



**TWEED-NEW HAVEN AIRPORT AUTHORITY**

**Schedule of Passenger Facility Charges Collected and Expended**

**Year ended June 30, 2025**

**TWEED-NEW HAVEN AIRPORT AUTHORITY**

**Schedule of Passenger Facility Charges Collected and Expended**

**Year ended June 30, 2025**

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**Report on Compliance for the Passenger Facility Charge Program, Report on Internal Control over Compliance, and Report on the Schedule of Passenger Facility Charges Collected and Expended**

**Independent Auditor's Report**

To the Board of Directors  
Tweed-New Haven Airport Authority

**Report on Compliance for Passenger Facility Charge Program**

***Opinion on Passenger Facility Charge Program***

We have audited the Tweed-New Haven Airport Authority's (the Authority) compliance with the types of compliance requirements identified as subject to audit in the *Passenger Facility Charge Audit Guide for Public Agencies* (the Guide), issued by the Federal Aviation Administration, that could have a direct and material effect on the Authority's Passenger Facility Charge Program for the year ended June 30, 2025.

In our opinion, the Authority complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on the Passenger Facility Charge Program for the year ended June 30, 2025.

***Basis for Opinion on Passenger Facility Charge Program***

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America (GAAS); the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*); and the audit requirements of the Guide. Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of Compliance" section of our report.

We are required to be independent of the Authority and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for the Passenger Facility Charge Program. Our audit does not provide a legal determination of the Authority's compliance with the compliance requirements referred to above.

## ***Responsibilities of Management for Compliance***

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules, and provisions of contracts or grant agreements applicable to the Authority's Passenger Facility Charge Program.

## ***Auditor's Responsibilities for the Audit of Compliance***

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the Authority's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS, Government Auditing Standards and the Guide will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material, if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the Authority's compliance with the requirements of the Passenger Facility Charge Program as a whole.

In performing an audit in accordance with GAAS, *Government Auditing Standards*, and the Guide we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the Authority's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the Authority's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Guide, but not for the purpose of expressing an opinion on the effectiveness of the Authority's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

## **Report on Internal Control Over Compliance**

*A deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. *A material weakness in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis.

*A significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the “Auditor’s Responsibilities for the Audit of Compliance” section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Guide. Accordingly, this report is not suitable for any other purpose.

### **Report on the Schedule of Passenger Facility Charges Collected and Expended**

We have audited the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Authority as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the Authority’s basic financial statements. We issued our report thereon dated April 15, 2026, which contained unmodified opinions on those financial statements. Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the basic financial statements. The accompanying Schedule of Passenger Facility Charges Collected and Expended is presented for purposes of additional analysis as required by the Guide and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements.

The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of passenger facility charges collected and expended is fairly stated in all material respects in relation to the basic financial statements as a whole.



April 15, 2026

**TWEED-NEW HAVEN AIRPORT AUTHORITY**

**Schedule of Passenger Facility Charges Collected and Expended**

**Year ended June 30, 2025**

	<u>PFC Collections</u>	<u>Interest Income</u>	<u>Total Receipts</u>	<u>Expenditures</u>	<u>Cash Balance</u>
<b>Cumulative total, SOAR, as of July 1, 2024</b>	\$ 8,731,969	252,041	8,984,010	5,007,122	3,976,888
July 2024	199,969	8,259	208,228	-	4,185,116
August 2024	232,853	9,819	242,672	-	4,427,788
September 2024	247,275	10,281	257,556	-	4,685,344
First Quarter Subtotal	<u>680,097</u>	<u>28,359</u>	<u>708,456</u>	<u>-</u>	
October 2024	255,148	10,343	265,491	9,350	4,941,485
November 2024	274,337	9,726	284,063	-	5,225,548
December 2024	238,069	10,785	248,854	21,172	5,453,230
Second Quarter Subtotal	<u>767,554</u>	<u>30,854</u>	<u>798,408</u>	<u>30,522</u>	
January 2025	210,357	10,533	220,890	-	5,674,120
February 2025	293,357	8,990	302,347	1,791,085	4,185,382
March 2025	275,795	9,968	285,763	-	4,471,145
Third Quarter Subtotal	<u>779,509</u>	<u>29,491</u>	<u>809,000</u>	<u>1,791,085</u>	
April 2025	332,729	9,701	342,430	276,817	4,536,758
May 2025	298,425	9,726	308,151	-	4,844,909
June 2025	278,047	10,122	288,169	-	5,133,078
Fourth Quarter Subtotal	<u>909,201</u>	<u>29,549</u>	<u>938,750</u>	<u>276,817</u>	
<b>Total for year ended June 30, 2025</b>	\$ <u>3,136,361</u>	<u>118,253</u>	<u>3,254,614</u>	<u>2,098,424</u>	
<b>Cumulative total, SOAR, as of June 30, 2025</b>	\$ <u>11,868,330</u>	<u>370,294</u>	<u>12,238,624</u>	<u>7,105,546</u>	

*PFCs are remitted to the Authority by airlines via Airlines Clearing House. Depending on the day of the week, bank holidays, and other factors, some months may not show any remittances, while others may show two. The Authority reports PFC revenues in the month deposits are received.*

See accompanying notes to these schedule.

**TWEED-NEW HAVEN AIRPORT AUTHORITY**

**Schedule of Passenger Facility Charges Collected and Expended**

**Year ended June 30, 2025**

	<u>Cumulative Total as of July 1, 2025</u>	<u>Year Ended June 30, 2025</u>	<u>Cumulative Total as of June 30, 2025</u>
PFC Collections	\$ 8,731,969	3,136,361	11,868,330
Interest Received	252,041	118,253	370,294
<b>Total Collections</b>	<u>8,984,010</u>	<u>3,254,614</u>	<u>12,238,624</u>
 <b>Disbursements</b>			
App. No. 93-01	983,636	-	983,636
App. No. 01-02	567,286	-	567,286
App. No. 06-03	780,834	-	780,834
App. No. 08-04	276,202	-	276,202
App. No. 11-05	310,401	-	310,401
App. No. 13-06	1,240,855	-	1,240,855
App. No. 20-07	758,430	-	758,430
App. No. 22-08	89,478	2,098,424	2,187,902
<b>Total Disbursements</b>	<u>\$ 5,007,122</u>	<u>2,098,424</u>	<u>7,105,546</u>

See accompanying notes to this Schedule.

# TWEED-NEW HAVEN AIRPORT AUTHORITY

## Notes to Schedule of Passenger Facility Charges Collected and Expended

Year ended June 30, 2025

(1) **Background**

The City of New Haven, Connecticut operated Tweed-New Haven Airport (Airport) until July 1, 1997 when the Tweed-New Haven Airport Authority (Authority) was created under Connecticut General Statutes. The Authority now handles all management of the Airport's operations, including complying with all Federal Aviation Administration (FAA) reporting requirements.

In 1990, the United States Congress enacted the Aviation Safety and Capacity Expansion Act (ASCEA) of 1990, which allows public agencies controlling commercial service airports to charge eligible enplaning passengers at the airport a \$1, \$2 or \$3 passenger facility charge, or PFC. In 2000, the U.S. Congress passed the Aviation Investment and Reform Act for the 21st Century (AIR-21), which allowed airports to levy a PFC of \$4.00 or \$4.50 per eligible enplaned passenger. The proceeds from PFCs are to be used to finance eligible airport-related projects that preserve or enhance safety, capacity, or security of the national air transportation system, reduce noise from an airport that is part of such system, or furnish opportunities for enhanced competition between or among air carriers.

The Authority previously had approval from the FAA to collect and disburse a total of \$4,957,187 from applications PFC #1 - #7. Due to lower than projected PFC collections in prior years, the Authority filed a Change to Charge Effective and Expiration Dates (43C) to extend the collection period for PFC #7 through January 1, 2023.

On November 2, 2022, the Authority received FAA approval for PFC #8 to collect an additional \$5,221,900 through November 1, 2024. On November 15, 2024, the FAA approved an amendment to PFC #8 that increased the impose and use Authority by \$3,050,825 and extended the charge expiration date to March 1, 2026.

(2) **Basis of Accounting**

The Statement of Passenger Facility Charges Collected and Expended is presented on the cash basis of accounting which is a basis of accounting other than accounting principles generally accepted in the United States of America. The opening cumulative totals represent the balances as reported in the FAA Systems of Airports Reporting (SOAR).

The information in the attached schedule is presented in accordance with the requirements described in the *Passenger Facility Charge Audit Guide for Public Agencies*. Therefore, some amounts presented in this schedule may differ from amounts presented in the basic financial statements of Tweed-New Haven Airport.

PFCs collected represent cash collected for the year ended June 30, 2025 as reported to the FAA. The interest earned represents the actual interest collected on the unexpended PFC balance throughout the year. Expenditures represent quarterly disbursements on FAA-approved projects. Disbursements can be for current period invoices or contractor payments, or reimbursement of prior payments made by or on behalf of the Authority for eligible projects.

(Continued)

# TWEED-NEW HAVEN AIRPORT AUTHORITY

## Notes to Schedule of Passenger Facility Charges Collected and Expended

Year ended June 30, 2025

(3) **Subsequent Events**

On November 13, 2025, the FAA provided a Final Agency Decision, approving PFC Application #9 to impose PFCs at the Airport. This application included 15 projects and approved approximately \$170,000,000 in PFCs to be collected through 2053. This application included; initial components of the new East Terminal including permitting and design, utilities, roadways, taxiways, taxi lanes, and apron; costs for the extension and rehabilitation of the runway; and other for costs for noise, safety, and environmental projects. While some of these projects are subject to final permitting and approvals, this application allows PFCs to be utilized towards future costs.

(4) **Date Through Which Subsequent Events Have Been Evaluated**

Management has evaluated subsequent events through April 15, 2026, the date the schedule was available to be issued. Other than the above, Management is not aware of any events subsequent to the schedule date which would require additional adjustment to, or disclosure in, the accompanying schedule.

**TWEED-NEW HAVEN AIRPORT AUTHORITY**

**Schedule of Passenger Facility Charge Program Findings and Questioned Costs**

**Year Ended June 30, 2025**

**Section I – Summary of Auditor’s Results**

- |  |  |                                    |
|--|--|------------------------------------|
| 1. Type of report issued on schedule of passenger facility charges collected and expended.   | <input checked="" type="checkbox"/> Unmodified | <input type="checkbox"/> Qualified |
| 2. Type of report on PFC compliance.   | <input checked="" type="checkbox"/> Unmodified | <input type="checkbox"/> Qualified |
| 3. PFC Revenue and Interest is accurately reported on FAA Form 5100-127.   | <input checked="" type="checkbox"/> Yes        | <input type="checkbox"/> No        |
| 4. The Public Agency maintains a separate financial accounting record for each application.  | <input checked="" type="checkbox"/> Yes        | <input type="checkbox"/> No        |
| 5. Funds disbursed were for PFC-eligible items as identified in the FAA decision to pay only for the allowable costs of the project.                 | <input checked="" type="checkbox"/> Yes        | <input type="checkbox"/> No        |
| 6. Monthly carrier receipts were reconciled with quarterly carrier reports.  | <input checked="" type="checkbox"/> Yes        | <input type="checkbox"/> No        |
| 7. PFC revenues were maintained in a separate interest-bearing capital account or commingled only with other interest-bearing airport capital funds. | <input checked="" type="checkbox"/> Yes        | <input type="checkbox"/> No        |
| 8. Serving carriers were notified of PFC program actions/changes approved by the FAA.  | <input checked="" type="checkbox"/> Yes        | <input type="checkbox"/> No        |
| 9. Quarterly Revenues and Disbursements reported in SOAR reconcile with PFC fund deposits and withdrawals.   | <input checked="" type="checkbox"/> Yes        | <input type="checkbox"/> No        |
| 10. Unliquidated PFC revenues reported in SOAR reconcile to PFC bank accounts and the Authority’s general ledger.                                    | <input checked="" type="checkbox"/> Yes        | <input type="checkbox"/> No        |
| 11. The Public Agency is in compliance with assurances 5, 6, 7 and 8.  | <input checked="" type="checkbox"/> Yes        | <input type="checkbox"/> No        |

(Continued)

**TWEED-NEW HAVEN AIRPORT AUTHORITY**

**Schedule of Passenger Facility Charge Program Findings and Questioned Costs**

**Year Ended June 30, 2025**

**Section I – Summary of Auditor’s Results (continued)**

- |   |   |                             |   |
|---|---|-----------------------------|---|
| 12. Project design and implementation is carried out in accordance with Assurance 9.  | <input checked="" type="checkbox"/> Yes | <input type="checkbox"/> No |   |
| 13. Program administration is carried out in accordance with Assurance 10.  | <input checked="" type="checkbox"/> Yes | <input type="checkbox"/> No |   |
| 14. For those public agencies with excess revenue, a plan for the use of this revenue has been submitted to the FAA for review and concurrence. | <input type="checkbox"/> Yes            | <input type="checkbox"/> No | <input checked="" type="checkbox"/> N/A |

**Section II – Findings and Questioned Costs Passenger Facility Charge Program**

No findings or questioned costs are reported relating to the Passenger Facility Charge Program.