



# FY2019

Tampa Port Authority - Hillsborough County Port District, Florida

## POPULAR ANNUAL FINANCIAL REPORT

FISCAL YEAR ENDING 9/30/2019

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



PORT  
TAMPA BAY™



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FOR MORE IN-DEPTH INFORMATION, THE CAFR IS AVAILABLE ONLINE AT [WWW.PORTTB.COM](http://WWW.PORTTB.COM) UNDER THE FINANCE DEPARTMENT TAB. THE PAFR IS AVAILABLE ONLINE AT THE SAME LOCATION.





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## BOARD OF COMMISSIONERS

**STEPHEN W. SWINDAL**  
Chairman

**VACANT**  
Vice Chairman

**PATRICK H. ALLMAN**  
Secretary/Treasurer

**COUNTY COMMISSIONER  
SANDRA MURMAN**  
Commissioner

**MAYOR JANE CASTOR**  
Commissioner

**HUNG T. MAI**  
Commissioner

**CHAD W. HARROD**  
Commissioner

Board of Commissioners as of September 30, 2019



## 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 2019 Comprehensive Annual Financial Report (CAFR). The CAFR is an audited document prepared in accordance with generally accepted accounting principles (GAAP). To conform to GAAP, the CAFR must include Port Tampa Bay's component unit and fully disclose all material events, both financial and non-financial.

Unlike the CAFR, the PAFR is not an audited document. While the information contained in this PAFR is derived from the CAFR, the PAFR does not include the port's component unit, nor does it include all the disclosures required in the CAFR. Therefore the PAFR does not conform to GAAP. Accordingly, the PAFR 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 CAFR for additional financial and operational information about the port.

**For more in-depth information, the CAFR is available at [www.porttb.com](http://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, current projects, upcoming projects, and the port's Masterplan entitled Vision 2030.

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, 2018. 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. We believe our current report continues to conform to the Popular Annual Financial Reporting requirements.



Government Finance Officers Association

**Award for  
Outstanding  
Achievement in  
Popular Annual  
Financial Reporting**

Presented to

**Tampa Port Authority  
Hillsborough County Port District  
Florida**

For its Annual  
Financial Report  
for the Fiscal Year Ended

**September 30, 2018**

*Christopher P. Morrell*

Executive Director/CEO



## PORT TAMPA BAY

## HISTORY

The Tampa Port Authority was created in 1945 by the Florida Legislature through Chapter 95-488, Laws of Florida (also known as the “Enabling Act”). The Enabling Act gives the port 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 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<br><b>5,000 ACRES</b>         | 02. Port-Owned Acreage<br><b>2,965 ACRES</b> | 03. FY2019 Vessel Calls<br><b>3,092</b>             |
| 04. FY2019 Portwide Cargo Tonnage<br><b>34.5 MILLION</b> | 05. FY2019 Cruise Sailings<br><b>246</b>     | 06. FY2019 Cruise Passengers<br><b>1.15 MILLION</b> |
| 07. Tampa Harbor Project Depth<br><b>43 FEET</b>         | 08. Number of Berths<br><b>73</b>            | 09. Linear Feet of Wharf<br><b>19,740</b>           |
| 10. Total Employees<br><b>152</b>                        |  |   |





**PORT TAMPA BAY****MARKET**

Florida has overtaken New York as the third most populous state in the nation and welcomes more than 126 million visitors per year. Situated in Central Florida along the I-4 corridor, Tampa Bay is part of the fastest growing region in the state. This Central Florida region is outpacing the growth of South Florida by more than two to one and is projected to continue at that rate of growth for the next several years.

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.

Carnival Cruise Lines, Royal Caribbean International, and Norwegian Cruise Line all have vessels that call Tampa home and together they allowed Port Tampa Bay to serve over 1.1 million passengers in fiscal year 2019.





**FINANCIAL**

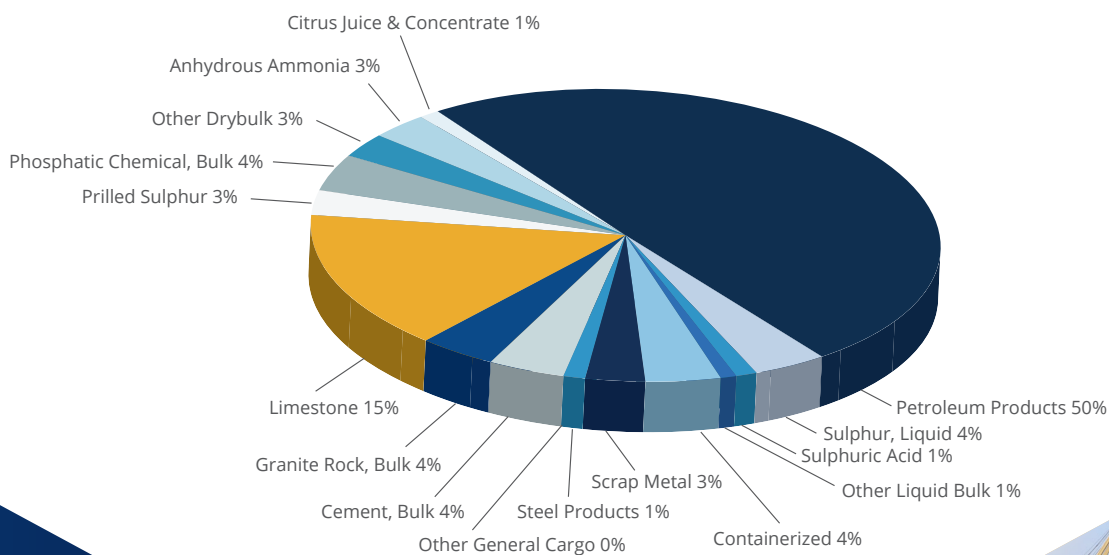
# POLICIES AND STRATEGIES

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 CAFR. Please refer to the CAFR for additional information.

Port Tampa Bay undergoes an independent external audit each year. Its fiscal year runs from October 1 through September 30. In 2009 the Board of Commissioners implemented a policy that new auditors must be selected every five (5) years.

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.

**DIVERSIFIED COMMODITIES**



**SIGNIFICANT EVENTS**

# FISCAL YEAR 2019

- 01.28** COSCO Shipping became the first container line to offer direct weekly Asia container service to Port Tampa Bay with the arrival of the *Piraeus*.
- 04.17** Big Bend Dredging, a \$63 million project to deepen and widen the channel leading to Port Redwing, was completed one year ahead of schedule.
- 06.13** Port Tampa Bay welcomed the *Dalila*, the first vessel in CMA/CGM's Pacific Express 3 weekly service to call at the port. The *Dalila* was also the largest ship ever to dock at Port Tampa Bay, capable of carrying nearly 8,500 containers.
- 08.23** Fitch Ratings affirmed the 'A' rating on Port Tampa Bay's approximately \$99 million in outstanding senior bank loans with a stable outlook.
- 09.21** Zim/MSK/Maersk became the third container line to begin weekly direct Asia service to Port Tampa Bay with the arrival of the Maersk *Northern Guild*.

## 2019 MAJOR RECORDS

**\$65.2 MILLION**

FY19 BROUGHT PORT TAMPA BAY'S  
HIGHEST OPERATING REVENUES EVER

**1.15 MILLION**

CRUISE PASSENGERS IN FY19

**OVER  
105,000 TEU's**

CROSSED PORT TAMPA BAY BERTHS

**NEARLY  
60 MILLION**

BARRELS OF PETROLEUM  
PRODUCTS ARRIVED IN FY19





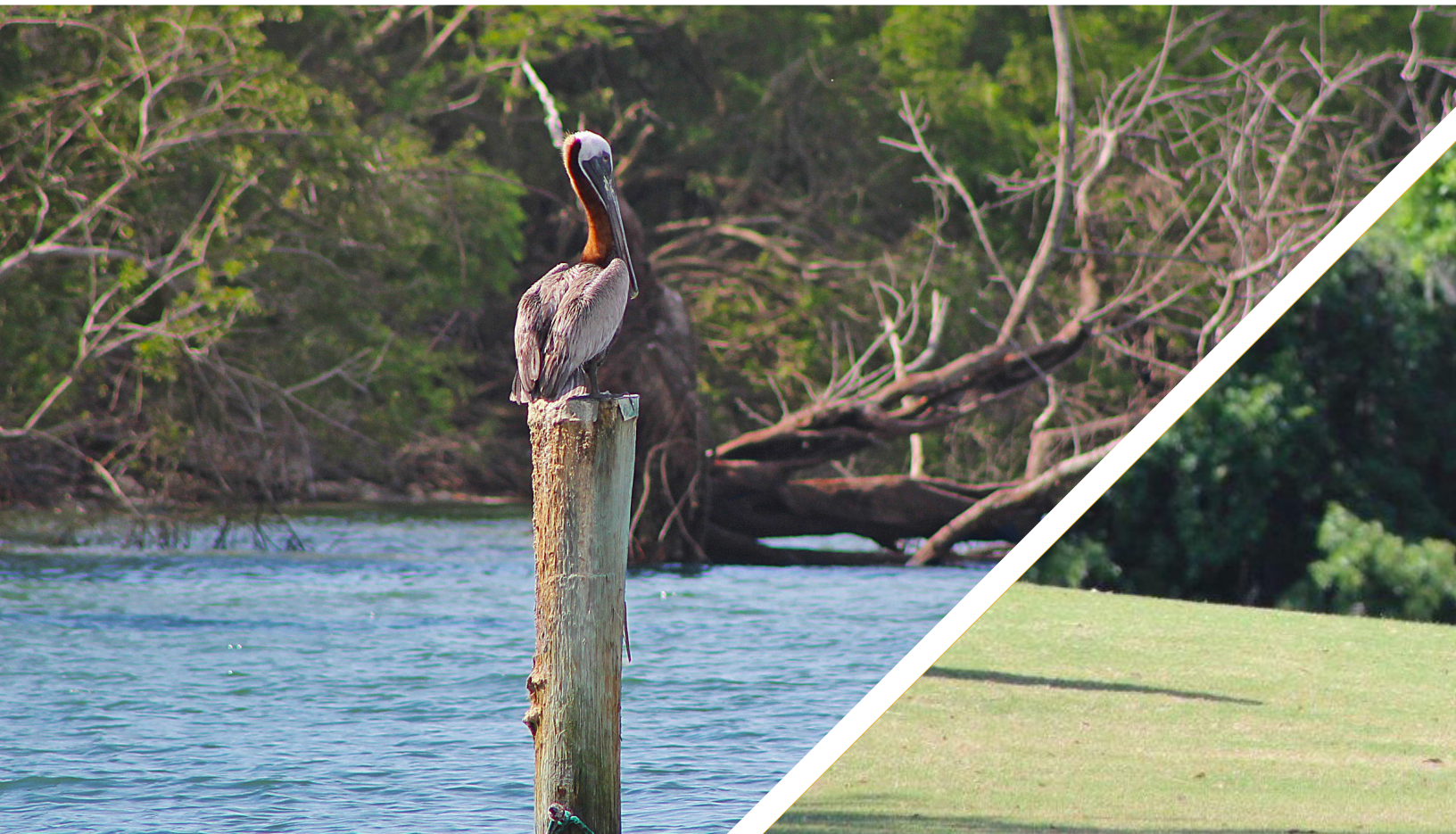
**ENVIRONMENTAL****STEWARDSHIP**

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.

Port Tampa Bay is proud of its role in the restoration, improvement and protection of the environmental health of Tampa Bay. 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 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.





**COMMUNITY****GIVING BACK**

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, Tampa Bay Maritime Scholarship Foundation, and Tampa Bay Watch.

In addition to these fundraising events, Port Tampa Bay donates the use of its facilities to charitable organizations. Hillsborough Community College Foundation, Global Special Operations Forces, and the Leukemia Lymphoma Society have all benefited from the use of the port's cruise terminals when not in use by the cruise lines.

Collaborating with the Florida Aquarium, Port Tampa Bay offers free educational harbor tours to the public twice per week aboard the Aquarium's *Bay Spirit II*. These ninety-minute tours show the 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.

| IN THOUSANDS (excludes component unit) |                                  | FY 2019          | FY 2018          | FY 2017          |
|--|----------------------------------|------------------|------------------|------------------|
| <b>ASSETS</b>                          |                                  |                  |                  |                  |
|  | Current assets                   | \$99,024         | \$150,443        | \$70,303         |
|  | Noncurrent assets                |                  |                  |                  |
|  | Capital related, net             | \$713,968        | \$653,461        | \$648,439        |
|  | Noncapital                       | -                | \$569            | \$492            |
|  | <b>TOTAL ASSETS</b>              | <b>\$812,992</b> | <b>\$804,473</b> | <b>\$719,234</b> |
| <b>DEFERRED OUTFLOW OF RESOURCES</b>   |                                  | <b>\$8,457</b>   | <b>\$9,604</b>   | <b>\$11,328</b>  |
| <b>LIABILITIES</b>                     |                                  |                  |                  |                  |
|  | Current liabilities              | \$19,756         | \$50,804         | \$25,297         |
|  | Noncurrent liabilities           | \$158,630        | \$150,832        | \$109,938        |
|  | <b>TOTAL LIABILITIES</b>         | <b>\$178,386</b> | <b>\$201,636</b> | <b>\$135,235</b> |
| <b>DEFERRED INFLOW OF RESOURCES</b>    |                                  | <b>\$1,159</b>   | <b>\$1,317</b>   | <b>\$682</b>     |
| <b>NET POSITION</b>                    |                                  |                  |                  |                  |
|  | Net Investment in Capital Assets | \$611,045        | \$514,725        | \$552,692        |
|  | Restricted Position              | \$8,101          | \$41,478         | \$7,076          |
|  | Unrestricted Position            | \$22,758         | \$54,921         | \$34,877         |
|  |                                  |                  |                  |                  |
| <b>TOTAL NET POSITION</b>              |                                  | <b>\$641,904</b> | <b>\$611,124</b> | <b>\$594,645</b> |





**FINANCIAL**

# STATEMENT OF REVENUES, EXPENSES AND 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. Port Tampa Bay has been very successful over the past several years in growing its operating revenue and grant receipts while keeping operating expenses in check.

| IN THOUSANDS (excludes component unit)                |                              | FY 2019          | FY 2018          | FY 2017          |
|---|------------------------------|------------------|------------------|------------------|
| <b>OPERATING REVENUES</b>                             |                              |                  |                  |                  |
|   | Port usage fees              | \$46,206         | \$43,603         | \$39,916         |
|   | Land and building leases     | \$18,040         | \$15,299         | \$13,058         |
|   | Other Operating revenue      | \$916            | \$818            | \$796            |
| <b>TOTAL OPERATING REVENUES</b>                       |                              | <b>\$65,162</b>  | <b>\$59,720</b>  | <b>\$53,770</b>  |
| <b>OPERATING EXPENSES</b>                             |                              | <b>\$36,485</b>  | <b>\$33,755</b>  | <b>\$32,063</b>  |
| <b>OPERATING INCOME BEFORE DEPRECIATION</b>           |                              | <b>\$28,677</b>  | <b>\$25,965</b>  | <b>\$21,707</b>  |
| <b>DEPRECIATION AND AMORTIZATION EXPENSE</b>          |                              | <b>\$35,712</b>  | <b>\$29,736</b>  | <b>\$27,643</b>  |
| <b>OPERATING LOSS AFTER DEPRECIATION</b>              |                              | <b>\$(7,035)</b> | <b>\$(3,771)</b> | <b>\$(5,936)</b> |
| <b>NON-OPERATING REVENUES (EXPENSES)</b>              |                              |                  |                  |                  |
|   | Ad valorem taxes             | \$10,558         | \$10,868         | \$11,152         |
|   | Interest income              | \$1,681          | \$588            | \$284            |
|   | Other non-operating revenues | \$2,441          | \$1,779          | \$1,258          |
|   | Interest expense             | \$(5,192)        | \$(2,124)        | \$(2,494)        |
|   | Other non-operating expenses | \$(2,838)        | \$(2,349)        | \$(2,435)        |
| <b>TOTAL NON-OPERATING REVENUES (EXPENSES)</b>        |                              | <b>\$6,650</b>   | <b>\$8,762</b>   | <b>\$7,765</b>   |
| <b>INCOME BEFORE CAPITAL CONTRIBUTIONS</b>            |                              | <b>\$(385)</b>   | <b>\$4,991</b>   | <b>\$1,829</b>   |
| <b>CAPITAL AND OPERATING GRANTS AND CONTRIBUTIONS</b> |                              | <b>\$31,165</b>  | <b>\$11,488</b>  | <b>\$10,975</b>  |
| <b>INCREASE IN NET POSITION</b>                       |                              | <b>\$30,780</b>  | <b>\$16,479</b>  | <b>\$12,804</b>  |
| <b>TOTAL NET POSITION AT BEGINNING OF YEAR</b>        |                              | <b>\$611,124</b> | <b>\$594,645</b> | <b>\$581,841</b> |
| <b>TOTAL NET POSITION AT END OF YEAR</b>              |                              | <b>\$641,904</b> | <b>\$611,124</b> | <b>\$594,645</b> |







**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 2019 port usage fees were a record \$46.2 million.
02. Port Tampa Bay is a landlord port, leasing approximately 1,600 acres to various businesses. Fiscal Year 2019 lease revenue accounted for \$18.0 million of the port's \$65.2 million in operating revenue.
03. Other operating revenue such as charges for water, electric and security fees were approximately \$.9 million in Fiscal Year 2019.
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 \$45.8 million in non-operating revenue in Fiscal Year 2019.

**EXPENSES**

## WHERE DOES THE MONEY GO?

01. Personnel expenses comprised the largest portion of Port Tampa Bay's operating expenses in Fiscal Year 2019 at \$18.6 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 152 full time employees.
02. Promotional expenses are those incurred in promoting and marketing the port in order to attract new business. These expenses totaled \$1.4 million in Fiscal Year 2019.
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 2019 these expenses were \$16.6 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 \$8.0 million in Fiscal Year 2019.





**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 the port to levy up to .5 mil (\$.50 per \$1,000 value) in ad valorem property tax. In fiscal year 2019, the port levied .1150 mils, continuing a long-standing trend of reducing its millage rate each year. Ad valorem tax revenue is used only for capital expenditures 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 2019:**

01. Big Bend Channel widening and deepening
02. Berth 219 extension
03. Berth 3 extension
04. Berth 214 upland improvements Phase I

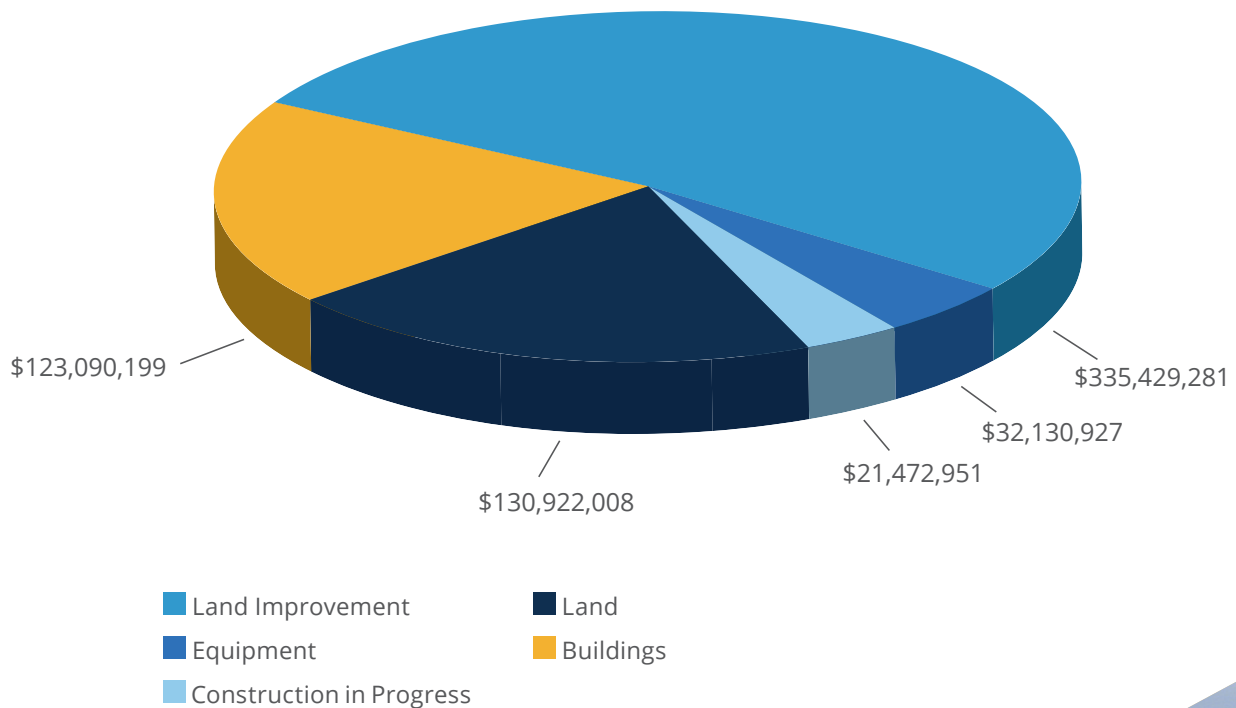
**MORE INFORMATION ABOUT THE CHANNELSIDE MASTER PLAN, PORT TAMPA BAY'S MASTER PLAN / VISION 2030 AND THE SEVEN ANCHORS CAN BE FOUND AT [WWW.PORTTB.COM](http://WWW.PORTTB.COM).**





**CAPITAL****ASSETS**

Port Tampa Bay's capital assets at the end of Fiscal Year 2019 were \$713.9 million (net of accumulated depreciation). 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.

**CAPITAL ASSETS AT 09/30/2019: NET OF DEPRECIATION**

PLEASE REFER TO THE FY2019 CAFR FOR  
ADDITIONAL INFORMATION.



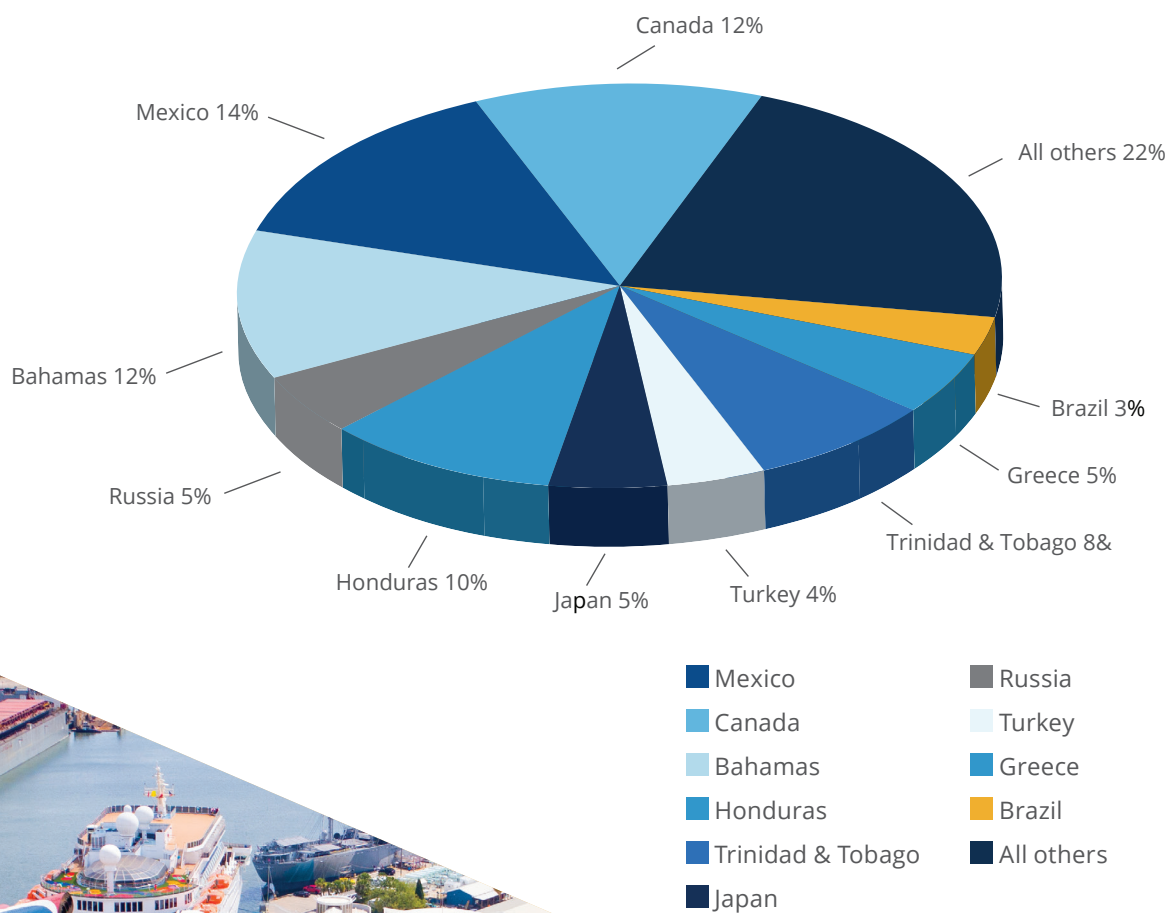


FISCAL YEAR 2019

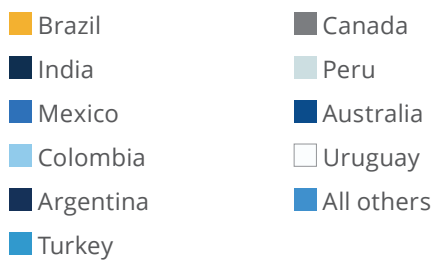
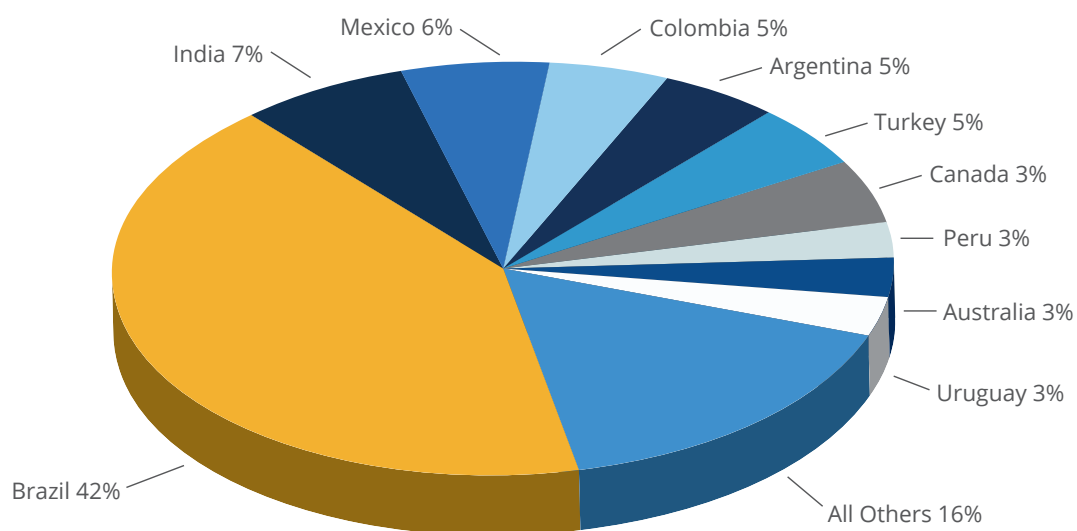
# TOP TRADING PARTNERS



## FY19 IMPORTED TONS





**FY 19 EXPORTED TONS**

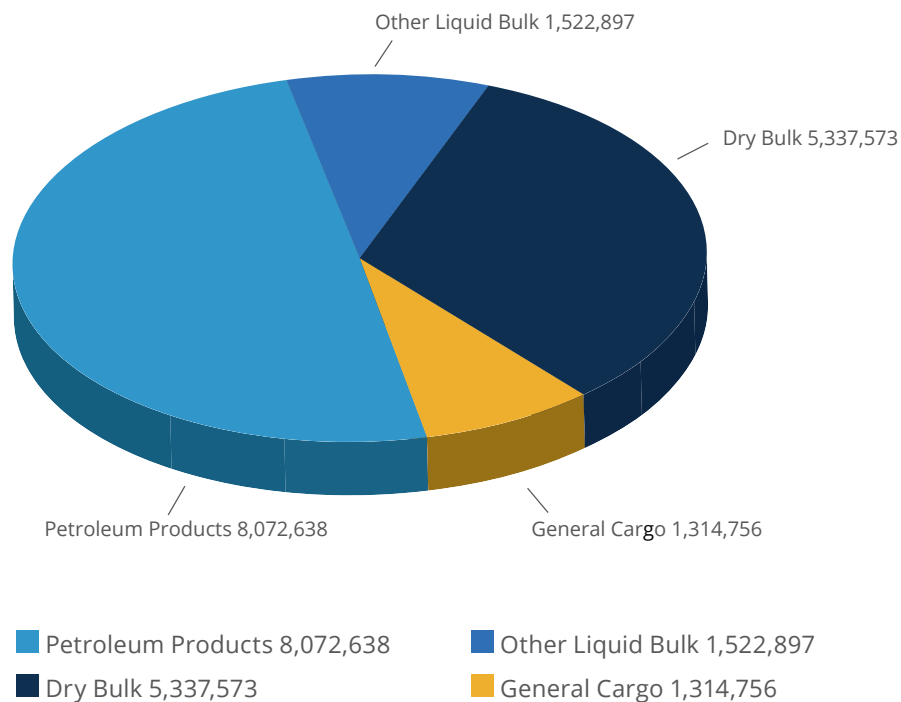


**PORT TAMPA BAY****COMMODITIES**

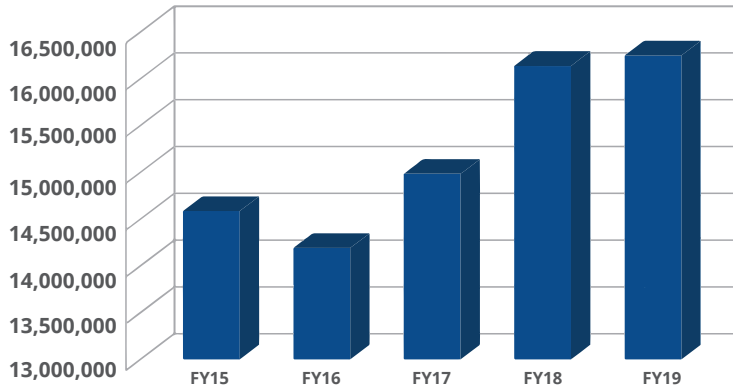
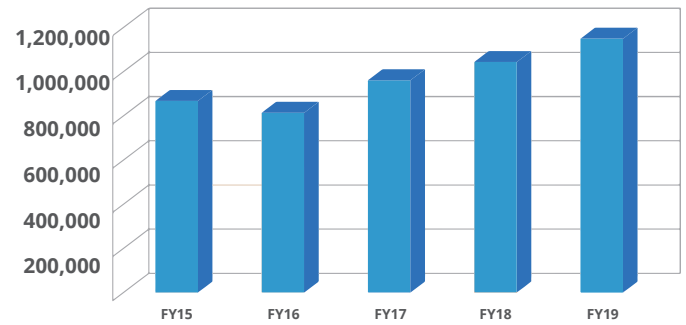
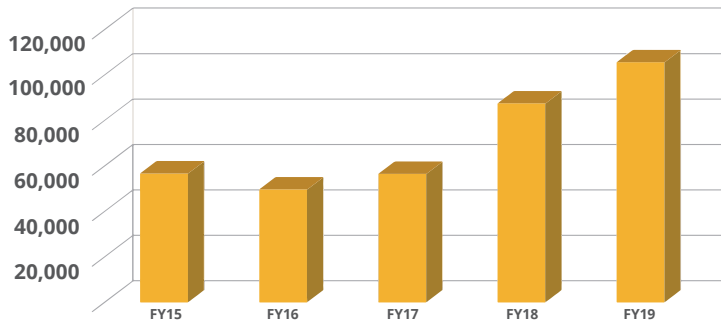
As previously discussed, Port Tampa Bay handles a wide variety of commodities as part of its diversification strategy. As the phosphate market has declined, other dry bulk commodities have increased to continue to grow that business sector. In FY2019 limestone was the leading dry bulk commodity in tonnage, 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 8.1 million tons of cargo coming through the port in FY2019. 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.

**COMMODITIES IN TONS - FY2019**

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

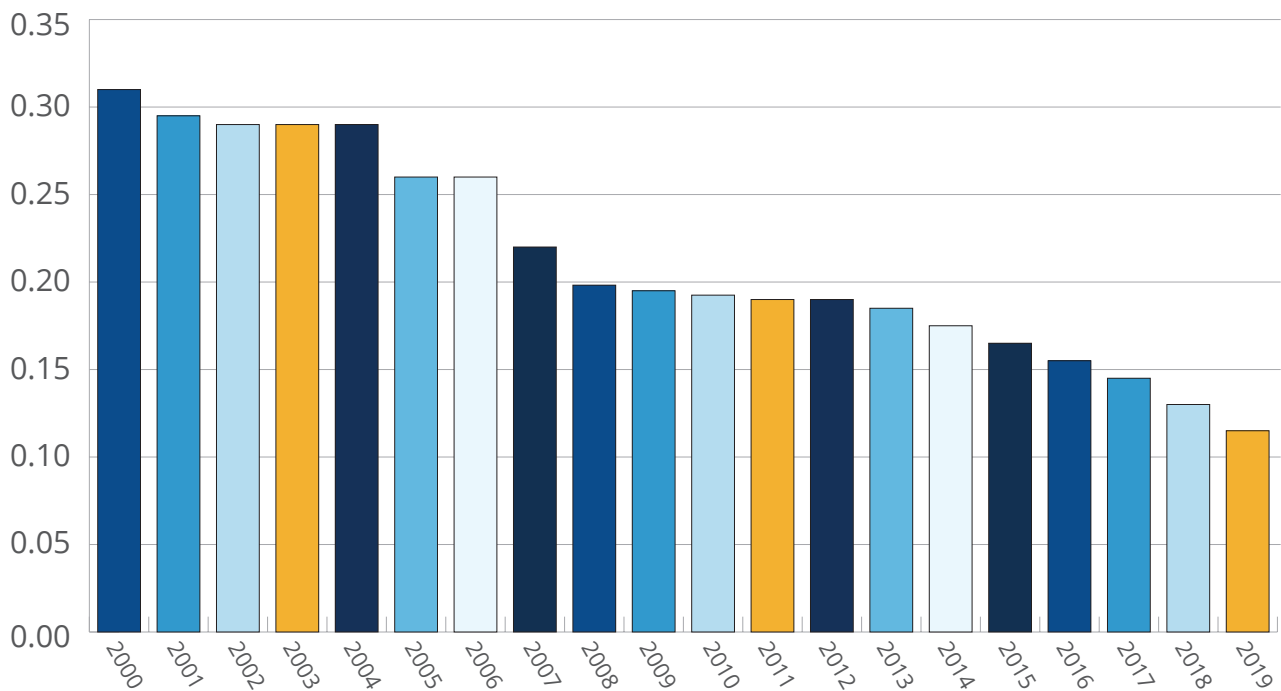
**CARGO TONNAGE: PUBLIC BERTHS****CRUISE PASSENGERS****TWENTY-FOOT EQUIVALENT UNITS**



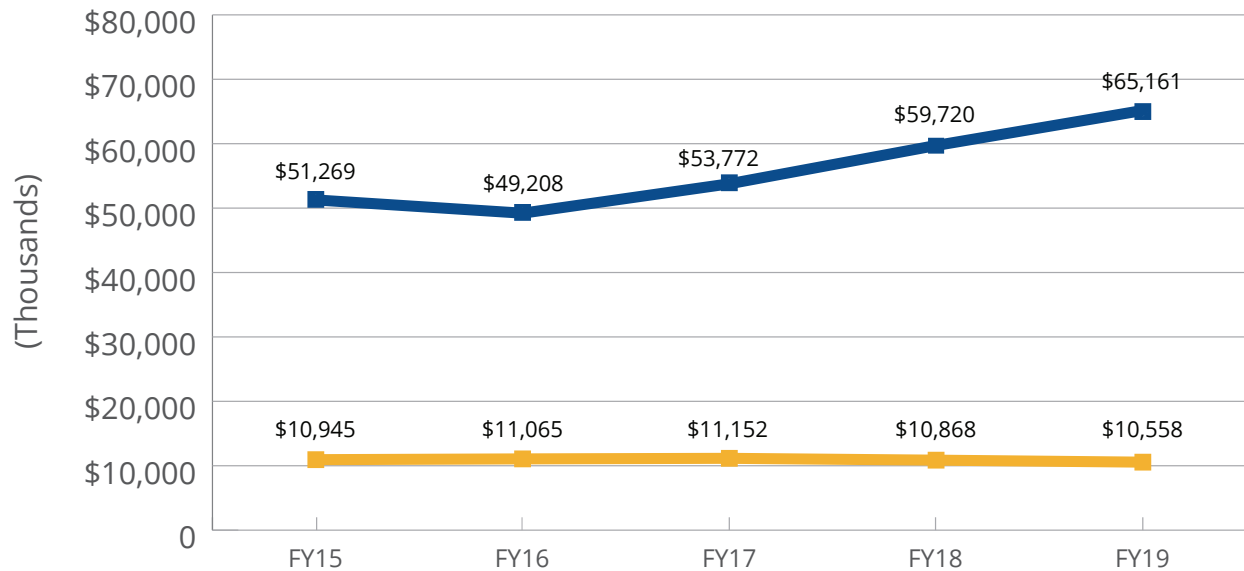
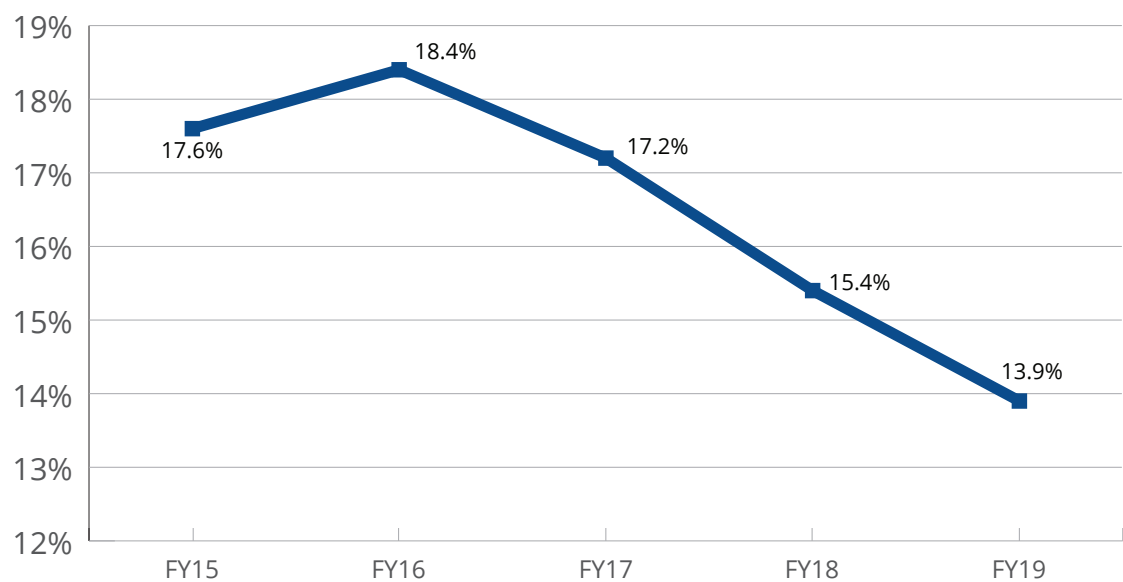
**TAX REVENUES**

# 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 AND 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 \$28.4 million at September 30, 2019. 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, 2019, Port Tampa Bay had a balance of approximately \$324,000 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, 2019.

Port Tampa Bay also had \$51.8 million in the Local Government Investment Pool (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 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 FEITF fund is AAAM by Standard & Poor's.

**PLEASE REFER TO "NOTE C – CASH AND INVESTMENTS" OF THE NOTES TO COMBINED FINANCIAL STATEMENTS IN THE CAFR FOR ADDITIONAL INFORMATION.**





**PORT TAMPA BAY****VIEW FROM THE TOP**

*"I am very proud of our team, with the leadership of our board, for delivering another record revenue year and one of our port's best in terms of infrastructure improvement, capacity, and new business announcements."*

**PAUL ANDERSON, PRESIDENT & CEO**



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

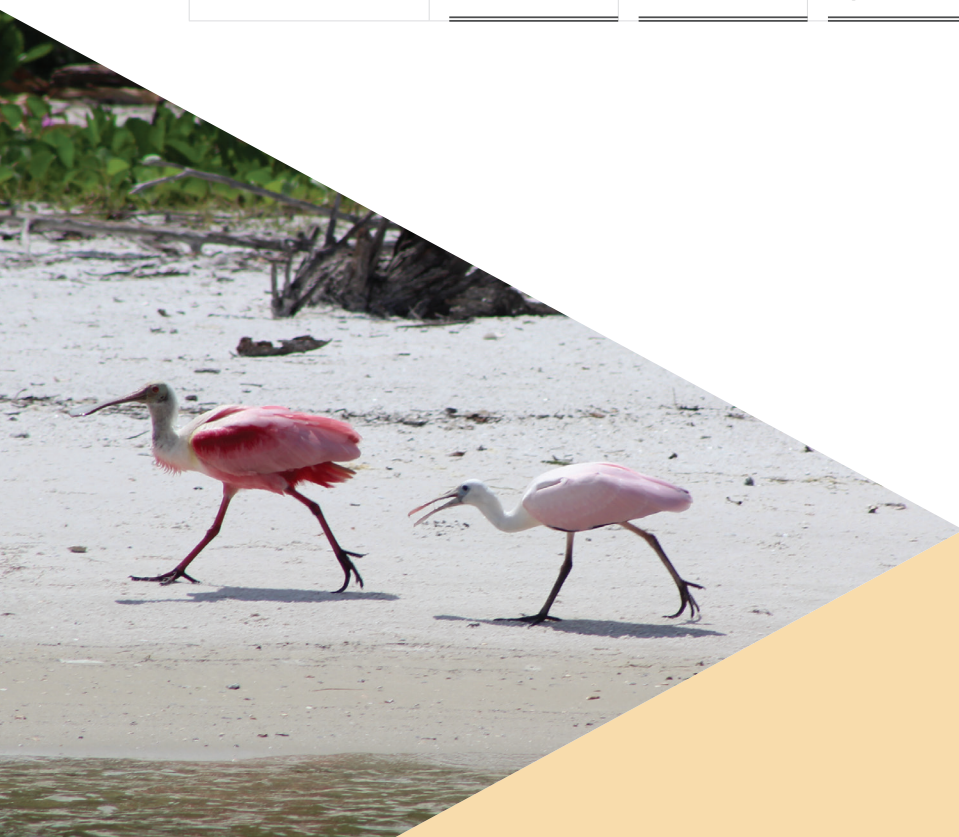
**DAVID DELAC, CHIEF FINANCIAL OFFICER**



**LONG-TERM****LIABILITIES**

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

|                                 | OCT 1, 2018          | ADDITIONS          | DEDUCTIONS            | SEP 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         | \$11,577,722       | -                     | \$16,372,050         | -                   |
| <b>TOTAL</b>                    | <b>\$191,569,030</b> | <b>\$6,794,184</b> | <b>\$(27,877,325)</b> | <b>\$170,485,889</b> | <b>\$11,856,109</b> |



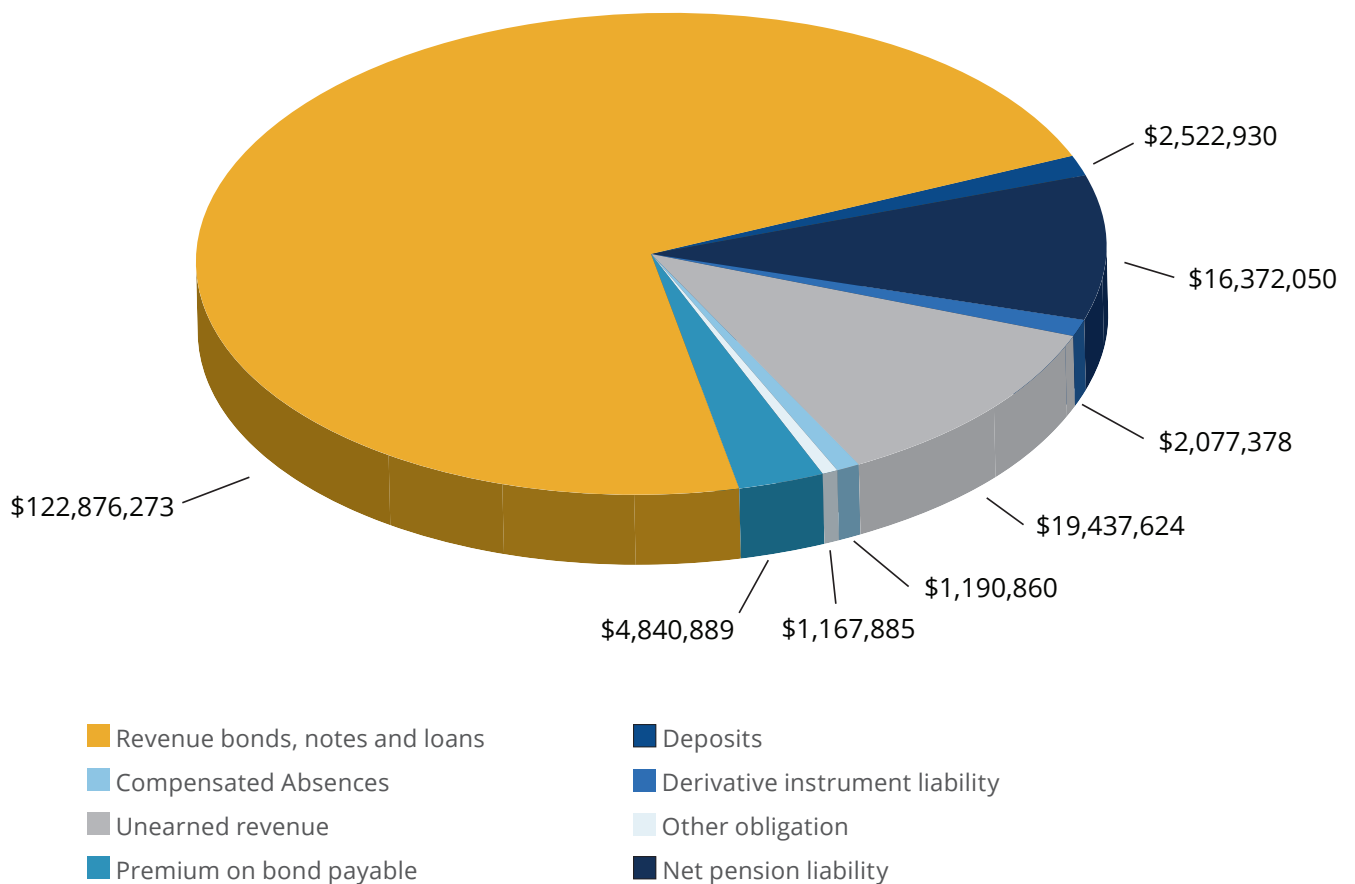


**ADDITIONAL INFORMATION CAN BE FOUND IN THE NOTES TO COMBINED FINANCIAL STATEMENTS OF THE CAFR IN "NOTE H - LONG TERM LIABILITIES" AND "NOTE I - DERIVATIVE INSTRUMENTS".**

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 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.

### LONG-TERM LIABILITIES





PORT TAMPA BAY™

**REROUTE YOUR THINKING.**

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