

TAMPA PORT AUTHORITY

POPULAR ANNUAL FINANCIAL REPORT

FOR FISCAL YEAR ENDING

SEPTEMBER 30, 2022

HILLSBOROUGH COUNTY PORT DISTRICT, FLORIDA

Keeping the public informed about how Port Tampa Bay
generates and expends its revenues







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FOR MORE IN-DEPTH INFORMATION, THE ANNUAL REPORT IS AVAILABLE ONLINE AT WWW.PORTTB.COM/FINANCE. THE PAFR IS AVAILABLE ONLINE AT THE SAME LOCATION.

An aerial photograph of a large container ship docked at a pier. The ship is filled with colorful shipping containers in shades of red, blue, green, and white. A large gantry crane is positioned over the ship, and a yellow truck is visible on the pier. The water is dark blue, and the sky is a clear, bright blue.

BOARD OF COMMISSIONERS

CHAD W. HARROD
Chairman

HUNG T. MAI
Vice Chairman

PATRICK H. ALLMAN
Secretary/Treasurer

TED CONNER
Commissioner

**THE HONORABLE
JANE CASTOR**
Commissioner

**THE HONORABLE
HARRY COHEN**
Commissioner

TED CONNER
Commissioner

Board of Commissioners as of September 30, 2022

— PORT TAMPA BAY — OVERVIEW

This Popular Annual Financial Report (PAFR) is a summary of the financial activities of the Tampa Port Authority (Port Authority) d/b/a Port Tampa Bay as reported in the fiscal year 2022 Annual Comprehensive Financial Report (Annual Report). The Annual Report is an audited document prepared in accordance with generally accepted accounting principles (GAAP). To conform to GAAP, the Annual Report must include Port Tampa Bay's component unit and fully disclose all material events, both financial and non-financial.

Unlike the Annual Report, the PAFR is not an audited document. While the information contained in this PAFR is derived from the Annual Report, the PAFR does not include the Port's component unit, nor does it include all the disclosures required in the Annual Report. Therefore, the PAFR does not conform to GAAP and is not intended to present a complete financial picture of Port Tampa Bay. This report is a reflection of our effort to keep the public informed about how Port Tampa Bay generates and expends its revenues in a simple, non-technical format. Port Tampa Bay encourages all interested users to refer to the Annual Report for additional financial and operational information about the Port.

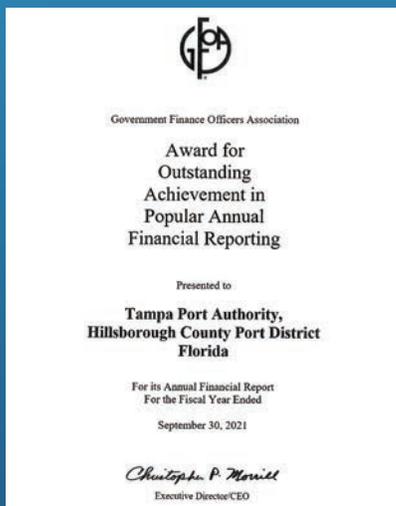
For more in-depth information, the Annual Report is available at www.porttb.com under the Finance Department tab. The PAFR is available at the same location.

The website also includes information about various port departments, port news and events, cargo and cruise information and statistics, employment opportunities, as well as current and upcoming projects.

Government Finance Officers Association of the United States and Canada (GFOA) has given an Award for Outstanding Achievement in Popular Annual Financial Reporting to Tampa Port Authority for its Popular Annual Financial Report for the fiscal year ended September 30, 2021. The Award for Outstanding Achievement in Popular Annual Financial Reporting is a prestigious national award recognizing conformance with the highest standards for preparation of state and local government popular reports.

In order to receive an Award for Outstanding Achievement in Popular Annual Financial Reporting, a government unit must publish a Popular Annual Financial Report, whose contents conform to program standards of creativity, presentation, understandability, and reader appeal.

An Award for Outstanding Achievement in Popular Annual Financial Reporting is valid for a period of one year only. Tampa Port Authority received a Popular Award for the last four consecutive years (fiscal years ended 9/30/2018 - 9/30/2021). We believe the current report continues to conform to the Popular Annual Financial Reporting requirements, and we are submitting it to GFOA to determine its eligibility for another Award.



— PORT TAMPA BAY — HISTORY

The Tampa Port Authority was created in 1945 by the Florida Legislature. Chapter 95-488, Laws of Florida, also known as the “Enabling Act”, gives the Port Authority the right to acquire property through eminent domain, purchase, gift, grant, franchise, lease or contract. It is empowered to fix uniform rates and charges for wharfage and dockage and has responsibility for planning and implementing plans for the long-range development of the facilities and the movement of cargo through the Port. In 2013, the Port Authority rebranded itself as Port Tampa Bay.

Port Tampa Bay’s governing body consists of seven commissioners. The governor appoints five commissioners, two of whom must have a maritime background. The Mayor of the City of Tampa and one Hillsborough County Commissioner round out the Tampa Port Authority Board of Commissioners.

Port Tampa Bay is geographically located within the boundaries of Hillsborough County, Florida. It 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 the seaborne commerce that passes through the state. It is also a major shipbuilding and repair center and a top ten U.S. cruise port.



DID YOU KNOW?

- | | |
|--|--|
| 01. Total Area of the Port
5,000 ACRES | 02. Port-Owned Acreage
2,827 ACRES |
| 03. FY2022 Vessel Calls
2,978 | 04. FY2022 Portwide Cargo Tonnage
34.4 MILLION |
| 05. FY2022 Cruise Sailings
148 | 06. Tampa Harbor Project Depth
43 FEET |
| 07. Number of Berths
72 | 08. Linear Feet of Wharf
25,052 |
| 09. Miles of Railroad Track
11 | 10. Total Employees
148 |

— PORT TAMPA BAY — **MARKET**

Florida has overtaken New York as the third most populous state in the nation and welcomed 137.6 million tourist visitors in 2022. Situated in central Florida along the I-4 corridor, Tampa Bay is part of the fastest growing region in the state.

Port Tampa Bay is central Florida's hub for gasoline, diesel, jet fuel, ethanol and lube oil and opened a state of the art petroleum facility in 2015. Port Tampa Bay is also a major fertilizer port.

Port Tampa Bay is one of the largest shipyard hubs in the Southeast with four major shipyards located in the port. These facilities perform refit, repair, maintenance and new ship construction.



FINANCIAL POLICIES & STRATEGIES

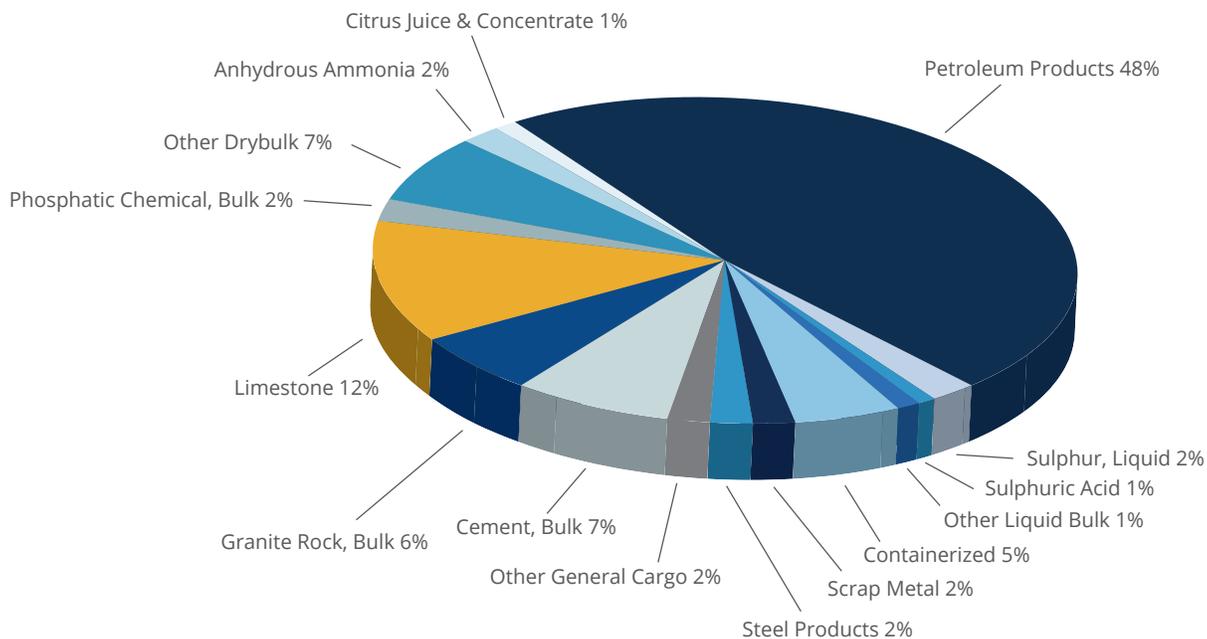
Port Tampa Bay operates as a single Enterprise Fund with one component unit, Tampa Bay International Terminals, Inc. (TBIT). TBIT is a legally separate entity for which Port Tampa Bay is financially accountable. TBIT serves as the liaison between Port Tampa Bay and its terminal operator Ports America. TBIT's financial activities are reported separately in the Tampa Port Authority Annual Report. Please refer to the Annual Report for additional information.

Port Tampa Bay undergoes an independent external audit each year. Its fiscal year runs from October 1 through September 30.

Port Tampa Bay continues to pursue a deliberate strategy of business diversification that enables it to withstand downturns in particular lines of business or commodities and still maintain a constant or increasing revenue stream.

Another strategy implemented a number of years ago which continues to pay dividends is Port Tampa Bay's policy of including built-in incentives in many of its leases to encourage tenants to increase cargo volumes. Port staff utilizes these cargo incentives and others such as allowing reduced rents during development and construction periods to attract new tenants. In exchange for these incentives, Port Tampa Bay includes long-term financial commitments such as minimum financial and tonnage guarantees in many of its agreements. These commitments, coupled with the revenue diversification strategy discussed above ensure a steady stream of revenue.

FY2022 CARGO DIVERSIFICATION



FINANCIAL

ECONOMIC FACTORS & NEXT YEAR'S BUDGET

Port Tampa Bay was not immune to the economic impacts brought about by COVID-19. Cruise revenue was impacted most severely when all cruise lines calling at the port canceled sailings in March 2020 and the industry remained shut down for all of FY21. In FY2022 cruise revenues recovered as cruise lines returned with limited capacity sailings. Port Authority administrative staff has now moved to a hybrid work environment with most employees combining remote work with two to three days per week in the office. Operations, Security and Maintenance staff remain on-site to ensure continuity of port operations and security. Travel in FY2022 returned to near normal levels as many events began to move back from virtual to in-person.

Thanks to Port Tampa Bay's diverse revenue stream and its long-standing practice of including minimum tonnage and financial guarantees in many of its agreements with tenants and customers, the Port Authority continues to meet all financial obligations including maintaining its debt service coverage ratio. Fitch Rating Services affirmed Port Tampa Bay's "A" rating and upgraded the outlook from Stable to Positive in October, 2022. Looking forward the Port Authority expects a return to normal operations in the cruise business as well as lesser impacts to other lines of business for the coming fiscal year and has taken the appropriate budgetary actions to ensure the continued financial success of the port in fiscal year 2023 and beyond. The Port Authority continues to closely monitor and evaluate revenues and expenditures to enable it to proactively manage and guide the Port Authority through any unforeseen events in the future.



ENVIRONMENTAL STEWARDSHIP

Located on Tampa Bay, an estuary of national significance, Port Tampa Bay and its partners, including the Tampa Bay Estuary Program, demonstrate daily that nature and industry can co-exist.

Unique to any port in the country, Port Tampa Bay owns and manages over two hundred thousand acres of Sovereign Submerged Lands in Hillsborough County, which are held in trust for the public. Its submerged Lands Management Program and multiple restoration projects have added to the ongoing recovery of Tampa Bay's habitat and water quality. As one of the first ports with a dedicated environmental program, Port Tampa Bay's commitment to a healthy bay runs deep.

Using dredge material removed from shipping channels, Port Tampa Bay created two islands in Hillsborough Bay that have become home to globally significant

populations of nesting birds including the American Oystercatcher and Least Tern, some of the state's rarest species. Other innovative and beneficial uses for dredge materials have included the filling of an oxygen-poor hole in McKay Bay, beach nourishment projects, and the creation of tidal wetlands and mangrove forests.

Port Tampa Bay is proud of its role in the restoration, improvement and protection of the environmental health of Tampa Bay. Port Tampa Bay participates in coastal clean-ups through its partnership with Keep Tampa Bay Beautiful and has adopted a "water goat" in McKay Bay, preventing thousands of pounds of floatable trash from entering Tampa Bay's watershed.



PORT TAMPA BAY GIVING BACK TO THE COMMUNITY

Port Tampa Bay sponsors three major annual fundraisers to support Tampa Bay area Charities. The Port Tampa Bay Golf Tournament, Port Tampa Bay Anchor Ball, and the Port Tampa BAYSLAM Fishing tournament have raised funds for Tampa Port Ministries and Tampa Bay Maritime Scholarship Foundation.

Port Tampa Bay offers free educational harbor tours to the public showcasing workings of one of America's largest ports from the water offering a unique perspective and narration.



FINANCIAL

STATEMENTS OF NET POSITION

The Statements of Net Position present the Ports assets and deferred outflow of resources as well as its liabilities and deferred inflow of resources. The difference is shown as net position. Deferred outflows and inflows of resources represent expenses and revenues that will be recognized in a future period. The statement is an indicator of the current fiscal health of the organization and its financial position over time. The Port continues to invest in capital assets as it expands and modernizes its facilities to optimize future growth opportunities. The statements show a steady increase in Port Tampa Bay's net position demonstrating its strong financial base.

IN THOUSANDS (excludes component unit)		FY 2022	FY 2021	FY 2020
ASSETS				
	Current assets	\$132,977	\$117,452	\$92,633
	Noncurrent assets			
	Capital related, net	698,550	703,693	711,207
	Leases receivable	302,080	273,379	-
	Noncapital	725	425	125
	TOTAL ASSETS	1,134,332	1,094,949	803,965
DEFERRED OUTFLOW OF RESOURCES		5,368	6,143	8,638
LIABILITIES				
	Current liabilities	19,714	18,921	19,862
	Noncurrent liabilities	129,965	128,506	146,775
	TOTAL LIABILITIES	149,679	147,427	166,637
DEFERRED INFLOW OF RESOURCES		309,987	292,116	380
NET POSITION				
	Net Investment in Capital Assets	615,220	613,586	623,421
	Restricted Position	6,113	5,931	7,550
	Unrestricted Position	58,701	42,032	14,615
	TOTAL NET POSITION	\$680,034	\$661,549	\$645,586

FINANCIAL

STATEMENT OF REVENUES, EXPENSES & CHANGES IN NET POSITION

The Statement of Revenues, Expenses and Changes in Net Position is the income statement of the government unit and serves as an indicator of whether the overall fiscal condition of Port Tampa Bay has improved or deteriorated during the year. Revenues have rebounded from the pandemic allowing Port Tampa Bay to continue to increase its net position by pursuing a strategy of revenue diversification and enacting prudent cost control measures.

IN THOUSANDS (excludes component unit)	FY 2022	FY 2021	FY 2020
OPERATING REVENUES			
Port usage fees	\$46,100	\$35,037	\$37,480
Land and building leases	23,605	23,288	18,090
Other Operating revenue	578	754	706
TOTAL OPERATING REVENUES	70,283	59,079	56,276
OPERATING EXPENSES			
	37,118	30,714	34,631
OPERATING INCOME BEFORE DEPRECIATION			
	33,165	28,365	21,645
DEPRECIATION AND AMORTIZATION EXPENSE			
	34,504	35,248	35,015
OPERATING LOSS AFTER DEPRECIATION			
	(1,339)	(6,883)	(13,370)
NON-OPERATING REVENUES (EXPENSES)			
Ad valorem taxes	11,043	10,782	10,505
Coronavirus fiscal state and local recovery funds	8,002	12,119	-
Interest income	388	53	955
Other non-operating revenues	2,077	1,431	1,916
Interest expense	(4,114)	(4,443)	(4,848)
Bond issuance costs	-	(54)	-
Other non-operating expenses	(2,682)	(2,044)	(1,961)
TOTAL NON-OPERATING REVENUES (EXPENSES)	14,714	17,844	6,567
INCOME BEFORE CAPITAL CONTRIBUTIONS			
	13,376	10,961	(6,803)
CAPITAL AND OPERATING GRANTS AND CONTRIBUTIONS			
	5,110	5,002	10,485
INCREASE IN NET POSITION			
	18,486	15,963	3,682
TOTAL NET POSITION AT BEGINNING OF YEAR			
	\$661,549	\$645,586	\$641,904
TOTAL NET POSITION AT END OF YEAR			
	\$680,034	\$661,549	\$645,586

Tampa Port Authority's Annual Comprehensive Financial Report for the years ended 2020, 2021 and 2022, from which the information on pages 12 and 13 has been drawn, were awarded the Certificate of Achievement for Excellence in Financial Reporting by Government Finance Officers Association of the United States and Canada (GFOA) in 2020 and 2021. The Certificate of Achievement is the highest form of recognition for excellence in state and local government financial reporting.

In order to be awarded a Certificate of Achievement, a government unit must publish an easily readable and efficiently organized comprehensive annual financial report, whose contents conform to program standards. Such an Annual Comprehensive Financial Report must satisfy both generally accepted accounting principles and applicable legal requirements.

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



REVENUES

WHERE DOES THE MONEY COME FROM?

- 01.** Port usage fees comprise the majority of the Port's revenue. These fees include dockage and wharfage for vessels loading and unloading cargo at Port Tampa Bay berths, passenger fees paid by cruise ships calling at Port Tampa Bay, cruise parking fees, and throughput fees for cargo moving through the Port by truck, rail and pipeline. In Fiscal Year 2022 port usage fees were \$46.1 million.
- 02.** Port Tampa Bay is a landlord port, leasing approximately 900 acres to various businesses. Fiscal Year 2022 lease revenue accounted for \$23.6 million of the Port's \$70.3 million in operating revenue.
- 03.** Other operating revenue such as charges for water, electric and security fees were approximately \$.6 million in Fiscal Year 2022.
- 04.** Certain revenues are not a direct result of vessel traffic or cargo movement and are classified as non-operating revenues. These include ad valorem tax receipts, interest income, and grant revenue. These items combined for a total of \$26.6 million in non-operating revenue in Fiscal Year 2022.

EXPENSES

WHERE DOES THE MONEY GO?

- 01.** Personnel expenses comprised the largest portion of Port Tampa Bay's operating expenses in Fiscal Year 2022 at \$19.0 million. This includes all payments made directly to employees or on the employee's behalf such as salary, pension, taxes and insurance. Port Tampa Bay employs 148 full time employees.
- 02.** Promotional expenses are those incurred in promoting and marketing the port in order to attract new business. These expenses totaled \$1.1 million in Fiscal Year 2022.
- 03.** Administrative expenses include all other expenses needed to effectively operate the Port on a day-to-day basis and can include everything from utilities to office supplies. In Fiscal Year 2022 these expenses were \$17.0 million.
- 04.** Just as Port Tampa Bay recognizes non-operating revenues, it also incurs non-operating expenses. These include the interest portion of the debt service payments, ad valorem tax payments and the associated fees related to the collection of ad valorem receipts. These expenses were \$6.8 million in Fiscal Year 2022.

CAPITAL IMPROVEMENT PROGRAM

Port Tampa Bay's capital improvement program funds the purchase, construction, expansion, modernization and rehabilitation of navigational, landside and marine improvements and infrastructure. It is driven by our Strategic Plan, Master Plan, market demand, customer needs, regulatory compliance and capacity expansion.

Key to all considerations are the Seven Anchors of Port Tampa Bay's Business Development Strategy:

- 01.** Expand and diversify the business base through executing a supply chain sales strategy.
- 02.** Fulfill central Florida's long-term energy requirements.
- 03.** Optimize Tampa Bay's vessel access to successfully pursue emerging trade opportunities generated by the Panama Canal expansion.
- 04.** Expand and diversify the region's industrial economy and cargo base.
- 05.** Implement the Channelside Master Plan, optimizing cruise capability.
- 06.** Partner with the City and County to maximize the future growth and development of the region.
- 07.** Develop and implement a landside transportation access strategy.

Capital projects are funded with port revenues, federal and state grants, ad valorem tax revenues, and debt in the form of bank loans and/or bond issues. Florida Statute authorizes Port Tampa Bay to levy up to .5 mills (\$.50 per \$1,000 value) in ad valorem property tax. In fiscal year 2022, the Port levied .0935 mills, continuing a long-standing trend of reducing its millage rate each year. Ad valorem tax revenue is used only for the construction, maintenance and repair of port infrastructure at the direction of the Port's Board of Commissioners.

The following major projects comprised the majority of the increase in Port Tampa Bay's capital assets in Fiscal Year 2022:

- 01.** Port Redwing railway improvements
- 02.** Berth 211 improvements
- 03.** Berth 302 access road
- 04.** Berth 214 improvements

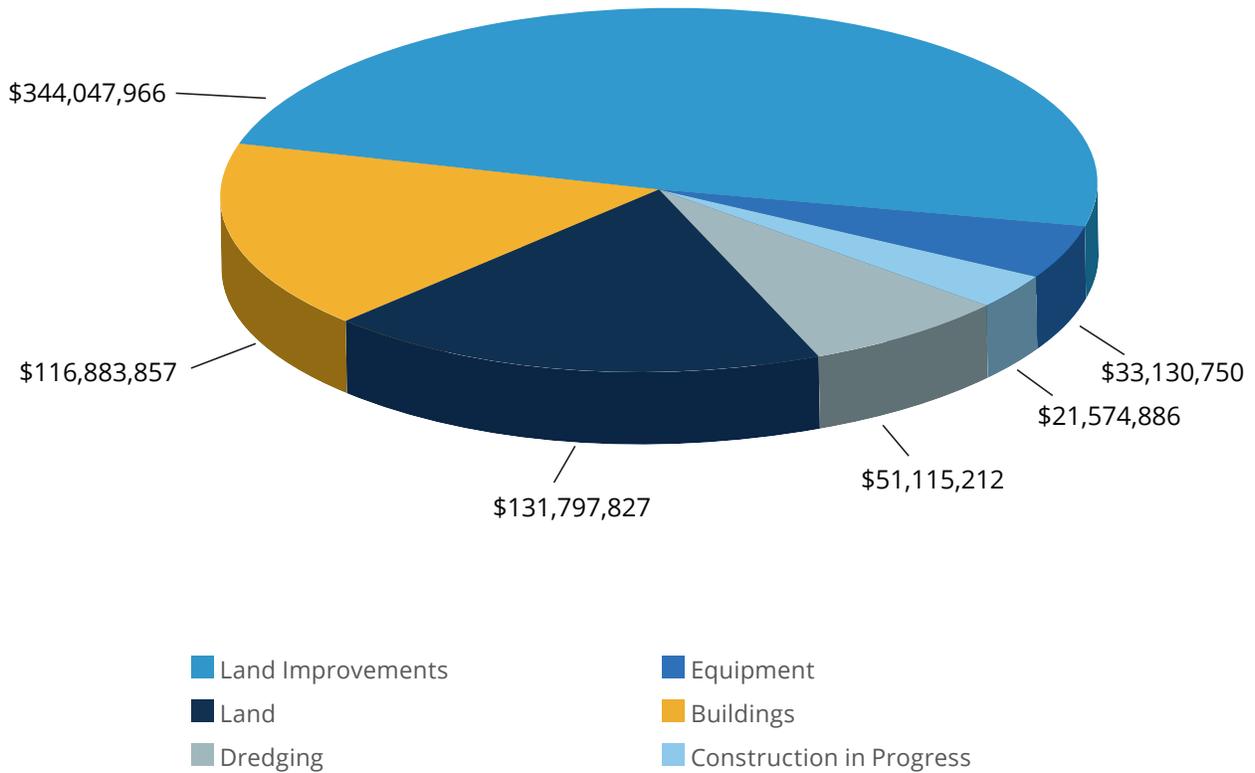
MORE INFORMATION CAN BE FOUND AT WWW.PORTTB.COM



PORT TAMPA BAY CAPITAL ASSETS

Port Tampa Bay's capital assets at the end of Fiscal Year 2022 were \$698.5 million (net of accumulated depreciation and amortization). This investment in capital assets includes land, buildings, facility and infrastructure improvements, equipment, furniture and fixtures, and construction work in progress. Capital asset acquisitions are capitalized at cost and depreciated over their estimated useful lives using the straight-line method. Please refer to the FY2022 Annual Report for additional information.

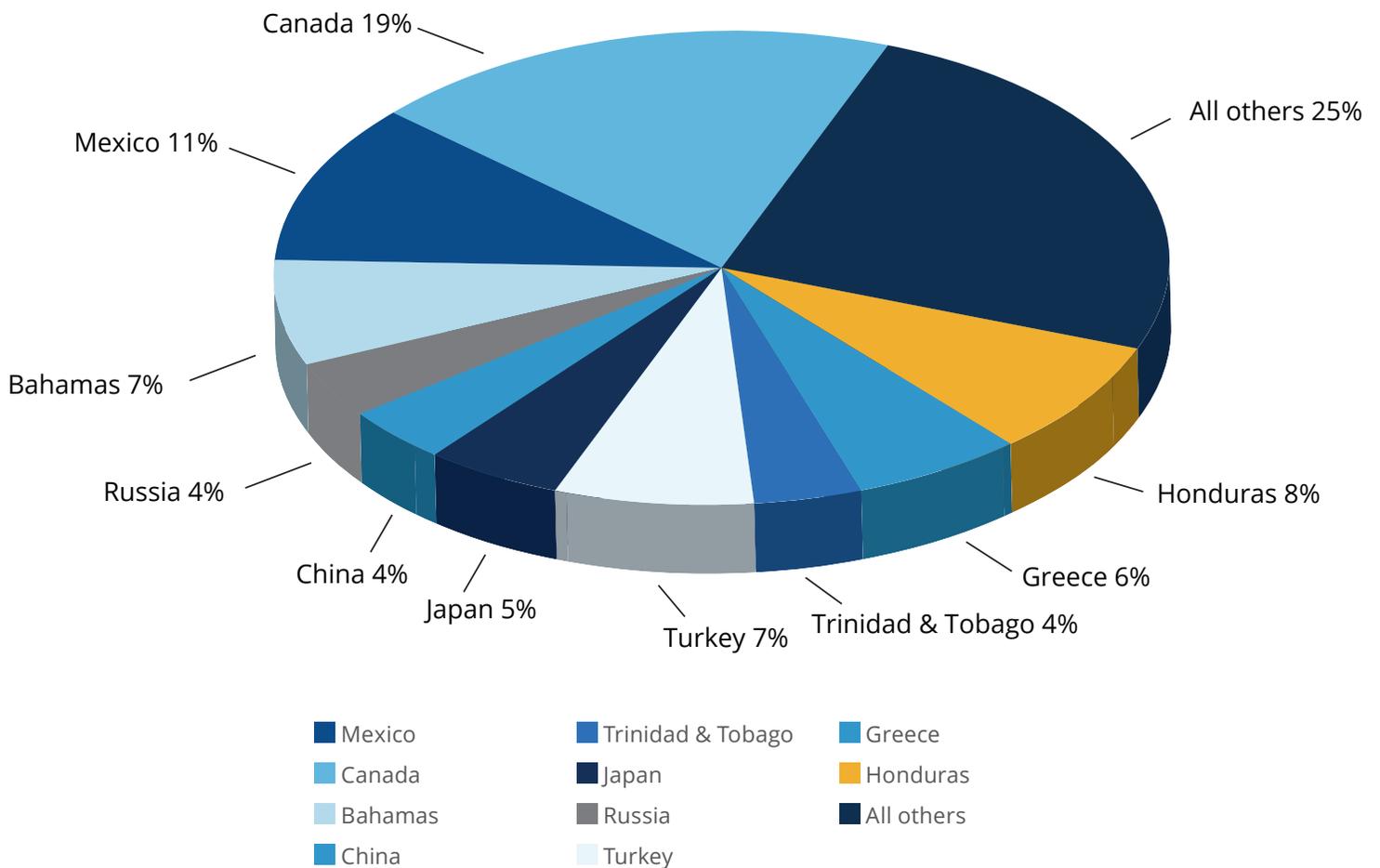
CAPITAL ASSETS AT 9/30/2022: NET OF DEPRECIATION



FISCAL YEAR 2022

TOP TRADING PARTNERS

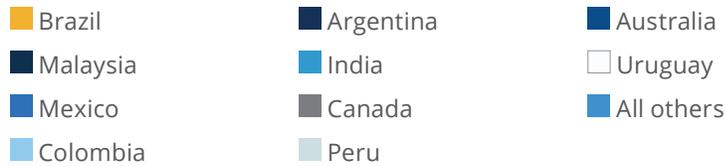
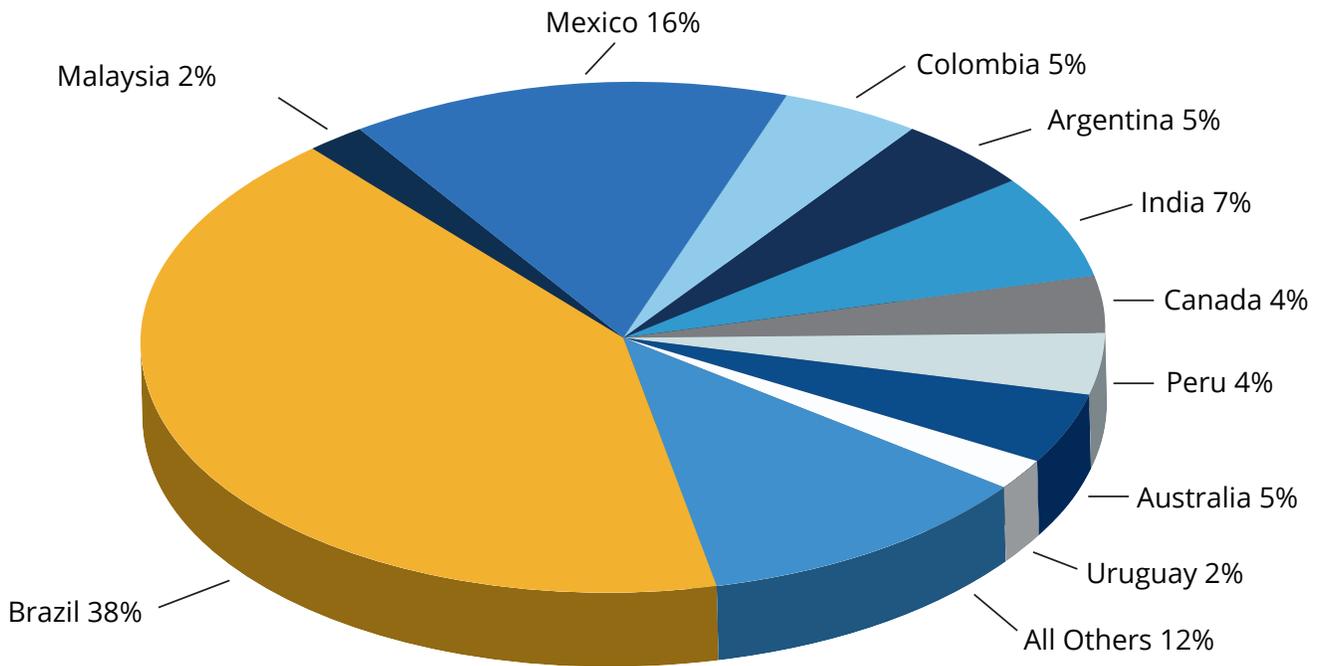
FY2022 IMPORTED TONS



FISCAL YEAR 2022

TOP TRADING PARTNERS

FY2022 EXPORTED TONS





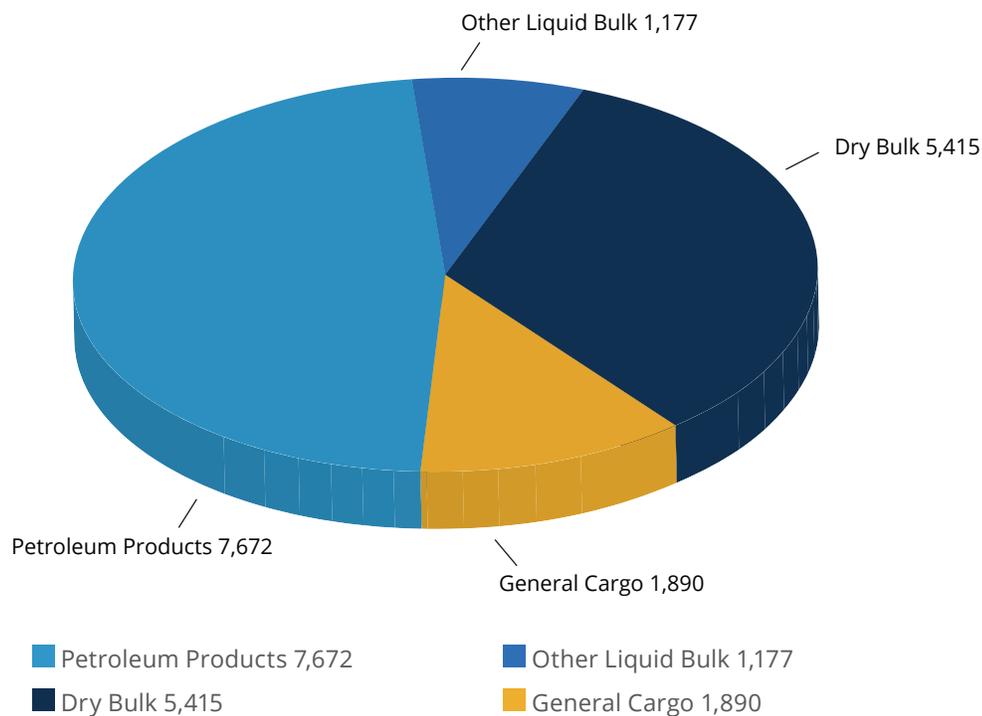
PORT TAMPA BAY COMMODITIES

As previously discussed, Port Tampa Bay handles a wide variety of commodities as part of its diversification strategy. As the phosphate market has declined, other dry bulk commodities have increased to continue to grow that business sector. In FY2022 limestone was once again the leading dry bulk commodity in tonnage, followed by cement, granite and phosphate.

Port Tampa Bay is the petroleum hub for west central Florida and handles gasoline, diesel, jet fuel, ethanol and other petroleum products. This accounted for 7.7 million tons of cargo coming through the port in FY2022. Other liquid bulk commodities include liquid sulphur, sulphuric acid, anhydrous ammonia and citrus concentrate.

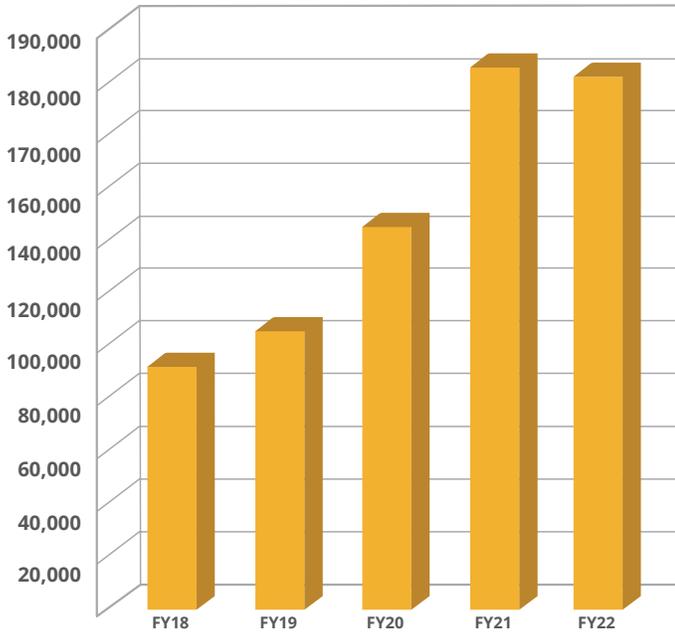
General Cargo includes containerized cargo as well as scrap metal, steel, and other commodities.

COMMODITY TYPE BY TONS - FY2021
(IN THOUSANDS)

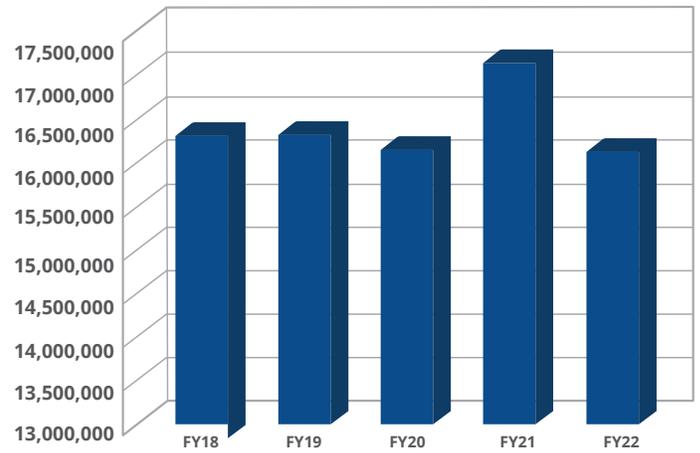


DETAILED HISTORICAL INFORMATION ON CARGO TONNAGES CAN BE FOUND IN THE CARGO STATISTICS SECTION OF THE PORT TAMPA BAY WEBSITE.

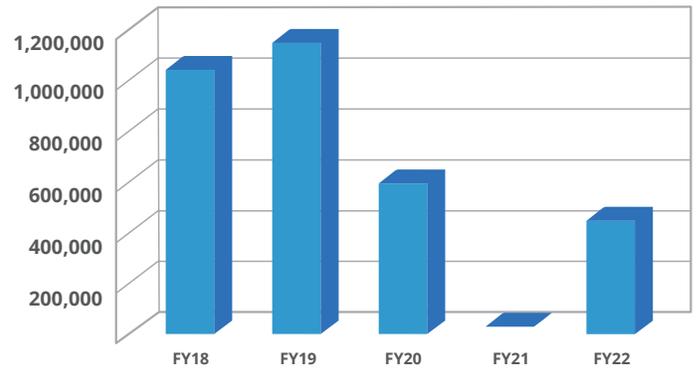
TWENTY-FOOT EQUIVALENT UNITS



CARGO TONNAGE: PUBLIC BERTHS



CRUISE PASSENGERS

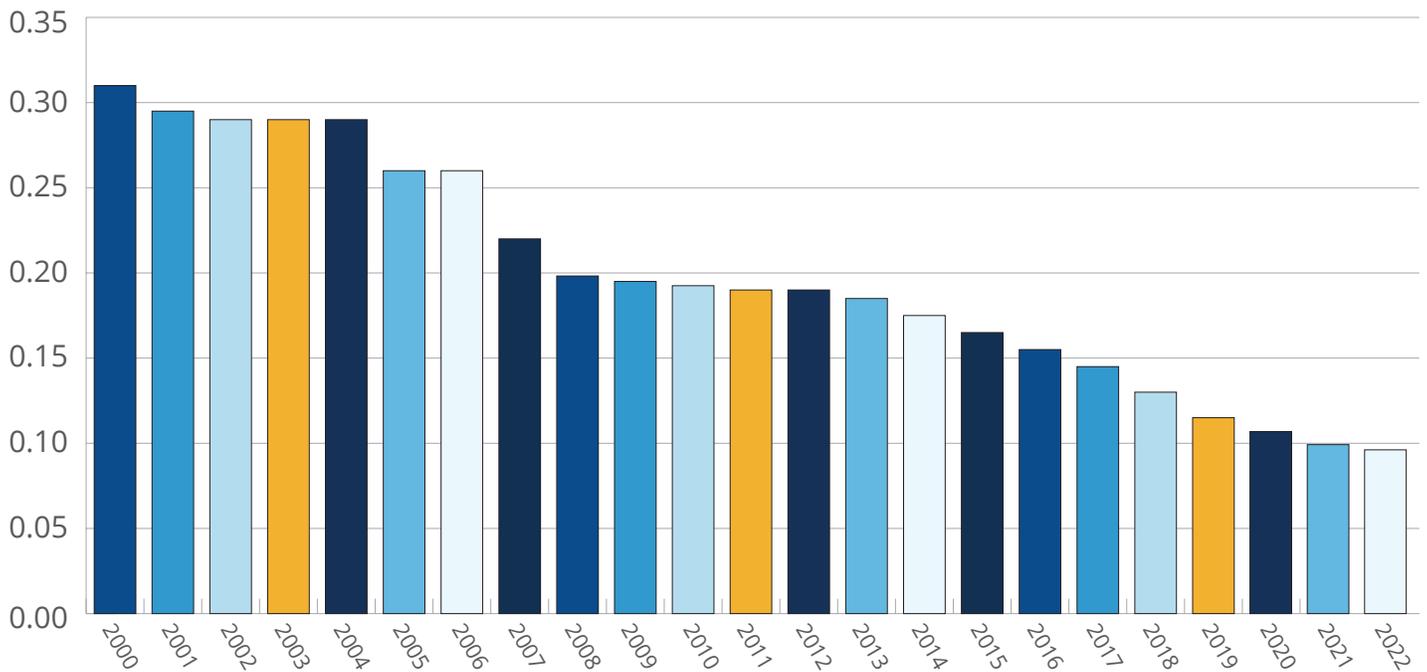


TAX REVENUES

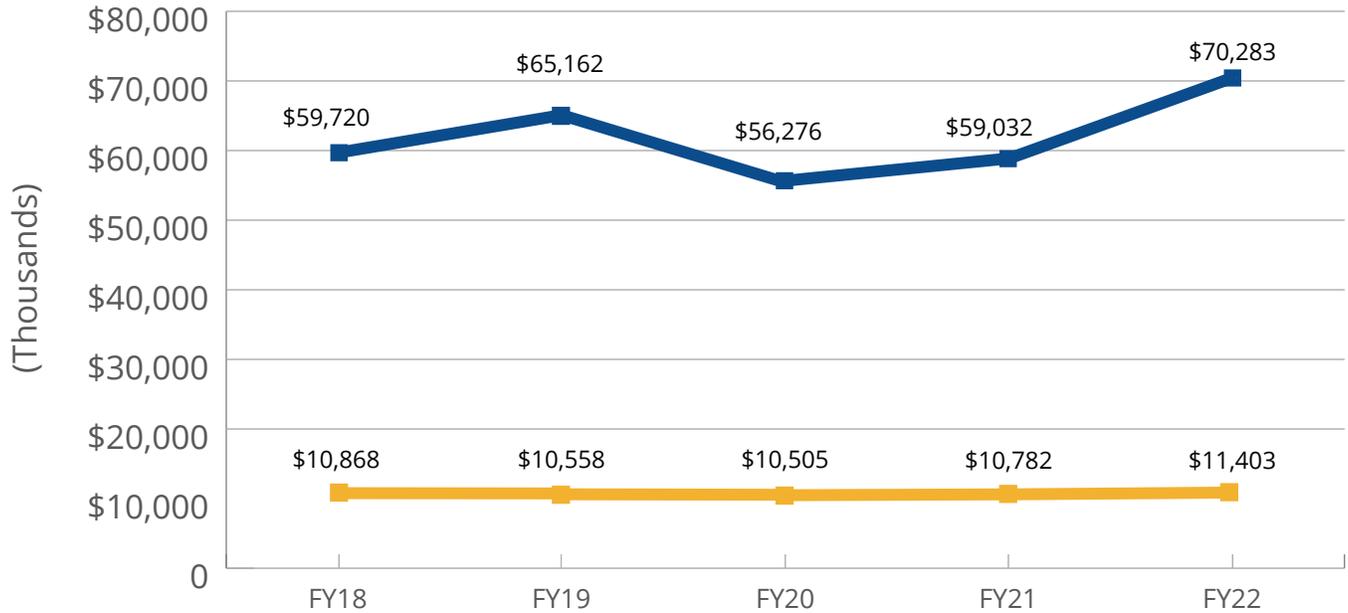
REDUCING OUR DEPENDENCE

Since 1994 Port Tampa Bay has reduced or kept its millage rate the same. Every year since 2006 the rate has been reduced to below the roll-back rate, resulting in a true tax decrease for the citizens of Hillsborough County.

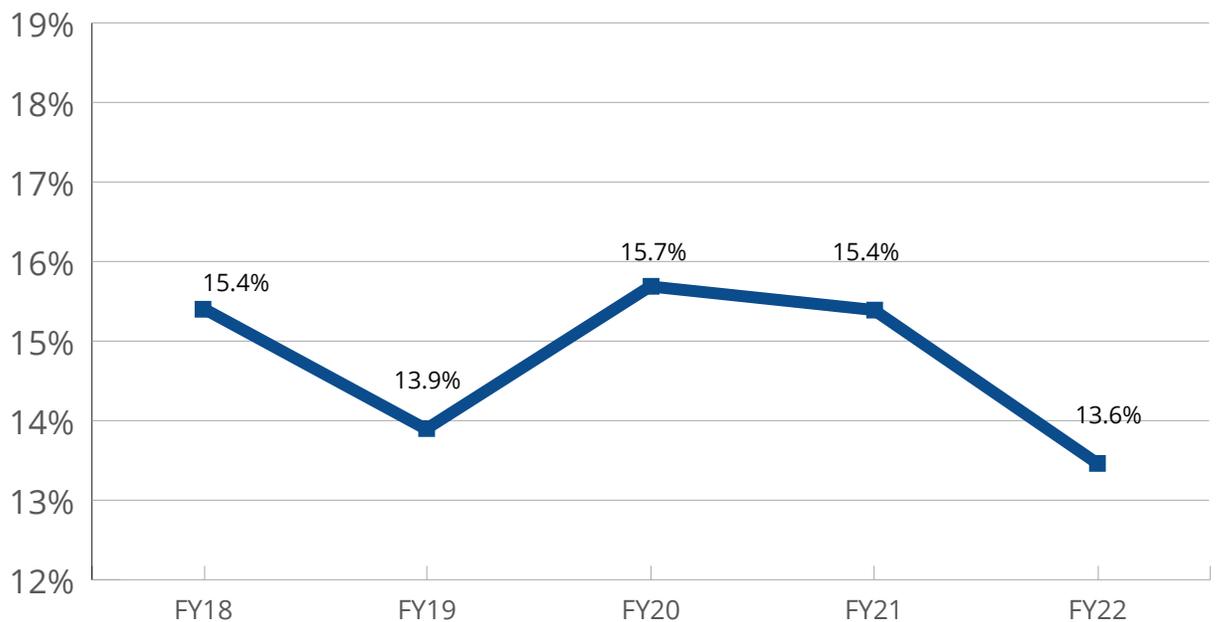
PORT TAMPA BAY'S DECLINING MILLAGE RATE



OPERATING REVENUE VS AD VALOREM TAX REVENUE



AD VALOREM TAX REVENUE AS A PERCENTAGE OF OPERATING REVENUE



PORT TAMPA BAY

CASH & INVESTMENTS

The primary objective of Port Tampa Bay's cash and investment strategy is the protection and preservation of principal. Port Tampa Bay's bank balance (unrestricted and restricted) was \$56.2 million at September 30, 2022. The Port deposits cash in qualified public depositories (QPDs). These 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.

Section 218.415, Florida Statutes, and Port Tampa Bay's investment policy authorize the Port Authority to invest surplus funds. At September 30, 2022, Port Tampa Bay had a balance of approximately \$331,000 invested with the Florida PRIME Investment Pool which is an investment pool 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 with a Standard & Poor's rating of AAAM at September 30, 2022.

Port Tampa Bay also had \$51.3 million in the Local Government Investment Pool (LGIP) of the Florida Public Assets for Liquidity Management fund (FL PALM) at September 30, 2022. Intergovernmental investment pool funds are held with FL PALM and are valued using NAV of \$1.00 per share based on amortized cost. This fund has no unfunded commitments and allows unlimited daily redemptions and investments with a one-day minimum holding period. All underlying securities in the fund have a credit rating of A or better by Standard & Poor's. The credit rating of the FL PALM fund is AAAM by Standard & Poor's.

PLEASE REFER TO "NOTE C - CASH AND INVESTMENTS" OF THE NOTES TO COMBINED FINANCIAL STATEMENTS IN THE ANNUAL REPORT FOR ADDITIONAL INFORMATION.



PORT TAMPA BAY

VIEW FROM THE TOP



"Port Tampa Bay continues to experience impressive growth and enjoyed the rebound of our cruise industry in the past fiscal year. We have continued to build on our record as a high-performing port, as is evidenced by Fitch Ratings affirming the 'A' rating for Port Tampa Bay and revising our rating outlook to positive. Our maritime community and the resiliency in our workforce have allowed us to remain West Central Florida's largest economic driver."

PAUL ANDERSON, PRESIDENT & CEO



"Port Tampa Bay's diversity is key to the overwhelming success of the local Tampa and surrounding local economies."

DAVID DELAC, CHIEF FINANCIAL OFFICER



LONG TERM LIABILITIES

Port Tampa Bay has no legal debt limit as set forth in the Constitution of the State of Florida and the Florida Statutes. However, the port's Amended and Restated Master Bond resolution dated August 21, 2018 establishes certain maximum debt service requirements which are more restrictive and are based on net revenue generated by the Port.

The various bond indentures contain 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. Port Tampa Bay has complied with all significant covenants.

	OCTOBER 1 2021	ADDITIONS	DEDUCTIONS	SEPTEMBER 30 2022	DUE WITHIN ONE YEAR
Revenue bonds, notes & loans	\$104,673,872	-	(\$6,479,522)	\$98,194,350	\$6,667,488
Premium on bonds payable	4,483,851	-	(178,519)	4,305,332	178,519
Unearned revenue (note K)	17,865,004	-	711,207	14,227,770	1,261,445
Compensated absences (note H)	1,539,721	575,571	(406,280)	1,709,012	1,032,771
Deposits	924,406	423,500	(9,414)	1,338,492	-
Derivative instrument liability (note J)	1,403,996	-	(965,873)	438,123	-
Other obligation	1,167,885	-	-	1,167,885	-
Net pension liability (note L)	7,441,182	10,282,706	-	17,723,888	-
TOTAL	\$139,499,917	\$11,281,777	(\$11,676,842)	\$139,104,852	\$9,140,223

ADDITIONAL INFORMATION CAN BE FOUND IN THE NOTES TO COMBINED FINANCIAL STATEMENTS OF THE ANNUAL REPORT IN "NOTE H - LONG TERM LIABILITIES" AND "NOTE I - DERIVATIVE INSTRUMENTS".



PORT TAMPA BAY™

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