



BOCA RATON AIRPORT AUTHORITY

OPERATING AND CAPITAL BUDGETS

FISCAL YEAR
2025

ANNUAL OPERATING AND CAPITAL BUDGETS

FISCAL YEAR 2025

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INTRODUCTION



ABOUT THE AIRPORT

Boca Raton Airport (BCT) is publicly owned and operated by the Boca Raton Airport Authority 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.

Boca Raton Airport is home to more than 50 aviation and non-aviation businesses and 221 based aircraft, including 79 jets and 112 single and multi-engine airplanes. A 2022 State of Florida study determined that the Airport contributes an estimated \$693 million in annual economic impact to the local economy and generates an

employment base of over 4,800.

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

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.

Current Board Members are:

Robert Tucker, Chair
Randy Nobles, Vice-Chair
Mitchell Fogel, Secretary/Treasurer
Cheryl Budd, Board Member
Gene Folden, Board Member
James R. Nau, Board Member
Melvin Pollack, Board Member

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 2025 strategic objectives 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.
- Preserve and improve infrastructure assets and the operational integrity of the Airport.
- 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 2025 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 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.

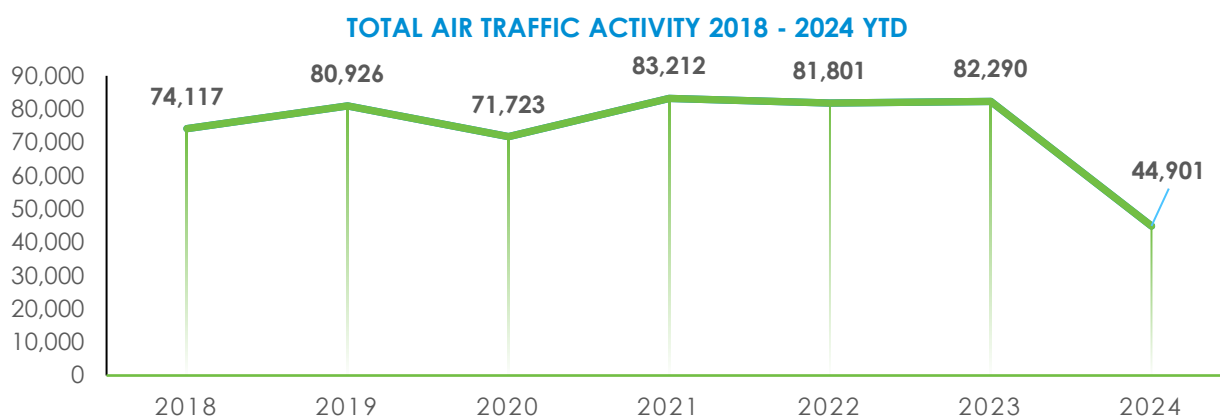
As stated in the Authority's emergency reserves policy, sound financial management principles require that sufficient funds are available to fund unanticipated expenditures and/or revenue shortfalls of an emergency nature. As such, the unrestricted net asset balance, or the difference between current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

For the Fiscal Year 2025 operating budget, the minimum reserve balance to be maintained is \$7,051,680. 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

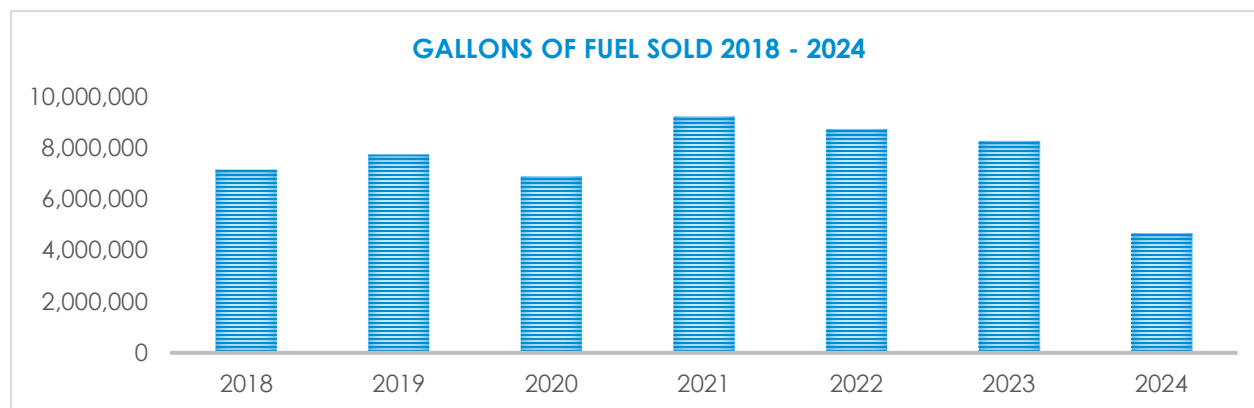
Air traffic activity remained steady in 2023, especially in the business jet segment, and fuel volumes and fuel prices remained higher than expected. Air traffic totaled 82,290 in 2023, which is a 1% increase compared with 2022.

Year to date traffic through June 30 totaled 44,901 take-offs and landings. This is up slightly from the first six months of operations in 2023, and air traffic is expected to increase slightly in the coming year.



*As of June 2024

Fuel flow revenue decreased in the current budget year from the prior year due to a small decrease in activity by the business jet fleet and lower fuel prices. Gallons of fuel sold in calendar year 2023 totaled 8,219,345 compared with 8,734,868 in 2022, a decrease of approximately 6%. Fuel sales through June 2024 totaled 4,687,758 gallons, a decrease of 1% compared to the same period in 2023.

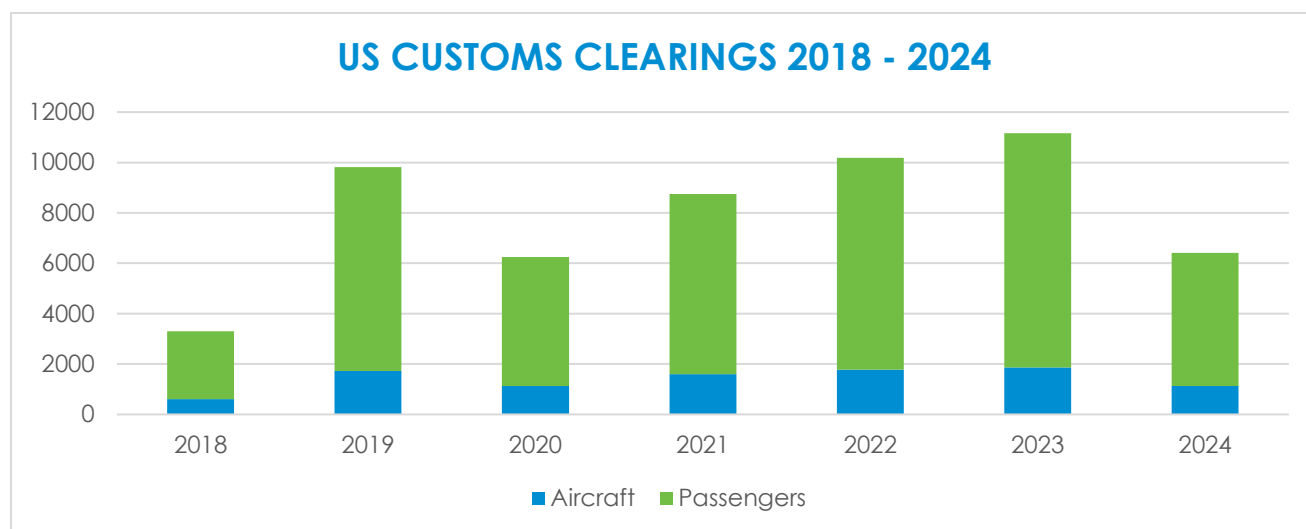


*As of June 2024

US CUSTOMS ACTIVITY

Boca Raton Airport's US Customs and Border Protection Facility celebrated its sixth year of operation on May 31, 2024. During this period, more than 45,750 passengers cleared at the Airport, arriving on over 9,800 flights from over 70 countries. Another 271 arriving on 103 boats also cleared during this period.

A total of 1,863 aircraft cleared at BCT in calendar year 2023, which is an 5% increase from 2022. Passengers cleared increased by 10% compared with 2022, totaling 9,297 in 2023. Revenues are projected to be above budget in the current budget year, helping to offset the increased costs for equipment acquisition per the agreement with the federal government. Revenues are expected to remain constant in 2025.

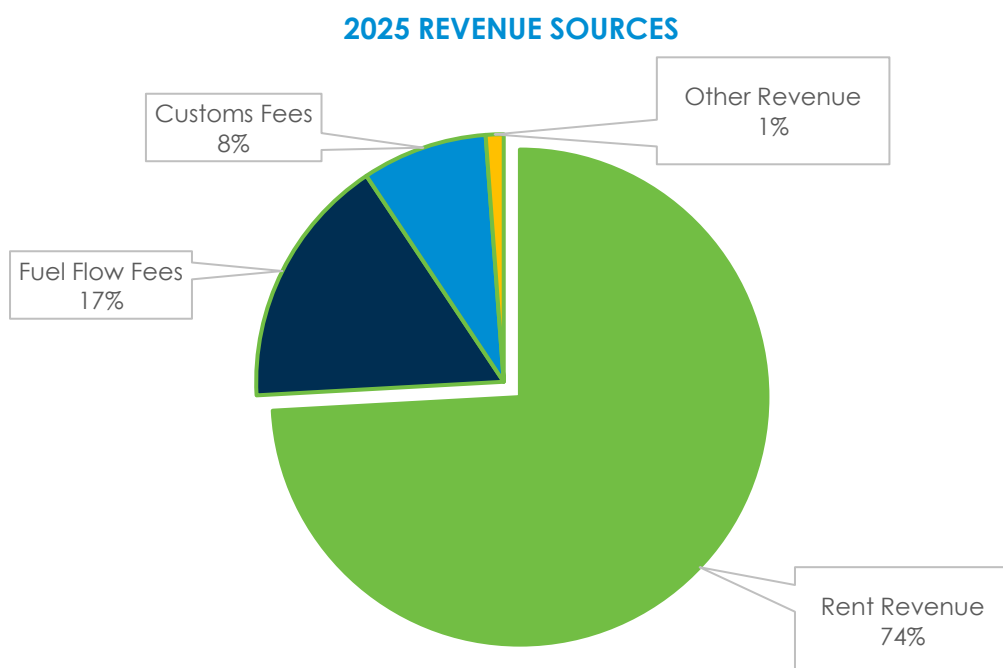


*As of June 2024

BUDGET SUMMARY

Total operating revenue from all sources is budgeted at \$7,568,800, an increase of approximately 14.9% compared with current year budget and an increase of 7.6% compared with current year projected.

Rent revenues, which include land, hangar, and office rents, comprise 74% of total revenue, are expected to remain stable and are budgeted to increase by 9.5% based on terms of the various lease agreements. Fuel flow fees, assessed at 5% per gallon, comprise 17% of total revenue and are budgeted to decrease compared with current year projections based on business jet activity. Customs clearing fees are budgeted to remain relatively the same as current year.




Operating expenses are budgeted at \$6,351,780, a 4.0% increase compared with current year budget and 24.2% compared with current year projected. The increases are primarily due to legal expenses associated with current litigation and project expenses, both of which had expenses budgeted in current year, which have been deferred until FY 2025. Project expenses are offset by grant funds received as non-operating revenue.

The Authority currently has no debt, and the budget assumes no debt in FY 2025.

Based on anticipated operating revenues of \$7,568,800 and operating expenses before depreciation of \$6,351,780, operating income before depreciation is budgeted at \$1,217,020.

2024 PROJECTED VS. 2025 PROPOSED BUDGET

	2024 PROJECTED	2025 PROPOSED BUDGET	CHANGE FROM PRIOR YEAR PROJECTED	
TOTAL OPERATING REVENUES	\$7,032,316	\$7,568,800	\$536,483	7.6%
TOTAL OPERATING EXPENSES	\$5,114,465	\$6,351,780	\$1,237,315	24.2%
OPERATING INCOME BEFORE DEPRECIATION	\$1,917,851	\$1,217,020	\$(700,831)	-36.5%

The FY 2025 Capital Improvement Plan Budget includes three new projects estimated at \$500,000. FAA and FDOT grant contributions are projected to total \$425,000 or approximately 85% of total project costs. The Airport Authority contribution is projected at \$75,000, or 15% of project costs.

The proposed FY 2025 Budget includes capital outlays of \$140,000 for the purchase of a new conference room table, an accounting server, a new electric operations truck, and electric vehicle charging infrastructure.

Based on the proposed FY 2025 Operating, Capital Outlay, and Capital Improvement Plan Budgets and the Authority's emergency reserve policy, the projected Airport Operating Reserve Balance is \$7,051,680 and the projected Excess Reserve Balance is \$16,056,538.

A summary of key business objectives completed in 2024 and major business objectives aligned with the Airport Authority's Strategic Plan and planned for 2025 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 2025 Operating, Capital Outlay, and Capital Improvement Plan Budgets.

CLARA BENNETT
 EXECUTIVE DIRECTOR
 AUGUST 21, 2024

2025 BUDGET ASSUMPTIONS

2025 OPERATING REVENUES

Total operating revenue from all sources is expected to remain relatively flat and is budgeted at \$7,568,800, an increase of 14.9% from current year budget and 7.6% from current year projected based on the following assumptions:

- Ground rents are expected to increase based on a 3% Consumer Price Index (CPI) adjustment. Overall rent revenue is budgeted at \$5,610,426, an increase of 15% over current year budget and 9.5% over current year projected.
- Fuel flow fee revenue is budgeted at \$1,250,000, an 18.4% increase from current year budget and a 2.6% increase from current year projected.
- US Customs facility revenue is projected to remain stable and is budgeted at \$620,000, which is a 3.3% increase from current year budget and a 0.6% decrease from current year projected.
- Other Revenues are budgeted at \$88,374, which is a 62.8% increase from current year budget and a 35.7% increase from current year projected due to a planned sale of a surplus airport vehicle.

2025 OPERATING EXPENSES

Total Operating Expenses (not including depreciation) are budgeted at \$6,351,780, which is an increase of 4.0% compared to current year budget and 24.2% compared to current year projected based on the following assumptions:

- Personnel Expenses are budgeted at \$1,849,671, which is an increase of 7.9% compared with current year budget and 14.7% compared with current year projected. These expenses include a 4% CPI adjustment to employee salaries and a budgeted increase of 23.4% in health insurance costs effective October 1, 2024.
- Professional Services include deferred expenses associated with the timing of the on-going litigation, external and internal auditing services, and appraisal services and are budgeted at \$856,000, which is a decrease of 25.7% compared with current year budget and an increase of 21.8% compared with current year projected.

- ➔ Office Operating Expenses, which include replacement of aging computers and software, utility expenses, and travel and training. The budget for 2025 also includes a one-time project to reseal the Administration Building parking lot and a document digitization project. Total Office Operating Expenses are budgeted at \$468,410. This is a 25.4% increase compared to current year budget and 42.7% increase compared with current year projected.
- ➔ The Airport Operations budget totals \$724,743 represents an increase of 11.2% from current year budget and a 20.6% increase from current year projected to account for anticipated increases in security services with the expiration and rebid of the current contract and additional landscaping and irrigation installation costs for Airport Road.
- ➔ Insurance Expense is budgeted at \$381,039, which is a decrease of 3% compared with current year budget and 0.9% increase compared with current year projected.
- ➔ The budget for maintenance and repairs of the ATCT Facility is increased to \$112,204 from \$61,753 in the current year budget to account for a planned interior lighting project.
- ➔ CBP Facility budget is proposed at \$689,257, which is an increase of 4.6% compared with current year budget and 3.6% compared with current year projected.
- ➔ The Marketing and Special Events budget allows for the conclusion of special events and promotional activities related to the Airport's 75th Anniversary and the Observation Area ribbon cutting. This budget also includes the Civil Air Patrol donation and Boca Raton Airport Scholarship contribution, various sponsorships, an art in public spaces project, and several outreach meetings planned throughout the year. The proposed budget totals \$434,750, which is a 10.5% increase from current year budget and a 10.6% increase from current year projected.
- ➔ Various Operating Projects are planned for completion, including the Noise Exposure Map Update, the Sustainability Management Plan and the Electrification Master Plan. These projects total \$835,707, which is an increase of 17.7% compared with current year budget and 114.5% compared with current year projected. These project expenses are offset with non-operating revenues received from FAA and FDOT grants.

2025 Non-Operating Revenues

Non-Operating Revenues include Interest Income and Operating grants and are budgeted at \$1,523,566, an increase of 44.5% compared to current year budget and 28.2% compared to current year projected.

- ➔ Interest Income is budgeted at \$855,000, an increase of 74.5% compared to current budget and a decrease of 5% compared to current year projected.
- ➔ Budgeted Operating Grants total \$668,566 and include a new Florida Department of Transportation grant for an Electrification Master Plan.

FISCAL YEAR 2025 PROPOSED BUDGET

	FY2023 ACTUAL	FY2024 BUDGET	FY2024 PROJECTED	FY2025 PROPOSED	VARIANCE TO FY 2024 BUDGET		VARIANCE TO FY 2024 PROJECTED	
OPERATING REVENUES								
RENT REVENUE	\$4,859,530	\$4,877,765	\$5,125,517	\$5,610,426	\$732,660	15.0%	\$484,908	9.5%
FUEL FLOWAGE FEES	\$1,352,535	\$1,056,000	\$1,218,145	\$1,250,000	\$194,000	18.4%	\$31,855	2.6%
CUSTOMS FACILITY REVENUE	\$653,410	\$600,000	\$623,545	\$620,000	\$20,000	3.3%	(\$3,545)	-0.6%
OTHER REVENUE	\$100,514	\$54,297	\$65,110	\$88,374	\$34,077	62.8%	\$23,265	35.7%
TOTAL OPERATING REVENUES	\$6,965,990	\$6,588,062	\$7,032,316	\$7,568,800	\$980,737	14.9%	\$410,483	7.6%
OPERATING EXPENSES								
PERSONNEL EXPENSES	\$1,496,880	\$1,714,756	\$1,612,426	\$1,849,671	\$134,915	7.9%	\$237,245	14.7%
PROFESSIONAL SERVICES	\$416,308	\$1,151,840	\$703,028	\$856,000	(\$295,840)	-25.7%	\$152,972	21.8%
OFFICE OPERATING	\$303,606	\$373,469	\$328,258	\$468,410	\$94,940	25.4%	\$140,152	42.7%
AIRPORT OPERATIONS	\$847,494	\$651,487	\$600,856	\$724,743	\$73,256	11.2%	\$123,887	20.6%
INSURANCE EXPENSE	\$322,841	\$392,957	\$377,597	\$381,039	(\$11,918)	-3.0%	\$3,442	0.9%
ATCT FACILITY	\$45,292	\$61,753	\$44,079	\$112,204	\$50,451	81.7%	\$68,125	154.6%
CUSTOMS FACILITY	\$507,647	\$659,220	\$665,345	\$689,257	\$30,037	4.6%	\$23,912	3.6%
MARKETING/SPECIAL EVENTS	\$246,618	\$393,340	\$393,201	\$434,750	\$41,410	10.5%	\$41,549	10.6%
PROJECTS	\$670,666	\$710,178	\$389,676	\$835,707	\$125,529	17.7%	\$446,031	114.5%
TOTAL OPERATING EXPENSES	\$4,857,353	\$6,109,000	\$5,114,465	\$6,351,780	\$242,780	4.0%	\$1,237,315	24.2%
TOTAL INCOME BEFORE DEPRECIATION	\$2,108,637	\$479,062	\$1,917,851	\$1,217,020	\$737,957	154.0%	(\$700,831)	-36.5%
DEPRECIATION	\$2,334,110	\$2,935,000	\$2,935,000	\$3,050,460	\$115,460	3.9%	\$115,460	3.9%
NET OPERATING INCOME/(LOSS)	(\$225,473)	(\$2,455,938)	(\$1,017,149)	(\$1,833,440)	\$622,497	-25.3%	(\$816,291)	80.3%
INTEREST INCOME	\$527,826	\$490,000	\$900,095	\$855,000	\$365,000	74.5%	(\$45,095)	-5.0%
OPERATING GRANTS	\$585,076	\$564,156	\$288,473	\$668,566	\$104,409	18.5%	\$380,092	131.8%
TOTAL NON-OPERATING REVENUES (EXPENSES)	\$1,112,902	\$1,054,156	\$1,188,568	\$1,523,566	\$469,409	44.5%	\$334,997	28.2%
INCOME/(LOSS) BEFORE CAPITAL CONTRIBUTIONS	\$887,429	(\$1,401,781)	\$171,419	(\$309,875)	\$1,091,906	-77.9%	(\$481,294)	-280.8%
CAPITAL OUTLAY	\$43,594	(\$72,000)	(\$53,938)	(\$140,000)	(\$68,000)	94.4%	(\$86,062)	159.6%
CAPITAL CONTRIBUTIONS FUNDED BY THE AUTHORITY	(\$1,458,741)	(\$200,000)	(\$772,094)	(\$75,000)	(\$125,000)	-62.5%	\$697,094	-90.3%
CAPITAL CONTRIBUTIONS FROM STATE AND FEDERAL GRANTS	\$1,987,028	\$3,800,000	\$2,334,592	\$425,000	(\$3,375,000)	-88.8%	(\$1,909,592)	-81.8%
CHANGE IN NET POSITION	\$1,459,310	\$2,126,219	\$1,679,979	(\$99,875)	(\$2,226,094)	-104.7%	(\$1,779,854)	-105.9%

2025 PROPOSED CAPITAL OUTLAYS



The proposed FY 2025 Budget includes capital outlays of \$140,000 for the purchase of a new conference room table, a new server to host the Airport Authority's accounting data, an electric operations truck, and electric vehicle charging equipment.

DESCRIPTION	PROPOSED BUDGET
FURNITURE & FIXTURES	\$35,000
AIRFIELD & OFFICE EQUIPMENT	\$12,000
INFORMATION SYSTEMS EQUIPMENT	\$8,000
AIRPORT VEHICLES	\$85,000
TOTAL CAPITAL OUTLAY	\$140,000

PROPOSED FISCAL YEAR 2025 CIP

The FY 2025 Capital Improvement Plan Budget includes three new projects estimated at \$500 thousand. These projects are for preliminary engineering for the Relocation of the Electrical Vault and Airport Beacon, the design portion of the AWOS Replacement and the design of a rehab and geometry enhancements for Taxiways B1, B2, B5, B7, B8, P3, P9 and B5.

FAA and FDOT grant contributions are projected to total approximately \$425,000, or approximately 85% of total project costs. The Airport Authority contribution is projected at \$75,000, or 15% of project costs.

DESCRIPTION	FAA	FDOT	LOCAL	TOTAL
RELOCATION OF ELECTRICAL VAULT AND AIRPORT BEACON - SITING ANALYSIS AND PRELIMINARY ENGINEERING	\$0	\$184,000	\$46,000	\$230,000
AWOS REPLACEMENT - DESIGN	\$0	\$64,000	\$16,000	\$80,000
TAXIWAYS B1, B2, B5, B7, B8, P3, AND P9 GEOMETRY ENHANCEMENTS AND B5, P9 REHAB DESIGN	\$150,000	\$27,000	\$13,000	\$190,000
TOTAL	\$150,000	\$275,000	\$75,000	\$500,000

2025 PROJECTED RESERVE BALANCE

The Authority’s unrestricted net asset balance at the start of the current fiscal year totaled approximately \$18 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 cash and cash equivalents are projected at approximately \$20 million at the end of the current fiscal year.

Based on the proposed Fiscal Year 2025 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 fund balance at the end of the 2025 Fiscal Year is estimated at \$23.1 million and the Excess Reserve Balance is estimated at \$16.06 million.

TOTAL AVAILABLE UNRESTRICTED NET ASSET BALANCE - 9/30/2023	\$18,108,307
FY2024 projected operating revenue	7,032,316
FY2024 projected operating expenses not including depreciation	(5,114,465)
FY2024 projected non-operating revenue/expense	1,188,568
FY2024 projected CIP - Authority Funded	<u>(772,094)</u>
Total projected available cash and cash equivalents- 9/30/2024	\$20,442,632
FY2025 BUDGETED OPERATING REVENUE	\$7,568,800
FY2025 Budgeted operating expenses not including depreciation	(6,351,780)
FY2025 Budgeted non-operating revenue/expense	1,523,566
FY2025 Budgeted CIP - Authority Funded	(75,000)
Total budgeted available unrestricted cash and cash equivalents - 9/30/2025	<u>\$23,108,218</u>
FY2025 Airport Operating Reserve Balance	(7,051,680)
Projected Excess Reserve Balance – 9/30/2025	\$16,056,538

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 2024 BUSINESS PRIORITIES

Each year Airport Management identifies key business priorities based on the Strategic Objectives identified in the 2020 Strategic Business Plan Update. The following section offers an update on each objective planned for 2024 and the results achieved.

STRATEGIC OBJECTIVE	LONG-TERM GOALS	2024 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.	Audit completed and approved at the May meeting with no findings.
		Create audit procedures manual with guidelines and target dates.	In progress. Template has been created and details are being filled in.
		Implement GASB 96 and review upcoming pronouncements.	Complete.
		Develop and implement a training program for financial and accounting functions.	In progress and will be complete in Q4.
		Establish procedures for cash flow forecasting.	Complete.
	Maintain appropriate reserves and control expenses.	Maintain reserves and expenses within the adopted budget.	Complete. Total FY 2024 expenses are projected to total 84% of budget.
		Evaluate long-term revenue and expense scenario projections against development goal metrics.	Complete. Financial model is being updated with most recent data and assumptions.
	Maximize grant funding from State and Federal Funding.	Plan, design, and construct approximately \$4 million in infrastructure improvement projects utilizing 95% grant funding.	\$3.11 million completed. Awaiting federal funding for stormwater and service road improvements.
		Complete six operating projects utilizing approximately 80% grant funding.	In progress. Project closeouts to be complete by end of year.
		Prepare small-scale project to be poised to capture excess FDOT funding at the close of the State's fiscal year.	Complete. Obtained \$1,528,358 in FDOT grant funding for two stormwater containment systems along Airport Road.

STRATEGIC OBJECTIVE	LONG-TERM GOALS	2024 BUSINESS OBJECTIVES	RESULTS ACHIEVED
DEVELOP LAND USE POLICIES THAT ENHANCE THE VALUE OF THE AIRPORT TO BUSINESS AND COMMUNITY STAKEHOLDERS	Investigate a long-term land leasing strategy while preserving the flexibility to adapt to market demand and changes in economic conditions.	With Legal Counsel, complete land transfer from the State of Florida to the Airport Authority.	Transfer completed January 2024.
		Monitor the proposed FAA Land Use Policy and prepare an analysis of potential impacts to BCT.	Complete. Findings were incorporated into the draft Land Use Policy to be presented for Board adoption in September.
		Develop a resource to evaluate potential off-airport development.	In progress. Discussions held with Business Development Board and Secretary of Commerce and outreach made to Governor's staff to explore adjacent land opportunities.
	Manage leases for compliance.	Conduct appraisals of non-aeronautical lease improvements to ensure compliance with replacement insurance requirements.	Complete. Three planned and completed.
		Conduct annual inspections of tenant properties.	Complete.

STRATEGIC OBJECTIVE	LONG-TERM GOALS	2024 BUSINESS OBJECTIVES	RESULTS ACHIEVED
PROMOTE THE AIRPORT'S VALUE TO THE COMMUNITY AND CONTRIBUTIONS TO THE REGIONAL ECONOMY	Develop programs to further enhance the Airport's role as a "good neighbor".	Execute the Airport's 75 th Anniversary campaign, culminating in a VIP celebration and an Airport Observation Area ribbon cutting that includes the local community.	In progress. Numerous projects and special events were held throughout the year. Coffee Table Reception planned for August. Observation Area Ribbon-Cutting planned for end of year.
		Complete the update to the Airport Marketing Plan and implement recommended strategies and tactics.	Complete. The update to the three-year marketing plan is complete and Implementation is ongoing.
		Develop a campaign to promote the Airport Observation Area.	In progress. Groundbreaking was held in July with over 50 people attending, including state legislators, city councilmembers, city staff and airport tenants. Media

			coverage included local TV and newspapers and state and national publications. Promotional campaign will be rolled-out prior to and post-ribbon cutting event.
		Review and update the Airport's sponsorship program to align with the Airport Authority's strategic objectives.	Complete.
Strengthen relationships with City, County, State, and Federal elected officials.		Monitor local, state, and federal issues and establish position papers.	Complete. Comments submitted to FAA on Federal Noise Policy. Review of Federal Land Use Policy complete and incorporated into BRAA Land Use Policy. Implemented monthly legislative updates to the Board during Session.
		Conduct ten briefings with elected officials on BRAA and industry matters.	Complete. Briefings held with city, state and federal officials throughout the year.
Ensure Effectiveness of the Noise Abatement Program.		Initiate an update to the Airport's Noise Exposure Map to reflect the current operating environment.	Project initiated. FDOT funding secure. Awaiting Bipartisan Infrastructure Law funding to offset Airport share of project costs.
		Monitor and evaluate the FAA's proposed Noise Policy and prepare a summary of potential impacts to BCT.	Complete. Summary prepared and formal submitted to FAA during public comment period.
		Conduct four briefings with residential and community groups on Airport projects, the Master Plan, and the Noise Exposure Map Update.	Complete.
		Conduct two outreach meetings with flight schools regarding nighttime pattern work, follow-up with pilots and users regarding noise abatement procedures, track noise trends monthly.	Complete.
Establish collaborative relationships with tenants and users.		Hold quarterly tenant meetings to discuss projects, operational matters, safety, and other matters and establish a system for follow-up and resolution.	Complete.

		Conduct a tenant survey and develop an action plan based on the results.	In progress. Survey is complete and action plan will be finalized in September.
		Conduct pilot outreach on Airport updates and Safety Management Systems through eblasts and quarterly newsletters.	Complete.
		Hold an annual pilot meeting with FAA or industry speaker on industry and airport-specific topics.	In progress. Meeting will be held in September with Coast Guard mission pilot as guest speaker.

STRATEGIC OBJECTIVE	LONG-TERM GOALS	2024 BUSINESS OBJECTIVES	RESULTS ACHIEVED
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	Revitalize internship program to incorporate more participation from nearby schools.	Complete. Program materials were updated. Interviewed students from four colleges. Received two grants from Florida Airports Council to support the program.
		Create a visual social media campaign focused on highlighting the different professions in aviation and airport operations.	In progress. Project will be finalized and rolled out in September.
		Explore opportunities for collaboration to promote aviation careers with the A.D. Henderson University School and FAU High School.	Ongoing. Meetings held with school administrators and possible programs explored. Will continue outreach in 2025.
		Create a job shadowing program available to High School students interested in aviation.	In progress.
	Provide opportunities for continuous employee development.	Update the Annual Performance Appraisal form to reflect the Authority's Strategic Plan.	Deferred. Project will be combined with review of new job descriptions and salary ranges to ensure compliance with Department of Labor overtime rules due to take effect in January 2024.

		Participate in an Airport Cooperative Research Program project relevant to the BRAA.	Complete. Staff participated in three research projects covering the future of airports, pavement management best practices and weather resiliency.
		Obtain two new industry certifications relevant to job functions.	Completed.
	Develop a safety culture that includes tenants and users	Fully implement Safety Management Systems (SMS) by monitoring and following up on safety reporting, conducting outreach, preparing semi-annual newsletters, and conducting in-person meetings to review safety-related reports.	Complete. Program has been well received by the tenant community. Implementation and analysis will continue in 2025.
		Review and update procedures to ensure staff are adequately trained according to current industry standards and best practices including operation of equipment and airfield electrical repairs.	Complete. Implemented additional training requirements covering OSHA safety training, best practices for airfield electrical systems management, and standard operating procedures for hot weather.

STRATEGIC OBJECTIVE	LONG-TERM GOALS	2024 BUSINESS OBJECTIVES	RESULTS ACHIEVED
<p>PRESERVE AND IMPROVE INFRASTRUCTURE ASSETS AND THE OPERATIONAL INTEGRITY OF THE AIRPORT</p>	<p>Enhance existing infrastructure to meet current and future needs.</p>	<p>Complete construction of administration building improvements that meet the current and future needs of Board, Staff, and Airport operations.</p>	<p>In progress. Project experienced delays due to lack of qualified bidders resulting in a rebid.</p>
		<p>Complete the Airfield and ATCT Generator Replacement Project and improve resiliency.</p>	<p>In progress. Project experienced delays due to supply chain issues resulting in long lead times for delivery of the new generators.</p>
	<p>Develop facilities for the future.</p>	<p>Complete construction of the Observation Area.</p>	<p>In progress. Project experienced unanticipated permitting delays.</p>
		<p>Complete construction of NAVAIDs and Airfield Lighting and Signage Upgrades upon receipt of FDOT funds.</p>	<p>Complete.</p>
		<p>Complete design of stormwater improvements and apply for FAA grant for construction.</p>	<p>Complete.</p>
		<p>Complete design of Airport Service Road Improvements and apply for FAA grant for construction.</p>	<p>Complete.</p>
		<p>Develop an RFQ for Construction Manager at Risk services to facilitate completion of smaller-scale projects.</p>	<p>Complete. RFQ will be released in October.</p>
		<p>Begin development of a Sustainability Management Plan upon receipt of FDOT grant funds.</p>	<p>Complete. Project kick-off was held in June.</p>
		<p>Explore opportunities and impacts of drones and vertical lift aircraft at or around BCT.</p>	<p>Ongoing. Discussions are underway with vertiport developers and infrastructure companies to explore opportunities.</p>

KEY BUSINESS PRIORITIES PLANNED FOR 2025

STRATEGIC OBJECTIVE	LONG-TERM GOALS	2025 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.
		Release RFP for External Auditor
		Implement GASB 101 and review upcoming pronouncements.
		Transition to electronic filing for all accounting documentation
		Evaluate new accounting software.
	Maintain appropriate reserves and control expenses.	Maintain reserves and expenses within the adopted budget.
		Establish and implement a comprehensive reserve fund policy to ensure that future operational and capital reserves are met.
		Develop a 5-year financial plan.
	Maximize grant funding from State and Federal Funding.	Pursue \$500,000 in grant funding to plan, design, and construct infrastructure improvements.
		Complete three operating projects utilizing approximately 80% grant funding.
		Review and update procurement code to reflect changing federal and state requirements.

STRATEGIC OBJECTIVE	LONG-TERM GOALS	2025 BUSINESS OBJECTIVES
DEVELOP LAND USE POLICIES THAT ENHANCE THE VALUE OF THE AIRPORT TO BUSINESS AND COMMUNITY STAKEHOLDERS	Investigate a long-term land leasing strategy while preserving the flexibility to adapt to market demand and changes in economic conditions.	Hold tenant education sessions on the Authority's new Leasing Policy.
	Manage leases for compliance.	Evaluate Land and Lease acquisitions opportunities and develop strategies
		Complete appraisals of leasehold improvements to ensure compliance with replacement insurance requirements.
		Create lease compliance checklists for all leases to include all relevant data.
	Examine Federal, State and Local Land Use Regulations and Policies to Determine Impacts to BRAA.	Evaluate Minimum Insurance Requirements.
		Review the Memorandum of Agreement with the City of Boca Raton and propose recommended updates to City staff.
Work with the Property Appraiser's Office to update Airport parcel boundaries to clarify property descriptions.		

STRATEGIC OBJECTIVE	LONG-TERM GOALS	2024 BUSINESS OBJECTIVES
PROMOTE THE AIRPORT'S VALUE TO THE COMMUNITY AND CONTRIBUTIONS TO THE REGIONAL ECONOMY	Implement The Airport Marketing Plan.	Refine the Airport Tour Program.
		Build a Reputation Monitoring Strategy.
		Develop a Responsive Communications Protocol.
		Develop and initiate an Economic Impact Campaign.
	Develop international promotional strategies.	Develop a program to promote the US Customs Facility.
		Expand International exposure and partnerships.
		Explore and advocate for new US Customs clearing technologies.
	Expand regional and statewide exposure.	Develop Outreach Program to promote the value of the Airport to Local and Regional Economic Development Agencies.
		Conduct outreach to local industry groups in a variety of fields.
	Ensure Effectiveness of the Noise Abatement Program.	Complete the update to the Airport's Noise Exposure Map and submit for FAA approval.
		Host community and civic organizations to promote our noise abatement program and expand engagement.
		Review noise reporting to ensure accuracy and preserve transparency.
		Expand outreach to HOAs by placing content in HOA newsletters.
		Evaluate and update pilot outreach materials and distribution.
	Promote Airport Tenant Activities to highlight positive economic and community impact.	Initiate Quarterly Tenant Talks and promote through various media.
		Enhance tenant profiles on the Airport's website.

		<p>Hold an Annual Tenant Meeting to celebrate tenant achievements and collaborations throughout the year.</p>
	<p>Help secure the next generation of aviation professionals.</p>	<p>Develop a mentoring program aimed at supporting emerging aviation professionals.</p> <p>Develop a presentation for elementary age student outreach.</p> <p>Conduct a review of the Boca Raton Airport Scholarship to ensure the continued success of the program.</p>

STRATEGIC OBJECTIVE	LONG-TERM GOALS	2025 BUSINESS OBJECTIVES
SHAPE THE ORGANIZATIONAL STRUCTURE TO CONTINUE RESPONDING TO A DYNAMIC OPERATING ENVIRONMENT AND DELIVER EXCELLENCE IN ALL WE DO	Develop and promote leading edge management and operational practices.	Review internal policies, plans, and procedures to ensure compliance with local, federal, and state requirements and ensure best practices.
		Review and update monthly, quarterly, and annual reports.
		Develop a training program that includes cybersecurity, emergency response and safety and security protocols to ensure proficiency.
		Review federal and state employment regulations for compliance.
		Implement Title VI in accordance with federal guidelines.
	Ensure operational preparedness of the BRAA.	Conduct incident command system training.
		Review and update the security, hurricane, emergency, and continuity of operations plans and conduct training to ensure proficiency.
		Develop a phased Records Management and retention solution using modern technologies.
		Develop an Employee Wellness Incentive program.
		Create a cross-training program to maximize organizational effectiveness.

STRATEGIC OBJECTIVE	LONG-TERM GOALS	2025 BUSINESS OBJECTIVES	
PRESERVE AND IMPROVE INFRASTRUCTURE ASSETS AND THE OPERATIONAL INTEGRITY OF THE AIRPORT	Enhance and harden existing infrastructure to meet current and future needs.	Develop 5-year maintenance outlook for the US Customs facility	
		Complete the Airfield and ATCT Generator Replacement Project to improve resiliency.	
	Implement the Master Plan		Complete Airport Service Road and Stormwater Enhancements.
			Develop an enhanced Stormwater Management Best Management Practices Manual.
			Review and revise specifications for ATCT glass replacement.
			Replace all ATCT lighting with energy efficient LED.
			Begin transition of operations vehicles to electric and install infrastructure for fleet charging.
	Examine physical infrastructure, policies, plans and procedures to ensure the highest standards for safety and security are met.		Develop an Airport Operating Manual.
			With tenant input, review the Airport Rules & Regulations and update as needed.
			Conduct emergency response training with Boca Raton Fire and Police Departments.
	Develop a safety culture that includes tenants and users.		Create a Safety Alliance Member (SAM) group and host bi-annual meetings to discuss safety related topics and build action plans.
			Develop a campaign promoting Safety Month.
			Publish a bi-annual SMS newsletter.