

## BROWARD COUNTY, FLORIDA - AIRPORT

- 1 Broward County, Florida, Airport System Revenue Bonds, Series 2019A (AMT), \$435,060,000 Dated: November 21, 2019
- 2 Broward County, Florida, Airport System Revenue Refunding Bonds, Series 2019B (AMT), \$61,630,000 Dated: November 21, 2019
- 3 Broward County, Florida, Airport System Revenue Refunding Bonds, Taxable Series 2019C, \$719,935,000 Dated: November 21, 2019
- 4 Broward County, Florida, Airport System Revenue Bonds, Series 2017 (AMT), \$287,905,000, Dated: November 21, 2017
- 5 Broward County, Florida, Airport System Revenue Bonds, Series 2015A (AMT), \$426,315,000, Dated: November 16, 2015
- 6 Broward County, Florida, Airport System Revenue Bonds, Series 2015B (Non-AMT), \$9,575,000, Dated: November 16, 2015
- 7 Broward County, Florida, Airport System Revenue Refunding Bonds, Series 2015C (AMT), \$46,305,000, Dated: November 16, 2015
- 8 Broward County, Florida Airport System Revenue Bonds, Series 2013A (AMT), \$165,305,000, Dated: October 23, 2013
- 9 Broward County, Florida Airport System Revenue Bonds, Series 2013B (Non-AMT), \$55,400,000, Dated: October 23, 2013
- 10 Broward County, Florida Airport System Revenue Bonds, Series 2013C (Non-AMT), \$210,975,000 Dated: October 23, 2013
- 11 Broward County, Florida Airport System Revenue Bonds, Series 2012Q-1 (Non-AMT), \$515,620,000, Dated: September 27, 2012
- 12 Broward County, Florida Airport System Revenue Bonds, Series 2012Q-2 (AMT), \$105,710,000 Dated: September 27, 2012
- 13 Broward County, Florida Airport System Revenue Refunding Bonds, Series 2012P-1 (AMT), \$217,080,000, Dated: May 30, 2012
- 14 Broward County, Florida Airport System Revenue Refunding Bonds, Series 2012P-2 (Non-AMT), \$92,775,000 Dated: May 30, 2012

### Enplanements, Total Landed Weights, and Total Air Cargo Tonnage

Series 2019A,B,C, 2017, 2015ABC

#### Enplaned Passengers by Airline

Fiscal Year Ended September 30,

	2024		2023		2022		2021		2020	
JetBlue Airways	19.1%	3,396,379	20.1%	3,447,054	21.0%	3,234,501	20.2%	2,524,385	20.9%	2,236,408
Spirit Airlines	31.7%	5,601,148	28.6%	4,900,677	29.2%	4,495,891	34.8%	4,348,776	26.6%	2,843,786
Southwest Airlines/AirTran Airways	12.4%	2,194,275	14.2%	2,429,326	14.5%	2,226,324	12.4%	1,541,982	18.6%	1,991,075
Delta Airlines	11.5%	2,043,331	11.2%	1,913,782	11.5%	1,769,216	10.9%	1,355,814	9.3%	990,027
American Airlines/US Airways	5.1%	911,018	5.4%	917,531	6.4%	980,014	8.3%	1,040,772	6.8%	721,922
United Airlines	6.8%	1,204,557	6.7%	1,149,833	7.0%	1,077,511	7.4%	927,232	6.1%	650,414
Air Canada	2.5%	447,635	2.6%	448,452	2.0%	303,341	0.5%	66,388	2.4%	257,644
Allegiant Air	2.7%	487,388	2.7%	460,120	2.9%	444,309	2.8%	347,327	2.7%	292,550
Frontier Airlines <sup>A</sup>	1.5%	265,400								
Silver Airlines	0.9%	153,543	0.8%	143,317	0.7%	104,015	0.6%	79,382	0.7%	71,158
Total Signatory Airlines	94.2%	16,704,674	92.4%	15,810,092	94.4%	14,531,107	98.0%	12,232,058	94.1%	10,054,984
Total Non-Signatory Airlines	5.8%	1,037,224	7.6%	1,306,582	5.0%	762,173	2.0%	250,847	5.9%	628,628
Total All Airlines	100.0%	17,741,898	100.0%	17,116,674	100.0%	15,397,295	100.0%	12,482,905	100.0%	10,683,612
Domestic	93.1%	16,523,030	77.9%	13,332,928	80.4%	12,374,075	85.0%	10,608,885	78.2%	8,358,876
International	6.9%	1,218,868	22.1%	3,783,746	19.6%	3,023,220	15.0%	1,874,020	21.8%	2,324,736
	100.0%	17,741,898	100.0%	17,116,674	100.0%	15,397,295	100.0%	12,482,905	100.0%	10,683,612

Series 2019A,B,C, 2017, 2015ABC, 2013ABC, 2012Q-1& Q-2, 2012 P-1&P-2

#### Landed Weights, Air Cargo and Aircraft Operations

Fiscal Year Ended September 30,

	2024	2023	2022	2021	2020
Landed Weights (1,000-pound Units)	19,571,102	18,696,242	17,147,681	15,417,925	13,806,332
Air Cargo (US Tons)	103,536	108,494	107,944	107,393	95,577
Aircraft Operations	305,675	292,965	284,762	251,204	220,158

Series 2019A,B,C, 2017, 2013ABC, 2012Q-1& Q-2, 2012 P-1&P-2

### Enplaned Passengers

Fiscal Year Ended September 30,

Fiscal Year	Domestic	International	Total	Percent Annual Increase/(Decrease)
2015	10,515,257	2,699,212	13,214,469	9.9%
2016	11,329,802	3,022,648	14,352,450	8.6%
2017	12,252,942	3,552,275	15,805,217	10.1%
2018	13,357,252	4,299,072	17,656,324	11.7%
2019	13,620,730	4,543,697	18,164,427	2.9%
2020	8,358,876	2,324,736	10,683,612	-41.2%
2021	10,608,885	1,874,020	12,482,905	16.8%
2022	12,374,075	3,023,220	15,397,295	23.3%
2023	13,332,928	3,783,746	17,116,674	11.2%
2024	13,963,946	3,777,952	17,741,898	3.7%

Compound Annual Growth Rate 3.3%

Series 2019A,B,C, 2017, 2015ABC, 2013ABC, 2012Q-1& Q-2, 2012 P-1&P-2

### Bonded Indebtedness

Fiscal Year Ended September 30, 2024

(\$ In Thousands)

#### Airport System Revenue Bond Issues

	Total Outstanding Principal Amount	Principal Payable From		Final Maturity
		Passenger Facility Charges	Airport System Revenues	
Airport System Revenue Bonds:				
Series 2012 P-1	\$ 37,445	\$ -	\$ 37,445	10/1/2026
Series 2012 P-2	5,700	2,403	3,297	10/1/2026
Series 2012 Q-1	192,195	192,195	-	10/1/2042
Series 2012 Q-2	5,665	-	5,665	10/1/2042
Series 2013 A	12,555	-	12,555	10/1/2043
Series 2013 B	5,730	-	5,730	10/1/2043
Series 2013 C	15,930	15,930	-	10/1/2043
Series 2015 A	374,515	-	374,515	10/1/2045
Series 2015 B	9,575	-	9,575	10/1/2045
Series 2015 C	8,940	8,940	-	10/1/2025
Series 2017	266,990	-	266,990	10/1/2047
Series 2019A	407,270	-	407,270	10/1/2049
Series 2019B	52,000	-	52,000	10/1/2029
Series 2019C	694,700	397,577	297,123	10/1/2043
Total Bond Indebtedness	\$ 2,089,210	\$ 617,045	\$ 1,472,165	

Series 2019A,B,C, 2017, 2015ABC, 2013ABC, 2012Q-1& Q-2, 2012 P-1&P-2

**Summary of Revenues and Expenses (\$000s)**

Fiscal Year Ended September 30,

(\$ In Thousands)

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
<i>Operating Revenues:</i>					
Airline Revenues	\$ 112,959	\$ 90,695	\$ 126,843	\$ 136,692	\$ 210,338
Rental Cars	77,506	75,243	51,837	64,252	52,794
Concessions	53,559	43,269	29,283	31,414	26,569
Parking	61,822	61,259	54,102	33,783	28,328
General Aviation and Fixed Based Operators	13,403	13,829	11,772	11,044	8,316
Non-airline Terminal Rent and Other Rents	8,620	5,761	6,348	9,218	7,389
North Perry Airport	2,641	2,417	2,012	1,671	1,640
Cargo	4,804	4,679	3,358	2,576	1,879
Miscellaneous Operating Revenues	5,633	7,558	4,562	4,551	5,323
Total Operating Revenues	\$ 340,947	\$ 304,710	\$ 313,836	\$ 295,201	\$ 342,576
<i>Operating Expenses:</i>					
<i>Salaries, Wages and Benefits</i>	\$ 65,243	\$ 64,973	\$ 52,261	\$ 46,099	\$ 55,666
Contractual Services	91,195	82,862	72,671	53,404	56,029
Law Enforcement and Fire Rescue	52,279	45,408	41,256	17,050	17,589
Other	73,912	66,111	50,787	43,280	42,058
Operating Expenses before Depreciation	282,629	259,354	216,975	159,833	171,342
Depreciation	156,981	160,908	138,256	131,779	124,245
Total Operating Expenses	\$ 439,610	\$ 420,262	\$ 355,231	\$ 291,612	\$ 295,587
Operating Income (Loss)	\$ (98,663)	\$ (115,552)	\$ (41,395)	\$ 3,589	\$ 46,989
<i>Non-Operating Revenues (Expenses):</i>					
Passenger Facilities Charges	\$ 70,946	\$ 70,526	\$ 64,989	\$ 57,581	\$ 38,662
Net Interest Income and Investment (Loss)	72,885	43,458	(37,253)	1,534	20,260
Interest Expense	(80,407)	(83,714)	(83,781)	(87,353)	(75,093)
Other	1,272	121,474	20,033	70,983	100,732
Total Non-Operating Revenues (Expenses)	64,696	151,744	(36,012)	42,745	84,561
Income Before Contributions and Transfers	(33,967)	36,192	(77,407)	46,334	131,550
Capital Contributions	32,832	6,292	12,014	44,694	59,409
Extraordinary Item - Write Down of Impaired Capital Asset		(10,233)			
Increase (Decrease) in Net Position	\$ (1,135)	\$ 32,251	\$ (65,393)	\$ 91,028	\$ 190,959

Series 2012Q-1,Q-2, 2012P-1,P-2

**Operating Revenues by Source**

Fiscal Year Ended September 30,

(\$ In Thousands)

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
<i>Operating Revenues:</i>					
Airline Revenues	\$ 181,062	\$ 125,695	\$ 123,500	\$ 136,692	\$ 115,116
Rental Cars	77,506	75,243	75,556	64,252	52,794
Parking	61,822	61,259	54,102	33,783	28,328
Concessions	53,559	43,269	29,283	31,414	26,569
General Aviation and Fixed Based Operators	13,403	13,829	11,772	11,044	8,316
Non-airline Terminal Rent and Other Rents	8,620	5,761	6,348	9,218	7,389
North Perry Airport	2,641	2,417	2,012	1,671	1,640
Cargo	4,804	4,679	3,358	2,576	1,879
Miscellaneous Operating Revenues	5,633	7,558	4,562	4,551	5,323
Operating Revenues:	\$ 409,050	\$ 339,710	\$ 310,493	\$ 295,201	\$ 247,354
Airline Deferred Revenue Adjustment	(68,103)	(35,000)	3,343	-	95,222
Total Operating Revenues	\$ 340,947	\$ 304,710	\$ 313,836	\$ 295,201	\$ 342,576
Cost per Enplanement	\$ 6.37	\$ 7.34	\$ 8.02	\$ 10.95	\$ 10.78

Series 2019A,B,C, 2017, 2015ABC, 2013ABC

# **Airline versus Non-Airline Operating Revenues**

Fiscal Year Ended September 30, (\$ In Thousands)

	2024	2023	2022	2021	2020
Operating Revenues:					
Airline Revenues	\$ 181,062	\$ 125,695	\$ 123,500	\$ 136,692	\$ 115,116
Non-airline Revenues	227,988	214,015	186,993	158,509	132,238
Operating Revenues	409,050	339,710	310,493	295,201	247,354
Airline Deferred Revenue Adjustment	(68,103)	(35,000)	3,343	-	95,222
Total Operating Revenues	\$ 340,947	\$ 304,710	\$ 313,836	\$ 295,201	\$ 342,576
Cost per Enplanement	\$ 6.37	\$ 7.34	\$ 8.02	\$ 10.95	\$ 10.78

Series 2019A,B,C, 2017, 2015ABC, 2013ABC, 2012Q-1,Q-2, 2012P-1,P-2

# **Historical Bond Debt Service Coverage**

Fiscal Year Ended September 30, (\$ In Thousands)

	2024	2023	2022	2021	2020
Operating Revenues	\$ 340,947	\$ 304,710	\$ 323,115 <sup>B</sup>	\$ 295,201	\$ 342,576
Interest Income <sup>C</sup>	13,907	11,624	7,444	760	1,678
Less Operating Expenses before Depreciation	282,629	250,937	216,975	159,833	171,342
Depreciation	156,981	160,908	138,256	131,779	124,245
Net Revenues	72,225	65,397	113,584	136,128	172,912
Transfer from Rate Stabilization and/or General Purpose Account <sup>D</sup>	103,221	133,006	70,062	70,353	-
Excess Airline Fees and Charges Prior Year	35,118	3,343	-	-	57,822
Net Revenues Available for Debt Service	\$ 175,446	\$ 198,403	\$ 183,646	\$ 206,481	\$ 172,912
ASR Debt Service	\$ 175,151	\$ 192,728	\$ 192,818	\$ 192,813	\$ 184,202
PFC and Grant Offset	(51,094)	(54,991)	(55,035)	(55,036)	(53,825)
Net Debt Service	\$ 124,057	\$ 137,737	\$ 137,783	\$ 137,777	\$ 130,377
Debt Service Coverage Calculated	141%	144%	133%	150%	133%
Debt Service Coverage Requirement	125%	125%	125%	125%	125%

<sup>A</sup> Frontier Airlines became a signatory airline as of fiscal year 2024. In previous reporting periods, Frontier Airlines was a non-signatory airline.

<sup>B</sup> Includes fiscal year 2022 ARPA grant pass through to concessionaires.

<sup>C</sup> Includes interest income on leases.

<sup>D</sup> Proceeds from CARES and CRRSSA government support programs were placed in a rate stabilization account in fiscal year 2021.

Series 2015C, 2015B, 2015A

# **Air Cargo Facilities**

Fiscal Year Ended September 30, 2024

A 35,000 square foot air freight facility in the northeast area of the airfield was completed in 1999 for the scheduled passengers airlines. In addition, a multi-use facility is located on the north side of the Airport that accommodates cargo carriers and itinerants. FedEx currently operates out of their facilities in the northwest corner of the Airport. Air cargo tonnage decreased 4.6% to 103,536 tonnes in Fiscal Year 2024 vs. Fiscal Year 2023. In Fiscal Year 2023 cargo increased 0.5% to 108,494 tonnes vs. 107,944 tonnes in Fiscal Year 2022.