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TAMPA PORT AUTHORITY

ANNUAL COMPREHENSIVE FINANCIAL REPORT

FOR FISCAL YEAR ENDED

SEPTEMBER 30, 2021

HILLSBOROUGH COUNTY PORT DISTRICT, FLORIDA

Hillsborough County Port District, Florida

Annual Comprehensive Financial Report

For Fiscal Year Ended September 30, 2021

Prepared by: Finance Department

David M. Delac, CFO

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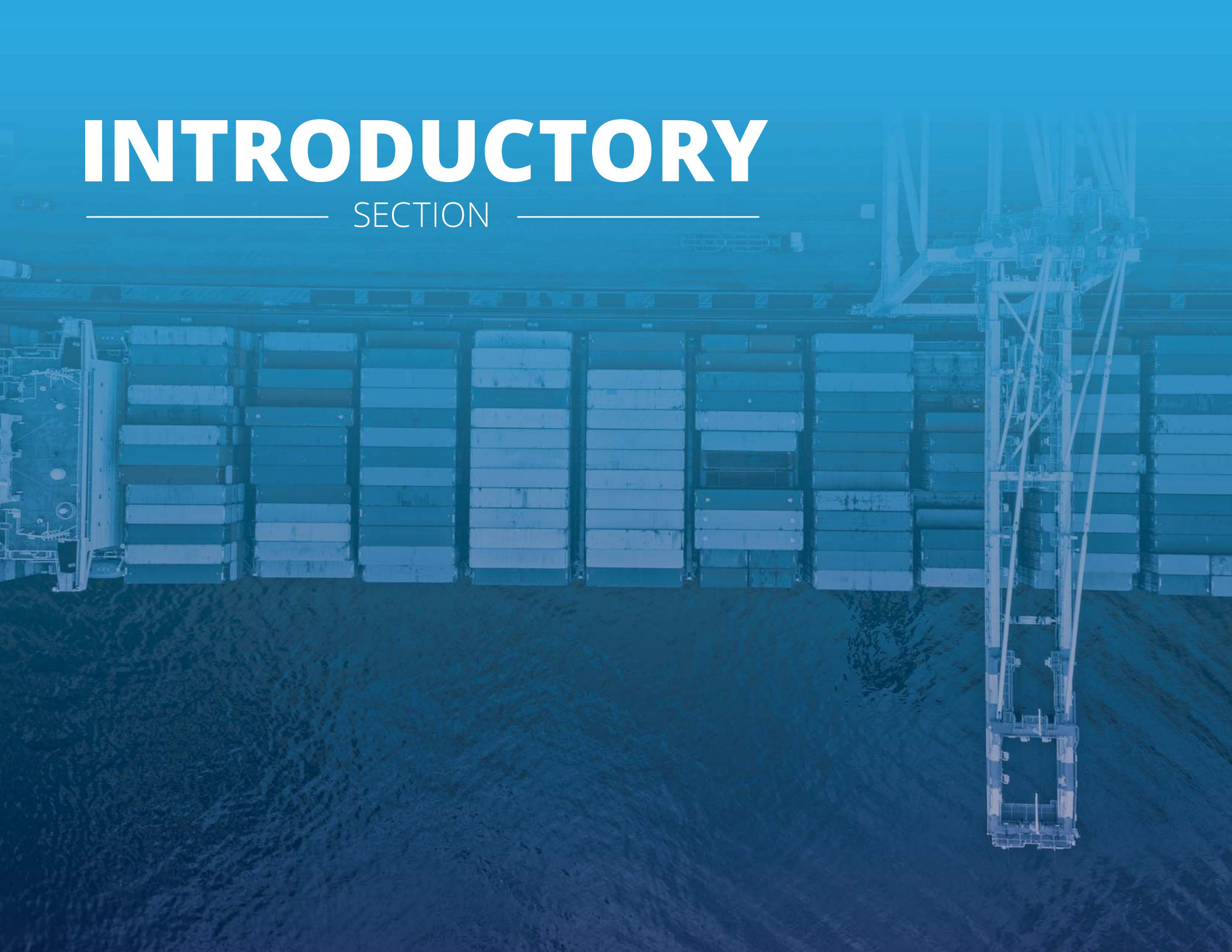
INTRODUCTORY

SECTION



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March 22, 2022

Board of Commissioners
Tampa Port Authority
1101 Channelside Drive
Tampa, Florida 33602

Dear Commissioners:

The Annual Comprehensive Financial Report (Annual Report) of the Tampa Port Authority d/b/a Port Tampa Bay (Port Authority) for the fiscal year ended September 30, 2021 is hereby submitted for your review. Responsibility for both the accuracy of the data and the completeness, reliability and fairness of presentation, including all disclosures, rests with the Port Authority. To the best of our knowledge and belief, the enclosed data is accurate in all material respects and is reported in a manner designed to present fairly the financial position and results of operations of the Port Authority. All disclosures necessary to enable the reader to gain an understanding of the Port Authority's financial activities and operations have been included.

The management of the Port Authority is responsible for establishing and maintaining an effective internal control structure to safeguard its assets, assure the reliability of its accounting records, and promote operational efficiencies. Based upon a comprehensive internal control framework that it has established for this purpose and recognizing that the cost of such controls should not outweigh their benefits, the Port Authority's internal controls have been designed to provide reasonable rather than absolute assurance that the financial statements will be free of any material misstatements.

The enclosed Annual Report has been prepared in accordance with guidelines recommended by the Governmental Accounting Standards Board (GASB) and the Government Finance Officers Association (GFOA).

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Website: www.porttb.com * E-Mail: info@tampaport.com

Certain demographic information and required GASB 44 statistical reporting included in the Annual Report were not obtained from the financial records of the Port Authority but are presented for the Annual Report user's information and understanding of the Port Authority and the environment in which the Port Authority operates. Additionally, the Annual Report meets the continuing disclosure requirements of SEC Rule 15c2-12.

Governmental accounting principles require that management provide an introduction, overview and analysis in narrative form to accompany the basic financial statements. This narrative, entitled Management's Discussion and Analysis (MD&A), can be found immediately following the report of the independent auditor in the Financial Section of the Annual Report. This letter of transmittal is designed to complement the MD&A and should be read in conjunction with it.

Profile of the Port

The Tampa Port Authority was created by action of the Florida Legislature through Chapter 95-488, Laws of Florida (also known as the "Enabling Act"). Among other provisions more fully described in the MD&A, the Enabling Act gives the Port Authority the right to acquire property through the power of eminent domain, purchase, gift, grant, franchise, lease or contract. The Port Authority is also empowered to fix uniform rates and charges for wharfage, dockage and handling to and from vessels, where such facilities are owned by the Port Authority or otherwise insofar as it may be permissible under the Constitution of Florida and the Constitution and Laws of the United States of America.

The Enabling Act also provides that the Port Authority shall have the specific responsibility for planning and implementing plans for the long range development of the facilities and the movement of cargo through the Port District. Prior to purchase, ownership, control or operation of any facility, the Port Authority must hold a public hearing at which public comments are received and considered. The Port Authority has broad powers to acquire, construct, operate and lease facilities. Please refer further to the MD&A for more specific information regarding the Port Authority's Enabling Act and its impact on how the Port Authority operates.

The Port Authority's Enabling Act prescribes that it maintain budgeting and accounting systems and prepare an annual budget in accordance with Florida law. Cash and other assets, related liabilities, and residual equity are segregated into individual self-balancing account groupings. Special accounts are maintained in accordance with revenue bond debt covenants. A full discussion of the Port Authority's accounting practices is included in the Notes to the Financial Statements included in the Financial Section of this Annual Report.

Pursuant to Section 11.45 of the Florida Statutes and Section 11 of the Port Authority's Enabling Act, an audit of the financial statements has been completed by the Port Authority's independent certified public accountants, Rivero, Gordimer & Company, P.A.. Their opinion is also included in the Financial Section of this Annual Report.

The Port Authority closely monitors its cash requirements and invests its portfolio, maximizing investment returns in accordance with its written investment policy. Additionally, it utilizes and relies on the advice of its independent financial advisors and its bond counsel when making decisions regarding treasury management and external financing requirements.

Factors Affecting Port Authority's Financial Condition

In fiscal year 2021, the Tampa Port Authority continued to rely on its diverse revenue base to help it weather the economic downturn brought about by COVID-19. The details behind the Port Authority's fiscal year 2021 financial performance are discussed in the MD&A included in the Financial Section of the Annual Report. The Port Authority's current and future financial condition is also dependent upon a number of key factors and initiatives. A discussion of those key factors and initiatives follows.

Local Economy

The Port of Tampa is geographically located within the boundaries of Hillsborough County, Florida. Principal employers in Hillsborough County include the Hillsborough County School District, University of South Florida, Tampa International Airport and MacDill Air Force Base. Several Fortune 1,000 companies are headquartered in the Tampa Bay region, including Publix Supermarkets, Tech Data Corp., Jabil Circuit, Bloomin' Brands, Raymond James Financial, and The Mosaic Company. Other large regional employers include Tampa General Hospital, Baycare Health System, H. Lee Moffit Cancer Center and the James A. Haley VA Hospital. Institutions of higher learning located in the Tampa Bay area include the University of South Florida, the University of Tampa, Hillsborough Community College, and the Stetson University College of Law.

The Port of Tampa is a major player in the local economy's growth, supporting nearly 85,000 jobs and generating more than $17 billion in annual economic impact. The Port ranks first in the State of Florida in terms of cargo tonnage handling one third of all of the seaborne commerce that passes through the state including a variety of bulk, break bulk, container and roll-on/roll-off cargoes. In addition to being a major shipbuilding and repair center, the Port of Tampa ranks as a top ten U.S. cruise port. The Port is the most diversified in the state and is one of the nation's largest in land area.

Financial Policies and Strategies

While the Port Authority's financial success can be attributed to a number of factors, two (2) important strategies implemented a number of years ago continue to pay dividends in FY2021. First, the Port Authority continues to deliberately pursue a strategy of business diversification which enables us to withstand downturns in particular lines of business or commodities and maintain a constant or increasing revenue stream.

Second, the Port Authority has included built-in incentives in many of its leases to encourage tenants to increase volumes of cargo through the Port. Port Authority staff utilizes these cargo incentives as well as other incentives such as allowing lower rents during development and construction periods and other construction allowances to attract new tenants. In exchange for these incentives, the Port Authority includes long-term financial commitments, such as minimum financial and tonnage guarantees. These commitments, coupled with the diversification strategy discussed above, ensure a steady stream of revenue even during periods of economic downturn. Additionally, there is continuous dialog between Port Authority staff and existing tenants which allows the Port Authority to work with tenants to meet their changing needs.

Long-Term Financial Planning

The Port Authority's Executive Steering Committee, comprised of senior management, meets on a regular basis to ascertain how to best use the Port's existing resources, to determine whether the use of those resources is consistent with the Port's Strategic and Master Plan and to determine when additional funding is needed and whether that additional funding is supportable. All of the major initiatives and projects discussed in the Major Initiatives section below were thoroughly vetted through the Executive Steering Committee and presented to the Port Authority's Board of Commissioners for approval.

In addition, the Port Authority regularly updates its Strategic and Master Plan in order to ensure that these documents include the most up-to-date economic forecasts and conditions. The Port Authority's Master Plan, known as Vision 2030, is a market driven plan that aligns with State, County, City and regional economic development priorities and emphasizes the Port's strengths while addressing its challenges and focusing on growth. Vision 2030 sets investment priorities for the Port and establishes a financial strategy to support these priorities.

Major Initiatives

The list below includes some of the major ongoing initiatives undertaken by the Port Authority as well as some new initiatives implemented during fiscal year 2021. These initiatives all support the business diversification strategy discussed above, have had a significant impact on the Port Authority's financial results in fiscal year 2021 and are expected to have a positive impact on the Port Authority's financial results in the short and long term.

- Port Redwing railway improvements
- Berth 214 improvements
- Hookers Point emergency access road
- Phase 1 cruise terminal improvements

Awards and Acknowledgements

The Government Finance Officers Association (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Tampa Port Authority for its Comprehensive Annual Financial Report (Annual Report) for the fiscal year ended September 30, 2020. This was the twenty-first (21st) consecutive year that the Port Authority has received this prestigious award. In order to be awarded a Certificate of Achievement, the Port Authority had to publish an easily readable and efficiently organized Annual Report that satisfied both generally accepted accounting principles and applicable legal requirements. As was the case for the prior twenty (20) years, the accomplishment of the Certificate of Achievement for the nineteenth consecutive fiscal year was primarily due to the tireless efforts of the Port Authority's Finance Department staff.

A Certificate of Achievement is valid for a period of one year only. We believe that our current Annual Report continues to meet the Certificate of Achievement Program's requirements and we are submitting it to the GFOA to determine its eligibility for another certificate.

The preparation of this report, as always, represents the combined effort of the entire staff of the Finance Department of the Tampa Port Authority, the many Port Authority departments who provided key information to this report and the accounting firm of Rivero, Gordimer & Company, P.A.. We gratefully acknowledge their contributions.

Finally, we express our deepest appreciation to the members of the Tampa Port Authority Board of Commissioners for their continued guidance and leadership towards ensuring the fiscal integrity of the Tampa Port Authority.

Respectfully Submitted,

A. Paul Anderson
President and CEO

David M. Delac
Chief Financial Officer

Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

Tampa Port Authority
Hillsborough County Port District
Florida

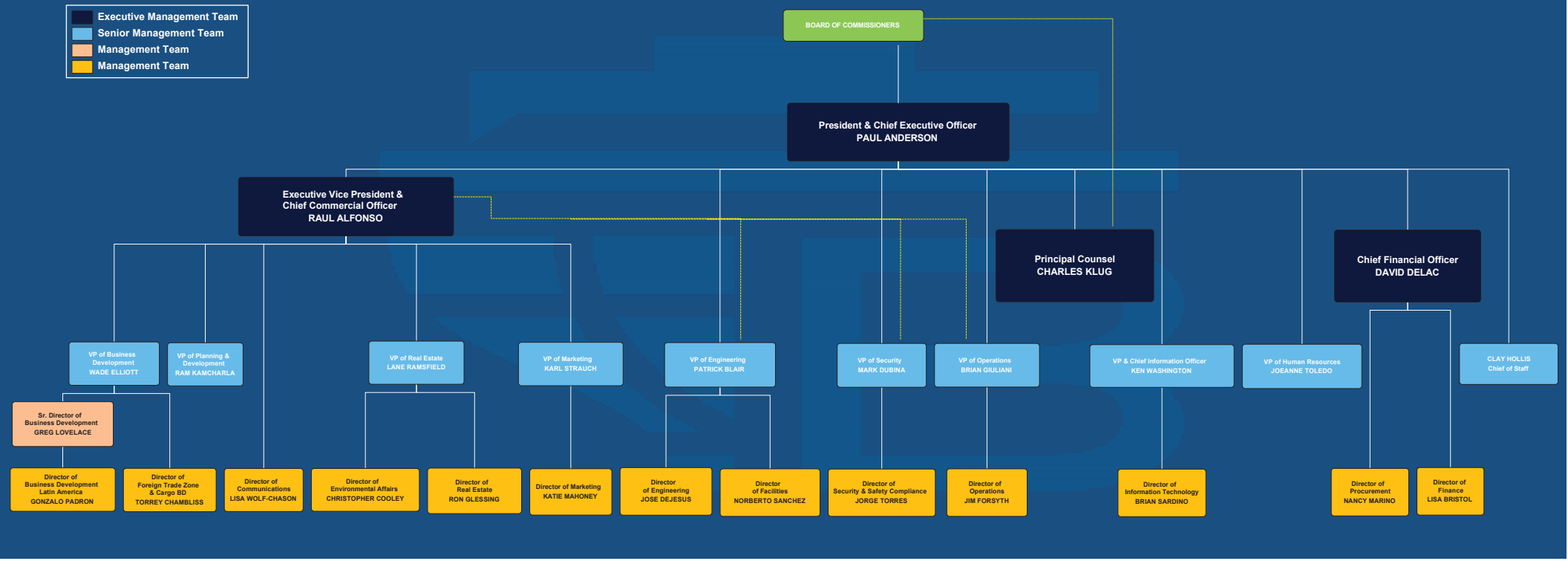
For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

September 30, 2020

Christopher P. Morrill

Executive Director/CEO

PORT TAMPA BAY MANAGEMENT TEAM



List of Officials

Board of Commissioners

Chad W. Harrod	Chairman
Vacant	Vice Chairman
Patrick H. Allman	Secretary/Treasurer
Honorable Harry Cohen Hillsborough County Commission	Commissioner
Honorable Jane Castor Mayor, City of Tampa	Commissioner
Hung T. Mai	Commissioner
Ted Conner	Commissioner

Senior Executive Staff

A. Paul Anderson	President and Chief Executive Officer
Raul Alfonso	Executive Vice President and Chief Commercial Officer
Charles E. Klug, Esquire	Principal Counsel
David M. Delac	Chief Financial Officer

FINANCIAL

SECTION

RIVERO, GORDIMER & COMPANY, P.A.

CPAS AND ADVISORS

Member
American Institute of Certified Public Accountants
Florida Institute of Certified Public Accountants

Herman V. Lazzara
Sam A. Lazzara
Kevin R. Bass
Jonathan E. Stein
Stephen G. Douglas
Marc D. Sasser, of Counsel
Cesar J. Rivero, in Memoriam (1942-2017)
Michael E. Helton
Christopher F. Terrigino
James K. O'Connor
David M. Bohnsack
Julie A. Davis

INDEPENDENT AUDITORS' REPORT

To the Board of Commissioners
Tampa Port Authority

Report on the Financial Statements

We have audited the accompanying financial statements of the business-type activities and discretely presented component unit of the Tampa Port Authority (the "Port Authority") as of and for the year ended September 30, 2021, and the related notes to the financial statements, which collectively comprise the Port Authority's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.

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Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

In our opinion, the combined financial statements referred to above present fairly, in all material respects, the financial position of the business-type activities and the discretely presented component unit of the Port Authority, as of September 30, 2021, and the respective changes in its financial position and cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Report on Summarized Comparative Information

We have previously audited the Port Authority 2020 financial statements, and we expressed an unmodified opinion on those audited financial statements in our report dated March 12, 2021. In our opinion, the summarized comparative information presented herein as of and for the year ended September 30, 2020, is consistent, in all material respects, with the audited financial statements from which it was derived.

Other Matters

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Port Authority's basic financial statements. The introductory section, statistical section, data elements, and the schedule of expenditures of federal awards and state financial assistance is presented for purposes of additional analysis and is not a required part of the basic financial statements.

The schedule of expenditures of federal awards and state financial assistance 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. Such information has been subjected to the auditing procedures applied in the audit of the basic 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 expenditures of federal awards and state financial assistance is fairly stated in all material respects in relation to the basic financial statements as a whole.

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, the required supplementary pension information, and individual fund information, as described in the table of contents, be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. In our opinion, the management's discussion and analysis, the required supplementary pension information, and the individual fund information is fairly stated in all material respects in relation to the basic financial statements as a whole.

The introductory section, statistical section, and data elements have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated March 22, 2022, on our consideration of the Port Authority's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Port Authority's internal control over financial reporting and compliance.

Bruno, Gardiner & Company, P.A.

Tampa, Florida
March 22, 2022

Tampa Port Authority

MANAGEMENT'S DISCUSSION AND ANALYSIS

September 30, 2021

The following management's discussion and analysis ("MD&A") of the financial performance and activity of the Tampa Port Authority ("Port Authority") is intended to provide an introduction to and an understanding of the financial statements of the Port Authority for the fiscal year ("FY") ended September 30, 2021, with selected comparisons to the prior fiscal year ended September 30, 2020. The information represented should be read in conjunction with the financial statements, notes and supplemental schedules found in this report.

Introduction

The Port Authority is a body politic and a body corporate pursuant to the provisions of Chapter 95-488, Laws of Florida, Acts of 1945 ("Enabling Act"). The Enabling Act provides that the Port Authority will have exclusive jurisdiction, control, supervision and management over all publicly-owned docks and wharves in Hillsborough County, Florida. The Port Authority is governed by seven board members, five of whom are residents of Hillsborough County and appointed by the Governor of the State of Florida to either two-year or four-year terms. In addition, the Mayor of the City of Tampa, ex-officio; and a Commissioner of the Board of County Commissioners of Hillsborough County, ex-officio, serve on the Port Authority's Board of Commissioners ("Board"). Of the Board members appointed by the Governor, two members must have maritime industry background in accordance with a modification made to the Enabling Act by the State of Florida legislature in June 2005.

The Port Authority consists of approximately 2,600 acres and is primarily a landlord port serving the greater Tampa Bay area. The Port Authority is a self-supporting organization and generates revenues from port users to fund all operating expenses, debt service requirements and a portion of its capital projects. Capital projects are also funded by external financing including the issuance of municipal bonds and bank financings, awards of federal and state grants, ad valorem tax revenue, and surplus operating funds above those needed to cover operating expenses and debt service. While the Port Authority has the ability to levy up to $.50 mills in ad valorem taxes each year, the Port Authority's FY2021 millage rate was $.0990 mills. Although the Enabling Act authorizes the Port Authority to utilize ad valorem tax revenues to defray administrative and capital improvement expenditures, the Port Authority's Board has established policy to use ad valorem tax revenue solely to construct, maintain or repair port infrastructure.

The Port Authority publishes a uniform tariff which contains standardized rates for conducting various port activities on port-owned facilities including wharfage, dockage, transit, storage, warehousing and handling of cargo to and from vessels. In addition to the revenue generated from these activities, the Port Authority leases its properties to various maritime and other businesses for which it collects rents and negotiated commodity rates, and in many instances also receives certain guaranteed revenue streams.

The following MD&A of Port Authority activities and financial performance provides an introduction to the financial statements of the Port Authority for the fiscal year ended September 30, 2021.

The notes to the financial statements are essential to a full understanding of the data contained in the financial statements. This report also presents certain required statistical information regarding capital assets and long-term debt activity conducted during the fiscal year, including commitments made for capital expenditures.

Overview of the Financial Statements

Governmental accounting policy, practice and procedures fall under the auspices of the Government Accounting Standards Board ("GASB"). The Port Authority's financial transactions and subsequent statements are prepared according to the GASB Statement 34 reporting model, as mandated by the GASB. The purpose of the GASB 34 reporting model is to consolidate two basic forms of governmental accounting: governmental (such as municipalities) and proprietary (those entities which generate their own revenues and therefore are similar to a private business such as the Port Authority) operations, into statements that give the reader a clearer picture of the financial position of the government as a whole. The Port Authority is considered a proprietary form of government and its financial transactions are recorded in a single Enterprise Fund.

As stated above, the Port Authority operates as a single Enterprise Fund with one component unit, Tampa Bay International Terminals, Inc. ("TBIT"). The financial statements are prepared on the accrual basis of accounting, therefore revenues are recognized when earned and expenses are recognized when incurred. Capital assets, except land, are capitalized and depreciated over their useful life. Please refer to Note B in the accompanying financial statements for a summary of the Port Authority's significant accounting policies. Following this MD&A are the basic financial statements and statistical and supplemental schedules of the Port Authority. These statements and schedules, along with the MD&A are designed to provide readers with a complete understanding of the Port Authority's finances.

The financial section of this annual report consists of four parts: MD&A, the basic financial statements, the notes to the financial statements, and the required supplementary information. The report includes the following three basic financial statements: the Statement of Net Position, the Statement of Revenues, Expenses, and Changes in Net Position, and the Statement of Cash Flows. It should be noted that the summary financial statements for FY 2021 with comparisons to FY 2020 in the MD&A do not include financial information for TBIT. Financial information for TBIT is included in the financial statements which follow the MD&A.

Financial Position Summary

The Statement of Net Position presents the financial position of the Port Authority at the end of the fiscal year. The statements include all assets, deferred outflows and inflows of resources and the liabilities of the Port Authority. Net Position, the difference between total assets, deferred outflow of resources, total liabilities and deferred inflow of resources, is an indicator of the current fiscal health of the organization and the Port Authority's financial position over time. A summarized comparison of the Port Authority's assets, deferred outflow of resources, liabilities, deferred inflow of resources, and net position at September 30, 2021 and 2020 is as follows:

Tampa Port Authority

MANAGEMENT'S DISCUSSION AND ANALYSIS

September 30, 2021

STATEMENTS OF NET POSITION
(excludes component unit)

(in thousands)	FY2021	FY2020
ASSETS		
Current assets	$ 106,258	$ 92,633
Noncurrent assets		
Capital related, net	703,693	711,207
Noncapital	425	125
Total assets	810,376	803,965
DEFERRED OUTFLOW OF RESOURCES	6,143	8,638
LIABILITIES		
Current liabilities	18,921	19,862
Noncurrent liabilities	128,506	146,775
Total liabilities	147,427	166,637
DEFERRED INFLOW OF RESOURCES	10,269	380
NET POSITION		
Net investment in capital assets	613,586	623,421
Restricted position	5,931	7,550
Unrestricted position	39,306	14,615
Total net position	$ 658,823	$ 645,586

At September 30, 2021, the Port Authority's assets were $810.4 million, an increase of $6.4 million over September 30, 2020. The reasons for this increase are explained below. Deferred outflow of resources decreased from $8.6 million on September 30, 2020 to $6.1 million on September 30, 2021 due to decreases in deferred amounts related to the Port Authority's derivative liability and amortization of amounts related to pensions and refunded bonds. The Port Authority's net position on September 30, 2021 was $658.8 million, a $13.2 million increase over September 30, 2020. For the fiscal year ended September 30, 2021, the largest portion of the Port Authority's net position represents its net investment in capital assets. The Port Authority uses these capital assets to provide services to the passengers, customers, and tenants of the Port Authority. This amount decreased by $9.8 million due the acquisition and construction of new assets described below net of payments on related long term debt. Unrestricted net assets increased by $24.7 million during the fiscal year due to recognition of $12.1 million of funds used for operations from the coronavirus fiscal state and local recovery funds.

Total liabilities of the Port Authority decreased by $19.2 million. The decrease is due to payments on long term debt. In September 2018 the Port Authority issued the Series 2018A and 2018B Revenue Bonds in the combined amount of $46.3 million plus a bond premium of $5.0 million. The primary reason for the issuance of the debt was to fund the Big Bend Channel Dredging project in addition to other capital improvements. Additionally, in April 2021 the Port Authority entered into a revenue note with a bank in the amount of $12.0 million. The revenue note was used to refund the Port Authority's outstanding Revenue Refunding note, Series 2018 which included bond principal of $11.7 million. At September 30, 2021 approximately $19.0 million in proceeds remained unspent. The funding to repay the Port Authority's debt must be provided annually from Port Authority operations.

The Port Authority's non-current assets as of September 30, 2021 amounted to $704.0 million which were capital assets (net of accumulated depreciation and amortization). This investment in capital assets includes land, buildings, facility and infrastructure improvements and enhancements, equipment, furniture and fixtures, and construction work in progress. Capital asset acquisitions are capitalized at cost and depreciated over estimated useful lives using the straight-line method. Activities for the year ended September 30, 2021 related to capital assets are described below:

The following major projects comprised the majority of the increase in the Port Authority's capital assets:

- Hooker's Point emergency access road
- Berth 214 improvements
- Phase 1 cruise terminal improvements
- Big Bend channel aids

The Port Authority's FY2021 capital program was funded through a combination of ad valorem taxes, federal and state grants, surplus operating funds, and public-private partnerships. Additional information on the Port Authority's capital assets can be found in Notes B6 and F in the accompanying notes to the financial statements.

The Statement of Revenues, Expenses and Changes in Net Position is an indicator of whether the overall fiscal condition of the Port Authority has improved or worsened during the year. Following is a summary of the Statements of Revenues, Expenses, and Changes in Net Position showing the overall improvement in the Port Authority's financial position:

STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
(excludes component unit)

(in thousands)	FY2021	FY2020
Operating revenues		
Port usage fees	$ 35,037	$ 37,480
Land and building leases	20,563	18,090
Other operating revenue	708	706
Total operating revenues	56,308	56,276
Operating expenses	30,668	34,631
Operating income before depreciation	25,640	21,645
Depreciation and amortization expense	35,249	35,015
Operating loss after depreciation	(9,609)	(13,370)
Non-operating revenues (expenses)		
Ad valorem taxes	10,782	10,505
Coronavirus fiscal state and local recovery funds	12,119	-
Interest income	53	955
Other non-operating revenues	1,431	1,916
Interest expense	(4,443)	(4,848)
Bond issuance costs	(54)	-
Other non-operating expenses	(2,044)	(1,961)
Total non-operating revenues (expenses)	17,844	6,567
Income before capital contributions	8,235	(6,803)
Capital and operating grants and contributions	5,002	10,485
Increase in net position	13,237	3,682
Total net position at beginning of year	645,586	641,904
Total net position at end of year	$ 658,823	$ 645,586

Financial Operations Highlights

Listed below are the highlights of changes between the fiscal years ended September 30, 2021 and 2020, as shown in the Statements of Revenues, Expenses and Changes in Net Position above:

- Operating revenues remained at $56.3 million in FY2020 and FY2021. Port usage fees decreased $2.4 million due to the loss of cruises. The decrease in cruise revenue was offset by increased port usage fees related to bulk and general cargo. Lease revenue was slightly higher than in FY2020 mainly as a result of scheduled rent increases on existing leases.

- Operating expenses (not including depreciation) decreased by 11.4% from $34.6 million in FY2020 to $30.7 million in FY2021. Total personnel costs decreased $3.7 million of due to decreased amounts associated with the Florida Retirement System net pension liabilities. Cost savings were achieved in the areas of repair and maintenance, utilities, and security.

- Depreciation and amortization increased $.2 million from $35.0 million to $35.2 million as a result of new assets being added during the fiscal year.

- Non-operating revenues increased $11.3 million from $6.6 million to $17.89 million as a result of coronavirus fiscal state and local recovery funds being received and spent during FY 2021.

- Capital and operating grants decreased in FY2021 by approximately $5.5 million from FY2020. Grant revenues are recognized as the grant funds are expended on the project to which the funds are allocated.

Debt Administration

The Port Authority had principal on outstanding bonds, bank debt and Florida Department of Transportation loans of $104.7 million as of September 30, 2021.

The Port Authority's bond covenants require that revenues available to pay debt service, as defined in the bond resolutions, exceed 120% of the annual debt service amount. The debt service coverage test for fiscal years 2021 and 2020 was met and exceeded for both fiscal years. Additional information on the Port Authority's debt obligations can be found at Notes H and I in the accompanying notes to the financial statements.

Economic Factors and Next Year's Budget

The Port Authority was not immune to the economic impacts brought about by COVID-19. Cruise revenue was impacted most severely when all cruise lines calling at the port canceled sailings in March 2020 and the industry remained shut down for all of FY21. Petroleum revenue was impacted by the lock-down period but began to quickly recover as businesses began to reopen. Port Authority administrative staff has now moved to a hybrid work environment with most employees combining remote work with one to three days per week in the office. Operations, Security and Maintenance staff remain on-site to ensure continuity of Port Authority operations and security. Travel resumed in FY21 at a greatly reduced scale as many events were still conducted virtually. Other cost-cutting measures implemented in FY20 continued such as deferred hiring and close review of other non-essential spending. Cost savings related to marketing and security were realized as a result of the suspension of cruises.

Thanks to the Port Authority's diverse revenue stream and its long-standing practice of including minimum tonnage and financial guarantees in many of its agreements with tenants and customers, combined with the cost reductions discussed above, the Port Authority continues to meet all financial obligations including maintaining its debt service coverage ratio. Fitch Rating Services affirmed the Port's "A" rating and Stable outlook in December 2021. Looking forward the Port Authority has acknowledged continuing disruptions to the cruise business as well as lesser impacts to other lines of business for the coming fiscal year and has taken the appropriate budgetary actions to ensure the continued financial success of the Port Authority in fiscal year 2021 and beyond. The Port Authority continues to closely monitor and evaluate revenues and expenditures to enable it to proactively manage and guide the Port Authority through these challenging times.

Request for Information

This financial report is designed to provide a general overview of the Port Authority finances and to demonstrate the Port Authority's accountability for the funds it receives and expends. Questions concerning this report or requests for additional information should be addressed to Chief Financial Officer, Tampa Port Authority, 1101 Channelside Drive, Tampa, FL 33602. Information may also be obtained on the Port Authority's website at www.porttb.com.

BASIC FINANCIAL STATEMENTS

Tampa Port Authority

COMBINED STATEMENT OF NET POSITION

September 30, 2021
(With comparative total for 2020)

	Primary Government	Component Unit	Total Reporting Entity	
	Tampa Port Authority	Tampa Bay International Terminals, Inc.	Total 2021	Total 2020
ASSETS				
CURRENT ASSETS				
Cash and cash equivalents (note C)	$ 35,161,267	$ 1,377,850	$ 36,539,117	$ 10,157,047
Investments (note C)	36,946,478	-	36,946,478	37,113,867
Accounts receivable, net of allowance for doubtful accounts	4,946,558	-	4,946,558	3,578,454
Due from other governments	2,224,938	-	2,224,938	8,755,649
Interest and other receivable	428,587	-	428,587	332,486
Prepaid expenses and other current assets	1,568,875	-	1,568,875	1,489,033
Restricted assets				
Cash, cash equivalents and investments	24,981,546	-	24,981,546	32,584,288
Total current assets	106,258,249	1,377,850	107,636,099	94,010,824
NONCURRENT ASSETS				
Capital assets, net of depreciation (note F)	703,692,616	-	703,692,616	711,206,811
Notes receivable (note D)	425,000	-	425,000	125,000
Total noncurrent assets	704,117,616	-	704,117,616	711,331,811
Total assets	810,375,865	1,377,850	811,753,715	805,342,635
DEFERRED OUTFLOW OF RESOURCES				
Interest rate swap	1,403,996	-	1,403,996	2,020,564
Deferred loss on refunding of debt	476,866	-	476,866	621,672
Deferred amount related to pensions	4,262,474	-	4,262,474	5,996,133
Total deferred outflow of resources	6,143,336	-	6,143,336	8,638,369

The accompanying notes are an integral part of this statement.

Tampa Port Authority

COMBINED STATEMENT OF NET POSITION - CONTINUED

September 30, 2021
(With comparative total for 2020)

	Primary Government	Component Unit	Total Reporting Entity	
	Tampa Port Authority	Tampa Bay International Terminals, Inc.	Total 2021	Total 2020
LIABILITIES				
CURRENT LIABILITIES				
Accounts payable	2,551,183	-	2,551,183	1,030,685
Construction contracts and retainages payable	3,522,354	-	3,522,354	3,570,052
Accrued liabilities	1,513,953	-	1,513,953	1,744,982
Deposits	-	-	-	1,547,395
Accrued bond interest	1,016,735	-	1,016,735	1,101,881
Long-term debt due within one year (note H)	6,658,040	-	6,658,040	9,523,420
Unearned revenue (note J)	3,658,734	-	3,658,734	1,343,621
Total current liabilities	18,920,999	-	18,920,999	19,862,036
NONCURRENT LIABILITIES				
Bonds, notes and loans payable, net (note H)	102,499,683	-	102,499,683	105,650,671
Unearned revenue (note J)	14,206,270	-	14,206,270	16,259,593
Deposits	924,406	-	924,406	664,276
Derivative instrument liability (note I)	1,403,996	-	1,403,996	2,020,564
Compensated absences	862,926	-	862,926	826,210
Other obligation	1,167,885	-	1,167,885	1,167,885
Net pension liability (note K)	7,441,182	-	7,441,182	20,185,962
Total noncurrent liabilities	128,506,348	-	128,506,348	146,775,161
Total liabilities	147,427,347	-	147,427,347	166,637,197
DEFERRED INFLOW OF RESOURCES				
Deferred amounts related to pensions	10,269,066	-	10,269,066	379,811
Total deferred inflows of resources	10,269,066	-	10,269,066	379,811
NET POSITION				
Net investment in capital assets	613,585,642	-	613,585,642	623,420,843
Restricted				
Bond debt service	5,930,797	-	5,930,797	7,549,822
Unrestricted	39,306,349	1,377,850	40,684,199	15,993,331
Total net position	$ 658,822,788	$ 1,377,850	$ 660,200,638	$ 646,963,996

The accompanying notes are an integral part of this statement.

Tampa Port Authority

COMBINED STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION

For the year ended September 30, 2021
(With comparative total for 2020)

	Primary Government	Component Unit	Total Reporting Entity	
	Tampa Port Authority	Tampa Bay International Terminals, Inc.	Total 2021	Total 2020
Operating revenues				
Port usage fees	$ 35,037,013	$ -	$ 35,037,013	$ 37,479,710
Land and building leases	20,562,548	-	20,562,548	18,090,260
Other operating revenues	707,697	46,112	753,809	755,931
Total operating revenues	56,307,258	46,112	56,353,370	56,325,901
Operating expenses				
Personnel	15,287,836	-	15,287,836	18,991,773
Promotional	1,009,940	118	1,010,058	880,185
Administrative	14,370,933	46,147	14,417,080	14,808,205
Depreciation and amortization	35,248,521	-	35,248,521	35,014,936
Total operating expenses	65,917,230	46,265	65,963,495	69,695,099
Total operating loss	(9,609,972)	(153)	(9,610,125)	(13,369,198)
Non-operating revenues (expenses)				
Ad valorem taxes	10,782,018	-	10,782,018	10,505,450
Coronavirus fiscal state and local recovery funds	12,118,639	-	12,118,639	-
Interest income	53,093	-	53,093	955,090
Other non-operating revenues	1,431,417	-	1,431,417	1,915,509
Interest expense	(4,443,204)	-	(4,443,204)	(4,847,804)
Bond issuance costs	(53,625)	-	(53,625)	-
Other non-operating expenses	(2,043,672)	-	(2,043,672)	(1,961,394)
Total non-operating revenues (expenses)	17,844,666	-	17,844,666	6,566,851
Income (loss) before capital contributions	8,234,694	(153)	8,234,541	(6,802,347)
Security grants	641,714	-	641,714	501,727
Capital grants	4,360,387	-	4,360,387	9,983,131
Increase in net position	13,236,795	(153)	13,236,642	3,682,511
Net position at beginning of year	645,585,993	1,378,003	646,963,996	643,281,485
Net position at end of year	$ 658,822,788	$ 1,377,850	$ 660,200,638	$ 646,963,996

The accompanying notes are an integral part of this statement.

Tampa Port Authority

STATEMENT OF CASH FLOWS

For the year ended September 30, 2021
(With comparative total for 2020)

	Primary Government	
	2021	2020
Cash flows from operating activities		
Received from customers	$ 51,681,036	$ 58,375,244
Payments to suppliers for goods and services	(14,641,679)	(18,948,474)
Payments to employees for services	(15,986,883)	(15,421,056)
Net cash provided by operating activities	21,052,474	24,005,714
Cash flows from non-capital financing activities		
Ad valorem taxes received, net of fees paid	10,782,018	10,505,450
Coronavirus state and local fiscal recovery grant funds	14,508,428	-
Payment of ad valorem taxes	(519,735)	(481,484)
Payment of ad valorem fees	(688,060)	(651,910)
Net cash provided by non-capital financing activities	24,082,651	9,372,056
Cash flows from capital and related financing activities		
Capital grants and contributions received	11,532,812	13,673,895
Acquisition and construction of capital assets	(27,787,246)	(32,010,764)
Principal payments on debt	(17,857,849)	(12,364,552)
Proceeds from issuance of debt	12,020,000	-
Bond issuance costs	(53,625)	-
Interest payments on debt	(4,430,218)	(4,741,274)
Net cash used by capital and related financing activities	(26,576,126)	(35,442,695)
Cash flows used by investing activities		
Proceeds (purchase) of investments	6,151,106	(5,723,707)
Proceeds from repayment of notes receivable	-	1,028,598
Interest and dividends received	53,093	1,009,701
Net cash provided (used) by investing activities	6,204,199	(3,685,408)
Net change in cash and cash equivalents	24,763,198	(5,750,333)
Cash and cash equivalents at beginning of year	20,662,704	26,413,037
Cash and cash equivalents at end of year	$ 45,425,902	$ 20,662,704

The accompanying notes are an integral part of this statement.

Tampa Port Authority

STATEMENT OF CASH FLOWS - CONTINUED

For the year ended September 30, 2021
(With comparative total for 2020)

	Primary Government	
	2021	2020
Cash and cash equivalents	$ 35,161,267	8,779,044
Restricted cash and cash equivalents	10,264,635	11,883,660
	$ 45,425,902	$ 20,662,704
Reconciliation of operating loss to net cash provided by operating activities		
Operating loss	$ (9,609,972)	$ (13,369,591)
Adjustments to reconcile operating income to net cash provided by operating activities		
Depreciation and amortization	35,248,521	35,014,936
(Gain) on disposal of fixed assets	5,222	-
Decrease (increase) in		
Accounts and notes receivable	(1,764,205)	2,098,935
Prepaid expenses and other assets	(79,842)	(147,392)
(Decrease) increase in		
Accounts payable	719,124	(462,694)
Accrued liabilities	(194,313)	(796,723)
Deferred revenue	(1,314,622)	(1,834,410)
Deposits	(1,287,265)	(311,259)
Net pension liability and related deferred flows of resources	(670,174)	3,813,912
Total adjustments	30,662,446	37,375,305
Net cash provided by operating activities	$ 21,052,474	$ 24,005,714
Supplemental schedule of noncash financing and investing activities		
Construction contracts and retainages payable	$ 47,698	$ (242,903)
Amortization of bond premiums and discounts	$ 178,519	$ 178,519
Amortization of deferred loss on refunding	$ 276,651	$ 345,966
Deferred outflow of resource on debt refunding	$ 131,845	$ -
Capital grants receivable	$ (6,530,711)	$ (3,205,264)

The accompanying notes are an integral part of this statement.

NOTE A - ORGANIZATION AND REPORTING ENTITY

1. Financial Reporting Entity, Organization and Operations

The Tampa Port Authority d/b/a Port Tampa Bay (the "Port Authority") and the Hillsborough Port District exist pursuant to the provisions of Chapter 95-488, Laws of Florida (the "Enabling Act"). The Port Authority is the governing body of the Port District and consists of seven members, five members appointed by the Governor of the State of Florida, the Mayor of the City of Tampa and a member of the Hillsborough County Board of County Commissioners. The Port District encompasses all of Hillsborough County, including the City of Tampa and portions of Tampa Bay within Hillsborough County.

Among other provisions, the Enabling Act gives the Port Authority the right to acquire property through the power of eminent domain, purchase, gift, grant, franchise, lease or contract. The Port Authority is also empowered to fix uniform rates and charges for wharfage, dockage and handling to and from vessels, where such facilities are owned by the Port Authority or otherwise, insofar as it may be permissible under the Constitution of Florida and the Constitution and Laws of the United States of America. All general cargo terminals within the Port District operate subject to the uniform tariff governing use of the facilities and services and established rates, charges, rules and regulations as published by the Port Authority.

The Enabling Act provides that the Port Authority has the specific responsibility for planning and carrying out plans for the long range development of the facilities of and traffic through the Port District. Prior to ownership, control or operation of any facility, the Port Authority must hold a public hearing. The Port Authority has broad powers to acquire, construct, operate and lease facilities.

2. Discretely Presented Component Unit

As required by accounting principles generally accepted in the United States of America (“GAAP”), these financial statements cover the Port Authority as primary government, as well as its component unit, Tampa Bay International Terminals, Inc. (“TBIT”). According to the Governmental Accounting Standards Board (“GASB”) Statement No. 61, *The Financial Reporting Entity: Omnibus – an Amendment of GASB Statement No. 14 and No. 34,* a component unit is a legally separate entity for which the primary government is financially accountable. A legally separate entity should be included as a component unit if one of the following criteria are met: the primary government appoints a voting majority of the organization’s governing body and is either able to impose its will on the organization or there is the potential financial benefit or burden to the primary government; or the nature and significance of the relationship between the primary government and the organization is such that exclusions would cause the reporting entity’s financial statements to be misleading or incomplete.

NOTE A - ORGANIZATION AND REPORTING ENTITY - Continued

TBIT is included as a component unit, in accordance with GASB Statement No. 61, due to the following: the Port Authority can appoint the voting majority of the organization's governing body and impose its will on TBIT, and TBIT is fiscally dependent on the Port Authority for its operations and capital funding.

A component unit may be classified as either a blended component unit or a discretely presented component unit, depending on the nature of the entity's relationship with the primary government. Component units that meet the criteria for discrete presentation in accordance with GASB Statement No. 61 are presented in a separate component unit column in the combined financial statements in order to clearly distinguish the balances and transactions of the component unit from those of the primary government. TBIT is the Port Authority's only component unit and it is presented discretely and is identified as a component unit throughout this report. Complete financial statements for TBIT may be obtained at the component unit's administrative offices, located at 1101 Channelside Drive, Tampa, Florida 33602.

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A summary of the Port Authority's significant accounting policies consistently applied in the preparation of the accompanying financial statements follows:

1. Measurement Focus and Basis of Accounting

The Port Authority's financial statements are presented in accordance with accounting principles generally accepted in the United States of America ("GAAP"). The operations of the Port Authority are recorded in a proprietary fund. Proprietary funds are used to account for activities that are similar to those often found in the private sector. The measurement focus is on the determination of net income and capital maintenance. All Port Authority financial transactions are grouped in one major fund type, the Enterprise Fund. Enterprise funds are used to account for operations that are financed primarily through user charges, or where the governing body has concluded that the determination of net income is appropriate.

The basic financial statements include certain prior-year summarized information in total but not at the level of detail required for a presentation in accordance with generally accepted accounting principles.

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

2. Proprietary Funds

Proprietary funds are accounted for using the flow of economic resources measurement focus and the accrual basis of accounting. With this measurement focus, all assets and liabilities associated with the operation of the fund are included on the statement of net assets. Fund equity is segregated into its net assets components. Revenues are recorded when earned and expenses are recorded at the time liabilities are incurred.

3. Cash and Cash Equivalents

Cash consists of checking accounts, collectively designated as demand deposits. The Port Authority considers all highly liquid investments with original maturities of three months or less to be cash equivalents for purposes of the statement of cash flows. Cash equivalents are recorded at amortized cost, which approximates fair value.

4. Investments

The Port Authority invests in short to medium term repurchase agreements and guaranteed investment contracts. The Port Authority follows the guidelines of GASB Statement No. 72, *Fair Value Measurements and Applications and Investments* are recorded at fair value or amortized cost.

5. Accounts Receivable

The Port Authority records accounts receivable at estimated net realizable value. None of the receivables at September 30, 2021 are deemed to be uncollectible. Therefore, no provision for uncollectible amounts has been made in the accompanying financial statements. The component unit had no accounts receivable as of September 30, 2021 and therefore the allowance for doubtful accounts has been set to zero.

6. Capital Assets

Capital assets include land, buildings, furniture, equipment, infrastructure (e.g., roads, sidewalks and similar items), and construction work in progress.

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

Capital assets used by the Port Authority are recorded at cost or estimated historical cost. Donated capital assets, donated works of art and similar items, and capital assets received in a service concession arrangement should be reported at acquisition value rather than fair value. Certain payroll related costs are capitalized on projects during the construction period. Depreciation is calculated using the straight-line method over estimated useful lives ranging from 5 to 40 years for buildings, 10 to 50 years for infrastructure depreciation, 3 to 15 years for dredging, and 3 to 25 years for equipment and furniture.

Additionally, assets/improvements abandoned by a lessee are recorded in capital assets at fair value at the date of abandonment, with a corresponding entry to other non-operating revenues.

While the Port Authority's capitalization threshold is $5,000, tangible personal property items with a cost below $5,000 are recorded and inventoried in accordance with Section 274.002, Florida Statutes, and Chapter 10.400, *Rules of the Auditor General* of the Auditor General of the State of Florida, *Local Government-Owned Tangible Personal Property*.

No valuation has been placed on the Port Authority's title to or rights in submerged lands, bay lands and oyster shell, which lie within the boundaries of the Port District.

7. Amortization

Bond discounts and premiums, deferred losses (gains) on refunding debt, leasehold rights, dredging and lease acquisition costs are generally being amortized on a straight-line basis over the term of the related debt or period of benefit in the case of leasehold rights, dredging and lease acquisition costs.

8. Restricted Assets

The amounts reserved for debt service and capital projects are legally restricted by bond indentures. When both restricted and unrestricted resources are available for use, it is the Port Authority's policy to use restricted resources first and then unrestricted resources when they are needed.

9. Ad Valorem Taxes

In accordance with Florida Statutes, the Port Authority has the right to levy up to a millage rate of one-half mill ($0.50 per $1,000 value) ad valorem property tax. The Port Authority levied a millage rate of $.0990 mill ($.0990 per $1,000 value) ad valorem property tax during fiscal year 2021, a reduction of $.006 mill from fiscal year 2020.

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

Ad valorem taxes are based on assessed values at January 1 and are levied on November 1 of each year. A 4% discount is allowed if the taxes are paid in November, with the discount declining by 1% each month thereafter. Taxes become delinquent on April 1 of each year and tax certificates for the full amount of any unpaid taxes and assessments must be sold no later than June 1 of each year. Ad valorem tax revenue is recorded when it becomes available.

Revenue is available when it is due and collectible within the current period or soon enough thereafter to pay the liabilities of the current period. No accrual for the ad valorem tax levy becoming due in November 2021 is included in the accompanying financial statements since such taxes are collected to finance expenditures of the subsequent period.

10. Compensated Absences

In accordance with GAAP, the Port Authority accrues a liability for compensated absences, as well as certain other salary-related costs associated with the payment of compensated absences. Vacation and sick leave are accrued as a liability as the employees earn the benefits.

11. Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of financial statements and the reported amounts of contributions and expenses during the reporting period. Actual results could differ from those estimated.

12. Deferred Losses on Refunding of Debt

In accordance with GAAP, losses incurred on proprietary fund debt refunding are deferred and amortized. The amount deferred is reported as a deferred outflow of resources and amortized using the straight-line method over the remaining life of the old debt or the life of the new debt, whichever is shorter.

13. Accounting Pronouncements

GASB Statement 98, the *Annual Comprehensive Financial Report*, was issued in October 2021 and implemented by the Port in fiscal year 2021. The objective being to establish the term *annual comprehensive financial report* and its acronym *ACFR*. The new term and acronym replace instances of comprehensive annual financial report and its acronym in generally accepted accounting principles for state and local governments.

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

14. Operating Revenues

Total operating revenues of the Port Authority for the year ended September 30, 2021 amounted to $56,262,719, approximately 99% of which is made up of Port usage fees and lease income. Port usage fees were $35,037,013 (of which dockage, wharfage, and terminal operations are approximately $30,254,695) and lease income and other revenues of $21,225,706.

15. Determination of Operating vs. Non-Operating Revenues and Expenses

The Port Authority derives the largest portion of its operating revenues from vessel traffic and cargo moving through the port and across its docks. Additionally, the Port Authority is considered a landlord port in that it leases out its properties to various cargo operations and commercial property for varying terms of up to 40 years (with additional options) in return for rental payments and financial guarantees from those operators.

The expense associated with operating revenue generation is recorded in three major categories: personnel, promotional, and administrative expenses. Personnel expenses include all payments made by the Port Authority directly to the employee or on the employee's behalf. Promotional expenses are those incurred in the business of promoting and marketing the Port of Tampa in order to attract new businesses. Administrative expenses include all other expenses necessary to effectively operate the Port Authority on a day-to-day basis. The Port Authority receives certain other revenue such as ad valorem tax receipts, interest income, and grant revenue that it categorizes as non-operating revenues. These types of revenue are not a direct result of vessel traffic or cargo movement.

Additionally, non-operating expenses include, among others, the interest portion of debt service payments, amortization of bond issue costs and bond discounts and premiums, ad valorem tax payments and associated fees related to the collection of ad valorem tax receipts.

16. Deferred Outflows/Inflows of Resources

In addition to assets, the statement of net position has a separate section for deferred outflow of resources. This separate financial statement element represents a consumption of net position that applies to a future period and so will not be recognized as an outflow of resources (expense) until that time. The Port Authority has three items that meet this criterion: an interest rate swap, deferred loss on refunding of debt, and pension related items.

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

In addition to liabilities, the statement of financial position has a separate section for deferred inflow of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period and so will not be recognized as an inflow of resources (revenue) until that time. The Port Authority has one item that qualifies for reporting in this category, which are related to pensions.

17. Pensions

In the statement of net position, pension liabilities are recognized for the Port Authority's proportionate share of each pension plan's net pension liability. For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pension and pension expense, information about the fiduciary net position of the Florida Retirement System (FRS) defined benefit plan and the Health Insurance Subsidy (HIS) defined benefit plan and additions to/deductions from FRS's and the HIS's fiduciary net position have been determined on the same basis as they are reported by the FRS and HIS plans. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with benefit terms. Investments are reported at fair value.

18. Reclassification

Certain reclassifications of the prior year's comparative balances have been made to confirm to the current year presentation.

NOTE C - CASH AND INVESTMENTS

1. Deposits

The bank balance of the Port Authority's (primary government) deposits (unrestricted and restricted) was $46,268,449 at September 30, 2021 and the book balance was $45,425,902. For the component unit, the bank balance of deposits and the book balances were $1,379,658 and $1,377,850, respectively. The difference between the book and bank amounts is due to outstanding checks and transfers, and deposits in transit in its demand accounts.

The Port Authority deposits cash in qualified public depositories. The deposits are fully insured by the Federal Deposit Insurance Corporation ("FDIC") and/or secured by the multiple financial institutions collateral pool established under Chapter 280, Florida Statutes. In accordance with these statutes, qualified public depositories are required to pledge eligible collateral in varying percentages. Any losses to public depositors are covered by applicable deposit insurance by the sale of pledged securities and, if necessary, by assessments against other qualified public depositories.

NOTE C - CASH AND INVESTMENTS - Continued

Of the September 30, 2021 Port Authority's bank balance, $250,000 was covered by Federal Depository Insurance Corporation (FDIC) and $46,018,449 was collateralized by the State of Florida collateral pool. The State of Florida collateral pool is a multiple financial institution pool with the ability to assess its members for collateral shortfalls if any of its member institutions fail. Required collateral is defined under Chapter 280, Florida Statutes, *Security for Public Deposits*.

For the component unit, deposits are maintained with a commercial bank, which is organized under the laws of the United States and is insured by the FDIC up to $250,000 for all accounts at each financial institution. The component unit had cash and cash equivalents balances of $1,129,658 at September 30, 2021 in excess of FDIC insured limits.

2. Cash on Hand

The Port Authority had cash on hand in its petty cash funds totaling approximately $13,000 at September 30, 2021. The component unit had $-0- cash on hand at the end of the fiscal year.

3. Investments

Section 218.415, Florida Statutes, and the Port Authority's investment policy authorize the Port Authority to invest surplus funds in the following:

a. The Local Government Surplus Funds Trust Fund, an investment pool, under the sponsorship of the Florida State Board of Administration or other Intergovernmental Pools.

b. Negotiable direct obligations of, or obligations of which the principal and interest are unconditionally guaranteed by the United States ("U.S.") Government.

c. Interest bearing time deposits or savings accounts in qualified public depositories, as defined in Florida Statute 280.02.

d. Obligations of the Federal Farm Credit Banks, Federal Home Loan Mortgage Corporation, or Federal Home Loan Bank or its district banks, including Federal Home Loan Mortgage Corporation participation certificates, or obligations guaranteed by the Government National Mortgage Association.

NOTE C - CASH AND INVESTMENTS - Continued

e. Securities of, or other interest in open-end or closed-end management type investment company or investment trust registered under the U.S. Investment Company Act of 1940, 15 U.S. C. ss.80a-1 et seq, as amended from time to time, provided the portfolio of such investment company or trust fund is limited to obligations of the U.S. Government or any agency or instrumentality thereof and to repurchase agreements fully collateralized by such U.S. Government obligations, and provided such an entity takes delivery of such collateral either directly or through an authorized custodian.

f. Prime commercial paper with the highest credit quality rating from a nationally recognized agency.

g. Tax exempt obligations rated “AA” or higher and issued by state and local governments.

h. Investment Agreements as defined herein, subject to collateralization requirements of Chapter 280, Florida Statutes and funds pledge to bonds, such other criteria acceptable to the bond insurer(s).

The Port Authority’s investments at September 30, 2021, consisted of the following:

The Port Authority invests funds throughout the year with the Florida Prime Fund Investment Pool and the Fund B Surplus Funds Trust Fund (the “Fund B”) which are investment pools administered by the Florida State Board of Administration (“FSBA”), under the regulatory oversight of the State of Florida.

Florida PRIME is a 2a7-like pool, which is not registered with the SEC as an investment company, but nevertheless has a policy that it will, and does, operate in a manner consistent with the SEC’s Rule 2a7 of the Investment Company Act of 1940, governing money market funds. Thus, this pool operates essentially as a money market fund. Florida PRIME has a Standard & Poor’s rating of AAAm at September 30, 2021 and is recorded at amortized cost. As of September 30, 2021, the Port Authority had a balance of $328,059 in the Florida PRIME.

The weighted days to maturity of the Florida PRIME at September 30, 2021 is 49 days. The weighted average maturity method expresses investment time horizons, the time when investments become due and payable, in years or months weighted to reflect the dollar size of individual investments within an investment type. In this illustration, the weighted average maturity is computed for each investment type. The Port Authority’s investment policy does not address the means of managing its exposure to changing interest rates and the effect on the fair value of its investments.

NOTE C - CASH AND INVESTMENTS - Continued

The Port Authority also had $51,335,330 in the Florida Public Assets for Liquidity Management fund (FL PALM) at September 30, 2021. Intergovernmental investment pool funds are held with FL PALM and are valued using NAV of $1.00 per share based on amortized cost. This fund has no unfunded commitments and allows unlimited daily redemptions and investments with a 1-day minimum holding period.

All underlying securities in the fund have a credit rating of A or better by Standard & Poor's. The credit rating of the FL PALM fund is AAAm by Standard & Poor's and signifies a high level of safety of investment principal and capacity to maintain a $1.00 per share NAV. The Authority owns a share of the pool and not a share of the underlying assets in the pool.

NOTE D - NOTES RECEIVABLE

Notes receivable consist of the following at September 30, 2021:

Note receivable balance due from tenant; principal payments deferred beginning on May 1, 2020 for 84 months	$ 425,000
Less allowance for doubtful accounts	-
Less current portion	-
Non-current portion notes receivable	$ 425,000

NOTE E - CURRENT LEASE AGREEMENTS WITH TENANTS

Substantially all of the Port Authority's property and equipment are leased to various port operations for initial periods of up to 40 years plus additional renewal options. These leases are classified as operating.

Future minimum rentals, including renewal options, to be received under non-cancelable operating leases are as follows for the years ending September 30,:

Year ending September 30,		Year ending September 30,	
2022	$ 19,192,667	2052 to 2056	$ 38,339,271
2023	19,926,034	2057 to 2061	31,127,934
2024	19,990,553	2062 to 2066	22,750,462
2025	20,230,916	2067 to 2071	21,357,057
2026	19,633,150	2072 to 2076	18,565,566
2027 to 2031	89,553,005	2077 to 2081	13,778,198
2032 to 2036	79,640,497	2082 to 2086	13,390,227
2037 to 2041	69,673,414	2087 to 2091	9,145,334
2042 to 2046	54,032,585	2092 to 2096	7,693,051
2047 to 2051	44,964,727	2097 to 2101	2,032,808
			$ 615,017,456

NOTE F - CAPITAL ASSETS

A summary of changes in capital assets is as follows:

Primary Government	September 30, 2020	Additions	Transfers	Disposals	September 30, 2021
Capital assets					
Capital assets not being depreciated					
Land	$ 130,922,009	$ -	$ 875,818	$ -	$ 131,797,827
Construction in progress	39,543,256	27,739,548	(34,833,402)	-	32,449,402
Total capital assets not depreciated	170,465,265	27,739,548	(33,957,584)	-	164,247,229
Capital assets being depreciated					
Buildings	204,293,679	-	7,875,135	-	212,168,814
Infrastructure	534,117,405	-	21,908,680	-	556,026,085
Dredging	159,802,631	-	3,319,342	-	163,121,973
Equipment and furnishings	58,249,667	-	854,427	(181,106)	58,922,988
Total capital assets depreciated	956,463,382	-	33,957,584	(181,106)	990,239,860
Less accumulated depreciation					
Buildings	84,425,022	6,048,743	-	-	90,473,765
Infrastructure	210,537,320	17,526,058	-	-	228,063,378
Dredging	98,523,109	9,377,863	-	-	107,900,972
Equipment and furnishings	22,236,385	2,295,857	-	(175,884)	24,356,358
Total accumulated depreciation	415,721,836	35,248,521	-	(175,884)	450,794,473
Total depreciable capital assets, net	540,741,546	(35,248,521)	33,957,584	(5,222)	539,445,387
Capital assets, net	$ 711,206,811	$ (7,508,973)	$ -	$ (5,222)	$ 703,692,616

Depreciation and amortization expense for the Tampa Port Authority (primary government) for the year ended September 30, 2021 was $35,248,521 for owned assets. The Port Authority's construction in progress of $32,449,402 at September 30, 2021 primarily relates to capital improvements, and development and new construction of berths.

NOTE G - ACCUMULATED UNPAID EMPLOYEE BENEFITS

Port Authority employees generally earn one day of vacation and one day of sick leave each month. Vacation and sick leave accumulate on a monthly basis and are fully vested when earned. Accumulated vacation and sick leave for the primary government and component unit at September 30, 2021 was $1,539,721 and is included in accrued liabilities and long term compensated absences on the Statement of Net Position.

NOTE H - LONG-TERM LIABILITIES

1. Primary Government

The following is the long-term liability activity for the year ended September 30, 2021:

	October 1, 2020	Additions	Deductions	September 30, 2021	Due within one year
Revenue bonds, notes and loans	$ 110,511,721	$ 12,020,000	$ (17,857,849)	$ 104,673,872	$ 6,479,521
Premium on bonds payable	4,662,370	-	(178,519)	4,483,851	178,519
Unearned revenue (note J)	17,603,214	2,418,789	(2,156,999)	17,865,004	3,658,734
Compensated absences (note G)	1,474,131	542,389	(476,799)	1,539,721	676,795
Deposits	2,211,671	260,130	(1,547,395)	924,406	-
Derivative instrument liability (note I)	2,020,564	-	(616,568)	1,403,996	-
Other obligation	1,167,885	-	-	1,167,885	-
Net pension liability (note K)	20,185,962	-	(12,744,780)	7,441,182	-
Total	$ 159,837,518	$ 15,241,308	$ (35,578,909)	$ 139,499,917	$ 10,993,569

NOTE H - LONG-TERM LIABILITIES - Continued

Annual debt service requirements to maturity for long-term revenue bonds, notes and loans payable are as follows:

Year ending September 30,	Principal	Interest	Total
2022	$ 6,479,521	$ 4,024,705	$ 10,504,226
2023	6,667,488	3,854,105	10,521,593
2024	6,853,709	3,440,651	10,294,360
2025	7,047,937	3,263,361	10,311,298
2026	7,245,022	3,087,331	10,332,353
2027-2031	17,686,705	13,490,813	31,177,518
2032-2036	14,618,490	11,033,174	25,651,664
2037-2041	13,210,000	8,150,409	21,360,409
2042-2046	16,860,000	4,437,715	21,297,715
2047-2048	8,005,000	495,894	8,500,894
Total	$ 104,673,872	$ 55,278,158	$ 159,952,030

The following long-term revenue bonds, notes and loans payable of the Port Authority are either direct borrowings or direct placements:

In December 2011, the Port Authority entered into a revenue note, collateralized by a pledge and lien on gross revenues of the Port Authority, with a bank in the amount of $8,857,100 at an interest rate of 3.11%, maturing in June 2027. The revenue note was used to retire the 2002B Revenue Bonds, which included bond principal of $8,590,000 and a call premium of $82,550. As a result of this debt, a deferred refunding loss of $362,932 was recorded as a deferred outflow of resources on the statement of net position. This deferred loss is being amortized through 2027. The unamortized loss balance at September 30, 2021 was $135,054. The amount outstanding at September 30, 2021 is $3,737,495. The revenue note is subject to the clauses of the Senior Lien Master Bond Resolution. Additionally, the revenue note permits a default rate of stated interest plus 2% in the event the Port Authority fails to pay debt service and the failure continues for more than 5 days.

NOTE H - LONG-TERM LIABILITIES - Continued

In October 2014, the Port Authority obtained a loan through the State Infrastructure Bank loan program with the State of Florida Department of Transportation, as lender, in a principal amount of up to $12,000,000, collateralized by a pledge and lien on gross revenues of the Port Authority, with interest accruing at 2.68%, and with final maturities ending through October 1, 2029. The loan is a junior lien obligation, pursuant to Florida Statutes, Chapter 315, having a lien on pledged revenue subordinate to debt service on obligations issued to the Master Senior Lien Resolution. The amount outstanding on this loan at September 30, 2021 is $9,643,267.

In the event of default under the 2014 SIB Loan, FDOT has the ability to enforce certain remedies, including, but not limited to, (1), increasing the interest rate by as much as 1.667 times the interest rate, (2) after certification to the State of Florida Chief Financial Officer, as to any delinquency in repayments, intercept delinquent amounts plus penalties from any unobligated funds due to the Port Authority under any revenue or tax sharing fund established by the State, except as otherwise provided by the State Constitution, such penalties may be up to 18% per annum on the amount due, and (3) electing to terminate the availability of funds for the 2014 SIB Loan.

In March 2016, the Port Authority issued $15,416,346 in revenue refunding note Series 2016, collateralized by a pledge and lien on all rents fees and charges or other income (excluding ad valorem tax) of the Port Authority, with an interest rate of 3.41%, and with final maturities ending through 2036. The Series 2016 note was issued to refund Series 2006 bonds. The amount outstanding at September 30, 2021 is $14,387,973. The revenue refunding note is subject to the clauses of the Senior Lien Master Bond Resolution. Additionally, the revenue note permits a default rate of stated interest plus 8% in the event the Port Authority fails to pay debt service and the failure continues for more than 5 days.

In January 2017, the Port Authority obtained a loan through the State Infrastructure Bank loan program with the State of Florida Department of Transportation, as lender, in a principal amount of up to $12,000,000, collateralized by a pledge and lien on gross revenues of the Port Authority, with interest accruing at 2.26%, and with final maturities ending through October 2036. The loan is a junior lien obligation, pursuant to Florida Statutes, Chapter 315, having a lien on pledged revenue subordinate to debt service on obligations issued to the Master Senior Lien Resolution. The amount outstanding on this loan at September 30, 2021 is $10,813,138.

NOTE H - LONG-TERM LIABILITIES - Continued

In the event of default under the 2017 SIB Loan, FDOT has the ability to enforce certain remedies, including, but not limited to, (1), increasing the interest rate by as much as 1.667 times the interest rate, (2) after certification to the State of Florida Chief Financial Officer, as to any delinquency in repayments, intercept delinquent amounts plus penalties from any unobligated funds due to the Port Authority under any revenue or tax sharing fund established by the State, except as otherwise provided by the State Constitution, such penalties may be up to 18% per annum on the amount due, and (3) electing to terminate the availability of funds for the 2017 SIB Loan.

In May 2017, the Port Authority issued $14,595,000 in refunding note Series 2017, collateralized by a pledge and lien on all rents and charges or other income (excluding ad valorem taxes) of the Port Authority, with an interest rate of SIMFA Swap Rate plus .41% Securities Industry and Financial Markets Association Municipal Swap Index), and with final maturities ending through September 2027. The Series 2017 note was issued to refund Series 2012 revenue note. There were no deferred gains or losses on the refunding. The Port Authority had an existing swap agreement with the refunded Series 2012 revenue note, whereby the Port Authority swaps the interest on the variable rate debt for a fixed fee of 5.05%. The swap agreement was continued with the Series 2017 note. The outstanding amount at September 30, 2021 is $9,615,000. The refunding note is subject to the clauses of the Senior Lien Master Bond Resolution. Additionally, the revenue note permits a default rate of stated interest plus 8% in the event the Port Authority fails to pay debt service and the failure continues for more than 5 days.

In June 2018, the Port Authority issued Hillsborough County Port District Revenue Refunding Note, Series 2018 in the amount of $14,022,900, for the purpose of refunding the outstanding Series 2008 revenue note of $13,500,000 and for termination fees of $522,900 related to an existing interest rate swap agreement. There were no deferred gains or losses on the refunding. The note is secured by a pledge of the pledged funds on parity with the outstanding parity obligations and any additional bonds hereafter issued. The Series 2018 Refunding Note bears interest at 2.69% per annum and is payable monthly. Principal is due annually beginning September 30, 2021, in amounts increasing from $1,500,000 to $5,016,800 at final maturity in 2022. This note was defeased in April 2021 with issuance of a new revenue note.

In May 2020, the Port Authority obtained a loan through the State Infrastructure Bank loan program with the State of Florida Department of Transportation, as lender, in a principal amount of up to $10,000,000, collateralized by a pledge and lien on gross revenues of the Port Authority, with interest accruing at 1.5%, and with maturities ending through October 1, 2040. The loan is a junior lien obligation, pursuant to Florida Statutes, Chapter 315, having a lien on pledge revenue subordinate to debt service on obligations issued to the Master Senior Lien Resolution. As of September 30, 2021, no amounts had been drawn on the loan.

NOTE H - LONG-TERM LIABILITIES - Continued

In the event of default under the 2020 SIB Loan, FDOT has the ability to enforce certain remedies, including, but not limited to, (1), increasing the interest rate by as much as 1.667 times the interest rate, (2) after certification to the State of Florida Chief Financial Officer, as to any delinquency in repayments, intercept delinquent amounts plus penalties from any unobligated funds due to the Port Authority under any revenue or tax sharing fund established by the State, except as otherwise provided by the State Constitution, such penalties may be up to 18% per annum on the amount due, and (3) electing to terminate the availability of funds for the 2020 SIB Loan.

In April 2021, the Port Authority entered into a revenue note with a bank, collateralized by a pledge and lien on gross revenues of the Port Authority, in the amount of $12,020,000 at an interest rate of $1.01%, maturing in June 2026. The revenue note was used to refund the Port Authority's outstanding Revenue Refunding Note Series 2018, which included bond principal of $11,722,900. As a result of this debt, a deferred refunding loss of $131,845 was recorded as a deferred outflow of resources on the statement of net position. The deferred loss is being amortized through 2022. The unamortized loss balance at September 30, 2021 was $84,757. The amount outstanding at September 30, 2021 is $10,020,000. The revenue note is subject to the clauses of the Senior Lien Master Bond Resolution.

The following long-term revenue bonds, notes and loans payable were indirect borrowings or indirect placements:

In September 2018, the Port Authority issued $46,255,000 of Hillsborough County Port District, Florida Revenue Bonds, Series 2018A (Non-AMT) and Series 2018B (AMT), for the purpose of various capital improvements. The Series 2018A and Series 2018B bonds have been issued under the Port District's Amended and Restated Senior Lien Master Bond Resolution and are secured by a senior lien on Port Tampa Bay's gross revenues.

The Series 2018A bonds, originally issued in the amount of $8,375,000, bear interest at a rate of 5.25% per annum, payable semi-annually on June 1 and December 1. The 2018B bonds, originally issued in the amount of $37,880,000, bear interest at a rate of 5%, per annum, payable semi- annually on June 1 and December 1. Principal on the bonds are due annually beginning September 30, 2028, in amounts increasing from $740,000 to $4,105,000 at final maturity in 2048. The outstanding amount at September 30, 2021 is $46,255,000

Other

In 2001 the US Army Corps of Engineers (Corps) completed the dredge widening of the Ybor Turning Basin which allows a 1,200-foot turning circle for cruise ships to turn around near Cruise Terminals 2 and 3. The total cost of the project was $11,678,849. As the local sponsor of this Federal project, the Port Authority was responsible for 25% of the project costs to be paid upon project close-out, plus 10% of the total cost to be paid over the next thirty (30) years. The amount outstanding under this Joint Participation Agreement with the Corps at September 30, 2021 is $1,167,885.

NOTE H - LONG-TERM LIABILITIES - Continued

Legal Debt Limit - The Port Authority has no legal debt limit as set forth in the Constitution of the State of Florida and the Florida Statutes. However, the Master Bond resolution dated April 6, 1995 establishes certain maximum debt service requirements, which are more restrictive and are based on net revenue generated by the Port Authority.

Restrictive Bond Covenants - The various bond indentures contain significant limitations and restrictions on annual debt service requirements, maintenance of and flow of funds through various restricted accounts, minimum amounts to be maintained in various sinking funds, and minimum bond coverage. The Port Authority has complied with all significant covenants.

Defeased Debt – Unredeemed debt that is not reported on the financial statements because the cash and investments necessary for repayment have been irrevocably placed with an independent escrow agent, who will make debt service payments until the call date. Once the defeased debt is called, it is no longer considered defeased because the liability for the bonds has been extinguished.

The principal balance due on revenue notes and bond issues defeased is as follows as of September 30, 2021:

Revenue Bonds, Series 1998 Term Bonds	$	14,245,000
Revenue Bonds, Series 2002A Term Bonds		10,085,000
Revenue Bonds, Series 2002B Term Bonds		4,180,000
Revenue Refunding Note, Series 2018 Term Bonds		5,016,800
	$	33,526,800

NOTE I - DERIVATIVE INSTRUMENTS

During the year ended September 30, 2012, the Port Authority entered into a revenue note payable of $19,675,000 which bears interest equal to 72% of one month LIBOR plus 88 basis points, and matures in 2027. At the closing of the loan, the Port Authority entered into an interest rate swap agreement whereby the Port Authority swaps their variable rate debt for a fixed interest rate of 5.05%. During May 2017, the Port Authority refunded the 2012 revenue note payable and entered into revenue refunding note Series 2017 of $14,595,000. The swap will cover the entire principal amount of the 2012 revenue note and the term of the swap is equal to the term of the 2012 revenue note. The estimated negative fair value of the swap at September 30, 2021 is $1,403,996.

NOTE I - DERIVATIVE INSTRUMENTS - Continued

Fair Value - Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Fair value determinations, other than those measured using the Net Asset Value ("NAV") as a practical expedient, are made based upon a hierarchy that prioritizes the inputs to valuation techniques. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements).

Level 1 - Inputs are unadjusted quoted prices for identical assets or liabilities in active markets that the Port Authority has the ability to access.

Level 2 - Inputs include quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in inactive markets; inputs other than quoted prices that are observable for the asset or liability; inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 - Inputs to the valuation methodology are unobservable inputs in situations where there is little or no market activity for the asset or liability, and the reporting entity makes estimates and assumptions related to the pricing of the asset or liability including assumptions regarding risk

Because interest rates have continued to decline since the Port Authority entered into the swap agreements, the swap agreements have a negative fair value as of September 30, 2021, and as such, are presented as noncurrent liabilities in the accompanying statement of net position. The reported fair values are calculated using the marked-to-market method by an independent third party taking into account current interest rates and the credit worthiness of the counterparties and is therefore considered a level 3 investment.

Credit Risk - Because the swap has a negative fair value, the Port Authority is exposed to the credit risk of the counterparty in the amount of the swap's fair value. The 2021 swap counterparty has ratings of Aa3 (long-term) and P-1 (short-term) by Moody's Investors Services and A (long-term) and A-1 (short-term) by Standard & Poor's at September 2021.

Basis Risk - The Port Authority is exposed to basis risk because the variable rate payments payable to it are calculated on the basis of a percentage of SOFR (a taxable rate index) and the Port Authority's variable rate interest obligations on the bonds is determined in the tax-exempt market. Should the relationship between SOFR and the tax-exempt market change and move to converge or should the bonds trade at levels worse (higher in rate) in relation to the tax-exempt market, the Port Authority's all in-costs would increase.

NOTE I - DERIVATIVE INSTRUMENTS - Continued

Termination Risk - The swaps do not contain any out of the ordinary termination events that would expose the Port Authority to significant termination risk.

The following is a schedule of expected future interest payments required under the swap agreements:

Year ending September 30,	
2022	$ 499,429
2023	421,529
2024	340,269
2025	252,534
2026	160,983
2027 - 2032	65,067
	$ 1,739,811

NOTE J - UNEARNED REVENUE

Unearned revenue as of September 30, 2021 was $17,865,004, of which $3,658,734 was considered current. Unearned revenue consists of payments from tenants or other entities for infrastructure improvements to be used solely by that entity. The revenue is recognized over the life of the related tenant lease or asset as applicable. Amounts will be recognized in future periods as follows:

Year ending September 30,		Year ending September 30,	
2022	$ 3,658,734	2027 to 2031	$ 6,161,048
2023	1,239,945	2032 to 2036	2,589,147
2024	1,239,945	2037 to 2041	403,200
2025	1,239,945	2042 to 2046	93,095
2026	1,239,945	2047 to 2051	-
			$ 17,865,004

NOTE K - EMPLOYEE RETIREMENT PLANS

Florida Retirement System

General Information - The Port Authority's employees participate in the Florida Retirement System (FRS). As provided by Chapters 121 and 112, Florida Statutes, the FRS provides two cost sharing, multiple employer defined benefit plans administered by the Florida Department of Management Services, Division of Retirement, including FRS Pension Plan ("Pension Plan") and the Retiree Health Insurance Subsidy ("HIS Plan"). Under Section 121.4501, Florida Statutes, the FRS also provides a defined contribution plan ("Investment Plan") alternative to the FRS Pension Plan, which is administered by the State Board of Administration ("SBA").

As a general rule, membership in the FRS is compulsory for all employees working in a regularly established position for a state agency, county government, district school board, state university, community college, or a participating city or special district within the State of Florida. The FRS provides retirement and disability benefits, annual cost-of-living adjustments, and death benefits to plan members and beneficiaries. Benefits are established by Chapter 121, Florida Statutes, and Chapter 60S, Florida Administrative Code. Amendments to the law can be made only by an act of the Florida State Legislature.

The State of Florida annually issues a publicly available financial report that includes financial statements and required supplementary information for the FRS. The latest available report may be obtained by writing to the following:

State of Florida Division of Retirement
Department of Management Services
P.O. Box 9000
Tallahassee, FL 32315-9000
Website: www.dms.myflorida.com/workforce_operations/retirement/publications

Plan Description - The FRS Pension Plan ("Pension Plan") is a cost-sharing multiple-employer defined benefit pension plan, with a Deferred Retirement Option Program (DROP) for eligible employees.

Benefits Provided - Benefits under the Pension Plan are computed on the basis of age, average final compensation, and service credit. For Pension Plan members enrolled before July 1, 2011:

1. Regular class members who retire at or after age 62 with at least six years of credited service (or 30 years of service regardless of age) are entitled to a retirement benefit payable monthly for life, equal to 1.6% of their final average compensation based on the five highest years of salary, for each year of credited service. Vested members with less than 30 years of service may retire before age 62 and receive reduced retirement benefits.

NOTE K - EMPLOYEE RETIREMENT PLANS - Continued

2. Special Risk Administrative Support class members who retire at or after age 55 with at least six years of credited service (or 25 years of service regardless of age) are entitled to a retirement benefit payable monthly for life, equal to 1.6% of their final average compensation based on the five highest years of salary, for each year of credited service.

3. Special Risk class members (sworn law enforcement officers, firefighters, and correctional officers) who retire at or after age 55 with at least six years of credited service (or with 25 years of service regardless of age) are entitled to a retirement benefit payable monthly for life, equal to 3.0% of their final average compensation based on the five highest years of salary for each year of credited service.

4. Senior Management Service class members who retire at or after age 62 with at least six years of credited service (or 30 years of service regardless of age) are entitled to a retirement benefit payable monthly for life, equal to 2.0% of their final average compensation based on the five highest years of salary for each year of credited service.

5. Elected Officers' class members who retire at or after age 62 with at least six years of credited service (or 30 years of service regardless of age) are entitled to a retirement benefit payable monthly for life, equal to 3.0% (3.33% for judges and justices) of their final average compensation based on the five highest years of salary for each year of credited service.

Pension Plan members enrolled after July 1, 2011 received the same as the above with the following differences:

1. The vesting requirement is extended from six years to eight years of credited service and increasing normal retirement from age 62 to 65 (or from 30 years to 33 years of service regardless of age) for Regular, Senior Management Service, and Elected Officers' class members.

2. The normal retirement age increased from 55 to 60 (or from 25 to 30 years of service regardless of age) for Special Risk and Special Risk Administrative Support class members.

3. Also, the final average compensation for all these members has increased from the five to eight years of highest salaries.

As provided in Section 121.101, Florida Statutes:

For members initially enrolled in the Pension Plan before July 1, 2011, and all service credit was accrued before July 1, 2011, the annual cost-of- living adjustment is 3% per year.

NOTE K - EMPLOYEE RETIREMENT PLANS - Continued

If the member is initially enrolled before July 1, 2011, and has service credit on or after July 1, 2011, there is an individually calculated cost-of-living adjustment. The annual cost-of-living adjustment is a proportion of 3% determined by dividing the sum of the pre-July 2011 service credit by the total service credit at retirement multiplied by 3%.

Plan members initially enrolled on or after July 1, 2011, will not have a cost-of-living adjustment after retirement.

In addition to the above benefits, the DROP program allows eligible members to defer receipt of monthly retirement benefit payments while continuing employment with an FRS employer for a period not to exceed 60 months after electing to participate. Deferred monthly benefits are held in the FRS Trust Fund and accrue interest. There are no required contributions by DROP participants.

Contributions - Effective July 1, 2011, all enrolled members of the FRS, other than DROP participants, are required to contribute 3% of their salary to the FRS. In addition to member contributions, governmental employers are required to make contributions to the FRS based on state-wide contribution rates established by the Florida Legislature. These rates are updated as of July 1 of each year.

The employer contribution rates by job class for the periods from October 1, 2020 through June 30, 2021 and from July 1, 2021 through September 30, 2021, respectively, were as follows:

Job Class	10/1/20 - 6/30/21	7/1/21 - 9/30/21
Regular	10.00%	10.82%
Special Risk Administrative Support	35.84%	37.76%
Special Risk	24.45%	25.89%
Senior Management Service	27.29%	29.01%
Elected Officers	49.18%	51.42%
DROP participants	16.98%	18.34%

These employer contribution rates include 1.66% and 1.66% HIS Plan subsidy for the periods October 1, 2020 through June 30, 2021 and from July 1, 2021 through September 30, 2021, respectively.

The Port Authority's contributions to the Pension Plan totaled $1,445,043 for the fiscal year ended September 30, 2021.

NOTE K - EMPLOYEE RETIREMENT PLANS - Continued

Pension Liabilities, Pension Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources Related to Pensions - At September 30, 2021, the Port Authority reported a liability of $2,865,326 for its proportionate share of the net pension liability as of September 30, 2021. The net pension liability was measured as of June 30, 2021 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation for the year ended June 30, 2021.

The Port Authority's proportionate share of the net pension liability was based on the Port Authority's contributions relative to the same fiscal year contributions of all participating members of the Board. The Port Authority's proportionate share is indicated below:

	9/30/2021	9/30/2020	Increase
Port Authority's proportionate share	0.037932%	0.036065%	0.001867%

For the fiscal year ended September 30, 2021, the Port Authority recognized pension expense of $174,845. In addition, the Port Authority reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

Description	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	$ 491,122	$ -
Change of assumptions	1,960,599	-
Net difference between projected and actual earnings on Pension Plan investments	-	9,996,408
Changes in proportion and differences between Port Authority FRS contributions and proportionate share of contributions	714,615	73,609
Port Authority FRS contributions subsequent to the measurement date	395,959	-
	$ 3,562,295	$ 10,070,017

NOTE K - EMPLOYEE RETIREMENT PLANS - Continued

The deferred outflows of resources related to the Pension Plan, totaling $395,959 resulting from the Port Authority's contributions to the Pension Plan subsequent to the measurement date, will be recognized as a reduction of the net pension liability in the fiscal year ended September 30, 2021.

Other amounts reported as deferred outflows of resources and deferred inflows of resources related to the Pension Plan will be recognized in pension expense as follows:

Fiscal Year Ending September 30,	
2022	$ (1,215,913)
2023	(1,417,865)
2024	(1,878,126)
2025	(2,406,687)
2026	14,910
Thereafter	-
	$ (6,903,681)

Actuarial Assumptions - The total pension liability in the July 1, 2021 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.40%
Salary increases, average, including inflation	3.25%
Investment rate of return, net of pension plan investment expense, including inflation	6.80%

Mortality rates were based on the PUB-2010 base table, projected generationally with Scale MP-2018.

NOTE K - EMPLOYEE RETIREMENT PLANS - Continued

The actuarial assumptions used in the July 1, 2021 valuation were based on the results of an actuarial experience study for the period July 1, 2013 through June 30, 2018.

The long-term expected rate of return on Pension Plan investments was not based on historical returns, but instead is based on a forward-looking capital market economic model. The allocation policy's description of each asset class was used to map the target allocation to the asset classes shown below. Each asset class assumption is based on a consistent set of underlying assumptions and includes an adjustment for the inflation assumption.

The target allocation and best estimates of arithmetic and geometric real rates of return for each major asset class are summarized in the following table:

Asset Class	Target Allocation (1)	Annual Arithmetic Return	Compound Annual (Geometric) Return	Standard Deviation
Cash	1.0%	2.1%	2.1%	1.1%
Fixed income	20.0%	3.8%	3.7%	3.3%
Global equity	54.2%	8.2%	6.7%	17.8%
Real equity (property)	10.3%	7.1%	6.2%	13.8%
Private equity	10.8%	11.7%	8.5%	26.4%
Strategic investments	3.7%	5.7%	5.4%	8.4%
Total	100.0%			
Assumed inflation - Mean			2.4%	1.2%

Note: (1) As outlined in the Plan's investment policy

Discount Rate - The discount rate used to measure the total pension liability was 6.80%. The Pension Plan's fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the discount rate for calculating the total pension liability is equal to the long-term expected rate of return.

NOTE K - EMPLOYEE RETIREMENT PLANS - Continued

Sensitivity of the Port Authority's Proportionate Share of the Net Position Liability to Changes in the Discount Rate - The following presents the Port Authority's proportionate share of the net pension liability calculated using the discount rate of 6.80%, as well as what the Port Authority's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower or 1- percentage-point higher than the current rate:

	1% Decrease (5.80%)	Current Discount Rate (6.80%)	1% Increase (7.80%)
Port Authority's proportionate share of the net pension liability	$ 12,813,935	$ 2,865,325	$ (5,450,594)

Pension Plan Fiduciary Net Position - Detailed information about the Pension Plan's fiduciary net position is available in the separately issued FRS Pension Plan and Other State Administered Systems Annual Comprehensive Financial Report.

Payables to the Pension Plan - At September 30, 2021, the Port Authority reported no payables for the outstanding amount of contributions to the Pension Plan required for the fiscal year ended September 30, 2021.

HIS Plan

Plan Description - The HIS Plan is a cost-sharing multiple-employer defined benefit pension plan established under Section 112.363, Florida Statutes, and may be amended by the Florida legislature at any time. The benefit is a monthly payment to assist retirees of State-administered retirement systems in paying their health insurance costs and is administered by the Florida Department of Management Services, Division of Retirement.

Benefits Provided - For the fiscal year ended September 30, 2021, eligible retirees and beneficiaries received a monthly HIS payment of $5 for each year of creditable service completed at the time of retirement, with a minimum HIS payment of $30 and a maximum HIS payment of $150 per month. To be eligible to receive these benefits, a retiree under a State-administered retirement system must provide proof of health insurance coverage, which may include Medicare.

NOTE K - EMPLOYEE RETIREMENT PLANS - Continued

Contributions - The HIS Plan is funded by required contributions from FRS participating employers as set by the Florida Legislature. Employer contributions are a percentage of gross compensation for all active FRS members. For the fiscal year ended September 30, 2021, the HIS contribution for the period October 1, 2020 through June 30, 2021 and from July 1, 2021 through September 30, 2021 was 1.66% and 1.66%, respectively. The System contributed 100% of its statutorily required contributions for the current and preceding three years. HIS Plan contributions are deposited in a separate trust fund from which payments are authorized. HIS Plan benefits are not guaranteed and are subject to annual legislative appropriation. In the event legislative appropriation or available funds fail to provide full subsidy benefits to all participants, benefits may be reduced or cancelled. The Port Authority's contributions to the HIS Plan totaled $219,271 for the fiscal year ended September 30, 2021.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions - At September 30, 2021, the Port Authority reported a net pension liability of $4,575,856 for its proportionate share of the HIS Plan's net pension liability. The net pension liability for each fiscal year was measured as of June 30, 2021 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation for the year ended June 30, 2021. The Port Authority's proportionate share of the net pension liability was based on the Port Authority's contributions relative to the same fiscal year contributions of all participating members of the Board.

At September 30, 2021, the Port Authority's proportionate share was as indicated below:

	9/30/2021	9/30/2020	Decrease
Port Authority's proportionate share	0.037304%	0.037306%	-0.000002%

For the fiscal year ended September 30, 2021, the Port Authority recognized pension expense of $386,923. In addition, the Port Authority reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

NOTE K - EMPLOYEE RETIREMENT PLANS - Continued

Description	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	$ 153,120	$ 1,917
Change of assumptions	359,560	188,537
Net difference between projected and actual earnings on HIS pension plan investments	4,770	-
Changes in proportion and differences between Port Authority HIS contributions and proportionate share of contributions	126,996	8,595
Port Authority HIS contributions subsequent to the measurement date	55,733	-
	$ 700,179	$ 199,049

The deferred outflows of resources related to the HIS Plan resulting from System contributions to the HIS Plan subsequent to the measurement date, totaling $55,733, will be recognized as a reduction of the net pension liability in the fiscal year ended September 30, 2021. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to the HIS Plan will be recognized in pension expense as follows:

NOTE K - EMPLOYEE RETIREMENT PLANS - Continued

Fiscal Year Ending September 30,		
2022	$	122,678
2023		39,081
2024		80,636
2025		107,035
2026		80,050
Thereafter		15,917
	$	445,397

Actuarial Assumptions - The total pension liability in the July 1, 2021, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.40%
Salary increases, average, including inflation	3.25%
Municipal bond rate investment expense, including inflation	2.16%

Mortality rates were based on the PUB-2010 base table, projected generationally with Scale MP-2018.

The actuarial assumptions used in the July 1, 2021 valuation were based on the results of an actuarial experience study for the period July 1, 2013, through June 30, 2018.

NOTE K - EMPLOYEE RETIREMENT PLANS - Continued

Discount Rate - The discount rate used to measure the total pension liability was 2.16%. In general, the discount rate for calculating the total pension liability is equal to the single rate equivalent to discounting at the long-term expected rate of return for benefit payments prior to the projected depletion date. Because the HIS benefit is essentially funded on a pay-as-you-go basis, the depletion date is considered to be immediate, and the single equivalent discount rate is equal to the municipal bond rate selected by the HIS Plan sponsor. The Bond Buyer General Obligation 20-Bond Municipal Bond Index was adopted as the applicable municipal bond index.

Sensitivity of the Port Authority's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate - The following presents the Port Authority's proportionate share of the net pension liability calculated using the discount rate of 2.16%, as well as what the Port Authority's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower or 1- percentage-point higher than the current rate:

	1% Decrease (1.16%)	Current Discount Rate (2.16%)	1% Increase (3.16%)
Port Authority's proportionate share of the net pension liability (assets)	$ 5,290,133	$ 4,575,856	$ 3,990,666

Pension Plan Fiduciary Net Position - Detailed information about the HIS Plan's fiduciary net position is available in the separately issued FRS Pension Plan and Other State Administered Systems Annual Comprehensive Financial Report.

Payables to the Pension Plan - At September 30, 2021, the Port Authority reported no payables for the outstanding amount of contributions to the HIS Plan.

The aggregate amounts of net pension liability, deferred inflows of resources related to pensions, deferred outflows of resources related to pensions, and pension expense for the Port Authority as of September 30, 2021 are as follows:

	FRS	HIS	Total
Deferred outflows of resources related to pensions	$ 3,562,295	$ 700,179	$ 4,262,474
Net pension liability	2,865,325	4,575,856	7,441,181
Deferred inflows of resources related to pensions	10,070,017	199,049	10,269,066
Pension expense	174,845	386,923	561,768

NOTE K - EMPLOYEE RETIREMENT PLANS - Continued

Investment Plan

The SBA administers the defined contribution plan officially titled the FRS Investment Plan. The investment Plan is reported in the SBA's annual financial statements and in the State of Florida Annual Comprehensive Financial Report.

As provided in Section 121.4501, Florida Statutes, eligible FRS members may elect to participate in the Investment Plan in lieu of the FRS defined- benefit plan. Port Authority employees participating in DROP are not eligible to participate in the Investment Plan. Employer and employee contributions, including amounts contributed to individual member's accounts, are defined by law, but the ultimate benefit depends in part on the performance of investment funds. Benefit terms, including contribution requirements, for the Investment Plan are established and may be amended by the Florida Legislature. The Investment Plan is funded with the same employer and employee contribution rates that are based on salary and membership class (Regular Class, Elected County Officers, etc.), as the Pension Plan. Contributions are directed to individual member accounts, and the individual members allocate contributions and account balances among various approved investment choices. Costs of administering the Investment Plan, including the FRS Financial Guidance Program, are funded through an employer contribution of 0.04% of payroll and by forfeited benefits of plan members.

Allocations to the investment member's accounts during the Port's fiscal year 2021, as established by Section 121.72, Florida Statutes, are based on a percentage of gross compensation, by class, as follows:

Job Class	10/1/20 - 6/30/21	7/1/21 - 9/30/21
Regular	10.82%	10.00%
Special Risk Administrative Support	37.76%	35.84%
Special Risk	25.89%	24.45%
Senior Management Service	29.01%	27.29%
County Elected Officers	51.42%	49.18%

For all membership classes, employees are immediately vested in their own contributions and are vested after one year of service for employer contributions and investment earnings. If an accumulated benefit obligation for service credit originally earned under the FRS Pension Plan is transferred to the Investment Plan, the member must have the years of service required for FRS Pension Plan vesting (including the service credit represented by the transferred funds) to be vested for these funds and the earnings on the funds.

NOTE K - EMPLOYEE RETIREMENT PLANS - Continued

Non-vested employer contributions are placed in a suspense account for up to five years. If the employee returns to FRS-covered employment within the five-year period, the employee will regain control over their account. If the employee does not return within the five-year period, the employee will forfeit the accumulated account balance. Costs of administering the Investment Plan, including the FRS Financial Guidance Program, are funded through an employer contribution of 0.04% of payroll and by forfeited benefits of Investment Plan members.

For the fiscal year ended September 30, 2021, the information for the amount of forfeitures was unavailable from the SBA; however, management believes that these amounts, if any, would be immaterial to the Port Authority.

After termination and applying to receive benefits, the member may rollover vested funds to another qualified plan, structure a periodic payment under the Investment Plan, receive a lump-sum distribution, leave the funds invested for future distribution, or any combination of these options. Disability coverage is provided; the member may either transfer the account balance to the FRS Pension Plan when approved for disability retirement to receive guaranteed lifetime monthly benefits under the FRS Pension Plan or remain in the Investment Plan and rely upon that account balance for retirement income.

The Port Authority's Investment Plan pension expense totaled $288,573 for the fiscal year ended September 30, 2021.

NOTE L - FLORIDA PORTS FINANCING COMMISSION

The Port Authority is a participant in a program of the Florida Ports Financing Commission (the "Ports Commission") whereby the Ports Commission lends certain bonds proceeds to finance, refinance or reimburse the cost of acquiring and constructing capital projects for certain participating ports within the state of Florida. The Ports Commission has received and provided funding to various Florida ports through two different bond issuances: The $222,320,000 Revenue Bonds (State Transportation Trust Fund), Series 1996, and $153,115,000 Revenue Bonds, (State Transportation Trust Fund - Intermodal Program), Series 1999.

Subsequently, the Port Authority entered into a loan agreement with the Ports Commission to make semi-annual payments of principal and interest on bond proceeds borrowed by the Port Authority (the "Basic Payments"). Pursuant to its loan agreement, the Port Authority has assigned all of its rights, title and interest in moneys due to the Port Authority from the State Transportation Trust Fund pursuant to Sections 320.20(3) and 320.20(4), Florida Statutes, to repay its loan.

NOTE L - FLORIDA PORTS FINANCING COMMISSION - Continued

In effect, the Basic Payments required to be paid by the Port Authority pursuant to its loan agreement with the Ports Commission are payable solely from moneys due to the Port Authority from the State Transportation Trust Fund pursuant to Sections 320.20(3) and

320.20(4), Florida Statutes, which provides that $15,000,000 and $10,000,000, respectively, in certain revenues derived from the registration of motor vehicles in Florida be deposited annually in the State Transportation Trust Fund for funding certain Port projects.

The Port Authority has been allocated approximately $61.7 million from Ports Commission bond proceeds, which amounts were deposited into interest earning escrow accounts for certain projects, specifically, cargo and cruise berth and terminal improvements; intermodal road, rail and other infrastructure improvements; cargo-handling equipment; and dredge material disposal site development.

The Port Authority, like all participants in the program, has agreed to provide moneys (from sources other than proceeds borrowed under the loan agreement with the Ports Commission) to fund a portion of the cost of such projects. These moneys will be utilized by the Port Authority to pay the costs of such projects on a matching basis with moneys received by the Port Authority pursuant to its loan agreement with the Ports Commission.

NOTE M - RISK MANAGEMENT

The Port Authority is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The Port Authority manages the exposure to these risks through the purchase of commercial insurance with high limits of coverage. Specific details regarding deductibles and coverage can be found in the supplementary schedules of the Annual Comprehensive Financial Report of the Port Authority. The Port Authority has not significantly reduced insurance coverage from the prior year nor did the amount of settlement exceed the insurance coverage for each of the past three fiscal years.

NOTE N - COMMITMENTS AND CONTINGENCIES

1. Litigation

There are several matters pending claims and lawsuits in which the Port Authority is involved. In the opinion of the Port Authority's management, the ultimate resolution of these claims would not be material to the financial position of the Port Authority.

NOTE N - COMMITMENTS AND CONTINGENCIES - Continued

2. Commitments

The Tampa Port Authority had contractual commitments for various projects that amounted to approximately $35 million as of September 30, 2021.

NOTE O - RISKS AND UNCERTAINTIES

In March 2020, the United States and global financial markets experienced significant volatility resulting from uncertainty caused by the world-wide coronavirus pandemic (COVID-19). General economic uncertainties have arisen that may impact future service revenue, cash flows and changes in net position as a result of the pandemic. The related financial impact cannot be reasonably estimated at this time.

REQUIRED SUPPLEMENTARY INFORMATION

Tampa Port Authority

SCHEDULE OF TAMPA PORT AUTHORITY'S PROPORTIONATE SHARE OF NET PENSION LIABILITY FOR THE FLORIDA RETIREMENT SYSTEM AND HEALTH INSURANCE SUBSIDY PROGRAM

Last Eight Fiscal Years

Florida Retirement System (FRS) Defined Benefit Pension Plan

Plan Sponsor Measurement Date June 30,	Port Authority's Proportion of the FRS Net Pension Liability	Port Authority's Proportionate Share of the FRS Net Pension Liability	Port Authority's Covered Payroll	Port Authority's proportionate share of the Net Pension Liability as a Percentage of Covered Payroll	FRS Plan Fiduciary Net Position as a Percentage of Total Pension Liability
2021	0.0379%	$ 2,865,326	$ 13,157,138	22%	96.40%
2020	0.0361%	$ 15,630,948	$ 12,713,360	123%	78.85%
2019	0.0354%	$ 12,186,631	$ 12,295,591	99%	82.61%
2018	0.0361%	$ 10,861,638	$ 12,144,035	89%	84.26%
2017	0.0352%	$ 10,405,808	$ 11,344,639	92%	84.00%
2016	0.0334%	$ 8,434,086	$ 10,891,071	77%	84.88%
2015	0.0336%	$ 4,335,833	$ 10,103,039	43%	92.00%
2014	0.0334%	$ 2,036,755	$ 9,814,553	21%	96.09%

Retiree Health Insurance Subsidy (HIS) Program Defined Benefit Pension Plan

Plan Sponsor Measurement Date June 30,	Port Authority's Proportion of the HIS Net Pension Liability	Port Authority's Proportionate Share of the HIS Net Pension Liability	Port Authority's Covered Payroll	Port Authority's proportionate share of the Net Pension Liability as a Percentage of Covered Payroll	HIS Plan Fiduciary Net Position as a Percentage of Total Pension Liability
2021	0.0373%	$ 4,575,856	$ 13,157,138	35%	3.56%
2020	0.0373%	$ 4,555,014	$ 12,713,360	36%	3.00%
2019	0.0374%	$ 4,185,420	$ 12,295,591	34%	2.63%
2018	0.0371%	$ 3,932,691	$ 12,144,035	32%	2.15%
2017	0.0356%	$ 3,805,582	$ 11,344,639	34%	1.64%
2016	0.0353%	$ 4,108,920	$ 10,891,071	38%	0.97%
2015	0.0333%	$ 3,391,602	$ 10,103,039	34%	0.50%

Notes:

1) The amounts presented for each fiscal year were determined as of the Plan fiscal year measurement date of June 30th.
2) The Port Authority implemented GASB Statement No. 68 for the fiscal year ended September 30, 2015, including restatement as of September 30, 2014. Information for prior years is not available.

Tampa Port Authority

SCHEDULE OF TAMPA PORT AUTHORITY'S CONTRIBUTIONS FOR THE FLORIDA RETIREMENT SYSTEM AND HEALTH INSURANCE SUBSIDY PROGRAM

Last Eight Fiscal Years

Florida Retirement System (FRS) Defined Benefit Pension Plan

Port Authority's Fiscal Year September 30,	FRS Contractually Required Contribution	FRS Contributions in Relation to the Contractually Required Contribution	FRS Contribution Deficiency (Excess)	Port Authority's Covered Payroll	FRS Contributions as a Percentage of Covered Payroll
2021	$ 1,445,043	$ 1,445,043	$ -	$ 13,081,337	11.05%
2020	$ 1,198,268	$ 1,198,268	$ -	$ 12,871,790	9.31%
2019	$ 1,097,238	$ 1,097,238	$ -	$ 12,312,712	8.91%
2018	$ 1,027,698	$ 1,027,698	$ -	$ 12,684,741	8.10%
2017	$ 915,804	$ 915,804	$ -	$ 11,988,814	7.64%
2016	$ 856,963	$ 856,963	$ -	$ 11,391,970	7.52%
2015	$ 1,041,840	$ 1,041,840	$ -	$ 10,281,940	10.13%
2014	$ 984,116	$ 984,116	$ -	$ 10,077,646	9.77%

Retiree Health Insurance Subsidy (HIS) Program Defined Benefit Pension Plan

Port Authority's Fiscal Year September 30,	HIS Contractually Required Contribution	HIS Contributions in Relation to the Contractually Required Contribution	HIS Contribution Deficiency (Excess)	Port Authority's Covered Payroll	HIS Contributions as a Percentage of Covered Payroll
2021	$ 219,271	$ 219,271	$ -	$ 13,081,337	1.68%
2020	$ 214,978	$ 214,978	$ -	$ 12,871,790	1.67%
2019	$ 207,715	$ 207,715	$ -	$ 12,312,712	1.69%
2018	$ 201,501	$ 201,501	$ -	$ 12,684,741	1.59%
2017	$ 188,359	$ 188,359	$ -	$ 11,988,814	1.57%
2016	$ 189,107	$ 189,107	$ -	$ 11,391,970	1.66%
2015	$ 170,680	$ 170,680	$ -	$ 10,281,940	1.66%
2014	$ 167,289	$ 167,289	$ -	$ 10,077,646	1.66%

Notes:

1) The amounts presented for each fiscal year were determined as of the Plan fiscal year measurement date of June 30th.
2) The Port Authority implemented GASB Statement No. 68 for the fiscal year ended September 30, 2015, including restatement as of September 30, 2014. Information for prior years is not available.

INDIVIDUAL FUND FINANCIAL STATEMENTS

TAMPA PORT AUTHORITY

COMBINING STATEMENT OF CASH FLOWS - DISCRETELY PRESENTED COMPONENT UNIT

SEPTEMBER 30, 2021

	Tampa Bay International Terminals, Inc.
Cash flows from operating activities	
Received from customers	$ 46,112
Payments to suppliers for goods and services	(46,265)
Net cash used by operating activities	(153)
Net decrease in cash and cash equivalents	(153)
Cash and cash equivalents at beginning of year	1,378,003
Cash and cash equivalents at end of year	$ 1,377,850
Reconciliation of operating loss to net cash used by operating activities	
Operating loss	$ (153)
Adjustments to reconcile operating loss to net cash used by operating activities:	
Decrease in prepaid expenses and deposits	-
Decrease in accounts payable	-
Total adjustments	-
Net cash used by operating activities	$ (153)

OTHER SUPPLEMENTARY INFORMATION

Tampa Port Authority

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE

For the year ended September 30, 2021

Grantor and Program Title	Financial Assistance Number	Grant Number	Award Amount	Accured Revenue September 30, 2020	Receipts	Expenditures	Accured Revenue September 30, 2021
FEDERAL AGENCY							
Direct Awards							
U.S. Department of the Treasury							
COVID-19 state and local fiscal recovery funds	21.027	44949518401	$ 20,120,889	$ -	$ 14,508,428	$ 12,118,639	$ (2,389,789)
Total U.S. Department of the Treasury				-	14,508,428	12,118,639	(2,389,789)
U.S. Department of Homeland Security							
Port security grant program	97.056	EMW-2017-PU-00208-S01	$ 613,387	277,379	277,379	-	-
		EMW-2018-PU-00231-S01	$ 685,098	-	326,431	326,431	-
		EMW-2019-PU-00442-S01	$ 1,250,775	-	17,004	134,599	117,595
		EMW-2020-PU-00435-S01	$ 493,350	-	-	180,684	180,684
Total U.S. Department of Homeland Security				277,379	620,814	641,714	298,279
Total federal financial assistance				277,379	15,129,242	12,760,353	(2,091,510)

Tampa Port Authority

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE

For the year ended September 30, 2021

Grantor and Program Title	Financial Assistance Number	Grant Number	Award Amount	Accured Revenue September 30, 2020	Receipts	Expenditures	Accured Revenue September 30, 2021
STATE AGENCY							
Direct Awards							
Florida Department of Transportation							
Seaport Grants	55.005						
Infrastructure improvements		42282629401	$ 16,125,000	1,628,256	2,230,711	602,455	-
Infrastructure improvements		43130219401	$ 26,444,475	5,884,389	4,707,740	-	1,176,649
Infrastructure improvements		43513019401	$ 6,300,000	549,767	768,809	219,042	-
Infrastructure improvements		43513019402	$ 9,586,528	761	71,536	80,039	9,264
Infrastructure improvements		41274619418	$ 3,000,000	247,914	1,530,158	1,408,698	126,454
Infrastructure improvements		43332019402	$ 3,000,000	-	1,142,986	1,484,471	341,485
Infrastructure improvements		44490819401	$ 70,814	376	-	(376)	-
Infrastructure improvements		44490829401	$ 168,750	-	-	159,750	159,750
Total seaport grants				8,311,463	10,451,940	3,954,079	1,813,602
Intermodal Development Program - Port Security	55.014						
Infrastructure improvements		44092919401	$ 477,231	166,457	196,651	30,194	-
Infrastructure improvements		43324019402	$ 1,500,000		263,306	376,114	112,808
Total intermodal development program - port security				166,457	459,957	406,308	112,808
State infrastructure bank loan	55.020	G0H02	$ 12,000,000	-	-	-	-
State infrastructure bank loan	55.020	ARK67	$ 12,000,000	-	-	-	-
Total state infrastructure bank loan				-	-	-	-
Total state financial assistance				8,477,920	10,911,897	4,360,387	1,926,410
Total expenditures of federal awards and state financial assistance				$ 8,755,299	$ 26,041,139	$ 17,120,740	$ (165,100)

The accompanying notes are an integral part of this schedule.

Tampa Port Authority

NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE

September 30, 2021

NOTE A - BASIS OF PRESENTATION

The accompanying Schedule of Expenditures of Federal Awards and State Financial Assistance includes the federal and state grant activity of the Port Authority and is presented on the accrual basis of accounting. The information in this schedule is presented in accordance with the requirements of Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards ("Uniform Guidance") and Chapter 10.650, *Rules of the Auditor General.* Therefore, some amounts presented in this schedule may differ from amounts presented in or used in the preparation of the basic financial statements.

NOTE B - INDIRECT COST RATE

The Port Authority did not elect to use the 10% de minimis indirect cost rate on its federal awards as allowed under the Uniform Guidance.

NOTE C - CONTINGENCIES

These Federal programs and State projects are subject to financial and compliance audits by grantor agencies, which, if instances of material noncompliance are found, may result in disallowed expenditures, and affect the Port Authority's continued participation in specific programs. The amount of expenditures which may be disallowed by the grantor agencies cannot be determined at this time, although the Port Authority expects such amounts, if any, to be immaterial.

NOTE D - LOANS OUTSTANDING

The Port Authority had two State Infrastructure Bank Loans (CSFA #55.020) in the amount of $20,456,405 outstanding at September 30, 2021. The September 30, 2020 loan balance for these loans was $22,152,552. No loan proceeds were expended during the year ended September 30, 2021.

OTHER INFORMATION

Tampa Port Authority

DATA ELEMENTS REQUIRED BY SECTION 218.39(3)(c), FLORIDA STATUTES (UNAUDITED)

September 30, 2021

Data Element	Reference	Comment
The total number of employees compensated in the last pay period of the fiscal year being reported:	Section 218.32(1)(e)(2)(a)	140
The total number of independent contractors to whom nonemployee compensation was paid in the last month of the fiscal year being reported:	Section 218.32(1)(e)(2)(b)	15
All compensation earned by or awarded to employees, whether paid or accrued, regardless of contingency:	Section 218.32(1)(e)(2)(c)	$ 13,494,443
All compensation earned by or awarded to nonemployee independent contractors, whether paid or accrued, regardless of contingency:	Section 218.32(1)(e)(2)(d)	$ 728,251
Each construction project with a total cost of at least $65,000 approved that is scheduled to being on or after October 1 of the fiscal year being reported, together with total expenditures for such projects.	Section 218.32(1)(e)(2)(e)	See next page
A budget variance based on the budget adopted under Section 189.016(4), Florida Statutes, before the beginning of the fiscal year being reported if the Authority amended a final adopted budget under Section 189.016(6), Florida Statutes:	Section 218.32(1)(e)(3)	See Management's Discussion and Analysis
The millage rate imposed by the Authority:	Section 218.39(3)(c)	0.0990
The total amount of ad valorem taxes collected:	Section 218.39(3)(c)	$ 10,782,018
Total amount of outstanding bonds issued by the Authority and the terms of such bonds:	Section 218.39(3)(c)	See Note H to the Financial Statements

Tampa Port Authority

DATA ELEMENTS REQUIRED BY SECTION 218.32(1)(e), FLORIDA STATUTES (UNAUDITED)

September 30, 2021

Project Description	Contractor	Board Approved Date	Board Approved Amount	Total Expenditures Through 09/30/21
Initial 20% Deposit for the Offsite Storm Water Treatment Agreement	National Stormwater Trust Inc	10/20/2020	$ 349,125	$ -
Treatment credits for Offsite Storm Water Treatment system	National Stormwater Trust Inc	5/14/2021	266,000	615,790
Transload Facility - Design and Construction	Williams Company	6/15/2021	13,000,000	230,000
Terminal 3 Access Road	Kimmins Contracting Corporation	5/18/2021	1,446,469	-
Guy N. Verger Roadway Improvements	Kimmins Contracting Corporation	11/17/2020	2,700,000	-
Crossings Arms Replacement - Guy N. Verger Blvd	CSX Transportation	8/17/2021	198,329	-
General Reevaluation Report of the Tampa Harbor Federal Project	US Army Corps of Engineers	2/16/2021	1,050,000	300,000
Engineering Consultant Services for Berth 214 Uplands Development (Container Terminal)	WSP USA Inc	4/20/2021	1,000,000	-

PORT TAMPA BAY™

STATISTICAL

SECTION

PORT TAMPA BAY
PORT TAMPA BAY
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STATISTICAL SECTION

This part of the Tampa Port Authority comprehensive annual financial report presents detail information which provides further clarification to the information contained in the financial statements, note disclosures, and all required supplementary information. The information contained in this section includes important indicators about the Tampa Port Authority's overall financial well-being. Reports in this section have been prepared according to GASB guidelines.

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Financial Trends Information:
The following schedules contain trend information to help the reader understand how the Tampa Port Authority's financial performance and condition has changed over the past few years.

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2. Changes in Fund Net Position – Table 2

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The following schedules contain information to help the reader assess the Tampa Port Authority's most significant sources of revenue.

1. Operating Revenue by Type and Related Averages – Table 3
2. Principal Revenue Sources and Revenue per Categories – Table 4
3. Wharfage Revenue and Dockage Revenue – Ten Largest Customers – Table 5
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2. Revenue Bond/Note Coverage – Table 9
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2. Hillsborough County, FL Principal Employers – Table 12
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Table 1

TAMPA PORT AUTHORITY
Net Position by Component
Last Ten Fiscal Years
(Unaudited)
(amounts in thousands)

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Net Position at Year-End										
Net investment in capital assets	$ 401,589	$ 431,713	$ 457,966	$ 480,769	$ 532,160	$ 552,692	$ 551,583	$ 611,045	$ 623,421	$ 613,586
Restricted										
Bond debt service	8,250	9,421	9,004	7,001	7,079	7,076	8,243	8,101	7,550	5,931
Unrestricted	74,488	67,910	63,547	60,959	42,602	34,877	51,298	22,757	14,615	39,306
Total Net Position	**$ 484,327**	**$ 509,044**	**$ 530,517**	**$ 548,729**	**$ 581,841**	**$ 594,645**	**$ 611,124**	**$ 641,903**	**$ 645,586**	**$ 658,823**

* Note 2: Years prior to 2015 were not restated per GASB 68 and 71; see Note 17 fiscal year 2015 audited financial statement.

TAMPA PORT AUTHORITY
Changes in Fund Net Position
Last Ten Fiscal Years
(Unaudited)
(amounts in thousands)

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Operating Revenue										
Port Usage Fees	$ 32,835	$ 31,539	$ 36,429	$ 38,975	$ 36,793	$ 39,916	$ 43,603	$ 46,206	$ 37,480	$ 35,037
Land & Building Leases	9,934	11,725	11,226	11,551	11,752	13,058	15,299	18,040	18,090	20,563
Tenant Utilities	545	476	531	536	382	431	528	577	347	207
Other Port Operating Revenue	348	349	244	207	281	367	290	339	359	500
Total Operating Revenue	**$ 43,662**	**$ 44,089**	**$ 48,430**	**$ 51,269**	**$ 49,208**	**$ 53,772**	**$ 59,720**	**$ 65,162**	**$ 56,276**	**$ 56,307**
Non-Operating Revenue										
Operating Assistance Grants	$ -	$ -	$ -	$ -	$ 3	$ -	$ -	$ -	$ -	$ -
Grants	21,438	17,941	14,057	17,098	29,307	10,974	11,488	31,166	10,485	5,002
Interest Income	2,058	2,398	498	659	259	284	588	1,681	955	53
Ad Valorem Tax Receipts	11,512	10,926	10,830	10,945	11,065	11,152	10,868	10,558	10,505	10,782
Other Non-Operating Income	1,336	1,757	4,414	2,953	1,567	1,258	1,779	2,441	1,916	13,552
Total Non-Operating Revenue	**$ 36,344**	**$ 33,022**	**$ 29,799**	**$ 31,655**	**$ 42,201**	**$ 23,668**	**$ 24,723**	**$ 45,846**	**$ 23,861**	**$ 29,389**
Total Revenues	**$ 80,006**	**$ 77,111**	**$ 78,229**	**$ 82,924**	**$ 91,409**	**$ 77,440**	**$ 84,443**	**$ 111,008**	**$ 80,137**	**$ 85,696**
Operating Expenses										
Personnel	$ 10,512	$ 10,690	$ 12,880	$ 13,477	$ 14,738	$ 16,341	$ 17,082	$ 18,537	$ 18,992	$ 15,288
Promotional	328	701	970	1,307	1,049	1,165	1,355	1,370	878	1,010
Administrative	12,792	12,868	14,257	13,534	13,181	14,558	15,317	16,578	14,761	14,371
Depreciation & Amortization Expense	21,327	21,049	20,619	23,677	24,063	27,643	29,736	35,712	35,015	35,249
Total Operating Expenses	**$ 44,959**	**$ 45,308**	**$ 48,726**	**$ 51,995**	**$ 53,031**	**$ 59,707**	**$ 63,490**	**$ 72,197**	**$ 69,646**	**$ 65,918**
Non-Operating Expenses										
Interest Expense	$ 5,457	$ 5,041	$ 4,133	$ 4,217	$ 2,999	$ 2,494	$ 2,124	$ 5,192	$ 4,848	$ 4,443
Bond Related Costs	-	-	-	-	-	-	-	-	-	-
Tax Collector/Property Appraiser	796	910	954	1,566	1,066	1,103	1,218	1,099	1,133	1,208
Other non-operating expense	1,444	1,135	981	914	1,200	1,332	1,132	1,741	828	890
Total Non-Operating Expenses	**$ 7,697**	**$ 7,086**	**$ 6,068**	**$ 6,697**	**$ 5,265**	**$ 4,929**	**$ 4,474**	**$ 8,032**	**$ 6,809**	**$ 6,541**
Special Item										
Settlement	-	-	1,962	-	-	-	-	-	-	-
Total Special Items	**$ -**	**$ -**	**$ 1,962**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**
Total Expenses	**$ 52,656**	**$ 52,394**	**$ 56,756**	**$ 58,692**	**$ 58,296**	**$ 64,636**	**$ 67,964**	**$ 80,229**	**$ 76,455**	**$ 72,459**
Change in Fund Net Position	**$ 27,350**	**$ 24,717**	**$ 21,473**	**$ 24,232**	**$ 33,113**	**$ 12,804**	**$ 16,479**	**$ 30,779**	**$ 3,682**	**$ 13,237**

TAMPA PORT AUTHORITY
Operating Revenue by Type and Related Averages
Last Ten Fiscal Years
(Unaudited)
(amounts in thousands)

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Operating Revenue:										
Dockage										
Dockage - Cargo	$ 4,451	$ 5,051	$ 4,887	$ 5,599	$ 5,813	$ 6,926	$ 7,402	$ 7,270	$ 7,313	$ 8,460
Dockage - Cruise	1,057	954	997	1,092	1,032	1,204	1,277	1,340	668	-
Dockage - Other	645	488	592	901	659	228	463	845	733	751
Subtotal - Dockage	**$ 6,153**	**$ 6,493**	**$ 6,476**	**$ 7,592**	**$ 7,504**	**$ 8,358**	**$ 9,142**	**$ 9,455**	**$ 8,714**	**$ 9,211**
Wharfage										
Wharfage - Cargo	$ 8,410	$ 11,918	$ 8,639	$ 9,811	$ 9,791	$ 10,561	$ 11,991	$ 11,521	$ 11,892	$ 13,026
Wharfage - Cruise	5,698	5,271	6,650	6,614	6,371	8,041	8,868	10,178	4,735	-
Wharfage - Other (a)	4,154	2,285	9,125	9,772	8,706	8,231	8,356	9,942	8,767	9,747
Subtotal - Wharfage	**$ 18,262**	**$ 19,474**	**$ 24,414**	**$ 26,197**	**$ 24,868**	**$ 26,833**	**$ 29,215**	**$ 31,641**	**$ 25,394**	**$ 22,773**
Land & Building Leases	$ 9,934	$ 11,725	$ 11,226	$ 11,551	$ 11,752	$ 13,058	$ 15,299	$ 18,040	$ 18,090	$ 20,563
Other Operating Revenue	$ 9,313	$ 6,397	$ 6,314	$ 5,929	$ 5,084	$ 5,523	$ 6,064	$ 6,026	$ 4,078	$ 3,760
Total Operating Revenue	**$ 43,662**	**$ 44,089**	**$ 48,430**	**$ 51,269**	**$ 49,208**	**$ 53,772**	**$ 59,720**	**$ 65,162**	**$ 56,276**	**$ 56,307**
Cargo Tonnage (to nearest thousand) (b)	13,356	13,349	13,172	14,547	14,141	14,476	16,206	16,243	16,177	17,131
Average Wharfage Revenue per Cargo Ton	$ 0.63	$ 0.89	$ 0.66	$ 0.67	$ 0.69	$ 0.73	$ 0.74	$ 0.71	$ 0.74	$ 0.76
Cruise Passengers (to nearest thousand)	974	854	888	867	814	961	1,043	1,149	508	-
Average Wharfage Revenue per Passenger	$ 5.85	$ 6.17	$ 7.49	$ 7.63	$ 7.83	$ 8.37	$ 8.50	$ 8.86	$ 9.32	$ -
Berth linear feet	17,235	18,435	18,435	18,435	19,435	19,435	19,435	19,435	19,435	25,052
Average Dockage Revenue per Berth Linear Feet	$ 357.01	$ 352.21	$ 351.29	$ 411.83	$ 386.11	$ 430.05	$ 470.39	$ 486.49	$ 448.37	$ 367.68
Leased Acreage (actual in hundreds)	1,310	1,287	1,287	1,305	1,305	1,305	1,305	1,305	1,305	796
Average per Acre (whole $)	$ 7,583	$ 9,110	$ 8,723	$ 8,851	$ 9,005	$ 10,006	$ 11,723	$ 13,824	$ 13,862	$ 25,833

(a) Includes amounts collected in lieu of wharfage and product into and out of leased facilities by rail, truck, and pipeline.

(b) Includes tonnage handled through Tampa Port Authority-owned facilities only; private facility tonnage is excluded.

Table 4

TAMPA PORT AUTHORITY
Principal Revenue Sources and Revenue per Categories
Last Ten Fiscal Years
(Unaudited)
(amounts in thousands)

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Port Usage Fees Revenues:										
Dockage	$ 6,154	$ 6,493	$ 6,476	$ 7,592	$ 7,504	$ 8,358	$ 9,142	$ 9,455	8,714	9,211
Wharfage	14,135	13,939	15,326	16,468	16,212	18,656	20,919	21,765	16,673	13,098
Wharfage (in lieu of wharfage)	4,127	5,535	9,088	9,729	8,656	8,177	8,296	9,876	8,721	9,674
Parking and related	5,896	4,935	4,901	4,297	3,694	3,970	4,356	4,339	2,795	2,242
Teminal Operations	1,744	411	405	607	448	414	425	410	317	409
Other Usage Fees	779	226	233	283	279	341	465	361	260	403
Total Port Usage Fees	**$ 32,835**	**$ 31,539**	**$ 36,429**	**$ 38,976**	**$ 36,793**	**$ 39,916**	**$ 43,603**	**$ 46,206**	**$ 37,480**	**$ 35,037**
Percentage of Total Revenue	41.0%	40.9%	46.6%	47.0%	40.3%	51.5%	**51.6%**	**41.6%**	**46.7%**	**40.8%**
Land & Building Leases:										
Land & Building Leases	$ 9,897	$ 11,722	$ 11,225	$ 11,546	$ 11,747	$ 13,053	$ 15,290	$ 18,035	$ 18,090	$ 20,560
Cruise Terminal Rentals	37	3	1	5	5	5	9	5	-	3
Port Property Access Fees	-	-	-	-	-	-	-	-	-	-
Total Land & Building Leases	**$ 9,934**	**$ 11,725**	**$ 11,226**	**$ 11,551**	**$ 11,752**	**$ 13,058**	**$ 15,299**	**$ 18,040**	**$ 18,090**	**$ 20,563**
Percentage of Total Revenue	12.4%	15.2%	14.4%	13.9%	12.9%	16.9%	**18.1%**	**16.2%**	**22.5%**	**23.9%**
Tenant Utilities:										
Tenant Water	$ 17	$ 19	$ 35	$ 19	37	24	**26**	**20**	**25**	**45**
Dockside Water	526	456	496	516	345	407	502	557	322	162
Electricity	2	1	-	-	-	-	-	-	-	-
Total Tenant Utilities	**$ 545**	**$ 476**	**$ 531**	**$ 535**	**$ 382**	**$ 431**	**$ 528**	**$ 577**	**$ 347**	**$ 207**
Percentage of Total Revenue	0.7%	0.6%	0.7%	0.6%	0.4%	0.6%	**0.6%**	**0.5%**	**0.4%**	**0.2%**
Other Port Operating Revenue:										
Work Permits	$ 9	$ 2	$ 7	$ 7	$ 12	$ 23	$ 15	$ 37	$ 17	$ 125
Fingerprinting/Badging	276	277	182	160	182	184	177	188	276	192
License Fees	63	70	55	40	47	46	46	38	49	47
Miscellaneous Revenue	-	-	-	-	40	114	52	76	17	136
Total Other Port Operating Revenue	**$ 348**	**$ 349**	**$ 244**	**$ 207**	**$ 281**	**$ 367**	**$ 290**	**$ 339**	**$ 359**	**$ 500**
Percentage of Total Revenue	0.4%	0.5%	0.3%	0.2%	0.3%	0.5%	**0.3%**	**0.3%**	**0.4%**	**0.6%**
Total Operating Revenue	**$ 43,662**	**$ 44,089**	**$ 48,430**	**$ 51,269**	**$ 49,208**	**$ 53,772**	**$ 59,720**	**$ 65,162**	**$ 56,276**	**$ 56,307**
Percentage of Total Revenue	54.6%	57.2%	61.9%	61.8%	53.8%	69.4%	**70.7%**	**58.6%**	**70.1%**	**65.6%**

Continued

Table 4

TAMPA PORT AUTHORITY
Principal Revenue Sources and Revenue per Categories
Last Ten Fiscal Years
(Unaudited)
(amounts in thousands)

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Non-Operating Revenue:										
Operating Grants	$ -	$ -	$ -	$ -	$ 3	$ -	$ -	$ -	$ -	$ -
Capital Grants	21,438	17,941	14,057	17,098	29,308	10,974	11,488	31,166	10,485	5,002
Ad Valorem Tax Receipts	11,512	10,926	10,830	10,945	11,065	11,152	10,868	10,558	10,505	10,782
Interest, Unrestricted	746	2,040	201	426	94	186	544	1,679	955	53
Interest, Restricted	906	-	-	-	-	-	-	-	-	-
Interest, PAI Crane	92	83	62	41	19	1	-	-	-	-
Interest, TBIT & TBSB Notes	314	275	235	192	146	97	44	2	-	-
Dredge and Fill Income	-	179	2,958	517	201	195	648	815	191	274
Gain/Loss on Disposal of Capital Assets	8	12	43	(38)	10	19	56	-	-	(5)
Harbormaster Fees	845	820	895	913	888	906	905	1,136	993	896
Conference Donations	43	43	79	60	82	80	95	107	71	-
Amortization Premiums	266	234	270	655	119	-	6	179	179	179
Corporate Tax Credit	-	-	133	758	89	-	-	-	-	-
Other Miscellaneous Revenue	174	469	36	88	177	58	75	382	661	12,387
Total Non-Operating Revenue	**$ 36,344**	**$ 33,022**	**$ 29,799**	**$ 31,655**	**$ 42,201**	**$ 23,668**	**$ 24,729**	**$ 46,024**	**$ 24,040**	**$ 29,568**
Percentage of Total Revenue	45.4%	42.8%	38.1%	38.2%	46.2%	30.6%	29.3%	41.4%	29.9%	34.4%
Total Revenue	**$ 80,006**	**$ 77,111**	**$ 78,229**	**$ 82,924**	**$ 91,409**	**$ 77,440**	**$ 84,449**	**$ 111,186**	**$ 80,316**	**$ 85,875**

(a) Includes amounts collected in lieu of wharfage **and** product into and out of leased facilities by rail, truck, and pipeline.

TAMPA PORT AUTHORITY
Top Ten Largest Customers
Current Fiscal Year and Nine Fiscal Years Prior
(Unaudited)

Wharfage & Dockage Revenue

2021

Customer	Revenue	Percentage of Total Wharfage
Central Florida Pipeline	$ 3,983,475	17.5%
Cemex Construction Materials FL	2,428,924	10.7%
Buckeye Terminals	1,606,623	7.1%
Ports America	1,505,851	6.6%
Vulcan Materials	1,372,450	6.0%
Transflo Terminal Services	1,328,403	5.8%
Martin Marietta Materials	1,254,389	5.5%
Titan Florida	1,179,328	5.2%
Transmontaigne, Inc.	1,096,788	4.8%
Trademark Metals	880,363	3.9%
Ten largest customers	16,636,594	73.1%
Others	6,136,054	26.9%
Total Wharfage Revenue	**$ 22,772,648**	**100.0%**

2012

Customer	Revenue	Percentage of Total Wharfage
Carnival Cruise Lines	$ 3,866,237	21.2%
Central Florida Pipeline	2,770,436	15.2%
Ports America	1,404,612	7.7%
Titan Florida	1,229,758	6.7%
Royal Caribbean Cruise Lines	988,608	5.4%
Norwegian Cruise Line	838,284	4.6%
Cemex Construction Materials FL	833,500	4.6%
Vulcan Materials	729,849	4.0%
Gaetano Cacciatore, Inc.	626,531	3.4%
Martin Marietta Materials	613,430	3.4%
Ten largest customers	13,901,245	76.2%
Others	4,360,467	23.8%
Total Wharfage Revenue	**$ 18,261,712**	**100.0%**

2021

Customer	Revenue	Percentage of Total Dockage
Central Florida Pipeline	$ 2,403,953	26.1%
Logistec Gulf Coast	959,657	10.4%
Cemex Construction Materials FL	923,411	10.0%
Titan Florida	648,404	7.0%
Ports America	489,709	5.3%
Martin Marietta Materials	391,098	4.2%
Vulcan Materials	285,762	3.1%
Trademark Metals	270,544	2.9%
Port Logistics	245,640	2.7%
Transmontaigne, Inc.	186,226	2.0%
Ten largest customers	6,804,406	73.7%
Others	2,406,654	26.3%
Total Dockage Revenue	**$ 9,211,059**	**100.0%**

2012

Customer	Revenue	Percentage of Total Dockage
Central Florida Pipeline	$ 1,467,425	23.8%
Ports America	954,071	15.5%
Carnival Cruise Lines	540,192	8.8%
CF Industries (Phosphate)	540,191	8.8%
Royal Caribbean	290,447	4.7%
Martin Marietta Materials	252,657	4.1%
Murphy Oil	220,483	3.6%
Transmontaigne, Inc.	220,000	3.6%
Onesteel	211,737	3.4%
CF Industries (Anhydrous)	197,818	3.2%
Ten largest customers	4,895,021	79.5%
Others	1,258,965	20.5%
Total Dockage Revenue	**$ 6,153,986**	**100.0%**

Table 6

TAMPA PORT AUTHORITY
Revenue Rates
Last Ten Fiscal Years

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
DOCKAGE RATES:										
Vessels, Barges & Tug Boats:										
0-199 ft	$ 2.46	$ 2.54	$ 2.61	$ 2.69	$ 2.77	$ 2.77	$ 2.85	$ 2.94	$ 3.03	$ 3.12
200-299	3.23	3.33	3.43	3.53	3.64	3.64	3.75	3.86	3.98	4.10
300-349	3.23	3.33	3.43	3.53	3.64	3.64	3.75	3.86	3.98	4.10
350-399	3.23	3.33	3.43	3.53	3.64	3.64	3.75	3.86	3.98	4.10
400-449	4.40	4.53	4.67	4.81	4.95	4.95	5.10	5.26	5.41	5.58
450-499	4.40	4.53	4.67	4.81	4.95	4.95	5.10	5.26	5.41	5.58
500-549	5.91	6.09	6.27	6.46	6.65	6.65	6.85	7.06	7.27	7.49
550-599	5.91	6.09	6.27	6.46	6.65	6.65	6.85	7.06	7.27	7.49
600-649	6.86	7.07	7.28	7.50	7.72	7.72	7.96	8.19	8.44	8.69
650-699	6.86	7.07	7.28	7.50	7.72	7.72	7.96	8.19	8.44	8.69
700-799	8.71	8.98	9.24	9.52	9.80	9.80	10.10	10.40	10.71	11.03
800-899	10.50	10.81	11.13	11.46	11.81	11.81	12.16	12.53	12.90	13.29
900 ft +	12.55	12.92	13.31	13.71	14.12	14.12	14.54	14.98	15.43	15.89
Passenger Vessels:										
0- 550 ft	4.49	4.49	4.49	4.71	4.85	4.85	5.00	5.00	5.15	5.30
551-600	6.32	6.32	6.32	6.64	6.84	6.84	7.04	7.04	7.25	7.47
601-650	6.53	6.53	6.53	6.86	7.07	7.07	7.28	7.28	7.50	7.72
651-700	6.80	6.80	6.80	7.14	7.35	7.35	7.57	7.57	7.80	8.03
701-725	7.21	7.21	7.21	7.57	7.80	7.80	8.03	8.03	8.27	8.52
726-750	7.48	7.48	7.48	7.85	8.09	8.09	8.33	8.33	8.58	8.84
751 ft +	8.16	8.16	8.16	8.57	8.83	8.83	9.09	9.09	9.36	9.64

Continued

Table 6

TAMPA PORT AUTHORITY
Revenue Rates
Last Ten Fiscal Years

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
WHARFAGE RATES:										
General Cargo/Breakbulk:										
All articles (not provided for below)	2.36	2.36	2.36	2.43	2.43	2.43	2.43	2.43	2.43	2.43
Automobiles (new)/each	4.10	4.10	4.10	4.22	4.22	4.22	4.22	4.22	4.22	4.22
Automobiles (used)/each	7.10	7.10	7.10	7.31	7.31	7.31	7.31	7.31	7.31	7.31
Livestock	4.20	4.20	4.20	4.33	4.33	4.33	4.33	4.33	4.33	4.33
Citrus & Citrus Products	1.96	1.96	1.96	2.02	2.02	2.02	2.02	2.02	2.02	2.02
Containers (loaded)	1.97	1.97	1.97	2.03	2.03	2.03	2.03	2.03	2.03	2.03
USDA Bagged Goods (Public Law 480)	0.22	0.22	0.22	0.23	0.23	0.23	0.23	0.23	0.23	0.23
Citrus Concentrate (drums or tanks)	1.54	1.54	1.54	1.59	1.59	1.59	1.59	1.59	1.59	1.59
Cordage	1.67	1.67	1.67	1.72	1.72	1.72	1.72	1.72	1.72	1.72
Fertilizer (in bags)	1.74	1.74	1.74	1.79	1.79	1.79	1.79	1.79	1.79	1.79
Flour or Rice (in bags)	1.32	1.32	1.32	1.36	1.36	1.36	1.36	1.36	1.36	1.36
Forest Products	1.59	1.59	1.59	1.64	1.64	1.64	1.64	1.64	1.64	1.64
Lumber & Logs (per thousand board feet)	1.43	1.43	1.43	1.47	1.47	1.47	1.47	1.47	1.47	1.47
Frozen Meat and/or Poultry	2.29	2.29	2.29	2.36	2.36	2.36	2.36	2.36	2.36	2.36
Fruits and Vegetables (fresh)	2.02	2.02	2.02	2.08	2.08	2.08	2.08	2.08	2.08	2.08
Iron & Steel Articles	1.92	1.92	1.92	1.98	1.98	1.98	1.98	1.98	1.98	1.98
Iron & Steel Wire Coils and Reinforcing Rods	1.70	1.70	1.70	1.75	1.75	1.75	1.75	1.75	1.75	1.75
Mobile & Modular Homes (< 10,000 lbs) each	21.82	21.82	21.82	22.47	22.47	22.47	22.47	22.47	22.47	22.47
Mobile & Modular Homes (> 10,000 lbs) net ton	2.94	2.94	2.94	3.03	3.03	3.03	3.03	3.03	3.03	3.03
Paper Waste (in bales domestic moves only)	1.28	1.28	1.28	1.32	1.32	1.32	1.32	1.32	1.32	1.32
Project Cargo (weight or measurement)	2.36	2.36	2.36	2.43	2.43	2.43	2.43	2.43	2.43	2.43
Scrap Metal	2.39	2.39	2.39	2.46	2.46	2.46	2.46	2.46	2.46	2.46
USDA Public Law 480 (bagged goods)	0.41	0.41	0.41	0.42	0.42	0.42	0.42	0.42	0.42	0.42
USDA Products (chilled & frozen)	1.68	1.68	1.68	1.73	1.73	1.73	1.73	1.73	1.73	1.73
Vehicles (trucks, buses, tractors, etc.) net ton	2.21	2.21	2.21	2.28	2.28	2.28	2.28	2.28	2.28	2.28
Yachts & Boats (less than 25' LOA) (a)	1.05	1.05	1.05	1.08	1.08	1.08	1.08	1.08	1.08	1.08
Yachts & Boats (greater than 25' LOA) (a)	1.58	1.58	1.58	1.63	1.63	1.63	1.63	1.63	1.63	1.63

Continued

Table 6

TAMPA PORT AUTHORITY
Revenue Rates
Last Ten Fiscal Years

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Cruise Wharfage Rates (per passenger):										
Passengers Embarking	6.00	6.00	6.00	6.75	7.00	7.00	7.00	7.00	8.00	8.00
Passengers Disembarking	6.00	6.00	6.00	6.75	7.00	7.00	7.00	7.00	8.00	8.00
Passengers in transit	6.00	6.00	6.00	6.75	7.00	7.00	7.00	7.00	8.00	8.00
Bulk Cargo Wharfage Rates:										
Aggregate (including pumice & slag)	0.76	0.76	0.76	0.78	0.78	0.78	0.78	0.78	0.78	0.78
Anhydrous Ammonia	0.375	0.375	0.375	0.386	0.386	0.386	0.386	0.386	0.386	0.386
Bulk, Dry N.O.S.	1.18	1.18	1.18	1.22	1.22	1.22	1.22	1.22	1.22	1.22
Bulk, Liquid N.O.S.	1.18	1.18	1.18	1.22	1.22	1.22	1.22	1.22	1.22	1.22
Caustic Soda	0.42	0.42	0.42	0.43	0.43	0.43	0.43	0.43	0.43	0.43
Cement	0.84	0.84	0.84	0.87	0.87	0.87	0.87	0.87	0.87	0.87
Citrus Concentrate, (via pipeline)	1.07	1.07	1.07	1.10	1.10	1.10	1.10	1.10	1.10	1.10
Citrus Pellets	0.40	0.40	0.40	0.41	0.41	0.41	0.41	0.41	0.41	0.41
Coal	0.66	0.66	0.66	0.68	0.68	0.68	0.68	0.68	0.68	0.68
Fertilizer, N.O.S.	0.245	0.245	0.245	0.252	0.252	0.252	0.252	0.252	0.252	0.252
Fly Ash	0.88	0.88	0.88	0.91	0.91	0.91	0.91	0.91	0.91	0.91
Grain, N.O.S.	0.42	0.42	0.42	0.43	0.43	0.43	0.43	0.43	0.43	0.43
Gypsum	0.59	0.59	0.59	0.61	0.61	0.61	0.61	0.61	0.61	0.61
Petroleum and Petroleum Products (per barrel)	0.08	0.08	0.08	0.08	0.08	0.08	0.08	0.08	0.08	0.08
Petroleum (Bunkering) (per barrel)	0.09	0.09	0.09	0.09	0.09	0.09	0.09	0.09	0.09	0.09
Petroleum Coke	0.66	0.66	0.66	0.68	0.68	0.68	0.68	0.68	0.68	0.68
Phosphate Products (other than crude rock)	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
Phosphate Rock, (wet or dry)	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
Phosphoric Acid	0.40	0.40	0.40	0.41	0.41	0.41	0.41	0.41	0.41	0.41
Pomace	0.68	0.68	0.68	0.70	0.70	0.70	0.70	0.70	0.70	0.70
Potash	0.28	0.28	0.28	0.29	0.29	0.29	0.29	0.29	0.29	0.29
Salt	-	-	-	-	-	-	-	-	-	-
Sand	0.75	0.75	0.75	0.77	0.77	0.77	0.77	0.77	0.77	0.77
Seawater	0.26	0.26	0.26	0.27	0.27	0.27	0.27	0.27	0.27	0.27
Sulphur	0.40	0.40	0.40	0.41	0.41	0.41	0.41	0.41	0.41	0.41
Sulphuric Acid	0.42	0.42	0.42	0.43	0.43	0.43	0.43	0.43	0.43	0.43
Tallow	0.60	0.60	0.60	0.62	0.62	0.62	0.62	0.62	0.62	0.62

Table 7

TAMPA PORT AUTHORITY
Top Ten Customers
Current Fiscal Year and Nine Years Prior
(Unaudited)

2021

Customer	Type of Business	Revenue	Percent of Operating Revenue
Central Florida Pipeline	Petroleum	$ 7,451,638	13.2%
Cemex Construction	Cementitious, aggregate	4,852,453	8.6%
Ports America	Terminal operator	3,232,139	5.7%
Channelside	Retail and parking services	2,705,882	4.8%
Titan Florida	Cementitious, aggregate	2,170,467	3.9%
Vulcan Materials	Limestone	2,166,227	3.8%
Logistec Gulf Coast LLC	Aggregate	2,103,481	3.7%
Martin Marietta Materials	Limestone, aggregates	2,102,570	3.7%
Buckeye Terminals	Petroleum	1,835,662	3.3%
Transflo Terminal Services	Petroleum products	1,788,004	3.2%
	Top ten customers	30,408,524	47.4%
	Others	25,898,734	52.6%
	Total Operating Revenue	**$ 56,307,258**	**100.0%**

2012

Customer	Type of Business	Revenue	Percent of Operating Revenue
Carnival Cruise Lines	Cruise Industry	$ 7,377,947	16.9%
Ports America	Terminal operator	4,789,827	11.0%
Central Florida Pipeline	Petroleum	4,540,294	10.4%
Channelside	Retail and parking services	2,472,762	5.7%
Royal Caribbean	Cruise Industry	2,043,605	4.7%
Cemex Construction	Misc dry bulk commodities	1,945,301	4.5%
Titan Florida	Cementitious, aggregate	1,617,858	3.7%
Norwegian Cruise Line	Cruise Industry	1,462,971	3.4%
CF Industries	Anhydrous ammonia, fertilizer	1,211,047	2.8%
Transmontaigne, Inc.	Misc dry bulk commodities	1,149,439	2.6%
	Top ten customers	28,611,051	65.7%
	Others	15,050,949	34.3%
	Total Operating Revenue	**$ 43,662,000**	**100.0%**

TAMPA PORT AUTHORITY
Ratios of Outstanding Debt by Type
Last Ten Fiscal Years
(Unaudited)

Fiscal Year	Revenue Bond/Notes	Refunding Revenue Bonds	Total	(a) Percentage of Personal Income	Outstanding Debt Per Capita
2012	70,631,320	55,575,015	126,206,335	0.25%	101
2013	67,188,267	50,031,950	117,220,217	0.22%	94
2014	64,060,355	43,179,662	107,240,017	0.19%	85
2015	98,010,482	-	98,010,482	0.17%	77
2016	93,851,881	-	93,851,881	0.16%	71
2017	95,746,759	-	95,746,759	0.15%	71
2018	138,735,848	-	138,735,848	0.21%	100
2019	127,717,161	-	127,717,161	0.18%	90
2020	115,174,091	-	115,174,091	0.16%	80
2021	109,157,723	-	109,157,723	0.14%	73

(a) Refer to Table 11 for detail of population and personal income information.

Table 9

TAMPA PORT AUTHORITY
Revenue Bond/Note Coverage
Last Ten Fiscal Years
(Unaudited)
(amounts in thousands)

	(a)	(b)				(d)	(e)
			Net Revenue		Debt		
Fiscal Year	Gross Revenues	Operating Expenses	Available for Debt Service	Principal	Service Interest	Total	Coverage Ratio
2012	44,895	23,632	21,263	6,422	5,911	12,333	1.72
2013	46,875	24,259	22,616	8,837	4,808	13,645	1.66
2014	52,148	28,107	24,041	9,116	3,865	12,981	1.85
(c) 2015	53,288	28,336	24,952	8,574	3,562	12,136	2.06
2016	49,923	28,030	21,893	11,752	2,880	14,632	1.50
2017	54,307	30,666	23,641	11,239	2,494	13,733	1.72
2018	61,029	32,419	28,610	11,609	2,124	13,733	2.08
2019	68,039	34,031	34,008	11,000	5,192	16,192	2.10
2020	58,053	32,190	25,863	12,365	4,848	17,213	1.50
2021	56,881	31,791	25,090	6,135	4,443	10,578	2.37

(a) Gross Revenues means rents, fees, charges and other income derived from the operation of port facilities and certain income derived from investments.

(b) Operating expenses exclude depreciation, bond interest, amortization, and extraordinary losses. No adjustment has been made for payments made to other governments.

(c) In FY2015, Tampa Port Authority Board approved the Master Junior Lean Resolution and an amendment to the 2014 State Infrastructure Bank Loan authorizing its move to a junior and subordinate lien position.

(d) Debt service interest is net of capitalization of interest, debt service on defeased bonds, amortized bond

(e) Net revenue available for debt service divided by total debt service requirements. FY2016 - FY2019 restated in FY2020 to correct calculations.

Table 10

TAMPA PORT AUTHORITY
Summary of Surplus Port Revenues after Debt and Operating Costs
Available for Capital Program
Last Ten Fiscal Years
(Unaudited)
(amounts in thousands)

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Operating Revenue										
Port Usage Fees	$ 32,835	$ 31,539	$ 36,429	$ 38,975	$ 36,793	$ 39,916	$ 43,603	$ 46,206	$ 37,480	$ 35,037
Land & Building Leases	9,934	11,725	11,226	11,551	11,752	13,058	15,299	18,040	18,090	20,563
Tenant Utilities	545	476	531	536	382	431	528	577	347	207
Other Port Operating Revenue	348	349	244	207	281	367	290	339	359	500
Total Operating Revenue	**$ 43,662**	**$ 44,089**	**$ 48,430**	**$ 51,269**	**$ 49,208**	**$ 53,772**	**$ 59,720**	**$ 65,162**	**$ 56,276**	**$ 56,307**
Non-Operating Revenue										
Grants, Operating	$ -	$ -	$ -	$ -	$ 3	$ -	-	-	-	-
Interest Income, Unrestricted	1,152	2,123	498	659	259	284	588	1,681	955	53
Other Non-Operating Income	81	663	3,220	1,360	453	251	721	1,196	822	521
Total Non-Operating Revenue	**$ 1,233**	**$ 2,786**	**$ 3,718**	**$ 2,019**	**$ 715**	**$ 535**	**$ 1,309**	**$ 2,877**	**$ 1,777**	**$ 574**
Gross Revenue Available for Debt (a)	**$ 44,895**	**$ 46,875**	**$ 52,148**	**$ 53,288**	**$ 49,923**	**$ 54,307**	**$ 61,029**	**$ 68,039**	**$ 58,053**	**$ 56,881**
Less: Annual debt service requirement (b)	**$ 12,563**	**$ 14,617**	**$ 14,318**	**$ 13,334**	**$ 14,632**	**$ 13,733**	**$ 13,733**	**$ 16,192**	**$ 17,213**	**$ 10,578**
Net Revenue Available for payment of Operating Expenses:	**$ 32,332**	**$ 32,258**	**$ 38,714**	**$ 39,954**	**$ 35,291**	**$ 40,574**	**$ 47,296**	**$ 51,847**	**$ 40,840**	**$ 46,303**
Operating Expenses (c)										
Personnel	$ 10,512	$ 10,690	$ 12,880	$ 13,477	$ 14,738	$ 16,341	$ 17,082	$ 18,537	$ 18,992	$ 15,288
Promotional	328	701	970	1,307	1,049	1,165	1,355	1,370	878	1,010
Administrative	12,792	12,868	14,257	13,534	13,181	14,558	15,317	16,578	14,761	14,371
Total Operating Expenses	**$ 23,632**	**$ 24,259**	**$ 28,107**	**$ 28,318**	**$ 28,968**	**$ 32,064**	**$ 33,754**	**$ 36,485**	**$ 34,631**	**$ 30,669**
Surplus Port Revenues (d)	**$ 8,700**	**$ 7,999**	**$ 10,607**	**$ 11,636**	**$ 6,323**	**$ 8,510**	**$ 13,542**	**$ 15,362**	**$ 6,209**	**$ 15,634**

(a) Gross revenue as defined in the Senior Lien Bond Resolution available to pay debt; excludes capital grants, ad valorem taxes, other revenue which is restricted to the Port's Capital Progra
(b) Debt service requirement excludes capitalization of interest, debt service on defeased bonds, and amortized bond issue costs and discounts.
(c) Operating expenses exclude depreciation, bond interest, amortization, and extraordinary losses. No adjustment has been made to operating expense for payments to other governments
(d) Surplus Port revenues represents excess Port revenues after debt service and operating expenses.

HILLSBOROUGH COUNTY, FLORIDA
Demographic and Economic Statistics
Last Ten Years

Year	Population	Personal Income *(in thousands)*	Personal Income Per Capita	Median Age	Public High School Graduation Rates	Total Public School Enrollment	Unemployment Rate
2011	1,267,775	49,671,035	39,180	35	69.3%	200,074	10.5%
2012	1,247,440	51,109,828	40,972	36	72.6%	202,000	8.5%
2013	1,263,050	52,541,062	41,599	37	74.1%	202,885	7.0%
2014	1,279,560	55,155,924	43,105	36	73.5%	206,474	5.8%
2015	1,325,563	58,596,262	44,205	36	76.0%	209,840	5.1%
2016	1,350,910	60,283,900	44,625	37	79.1%	212,038	4.9%
2017	1,389,374	62,976,126	45,327	37	82.9%	211,959	3.8%
2018	1,418,032	67,533,935	47,625	38	85.8%	220,117	3.4%
2019	1,436,888	71,319,751	49,635	37	86.2%	212,537	3.4%
2020	1,497,957	77,665,624	51,848	38	89.2%	218,943	8.3%
	(a) (b)	(a)	(a)	(b)	(c)	(d)	(e)

Sources:
(a) U.S. Census Bureau, U.S. Department of Commerce Bureau of Economic Analysis (https://www.bea.gov)
(b) Tampa Economic Development Corporation (https://tampaedc.com/demographics)
(c) Florida Department of Education (http://www.fldoe.org)
(d) Hillsborough County School (http://www.sdhc.k12.fl.us)
(e) Florida Legislature, Office of Economic and Demographic Research (http://edr.state.fl.us)

Table 12

HILLSBOROUGH COUNTY, FLORIDA
Principal Employers
Current Year and Nine Years Prior

		2021			2012		
Employer	**Type of Operation**	**Employees**	**%**	**Rank**	**Employees**	**%**	**Rank**
Baycare Health System	Medical facilities	28,357	3.6%	1			
Publix Super Markets, Inc.	Supermarkets	25,989	3.3%	2	6,100	1.2%	8
Hillsborough County School Board	Public education	25,173	3.2%	3	25,554	4.8%	1
HCA West Florida	Medical facilities	18,832	2.4%	4			
MacDill Air Force Base	Military base	18,000	2.3%	5	15,485	2.9%	2
University of South Florida	Education services	16,277	2.0%	6	8,507	1.6%	4
AdventHealth West Florida Division	Medical facilities	12,000	1.5%	7			
Tampa International Airport	International airport	10,500	1.3%	8	8,047	1.5%	5
Hillsborough County Government	Government	10,330	1.3%	9	9,328	1.8%	3
Tampa General Hospital	Medical facilities	8,000	1.0%	10	6,600	1.2%	7
H. Lee Moffit Cancer Center	Medical facilities	6,100	0.8%	11			
James A. Haley VA Hospital	Medical facilities	4,670	0.6%	12			
City of Tampa	Government	4,480	0.6%	13	4,500	0.8%	9
Verizon Communications Inc	Telecommunications				7,850	1.5%	6
St Josephs Hospital	Medical facilities				4,437	0.8%	10
Total Principal Employers		188,708	19.6%		96,408	18.1%	
Other employers		608,721	80.4%		433,781	81.9%	
Total Hillsborough County employment		**797,429**	**100.0%**		**530,189**	**100.0%**	

Sources: Hillsborough County City-County Planning Commission
Florida Agency for Workforce Innovation, Labor Statistics
City of Tampa
Tampa Bay Partnership

HILLSBOROUGH COUNTY, FLORIDA
Property Tax Millage Rates for Direct and Overlapping Governments
Last Ten Years
(Millage Rates Rounded to Nearest Thousandth)

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Countywide (BOCC):										
BOCC General Revenue	5.737	5.736	5.734	5.732	5.732	5.731	5.731	5.731	5.731	5.731
BOCC Library Service	0.558	0.588	0.558	0.558	0.558	0.558	0.558	0.558	0.558	0.558
Environmentally sensitive lands (voted)	0.060	0.060	0.060	0.060	0.060	0.060	0.060	0.060	0.060	0.060
Total millage	6.355	6.384	6.352	6.350	6.351	6.350	6.350	6.350	6.350	6.350
Maximum millage per statute (a)	10.060	10.060	10.060	10.060	10.060	10.060	10.060	10.060	10.060	10.060
Unincorporated Area (BOCC):										
BOCC Municipal Service Taxing Unit	4.375	4.375	4.375	4.375	4.375	4.375	4.375	4.375	4.375	4.375
Parks and Recreation (voted)	0.026	0.026	0.026	0.026	0.026	0.026	0.026	0.026	0.026	0.026
Total millage	4.401	4.401	4.401	4.401	4.401	4.401	4.401	4.401	4.401	4.401
Maximum millage per statute (a)	10.026	10.026	10.026	10.026	10.026	10.026	10.026	10.026	10.026	10.026
Countywide (Other):										
Tampa Port Authority	0.185	0.175	0.165	0.155	0.145	0.130	0.115	0.105	0.099	0.094
Southwest Florida Water Management District	0.393	0.382	0.366	0.349	0.332	0.313	0.296	0.280	0.267	0.254
School Board	7.877	7.690	7.353	7.247	6.906	6.596	6.414	6.129	5.967	5.847
Children's Board	0.500	0.483	0.459	0.459	0.459	0.459	0.459	0.459	0.459	0.459
Unincorporated Area (Other)										
Southwest Florida Water Management District (b):										
Alafia River Basin	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Hillsborough River Basin	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
NW Hillsborough Basin	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Transit Authority	0.500	0.500	0.500	0.500	0.500	0.500	0.500	0.500	0.500	0.500
Municipalities:										
Tampa	5.733	5.733	5.733	5.733	5.733	6.208	6.208	6.208	6.208	6.208
Temple Terrace	6.430	6.430	6.305	6.995	7.205	6.955	6.955	6.955	6.555	6.555
Plant City	4.716	4.716	4.716	4.716	4.716	5.716	5.716	5.716	5.716	5.716
Total millage for unincorporated area within the Alafia River Basin excluding any special district assessments (for analysis only)	20.211	20.015	19.596	19.461	19.093	18.749	18.534	18.224	18.042	17.903

(a) Section 200.071, Florida Statutes, states that the maximum ad valorem tax millage for either the countywide or unincorporated area (municipal services taxing unit) of the BOCC is set at 10 mills plus any voted levies.

(b) Dependent on its location, property within Tampa may either be in the Alafia, the Hillsborough River, or the NW Hillsborough Watershed Basin. Plant City property may be in either the Alafia or the Hillsborough River Basin. During fiscal year 2009, the NW Hillsborough Basin was merged into the Hillsborough River Basin.

Source: Hillsborough County Tax Collector (www.hillstax.org/tax/proptaxinfo.asp)

Table 14

HILLSBOROUGH COUNTY, FLORIDA
Principal Property Taxpayers
Current year and Nine Years Prior
(amounts in thousands)

		2020			2011		
Taxpayer	**Type of Business**	**Taxes Levied**	**Rank**	**Percentage of Total Taxes Levied**	**Taxes Levied**	**Rank**	**Percentage of Total Taxes Levied**
Tampa Electric Company	Electric Utility	$ 46,918	1	1.89%	$ 37,592	1	2.50%
Hillsborough County Aviation Authority	Transportation	17,565	2	0.71%	9,510	3	0.63%
Frontier Communications	Communications	8,805	3	0.35%	-	-	
Highwoods/Florida Holdings LP	Real Estate Management	7,695	4	0.31%	4,248	9	0.28%
Mosaic Company	Mining, Fertilizer, Chemicals	7,267	5	0.29%	5,770	5	0.38%
Westfield	Shopping Malls	6,530	6	0.26%	4,707	6	0.31%
Post Apartment Homes LP	Real Estate	5,946	7	0.24%	4,604	7	0.31%
Wal-Mart	Retail Sales	5,303	8	0.21%	4,196	10	0.28%
Eastgroup Properties	Real Estate	4,698	9	0.19%	-	-	
Metwest International	Real Estate	4,622	10	0.19%	-	-	
Verizon Communications Inc.	Communications	-	-	-	15,858	2	1.06%
Liberty Property	Property Management	-	-	-	4,312	8	0.29%
Camden Operating LP	Real Estate	-	-	-	5,972	4	0.40%
		$ 115,349		**4.6%**	**$ 96,769**		**6.44%**

Source: Hillsborough County Tax Collector (https://www.hillstax.org/assets/uploads/2022/01/Top_Ten_Taxpayers_-_2020_Tax_Year.pdf)

TAMPA PORT AUTHORITY
Schedule of Revenue by Activity
Last Ten Fiscal Years
(Unaudited)
(amounts in thousands)

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
PORT USAGE FEES, MAJOR CARGO CATEGORIES										
Bulk Cargo:										
Dockage	$ 3,705	$ 4,282	$ 4,048	$ 4,740	$ 5,086	$ 5,929	$ 6,394	$ 6,504	$ 6,518	$ 7,351
Wharfage	5,968	6,341	6,261	7,272	7,414	7,752	8,773	8,689	8,873	9,352
Subtotal, Bulk Cargo	**$ 9,673**	**$ 10,623**	**$ 10,309**	**$ 12,012**	**$ 12,500**	**$ 13,681**	**$ 15,167**	**$ 15,193**	**$ 15,391**	**$ 16,703**
Bulk Cargo Tonnage	**12,194**	**12,318**	**12,142**	**13,517**	**13,108**	**13,613**	**14,817**	**14,928**	**14,858**	**15,581**
Dockage & Wharfage per ton	**$ 0.79**	**$ 0.86**	**$ 0.85**	**$ 0.89**	**$ 0.95**	**$ 1.00**	**$ 1.02**	**$ 1.02**	**$ 1.04**	**$ 1.07**
General Cargo:										
Dockage	$ 746	$ 769	$ 839	$ 859	$ 727	$ 990	$ 1,008	$ 740	$ 795	$ 1,109
Wharfage	2,442	2,327	2,378	2,538	2,378	2,808	3,218	2,832	3,019	3,674
Subtotal, General Cargo	**$ 3,188**	**$ 3,096**	**$ 3,217**	**$ 3,397**	**$ 3,105**	**$ 3,798**	**$ 4,226**	**$ 3,572**	**$ 3,814**	**$ 4,783**
General Cargo Tonnage	**1,162**	**1,068**	**1,030**	**1,030**	**1,033**	**1,368**	**1,389**	**1,315**	**1,319**	**1,550**
Dockage & Wharfage per ton	**$ 2.74**	**$ 2.90**	**$ 3.12**	**$ 3.30**	**$ 3.01**	**$ 2.78**	**$ 3.04**	**$ 2.72**	**$ 2.89**	**$ 3.09**
Cruise:										
Dockage	$ 1,057	$ 954	$ 997	$ 1,092	$ 1,032	$ 1,203	$ 1,277	$ 1,340	$ 668	$ -
Wharfage	5,698	5,271	6,650	6,614	6,371	8,041	8,868	10,178	4,735	-
Subtotal, Cruise	**$ 6,755**	**$ 6,225**	**$ 7,647**	**$ 7,706**	**$ 7,403**	**$ 9,244**	**$ 10,145**	**$ 11,518**	**$ 5,403**	**$ -**
Passengers	**974**	**854**	**888**	**867**	**814**	**961**	**1,043**	**1,149**	**508**	**-**
Dockage & Wharfage per passenger	**$ 6.94**	**$ 7.29**	**$ 8.61**	**$ 8.89**	**$ 9.09**	**$ 9.62**	**$ 9.73**	**$ 10.02**	**$ 10.64**	**$ -**
Combined Dockage & Wharfage:										
Bulk Cargo	$ 9,673	$ 10,623	$ 10,309	$ 12,012	$ 12,500	$ 13,681	$ 15,167	$ 15,193	$ 15,391	$ 16,703
General Cargo	3,188	3,096	3,217	3,397	3,105	3,798	4,226	3,572	3,814	4,783
Cruise	6,755	6,225	7,647	7,706	7,403	9,244	10,145	11,518	5,403	-
Total Combined Dockage & Wharfage Major Category	**$ 19,616**	**$ 19,944**	**$ 21,173**	**$ 23,115**	**$ 23,008**	**$ 26,723**	**$ 29,538**	**$ 30,283**	**$ 24,608**	**$ 21,486**

Source: Tampa Port Authority statistics

Continued

TAMPA PORT AUTHORITY
Schedule of Revenue by Activity
Last Ten Fiscal Years
(Unaudited)
(amounts in thousands)

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
OTHER PORT USAGE FEES:										
Dockage/wharfage, non-cargo related	$ 645	$ 488	$ 629	$ 945	$ 708	$ 291	$ 523	$ 937	$ 779	$ 825
In lieu of Wharfage, (shortfalls, rail, truck)	4,147	5,535	9,088	9,729	8,656	8,177	8,296	9,876	8,721	9,674
Parking and related	5,896	4,935	4,901	4,297	3,694	3,970	4,356	4,339	2,795	2,242
Terminal Operations	2,268	411	405	607	448	414	425	410	317	409
Other Usage Fees	263	226	233	283	279	341	465	361	260	401
Total Other Port Usage Fees:	**$ 13,219**	**$ 11,595**	**$ 15,256**	**$ 15,861**	**$ 13,785**	**$ 13,193**	**$ 14,065**	**$ 15,923**	**$ 12,872**	**$ 13,551**
PORT USAGE FEES, TOTAL	**$ 32,835**	**$ 31,539**	**$ 36,429**	**$ 38,976**	**$ 36,793**	**$ 39,916**	**$ 43,603**	**$ 46,206**	**$ 37,480**	**$ 35,037**
LAND & BUILDING LEASES	**$ 9,934**	**$ 11,725**	**$ 11,226**	**$ 11,551**	**$ 11,752**	**$ 13,058**	**$ 15,299**	**$ 18,040**	**$ 18,090**	**$ 20,563**
OTHER OPERATING:										
Tenant Utilities	$ 545	$ 476	$ 531	$ 535	$ 382	$ 431	$ 528	$ 577	$ 347	$ 207
Fingerprinting/Badging	275	277	182	160	182	184	177	188	276	192
Other Port Operating	73	72	62	47	99	183	113	151	83	308
Total Other Operating Revenue	**$ 893**	**$ 825**	**$ 775**	**$ 742**	**$ 663**	**$ 798**	**$ 818**	**$ 916**	**$ 706**	**$ 707**
TOTAL OPERATING REVENUE	**$ 43,662**	**$ 44,089**	**$ 48,430**	**$ 51,269**	**$ 49,208**	**$ 53,772**	**$ 59,720**	**$ 65,162**	**$ 56,276**	**$ 56,307**

TAMPA PORT AUTHORITY
Annual Cargo Tonnages and Passenger Counts
Last Ten Fiscal Years
(amounts in thousands)

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
DRY BULK CARGO										
Cement, Bulk	85	182	99	181	362	428	634	653	796	1,041
Citrus Pellets	71	86	43	35	9	0	0	6	0	0
Granite Rock, Bulk	854	734	653	584	602	752	624	645	766	781
Limestone	887	1,415	1,838	2,201	2,068	1,986	2,342	2,449	2,633	2,638
Phosphatic Chemical, Bulk	1,375	1,227	1,318	1,318	901	1,075	698	576	423	198
Other Dry Bulk	160	119	194	245	516	747	1,190	1,008	1,575	1,727
TOTAL DRY BULK CARGO:	**3,432**	**3,763**	**4,145**	**4,564**	**4,458**	**4,458**	**5,488**	**5,337**	**6,193**	**6,385**
LIQUID BULK CARGO										
Ammonia, Anhydrous	444	551	441	445	390	318	434	440	460	477
Concentrate & Citrus, Bulk	85	179	88	103	83	136	224	84	38	100
Petroleum Products	7,150	6,794	6,496	7,031	7,155	7,349	7,786	8,067	7,409	7,908
Sulphur, Liquid	929	888	885	1,145	771	529	517	652	389	312
Sulphuric Acid	88	53	12	65	63	50	110	109	129	191
Other Liquid Bulk	66	90	75	164	188	243	258	239	240	208
TOTAL LIQUID BULK CARGO:	**8,762**	**8,555**	**7,997**	**8,953**	**8,650**	**8,650**	**9,329**	**9,591**	**8,665**	**9,196**
TOTAL BULK CARGO:	**12,194**	**12,318**	**12,142**	**13,517**	**13,108**	**13,108**	**14,817**	**14,928**	**14,858**	**15,581**
GENERAL CARGO										
Containerized	342	363	415	487	440	511	576	661	609	741
General Cargo	18	16	12	6	14	6	9	7	61	91
Scrap Metal	642	476	353	177	331	522	525	441	450	474
Steel Products	151	204	245	356	247	329	278	196	199	244
Vehicles (in tons)	9	9	5	4	1	0	1	10	0	0
TOTAL GENERAL CARGO:	**1,162**	**1,068**	**1,030**	**1,030**	**1,033**	**1,368**	**1,389**	**1,315**	**1,319**	**1,550**
TOTAL BULK AND GENERAL:	**13,356**	**13,386**	**13,172**	**14,547**	**14,141**	**14,476**	**16,206**	**16,243**	**16,177**	**17,131**
TOTAL TEUs (includes empties)	**39,882**	**42,198**	**47,265**	**56,742**	**49,714**	**56,555**	**57,526**	**105,655**	**141,071**	**181,703**
TOTAL CRUISE PASSENGERS	**974**	**854**	**888**	**867**	**814**	**961**	**1,043**	**1,149**	**508**	**0**
TOTAL # OF SAILINGS	**213**	**187**	**198**	**206**	**180**	**226**	**233**	**246**	**112**	**0**

Represents tonnage handled through Tampa Port Authority facilities; private facility tonnage is excluded.

Source: Tampa Port Authority statistics

Table 17

TAMPA PORT AUTHORITY
Capital Assets
Last Ten Fiscal Years

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
CHANNEL WIDTH (feet)										
East Bay Channel	400	400	400	400	400	400	400	400	400	400
Ybor Channel	400	400	400	400	400	400	400	400	400	400
Port Sutton Channel	200	200	200	200	200	200	200	200	200	200
Garrison Channel	300	300	300	300	300	300	300	300	300	300
Seddon Channel	200	200	200	200	200	200	200	200	200	200
Hillsborough Bay Channel Cut D	400	400	400	400	400	400	400	400	400	400
Port Sutton Entrance Channel	200	200	200	200	200	200	200	200	200	200
Big Bend Channel E/W (Port Redwing)	200	200	200	200	200	200	200	300	300	200
CHANNEL DEPTH (feet)										
Sparkman Channel (a)	34/41	34/41	34/41	34/41	34/41	34/41	34/41	34/41	34/41	34/41
Eastbay Channel (a)	34/41	34/41	34/41	34/41	34/41	34/41	34/43	34/43	34/43	34/43
Ybor Channel	34	34	34	34	34	34	34	34	34	34
Port Sutton Channel	34	34	34	34	34	34	34	34	34	34
Garrison Channel (not maintained)	<34	<34	<34	<34	<34	<34	<34	<34	<34	<34
Seddon Channel (not maintained)	<34	<34	<34	<34	<34	<34	<34	<34	<34	<34
Hillsborough Bay Channel Cut D	41	41	41	41	41	41	41	41	41	41
Port Sutton Entrance Channel	43	43	43	43	43	43	43	43	43	43
Big Bend Channel E/W (Port Redwing)	34	34	34	34	34	34	34	41	41	41
BERTHING SPACE										
Wharf (linear feet)	17,235	18,435	18,435	18,435	19,435	19,435	19,435	19,435	19,435	25,052
Number of Berths	67	72	72	72	73	73	73	73	73	72
TOTAL LAND (acres)	2,595	2,595	2,620	2,620	2,640	2,640	2,660	2,965	2,965	2,793
Port Owned/Upland - Estimated	1,618	1,618	1,618	1,618	1,638	1,638	1,658	1,963	1,963	1,791
Port Owned/Spoil Islands - Estimated	977	977	1,002	1,002	1,002	1,002	1,002	1,002	1,002	1,002
Leased - Estimated (b)	1,310	1,287	1,305	1,305	1,305	1,305	1,305	1,305	1,305	796
HARD SURFACED OPEN STORAGE (acres)	83	83	83	83	83	83	83	83	83	122
COVERED STORAGE (sq. ft.)	506,000	506,000	506,000	506,000	506,000	506,000	506,000	506,000	506,000	517,150
REFRIGERATED STORAGE (sq. ft.)	0	0	0	0	0	134,700	134,700	134,700	134,700	139,737
CRUISE TERMINAL SPACE (sq ft.)	232,500	232,500	232,500	232,500	232,500	239,727	239,727	239,727	239,727	245,503
RAILROAD TRACK (miles, Port owned, maintained)	2.5	4.5	4.5	4.5	7.8	7.8	7.8	7.8	7.8	10.9

(a) Normal channel depth is listed first followed by turning basin depth

(b) In FY21 Port Tampa Bay recalculated leased acreage using GIS data rather than manual calculations & estimates and believes this to be more accurate.

Source: Tampa Port Authority Engineering & GIS Departments

Table 18

TAMPA PORT AUTHORITY
Staffing By Division/Department*
Last Ten Years

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
EXECUTIVE										
Chief Executive Officer	3	4	4	5	5	5	3	4	**5**	**5**
Communications & Board Coordination	2	2	2	2	2	2	2	2	**0**	**0**
Public Affairs	1	1	1	1	1	1	1	1	**1**	**1**
Information Technology	3	5	5	5	6	6	6	6	**6**	**7**
Human Resources	3	4	4	3	3	3	3	4	**4**	**4**
	12	***16***	***16***	***16***	***17***	***17***	***15***	***17***	***16***	***17***
CHIEF COMMERCIAL OFFICER										
Chief Commercial Officer	0	2	2	2	2	2	2	2	**2**	**2**
Real Estate	5	6	6	5	5	5	6	6	**6**	**6**
Environmental Affairs	3	3	3	3	3	3	3	3	**3**	**3**
Parking Operations	0	2	2	0	0	0	0	0	**0**	**0**
Planning & Economic Development	1	1	2	2	2	2	2	2	**2**	**2**
Business Development	3	4	4	4	4	4	4	4	**4**	**4**
Cargo & Cruise	1	1	1	1	1	1	1	1	**1**	**1**
Trade	1	1	1	1	1	1	1	1	**1**	**1**
Marketing	0	2	2	2	2	2	4	4	**3**	**3**
Operations	16	16	15	17	16	17	19	19	**19**	**20**
Cruise Operations	3	3	3	3	3	3	3	3	**3**	**3**
Engineering	17	16	17	18	19	19	19	19	**19**	**19**
Facilities Management	19	18	17	18	18	19	20	21	**21**	**20**
Security	26	26	26	29	31	32	29	29	**29**	**30**
	95	***101***	***101***	***105***	***107***	***110***	***113***	***114***	***113***	***114***
PRINCIPAL COUNSEL	***4***	***4***	***4***	***5***	***5***	***5***	***6***	***6***	***4***	***4***
CHIEF FINANCIAL OFFICER										
Chief Financial Officer	12	11	12	13	13	13	13	13	**13**	**13**
Procurement	3	3	2	2	2	2	2	2	2	1
	15	***14***	***14***	***15***	***15***	***15***	***15***	***15***	***15***	***14***
Total Positions	***126***	***135***	***135***	***141***	***144***	***147***	***149***	***152***	***148***	***149***

* Historical data has been reclassified to reflect current organizational structure and titles for comparative purposes.

Source: Tampa Port Authority Human Resources Department

TAMPA PORT AUTHORITY
Cruise Statistics
Last Ten Fiscal Years
(Unaudited)

Fiscal Year	(a) Passenger Count	(b) Cruise Operating Revenue	Average Revenue per Passenger	Total Operating Revenue	Percent of Cruise Operating to Total Operating
2012	974,259	10,895,959	11.18	43,661,747	25.0%
2013	854,260	9,519,536	11.14	44,089,762	21.6%
2014	888,343	11,534,517	12.98	48,430,293	23.8%
2015	867,114	10,886,791	12.56	51,269,248	21.2%
2016	813,800	9,879,538	12.14	49,208,152	20.1%
2017	960,901	11,823,004	12.30	53,771,046	22.0%
2018	1,043,329	12,876,002	12.34	59,719,285	21.6%
2019	1,149,289	13,918,893	12.11	65,161,830	21.4%
2020	507,920	6,398,069	12.60	56,276,320	11.4%
2021 (c)	-	-	-	56,307,258	0.0%

(a) Passenger count includes disembarking, embarking, and in transit.

(b) Cruise revenue includes dockage, wharfage, water, parking, and miscellaneous .

(c) There were no sailings in FY21 due to the Covid-19 pandemic

TAMPA PORT AUTHORITY
Insurance Coverage
(Unaudited)

Workers' Compensation & Employers' Liability	Workers' Compensation Limit		Statutory
	Employers' Liability Level Limit		$ 1,000,000
General Liability	Primary Liability including Protection & Indemnity		$ 5,000,000
	Maritime Employers Liability		$ 1,000,000
	Public Officials including Employment Practices		$ 5,000,000
	Umbrella Liability (over Primary Liability & Primary Auto)		$ 45,000,000
Primary Automobile	Liability		$ 1,000,000
	Personal Injury (PIP)		Statutory
Employee Crime	Public Employees Dishonesty/Faithful Performance		$ 5,000,000
	Forgery or Alteration		$ 1,000,000
	Computer Fraud		$ 1,000,000
	Funds Transfer Fraud		$ 1,000,000
	Theft of Money & Securities		$ 500,000
Fire & Allied Property	Total Buildings and Allied		$ 330,169,545
	Sublimits:	Amount	
	Buildings	$ 200,677,785	
	Berths	$ 115,559,801	
	Inland Marine (Scheduled Equipment)	$ 1,214,766	
	Business Income	$ 10,000,000	
	Computer Related & Video/Radio Equipment	$ 2,717,193	
National Flood	Buildings		$ 6,500,000
	Contents		$ 934,500
Gasoline Storage Tank Liability			$ 2,000,000
Corporate Foreign Travel/Accident, Etc.			$ 1,000,000
Site Pollution Policy (Ethanol Facility)			$ 10,000,000
Site Pollution Policy (Petroleum Facility)			$ 10,000,000
Cyber Liability			$ 10,000,000
Hull/Machinery (Small boats)			$ 1,000,000
Vessel Owners Water Pollution			$ 1,000,000
Law Enforcement Liability			$ 1,000,000
Unmanned Aircraft Liability			$ 10,000,000

Source: Tampa Port Authority Finance Department

TAMPA PORT AUTHORITY
Top Ten Largest Importers & Exporters by Country
(Unaudited)

Importers Tonnage

2021			2012		
Country	**Imported Tons**	**Percentage of Total Imports**	**Country**	**Imported Tons**	**Percentage of Total Imports**
Canada	1,396,109	19.3%	Trinidad & Tobago	1,137,948	20.9%
Russia	818,454	11.3%	Mexico	903,606	16.6%
Bahamas	763,885	10.6%	Canada	779,942	14.3%
Mexico	588,465	8.1%	Russia	596,235	10.9%
Turkey	457,549	5.4%	Bahamas	230,930	4.2%
Trinidad & Tobago	386,757	5.0%	Honduras	223,070	4.1%
Japan	359,839	5.0%	Brazil	205,654	3.8%
Greece	258,252	3.6%	Venezuela	116,640	2.1%
China	249,354	3.4%	Colombia	112,706	2.1%
Spain	223,608	3.1%	Denmark	84,178	1.5%
Ten Top Countries	5,502,273	74.8%	Ten Top Countries	4,390,908	80.5%
Others	1,726,035	25.2%	Others	1,059,140	19.5%
Total Imported Tonnage	**7,228,308**	**100.0%**	**Total Imported Tonnage**	**5,450,048**	**100.0%**

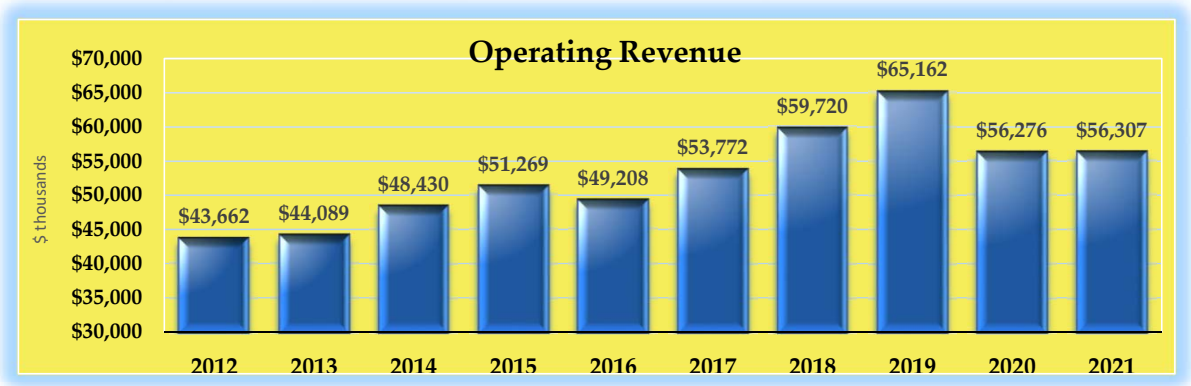
Exporters Tonnage

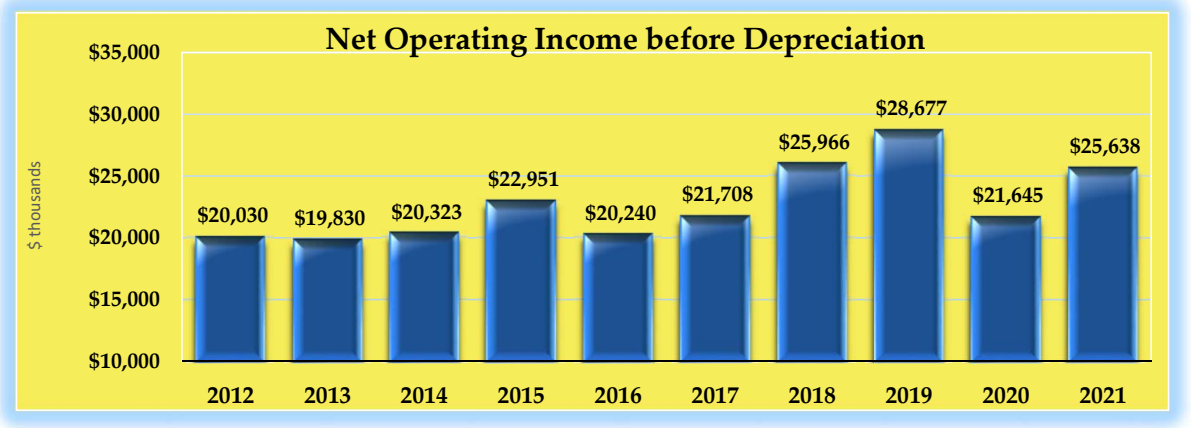
2021			2012		
Country	**Exported Tons**	**Percentage of Total Exports**	**Country**	**Exported Tons**	**Percentage of Total Exports**
Brazil	1,395,225	45.5%	India	1,930,992	28.1%
Mexico	378,523	12.3%	Brazil	899,158	13.1%
Colombia	274,760	9.0%	Australia	579,059	8.4%
Argentina	106,907	3.5%	Mexico	334,787	4.9%
Turkey	88,011	2.9%	Argentina	328,621	4.8%
Canada	81,759	2.7%	Japan	322,693	4.7%
Australia	81,091	2.6%	Colombia	271,914	4.0%
Uruguay	76,406	2.5%	Turkey	253,543	3.7%
Peru	65,502	2.1%	China	209,966	3.1%
Dominican Republic	62,123	2.0%	Thailand	189,921	2.8%
Ten Top Countries	2,610,305	85.1%	Ten Top Countries	5,320,653	77.6%
Others	459,120	14.9%	Others	1,555,440	22.4%
Total Exported Tonnage	**3,069,425**	**100.0%**	**Total Exported Tonnage**	**6,876,093**	**100.0%**

Source: PIERS

Table 22

TAMPA PORT AUTHORITY
Financial Highlights
Last Ten Years
(Unaudited)
(amounts in thousands)





TAMPA PORT AUTHORITY
Port of Tampa Tonnage Distribution
Last Ten Fiscal Years
(Unaudited)
(amounts in thousands)

Fiscal Year	Phosphate	Petroleum	Coal	Sulphur	All Other	Total (a)
2012	6,801	15,536	2,113	3,097	6,361	33,908
2013	7,225	15,547	2,237	3,002	6,899	34,910
2014	6,508	15,528	2,725	2,994	8,463	36,218
2015	7,156	16,405	2,500	3,035	8,275	37,371
2016	7,376	16,728	1,561	3,342	7,568	36,575
2017	8,034	16,901	2,276	2,853	8,038	38,102
2018	5,211	16,543	913	2,403	8,991	34,061
2019	5,973	16,552	541	2,600	8,797	34,463
2020	5,531	14,906	248	2,397	9,769	32,851
2021	3,889	16,241	551	2,112	10,604	33,397

(a) Represents total cargo in short tons handled at Tampa Port Authority which includes TPA-owned and privately-owned terminals.

This information is provided to meet 'Continuing Disclosure' as required under SEC Rule 15c2-12 in accordance with Tampa Port Authority Revenue bond resolution.

Source: Tampa Port Authority statistics

TAMPA PORT AUTHORITY
Port Usage Fees
Last Ten Fiscal Years
(Unaudited)
(amounts in thousands)

Fiscal Year	Dockage	(a) Wharfage	Passenger Terminal Income	Other Port Usage Fees	Total
2012	6,154	18,262	5,896	2,523	32,835
2013	6,493	19,474	4,935	637	31,539
2014	6,476	24,414	4,901	638	36,429
2015	7,592	26,197	4,297	890	38,976
2016	7,504	24,868	3,694	727	36,793
2017	8,358	26,833	3,970	755	39,916
2018	9,142	29,215	4,356	890	43,603
2019	9,455	31,641	4,339	771	46,206
2020	8,714	25,394	2,795	577	37,480
2021	9,211	22,773	2,242	811	35,037

(a) Wharfage, amounts in lieu of wharfage, and product through facilities via truck, rail, and pipeline.

This information is provided to meet 'Continuing Disclosure' as required under SEC Rule 15c2-12 in accordance with Tampa Port Authority Revenue bond resolution

Source: Tampa Port Authority statistics

TAMPA PORT AUTHORITY

Summary of Leases of Principal Tenants
(Unaudited)

Tenant	Initial Date of Lease	Initial Term	No. of Renewal Options	Option Term	Minimum Annual Revenue	Total Revenue Received (a)
Amalie Oil Company	04/01/2011	40	2	10	283,506	422,701
Andalucia Master Association, Inc	10/01/2019	5	4	5	21,408	21,408
AMEC Foster Wheeler Environment & Infrastructure, Inc	05/01/2015	5	2	3	318,907	318,907
American Victory Ship Memorial Museum	04/18/2020	4	4	4	12,000	12,000
Ardent Mills (c)	02/01/2022	40	4	10	189,964	189,964
Batson-Cook Co	08/01/2012	5.5	1	5	171,481	171,481
Bronco Transport, Inc.	12/01/2020	5	0	0	55,066	60,626
Cargill Grain (c)	05/01/2013	20	1	20	176,950	249,832
Cargill, Inc. (salt facility) (c)	07/01/2019	3	2	3	546,138	592,694
Cemex Construction Materials (Cement) (b), (c)	11/01/2007	40	2	20	2,982,557	2,982,557
Cemex Construction Materials (Aggregate) (b), (c)	05/01/2019	20	2	20	885,021	1,869,896
Central Florida Pipeline (b)	10/01/2017	6	3	5	88,386	157,264
Central Florida Pipeline (b) (c)	10/01/2017	6	3	5	2,747,234	7,294,354
CBP Development LLC (fka Channelside Bay Mall LLC)	04/23/1997	39.7	8	5	1,596,137	3,691,852
Diversified Marine	07/01/2009	11	1	5	184,189	184,189
New Port Tampa CDD Holdings #1	05/19/2005	5	4	5	58,096	58,096
New Port Tampa CDD Holdings #2	11/01/2005	5	4	5	42,665	42,665
Gaetano Cacciatore, Inc. (c)	12/01/2005	25	8	5	1,185,070	1,185,070
Gulf Marine Repair	10/01/2017	10	5	5	1,369,131	1,441,388
Gulf Sulphur Services (c)	01/01/2000	15	3	3	354,634	437,294
HCP Associates, Inc.	02/01/2017	5	1	2	53,587	53,587
International Ship Repair (berth 200/206)	02/01/2006	15	0	0	143,696	165,758
Kinder Morgan Bulk Terminals	12/23/2002	20	4	10	114,159	114,159
Kloeckner Metal Corp	08/01/2011	8	1	6	305,315	305,315
Lands End Marina	04/01/2012	10	0	0	15,360	15,360
Logistec Gulf Coast, Inc, (c)	03/01/2015	6	3	5	1,175,000	2,103,481
Majestic Steel USA (c)	12/01/2018	20	6	5	208,562	208,562
Marine Towing of Tampa	01/01/2006	10	3	5	27,952	28,182
Maritrans Operating Company, LP	01/01/1980	25	3	10	84,255	84,255
Martin Marietta Materials, Inc. (c)	06/01/2010	20	4	5	1,253,214	2,102,570
Martin Operating (c)	12/16/2006	10	2	5	643,769	643,769
Mosaic Crop Nutrition LLC (fertilizer facility) (b), (c)	06/01/1972	10	4	10	89,886	150,680
Murphy Oil USA, Inc. (c)	09/01/2007	20	2	10	798,735	800,404
Taylor Perry Warehouse & Distribution LLC	02/01/2012	2	3	1	-	450,197
Plains LPG Services, L.P. (b), (c)	01/01/1999	32	3	10	761,426	1,074,548
Port Logistics Terminal Operations LLC	03/15/2016	26.2	2	10/5	1,197,623	1,642,535
Port Hendry	04/01/2021	40	4	10	17,381	*17,381*
					-	*Continued*

TAMPA PORT AUTHORITY

Summary of Leases of Principal Tenants
(Unaudited)

Tenant	Initial Date of Lease	Initial Term	No. of Renewal Options	Option Term	Minimum Annual Revenue	Total Revenue Received (a)
Ports America (c)	05/30/2006	40	0	0	954,843	3,232,139
Precision Build Solutions, LLC (b),(c)	04/01/2015	20	3	20	379,967	382,950
Puraglobe, LLC (c)	06/06/2012	20	2	5	543,915	758,299
Riverside Golf Community LLC	03/01/2015	5	5	5	11,286	11,286
Seabulk Towing, Inc.	05/01/2013	10	2	5	56,941	57,639
Sesco Cement Florida	10/01/2019	20	2	10	60,182	60,182
Starship Cruise Lines (c)	01/01/2006	10	2	10	95,220	110,882
Sulphuric Acid Trading (SATCO) (c)	11/01/2004	15	3	10	360,000	412,095
Superior Seafoods, Inc.	01/01/1993	5	1	5	35,552	36,607
Tampa Bay International Terminals	12/01/2011	4	0	0	41,000	41,000
Tampa Harbour Marina Partners	10/15/2017	5	4	5	30,515	56,472
Tampa Juice Service	04/05/1995	20	2	10	66,376	110,442
Tampa Port Services (ammonia terminal) (b), (c)	04/01/1993	3.3 yrs	3	10	87,581	482,140
Tampa Ship LLC	03/01/2007	5	2	15	1,156,310	1,168,150
TC Port Ybor LLC	04/09/2004	40	4	10	-	157,747
Titan Florida, LLC (c)	01/01/2002	20	3	10	2,165,036	2,170,467
Trademark Metals (c)	05/15/2007	10	2	10	586,304	1,448,807
Transflo Terminal Services, Inc.	11/01/2012	5	3	5	444,547	1,788,004
Transmontaigne (c)	09/01/2007	20	2	10	962,767	1,721,331
University of South Florida	06/01/2010	5	5	1	128,134	128,134
Vastec, Inc.	10/01/2011	7	2	2	250,402	250,402
Verizon Wireless Personal Communications	01/10/2014	5	3	5	18,300	18,300
Versaggi Shrimp Company	10/01/2012	3	0	0	17,776	19,533
Vulcan Materials (c)	10/01/2011	20	4	5	1,424,086	2,166,227
Westshore Marina Ventures, LLC	05/03/2005	5	7	5	94,650	94,650
Yara North America (L100) (c)	10/01/2007	20	2	10	134,475	174,196
Yara North America (L258)	05/01/2015	9	0	0	30,283	30,283
					$ 30,294,910	**$ 48,433,347**

(a) Excludes tenants with lease revenue less than $10,000 per year.

(b) 2021 Revenues reported on Table 7 of this Comprehensive Annual Financial Report are inclusive of multiple leases for these customers.

(c) These customers' leases/agreements include minimum annual revenue guarantees.

This information is provided to meet 'Continuing Disclosure' as required under SEC Rule 15c2-12 in accordance with Tampa Port Authority Revenue bond

COMPLIANCE

SECTION

COMPLIANCE SECTION

PORT TAMPA BAY™

Regulatory Reports

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INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

Board of Commissioners
Tampa Port Authority

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the business-type activities and the discretely presented component unit of the Tampa Port Authority (the "Authority") as of and for the year ended September 30, 2021, and the related notes to the financial statements, which collectively comprise the Authority's basic financial statements, and have issued our report thereon dated March 22, 2022.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Authority's internal control over financial reporting (internal control) as a basis for designing the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Authority's internal control. Accordingly, we do not express an opinion on the effectiveness of the Authority's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

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Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or, significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Authority's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Brown, Gardner & Company, P.A.

Tampa, Florida
March 22, 2022

RIVERO, GORDIMER & COMPANY, P.A.

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INDEPENDENT AUDITORS' REPORT ON COMPLIANCE FOR EACH MAJOR FEDERAL PROGRAM AND STATE PROJECT AND REPORT ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE AND CHAPTER 10.550, *RULES OF THE AUDITOR GENERAL*

Board of Commissioners
Tampa Port Authority

Report on Compliance for Each Major Federal Program and State Project

We have audited Tampa Port Authority's (the "Authority") compliance with the types of compliance requirements described in the *OMB Compliance Supplement* and the requirements described in the Florida Department of Financial Services' *State Projects Compliance Supplement* that could have a direct and material effect on each of the Tampa Port Authority's major federal programs and state projects for the year ended September 30, 2021. Tampa Port Authority's major federal programs and state projects are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

Management's Responsibility

Management is responsible for compliance with the federal and state statutes, regulations, contracts, and the terms and conditions of its federal awards and state financial assistance applicable to its federal programs and state projects.

Auditors' Responsibility

Our responsibility is to express an opinion on compliance for each of Tampa Port Authority's major federal programs and state projects based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; the audit requirements of Title 2 *U.S. Code of Federal Regulations (CFR) Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance); and Chapter 10.550, *Rules of the Auditor General*. Those standards, the Uniform Guidance, and Chapter 10.550, *Rules of the Auditor General*, require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program or state project occurred. An audit includes examining, on a test basis, evidence about Tampa Port Authority's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

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We believe that our audit provides a reasonable basis for our opinion on compliance for each major federal program and state project. However, our audit does not provide a legal determination of Tampa Port Authority's compliance.

Opinion on Each Major Federal Program and State Project

In our opinion, Tampa Port Authority complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on its major federal programs and state projects for the year ended September 30, 2021.

Report on Internal Control Over Compliance

Management of Tampa Port Authority is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered Tampa Port Authority's internal control over compliance with the types of requirements that could have a direct and material effect on each major federal program and state project to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal program and state project and to test and report on internal control over compliance in accordance with the Uniform Guidance and Chapter 10.550, *Rules of the Auditor General*, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of Tampa Port Authority's 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 or state project on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or 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 or state project 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 or state project 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 first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

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 Uniform Guidance and Chapter 10.550, *Rules of the Auditor General*. Accordingly, this report is not suitable for any other purpose.

Bruce, Gardner & Company, P.A.

Tampa, Florida
March 22, 2022

Tampa Port Authority

SCHEDULE OF FINDINGS AND QUESTIONED COSTS

For the year ended September 30, 2021

Section I - Summary of Auditors' Results

Financial Statements

Type of auditors' report issued	Unmodified	
Internal control over financial reporting		
Material weakness(es) identified?	____ yes	X no
Significant deficiency(ies) identified?	____ yes	X none reported
Noncompliance material to financial statements noted?	____ yes	X no

Federal Awards and State Projects

Internal control over major state projects		
Material weakness(es) identified?	____ yes	X no
Significant deficiency(ies) identified?	____ yes	X none reported
Type of auditors' report issued on compliance for major programs:	Unmodified	
Any audit findings disclosed that are required to be reported in accordance with CFR 200.516(a) or Chapter 10.550, *Rules of the Auditor General?*	____ yes	X no

Identification of major programs:

Federal Program or Cluster

Federal Assistance Listing Number	Name of Federal Program
21.027	Coronavirus State and Local Fiscal Recovery Funds

Tampa Port Authority

SCHEDULE OF FINDINGS AND QUESTIONED COSTS - FEDERAL PROGRAMS AND STATE FINANCIAL ASSISTANCE PROJECTS - CONTINUED

For the year ended September 30, 2021

State Project

State Assistance Listing Number	Name of State Project
55.005	Seaport Grant Programs

Dollar threshold used to distinguish between type A and type B Federal programs	$ 750,000
Auditee qualified as low-risk auditee as defined by the Uniform Guidance?	____ yes **X** no
Dollar threshold used to distinguish between type A and type B State projects	$ 750,000

Section II - Financial Statement Findings

No matters were reported for the year ended September 30, 2021. Accordingly, a corrective action plan is not required.

Section III - Federal Award and State Financial Assistance Findings and Questioned Costs

No matters were reported for the year ended September 30, 2021. Accordingly, a corrective action plan is not required.

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MANAGEMENT LETTER BASED ON RULE 10.554 OF THE AUDITOR GENERAL OF THE STATE OF FLORIDA

Board of Commissioners
Tampa Port Authority

Report on the Financial Statements

We have audited the financial statements of the Tampa Port Authority (the "Authority"), as of and for the fiscal year ended September 30, 2021, and have issued our report thereon dated March 22, 2022.

Auditor's Responsibility

We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards,* issued by the Comptroller General of the United States, Title 2 *U.S. Code of Federal Regulations* (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance) and Chapter 10.550, *Rules of the Auditor General.*

Other Reporting Requirements

We have issued our Independent Auditors' Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards;* Independent Auditors' Report on Compliance for Each Major Federal Program and State Project and Report on Internal Control Over Compliance Required by the Uniform Guidance and Chapter 10.550, *Rules of the Auditor General*; Schedule of Findings and Questioned Costs, and Independent Accountant's Report on Compliance with the Requirements of Section 218.415, Florida Statutes on an examination conducted in accordance with AICPA Professional Standards, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, *Rules of the* Auditor General. Disclosures in those reports and schedule, which are dated March 22, 2022, should be considered in conjunction with this management letter.

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Prior Audit Findings

Section 10.554(1)(i)1., *Rules of the Auditor General*, requires that we determine whether or not corrective actions have been taken to address findings and recommendations made in the preceding annual financial audit report. No findings or recommendations were made in the preceding financial audit report.

Official Title and Legal Authority

Section 10.554(1)(i)4., *Rules of the Auditor General*, requires that the name or official title and legal authority for the primary government and each component unit of the reporting entity be disclosed in this management letter, unless disclosed in the notes to the financial statements. Such disclosures are included in the notes to the financial statements.

Financial Condition and Management

Sections 10.554(1)(i)5.a. and 10.556(7), *Rules of the Auditor General*, require us to apply appropriate procedures and communicate the results of our determination as to whether or not the Authority has met one or more of the conditions described in Section 218.503(1), Florida Statutes, and identification of the specific condition(s) met. In connection with our audit, we determined that the Authority did not meet any of the conditions described in Section 218.503(1), Florida Statutes.

Pursuant to Sections 10.554(1)(i)5.b. and 10.556(8), *Rules of the Auditor General*, we applied financial condition assessment procedures for the Authority. It is management's responsibility to monitor the Authority's financial condition, and our financial condition assessment was based in part on representations made by management and the review of financial information provided by same.

Section 10.554(1)(i)2., *Rules of the Auditor General*, requires that we address in the management letter any recommendations to improve financial management. In connection with our audit, we did not have any such recommendations.

Special District Component Units

Section 10.554(1)(i)5.c., *Rules of the Auditor General,* requires, if appropriate, that we communicate the failure of a special district that is a component unit of a county, municipality, or special district, to provide the financial information necessary for proper reporting of the component unit within the audited financial statements of the county, municipality, or special district, in accordance with Section 218.39(3)(b), Florida Statutes. In connection with our audit, we did not note any special district component units that failed to provide the necessary information for proper reporting in accordance with Section 218.39(3)(b), Florida Statutes.

Specific Information

As required by Section 218.39(3)(c) Florida Statutes, and section 10.554(1)(i)b and 10.554(1)(i)7, Rules of the Auditor General the Port Authority included as other information titled Data Elements Required By Section 218.39(3)(C), Florida Statutes (Unaudited).

Additional Matters

Section 10.554(1)(i)3., *Rules of the Auditor General*, requires us to communicate noncompliance with provisions of contracts or grant agreements, or abuse, that have occurred, or are likely to have occurred, that have an effect on the financial statements that is less than material but which warrants the attention of those charged with governance. In connection with our audit, we did not have any such findings.

Purpose of this Letter

Our management letter is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, Federal and other granting agencies, Members of the Authority's Board of Commissioners, and applicable management, and is not intended to be and should not be used by anyone other than these specified parties.

Bruno, Gardner & Company, P.A.

Tampa, Florida
March 22, 2022

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INDEPENDENT ACCOUNTANTS' REPORT ON COMPLIANCE WITH THE REQUIREMENTS OF SECTION 218.415, FLORIDA STATUTES

To the Board of Commissioners
Tampa Port Authority

Report on Compliance

We have examined Tampa Port Authority's investment policy compliance with the requirements of Section 218.415, Florida Statutes during the year ended September 30, 2021. Management is responsible for Tampa Port Authority's compliance with those requirements. Our responsibility is to express an opinion on Tampa Port Authority's compliance based on our examination.

Scope

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants, and, accordingly, included examining, on a test basis, evidence about Tampa Port Authority's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our examination provides a reasonable basis for our opinion. Our examination does not provide a legal determination on Tampa Port Authority's compliance with specified requirements.

Opinion

In our opinion, Tampa Port Authority complied in all material respects, with the aforementioned requirements for the year ended September 30, 2021.

Rivero, Gordimer & Company, P.A.

Tampa, Florida
March 22, 2022

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