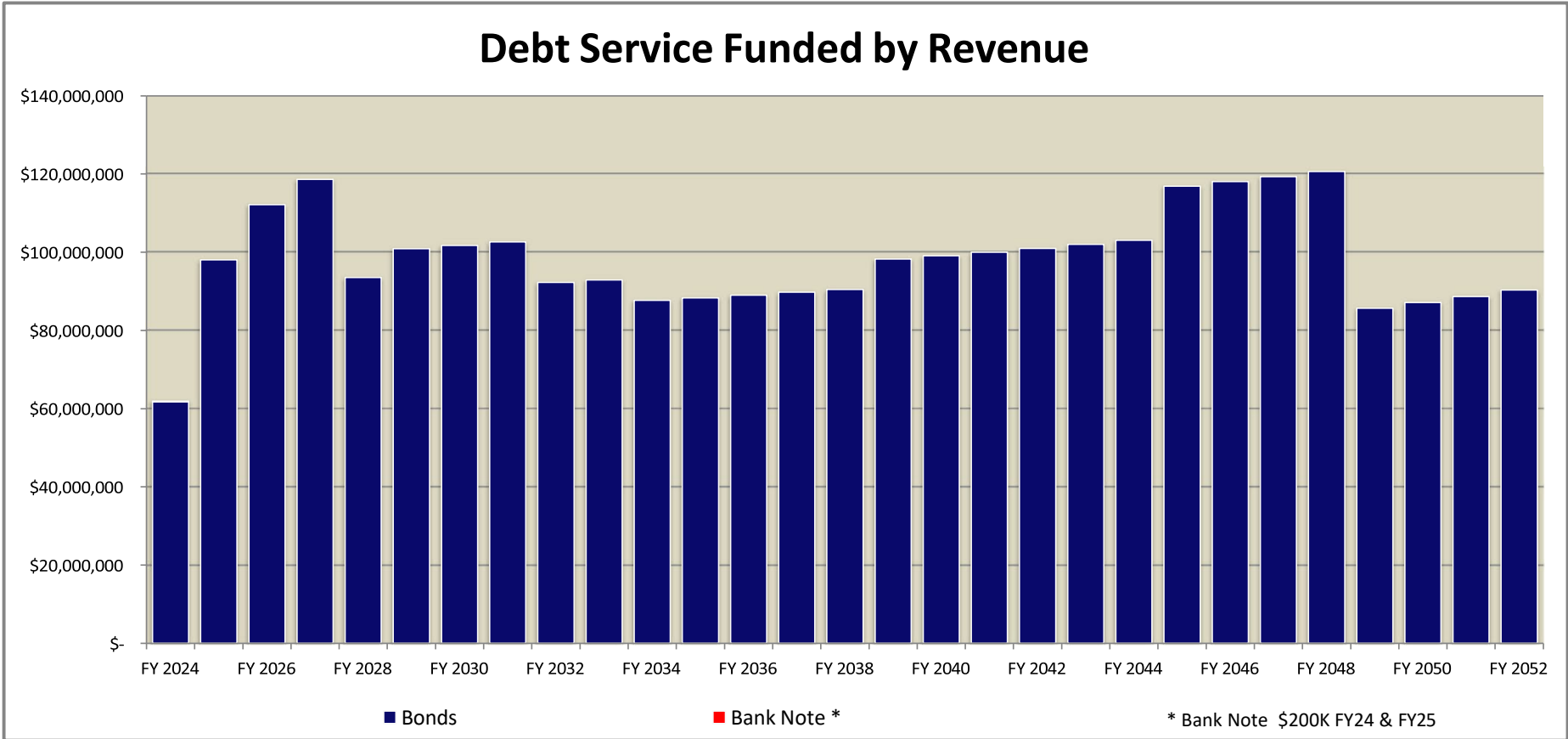
**HILLSBOROUGH COUNTY AVIATION AUTHORITY
TAMPA INTERNATIONAL, PETER O. KNIGHT, PLANT CITY & TAMPA EXECUTIVE AIRPORTS
COMPARISON OF DEBT SERVICE**

SUMMARY OF PROJECTED OUTSTANDING DEBT - SEPTEMBER 30, 2025

Bond Issue	
2015 Series A - Stand Alone (CFC Funded)	88,975,000
2015 Series B - Stand Alone (CFC Funded)	240,195,000
2017 Series A	54,665,000
2018 Series B	24,840,000
2018 Series C	26,665,000
2018 Series E	122,350,000
2018 Series F	139,975,000
2018 Series A - Subordinated (PFC Funded)	102,500,000
2021 Series A	31,400,400
2022 Series A	257,100,000
2022 Series B	108,630,000
2022 Series A - Subordinated (PFC Funded)	331,150,000
2024 Series A	89,745,000
2024 Series B (Estimated)	544,615,000
Grand Total Bond Debt	<u>\$ 2,162,805,400</u>

Sources and Uses for the 2020A Note

Beginning Balance as of October 1, 2023	<u>\$ -</u>
Draws	
Repayments	
Ending Balance as of September 30, 2024	<u>\$ -</u>
Draws	
Repayments	-
Ending Balance as of September 30, 2025	<u>\$ -</u>



Total Debt Service by Funding Source

