

Fiscal Year

2024

# Operating Budget & Business Plan





***To the Members of the Massachusetts Port Authority Board:***

I am pleased to submit the Fiscal Year 2024 (FY 2024) Business Plan and Budget for the Massachusetts Port Authority. The \$1.0 billion FY 2024 budget supports our mission to create economic value and serve the transportation needs of the Commonwealth while maintaining safe, secure and efficient facilities; reducing our carbon footprint; strengthening our commitment to diversity; and being a good neighbor.

As FY 2023 ends, passenger activity is nearly back to 2019 levels, and airlines are adding new flights and restoring international services at Logan International Airport to meet the demand. Worcester Regional Airport is gaining new flights to popular destinations and business partners at Hanscom Field are investing in facilities to support the demand for private aviation services. Business activity is also back in the Port of Boston. Efforts to revitalize the Port of Boston are paying dividends as new shipping services at Conley Terminal provide Massachusetts importers and exporters with new connections to important trade markets. The cruise season is off to a strong start in what may be a record-setting year for Flynn Cruiseport Boston.

Improving business activity will generate earnings growth, but will also contribute to operating cost pressures. In the coming year, Boston Logan will increase service levels, such as adding more frequent on-airport shuttle bus services, to keep pace with growing passenger demand. New assets like the expanded Terminal E will require additional staff and increased operations and maintenance expenses. To achieve our strategic priorities, we will need to focus on areas such as information technology to both improve organizational performance and to protect against potential cybersecurity threats. We must also invest in our commitments to neighboring communities, and our most important asset, our employees. Finally, inflationary price increases are affecting operating expenses across the Authority.

Overall, higher demand and a more secure financial footing will allow us to focus on building for the future. The business plan for FY 2024 generates needed funding for the approved capital program, including critical investments to help us transition to clean energy sources, improve the energy efficiency of our facilities, decarbonize our fleets, and achieve net-zero emissions by 2031. The remaining budget enables Massport to properly maintain our transportation infrastructure and to pay bondholders.

As we build for the future, I am confident that the FY 2024 budget is a fiscally responsible plan that allows us to operate and maintain the safe and efficient transportation assets that will keep the Commonwealth competitive while we adjust to a changing marketplace and respond to climate change.

Respectfully,

Lisa Wieland  
Chief Executive Officer

## AVIATION



### BOSTON LOGAN INTERNATIONAL AIRPORT

Boston Logan is set to return to near pre-pandemic passenger levels in FY 2024, with expected demand reaching 39.6 million passengers. Massport is committed to providing exceptional services and ensuring the safety of our passengers. As part of this commitment, Boston Logan will continue to expand and improve its facilities and services in FY 2024, with a particular focus on Terminal E, HOV services, and environmental initiatives.



#### ***Terminal E Modernization project to open in 2023***

The Terminal E Modernization project, a key initiative to support Boston Logan's role as the international gateway to New England, is scheduled to open in late summer 2023. The nearly \$700 million capital investment in Terminal E will add 350,000 square feet of new space that will produce a better travel experience for passengers, add four new aircraft gates for more seamless airside



operations, upgrade the HVAC systems for energy efficiency, and provide new electric passenger boarding bridges. The terminal expansion is expected to receive LEED certification prior to opening, demonstrating Massport's commitment to sustainability and environmental responsibility. A modernized international terminal will ensure that Boston Logan can continue connecting New England residents and businesses to the global marketplace, reliably and efficiently.

**President Biden visited Terminal E to commemorate the recent award of a Bipartisan Infrastructure Law grant**

During a recent visit to Boston Logan, President Joe Biden celebrated a \$62 million Airport Terminal Program grant funded by the Bipartisan Infrastructure Law (BIL) and awarded to Massport to restore critical elements of the Terminal E Modernization project that were eliminated due to COVID-19-related financial constraints. The grant will also fund improvements to necessary terminal-area roadway improvements that will help address congestion and safety on the airport’s access roads.

This federal funding is essential for upgrading and replacing aging infrastructure so Boston Logan can continue to be a world-class airport that drives economic growth for the Commonwealth.



**Achieving net zero by 2031**

Massport set an ambitious goal of achieving net-zero greenhouse gas emissions by 2031, and is taking concrete steps toward meeting this objective. The FY23-FY27 Capital Improvement Plan (CIP) includes \$500 million in projects aimed at reducing carbon emissions and transitioning to cleaner sources of energy. These efforts include investing in on-site renewable energy, electrifying airport ground support vehicles, and promoting sustainable transportation options for passengers and employees. In addition,

Massport is implementing green building standards for new construction and retrofitting existing buildings to be more energy-efficient. Massport’s net-zero initiatives demonstrate our commitment to sustainability and the environment, and will help create a cleaner, healthier future for the communities in which we operate.



### ***Strengthening Boston Logan's HOV transportation network***

Massport is also investing \$24 million of this year's budget in HOV initiatives to improve airport access for passengers and employees, reduce traffic congestion, and lower greenhouse gas emissions. Logan Express service will increase frequency at strategic locations over the coming months. Additionally, Back Bay service will continue to serve the urban core, and a new direct employee shuttle service from Quincy will provide more capacity for air passengers at Braintree Logan Express. To support HOV service expansion, Massport's CIP includes projects to build additional capacity at Braintree Logan Express, improving sustainable transportation options for Logan Airport passengers and employees.



On campus, Massport is increasing inter-terminal shuttle bus service and routings, providing convenient and efficient connections between airport terminals, the MBTA Blue Line, the Rental Car Center, the Water Taxi dock, and Economy Parking.

Massport is also purchasing eight replacement hybrid Silver Line shuttle buses and two for expansion, which aligns with Massport's sustainable transportation goals by reducing emissions and improving air quality in the surrounding communities. Overall, the CIP commits \$150 million to HOV initiatives, a vital investment for increasing sustainable transportation options and improving transportation infrastructure.



## WORCESTER REGIONAL AIRPORT

### *Reaching new milestones and supporting economic development in Central Massachusetts*

In FY 2023, Worcester Regional Airport welcomed its one millionth passenger since commercial airline services were reestablished in 2013. This achievement is a testament to the airport's successful recovery from the pandemic, with all three commercial airlines—JetBlue, Delta, and American—resuming full pre-



pandemic flight operations. The resumption of services has contributed to the airport's growth and the Central Massachusetts economy. In FY 2024, Worcester Regional Airport is forecast to reach 183,000 passengers – the most passengers since Massport has taken ownership of the Airport.

JetBlue is resuming nonstop service to the ever-popular Orlando destination in June 2023. As the official airline of the WooSox, JetBlue will also launch new nonstop, seasonal service to Fort Myers in January 2024. Like the Fort Lauderdale service, JetBlue will use the 162-seat Airbus A320 on the Orlando route providing passengers with even more capacity than before the pandemic. Massport is also investing in the airport's infrastructure, including runway improvements, terminal upgrades, and customer service enhancements, to support airline growth and provide greater connectivity and economic benefits for the region.

JetBlue is resuming nonstop service



## HANSCOM FIELD

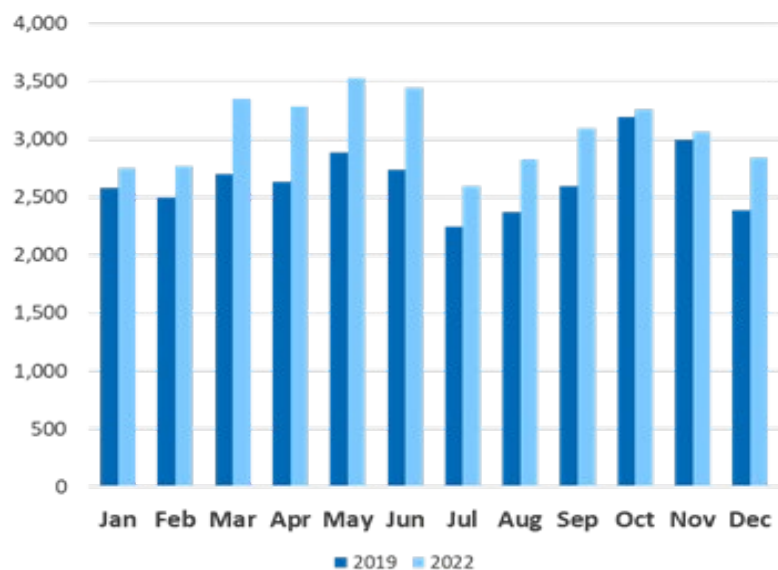
### *Supporting demand for corporate and private aviation services*

Hanscom Field in Bedford, Massachusetts, set a new record for the number of jet operations at 36,800 in CY 2022. Jet activity increased by 9.5% from the prior year, and was 16% higher than the pre-pandemic level in 2019. In response to the demand for private aviation services, FBOs continue to invest in new and upgraded facilities at Hanscom Field. Signature Flight Support opened a new LEED-certified replacement FBO facility in spring 2023 and Atlantic Aviation is

constructing a new 60,000-square-foot corporate aircraft hangar, while upgrading their existing terminal and hangar facilities. With higher activity levels and an increase in ground lease revenues, Hanscom Field has generated a positive net contribution over the last few years.



**Hanscom Field  
Jet Operations**





## CONLEY TERMINAL

*Port investments opening up new markets and industries for the Commonwealth and New England*



The arrival of the *COSCO Shipping Alps*, a 14,500 TEU ship, at Conley Container Terminal marked a significant milestone for the Port of Boston. The port's modernized infrastructure, including a deepened Boston Harbor and Conley Terminal's expanded berth and crane capacity, enabled the successful docking. The port's enhanced capabilities to handle larger ships and more cargo increases its global competitiveness and offers new opportunities for businesses, potentially resulting in job creation, economic growth, and more investment.

### **Conley Terminal – Direct Connections (2023)**





## FLYNN CRUISEPORT

### *Flynn Cruiseport Boston prepared for a strong 2023 cruise season*

Flynn Cruiseport Boston is expecting a robust 2023 cruise season, with 28 cruise lines expected to visit between March and November. The port will host over 50 homeport cruises to Bermuda and Canada/New England and nearly 100 ports-of-call, potentially exceeding pre-pandemic passenger volumes. Investments in the cruise terminal and sustainability initiatives will be key to driving additional growth and economic impact.



Princess Cruises will start sailing to Canada and New England from Flynn Cruiseport Boston in July 2024, offering 7-, 10-, and 11-day roundtrip voyages. With a capacity of 3,100 passengers, Princess Cruises'

newest addition to its fleet, the Emerald Princess, is expected to draw a large number of tourists to Boston, supporting Massport's strategic objective to welcome Canada/New England cruises earlier in the season. The announcement is exciting news for both the city and the cruise industry.



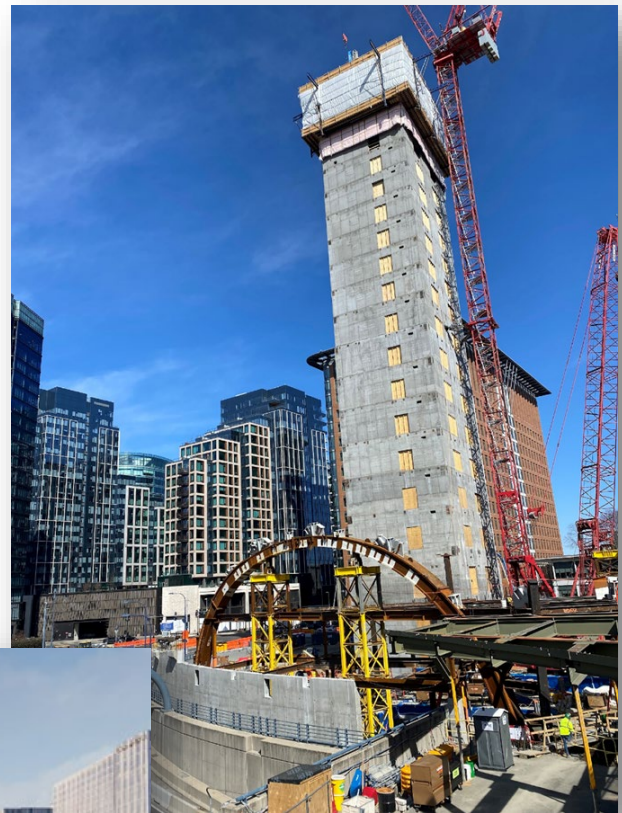
## REAL ESTATE AND ASSET MANAGEMENT

Massport's diverse portfolio of commercial and maritime/industrial real estate assets continue to support Massport's mission while contributing to the Commonwealth's diversified economy.

Progress continued on two developments in the Seaport that were based on the Massport DE&I Model for commercial real estate. The mixed laboratory/office space development at 701 Congress Street, named Seaport Circle, concluded the permitting stage in FY 2023. When construction is completed in 2026, the 13-story development will feature a job training center to create new opportunities for Boston residents in life-sciences sector and a new MBTA Silver Line Way station to improve transit connections in the South Boston Waterfront.

Construction is underway on the 16-story office and laboratory development branded as 10 World Trade. The project will include a 2-story Great Hall with retail, restaurants and cultural programming as well as a new park and pedestrian access to the nearby Omni Hotel and Boston Convention and Exhibition Center. Construction is expected to be completed in 2024.

Massport is also advancing a mixed income residential development on parcel D4, adjacent to the South Boston Waterfront Transportation Center. The goal of the development is to create affordable workforce housing and diversity in the Waterfront. The offering incorporated the Massport DE&I Model. Progress on this development will continue through FY 2024.





## MASSPORT IN THE COMMUNITY

### ***Piers Park II opening in FY 2024***

Piers Park II will add 4.5-acres of waterfront recreational space for East Boston residents to enjoy. The park, which will complement the existing Piers Park, was designed with extensive community involvement to ensure a park that will serve the needs of multiple generations. It will feature an active play space for children, multi-use areas for sports, exercise equipment designed for seniors, water features and a new Piers Park Sailing Center, as well as resiliency elements to protect the area from flooding and sea level rise.



Massport is committed to supporting its surrounding communities, and is allocating an additional \$3 million in community initiatives that will support a range of programs and services, including environmental and sustainability initiatives, education and workforce development, and social and cultural events. By investing in our communities, Massport is building stronger, more vibrant neighborhoods and supporting the long-term health and prosperity of the region.



***Embedding diversity, equity, and inclusion throughout our business practices***

Massport is committed to promoting diversity, equity, and inclusion (DE&I) throughout our organization and within the communities we serve. We recently expanded our Pathways Program to diversify the workforce pipeline by collaborating with UMass Boston to provide internships, scholarships and job opportunities to diverse students in targeted areas including environmental and resiliency planning and information technology.



Another important initiative is our MBE/WBE Partnership Program, which aims to increase the participation of minority- and women-owned businesses in Massport’s procurement processes. We also regularly engage with our partners and stakeholders to promote DE&I across the aviation, transportation, and commercial real estate industries. Through these programs, we are working to build a stronger, more inclusive organization, and to broaden and deepen the economic impact of Massport’s activities in the city and state.





## FY 2024 Operating Budget and Business Plan

Massport's FY 2024 operating budget is slightly more than \$1.0 billion, surpassing pre-pandemic budget levels, bolstered by the strong return of travel demand across Massport's transportation assets. Boston Logan is the primary driver of revenue growth, with nearly 40 million passengers expected to flow through its domestic and international terminals next year. Conley Terminal is also well positioned with new shipping routes added in FY 2023 helping to drive container volumes higher despite an overall softening of the U.S. import and export markets. Flynn Cruiseport Boston is poised to have one of its best cruise seasons ever on continued strong demand for cruise travel. Real Estate is progressing as expected, and our real estate portfolio is performing well despite headwinds in the lending markets.



As business activity continues to improve, it will be necessary to add more services to keep pace with customer demand across our businesses. FY 2024 operating expenses are estimated to be \$600 million and reflect additional investments in sustainable ground transportation including expanded Logan Express services, a new direct employee shuttle service from Quincy, and full restoration of on-airport shuttle bus services at Boston Logan. These investments to provide passengers and employees with more high-occupancy vehicle travel options are critical for advancing our goal to lower our carbon footprint, as we work toward achieving net zero emissions. The budget also reflects additional resources for handling increased activities at our facilities and new assets being placed into service including the

new 350,000-square-foot addition and four new aircraft gates in Terminal E that will open in late summer 2023.



Additional investments are being added to improve organizational resiliency such cybersecurity tools to protect Massport's data assets and systems from outside threats. We continue to add digital resources to improve the customer experience, streamline business operations, and

increase our ability to be agile and adapt to changing market conditions. The budget also reflects dedicated resources for additional HOV marketing and public safety operations to help manage the complexities expected during the two-month closure of the Sumner Tunnel.



The balance of Massport’s resources, \$445 million, will pay bondholders for major infrastructure improvements including the Terminal E expansion, the Terminal B-to-C Connector, terminal roadways, and other important facility upgrades. The FY 2024 budget also provides matching funds to leverage federal infrastructure grants provided by the Federal BIL grant. A portion of next year’s budget will help fund \$500 million of net-zero projects

included in the \$2.7 billion FY 2023–FY 2027 CIP. These projects will allow Massport to lower carbon emissions, transition to cleaner energy sources, and improve energy efficiency to meet our commitment to environmental sustainability and a cleaner, healthier future for the communities we serve. Lastly, \$122 million has been allocated to Massport’s Maintenance Reserve Fund to invest in our assets and keep them in a state of good repair.

Even as business activity improves, we are ever mindful that risks and uncertainties can alter our performance trajectory. Inflation, geopolitical tensions, regulatory changes, economic deceleration, and other external events require us to remain flexible and adapt to such challenges. The FY 2024 business plan is appropriately structured so we can add resources to serve growing business demand and invest in our strategic priorities in a financially sustainable way so we can continue to deliver economic value for the Commonwealth.



## Massport's FY 2023 – 2027 Capital Improvement Plan



Members of Massport's Board of Directors have approved the \$2.7 Billion, FY 2023 – 2027 Capital Improvement Plan (CIP). The CIP, which restores nearly half of the projects suspended during the pandemic, allows Massport to invest in critical safety projects, maintain our assets in a state of good repair, and advance important strategic initiatives. The plan includes essential runway safety projects at Logan Worcester, and Hanscom that will be funded with a combination of Massport resources and federal grants. Almost 40% of the plan is devoted to ongoing projects like the Terminal E Modernization



Phase 1 and the Terminal B-C Roadways projects at Logan. The CIP also invests in necessary maintenance and renewal projects such as roof replacement project at the Fish Pier and structural rehabilitation of the cruise terminal seawall.

This year's CIP also makes a significant investment in meeting our net zero goal. Over \$500 million of the CIP is directed

towards our energy conservation and efficiency initiatives, including the planning and design for a zero emissions central heating plant at Logan, campus wide energy audits and hybrid retrofits for RTG cranes at Conley Terminal. A significant portion of the plan invests in sustainable ground transportation and HOV. The plan also contains funding for the development of clean and renewable energy sources by including projects that will evaluate additional solar sites on Massport property and study shore power opportunities at Conley Terminal and Flynn Cruiseport Boston. The FY 2023 – 2027 is the largest capital plan in Massport's history, but still does not capture all of Massport's long-term capital needs. Projects not yet restored include the Terminal E Modernization Phase 2, a new suburban Logan Express site, renovation of the cruise terminal and digital transformation initiatives. Over the next ten years, investments of more than \$5 billion will be needed to meet strategic priorities and fund projects such as the Terminal B garage



replacement and curb/roadway improvements, modernization of Terminal C, and rehabilitation of the Conley Terminal yard. Additional funding will be needed for longer-term capital needs such as construction of the Logan net zero central heating plan, Logan terminal connections and service area optimizations, Conley berth expansion, building energy efficiency upgrades, fleet decarbonization and other net zero initiatives. As we move forward, funding these long-term needs will require new

partnerships, innovative project delivery solutions, creating bridging strategies and prudent financial choices.





## Board of Directors



**LEWIS EVANGELIDIS**  
Chairman of the Board  
Sheriff of Worcester County



**PATRICIA JACOBS**  
Vice Chair



**GINA FIANDACA**  
Secretary of Transportation



**SEAN O'BRIEN**



**JOHN NUCCI**



**WARREN FIELDS**



**LAURA SEN**

# Massport Organization Chart

## Senior Staff 2023



## FY2024 Board Vote

The following vote is recommended:

To adopt pursuant to Section 505 of the 1978 Trust Agreement an Annual Budget for Fiscal Year 2024; which shall include the following anticipated amounts:

A.	Total Fiscal Year 2024 Revenues (excluding PFCs and CFCs)	\$1,045,000,000 <sup>(1)</sup>
B.	Operating Expenses excluding In-Lieu-of-Tax Payments	
	for Airport Project	406,027,682
	for Port Project	91,042,844
	for General and Administration	76,658,747
	Total Operating Expenses (Excluding In-Lieu of-Tax)	573,729,272 <sup>(2)</sup>
C.	Net Operating Revenues (excluding PFCs and CFCs) (Total Revenues minus Current Expenses Prior to Debt Service, Major Maintenance, In-Lieu-of-Tax and Capital Expenses)	471,270,728 <sup>(1)</sup>
D.	Uses of Net Revenues (Defined as use of funds remaining after Operating Expenses are subtracted from total Revenues)	
	Deposits to:	
	2014A Debt Service Fund	3,046,750
	2014B Debt Service Fund	3,232,000
	2014C Debt Service Fund	11,427,500
	2015A Debt Service Fund	7,136,250
	2015B Debt Service Fund	4,576,500
	2015C Debt Service Fund	14,905,045
	2016A Debt Service Fund	3,791,250
	2016B Debt Service Fund	8,051,400
	2017A Debt Service Fund	14,973,000
	2019A Debt Service Fund (non-PFC portion)	15,565,780
	2019C Debt Service Fund (non-PFC portion)	17,106,500
	2019B Debt Service Fund	9,585,250
	2020A Debt Service Fund	12,015,091
	2020B Debt Service Fund	11,817,056
	2021A Debt Service Fund	1,781,500
	2021B Debt Service Fund	1,095,000
	2021C Debt Service Fund (non-PFC portion)	6,744,188
	2021D Debt Service Fund	3,787,500
	2021E Debt Service Fund (non-PFC portion)	7,449,250
	2022A Debt Service Fund (non-PFC portion)	3,542,458
	Transfer to Strategic Projects Accounts	6,597,733 <sup>(3)</sup>
	Subtotal Debt Service	168,227,000
	Maintenance Reserve Fund (to pay for major maintenance)	122,000,000
	In-Lieu-of-Tax Fund	26,270,728 <sup>(4)</sup>
	Improvement and Extension Fund	154,773,000
	2000A Park Ex Debt Service Fund	2,580,000
	2001A Park Ex Debt Service Fund	2,193,000

*(Continued)*

## FY2024 Board Vote

*(continued)*

E.	Transfers to the Capital Program Budget (Transfer from the Improvement and Extension Fund to the Capital Budget Account to pay for a portion of the scheduled capital improvements)	150,000,000
F.	Transfer to Retiree Benefits Trust (Transfer from the Operating Fund)	12,076,188
G.	Fiscal Year 2024 PFC Revenue expected to pay PFC Debt Service	25,402,337 (5)
	2019A Debt Service Fund (PFC portion)	8,763,470
	2019C Debt Service Fund (PFC portion)	2,938,250
	2021C Debt Service Fund (PFC portion)	360,929
	2021E Debt Service Fund (PFC portion)	11,339,750
	2022A Debt Service Fund (PFC portion)	1,999,938

Pursuant to Section 7.04 (b) of the ConRAC Trust Agreement, the level of the Customer Facility Charge for FY22 shall be established to conform with the covenants of the ConRAC Trust Agreement:

Customer Facility Charge (CFC) per Transaction Day	\$6.00
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(1) Passenger facility charge (PFC) revenue is excluded from the Revenues pledged under the 1978 Trust Agreement and is held on deposit with The Bank of New York pursuant to the PFC Depository Agreement dated as of July 3, 2017.

Customer facility charge (CFC) revenue is excluded from Revenues pledged under the 1978 Trust Agreement and such CFCs are pledged to the CFC Trust Agreement dated May 18, 2011.

(2) The Chief Executive Officer and Executive Director, the Secretary-Treasurer and the Assistant Secretary-Treasurer, each acting singly (each, an "Authorized Officer"), are hereby authorized to contract, procure, and make expenditures and/or payments in amounts consistent with this FY23 Operating Budget, for the following recurring, routine, non-discretionary Operating Expenses, in order to carry out the Authority's daily operations: self insurance, workers' compensation, property and casualty insurance, Columbia Coastal (ILA), retirement contributions, health insurance, dental insurance, water and sewer service, telephone service, and funding for State Police services to be paid to the Commonwealth, on such terms and conditions as the Authorized Officer may determine are necessary or desirable.

(3) Deposits made to the Strategic Initiatives Project Account may be used for the previously authorized purposes for such amount (including resolutions of the Authority adopted on June 23, 2016, June 15, 2017, and June 12, 2019) and may also be applied to call or defease bonds by resolution of the Authority in order to lower debt service expenses in future years to enhance the Authority's debt profile.

(4) This amount reflects the payment due pursuant to the Amended and Restated Payment-In-Lieu-of-Tax Agreement between the City of Boston and the Authority, and the Amended and Restated Payment-In-Lieu-of-Tax Agreement between the Town of Winthrop and the Authority.

(5) Transfer from PFC Depository Account held on deposit with the Bank of New York, to pay principal of and interest on the portion of the Bonds applied to finance PFC-eligible projects.

## Authority's Contribution Statement

### Fiscal Year 2022 Operating Results and Fiscal Year 2023/2024 Budget Projection

	<u>2022 Actual</u>	<u>2023 Budget</u>	<u>2024 Budget</u>
<b>Revenues</b>			
Logan	\$707,426,496	\$701,925,563	\$880,001,249
Hanscom	19,205,354	18,024,440	20,923,991
Worcester	2,296,846	2,097,714	2,436,326
Maritime	61,272,319	73,568,650	86,967,905
Real Estate	30,117,394	27,383,633	31,170,530
Investment Income	10,735,644	10,000,000	23,500,000
<b>Total Revenues</b>	<u>831,054,054</u>	<u>833,000,000</u>	<u>1,045,000,000</u>
<b>Expenses</b>			
Logan	343,407,720	390,648,081	462,708,866
Hanscom	13,950,359	15,442,909	16,569,421
Worcester	13,494,724	15,004,154	15,617,310
Maritime	70,112,494	76,208,029	82,841,947
Real Estate	19,394,679	20,696,827	22,262,456
<b>Total Expenses</b>	<u>460,359,977</u>	<u>518,000,000</u>	<u>600,000,000</u>
<b>Operating Contribution</b>			
Logan	364,018,776	311,277,482	417,292,383
Hanscom	5,254,995	2,581,531	4,354,570
Worcester	(11,197,878)	(12,906,440)	(13,180,985)
Maritime	(8,840,175)	(2,639,379)	4,125,958
Real Estate	10,722,715	6,686,806	8,908,074
Investment Income	10,735,644	10,000,000	23,500,000
<b>Total Operating Contribution</b>	<u>370,694,077</u>	<u>315,000,000</u>	<u>445,000,000</u>
Annual Senior Debt Service	(123,310,012)	(130,000,000)	(168,227,000)
Maintenance Reserve Deposit	(70,415,446)	(80,000,000)	(122,000,000)
Federal Funds	40,000,000	40,000,000	0
Improvement and Extension Fund	(181,968,619)	(145,000,000)	(154,773,000)
Reserve for Recovery	(35,000,000)	0	0
<b>Ending Balance</b>	<u>0</u>	<u>0</u>	<u>0</u>

## Revenue Summary by Type

	FY22 Total Actuals	FY23 Annual Budget	FY24 Projected Amount	Budget Inc / (Dec) FY24 Vs. FY23	
				(\$)	(%)
<b>FACILITY</b>					
<b>LOGAN:</b>					
Landing Fees	117,451,540	128,639,316	162,430,869	33,791,553	26.3%
Terminal Building Rents	218,031,599	240,150,384	283,679,303	43,528,919	18.1%
On-Airport Parking	151,148,728	131,861,553	184,678,564	52,817,011	40.1%
Rental Cars	39,978,609	24,335,531	36,183,788	11,848,257	48.7%
Logan Concessions	80,435,944	81,524,621	99,966,689	18,442,068	22.6%
Utilities	13,424,361	11,514,970	11,018,571	(496,399)	-4.3%
All Other Logan	86,955,713	83,899,188	102,043,465	18,144,277	21.6%
<b>TOTAL LOGAN</b>	<b>707,426,496</b>	<b>701,925,563</b>	<b>880,001,249</b>	<b>178,075,686</b>	<b>25.4%</b>
<b>HANSCOM:</b>					
Landing Fees	1,913,175	1,137,180	2,099,551	962,371	84.6%
Rents	9,133,527	12,111,750	12,452,862	341,112	2.8%
Fuel Flowage	2,664,214	1,638,336	1,687,486	49,150	3.0%
Hanscom Concessions	857,387	466,728	857,444	390,716	83.7%
Utilities	101,341	128,414	88,501	(39,913)	-31.1%
All Other Hanscom	4,535,709	2,542,032	3,738,147	1,196,115	47.1%
<b>TOTAL HANSCOM</b>	<b>19,205,354</b>	<b>18,024,440</b>	<b>20,923,991</b>	<b>2,899,551</b>	<b>16.1%</b>
<b>WORCESTER:</b>					
Landing Fees	161,030	145,596	268,002	122,406	84.1%
Rents	1,107,512	946,843	1,031,472	84,629	8.9%
Fuel Flowage	98,713	56,652	78,083	21,431	37.8%
Worcester Concessions	461,254	299,568	249,399	(50,169)	-16.7%
Utilities	87,930	130,319	93,152	(37,167)	-28.5%
All Other Worcester	380,407	518,736	716,217	197,481	38.1%
<b>TOTAL WORCESTER</b>	<b>2,296,846</b>	<b>2,097,714</b>	<b>2,436,326</b>	<b>338,612</b>	<b>16.1%</b>
<b>MARITIME:</b>					
Rents	29,543,225	28,755,785	30,129,698	1,373,913	4.8%
Parking	10,344,414	7,699,270	11,212,000	3,512,730	45.6%
Stevedoring	4,958,449	6,451,219	7,705,000	1,253,781	19.4%
Fees	13,505,557	15,115,119	17,240,356	2,125,237	14.1%
Terminal Handling	22,625,211	32,424,830	38,433,868	6,009,038	18.5%
Utilities	3,607,973	2,265,127	2,076,860	(188,267)	-8.3%
All Other Maritime	6,804,885	8,240,933	11,340,652	3,099,719	37.6%
<b>TOTAL MARITIME</b>	<b>91,389,713</b>	<b>100,952,283</b>	<b>118,138,434</b>	<b>17,186,152</b>	<b>17.0%</b>
<b>TOTAL OPERATING INCOME</b>	<b>820,318,409</b>	<b>823,000,000</b>	<b>1,021,500,000</b>	<b>198,500,000</b>	<b>24.1%</b>
<b>INVESTMENT INCOME</b>	10,735,644	10,000,000	23,500,000	13,500,000	135.0%
<b>Operating Revenue</b>	<b>831,054,054</b>	<b>833,000,000</b>	<b>1,045,000,000</b>	<b>212,000,000</b>	<b>25.5%</b>
<b>Federal Funds</b>	<b>115,476,308</b>	<b>40,000,000</b>	<b>0</b>	<b>(40,000,000)</b>	
<b>Total Revenue</b>	<b>946,530,362</b>	<b>873,000,000</b>	<b>1,045,000,000</b>	<b>172,000,000</b>	<b>19.7%</b>

## Expense Summary by Classification

### All Departments

<b>CLASSIFICATION</b>	<b>FY22</b>	<b>FY23</b>	<b>FY24</b>	<b>Budget Inc / (Dec)</b>	
	<b>Total</b>	<b>Annual</b>	<b>Recommended</b>	<b>FY24 Vs. FY23</b>	
	<b>Actuals</b>	<b>Budget</b>	<b>Amount</b>	<b>(\$)</b>	<b>(%)</b>
<b>PAYROLL &amp; BENEFITS:</b>					
Payroll	\$114,221,218	\$130,763,861	\$143,623,105	\$12,859,244	9.8%
Overtime	9,753,119	4,883,498	6,123,768	1,240,270	25.4%
Benefits	44,770,995	53,624,006	65,466,481	11,842,475	22.1%
State Police	37,579,498	43,517,549	45,092,385	1,574,836	3.6%
	<u>206,324,830</u>	<u>232,788,914</u>	<u>260,305,739</u>	<u>27,516,825</u>	11.8%
<b>MATERIALS &amp; SUPPLIES</b>	\$14,025,244	\$13,134,536	\$17,312,964	4,178,428	31.8%
<b>REPAIRS</b>	8,962,793	8,305,733	10,445,744	2,140,011	25.8%
<b>SERVICES</b>	76,638,214	85,996,162	99,140,171	13,144,009	15.3%
<b>SHUTTLE BUS SERVICES</b>	23,953,984	34,535,042	52,810,042	18,275,000	52.9%
<b>PROFESSIONAL FEES</b>	11,391,896	13,363,682	14,831,258	1,467,576	11.0%
<b>STEVEDORING</b>	27,704,347	33,125,940	36,433,570	3,307,630	10.0%
<b>UTILITIES</b>	36,866,585	39,868,171	42,825,389	2,957,218	7.4%
<b>MEDIA &amp; PUBLIC AFFAIRS</b>	1,148,988	2,032,749	2,164,263	131,514	6.5%
<b>TRAVEL</b>	221,185	543,357	693,226	149,869	27.6%
<b>INSURANCE</b>	17,683,758	14,137,009	15,486,245	1,349,236	9.5%
<b>OTHER</b>	4,362,699	6,133,694	7,788,176	1,654,482	27.0%
<b>PILOT</b>	21,656,980	23,196,964	26,270,728	3,073,764	13.3%
<b>RENT</b>	9,418,471	10,838,047	13,492,485	2,654,438	24.5%
<b>SUBTOTAL</b>	<u>\$460,359,977</u>	<u>\$518,000,000</u>	<u>\$600,000,000</u>	<u>\$82,000,000</u>	15.8%
<b>INVESTMENT IN CAPITAL ASSETS</b>	\$375,694,077	\$355,000,000	\$445,000,000	\$90,000,000	25.4%
<b>TOTAL</b>	<u>\$836,054,054</u>	<u>\$873,000,000</u>	<u>\$1,045,000,000</u>	<u>\$172,000,000</u>	19.7%
<b>RESERVE FOR RECOVERY</b>	35,000,000		0	0	100.0%
<b>TOTAL</b>	<u>\$871,054,054</u>	<u>\$873,000,000</u>	<u>\$1,045,000,000</u>	<u>\$172,000,000</u>	19.7%

## Expense Summary by Department

<u>DEPARTMENT</u>	<b>FY22</b>	<b>FY23</b>	<b>FY24</b>	<b>Budget Inc / (Dec)</b>	
	<b>Total</b>	<b>Annual</b>	<b>Recommended</b>	<b>FY24 Vs. FY23</b>	
	<b>Actuals</b>	<b>Budget</b>	<b>Amount</b>	<b>(\$)</b>	<b>(%)</b>
LOGAN	\$289,643,247	\$325,063,080	\$384,136,349	\$59,073,269	18.2%
HANSCOM	5,416,449	5,966,448	6,020,371	53,923	0.9%
WORCESTER	5,559,141	6,198,333	6,229,327	30,994	0.5%
MARITIME	60,311,690	66,174,089	72,388,038	6,213,949	9.4%
ADMINISTRATION AND FINANCE	27,345,993	31,289,159	37,205,760	5,916,601	18.9%
CAPITAL PROGRAMS	18,682,908	22,265,619	24,944,715	2,679,096	12.0%
COMMUNITY RELATIONS	2,003,101	2,388,751	2,618,296	229,545	9.6%
CORPORATE SECURITY/EMERGENCY PREP	895,706	1,071,524	1,268,015	196,491	18.3%
DIVERSITY AND INCLUSION / COMPLIANCE	1,116,056	1,383,878	1,584,652	200,774	14.5%
REAL ESTATE AND ASSET MANAGEMENT	7,402,140	7,417,471	7,973,742	556,271	7.5%
HUMAN RESOURCES	3,346,673	4,275,418	4,358,583	83,165	1.9%
INFORMATION TECHNOLOGY	26,005,359	29,647,846	34,361,839	4,713,993	15.9%
INTERNAL AUDIT	975,928	1,243,525	1,709,997	466,472	37.5%
LABOR RELATIONS	816,973	942,537	982,617	40,080	4.3%
LEGAL	4,748,455	4,526,044	5,145,351	619,307	13.7%
MEDIA RELATIONS	393,175	420,212	499,068	78,856	18.8%
MASSPORT CAC	228,836	500,000	500,000	0	0.0%
STRATEGIC AND BUSINESS PLANNING	2,399,481	2,699,440	3,047,688	348,248	12.9%
STRATEGIC COMMUNICATIONS & MARKETIN	3,068,663	4,526,626	5,025,591	498,965	11.0%
<b>SUBTOTAL</b>	<b>\$460,359,977</b>	<b>\$518,000,000</b>	<b>\$600,000,000</b>	<b>\$82,000,000</b>	<b>15.8%</b>
<b>INVESTMENT IN CAPITAL ASSETS</b>	<b>\$375,694,077</b>	<b>\$355,000,000</b>	<b>\$445,000,000</b>	<b>\$90,000,000</b>	<b>25.4%</b>
<b>TOTAL</b>	<b>\$836,054,054</b>	<b>\$873,000,000</b>	<b>\$1,045,000,000</b>	<b>\$172,000,000</b>	<b>19.7%</b>
Reserve for Recovery	35,000,000		0	-	100.0%
<b>Total</b>	<b>\$871,054,054</b>	<b>\$873,000,000</b>	<b>\$1,045,000,000</b>	<b>\$172,000,000</b>	<b>19.7%</b>