



**PETER O. KNIGHT, PLANT CITY & TAMPA EXECUTIVE AIRPORTS
HILLSBOROUGH COUNTY AVIATION AUTHORITY
PROPOSED BUDGET FOR FISCAL YEAR 2020
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Peter O. Knight, Plant City and Tampa Executive Airports
Hillsborough County Aviation Authority

Proposed Fiscal Year 2020 Budget Message

“Preparing For Continued Growth and Upcoming Change”

The Hillsborough County Aviation Authority delivered a third consecutive year of record passenger traffic and revenues in FY2019. The Proposed Budget for FY2020 carries that trend forward, continuing to grow passengers and revenues while keeping expenses contained.

FY2020 will be a year of growth and transformation, as the Aviation Authority capitalizes on expanded domestic and international air service and the continued evolution of ground transportation, benefits from a fully-implemented concessions program and embarks on construction of Master Plan Phase 2 projects and preparation for Master Plan Phase 3.

The FY2020 budget projects a 4.4% increase in enplanements, with the Authority expecting to handle more than 23.3 million total passengers during the fiscal year. Total projected revenues are \$269.5 million for FY2020, approximately \$2 million higher than FY2019, but more than \$28 million, or 12% higher than FY2018. Gross operating expenses are projected to total \$151.3 million during FY2020, a modest 4.6% increase, with \$5.4 million of that funded by CFC revenues. Senior lien debt service will total \$53.8 million in FY2020, continuing the Authority’s ongoing plan to gradually increase annual debt payments as we prepare for a future debt issuance tentatively scheduled for October 2021 to fund the majority of Master Plan Phase 3. The Authority is projecting an airline cost per enplanement of \$5.15 for FY2020, maintaining the airport’s position as one of the lowest cost and financially strong airports in North America.

Budget Approval

The FY2020 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 FY2020 Budget effectively approves the Budget in three major categories: Operating Expenses, Capital Development Programs and Debt Service. The Capital Development Program includes capital projects and equipment for FY2020 as well as on-going capital approved in prior years. A Budget amendment would be required if total expenditures under any of the major categories listed exceeds or is expected to exceed the Board approved budgeted total. Additional information regarding these major categories is included in the Operating Expense, Capital Development Programs and Debt Service sections within this Budget Message.

Passenger Activity

Tampa’s passenger levels continue to increase due to the continued strengthening of the local, state and national economies, with monthly year-over-year increases of up to 9.4% versus FY2018. The full-year projection of 11,148,863 enplanements will break the all-time record of 10,519,247 set in FY2018 and represents a 6.0% increase versus the full year ending FY2018.

For FY2020, the Aviation Authority projects 11,634,100 passenger enplanements, an increase of 4.4% versus FY2019. The passenger enplanement projections are based on future airline schedules combined with historical carrier performance. FY2020 will mark the tenth consecutive year of positive growth in passenger activity.

A summary of passenger enplanements since FY2014 is shown below:

Fiscal Year	Enplanements	% Change
2014 Actual	8,673,747	2.1%
2015 Actual	9,263,336	6.8%
2016 Actual	9,485,879	2.4%
2017 Actual	9,638,070	1.6%
2018 Actual	10,519,247	9.1%
2019 Budget	10,846,240	3.1%
2019 Projected	11,148,863	6.0%
2020 Budget	11,634,100	4.4%
2020 Budget vs. 2014	2,960,353	34.1%

Operating Revenues

As a user fee airport, TPA’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 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. The airport receives no federal, state or local tax funding for operations.

TPA’s airline revenues are projected to be 23.5% of total Operating Revenues during FY2020. More details regarding airline revenues are provided under the section “Airline Revenues, Rates & Charges” of this Budget Message.

Under the Authority’s Trust Agreement, operating revenues may be used for operating and maintenance expenses, debt service and required reserves. Funds remaining after these uses are applied to the Authority’s capital development program.

The Authority is projected to generate total operating revenues of \$269.5 million during FY2020, an increase of \$10.5 million versus the FY2019 Budget. An additional \$45.5 million in non-operating revenues will be generated by Customer Facility Charges (CFCs) and Transportation Facility Charges (TFCs). These funds will be utilized for debt service on the stand-alone CFC backed bonds issued to fund construction of the Rental Car Center and a portion of the SkyConnect automated people mover (APM), offsets to certain APM and other expenses, and to fund future rental car facilities development. Under the Passenger Facility Charge (PFC) program, TPA will receive an estimated \$45.2 million in FY2020. These funds are used for PFC-related debt service and capital projects.

A summary of operating revenues since FY2014 is shown below:

Fiscal Year	Operating Revenues	\$ Increase (Decrease)	% Change
2014 Actual	\$197,216,140	\$12,915,716	7.0%
2015 Actual	\$206,083,716	\$8,867,576	4.5%
2016 Actual	\$212,903,576	\$6,819,860	3.3%
2017 Actual	\$215,893,445	\$2,989,869	1.4%
2018 Actual	\$240,572,739	\$24,679,294	11.4%
2019 Budget	\$258,998,997	\$18,743,326	7.7%
2019 Projected	\$267,664,668	\$27,091,929	11.3%
2020 Budget	\$269,529,173	\$1,864,505	0.7%
2020 Budget vs. 2014	\$269,529,173	\$72,313,033	36.7%

FY2019 Projected Operating Revenues – FY2019 operating revenues are projected to total approximately \$267.7 million, finishing the year \$27 million higher than FY2018, and approximately \$8.7 million higher than the FY2019 Budget. This success can be primarily attributed to increased passenger traffic, as well as a diversified revenue base, which has seen solid parking and ground transportation performance, airline revenue growth, increased cargo complex activity and rentals, and increases in interest income. Detailed financial performance includes the following:

- FY2019 Parking and Ground Transportation revenues are projected to total \$77.4 million or \$1.5 million over budget, primarily due to higher than forecasted Transportation Network Company (TNC) traffic as well as growth in the Economy and Short-Term parking products.
- Rental Car revenues are projected to finish \$2.5 million below the FY2019 budget, but \$1.4 million higher than FY2018 finishing the year at \$43.5 million as a result of an increase in the daily rate combined with enplanement growth.

- Passenger Airline Revenues are projected to be \$73.6 million, or \$2 million over budget, as a result of increased passengers and operations.
- Cargo complex revenues are projected to be \$376,000 over budget due to the continued growth by all cargo carriers.
- Airfield and Flight Kitchen concessions are projected to be \$506,000 over budget due to continued growth in international operations as well as the number of ground handlers supporting the non-signatory operators at the airport.
- Interest income is projected to increase \$6.4 million, or 65.1% higher than budget as a result of the Authority's surplus funds investment strategy and the pace of spending bond funds received in November 2018.

FY2020 Budgeted Operating Revenues – Growth in Concessions, Rental Cars, Ground Transportation, and Cargo is expected to drive much of the incremental revenue growth during FY2020. Overall, the FY2020 revenue total of \$269.5 million represents a \$72.3 million or a 36.7% increase versus FY2014. Specific revenue highlights of the FY2020 Budget include:

- Rental Cars are budgeted to increase by \$2.0 million or 4.7% versus FY2019 as a result of passenger growth.
- Parking & Ground Transportation Revenues are budgeted to exceed \$80 million for the first time, reaching \$81.0 million, or a \$3.6 million increase over FY2019. Parking revenue alone is budgeted to increase by \$2.2 million, or 3.1%, with strong results across all garages. Ground Transportation revenue will increase by \$1.5 million, primarily as a result of the increase in the per-trip pickup fee to \$5.00 for TNCs.
- The Food & Beverage & Retail Merchandise concessions will continue to grow due to the increase in passenger traffic, up \$1.5 million versus FY2019 to \$28.9 million.
- Interest Income will be down an estimated \$8.6 million versus FY2019 to \$7.6 million in FY2020 as a result of the bond funds being used for the ongoing Master Plan projects. Despite this decrease year-over-year, the FY20 budget is well above the historical interest income averages as the Authority will continue to invest a higher portion of Authority Surplus Funds.

Operating Expenses

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

service. As the organization embarks on Phase 2 of the Master Plan and prepares for Phase 3, it is essential to ensure appropriate resources are in place to support a program of this magnitude. All departments have fully evaluated these factors and on-going operational needs, taking customer service and future organizational goals into account. The following sections more fully discuss these areas of the budget.

A summary of net operating expenses since FY2014 is presented below:

Fiscal Year	Net Operating Expenses	\$ Increase (Decrease)	% Change
2014 Actual	\$100,156,480	\$5,985,180	6.4%
2015 Actual	\$106,220,899	\$6,064,419	6.1%
2016 Actual	\$112,848,544	\$6,627,645	6.2%
2017 Actual	\$117,345,203	\$4,355,699	3.9%
2018 Actual	\$131,338,599	\$13,993,396	11.9%
2019 Budget	\$145,398,241	\$13,714,571	10.7%
2019 Projected	\$144,634,153 *	\$13,295,554 *	10.1%
2020 Budget	\$151,314,480 **	\$6,680,327 **	4.6%
2020 Budget vs. 2014	\$151,314,480	\$ 51,158,000	51.1%

*\$4.9 million funded from CFC revenues will offset a portion of APM and rental car center expenses in FY2019

**\$5.4 million funded from CFC revenues will offset a portion of APM and rental car center expenses in FY2020

FY2019 Projected Operating Expenses – Overall, the Authority expects to end FY2019 \$1.1 million or 0.8% under the FY2019 Budget. The major expense variance drivers are shown below.

- Salaries and benefits are projected total \$74.8 million, slightly under the FY2019 Budget of \$75.4 million due to a higher-than-average vacancy rate. Overtime is projected at \$231,000 over the FY2019 budget, with the majority of this due to existing staff covering unfilled vacancies. Group health insurance is anticipated to come in under the FY2019 budget by \$778,000 due to a variety of factors including higher vacancies and a rate adjustment that decreases the employer contribution.
- Contracted Services expenses are expected to come in \$595,000 over the FY2019 budget. Within this category, Airport Engineering and Insurance consultants projected costs will exceed the FY2019 budget due to the expensing of several CIP projects with a value of \$560,000 that were initially budgeted to be capitalized. The RCC baggage and passenger services are also projected to exceed the FY2019 budget by \$305,000.

- Contractual Maintenance expenses are projected to come in \$1.7 million under the budget, largely attributable to a decrease in janitorial costs. The janitorial forecast was reduced \$776,000 for the second half of the fiscal year due to the reevaluation of the Main Terminal square footage. Also, the office equipment maintenance and software maintenance are projected to come in below the FY2019 budget by \$268,000 and \$259,000 respectively.
- Supplies and Materials are projected to total \$4.3 million for FY2019, about \$51,000 under the FY2019 Budget. The majority of the decrease is due to moving the baggage scanner replacement project to FY2020 in the outsourced repair account. Fuel expenses are expected to finish FY2019 approximately \$12k below budget.
- The Authority's FY2019 utility expenses are expected to finish the fiscal year \$469,000 below the \$14.4 million budget. A combination of rate and consumption reduction is driving electricity down \$453,000 versus the FY2019 budget, which more than offsets an estimated \$80,000 increase in natural gas expenses.
- Insurance premiums will be flat to the FY2019 Budget, coming in \$13,000 lower than anticipated. Total insurance expense for FY2019 is estimated at \$3.6 million.
- In Other Expenses, promotions were budgeted at \$1.8 million for FY2019. We are currently projecting to end FY2019 at \$929,000 over budget largely due to charges associated with hosting several national industry conferences. The additional costs in promotions, along with increases in cloud information services will be partially offset by favorable trends in travel and working meals. Overall, the Other Expenses category is projected to end the year \$1.2 million over budget.

FY2020 Budgeted Operating Expenses – Overall operating expenses are expected to total \$151.3 million for FY2020, an increase of \$6.7 million, or 4.6% compared to FY2019. The Authority will offset \$5.4 million of that amount by using CFCs for the SkyConnect and rental car center expenses. The expenses for the operation of the rental car center are the sole responsibility of the rental car companies. Under the agreement with the rental car companies, the Authority will maintain the public circulation areas, including lobbies, elevators, escalators and restrooms at the rental car companies' expense and provide services for the remote bag check operation. These expenses are recovered through a combination of CFCs and revenues received from the rental car companies. Also under the agreement with the rental car companies, 40% of the operating expenses of the SkyConnect are funded from CFCs. The following section provides highlights and discussion of significant increases and notable items in the FY2020 budgeted operating expenses:

- Salaries and Benefits are budgeted to total \$77.7 million during FY2020, \$2.9 million more than FY2019 projections. The Authority anticipates a variable merit-based pay increase averaging 3.5% going into effect in January 2020. The merit increase and a 0.5% allowance for unplanned salary adjustments will total approximately \$2.3 million. The self-insured group medical plan will increase \$242,000 versus FY2019, and will be partially offset by a

decrease in planned overtime of \$235,000. The other expense variance within this category relates to an increase in Florida Retirement Service (FRS) expenses. This increase is due to filling vacancies, higher salary and wages, and changes in rates, which are set by the State Legislature. The average rate increase for FRS is 2.5% and is approximately \$140,000 of the overall of \$263,000 increase. 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 \$810,000 versus FY2019 projections, totaling \$22.1 million. Variances in specific contracted services are listed below:
 - “Other Services” are budgeted to increase \$443,000 with the addition of personnel to manage passenger flow at the SkyConnect station, oversight of the SkyConnect system, and customer satisfaction surveys and loyalty programs.
 - Costs related to the Authority’s public parking operations are budgeted to be \$234,000 higher than the FY2019 projection. Additional resources needed for parking facility maintenance will also serve as back-up passenger shuttle transfer drivers in the event of an interruption in SkyConnect service.
- Contractual Maintenance is estimated to total \$26.3 million during FY2020. Total expenses in this category will increase by \$1.6 million or 6.8% over FY2019 primarily due to contractual increases of between 2% and 3.5%. Primary variances within this category include:
 - A \$346,000 increase in non-SkyConnect or Rental Car Center janitorial expenses due to passenger traffic growth and a 2% contractual increase.
 - SkyConnect maintenance is budgeted to increase by \$352,000 versus the FY2019 projection due to contractual rate increases.
- Supplies & Materials are projected to total \$4.5 million in FY2020, an increase of \$192,000 over FY2019. The increase is due mainly to an increase in lighting for the \$150,000 LED signage project in electrical supplies.
- Utilities are budgeted at \$14.7 million during FY2020, which represents a \$782,000 or 5.6% increase over FY2019. This is mainly due to an anticipated rate increase of 4% in electricity, estimated at \$604,000.
- Insurance is estimated to total \$3.9 million during FY2020, which is a \$371,000 or 10.4% more than FY2019. The increase is primarily due to general market conditions for property insurance in the Tampa Bay area.
- “Other Expenses” are projected to increase by \$64,000 or 1.0% compared to FY2019 projections. Cloud information service expenses are increasing \$577,000 with the implementation of several online applications and a \$600,000 contingency for unplanned

expenses during Master Plan Phase 2 construction. These costs are offset by the \$1.0 million decrease in the promotions account mainly due to the national industry conferences hosted in FY2019.

- O&M costs assigned to projects in the FY2020 Budget are projected to increase by \$140,000 to \$4.8 million, primarily due to the overall increase in Salaries and Benefits. These costs are capitalized along with the associated capital project to which they are related.

Capital Development Program

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

The Capital Budget for FY2020 totals \$123.6 million, with \$35.2 million coming from Authority funds. Projects in the FY2020 Budget include on-going annual capital needs, such as the replacement or upgrade of various systems, rehabilitation of structures, as well as various initiatives at the general aviation facilities. The FY2020 Capital Budget is comprised of the following projects:

- Monorail System Decommissioning and Moving Walkway Installation - \$33.5 million
- North RON Parking - \$23.1 million
- Airside C & F Restroom Renovations and Expansion - \$21.4 million
- Airside F Roof Rehabilitation (Construction) - \$17.3 million
- RW 5/23 & Connector Taxiway Rehabilitation (VDF) - \$9.2 million
- LTPG Elevator Rehabilitation - \$4.8 million
- Financial/HCM/Engineered System -Major Upgrade/Replacement - \$2.9 million
- Runway 1R-19L Centerline Light Replacement - \$2.6 million
- Airfield Pavement Rehabilitation - \$2.5 million
- Baggage Claim Level Carpet Replacement - \$1.5 million
- FY ITS Commodity Purchases - \$1.5 million
- Replace ARFF 5 - \$1.1 million
- Baggage Claim Video Walls Technology Refresh - \$700k
- VDF Master Plan Update - \$650k
- Carpet Replacement for Shuttles and STPG Elevator Lobbies - \$145k
- Maintenance and Tenant Contingency - \$363k
- Airside E Airline and TSA Space Rehabilitation - \$194k

The estimated sources of funding for the FY2020 Capital Budget are shown below:

Funding Source	Amount
Federal Airport Improvement Program Grants	\$7,333,417
Florida Department of Transportation Grants	\$12,949,560
Bank Note/Bonds	\$68,057,345
Authority Funds from Operations	\$35,232,478
Total	\$123,572,800

Debt, Debt Service and Debt Service Coverage

As shown in detail on Schedule 8 and in summary on Schedule 1, debt service on the Authority’s outstanding long-term bonds and bank note will be met and the provisions of the Trust Agreement will be satisfied. Debt service paid from operating revenues will total \$52.3 million for FY2019 and \$53.9 million for FY2020.

In October 2018 the Authority issued \$301.0 million and \$102.5 million of new senior and subordinated lien bonds, respectively. The senior lien bonds will be repaid from Authority revenues and the subordinated lien bonds will be repaid from the collection of PFCs. The purpose of these two issuances was to provide funding for a number of projects included in the Master Plan Phase 2 as well as several projects in the annual capital program. The Authority’s short-term bank note commitment with SunTrust Bank will continue to be utilized as interim financing before the issuance of long-term debt and may also be an alternate or interim funding source for projects shown on Schedule 6. Management will continue to update the Board during FY2019 and FY2020 regarding the financing plan for this series of projects.

Senior debt service coverage, which under existing bond covenants is required to be maintained at a minimum of 1.25x, is projected at 2.12x for FY2020. Subordinated debt service coverage, required at 1.25x, is projected at 3.85x for FY2020.

Fiscal Year	Senior Coverage	Subordinated Coverage
Requirement	1.25x	1.25x
2014 Actual	1.86x	3.78x
2015 Actual	1.89x	3.66x
2016 Actual	2.37x	4.19x
2017 Actual	2.24x	5.59x
2018 Actual	1.86x	3.78x
2019 Budget	2.00x	3.56x
2019 Projected	2.23x	4.05x
2020 Budget	2.12x	3.85x

Authority Contribution to Capital and Reserves / Authority Bottom Line

During FY2020, the Authority will continue its efforts to maximize its bottom line performance, focusing on strengthening its financial results from annual operations, as well as its long-term financial health. The Authority is projecting to generate \$53.5 million towards its annual capital program and reserves during the FY2020 fiscal year. After funding the Authority portion of the FY2020 annual capital program and capital equipment, the Authority expects to deposit \$15.2 million into reserves at the end of FY2020.

Fiscal Year	Funds Available	\$ Increase (Decrease)	% Change
2014 Actual	\$33,916,844	\$3,398,323	11.1%
2015 Actual	\$37,528,653	\$3,611,809	10.6%
2016 Actual	\$38,994,607	\$1,465,954	3.9%
2017 Actual	\$37,177,394	(\$1,817,213)	-4.7%
2018 Actual	\$46,331,564	\$9,154,170	24.6%
2019 Budget	\$49,056,105	\$3,209,271	5.9%
2019 Projected	\$56,405,616	\$10,074,052	21.7%
2020 Budget	\$53,469,713	(\$2,935,903)	-5.2%
2020 Budget vs. 2014		\$19,552,869	57.6%

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.

The table below shows airlines fees and charges, revenue sharing and net charges to the airlines since FY2014. An additional 5% in revenue sharing is paid out under the terms of the Signatory Agreement on net remaining revenues that exceed \$35 million.

Fiscal Year	Total Airline Fees & Charges	Revenue Sharing	Net Airline Fees & Charges
2014 Actual	\$54,414,624	(\$9,012,420)	\$45,402,204
2015 Actual	\$58,703,721	(\$9,975,336)	\$48,728,385
2016 Actual	\$57,453,696	(\$9,866,864)	\$47,586,832
2017 Actual	\$60,036,920	(\$8,840,961)	\$51,195,959
2018 Actual	\$64,458,690	(\$9,577,566)	\$54,881,124
2019 Budget	\$69,165,898	(\$13,316,266)	\$55,849,632
2019 Projected	\$71,282,237	(\$15,816,129)	\$54,391,827
2020 Budget	\$74,471,490	(\$14,581,659)	\$59,889,831

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 FY2014:

Fiscal Year	Cost per Enplanement	Airline Fees as a % of Total Revenue
2014 Actual	\$5.23	24.4%
2015 Actual	\$5.26	24.9%
2016 Actual	\$5.02	23.6%
2017 Actual	\$5.31	25.0%
2018 Actual	\$5.36	22.5%
2019 Budget	\$5.15	22.7%
2019 Projected	\$4.89	21.9%
2020 Budget	\$5.15	23.5%

On July 25, 2019, the signatory airlines serving Tampa International Airport met with the Authority staff to review the FY2020 Budget and the following signatory rates:

Description	Amount
Average terminal rental rate per square foot	\$157.57
Average airside rental rate per square foot	\$104.37
Landing fee rate per 1,000 lbs. of certified landing weight	\$1.584

**HILLSBOROUGH COUNTY AVIATION AUTHORITY
TAMPA INTERNATIONAL, PETER O. KNIGHT, PLANT CITY & TAMPA EXECUTIVE AIRPORTS
PROJECTED SUMMARY OF OPERATING RESULTS
FISCAL YEARS ENDING SEPTEMBER 30, 2019 AND 2020**

CONTRIBUTION TO RESERVES	FY 2019 FINAL BUDGET	FY 2019 PROJECTED RESULTS	FY 2020 PROPOSED BUDGET
Operating Revenues - Schedule 2	\$ 258,988,997	\$ 267,664,668	\$ 269,529,173
Operating Expenses - Schedule 3	\$ 145,398,241	\$ 144,634,153	\$ 151,314,480
Funded by Customer Facility Charges (CFCs) - Schedule 3	(4,574,035)	(4,913,120)	(5,441,137)
Operating Expenses from Current Operations	<u>\$ 140,824,206</u>	<u>\$ 139,721,033</u>	<u>\$ 145,873,343</u>
Funds Available for Debt Service	<u>\$ 118,164,791</u>	<u>\$ 127,943,635</u>	<u>\$ 123,655,830</u>
Debt Service			
Principal Payments - Schedule 8	\$ 57,295,000	\$ 57,295,000	\$ 57,235,000
Interest Payments - Schedule 8	76,187,413	65,944,907	66,669,870
Funded by Passenger Facility Charges (PFCs)	(31,275,671)	(30,982,245)	(31,497,245)
Funded by Customer Facility Charges (CFCs)	(26,599,624)	(26,599,624)	(26,598,093)
Funded by Capitalized Interest	(22,379,266)	(13,346,081)	(11,953,024)
Debt Service from Current Operations	<u>\$ 53,227,852</u>	<u>\$ 52,311,957</u>	<u>\$ 53,856,508</u>
Net Available Revenues	<u>\$ 64,936,939</u>	<u>\$ 75,631,678</u>	<u>\$ 69,799,322</u>
Airline Revenue Sharing	\$ (13,316,266)	\$ (15,659,148)	\$ (14,581,659)
Airline Settlement	-	(1,074,281)	-
ASIP Waivers	(2,564,568)	(2,492,633)	(1,747,950)
Available for Capital Improvements & Reserves	<u>\$ 49,056,105</u>	<u>\$ 56,405,616</u>	<u>\$ 53,469,713</u>
Capital Improvements Funded by Authority Funds	\$ (34,010,288)	\$ (34,010,288)	\$ (35,232,478)
Capital Equipment Funded by Operations	(3,344,700)	(3,213,770)	(2,999,271)
Contribution to Reserves	<u>\$ 11,701,117</u>	<u>\$ 19,181,558</u>	<u>\$ 15,237,964</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, 2019 AND 2020**

<u>AIRLINE COST PER ENPLANED PASSENGER</u>	<u>FY 2019 FINAL BUDGET</u>	<u>FY 2019 PROJECTED RESULTS</u>	<u>FY 2020 PROPOSED BUDGET</u>
Passenger Airline Landing Fees	\$ 18,233,840	\$ 18,907,890	\$ 19,649,254
Landside Terminal Rentals	28,493,386	29,252,157	30,092,189
Airside Building Rentals	24,790,755	25,398,654	26,468,613
Total Airline Fees & Charges	<u>\$ 71,517,981</u>	<u>\$ 73,558,701</u>	<u>\$ 76,210,056</u>
Airline Revenue Sharing Provision	\$ (13,316,266)	\$ (15,659,148)	\$ (14,581,659)
Airline Settlement	-	(1,074,281)	-
ASIP Waivers	(2,352,083)	(2,276,464)	(1,738,566)
Net Airline Fees and Charges	<u>\$ 55,849,632</u>	<u>\$ 54,548,808</u>	<u>\$ 59,889,831</u>
Estimated Enplaned Passengers	10,846,240	11,148,863	11,634,100
Airline Cost Per Enplaned Passenger	\$ 5.15	\$ 4.89	\$ 5.15

**HILLSBOROUGH COUNTY AVIATION AUTHORITY
TAMPA INTERNATIONAL, PETER O. KNIGHT, PLANT CITY & TAMPA EXECUTIVE AIRPORTS
RESERVE BALANCES FORWARD AND CONTRIBUTIONS TO RESERVES
FISCAL YEARS ENDING SEPTEMBER 30, 2019 AND 2020**

<u>CONTRIBUTION TO RESERVES AND RESERVE BALANCES FORWARD</u>	<u>FY 2019 FINAL BUDGET</u>	<u>FY 2019 PROJECTED RESULTS</u>	<u>FY 2020 PROPOSED BUDGET</u>
Reserves Balances Brought Forward	\$ 53,622,384	\$ 51,093,042	\$ 96,813,990
Annual Contributions to Reserves (from Schedule 1, Page 1)	\$ 11,701,117	\$ 19,203,001	\$ 15,237,964
Operating Reserve Deposit Requirement	\$ (2,124,699)	\$ (2,124,699)	\$ (1,052,183)
Reimbursements for EDS		\$ 28,642,646	
Reserve Funds Office Building Buydown			\$ (18,998,085)
Reserves Ending Balances	<u>\$ 63,198,802</u>	<u>\$ 96,813,990</u>	<u>\$ 92,001,686</u>

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

DESCRIPTION	FY 2019 FINAL BUDGET	FY 2019 PROJECTED RESULTS	FY 2020 PROPOSED BUDGET
Passenger Airline Revenue			
Airfield			
Passenger Airline Landing Fees	\$ 18,233,840	\$ 18,907,890	\$ 19,649,254
Main Terminal Rentals			
Signatory Space Rental	\$ 24,844,162	\$ 25,421,480	\$ 27,346,206
Non-Signatory Space Rental	3,649,224	3,830,677	2,745,983
Total Main Terminal Rentals	\$ 28,493,386	\$ 29,252,157	\$ 30,092,189
Airside Rentals			
Airside A - Signatory Airlines	\$ 4,154,940	\$ 4,221,217	\$ 4,660,538
Airside C - Signatory Airlines	5,749,728	5,691,905	5,919,449
Airside E - Signatory Airlines	6,072,090	6,341,316	6,926,828
Airside F - Signatory Airlines	3,808,762	3,834,908	4,199,430
Other Airside Rentals	814,043	834,370	897,629
Federal Inspections Services	870,804	1,144,338	1,140,021
Hardstand Parking & Authority Gates	3,320,388	3,330,600	2,724,717
Total Airside Rentals	\$ 24,790,755	\$ 25,398,654	\$ 26,468,613
Total Passenger Airline Revenue	\$ 71,517,981	\$ 73,558,701	\$ 76,210,056
Concession Revenues			
Rental Cars Concessions	\$ 45,980,741	\$ 43,497,033	\$ 45,557,395
Food and Beverage Concessions	18,204,311	18,210,656	19,102,866
Retail Merchandise Concessions	9,597,050	9,255,622	9,868,273
Hotel Concessions	2,070,012	2,061,075	2,102,302
Advertising Concessions	1,145,521	1,231,439	1,254,479
Passenger Services Concessions	561,176	621,639	601,964
Other Concession Rentals	504,336	358,445	352,570
Total Concession Revenues	\$ 78,063,147	\$ 75,235,909	\$ 78,839,849
Parking and Ground Transportation Revenue			
Parking	\$ 71,341,875	\$ 71,153,386	\$ 73,341,320
Per Trip Fee	4,582,868	6,236,455	7,697,580
Total Parking and Ground Transportation Revenue	\$ 75,924,743	\$ 77,389,841	\$ 81,038,900

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

DESCRIPTION	FY 2019 FINAL BUDGET	FY 2019 PROJECTED RESULTS	FY 2020 PROPOSED BUDGET
Cargo Revenue			
Cargo Complex	\$ 2,668,211	\$ 3,035,925	\$ 3,123,887
Cargo Ramp	363,132	342,584	376,150
Cargo Airline Landing Fees	2,114,564	2,143,682	2,298,821
Total Cargo Revenue	\$ 5,145,907	\$ 5,522,191	\$ 5,798,858
TSA Revenues and Reimbursements			
Reimbursement for LEOs	\$ -	\$ 657,000	\$ 657,000
Utilities Reimbursement	333,177	326,842	322,875
Space Rental	390,997	274,965	272,715
Total TSA Revenues and Reimbursements	\$ 724,174	\$ 1,258,807	\$ 1,252,590
General Aviation			
Tampa International Airport	\$ 2,789,586	\$ 2,848,036	\$ 2,980,083
Peter O Knight	445,855	487,889	496,803
Plant City	168,870	165,407	165,282
Tampa Executive Airport	766,850	795,514	798,594
Total General Aviation	\$ 4,171,161	\$ 4,296,846	\$ 4,440,762
Other Revenues			
Commercial Area Rentals	\$ 4,523,329	\$ 4,420,275	\$ 4,825,860
Terminal Complex Reimbursables	3,435,547	3,351,276	3,261,186
Maintenance Hangar & Fuel Farm	2,981,652	3,077,171	3,256,834
Flight Kitchen Concessions	631,383	721,154	718,417
Other Airfield Concessions	1,140,822	1,557,176	1,319,670
Other Revenues	899,691	1,040,039	977,884
Total Other Revenues	\$ 13,612,424	\$ 14,167,091	\$ 14,359,851
Interest Income	\$ 9,829,460	\$ 16,235,282	\$ 7,588,307
Total Operating Revenues	\$ 258,988,997	\$ 267,664,668	\$ 269,529,173

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

<u>DESCRIPTION</u>	<u>FY 2019 FINAL BUDGET</u>	<u>FY 2019 PROJECTED RESULTS</u>	<u>FY 2020 PROPOSED BUDGET</u>
Less: Airline Settlement			
Passenger Landing Fee Settlement	\$ -	\$ 110,970	\$ -
Passenger Terminal Rental Fee Settlement	-	(970,988)	-
Passenger Airside Rental Fee Settlement	-	(214,262)	-
Cargo Landing Fee Settlement	-	7,888	-
Total Airline Settlement	<u>\$ -</u>	<u>\$ (1,066,393)</u>	<u>\$ -</u>
Less: ASIP Fee Waivers			
Passenger Landing Fee Waivers	\$ (840,946)	\$ (690,975)	\$ (477,864)
Passenger Terminal Rental Fee Waivers	(889,967)	(778,033)	(630,275)
Passenger Airside Rental Fee Waivers	(621,170)	(807,456)	(630,427)
Cargo Landing Fee Waivers	(179,760)	(184,050)	(7,976)
Cargo Apron Fee Waivers	(32,725)	(32,120)	(1,408)
Total ASIP Fee Waivers	<u>\$ (2,564,568)</u>	<u>\$ (2,492,634)</u>	<u>\$ (1,747,950)</u>
Net Operating Revenues	<u>\$ 256,424,429</u>	<u>\$ 264,105,641</u>	<u>\$ 267,781,223</u>
Customer Facility Charges	<u>\$ 46,512,096</u>	<u>\$ 44,613,834</u>	<u>\$ 45,521,349</u>
Passenger Facility Charges	<u>\$ 42,377,344</u>	<u>\$ 43,205,879</u>	<u>\$ 45,211,505</u>

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

DESCRIPTION	FY 2019 FINAL BUDGET	FY 2019 PROJECTED RESULTS	FY 2020 PROPOSED BUDGET
Salaries and Benefits			
Salaries & Wages	\$ 49,554,500	\$ 48,930,566	\$ 51,787,640
Overtime	1,217,693	1,448,788	1,213,150
FICA Contributions	3,643,900	3,724,241	3,827,906
Florida State Retirement	5,639,100	5,626,485	5,890,261
Deferred Compensation	1,131,800	1,096,515	1,226,840
Group Medical Insurance	11,237,900	10,459,621	10,702,108
Other Employee Insurance	601,900	583,879	600,298
Compensation Insurance	743,800	632,887	679,759
Uni-leave and Vacation Payout	881,200	951,719	915,712
Other Employee Costs	729,766	1,326,471	867,118
Total Salaries and Benefits	\$ 75,381,559	\$ 74,781,172	\$ 77,710,792
Contracted Services			
Aircraft Rescue & Fire Fighting	\$ 5,436,206	\$ 5,318,145	\$ 5,559,900
Airport, Engineering & Insurance Consultants	900,000	1,289,934	1,144,737
Audit	185,000	185,000	191,000
Business Improvement Studies	210,000	200,866	89,465
Concession Warehouse Management Fee	1,496,710	1,496,710	1,517,408
Concessions Promotion Program	357,680	348,426	380,630
Employee Parking	1,208,155	1,206,644	1,228,451
Environmental Testing	184,800	170,313	234,200
Federal & State Lobbying Services	205,000	199,285	195,000
Legal	205,000	234,064	260,000
Other Services	3,873,906	3,895,989	4,339,377
Promotional Advertising	587,000	526,883	470,500
Public Parking	4,758,314	5,131,843	5,366,800
RCC Baggage Services	1,127,153	1,309,828	1,420,950
RCC Passenger Services	-	122,304	122,304
Total Contracted Services	\$ 20,734,924	\$ 21,636,234	\$ 22,520,722

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

DESCRIPTION	FY 2019 FINAL BUDGET	FY 2019 PROJECTED RESULTS	FY 2020 PROPOSED BUDGET
Contractual Maintenance			
Elevator/Escalators	\$ 2,249,077	\$ 2,240,580	\$ 2,326,078
Janitorial	10,748,599	9,972,187	10,318,950
Landscaping and Other	255,355	216,533	323,149
Monorail	1,243,525	1,229,593	1,277,117
Office Equipment Maintenance & Flight Information	3,767,437	3,258,646	3,704,929
Other Building Maintenance	1,493,610	1,345,338	1,513,261
Shuttle Maintenance	2,611,420	2,613,677	2,682,359
SkyConnect Maintenance	3,103,204	2,950,587	3,302,185
Trash Removal	882,500	844,947	894,500
Total Contractual Maintenance	\$ 26,354,727	\$ 24,672,088	\$ 26,342,528
Supplies and Materials			
Building Interior/Exterior Supplies	\$ 216,980	\$ 284,198	\$ 288,880
Building System Supplies	522,185	563,364	488,322
Electrical Supplies	1,341,100	1,459,139	1,614,073
Fuel, Oil and Lube	319,912	307,572	326,713
Ground Maintenance Supplies	204,877	161,485	211,948
Office Supplies	179,850	193,773	210,860
Other Materials and Supplies	1,550,989	1,314,646	1,335,355
Total Supplies and Materials	\$ 4,335,893	\$ 4,284,177	\$ 4,476,151
Utilities			
Electricity	\$ 11,820,800	\$ 11,367,594	\$ 11,971,600
Natural Gas	119,200	199,154	201,500
Telecommunications	732,350	705,672	750,100
Water & Sewer	1,719,787	1,650,415	1,781,412
Total Utilities	\$ 14,392,137	\$ 13,922,835	\$ 14,704,612
Insurance	\$ 3,584,400	\$ 3,571,234	\$ 3,942,586

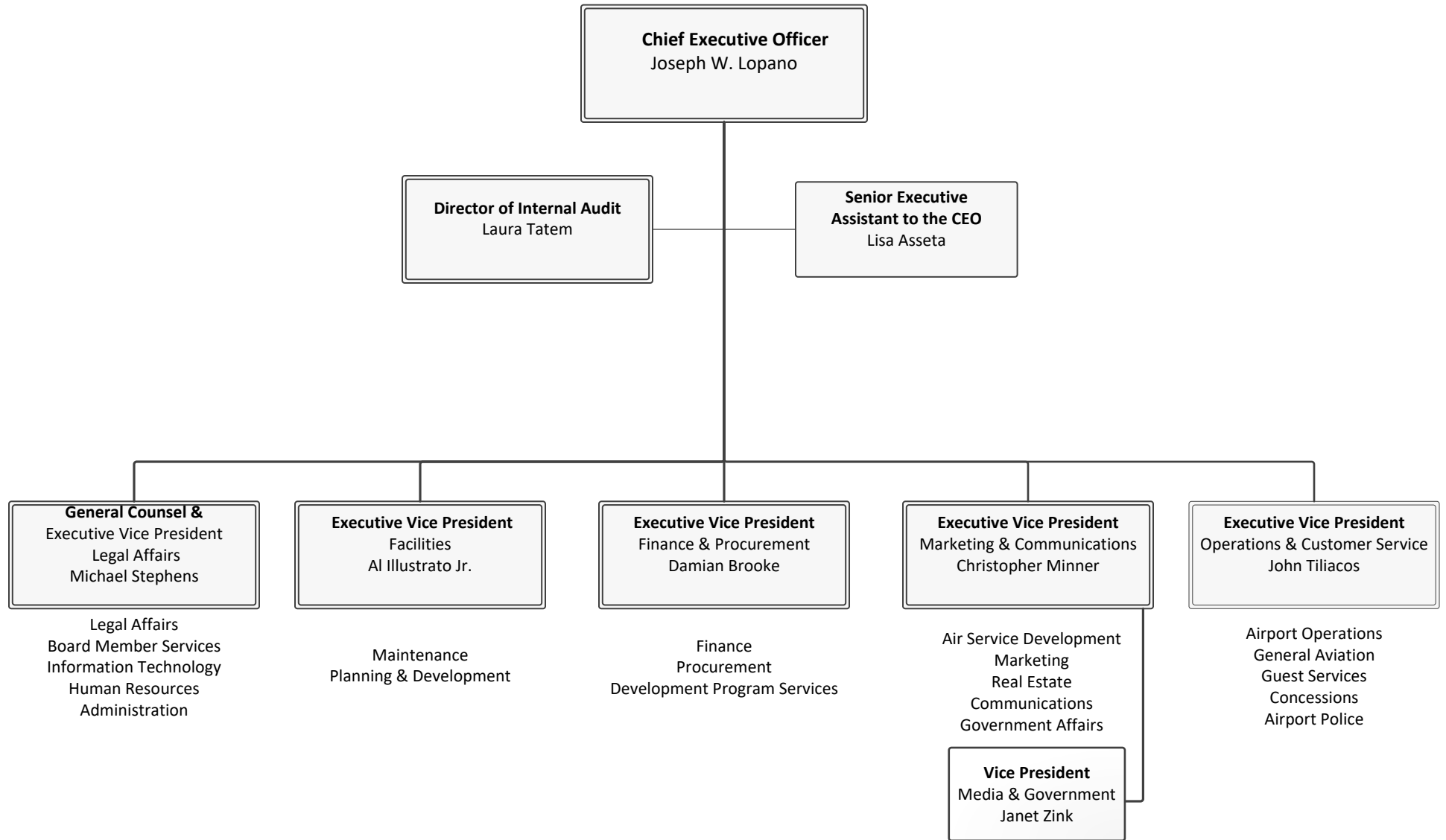
HILLSBOROUGH COUNTY AVIATION AUTHORITY
TAMPA INTERNATIONAL, PETER O. KNIGHT, PLANT CITY & TAMPA EXECUTIVE AIRPORTS
COMPARISON OF OPERATING EXPENSES

DESCRIPTION	FY 2019 FINAL BUDGET	FY 2019 PROJECTED RESULTS	FY 2020 PROPOSED BUDGET
Other Expenses			
Cloud Information Service	\$ 583,091	\$ 874,334	\$ 1,452,283
Dues & Subscriptions	882,780	936,558	799,150
Employee Recruitment	152,000	166,558	175,000
Fingerprinting	238,000	179,391	210,000
Legal Advertising	12,000	11,712	12,000
Maintenance Contingency	110,000	136,688	160,000
Miscellaneous	326,096	292,545	282,574
Promotions	1,858,835	2,481,661	1,364,185
Travel, Conferences and Training	1,279,516	1,219,017	1,247,367
Uniforms	167,590	191,915	178,030
Authority Contingency			600,000
Total Other Expenses	<u>\$ 5,609,908</u>	<u>\$ 6,490,379</u>	<u>\$ 6,480,589</u>
Total Operating Expenses	<u>\$ 150,393,548</u>	<u>\$ 149,358,119</u>	<u>\$ 156,177,980</u>
Less O&M Costs Assigned to Projects			
Facilities Maintenance	\$ (348,507)	\$ (316,857)	\$ (455,500)
Information Technology	(50,000)	(37,948)	(38,000)
Planning and Development	(4,596,800)	(4,369,161)	(4,370,000)
Total O&M Costs Assigned to Projects	<u>\$ (4,995,307)</u>	<u>\$ (4,723,966)</u>	<u>\$ (4,863,500)</u>
Net Operating Expenses	<u>\$ 145,398,241</u>	<u>\$ 144,634,153</u>	<u>\$ 151,314,480</u>
Funded by Customer Facility Charges (CFCs)	\$ (4,574,035)	\$ (4,913,120)	\$ (5,441,137)
Net Operating Expenses from Current Operations	<u>\$ 140,824,206</u>	<u>\$ 139,721,033</u>	<u>\$ 145,873,343</u>

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

DEPARTMENT	FY 2019 FINAL BUDGET	FY 2019 PROJECTED RESULTS	FY 2020 PROPOSED BUDGET
Chief Executive Officer	\$ 171,150	\$ 79,778	\$ 138,400
Facilities & Administration	120,350	115,792	120,755
Operations & Customer Service	128,896	182,164	135,957
Finance & Procurement	116,570	86,424	126,473
Marketing	418,350	361,106	368,510
Administration/Legal Affairs/General Counsel/IT	324,200	382,388	357,272
Total Travel, Conferences and Training	<u>\$ 1,279,516</u>	<u>\$ 1,207,652</u>	<u>\$ 1,247,367</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**

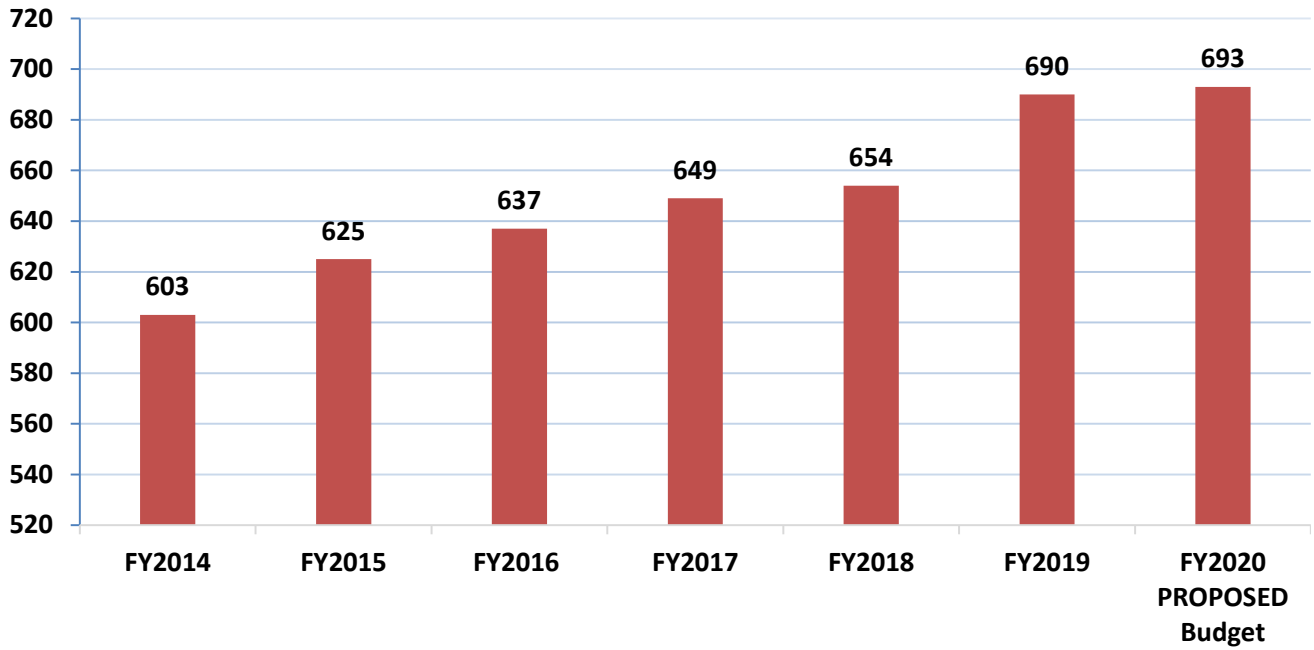
Salaries & Benefits	FY 2019 FINAL BUDGET	FY 2019 PROJECTED RESULTS	FY 2020 PROPOSED BUDGET
Salaries & Wages - Note 1	\$ 49,554,500	\$ 48,930,566	\$ 51,787,640
Overtime	1,217,693	1,415,988	1,213,150
FICA Contributions	3,643,900	3,724,241	3,827,906
Florida State Retirement	5,639,100	5,626,485	5,890,261
Deferred Compensation	1,131,800	1,096,515	1,226,840
Group Medical Insurance	11,237,900	10,459,621	10,702,108
Other Employee Insurance - Note 2	601,900	583,879	600,298
Workers Compensation Insurance	743,800	632,887	679,759
Uni-Leave and Vacation Payout	881,200	951,719	915,712
Other Employee Costs - Note 3	729,766	1,313,263	877,118
Total Salaries & Benefits	\$ 75,381,559	\$ 74,735,164	\$ 77,720,792
Less O&M Costs Assigned to Projects	(4,995,307)	(4,723,966)	(4,863,500)
Net Salaries & Benefits	\$ 70,386,252	\$ 70,011,198	\$ 72,857,292
FTEs	690	690	693

Note 1 - FY 2020 Salaries include a variable merit adjustment with a mid-point of 3.5% and .5% for salary adjustments.

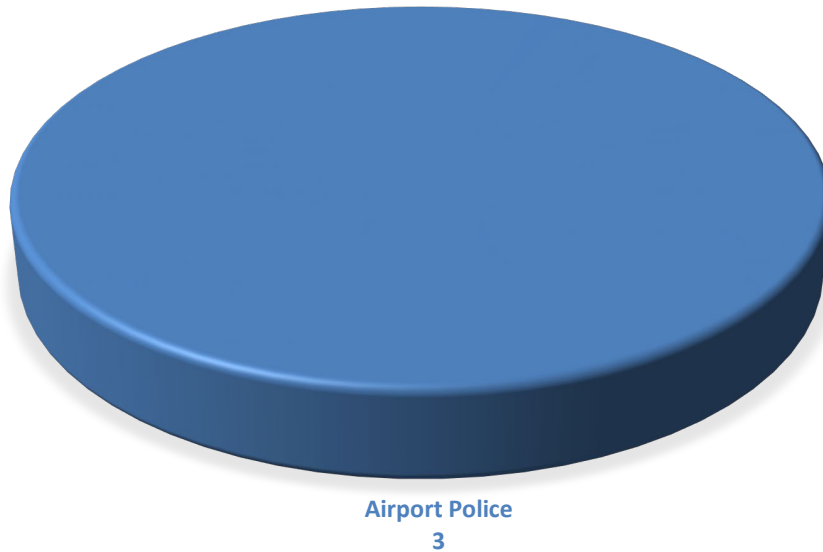
Note 2 - Other employee insurance includes life, dental, vision, LTD and employee assistance program.

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

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



FY 2020 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 2020**

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

LEOs work a 2184 work schedule

HILLSBOROUGH COUNTY AVIATION AUTHORITY
TAMPA INTERNATIONAL, PETER O. KNIGHT, PLANT CITY & TAMPA EXECUTIVE AIRPORTS
BUDGET REQUEST FOR CAPITAL IMPROVEMENT PROJECTS
FISCAL YEAR 2020

Project Description	Estimated Project Cost	AIP Grants	FDOT Grants	Bank Note/ Bonds	Authority Funds From Operations	CFC Funds	PFC Funds
Monorail System Decommissioning and Moving Walkway Installation	\$ 33,530,000	\$ -	\$ -	\$ 33,530,000	\$ -	\$ -	\$ -
North RON Parking	23,118,800	3,497,950	-	19,620,850	-	-	-
Airside C&F Restroom Renovations & Expansion	21,386,000	-	6,479,505	14,906,495	-	-	-
Airside F Roof Rehabilitation - (Construction)	17,333,700	-	4,394,255	-	12,939,445	-	-
RW 5/23 & Connector Taxiway Rehabilitation (VDF)	9,208,200	3,835,467	1,800,800	-	3,571,933	-	-
LTPG Elevator Rehabilitation	4,840,000	-	-	-	4,840,000	-	-
Financial/HCM/Engineered System -Major Upgrade/Replacement	2,900,000	-	-	-	2,900,000	-	-
Runway 1R-19L Centerline Light Replacement	2,572,300	-	-	-	2,572,300	-	-
Airfield Pavement Rehabilitation	2,517,200	-	275,000	-	2,242,200	-	-
Baggage Claim Level Carpet Replacement	1,514,100	-	-	-	1,514,100	-	-
FY ITS Commodity Purchases	1,500,000	-	-	-	1,500,000	-	-
Replace ARFF 5	1,100,000	-	-	-	1,100,000	-	-
Baggage Claim Video Walls Technology Refresh	700,000	-	-	-	700,000	-	-
VDF Master Plan Update	650,000	-	-	-	650,000	-	-
Carpet Replacement for Shuttles and STPG Elevator Lobbies	145,000	-	-	-	145,000	-	-
Maintenance and Tenant Contingency	363,000	-	-	-	363,000	-	-
Airside E Airline and TSA Space Rehabilitation	194,500	-	-	-	194,500	-	-
Total Capital Improvement Program	\$ 123,572,800	\$ 7,333,417	\$ 12,949,560	\$ 68,057,345	\$ 35,232,478	\$ -	\$ -

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 2020**

Proposed Budget FY2020 and Open Projects Prior Years	Estimated Total Project Expenditures	Estimated Expenditures by Fiscal Year (1)					
		Through FY2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024 forward
Proposed Budget FY2020 Projects	\$ 123,573	\$ -	\$ 23,118	\$ 57,938	\$ 26,884	\$ 15,633	\$ -
FY2019 Projects	158,318	23,846	66,352	56,892	11,228	-	-
FY2018 Projects	441,441	40,327	105,944	196,899	16,571	30,042	51,658
FY2017 Projects	194,311	71,535	48,268	45,199	29,289	20	-
FY2016 Projects	30,170	25,407	4,423	341	-	-	-
FY2015 Projects	17,426	15,542	1,873	11	-	-	-
FY2014 and Prior Projects	58,525	30,862	22,868	4,795	-	-	-
	\$ 1,023,763	\$ 207,518	\$ 272,846	\$ 362,075	\$ 83,971	\$ 45,695	\$ 51,658

Source of Funding in FY2020	Estimated FY2020 Project Expenditures	Estimated Funding Sources for FY2020 Expenditures (2)					
		AIP Grants	FDOT Grants	Bank Note/ Bonds	Authority Funds From Operations	CFC Funds	PFC Funds
Proposed Budget FY2020 Projects	\$ 23,118	\$ 1,115	\$ 2,936	\$ 5,635	\$ 13,432	\$ -	\$ -
FY2019 Projects	66,352	8,456	8,915	29,380	19,600	0	0
FY2018 Projects	105,944	-	252	39,553	23,248	-	42,892
FY2017 Projects	48,268	1,639	2,082	34,853	5,249	-	4,445
FY2016 Projects	4,423	775	1,665	-	1,778	-	206
FY2015 Projects	1,873	-	34	-	1,802	-	36
FY2014 and Prior Projects	22,868	16,613	2,637	-	694	-	2,924
	\$ 272,846	\$ 28,598	\$ 18,521	\$ 109,421	\$ 65,803	\$ 0	\$ 50,502

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**

DEPARTMENT	FY 2019 FINAL BUDGET	FY 2019 PROJECTED RESULTS	FY 2020 PROPOSED BUDGET
Maintenance	\$ 884,800	\$ 858,312	\$ 828,500
Planning & Development	37,700	38,122	20,700
Total Facilities	922,500	896,434	849,200
Airport Concessions	56,500	-	-
General Aviation & Reliever Airports	115,500	103,663	374,000
Guest Services	3,900	-	8,141
Operations	229,900	283,558	63,500
Emergency Management & Resilience	-	-	8,900
Security Administration	20,700	30,628	-
Parking & Ground Transportation	-	-	35,000
Public Safety & Security	402,000	376,675	284,730
Total Operations & Customer Service	828,500	794,524	774,271
Finance	2,200	2,200	-
Procurement	14,000	96,042	54,800
Total Finance & Procurement	16,200	98,242	54,800
Real Estate	4,000	495	-
Total Marketing	4,000	495	-
Information Technology	1,464,500	1,415,075	1,201,000
Ethics, Diversity & Administration	9,000	9,000	-
Human Resources	-	-	20,000
Total Legal Affairs/General Counsel/IT	1,473,500	1,424,075	1,221,000
Equipment Contingency	100,000	-	100,000
Total Equipment Fund	\$ 3,344,700	\$ 3,213,770	\$ 2,999,271

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

DESCRIPTION	FY 2019 FINAL BUDGET	FY 2019 PROJECTED RESULTS	FY 2020 PROPOSED BUDGET
Principal Payments			
2013 Series A	\$ 8,255,000	\$ 8,255,000	\$ 15,675,000
2013 Series B	5,495,000	5,495,000	2,990,000
2013 Series C	6,025,000	6,025,000	-
2013 Series A - Subordinated (PFC Funded)	8,060,000	8,060,000	8,465,000
2015 Series C	3,610,000	3,610,000	3,675,000
2015 Series B - Stand Alone (CFC Funded)	8,370,000	8,370,000	8,585,000
2016 Series A	9,580,000	9,580,000	1,845,000
2018 Series A	7,900,000	7,900,000	16,000,000
2013 Note	-	-	-
Total Principal Payments	\$ 57,295,000	\$ 57,295,000	\$ 57,235,000
Interest Payments			
2013 Series A	\$ 611,116	\$ 611,116	\$ 456,748
2013 Series B	459,500	459,500	349,600
2013 Series C	60,250	60,250	-
2013 Series A - Subordinated (PFC Funded)	6,652,881	6,652,881	6,250,381
2015 Series A	4,428,886	4,428,886	4,428,886
2015 Series A (PFC Funded)	2,981,614	2,981,614	2,981,614
2015 Series C	336,780	336,780	271,800
2015 Series A - Subordinated (PFC Funded)	979,500	979,500	979,500
2015 Series B - Subordinated (PFC Funded)	7,695,750	7,695,750	7,695,750
2015 Series A - Stand Alone (CFC Funded)	4,448,750	4,448,750	4,448,750
2015 Series B - Stand Alone (CFC Funded)	13,780,874	13,780,874	13,564,343
2016 Series A	157,665	157,665	25,461
2017 Series A (Capitalized Interest Funded)	1,399,424	1,399,424	1,399,424
2018 Series A	937,151	937,151	785,472
2018 Series B	826,898	826,898	826,898
2018 Series C	866,613	866,613	866,613
2018 Series D	1,064,880	1,064,880	1,064,880
2018 Series E	-	-	536,362
2018 Series F	2,513,113	1,597,218	3,958,788
2018 Series E (Capitalized Interest Funded)	11,073,080	6,305,400	6,469,638
2018 Series F (Capitalized Interest Funded)	9,906,762	5,641,257	4,083,962
2018 Series A - Subordinated (PFC Funded)	4,905,926	4,612,500	5,125,000
2013 Note	100,000	100,000	100,000
Total Interest Payments	\$ 76,187,413	\$ 65,944,907	\$ 66,669,870
Grand Total Debt Service Payments	\$ 133,482,413	\$ 123,239,907	\$ 123,904,870

**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, 2020

Bond Issue

2013 Series A	\$ 24,425,000
2013 Series B	17,480,000
2013 Series A - Subordinated (PFC Funded)	120,690,000
2015 Series A	148,210,000
2015 Series C	15,100,000
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)	285,980,000
2016 Series A	1,845,000
2017 Series A	54,665,000
2018 Series A	40,910,000
2018 Series B	32,175,000
2018 Series C	26,665,000
2018 Series D	31,320,000
2018 Series E	140,120,000
2018 Series F	160,855,000
2018 Series A - Subordinated (PFC Funded)	102,500,000
Grand Total Bond Debt	<u>\$ 1,465,420,000</u>

Sources and Uses for the 2013A Note

Beginning Balance as of October 1, 2018	\$ -
Draws	
Repayments	-
Ending Balance as of September 30, 2019	<u>\$ -</u>
Draws	
Repayments	-
Ending Balance as of September 30, 2020	<u>\$ -</u>

