
Board Announcements

February 3, 2022



Engineering News-Record Top 25 Newsmaker





THE BEST PLACE FOR WORKING PARENTS®

THIS CERTIFICATE ACKNOWLEDGES THAT

Dallas Fort Worth International Airport

HAS EARNED THE 2022 BEST PLACE FOR WORKING PARENTS®
BUSINESS DESIGNATION IN RECOGNITION OF THEIR COMMITMENT
TO SUPPORTING WORKING PARENTS THROUGH THEIR
FAMILY-FRIENDLY POLICIES AND PRACTICES.





WELCOME

Bruce D. Collins

Vice President,
Procurement and Materials
Management



KPIs and Financial Report

Four months ending January 31, 2022 - Unaudited

Key Performance Indicator Scorecard

Four months ending January 31, 2022 – Unaudited

(\$ in millions)

| Key Performance Indicator | Year-To-Date | | | | FY 2022 |
|--|--------------------|--------------------|-------------------|--|------------------|
| | FY 2021 Actuals | FY 2022 Actuals | FY 2022 Budget | Actuals vs. Budget Increase/(Decrease) | Annual Budget |
| DFWCC Total Revenues before FRP | \$78.3 | \$132.3 | \$115.4 | \$16.9 14.6% ■ | \$370.5 |
| Total Expenditure Budget | \$304.0 | \$325.9 | \$333.3 | (\$7.4) (2.2%) ■ | \$1,036.4 |
| Application of Federal Relief Proceeds | \$31.3 | \$13.0 | \$37.5 | (\$24.5) (65.4%) ■ | \$112.4 |
| Total Passengers (Ms) | 13.8 | 22.6 | 20.3 | 2.3 11.1% ■ | 67.2 |
| Total Landed Weights (Bs) | 11.7 | 15.1 | 14.2 | 0.9 6.3% ■ | 44.6 |

Results Status Bar

- Improved/Constant
- Worse

DFW Cost Center

Four months ending January 31, 2022 - Unaudited

| (in millions) | Year-To-Date | | | | FY 2022 | |
|---------------------------------------|--------------------|-------------------|-------------------|---|------------------|----------------|
| | FY 2021 Actuals | FY2022 Actuals | FY 2022 Budget | Actuals vs. Budget Increase/(Decrease) | Annual Budget | |
| Revenues | | | | | | |
| Parking | \$23.4 | \$54.9 | \$43.3 | \$11.6 | 26.7% | \$145.1 |
| Concessions | 17.1 | 31.2 | 30.1 | 1.1 | 3.6% | 95.1 |
| Rental Car | 7.6 | 13.1 | 10.6 | 2.6 | 24.4% | 33.4 |
| Commercial Development | 19.6 | 21.8 | 21.5 | 0.3 | 1.3% | 64.4 |
| Other Revenues | 10.6 | 11.4 | 10.0 | 1.4 | 13.5% | 32.5 |
| Total Revenues before FRP | 78.3 | 132.3 | 115.4 | 16.9 | 14.6% | 370.5 |
| DFW CC Expenditures | | | | | | |
| Operating Expenditures | 35.1 | 42.5 | 44.1 | (1.6) | (3.7%) | 141.2 |
| Debt Service, net | 20.4 | 16.5 | 17.7 | (1.2) | (6.8%) | 50.8 |
| Total Expenditures | 55.5 | 59.0 | 61.8 | (2.8) | (4.6%) | 192.0 |
| Gross Margin - DFW Cost Center | 22.8 | 73.3 | 53.6 | 19.7 | 36.7% | 178.5 |
| Less Transfers and Skylink | | | | | | |
| DFW Terminal Contribution | 0.9 | 0.9 | 0.9 | 0.0 | 0.0% | 2.8 |
| Skylink Costs | 14.9 | 15.9 | 18.3 | (2.4) | (13.1%) | 53.7 |
| Net Revenues before FRP | 6.9 | 56.5 | 34.4 | 22.1 | 64.3% | 122.0 |
| Federal Relief Proceeds (FRP) | 24.2 | 0.0 | 13.7 | (13.7) | (100.0%) | 41.1 |
| Net Revenues | \$31.1 | \$56.5 | \$48.1 | \$8.4 | 17.5% | \$163.1 |

Airfield and Terminal Cost Centers

Four months ending January 31, 2022 - Unaudited

| (in millions) | Year-To-Date | | | | FY 2022 | |
|-------------------------------------|--------------------|-------------------|-------------------|---|------------------|---------------|
| | FY 2021 Actuals | FY2022 Actuals | FY 2022 Budget | Actuals vs. Budget Increase/(Decrease) | Annual Budget | |
| Revenues | | | | | | |
| Landing Fees | \$25.9 | \$33.7 | \$31.7 | \$2.0 | 6.2% | \$99.4 |
| Other Airfield | 4.0 | 4.9 | 3.9 | 1.0 | 26.3% | 12.0 |
| Transfer from DFW Cost Center | 23.3 | 28.8 | 22.5 | 6.3 | 28.1% | 67.5 |
| Total Airfield Revenue | 53.2 | 67.4 | 58.1 | 9.3 | 16.0% | 178.8 |
| Terminal Leases | 110.6 | 108.0 | 107.8 | 0.2 | 0.1% | 326.7 |
| FIS Fees | 3.5 | 6.9 | 4.9 | 1.9 | 39.6% | 17.4 |
| Turn Fees | 3.7 | 6.9 | 6.4 | 0.5 | 7.5% | 22.4 |
| Other Terminal | 5.3 | 8.0 | 6.9 | 1.1 | 15.6% | 21.7 |
| Total Terminal Revenues | 123.2 | 129.7 | 126.0 | 3.7 | 2.9% | 388.2 |
| DFW Terminal Contributions | 0.9 | 0.9 | 0.9 | 0.0 | 0.0% | 2.8 |
| Total Revenues before FRP | 177.4 | 198.0 | 185.0 | 13.0 | 7.0% | 569.9 |
| Expenditures | | | | | | |
| Operating Expenditures | 103.1 | 114.9 | 117.9 | (3.0) | (2.6%) | 376.5 |
| Debt Service, net | 91.2 | 84.0 | 88.5 | (4.5) | (5.1%) | 264.6 |
| Total Expenditures | 194.3 | 198.9 | 206.4 | (7.5) | (3.6%) | 641.2 |
| Net Income/(Loss) before FRP | (16.9) | (0.9) | (21.3) | 20.5 | (96.0%) | (71.3) |
| Federal Relief Proceeds (FRP) | 7.1 | 13.0 | 23.8 | (10.8) | (45.5%) | 71.3 |
| Net Income/(Loss) | (\$9.8) | \$12.1 | \$2.4 | \$9.7 | 399.5% | \$0.0 |

Operating Fund – Total Expenditures

Four months ending January 31, 2022 - Unaudited

| (in millions) | Year-To-Date | | | | FY 2022 | |
|------------------------------------|--------------------|-------------------|-------------------|---|------------------|-----------|
| | FY 2021 Actuals | FY2022 Actuals | FY 2022 Budget | Actuals vs. Budget Increase/(Decrease) | Annual Budget | |
| Operating Expenditures | | | | | | |
| Salaries and Wages | \$54.0 | \$52.3 | \$52.5 | (\$0.2) | (0.3%) | \$164.9 |
| Benefits | 23.0 | 24.2 | 24.5 | (0.3) | (1.4%) | 72.6 |
| Facility Maintenance Contracts | 25.3 | 27.2 | 29.8 | (2.6) | (8.7%) | 104.6 |
| Other Contract Services | 29.2 | 34.9 | 37.5 | (2.5) | (6.8%) | 132.4 |
| Utilities | 8.4 | 9.4 | 9.2 | 0.3 | 2.7% | 28.4 |
| Equipment and Other Supplies | 4.6 | 5.3 | 5.8 | (0.6) | (9.7%) | 21.0 |
| Insurance | 2.6 | 3.6 | 3.8 | (0.3) | (7.1%) | 12.1 |
| Fuels | 0.6 | 1.1 | 0.8 | 0.2 | 25.3% | 2.6 |
| General, Administrative, and Other | 1.0 | 1.4 | 2.2 | (0.8) | (37.3%) | 15.7 |
| Change in Operating Reserves | 2.2 | 12.6 | 12.6 | (0.0) | (0.0%) | 12.6 |
| Total Operating Expenditures | 150.8 | 171.9 | 178.7 | (6.8) | (3.8%) | 566.9 |
| Debt Service, gross | 153.2 | 153.9 | 154.6 | (0.6) | (0.4%) | 469.5 |
| Total Operating Fund Expenditures | \$304.0 | \$325.9 | \$333.3 | (\$7.4) | (2.2%) | \$1,036.4 |

April Sale of Bonds

In 2021 the Board and Cities approved the 60th Supplemental Bond Ordinance (SBO)

- Authorized the issuance of up to \$2.4B of bonds
- DFW issued \$1.22B of refunding bonds in November 2021
- Provided \$1.18B of additional authority for flexibility to issue debt in case rates began to increase

Today's OBA's

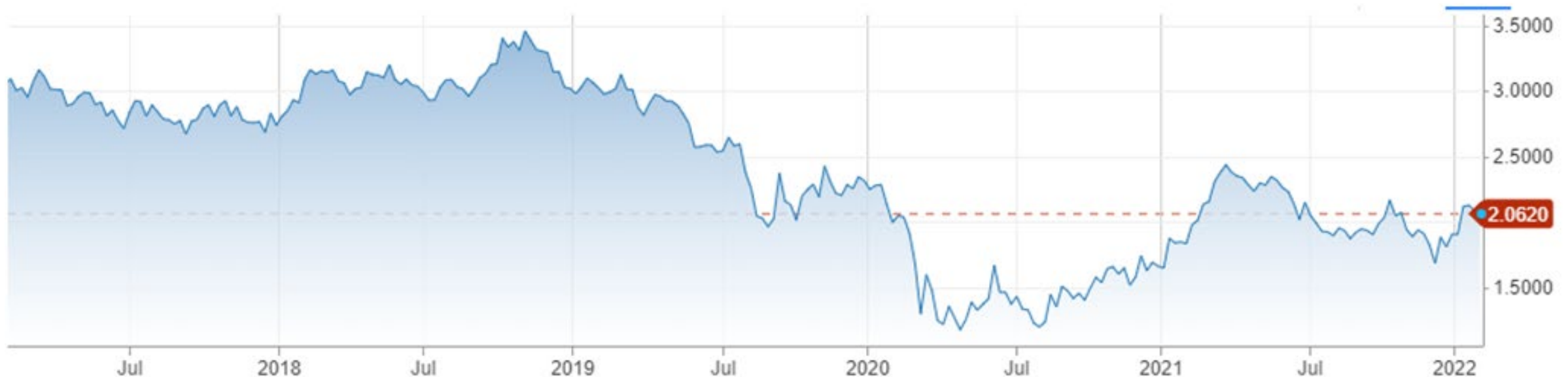
- Preliminary Official Statement to issue the remaining \$1.18B of taxable bonds (the "2022A Bonds") in April
- 63rd SBO for \$3.65B for refundings and additional authority for flexibility in case rates continue to rise.
- 64th SBO to allow DFW to "take-out" its Commercial Paper Program at any time

May OBA – Request to use Board Contingency to pay for incremental debt service costs (after deal is priced)



30 Year Treasury Interest Rates

Breakeven for issuing long term debt in April 2022 versus July 2023 is 34 basis points. The Market believes the Fed may increase short-term rates 25 basis points at least 3-4 times in the next year.



Sixty-Third Supplemental Bond Ordinance

Total request of approximately \$1.96B, plus additional authority of \$1.69B, assuming market conditions are favorable

| Scenario | Tax Status | Purpose | Par Amount |
|-----------|--------------------|---|-----------------|
| Refunding | Tax-Exempt | Refund non-AMT Bonds Callable 11/22 | \$460M |
| | Taxable | Advance Refund AMT Bonds Callable 11/23 | \$275M |
| | Taxable | Refund Subordinate Lien Bonds | \$225M |
| | Taxable | Advance Refund AMT Bonds Callable (various) | \$690M* |
| New Money | Taxable | Fund capital projects | \$350M |
| | Tax-Exempt | Fund capital projects | \$650M |
| | Taxable/Tax-Exempt | Fund capital projects | \$1,000M* |
| | | | \$3,650M |

* Included to provide flexibility if rates continue to increase

