



PORT
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———— TAMPA PORT AUTHORITY ————
**ANNUAL COMPREHENSIVE
FINANCIAL REPORT**

———— FOR FISCAL YEAR ENDED ————
SEPTEMBER 30, 2023

HILLSBOROUGH COUNTY PORT DISTRICT, FLORIDA

Hillsborough County Port District, Florida

Annual Comprehensive Financial Report

For Fiscal Year Ended September 30, 2023



Prepared by: Finance Department

David M. Delac, CFO



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PORT
TAMPA BAY™

INTRODUCTORY

SECTION







March 19, 2024

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, 2023, 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). 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

The details behind the Port Authority’s fiscal year 2023 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 are 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 \$17.2 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 FY2023. 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 2023. 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 2023 and are expected to have a positive impact on the Port Authority's financial results in the short and long term.

- Berth 214 Improvements
- (3) Three Passenger Bridges for Cruise Terminals
- Berth 301 Design and Permitting
- (2) Two Large Range Markers - Aids to Navigation (ATONs)
- Life Cycle Repairs and Maintenance to Shrimp Docks

Awards and Acknowledgements

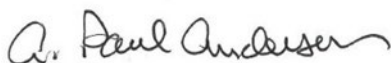
The Government Finance Officers Association (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Tampa Port Authority for its Annual Comprehensive Financial Report (Annual Report) for the fiscal year ended September 30, 2022. This was the twenty-third (23rd) consecutive 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-three (23) years, the accomplishment of the Certificate of Achievement 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**

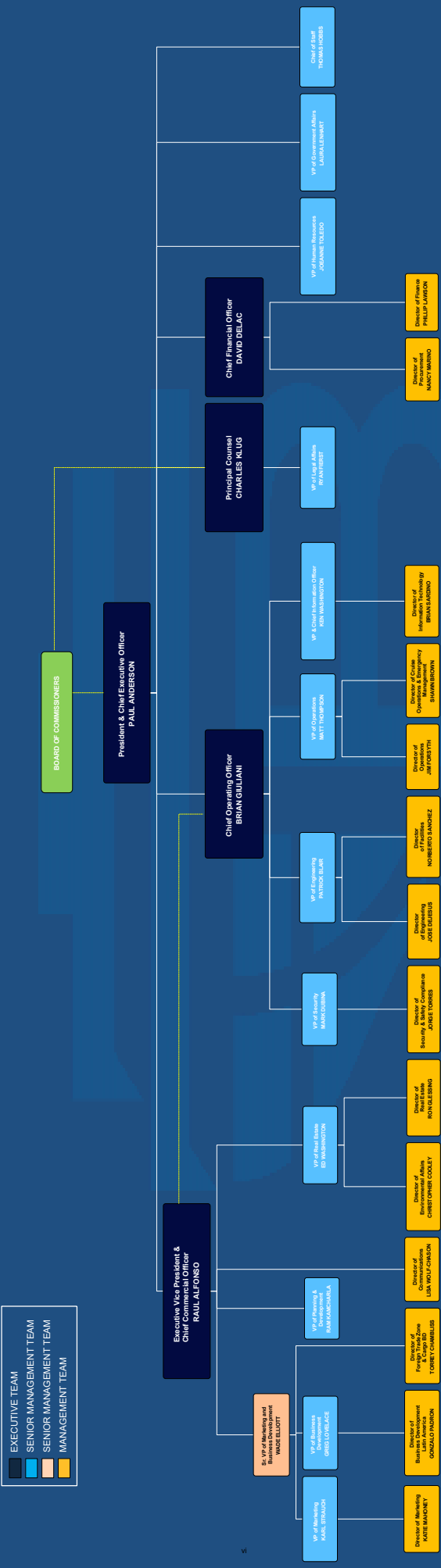
For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

September 30, 2022

Christopher P. Morill

Executive Director/CEO

PORT TAMPA BAY MANAGEMENT TEAM





List of Officials

Board of Commissioners

Chad W. Harrod	Chairman
Hung T. Mai	Vice Chairman
Patrick H. Allman	Secretary/Treasurer
Vacant (Seat #4)	Commissioner
Honorable Michael Owen Hillsborough County Commission	Commissioner
Honorable Jane Castor Mayor, City of Tampa	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
Brian Giuliani	Chief Operating Officer

FINANCIAL

SECTION





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RIVERO, GORDIMER & COMPANY, P.A.

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

James K. O'Connor

David M. Bohnsack

Julie A. Davis

INDEPENDENT AUDITORS' REPORT

To the Board of Commissioners
Tampa Port Authority

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the business-type activities and the discretely presented component unit of the Tampa Port Authority (the "Port Authority") as of and for the year ended September 30, 2023, 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.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the business-type activities and the discretely presented component unit of the Port Authority, as of September 30, 2023, and the respective changes in its financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Port Authority, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management 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, and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Port Authority's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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 Port Authority's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Port Authority's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, the pension related schedules, and individual fund information, as described in the table of contents, be presented to supplement the basic financial statements. Such information is the responsibility of management and, 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. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary 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 accompanying schedule of expenditures of federal awards and state financial assistance, as required by Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*; and Chapter 10.550, *Rules of the Auditor General*, is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the 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.

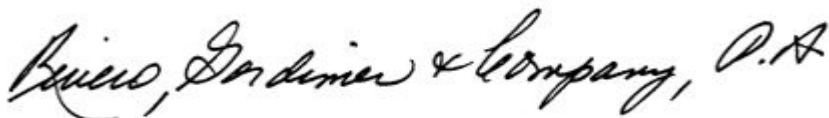
Other Information

Management is responsible for the other information included in the annual report. The other information comprises the introductory section, statistical section, and data elements but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated March 7, 2024, 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.



Tampa, Florida
March 7, 2024

MANAGEMENT'S DISCUSSION AND ANALYSIS



Tampa Port Authority

MANAGEMENT'S DISCUSSION AND ANALYSIS

September 30, 2023

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, 2023, with selected comparisons to the prior fiscal year ended September 30, 2022. 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 2,800 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 FY2023 millage rate was \$.0840 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, 2023.

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.

Tampa Port Authority

MANAGEMENT'S DISCUSSION AND ANALYSIS - CONTINUED

September 30, 2023

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 2023 with comparisons to FY 2022 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 Highlights

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.

Tampa Port Authority

MANAGEMENT'S DISCUSSION AND ANALYSIS - CONTINUED

September 30, 2023

STATEMENTS OF NET POSITION
(excludes component unit)

	FY2023	FY2022
(in thousands)		
ASSETS		
Current assets	\$ 145,642	\$ 132,977
Noncurrent assets		
Capital related, net	704,810	698,550
Leases receivable	289,786	302,080
Other	1,025	725
Total assets	1,141,263	1,134,332
DEFERRED OUTFLOW OF RESOURCES	5,837	5,368
LIABILITIES		
Current liabilities	20,186	19,714
Noncurrent liabilities	126,372	129,965
Total liabilities	146,558	149,679
DEFERRED INFLOW OF RESOURCES	294,760	309,987
NET POSITION		
Net investment in capital assets	629,211	615,220
Restricted position	6,139	6,113
Unrestricted position	70,433	58,701
Total net position	\$ 705,783	\$ 680,034

At September 30, 2023, the Port Authority's assets were \$1.1 billion, an increase of \$6.9 million over September 30, 2022 as a result of operations and investment in capital related assets. Deferred outflow of resources increased from \$5.4 million on September 30, 2022 to \$5.8 million on September 30, 2023 due to increases in deferred amounts related to the Port Authority's derivative liability and pension related items.

The Port Authority's capital related assets as of September 30, 2023 amounted to \$704.8 million, which includes land, buildings, facility and infrastructure improvements and enhancements, equipment, furniture and fixtures, and construction work in progress. Significant projects for the year ended September 30, 2023 are: heavy weather building, Guy N. Verger roadway improvements, Terminal 3 access road, and Berth 211 improvements.

The Port Authority's FY2023 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

Tampa Port Authority

MANAGEMENT'S DISCUSSION AND ANALYSIS - CONTINUED

September 30, 2023

the Port Authority's capital assets can be found in Notes B6 and G in the accompanying notes to the financial statements.

The Port Authority's leases receivable was \$289.7 million at September 30, 2023 and relates to discounted future payments expected to be received on all leases. Leases receivable decreased during the year due to receipt of lease payments. Leases consists of land and facilities, which cannot be separately identified within the capital assets of the Port Authority.

Total liabilities of the Port Authority decreased by \$3.1 million. 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, 2023 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 net position on September 30, 2023 was \$705.7 million, a \$25.7 million increase over September 30, 2022. For the fiscal year ended September 30, 2023, 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 increased by \$13.7 million due to the acquisition and construction of new assets described above net of payments on related long-term debt.

Financial Operations Highlights

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:

Tampa Port Authority

MANAGEMENT'S DISCUSSION AND ANALYSIS - CONTINUED

September 30, 2023

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

	FY2023	FY2022
(in thousands)		
Operating revenues		
Port usage fees	\$ 59,492	\$ 46,100
Land and building leases	25,662	23,605
Other operating revenue	453	578
Total operating revenues	85,607	70,283
Operating expenses	47,575	37,118
Operating income before depreciation	38,032	33,165
Depreciation and amortization expense	37,028	34,504
Operating income (loss)	1,004	(1,339)
Non-operating revenues (expenses)		
Total non-operating revenues (expenses)	15,039	14,714
Income before capital contributions	16,043	13,375
Capital and operating grants and contributions	9,705	5,110
Increase in net position	25,748	18,485
Total net position at beginning of year	680,034	661,549
Total net position at end of year	\$ 705,782	\$ 680,034

Listed below are the highlights of changes between the fiscal years ended September 30, 2023 and 2022, as shown in the Statements of Revenues, Expenses and Changes in Net Position above:

- Operating revenues increased by 21.8% from \$70.3 million in FY2022 to \$85.6 million in FY2023. Port usage fees increased \$13.4 million due to increased cruise sailings, increases in tariff rates for dockage and wharfage as well as increased cargo activity related to citrus, petroleum, cement, and granite products. Lease revenue increased \$2.1 million mainly as a result of scheduled rent increases on existing leases.
- Operating expenses (not including depreciation) increased by 28.2% from \$37.1 million in FY2022 to \$47.6 million in FY2023. Total personnel costs increased \$6.1 million due to increased amounts associated with the Florida Retirement System net pension liabilities, as well as, normal raises and bonuses. Other operating expense increases include information technology costs, and increases in infrastructure maintenance. Cost savings were achieved in the areas of consultants and repairs and maintenance.

Tampa Port Authority

MANAGEMENT'S DISCUSSION AND ANALYSIS - CONTINUED

September 30, 2023

- Non-operating revenues were slightly higher than in FY2022 mainly as a result of gains from a capital asset sale, forgiveness of an outstanding obligation, and increased interest earned on bank balances.

Debt Administration

The Port Authority had principal on outstanding bonds, bank debt and Florida Department of Transportation loans of \$91.5 million as of September 30, 2023.

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 2023 and 2022 was met and exceeded for both fiscal years. Additional information on the Port Authority's debt obligations can be found at Notes I and J in the accompanying notes to the financial statements.

Economic Factors and Next Year's Budget

Cruises returned in FY22 with limited capacity sailings and are now sailing at near 100% capacity without any restrictions. Port Authority administrative staff has continued to follow a hybrid work model with most employees combining remote work with three or four days per week in the office. Operations, Security and Maintenance staff remain on-site to ensure continuity of Port Authority operations and security. Travel in FY23 returned to pre-pandemic levels as many events have transitioned from virtual formats back to in-person settings. Inflation has led to an increase in the Consumer Price Index (CPI), impacting several of the ports lease agreements resulting in an increase in lease revenue. Interest rates have also risen, resulting in increased earnings on bank balances.

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 the Port Authority continues to meet all financial obligations including maintaining its debt service coverage ratio. Fitch Rating Services improved the Port's rating to an "A+" and affirmed a Stable outlook in November 2023. Looking forward the Port Authority expects to continue to see growth in the cruise and container business and has taken the appropriate budgetary actions to ensure the continued financial success of the Port Authority in fiscal year 2023 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 any unforeseen events in the future.

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.

COMBINED FINANCIAL STATEMENTS



Tampa Port Authority
COMBINED STATEMENT OF NET POSITION

September 30, 2023
(With comparative total for 2022)

	Primary Government	Component Unit	Total Reporting Entity	
	Tampa Port Authority	Tampa Bay International Terminals, Inc.	Total 2023	Total 2022
ASSETS				
CURRENT ASSETS				
Cash and cash equivalents (note D)	\$ 53,763,350	\$ 1,392,790	\$ 55,156,140	\$ 47,043,229
Investments (note D)	38,981,221	-	38,981,221	37,208,219
Accounts receivable, net of allowance for doubtful accounts	5,878,224	-	5,878,224	6,174,366
Due from other governments	4,965,724	-	4,965,724	3,469,681
Leases receivable - current (note F)	11,857,421	-	11,857,421	12,026,458
Interest and other receivable	1,191,734	-	1,191,734	1,084,339
Prepaid expenses and other current assets	2,975,975	-	2,975,975	2,076,191
Restricted assets				
Cash, cash equivalents and investments	26,028,257	-	26,028,257	25,282,182
Total current assets	145,641,906	1,392,790	147,034,696	134,364,665
NONCURRENT ASSETS				
Capital assets, net of depreciation (note G)	704,809,985	-	704,809,985	698,550,498
Leases receivable - long term (note F)	289,785,854	-	289,785,854	302,080,034
Notes receivable (note E)	1,025,000	-	1,025,000	725,000
Total noncurrent assets	995,620,839	-	995,620,839	1,001,355,532
Total assets	1,141,262,745	1,392,790	1,142,655,535	1,135,720,197
DEFERRED OUTFLOW OF RESOURCES				
Interest rate swap (note J)	236,103	-	236,103	438,123
Deferred loss on refunding of debt	164,952	-	164,952	208,940
Deferred amount related to pensions	5,435,855	-	5,435,855	4,721,173
Total deferred outflow of resources	5,836,910	-	5,836,910	5,368,236

The accompanying notes are an integral part of this statement.

Tampa Port Authority
COMBINED STATEMENT OF NET POSITION - CONTINUED

September 30, 2023
(With comparative total for 2022)

	Primary Government	Component Unit	Total Reporting Entity	
	Tampa Port Authority	Tampa Bay International Terminals, Inc.	Total 2023	Total 2022
LIABILITIES				
CURRENT LIABILITIES				
Accounts payable	2,818,901	-	2,818,901	2,361,157
Construction contracts and retainage payable	5,077,210	-	5,077,210	6,095,024
Accrued liabilities	3,002,906	-	3,002,906	2,154,543
Accrued bond interest	973,463	-	973,463	995,356
Long-term debt due within one year (note I)	7,032,229	-	7,032,229	6,846,007
Unearned revenue (note K)	1,280,888	-	1,280,888	1,261,445
Total current liabilities	20,185,597	-	20,185,597	19,713,532
NONCURRENT LIABILITIES				
Bonds, notes and loans payable, net (note I)	88,621,446	-	88,621,446	95,653,675
Unearned revenue (note K)	11,726,379	-	11,726,379	12,966,325
Deposits	2,770,112	-	2,770,112	1,338,492
Derivative instrument liability (note J)	236,103	-	236,103	438,123
Compensated absences	635,559	-	635,559	676,241
Other obligation	-	-	-	1,167,885
Net pension liability (note L)	22,382,488	-	22,382,488	17,723,888
Total noncurrent liabilities	126,372,087	-	126,372,087	129,964,629
Total liabilities	146,557,684	-	146,557,684	149,678,161
DEFERRED INFLOW OF RESOURCES				
Deferred amounts related to pensions	745,863	-	745,863	893,514
Deferred amounts related to leases	294,013,741	-	294,013,741	309,094,840
Total deferred inflows of resources	294,759,604	-	294,759,604	309,988,354
NET POSITION				
Net investment in capital assets	629,210,878	-	629,210,878	615,429,213
Restricted				
Bond debt service	6,138,640	-	6,138,640	6,112,721
Unrestricted	70,432,849	1,392,790	71,825,639	59,879,984
Total net position	\$ 705,782,367	\$ 1,392,790	\$ 707,175,157	\$ 681,421,918

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, 2023
(With comparative total for 2022)

	Primary Government	Component Unit	Total Reporting Entity	
	Tampa Port Authority	Tampa Bay International Terminals, Inc.	Total 2023	Total 2022
Operating revenues				
Port usage fees	\$ 59,491,816	\$ -	\$ 59,491,816	\$ 46,100,273
Land and building leases	25,662,481	-	25,662,481	23,604,501
Other operating revenues	452,821	55,404	508,225	642,573
Total operating revenues	85,607,118	55,404	85,662,522	70,347,347
Operating expenses				
Personnel	25,103,643	-	25,103,643	19,039,114
Promotional	1,405,587	1,245	1,406,832	1,124,389
Administrative	21,065,813	49,250	21,115,063	17,008,708
Depreciation and amortization	37,027,975	-	37,027,975	34,503,557
Total operating expenses	84,603,018	50,495	84,653,513	71,675,768
Total operating income	1,004,100	4,909	1,009,009	(1,328,421)
Non-operating revenues (expenses)				
Ad valorem taxes	11,367,260	-	11,367,260	11,042,608
Coronavirus fiscal state and local recovery funds	-	-	-	8,002,251
Interest income	3,239,119	-	3,239,119	388,106
Other non-operating revenues	6,599,417	-	6,599,417	2,076,947
Interest expense	(3,702,852)	-	(3,702,852)	(4,113,893)
Other non-operating expenses	(2,463,398)	-	(2,463,398)	(2,681,948)
Total non-operating revenues (expenses)	15,039,546	-	15,039,546	14,714,071
Income before capital contributions	16,043,646	4,909	16,048,555	13,385,650
Security grants	668,480	-	668,480	680,176
Capital grants	9,036,204	-	9,036,204	4,430,309
Increase in net position	25,748,330	4,909	25,753,239	18,496,135
Net position at beginning of year	680,034,037	1,387,881	681,421,918	662,925,783
Net position at end of year	\$ 705,782,367	\$ 1,392,790	\$ 707,175,157	\$ 681,421,918

The accompanying notes are an integral part of this statement.

Tampa Port Authority
STATEMENT OF CASH FLOWS

For the year ended September 30, 2023
(With comparative total for 2022)

	Primary Government	Component Unit	Total Reporting Entity	
	Tampa Port Authority	Tampa Bay International Terminals, Inc.	Total 2023	Total 2022
Cash flows from operating activities				
Received from customers	\$ 83,089,100	\$ 55,404	\$ 83,144,504	\$ 64,815,180
Payments to suppliers for goods and services	(22,286,185)	(50,495)	(22,336,680)	(19,305,161)
Payments to employees for services	(21,126,950)	-	(21,126,950)	(18,425,216)
Net cash provided by operating activities	39,675,965	4,909	39,680,874	27,084,803
Cash flows from non-capital financing activities				
Ad valorem taxes received, net of fees paid	11,367,260	-	11,367,260	11,042,608
Receipts from others	1,050,106	-	1,050,106	-
Coronavirus state and local fiscal recovery grant funds	-	-	-	5,612,461
Payment of ad valorem taxes	(625,515)	-	(625,515)	(559,100)
Payment of ad valorem fees	(804,994)	-	(804,994)	(1,096,156)
Net cash provided by non-capital financing activities	10,986,857	-	10,986,857	14,999,813
Cash flows from capital and related financing activities				
Capital grants and contributions received	8,208,641	-	8,208,641	3,865,742
Proceeds on disposition of capital assets	3,812,000	-	3,812,000	102,150
Acquisition and construction of capital assets	(44,768,739)	-	(44,768,739)	(24,858,769)
Principal payments on debt	(6,667,488)	-	(6,667,488)	(6,479,522)
Interest payments on debt	(3,859,276)	-	(3,859,276)	(4,045,865)
Net cash used by capital and related financing activities	(43,274,862)	-	(43,274,862)	(31,416,264)
Cash flows used by investing activities				
Purchase of investments	(2,493,158)	-	(2,493,158)	(380,453)
Interest and dividends received	3,239,119	-	3,239,119	388,106
Net cash provided by investing activities	745,961	-	745,961	7,653
Net change in cash and cash equivalents	8,133,921	4,909	8,138,830	10,676,005
Cash and cash equivalents at beginning of year	56,101,907	1,387,881	57,489,788	45,425,902
Cash and cash equivalents at end of year	\$ 64,235,828	\$ 1,392,790	\$ 65,628,618	\$ 56,101,907

The accompanying notes are an integral part of this statement.

Tampa Port Authority

STATEMENT OF CASH FLOWS - CONTINUED

For the year ended September 30, 2023
(With comparative total for 2022)

	Primary Government	Component Unit	Total Reporting Entity	
	Tampa Port Authority	Tampa Bay International Terminals, Inc.	Total 2023	Total 2022
Cash and cash equivalents	\$ 53,763,350	\$ 1,392,790	\$ 55,156,140	\$ 45,655,348
Restricted cash and cash equivalents	10,472,478	-	10,472,478	10,446,559
	<u>\$ 64,235,828</u>	<u>\$ 1,392,790</u>	<u>\$ 65,628,618</u>	<u>\$ 56,101,907</u>
Reconciliation of operating loss to net cash provided by operating activities				
Operating income (loss)	<u>\$ 1,004,100</u>	<u>\$ 4,909</u>	<u>\$ 1,009,009</u>	<u>\$ (1,338,452)</u>
Adjustments to reconcile operating loss to net cash provided by operating activities				
Depreciation and amortization	37,027,975	-	37,027,975	34,503,557
(Gain) loss on disposal of capital assets	-	-	-	(102,150)
Increase in				
Accounts and notes receivable	(93,557)	-	(93,557)	(1,486,927)
Leases receivable and related deferred flows of resourc	(2,635,578)	-	(2,635,578)	(2,733,674)
Prepaid expenses and other assets	(899,784)	-	(899,784)	(507,316)
(Decrease) increase in				
Accounts payable	457,744	-	457,744	(1,840,655)
Accrued liabilities	807,681	-	807,681	453,905
Unearned revenue	(1,220,503)	-	(1,220,503)	(1,247,445)
Deposits	1,431,620	-	1,431,620	414,086
Net pension liability and related deferred flows of resour	3,796,267	-	3,796,267	969,874
Total adjustments	<u>38,671,865</u>	<u>-</u>	<u>38,671,865</u>	<u>28,423,255</u>
Net cash provided by operating activities	<u>\$ 39,675,965</u>	<u>\$ 4,909</u>	<u>\$ 39,680,874</u>	<u>\$ 27,084,803</u>
Supplemental schedule of non-cash financing and investing activities:				
Construction contracts and retainage payable	1,017,814	-	1,017,814	(4,502,670)
Amortization of bond premiums and discounts	178,519	-	178,519	178,519
Amortization of deferred loss on refunding	43,988	-	43,988	267,926
Forgiveness of other obligations	1,167,885	-	1,167,885	-
Change in value of interest rate swap	202,020	-	202,020	965,873
Capital grants receivable	1,496,043	-	1,496,043	1,244,743

The accompanying notes are an integral part of this statement.

NOTES TO BASIC FINANCIAL STATEMENTS



Tampa Port Authority

NOTES TO COMBINED FINANCIAL STATEMENTS

September 30, 2023

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.

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.

Tampa Port Authority

NOTES TO COMBINED FINANCIAL STATEMENTS - CONTINUED

September 30, 2023

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.

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. A provision for uncollectible receivables in the amount of approximately \$250,000 was made at September 30, 2023. The component unit had no accounts receivable as of September 30, 2023 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.

Tampa Port Authority

NOTES TO COMBINED FINANCIAL STATEMENTS - CONTINUED

September 30, 2023

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.

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 \$.0840 mill (\$.0840 per \$1,000 value) ad valorem property tax during fiscal year 2023, a reduction of \$.0095 mill from fiscal year 2022.

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 2023 is included in the accompanying financial statements since such taxes are collected to finance expenditures of the subsequent period.

Tampa Port Authority

NOTES TO COMBINED FINANCIAL STATEMENTS - CONTINUED

September 30, 2023

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

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. Operating Revenues

Total operating revenues of the Port Authority for the year ended September 30, 2023 amounted to \$85,607,118, approximately 99% of which is made up of Port usage fees and lease income. Port usage fees were \$59,491,816 (of which dockage, wharfage, and terminal operations are \$54,616,205) and lease income and other revenues of \$26,115,302.

14. 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.

Tampa Port Authority

NOTES TO COMBINED FINANCIAL STATEMENTS - CONTINUED

September 30, 2023

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

15. Deferred Outflows/Inflows of Resources

In addition to assets, the statement of net position has a separate section for deferred outflow of resources which represent a consumption of net assets that applies to future periods 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.

In addition to liabilities, the statement of financial position has a separate section for deferred inflow of resources which represents an acquisition of net assets that applies to future periods and so will not be recognized as an inflow of resources (revenue) until that time. The Port Authority has two items that meet this criterion: pension related items and lease related items.

16. 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.

NOTE C – CHANGE IN ACCOUNTING PRINCIPLE

The Port Authority adopted Government Accounting Standards Board (GASB) Statement No. 96, *Subscription-Based Information Technology Arrangements* (SBITAs) during the year ended September 30, 2023. GASB Statement No. 96 provides guidance on the accounting and financial reporting for SBITA's for government end users. The adoption of this standard had no impact on the Port Authority's financial statements.

NOTE D - CASH AND INVESTMENTS

1. Deposits

The bank balance of the Port Authority's (primary government) deposits (unrestricted and restricted) was \$64,511,904 at September 30, 2023 and the book balance was \$64,235,828. For the component unit, the bank balance of deposits and the book balances were \$1,386,600 and \$1,392,790, 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.

Tampa Port Authority

NOTES TO COMBINED FINANCIAL STATEMENTS - CONTINUED

September 30, 2023

NOTE D - CASH AND INVESTMENTS – Continued

Of the September 30, 2023 Port Authority's bank balance, \$250,000 was covered by Federal Depository Insurance Corporation (FDIC) and \$64,261,904 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 \$1,136,600 at September 30, 2023 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, 2023. 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.
- 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.

Tampa Port Authority

NOTES TO COMBINED FINANCIAL STATEMENTS - CONTINUED

September 30, 2023

NOTE D - CASH AND INVESTMENTS - Continued

- 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, 2023, consisted of the following:

The Port Authority invests funds throughout the year with the Florida Prime Fund Investment Pool and the Florida Public Assets for Liquidating Management ("FL Palm") 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, 2023 and is recorded at amortized cost. As of September 30, 2023, the Port Authority had a balance of \$347,118 in the Florida PRIME.

The weighted days to maturity of the Florida PRIME at September 30, 2023 is 35 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.

The Port Authority also had \$54,189,882 in the Florida Public Assets for Liquidity Management fund (FL PALM) at September 30, 2023. 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 Port Authority owns a share of the pool and not a share of the underlying assets in the pool.

NOTE E - NOTES RECEIVABLE

Notes receivable consist of the following at September 30, 2023:

Note receivable balance due from tenant; principal payments deferred beginning on May 1, 2020 for 84 months	\$ 1,025,000
Less allowance for doubtful accounts	-
Less current portion	-
Non-current portion notes receivable	<u>\$ 1,025,000</u>

Tampa Port Authority

NOTES TO COMBINED FINANCIAL STATEMENTS - CONTINUED

September 30, 2023

NOTE F - LEASES

The Port Authority's leasing operations consist primarily of the leasing of land and facilities owned by the Port Authority. Lease terms can run for an initial period of up to 40 years with additional renewal options available for the tenants, with escalating lease payments over the lease terms. The Port Authority used the 30-year U.S. Treasuries discount rate for adoption of GASB 87 which was 4.73% at September 30, 2023. Subsequent leases will use the 30-year U.S. Treasuries rate as the time of the lease inception. Due to the nature of the leases, the Port is unable to distinguish between the land portion and the building portion of the agreements.

The Port Authority recognized approximately \$5 million in revenues for the year ended September 30, 2023 related to leases that do not meet the criteria for recognition under GASB 87 as they are either short-term or considered non-exchange transactions.

Future minimum lease payments are as follows for the years ending September 30,:

Year ending September 30,	Principal	Interest	Total
2024	\$ 11,857,421	\$ 4,905,541	\$ 16,762,962
2025	12,137,772	4,689,549	16,827,321
2026	12,129,796	4,484,150	16,613,946
2027	11,771,817	4,283,172	16,054,989
2028	11,810,506	4,096,737	15,907,243
2029 to 2033	58,090,972	17,544,606	75,635,578
2034 to 2038	56,119,037	12,692,150	68,811,187
2039 to 2043	48,230,346	8,081,342	56,311,688
2044 to 2048	38,449,940	4,542,198	42,992,138
2049 to 2053	21,794,655	2,084,760	23,879,415
2054 to 2058	4,269,227	1,272,183	5,541,410
2059 to 2063	3,218,870	1,003,438	4,222,308
2064 to 2068	3,790,604	744,254	4,534,858
2069 to 2073	4,557,967	430,873	4,988,840
2074 to 2078	3,414,345	83,931	3,498,276
	<u>\$ 301,643,275</u>	<u>\$ 70,938,884</u>	<u>\$ 372,582,159</u>

Tampa Port Authority

NOTES TO COMBINED FINANCIAL STATEMENTS - CONTINUED

September 30, 2023

NOTE G - CAPITAL ASSETS

A summary of changes in capital assets is as follows:

Primary Government	September 30, 2022	Additions	Transfers	Disposals	September 30, 2023
<u>Capital assets</u>					
Capital assets not being depreciated					
Land	\$ 131,797,827	\$ -	\$ -	\$ (463,463)	\$ 131,334,364
Construction in progress	21,574,886	43,750,925	(24,852,971)	-	40,472,840
Total capital assets not depreciated	153,372,713	43,750,925	(24,852,971)	(463,463)	171,807,204
Capital assets being depreciated					
Buildings	213,254,139	-	5,023,129	-	218,277,268
Infrastructure	590,107,146	-	13,111,586	-	603,218,732
Dredging	167,282,460	-	5,040,288	-	172,322,748
Equipment and furnishings	59,681,307	-	1,677,968	(63,266)	61,296,009
Total capital assets depreciated	1,030,325,052	-	24,852,971	(63,266)	1,055,114,757
Less accumulated depreciation					
Buildings	96,370,282	7,093,290	-	-	103,463,572
Infrastructure	246,059,180	18,658,771	-	-	264,717,951
Dredging	116,167,248	8,997,762	-	-	125,165,010
Equipment and furnishings	26,550,557	2,278,152	-	(63,266)	28,765,443
Total accumulated depreciation	485,147,267	37,027,975	-	(63,266)	522,111,976
Total depreciable capital assets, net	545,177,785	(37,027,975)	24,852,971	-	533,002,781
Capital assets, net	\$ 698,550,498	\$ 6,722,950	\$ -	\$ (463,463)	\$ 704,809,985

Depreciation and amortization expense for the Tampa Port Authority (primary government) for the year ended September 30, 2023 was \$37,027,975 for owned assets. The Port Authority's construction in progress of \$40,472,843 at September 30, 2023 primarily relates to capital improvements, and development and new construction of berths.

NOTE H - 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 by qualified employees. Accumulated vacation and sick leave for the primary government and component unit at September 30, 2023 was \$1,814,477 and is included in accrued liabilities and long term compensated absences on the Statement of Net Position.

Tampa Port Authority

NOTES TO COMBINED FINANCIAL STATEMENTS - CONTINUED

September 30, 2023

NOTE I - LONG-TERM LIABILITIES

1. Primary Government

The following is the long-term liability activity for the year ended September 30, 2023:

	October 1, 2022	Additions	Deductions	September 30, 2023	Due within one year
Revenue bonds, notes and loans	\$ 98,194,350	\$ -	\$ (6,667,488)	\$ 91,526,862	\$ 6,853,710
Premium on bonds payable	4,305,332	-	(178,519)	4,126,813	178,519
Unearned revenue (note K)	14,227,770	40,942	(1,261,445)	13,007,267	1,280,888
Compensated absences (note H)	1,709,012	659,971	(554,506)	1,814,477	1,178,918
Deposits	1,338,492	1,431,620	-	2,770,112	-
Derivative instrument liability (note J)	438,123	-	(202,020)	236,103	-
Other obligation	1,167,885	-	(1,167,885)	-	-
Net pension liability (note L)	17,723,888	4,658,600	-	22,382,488	-
Total	<u>\$ 139,104,852</u>	<u>\$ 6,791,133</u>	<u>\$ (10,031,863)</u>	<u>\$ 135,864,122</u>	<u>\$ 9,492,035</u>

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
2024	\$ 6,853,710	\$ 3,652,681	\$ 10,506,391
2025	7,047,937	3,443,659	10,491,596
2026	7,245,022	3,235,348	10,480,370
2027	5,304,964	3,027,031	8,331,995
2028	3,679,584	2,862,422	6,542,006
2029-2033	14,238,016	12,641,879	26,879,895
2034-2038	13,982,629	10,006,564	23,989,193
2039-2043	14,565,000	6,773,763	21,338,763
2044-2048	18,610,000	2,662,270	21,272,270
Total	<u>\$ 91,526,862</u>	<u>\$ 48,305,617</u>	<u>\$ 139,832,479</u>

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, 2023 was \$88,078. The amount outstanding at September 30, 2023 is \$2,545,365. The revenue note is subject to the clauses of the Senior Lien Master Bond Resolution. Additionally, the

Tampa Port Authority

NOTES TO COMBINED FINANCIAL STATEMENTS - CONTINUED

September 30, 2023

NOTE I - LONG-TERM LIABILITIES - Continued

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.

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, 2023 is \$7,632,183.

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, 2023 is \$12,862,291. 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, 2023 is \$9,572,024.

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.

Tampa Port Authority

NOTES TO COMBINED FINANCIAL STATEMENTS - CONTINUED

September 30, 2023

NOTE I - LONG-TERM LIABILITIES - Continued

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, 2023 is \$6,735,000. 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 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, 2023, no amounts had been drawn on the loan.

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 has been fully amortized as of September 30, 2023. The amount outstanding at September 30, 2023 is \$6,735,000. 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.

Tampa Port Authority

NOTES TO COMBINED FINANCIAL STATEMENTS - CONTINUED

September 30, 2023

NOTE I - LONG-TERM LIABILITIES - Continued

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, 2023 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 of \$1,167,885 was fully forgiven at September 30, 2023.

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, 2023:

Revenue Bonds, Series 2002A Term Bonds	\$ 7,090,000
Revenue Bonds, Series 2002B Term Bonds	<u>2,945,000</u>
	<u>\$ 10,035,000</u>

Tampa Port Authority

NOTES TO COMBINED FINANCIAL STATEMENTS - CONTINUED

September 30, 2023

NOTE J - 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, 2023 is \$236,103.

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.

During the fiscal year ended September 30, 2023, interest rates increased which has decreased the negative value of the swap agreement as of September 30, 2023. Because interest rates had declined since the Port Authority entered into the swap agreements, the swap agreements have a negative fair value as of September 30, 2023, and as such, are presented as noncurrent liabilities in the accompanying statement of net position. The reported fair values are calculated using the mark-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 2023 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 2023.

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.

Tampa Port Authority

NOTES TO COMBINED FINANCIAL STATEMENTS - CONTINUED

September 30, 2023

NOTE J - 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:

<u>Year ending September 30,</u>	
2024	\$ 340,269
2025	252,534
2026	160,983
2027	65,067
	<hr/>
	\$ 818,853
	<hr/>

NOTE K - UNEARNED REVENUE

Unearned revenue as of September 30, 2023 was \$13,007,267, of which \$1,280,888 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:

<u>Year ending September 30,</u>		<u>Year ending September 30,</u>	
2024	\$ 1,280,888	2029 to 2033	\$ 6,028,388
2025	1,239,945	2034 to 2038	403,200
2026	1,239,945	2039 to 2043	335,011
2027	1,239,945	2044 to 2048	-
2028	1,239,945	2048 to 2052	-
			<hr/>
			\$ 13,007,267
			<hr/>

NOTE L - 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").

Tampa Port Authority

NOTES TO COMBINED FINANCIAL STATEMENTS - CONTINUED

September 30, 2023

NOTE L - EMPLOYEE RETIREMENT PLANS - Continued

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.
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.

Tampa Port Authority

NOTES TO COMBINED FINANCIAL STATEMENTS - CONTINUED

September 30, 2023

NOTE L - EMPLOYEE RETIREMENT PLANS - Continued

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.

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, 2022 through June 30, 2023 and from July 1, 2023 through September 30, 2023, respectively, were as follows:

Job Class	10/1/22 - 6/30/23	7/1/23 - 9/30/23
Regular	11.91%	13.57%
Special Risk Administrative Support	38.65%	39.82%
Special Risk	27.83%	32.67%
Senior Management Service	31.57%	34.52%
Elected Officers	57.00%	58.68%
DROP participants	18.60%	21.13%

Tampa Port Authority

NOTES TO COMBINED FINANCIAL STATEMENTS - CONTINUED

September 30, 2023

NOTE L - EMPLOYEE RETIREMENT PLANS - Continued

These employer contribution rates include 1.66% and 2.00% HIS Plan subsidy for the periods October 1, 2022 through June 30, 2023 and from July 1, 2023 through September 30, 2023, respectively.

The Port Authority's contributions to the Pension Plan totaled \$1,959,026 for the fiscal year ended September 30, 2023.

Pension Liabilities, Pension Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources Related to Pensions - At September 30, 2023, the Port Authority reported a liability of \$16,226,728 for its proportionate share of the net pension liability as of September 30, 2023. The net pension liability was measured as of June 30, 2023 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation for the year ended June 30, 2023.

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:

	<u>9/30/2023</u>	<u>9/30/2022</u>	<u>Increase</u>
Port Authority's proportionate share	0.040723%	0.037049%	0.003673%

For the fiscal year ended September 30, 2023, the Port Authority recognized pension expense of \$3,665,817. In addition, the Port Authority reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

<u>Description</u>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Difference between expected and actual experience	\$ 1,523,550	\$ -
Change of assumptions	1,057,793	-
Net difference between projected and actual earnings on Pension Plan investments	677,672	-
Changes in proportion and differences between Port Authority FRS contributions and proportionate share of contributions	1,188,379	183,849
Port Authority FRS contributions subsequent to the measurement date	<u>479,476</u>	<u>-</u>
	<u>\$ 4,926,870</u>	<u>\$ 183,849</u>

The deferred outflows of resources related to the Pension Plan, totaling \$479,476 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 subsequent fiscal year.

Tampa Port Authority

NOTES TO COMBINED FINANCIAL STATEMENTS - CONTINUED

September 30, 2023

NOTE L - EMPLOYEE RETIREMENT PLANS - Continued

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,	
2024	\$ 581,067
2025	(230,216)
2026	3,486,666
2027	331,204
2028	94,824
Thereafter	-
	<u>\$ 4,263,545</u>

Actuarial Assumptions - The total pension liability in the July 1, 2023 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	6.70%

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

The actuarial assumptions used in the July 1, 2023 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.

Tampa Port Authority

NOTES TO COMBINED FINANCIAL STATEMENTS - CONTINUED

September 30, 2023

NOTE L - EMPLOYEE RETIREMENT PLANS - Continued

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%	2.9%	2.9%	1.1%
Fixed income	19.8%	4.5%	4.4%	3.4%
Global equity	54.0%	8.7%	7.1%	18.1%
Real estate (property)	10.3%	7.6%	6.6%	14.8%
Private equity	11.1%	11.9%	8.8%	26.3%
Strategic investments	3.8%	6.3%	6.1%	7.7%
Total	100.0%			
Assumed inflation - Mean			2.4%	1.4%

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

Discount Rate - The discount rate used to measure the total pension liability was 6.70%. 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.

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 6.70%, 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 (5.70%)	Current Discount Rate (6.70%)	1% Increase (7.70%)
Port Authority's proportionate share of the net pension liability	\$ 27,718,555	\$ 16,226,727	\$ 6,612,439

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, 2023, the Port Authority reported no payables for the outstanding amount of contributions to the Pension Plan required for the fiscal year ended September 30, 2023.

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.

Tampa Port Authority

NOTES TO COMBINED FINANCIAL STATEMENTS - CONTINUED

September 30, 2023

NOTE L - EMPLOYEE RETIREMENT PLANS - Continued

Benefits Provided - For the fiscal year ended September 30, 2023, 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.

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, 2023, the HIS contribution for the period October 1, 2022 through June 30, 2023 and from July 1, 2023 through September 30, 2023 was 1.66% and 2.00%, 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 \$254,977 for the fiscal year ended September 30, 2023.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions - At September 30, 2023, the Port Authority reported a net pension liability of \$6,155,761 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, 2023 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation for the year ended June 30, 2023. 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, 2023, the Port Authority's proportionate share was as indicated below:

	<u>9/30/2023</u>	<u>9/30/2022</u>	<u>Increase</u>
Port Authority's proportionate share	0.038761%	0.037186%	0.001575%

For the fiscal year ended September 30, 2023, the Port Authority recognized pension expense of \$2,370,913. In addition, the Port Authority reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

<u>Description</u>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Difference between expected and actual experience	\$ 90,116	\$ 14,448
Change of assumptions	161,833	533,418
Net difference between projected and actual earnings on HIS pension plan investments	3,179	-
Changes in proportion and differences between Port Authority HIS contributions and proportionate share of contributions	185,457	14,148
Port Authority HIS contributions subsequent to the measurement date	<u>68,400</u>	<u>-</u>
	<u>\$ 508,985</u>	<u>\$ 562,014</u>

Tampa Port Authority

NOTES TO COMBINED FINANCIAL STATEMENTS - CONTINUED

September 30, 2023

NOTE L - EMPLOYEE RETIREMENT PLANS - Continued

The deferred outflows of resources related to the HIS Plan resulting from System contributions to the HIS Plan subsequent to the measurement date, totaling \$60,813, will be recognized as a reduction of the net pension liability in the subsequent fiscal year. 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:

Fiscal Year Ending September 30,	
2024	\$ (21,217)
2025	(12,864)
2026	(21,403)
2027	(41,980)
2028	(22,237)
Thereafter	<u>(1,728)</u>
	<u><u>\$ (121,429)</u></u>

Actuarial Assumptions - The total pension liability in the July 1, 2023, 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	3.65%

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

The actuarial assumptions used in the July 1, 2023 valuation were based on the results of an actuarial experience study for the period July 1, 2013, through June 30, 2018.

Discount Rate - The discount rate used to measure the total pension liability was 3.65%. 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 3.65%, 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:

Tampa Port Authority

NOTES TO COMBINED FINANCIAL STATEMENTS - CONTINUED

September 30, 2023

NOTE L - EMPLOYEE RETIREMENT PLANS - Continued

	1% Decrease (2.65%)	Current Discount Rate (3.65%)	1% Increase (4.65%)
Port Authority's proportionate share of the net pension liability (assets)	\$ 7,022,764	\$ 6,155,762	\$ 5,437,076

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, 2023, 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, 2023 are as follows:

	FRS	HIS	Total
Deferred outflows of resources related to pensions	\$ 4,926,870	\$ 508,985	\$ 5,435,855
Net pension liability	16,226,727	6,155,761	22,382,488
Deferred inflows of resources related to pensions	183,849	562,014	745,863
Pension expense	3,665,817	2,370,913	6,036,730

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 2023, as established by Section 121.72, Florida Statutes, are based on a percentage of gross compensation, by class, as follows:

Tampa Port Authority

NOTES TO COMBINED FINANCIAL STATEMENTS - CONTINUED

September 30, 2023

NOTE L - EMPLOYEE RETIREMENT PLANS - Continued

<u>Job Class</u>	<u>10/1/22 - 6/30/23</u>	<u>7/1/23 - 9/30/23</u>
Regular	11.91%	13.57%
Special Risk Administrative Support	38.65%	39.82%
Special Risk	27.83%	32.67%
Senior Management Service	31.57%	34.52%
County Elected Officers	57.00%	58.68%

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.

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, 2023, 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 \$336,119 for the fiscal year ended September 30, 2023.

NOTE M - 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.

Tampa Port Authority

NOTES TO COMBINED FINANCIAL STATEMENTS - CONTINUED

September 30, 2023

NOTE M - FLORIDA PORTS FINANCING COMMISSION - Continued

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.

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 N - 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 O - COMMITMENTS AND CONTINGENCIES

1. Litigation

The Port Authority is involved with pending claims and lawsuits. 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.

2. Commitments

The Tampa Port Authority had contractual commitments for various projects that amounted to approximately \$54 million as of September 30, 2023.

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 Ten Fiscal Years

Florida Retirement System (FRS) Defined Benefit Pension Plan

Plan Measurement Date June 30,	Proportion of the FRS Net Pension Liability	Proportionate Share of the FRS Net Pension Liability	Covered Payroll	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
2023	0.0407%	\$ 16,226,727	\$ 15,517,402	105%	82.38%
2022	0.0370%	\$ 13,785,327	\$ 13,551,578	102%	82.89%
2021	0.0379%	\$ 2,865,327	\$ 13,157,138	22%	96.40%
2020	0.0361%	\$ 15,630,949	\$ 12,713,360	123%	78.85%
2019	0.0354%	\$ 12,186,298	\$ 12,295,591	99%	82.61%
2018	0.0361%	\$ 10,861,638	\$ 12,144,035	89%	84.26%
2017	0.0352%	\$ 10,409,379	\$ 11,344,639	92%	83.89%
2016	0.0334%	\$ 8,434,088	\$ 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 Measurement Date June 30,	Proportion of the HIS Net Pension Liability	Proportionate Share of the HIS Net Pension Liability	Covered Payroll	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
2023	0.0388%	\$ 6,155,762	\$ 15,517,402	40%	4.12%
2022	0.0372%	\$ 3,938,561	\$ 13,551,578	29%	4.81%
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	0.0372%	\$ 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	35%	0.50%
2014	0.0335%	\$ 3,136,360	\$ 9,814,553	32%	0.99%

Notes:

- 1) The amounts presented for each fiscal year were determined as of the Plan fiscal year measurement date of June 30th.

Tampa Port Authority

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

Last Ten 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)	Covered Payroll	FRS Contributions as a Percentage of Covered Payroll
2023	\$ 1,959,026	\$ 1,959,026	\$ -	\$ 15,304,869	12.80%
2022	\$ 1,580,962	\$ 1,580,962	\$ -	\$ 13,857,460	11.41%
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)	Covered Payroll	HIS Contributions as a Percentage of Covered Payroll
2023	\$ 254,977	\$ 254,977	\$ -	\$ 15,304,869	1.67%
2022	\$ 225,005	\$ 225,005	\$ -	\$ 13,857,460	1.62%
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.

OTHER SUPPLEMENTARY INFORMATION



Tampa Port Authority

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE

For the year ended September 30, 2023

Grantor and Program Title	Assistance Listing Number	Grant Number	Expenditures
<u>FEDERAL AWARDS</u>			
<u>Direct Awards</u>			
U.S. Department of Transportation			
Nationally Significant Freight and Highway Projects	20.934	INFRA 693JF72140027	\$ 1,058,367
Total U.S. Department of Transportation			<u>1,058,367</u>
U.S. Department of Homeland Security			
Port Security Grant Program	97.056	EMW-2019-PU-00442-S01	29,394
		EMW-2020-PU-00435-S01	256,178
		EMW-2021-PU-00290-S01	119,348
		EMW-2022-PU-00329-S01	263,560
Total U.S. Department of Homeland Security			<u>668,480</u>
Total expenditures of federal awards			<u>\$ 1,726,847</u>
<u>STATE FINANCIAL ASSISTANCE</u>			
<u>Direct Awards</u>			
Florida Department of Transportation			
Seaport Grants Programs	55.005		
Infrastructure improvements		43513019402	\$ 1,673,953
Infrastructure improvements		42250019402	3,224,259
Total seaport grants programs			<u>4,898,212</u>
Intermodal Access Development Program	55.014		
Infrastructure improvements		43324019402	1,646,916
		44033519401	1,282,709
Total intermodal access development program			<u>2,929,625</u>
Total expenditures of state financial assistance			<u>\$ 7,827,837</u>
Total expenditures of federal awards and state financial assistance			<u>\$ 9,554,684</u>

Tampa Port Authority

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

September 30, 2023

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 10.550, *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. No amounts are passed through to subrecipients.

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 \$16,934,207 outstanding at September 30, 2023. The September 30, 2022 loan balance for these loans was \$18,717,321. No loan proceeds were expended during the year ended September 30, 2023.



STATISTICAL

SECTION







STATISTICAL SECTION

This part of the Tampa Port Authority annual comprehensive 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.

Contents

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.

1. Net position by Component - Table 1
2. Changes in Fund Net Position - Table 2

Revenue Capacity Information:

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
4. Revenue Rates - Table 6
5. Top Ten Customers - Table 7

Debt Capacity Information:

The following schedules contain information to help the reader assess the Tampa Port Authority's capability of meeting its current level of debt service and its ability to issue future debt.

1. Ratios of Outstanding Debt by Type - Table 8
2. Revenue Bond/Note Coverage - Table 9
3. Summary of Surplus Port Revenues after Debt and Operating Costs - Table 10

Demographics and Economic Information:

The following schedules contain information to help the reader understand demographics and economic indicators related to the Port Authority's financial activities in their current environment.

1. Hillsborough County, FL Demographic and Economic Statistics - Table 11
2. Hillsborough County, FL Principal Employers - Table 12
3. Hillsborough County, FL Property Tax Millage Rates - Table 13
4. Hillsborough County, FL Principal Property Tax Payers - Table 14

Operating Information:

The following schedules contain information directly related to the operating indicators, the capital assets, and the number of personnel employed by the Port Authority.

1. Schedule of Revenue by Activity - Table 15
2. Annual Cargo Tonnages and Passenger Counts - Table 16
3. Capital Assets - Table 17
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Other Port Financial Information:

1. Cruise Statistics - Table 19
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3. Top Ten Largest Importers and Exporters by Country - Table 21
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SEC Rule 15c2-12 Reporting:

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2. Port Usage Fees - Table 24
3. Summary of Leases of Principal Tenants - Table 25

Table 1

TAMPA PORT AUTHORITY
Net Position by Component
Last Ten (10) Fiscal Years
(Unaudited)
(amounts in thousands)

	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Net Position at Year-End										
Net investment in capital assets	\$ 457,966	\$ 480,769	\$ 532,160	\$ 552,692	\$ 551,583	\$ 611,045	\$ 623,421	\$ 613,586	\$ 615,429	\$ 629,211
Restricted										
Bond debt service	9,004	7,001	7,079	7,076	8,243	8,101	7,550	5,931	6,113	6,139
Unrestricted	<u>63,547</u>	<u>60,959</u>	<u>42,602</u>	<u>34,877</u>	<u>51,298</u>	<u>22,757</u>	<u>14,615</u>	<u>42,031</u>	<u>58,492</u>	<u>70,432</u>
Total Net Position	<u>\$ 530,517</u>	<u>\$ 548,729</u>	<u>\$ 581,841</u>	<u>\$ 594,645</u>	<u>\$ 611,124</u>	<u>\$ 641,903</u>	<u>\$ 645,586</u>	<u>\$ 661,548</u>	<u>\$ 680,034</u>	<u>\$ 705,782</u>

(a) Years prior to 2015 were not restated per GASB 68 and 71; see Note 17 in the 2015 audited financial statements.

(b) GASB 87 Leases was effective in 2022 with a retrospective adoption for 2021; see Note C in the 2022 audited financial statements

Table 2

TAMPA PORT AUTHORITY
Changes in Fund Net Position
Last Ten (10) Fiscal Years
(Unaudited)
(amounts in thousands)

	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Operating Revenue										
Port Usage Fees	\$ 36,429	\$ 38,975	\$ 36,793	\$ 39,916	\$ 43,603	\$ 46,206	\$ 37,480	\$ 35,037	\$ 46,100	\$ 59,492
Land & Building Leases (b)	11,226	11,551	11,752	13,058	15,299	18,040	18,090	23,288	23,605	25,662
Tenant Utilities	531	536	382	431	528	577	347	207	156	160
Other Port Operating Revenue	<u>244</u>	<u>207</u>	<u>281</u>	<u>367</u>	<u>290</u>	<u>339</u>	<u>359</u>	<u>500</u>	<u>422</u>	<u>293</u>
Total Operating Revenue	<u>\$48,430</u>	<u>\$51,269</u>	<u>\$49,208</u>	<u>\$53,772</u>	<u>\$59,720</u>	<u>\$ 65,162</u>	<u>\$56,276</u>	<u>\$59,032</u>	<u>\$70,283</u>	<u>\$ 85,607</u>
Non-Operating Revenue										
Operating Assistance Grants	\$ -	\$ -	\$ 3	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Grants	14,057	17,098	29,307	10,974	11,488	31,166	10,485	5,002	5,110	9,705
Interest Income	498	659	259	284	588	1,681	955	53	388	3,239
Ad Valorem Tax Receipts	10,830	10,945	11,065	11,152	10,868	10,558	10,505	10,782	11,043	11,367
Other Non-Operating Income	<u>4,414</u>	<u>2,953</u>	<u>1,567</u>	<u>1,258</u>	<u>1,779</u>	<u>2,441</u>	<u>1,916</u>	<u>13,552</u>	<u>10,079</u>	<u>6,600</u>
Total Non-Operating Revenue	<u>\$29,799</u>	<u>\$31,655</u>	<u>\$42,201</u>	<u>\$23,668</u>	<u>\$24,723</u>	<u>\$ 45,846</u>	<u>\$23,861</u>	<u>\$29,389</u>	<u>\$26,620</u>	<u>\$ 30,911</u>
Total Revenues	<u>\$78,229</u>	<u>\$82,924</u>	<u>\$91,409</u>	<u>\$77,440</u>	<u>\$84,443</u>	<u>\$111,008</u>	<u>\$80,137</u>	<u>\$88,421</u>	<u>\$96,903</u>	<u>\$116,518</u>
Operating Expenses										
Personnel	\$ 12,880	\$ 13,477	\$ 14,738	\$ 16,341	\$ 17,082	\$ 18,537	\$ 18,992	\$ 15,288	\$ 19,039	\$ 25,104
Promotional	970	1,307	1,049	1,165	1,355	1,370	878	1,010	1,123	1,406
Administrative	14,257	13,534	13,181	14,558	15,317	16,578	14,761	14,371	16,956	21,066
Depreciation & Amortization Expense	<u>20,619</u>	<u>23,677</u>	<u>24,063</u>	<u>27,643</u>	<u>29,736</u>	<u>35,712</u>	<u>35,015</u>	<u>35,249</u>	<u>34,504</u>	<u>37,028</u>
Total Operating Expenses	<u>\$48,726</u>	<u>\$51,995</u>	<u>\$53,031</u>	<u>\$59,707</u>	<u>\$63,490</u>	<u>\$ 72,197</u>	<u>\$69,646</u>	<u>\$65,918</u>	<u>\$71,622</u>	<u>\$ 84,604</u>
Non-Operating Expenses										
Interest Expense	\$ 4,133	\$ 4,217	\$ 2,999	\$ 2,494	\$ 2,124	\$ 5,192	\$ 4,848	\$ 4,443	\$ 4,114	\$ 3,703
Tax Collector/Property Appraiser	954	1,566	1,066	1,103	1,218	1,099	1,133	1,208	1,655	1,431
Other non-operating expense	<u>981</u>	<u>914</u>	<u>1,200</u>	<u>1,332</u>	<u>1,132</u>	<u>1,741</u>	<u>828</u>	<u>890</u>	<u>1,026</u>	<u>1,032</u>
Total Non-Operating Expenses	<u>\$ 6,068</u>	<u>\$ 6,697</u>	<u>\$ 5,265</u>	<u>\$ 4,929</u>	<u>\$ 4,474</u>	<u>\$ 8,032</u>	<u>\$ 6,809</u>	<u>\$ 6,541</u>	<u>\$ 6,795</u>	<u>\$ 6,166</u>
Special Item										
Settlement	<u>1,962</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Special Items	<u>\$ 1,962</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Total Expenses	<u>\$56,756</u>	<u>\$58,692</u>	<u>\$58,296</u>	<u>\$64,636</u>	<u>\$67,964</u>	<u>\$ 80,229</u>	<u>\$76,455</u>	<u>\$72,459</u>	<u>\$78,417</u>	<u>\$ 90,770</u>
Change in Fund Net Position	<u>\$21,473</u>	<u>\$24,232</u>	<u>\$33,113</u>	<u>\$12,804</u>	<u>\$16,479</u>	<u>\$ 30,779</u>	<u>\$ 3,682</u>	<u>\$15,962</u>	<u>\$18,486</u>	<u>\$ 25,748</u>

(a) Years prior to 2015 were not restated per GASB 68 and 71; see Note 17 in the 2015 audited financial statements.

(b) GASB 87 Leases was effective in 2022 with a retrospective adoption for 2021; see Note C in the 2022 audited financial statements

Table 3

TAMPA PORT AUTHORITY
Operating Revenue by Type and Related Averages
Last Ten (10) Fiscal Years
(Unaudited)
(amounts in thousands)

	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Operating Revenue:											
Dockage											
Dockage - Cargo	\$ 5,051	\$ 4,887	\$ 5,599	\$ 5,813	\$ 6,926	\$ 7,402	\$ 7,270	\$ 7,313	\$ 8,460	\$ 10,262	\$ 11,446
Dockage - Cruise	954	997	1,092	1,032	1,204	1,277	1,340	668	-	630	1,144
Dockage - Other	<u>488</u>	<u>592</u>	<u>901</u>	<u>659</u>	<u>228</u>	<u>463</u>	<u>845</u>	<u>733</u>	<u>751</u>	<u>1,213</u>	<u>2,279</u>
Subtotal - Dockage	<u>\$ 6,493</u>	<u>\$ 6,476</u>	<u>\$ 7,592</u>	<u>\$ 7,504</u>	<u>\$ 8,358</u>	<u>\$ 9,142</u>	<u>\$ 9,455</u>	<u>\$ 8,714</u>	<u>\$ 9,211</u>	<u>\$ 12,105</u>	<u>\$ 14,869</u>
Wharfage											
Wharfage - Cargo	\$11,918	\$ 8,639	\$ 9,811	\$ 9,791	\$ 10,561	\$ 11,991	\$ 11,521	\$ 11,892	\$ 13,026	\$ 12,794	\$ 14,266
Wharfage - Cruise	5,271	6,650	6,614	6,371	8,041	8,868	10,178	4,735	-	4,411	10,791
Wharfage - Other (a)	<u>2,285</u>	<u>9,125</u>	<u>9,772</u>	<u>8,706</u>	<u>8,231</u>	<u>8,356</u>	<u>9,942</u>	<u>8,767</u>	<u>9,747</u>	<u>11,274</u>	<u>10,853</u>
Subtotal - Wharfage	<u>\$ 19,474</u>	<u>\$ 24,414</u>	<u>\$ 26,197</u>	<u>\$ 24,868</u>	<u>\$ 26,833</u>	<u>\$ 29,215</u>	<u>\$ 31,641</u>	<u>\$ 25,394</u>	<u>\$ 22,773</u>	<u>\$ 28,479</u>	<u>\$ 35,910</u>
Land & Building Leases (c)	\$11,725	\$ 11,226	\$ 11,551	\$ 11,752	\$ 13,058	\$ 15,299	\$ 18,040	\$ 18,090	\$ 23,288	\$ 23,605	\$ 25,662
Other Operating Revenue	<u>\$ 6,397</u>	<u>\$ 6,314</u>	<u>\$ 5,929</u>	<u>\$ 5,084</u>	<u>\$ 5,523</u>	<u>\$ 6,064</u>	<u>\$ 6,026</u>	<u>\$ 4,078</u>	<u>\$ 3,760</u>	<u>\$ 6,094</u>	<u>\$ 9,166</u>
Total Operating Revenue	<u>\$44,089</u>	<u>\$ 48,430</u>	<u>\$ 51,269</u>	<u>\$ 49,208</u>	<u>\$ 53,772</u>	<u>\$ 59,720</u>	<u>\$ 65,162</u>	<u>\$ 56,276</u>	<u>\$ 59,032</u>	<u>\$ 70,283</u>	<u>\$ 85,607</u>
Cargo Tonnage (to nearest thousand) (b)	13,349	13,172	14,547	14,141	14,476	16,206	16,243	16,177	17,131	16,154	17,328
Average Wharfage Revenue per Cargo Ton	<u>\$ 0.89</u>	<u>\$ 0.66</u>	<u>\$ 0.67</u>	<u>\$ 0.69</u>	<u>\$ 0.73</u>	<u>\$ 0.74</u>	<u>\$ 0.71</u>	<u>\$ 0.74</u>	<u>\$ 0.76</u>	<u>\$ 0.79</u>	<u>\$ 0.82</u>
Cruise Passengers (to nearest thousand)	854	888	867	814	961	1,043	1,149	508	-	418	1,124
Average Wharfage Revenue per Passenger	<u>\$ 6.17</u>	<u>\$ 7.49</u>	<u>\$ 7.63</u>	<u>\$ 7.83</u>	<u>\$ 8.37</u>	<u>\$ 8.50</u>	<u>\$ 8.86</u>	<u>\$ 9.32</u>	<u>\$ -</u>	<u>\$ 10.55</u>	<u>\$ 9.60</u>
Berth linear feet	18,435	18,435	18,435	19,435	19,435	19,435	19,435	19,435	25,052	25,052	25,052
Average Dockage Revenue per Berth Linear Ft	<u>\$352.21</u>	<u>\$ 351.29</u>	<u>\$ 411.83</u>	<u>\$ 386.11</u>	<u>\$ 430.05</u>	<u>\$ 470.39</u>	<u>\$ 486.49</u>	<u>\$ 448.37</u>	<u>\$ 367.68</u>	<u>\$ 483.19</u>	<u>\$ 593.53</u>
Leased Acreage (actual in hundreds)	1,287	1,287	1,305	1,305	1,305	1,305	1,305	1,305	796	897	897
Average per Acre (whole \$)	<u>\$ 9,110</u>	<u>\$ 8,723</u>	<u>\$ 8,851</u>	<u>\$ 9,005</u>	<u>\$ 10,006</u>	<u>\$ 11,723</u>	<u>\$ 13,824</u>	<u>\$ 13,862</u>	<u>\$ 29,256</u>	<u>\$ 26,315</u>	<u>\$ 28,609</u>

(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.

(c) GASB 87 Leases was effective in 2022 with a retrospective adoption for 2021; see Note C in the 2022 audited financial statements

Table 4

TAMPA PORT AUTHORITY
Principal Revenue Sources and Revenue per Categories
Last Ten (10) Fiscal Years
(Unaudited)
(amounts in thousands)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Port Usage Fees Revenues:										
Dockage	\$ 6,476	\$ 7,592	\$ 7,504	\$ 8,358	\$ 9,142	\$ 9,455	8,714	9,211	12,105	14,869
Wharfage	15,326	16,468	16,212	18,656	20,919	21,765	16,673	13,098	17,320	25,161
Wharfage (in lieu of wharfage)	9,088	9,729	8,656	8,177	8,296	9,876	8,721	9,674	11,159	10,743
Parking and related	4,901	4,297	3,694	3,970	4,356	4,339	2,795	2,242	4,378	6,921
Terminal Operations	405	607	448	414	425	410	317	409	712	805
Other Usage Fees	233	283	279	341	465	361	260	403	426	993
Total Port Usage Fees	\$ 36,429	\$ 38,976	\$ 36,793	\$ 39,916	\$ 43,603	\$ 46,206	\$ 37,480	\$ 35,037	\$ 46,100	\$ 59,492
Percentage of Total Revenue	46.6%	47.0%	40.3%	51.5%	51.6%	41.6%	46.7%	39.5%	47.5%	51.0%
Land & Building Leases:										
Land & Building Leases (b)	\$ 11,225	\$ 11,546	\$ 11,747	\$ 13,053	\$ 15,290	\$ 18,035	\$ 18,090	\$ 23,285	\$ 23,600	\$ 25,660
Cruise Terminal Rentals	1	5	5	5	9	5	-	3	5	2
Port Property Access Fees	-	-	-	-	-	-	-	-	-	-
Total Land & Building Leases	\$ 11,226	\$ 11,551	\$ 11,752	\$ 13,058	\$ 15,299	\$ 18,040	\$ 18,090	\$ 23,288	\$ 23,605	\$ 25,662
Percentage of Total Revenue	14.4%	13.9%	12.9%	16.9%	18.1%	16.2%	22.5%	26.3%	24.3%	22.0%
Tenant Utilities:										
Tenant Water	\$ 35	\$ 19	37	24	26	20	25	45	17	13
Dockside Water	496	516	345	407	502	557	322	162	139	147
Electricity	-	-	-	-	-	-	-	-	-	-
Total Tenant Utilities	\$ 531	\$ 535	\$ 382	\$ 431	\$ 528	\$ 577	\$ 347	\$ 207	\$ 156	\$ 160
Percentage of Total Revenue	0.7%	0.6%	0.4%	0.6%	0.6%	0.5%	0.4%	0.2%	0.2%	0.1%
Other Port Operating Revenue:										
Work Permits	\$ 7	\$ 7	\$ 12	\$ 23	\$ 15	\$ 37	\$ 17	\$ 125	\$ 59	\$ 8
Fingerprinting/Badging	182	160	182	184	177	188	276	192	218	200
License Fees	55	40	47	46	46	38	49	47	47	25
Miscellaneous Revenue	-	-	40	114	52	76	17	136	98	60
Total Other Port Operating Revenue	\$ 244	\$ 207	\$ 281	\$ 367	\$ 290	\$ 339	\$ 359	\$ 500	\$ 422	\$ 293
Percentage of Total Revenue	0.3%	0.2%	0.3%	0.5%	0.3%	0.3%	0.4%	0.6%	0.4%	0.3%
Total Operating Revenue	\$ 48,430	\$ 51,269	\$ 49,208	\$ 53,772	\$ 59,720	\$ 65,162	\$ 56,276	\$ 59,032	\$ 70,283	\$ 85,607
Percentage of Total Revenue	61.9%	61.8%	53.8%	69.4%	70.7%	58.6%	70.1%	66.6%	72.4%	73.4%
Non-Operating Revenue:										
Operating Grants	\$ -	\$ -	\$ 3	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Capital Grants	14,057	17,098	29,308	10,974	11,488	31,166	10,485	5,002	5,110	9,705
Ad Valorem Tax Receipts	10,830	10,945	11,065	11,152	10,868	10,558	10,505	10,782	11,043	11,367
Interest, Unrestricted	201	426	94	186	544	1,679	955	53	388	3,239
Interest, PAI Crane	62	41	19	1	-	-	-	-	-	-
Interest, TBIT & TBSB Notes	235	192	146	97	44	2	-	-	-	-
Dredge and Fill Income	2,958	517	201	195	648	815	191	274	700	460
Gain/Loss on Disposal of Capital Assets	43	(38)	10	19	56	-	-	(5)	102	3,349
Harbormaster Fees	895	913	888	906	905	1,136	993	896	993	1,143
Conference Donations	79	60	82	80	95	107	71	-	117	189
Amortization Premiums	270	655	119	-	6	179	179	179	179	179
Corporate Tax Credit	133	758	89	-	-	-	-	-	-	60
Other Miscellaneous Revenue	36	88	177	58	75	382	661	12,387	8,167	1,399
Total Non-Operating Revenue	\$ 29,799	\$ 31,655	\$ 42,201	\$ 23,668	\$ 24,729	\$ 46,024	\$ 24,040	\$ 29,568	\$ 26,799	\$ 31,090
Percentage of Total Revenue	38.1%	38.2%	46.2%	30.6%	29.3%	41.4%	29.9%	33.4%	27.6%	26.6%
Total Revenue	\$ 78,229	\$ 82,924	\$ 91,409	\$ 77,440	\$ 84,449	\$ 111,186	\$ 80,316	\$ 88,600	\$ 97,082	\$ 116,697

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

(b) GASB 87 Leases was effective in 2022 with a retrospective adoption for 2021; see Note C in the 2022 audited financial statements

Table 5

TAMPA PORT AUTHORITY
Top Ten (10) Largest Customers
Current Fiscal Year and Nine (9) Fiscal Years Prior
(Unaudited)

Wharfage & Dockage Revenue

2023			2014		
Customer	Revenue	Percentage of Total Wharfage	Customer	Revenue	Percentage of Total Wharfage
Carnival Cruise Lines	\$ 5,858,781	16.3%	Carnival Cruise Lines	\$ 4,860,716	19.9%
Royal Caribbean Cruise Lines	4,273,746	11.9%	Central Florida Pipeline	4,018,624	16.5%
Central Florida Pipeline	3,936,116	11.0%	Transflo Terminal Services	1,957,359	8.0%
Buckeye Terminals	2,911,776	8.1%	Cemex Construction Materials FL	1,513,800	6.2%
Cemex Construction Materials FL	2,560,260	7.1%	Transmontaigne	1,443,310	5.9%
Logistec Gulf Coast	1,880,769	5.2%	Royal Caribbean Cruise Lines	983,082	4.0%
Ports America	1,699,331	4.7%	Zim Israeli Navigation Company	976,733	4.0%
Martin Marietta Materials	1,178,362	2.7%	Titan Florida LLC	956,375	3.9%
Vulcan Materials	982,042	2.5%	Norwegian Cruise Line	827,931	3.4%
Transmontaigne	881,992	0.0%	Martin Marietta Materials	658,911	2.7%
Ten largest customers	26,163,174	69.5%	Ten largest customers	18,196,841	74.5%
Others	9,744,334	30.5%	Others	6,217,159	25.5%
Total Wharfage Revenue	\$ 35,907,509	100.0%	Total Wharfage Revenue	\$ 24,414,000	100.0%

2023			2014		
Customer	Revenue	Percentage of Total Dockage	Customer	Revenue	Percentage of Total Dockage
Central Florida Pipeline	\$ 3,527,255	23.7%	Central Florida Pipeline	\$ 1,578,779	24.4%
Titan Florida LLC	1,399,439	9.4%	Ports America	915,093	14.1%
Royal Caribbean Cruise Lines	937,933	6.3%	Carnival Cruise Lines	496,881	7.7%
Logistec Gulf Coast	881,223	5.9%	Mosaic	475,529	7.3%
Ports America	812,267	5.5%	Transmontaigne	313,382	4.8%
Cemex Construction Materials FL	782,827	5.3%	Royal Caribbean	291,051	4.5%
Martin Marietta Materials	425,492	2.9%	Titan Florida LLC	281,752	4.4%
Gaetano Cacciatore	237,670	1.6%	Martin Marietta Materials	202,776	3.1%
Buckeye Terminals	190,127	1.3%	Norwegian Cruise Line	196,860	3.0%
Vulcan Materials	175,664	1.2%	Tampa Port Services	169,187	2.6%
Ten largest customers	9,369,896	63.1%	Ten largest customers	4,921,290	75.9%
Others	5,499,467	36.9%	Others	1,554,710	24.1%
Total Dockage Revenue	\$ 14,869,363	100.0%	Total Dockage Revenue	\$ 6,476,000	100.0%

Table 6

TAMPA PORT AUTHORITY
Revenue Rates
Last Ten (10) Fiscal Years

	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
DOCKAGE RATES:										
<u>Vessels, Barges & Tug Boats:</u>										
0-199 ft	\$ 2.61	\$ 2.69	\$ 2.77	\$ 2.77	\$ 2.85	\$ 2.94	\$ 3.03	\$ 3.12	\$ 3.21	3.31
200-299	3.43	3.53	3.64	3.64	3.75	3.86	3.98	4.10	4.22	4.35
300-349	3.43	3.53	3.64	3.64	3.75	3.86	3.98	4.10	4.22	4.35
350-399	3.43	3.53	3.64	3.64	3.75	3.86	3.98	4.10	4.22	4.35
400-449	4.67	4.81	4.95	4.95	5.10	5.26	5.41	5.58	5.76	5.92
450-499	4.67	4.81	4.95	4.95	5.10	5.26	5.41	5.58	5.76	5.92
500-549	6.27	6.46	6.65	6.65	6.85	7.06	7.27	7.49	7.71	7.94
550-599	6.27	6.46	6.65	6.65	6.85	7.06	7.27	7.49	7.71	7.94
600-649	7.28	7.50	7.72	7.72	7.96	8.19	8.44	8.69	8.95	9.22
650-699	7.28	7.50	7.72	7.72	7.96	8.19	8.44	8.69	8.95	9.22
700-799	9.24	9.52	9.80	9.80	10.10	10.40	10.71	11.03	11.36	11.70
800-899	11.13	11.46	11.81	11.81	12.16	12.53	12.90	13.29	13.69	14.10
900 ft +	13.31	13.71	14.12	14.12	14.54	14.98	15.43	15.89	16.37	16.86
<u>Passenger Vessels:</u>										
0- 550 ft	4.49	4.71	4.85	4.85	5.00	5.00	5.15	5.30	5.46	5.46
551-600	6.32	6.64	6.84	6.84	7.04	7.04	7.25	7.47	7.69	7.69
601-650	6.53	6.86	7.07	7.07	7.28	7.28	7.50	7.72	7.95	7.95
651-700	6.80	7.14	7.35	7.35	7.57	7.57	7.80	8.03	8.27	8.27
701-725	7.21	7.57	7.80	7.80	8.03	8.03	8.27	8.52	8.78	8.78
726-750	7.48	7.85	8.09	8.09	8.33	8.33	8.58	8.84	9.10	9.10
751 ft +	8.16	8.57	8.83	8.83	9.09	9.09	9.36	9.64	9.93	9.93
WHARFAGE RATES:										
<u>General Cargo/Breakbulk:</u>										
All articles (not provided for below)	2.36	2.43	2.43	2.43	2.43	2.43	2.43	2.43	2.43	2.55
Automobiles (new)/each	4.10	4.22	4.22	4.22	4.22	4.22	4.22	4.22	4.22	4.43
Automobiles (used)/each	7.10	7.31	7.31	7.31	7.31	7.31	7.31	7.31	7.31	7.68
Livestock	4.20	4.33	4.33	4.33	4.33	4.33	4.33	4.33	4.33	4.55
Citrus & Citrus Products	1.96	2.02	2.02	2.02	2.02	2.02	2.02	2.02	2.02	2.12
Containers (loaded)	1.97	2.03	2.03	2.03	2.03	2.03	2.03	2.03	2.03	2.13
USDA Bagged Goods (Public Law 480)	0.22	0.23	0.23	0.23	0.23	0.23	0.23	0.23	0.23	0.24
Citrus Concentrate (drums or tanks)	1.54	1.59	1.59	1.59	1.59	1.59	1.59	1.59	1.59	1.67
Cordage	1.67	1.72	1.72	1.72	1.72	1.72	1.72	1.72	1.72	1.81
Fertilizer (in bags)	1.74	1.79	1.79	1.79	1.79	1.79	1.79	1.79	1.79	1.88
Flour or Rice (in bags)	1.32	1.36	1.36	1.36	1.36	1.36	1.36	1.36	1.36	1.43
Forest Products	1.59	1.64	1.64	1.64	1.64	1.64	1.64	1.64	1.64	1.72
Lumber & Logs (per thousand board feet)	1.43	1.47	1.47	1.47	1.47	1.47	1.47	1.47	1.47	1.54
Frozen Meat and/or Poultry	2.29	2.36	2.36	2.36	2.36	2.36	2.36	2.36	2.36	2.48
Fruits and Vegetables (fresh)	2.02	2.08	2.08	2.08	2.08	2.08	2.08	2.08	2.08	2.18
Iron & Steel Articles	1.92	1.98	1.98	1.98	1.98	1.98	1.98	1.98	1.98	2.08
Iron & Steel Wire Coils and Reinforcing Rods	1.70	1.75	1.75	1.75	1.75	1.75	1.75	1.75	1.75	1.84
Mobile & Modular Homes (< 10,000 lbs) each	21.82	22.47	22.47	22.47	22.47	22.47	22.47	22.47	22.47	23.59
Mobile & Modular Homes (> 10,000 lbs) net ton	2.94	3.03	3.03	3.03	3.03	3.03	3.03	3.03	3.03	3.18
Paper Waste (in bales domestic moves only)	1.28	1.32	1.32	1.32	1.32	1.32	1.32	1.32	1.32	1.39
Project Cargo (weight or measurement)	2.36	2.43	2.43	2.43	2.43	2.43	2.43	2.43	2.43	2.55
Scrap Metal	2.39	2.46	2.46	2.46	2.46	2.46	2.46	2.46	2.46	2.58
USDA Public Law 480 (bagged goods)	0.41	0.42	0.42	0.42	0.42	0.42	0.42	0.42	0.42	0.44
USDA Products (chilled & frozen)	1.68	1.73	1.73	1.73	1.73	1.73	1.73	1.73	1.73	1.82
Vehicles (trucks, buses, tractors, etc.) net ton	2.21	2.28	2.28	2.28	2.28	2.28	2.28	2.28	2.28	2.39
Yachts & Boats (less than 25' LOA) (a)	1.05	1.08	1.08	1.08	1.08	1.08	1.08	1.08	1.08	1.13
Yachts & Boats (greater than 25' LOA) (a)	1.58	1.63	1.63	1.63	1.63	1.63	1.63	1.63	1.63	1.71

Continued

Table 6

TAMPA PORT AUTHORITY
Revenue Rates
Last Ten (10) Fiscal Years

	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
<u>Cruise Wharfage Rates (per passenger):</u>										
Passengers Embarking	6.00	6.75	7.00	7.00	7.00	7.00	8.00	8.00	8.00	8.00
Passengers Disembarking	6.00	6.75	7.00	7.00	7.00	7.00	8.00	8.00	8.00	8.00
Passengers in transit	6.00	6.75	7.00	7.00	7.00	7.00	8.00	8.00	8.00	8.00
<u>Bulk Cargo Wharfage Rates:</u>										
Aggregate (including pumice & slag)	0.760	0.783	0.783	0.783	0.783	0.783	0.783	0.783	0.783	0.822
Anhydrous Ammonia	0.375	0.386	0.386	0.386	0.386	0.386	0.386	0.386	0.386	0.405
Bulk, Dry N.O.S.	1.180	1.215	1.215	1.215	1.215	1.215	1.215	1.215	1.215	1.276
Bulk, Liquid N.O.S.	1.180	1.215	1.215	1.215	1.215	1.215	1.215	1.215	1.215	1.276
Caustic Soda	0.420	0.433	0.433	0.433	0.433	0.433	0.433	0.433	0.433	0.455
Cement	0.840	0.865	0.865	0.865	0.865	0.865	0.865	0.865	0.865	0.908
Citrus Concentrate, (via pipeline)	1.070	1.102	1.102	1.102	1.102	1.102	1.102	1.102	1.102	1.157
Citrus Pellets	0.400	0.412	0.412	0.412	0.412	0.412	0.412	0.412	0.412	0.433
Coal	0.660	0.680	0.680	0.680	0.680	0.680	0.680	0.680	0.680	0.714
Fertilizer, N.O.S.	0.245	0.252	0.252	0.252	0.252	0.252	0.252	0.252	0.252	0.265
Fly Ash	0.880	0.906	0.906	0.906	0.906	0.906	0.906	0.906	0.906	0.951
Grain, N.O.S.	0.420	0.433	0.433	0.433	0.433	0.433	0.433	0.433	0.433	0.455
Gypsum	0.590	0.608	0.608	0.608	0.608	0.608	0.608	0.608	0.608	0.638
Petroleum and Petroleum Products (per barrel)	0.080	0.082	0.082	0.082	0.082	0.082	0.082	0.082	0.082	0.086
Petroleum (Bunkering) (per barrel)	0.090	0.093	0.093	0.093	0.093	0.093	0.093	0.093	0.093	0.098
Petroleum Coke	0.660	0.680	0.680	0.680	0.680	0.680	0.680	0.680	0.680	0.714
Phosphate Products (other than crude rock)	0.245	0.245	0.245	0.245	0.245	0.245	0.245	0.245	0.245	0.257
Phosphate Rock, (wet or dry)	0.245	0.245	0.245	0.245	0.245	0.245	0.245	0.245	0.245	0.257
Phosphoric Acid	0.400	0.412	0.412	0.412	0.412	0.412	0.412	0.412	0.412	0.433
Pomace	0.680	0.700	0.700	0.700	0.700	0.700	0.700	0.700	0.700	0.735
Potash	0.280	0.288	0.288	0.288	0.288	0.288	0.288	0.288	0.288	0.302
Salt	-	-	-	-	-	-	-	-	-	-
Sand	0.750	0.773	0.773	0.773	0.773	0.773	0.773	0.773	0.773	0.812
Seawater	0.260	0.268	0.268	0.268	0.268	0.268	0.268	0.268	0.268	0.281
Sulphur	0.400	0.412	0.412	0.412	0.412	0.412	0.412	0.412	0.412	0.433
Sulphuric Acid	0.420	0.433	0.433	0.433	0.433	0.433	0.433	0.433	0.433	0.455
Tallow	0.600	0.618	0.618	0.618	0.618	0.618	0.618	0.618	0.618	0.649

Table 7

TAMPA PORT AUTHORITY
Top Ten (10) Customers
Current Fiscal Year and Nine (9) Years Prior
(Unaudited)

2023				2014			
Customer	Type of Business	Revenue	Percent of Operating Revenue	Customer	Type of Business	Revenue	Percent of Operating Revenue
Channelside	Retail and parking services	\$ 10,939,608	12.8%	Carnival Cruise Lines	Cruise Industry	\$ 7,962,224	16.4%
Central Florida Pipeline	Petroleum	8,704,596	10.2%	Central Florida Pipeline	Petroleum	5,866,369	12.1%
Carnival Cruise Lines	Cruise Industry	5,858,781	6.8%	Cemex Construction	Misc dry bulk commodities	2,621,964	5.4%
Royal Caribbean	Cruise Industry	5,226,490	6.1%	Transflo Terminal Svc	Petroleum products	2,284,714	4.7%
Cemex Construction	Cementitious, aggregate	5,000,020	5.8%	Transmontaigne, Inc.	Petroleum products	2,171,927	4.5%
Ports America	Terminal operator	4,379,722	5.1%	Royal Caribbean	Cruise Industry	2,088,220	4.3%
Logistec Gulf Coast LLC	Aggregate	4,006,276	4.7%	Channelside	Retail and parking services	1,933,675	4.0%
Titan Florida	Cementitious, aggregate	3,278,366	3.8%	Ports America	Terminal operator	1,684,507	3.5%
Buckeye Terminals	Petroleum	3,190,126	3.7%	Norwegian Cruise Line	Cruise Industry	1,487,744	3.1%
Martin Marietta	Limestone, aggregates	2,126,798	2.5%	Titan Florida	Cementitious, aggregate	1,244,332	2.6%
	Top ten (10) customers	52,710,783	61.5%		Top ten (10) customers	29,345,676	60.6%
	Others	32,896,329	38.5%		Others	19,084,324	39.4%
	Total Operating Revenue	\$ 85,607,112	100.0%		Total Operating Revenue	\$ 48,430,000	100.0%

Table 8

**Ratios of Outstanding Debt by Type
Last Ten (10) Fiscal Years
(Unaudited)**

Fiscal Year	Revenue Bond/Notes	Refunding Revenue Bonds	Total	(a) Percentage of Personal Income	Outstanding Debt Per Capita
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	109,157,724	-	109,157,724	0.14%	73
2022	102,499,682	-	102,499,682	0.12%	67
2023	95,653,675	-	95,653,675	0.11%	62

Table 9

TAMPA PORT AUTHORITY
Revenue Bond/Note Coverage
Last Ten (10) Fiscal Years
(Unaudited)
(amounts in thousands)

	(a)	(b)		(d)			(e)
Fiscal Year	Gross Revenues	Operating Expenses	Net Revenue Available for Debt Service	Principal	Debt Service Interest	Total	Coverage Ratio
2014	52,148	28,107	24,041	9,116	3,865	12,981	1.85
2015 (c)	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	59,606	31,791	27,815	6,135	4,443	10,578	2.63
2022	71,532	36,670	34,862	6,480	4,114	10,594	3.29
2023	90,603	43,780	46,823	6,667	3,703	10,370	4.52

- (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 Lien 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 issue costs, discounts and/or premiums
- (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 (10) Fiscal Years
(Unaudited)
(amounts in thousands)

	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Operating Revenue										
Port Usage Fees	\$36,429	\$38,975	\$36,793	\$39,916	\$43,603	\$46,206	\$37,480	\$35,037	\$46,100	\$59,492
Land & Building Leases (e)	11,226	11,551	11,752	13,058	15,299	18,040	18,090	23,288	23,605	25,662
Tenant Utilities	531	536	382	431	528	577	347	207	156	160
Other Port Operating Revenue	244	207	281	367	290	339	359	500	422	293
Total Operating Revenue	<u>\$48,430</u>	<u>\$51,269</u>	<u>\$49,208</u>	<u>\$53,772</u>	<u>\$59,720</u>	<u>\$65,162</u>	<u>\$56,276</u>	<u>\$59,032</u>	<u>\$70,283</u>	<u>\$85,607</u>
Non-Operating Revenue										
Grants, Operating	\$ -	\$ -	\$ 3	\$ -	-	-	-	-	-	-
Interest Income, Unrestricted	498	659	259	284	588	1,681	955	53	388	3,239
Other Non-Operating Income	3,220	1,360	453	251	721	1,196	822	521	861	1,757
Total Non-Operating Revenue	<u>\$ 3,718</u>	<u>\$ 2,019</u>	<u>\$ 715</u>	<u>\$ 535</u>	<u>\$ 1,309</u>	<u>\$ 2,877</u>	<u>\$ 1,777</u>	<u>\$ 574</u>	<u>\$ 1,249</u>	<u>\$ 4,996</u>
Gross Revenue Available for Debt (a)	<u>\$52,148</u>	<u>\$53,288</u>	<u>\$49,923</u>	<u>\$54,307</u>	<u>\$61,029</u>	<u>\$68,039</u>	<u>\$58,053</u>	<u>\$59,606</u>	<u>\$71,532</u>	<u>\$90,603</u>
Less: Annual debt service requirement (b)	<u>\$14,318</u>	<u>\$13,334</u>	<u>\$14,632</u>	<u>\$13,733</u>	<u>\$13,733</u>	<u>\$16,192</u>	<u>\$17,213</u>	<u>\$10,578</u>	<u>\$10,594</u>	<u>\$10,370</u>
Net Revenue Available for payment of Operating Expenses:	<u>\$38,714</u>	<u>\$39,954</u>	<u>\$35,291</u>	<u>\$40,574</u>	<u>\$47,296</u>	<u>\$51,847</u>	<u>\$40,840</u>	<u>\$49,028</u>	<u>\$60,938</u>	<u>\$80,233</u>
Operating Expenses (c)										
Personnel	\$12,880	\$13,477	\$14,738	\$16,341	\$17,082	\$18,537	\$18,992	\$15,288	\$19,039	\$25,104
Promotional	970	1,307	1,049	1,165	1,355	1,370	878	1,010	1,123	1,406
Administrative	14,257	13,534	13,181	14,558	15,317	16,578	14,761	14,371	16,956	21,066
Total Operating Expenses	<u>\$28,107</u>	<u>\$28,318</u>	<u>\$28,968</u>	<u>\$32,064</u>	<u>\$33,754</u>	<u>\$36,485</u>	<u>\$34,631</u>	<u>\$30,669</u>	<u>\$37,118</u>	<u>\$47,576</u>
Surplus Port Revenues (d)	<u>\$10,607</u>	<u>\$11,636</u>	<u>\$ 6,323</u>	<u>\$ 8,510</u>	<u>\$13,542</u>	<u>\$15,362</u>	<u>\$ 6,209</u>	<u>\$18,359</u>	<u>\$23,820</u>	<u>\$32,657</u>

(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 program.

(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.

(e) GASB 87 Leases was effective in 2022 with a retrospective adoption for 2021; see Note C in the 2022 audited financial statements

Table 11

HILLSBOROUGH COUNTY, FLORIDA
Demographic and Economic Statistics
Last Ten (10) Years

Fiscal Year (f)	Population	Personal Income (in thousands)	Personal Income Per Capita	Median Age	Public High School Graduation Rates	Total Public School Enrollment	Unemployment Rate
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%
2021	1,520,529	85,942,006	58,140	38	87.9%	225,836	2.6%
2022	1,541,531	90,064,452	59,515	38	86.2%	216,461	2.8%
	(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>)
(f) Fiscal year 2023 is not available

Table 12

HILLSBOROUGH COUNTY, FLORIDA
Top Ten (10) Principal Employers
Current Year and Nine (9) Years Prior

Employer	Type of Operation	2023	
		Employees	%
MacDill Air Force Base	Military base	30,844	3.8%
Baycare Health System	Medical facilities	29,402	3.6%
Publix Super Markets, Inc.	Supermarkets	27,000	3.3%
Hillsborough County School Board	Public education	22,925	2.8%
HCA West Florida	Medical facilities	20,710	2.5%
University of South Florida	Education services	16,277	2.0%
Tampa International Airport	International airport	11,165	1.4%
AdventHealth West Florida Division	Medical facilities	11,000	1.4%
Hillsborough County Government	Government	10,539	1.3%
H. Lee Moffit Cancer Center	Medical facilities	8,600	1.1%
Total Principal Employers		188,462	20.8%
Other employers		623,777	79.2%
Total Hillsborough County employment		812,239	100.0%

Employer	Type of Operation	2014	
		Employees	%
Hillsborough County School Board	Public education	26,000	4.1%
MacDill Air Force Base	Military base	14,500	2.3%
University of South Florida	Education services	11,269	1.8%
Hillsborough County Government	Government	10,268	1.6%
Tampa International Airport	International airport	7,500	1.2%
Publix Super Markets, Inc.	Supermarkets	6,964	1.1%
Tampa General Hospital	Medical facilities	6,900	1.1%
Baycare Health System	Medical facilities	4,927	0.8%
James A. Haley VA Hospital	Veterans hospital	4,700	0.7%
City of Tampa	Government	4,364	0.7%
Total Principal Employers		97,392	15.4%
Other employers		537,139	84.6%
Total Hillsborough County employment		634,531	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 (10) Years
(Millage Rates Rounded to Nearest Thousandth)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Countywide (BOCC):										
BOCC General Revenue	5.734	5.732	5.732	5.731	5.731	5.731	5.731	5.731	5.731	5.731
BOCC Library Service	0.558	0.558	0.558	0.558	0.558	0.558	0.558	0.558	0.558	0.558
Environmentally sensitive lands (voted)	<u>0.060</u>	<u>0.060</u>	<u>0.060</u>	<u>0.060</u>	<u>0.060</u>	<u>0.060</u>	<u>0.060</u>	<u>0.060</u>	<u>0.060</u>	<u>0.060</u>
Total millage	<u>6.352</u>	<u>6.350</u>	<u>6.351</u>	<u>6.350</u>	<u>6.350</u>	<u>6.350</u>	<u>6.350</u>	<u>6.350</u>	<u>6.350</u>	<u>6.350</u>
Maximum millage per statute (a)	<u>10.060</u>	<u>10.060</u>	<u>10.060</u>	<u>10.060</u>	<u>10.060</u>	<u>10.060</u>	<u>10.060</u>	<u>10.060</u>	<u>10.060</u>	<u>10.060</u>
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)	<u>0.026</u>	<u>0.026</u>	<u>0.026</u>	<u>0.026</u>	<u>0.026</u>	<u>0.026</u>	<u>0.026</u>	<u>0.026</u>	<u>0.026</u>	<u>0.026</u>
Total millage	<u>4.401</u>	<u>4.401</u>	<u>4.401</u>	<u>4.401</u>	<u>4.401</u>	<u>4.401</u>	<u>4.401</u>	<u>4.401</u>	<u>4.401</u>	<u>4.401</u>
Maximum millage per statute (a)	<u>10.026</u>	<u>10.026</u>	<u>10.026</u>	<u>10.026</u>	<u>10.026</u>	<u>10.026</u>	<u>10.026</u>	<u>10.026</u>	<u>10.026</u>	<u>10.026</u>
Countywide (Other):										
Tampa Port Authority	0.165	0.155	0.145	0.130	0.115	0.105	0.099	0.094	0.084	0.077
Southwest Florida Water Management District	0.366	0.349	0.332	0.313	0.296	0.280	0.267	0.254	0.254	0.204
School Board	7.353	7.247	6.906	6.596	6.414	6.129	5.967	5.847	5.847	5.400
Children's Board	0.459	0.459	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	6.208	6.208	6.208	6.208	6.208	6.208	6.208
Temple Terrace	6.305	6.995	7.205	6.955	6.955	6.955	6.555	6.555	6.555	6.455
Plant City	4.716	4.716	4.716	5.716	5.716	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)										
	19.596	19.461	19.093	18.749	18.534	18.224	18.042	17.903	17.894	17.566

(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

(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

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

Table 14

HILLSBOROUGH COUNTY, FLORIDA
Top Ten (10) Principal Property Taxpayers
Current year and Nine (9) Years Prior
(amounts in thousands)

Taxpayer	Type of Business	2023	
		Taxes Levied	Percentage of Total Taxes Levied
Tampa Electric Company	Electric Utility	\$ 54,912	1.81%
Hillsborough County Aviation Authority	Transportation	20,109	0.66%
Highwoods/Florida Holdings LP	Real Estate	8,886	0.29%
Post Apartment Homes LP	Real Estate	7,933	0.26%
Mosaic Company	Mining, Fertilizer & Chemicals	7,828	0.26%
Amazon.com	Online Sales	7,597	0.25%
Eastgroup Properties	Real Estate	5,978	0.20%
Wal-Mart	Retail Sales	5,892	0.19%
Frontier Communications	Communications	5,788	0.19%
Metwest International	Real Estate	5,025	0.17%
Total top ten (10) principal taxpayers		\$ 129,948	4.29%

Taxpayer	Type of Business	2014	
		Taxes Levied	Percentage of Total Taxes Levied
Tampa Electric Company	Electric Utility	\$ 39,268	2.57%
Verizon Communications Inc.	Communications	16,861	1.10%
Hillsborough County Aviation Authority	Transportation	10,862	0.71%
Camden Operating LP	Real Estate	5,637	0.37%
Highwoods/Florida Holdings LP	Real Estate	5,183	0.34%
Post Apartment Homes LP	Real Estate	5,028	0.33%
Westfield	Shopping Malls	4,802	0.31%
Mosaic Company	Mining, Fertilizer & Chemicals	4,795	0.31%
Wal-Mart	Retail Sales	4,350	0.28%
Liberty Property	Property Management	3,887	0.25%
Total top ten (10) principal taxpayers		\$ 100,673	6.58%

Source: Hillsborough County Tax Collector

Table 15

TAMPA PORT AUTHORITY
Schedule of Revenue by Activity
Last Ten (10) Fiscal Years
(Unaudited)
(amounts in thousands)

	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
PORT USAGE FEES, MAJOR CARGO CATEGORIES										
Bulk Cargo:										
Dockage	\$ 4,048	\$ 4,740	\$ 5,086	\$ 5,929	\$ 6,394	\$ 6,504	\$ 6,518	\$ 7,351	\$ 8,137	\$ 9,903
Wharfage	6,261	7,272	7,414	7,752	8,773	8,689	8,873	9,352	8,663	10,285
Subtotal, Bulk Cargo	\$ 10,309	\$ 12,012	\$ 12,500	\$ 13,681	\$ 15,167	\$ 15,193	\$ 15,391	\$ 16,703	\$ 16,800	\$ 20,188
Bulk Cargo Tonnage	12,142	13,517	13,108	13,613	14,817	14,928	14,858	15,581	14,264	15,504
Dockage & Wharfage per ton	\$ 0.85	\$ 0.89	\$ 0.95	\$ 1.00	\$ 1.02	\$ 1.02	\$ 1.04	\$ 1.07	\$ 1.18	\$ 1.30
General Cargo:										
Dockage	\$ 839	\$ 859	\$ 727	\$ 990	\$ 1,008	\$ 740	\$ 795	\$ 1,109	\$ 2,125	\$ 1,543
Wharfage	2,378	2,538	2,378	2,808	3,218	2,832	3,019	3,674	4,131	3,981
Subtotal, General Cargo	\$ 3,217	\$ 3,397	\$ 3,105	\$ 3,798	\$ 4,226	\$ 3,572	\$ 3,814	\$ 4,783	\$ 6,256	\$ 5,524
General Cargo Tonnage	1,030	1,030	1,033	1,368	1,389	1,315	1,319	1,550	1,890	1,824
Dockage & Wharfage per ton	\$ 3.12	\$ 3.30	\$ 3.01	\$ 2.78	\$ 3.04	\$ 2.72	\$ 2.89	\$ 3.09	\$ 3.31	\$ 3.03
Cruise:										
Dockage	\$ 997	\$ 1,092	\$ 1,032	\$ 1,203	\$ 1,277	\$ 1,340	\$ 668	\$ -	\$ 630	\$ 1,144
Wharfage	6,650	6,614	6,371	8,041	8,868	10,178	4,735	-	4,411	10,791
Subtotal, Cruise	\$ 7,647	\$ 7,706	\$ 7,403	\$ 9,244	\$ 10,145	\$ 11,518	\$ 5,403	\$ -	\$ 5,041	\$ 11,935
Passengers	888	867	814	961	1,043	1,149	508	-	418	1,124
Dockage & Wharfage per passenger	\$ 8.61	\$ 8.89	\$ 9.09	\$ 9.62	\$ 9.73	\$ 10.02	\$ 10.64	\$ -	\$ 12.06	\$ 10.62
Combined Dockage & Wharfage:										
Bulk Cargo	\$ 10,309	\$ 12,012	\$ 12,500	\$ 13,681	\$ 15,167	\$ 15,193	\$ 15,391	\$ 16,703	\$ 16,800	\$ 20,188
General Cargo	3,217	3,397	3,105	3,798	4,226	3,572	3,814	4,783	6,256	5,524
Cruise	7,647	7,706	7,403	9,244	10,145	11,518	5,403	-	5,041	11,935
Total Combined Dockage & Wharfage Major Cat	\$ 21,173	\$ 23,115	\$ 23,008	\$ 26,723	\$ 29,538	\$ 30,283	\$ 24,608	\$ 21,486	\$ 28,097	\$ 37,647
OTHER PORT USAGE FEES:										
Dockage/wharfage, non-cargo related	\$ 629	\$ 945	\$ 708	\$ 291	\$ 523	\$ 937	\$ 779	\$ 825	\$ 1,328	\$ 2,383
In lieu of Wharfage, (shortfalls, rail, truck)	9,088	9,729	8,656	8,177	8,296	9,876	8,721	9,674	11,159	10,743
Parking and related	4,901	4,297	3,694	3,970	4,356	4,339	2,795	2,242	4,378	6,921
Terminal Operations	405	607	448	414	425	410	317	409	712	805
Other Usage Fees	233	283	279	341	465	361	260	401	426	993
Total Other Port Usage Fees:	\$ 15,256	\$ 15,861	\$ 13,785	\$ 13,193	\$ 14,065	\$ 15,923	\$ 12,872	\$ 13,551	\$ 18,003	\$ 21,845
PORT USAGE FEES, TOTAL	\$ 36,429	\$ 38,976	\$ 36,793	\$ 39,916	\$ 43,603	\$ 46,206	\$ 37,480	\$ 35,037	\$ 46,100	\$ 59,492
LAND & BUILDING LEASES (a)	\$ 11,226	\$ 11,551	\$ 11,752	\$ 13,058	\$ 15,299	\$ 18,040	\$ 18,090	\$ 23,288	\$ 23,605	\$ 25,662
OTHER OPERATING:										
Tenant Utilities	\$ 531	\$ 535	\$ 382	\$ 431	\$ 528	\$ 577	\$ 347	\$ 207	\$ 156	\$ 160
Fingerprinting/Badging	182	160	182	184	177	188	276	192	218	200
Other Port Operating	62	47	99	183	113	151	83	308	204	93
Total Other Operating Revenue	\$ 775	\$ 742	\$ 663	\$ 798	\$ 818	\$ 916	\$ 706	\$ 707	\$ 578	\$ 453
TOTAL OPERATING REVENUE	\$ 48,430	\$ 51,269	\$ 49,208	\$ 53,772	\$ 59,720	\$ 65,162	\$ 56,276	\$ 59,032	\$ 70,283	\$ 85,607

(a) GASB 87 Leases was effective in 2022 with a retrospective adoption for 2021; see Note C in the 2022 audited financial statements

Table 16

TAMPA PORT AUTHORITY
Annual Cargo Tonnages and Passenger Counts
Last Ten (10) Fiscal Years
(amounts in thousands)

	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
DRY BULK CARGO											
Cement, Bulk	182	99	181	362	428	634	653	796	1,041	1,131	1,273
Citrus Pellets	86	43	35	9	0	0	6	0	0	0	0
Granite Rock, Bulk	734	653	584	602	752	624	645	766	781	969	981
Limestone	1,415	1,838	2,201	2,068	1,986	2,342	2,449	2,633	2,638	1,970	1,937
Phosphatic Chemical, Bulk	1,227	1,318	1,318	901	1,075	698	576	423	198	256	225
Other Dry Bulk	<u>119</u>	<u>194</u>	<u>245</u>	<u>516</u>	<u>747</u>	<u>1,190</u>	<u>1,008</u>	<u>1,575</u>	<u>1,727</u>	<u>1,089</u>	<u>1,197</u>
TOTAL DRY BULK CARGO:	<u>3,763</u>	<u>4,145</u>	<u>4,564</u>	<u>4,458</u>	<u>4,458</u>	<u>5,488</u>	<u>5,337</u>	<u>6,193</u>	<u>6,385</u>	<u>5,415</u>	<u>5,613</u>
LIQUID BULK CARGO											
Ammonia, Anhydrous	551	441	445	390	318	434	440	460	477	395	96
Concentrate & Citrus, Bulk	179	88	103	83	136	224	84	38	100	154	981
Petroleum Products	6,794	6,496	7,031	7,155	7,349	7,786	8,067	7,409	7,908	7,672	8,210
Sulphur, Liquid	888	885	1,145	771	529	517	652	389	312	256	276
Sulphuric Acid	53	12	65	63	50	110	109	129	191	162	140
Other Liquid Bulk	<u>90</u>	<u>75</u>	<u>164</u>	<u>188</u>	<u>243</u>	<u>258</u>	<u>239</u>	<u>240</u>	<u>208</u>	<u>210</u>	<u>188</u>
TOTAL LIQUID BULK CARGO:	<u>8,555</u>	<u>7,997</u>	<u>8,953</u>	<u>8,650</u>	<u>8,650</u>	<u>9,329</u>	<u>9,591</u>	<u>8,665</u>	<u>9,196</u>	<u>8,849</u>	<u>9,891</u>
TOTAL BULK CARGO:	<u>12,318</u>	<u>12,142</u>	<u>13,517</u>	<u>13,108</u>	<u>13,108</u>	<u>14,817</u>	<u>14,928</u>	<u>14,858</u>	<u>15,581</u>	<u>14,264</u>	<u>15,504</u>
GENERAL CARGO											
Containerized	363	415	487	440	511	576	661	609	741	835	1,088
General Cargo	16	12	6	14	6	9	7	61	91	303	212
Scrap Metal	476	353	177	331	522	525	441	450	474	353	253
Steel Products	204	245	356	247	329	278	196	199	244	395	209
Vehicles (in tons)	<u>9</u>	<u>5</u>	<u>4</u>	<u>1</u>	<u>0</u>	<u>1</u>	<u>10</u>	<u>0</u>	<u>0</u>	<u>4</u>	<u>62</u>
TOTAL GENERAL CARGO:	<u>1,068</u>	<u>1,030</u>	<u>1,030</u>	<u>1,033</u>	<u>1,368</u>	<u>1,389</u>	<u>1,315</u>	<u>1,319</u>	<u>1,550</u>	<u>1,890</u>	<u>1,824</u>
TOTAL BULK AND GENERAL:	<u>13,386</u>	<u>13,172</u>	<u>14,547</u>	<u>14,141</u>	<u>14,476</u>	<u>16,206</u>	<u>16,243</u>	<u>16,177</u>	<u>17,131</u>	<u>16,154</u>	<u>17,328</u>
TOTAL TEUs (includes empties)	<u>42,198</u>	<u>47,265</u>	<u>56,742</u>	<u>49,714</u>	<u>56,555</u>	<u>57,526</u>	<u>105,655</u>	<u>141,071</u>	<u>181,703</u>	<u>178,451</u>	<u>216,449</u>
TOTAL CRUISE PASSENGERS	<u>854</u>	<u>888</u>	<u>867</u>	<u>814</u>	<u>961</u>	<u>1,043</u>	<u>1,149</u>	<u>508</u>	<u>0</u>	<u>418</u>	<u>1,124</u>
TOTAL # OF SAILINGS	<u>187</u>	<u>198</u>	<u>206</u>	<u>180</u>	<u>226</u>	<u>233</u>	<u>246</u>	<u>112</u>	<u>0</u>	<u>148</u>	<u>249</u>

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 (10) Fiscal Years

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
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	300	300	200	200	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	34/43	34/43	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	41	41	41	41	41
BERTHING SPACE										
Wharf (linear feet)	18,435	18,435	19,435	19,435	19,435	19,435	19,435	25,052	25,052	25,052
Number of Berths	72	72	73	73	73	73	73	72	72	72
TOTAL LAND (acres)										
Port Owned/Upland - Estimated	1,618	1,618	1,638	1,638	1,658	1,963	1,963	1,791	1,804	1,804
Port Owned/Spoil Islands - Estimated	<u>1,002</u>	<u>1,002</u>	<u>1,002</u>	<u>1,002</u>	<u>1,002</u>	<u>1,002</u>	<u>1,002</u>	<u>1,002</u>	<u>1,023</u>	<u>1,023</u>
Total land (acres)	2,620	2,620	2,640	2,640	2,660	2,965	2,965	2,793	2,827	2,827
Leased - Estimated	1,305	1,305	1,305	1,305	1,305	1,305	1,305	796	897	897
HARD SURFACED OPEN STORAGE (acres)										
	83	83	83	83	83	83	83	122	122	122
COVERED STORAGE (sq. ft.)										
	506,000	506,000	506,000	506,000	506,000	506,000	506,000	517,150	517,150	517,150
REFRIGERATED STORAGE (sq. ft.)										
	0	0	0	134,700	134,700	134,700	134,700	139,737	139,737	139,737
CRUISE TERMINAL SPACE (sq ft.)										
	232,500	232,500	232,500	239,727	239,727	239,727	239,727	245,503	245,503	245,503
RAILROAD TRACK (miles)										
Port owned, maintained	4.5	4.5	7.8	7.8	7.8	7.8	7.8	10.9	11.0	11.0

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

Source: Tampa Port Authority Engineering & GIS Departments

Table 18

TAMPA PORT AUTHORITY
Staffing By Division/Department*
Last Ten (10) Years

	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
<u>EXECUTIVE</u>										
Chief Executive Officer	4	5	5	5	3	4	5	5	5	5
Communications	2	2	2	2	2	2	0	0	1	1
Government Affairs	1	1	1	1	1	1	1	1	1	1
Information Technology	5	5	6	6	6	6	6	7	7	7
Human Resources	<u>4</u>	<u>3</u>	<u>3</u>	<u>3</u>	<u>3</u>	<u>4</u>	<u>4</u>	<u>4</u>	<u>4</u>	<u>3</u>
	<u>16</u>	<u>16</u>	<u>17</u>	<u>17</u>	<u>15</u>	<u>17</u>	<u>16</u>	<u>17</u>	<u>18</u>	<u>17</u>
<u>CHIEF COMMERCIAL OFFICER</u>										
Chief Commercial Officer	2	2	2	2	2	2	2	2	2	2
Real Estate	6	5	5	5	6	6	6	6	6	6
Environmental Affairs	3	3	3	3	3	3	3	3	3	3
Parking Operations	2	0	0	0	0	0	0	0	0	0
Planning & Economic Development	2	2	2	2	2	2	2	2	2	2
Business Development	4	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	2	2	2	2	4	4	3	3	3	4
Operations	18	20	19	20	22	22	22	22	22	20
Engineering	17	18	19	19	19	19	19	18	17	17
Facilities Management	17	18	18	19	20	21	21	19	18	19
Security	<u>26</u>	<u>29</u>	<u>31</u>	<u>32</u>	<u>29</u>	<u>29</u>	<u>29</u>	<u>30</u>	<u>33</u>	<u>32</u>
	<u>101</u>	<u>105</u>	<u>107</u>	<u>110</u>	<u>113</u>	<u>114</u>	<u>113</u>	<u>111</u>	<u>112</u>	<u>111</u>
<u>PRINCIPAL COUNSEL</u>										
	<u>4</u>	<u>5</u>	<u>5</u>	<u>5</u>	<u>6</u>	<u>6</u>	<u>4</u>	<u>4</u>	<u>4</u>	<u>5</u>
<u>CHIEF FINANCIAL OFFICER</u>										
Chief Financial Officer	12	13	13	13	13	13	13	13	13	12
Procurement	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>	<u>1</u>	<u>1</u>	2
	<u>14</u>	<u>15</u>	<u>15</u>	<u>15</u>	<u>15</u>	<u>15</u>	<u>15</u>	<u>14</u>	<u>14</u>	<u>14</u>
Total Positions	<u>135</u>	<u>141</u>	<u>144</u>	<u>147</u>	<u>149</u>	<u>152</u>	<u>148</u>	<u>146</u>	<u>148</u>	<u>147</u>

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

Source: Tampa Port Authority Human Resources Department

Table 19

TAMPA PORT AUTHORITY
Cruise Statistics
Last Ten (10) 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
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)	-	-	-	59,032,402	0.0%
2022	418,156	6,253,298	14.95	70,283,221	8.9%
2023	1,124,057	14,999,919	13.34	85,607,112	17.5%

(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

Table 20

TAMPA PORT AUTHORITY
Insurance Coverage
(Unaudited)

Workers' Compensation & Employers' Liability	Workers' Compensation Employers' Liability Level	Statutory \$ 1,000,000
General Liability	Primary Liability	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
	Protection & Indemnity	1,000,000
Primary Automobile	Liability	1,000,000
	Personal Injury (PIP)	Statutory
Employee Crime	Public Employees Dishonesty/Faithful Performance	1,000,000
	Forgery or Alteration	1,000,000
	Computer	1,000,000
	Theft of Money & Securities	500,000
Fire & Allied Property	Total Buildings and Allied	410,439,999
	<u>Sublimits:</u>	<u>Amount</u>
	Buildings	\$ 252,107,085
	Berths	144,498,421
	Inland Marine (scheduled equipment)	1,116,300
	Business Income	10,000,000
	Computer Related & Video/Radio Equipment	2,717,193
National Flood	Buildings	6,500,000
	Contents	936,000
Gasoline Storage Tank Liability		2,000,000
Corporate Foreign Travel/Accident, etc.		1,000,000
Site Pollution Policy (ethanol facility)	Combined Limit	10,000,000
Site Pollution Policy (petroleum facility)	Combined Limit	10,000,000
Cyber Liability		10,000,000
Hull/Machinery (small boats)		618,953
Vessel Owners Water Pollution		1,000,000
Law Enforcement Liability		1,000,000
Unmanned Aircraft Liability		10,000,000

Table 21

TAMPA PORT AUTHORITY
Top Ten (10) Largest Importers & Exporters by Country
(Unaudited)

Importers Tonnage

2023			2014		
Country	Imported Tons	Percentage of Total Imports	Country	Imported Tons	Percentage of Total Imports
China	5,683,998	62.5%	China	3,061,619	58.3%
Vietnam	904,424	9.9%	Vietnam	271,921	5.2%
South Korea	888,506	9.8%	Indonesia	176,401	3.4%
Malaysia	343,370	3.8%	Italy	175,481	3.3%
Indonesia	212,742	2.0%	South Korea	161,598	3.1%
Honduras	184,599	1.9%	India	150,163	2.9%
Japan	172,319	1.9%	Philippines	142,476	2.7%
India	154,602	1.7%	Mexico	107,155	2.0%
Mexico	115,014	1.3%	Costa Rica	101,185	1.9%
Thailand	99,427	1.1%	Greece	95,004	1.8%
Top ten (10) countries	8,758,999	95.9%	Top ten (10) countries	4,443,002	84.6%
Others	333,584	4.1%	Others	807,037	15.4%
Total Imported Tonnage	9,092,583	100.0%	Total Imported Tonnage	5,250,039	100.0%

Exporters Tonnage

2023			2014		
Country	Exported Tons	Percentage of Total Exports	Country	Exported Tons	Percentage of Total Exports
Costa Rica	363,561	32.7%	Panama	1,018,002	19.6%
South Korea	199,836	18.0%	Guatemala	828,042	15.9%
Malaysia	149,543	13.4%	Costa Rica	604,252	11.6%
Thailand	94,192	8.5%	China	390,933	7.5%
China	63,575	5.7%	Jamaica	323,817	6.2%
Argentina	59,681	5.4%	Argentina	196,233	3.8%
Mexico	41,765	3.8%	South Korea	189,259	3.6%
Vietnam	32,894	3.0%	Venezuela	181,858	3.5%
Honduras	22,317	2.0%	Mexico	153,620	3.0%
Japan	17,004	1.5%	Haiti	150,396	2.9%
Top ten (10) countries	1,044,368	94.0%	Top ten (10) countries	4,036,414	77.6%
Others	68,462	6.0%	Others	1,169,713	22.4%
Total Exported Tonnage	1,112,830	100.0%	Total Exported Tonnage	5,206,127	100.0%

Source: PIERIS

TAMPA PORT AUTHORITY
Financial Highlights
Last Ten (10) Years
(Unaudited)
(amounts in thousands)

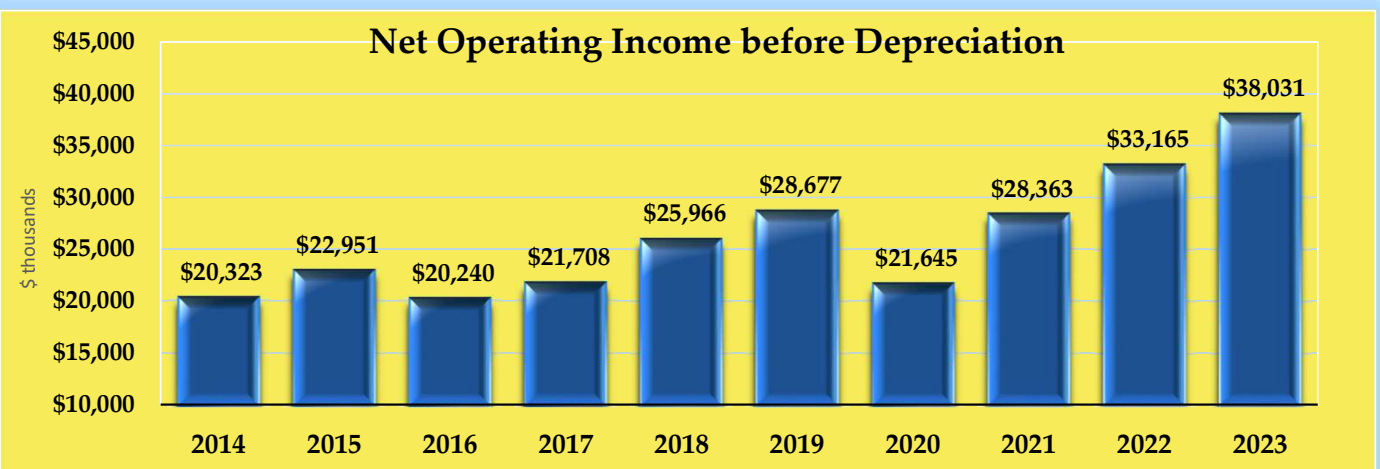
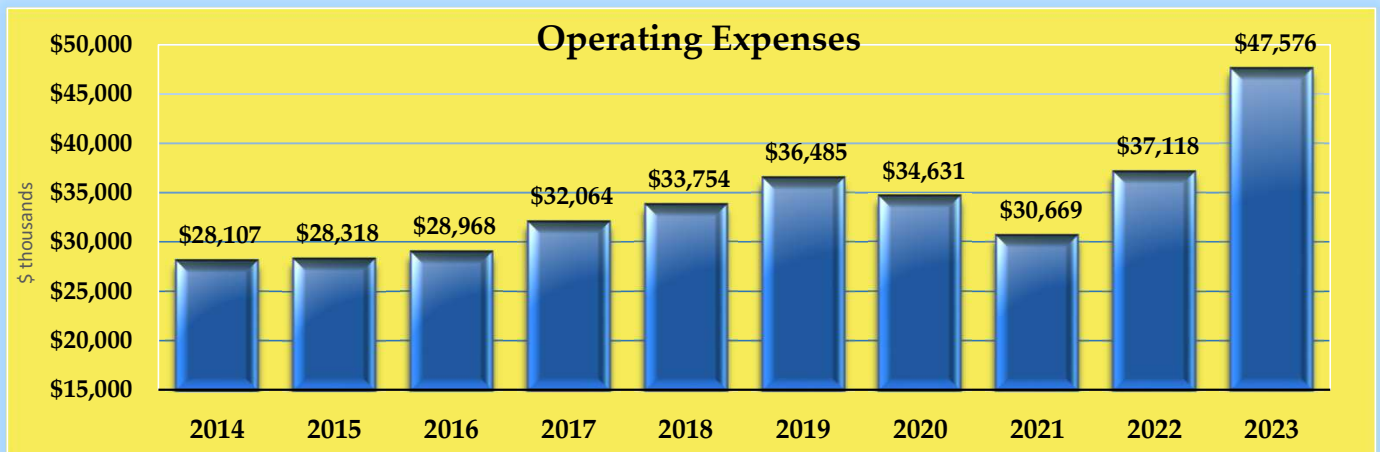
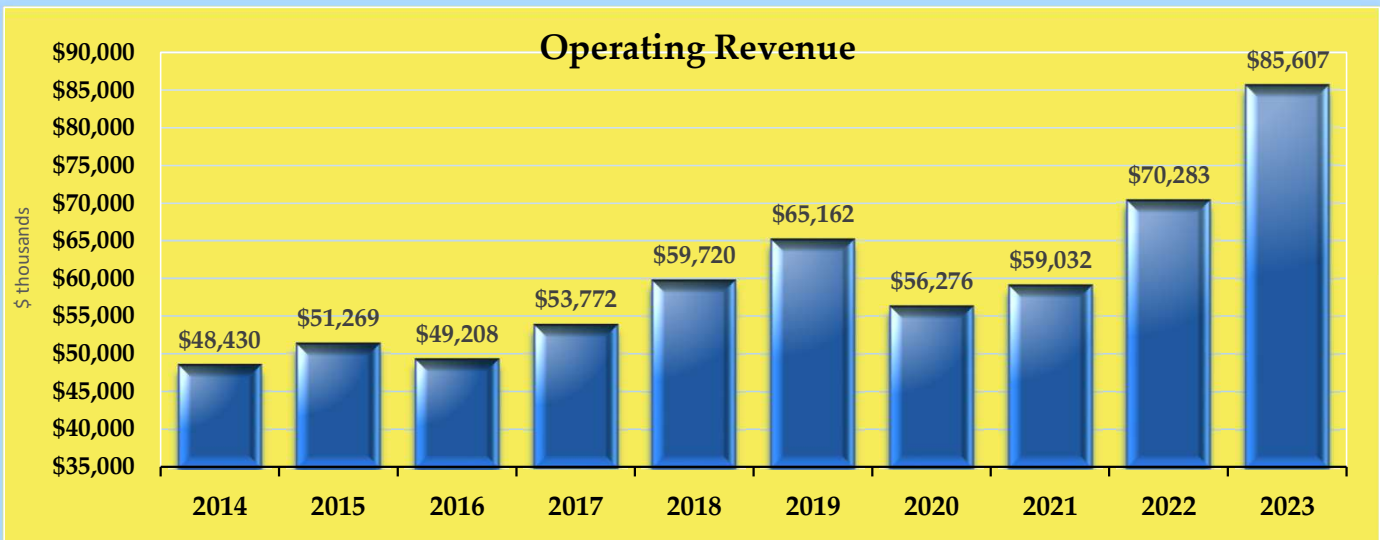


Table 23

TAMPA PORT AUTHORITY
Port of Tampa Tonnage Distribution
Last Ten (10) Fiscal Years
(Unaudited)
(amounts in thousands)

(a)

Fiscal						
Year	Phosphate	Petroleum	Coal	Sulphur	All Other	Total
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
2022	3,847	18,390	721	2,010	9,470	34,438
2023	3,715	17,967	496	2,004	10,834	35,016

(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 (10) Fiscal Years
(Unaudited)
(amounts in thousands)

Fiscal Year	Dockage	(a) Wharfage	Passenger Terminal Income	Other Port Usage Fees	Total
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
2022	12,105	28,479	4,378	1,138	46,100
2023	14,869	35,904	6,921	1,798	59,492

(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 (L045)	04/01/2011	40	2	10	356,842	489,030
Andalucia Master Association, Inc (L154) (SLL)	10/01/2019	5	4	5	22,486	22,486
AMEC Foster Wheeler Environment & Infrastructure, Inc (L310)	05/01/2015	5	2	3	338,328	194,922
American Victory Ship Memorial Museum (L219)	04/18/2020	4	4	4	12,000	12,636
Ardent Mills (L400) (c)	07/17/2019	40	4	10	1,058,981	1,076,705
Batson-Cook Co (L296)	08/01/2012	5.5	1	5	73,690	69,440
Bronco Transport, Inc. (L272)	12/01/2020	5	0	0	57,549	62,178
Cargill Grain (L011) (c)	05/01/2013	20	1	20	165,950	165,140
Cargill Salt, Inc. (L207) (salt facility) (c)	07/01/2019	3	2	3	712,242	726,819
Cemex Construction Materials Florida, LLC (L277) (Cement) (b) (c)	11/01/2007	40	2	20	3,185,880	3,185,880
Cemex Construction Materials Florida, LLC (L299) (L399) (Aggregate) (b) (c)	05/01/2019	20	2	10	976,829	1,813,878
Central Florida Pipeline (L180/T145) (b)	10/01/2017	6	3	5	163,383	163,383
Culbreath Key Bayside Condo Assoc. (L198)	11/24/1997	5	5	5	10,106	10,106
Karen Gonzalez Pittman (L412)	01/01/2023	2	2	2	22,392	22,392
Kinder Morgan Liquids Terminal (L058/T014) (b) (c)	10/01/2017	6	3	5	2,889,896	7,292,800
CBP Development LLC (L225) (fka Channelside Bay Mall LLC)	11/01/2018	40	8	5	1,605,606	10,939,608
Diversified Marine (L044)	07/01/2009	21	2	5	212,778	213,652
Gaetano Cacciatore, Inc. (L260) (c)	12/01/2005	25	8	5	1,391,438	1,370,386
Gulf Marine Repair (L124)	10/01/2017	10	1/4	10/5	1,451,035	1,455,675
Gulf Sulphur Services (L214) (c)	01/01/2000	5	2/3	5/3	513,489	509,442
HCP Associates, Inc. (L287)	02/01/2017	5	1	2	56,850	57,070
International Ship Repair (L103)	02/01/2021	5	2	5	166,804	168,484
Kinder Morgan Bulk Terminals (L098)	12/23/2002	20	4	10	129,131	129,131
Kloekner Metal Corp (L019)	08/01/2011	8	1	6	351,780	351,780
Lands End Marina (L182)	04/01/2012	10	0	0	17,816	-
Little Harbor SMI, LLC (L104)	12/16/2010	5	4	5	14,649	14,649
Logistec Gulf Coast, Inc (L308) (c)	03/01/2015	11	2	5	2,525,246	3,367,775
Majestic Steel USA (L328) (c)	12/01/2018	20	6	5	275,092	233,989
Marine Towing of Tampa (L263)	01/01/2006	10	3	5	31,714	31,714
Maritrans Operating Company, LP (L057)	01/01/1980	25	3	10	94,699	94,699
Martin Marietta Materials, Inc. (L174) (c)	06/01/2010	20	4	5	1,737,493	2,126,798
Martin Operating (L173) (c)	12/16/2006	10	2	5	754,848	716,998
Mosaic Crop Nutrition LLC (L010) (fertilizer facility) (b) (c)	06/01/2022	20	2	10	363,018	437,304
Murphy Oil USA, Inc. (L039) (c)	09/01/2007	20	2	10	868,613	695,908
NAV Transportation LLC (L408)	05/15/2021	1	0	0	36,000	37,290
New Port Tampa CDD Holdings (L257)	05/21/2021	5	4	5	100,195	100,195
North Atlantic International Ocean Carrier Inc (L410)	06/15/2022	5	2	5	88,413	88,413
Plains LPG Services, L.P (L205) (b) (c)	01/01/2016	15	3	10	1,286,988	1,298,452
Port 32 Tampa, LLC (L321)	08/15/2017	5	4	5	30,477	30,477
Port Logistics Terminal Operations LLC (L318)	08/18/2015	40	4	10	1,294,100	1,294,100
Port Hendry (L405)	04/01/2021	40	4	10	34,826	34,826
Ports America (L264) (c)	05/30/2006	40	0	0	1,280,011	3,226,429
Precision Build Solutions, LLC (L311) (b) (c)	04/01/2015	20	3	20	432,228	432,228
Puraglobe, LLC (L292) (c)	06/06/2012	20	2	5	605,288	737,346
Riverside Golf Community LLC (L216)	03/01/2005	5	5	5	12,064	12,064
Sea Wolf Holdings, LLC (M110)	12/29/2017	5	4	5	20,560	20,560
Seabulk Towing, Inc. (L196)	05/01/2013	10	2	5	64,564	64,964
Sesco Cement Florida (L329)	10/01/2019	20	2	10	579,485	443,755
Starship Cruise Lines (L235) (c)	01/01/2006	10	4	5	96,459	144,383
Sulphuric Acid Trading (L074) (SATCO) (c)	11/01/2019	5	2	10	420,000	398,079
Superior Seafoods, Inc. (L064)	01/01/1993	5	1	5	35,552	37,258

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)
Tampa Bay International Terminals (L301)	12/01/2011	6	0	0	36,000	41,000
Tampa Juice Service (L179)	04/05/1995	20	2	10	66,376	105,472
Tampa Port Services (L049) (ammonia terminal) (b) (c)	04/01/1993	3.3 yrs	3	10	87,581	203,311
Tampa Ship LLC (L190)	03/01/2007	5	2	15	1,217,753	1,217,753
Taylor Perry Warehouse & Distribution LLC (L291)	01/01/2021	20	4	5	-	472,528
TC Port Ybor LLC (L253)	04/01/2004	40	4	10	-	141,337
Titan Florida, LLC (L239) (c)	01/01/2022	20	2	10	1,577,500	3,276,259
Trademark Metals (L209) (c)	05/15/2007	10	2	10	688,818	1,219,203
Transflo Terminal Services, Inc. (L297)	11/01/2012	5	3	5	851,801	1,035,165
Transmontaigne (L078) (c)	09/01/2007	20	2	10	1,019,561	1,089,802
Vastec, Inc. (L293)	10/01/2011	7	4	2	306,904	306,904
Verizon Wireless Personal Communications (L307)	01/10/2014	5	3	5	18,300	18,300
Versaggi Shrimp Company (L079)	10/01/2012	3	0	0	17,776	18,960
Vulcan Materials (L146) (c)	10/01/2011	20	4	5	1,505,878	1,701,844
Westshore Marina Ventures, LLC (L261)	05/03/2005	5	7	5	101,150	101,150
Yara North America (L100) (c)	10/01/2007	20	2	10	142,498	156,099
Tampa Port Services (L258) (fka Yara North America)	05/01/2015	9	0	0	37,802	37,802
					\$36,701,562	\$ 57,766,563

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

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

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



COMPLIANCE

SECTION





REGULATORY REPORTS





RIVERO, GORDIMER & COMPANY, P.A.

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American Institute of Certified Public Accountants
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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 financial statements of the business-type activities and the discretely presented component unit of the Tampa Port Authority (the "Port Authority") as of and for the year ended September 30, 2023, and the related notes to the financial statements, which collectively comprise the Port Authority's basic financial statements, and have issued our report thereon dated March 7, 2024.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Port 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 Port Authority's internal control. Accordingly, we do not express an opinion on the effectiveness of the Port 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.

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 or significant deficiencies may exist that were not identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Port 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.

Tampa, Florida
March 7, 2024

Bevers, Gordinier & Company, P.A.



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

Opinion on Each Major Federal Program and State Project

We have audited Tampa Port Authority's (the "Port 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 Port Authority's major federal programs and state projects for the year ended September 30, 2023. The 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.

In our opinion, the 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, 2023.

Basis for Opinion on Each Major Federal Program and State Project

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 Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance); and Chapter 10.550, *Rules of the Auditor General*. Our responsibilities under those standards, the Uniform Guidance and Chapter 10.550, *Rules of the Auditor General* are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the Port Authority and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions on compliance for each major federal program and state project. Our audit does not provide a legal determination of the Port Authority's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules, and provisions of contracts or grant agreements applicable to the Port Authority's federal programs and state projects.

Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the Port Authority's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards, *Government Auditing Standards*, the Uniform Guidance and Chapter 10.550, *Rules of the Auditor General* will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the Port Authority's compliance with the requirements of each major federal program as a whole.

In performing an audit in accordance with generally accepted auditing standards, *Government Auditing Standards*, the Uniform Guidance and Chapter 10.550, *Rules of the Auditor General*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the Port Authority's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the Port Authority's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance and Chapter 10.550, *Rules of the Auditor General*, but not for the purpose of expressing an opinion on the effectiveness of the Port Authority's internal control over compliance. Accordingly, no such opinion is expressed.

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

Report on Internal Control Over Compliance

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

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

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

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance and Chapter 10.550, *Rules of the Auditor General*. Accordingly, this report is not suitable for any other purpose.

Tampa, Florida
March 7, 2024

Bureau, Gordinier & Company, P.A.

Tampa Port Authority

SCHEDULE OF FINDINGS AND QUESTIONED COSTS

For the year ended September 30, 2023

Section I - Summary of Auditors' Results

Financial Statements

Type of auditors' report issued on whether the financial statements were prepared in accordance with GAAP:

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 program/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 Federal programs and State projects:

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/projects:

Federal Program or Cluster

Federal Assistance Listing Number

20.934

Name of Federal Program

Nationally Significant Freight and Highway Projects

State Project

State Assistance Listing Number

55.005

Name of State Project

Seaport Grant Programs
Intermodal Access Development Program

55.014

Dollar threshold used to distinguish between type A and type B Federal programs

\$ 750,000

State projects

\$ 750,000

Auditee qualified as low-risk auditee as defined by the Uniform Guidance?

 X yes no

Section II - Financial Statement Findings

No matters were reported for the year ended September 30, 2023. 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, 2023. 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 "Port Authority"), as of and for the fiscal year ended September 30, 2023, and have issued our report thereon dated March 7, 2024.

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; the audit requirement 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*.

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 7, 2024, should be considered in conjunction with this management letter.

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 Port 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 Port 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 Port Authority. It is management's responsibility to monitor the Port 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)6, *Rules of the Auditor General* the Port Authority included such information 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 note 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 Port 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.

Tampa, Florida
March 7, 2024





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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

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, 2023. 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.

Our examination was conducted in accordance with attestation standards established by the AICPA. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether Tampa Port Authority complied, in all material respects, with the specified requirements referenced above. An examination involves performing procedures to obtain evidence about whether Tampa Port Authority complied with the specified requirements. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of material noncompliance, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

We are required to be independent and to meet our other ethical responsibilities in accordance with relevant ethical requirements relating to the examination engagement.

Our examination does not provide a legal determination on Tampa Port Authority's compliance with specified requirements.

In our opinion, Tampa Port Authority complied, in all material respects, investment policy compliance with the requirements of Section 218.415, *Florida Statutes* during the year ended September 30, 2023.

Tampa, Florida
March 7, 2024

Rivero, Gordimer & Company, P.A.

OTHER INFORMATION



Tampa Port Authority

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

September 30, 2023

<u>Data Element</u>	<u>Reference</u>	<u>Comment</u>
The total number of employees compensated in the last pay period of the fiscal year being reported:	Section 218.32(1)(e)(2)(a)	132
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)	16
All compensation earned by or awarded to employees, whether paid or accrued, regardless of contingency:	Section 218.32(1)(e)(2)(c)	\$ 17,310,317
All compensation earned by or awarded to nonemployee independent contractors, whether paid or accrued, regardless of contingency:	Section 218.32(1)(e)(2)(d)	\$ 4,936,407
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)	0.0840
The total amount of ad valorem taxes collected:	Section 218.39(3)(c)	\$ 11,367,260
Total amount of outstanding bonds issued by the Authority and the terms of such bonds:	Section 218.39(3)(c)	See Note I to the Financial Statements

Tampa Port Authority

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

September 30, 2023

Project Description	Board Approved Date	Board Approved Amount	Total Expenditures Through 09/30/23
Cruise Terminal 3 Anode Project	1/17/2023	\$ 357,500	\$ 167,328
Berth 214 Uplands Development	3/21/2023	20,154,697	1,868,254
Hookers Point ATONs	3/21/2023	1,448,625	281,417
Design of project to increase reliability to the electrical grid system	3/21/2023	500,000	-
Eastport Mitigation Credits	8/15/2023	3,248,070	-
GUY N Verger Roadway Impr Phase II	8/15/2023	2,000,000	1,362,861
Berth 214 Eastport Fill	11/15/2022	2,358,352	-

