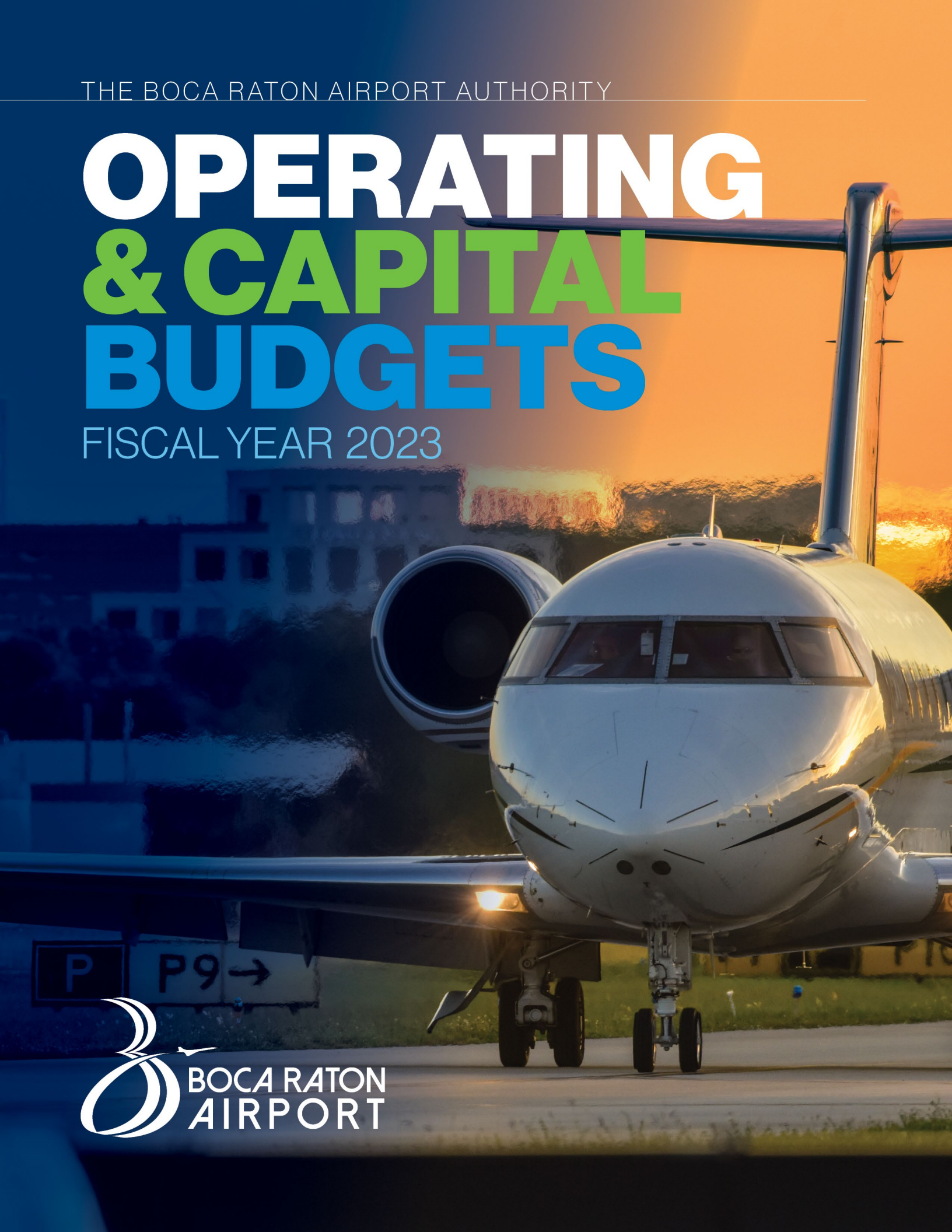


THE BOCA RATON AIRPORT AUTHORITY

OPERATING & CAPITAL BUDGETS

FISCAL YEAR 2023



Boca Raton Airport Authority
Annual Operating and Capital Budgets
Fiscal Year 2023

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Introduction

About the Airport

The Boca Raton Airport (BCT) is publicly owned by the State of Florida and is designated as a general aviation transport facility, serving the corporate, recreational, and flight training needs of the region. It is located on 212 acres in Boca Raton adjacent to I-95, between Spanish River Boulevard and Glades Road. The Airport's single runway, 5-23, is 6,276 feet long and 150 feet wide.

The Boca Raton Airport is home to more than 540 aviation and non-aviation businesses and 209 based aircraft, including 70 jets and 132 single and multi-engine airplanes. A 2019 State of Florida study determined that the Airport contributes an estimated \$430 million in annual economic impact to the local economy and generates an employment base of over 3,300.

BCT is categorized as a general aviation reliever airport by the Federal Aviation Administration. Reliever airports are designated by the FAA to relieve congestion at commercial service airports such as Palm Beach International Airport and Fort Lauderdale Hollywood International Airport, and to provide improved general aviation access to the overall community.

The Boca Raton Airport was identified as a National Airport in the FAA's General Aviation Airports: A National Asset report, meaning that it serves national and global markets with very high activity levels by jets and multiengine propeller aircraft. National airports serve the community by providing a broad spectrum of services including emergency preparedness and response, critical community access, all types of aviation functions, commercial industrial and economic activities, and connectivity to major destinations and events.

The Boca Raton Airport Authority

The Boca Raton Airport is operated by the Boca Raton Airport Authority (BRAA), a seven-member Board established by the Florida Legislature as an Independent Special District that is not part of any other unit of local government. Five members are appointed by the Boca Raton City Council and two are appointed by the Palm Beach County Commission. Each Board member serves a term of two years.

The BRAA was established to operate, maintain, and develop the Boca Raton Airport in a safe, professional manner; enhance services and facilities available to the Airport's tenants and users; improve the Airport's relationship with surrounding communities; eliminate financial subsidies by local taxpayers and the Board of Trustees; and limit the potential for operational liability by the State of Florida.

Airport Management operates the Airport in accordance with the Authority's Strategic Business Plan. The Authority's strategic vision is to, "Deliver Excellence in All We Do". The 2023 strategic objectives are the following:

1. Plan for financial resiliency in a dynamic and uncertain future environment.
2. Develop land use policies and practices that enhance the value of the Airport to business and community stakeholders.
3. Promote the Airport's value to the community and its contributions to the regional economy.
4. Preserve and improve infrastructure assets and the operational integrity of the Airport.
5. Shape the organizational structure to continue responding to a dynamic operating environment and deliver excellence in all we do.

Airport Financial Operation

The Airport Authority sustains the Airport's operations by generating revenue from land leases and fuel fees and does not receive funding from property taxes or local governments.

As required in the Special Act, the Boca Raton Airport Authority (BRAA) adopts an operating and capital budget by September 30th of each year. The 2023 Operating, Capital Outlay, and Capital Improvement Plan Budgets were developed to meet the priorities identified in the Airport Authority's Strategic Business Plan and cover the operation, maintenance, and improvement costs necessary to operate the Boca Raton Airport.

The Airport Authority functions as an enterprise fund in governmental accounting. Enterprise Funds function as business-like funds and provide goods or services to the general public for a fee, with the goal of being self-supporting. In accordance with the standards for Enterprise Funds and similar to businesses, the Authority's financial records are maintained on the full accrual basis of accounting and conform to the accounting principles generally accepted in the United States. Enterprise Funds are also required to record expenses not normally recorded by general funds. Under this method, revenues are recorded when they are earned and expenses are recorded when the liability is incurred, and all assets and liabilities are included on the balance sheet.

Enterprise funds distinguish operating revenue and expenses from non-operating items. Operating revenues and expenses generally come from providing services in connection with the fund's principal ongoing operations. The operating revenues of the Airport Authority primarily consist of rent, fuel flowage fees, and US Customs clearing fees. Operating expenses include the cost of services, administrative expenses, and depreciation of capital assets. All revenue and expenses not meeting these criteria are reported as non-operating revenues and expenses.

Budget Overview

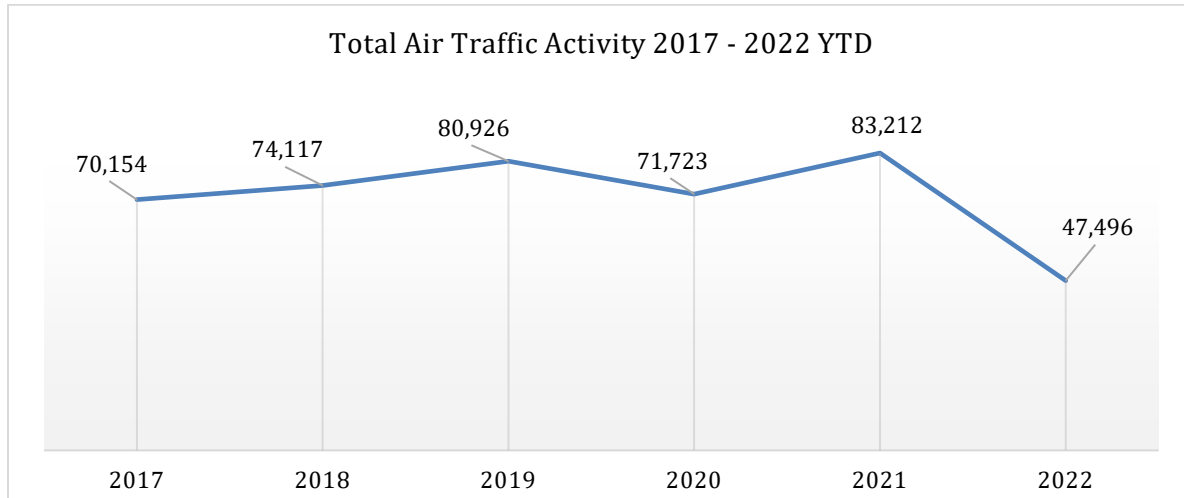
In accordance with the Airport Authority's Bylaws, Airport Management prepares the annual budget based on a thorough analysis of anticipated operational, contractual, and programmatic needs for the coming year. Airport Management utilizes a zero-based budget approach in which each line item is evaluated on its own merit every year. Each department prepares individual line-item requests by reviewing planned work goals and identifying resources necessary to achieve the Airport's strategic priorities, meet the day-to-day needs of operating the Airport, and implementing required Airport infrastructure improvements.

As stated in the Authority's emergency reserves policy, sound financial management principles require that sufficient funds are available to fund unanticipated expenditures and/or revenue shortfalls of an emergency nature. As such, the unrestricted net asset balance, or the difference between current assets and current liabilities, shall not fall below 75% of budgeted operating expenses including depreciation.

For the Fiscal Year 2023 operating budget, the minimum reserve balance to be maintained is \$5,472,085. Operating surpluses are reinvested in facility improvements through the Capital Improvement Program and are used to match FAA Airport Improvement Program and Florida Department of Transportation Aviation Work Program grants.

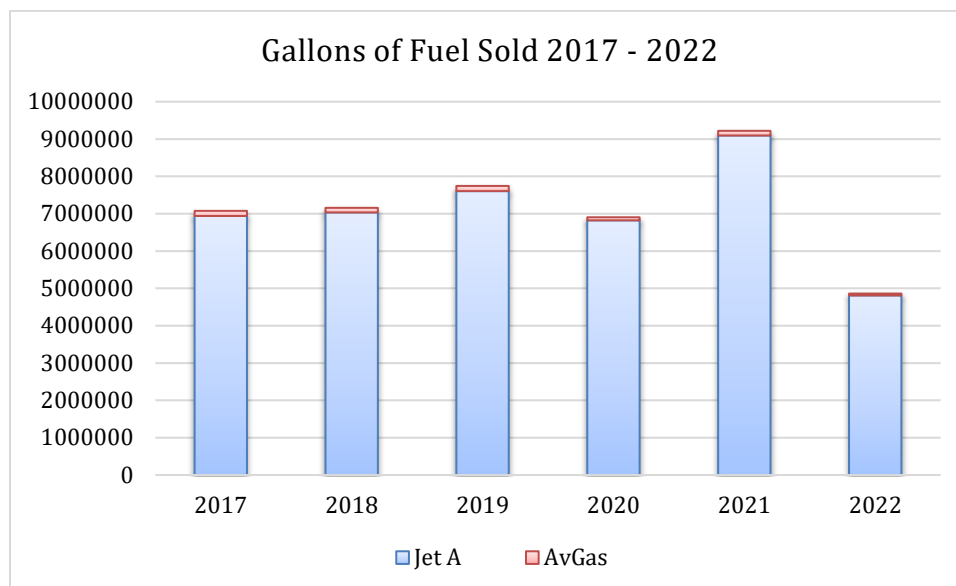
Executive Summary

In 2022 air traffic activity continued to recover from the COVID-19 pandemic and fuel volumes and fuel prices were higher than expected, resulting in higher fuel flowage fees collected by the Authority.



General aviation traffic has strongly rebounded after the effects of the pandemic at destination airports like Boca Raton Airport. In 2021 there were 83,212 take offs and landings at BCT, an increase of 16% in 2021 compared to 2020 and 3% more than 2019. Air traffic is expected to remain stable in the coming year.

Fuel flow revenue increased in the current budget year due to an increase in activity by the business jet fleet and high fuel prices. Gallons of fuel sold in calendar year 2021 totaled 9,219,823 compared with 6,904,229 in 2020, an increase of approximately 34%. Fuel sales through June 2022 totaled 4,860,526 gallons, an increase of 3% compared to the same period in 2021 and 38% compared to the same period of 2020 at the height of the pandemic.



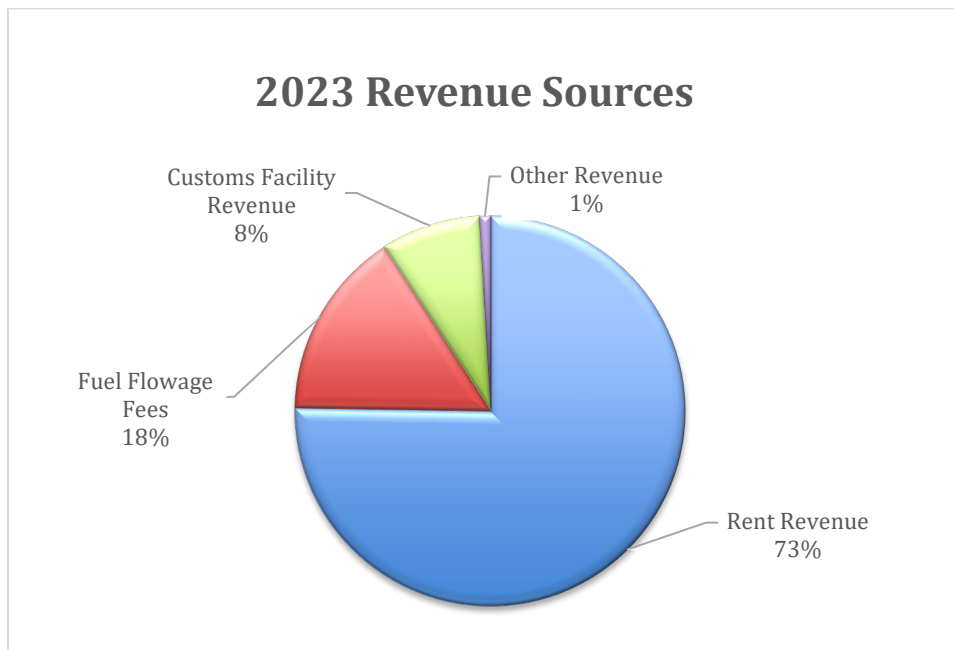
US Customs Activity

US Customs aircraft cleared also increased in calendar year 2021 as international travel restrictions lifted, resulting 42% more aircraft clearings and 40% more passengers processed than in calendar year 2020 during pandemic shutdowns. Revenue generated at the facility was also 15% above budget, helping to offset the increased costs for staffing required per the agreement with the federal government.



Budget Summary

Total operating revenue from all sources is budgeted at \$6,533,002, an increase of 13.5% compared with current year budget and 5.2% compared with current year projected.



Operating expenses are budgeted at \$5,071,114, a 13% increase compared with current year budget and 33% compared with current year projected. The increases are primarily due to one-time projects such as a planned restriping of the runway, completion of the Master Plan Update, an update to the Marketing Plan, special events deferred from the current year, and activities centered around the Airport's 75th Anniversary.

The Authority currently has no debt, and the budget assumes no debt in FY 2023.

Based on anticipated operating revenues of \$6,533,002 and operating expenses before depreciation of \$5,071,114, operating income before depreciation is budgeted at \$1,461,888.

2022 Projected vs. 2023 Proposed Budget

	2022 Projected	2023 Proposed Budget	Change from Prior Year	
Total Operating Revenues	\$6,208,140	\$6,533,002	\$324,862	5.2%
Total Operating Expenses	\$3,811,398	\$5,071,114	\$1,259,715	33.1%
Operating Income Before Depreciation	\$2,396,742	\$1,461,888	\$(934,853)	-39.0%

The FY 2023 Capital Improvement Plan Budget includes three new projects estimated at \$4,716,666. FAA and FDOT grant contributions are projected to total \$3,798,333 or approximately 81% of total project costs. The Airport Authority contribution is projected at \$918,333, or 19% of project costs.

The proposed FY 2023 Budget includes capital outlays of \$65,000 for the purchase of a replacement airport vehicle and \$45,000 to replace the incinerator at the US Customs Facility.

Based on the proposed FY 2023 Operating, Capital Outlay, and Capital Improvement Plan Budgets and the Authority's emergency reserve policy, the projected Airport Operating Reserve Balance is \$5,472,085 and the projected Excess Reserve Balance is \$12,967,046.

A summary of key business objectives completed in 2022 and major business objectives aligned with the Airport Authority's Strategic Plan and planned for 2023 are also included in the budget report.

Management Recommendation

On behalf of Secretary/Treasurer and Boca Raton Airport Management, we respectfully present the Fiscal Year 2023 Operating, Capital Outlay, and Capital Improvement Plan Budgets.

Clara Bennett
Executive Director

August 17, 2022

2023 Budget Assumptions

2023 Operating Revenues

- Ground rents are expected to increase through rent adjustments based on a 5%-6% Consumer Price Index (CPI). Additionally, the Airport Authority entered into an Amended and Restated Lease and Operating Agreement with Atlantic Aviation in May 2022. The Agreement requires Atlantic Aviation to construct a minimum of \$40 million in capital improvements on the Leasehold within seven years. The Agreement also results in a 36% rent increase for Atlantic Aviation in the next fiscal year compared with current year budget. Overall rent revenue is budgeted at \$4,761,704, an increase of 9.9% over current year budget and 9.5% over current year projected.
- Fuel prices and volume of gallons pumped are expected to remain strong but begin to stabilize. As a result, fuel flow fee revenue is budgeted at \$1,155,000, a 28% increase from current year budget and an 11.2% decrease from current year projected.
- US Customs facility revenue is projected to increase as international flights continue to rebound and is budgeted at \$550,000, which is a 15.8% increase from current year budget and a 10% increase from current year projected.
- Total operating revenue from all sources is budgeted at \$6,533,002, an increase of 13.5% from current year budget and 5.2% from current year projected.

2023 Operating Expenses

- Personnel expenses are based on current FTEs, current benefits, and a 5% CPI adjustment effective October 1, 2022.
- Professional services include a \$50,000 one-time allowance for additional legal services addressing statewide issues.
- Office operating expenses include replacement of aging computers and software per the technology plan and additional utility costs related to Airport Road maintenance. The overall increase is budgeted at 9.7% compared to current year budget and 7.5% compared with current year projected.
- The Airport operations budget includes \$360,000 for a scheduled runway restriping.
- Marketing and Special Events includes special events deferred from the current year and activities related to the Airport's 75th Anniversary. The budget also anticipates a new marketing services contract, which will be released next year.
- Various projects are planned for completion, including the Airport Master Plan Update, the GIS Phase 2, and the Safety Management System Implementation. The budget also includes an update to the Airport Marketing Plan.

Boca Raton Airport Authority

Fiscal Year 2023 Proposed Budget

	FY2021 Actual	FY2022 Budget	FY2022 Projected	FY2023 Proposed	Variance to FY2022 Budget		Variance to FY2022 Projected	
<u>Rent Revenue</u>	\$4,296,972	\$4,332,047	\$4,348,546	\$4,761,704	\$429,657	9.9%	\$413,158	9.5%
Fuel Flowage Fees	853,378	900,000	1,300,000	1,155,000	255,000	28.3%	-145,000	-11.2%
Customs Facility Revenue	486,805	475,000	500,000	550,000	75,000	15.8%	50,000	10.0%
Other Revenue	59,975	51,204	59,594	66,298	15,094	29.5%	6,703	11.2%
Total Operating Revenues	\$5,697,131	\$5,758,251	\$6,208,140	\$6,533,002	\$774,751	13.5%	\$324,862	5.2%
<u>Operating Expenses</u>								
Personnel Expenses	\$1,184,421	\$1,323,268	\$1,248,071	\$1,401,953	\$78,686	5.9%	\$153,882	12.3%
Professional Services	213,216	228,080	259,459	283,080	55,000	24.1%	23,621	9.1%
Office Operating	289,096	334,742	341,575	367,068	32,327	9.7%	25,494	7.5%
Airport Operations	805,829	677,333	604,139	934,027	256,694	37.9%	329,888	54.6%
Insurance Expense	247,676	280,077	299,331	303,380	23,303	8.3%	4,049	1.4%
ATCT Facility	106,844	57,368	69,852	60,798	3,430	6.0%	-9,054	-13.0%
Customs Facility	407,433	426,038	500,972	523,400	97,362	22.9%	22,428	4.5%
Marketing/Special Events	128,072	246,900	163,000	297,407	50,507	20.5%	134,407	82.5%
Projects	343,729	913,000	325,000	900,000	-13,000	-1.4%	575,000	176.9%
Total Operating Expenses	\$3,726,315	\$4,486,806	\$3,811,398	\$5,071,114	\$584,308	13.0%	\$1,259,715	33.1%
Total Income before Depreciation	\$1,970,816	\$1,271,445	\$2,396,742	\$1,461,888	\$190,443	15.0%	(\$934,853)	-39.0%
Depreciation	\$2,166,812	\$2,225,000	\$2,155,000	\$2,225,000	\$0	0.0%	\$70,000	3.2%
Net Operating Income/(Loss)	(\$195,996)	(\$953,555)	\$241,742	(\$763,111)	\$190,443	-20.0%	\$(1,004,853)	-415.7%
Total Non-Operating Revenues (Expenses)	\$433,951	\$855,030	\$525,971	\$1,010,432	\$155,402	18.2%	\$484,461	92.1%
Income/(Loss) before Capital Contributions	\$237,955	\$(98,525)	\$767,713	\$247,320	\$315,845	-351.0%	\$(520,392)	-67.8%
Capital Outlay	\$0	(45,000)	\$0	(110,000)	(65,000)	144.4%	\$(110,000)	100.0%
Capital Contributions Funded by the Authority	(663,115)	(150,000)	(866,000)	(918,333)	(768,333)	512.2%	(52,333)	6.0%
Capital Contributions from State and Federal Grants	2,479,384	600,000	3,641,992	3,798,333	3,198,333	533.1%	156,341	4.3%
Change in Net Position	\$2,054,224	\$306,475	\$3,543,705	\$3,017,321	\$2,710,845	884.5%	\$(526,384)	-14.9%

2023 Proposed Capital Outlays

The proposed FY 2023 Budget includes capital outlays of \$65,000 for the purchase of a replacement Airport Operations vehicle. Also included is a request for \$45,000 to replace the incinerator at the US Customs Facility. This request has been included in the past two years but has been deferred due to fewer equipment malfunctions mitigating the need for replacement thus far.

Description	Proposed Budget
Furniture & Fixtures	0
Airfield & Office Equipment	\$45,000
Information Systems Equipment	0
Airport Vehicles	\$65,000
Total Capital Outlay	\$110,000

Proposed Fiscal Year 2023 CIP

The FY 2023 Capital Improvement Plan Budget includes three new projects estimated at \$4.7 million. These projects are for design of the Airport Service Road Rehabilitation, design of Stormwater Improvements, and construction of NAVIADs, Airfield Lighting and Signage Upgrades. FAA and FDOT grant contributions are projected to total approximately \$3.4 or approximately 81% of total project costs. The Airport Authority contribution is projected at \$918,333, or 19% of project costs.

Description	FAA	FDOT	Local	Total
Airport Service Road Rehabilitation - Design and Professional Services	\$150,000	\$8,333	\$8,333	\$166,666
Stormwater Improvements and Wildlife Mitigation (Phase 1A) - Design and Professional Services	\$150,000	\$50,000	\$50,000	\$250,000
NAVIADs and Airfield Lighting and Signage Upgrades - Construction	\$-	\$3,440,000	\$860,000	\$4,300,000
Total	\$300,000	\$3,498,333	\$918,333	\$4,716,666

2023 Projected Reserve Balance

The Authority’s unrestricted net asset balance at the start of the current fiscal year totaled \$14.9 million. These are assets that may be used to meet the Authority’s ongoing obligations and fund capital projects. Based on current year revenues, expenses, and capital contributions, total available unrestricted cash and cash equivalents are projected at approximately \$17 million at the end of the current fiscal year.

Based on the proposed Fiscal Year 2023 Operating, Capital Outlay, and Capital Improvement Plan Budgets and the Authority’s emergency reserve policy of reserving 75% of budgeted expenses including depreciation, the projected Excess Reserve Balance at the end of the fiscal year is estimated at \$12,967,046.

Total available unrestricted net asset balance - 9/30/2021	\$14,938,431
FY2022 projected operating revenue	6,208,140
FY2022 projected operating expenses not including depreciation	(3,811,398)
FY2022 projected non-operating revenue/expense	525,971
FY2022 projected CIP - Authority Funded	<u>(866,000)</u>
Total projected available unrestricted cash and cash equivalents - 9/30/2022	\$16,995,144
FY2023 Budgeted operating revenue	\$6,533,002
FY2023 Budgeted operating expenses not including depreciation	(5,071,114)
FY2023 Budgeted non-operating revenue/expense – FY2023	1,010,432
FY2023 Budgeted CIP - Authority Funded – FY2023	(918,333)
Total budgeted available unrestricted cash and cash equivalents - 9/30/2023	<u>\$18,439,131</u>
FY2023 Airport Operating Reserve Balance	5,472,085
Projected Excess Reserve Balance – 9/30/2023	\$12,967,046

BRAA Business Objectives

The Airport Authority's Mission and Vision drive the Airport's Strategic Plan and identify areas of focus to align annual business objectives and actions.

The 2020 Strategic Business Plan identifies the Authority's mission as:

The Boca Raton Airport Authority operates a first-class public use general aviation facility dedicated to embracing our core values; promoting safety, efficiency, and environmental excellence; and advancing aeronautical and economic benefits to our business and community stakeholders.

The Authority's Vision Statement is:

To Deliver Excellence in All We Do

The Strategic Business Plan update also resulted in a revised set of strategic initiatives that will guide Airport Management in the day-to-day operation of the Airport consistent with the Authority's long-term vision and goals. The 2020 strategic initiatives are the following:

- Plan for financial resiliency in a dynamic and uncertain future environment.
- Develop land use policies and practices that enhance the value of the Airport to business and community stakeholders.
- Promote the Airport's value to the community and its contributions to the regional economy.
- Shape the organizational structure to continue responding to a dynamic operating environment and deliver excellence in all we do.
- Preserve and improve infrastructure assets and the operational integrity of the Airport.

Core Values

The following Core Values guide the behavior and decision-making process of the entire BRAA:

- Integrity
- Excellence
- Respect
- Leadership
- Collaboration

Review of Key 2022 Business Priorities

Each year Airport Management identifies key business priorities based on the Strategic Objectives identified in the 2020 Strategic Business Plan Update.

Strategic Objective	Long-Term Goals	2022 Business Objectives	Results Achieved
Plan for Financial Resiliency in a Dynamic and Uncertain Future Environment	Adopt audit strategies, accounting principles, and internal controls to achieve and sustain financial goals	Achieve a Clean Audit report from the Authority's external auditor	Clean operational and grant audit achieved
	Maintain an Operating Margin that ensures financial resilience and the ability to react to unforeseen events	Maintain an operating margin of 35%	38% achieved
	Maximize grant funding from State and Federal Funding	Plan, design, and construct approximately \$3 million in improvement projects with 80% grant funding	\$4.7 million in projects were completed
	Control costs, as practical, and continuously seek opportunities for revenue growth and diversification	Conclude Atlantic Aviation lease negotiation and execute Amended and Restated Lease	New lease approved by the Board in June requiring \$40 million in investment by Atlantic Aviation
	Plan for Financial Uncertainty	Develop a financial and risk model	Complete
Develop Land Use Policies that Enhance the Value of the Airport to Business and Community Stakeholders	Address development options, lease reversions, and infrastructure improvements	Develop a Land Use Policy as part of the Master Plan	Under way, final policy will be presented with the Master Plan
	Manage leases to maximize opportunities and revenue generation Lease Management	Develop a resource to negotiate and evaluate lease transactions and ensures compliance with FAA and FDOT requirements	SOP modelled after the Atlantic Aviation lease negotiation process

	Conduct outreach to benefit Airport businesses	Expand business outreach incorporating area economic development initiatives	Ongoing. Business Roundtable with the City of Boca Raton Economic Development Manager and Airport tenants will be held in September
	Establish fair and reasonable business operating standards	Review and update the Airport Rules and Regulations and Minimum Business Standards to reflect current policies and FAA and FDOT requirements	Complete

Strategic Objective	Long-Term Goals	2022 Business Objectives	Results Achieved
Promote the Airport's Value to the Community and Contributions to the Regional Economy	Develop Coordinated Communication Strategies	Develop a new marketing campaign reflecting current strategic priorities across multiple platforms and media	New "Connections" marketing campaign produced. Several volunteer events coordinated with airport tenants and local organizations.
Promote the Airport's Value to the Community and Contributions to the Regional Economy	Ensure Effectiveness of the Noise Abatement Program	Conduct two community outreach meetings; develop a Noise Abatement Incentive Program to promote awareness and compliance	Several meetings held with local groups. Noise Program information was published in area HOA newsletters. A speakers' bureau link was added to the BRAA website and a social media campaign addressing FAQs was launched. A "how to" animated video on the Airport's PublicVue flight tracker was developed. Noise Abatement Incentive Program under development and will be launched in early 2023.
	Communicate with Elected Officials at City, County, State and Federal levels on BRAA and industry matters	Conduct ten meetings with elected officials and industry representatives on matters of relevance to the Airport and to advocate for Airport issues	Ten meetings held with local, regional, state, and federal legislators, regulators, and professional organizations
	Establish collaborative relationships with tenants and users	Conduct pilot outreach through eblasts and newsletters; hold a pilot meeting with FAA and industry speaker; attend and participate in pilot association meetings	Ongoing. Management staff attend and participate in pilot association meetings. Sponsored pilot holiday lunch. FAA briefing meeting planned for September.
	Help secure the next generation of aviation professionals	Conduct three educational outreach events to promote careers in aviation and the Boca Raton Airport Scholarship	Complete and ongoing. Collaboration with West Boca HS on Aviation Academy. Hosted 35 HS students for an aviation

			career day. Provided a grant for the Boca Raton HS Science Olympiad. Continued collaboration with Lynn University. Expanding collaboration with George Snow Scholarship.
Shape the Organizational Structure to Continue Responding to a Dynamic Operating Environment and Deliver Excellence in All We Do Strategic Objective	Develop organizational policies that attract and retain top talent	Conduct a compensation study with external human resources consultant	Study completed and adopted in First Quarter
	Provide opportunities for continuous employee development	Four in-service training sessions will be held on a variety of topics to ensure compliance with Airport Authority policies and industry best practices	Trainings held on budget, records management, and IT
	Encourage high-level industry participation	Two new industry certifications relevant to individual job functions will be initiated or obtained in 2022.	American Association of Airport Executives (AAAE) Certified Member (CM) and AAAE Airport Certified Employee – Finance obtained

Strategic Objective	Long-Term Goals	2022 Business Objectives	Results Achieved
Preserve and Improve Infrastructure Assets and the Operational Integrity of the Airport	Enhance existing infrastructure to meet current and future needs	Upgrade the Airport’s navigational aids (NAVAIDs) and airfield lights and signs to enhance safety and modernize the Airport’s infrastructure.	Received FDOT grant for 80% of \$625,000 project estimate. To be completed by the end of the calendar year.
	Enhance existing infrastructure to meet current and future needs	Upgrade Tower Radio, Communication, and Electronics for improved reliability and service	Design completed. Project is currently out for bids. Completion is anticipated in Q3 2023.
	Develop facilities for the future	Replace and upgrade Airfield and ATCT Generator and improve resiliency	Currently in the design phase. Completion planned for early 2023.
		Widen Taxiways F and P4 and F Relocate Taxiways B and C to accommodate growing aircraft fleet	Completed with 100% FAA funding
	Develop facilities for the future	Complete Design of the Flight Observation Area	Design is currently underway.
	Ensure safety and security of the Airport	Design and construct security enhancements utilizing current technology	Contract awarded in the spring. Currently in the procurement phase. Construction start planned for August 2022.
		Implement a Safety Management System	A Request for Proposals was issued in April 2022. Contract award is pending legal review.
		Work with FBOs to implement new State requirements for Diesel Exhaust Fluid (DEF) Mitigation and Exclusion	Completed
	Conduct safety training	Red Cross CPR/AED certification and fire extinguisher training for tenants.	

Key Business Priorities Planned for 2023

Strategic Objective	Long-Term Goals	2023 Business Objectives
Plan for Financial Resiliency in a Dynamic and Uncertain Future Environment	Adopt audit strategies, accounting principles, and internal controls to achieve and sustain financial goals	Achieve a Clean Audit report from the Authority’s external auditor
		Evaluate a Request for Proposals for an External Auditing Services contract
		Review GASB Pronouncements issued but not yet adopted for applicability and amend the Accounting Policy and Procedures Manual accordingly
	Maintain appropriate reserves and control expenses	Maintain reserves and expenses within the adopted budget
		Review the Authority’s Investment Policy with the Secretary/Treasurer and recommend amendments as appropriate
	Maximize grant funding from State and Federal Funding	Plan, design, and construct approximately \$4.7 million in improvement projects with 80% grant funding
		Analyze Bipartisan Infrastructure Bill (BIL) for additional grant opportunities and develop a strategy to maximize funding
Plan for Financial Uncertainty	Utilizing the results of the Master Plan Update, develop a comprehensive long-term financial plan for the Airport	
Develop Land Use Policies that Enhance the Value of The Airport to Business and Community Stakeholders	Maximize lease opportunities and revenue generation	With Legal Counsel, review options for extending the land lease with the State of Florida
	Address development options, lease reversions, and infrastructure improvements	Utilizing the results of the Master Plan Update, present a Land Use Policy for adoption by the Board
		Develop an implementation plan for the Master Plan recommendation
	Manage leases for compliance	Conduct an internal lease audit

		Monitor development progress by Atlantic Aviation and Premier and address issues timely
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Strategic Objective	Long-Term Goals	2023 Business Objectives
Promote the Airport's Value to the Community and Contributions to the Regional Economy	Develop Coordinated Communication Strategies	Develop and implement an airport information toolkit for tenants, users, and stakeholders that highlights the airport's purpose and importance
		Develop a campaign to promote and celebrate the Airport's 75 th Anniversary
		Release a Request for Proposals for a new marketing services contracts that will meet the Authority's needs for the next three to five years
	Conduct outreach to benefit Airport businesses	Utilize the results of the Economic Impact Study FDOT to highlight the benefits of the Airport in the business attraction and retention efforts of the City, County, and other economic development groups
	Communicate with Elected Officials at City, County, State and Federal levels on BRAA and industry matters	Develop a coordinated legislative issues and legislator outreach program
	Ensure Effectiveness of the Noise Abatement Program	Select a new noise monitoring system vendor and transition to new contract
		Initiate an update to the Airport's Noise Exposure Map to reflect the current operating environment
Establish collaborative relationships with tenants and users	Conduct pilot outreach through eblasts and newsletters; hold a pilot meeting with FAA and industry speaker; attend and participate in pilot association meetings	

Strategic Objective	Long-Term Goals	2023 Business Objectives
Shape the Organizational Structure to Continue Responding to a Dynamic Operating Environment and Deliver Excellence in All We Do	Help secure the next generation of aviation professionals	Conduct three educational outreach events to promote careers in aviation and the Boca Raton Airport Scholarship
		Develop a formal internship program and work with local and statewide educational institutions to promote the program
	Provide opportunities for continuous employee development	Conduct quarterly training including ethics training and diversity training
		Develop and maintain a workforce plan to ensure an efficient management team and conduct a needs analysis
		Identify performance barriers and training gaps and provide appropriate training and performance management to maintain close connections with the Authority's Strategic Plan and organizational values
	Encourage high-level industry participation	Obtain one new industry certification relevant to individual job functions
		Continue to encourage and support industry leadership positions
	Develop a safety culture that includes tenants and users	Train 90% of eligible airport employees on the new Safety Management System
		Collaborate with the City of Boca Raton Fire and Police Departments on an Emergency Response Drill

Strategic Objective	Long-Term Goals	2023 Business Objectives
Preserve and Improve Infrastructure Assets and the Operational Integrity of the Airport	Enhance existing infrastructure to meet current and future needs Develop facilities for the future	Complete design and begin construction of administration building improvements that meet the current and future needs of Board, Staff, and Airport operations
		Complete the Airfield and ATCT Generator Replacement Project and improve resiliency
		Complete upgrades to the Air Traffic Control Tower radio, communication, and electrical systems
	Develop facilities for the future Ensure safety and security of the Airport	Complete Design of the Observation Area and commence construction
		Complete construction of security enhancements utilizing current technology
		Begin construction of NAVAIDs and Airfield Lighting and Signage Upgrades upon receipt of FDOT funds
		Begin design of stormwater improvements upon receipt of FAA funds
		Begin design of Airport Service Road Improvements upon receipt of FAA funds
		Develop an RFQ and award a contract for engineering, design, construction phase, and construction engineering inspection services