



CREDIT PROFILE

Broward County, FL, Airport System Revenue Refunding Bonds, Taxable Series 2019C

EMMA Link - issuer's most recent disclosures <https://emma.msrb.org/IssueView/Details/ES398002>

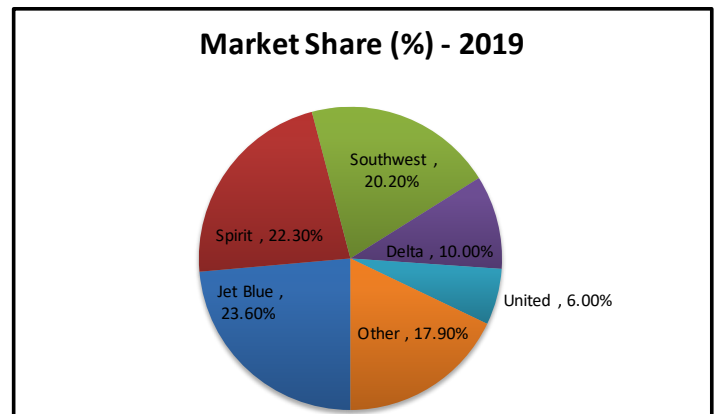
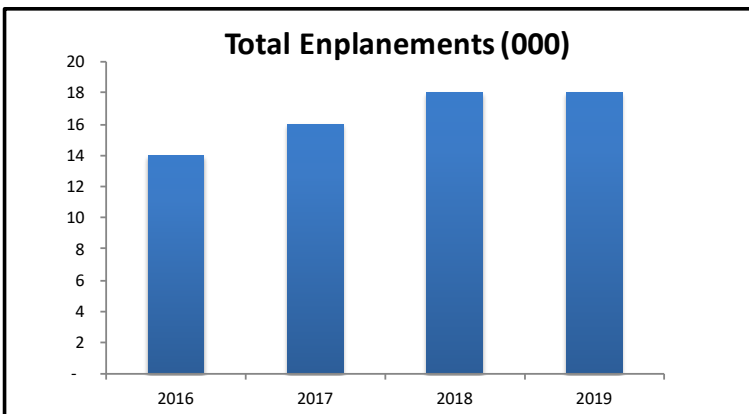
Most Recent Update: 6/29/20 Bonds Dated Date: 11/21/19

Use of Proceeds: The Bonds are being issued to refund certain outstanding obligations of the Issuer.

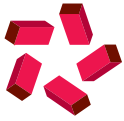
Bond Security: The Bonds are payable from and secured by the funds pledged therefor under the Bond Resolution, which consist primarily of Net Revenues of the Airport System.

CUSIPs	Payment Date	BAM Insured Principal Amt	Coupon	First Optional Redemption Date	Optional Redemption Price
114894ZX9	10/1/28	4,990,000	2.504%		
	TOTAL	4,990,000			

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LIMITATIONS ON USE - SEE PAGE 3



BAMSM

Issuer: Broward County Airport System

State: FL

County: Broward

Sector: Airport -Large Hub

Employment by Industry - 2018

Broward County

Description	# of People Employed	% Total
Retail Trade	130,501	10.4%
Health Care & Social Assistance	118,930	9.5%
Administrative & Waste Services	118,719	9.5%
Government & Government Enterprises	110,873	8.9%
Professional & Technical Services	95,848	7.7%

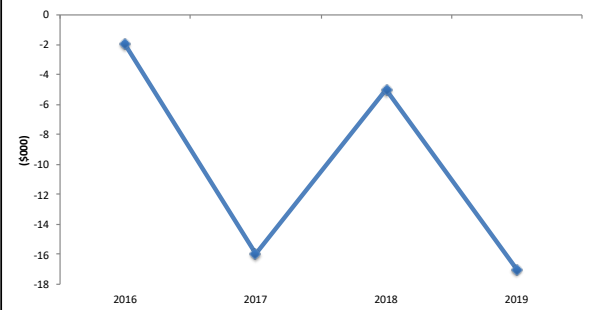
*Source: Bureau of Economic Analysis

Demographic & Economic Information

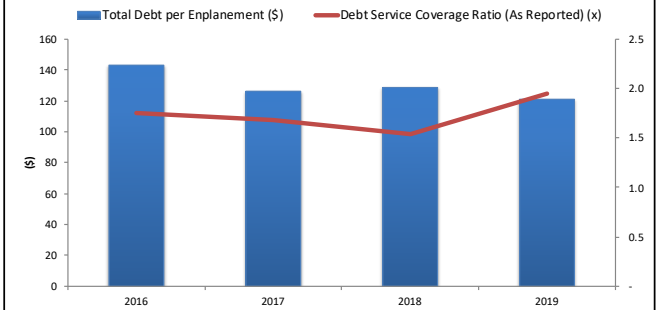
Broward County

	As of: 2019	As % of State	As % of US
Population [^]	1,885,040		
Unemployment Rate [^]	3.0%	96.8%	81.1%
Median Household Income [^]	\$57,333	107.6%	95.1%
Total Enplanements	18,164		
O&D % of Total Enplanements			

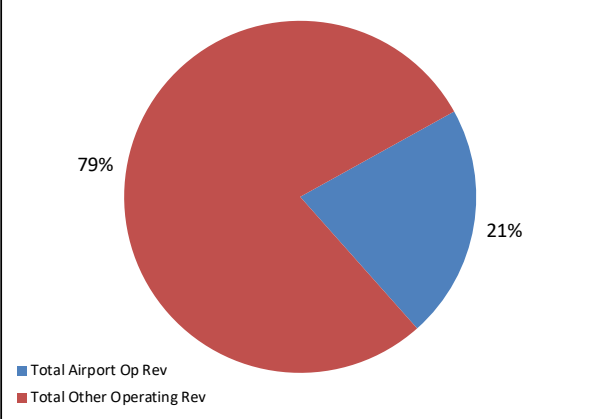
Net Operating Income (Loss)



Debt Per Enplanement & Coverage

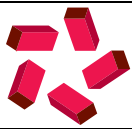


Revenues by Source



Information from Official Statement/Continuing Disclosure

Top Carrier (including affiliates)	Jet Blue
Top Carrier % Market Share (including affiliates)	23.6%
% Market Share Top 5 Carriers	82.1%
Unfunded Pension Liability	N/A
Unfunded OPEB Liability	N/A



FINANCIAL DATA (\$000)	2019	2018	2017	2016
Fiscal Year End	9/30/19	9/30/18	9/30/17	9/30/16
Auditor Opinion Date	Unqualified	Unqualified	Unqualified	Unqualified
Total Assets	4,082	4,035	3,672	3,697
Total Liabilities	2,520	2,519	2,207	2,266
Total Fund Equity	1,562	1,516	1,465	1,431
STATEMENT OF OPERATIONS (\$000)				
Total Operating Rev	306	285	246	232
Total Operating Exp	323	285	246	230
Net Operating Income (Loss)	(17)	(5)	(16)	(2)
Non-Operating Revenue	116	97	91	84
Non-Operating Expenses	123	85	82	75
Net Income After Transfers and Other Adjustments	64	45	39	71
UTILIZATION (000s)				
Total Enplanements	18	18	16	14
Carrier	Jet Blue	Jet Blue	Jet Blue	Jet Blue
Market Share (%)	23.6%	24.3%	25.2%	24.5%
Carrier	Spirit	Southwest	Spirit	Spirit
Market Share (%)	22.3%	21.2%	19.6%	19.2%
Carrier	Southwest	Spirit	Southwest	Southwest
Market Share (%)	20.2%	20.1%	18.9%	17.3%
Carrier	Delta	Delta	Delta	Delta
Market Share (%)	10.0%	9.8%	10.4%	11.5%
Carrier	United	United	American	American
Market Share (%)	6.0%	6.1%	7.2%	8.8%
DEBT & LIABILITY ANALYSIS (\$000)				
Total Debt	2,200	2,273	1,997	2,055
Total Debt per Enplanement (\$)	121	129	126	143
Debt Service Coverage Ratio (As Reported) (x)	2.0	1.5	1.7	1.8
FINANCIAL RATIOS				
Days Cash on Hand	402	414	346	401
Cost Per Enplanement (As Reported)		7.72	4.86	3.94

NOTES**LIMITATIONS ON USE**

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