



**Broward County Aviation Department
Recommended Budget
Fiscal Year 2025**

August 22, 2024

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Key Budget Highlights



FY25 Key Budget Highlights

- **Airline Activity**

- FY24's total passenger enplanements are forecasted at 17.85 million which is 1.5% less than FY24 Budget
- FY25's total passenger enplanements are budgeted at 17.59 million which is 2.9% less than FY24's Budget

- **Financial Performance**

- FY25 total operating revenue is budgeted to decrease by 3.9% compared to FY24's Budget
- FY25 total operating expense is budgeted to increase by 4.6% compared to FY24's Budget
- Net Revenue* is budgeted to decrease by 25.3% compared to FY24's Budget

- **Cost Per Enplanement (CPE) and Rates & Charges**

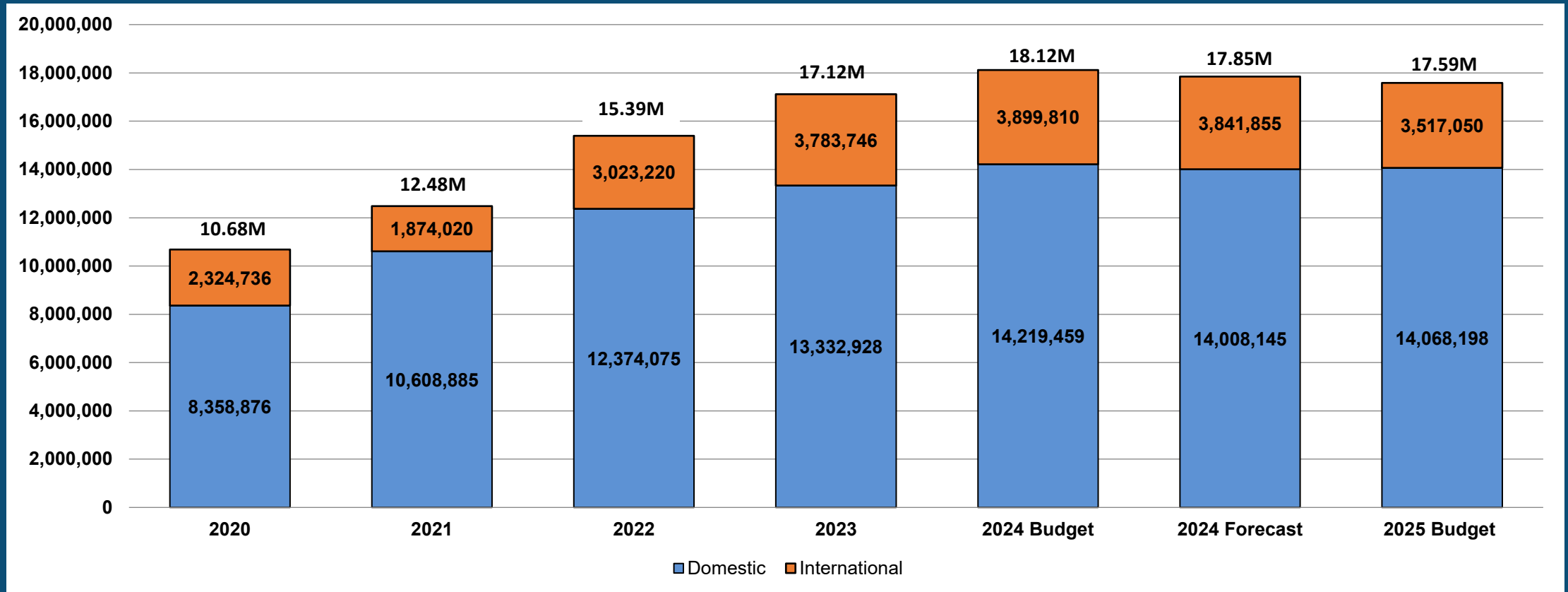
- FY25 CPE* is budgeted at \$8.84 which is \$1.15 less than FY24's Budget
- FY25 landing fees will be decreased by 8% to \$1.83 compared to FY24's Budget

*Reduction is supported by the application of ARPA funding and FY24 carry-forward



Airport Activity Summary

Passenger Enplanement Trend (FY)



- FY24 passenger enplanements forecasted actual to be 17.85 million or 1.5% lower than FY24 budget
- FY25 budgeted passenger enplanements decrease to 17.59 million or 1.5% below forecasted actual for FY24
- FY25 budgeted enplanements are expected to be impacted by the current industry headwinds and aircraft issues facing airlines, along with the relocation of international activity of Southwest Airlines



FLL currently ranks:

*17th in total passenger traffic

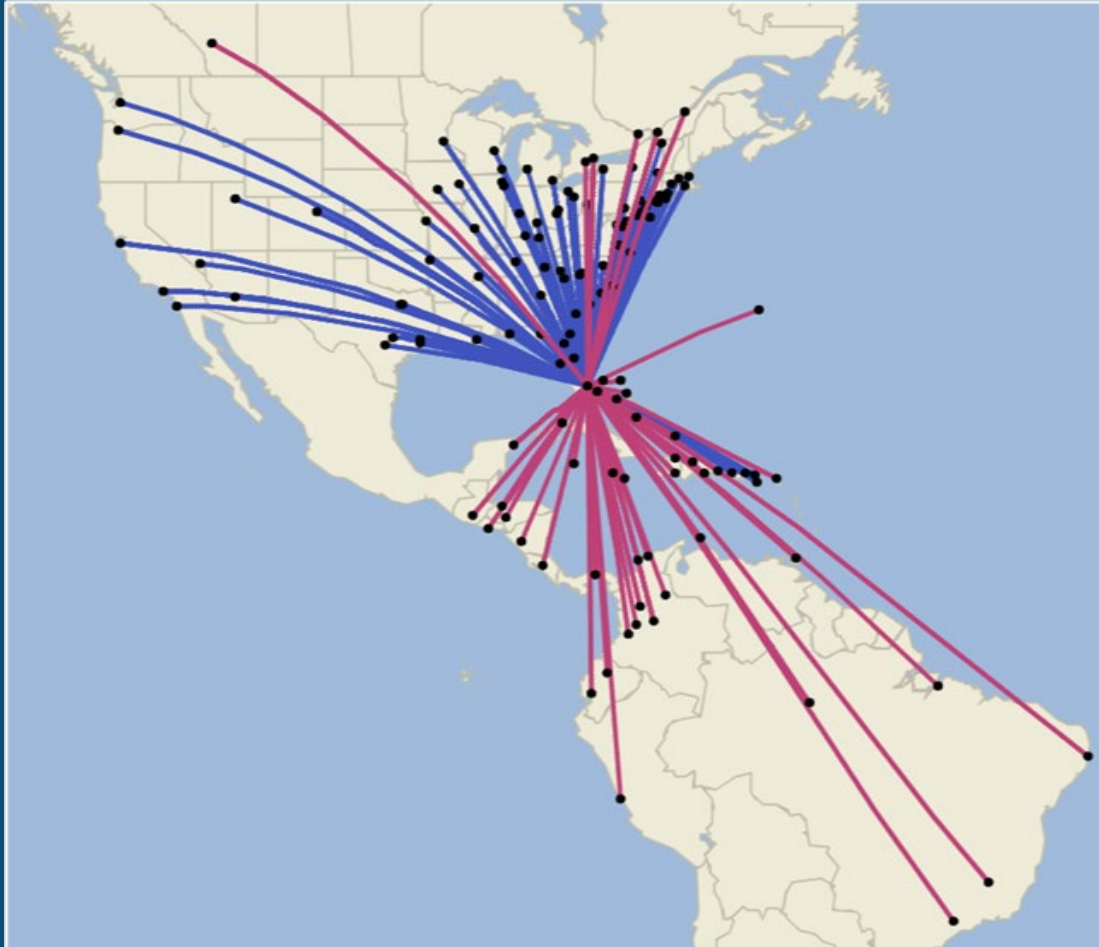
*20th in domestic passenger traffic

*12th in international passenger traffic

FY24 total passenger traffic is projected to reach 35.7M

*Passenger traffic information: ACI, calendar year 2023

In July 2024 (2023), FLL has an average of 250 (240) daily domestic departures to 81 (80) cities and 69 (80) daily international departures to 42 (49) destinations in 20 (25) countries



Top 20 Markets Calendar Year 2023	
Domestic	International
Atlanta, GA, US	Toronto, ON, CA
Newark, NJ, US	Montreal-PET, QC, CA
New York La Guardia, NY, US	Nassau, BS
New York JFK, NY, US	Cancun, MX
Boston, MA, US	Havana, CU
Chicago O'Hare, IL, US	Kingston, JM
Philadelphia, PA, US	Montego Bay, JM
Detroit, MI, US	Santo Domingo, DO
Los Angeles, CA, US	San Jose, CR
Baltimore, MD, US	Punta Cana, DO
Washington National, DC, US	Bogota, CO
San Juan, PR, US	Medellin, CO
Dallas/Fort Worth, TX, US	Sao Paulo-Viraco, SP, BR
Nashville, TN, US	Guayaquil, EC
Houston Intercontinental, TX, US	Lima, PE
Denver, CO, US	Port Au Prince, HT
Charlotte Douglas, NC, US	Guatemala City, GT
Cleveland, OH, US	Comayagua, HN
Raleigh/Durham, NC, US	Cartagena, CO
Las Vegas, NV, US	Barranquilla, CO

Financial Performance



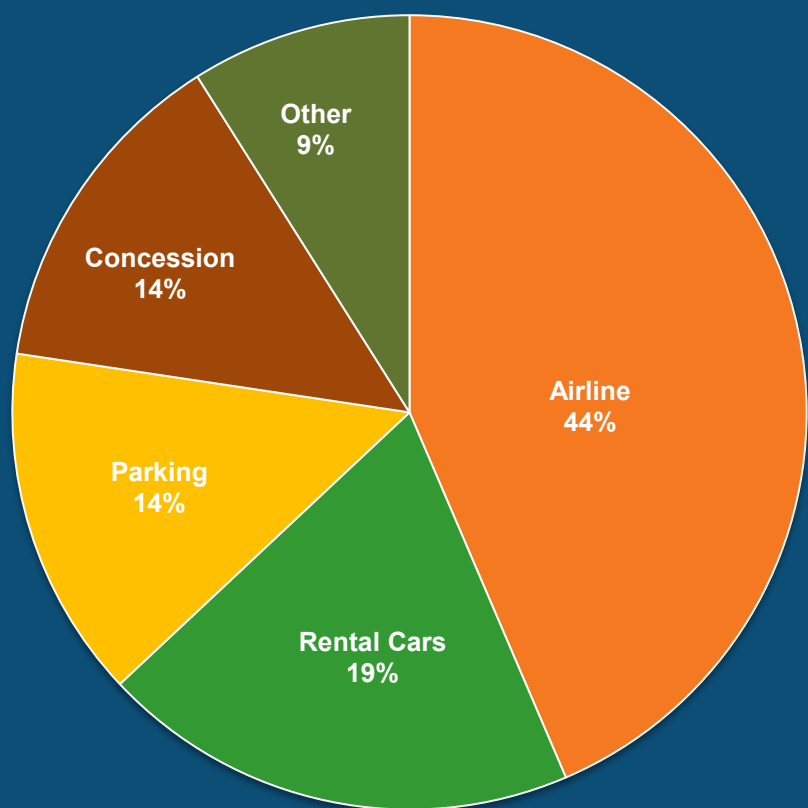
Operating Revenue By Source

	Fiscal Years Ended September 30								FY25 vs. FY24
	\$000s								
	2020	2021	2022	2023	2024	2024	2025		
	Actual	Actual	Actual	Actual	Budget	Forecast	Budget	Variance - Budget	
Airline Revenues	\$ 115,116	\$ 136,692	\$ 126,843	\$ 125,690	\$ 181,011	\$ 176,963	\$ 156,245	\$ (24,766)	-13.7%
Rental Cars	52,794	64,252	75,556	75,243	88,659	79,019	81,997	(6,662)	-7.5%
Parking	28,328	33,783	54,102	61,259	62,489	58,332	76,034*	13,545	21.7%
Concession Revenues	26,569	31,414	29,283	43,269	52,125	55,514	54,037	1,912	3.7%
Other Revenue	24,547	29,060	28,045	34,249	32,104	35,435	31,888	(216)	-0.7%
Total Operating Revenues	\$ 247,354	\$ 295,201	\$ 313,829	\$ 339,710	\$ 416,388	\$ 405,263	\$ 400,201	\$ (16,187)	-3.9%

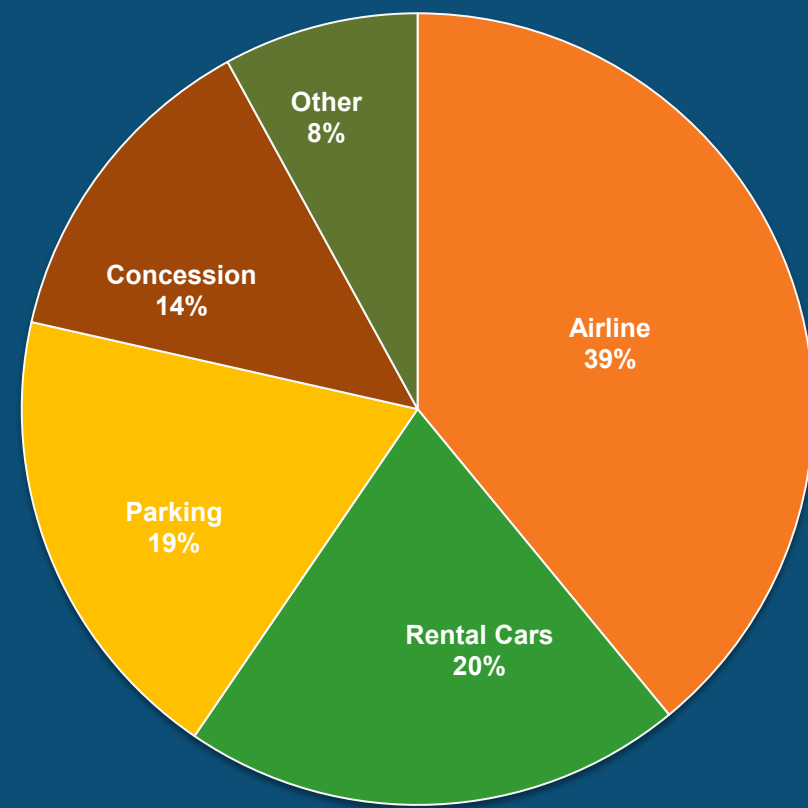
*Includes a 20% average rate increase over FY24

Operating Revenue Diversity

FY24 Forecast



FY25 Budget



Non-airline revenue accounts for 61% of total operating revenue in FY25 versus 56% in FY24

Operating Expense Comparison

	Fiscal Years Ended September 30								
	\$000s								
	2020 Actual	2021 Actuals	2022 Actuals	2023 Actuals	2024 Budget	2024 Forecast	2025 Budget	FY25 vs. FY24 Variance - Budget	
Salaries, Wages and Benefits	\$ 50,733	\$ 48,019	\$ 50,966	\$ 56,500	\$ 73,551	\$ 58,751	\$ 73,384	\$(167)	-0.2%
Contractual Services:									
Janitorial	15,660	17,036	19,921	21,669	23,007	22,206	23,822	815	3.5%
Shuttle Services	14,157	14,685	21,770	20,307	22,900	24,840	23,755	855	3.7%
Parking Management & Revenue System	7,980	4,582	7,178	10,271	11,600	12,884	12,960	1,360	11.7%
Software Support	6,157	6,849	8,710	10,602	13,241	12,453	12,289	(952)	-7.2%
Other Contractual Services	12,033	10,252	15,092	21,067	27,857	28,023	29,230	1,373	4.9%
Law Enforcement and Fire Rescue*	17,589	17,050	41,256	45,408	48,907	48,907	59,783	10,876	22.2%
Utilities	9,914	10,805	12,376	13,510	15,264	13,800	14,330	(934)	-6.1%
Insurance	8,459	8,892	10,319	13,721	17,138	17,238	17,675	537	3.1%
Services Provided by Other County Departments	5,983	7,004	7,019	7,063	7,080	7,251	7,260	180	2.5%
Maintenance	12,569	12,786	16,829	24,667	28,303	30,249	30,208	1,905	6.7%
General and Administrative	5,132	3,790	4,244	5,964	9,202	7,067	7,083	(2,119)	-23.0%
Total Operating Expenses	\$ 166,366	\$ 161,750	\$ 215,680	\$ 250,749	\$ 298,050	\$ 283,669	\$ 311,779	\$ 13,729	4.6%

*FY20 and FY21 Law Enforcement and Fire Rescue supplemented by CARES relief funds

FY25 vs. FY24 Operating Expense Budget Variance

Notable Increases:

- \$0.8M – Janitorial due to contractual rate increase
- \$4.4M - Shuttle Services due to contractual rate increase
- \$1.4M - Parking Management driven by contractual and additional labor requirements.
- \$10.9M - Law Enforcement and Fire Rescue primarily driven by:
 - \$3.5M increase in LEO/call taking, \$2.05M in Fire Rescue, and \$5.33M in capital requests
- \$0.5M - Insurance expense due to higher premiums
- \$4.1M - Other Maintenance, Equipment and Supplies

Debt Service Coverage

	Fiscal Years Ended September 30								
	\$000s								
	2020	2021	2022	2023	2024	2024	2025	FY25 vs. FY24	
	Actual	Actual	Actual	Actual	Budget	Forecast	Budget	Variance to Budget	
Operating Revenues	\$ 284,754	\$ 295,201	\$ 323,115	\$ 304,710	\$ 416,388	\$ 405,263	\$ 400,201	(\$16,187)	-3.9%
Operating Expenses	166,366	161,750	215,680	250,749	298,050	283,433	311,779	13,729	4.6%
Net Revenue	118,388	133,451	107,435	53,961	118,338	121,830	88,422	(29,916)	-25.3%
Other Revenues Available for Debt Service									
Interest Income	1,678	760	7,443	11,624	3,900	9,000	11,927	8,027	205.8%
Residual carry-forward/COVID Relief Grants*	57,822	70,352	70,062	133,006	36,053	65,000	76,357	40,304	111.8%
Funds Available for Debt Service	177,888	204,563	184,940	198,591	158,291	195,830	176,706	18,415	11.6%
Non-PFC Debt Service	130,377	137,776	137,784	137,737	124,056	124,056	124,976	920	0.7%
Debt Service Coverage (125% Covenant)	136%	148%	134%	144%	128%	158%	141%		

*FY24 Budget includes \$6.5M deferred revenue and \$30M ARPA contribution
 FY24 Forecast includes \$35M carry-forward and \$30M ARPA contribution.
 FY25 Budget includes \$36.4M carry-forward and \$40M ARPA contribution.

Current FLL Rating:
 Fitch A+, Moody's A1, S&P A+

Cost per Enplanement, Rates and Charges



Key Rates and Charges

	Fiscal Years Ended September 30								
	2021	2022	2023	2024	2024	2025	FY25 vs. FY24		
	Actual	Actual	Actual	Budget	Forecast	Budget	Variance - Budget		
Enplanements	12,482,905	15,397,295	17,116,660	18,119,269	17,850,000	17,585,248	(534,021)	-2.9%	
Signatory Landing Fee (Per 1,000 pounds)	\$1.99	\$1.57	\$1.76	\$1.99	\$1.99	\$1.83	-\$0.16	-8.0%	
Type 2 Terminal Rental Rate (Per Sq. Ft.)	\$192.59	\$149.37	\$176.90	\$202.64	\$217.89	\$179.18	-\$23.46	-11.6%	
FIS Fee	\$12.12	\$9.69	\$12.30	\$13.00	\$13.00	\$12.00	-\$1.00	-7.7%	
Cost per Enplaned Passenger (CPE)	\$10.96	\$8.02	\$7.34	\$9.99	\$9.91	\$8.84	-\$1.15	-11.5%	

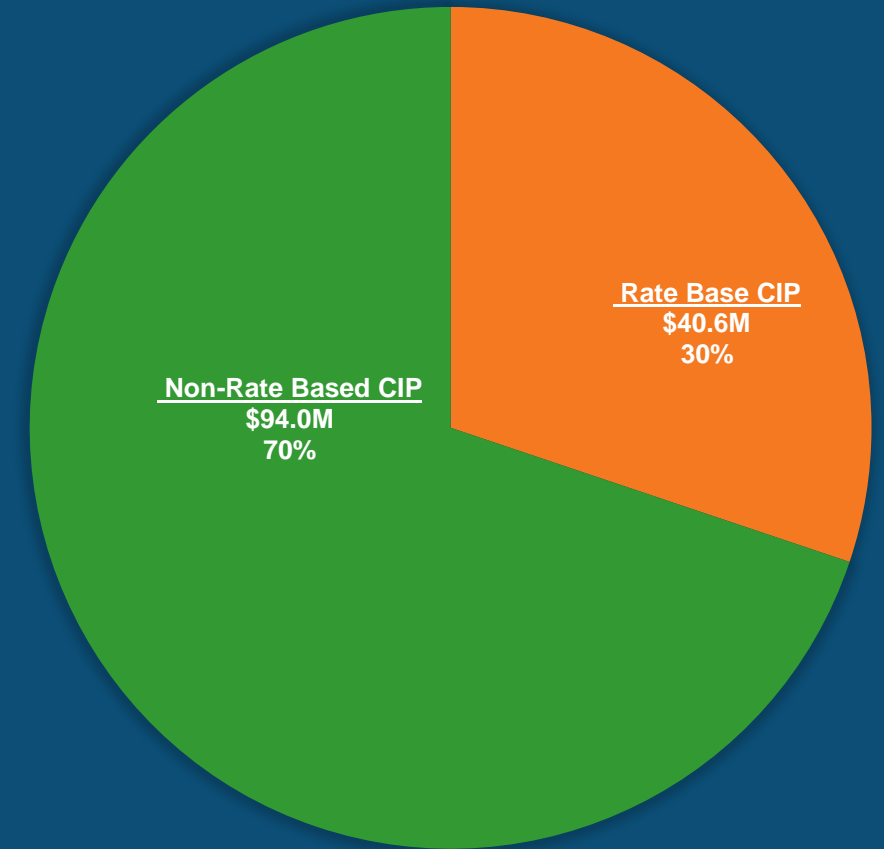


Capital Improvement Plan (CIP)

FY25 Key Budget Highlights – Capital Improvement Plan

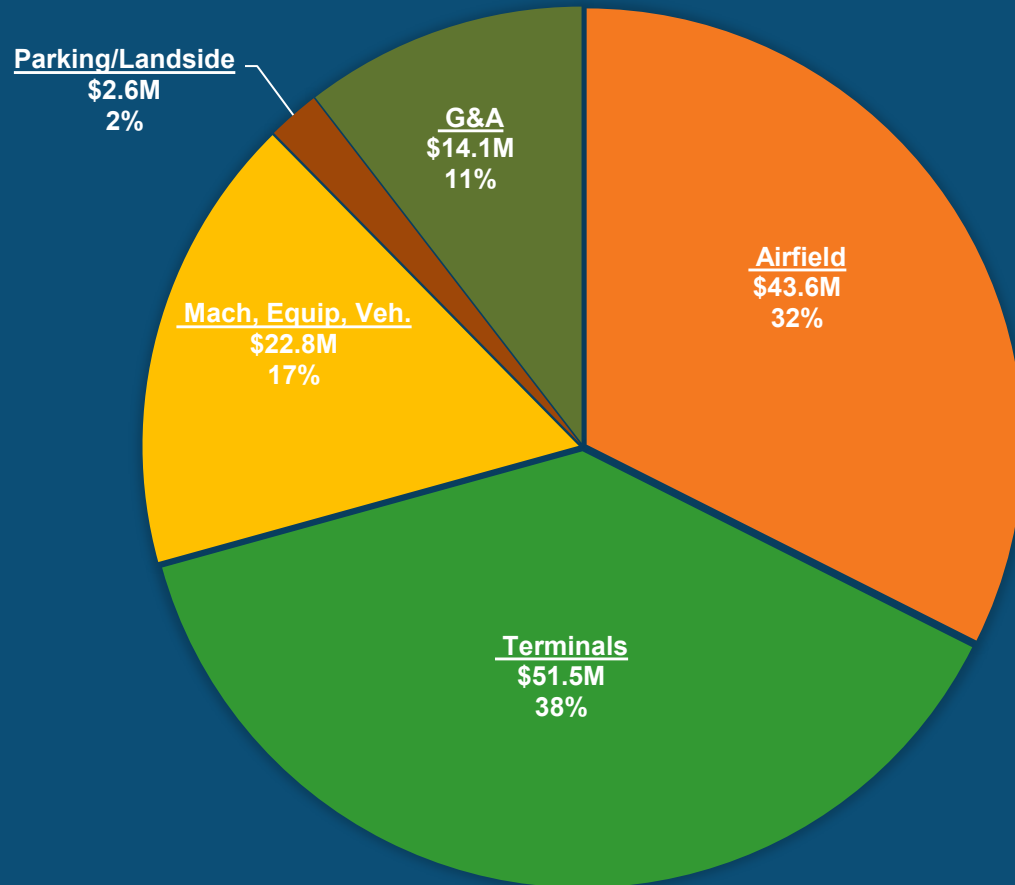
- **FY25 budgeted Capital Improvement Plan (CIP): \$134.6M**
- **Airline Rate Base Impact**
 - Rate base CIP funding includes cash and bonds: \$40.6M
- **Non-Rate Base Impact**
 - Non-rate base CIP funding: \$94M
 - PFC \$58.1M
 - FDOT \$13.8M
 - FAA \$22.1M

RATE BASE CIP VS. NON-RATE BASE CIP

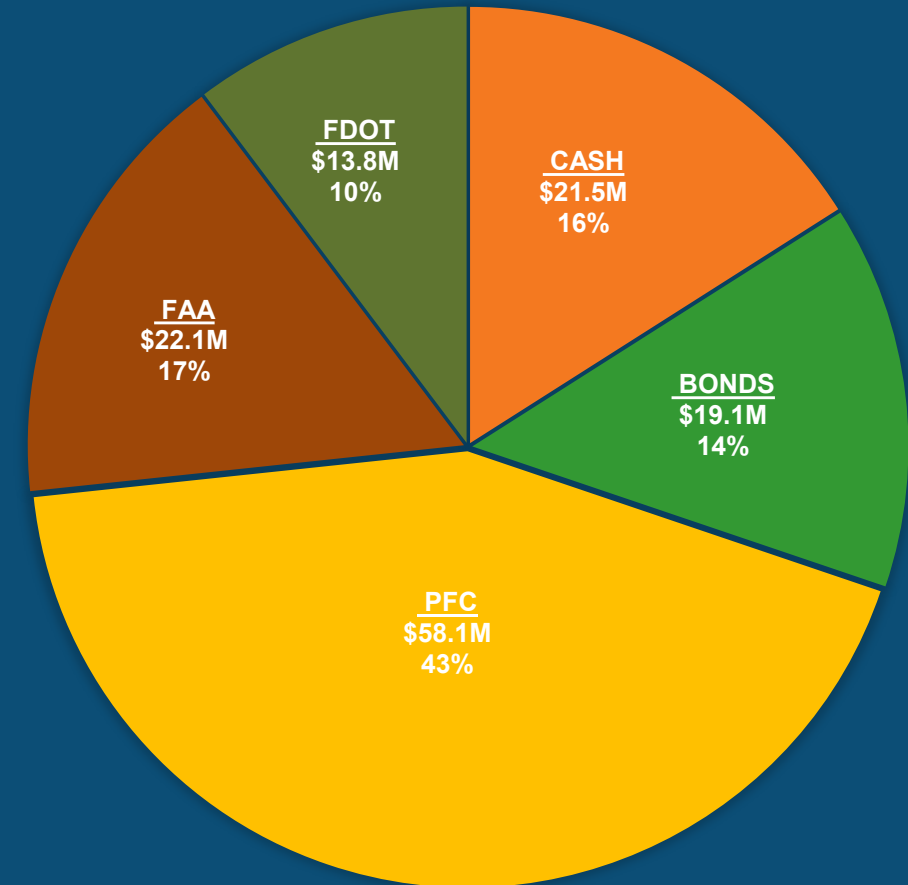


FY25 Capital Improvement Plan Budget

**TOTAL CAPITAL BUDGET: \$134.6M
(BY AREA)**



**TOTAL CAPITAL BUDGET: \$134.6M
(BY FUNDING SOURCE)**



FY25-29 Capital Improvement Plan - Summary (by Area)

Summary of 5 Year Plan

<i>(Reported in '000's)</i> Airport/Area/Project	PROPOSED BUDGET					
	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	Total 5 Year Budget
FORT LAUDERDALE-HOLLYWOOD INTERNATIONAL AIRPORT (FLL)						
Airfield	33,950	26,045	17,477	26,136	90,051	193,659
General & Administrative	14,065	55,842	15,595	20,891	169,898	276,291
Machinery, Equipment, Vehicles & Other	22,755	57,758	16,456	3,312	3,961	104,242
Parking/Landside	2,600	118,284	322,245	556,680	139,200	1,139,009
Terminals	51,532	60,466	273,204	618,741	513,303	1,517,246
FORT LAUDERDALE-HOLLYWOOD INTERNATIONAL AIRPORT (FLL) Total	124,902	318,395	644,976	1,225,760	916,413	3,230,446
NORTH PERRY AIRPORT (HWO)	9,719	2,550	2,023	8,500	5,400	28,192
GRAND TOTAL	134,621	320,945	646,999	1,234,260	921,813	3,258,638

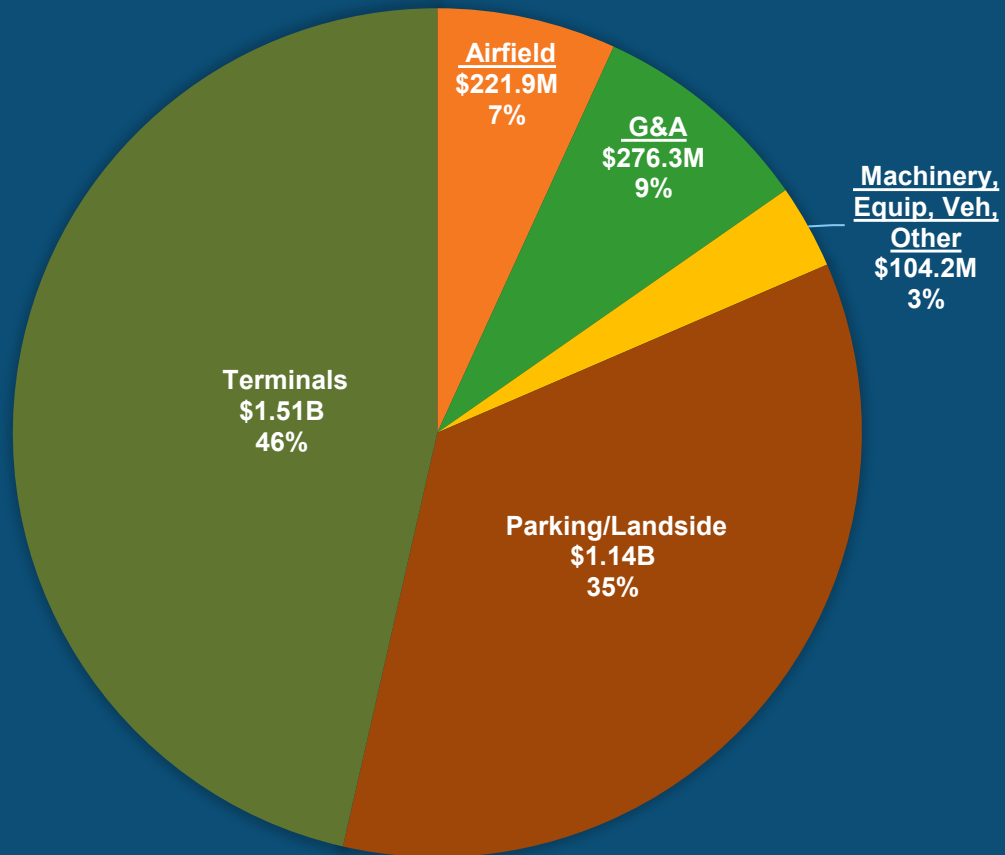
FY25-29 Capital Improvement Plan - Detailed

CIP by Area and Sub-category

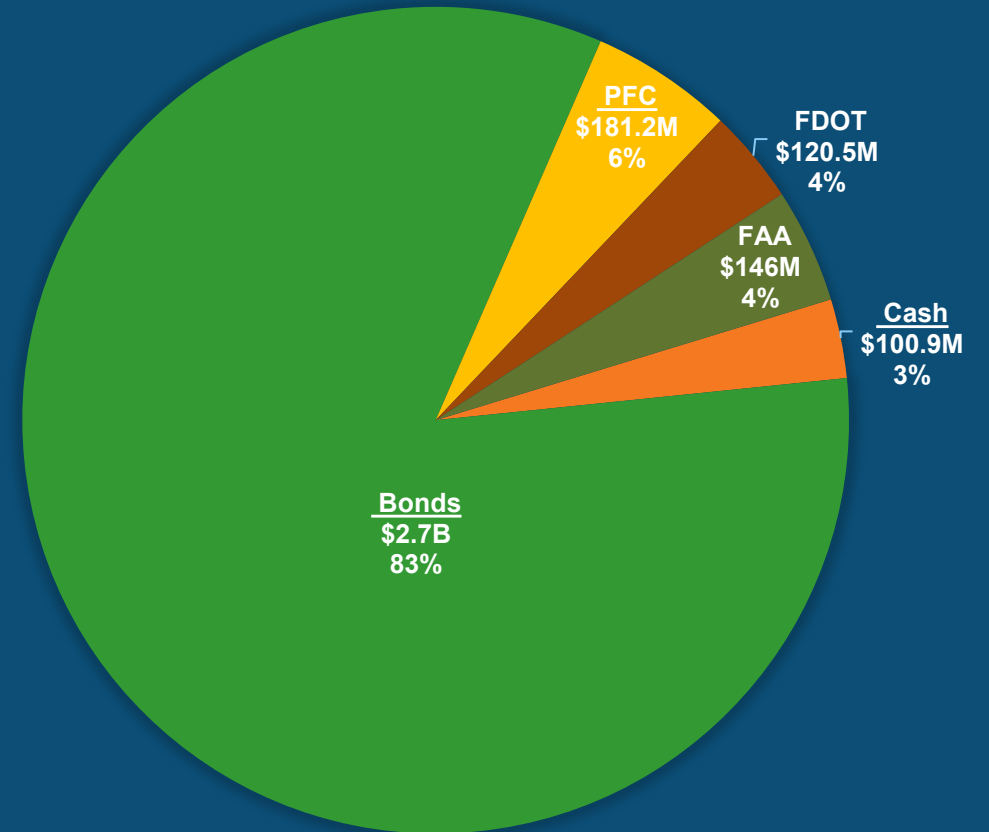
Airport/Area/Project (reported in '000s)	Proposed FY 2025	CASH	BONDS	PFC	FDOT	FAA AIP ENT	FAA AIP DIS
FORT LAUDERDALE-HOLLYWOOD INTERNATIONAL AIRPORT (FLL)							
Airfield							
Additions/Improvements	31,460,000	1,710,000	-	12,847,900	-	11,959,800	4,942,300
Renewal/Replacement	2,415,000	-	-	1,728,800	-	-	686,200
Master Plan	75,000	-	-	-	75,000	-	-
Airfield Total	33,950,000	1,710,000		14,576,700	75,000	11,959,800	5,628,500
General & Administrative							
Additions/Improvements	10,065,000	10,065,000	-	-	-	-	-
Master Plan	4,000,000		4,000,000				
General & Administrative Total	14,065,000	10,065,000	4,000,000				
Machinery, Equipment, Vehicles & Other							
Additions/Improvements	3,050,000	3,050,000	-	-	-	-	-
Renewal/Replacement	19,705,500	4,205,500	1,500,000	14,000,000	-	-	-
Machinery, Equipment, Vehicles & Other Total	22,755,500	7,255,500	1,500,000	14,000,000			
Parking/Landside							
Additions/Improvements	1,900,000	-	1,900,000	-	-	-	-
Renewal/Replacement	700,000	700,000	-	-	-	-	-
Parking/Landside Total	2,600,000	700,000	1,900,000				
Terminals							
Additions/Improvements	21,000,000	-	8,000,000	13,000,000	-	-	-
Master Plan	13,505,600	-	-	-	13,505,600	-	-
Renewal/Replacement	17,026,000	1,800,000	3,726,000	11,500,000	-	-	-
Terminals Total	51,531,600	1,800,000	11,726,000	24,500,000	13,505,600		
FORT LAUDERDALE-HOLLYWOOD INTERNATIONAL AIRPORT (FLL) Total	124,902,100	21,530,500	19,126,000	53,076,700	13,580,600	11,959,800	5,628,500
NORTH PERRY AIRPORT (HWO)							
Additions/Improvements	3,248,000	-	-	3,248,000	-	-	-
Renewal/Replacement	6,471,000	-	-	1,721,000	250,000	4,500,000	-
NORTH PERRY AIRPORT (HWO) Total	9,719,000			4,969,000	250,000	4,500,000	
Grand Total	134,621,100	21,530,500	19,126,000	58,045,700	13,830,600	16,459,800	5,628,500

FY25-29 Capital Improvement Plan

**FY25-29 TOTAL CAPITAL BUDGET: \$3.3B
(BY AREA)**



**FY25-29 TOTAL CAPITAL BUDGET \$3.3B
(BY FUNDING SOURCE)**



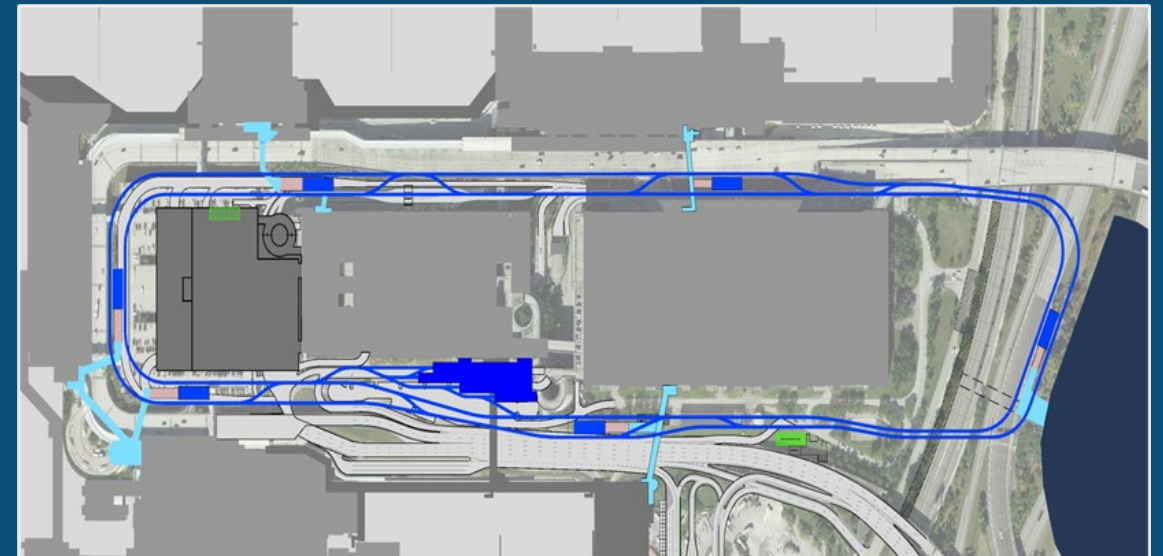
Intermodal Center (IMC) Update

- Draft Program Definition Document (PDD)
 - Estimated draft completion: December 2024
- NEPA Environmental Assessment (EA) underway
 - Draft EA released for public comment on July 22, 2024
 - Estimated completion: December 2024
- Estimated construction completion: 2029
- Estimated cost: \$835M (cost being revised due to ongoing concerns with escalation and inflationary pressures)



Automated People Mover (APM) Update

- Program Definition Document (PDD) completed 2022
- Design Criteria Package development underway
 - Estimated completion: December 2024
- NEPA process underway
 - Draft EA released for public comment on July 22, 2024
 - Estimated completion: December 2024
- Anticipated completion: 2030
- Estimated cost: \$855M (cost being revised due to ongoing concerns with escalation and inflationary pressures)





Thank you!