



Tampa Port Authority  
**COMPREHENSIVE ANNUAL  
FINANCIAL REPORT FOR FISCAL YEAR  
ENDED SEPTEMBER 30, 2019**  
Hillsborough County Port District, Florida





# Hillsborough County Port District, Florida

## Comprehensive Annual Financial Report

For Fiscal Year Ended September 30, 2019



Prepared by: Finance Department

David M. Delac, CFO



PORT  
TAMPA BAY™



## TABLE OF CONTENTS

### INTRODUCTORY SECTION

Letter of Transmittal	i – v
Certificate of Achievement for Excellence in Financial Reporting	vi
Organizational Chart	vii
List of Officials	viii

### FINANCIAL SECTION

Independent Auditors' Report	1 - 3
Management's Discussion and Analysis	4 - 10

#### Basic Financial Statements

Combined Statement of Net Position	11
Combined Statement of Revenues, Expenses and Changes in Net Position	12 - 13
Statement of Cash Flows	14
Notes to Combined Financial Statements	15 - 16
	17 - 54

#### Required Supplementary Information

Schedule of Tampa Port Authority's Proportionate Share of Net Pension Liability for the Florida Retirement System and Health Insurance Subsidy Program	55
Schedule of Tampa Port Authority's Contributions for the Florida Retirement System and Health Insurance Subsidy Program	56
	57

#### Individual Fund Financial Statements

Combining Statement of Cash Flows – Discretely Presented Component Unit	58
	59

#### Supplementary Information

Schedule of Expenditures of State Financial Assistance	60
Notes to Schedule of Expenditures of State Financial Assistance	61
	62

**STATISTICAL SECTION (UNAUDITED)**

Statistical Section Summary

63-64

**Table Number****Financial Trends Information**

- |                                 |    |
|---------------------------------|----|
| 1. Net Position by Component    | 65 |
| 2. Changes in Fund Net Position | 66 |

**Revenue Capacity Information**

- |   |       |
|---|-------|
| 3. Operating Revenue by Type and Related Averages       | 67    |
| 4. Principal Revenue Sources and Revenue by Categories  | 68-69 |
| 5. Wharfage and Dockage Revenue – Ten Largest Customers | 70    |
| 6. Revenue Rates  | 71-73 |
| 7. Top Ten Customers                                    | 74    |

**Debt Capacity Information**

- |  |    |
|--|----|
| 8. Ratios of Outstanding Debt by Type                    | 75 |
| 9. Revenue Bond Coverage                                 | 76 |
| 10. Summary of Surplus Port Revenues and Operating Costs | 77 |

**Demographics and Economics Information**

- |   |    |
|---|----|
| 11. Hillsborough County, FL Demographic and Economic Statistics                               | 78 |
| 12. Hillsborough County, FL Principal Employers   | 79 |
| 13. Hillsborough County, FL Property Tax Millage Rates for Direct and Overlapping Governments | 80 |
| 14. Hillsborough County, FL Principal Taxpayers   | 81 |

**Operating Information**

- |  |       |
|--|-------|
| 15. Schedule of Revenue by Activity              | 82-83 |
| 16. Cargo Statistics, TEUs, and Passenger Counts | 84    |
| 17. Capital Assets                               | 88    |
| 18. Staffing by Division/Department              | 86    |

**Other Port Financial Information**

- |  |    |
|--|----|
| 19. Cruise Statistics                      | 87 |
| 20. Insurance Coverage                     | 88 |
| 21. Top Ten Import/Export Trading Partners | 89 |
| 22. Financial Highlights                   | 90 |

**SEC Rule 15c2-12 Reporting**

23. Port of Tampa Tonnage Distribution – Last Ten Years	91
24. Port Usage Fees – Last Ten Years	92
25. Summary of Leases of Principal Tenants	93-94

**COMPLIANCE SECTION****Regulatory Reports**

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 <i>Government Auditing Standards</i>	95
Independent Auditors' Report on Compliance for Each Major State Project and Report on Internal Control Over Compliance Required by Chapter 10.550, <i>Rules of the Auditor General</i>	99 - 97
Schedule of Findings and Questioned Costs – State Financial Assistance Projects	98 – 100
Management Letter Based on Rule 10.554 of the Auditor General of the State of Florida	101 - 102
Independent Accountants' Report on Compliance with the Requirements of Section 218.415, Florida Statutes	103 - 105
	106





PORT  
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March 24, 2020

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

Dear Commissioners:

The Comprehensive Annual Financial Report (CAFR) of the Tampa Port Authority d/b/a Port Tampa Bay (Port Authority) for the fiscal year ended September 30, 2019 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 CAFR has been prepared in accordance with guidelines recommended by the Governmental Accounting Standards Board (GASB) and the Government Finance Officers Association (GFOA).

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Website: [www.porttb.com](http://www.porttb.com) \* E-Mail: [info@tampaport.com](mailto:info@tampaport.com)

Certain demographic information and required GASB 44 statistical reporting included in the CAFR were not obtained from the financial records of the Port Authority but are presented for the CAFR user's information and understanding of the Port Authority and the environment in which the Port Authority operates. Additionally, the CAFR 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 CAFR. 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 CAFR.

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 CAFR.

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

## **Factors Affecting Port Authority's Financial Condition**

In fiscal year 2019, the Tampa Port Authority was able to build on its solid financial performance in fiscal year 2018. The details behind the Port Authority's fiscal year 2019 financial performance are discussed in the MD&A included in the Financial Section of the CAFR. The Port Authority's current and future financial condition is also dependent upon a number of key factors and initiatives. A discussion of those key factors and initiatives follows.

### **Local Economy**

The Port of Tampa is geographically located within the boundaries of Hillsborough County, Florida. Principal employers in Hillsborough County include the Hillsborough County School District, HCA West Florida, Publix Super Markets and MacDill Air Force Base. Several Fortune 1,000 companies are headquartered in the Tampa Bay region, including WellCare Health Plans, Inc., Publix Supermarkets, Tech Data Corp., Jabil Circuit, Bloomin' Brands, Raymond James Financial, and The Mosaic Company. Other large regional employers include Tampa General Hospital, JP Morgan Chase, Citibank, St. Joseph's Hospital, and Humana. Institutions of higher learning located in the Tampa Bay area include the University of South Florida, the University of Tampa, Hillsborough Community College, and the Stetson University College of Law.

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

### **Financial Policies and Strategies**

While the Port Authority's financial success can be attributed to a number of factors, two (2) important strategies implemented a number of years ago continue to pay dividends in FY2019. 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 2019. 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 2019 and are expected to have a positive impact on the Port Authority's financial results in the short and long term.

- Berth 219 Extension: The existing 400 foot long wharf was extended by approximately 305 feet at a cost of approximately \$9 million. This allows two vessels to unload cargo simultaneously, avoiding potential vessel scheduling conflicts from the refrigerated warehouse and tenants immediately adjacent to the warehouse facility.
- Big Bend Channel Expansion: Completed in fiscal year 2019 at a cost of approximately \$63 million, this project enhances access to the Port Redwing site by widening and deepening the channel entrance, widening and deepening the turning basin and extending the east channel. This project was funded through Port Authority bonds, local partners Mosaic and TECO, and FDOT and Federal funding sources.
- Berth 211 upland Improvements: This project provides for the expansion of the container storage yard by paving approximately 23 acres. It includes a storm water facility, fire protection, utilities relocation, an emergency access road, and terminal development and improvements. Expected to be completed in the fall of 2020, this project will ensure the Port's ability to service the three new direct Asia container services that began calling at the Port in fiscal year 2019 for many years to come. It is funded by state grants, 2018 Bond proceeds, port revenues and ad valorem tax revenues

## **Awards and Acknowledgements**

The Government Finance Officers Association (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Tampa Port Authority for its Comprehensive Annual Financial Report (CAFR) for the fiscal year ended September 30, 2018. This was the nineteenth (19<sup>th</sup>) 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 CAFR that satisfied both generally accepted accounting principles and applicable legal requirements. As was the case for the prior eighteen (18) years, the accomplishment of the

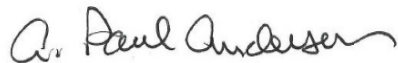
Certificate of Achievement for the nineteenth consecutive fiscal year was primarily due to the tireless efforts of the Port Authority's Finance Department staff.

A Certificate of Achievement is valid for a period of one year only. We believe that our current CAFR 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 handwritten signature in dark ink, appearing to read "A. Paul Anderson". The signature is fluid and cursive, with a long, sweeping underline.

A. Paul Anderson  
President and CEO

A handwritten signature in dark ink, appearing to read "David M. Delac". The signature is more formal and structured than the one to its left, with a clear "D" and "M".

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**

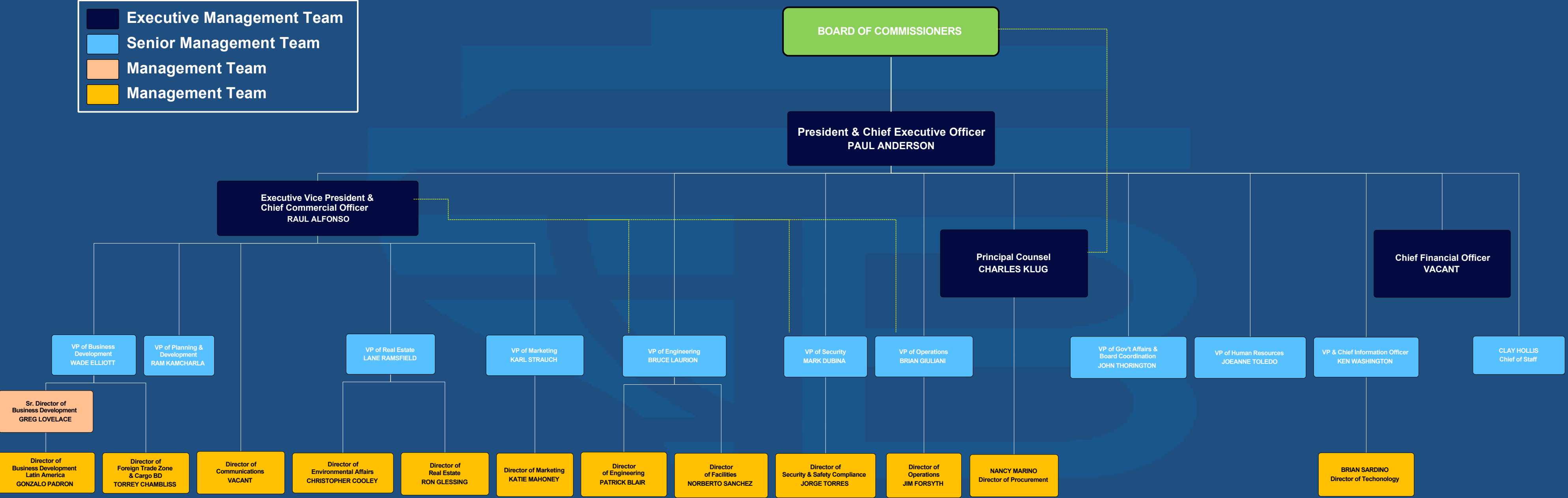
For its Comprehensive Annual  
Financial Report  
for the Fiscal Year Ended

**September 30, 2018**

*Christopher P. Merrill*

Executive Director/CEO

# PORT TAMPA BAY MANAGEMENT TEAM





## **List of Officials**

### **Board of Commissioners**

Stephen W. Swindal	Chairman
Vacant	Vice Chairman
Patrick H. Allman	Secretary/Treasurer
Honorable Pat Kemp Hillsborough County Commission	Commissioner
Honorable Jane Castor Mayor, City of Tampa	Commissioner
Hung T. Mai	Commissioner
Chad W. Harrod	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













RIVERO, GORDIMER & COMPANY, P.A.

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

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

## INDEPENDENT AUDITORS' REPORT

To the Board of Commissioners  
Tampa Port Authority

### **Report on the Financial Statements**

We have audited the accompanying financial statements of the business-type activities and discretely presented component unit of the Tampa Port Authority (the "Port Authority") as of and for the year ended September 30, 2019, and the related notes to the financial statements, which collectively comprise the Port Authority's basic financial statements as listed in the table of contents.

### ***Management's Responsibility for the Financial Statements***

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

### ***Auditor's Responsibility***

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

### ***Opinions***

In our opinion, the combined financial statements referred to above present fairly, in all material respects, the financial position of the business-type activities and the discretely presented component unit of the Port Authority, as of September 30, 2019, and the respective changes in its financial position and cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

### ***Other Matters***

#### ***Required Supplementary Information***

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, the required supplementary pension information, and individual fund information, on pages 4 through 11 and 57 through 61 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. 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.

#### ***Other Information***

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Port Authority's basic financial statements. The introductory section, statistical section, and the schedule of expenditures of state financial assistance is presented for purposes of additional analysis as required by Chapter 10.550, *Rules of the Auditor General*, and is not a required part of the basic financial statements.

The schedule of expenditures of state financial assistance is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of expenditures of state financial assistance is fairly stated in all material respects in relation to the basic financial statements as a whole.

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

**Other Reporting Required by *Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated March 24, 2020, 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 24, 2020

A handwritten signature in black ink that reads "Benicio, Gordinier & Company, P.A." The signature is written in a cursive, flowing style.

## Tampa Port Authority

### MANAGEMENT'S DISCUSSION AND ANALYSIS

September 30, 2019

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, 2019, with selected comparisons to the prior fiscal year ended September 30, 2018. The information represented should be read in conjunction with the financial statements, notes and supplemental schedules found in this report.

#### Introduction

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

The Port Authority consists of approximately 2,600 acres and is primarily a landlord port serving the greater Tampa Bay area. The Port Authority is a self-supporting organization and generates revenues from port users to fund all operating expenses, debt service requirements and a portion of its capital projects. Capital projects are also funded by external financing including the issuance of municipal bonds and bank financings, awards of federal and state grants, ad valorem tax revenue, and surplus operating funds above those needed to cover operating expenses and debt service. While the Port Authority has the ability to levy up to \$.50 mills in ad valorem taxes each year, the Port Authority's FY2019 millage rate was \$.1150 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.

Tampa Port Authority

MANAGEMENT'S DISCUSSION AND ANALYSIS - CONTINUED

September 30, 2019

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, 2019.

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

Overview of the Financial Statements

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

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

The financial section of this annual report consists of four parts: MD&A, the basic financial statements, the notes to the financial statements, and the required supplementary information. The report includes the following three basic financial statements: the Statement of Net Position, the Statement of Revenues, Expenses, and Changes in Net Position, and the Statement of Cash Flows. It should be noted that the summary financial statements for FY 2019 with comparisons to FY 2018 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.



Tampa Port Authority

MANAGEMENT'S DISCUSSION AND ANALYSIS - CONTINUED

September 30, 2019

Financial Position Summary

The Statement of Net Position presents the financial position of the Port Authority at the end of the fiscal year. The statements include all assets, deferred outflows and inflows of resources and the liabilities of the Port Authority. Net Position, the difference between total assets, deferred outflow of resources, total liabilities and deferred inflow of resources, is an indicator of the current fiscal health of the organization and the Port Authority's financial position over time. A summarized comparison of the Port Authority's assets, deferred outflow of resources, liabilities, deferred inflow of resources, and net position at September 30, 2019 and 2018 is as follows:

STATEMENTS OF NET POSITION  
(excludes component unit)

	<u>FY2019</u>	<u>FY2018</u>
(in thousands)		
ASSETS		
Current assets	\$ 99,024	\$ 150,443
Noncurrent assets		
Capital related, net	713,968	653,461
Noncapital	<u>-</u>	<u>569</u>
Total assets	<u>812,992</u>	<u>804,473</u>
DEFERRED OUTFLOW OF RESOURCES	<u>8,457</u>	<u>9,604</u>
LIABILITIES		
Current liabilities	19,756	50,804
Noncurrent liabilities	<u>158,630</u>	<u>150,832</u>
Total liabilities	<u>178,386</u>	<u>201,636</u>
DEFERRED INFLOW OF RESOURCES	<u>1,159</u>	<u>1,317</u>
NET POSITION		
Net investment in capital assets	611,045	514,725
Restricted position	8,101	41,478
Unrestricted position	<u>22,758</u>	<u>54,921</u>
Total net position	<u>\$ 641,904</u>	<u>\$ 611,124</u>

Tampa Port Authority

MANAGEMENT'S DISCUSSION AND ANALYSIS - CONTINUED

September 30, 2019

At September 30, 2019, the Port Authority's assets were \$812.9 million, an increase of \$8.5 million over September 30, 2018. The reasons for this increase are explained below. Deferred outflow of resources decreased from \$9.6 million on September 30, 2018 to \$8.5 million on September 30, 2019 due to decreases in deferred amounts related to the Port Authority's derivative liability and amortization of amounts related to pensions and refunded bonds. The Port Authority's net position on September 30, 2019 was \$641.9 million, a \$30.8 million increase over September 30, 2018. For the fiscal year ended September 30, 2019, 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 \$59.4 million due the acquisition and construction of new assets described below. Unrestricted net assets decreased by \$28.5 million during the fiscal year due to the acquisition and construction of new assets described below as well as items discussed in the Financial Operations Highlights section of the MD&A.

Total liabilities of the Port Authority decreased by \$23.3 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. At September 30, 2019 approximately \$24.8 million in proceeds remained unspent. The funding to repay the Port Authority's debt must be provided annually from Port Authority operations.

The Port Authority's non-current assets as of September 30, 2019 amounted to \$714.0 million which were capital assets (net of accumulated depreciation). This investment in capital assets includes land, buildings, facility and infrastructure improvements and enhancements, equipment, furniture and fixtures, and construction work in progress. Capital asset acquisitions are capitalized at cost and depreciated over estimated useful lives using the straight-line method. (Refer to Note E - Capital Assets of the accompanying notes to the financial statements for a more complete description.) The total increase in the Port Authority's investment in capital assets after accumulated depreciation for FY2019 was 9.3%, or \$60.5 million due to the reasons stated below.

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

- Big Bend Channel widening & deepening
- Berth 219 extension
- Berth 3 extension
- Berth 214 upland improvements – Phase 1

The Port Authority's FY2019 capital program was funded through a combination of ad valorem taxes, federal and state grants, surplus operating funds, and public-private partnership with Tampa Electric Company (TECO) and Mosaic Company. Additional information on the Port Authority's capital assets can be found in Notes B6 and E in the accompanying notes to the financial statements.

Tampa Port Authority

MANAGEMENT'S DISCUSSION AND ANALYSIS - CONTINUED

September 30, 2019

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

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

(in thousands)	<u>FY2019</u>	<u>FY2018</u>
Operating revenues		
Port usage fees	\$ 46,206	\$ 43,603
Land and building leases	18,040	15,299
Other operating revenue	<u>916</u>	<u>818</u>
Total operating revenues	<u>65,162</u>	<u>59,720</u>
Operating expenses	<u>36,485</u>	<u>33,755</u>
Operating income before depreciation	28,677	25,965
Depreciation and amortization expense	<u>35,712</u>	<u>29,736</u>
Operating loss after depreciation	<u>(7,035)</u>	<u>(3,771)</u>
Non-operating revenues (expenses)		
Ad valorem taxes	10,558	10,868
Interest income	1,681	588
Other non-operating revenues	2,441	1,779
Interest expense	(5,192)	(2,124)
Other non-operating expenses	<u>(2,838)</u>	<u>(2,349)</u>
Total non-operating revenues (expenses)	<u>6,650</u>	<u>8,762</u>
Income before capital contributions	(385)	4,991
Capital and operating grants and contributions	<u>31,165</u>	<u>11,488</u>
Increase in net position	30,780	16,479
Total net position at beginning of year	<u>611,124</u>	<u>594,645</u>
Total net position at end of year	<u>\$ 641,904</u>	<u>\$ 611,124</u>

Tampa Port Authority

MANAGEMENT'S DISCUSSION AND ANALYSIS - CONTINUED

September 30, 2019

Financial Operations Highlights

Listed below are the highlights of changes between the fiscal years ended September 30, 2019 and 2018, as shown in the Statements of Revenues, Expenses and Changes in Net Position above:

- Operating revenues increased by 9.1% from \$59.7 million in FY2018 to \$65.2 million in FY2019. Port usage fees increased \$2.6 million due to increased cargo activity related to several dry bulk commodities as well as petroleum, containerized cargo and additional cruise revenue resulting from seven (7) additional cruise ships. Lease revenue was higher than in FY2018 as a result of a number of new leases added and scheduled rent increases on existing leases.
- Operating expenses (not including depreciation) increased by 9.1% from \$33.8 million in FY2018 to \$36.5 million in FY2019. Total personnel costs increased \$1.5 million of which \$.4 million related to salaries while the remaining amounts were due to increased costs associated with the Florida Retirement System net pension liabilities. Other operating expense increases include information technology costs related to implementation and upgrades of new applications and increases in infrastructure maintenance.
- Depreciation and amortization increased \$6.0 million from \$29.7 million to \$35.7 million as a result of the new assets added during the fiscal year.
- Capital and operating grants increased in FY2019 by approximately \$19.7 million from FY2018. Grant revenues are recognized as the grant funds are expended on the project to which the funds are allocated.

Debt Administration

The Port Authority had outstanding bonds, bank debt and Florida Department of Transportation loans of \$122.9 million as of September 30, 2019.

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 2019 and 2018 was met and exceeded for both fiscal years.

Tampa Port Authority

MANAGEMENT'S DISCUSSION AND ANALYSIS - CONTINUED

September 30, 2019

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 Lisa Bristol, Tampa Port Authority, 1101 Channelside Drive, Tampa, FL 33602. Information may also be obtained on the Port Authority's website at [www.porttb.com](http://www.porttb.com).

## BASIC FINANCIAL STATEMENTS





Tampa Port Authority  
COMBINED STATEMENT OF NET POSITION

September 30, 2019  
(With comparative total for 2018)

	Primary Government	Component Unit	Total Reporting Entity	
	Tampa Port Authority	Tampa Bay International Terminals, Inc.	Total 2019	Total 2018
ASSETS				
CURRENT ASSETS				
Cash and cash equivalents (note C)	\$ 13,978,226	\$ 1,378,260	\$ 15,356,486	\$ 25,167,919
Investments (note C)	31,630,309	-	31,630,309	30,844,896
Accounts receivable, net of allowance for doubtful accounts	5,802,389	-	5,802,389	4,695,555
Due from other governments	11,960,913	-	11,960,913	2,485,204
Notes receivable (note D)	1,028,598	-	1,028,598	268,640
Interest and other receivable	387,097	-	387,097	332,238
Prepaid expenses and other current assets	1,341,641	-	1,341,641	1,221,427
Restricted assets				
Cash, cash equivalents and investments	32,895,290	-	32,895,290	45,101,359
Deposit on dredging	-	-	-	41,700,000
Total current assets	99,024,463	1,378,260	100,402,723	151,817,238
NONCURRENT ASSETS				
Capital assets, net of depreciation (note E)	713,968,080	-	713,968,080	653,460,725
Notes receivable (note D)	-	-	-	568,745
Total noncurrent assets	713,968,080	-	713,968,080	654,029,470
Total assets	812,992,543	1,378,260	814,370,803	805,846,708
DEFERRED OUTFLOW OF RESOURCES				
Interest rate swap	2,077,378	-	2,077,378	1,773,719
Deferred loss on refunding of debt	976,638	-	976,638	1,393,013
Deferred amount related to pensions	5,402,634	-	5,402,634	6,437,247
Total deferred outflow of resources	8,456,650	-	8,456,650	9,603,979

The accompanying notes are an integral part of this statement.

Tampa Port Authority

COMBINED STATEMENT OF NET POSITION - CONTINUED

September 30, 2019  
(With comparative total for 2018)

	Primary Government	Component Unit	Total Reporting Entity	
	Tampa Port Authority	Tampa Bay International Terminals, Inc.	Total 2019	Total 2018
<b>LIABILITIES</b>				
<b>CURRENT LIABILITIES</b>				
Accounts payable	1,330,783	650	1,331,433	1,738,820
Construction contracts and retainages payable	3,327,149	-	3,327,149	3,623,438
Accrued liabilities	2,475,252	-	2,475,252	4,591,219
Accrued bond interest	1,171,798	-	1,171,798	512,775
Long-term debt due within one year (note H)	10,888,794	-	10,888,794	11,178,687
Unearned revenue (note H)	562,588	-	562,588	28,399,700
Total current liabilities	19,756,364	650	19,757,014	50,044,639
<b>NONCURRENT LIABILITIES</b>				
Bonds, notes and loans payable, net (note H)	116,828,368	-	116,828,368	127,557,162
Unearned revenue (note H)	18,875,036	-	18,875,036	2,771,157
Deposits	2,522,930	-	2,522,930	2,767,305
Derivative instrument liability (note I)	2,077,378	-	2,077,378	1,773,719
Compensated absences	786,133	-	786,133	759,067
Other obligation	1,167,885	-	1,167,885	1,167,885
Net pension liability (note J)	16,372,050	-	16,372,050	14,794,328
Total noncurrent liabilities	158,629,780	-	158,629,780	151,590,623
Total liabilities	178,386,144	650	178,386,794	201,635,262
<b>DEFERRED INFLOW OF RESOURCES</b>				
Deferred amounts related to pensions	1,159,174	-	1,159,174	1,317,418
Total deferred inflows of resources	1,159,174	-	1,159,174	1,317,418
<b>NET POSITION</b>				
Net investment in capital assets	611,045,235	-	611,045,235	551,583,054
Restricted				
Bond debt service	8,100,973	-	8,100,973	8,243,181
Unrestricted	22,757,667	1,377,610	24,135,277	52,671,772
Total net position	\$ 641,903,875	\$ 1,377,610	\$ 643,281,485	\$ 612,498,007

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, 2019  
(With comparative total for 2018)

	Primary Government	Component Unit	Total Reporting Entity	
	Tampa Port Authority	Tampa Bay International Terminals, Inc.	Total 2019	Total 2018
Operating revenues				
Port usage fees	\$ 46,206,077	\$ -	\$ 46,206,077	\$ 43,602,697
Land and building leases	18,039,556	-	18,039,556	15,298,548
Other operating revenues	916,197	56,786	972,983	876,480
Total operating revenues	65,161,830	56,786	65,218,616	59,777,725
Operating expenses				
Personnel	18,536,958	-	18,536,958	17,081,804
Promotional	1,369,905	6,509	1,376,414	1,360,224
Administrative	16,578,085	47,078	16,625,163	15,369,925
Depreciation and amortization	35,712,428	-	35,712,428	29,736,088
Total operating expenses	72,197,376	53,587	72,250,963	63,548,041
Total operating loss	(7,035,546)	3,199	(7,032,347)	(3,770,316)
Non-operating revenues (expenses)				
Ad valorem taxes	10,558,184	-	10,558,184	10,868,261
Interest income	1,681,304	-	1,681,304	587,641
Other non-operating revenues	2,440,913	-	2,440,913	1,778,798
Interest expense	(5,192,154)	-	(5,192,154)	(2,123,981)
Other non-operating expenses	(2,837,964)	-	(2,837,964)	(2,348,928)
Total non-operating revenues (expenses)	6,650,283	-	6,650,283	8,761,791
Income (loss) before capital contributions	(385,263)	3,199	(382,064)	4,991,475
Security grants	158,447	-	158,447	606,346
Capital grants	31,007,095	-	31,007,095	10,882,112
Increase in net position	30,780,279	3,199	30,783,478	16,479,933
Net position at beginning of year	611,123,596	1,374,411	612,498,007	596,018,074
Net position at end of year	\$ 641,903,875	\$ 1,377,610	\$ 643,281,485	\$ 612,498,007

The accompanying notes are an integral part of this statement.



Tampa Port Authority

STATEMENT OF CASH FLOWS

For the year ended September 30, 2019  
(With comparative total for 2018)

	Primary Government	
	2019	2018
Cash flows from operating activities		
Received from customers	\$ 63,652,519	\$ 58,146,592
Payments to suppliers for goods and services	(18,116,267)	(15,160,924)
Payments to employees for services	(17,782,598)	(17,104,315)
Net cash provided by operating activities	27,753,654	25,881,353
Cash flows from non-capital financing activities		
Ad valorem taxes received, net of fees paid	10,558,184	10,868,261
Payment of ad valorem taxes	(465,465)	(587,243)
Payment of ad valorem fees	(633,100)	(631,100)
Net cash provided by non-capital financing activities	9,459,619	9,649,918
Cash flows from capital and related financing activities		
Capital grants and contributions received	9,664,595	35,211,625
Proceeds on disposition of capital assets	-	56,007
Acquisition and construction of capital assets	(54,816,072)	(33,478,536)
Deposits on construction of capital assets	-	(41,700,000)
Principal payments on debt	(11,000,168)	(25,108,523)
Proceeds from issuance of debt	160,000	68,103,482
Interest payments on debt	(4,295,275)	(2,988,747)
Net cash (used) provided by capital and related financing activities	(60,286,920)	95,308
Cash flows used by investing activities		
Purchase of investments	(21,245,892)	(20,453,567)
Proceeds from repayment of notes receivable	211,264	958,197
Interest and dividends received	1,626,445	435,173
Net cash used by investing activities	(19,408,183)	(19,060,197)
Net (decrease) increase in cash and cash equivalents	(42,481,830)	16,566,382
Cash and cash equivalents at beginning of year	68,894,867	52,328,485
Cash and cash equivalents at end of year	\$ 26,413,037	\$ 68,894,867

The accompanying notes are an integral part of this statement.

Tampa Port Authority

STATEMENT OF CASH FLOWS - CONTINUED

For the year ended September 30, 2019  
(With comparative total for 2018)

	Primary Government	
	2019	2018
Cash and cash equivalents	\$ 13,978,226	\$ 23,793,508
Restricted cash and cash equivalents	12,434,811	45,101,359
	<u>\$ 26,413,037</u>	<u>\$ 68,894,867</u>
Reconciliation of operating loss to net cash provided by operating activities		
Operating loss	<u>\$ (7,035,546)</u>	<u>\$ (3,771,574)</u>
Adjustments to reconcile operating income to net cash provided by operating activities		
Depreciation and amortization	35,712,428	29,736,088
Pension expense	1,577,722	582,938
(Gain) on disposal of fixed assets	-	(56,007)
(Increase) decrease in		
Accounts and notes receivable	(1,509,311)	(1,227,226)
Prepaid expenses and other assets	(120,214)	83,757
Increase (decrease) in		
Accounts payable	(408,037)	(251,816)
Accrued liabilities	(2,985,780)	2,417,514
Deferred revenue	2,242,079	1,537,294
Deposits	280,313	(3,169,615)
Total adjustments	<u>34,789,200</u>	<u>29,652,927</u>
Net cash provided by operating activities	<u>\$ 27,753,654</u>	<u>\$ 25,881,353</u>
Supplemental schedule of noncash financing and investing activities		
Construction contracts and retainages payable	<u>\$ 296,289</u>	<u>\$ 568,560</u>
Amortization of bond premiums and discounts	<u>\$ 178,519</u>	<u>\$ 5,869</u>
Amortization of deferred loss on refunding	<u>\$ 416,375</u>	<u>\$ 310,661</u>
Capital grants receivable	<u>\$ 9,475,709</u>	<u>\$ 814,211</u>

The accompanying notes are an integral part of this statement.

Tampa Port Authority

NOTES TO COMBINED FINANCIAL STATEMENTS

September 30, 2019

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.

Tampa Port Authority

NOTES TO COMBINED FINANCIAL STATEMENTS - CONTINUED

September 30, 2019

NOTE A - ORGANIZATION AND REPORTING ENTITY - Continued

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

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

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

1. Measurement Focus and Basis of Accounting

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

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



Tampa Port Authority

NOTES TO COMBINED FINANCIAL STATEMENTS - CONTINUED

September 30, 2019

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

2. Proprietary Funds

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

3. Cash and Cash Equivalents

Cash consists of checking accounts, collectively designated as demand deposits. The Port Authority considers all highly liquid investments with original maturities of three months or less to be cash equivalents for purposes of the statement of cash flows. Cash equivalents are recorded at amortized cost, which approximates market 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. Accordingly, accounts receivable at September 30, 2019 are shown net of allowances for doubtful accounts. The primary government has an allowance for doubtful accounts of \$69,994. The component unit had no accounts receivable as of September 30, 2019 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, 2019

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. Net interest costs are capitalized on projects during the construction period. Depreciation is calculated using the straight-line method over estimated useful lives ranging from 5 to 40 years for buildings, 10 to 50 years for infrastructure depreciation, 3 to 15 years for dredging, and 3 to 25 years for equipment and furniture.

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

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

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

7. Amortization

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

8. Restricted Assets

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

Tampa Port Authority

NOTES TO COMBINED FINANCIAL STATEMENTS - CONTINUED

September 30, 2019

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

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 \$.1150 mill (\$.1150 per \$1,000 value) ad valorem property tax during fiscal year 2019, a reduction of \$.0150 mill from fiscal year 2018.

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 2019 is included in the accompanying financial statements since such taxes are collected to finance expenditures of the subsequent period.

10. Compensated Absences

In accordance with GASB Statement No. 16, *Accounting for Compensated Absences*, 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.

Tampa Port Authority

NOTES TO COMBINED FINANCIAL STATEMENTS - CONTINUED

September 30, 2019

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

12. Deferred Losses on Refunding of Debt

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

13. Accounting Pronouncements

GASB Statement 88, *Certain Disclosures Related to Debt, Including Direct Borrowings and Direct Placements*, was issued in April 2018 and implemented by the Port Authority in fiscal year 2019. The objective being to improve the information that is disclosed in the notes to government financial statements related to debt, including direct borrowings and direct placements. It also clarifies which liabilities governments should include when disclosing information related to debt.

GASB Statement 89, *Accounting for Interest Cost Incurred Before the end of a Construction Period*, was issued in June 2018 and was implemented by the Port Authority in fiscal year 2019. The objective is to (1) enhance the relevance and comparability of information about capital assets and the cost borrowing for a reporting period and (2) to simplify accounting for interest cost incurred before the end of a construction period. This statement requires that interest cost incurred before the end of a construction period be recognized as an expense in the period in which the cost is incurred for financial statements prepared using the economic resources measurement focus. As a result, interest cost incurred before the end of a construction period will not be included in the historical cost of a capital asset reported in a business-type activity or enterprise fund.

The effects of other issued but not effective pronouncements are currently being evaluated by the Port Authority.

14. Operating Revenues

Total operating revenues of the Port Authority for the year ended September 30, 2019 amounted to \$65,161,830, approximately 99% of which is made up of Port usage fees and lease income. Port usage fees were \$46,206,077 (of which dockage, wharfage, and terminal operations are approximately \$40,931,817) and lease income and other revenues of \$18,955,753.



Tampa Port Authority

NOTES TO COMBINED FINANCIAL STATEMENTS - CONTINUED

September 30, 2019

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

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

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

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

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

16. Deferred Outflows/Inflows of Resources

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

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

Tampa Port Authority

NOTES TO COMBINED FINANCIAL STATEMENTS - CONTINUED

September 30, 2019

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

17. Pensions

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

18. Reclassification

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

NOTE C - CASH AND INVESTMENTS

1. Deposits

The bank balance of the Port Authority's (primary government) deposits (unrestricted and restricted) was \$28,415,255 at September 30, 2019 and the book balance was \$26,413,037. For the component unit, the bank balance of deposits and the book balances were \$1,373,632 and \$1,378,260, 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, 2019

NOTE C - CASH AND INVESTMENTS - Continued

Of the September 30, 2019 Port Authority's bank balance, \$250,000 was covered by Federal Depository Insurance Corporation (FDIC) and \$28,165,255 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 \$1,123,632 at September 30, 2019 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, 2019. 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.

Tampa Port Authority

NOTES TO COMBINED FINANCIAL STATEMENTS - CONTINUED

September 30, 2019

NOTE C - CASH AND INVESTMENTS - Continued

- e. Securities of, or other interest in open-end or closed-end management type investment company or investment trust registered under the U.S. Investment Company Act of 1940, 15 U.S. C. ss.80a-1 et seq, as amended from time to time, provided the portfolio of such investment company or trust fund is limited to obligations of the U.S. Government or any agency or instrumentality thereof and to repurchase agreements fully collateralized by such U.S. Government obligations, and provided such an entity takes delivery of such collateral either directly or through an authorized custodian.
- f. Prime commercial paper with the highest credit quality rating from a nationally recognized agency.
- g. Tax exempt obligations rated "AA" or higher and issued by state and local governments.
- h. Investment Agreements as defined herein, subject to collateralization requirements of Chapter 280, Florida Statutes and funds pledge to bonds, such other criteria acceptable to the bond insurer(s).

The Port Authority's investments at September 30, 2019, consisted of the following:

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

Florida PRIME is a 2a7-like pool, which is not registered with the SEC as an investment company, but nevertheless has a policy that it will, and does, operate in a manner consistent with the SEC's Rule 2a7 of the Investment Company Act of 1940, governing money market funds. Thus, this pool operates essentially as a money market fund. Florida PRIME has a Standard & Poor's rating of AAAM at September 30, 2019 and is recorded at amortized cost. As of September 30, 2019, the Port Authority had a balance of \$323,710 in the Florida PRIME.

The weighted days to maturity of the Florida PRIME at September 30, 2019 is 37 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.



Tampa Port Authority

NOTES TO COMBINED FINANCIAL STATEMENTS - CONTINUED

September 30, 2019

NOTE C - CASH AND INVESTMENTS - Continued

The Port Authority also had \$51,767,078 in the LGIP of the Florida Education Investment Trust Fund (FEITF) at September 30, 2019. Intergovernmental investment pool funds are held with FEITF 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 FEITF fund is AAAM by Standard & Poor's and signifies a high level of safety of investment principal and capacity to maintain a \$1.00 per share NAV. The Authority owns a share of the pool and not a share of the underlying assets in the pool.

NOTE D - NOTES RECEIVABLE

Notes receivable consist of the following at September 30, 2019:

Note receivable balance from Martin Operating Partnership, L.P.; principal payable monthly, beginning May 2019 and ending in October 2019	\$ 29,933
Note receivable balance from Puraglobe Florida, LLC with an interest rate of 10% and final payment of the remaining balance due no later than June 15, 2020	108,527
Note receivable balance due from Port Logistics Tampa Bay, Inc.; principal due in full on or before February 1, 2020	<u>890,138</u>
	1,028,598
Less allowance for doubtful accounts	-
Less current portion	<u>(1,028,598)</u>
Non-current portion notes receivable	<u><u>\$ -</u></u>

Tampa Port Authority

NOTES TO COMBINED FINANCIAL STATEMENTS - CONTINUED

September 30, 2019

NOTE E - CAPITAL ASSETS

A summary of changes in capital assets is as follows:

Primary Government	September 30, 2018	Additions	Transfers	Disposals	September 30, 2019
<u>Capital assets</u>					
Capital assets not being depreciated					
Land	\$ 128,835,725	\$ -	\$ 2,086,284	\$ -	\$ 130,922,009
Construction in progress	15,229,358	96,219,783	(89,976,189)	-	21,472,952
Total capital assets not depreciated	144,065,083	96,219,783	(87,889,905)	-	152,394,961
Capital assets being depreciated					
Buildings	199,942,857	-	1,749,031	-	201,691,888
Infrastructure	505,050,114	-	23,423,779	-	528,473,893
Dredging	99,313,294	-	60,592,364	-	159,905,658
Equipment and furnishings	50,288,858	-	2,124,731	(205,009)	52,208,580
Total capital assets depreciated	854,595,123	-	87,889,905	(205,009)	942,280,019
Less accumulated depreciation					
Buildings	72,835,524	5,766,206	-	-	78,601,730
Infrastructure	176,043,416	17,001,148	-	-	193,044,564
Dredging	78,237,721	10,745,225	-	-	88,982,946
Equipment and furnishings	18,082,820	2,199,849	-	(205,009)	20,077,660
Total accumulated depreciation	345,199,481	35,712,428	-	(205,009)	380,706,900
Total depreciable capital assets, net	509,395,642	(35,712,428)	87,889,905	-	561,573,119
Capital assets, net	\$ 653,460,725	\$ 60,507,355	\$ -	\$ -	\$ 713,968,080

Tampa Port Authority

NOTES TO COMBINED FINANCIAL STATEMENTS - CONTINUED

September 30, 2019

NOTE E - CAPITAL ASSETS - Continued

Depreciation expense for the Tampa Port Authority (primary government) for the year ended September 30, 2019 was \$35,712,428 for owned assets. The Port Authority's construction in progress of \$21,472,952 at September 30, 2019 primarily relates to capital improvements, development and new construction of berths, and refrigerated warehouse projects.

NOTE F - CURRENT LEASE AGREEMENTS WITH TENANTS

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

Future minimum rentals, including renewal options, to be received under non-cancelable operating leases are as follows:

<u>Year ending</u> <u>September 30,</u>		<u>Year ending</u> <u>September 30,</u>	
2020	\$ 18,270,644	2050 to 2054	\$ 27,944,839
2021	16,507,689	2055 to 2059	23,602,914
2022	16,641,437	2060 to 2064	16,328,517
2023	16,398,998	2065 to 2069	15,554,230
2024	16,423,811	2070 to 2074	12,926,874
2025 to 2029	78,173,660	2075 to 2079	9,354,455
2030 to 2034	70,226,348	2080 to 2084	6,847,841
2035 to 2039	60,504,201	2085 to 2089	4,637,230
2040 to 2044	51,703,055	2090 to 2094	1,775,986
2045 to 2049	39,079,537	2095 to 2099	177,599
			<u>\$ 503,079,865</u>

Tampa Port Authority

NOTES TO COMBINED FINANCIAL STATEMENTS - CONTINUED

September 30, 2019

NOTE G - ACCUMULATED UNPAID EMPLOYEE BENEFITS

Port Authority employees generally earn one day of vacation and one day of sick leave each month. Vacation and sick leave accumulate on a monthly basis and are fully vested when earned. Accumulated vacation and sick leave for the primary government and component unit at September 30, 2019 was \$1,190,860 and \$0, respectively, and is included in accrued liabilities and long term compensated absences on the Statement of Net Position.

NOTE H - LONG-TERM LIABILITIES

1. Primary Government

The following is the long-term liability activity for the year ended September 30, 2019:

	October 1, 2018	Additions	Deductions	September 30, 2019	Due within one year
Revenue bonds, notes and loans	\$ 133,716,441	\$ 160,000	\$ (11,000,168)	\$ 122,876,273	\$ 10,710,275
Premium on bonds payable	5,019,408	-	(178,519)	4,840,889	178,519
Unearned revenue	31,170,857	4,106,988	(15,840,221)	19,437,624	562,588
Compensated absences	1,159,087	365,502	(333,729)	1,190,860	404,727
Deposits	2,767,305	280,313	(524,688)	2,522,930	-
Derivative instrument liability	1,773,719	303,659	-	2,077,378	-
Other obligation	1,167,885	-	-	1,167,885	-
Net pension liability	14,794,328	1,577,722	-	16,372,050	-
Total	<u>\$ 191,569,030</u>	<u>\$ 6,794,184</u>	<u>\$ (27,877,325)</u>	<u>\$ 170,485,889</u>	<u>\$ 11,856,109</u>



Tampa Port Authority

NOTES TO COMBINED FINANCIAL STATEMENTS - CONTINUED

September 30, 2019

NOTE H - LONG-TERM LIABILITIES - Continued

Debt maturities and related interest payments for revenue bonds, notes, and loans at September 30, 2019 consist of the following:

Year ending September 30,	Principal	Interest	Total
2020	\$ 10,710,275	\$ 4,673,346	\$ 15,383,621
2021	10,999,180	4,344,050	15,343,230
2022	9,453,385	4,018,351	13,471,736
2023	4,598,457	3,761,919	8,360,376
2024	4,763,558	3,399,508	8,163,066
2025-2029	22,683,025	14,762,077	37,445,102
2030-2034	14,628,330	12,133,542	26,761,872
2035-2039	14,500,063	9,415,662	23,915,725
2040-2044	15,295,000	6,035,920	21,330,920
2045-2048	15,245,000	1,764,463	17,009,463
Total	<u>\$ 122,876,273</u>	<u>\$ 64,308,838</u>	<u>\$ 187,185,111</u>

The following long-term liabilities 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, 2019 was \$182,737. The amount outstanding at September 30, 2019 is \$4,882,470. The revenue note is subject to the clauses of the Senior Lien Master Bond Resolution. Additionally, the revenue note permits a default rate of stated interest plus 2% in the event the Port Authority fails to pay debt service and the failure continues for more than 5 days.

Tampa Port Authority

NOTES TO COMBINED FINANCIAL STATEMENTS - CONTINUED

September 30, 2019

NOTE H - LONG-TERM LIABILITIES - Continued

In October 2014, the Port Authority obtained a loan through the State Infrastructure Bank loan program with the State of Florida Department of Transportation, as lender, in a principal amount of up to \$12,000,000, collateralized by a pledge and lien on gross revenues of the Port Authority, with interest accruing at 2.68%, and with final maturities ending through October 1, 2029. The Port Authority borrowed an additional \$160,000 under this loan during the year ended September 30, 2019. 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. The amount outstanding on this loan at September 30, 2019 is \$11,806,829.

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 2015, the Port Authority issued \$36,750,000 in revenue refunding note Series 2015, collateralized by a pledge and lien on gross revenues of the Port Authority, with an interest rate of 2.10%, and with final maturities ending through 2020. The Series 2015 note was issued to refund Series 2005A bonds. As a result of this debt, a deferred refunding loss of \$2,801,793 was recorded as a deferred outflow of resources on the statement of net position. This deferred loss is being amortized through 2020. The unamortized loss balance at September 30, 2019 was \$122,818. The amount outstanding at September 30, 2019 is \$7,995,000. 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 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, 2019 is \$15,194,074. 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.

Tampa Port Authority

NOTES TO COMBINED FINANCIAL STATEMENTS - CONTINUED

September 30, 2019

NOTE H - LONG-TERM LIABILITIES - Continued

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 pledge revenue subordinate to debt service on obligations issued to the Master Senior Lien Resolution. The amount outstanding on this loan at September 30, 2019 is \$12,000,000.

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 2014 SIB Loan.

In May 2017, the Port Authority issued \$14,595,000 in refunding note Series 2017, collateralized by a pledge and lien on all rents and charges or other income (excluding ad valorem taxes) of the Port Authority, with an interest rate of SIMFA Swap Rate plus .41% Securities Industry and Financial Markets Association Municipal Swap Index), and with final maturities ending through September 2027. The Series 2017 note was issued to refund Series 2012 revenue note. 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, 2019 is \$12,200,000. 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.

Tampa Port Authority

NOTES TO COMBINED FINANCIAL STATEMENTS - CONTINUED

September 30, 2019

NOTE H - LONG-TERM LIABILITIES - Continued

In June 2018, the Port Authority issued Hillsborough County Port District Revenue Refunding Note, Series 2018 in the amount of \$14,022,900, for the purpose of refunding the outstanding Series 2008 revenue note of \$13,500,000 and for termination fees of \$522,900 related to an existing interest rate swap agreement. The note is secured by a pledge of the pledged funds on parity with the outstanding parity obligations and any additional bonds hereafter issued. The Series 2018 Refunding Note bears interest at 2.69% per annum and is payable monthly. Principal is due annually beginning September 30, 2019, in amounts increasing from \$1,500,000 to \$5,016,800 at final maturity in 2022. The outstanding amount at September 30, 2019 is \$12,522,900. 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 5.718% in the event the Port Authority fails to pay debt service and the failure continues for more than 5 days

The following long-term liabilities were indirect borrowings or indirect placements:

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

The Series 2018A bonds, originally issued in the amount of \$8,375,000, bear interest at a rate of 5.25% per annum, payable semi-annually on June 1 and December 1. The 2018B bonds, originally issued in the amount of \$37,880,000, bear interest at a rate of 5%, per annum, payable semi-annually on June 1 and December 1. Principal on the bonds are due annually beginning September 30, 2028, in amounts increasing from \$740,000 to \$4,105,000 at final maturity in 2048. The outstanding amount at September 30, 2019 is \$46,255,000

***Other***

In 2001 the US Army Corps of Engineers (Corps) completed the dredge widening of the Ybor Turning Basin which allows a 1,200-foot turning circle for cruise ships to turn around near Cruise Terminals 2 and 3. The total cost of the project was \$11,678,849. As the local sponsor of this Federal project, the Port Authority was responsible for 25% of the project costs to be paid upon project close-out, plus 10% of the total cost to be paid over the next thirty (30) years. The amount outstanding under this Joint Participation Agreement with the Corps at September 30, 2019 is \$1,167,885.



Tampa Port Authority

NOTES TO COMBINED FINANCIAL STATEMENTS - CONTINUED

September 30, 2019

NOTE H - LONG-TERM LIABILITIES - Continued

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

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

Defeased Debt - Pursuant to the GASB Statement No. 7, *Advance Refunding Resulting in Defeasance of Debt*, the Tampa Port Authority does not report defeased/refunded bond funds on its Statement of Net Position.

The principal balance due on bond issues defeased is as follows as of September 30, 2019:

Revenue Bonds, Series 1998 Term Bonds	\$ 21,245,000
Revenue Bonds, Series 2002A Term Bonds	12,770,000
Revenue Bonds, Series 2002B Term Bonds	<u>5,280,000</u>
	<u>\$ 39,295,000</u>

NOTE I - DERIVATIVE INSTRUMENTS

During the year ended September 30, 2012, the Port Authority entered into a revenue note payable of \$19,675,000 which bears interest equal to 72% of one month LIBOR plus 88 basis points, and matures in 2027. At the closing of the loan, the Port Authority entered into an interest rate swap agreement whereby the Port Authority swaps their variable rate debt for a fixed interest rate of 5.05%. During May 2017, the Port Authority refunded the 2012 revenue note payable and entered into revenue refunding note Series 2017 of \$14,595,000. The swap will cover the entire principal amount of the 2012 revenue note and the term of the swap is equal to the term of the 2012 revenue note. The estimated negative fair value of the swap at September 30, 2019 is \$2,077,378.

Tampa Port Authority

NOTES TO COMBINED FINANCIAL STATEMENTS - CONTINUED

September 30, 2019

NOTE I - DERIVATIVE INSTRUMENTS - Continued

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

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

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

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

Because interest rates have continued to decline since the Port Authority entered into the swap agreements, the swap agreements have a negative fair value as of September 30, 2019, and as such, are presented as noncurrent liabilities in the accompanying statement of net position. The reported fair values are calculated using the marked-to-market method by an independent third party taking into account current interest rates and the credit worthiness of the counterparties and is therefore considered a level 3 investment.

*Credit Risk* - Because the swap has a negative fair value, the Port Authority is exposed to the credit risk of the counterparty in the amount of the swap's fair value. The 2019 swap counterparty has ratings of Aa2 (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 2019.

Tampa Port Authority

NOTES TO COMBINED FINANCIAL STATEMENTS - CONTINUED

September 30, 2019

NOTE I - DERIVATIVE INSTRUMENTS - Continued

*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 LIBOR (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 LIBOR 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.

*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 as of September 30, 2019:

<u>Year ending September 30,</u>	
2020	\$ 645,863
2021	573,506
2022	499,429
2023	421,529
2024	340,269
2025 - 2030	<u>478,584</u>
	<u><u>\$ 2,959,180</u></u>

Tampa Port Authority

NOTES TO COMBINED FINANCIAL STATEMENTS - CONTINUED

September 30, 2019

NOTE J - EMPLOYEE RETIREMENT PLANS

*Florida Retirement System*

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

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

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

State of Florida Division of Retirement  
Department of Management Services  
P.O. Box 9000

Tallahassee, FL 32315-9000

Website: [www.dms.myflorida.com/workforce\\_operations/retirement/publications](http://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.

Tampa Port Authority

NOTES TO COMBINED FINANCIAL STATEMENTS - CONTINUED

September 30, 2019

NOTE J - EMPLOYEE RETIREMENT PLANS - Continued

*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.

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.



Tampa Port Authority

NOTES TO COMBINED FINANCIAL STATEMENTS - CONTINUED

September 30, 2019

NOTE J - EMPLOYEE RETIREMENT PLANS - Continued

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.

Tampa Port Authority

NOTES TO COMBINED FINANCIAL STATEMENTS - CONTINUED

September 30, 2019

NOTE J - EMPLOYEE RETIREMENT PLANS - Continued

The employer contribution rates by job class for the periods from October 1, 2018 through June 30, 2019 and from July 1, 2019 through September 30, 2019, respectively, were as follows:

<u>Job Class</u>	<u>10/1/18 - 6/30/19</u>	<u>7/1/19 - 9/30/19</u>
Regular	8.26%	8.47%
Special Risk Administrative Support	34.98%	38.59%
Special Risk	24.50%	25.48%
Senior Management Service	24.06%	25.41%
Elected Officers	48.70%	48.82%
DROP participants	14.03%	14.60%

These employer contribution rates include 1.66% and 1.66% HIS Plan subsidy for the periods October 1, 2018 through June 30, 2019 and from July 1, 2019 through September 30, 2019, respectively.

The Port Authority's contributions to the Pension Plan totaled \$1,097,238 for the fiscal year ended September 30, 2019.

Pension Liabilities, Pension Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources Related to Pensions - At September 30, 2019, the Port Authority reported a liability of \$12,186,630 for its proportionate share of the net pension liability as of September 30, 2019. The net pension liability was measured as of June 30, 2019 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation for the year ended June 30, 2019.

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>9/30/2019</u>	<u>9/30/2018</u>	<u>Decrease</u>
Port Authority's proportionate share	0.035387%	0.036061%	-0.000674%

Tampa Port Authority

NOTES TO COMBINED FINANCIAL STATEMENTS - CONTINUED

September 30, 2019

NOTE J - EMPLOYEE RETIREMENT PLANS - Continued

For the fiscal year ended September 30, 2019, the Port Authority recognized pension expense of \$3,345,808. In addition, the Port Authority reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

Description	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 722,824	\$ 7,563
Change of assumptions	3,130,051	-
Net difference between projected and actual earnings on Pension Plan investments	-	674,228
Changes in proportion and differences between Port Authority FRS contributions and proportionate share of contributions	354,842	123,369
Port Authority FRS contributions subsequent to the measurement date	300,347	-
	<u>\$ 4,508,064</u>	<u>\$ 805,160</u>

The deferred outflows of resources related to the Pension Plan, totaling \$300,347 resulting from the Port Authority's contributions to the Pension Plan subsequent to the measurement date, will be recognized as a reduction of the net pension liability in the fiscal year ended September 30, 2019.

Tampa Port Authority

NOTES TO COMBINED FINANCIAL STATEMENTS - CONTINUED

September 30, 2019

NOTE J - 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,	
2020	\$ 1,233,969
2021	372,251
2022	899,393
2023	678,469
2024	174,974
Thereafter	<u>43,501</u>
	<u><u>\$ 3,402,557</u></u>

*Actuarial Assumptions* - The total pension liability in the July 1, 2019 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.60%
Salary increases, average, including inflation	3.25%
Investment rate of return, net of pension plan investment expense, including inflation	6.90%

Mortality rates were based on the Generational RP-2000 with Projection Scale BB tables.

The actuarial assumptions used in the July 1, 2019 valuation were based on the results of an actuarial experience study for the period July 1, 2014 through June 30, 2019.

Tampa Port Authority

NOTES TO COMBINED FINANCIAL STATEMENTS - CONTINUED

September 30, 2019

NOTE J - EMPLOYEE RETIREMENT PLANS - Continued

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

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

Asset Class	Target Allocation (1)	Annual Arithmetic Return	Compound Annual (Geometric) Return	Standard Deviation
Cash	1.0%	3.3%	3.3%	1.2%
Fixed income	18.0%	4.1%	4.1%	3.5%
Global equity	54.0%	8.0%	6.8%	16.5%
Real equity (property)	10.0%	6.7%	6.1%	11.7%
Private equity	11.0%	11.2%	8.4%	25.8%
Strategic investments	6.0%	5.9%	5.7%	6.7%
Total	100.0%			
Assumed inflation - Mean			2.6%	1.7%

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

*Discount Rate* - The discount rate used to measure the total pension liability was 6.90%. 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.



Tampa Port Authority

NOTES TO COMBINED FINANCIAL STATEMENTS - CONTINUED

September 30, 2019

NOTE J - EMPLOYEE RETIREMENT PLANS - Continued

Sensitivity of the Port Authority's Proportionate Share of the Net Position Liability to Changes in the Discount Rate - The following presents the Port Authority's proportionate share of the net pension liability calculated using the discount rate of 6.90%, 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 (5.90%)	Current Discount Rate (6.90%)	1% Increase (7.90%)
Port Authority's proportionate share of the net pension liability	\$ 21,066,626	\$ 12,186,631	\$ 4,770,332

*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 Comprehensive Annual Financial Report.

*Payables to the Pension Plan* - At September 30, 2019, the Port Authority reported no payables for the outstanding amount of contributions to the Pension Plan required for the fiscal year ended September 30, 2019.

HIS Plan

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

*Benefits Provided* - For the fiscal year ended September 30, 2019, 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.

Tampa Port Authority

NOTES TO COMBINED FINANCIAL STATEMENTS - CONTINUED

September 30, 2019

NOTE J - EMPLOYEE RETIREMENT PLANS - Continued

*Contributions* - The HIS Plan is funded by required contributions from FRS participating employers as set by the Florida Legislature. Employer contributions are a percentage of gross compensation for all active FRS members. For the fiscal year ended September 30, 2019, the HIS contribution for the period October 1, 2018 through June 30, 2019 and from July 1, 2019 through September 30, 2019 was 1.66% and 1.66%, respectively. The System contributed 100% of its statutorily required contributions for the current and preceding three years. HIS Plan contributions are deposited in a separate trust fund from which payments are authorized. HIS Plan benefits are not guaranteed and are subject to annual legislative appropriation. In the event legislative appropriation or available funds fail to provide full subsidy benefits to all participants, benefits may be reduced or cancelled. The Port Authority's contributions to the HIS Plan totaled \$207,715 for the fiscal year ended September 30, 2019.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions - At September 30, 2019, the Port Authority reported a net pension liability of \$4,185,420 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, 2019 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation for the year ended June 30, 2019. 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, 2019, the Port Authority's proportionate share was as indicated below:

	<u>9/30/2019</u>	<u>9/30/2018</u>	<u>Increase</u>
Port Authority's proportionate share	0.037407%	0.037157%	0.000250%

Tampa Port Authority

NOTES TO COMBINED FINANCIAL STATEMENTS - CONTINUED

September 30, 2019

NOTE J - EMPLOYEE RETIREMENT PLANS - Continued

For the fiscal year ended September 30, 2019, the Port Authority recognized pension expense of \$426,600. In addition, the Port Authority reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

Description	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 50,837	\$ 5,125
Change of assumptions	484,632	342,082
Net difference between projected and actual earnings on HIS pension plan investments	2,701	-
Changes in proportion and differences between Port Authority HIS contributions and proportionate share of contributions	302,454	6,806
Port Authority HIS contributions subsequent to the measurement date	53,946	-
	<u>\$ 894,570</u>	<u>\$ 354,013</u>

The deferred outflows of resources related to the HIS Plan resulting from System contributions to the HIS Plan subsequent to the measurement date, totaling \$53,946, will be recognized as a reduction of the net pension liability in the fiscal year ended September 30, 2020. 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:

Tampa Port Authority

NOTES TO COMBINED FINANCIAL STATEMENTS - CONTINUED

September 30, 2019

NOTE J - EMPLOYEE RETIREMENT PLANS - Continued

Fiscal Year Ending September 30,	
2020	\$ 207,375
2021	165,968
2022	90,851
2023	(65,972)
2024	11,983
Thereafter	<u>76,406</u>
	<u>\$ 486,611</u>

*Actuarial Assumptions* - The total pension liability in the July 1, 2019, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.60%
Salary increases, average, including inflation	3.25%
Municipal bond rate investment expense, including inflation	3.50%

Mortality rates were based on the Generational RP-2000 with Projected Scale BB tables.

The actuarial assumptions used in the July 1, 2019 valuation were based on the results of an actuarial experience study for the period July 1, 2014, through June 30, 2019.

Tampa Port Authority

NOTES TO COMBINED FINANCIAL STATEMENTS - CONTINUED

September 30, 2019

NOTE J - EMPLOYEE RETIREMENT PLANS - Continued

*Discount Rate* - The discount rate used to measure the total pension liability was 3.50%. 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 3.50%, 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 (2.50%)	Current Discount Rate (3.50%)	1% Increase (4.50%)
Port Authority's proportionate share of the net pension liability (assets)	\$ 4,777,872	\$ 4,185,420	\$ 3,691,975

*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 Comprehensive Annual Financial Report.

*Payables to the Pension Plan* - At September 30, 2019, the Port Authority reported no payables for the outstanding amount of contributions to the HIS Plan.



Tampa Port Authority

NOTES TO COMBINED FINANCIAL STATEMENTS - CONTINUED

September 30, 2019

NOTE J - EMPLOYEE RETIREMENT PLANS - Continued

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, 2019 are as follows:

	FRS	HIS	Total
Deferred outflows of resources related to pensions	\$ 4,508,064	\$ 894,570	\$ 5,402,634
Net pension liability	12,186,630	4,185,420	16,372,050
Deferred inflows of resources related to pensions	805,161	354,013	1,159,174
Pension expense	3,345,808	426,600	3,772,408

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 Comprehensive Annual 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.

Tampa Port Authority

NOTES TO COMBINED FINANCIAL STATEMENTS - CONTINUED

September 30, 2019

NOTE J - EMPLOYEE RETIREMENT PLANS - Continued

Allocations to the investment member's accounts during the Port's fiscal year 2019, as established by Section 121.72, Florida Statutes, are based on a percentage of gross compensation, by class, as follows:

<u>Job Class</u>	<u>10/1/18 - 6/30/19</u>	<u>7/1/19 - 9/30/19</u>
Regular	8.26%	8.47%
Special Risk Administrative Support	34.98%	38.59%
Special Risk	24.50%	25.48%
Senior Management Service	24.06%	25.41%
County Elected Officers	48.70%	48.82%

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.

Nonvested 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, 2019, 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.

Tampa Port Authority

NOTES TO COMBINED FINANCIAL STATEMENTS - CONTINUED

September 30, 2019

NOTE J - EMPLOYEE RETIREMENT PLANS - Continued

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 \$256,382 for the fiscal year ended September 30, 2019.

NOTE K - OTHER POSTEMPLOYMENT BENEFITS (OPEB)

The Port Authority participates in Hillsborough County, Florida (the "County") health care plan and in the postemployment benefit plan administered by the County for the year ended September 30, 2019. The Port Authority's share of the other postemployment benefits liability for the year ended September 30, 2019 is immaterial, and as such, is not reflected in these financial statements. Subsequent to year end, the Port Authority no longer participates in the County's plan.

Information related to the County OPEB plan follows:

OPEB Plan Description - The County provides the following health-related benefits to retirees and certain former employees: (a) The County is required by Florida Statute 112.0801 to allow retirees and certain former employees to buy healthcare coverage at the same "group insurance rates" that current employees are charged. Although retirees pay for healthcare at group rates, they are receiving a valuable benefit because they can buy insurance at costs that are lower than the costs associated with the experience rating for their age bracket. The availability of this lower cost health insurance represents an "implicit subsidy" for retirees.

(b) The County offers a monthly stipend of \$6 for each year of service up to a maximum benefit of \$240 per month. The stipend is payable to regular retired employees from ages 62 to 65 and to special risk retired employees from ages 55 to 65. The stipend is to be used to offset the cost of health insurance. Although the implicit subsidy is required by state law when healthcare is offered as an employee benefit, the stipend may be cancelled at any time. The County does not issue separate OPEB Plan financial statements. As a result, all required disclosures are included in the County's financial statements.

Tampa Port Authority

NOTES TO COMBINED FINANCIAL STATEMENTS - CONTINUED

September 30, 2019

NOTE L - FLORIDA PORTS FINANCING COMMISSION

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

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

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.

Tampa Port Authority

NOTES TO COMBINED FINANCIAL STATEMENTS - CONTINUED

September 30, 2019

NOTE M - RISK MANAGEMENT

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

NOTE N - COMMITMENTS AND CONTINGENCIES

1. Litigation

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

2. Commitments

The Tampa Port Authority had contractual commitments for various projects that amounted to approximately \$33 million as of September 30, 2019.

NOTE O - SUBSEQUENT EVENTS

Subsequent events were evaluated through March 24, 2020, which is the date the financial statements were available to be issued. There are no subsequent events to disclose.



## 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 Six Fiscal Years

Florida Retirement System (FRS) Defined Benefit Pension Plan						
Port Authority's Fiscal Year September 30,	Plan Sponsor Measurement Date June 30,	Port Authority's Proportion of the FRS Net Pension Liability	Port Authority's Proportionate Share of the FRS Net Pension Liability	Port Authority's Covered Payroll	Port Authority's proportionate share of the Net Pension Liability as a Percentage of Covered Payroll	FRS Plan Fiduciary Net Position as a Percentage of Total Pension Liability
2019	2019	0.0354%	\$ 12,186,631	\$ 12,312,712	99%	82.61%
2018	2018	0.0361%	\$ 10,861,638	\$ 12,684,741	86%	84.26%
2017	2017	0.0352%	\$ 10,405,808	\$ 11,988,814	87%	84.00%
2016	2016	0.0334%	\$ 8,434,086	\$ 11,391,970	74%	84.88%
2015	2015	0.0336%	\$ 4,335,833	\$ 10,281,940	42%	92.00%
2014	2014	0.0334%	\$ 2,036,755	\$ 10,077,646	20%	96.09%

Retiree Health Insurance Subsidy (HIS) Program Defined Benefit Pension Plan						
Port Authority's Fiscal Year September 30,	Plan Sponsor Measurement Date June 30,	Port Authority's Proportion of the HIS Net Pension Liability	Port Authority's Proportionate Share of the HIS Net Pension Liability	Port Authority's Covered Payroll	Port Authority's proportionate share of the Net Pension Liability as a Percentage of Covered Payroll	HIS Plan Fiduciary Net Position as a Percentage of Total Pension Liability
2019	2019	0.0374%	\$ 4,185,420	\$ 12,312,712	34%	2.63%
2018	2018	0.0371%	\$ 3,932,691	\$ 12,684,741	31%	2.15%
2017	2017	0.0356%	\$ 3,805,582	\$ 11,988,814	32%	0.02%
2016	2016	0.0353%	\$ 4,108,920	\$ 11,391,970	36%	0.97%
2015	2015	0.0333%	\$ 3,391,602	\$ 10,281,940	33%	0.50%
2014	2014	0.0335%	\$ 3,136,360	\$ 10,077,646	31%	0.99%

Notes:

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

Tampa Port Authority

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

Last Six Fiscal Years

<b>Florida Retirement System (FRS) Defined Benefit Pension Plan</b>					
Port Authority's Fiscal Year September 30,	FRS Contractually Required Contribution	FRS Contributions in Relation to the Contractually Required	FRS Contribution Deficiency (Excess)	Port Authority's Covered Employee Payroll	FRS Contributions as a Percentage of Covered Payroll
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%

<b>Retiree Health Insurance Subsidy (HIS) Program Defined Benefit Pension Plan</b>					
Port Authority's Fiscal Year September 30,	HIS Contractually Required Contribution	HIS Contributions in Relation to the Contractually Required Contribution	HIS Contribution Deficiency (Excess)	Port Authority's Covered Employee Payroll	HIS Contributions as a Percentage of Covered Payroll
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 30<sup>th</sup>.
- 2) The Port Authority implemented GASB Statement No. 68 for the fiscal year ended September 30, 2015, including restatement as of September 30, 2014. Information for prior years is not available.

## INDIVIDUAL FUND FINANCIAL STATEMENTS



TAMPA PORT AUTHORITY  
COMBINING STATEMENT OF CASH FLOWS - DISCRETELY PRESENTED COMPONENT UNIT  
SEPTEMBER 30, 2019

	<u>Tampa Bay International Terminals, Inc.</u>
Cash flows from operating activities	
Received from customers	\$ 56,786
Payments to suppliers for goods and services	<u>(53,587)</u>
Net cash provided by operating activities	<u>3,199</u>
Net increase in cash and cash equivalents	3,199
Cash and cash equivalents at beginning of year	<u>1,374,411</u>
Cash and cash equivalents at end of year	<u><u>\$ 1,377,610</u></u>
Reconciliation of operating income to net cash provided by operating activities	
Operating income	<u>\$ 3,199</u>
Adjustments to reconcile operating income to net cash provided by operating activities:	
Decrease in prepaid expenses and deposits	-
Decrease in accounts payable	-
Total adjustments	<u>-</u>
Net cash provided by operating activities	<u><u>\$ 3,199</u></u>

## SUPPLEMENTARY INFORMATION





Tampa Port Authority

SCHEDULE OF EXPENDITURES OF STATE FINANCIAL ASSISTANCE

For the year ended September 30, 2019

Grantor and Program Title	CSFA Number	Grant Number	Award Amount	Accrued (Deferred) Revenue September 30, 2018	Receipts	Expenditures	Accrued (Deferred) Revenue September 30, 2019
<b><u>STATE AGENCY</u></b>							
<b><u>Direct Awards</u></b>							
Florida Department of Transportation							
Seaport Grants	55.005						
Infrastructure improvements		42282629401	\$ 16,125,000	\$ 36,794	\$ 1,092,800	\$ 1,223,922	\$ 167,916
Infrastructure improvements		43130219401	\$ 26,444,475	(14,493,463)	75,869	26,331,921	11,762,589
Infrastructure improvements		43513019401	\$ 6,300,000	294,031	1,551,533	1,257,502	-
Infrastructure improvements		43324019401	\$ 5,000,000	105,059	113,473	8,414	-
Infrastructure improvements		44071019401	\$ 3,050,000	821,460	2,293,939	1,472,479	-
Total CSFA # 55.005				(13,236,119)	5,127,614	30,294,238	11,930,505
Intermodal Development Program - Port Security	55.014						
Infrastructure improvements		44092919401	\$ 477,231	-	5,677	15,907	10,230
Infrastructure improvements		41274619417	\$ 736,612	32,957	32,957	-	-
Infrastructure improvements		44033619401	\$ 1,427,041	1,040,429	1,182,969	142,540	-
Total CSFA # 55.014				1,073,386	1,221,603	158,447	10,230
State infrastructure bank loan	55.020	G0H02	\$ 12,000,000	-	-	12,000,000	-
State infrastructure bank loan	55.020	ARK67	\$ 12,000,000	-	160,000	11,806,829	-
Total CSFA # 55.020				-	160,000	23,806,829	-
Total state financial assistance				\$ (12,162,733)	\$ 6,509,217	\$ 54,259,514	\$ 11,940,735

The accompanying notes are an integral part of this schedule.

Tampa Port Authority

NOTES TO SCHEDULE OF EXPENDITURES OF STATE FINANCIAL ASSISTANCE

September 30, 2019

NOTE A - BASIS OF PRESENTATION

The accompanying Schedule of Expenditures of State Financial Assistance includes the 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 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.

NOTE B - CONTINGENCIES

These State programs 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 C - LOANS OUTSTANDING

The Port Authority had two State Infrastructure Bank Loans (CSFA #55.020) in the amount of \$23,806,829 outstanding at September 30, 2019. The September 30, 2018 loan balance for these loans was \$23,646,829. During the year ended September 30, 2019, \$160,000 of loan proceeds were expended.











## STATISTICAL SECTION

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

### 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

## **STATISTICAL SECTION – Continued**

### **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
4. Staffing by Division/Department – Table 18

### **Other Port Financial Information:**

1. Cruise Statistics – Table 19
2. Insurance Coverage – Table 20
3. Top Ten Largest Importers and Exporters by Country – Table 21
4. Financial Highlights – Table 22

### **SEC Rule 15c2-12 Reporting:**

1. Port of Tampa Tonnage Distribution – Table 23
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 Fiscal Years**  
**(Unaudited)**  
**(amounts in thousands)**

	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
<b>Net Position at Year-End</b>										
Net investment in capital assets	\$ 377,444	\$ 381,604	\$ 401,589	\$ 431,713	\$ 457,966	\$ 480,769	\$ 532,160	\$ 552,692	\$ 551,583	\$ 611,045
Restricted										
Bond debt service	21,752	15,435	8,250	9,421	9,004	7,001	7,079	7,076	8,243	8,101
Unrestricted	<u>52,688</u>	<u>59,937</u>	<u>74,488</u>	<u>67,910</u>	<u>63,547</u>	<u>60,959</u>	<u>42,602</u>	<u>34,877</u>	<u>51,298</u>	<u>22,757</u>
<b>Total Net Position</b>	<b><u>\$ 451,884</u></b>	<b><u>\$ 456,976</u></b>	<b><u>\$ 484,327</u></b>	<b><u>\$ 509,044</u></b>	<b><u>\$ 530,517</u></b>	<b><u>\$ 548,729</u></b>	<b><u>\$ 581,841</u></b>	<b><u>\$ 594,645</u></b>	<b><u>\$ 611,124</u></b>	<b><u>\$ 641,903</u></b>

\* Note 1: Years 2010-2011 were not restated per GASB 65; see Note 17 fiscal year 2014 audited financial statement.

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

Table 2

<b>TAMPA PORT AUTHORITY</b> <b>Changes in Fund Net Position</b> <b>Last Ten Fiscal Years</b> <b>(Unaudited)</b> <b>(amounts in thousands)</b>										
	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
<b>Operating Revenue</b>										
Port Usage Fees	\$ 29,909	\$ 31,394	\$ 32,835	\$ 31,539	\$ 36,429	\$ 38,975	\$ 36,793	\$ 39,916	\$ 43,603	\$ 46,206
Land & Building Leases	9,504	9,595	9,934	11,725	11,226	11,551	11,752	13,058	15,299	18,040
Tenant Utilities	531	591	545	476	531	536	382	431	528	577
Other Port Operating Revenue	<u>683</u>	<u>514</u>	<u>348</u>	<u>349</u>	<u>244</u>	<u>207</u>	<u>281</u>	<u>367</u>	<u>290</u>	<u>339</u>
<b>Total Operating Revenue</b>	<b>\$ 40,627</b>	<b>\$ 42,094</b>	<b>\$ 43,662</b>	<b>\$ 44,089</b>	<b>\$ 48,430</b>	<b>\$ 51,269</b>	<b>\$ 49,208</b>	<b>\$ 53,772</b>	<b>\$ 59,720</b>	<b>\$ 65,162</b>
<b>Non-Operating Revenue</b>										
Operating Assistance Grants	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3	\$ -	\$ -	\$ -
Grants	10,523	4,041	21,438	17,941	14,057	17,098	29,307	10,974	11,488	31,166
Interest Income	1,472	1,032	2,058	2,398	498	659	259	284	588	1,681
Ad Valorem Tax Receipts	13,490	11,838	11,512	10,926	10,830	10,945	11,065	11,152	10,868	10,558
Other Non-Operating Income	<u>6,732</u>	<u>1,827</u>	<u>1,336</u>	<u>1,757</u>	<u>4,414</u>	<u>2,953</u>	<u>1,567</u>	<u>1,258</u>	<u>1,779</u>	<u>2,441</u>
<b>Total Non-Operating Revenue</b>	<b>\$ 32,217</b>	<b>\$ 18,738</b>	<b>\$ 36,344</b>	<b>\$ 33,022</b>	<b>\$ 29,799</b>	<b>\$ 31,655</b>	<b>\$ 42,201</b>	<b>\$ 23,668</b>	<b>\$ 24,723</b>	<b>\$ 45,846</b>
<b>Total Revenues</b>	<b>\$ 72,844</b>	<b>\$ 60,832</b>	<b>\$ 80,006</b>	<b>\$ 77,111</b>	<b>\$ 78,229</b>	<b>\$ 82,924</b>	<b>\$ 91,409</b>	<b>\$ 77,440</b>	<b>\$ 84,443</b>	<b>\$ 111,008</b>
<b>Operating Expenses</b>										
Personnel	\$ 10,580	\$ 10,378	\$ 10,512	\$ 10,690	\$ 12,880	\$ 13,477	\$ 14,738	\$ 16,341	\$ 17,082	\$ 18,537
Promotional	266	302	328	701	970	1,307	1,049	1,165	1,355	1,370
Administrative	11,895	13,063	12,792	12,868	14,257	13,534	13,181	14,558	15,317	16,578
Depreciation & Amortization Expense	<u>19,047</u>	<u>20,296</u>	<u>21,327</u>	<u>21,049</u>	<u>20,619</u>	<u>23,677</u>	<u>24,063</u>	<u>27,643</u>	<u>29,736</u>	<u>35,712</u>
<b>Total Operating Expenses</b>	<b>\$ 41,788</b>	<b>\$ 44,039</b>	<b>\$ 44,959</b>	<b>\$ 45,308</b>	<b>\$ 48,726</b>	<b>\$ 51,995</b>	<b>\$ 53,031</b>	<b>\$ 59,707</b>	<b>\$ 63,490</b>	<b>\$ 72,197</b>
<b>Non-Operating Expenses</b>										
Interest Expense	\$ 6,944	\$ 6,684	\$ 5,457	\$ 5,041	\$ 4,133	\$ 4,217	\$ 2,999	\$ 2,494	\$ 2,124	\$ 5,192
Bond Related Costs	214	205	-	-	-	-	-	-	-	-
Tax Collector/Property Appraiser	1,307	998	796	910	954	1,566	1,066	1,103	1,218	1,099
Other non-operating expense	<u>817</u>	<u>763</u>	<u>1,444</u>	<u>1,135</u>	<u>981</u>	<u>914</u>	<u>1,200</u>	<u>1,332</u>	<u>1,132</u>	<u>1,741</u>
<b>Total Non-Operating Expenses</b>	<b>\$ 9,282</b>	<b>\$ 8,650</b>	<b>\$ 7,697</b>	<b>\$ 7,086</b>	<b>\$ 6,068</b>	<b>\$ 6,697</b>	<b>\$ 5,265</b>	<b>\$ 4,929</b>	<b>\$ 4,474</b>	<b>\$ 8,032</b>
<b>Special Item</b>										
Settlement	\$ -	\$ -	\$ -	\$ -	\$ 1,962	\$ -	\$ -	\$ -	\$ -	\$ -
Effect of GASB 65	-	3,050	-	-	-	-	-	-	-	-
<b>Total Special Items</b>	<b>\$ -</b>	<b>\$ 3,050</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 1,962</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Total Expenses</b>	<b>\$ 51,070</b>	<b>\$ 55,739</b>	<b>\$ 52,656</b>	<b>\$ 52,394</b>	<b>\$ 56,756</b>	<b>\$ 58,692</b>	<b>\$ 58,296</b>	<b>\$ 64,636</b>	<b>\$ 67,964</b>	<b>\$ 80,229</b>
<b>Change in Fund Net Position</b>	<b>\$ 21,774</b>	<b>\$ 5,093</b>	<b>\$ 27,350</b>	<b>\$ 24,717</b>	<b>\$ 21,473</b>	<b>\$ 24,232</b>	<b>\$ 33,113</b>	<b>\$ 12,804</b>	<b>\$ 16,479</b>	<b>\$ 30,779</b>

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

Table 3

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

	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
<b>Operating Revenue:</b>										
Dockage										
Dockage - Cargo	\$ 4,313	\$ 4,413	\$ 4,451	\$ 5,051	\$ 4,887	\$ 5,599	\$ 5,813	\$ 6,926	\$ 7,402	\$ 7,244
Dockage - Cruise	784	908	1,057	954	997	1,092	1,032	1,204	1,277	1,340
Dockage - Other	967	571	645	488	592	901	659	228	463	871
Subtotal - Dockage	<u>\$ 6,064</u>	<u>\$ 5,892</u>	<u>\$ 6,153</u>	<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>
Wharfage										
Wharfage - Cargo	\$ 8,372	\$ 8,388	\$ 8,410	\$ 11,918	\$ 8,639	\$ 9,811	\$ 9,791	\$ 10,561	\$ 11,991	\$ 11,521
Wharfage - Cruise	4,690	5,105	5,698	5,271	6,650	6,614	6,371	8,041	8,868	10,178
Wharfage - Other (a)	5,140	4,648	4,154	2,285	9,125	9,772	8,706	8,231	8,356	9,942
Subtotal - Wharfage	<u>\$ 18,202</u>	<u>\$ 18,141</u>	<u>\$ 18,262</u>	<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>
<b>Land &amp; Building Leases</b>	\$ 9,504	\$ 9,595	\$ 9,934	\$ 11,725	\$ 11,226	\$ 11,551	\$ 11,752	\$ 13,058	\$ 15,299	\$ 18,040
<b>Other Operating Revenue</b>	<u>\$ 6,857</u>	<u>\$ 8,466</u>	<u>\$ 9,313</u>	<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>
<b>Total Operating Revenue</b>	<u>\$ 40,627</u>	<u>\$ 42,094</u>	<u>\$ 43,662</u>	<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>
<b>Cargo Tonnage (to nearest thousand) (b)</b>	14,567	13,701	13,356	13,349	13,172	14,547	14,141	14,476	16,206	16,243
<b>Average Wharfage Revenue per Cargo Ton</b>	<u>\$ 0.57</u>	<u>\$ 0.61</u>	<u>\$ 0.63</u>	<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>
<b>Cruise Passengers (to nearest thousand)</b>	807	876	974	854	888	867	814	961	1,043	1,149
<b>Average Wharfage Revenue per Passenger</b>	<u>\$ 5.81</u>	<u>\$ 5.83</u>	<u>\$ 5.85</u>	<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>
<b>Berth linear feet</b>	16,655	17,235	17,235	18,435	18,435	18,435	19,435	19,435	19,435	19,435
<b>Average Dockage Revenue per Berth Linear Feet</b>	<u>\$ 364.09</u>	<u>\$ 341.86</u>	<u>\$ 357.01</u>	<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>
<b>Leased Acreage (actual in hundreds)</b>	1,270	1,260	1,310	1,287	1,287	1,305	1,305	1,305	1,305	1,305
<b>Average per Acre (whole \$)</b>	<u>\$ 7,483</u>	<u>\$ 7,615</u>	<u>\$ 7,583</u>	<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>

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

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

Table 4

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

	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
<b>Port Usage Fees Revenues:</b>										
Dockage	\$ 6,064	\$ 5,892	\$ 6,154	\$ 6,493	\$ 6,476	\$ 7,592	\$ 7,504	\$ 8,358	\$ 9,142	\$ 9,455
Wharfage	13,357	13,508	14,135	13,939	15,326	16,468	16,212	18,656	20,919	21,765
Wharfage (in lieu of wharfage)	3,723	4,633	4,127	5,535	9,088	9,729	8,656	8,177	8,296	9,876
Parking and related	5,208	5,659	5,896	4,935	4,901	4,297	3,694	3,970	4,356	4,339
Terminal Operations	1,357	1,490	1,744	411	405	607	448	414	425	410
Other Usage Fees	200	212	779	226	233	283	279	341	465	361
<b>Total Port Usage Fees</b>	<b>\$ 29,909</b>	<b>\$ 31,394</b>	<b>\$ 32,835</b>	<b>\$ 31,539</b>	<b>\$ 36,429</b>	<b>\$ 38,976</b>	<b>\$ 36,793</b>	<b>\$ 39,916</b>	<b>\$ 43,603</b>	<b>\$ 46,206</b>
<b>Percentage of Total Revenue</b>	<b>41.1%</b>	<b>51.6%</b>	<b>41.0%</b>	<b>40.9%</b>	<b>46.6%</b>	<b>47.0%</b>	<b>40.3%</b>	<b>51.5%</b>	<b>51.6%</b>	<b>41.6%</b>
<b>Land &amp; Building Leases:</b>										
Land & Building Leases	\$ 9,476	\$ 9,583	\$ 9,897	\$ 11,722	\$ 11,225	\$ 11,546	\$ 11,747	\$ 13,053	\$ 15,290	\$ 18,035
Cruise Terminal Rentals	13	12	37	3	1	5	5	5	9	5
Port Property Access Fees	15	-	-	-	-	-	-	-	-	-
<b>Total Land &amp; Building Leases</b>	<b>\$ 9,504</b>	<b>\$ 9,595</b>	<b>\$ 9,934</b>	<b>\$ 11,725</b>	<b>\$ 11,226</b>	<b>\$ 11,551</b>	<b>\$ 11,752</b>	<b>\$ 13,058</b>	<b>\$ 15,299</b>	<b>\$ 18,040</b>
<b>Percentage of Total Revenue</b>	<b>13.0%</b>	<b>15.8%</b>	<b>12.4%</b>	<b>15.2%</b>	<b>14.4%</b>	<b>13.9%</b>	<b>12.9%</b>	<b>16.9%</b>	<b>18.1%</b>	<b>16.2%</b>
<b>Tenant Utilities:</b>										
Tenant Water	\$ 16	\$ 17	\$ 17	\$ 19	\$ 35	\$ 19	37	24	26	20
Dockside Water	514	573	526	456	496	516	345	407	502	557
Electricity	2	1	2	1	-	-	-	-	-	-
<b>Total Tenant Utilities</b>	<b>\$ 532</b>	<b>\$ 591</b>	<b>\$ 545</b>	<b>\$ 476</b>	<b>\$ 531</b>	<b>\$ 535</b>	<b>\$ 382</b>	<b>\$ 431</b>	<b>\$ 528</b>	<b>\$ 577</b>
<b>Percentage of Total Revenue</b>	<b>0.7%</b>	<b>1.0%</b>	<b>0.7%</b>	<b>0.6%</b>	<b>0.7%</b>	<b>0.6%</b>	<b>0.4%</b>	<b>0.6%</b>	<b>0.6%</b>	<b>0.5%</b>
<b>Other Port Operating Revenue:</b>										
Work Permits	\$ 11	\$ 8	\$ 9	\$ 2	\$ 7	\$ 7	\$ 12	\$ 23	\$ 15	\$ 37
Fingerprinting/Badging	606	430	276	277	182	160	182	184	177	188
License Fees	65	76	63	70	55	40	47	46	46	38
Miscellaneous Revenue	-	-	-	-	-	-	40	114	52	76
<b>Total Other Port Operating Revenue</b>	<b>\$ 682</b>	<b>\$ 514</b>	<b>\$ 348</b>	<b>\$ 349</b>	<b>\$ 244</b>	<b>\$ 207</b>	<b>\$ 281</b>	<b>\$ 367</b>	<b>\$ 290</b>	<b>\$ 339</b>
<b>Percentage of Total Revenue</b>	<b>0.9%</b>	<b>0.8%</b>	<b>0.4%</b>	<b>0.5%</b>	<b>0.3%</b>	<b>0.2%</b>	<b>0.3%</b>	<b>0.5%</b>	<b>0.3%</b>	<b>0.3%</b>
<b>Total Operating Revenue</b>	<b>\$ 40,627</b>	<b>\$ 42,094</b>	<b>\$ 43,662</b>	<b>\$ 44,089</b>	<b>\$ 48,430</b>	<b>\$ 51,269</b>	<b>\$ 49,208</b>	<b>\$ 53,772</b>	<b>\$ 59,720</b>	<b>\$ 65,162</b>
<b>Percentage of Total Revenue</b>	<b>55.8%</b>	<b>69.2%</b>	<b>54.6%</b>	<b>57.2%</b>	<b>61.9%</b>	<b>61.8%</b>	<b>53.8%</b>	<b>69.4%</b>	<b>70.7%</b>	<b>58.6%</b>

Continued

Table 4

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

	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
<b>Non-Operating Revenue:</b>										
Operating Grants	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3	\$ -	\$ -	\$ -
Capital Grants	10,523	4,041	21,438	17,941	14,057	17,098	29,308	10,974	11,488	31,166
Ad Valorem Tax Receipts	13,490	11,838	11,512	10,926	10,830	10,945	11,065	11,152	10,868	10,558
Interest, Unrestricted	1,030	533	746	2,040	201	426	94	186	544	1,679
Interest, Restricted	39	-	906	-	-	-	-	-	-	-
Interest, PAI Crane	140	121	92	83	62	41	19	1	-	-
Interest, TBIT & TBSB Notes	454	378	314	275	235	192	146	97	44	2
Other, TBIT & TBSB Notes	184	124	-	-	-	-	-	-	-	-
Dredge and Fill Income	247	475	-	179	2,958	517	201	195	648	815
Gain/Loss on Sale of Investment	-	-	-	-	-	-	-	-	-	-
Gain/Loss on Disposal of Capital Assets	(422)	-	8	12	43	(38)	10	19	56	-
Harbormaster Fees	864	822	845	820	895	913	888	906	905	1,136
Conference Donations	55	54	43	43	79	60	82	80	95	107
Amortization Premiums	270	264	266	234	270	655	119	-	6	179
Corporate Tax Credit	-	-	-	-	133	758	89	-	-	-
Other Miscellaneous Revenue	5,343	88	174	469	36	88	177	58	75	382
<b>Total Non-Operating Revenue</b>	<b>\$ 32,217</b>	<b>\$ 18,738</b>	<b>\$ 36,344</b>	<b>\$ 33,022</b>	<b>\$ 29,799</b>	<b>\$ 31,655</b>	<b>\$ 42,201</b>	<b>\$ 23,668</b>	<b>\$ 24,729</b>	<b>\$ 46,024</b>
<b>Percentage of Total Revenue</b>	<b>44.2%</b>	<b>30.8%</b>	<b>45.4%</b>	<b>42.8%</b>	<b>38.1%</b>	<b>38.2%</b>	<b>46.2%</b>	<b>30.6%</b>	<b>29.3%</b>	<b>41.4%</b>
<b>Total Revenue</b>	<b>\$ 72,844</b>	<b>\$ 60,832</b>	<b>\$ 80,006</b>	<b>\$ 77,111</b>	<b>\$ 78,229</b>	<b>\$ 82,924</b>	<b>\$ 91,409</b>	<b>\$ 77,440</b>	<b>\$ 84,449</b>	<b>\$ 111,186</b>

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

Table 5

**Tampa Port Authority  
Top Ten Largest Customers  
Current Fiscal Year and Nine Fiscal Years Prior  
(Unaudited)**

***Wharfage Revenue***

FY2019			FY2010		
Customer	Revenue	Percentage of Total Wharfage	Customer	Revenue	Percentage of Total Wharfage
Carnival Cruise Lines	\$ 7,235,561	22.9%	Carnival Cruise Lines	\$ 3,901,569	21.4%
Central Florida Pipeline	5,143,726	16.3%	Kinder Morgan	2,302,519	12.6%
Royal Caribbean Cruise Lines	2,154,783	6.8%	Zim Shipping Services	1,091,979	6.0%
Cemex Construction Materials FL	2,033,164	6.4%	Vulcan Materials	747,236	4.1%
Transflo Terminal Services	1,351,065	4.3%	Royal Caribbean Cruise Lines	760,368	3.9%
Titan Florida	1,179,878	3.7%	Trademark Metals	708,254	4.2%
Transmontaigne, Inc.	1,155,046	3.7%	Smorgon Steel Recycling	586,300	3.2%
Martin Marietta Materials	1,114,624	3.5%	CF Industries	486,131	2.6%
Ports America	1,091,527	3.4%	TPSI Terminals	475,086	2.6%
Buckeye Terminals LLC	1,090,554	3.4%	Murphy Oil	468,693	2.6%
Ten largest customers	23,549,929	74.4%	Ten largest customers	11,528,135	63.2%
Others	8,091,828	25.6%	Others	6,673,865	36.8%
<b>Total Wharfage Revenue</b>	<b>\$ 31,641,757</b>	<b>100.0%</b>	<b>Total Wharfage Revenue</b>	<b>\$ 18,202,000</b>	<b>100.0%</b>

***Dockage Revenue***

FY2019			FY2010		
Customer	Revenue	Percentage of Total Dockage	Customer	Revenue	Percentage of Total Dockage
Central Florida Pipeline	\$ 1,879,561	19.9%	Kinder Morgan	\$ 1,235,213	20.4%
Titan Florida	844,201	8.9%	Carnival Cruise Lines	552,044	9.1%
Logistec Gulf Coast	641,422	6.8%	CF Industries	414,267	6.8%
Ports America	589,964	6.2%	Murphy Oil	357,819	5.9%
Royal Caribbean	578,301	6.1%	Ports America	271,249	4.5%
Carnival Cruise Lines	553,203	5.9%	Royal Caribbean	231,711	3.8%
Transmontaigne, Inc.	531,818	5.6%	Martin Marietta Materials	180,797	3.0%
Buckeye Terminals LLC	497,416	5.3%	Trademark Metals	160,203	2.6%
Martin Marietta Materials	292,829	3.1%	Vulcan	158,383	2.6%
Mosaic Crop Nutrition LLC	259,109	2.7%	Sea-3 of Florida, Inc.	151,671	2.5%
Ten largest customers	6,667,826	70.5%	Ten largest customers	3,713,357	61.2%
Others	2,787,269	29.5%	Others	2,350,643	38.8%
<b>Total Dockage Revenue</b>	<b>\$ 9,455,095</b>	<b>100.0%</b>	<b>Total Dockage Revenue</b>	<b>\$ 6,064,000</b>	<b>100.0%</b>



Table 6

**TAMPA PORT AUTHORITY**  
**Revenue Rates**  
**Last Ten Fiscal Years**

	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
<b>DOCKAGE RATES:</b>										
<b>Vessels, Barges &amp; Tug Boats:</b>										
0-199 ft	\$ 2.32	\$ 2.46	\$ 2.46	\$ 2.54	\$ 2.61	\$ 2.69	\$ 2.77	\$ 2.77	\$ 2.85	\$ 2.94
200-299	3.05	3.23	3.23	3.33	3.43	3.53	3.64	3.64	3.75	3.86
300-349	3.05	3.23	3.23	3.33	3.43	3.53	3.64	3.64	3.75	3.86
350-399	3.05	3.23	3.23	3.33	3.43	3.53	3.64	3.64	3.75	3.86
400-449	4.15	4.40	4.40	4.53	4.67	4.81	4.95	4.95	5.10	5.26
450-499	4.15	4.40	4.40	4.53	4.67	4.81	4.95	4.95	5.10	5.26
500-549	5.57	5.91	5.91	6.09	6.27	6.46	6.65	6.65	6.85	7.06
550-599	5.57	5.91	5.91	6.09	6.27	6.46	6.65	6.65	6.85	7.06
600-649	6.47	6.86	6.86	7.07	7.28	7.50	7.72	7.72	7.96	8.19
650-699	6.47	6.86	6.86	7.07	7.28	7.50	7.72	7.72	7.96	8.19
700-799	8.21	8.71	8.71	8.98	9.24	9.52	9.80	9.80	10.10	10.40
800-899	9.89	10.50	10.50	10.81	11.13	11.46	11.81	11.81	12.16	12.53
900 ft +	11.83	12.55	12.55	12.92	13.31	13.71	14.12	14.12	14.54	14.98
<b>Passenger Vessels:</b>										
0- 550 ft	4.49	4.49	4.49	4.49	4.49	4.71	4.85	4.85	5.00	5.00
551-600	6.32	6.32	6.32	6.32	6.32	6.64	6.84	6.84	7.04	7.04
601-650	6.53	6.53	6.53	6.53	6.53	6.86	7.07	7.07	7.28	7.28
651-700	6.80	6.80	6.80	6.80	6.80	7.14	7.35	7.35	7.57	7.57
701-725	7.21	7.21	7.21	7.21	7.21	7.57	7.80	7.80	8.03	8.03
726-750	7.48	7.48	7.48	7.48	7.48	7.85	8.09	8.09	8.33	8.33
751 ft +	8.16	8.16	8.16	8.16	8.16	8.57	8.83	8.83	9.09	9.09

Continued

Table 6

**TAMPA PORT AUTHORITY**  
**Revenue Rates**  
**Last Ten Fiscal Years**

	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
<b>WHARFAGE RATES:</b>										
<b><u>General Cargo/Breakbulk:</u></b>										
All articles (not provided for below)	2.36	2.36	2.36	2.36	2.36	2.43	2.43	2.43	2.43	2.43
Automobiles (new)/each	4.10	4.10	4.10	4.10	4.10	4.22	4.22	4.22	4.22	4.22
Automobiles (used)/each	7.10	7.10	7.10	7.10	7.10	7.31	7.31	7.31	7.31	7.31
Livestock	4.20	4.20	4.20	4.20	4.20	4.33	4.33	4.33	4.33	4.33
Citrus & Citrus Products	1.96	1.96	1.96	1.96	1.96	2.02	2.02	2.02	2.02	2.02
Containers (loaded)	1.97	1.97	1.97	1.97	1.97	2.03	2.03	2.03	2.03	2.03
USDA Bagged Goods (Public Law 480)	0.22	0.22	0.22	0.22	0.22	0.23	0.23	0.23	0.23	0.23
Citrus Concentrate (drums or tanks)	1.54	1.54	1.54	1.54	1.54	1.59	1.59	1.59	1.59	1.59
Cordage	1.67	1.67	1.67	1.67	1.67	1.72	1.72	1.72	1.72	1.72
Fertilizer (in bags)	1.74	1.74	1.74	1.74	1.74	1.79	1.79	1.79	1.79	1.79
Flour or Rice (in bags)	1.32	1.32	1.32	1.32	1.32	1.36	1.36	1.36	1.36	1.36
Forest Products	-	1.59	1.59	1.59	1.59	1.64	1.64	1.64	1.64	1.64
Lumber & Logs (per thousand board feet)	1.43	1.43	1.43	1.43	1.43	1.47	1.47	1.47	1.47	1.47
Frozen Meat and/or Poultry	2.29	2.29	2.29	2.29	2.29	2.36	2.36	2.36	2.36	2.36
Fruits and Vegetables (fresh)	2.02	2.02	2.02	2.02	2.02	2.08	2.08	2.08	2.08	2.08
Iron & Steel Articles	1.92	1.92	1.92	1.92	1.92	1.98	1.98	1.98	1.98	1.98
Iron & Steel Wire Coils and Reinforcing Rods	1.70	1.70	1.70	1.70	1.70	1.75	1.75	1.75	1.75	1.75
Mobile & Modular Homes (< 10,000 lbs) each	21.82	21.82	21.82	21.82	21.82	22.47	22.47	22.47	22.47	22.47
Mobile & Modular Homes (> 10,000 lbs) net ton	2.94	2.94	2.94	2.94	2.94	3.03	3.03	3.03	3.03	3.03
Paper Waste (in bales domestic moves only)	1.28	1.28	1.28	1.28	1.28	1.32	1.32	1.32	1.32	1.32
Project Cargo (weight or measurement)	2.36	2.36	2.36	2.36	2.36	2.43	2.43	2.43	2.43	2.43
Scrap Metal	2.39	2.39	2.39	2.39	2.39	2.46	2.46	2.46	2.46	2.46
USDA Public Law 480 (bagged goods)	0.41	0.41	0.41	0.41	0.41	0.42	0.42	0.42	0.42	0.42
USDA Products (chilled & frozen)	1.68	1.68	1.68	1.68	1.68	1.73	1.73	1.73	1.73	1.73
Vehicles (trucks, buses, tractors, etc.) net ton	2.21	2.21	2.21	2.21	2.21	2.28	2.28	2.28	2.28	2.28
Yachts & Boats (less than 25' LOA) (a)	1.05	1.05	1.05	1.05	1.05	1.08	1.08	1.08	1.08	1.08
Yachts & Boats (greater than 25' LOA) (a)	1.58	1.58	1.58	1.58	1.58	1.63	1.63	1.63	1.63	1.63

Continued

Table 6

**TAMPA PORT AUTHORITY**  
**Revenue Rates**  
**Last Ten Fiscal Years**

	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
<b><u>Cruise Wharfage Rates (per passenger):</u></b>										
Passengers Embarking	6.00	6.00	6.00	6.00	6.00	6.75	7.00	7.00	7.00	7.00
Passengers Disembarking	6.00	6.00	6.00	6.00	6.00	6.75	7.00	7.00	7.00	7.00
Passengers in transit	6.00	6.00	6.00	6.00	6.00	6.75	7.00	7.00	7.00	7.00
<b><u>Bulk Cargo Wharfage Rates:</u></b>										
Aggregate (including pumice & slag)	0.76	0.76	0.76	0.76	0.76	0.78	0.78	0.78	0.78	0.78
Anhydrous Ammonia	0.375	0.375	0.375	0.375	0.375	0.386	0.386	0.386	0.386	0.386
Bulk, Dry N.O.S.	1.18	1.18	1.18	1.18	1.18	1.22	1.22	1.22	1.22	1.22
Bulk, Liquid N.O.S.	1.18	1.18	1.18	1.18	1.18	1.22	1.22	1.22	1.22	1.22
Caustic Soda	0.42	0.42	0.42	0.42	0.42	0.43	0.43	0.43	0.43	0.43
Cement	0.84	0.84	0.84	0.84	0.84	0.87	0.87	0.87	0.87	0.87
Citrus Concentrate, (via pipeline)	1.07	1.07	1.07	1.07	1.07	1.10	1.10	1.10	1.10	1.10
Citrus Pellets	0.40	0.40	0.40	0.40	0.40	0.41	0.41	0.41	0.41	0.41
Coal	0.66	0.66	0.66	0.66	0.66	0.68	0.68	0.68	0.68	0.68
Fertilizer, N.O.S.	0.245	0.245	0.245	0.245	0.245	0.252	0.252	0.252	0.252	0.252
Fly Ash	0.88	0.88	0.88	0.88	0.88	0.91	0.91	0.91	0.91	0.91
Grain, N.O.S.	0.42	0.42	0.42	0.42	0.42	0.43	0.43	0.43	0.43	0.43
Gypsum	0.59	0.59	0.59	0.59	0.59	0.61	0.61	0.61	0.61	0.61
Petroleum and Petroleum Products (per barrel)	0.08	0.08	0.08	0.08	0.08	0.08	0.08	0.08	0.08	0.08
Petroleum (Bunkering) (per barrel)	0.09	0.09	0.09	0.09	0.09	0.09	0.09	0.09	0.09	0.09
Petroleum Coke	0.66	0.66	0.66	0.66	0.66	0.68	0.68	0.68	0.68	0.68
Phosphate Products (other than crude rock)	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
Phosphate Rock, (wet or dry)	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
Phosphoric Acid	0.40	0.40	0.40	0.40	0.40	0.41	0.41	0.41	0.41	0.41
Pomace	0.68	0.68	0.68	0.68	0.68	0.70	0.70	0.70	0.70	0.70
Potash	0.28	0.28	0.28	0.28	0.28	0.29	0.29	0.29	0.29	0.29
Salt	0.53	-	-	-	-	-	-	-	-	-
Sand	0.75	0.75	0.75	0.75	0.75	0.77	0.77	0.77	0.77	0.77
Seawater	0.26	0.26	0.26	0.26	0.26	0.27	0.27	0.27	0.27	0.27
Sulphur	0.40	0.40	0.40	0.40	0.40	0.41	0.41	0.41	0.41	0.41
Sulphuric Acid	0.42	0.42	0.42	0.42	0.42	0.43	0.43	0.43	0.43	0.43
Tallow	0.60	0.60	0.60	0.60	0.60	0.62	0.62	0.62	0.62	0.62

Table 7

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

FY2019				FY2010			
Customer	Type of Business	Revenue	Percent of Operating Revenue	Customer	Type of Business	Revenue	Percent of Operating Revenue
Carnival Cruise Lines	Cruise industry	\$ 9,335,207	14.3%	Carnival Cruise Lines	Cruise industry	\$ 7,453,377	18.3%
Central Florida Pipeline	Petroleum	8,086,461	12.4%	Kinder Morgan	Liquid bulk commodities, petro	4,560,947	11.2%
Royal Caribbean	Cruise industry	3,355,859	5.2%	Ports America	Terminal operator	3,755,669	9.2%
Cemex Construction	Cementitious, aggregate	3,301,566	5.1%	Gulf Marine Repair	Ship repair operation	1,629,567	4.0%
Ports America	Terminal operator	2,817,315	4.3%	Ports America	Terminal operator	1,595,279	3.9%
Titan Florida	Cementitious, aggregate	2,376,307	3.6%	Vulcan Materials	Cementitious, aggregate	1,431,566	3.5%
Transmontaigne	Petroleum products	2,122,052	3.3%	Tarmac America	Cementitious, aggregate	1,415,169	3.5%
Martin Marietta Materials	Aggregate	1,850,706	2.8%	Royal Caribbean	Cruise industry	1,394,219	3.4%
Transflo Terminal Services	Petroleum products	1,658,796	2.5%	Transmontaigne	Petroleum products	1,232,210	3.0%
Buckeye Terminals LLC	Petroleum products	1,642,475	2.5%	CF Industries	Anhydrous ammonia, fertilizer	1,130,589	2.8%
	Ten largest customers	36,546,744	56.0%		Ten largest customers	25,598,592	62.8%
	Others	28,615,086	44.0%		Others	15,028,408	37.2%
	<b>Total Operating Revenue</b>	<b>\$ 65,161,830</b>	<b>100.0%</b>		<b>Total Operating Revenue</b>	<b>\$ 40,627,000</b>	<b>100.0%</b>

Table 8

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

Fiscal Year	Revenue Bond/Notes	Refunding Revenue Bonds	Total	(a) Percentage of Personal Income	Outstanding Debt Per Capita
2010	74,590,000	64,321,016	138,911,016	0.29%	113
2011	72,765,000	59,512,282	132,277,282	0.27%	104
2012	70,494,815	54,435,122	124,929,937	0.24%	100
2013	67,057,531	49,120,000	116,177,531	0.23%	93
2014	63,935,385	42,530,000	106,465,385	0.20%	84
2015	97,891,280	-	97,891,280	0.18%	77
2016	93,851,881	-	93,851,881	0.16%	71
2017	95,746,759	-	95,746,759	0.16%	71
2018	133,716,441	-	133,716,441	0.21%	96
2019	122,876,273	-	122,876,273	0.18%	87

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

Table 9

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

	( a )	( b )			( d )	( e )	
			Net Revenue Available for Debt Service		Debt Service Interest		Coverage Ratio
Fiscal Year	Gross Revenues	Operating Expenses		Principal		Total	
2010	43,233	22,741	20,492	6,424	6,993	13,417	1.53
2011	43,829	23,743	20,086	6,723	6,691	13,414	1.50
2012	44,895	23,632	21,263	6,422	6,141	12,563	1.69
2013	46,875	24,259	22,616	8,837	5,780	14,617	1.55
2014	52,148	28,107	24,041	9,116	5,202	14,318	1.68
(c) 2015	53,288	28,318	24,970	8,574	4,760	13,334	1.87
2016	49,923	28,968	20,955	11,752	3,626	15,378	1.36
2017	54,307	32,064	22,243	11,239	3,182	14,421	1.54
2018	61,029	33,754	27,275	11,609	3,099	14,707	1.85
2019	68,039	36,485	31,554	11,000	4,954	15,954	1.98

(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 requirement does not include capitalization of interest, debt service on defeased bonds, nor amortized bond issue costs and discounts.

(e) Net revenue available for debt service divided by total debt service requirements.



Table 10

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

	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
<b>Operating Revenue</b>											
Port Usage Fees	\$ 28,947	\$ 29,909	\$ 31,394	\$ 32,835	\$ 31,539	\$ 36,429	\$ 38,975	\$ 36,793	\$ 39,916	\$ 43,603	\$ 46,206
Land & Building Leases	9,662	9,504	9,595	9,934	11,725	11,226	11,551	11,752	13,058	15,299	18,040
Tenant Utilities	519	531	591	545	476	531	536	382	431	528	577
Other Port Operating Revenue	719	683	514	348	349	244	207	281	367	290	339
<b>Total Operating Revenue</b>	<u><b>\$ 39,847</b></u>	<u><b>\$ 40,627</b></u>	<u><b>\$ 42,094</b></u>	<u><b>\$ 43,662</b></u>	<u><b>\$ 44,089</b></u>	<u><b>\$ 48,430</b></u>	<u><b>\$ 51,269</b></u>	<u><b>\$ 49,208</b></u>	<u><b>\$ 53,772</b></u>	<u><b>\$ 59,720</b></u>	<u><b>\$ 65,162</b></u>
<b>Non-Operating Revenue</b>											
Grants, Operating	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3	\$ -	-	-
Interest Income, Unrestricted	1,674	1,624	684	1,152	2,123	498	659	259	284	588	1,681
Other Non-Operating Income	2,497	982	1,051	81	663	3,220	1,360	453	251	721	1,196
<b>Total Non-Operating Revenue</b>	<u><b>\$ 4,171</b></u>	<u><b>\$ 2,606</b></u>	<u><b>\$ 1,735</b></u>	<u><b>\$ 1,233</b></u>	<u><b>\$ 2,786</b></u>	<u><b>\$ 3,718</b></u>	<u><b>\$ 2,019</b></u>	<u><b>\$ 715</b></u>	<u><b>\$ 535</b></u>	<u><b>\$ 1,309</b></u>	<u><b>\$ 2,877</b></u>
<b>Gross Revenue Available for Debt (a)</b>	<u><b>\$ 44,018</b></u>	<u><b>\$ 43,233</b></u>	<u><b>\$ 43,829</b></u>	<u><b>\$ 44,895</b></u>	<u><b>\$ 46,875</b></u>	<u><b>\$ 52,148</b></u>	<u><b>\$ 53,288</b></u>	<u><b>\$ 49,923</b></u>	<u><b>\$ 54,307</b></u>	<u><b>\$ 61,029</b></u>	<u><b>\$ 68,039</b></u>
<b>Less: Annual debt service requirement (b)</b>	<u><b>\$ 14,001</b></u>	<u><b>\$ 13,417</b></u>	<u><b>\$ 13,414</b></u>	<u><b>\$ 12,563</b></u>	<u><b>\$ 14,617</b></u>	<u><b>\$ 14,318</b></u>	<u><b>\$ 13,334</b></u>	<u><b>\$ 15,378</b></u>	<u><b>\$ 14,421</b></u>	<u><b>\$ 14,707</b></u>	<u><b>\$ 15,954</b></u>
<b>Net Revenue Available for payment of Operating Expenses:</b>	<u><b>\$ 30,017</b></u>	<u><b>\$ 29,816</b></u>	<u><b>\$ 30,415</b></u>	<u><b>\$ 32,332</b></u>	<u><b>\$ 32,258</b></u>	<u><b>\$ 38,714</b></u>	<u><b>\$ 39,954</b></u>	<u><b>\$ 34,545</b></u>	<u><b>\$ 39,886</b></u>	<u><b>\$ 46,322</b></u>	<u><b>\$ 52,085</b></u>
<b>Operating Expenses (c)</b>											
Personnel	\$ 10,089	\$ 10,580	\$ 10,378	\$ 10,512	\$ 10,690	\$ 12,880	\$ 13,477	\$ 14,738	\$ 16,341	\$ 17,082	\$ 18,537
Promotional	218	266	302	328	701	970	1,307	1,049	1,165	1,355	1,370
Administrative	12,560	11,895	13,063	12,792	12,868	14,257	13,534	13,181	14,558	15,317	16,578
<b>Total Operating Expenses</b>	<u><b>\$ 22,867</b></u>	<u><b>\$ 22,741</b></u>	<u><b>\$ 23,743</b></u>	<u><b>\$ 23,632</b></u>	<u><b>\$ 24,259</b></u>	<u><b>\$ 28,107</b></u>	<u><b>\$ 28,318</b></u>	<u><b>\$ 28,968</b></u>	<u><b>\$ 32,064</b></u>	<u><b>\$ 33,754</b></u>	<u><b>\$ 36,485</b></u>
<b>Surplus Port Revenues (d)</b>	<u><b>\$ 7,150</b></u>	<u><b>\$ 7,075</b></u>	<u><b>\$ 6,672</b></u>	<u><b>\$ 8,700</b></u>	<u><b>\$ 7,999</b></u>	<u><b>\$ 10,607</b></u>	<u><b>\$ 11,636</b></u>	<u><b>\$ 5,577</b></u>	<u><b>\$ 7,822</b></u>	<u><b>\$ 12,568</b></u>	<u><b>\$ 15,600</b></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.

\*Note 1: Years 2010-2011 were not restated per GASB 65, see Note 17 fiscal year 2014 audited financial statement.

Table 11

**HILLSBOROUGH COUNTY, FLORIDA**  
**Demographic and Economic Statistics**  
**Last Ten Years**

<b>Year</b>	<b>Population</b>	<b>Personal Income (in thousands)</b>	<b>Personal Income Per Capita</b>	<b>Median Age</b>	<b>Public High School Graduation Rates</b>	<b>Total Public School Enrollment</b>	<b>Unemployment Rate</b>
2009	1,214,050	43,600,982	35,914	36	66.1%	193,239	10.7%
2010	1,233,373	47,339,654	38,382	35	66.7%	194,353	11.4%
2011	1,267,775	49,671,035	39,180	35	69.3%	200,074	10.5%
2012	1,247,440	51,109,828	40,972	36	72.6%	202,000	8.5%
2013	1,263,050	52,541,062	41,599	37	74.1%	202,885	7.0%
2014	1,279,560	55,155,924	43,105	36	73.5%	206,474	5.8%
2015	1,325,563	58,596,262	44,205	36	76.0%	209,840	5.1%
2016	1,350,910	60,283,900	44,625	37	79.1%	212,038	4.9%
2017	1,389,374	62,976,126	45,327	37	82.9%	211,959	3.8%
2018	1,418,032	67,533,935	47,625	38	85.8%	220,117	3.4%
	(a) (b)	(a)	(a)	(b)	(c)	(d)	(e)

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

Table 12

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

Employer	Type of Operation	2019			2010		
		Employees	%	Rank	Employees	%	Rank
Hillsborough County School Board	Public education	25,173	3.2%	1	25,272	4.5%	1
MacDill Air Force Base	Military base	19,978	2.5%	2	6,734	1.2%	5
University of South Florida	Education services	14,013	1.8%	3	8,600	1.5%	3
Tampa International Airport	International airport	11,150	1.4%	4	7,500	1.3%	4
Hillsborough County Government	Government	9,336	1.2%	5	12,246	2.2%	2
Publix Super Markets, Inc.	Supermarkets	7,732	1.0%	6	5,714	1.0%	7
St. Joseph Hospital	Medical facilities	6,243	0.8%	7	3,770	0.7%	11
Tampa General Hospital	Medical facilities	5,378	0.7%	8	6,020	1.1%	6
H. Lee Moffit Cancer Center	Medical facilities	5,200	0.7%	9	3,927	0.7%	10
James A. Haley VA Hospital	Medical facilities	4,670	0.6%	10	4,900	0.9%	8
City of Tampa	Government	4,151	0.5%	11	4,154	0.7%	9
HCA West Florida	Medical facilities	3,886	0.5%	12	-	-	-
Hillsborough County Sheriff's Office	Public Safety	3,833	0.5%	13	-	-	-
Tampa Electric Company	Electric utility	3,713	0.5%	14	2,711	0.5%	12
US Postal Service	Postal services	3,197	0.4%	15	2,342	0.4%	13
Total Principal Employers		127,653	12.6%		93,890	13.4%	
Other employers		657,617	87.4%		473,758	86.6%	
<b>Total Hillsborough County employment</b>		<b>785,270</b>	<b>100.0%</b>		<b>567,648</b>	<b>100.0%</b>	

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

Table 13

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

	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
<b>Countywide (BOCC):</b>										
BOCC General Revenue	5.741	5.739	5.737	5.736	5.734	5.732	5.732	5.731	5.731	5.731
BOCC Library Service	0.558	0.558	0.558	0.588	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>6.359</u>	<u>6.358</u>	<u>6.355</u>	<u>6.384</u>	<u>6.352</u>	<u>6.350</u>	<u>6.351</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>
<b>Unincorporated Area (BOCC):</b>										
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>4.400</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>
<b>Countywide (Other):</b>										
Tampa Port Authority	0.190	0.190	0.185	0.175	0.165	0.155	0.145	0.130	0.115	0.105
Southwest Florida Water Management District	0.377	0.393	0.393	0.382	0.366	0.349	0.332	0.313	0.296	0.280
School Board	7.592	7.913	7.877	7.690	7.353	7.247	6.906	6.596	6.414	6.129
Children's Board	0.500	0.500	0.500	0.483	0.459	0.459	0.459	0.459	0.459	0.459
<b>Unincorporated Area (Other)</b>										
Southwest Florida Water Management District (b):										
Alafia River Basin	0.216	0.216	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Hillsborough River Basin	0.242	0.230	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	0.468	0.500	0.500	0.500	0.500	0.500	0.500	0.500	0.500	0.500
<b>Municipalities:</b>										
Tampa	5.733	5.733	5.733	5.733	5.733	5.733	5.733	6.208	6.208	6.208
Temple Terrace	5.283	6.150	6.430	6.430	6.305	6.995	7.205	6.955	6.955	6.955
Plant City	4.716	4.716	4.716	4.716	4.716	4.716	4.716	5.716	5.716	5.716
Total millage for unincorporated area within the Alafia River Basin excluding any special district assessments (for analysis only)	20.103	20.471	20.211	20.015	19.596	19.461	19.093	18.749	18.534	18.223

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

Dependent on its location, property within Tampa may either be in the Alafia, the Hillsborough River, or the NW Hillsborough Watershed Basin.

(b) Plant City property may be in either the Alafia or the Hillsborough River Basin. During fiscal year 2009, the NW Hillsborough Basin was merged into the Hillsborough River Basin.

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

Table 14

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

Taxpayer	Type of Business	2019			2010		
		Taxes Levied	Rank	Percentage of Total Taxes Levied	Taxes Levied	Rank	Percentage of Total Taxes Levied
Tampa Electric Company	Electric Utility	\$ 47,783	1	2.2%	\$ 32,380	1	1.9%
Hillsborough County Aviation Authority	Transportation	15,360	2	0.7%	11,040	3	0.6%
Frontier Communications	Communications	9,366	3	0.4%	-	-	-
Highwoods/Florida Holdings LP	Real Estate Management	8,717	4	0.4%	4,391	7	0.3%
Mosaic Company	Mining, Fertilizer, Chemicals	7,804	5	0.4%	4,206	8	0.2%
Post Apartment Homes LP	Real Estate	6,707	6	0.3%	4,586	6	0.3%
Westfield	Shopping Malls	6,234	7	0.3%	-	-	-
Wal-Mart	Retail Sales	4,909	8	0.2%	4,048	9	0.2%
Metropolitan Life	Insurance	4,540	9	0.2%	-	-	-
Eastgroup Properties	Real Estate	4,081	10	0.2%	-	-	-
Verizon Communications Inc.	Communications	-	-	-	26,455	2	1.5%
Liberty Property	Property Management	-	-	-	4,913	5	0.4%
Camden Operating LP	Real Estate	-	-	-	6,475	4	0.4%
Bright House Networks	Communications	-	-	-	3,432	10	0.2%
		<b>\$ 115,501</b>		<b>5.4%</b>	<b>\$ 101,926</b>		<b>6.0%</b>

Source: Hillsborough County Tax Collector ([https://www.hillstax.org/assets/uploads/2019/08/2018\\_TopTenTaxpayers.pdf](https://www.hillstax.org/assets/uploads/2019/08/2018_TopTenTaxpayers.pdf))

Table 15

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

	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
<b>PORT USAGE FEES, MAJOR CARGO CATEGORIES</b>										
<b>Bulk Cargo:</b>										
Dockage	\$ 3,754	\$ 3,800	\$ 3,705	\$ 4,282	\$ 4,048	\$ 4,740	\$ 5,086	\$ 5,929	\$ 6,394	\$ 6,504
Wharfage	6,423	6,157	5,968	6,341	6,261	7,272	7,414	7,752	8,773	8,689
<b>Subtotal, Bulk Cargo</b>	<b>\$ 10,177</b>	<b>\$ 9,957</b>	<b>\$ 9,673</b>	<b>\$ 10,623</b>	<b>\$ 10,309</b>	<b>\$ 12,012</b>	<b>\$ 12,500</b>	<b>\$ 13,681</b>	<b>\$ 15,167</b>	<b>\$ 15,193</b>
<b>Bulk Cargo Tonnage (a)</b>	<b>13,706</b>	<b>12,722</b>	<b>12,194</b>	<b>12,318</b>	<b>12,142</b>	<b>13,517</b>	<b>13,108</b>	<b>13,613</b>	<b>14,817</b>	<b>14,928</b>
<b>Dockage &amp; Wharfage per ton</b>	<b>\$ 0.74</b>	<b>\$ 0.78</b>	<b>\$ 0.79</b>	<b>\$ 0.86</b>	<b>\$ 0.85</b>	<b>\$ 0.89</b>	<b>\$ 0.95</b>	<b>\$ 1.00</b>	<b>\$ 1.02</b>	<b>\$ 1.02</b>
<b>General Cargo:</b>										
Dockage	\$ 559	\$ 613	\$ 746	\$ 769	\$ 839	\$ 859	\$ 727	\$ 990	\$ 1,008	\$ 740
Wharfage	1,949	2,232	2,442	2,327	2,378	2,538	2,378	2,808	3,218	2,832
<b>Subtotal, General Cargo</b>	<b>\$ 2,508</b>	<b>\$ 2,845</b>	<b>\$ 3,188</b>	<b>\$ 3,096</b>	<b>\$ 3,217</b>	<b>\$ 3,397</b>	<b>\$ 3,105</b>	<b>\$ 3,798</b>	<b>\$ 4,226</b>	<b>\$ 3,572</b>
<b>General Cargo Tonnage (a)</b>	<b>863</b>	<b>968</b>	<b>1,162</b>	<b>1,068</b>	<b>1,030</b>	<b>1,030</b>	<b>1,033</b>	<b>1,368</b>	<b>1,389</b>	<b>1,315</b>
<b>Dockage &amp; Wharfage per ton</b>	<b>\$ 2.91</b>	<b>\$ 2.94</b>	<b>\$ 2.74</b>	<b>\$ 2.90</b>	<b>\$ 3.12</b>	<b>\$ 3.30</b>	<b>\$ 3.01</b>	<b>\$ 2.78</b>	<b>\$ 3.04</b>	<b>\$ 2.72</b>
<b>Cruise:</b>										
Dockage	\$ 784	\$ 900	\$ 1,057	\$ 954	\$ 997	\$ 1,092	\$ 1,032	\$ 1,203	\$ 1,277	\$ 1,340
Wharfage	4,690	5,105	5,698	5,271	6,650	6,614	6,371	8,041	8,868	10,178
<b>Subtotal, Cruise</b>	<b>\$ 5,474</b>	<b>\$ 6,005</b>	<b>\$ 6,755</b>	<b>\$ 6,225</b>	<b>\$ 7,647</b>	<b>\$ 7,706</b>	<b>\$ 7,403</b>	<b>\$ 9,244</b>	<b>\$ 10,145</b>	<b>\$ 11,518</b>
<b>Passengers (a)</b>	<b>807</b>	<b>876</b>	<b>974</b>	<b>854</b>	<b>888</b>	<b>867</b>	<b>814</b>	<b>961</b>	<b>1,043</b>	<b>1,149</b>
<b>Dockage &amp; Wharfage per passenger</b>	<b>\$ 6.78</b>	<b>\$ 6.86</b>	<b>\$ 6.94</b>	<b>\$ 7.29</b>	<b>\$ 8.61</b>	<b>\$ 8.89</b>	<b>\$ 9.09</b>	<b>\$ 9.62</b>	<b>\$ 9.73</b>	<b>\$ 10.02</b>
<b>Combined Dockage &amp; Wharfage:</b>										
Bulk Cargo	\$ 10,177	\$ 9,957	\$ 9,673	\$ 10,623	\$ 10,309	\$ 12,012	\$ 12,500	\$ 13,681	\$ 15,167	\$ 15,193
General Cargo	2,508	2,845	3,188	3,096	3,217	3,397	3,105	3,798	4,226	3,572
Cruise	5,474	6,005	6,755	6,225	7,647	7,706	7,403	9,244	10,145	11,518
<b>Total Combined Dockage &amp; Wharfage Major Category</b>	<b>\$ 18,159</b>	<b>\$ 18,807</b>	<b>\$ 19,616</b>	<b>\$ 19,944</b>	<b>\$ 21,173</b>	<b>\$ 23,115</b>	<b>\$ 23,008</b>	<b>\$ 26,723</b>	<b>\$ 29,538</b>	<b>\$ 30,283</b>

Continued

Table 15

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

	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
<b>OTHER PORT USAGE FEES:</b>										
Dockage/wharfage, non-cargo related	\$ 967	\$ 579	\$ 645	\$ 488	\$ 629	\$ 945	\$ 708	\$ 291	\$ 523	\$ 937
In lieu of Wharfage, (shortfalls, rail, truck)	3,723	4,647	4,147	5,535	9,088	9,729	8,656	8,177	8,296	9,876
Parking and related	5,208	5,659	5,896	4,935	4,901	4,297	3,694	3,970	4,356	4,339
Terminal Operations	1,357	1,490	2,268	411	405	607	448	414	425	410
Other Usage Fees	495	212	263	226	233	283	279	341	465	361
<b>Total Other Port Usage Fees:</b>	<b><u>\$ 11,750</u></b>	<b><u>\$ 12,587</u></b>	<b><u>\$ 13,219</u></b>	<b><u>\$ 11,595</u></b>	<b><u>\$ 15,256</u></b>	<b><u>\$ 15,861</u></b>	<b><u>\$ 13,785</u></b>	<b><u>\$ 13,193</u></b>	<b><u>\$ 14,065</u></b>	<b><u>\$ 15,923</u></b>
<b>PORT USAGE FEES, TOTAL</b>	<b><u>\$ 29,909</u></b>	<b><u>\$ 31,394</u></b>	<b><u>\$ 32,835</u></b>	<b><u>\$ 31,539</u></b>	<b><u>\$ 36,429</u></b>	<b><u>\$ 38,976</u></b>	<b><u>\$ 36,793</u></b>	<b><u>\$ 39,916</u></b>	<b><u>\$ 43,603</u></b>	<b><u>\$ 46,206</u></b>
<b>LAND &amp; BUILDING LEASES</b>	<b><u>\$ 9,504</u></b>	<b><u>\$ 9,595</u></b>	<b><u>\$ 9,934</u></b>	<b><u>\$ 11,725</u></b>	<b><u>\$ 11,226</u></b>	<b><u>\$ 11,551</u></b>	<b><u>\$ 11,752</u></b>	<b><u>\$ 13,058</u></b>	<b><u>\$ 15,299</u></b>	<b><u>\$ 18,040</u></b>
<b>OTHER OPERATING:</b>										
Tenant Utilities	\$ 532	\$ 591	\$ 545	\$ 476	\$ 531	\$ 535	\$ 382	\$ 431	\$ 528	\$ 577
Fingerprinting/Badging	606	430	275	277	182	160	182	184	177	188
Other Port Operating	76	84	73	72	62	47	99	183	113	151
<b>Total Other Operating Revenue</b>	<b><u>\$ 1,214</u></b>	<b><u>\$ 1,105</u></b>	<b><u>\$ 893</u></b>	<b><u>\$ 825</u></b>	<b><u>\$ 775</u></b>	<b><u>\$ 742</u></b>	<b><u>\$ 663</u></b>	<b><u>\$ 798</u></b>	<b><u>\$ 818</u></b>	<b><u>\$ 916</u></b>
<b>TOTAL OPERATING REVENUE</b>	<b><u>\$ 40,627</u></b>	<b><u>\$ 42,094</u></b>	<b><u>\$ 43,662</u></b>	<b><u>\$ 44,089</u></b>	<b><u>\$ 48,430</u></b>	<b><u>\$ 51,269</u></b>	<b><u>\$ 49,208</u></b>	<b><u>\$ 53,772</u></b>	<b><u>\$ 59,720</u></b>	<b><u>\$ 65,162</u></b>

Source: Tampa Port Authority statistics



Table 16

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

	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
<b>DRY BULK CARGO</b>										
Cement, Bulk	99	87	85	182	99	181	362	428	634	653
Citrus Pellets	94	96	71	86	43	35	9	0	0	6
Granite Rock, Bulk	968	1,014	854	734	653	584	602	752	624	645
Limestone	816	575	887	1,415	1,838	2,201	2,068	1,986	2,342	2,449
Phosphatic Chemical, Bulk	1,230	1,280	1,375	1,227	1,318	1,318	901	1,075	698	576
Other Dry Bulk	<u>243</u>	<u>221</u>	<u>160</u>	<u>119</u>	<u>194</u>	<u>245</u>	<u>516</u>	<u>747</u>	<u>1,190</u>	<u>1,008</u>
<b>TOTAL DRY BULK CARGO:</b>	<b><u>3,450</u></b>	<b><u>3,273</u></b>	<b><u>3,432</u></b>	<b><u>3,763</u></b>	<b><u>4,145</u></b>	<b><u>4,564</u></b>	<b><u>4,458</u></b>	<b><u>4,458</u></b>	<b><u>5,488</u></b>	<b><u>5,337</u></b>
<b>LIQUID BULK CARGO</b>										
Ammonia, Anhydrous	502	589	444	551	441	445	390	318	434	440
Concentrate & Citrus, Bulk	67	47	85	179	88	103	83	136	224	84
Petroleum Products	8,093	7,649	7,150	6,794	6,496	7,031	7,155	7,349	7,786	8,067
Sulphur, Liquid	1,244	1,008	929	888	885	1,145	771	529	517	652
Sulphuric Acid	271	96	88	53	12	65	63	50	110	109
Other Liquid Bulk	<u>79</u>	<u>60</u>	<u>66</u>	<u>90</u>	<u>75</u>	<u>164</u>	<u>188</u>	<u>243</u>	<u>258</u>	<u>239</u>
<b>TOTAL LIQUID BULK CARGO:</b>	<b><u>10,256</u></b>	<b><u>9,449</u></b>	<b><u>8,762</u></b>	<b><u>8,555</u></b>	<b><u>7,997</u></b>	<b><u>8,953</u></b>	<b><u>8,650</u></b>	<b><u>8,650</u></b>	<b><u>9,329</u></b>	<b><u>9,591</u></b>
<b>TOTAL BULK CARGO:</b>	<b><u>13,706</u></b>	<b><u>12,722</u></b>	<b><u>12,194</u></b>	<b><u>12,318</u></b>	<b><u>12,142</u></b>	<b><u>13,517</u></b>	<b><u>13,108</u></b>	<b><u>13,108</u></b>	<b><u>14,817</u></b>	<b><u>14,928</u></b>
<b>GENERAL CARGO</b>										
Containerized	304	311	342	363	415	487	440	511	576	661
Forest Products	0	0	0	0	0	0	0	0	0	0
General Cargo	10	3	18	16	12	6	14	6	9	7
Reefer Cargo	0	0	0	0	0	0	0	0	0	0
Scrap Metal	495	562	642	476	353	177	331	522	525	441
Steel Products	37	80	151	204	245	356	247	329	278	196
Vehicles (in tons)	<u>17</u>	<u>12</u>	<u>9</u>	<u>9</u>	<u>5</u>	<u>4</u>	<u>1</u>	<u>0</u>	<u>1</u>	<u>10</u>
<b>TOTAL GENERAL CARGO:</b>	<b><u>863</u></b>	<b><u>968</u></b>	<b><u>1,162</u></b>	<b><u>1,068</u></b>	<b><u>1,030</u></b>	<b><u>1,030</u></b>	<b><u>1,033</u></b>	<b><u>1,368</u></b>	<b><u>1,389</u></b>	<b><u>1,315</u></b>
<b>TOTAL BULK AND GENERAL:</b>	<b><u>14,569</u></b>	<b><u>13,690</u></b>	<b><u>13,356</u></b>	<b><u>13,386</u></b>	<b><u>13,172</u></b>	<b><u>14,547</u></b>	<b><u>14,141</u></b>	<b><u>14,476</u></b>	<b><u>16,206</u></b>	<b><u>16,243</u></b>
<b>TOTAL TEUs (includes empties)</b>	<b><u>44,000</u></b>	<b><u>39,632</u></b>	<b><u>39,882</u></b>	<b><u>42,198</u></b>	<b><u>47,265</u></b>	<b><u>56,742</u></b>	<b><u>49,714</u></b>	<b><u>56,555</u></b>	<b><u>87,526</u></b>	<b><u>105,655</u></b>
<b>TOTAL CRUISE PASSENGERS</b>	<b><u>807</u></b>	<b><u>876</u></b>	<b><u>974</u></b>	<b><u>854</u></b>	<b><u>888</u></b>	<b><u>867</u></b>	<b><u>814</u></b>	<b><u>961</u></b>	<b><u>1,043</u></b>	<b><u>1,149</u></b>
<b>TOTAL # OF SAILINGS</b>	<b><u>187</u></b>	<b><u>199</u></b>	<b><u>213</u></b>	<b><u>187</u></b>	<b><u>198</u></b>	<b><u>206</u></b>	<b><u>180</u></b>	<b><u>226</u></b>	<b><u>233</u></b>	<b><u>246</u></b>

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

Source: Tampa Port Authority statistics

Table 17

TAMPA PORT AUTHORITY Capital Assets Last Ten Fiscal Years										
	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
<b>CHANNEL WIDTH (feet)</b>										
East Bay Channel	400	400	400	400	400	400	400	400	400	400
Ybor Channel	400	400	400	400	400	400	400	400	400	400
Port Sutton Channel	200	200	200	200	200	200	200	200	200	200
Garrison Channel	300	300	300	300	300	300	300	300	300	300
Seddon Channel	200	200	200	200	200	200	200	200	200	200
Hillsborough Bay Channel Cut D	400	400	400	400	400	400	400	400	400	400
Port Sutton Entrance Channel	200	200	200	200	200	200	200	200	200	200
Big Bend Channel E/W (Port Redwing)	200	200	200	200	200	200	200	200	200	300
<b>CHANNEL DEPTH (feet)</b>										
Sparkman Channel (a)	34/41	34/41	34/41	34/41	34/41	34/41	34/41	34/41	34/41	34/41
Eastbay Channel (a)	34/41	34/41	34/41	34/41	34/41	34/41	34/41	34/41	34/43	34/43
Ybor Channel	34	34	34	34	34	34	34	34	34	34
Port Sutton Channel	34	34	34	34	34	34	34	34	34	34
Garrison Channel (not maintained)	<34	<34	<34	<34	<34	<34	<34	<34	<34	<34
Seddon Channel (not maintained)	<34	<34	<34	<34	<34	<34	<34	<34	<34	<34
Hillsborough Bay Channel Cut D	41	41	41	41	41	41	41	41	41	41
Port Sutton Entrance Channel	43	43	43	43	43	43	43	43	43	43
Big Bend Channel E/W (Port Redwing)	34	34	34	34	34	34	34	34	34	41
<b>BERTHING SPACE</b>										
Wharf (linear feet)	16,655	17,235	17,235	18,435	18,435	18,435	19,435	19,435	19,435	19,740
Number of Berths	64	67	67	72	72	72	73	73	73	73
<b>TOTAL LAND (acres)</b>										
Port Owned/Usable - Estimated	2,485	2,485	2,595	2,595	2,620	2,620	2,640	2,640	2,660	2,965
Port Owned/Spoil Islands - Estimated	1,508	1,508	1,618	1,618	1,618	1,618	1,638	1,638	1,658	1,963
Leased - Estimated	977	977	977	977	1,002	1,002	1,002	1,002	1,002	1,002
	1,285	1,285	1,310	1,287	1,305	1,305	1,305	1,305	1,305	1,305
<b>HARD SURFACED OPEN STORAGE (acres)</b>										
	83	83	83	83	83	83	83	83	83	83
<b>COVERED STORAGE (sq. ft.)</b>										
	506,000	506,000	506,000	506,000	506,000	506,000	506,000	506,000	506,000	506,000
<b>REFRIGERATED STORAGE (sq. ft.)</b>										
	0	0	0	0	0	0	0	134,700	134,700	134,700
<b>CRUISE TERMINAL SPACE (sq ft.)</b>										
	201,000	232,500	232,500	232,500	232,500	232,500	232,500	239,727	239,727	239,727
<b>RAILROAD TRACK (miles, Port owned)</b>										
	7.0	2.5	2.5	4.5	4.5	4.5	7.8	7.8	7.8	7.8

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

Source: Tampa Port Authority Engineering Department

Table 18

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

	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
<b><u>EXECUTIVE</u></b>										
Chief Executive Officer	3	3	3	4	4	5	5	5	3	4
Communications & Board Coordination	2	2	2	2	2	2	2	2	2	2
Public Affairs	1	1	1	1	1	1	1	1	1	1
Information Technology	2	3	3	5	5	5	6	6	6	6
Human Resources	<u>4</u>	<u>3</u>	<u>3</u>	<u>4</u>	<u>4</u>	<u>3</u>	<u>3</u>	<u>3</u>	<u>3</u>	<u>4</u>
	<b><u>12</u></b>	<b><u>12</u></b>	<b><u>12</u></b>	<b><u>16</u></b>	<b><u>16</u></b>	<b><u>16</u></b>	<b><u>17</u></b>	<b><u>17</u></b>	<b><u>15</u></b>	<b><u>17</u></b>
<b><u>CHIEF COMMERCIAL OFFICER</u></b>										
Chief Commercial Officer	0	0	0	2	2	2	2	2	2	2
Real Estate	5	5	5	6	6	5	5	5	6	6
Environmental Affairs	3	3	3	3	3	3	3	3	3	3
Parking Operations	0	0	0	2	2	0	0	0	0	0
Planning & Economic Development	1	1	1	1	2	2	2	2	2	2
Business Development	3	3	3	4	4	4	4	4	4	4
Cargo & Cruise	1	1	1	1	1	1	1	1	1	1
Trade	1	1	1	1	1	1	1	1	1	1
Marketing	0	0	0	2	2	2	2	2	4	4
Operations	16	17	16	16	15	17	16	17	19	19
Cruise Operations	2	3	3	3	3	3	3	3	3	3
Engineering	16	17	17	16	17	18	19	19	19	19
Facilities Management	17	18	19	18	17	18	18	19	20	21
Security	<u>29</u>	<u>28</u>	<u>26</u>	<u>26</u>	<u>26</u>	<u>29</u>	<u>31</u>	<u>32</u>	<u>29</u>	<u>29</u>
	<b><u>94</u></b>	<b><u>97</u></b>	<b><u>95</u></b>	<b><u>101</u></b>	<b><u>101</u></b>	<b><u>105</u></b>	<b><u>107</u></b>	<b><u>110</u></b>	<b><u>113</u></b>	<b><u>114</u></b>
<b><u>PRINCIPAL COUNSEL</u></b>	<b><u>4</u></b>	<b><u>4</u></b>	<b><u>4</u></b>	<b><u>4</u></b>	<b><u>4</u></b>	<b><u>5</u></b>	<b><u>5</u></b>	<b><u>5</u></b>	<b><u>6</u></b>	<b><u>6</u></b>
<b><u>CHIEF FINANCIAL OFFICER</u></b>										
Finance	9	10	12	11	12	13	13	13	13	13
Procurement	<u>2</u>	<u>2</u>	<u>3</u>	<u>3</u>	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>
	<b><u>11</u></b>	<b><u>12</u></b>	<b><u>15</u></b>	<b><u>14</u></b>	<b><u>14</u></b>	<b><u>15</u></b>	<b><u>15</u></b>	<b><u>15</u></b>	<b><u>15</u></b>	<b><u>15</u></b>
<b>Total Positions</b>	<b><u>121</u></b>	<b><u>125</u></b>	<b><u>126</u></b>	<b><u>135</u></b>	<b><u>135</u></b>	<b><u>141</u></b>	<b><u>144</u></b>	<b><u>147</u></b>	<b><u>149</u></b>	<b><u>152</u></b>

\* 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 Fiscal Years**  
**(Unaudited)**

<b>Fiscal Year</b>	<b>(a) Passenger Count</b>	<b>(b) Cruise Operating Revenue</b>	<b>Average Revenue per Passenger</b>	<b>Total Operating Revenue</b>	<b>Percent of Cruise Operating to Total Operating</b>
2010	807,082	9,422,843	11.68	40,627,597	23.2%
2011	875,611	9,943,952	11.36	42,093,061	23.6%
2012	974,259	10,895,959	11.18	43,661,747	25.0%
2013	854,260	9,519,536	11.14	44,089,762	21.6%
2014	888,343	11,534,517	12.98	48,430,293	23.8%
2015	867,114	10,886,791	12.56	51,269,248	21.2%
2016	813,800	9,879,538	12.14	49,208,152	20.1%
2017	960,901	11,823,004	12.30	53,771,046	22.0%
2018	1,043,329	12,876,002	12.34	59,719,285	21.6%
2019	1,149,289	13,918,892	12.11	65,161,830	21.4%

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

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

Source: Tampa Port Authority statistics

Table 20

**TAMPA PORT AUTHORITY**  
**Insurance Coverage**  
**(Unaudited)**

Workers' Compensation & Employers' Liability		
	Workers' Compensation Limit	Statutory
	Employers' Liability Level Limit	\$ 1,000,000
General Liability		
	Primary Liability including Protection & Indemnity	\$ 5,000,000
	Maritime Employers Liability	\$ 1,000,000
	Public Officials including Employment Practices	\$ 5,000,000
	Umbrella Liability (over Primary Liability & Primary Auto)	\$ 45,000,000
Primary Automobile		
	Liability	\$ 1,000,000
	Personal Injury (PIP)	Statutory
Employee Crime		
	Public Employees Dishonesty/Faithful Performance	\$ 1,000,000
	Forgery or Alteration	\$ 1,000,000
	Computer Fraud	\$ 1,000,000
	Funds Transfer Fraud	\$ 1,000,000
	Theft of Money & Securities	\$ 500,000
Fire & Allied Property		
	Total Buildings and Allied	\$ 319,732,701
	<u>Sublimits:</u>	<u>Amount</u>
	Buildings	\$ 195,971,863
	Berths	\$ 110,490,773
	Inland Marine (Scheduled Equipment)	\$ 1,094,758
	Business Income	\$ 10,000,000
	Computer Related & Video/Radio Equipment	\$ 2,552,240
National Flood		
	Buildings	\$ 6,500,000
	Contents	\$ 934,500
	Gasoline Storage Tank Liability	\$ 2,000,000
	Corporate Foreign Travel/Accident, Etc.	\$ 1,000,000
	Site Pollution Policy (Ethanol Facility)	\$ 10,000,000
	Site Pollution Policy (Petroleum Facility)	\$ 10,000,000
	Cyber Liability	\$ 10,000,000
	Hull/Machinery (Small boats)	\$ 1,000,000
	Vessel Owners Water Pollution	\$ 1,000,000
	Law Enforcement Liability	\$ 1,000,000
	Unmanned Aircraft Liability	\$ 10,000,000

Source: Tampa Port Authority Finance Department

Table 21

**Tampa Port Authority**  
**Top Ten Largest Importers & Exporters by Country**  
**Current Fiscal Year**  
**(Unaudited)**

*Importers Tonnage*

FY2019			FY2010		
Country	Imported Tons	Percentage of Total Imports	Country	Imported Tons	Percentage of Total Imports
Mexico	1,040,165	14.2%	Trinidad & Tobago	1,266,653	22.0%
Bahamas	905,494	12.4%	Canada	1,053,872	18.3%
Canada	883,890	12.1%	Mexico	956,925	16.6%
Honduras	713,962	9.7%	Russia	457,966	8.0%
Trinidad & Tobago	621,158	8.5%	Japan	277,278	4.8%
Japan	378,815	5.2%	Colombia	203,969	3.5%
Russia	374,405	5.1%	Bahamas	155,955	2.7%
Greece	342,411	4.7%	Equatorial Guinea	126,399	2.2%
Turkey	275,868	3.8%	Norway	121,155	2.1%
Brazil	199,099	2.7%	Algeria	95,258	1.7%
Ten Top Countries	5,735,267	78.4%	Ten Top Countries	4,715,430	81.9%
Others	1,589,903	21.6%	Others	1,038,035	18.1%
<b>Total Imported Tonnage</b>	<b>7,325,170</b>	<b>100.0%</b>	<b>Total Imported Tonnage</b>	<b>5,753,465</b>	<b>100.0%</b>

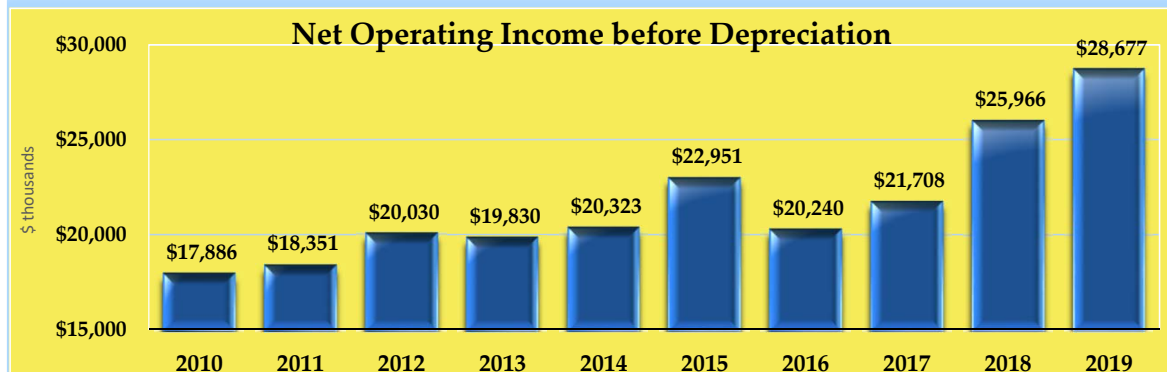
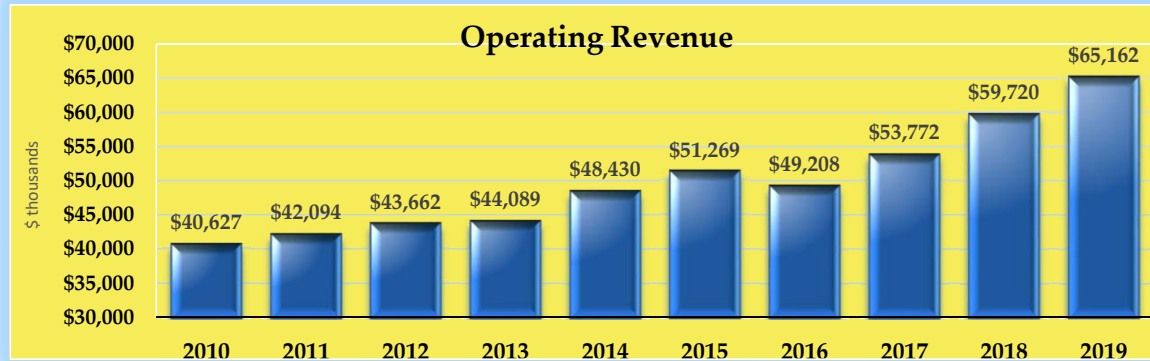
*Exporters Tonnage*

FY2019			FY2010		
Country	Exported Tons	Percentage of Total Exports	Country	Exported Tons	Percentage of Total Exports
Brazil	1,662,597	41.7%	India	2,348,113	33.8%
India	282,547	7.1%	Brazil	695,403	10.0%
Mexico	246,962	6.2%	China	416,747	6.0%
Colombia	201,754	5.1%	Australia	416,169	6.0%
Argentina	197,226	4.9%	Mexico	388,916	5.6%
Turkey	194,956	4.9%	Japan	260,979	3.8%
Canada	190,400	4.8%	Argentina	215,087	3.1%
Peru	133,947	3.4%	Colombia	214,529	3.1%
Australia	129,178	3.2%	Ireland	201,192	2.9%
Uruguay	106,861	2.7%	Thailand	178,323	2.6%
Ten Top Countries	3,346,428	84.0%	Ten Top Countries	5,335,458	76.9%
Others	643,147	16.0%	Others	1,607,227	23.1%
<b>Total Exported Tonnage</b>	<b>3,989,575</b>	<b>100.0%</b>	<b>Total Exported Tonnage</b>	<b>6,942,685</b>	<b>100.0%</b>

Source: PIERS

Table 22

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



Note 1: Years 2010-2011 were not restated per GASB 65, see Note 17 fiscal year 2014 audited financial statement.



**Table 23**

**Tampa Port Authority  
Port of Tampa Tonnage Distribution  
Last Ten Fiscal Years  
(Unaudited)  
(amounts in thousands)**

<b>Fiscal Year</b>	<b>Phosphate</b>	<b>Petroleum</b>	<b>Coal</b>	<b>Sulphur</b>	<b>All Other</b>	<b>(a) Total</b>
2010	8,437	16,220	2,693	3,072	6,534	36,956
2011	6,637	15,438	2,391	3,282	6,515	34,263
2012	6,801	15,536	2,113	3,097	6,361	33,908
2013	7,225	15,547	2,237	3,002	6,899	34,910
2014	6,508	15,528	2,725	2,994	8,463	36,218
2015	7,156	16,405	2,500	3,035	8,275	37,371
2016	7,376	16,728	1,561	3,342	7,568	36,575
2017	8,034	16,901	2,276	2,853	8,038	38,102
2018	5,211	16,543	913	2,403	8,991	34,061
2019	5,973	16,552	541	2,600	8,797	34,463

(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

Table 24

**Tampa Port Authority  
Port Usage Fees  
Last Ten Fiscal Years  
(Unaudited)  
(amounts in thousands)**

<b>Fiscal Year</b>	<b>Dockage</b>	<b>(a) Wharfage</b>	<b>Passenger Terminal Income</b>	<b>Other Port Usage Fees</b>	<b>Total</b>
2010	6,064	17,080	5,208	1,557	29,909
2011	5,892	18,141	5,659	1,702	31,394
2012	6,154	18,262	5,896	2,523	32,835
2013	6,493	19,474	4,935	637	31,539
2014	6,476	24,414	4,901	638	36,429
2015	7,592	26,197	4,297	890	38,976
2016	7,504	24,868	3,694	727	36,793
2017	8,358	26,833	3,970	755	39,916
2018	9,142	29,215	4,356	890	43,603
2019	9,455	31,641	4,339	771	46,206

(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

Table 25

**TAMPA PORT AUTHORITY**  
**Summary of Leases of Principal Tenants**  
**(Unaudited)**

<b>Tenant</b>	<b>Initial Date of Lease</b>	<b>Initial term</b>	<b>No. of Renewal Options</b>	<b>Option Term</b>	<b>Minimum Annual Revenue</b>	<b>Total Revenue Received (a)</b>
Amalie Oil Company	04/01/2011	40	2	10	261,248	442,309
AMEC Foster Wheeler Environment & Infrastructure, Inc	05/01/2015	5	2	3	300,600	300,600
American Victory Ship Memorial Museum	04/18/2000	4	4	4	12,000	12,000
Batson-Cook Co	08/01/2012	5.5	1	5	162,304	162,304
Bronco Transport, Inc.	12/01/2015	5	0	0	53,164	53,164
Cargill Grain (c )	05/01/2013	20	1	20	138,970	189,480
Cargill, Inc. (salt facility) (c )	04/01/1999	20	2	10	448,574	564,771
Carnival Cruise Lines (c )	12/01/2016	2.5	2	1	3,800,489	9,466,922
Carolco Industries Services	01/01/2015	2	3	1	72,548	72,548
Cemex Construction Materials (Cement) (b), (c )	11/01/2007	40	2	20	2,693,037	2,693,037
Cemex Construction Materials (Aggregate) (b), (c )	05/01/2019	20	2	20	364,839	580,741
Central Florida Pipeline (b)	10/01/2017	6	3	5	86,250	473,318
Central Florida Pipeline (b) (c )	10/01/2017	6	3	5	2,606,500	7,613,142
CBP Development LLC (fka Channelside Bay Mall LLC)	04/23/1997	39.7	8	5	923,220	923,220
Diversified Marine	07/01/2009	11	1	5	180,229	180,229
Ecoventure New Port Marina #1	05/19/2005	5	4	5	55,408	55,408
Ecoventure New Port Marina #2	11/01/2005	5	4	5	40,691	40,691
Gaetano Cacciatore, Inc. (c )	12/01/2005	25	8	5	1,078,230	1,078,230
Gulf Marine Repair	10/01/2017	10	5	5	1,547,199	1,547,199
Gulf Sulphur Services (c )	01/01/2000	15	3	3	369,635	546,417
HCP Associates, Inc.	02/01/2017	5	1	2	50,830	50,830
International Ship Repair (berth 200/206)	02/01/2006	10	0	0	156,651	156,651
Kinder Morgan Bulk Terminals	12/23/2002	20	4	10	111,939	111,939
Kloeckner Metal Corp	08/01/2011	8	1	6	297,211	297,211
Lands End Marina	04/01/2012	10	0	0	15,130	15,130
Logistec Gulf Coast, Inc (b), (c )	03/01/2015	6	0	0	1,175,000	1,320,044
Majestic Steel USA (c )	12/01/2018	20	6	5	89,100	153,692
Marine Towing of Tampa	01/01/2006	10	3	5	26,990	26,990
Maritrans Operating Company, LP	01/01/1980	25	3	10	84,168	84,168
Martin Marietta Materials, Inc. (c )	06/01/2010	20	4	5	1,452,247	1,850,706
Martin Operating (c )	12/16/2006	10	2	5	437,991	437,991

- Continued

Table 25

**TAMPA PORT AUTHORITY**  
**Summary of Leases of Principal Tenants**  
**(Unaudited)**

<b>Tenant</b>	<b>Initial Date of Lease</b>	<b>Initial term</b>	<b>No. of Renewal Options</b>	<b>Option Term</b>	<b>Minimum Annual Revenue</b>	<b>Total Revenue Received (a)</b>
Mosaic Crop Nutrition LLC (fka CF Industries) (fertilizer facility) (b ),	06/01/1972	10	4	10	89,886	427,593
Murphy Oil USA, Inc. (c )	09/01/2007	20	2	10	786,485	959,739
Online Transport Intel, LLC	02/01/2012	2	3	1	394,000	654,353
Pasco Terminals (c )	11/01/2000	10	2	5	215,957	215,957
Peninsula Property Holdings VIII, LLC	12/16/2010	5	4	5	13,492	13,492
Plains LPG Services, L.P. (c )	01/01/1999	32	3	10	985,704	985,704
Port Logistics Terminal Operations LLC	03/15/2016	26.2	2	10/5	1,265,196	1,265,196
Ports America (c )	05/30/2006	40	0	0	871,276	2,817,315
Puraglobe, LLC (c )	06/06/2012	20	2	5	556,565	613,868
Riverside Golf Community LLC	03/01/2015	5	5	5	10,897	10,897
Seabulk Towing, Inc.	05/01/2013	10	2	5	56,079	56,079
Starship Cruise Lines (c )	01/01/2006	10	2	10	79,623	107,407
Sulphuric Acid Trading (SATCO) (c )	11/01/2004	15	3	10	302,509	395,880
Superior Seafoods, Inc.	01/01/1993	5	1	5	36,550	36,550
Tampa Bay International Terminals	12/01/2011	4	0	0	41,000	41,000
Tampa Harbour Marina Partners	08/15/2017	5	4	5	27,535	27,535
Tampa Juice Service	04/05/1995	20	2	10	115,572	115,572
Tampa Port Services (fka CF Industries) (ammonia terminal) (b ), (c )	04/01/1993	3.3 yrs	3	10	128,034	471,877
Tampa Ship LLC	03/01/2007	5	2	15	1,036,702	1,128,507
TC Port Ybor LLC	04/09/2004	40	4	10	89,151	89,151
Titan Florida, LLC (c )	01/01/2002	20	3	10	2,119,904	2,376,307
Trademark Metals (c )	05/15/2007	10	2	10	578,132	1,353,256
Transflo Terminal Services, Inc.	11/01/2012	5	3	5	345,282	1,658,796
Transmontaigne (c )	09/01/2007	20	2	10	955,464	2,122,052
TTI Holdings, Inc (b),(c )	04/01/2015	20	3	20	354,331	380,177
University of South Florida	06/01/2010	5	5	1	121,722	121,722
Vastec, Inc.	10/01/2011	7	2	2	240,679	240,679
Verizon Wireless Personal Communications	01/10/2014	5	3	5	18,010	18,010
Versaggi Shrimp Company	10/01/2012	3	0	0	19,280	19,280
Vulcan Materials (c )	10/01/2011	20	4	5	1,328,336	1,328,336
WCI Communities, Inc.	05/03/2005	5	7	5	91,385	91,385
Yara North America (L100) (c )	10/01/2007	20	2	10	130,530	178,671
Yara North America (L258)	05/01/2015	9	0	0	32,293	32,293
					<b>\$ 32,529,951</b>	<b>\$ 51,855,717</b>

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

(b) 2019 Revenues reported on Table 7 of this Comprehensive Annual Financial Report are inclusive of multiple leases for these customers.

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

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







## COMPLIANCE SECTION



### Regulatory Reports





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Richard B. Gordimer, of Counsel	
Cesar J. Rivero, in Memoriam (1942-2017)	

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 Tampa Port Authority (the "Authority") as of and for the year ended September 30, 2019, and the related notes to the financial statements, which collectively comprise the Authority's basic financial statements, and have issued our report thereon dated March 24, 2020.

**Internal Control Over Financial Reporting**

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

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

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

### **Compliance and Other Matters**

As part of obtaining reasonable assurance about whether the Authority's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. 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 24, 2020

A handwritten signature in black ink that reads "Benicio, Gordinier & Company, P.A." The signature is written in a cursive, flowing style.



RIVERO, GORDIMER & COMPANY, P.A.

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

Board of Commissioners  
Tampa Port Authority

**Report on Compliance for Major State Project**

We have audited Tampa Port Authority's (the "Authority") compliance with the types of compliance requirements described in the Florida Department of Financial Services' *State Projects Compliance Supplement* that could have a direct and material effect on the Tampa Port Authority's major State projects for the year ended September 30, 2019. Tampa Port Authority's major State projects are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

***Management's Responsibility***

Management is responsible for compliance with the requirements of laws, regulations, contracts, and grants applicable to its State projects.

### ***Auditor's Responsibility***

Our responsibility is to express an opinion on compliance for each of Tampa Port Authority's major State projects based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and Chapter 10.550, *Rules of the Auditor General*, Chapter 10.550, *Rules of the Auditor General*, requires that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major State project occurred. An audit includes examining, on a test basis, evidence about Tampa Port Authority's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for the major State projects. However, our audit does not provide a legal determination of Tampa Port Authority's compliance.

### ***Opinion on Each Major State Project***

In our opinion, Tampa Port Authority complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on its major State projects for the year ended September 30, 2019.

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

Management of Tampa Port Authority is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered Tampa Port Authority's internal control over compliance with the types of requirements that could have a direct and material effect on each major State project to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major State project and to test and report on internal control over compliance in accordance with Chapter 10.550, *Rules of the Auditor General*, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of Tampa Port Authority's internal control over compliance.

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

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

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

A handwritten signature in cursive script that reads "Buco, Gordinier & Company, P.A.".

Tampa, Florida  
March 24, 2020

Tampa Port Authority

SCHEDULE OF FINDINGS AND QUESTIONED COSTS – STATE FINANCIAL ASSISTANCE PROJECTS

For the year ended September 30, 2019

**Section I - Summary of Auditors' Results**

**Financial Statements**

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

**State Financial Assistance**

Internal control over major state projects	
Material weakness(es) identified?	<u>      </u> yes <u>  X  </u> no
Significant deficiency(ies) identified?	<u>      </u> yes <u>  X  </u> none reported
Type of auditors' report issued on compliance for major State projects?	<u>Unmodified</u>
Any audit findings disclosed that are required to be reported in accordance with Chapter 10.550, <i>Rules of the Auditor General</i> ?	<u>      </u> yes <u>  X  </u> no

Identification of major State projects:

CSFA Number

55.005

Name of State Projects

Seaport Grant Programs

Dollar threshold used to distinguish between type A and type B State projects

\$ 918,381

Tampa Port Authority

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

For the year ended September 30, 2019

**Section II - Financial Statement Findings**

No matters were reported for the year ended September 30, 2019. Accordingly, a corrective action plan is not required.

**Section III - State Financial Assistance  
Findings and Questioned Costs**

No matters were reported for the year ended September 30, 2019. Accordingly, a corrective action plan is not required.





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

Board of Commissioners  
Tampa Port Authority

### **Report on the Financial Statements**

We have audited the financial statements of the Tampa Port Authority (the "Authority"), as of and for the fiscal year ended September 30, 2019, and have issued our report thereon dated March 24, 2020.

### **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 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 State Project and Report on Internal Control Over Compliance Required by 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 24, 2020, 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 that we apply appropriate procedures and report the results of our determination as to whether or not the Authority has met one or more of the conditions described in Section 218.503(1), Florida Statutes, and identification of the specific condition(s) met. In connection with our audit, we determined that the Authority did not meet any of the conditions described in Section 218.503(1), Florida Statutes.

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

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

## **Special District Component Units**

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

## **Additional Matters**

Section 10.554(1)(i)3., *Rules of the Auditor General*, requires us to communicate noncompliance with provisions of contracts or grant agreements, or abuse, that have occurred, or are likely to have occurred, that have an effect on the financial statements that is less

than material but which warrants the attention of those charged with governance. In connection with our audit, we did not have any such findings.

**Purpose of this Letter**

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

Tampa, Florida  
March 24, 2020

*Bucio, Gordinier & Company, P.A.*



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

To the Board of Commissioners  
Tampa Port Authority

**Report on Compliance**

We have examined Tampa Port Authority's investment policy compliance with the requirements of Section 218.415, Florida Statutes during the year ended September 30, 2019. Management is responsible for Tampa Port Authority's compliance with those requirements. Our responsibility is to express an opinion on Tampa Port Authority's compliance based on our examination.

**Scope**

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

**Opinion**

In our opinion, Tampa Port Authority complied in all material respects, with the aforementioned requirements for the year ended September 30, 2019.

*Riviero, Gordimer & Company, P.A.*

Tampa, Florida  
March 24, 2020





PORT

TAMPA BAY™