



Tampa Port Authority
**COMPREHENSIVE ANNUAL
FINANCIAL REPORT FOR FISCAL YEAR
ENDED SEPTEMBER 30, 2020**
Hillsborough County Port District, Florida

Hillsborough County Port District, Florida

Comprehensive Annual Financial Report

For Fiscal Year Ended September 30, 2020



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 - 49

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	50
Schedule of Tampa Port Authority's Contributions for the Florida Retirement System and Health Insurance Subsidy Program	51
	52

Individual Fund Financial Statements

Combining Statement of Cash Flows – Discretely Presented Component Unit	53
	54

Supplementary Information

Schedule of Expenditures of State Financial Assistance	55
Notes to Schedule of Expenditures of State Financial Assistance	56
	57

STATISTICAL SECTION (UNAUDITED)

Statistical Section Summary

59-60

Table Number

Financial Trends Information

1. Net Position by Component 61
2. Changes in Fund Net Position 62

Revenue Capacity Information

3. Operating Revenue by Type and Related Averages 63
4. Principal Revenue Sources and Revenue by Categories 64-65
5. Wharfage and Dockage Revenue – Ten Largest Customers 66
6. Revenue Rates 67-69
7. Top Ten Customers 70

Debt Capacity Information

8. Ratios of Outstanding Debt by Type 71
9. Revenue Bond Coverage 72
10. Summary of Surplus Port Revenues and Operating Costs 73

Demographics and Economics Information

11. Hillsborough County, FL Demographic and Economic Statistics 74
12. Hillsborough County, FL Principal Employers 75
13. Hillsborough County, FL Property Tax Millage Rates for Direct and Overlapping Governments 76
14. Hillsborough County, FL Principal Taxpayers 77

Operating Information

15. Schedule of Revenue by Activity 78-79
16. Cargo Statistics, TEUs, and Passenger Counts 80
17. Capital Assets 81
18. Staffing by Division/Department 82

Other Port Financial Information

19. Cruise Statistics 83
20. Insurance Coverage 84
21. Top Ten Import/Export Trading Partners 85
22. Financial Highlights 86

SEC Rule 15c2-12 Reporting

23. Port of Tampa Tonnage Distribution – Last Ten Years	87
24. Port Usage Fees – Last Ten Years	88
25. Summary of Leases of Principal Tenants	89-90

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>	91
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>	92-93
Schedule of Findings and Questioned Costs – State Financial Assistance Projects	94-95
Management Letter Based on Rule 10.554 of the Auditor General of the State of Florida	96-97
Independent Accountants' Report on Compliance with the Requirements of Section 218.415, Florida Statutes	98-100
	101



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March 23, 2021

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

Dear Commissioners:

The Comprehensive Annual Financial Report (Annual Report) of the Tampa Port Authority d/b/a Port Tampa Bay (Port Authority) for the fiscal year ended September 30, 2020 is hereby submitted for your review. Responsibility for both the accuracy of the data and the completeness, reliability and fairness of presentation, including all disclosures, rests with the Port Authority. To the best of our knowledge and belief, the enclosed data is accurate in all material respects and is reported in a manner designed to present fairly the financial position and results of operations of the Port Authority. All disclosures necessary to enable the reader to gain an understanding of the Port Authority's financial activities and operations have been included.

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

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

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

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

Profile of the Port

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

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

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

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

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

Factors Affecting Port Authority's Financial Condition

In fiscal year 2020, the Tampa Port Authority was able to rely on its diverse revenue base to help it weather the economic downturn brought about by COVID-19. The details behind the Port Authority's fiscal year 2020 financial performance are discussed in the MD&A included in the Financial Section of the Annual Report. The Port Authority's current and future financial condition is also dependent upon a number of key factors and initiatives. A discussion of those key factors and initiatives follows.

Local Economy

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

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

Financial Policies and Strategies

While the Port Authority's financial success can be attributed to a number of factors, two (2) important strategies implemented a number of years ago continue to pay dividends in FY2020. 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 2020. 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 2020 and are expected to have a positive impact on the Port Authority's financial results in the short and long term.

- Port Redwing Tower and Lighting: Security tower and lighting and Berth 300
- Berth 31 Improvements: Bollards and fenders at Berth 31
- Pendola Point Railroad Improvements: Assessment, design and construction of rail improvements.
- Berth 219 Extension: Extended to avoid potential vessel scheduling conflicts from the refrigerated warehouse and tenants immediately adjacent to the warehouse facility.

Awards and Acknowledgements

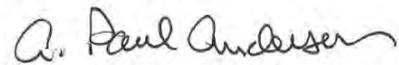
The Government Finance Officers Association (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Tampa Port Authority for its Comprehensive Annual Financial Report (Annual Report) for the fiscal year ended September 30, 2019. This was the twentieth (20th) consecutive year that the Port Authority has received this prestigious award. In order to be awarded a Certificate of Achievement, the Port Authority had to publish an easily readable and efficiently organized Annual Report that satisfied both generally accepted accounting principles and applicable legal requirements. As was the case for the prior nineteen (19) years, the accomplishment of the Certificate of Achievement for the nineteenth consecutive fiscal year was primarily due to the tireless efforts of the Port Authority's Finance Department staff.

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

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

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

Respectfully Submitted,



A. Paul Anderson
President and CEO



David M. Delac
Chief Financial Officer



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

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

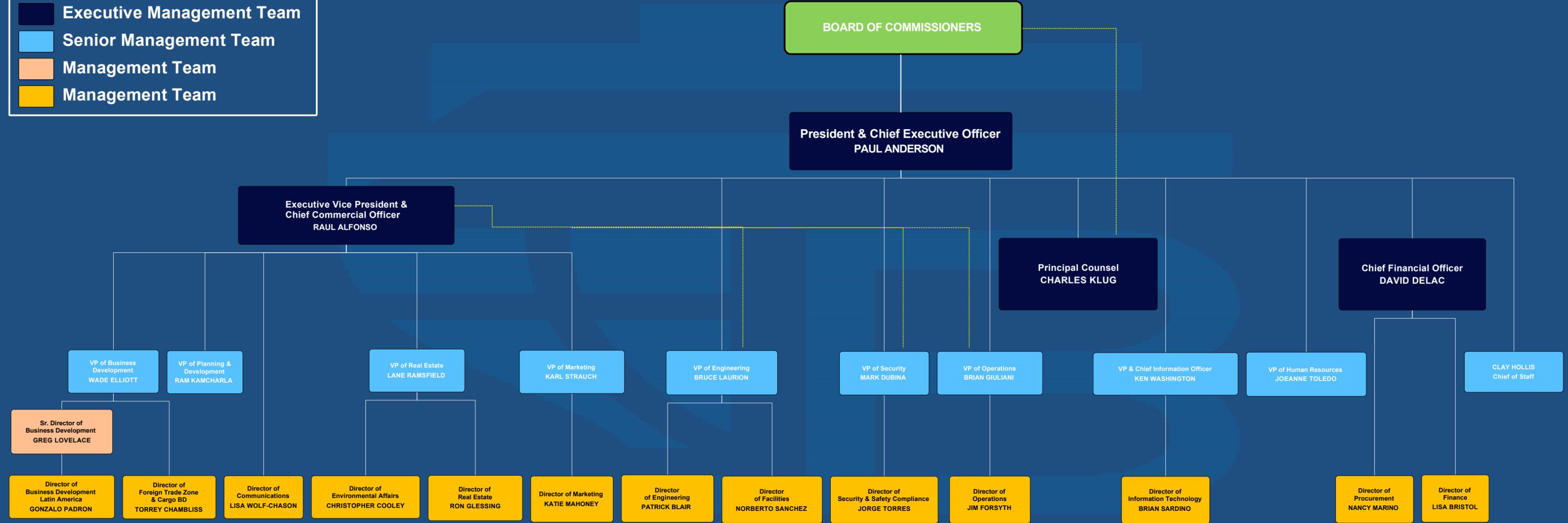
For its Comprehensive Annual
Financial Report
For the Fiscal Year Ended

September 30, 2019

Christopher P. Morvill

Executive Director/CEO

PORT TAMPA BAY MANAGEMENT TEAM





List of Officials

Board of Commissioners

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

Senior Executive Staff

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







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 years ended September 30, 2020, and the related notes to the financial statements, which collectively comprise the Port Authority's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

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

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



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, 2020, and the respective changes in its financial position and cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Report on Summarized Comparative Information

We have previously audited the Port Authority 2019 financial statements, and we expressed an unmodified opinion on those audited financial statements in our report dated March 24, 2020. In our opinion, the summarized comparative information presented herein as of and for the year ended September 30, 2019, is consistent, in all material respects, with the audited financial statements from which it was derived.

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, as described in the table of contents, be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. 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 12, 2021, 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 12, 2021

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

Tampa Port Authority

MANAGEMENT'S DISCUSSION AND ANALYSIS

September 30, 2020

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, 2020, with selected comparisons to the prior fiscal year ended September 30, 2019. 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 FY2020 millage rate was \$.1050 mills. Although the Enabling Act authorizes the Port Authority to utilize ad valorem tax revenues to defray administrative and capital improvement expenditures, the Port Authority's Board has established policy to use ad valorem tax revenue solely to construct, maintain or repair port infrastructure.

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

The following MD&A of Port Authority activities and financial performance provides an introduction to the financial statements of the Port Authority for the fiscal year ended September 30, 2020.

Tampa Port Authority

MANAGEMENT'S DISCUSSION AND ANALYSIS

September 30, 2020

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 2020 with comparisons to FY 2019 in the MD&A do not include financial information for TBIT. Financial information for TBIT is included in the financial statements which follow the MD&A.

Financial Position Summary

The Statement of Net Position presents the financial position of the Port Authority at the end of the fiscal year. The statements include all assets, deferred outflows and inflows of resources and the liabilities of the Port Authority. Net Position, the difference between total assets, deferred outflow of resources, total liabilities and deferred inflow of resources, is an indicator of the current fiscal health of the organization and the Port Authority's financial position over time. A summarized comparison of the Port Authority's assets, deferred outflow of resources, liabilities, deferred inflow of resources, and net position at September 30, 2020 and 2019 is as follows:

Tampa Port Authority
MANAGEMENT'S DISCUSSION AND ANALYSIS
September 30, 2020

STATEMENTS OF NET POSITION
(excludes component unit)

(in thousands)	FY2020	FY2019
ASSETS		
Current assets	\$ 92,633	\$ 99,024
Noncurrent assets		
Capital related, net	711,207	713,968
Noncapital	125	-
Total assets	803,965	812,992
DEFERRED OUTFLOW OF RESOURCES	8,638	8,457
LIABILITIES		
Current liabilities	19,862	19,756
Noncurrent liabilities	146,775	158,630
Total liabilities	166,637	178,386
DEFERRED INFLOW OF RESOURCES	380	1,159
NET POSITION		
Net investment in capital assets	623,421	611,045
Restricted position	7,550	8,101
Unrestricted position	14,615	22,758
Total net position	\$ 645,586	\$ 641,904

At September 30, 2020, the Port Authority's assets were \$804.0 million, a decrease of \$8.9 million over September 30, 2019. The reasons for this decrease are explained below. Deferred outflow of resources increased from \$8.5 million on September 30, 2019 to \$8.6 million on September 30, 2020 due to increases 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, 2020 was \$645.6 million, a \$3.7 million increase

Tampa Port Authority

MANAGEMENT'S DISCUSSION AND ANALYSIS

September 30, 2020

over September 30, 2019. For the fiscal year ended September 30, 2020, 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 \$12.4 million due the acquisition and construction of new assets described below net of payments on related long term debt. Unrestricted net assets decreased by \$8.1 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 \$11.7 million. The decrease is due to payments on long term debt. In September 2018 the Port Authority issued the Series 2018A and 2018B Revenue Bonds in the combined amount of \$46.3 million plus a bond premium of \$5.0 million. The primary reason for the issuance of the debt was to fund the Big Bend Channel Dredging project in addition to other capital improvements. At September 30, 2020 approximately \$25.0 million in proceeds remained unspent. The funding to repay the Port Authority's debt must be provided annually from Port Authority operations.

The Port Authority's non-current assets as of September 30, 2020 amounted to \$712.0 million which were capital assets (net of accumulated depreciation and amortization). This investment in capital assets includes land, buildings, facility and infrastructure improvements and enhancements, equipment, furniture and fixtures, and construction work in progress. Capital asset acquisitions are capitalized at cost and depreciated over estimated useful lives using the straight-line method. Activities for the year ended September 30, 2020 related to capital assets are described below:

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

- Port Redwing tower and lighting
- Berth 219 extension
- Pendola Point railroad improvements
- Berth 31 improvements

The Port Authority's FY2020 capital program was funded through a combination of ad valorem taxes, federal and state grants, surplus operating funds, and public-private partnerships. Additional information on the Port Authority's capital assets can be found in Notes B6 and F in the accompanying notes to the financial statements.

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

Tampa Port Authority

MANAGEMENT'S DISCUSSION AND ANALYSIS - CONTINUED

September 30, 2020

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

(in thousands)	<u>FY2020</u>	<u>FY2019</u>
Operating revenues		
Port usage fees	\$ 37,480	\$ 46,206
Land and building leases	18,090	18,040
Other operating revenue	<u>706</u>	<u>916</u>
Total operating revenues	<u>56,276</u>	<u>65,162</u>
Operating expenses	<u>34,631</u>	<u>36,485</u>
Operating income before depreciation	21,645	28,677
Depreciation and amortization expense	<u>35,015</u>	<u>35,712</u>
Operating loss after depreciation	<u>(13,370)</u>	<u>(7,035)</u>
Non-operating revenues (expenses)		
Ad valorem taxes	10,505	10,558
Interest income	955	1,681
Other non-operating revenues	1,916	2,441
Interest expense	(4,848)	(5,192)
Other non-operating expenses	<u>(1,961)</u>	<u>(2,838)</u>
Total non-operating revenues (expenses)	<u>6,567</u>	<u>6,650</u>
Income before capital contributions	(6,803)	(385)
Capital and operating grants and contributions	<u>10,485</u>	<u>31,165</u>
Increase in net position	3,682	30,780
Total net position at beginning of year	<u>641,904</u>	<u>611,124</u>
Total net position at end of year	<u>\$ 645,586</u>	<u>\$ 641,904</u>

Tampa Port Authority

MANAGEMENT'S DISCUSSION AND ANALYSIS - CONTINUED

September 30, 2020

Financial Operations Highlights

Listed below are the highlights of changes between the fiscal years ended September 30, 2020 and 2019, as shown in the Statements of Revenues, Expenses and Changes in Net Position above:

- Operating revenues decreased by 13.6% from \$65.2 million in FY2019 to \$56.3 million in FY2020. Port usage fees decreased \$8.7 million due to decreased cargo activity, primarily petroleum, and the loss of 67 scheduled cruises. Lease revenue was slightly higher than in FY2019 mainly as a result of scheduled rent increases on existing leases.
- Operating expenses (not including depreciation) decreased by 5.1% from \$36.5 million in FY2019 to \$34.6 million in FY2020. Total personnel costs increased \$.5 million 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 costs related to transitioning to a remote work environment. Cost savings were achieved in the areas of repair and maintenance, utilities, security and cruise marketing incentives.
- Depreciation and amortization decreased \$.7 million from \$35.7 million to \$35.0 million as a result of assets being fully depreciated.
- Capital and operating grants decreased in FY2020 by approximately \$20.7 million from FY2019. Grant revenues are recognized as the grant funds are expended on the project to which the funds are allocated.

Debt Administration

The Port Authority had principal on outstanding bonds, bank debt and Florida Department of Transportation loans of \$110.5 million as of September 30, 2020.

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 2020 and 2019 was met and exceeded for both fiscal years. Additional information on the Port Authority's debt obligations can be found at Notes H and I in the accompanying notes to the financial statements.

Tampa Port Authority

MANAGEMENT'S DISCUSSION AND ANALYSIS - CONTINUED

September 30, 2020

Economic Factors and Next Year's Budget

The Port Authority was not immune to the economic impacts brought about by COVID-19. Cruise revenue was impacted most severely when all cruise lines calling at the port canceled sailings in mid-March 2020. Petroleum revenue was also affected as many businesses were forced to close, air travel was curtailed and demand for gasoline and jet fuel was drastically reduced. However, no tenants required relief from their financial obligations to the Port Authority. Port Authority administrative staff transitioned to a remote work environment in March 2020 while Operations, Security and Maintenance staff remained on-site to ensure continuity of the Port Authority operations and security. The Port Authority cancelled all employee travel for the remainder of the fiscal year. Special events the Port Authority had planned were either canceled or switched to virtual events. Other cost-cutting measures were implemented including deferred hiring and reviews of non-essential maintenance and repair expenditures to defer where possible. There were also cost savings related to marketing and security as a result of fewer cruises and petroleum vessels.

Thanks to the Port Authority's diverse revenue stream and its long-standing practice of including minimum tonnage and financial guarantees in many of its agreements with tenants and customers, combined with the cost reductions discussed above, the Port Authority continues to meet all financial obligations including maintaining its debt service coverage ratio. Fitch Rating Services affirmed the Port's "A" rating and Stable outlook in November 2020. Looking forward the Port Authority has acknowledged continuing disruptions to the cruise business as well as lesser impacts to other lines of business for the coming fiscal year and has taken the appropriate budgetary actions to ensure the continued financial success of the Port Authority in fiscal year 2021 and beyond. The Port Authority continues to closely monitor and evaluate revenues and expenditures to enable it to proactively manage and guide the Port Authority through these challenging times.

Request for Information

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

BASIC FINANCIAL STATEMENTS



Tampa Port Authority

COMBINED STATEMENT OF NET POSITION

September 30, 2020
(With comparative total for 2019)

	Primary Government	Component Unit	Total Reporting Entity	
	Tampa Port Authority	Tampa Bay International Terminals, Inc.	Total 2020	Total 2019
ASSETS				
CURRENT ASSETS				
Cash and cash equivalents (note C)	\$ 8,779,044	\$ 1,378,003	\$ 10,157,047	\$ 15,356,486
Investments (note C)	37,113,867	-	37,113,867	31,630,309
Accounts receivable, net of allowance for doubtful accounts	3,578,454	-	3,578,454	5,802,389
Due from other governments	8,755,649	-	8,755,649	11,960,913
Notes receivable (note D)	-	-	-	1,028,598
Interest and other receivable	332,486	-	332,486	387,097
Prepaid expenses and other current assets	1,489,033	-	1,489,033	1,341,641
Restricted assets				
Cash, cash equivalents and investments	32,584,288	-	32,584,288	32,895,290
Total current assets	92,632,821	1,378,003	94,010,824	100,402,723
NONCURRENT ASSETS				
Capital assets, net of depreciation (note E)	711,206,811	-	711,206,811	713,968,080
Notes receivable (note D)	125,000	-	125,000	-
Total noncurrent assets	711,331,811	-	711,331,811	713,968,080
Total assets	803,964,632	1,378,003	805,342,635	814,370,803
DEFERRED OUTFLOW OF RESOURCES				
Interest rate swap	2,020,564	-	2,020,564	2,077,378
Deferred loss on refunding of debt	621,672	-	621,672	976,638
Deferred amount related to pensions	5,996,133	-	5,996,133	5,402,634
Total deferred outflow of resources	8,638,369	-	8,638,369	8,456,650

The accompanying notes are an integral part of this statement.

Tampa Port Authority

COMBINED STATEMENT OF NET POSITION - CONTINUED

September 30, 2020
(With comparative total for 2019)

	Primary Government	Component Unit	Total Reporting Entity	
	Tampa Port Authority	Tampa Bay International Terminals, Inc.	Total 2020	Total 2019
LIABILITIES				
CURRENT LIABILITIES				
Accounts payable	1,030,685	-	1,030,685	1,331,433
Construction contracts and retainages payable	3,570,052	-	3,570,052	3,327,149
Accrued liabilities	1,744,982	-	1,744,982	2,475,252
Deposits	1,547,395	-	1,547,395	-
Accrued bond interest	1,101,881	-	1,101,881	1,171,798
Long-term debt due within one year (note H)	9,523,420	-	9,523,420	10,888,794
Unearned revenue (note H)	1,343,621	-	1,343,621	562,588
	19,862,036	-	19,862,036	19,757,014
NONCURRENT LIABILITIES				
Bonds, notes and loans payable, net (note H)	105,650,671	-	105,650,671	116,828,368
Unearned revenue (note H)	16,259,593	-	16,259,593	18,875,036
Deposits	664,276	-	664,276	2,522,930
Derivative instrument liability (note I)	2,020,564	-	2,020,564	2,077,378
Compensated absences	826,210	-	826,210	786,133
Other obligation	1,167,885	-	1,167,885	1,167,885
Net pension liability (note K)	20,185,962	-	20,185,962	16,372,050
Total noncurrent liabilities	146,775,161	-	146,775,161	158,629,780
Total liabilities	166,637,197	-	166,637,197	178,386,794
DEFERRED INFLOW OF RESOURCES				
Deferred amounts related to pensions	379,811	-	379,811	1,159,174
Total deferred inflows of resources	379,811	-	379,811	1,159,174
NET POSITION				
Net investment in capital assets	623,420,843	-	623,420,843	611,045,235
Restricted				
Bond debt service	7,549,822	-	7,549,822	8,100,973
Unrestricted	14,615,328	1,378,003	15,993,331	24,135,277
Total net position	\$ 645,585,993	\$ 1,378,003	\$ 646,963,996	\$ 643,281,485

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, 2020
(With comparative total for 2019)

	Primary	Component Unit	Total Reporting Entity	
	Government	Tampa Bay	Total	Total
	Tampa Port	International	2020	2019
	Authority	Terminals, Inc.		
Operating revenues				
Port usage fees	\$ 37,479,710	\$ -	\$ 37,479,710	\$ 46,206,077
Land and building leases	18,090,260	-	18,090,260	18,039,556
Other operating revenues	706,339	49,592	755,931	972,983
Total operating revenues	<u>56,276,309</u>	<u>49,592</u>	<u>56,325,901</u>	<u>65,218,616</u>
Operating expenses				
Personnel	18,991,773	-	18,991,773	18,536,958
Promotional	877,750	2,435	880,185	1,376,414
Administrative	14,761,441	46,764	14,808,205	16,625,163
Depreciation and amortization	35,014,936	-	35,014,936	35,712,428
Total operating expenses	<u>69,645,900</u>	<u>49,199</u>	<u>69,695,099</u>	<u>72,250,963</u>
Total operating loss	<u>(13,369,591)</u>	<u>393</u>	<u>(13,369,198)</u>	<u>(7,032,347)</u>
Non-operating revenues (expenses)				
Ad valorem taxes	10,505,450	-	10,505,450	10,558,184
Interest income	955,090	-	955,090	1,681,304
Other non-operating revenues	1,915,509	-	1,915,509	2,440,913
Interest expense	(4,847,804)	-	(4,847,804)	(5,192,154)
Other non-operating expenses	(1,961,394)	-	(1,961,394)	(2,837,964)
Total non-operating revenues (expenses)	<u>6,566,851</u>	<u>-</u>	<u>6,566,851</u>	<u>6,650,283</u>
Loss before capital contributions	<u>(6,802,740)</u>	<u>393</u>	<u>(6,802,347)</u>	<u>(382,064)</u>
Security grants	501,727	-	501,727	158,447
Capital grants	9,983,131	-	9,983,131	31,007,095
Increase in net position	3,682,118	393	3,682,511	30,783,478
Net position at beginning of year	<u>641,903,875</u>	<u>1,377,610</u>	<u>643,281,485</u>	<u>612,498,007</u>
Net position at end of year	<u>\$ 645,585,993</u>	<u>\$ 1,378,003</u>	<u>\$ 646,963,996</u>	<u>\$ 643,281,485</u>

The accompanying notes are an integral part of this statement.

Tampa Port Authority

STATEMENT OF CASH FLOWS

For the year ended September 30, 2020
(With comparative total for 2019)

	Primary Government	
	2020	2019
Cash flows from operating activities		
Received from customers	\$ 58,375,244	\$ 63,652,519
Payments to suppliers for goods and services	(18,948,474)	(18,116,267)
Payments to employees for services	(15,421,056)	(17,782,598)
Net cash provided by operating activities	<u>24,005,714</u>	<u>27,753,654</u>
Cash flows from non-capital financing activities		
Ad valorem taxes received, net of fees paid	10,505,450	10,558,184
Payment of ad valorem taxes	(481,484)	(465,465)
Payment of ad valorem fees	(651,910)	(633,100)
Net cash provided by non-capital financing activities	<u>9,372,056</u>	<u>9,459,619</u>
Cash flows from capital and related financing activities		
Capital grants and contributions received	13,673,895	9,664,595
Acquisition and construction of capital assets	(32,010,764)	(54,816,072)
Principal payments on debt	(12,364,552)	(11,000,168)
Proceeds from issuance of debt	-	160,000
Interest payments on debt	(4,741,274)	(4,295,275)
Net cash used by capital and related financing activities	<u>(35,442,695)</u>	<u>(60,286,920)</u>
Cash flows used by investing activities		
Purchase of investments	(5,723,707)	(21,245,892)
Proceeds from repayment of notes receivable	1,028,598	211,264
Interest and dividends received	1,009,701	1,626,445
Net cash used by investing activities	<u>(3,685,408)</u>	<u>(19,408,183)</u>
Net change in cash and cash equivalents	(5,750,333)	(42,481,830)
Cash and cash equivalents at beginning of year	<u>26,413,037</u>	<u>68,894,867</u>
Cash and cash equivalents at end of year	<u>\$ 20,662,704</u>	<u>\$ 26,413,037</u>

The accompanying notes are an integral part of this statement.

Tampa Port Authority

STATEMENT OF CASH FLOWS - CONTINUED

For the year ended September 30, 2020
(With comparative total for 2019)

	Primary Government	
	2020	2019
Cash and cash equivalents	\$ 8,779,044	13,978,226
Restricted cash and cash equivalents	11,883,660	12,434,811
	<u>\$ 20,662,704</u>	<u>\$ 26,413,037</u>
Reconciliation of operating loss to net cash provided by operating activities		
Operating loss	<u>\$ (13,369,591)</u>	<u>\$ (7,035,546)</u>
Adjustments to reconcile operating income to net cash provided by operating activities		
Depreciation and amortization	35,014,936	35,712,428
Pension expense	3,813,912	1,577,722
Decrease (increase) in		
Accounts and notes receivable	2,098,935	(1,509,311)
Prepaid expenses and other assets	(147,392)	(120,214)
(Decrease) increase in		
Accounts payable	(462,694)	(408,037)
Accrued liabilities	(796,723)	(2,985,780)
Deferred revenue	(1,834,410)	2,242,079
Deposits	(311,259)	280,313
Total adjustments	<u>37,375,305</u>	<u>34,789,200</u>
Net cash provided by operating activities	<u>\$ 24,005,714</u>	<u>\$ 27,753,654</u>
Supplemental schedule of noncash financing and investing activities		
Construction contracts and retainages payable	<u>\$ (242,903)</u>	<u>\$ 296,289</u>
Amortization of bond premiums and discounts	<u>\$ 178,519</u>	<u>\$ 178,519</u>
Amortization of deferred loss on refunding	<u>\$ 354,966</u>	<u>\$ 416,375</u>
Capital grants receivable	<u>\$ (3,205,264)</u>	<u>\$ 9,475,709</u>

The accompanying notes are an integral part of this statement.

Tampa Port Authority

NOTES TO COMBINED FINANCIAL STATEMENTS

September 30, 2020

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, 2020

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, 2020

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, 2020 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, 2020 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, 2020

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

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

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

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

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

7. Amortization

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

8. Restricted Assets

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

9. Ad Valorem Taxes

In accordance with Florida Statutes, the Port Authority has the right to levy up to a millage rate of one-half mill (\$0.50 per \$1,000 value) ad valorem property tax. The Port Authority levied a millage rate of \$.1050 mill (\$.1050 per \$1,000 value) ad valorem property tax during fiscal year 2020, a reduction of \$.0100 mill from fiscal year 2019.

Tampa Port Authority

NOTES TO COMBINED FINANCIAL STATEMENTS - CONTINUED

September 30, 2020

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

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

Revenue is available when it is due and collectible within the current period or soon enough thereafter to pay the liabilities of the current period. No accrual for the ad valorem tax levy becoming due in November 2020 is included in the accompanying financial statements since such taxes are collected to finance expenditures of the subsequent period.

10. Compensated Absences

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

11. Use of Estimates

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

12. Deferred Losses on Refunding of Debt

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

13. Operating Revenues

Total operating revenues of the Port Authority for the year ended September 30, 2020 amounted to \$56,276,309, approximately 99% of which is made up of Port usage fees and lease income. Port usage fees were \$37,479,710 (of which dockage, wharfage, and terminal operations are approximately \$33,226,851) and lease income and other revenues of \$18,796,599.

Tampa Port Authority

NOTES TO COMBINED FINANCIAL STATEMENTS - CONTINUED

September 30, 2020

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

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

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

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

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

15. 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, 2020

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

16. Pensions

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

17. 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 \$21,060,180 at September 30, 2020 and the book balance was \$20,662,704. For the component unit, the bank balance of deposits and the book balances were \$1,370,460 and \$1,378,003, 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.

Of the September 30, 2020 Port Authority's bank balance, \$250,000 was covered by Federal Depository Insurance Corporation (FDIC) and \$20,810,180 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*.

Tampa Port Authority

NOTES TO COMBINED FINANCIAL STATEMENTS - CONTINUED

September 30, 2020

NOTE C - CASH AND INVESTMENTS - Continued

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 \$1,120,460 at September 30, 2020 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, 2020. The component unit had \$-0- cash on hand at the end of the fiscal year.

3. Investments

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

- a. The Local Government Surplus Funds Trust Fund, an investment pool, under the sponsorship of the Florida State Board of Administration or other Intergovernmental Pools.
- b. Negotiable direct obligations of, or obligations of which the principal and interest are unconditionally guaranteed by the United States ("U.S.") Government.
- c. Interest bearing time deposits or savings accounts in qualified public depositories, as defined in Florida Statute 280.02.
- d. Obligations of the Federal Farm Credit Banks, Federal Home Loan Mortgage Corporation, or Federal Home Loan Bank or its district banks, including Federal Home Loan Mortgage Corporation participation certificates, or obligations guaranteed by the Government National Mortgage Association.
- e. Securities of, or other interest in open-end or closed-end management type investment company or investment trust registered under the U.S. Investment Company Act of 1940, 15 U.S. C. ss.80a-1 et seq, as amended from time to time, provided the portfolio of such investment company or trust fund is limited to obligations of the U.S. Government or any agency or instrumentality thereof and to repurchase agreements fully collateralized by such U.S. Government obligations, and provided such an entity takes delivery of such collateral either directly or through an authorized custodian.

Tampa Port Authority

NOTES TO COMBINED FINANCIAL STATEMENTS - CONTINUED

September 30, 2020

NOTE C - CASH AND INVESTMENTS - Continued

- 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, 2020, 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, 2020 and is recorded at amortized cost. As of September 30, 2020, the Port Authority had a balance of \$327,549 in the Florida PRIME.

The weighted days to maturity of the Florida PRIME at September 30, 2020 is 48 days. The weighted average maturity method expresses investment time horizons, the time when investments become due and payable, in years or months weighted to reflect the dollar size of individual investments within an investment type. In this illustration, the weighted average maturity is computed for each investment type. The Port Authority's investment policy does not address the means of managing its exposure to changing interest rates and the effect on the fair value of its investments.

The Port Authority also had \$57,486,946 in the Florida Public Assets for Liquidity Management fund (FL PALM) at September 30, 2020. Intergovernmental investment pool funds are held with FL PALM and are valued using NAV of \$1.00 per share based on amortized cost. This fund has no unfunded commitments and allows unlimited daily redemptions and investments with a 1-day minimum holding period.

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

Tampa Port Authority

NOTES TO COMBINED FINANCIAL STATEMENTS - CONTINUED

September 30, 2020

NOTE D - NOTES RECEIVABLE

Notes receivable consist of the following at September 30, 2020:

Note receivable balance due from tenant; principal payments deferred beginning on May 1, 2020 for 84 months	\$ 125,000
Less allowance for doubtful accounts	-
Less current portion	-
	<hr/>
Non-current portion notes receivable	<u>\$ 125,000</u>

NOTE E - CURRENT LEASE AGREEMENTS WITH TENANTS

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

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

2021	\$ 18,581,367	2051 to 2055	\$ 22,069,815
2022	18,026,900	2056 to 2060	19,921,166
2023	17,679,234	2061 to 2065	16,378,908
2024	17,713,455	2066 to 2070	16,093,865
2025	17,634,291	2071 to 2075	12,594,015
2026 to 2030	81,225,997	2076 to 2080	8,562,451
2031 to 2035	72,921,050	2081 to 2085	6,958,921
2036 to 2040	61,070,203	2086 to 2090	3,771,436
2041 to 2045	45,447,827	2091 to 2095	1,615,195
2046 to 2050	31,981,623	2096 to 2100	-
			<hr/>
			<u>\$ 490,247,719</u>

Tampa Port Authority

NOTES TO COMBINED FINANCIAL STATEMENTS - CONTINUED

September 30, 2020

NOTE F - CAPITAL ASSETS

A summary of changes in capital assets is as follows:

Primary Government	September 30, 2019	Additions	Transfers	Disposals	September 30, 2020
<u>Capital assets</u>					
Capital assets not being depreciated					
Land	\$ 130,922,009	\$ -	\$ -	\$ -	\$ 130,922,009
Construction in progress	21,472,952	32,253,667	(14,183,363)	-	39,543,256
Total capital assets not depreciated	<u>152,394,961</u>	<u>32,253,667</u>	<u>(14,183,363)</u>	<u>-</u>	<u>170,465,265</u>
Capital assets being depreciated					
Buildings	201,691,888	-	2,601,791	-	204,293,679
Infrastructure	528,473,893	-	5,643,512	-	534,117,405
Dredging	159,905,658	-	(103,027)	-	159,802,631
Equipment and furnishings	52,208,580	-	6,041,087	-	58,249,667
Total capital assets depreciated	<u>942,280,019</u>	<u>-</u>	<u>14,183,363</u>	<u>-</u>	<u>956,463,382</u>
Less accumulated depreciation					
Buildings	78,601,730	5,823,292	-	-	84,425,022
Infrastructure	193,044,564	17,492,756	-	-	210,537,320
Dredging	88,982,946	9,540,163	-	-	98,523,109
Equipment and furnishings	20,077,660	2,158,725	-	-	22,236,385
Total accumulated depreciation	<u>380,706,900</u>	<u>35,014,936</u>	<u>-</u>	<u>-</u>	<u>415,721,836</u>
Total depreciable capital assets, net	<u>561,573,119</u>	<u>(35,014,936)</u>	<u>14,183,363</u>	<u>-</u>	<u>540,741,546</u>
Capital assets, net	<u>\$ 713,968,080</u>	<u>\$ (2,761,269)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 711,206,811</u>

Depreciation and amortization expense for the Tampa Port Authority (primary government) for the year ended September 30, 2020 was \$35,014,936 for owned assets. The Port Authority's construction in progress of \$39,543,254 at September 30, 2020 primarily relates to capital improvements, development and new construction of berths, and refrigerated warehouse projects.

Tampa Port Authority

NOTES TO COMBINED FINANCIAL STATEMENTS - CONTINUED

September 30, 2020

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, 2020 was \$1,474,131 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, 2020:

	October 1, 2019	Additions	Deductions	September 30, 2020	Due within one year
Revenue bonds, notes and loans	\$ 122,876,273	\$ -	\$ (12,364,552)	\$ 110,511,721	\$ 9,344,901
Premium on bonds payable	4,840,889	-	(178,519)	4,662,370	178,519
Unearned revenue (note J)	19,437,624	35,900	(1,870,310)	17,603,214	1,343,621
Compensated absences (note G)	1,190,860	599,731	(316,460)	1,474,131	647,921
Deposits	2,522,930	25,000	(336,259)	2,211,671	1,547,395
Derivative instrument liability (note I)	2,077,378	-	(56,814)	2,020,564	-
Other obligation (note H)	1,167,885	-	-	1,167,885	-
Net pension liability (note K)	16,372,050	3,813,912	-	20,185,962	-
Total	<u>\$ 170,485,889</u>	<u>\$ 4,474,543</u>	<u>\$ (15,122,914)</u>	<u>\$ 159,837,518</u>	<u>\$ 13,062,357</u>

Tampa Port Authority

NOTES TO COMBINED FINANCIAL STATEMENTS - CONTINUED

September 30, 2020

NOTE H - LONG-TERM LIABILITIES - Continued

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

Year ending September 30,	Principal	Interest	Total
2021	\$ 9,344,901	\$ 4,344,050	\$ 13,688,951
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	4,936,634	3,243,227	8,179,861
2026-2030	21,366,165	14,135,636	35,501,801
2031-2035	14,016,764	11,635,874	25,652,638
2036-2040	14,261,857	8,802,428	23,064,285
2041-2045	16,055,000	5,254,228	21,309,228
2046-2048	11,715,000	1,040,270	12,755,270
Total	<u>\$ 110,511,721</u>	<u>\$ 59,635,491</u>	<u>\$ 170,147,212</u>

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

In December 2011, the Port Authority entered into a revenue note, collateralized by a pledge and lien on gross revenues of the Port Authority, with a bank in the amount of \$8,857,100 at an interest rate of 3.11%, maturing in June 2027. The revenue note was used to retire the 2002B Revenue Bonds, which included bond principal of \$8,590,000 and a call premium of \$82,550. As a result of this debt, a deferred refunding loss of \$362,932 was recorded as a deferred outflow of resources on the statement of net position. This deferred loss is being amortized through 2027. The unamortized loss balance at September 30, 2020 was \$158,542. The amount outstanding at September 30, 2020 is \$4,316,395. 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, 2020

NOTE H - LONG-TERM LIABILITIES - Continued

In October 2014, the Port Authority obtained a loan through the State Infrastructure Bank loan program with the State of Florida Department of Transportation, as lender, in a principal amount of up to \$12,000,000, collateralized by a pledge and lien on gross revenues of the Port Authority, with interest accruing at 2.68%, and with final maturities ending through October 1, 2029. The loan is a junior lien obligation, pursuant to Florida Statutes, Chapter 315, having a lien on pledge revenue subordinate to debt service on obligations issued to the Master Senior Lien Resolution. The amount outstanding on this loan at September 30, 2020 is \$10,739,352.

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 was fully amortized as of September 30, 2020. The outstanding principal balance in this note was paid off as of September 30, 2020.

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, 2020 is \$14,378,973. The revenue refunding note is subject to the clauses of the Senior Lien Master Bond Resolution. Additionally, the revenue note permits a default rate of stated interest plus 8% in the event the Port Authority fails to pay debt service and the failure continues for more than 5 days.

In January 2017, the Port Authority obtained a loan through the State Infrastructure Bank loan program with the State of Florida Department of Transportation, as lender, in a principal amount of up to \$12,000,000, collateralized by a pledge and lien on gross revenues of the Port Authority, with interest accruing at 2.26%, and with final maturities ending through October 2036. The loan is a junior lien obligation, pursuant to Florida Statutes, Chapter 315, having a lien on pledge revenue subordinate to debt service on obligations issued to the Master Senior Lien Resolution. The amount outstanding on this loan at September 30, 2020 is \$11,413,200.

Tampa Port Authority

NOTES TO COMBINED FINANCIAL STATEMENTS - CONTINUED

September 30, 2020

NOTE H - LONG-TERM LIABILITIES - Continued

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

In May 2017, the Port Authority issued \$14,595,000 in refunding note Series 2017, collateralized by a pledge and lien on all rents and charges or other income (excluding ad valorem taxes) of the Port Authority, with an interest rate of SIMFA Swap Rate plus .41% Securities Industry and Financial Markets Association Municipal Swap Index), and with final maturities ending through September 2027. The Series 2017 note was issued to refund Series 2012 revenue note. There were no deferred gains or losses on the refunding. The Port Authority had an existing swap agreement with the refunded Series 2012 revenue note, whereby the Port Authority swaps the interest on the variable rate debt for a fixed fee of 5.05%. The swap agreement was continued with the Series 2017 note. The outstanding amount at September 30, 2020 is \$10,950,000. The refunding note is subject to the clauses of the Senior Lien Master Bond Resolution. Additionally, the revenue note permits a default rate of stated interest plus 8% in the event the Port Authority fails to pay debt service and the failure continues for more than 5 days.

In June 2018, the Port Authority issued Hillsborough County Port District Revenue Refunding Note, Series 2018 in the amount of \$14,022,900, for the purpose of refunding the outstanding Series 2008 revenue note of \$13,500,000 and for termination fees of \$522,900 related to an existing interest rate swap agreement. There were no deferred gains or losses on the refunding. The note is secured by a pledge of the pledged funds on parity with the outstanding parity obligations and any additional bonds hereafter issued. The Series 2018 Refunding Note bears interest at 2.69% per annum and is payable monthly. Principal is due annually beginning September 30, 2020, in amounts increasing from \$1,500,000 to \$5,016,800 at final maturity in 2022. The outstanding amount at September 30, 2020 is \$11,722,900. 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 revenue bonds, notes and loans payable were indirect borrowings or indirect placements:

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

Tampa Port Authority

NOTES TO COMBINED FINANCIAL STATEMENTS - CONTINUED

September 30, 2020

NOTE H - LONG-TERM LIABILITIES - Continued

The Series 2018A bonds, originally issued in the amount of \$8,375,000, bear interest at a rate of 5.25% per annum, payable semi-annually on June 1 and December 1. The 2018B bonds, originally issued in the amount of \$37,880,000, bear interest at a rate of 5%, per annum, payable semi-annually on June 1 and December 1. Principal on the bonds are due annually beginning September 30, 2028, in amounts increasing from \$740,000 to \$4,105,000 at final maturity in 2048. The outstanding amount at September 30, 2020 is \$46,255,000

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

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

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, 2020 is \$1,167,885.

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.

Tampa Port Authority

NOTES TO COMBINED FINANCIAL STATEMENTS - CONTINUED

September 30, 2020

NOTE H - LONG-TERM LIABILITIES - Continued

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

The principal balance due on bond issues defeased is as follows as of September 30, 2020:

Revenue Bonds, Series 1998 Term Bonds	\$	20,865,000
Revenue Bonds, Series 2002A Term Bonds		11,465,000
Revenue Bonds, Series 2002B Term Bonds		<u>4,745,000</u>
	\$	<u>37,075,000</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, 2020 is \$2,020,564.

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.

Tampa Port Authority

NOTES TO COMBINED FINANCIAL STATEMENTS - CONTINUED

September 30, 2020

NOTE I - DERIVATIVE INSTRUMENTS - Continued

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, 2020, 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 2020 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 2020.

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.

Tampa Port Authority

NOTES TO COMBINED FINANCIAL STATEMENTS - CONTINUED

September 30, 2020

NOTE I - DERIVATIVE INSTRUMENTS - Continued

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

<u>Year ending September 30,</u>	
2021	\$ 573,506
2022	499,429
2023	421,529
2024	340,269
2025	252,534
2026 - 2031	<u>226,050</u>
	<u>\$ 2,313,317</u>

NOTE J - UNEARNED REVENUE

Unearned revenue as of September 30, 2020 was \$17,603,214, of which \$1,343,621 was considered current. Unearned revenue consists of payments from tenants or other entities for infrastructure improvements to be used solely by that entity. The revenue is recognized over the life of the related tenant lease or asset as applicable. Amounts will be recognized in future periods as follows:

<u>Year ending September 30,</u>		<u>Year ending September 30,</u>	
2021	\$ 1,343,621	2026 to 2030	6,538,605
2022	1,307,721	2031 to 2035	3,913,169
2023	1,307,721	2036 to 2040	403,200
2024	1,307,721	2041 to 2045	173,735
2025	1,307,721	2046 to 2050	<u>-</u>
			<u>\$ 17,603,214</u>

Tampa Port Authority

NOTES TO COMBINED FINANCIAL STATEMENTS - CONTINUED

September 30, 2020

NOTE K - EMPLOYEE RETIREMENT PLANS

Florida Retirement System

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

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

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

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

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

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

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

Tampa Port Authority

NOTES TO COMBINED FINANCIAL STATEMENTS - CONTINUED

September 30, 2020

NOTE K - EMPLOYEE RETIREMENT PLANS - Continued

2. Special Risk Administrative Support class members who retire at or after age 55 with at least six years of credited service (or 25 years of service regardless of age) are entitled to a retirement benefit payable monthly for life, equal to 1.6% of their final average compensation based on the five highest years of salary, for each year of credited service.
3. Special Risk class members (sworn law enforcement officers, firefighters, and correctional officers) who retire at or after age 55 with at least six years of credited service (or with 25 years of service regardless of age) are entitled to a retirement benefit payable monthly for life, equal to 3.0% of their final average compensation based on the five highest years of salary for each year of credited service.
4. Senior Management Service class members who retire at or after age 62 with at least six years of credited service (or 30 years of service regardless of age) are entitled to a retirement benefit payable monthly for life, equal to 2.0% of their final average compensation based on the five highest years of salary for each year of credited service.
5. Elected Officers' class members who retire at or after age 62 with at least six years of credited service (or 30 years of service regardless of age) are entitled to a retirement benefit payable monthly for life, equal to 3.0% (3.33% for judges and justices) of their final average compensation based on the five highest years of salary for each year of credited service.

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

1. The vesting requirement is extended from six years to eight years of credited service and increasing normal retirement from age 62 to 65 (or from 30 years to 33 years of service regardless of age) for Regular, Senior Management Service, and Elected Officers' class members.
2. The normal retirement age increased from 55 to 60 (or from 25 to 30 years of service regardless of age) for Special Risk and Special Risk Administrative Support class members.
3. Also, the final average compensation for all these members has increased from the five to eight years of highest salaries.

As provided in Section 121.101, Florida Statutes:

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

Tampa Port Authority

NOTES TO COMBINED FINANCIAL STATEMENTS - CONTINUED

September 30, 2020

NOTE K - EMPLOYEE RETIREMENT PLANS - Continued

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

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

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

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

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

<u>Job Class</u>	<u>10/1/19 - 6/30/20</u>	<u>7/1/20 - 9/30/20</u>
Regular	8.47%	10.00%
Special Risk Administrative Support	38.59%	35.84%
Special Risk	25.48%	24.45%
Senior Management Service	25.41%	27.29%
Elected Officers	48.82%	49.18%
DROP participants	14.60%	16.98%

These employer contribution rates include 1.66% and 1.66% HIS Plan subsidy for the periods October 1, 2019 through June 30, 2020 and from July 1, 2020 through September 30, 2020, respectively.

The Port Authority's contributions to the Pension Plan totaled \$1,198,268 for the fiscal year ended September 30, 2020.

Tampa Port Authority

NOTES TO COMBINED FINANCIAL STATEMENTS - CONTINUED

September 30, 2020

NOTE K - EMPLOYEE RETIREMENT PLANS - Continued

Pension Liabilities, Pension Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources Related to Pensions - At September 30, 2020, the Port Authority reported a liability of \$15,630,949 for its proportionate share of the net pension liability as of September 30, 2020. The net pension liability was measured as of June 30, 2020 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation for the year ended June 30, 2020.

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>9/30/2020</u>	<u>9/30/2019</u>	<u>Increase</u>
Port Authority's proportionate share	0.036065%	0.035387%	0.000678%

For the fiscal year ended September 30, 2020, the Port Authority recognized pension expense of \$3,453,399. In addition, the Port Authority reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

<u>Description</u>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Difference between expected and actual experience	\$ 598,228	\$ -
Change of assumptions	2,829,699	-
Net difference between projected and actual earnings on Pension Plan investments	930,682	-
Changes in proportion and differences between Port Authority FRS contributions and proportionate share of contributions	331,624	98,490
Port Authority FRS contributions subsequent to the measurement date	<u>375,795</u>	<u>-</u>
	<u>\$ 5,066,028</u>	<u>\$ 98,490</u>

Tampa Port Authority

NOTES TO COMBINED FINANCIAL STATEMENTS - CONTINUED

September 30, 2020

NOTE K - EMPLOYEE RETIREMENT PLANS - Continued

The deferred outflows of resources related to the Pension Plan, totaling \$375,795 resulting from the Port Authority's contributions to the Pension Plan subsequent to the measurement date, will be recognized as a reduction of the net pension liability in the fiscal year ended September 30, 2021.

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

Fiscal Year Ending September 30,	
2021	\$ 946,247
2022	1,473,724
2023	1,252,660
2024	748,845
2025	170,267
Thereafter	<u>-</u>
	<u><u>\$ 4,591,743</u></u>

Actuarial Assumptions - The total pension liability in the July 1, 2020 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

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

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

The actuarial assumptions used in the July 1, 2020 valuation were based on the results of an actuarial experience study for the period July 1, 2013 through June 30, 2018.

Tampa Port Authority

NOTES TO COMBINED FINANCIAL STATEMENTS - CONTINUED

September 30, 2020

NOTE K - 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%	2.2%	2.2%	1.2%
Fixed income	19.0%	3.0%	2.9%	3.5%
Global equity	54.2%	8.0%	6.7%	17.1%
Real equity (property)	10.3%	6.4%	5.8%	11.7%
Private equity	11.1%	10.8%	8.1%	25.7%
Strategic investments	4.4%	5.5%	5.3%	6.9%
Total	100.0%			
Assumed inflation - Mean			2.4%	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 6.80%. The Pension Plan's fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the discount rate for calculating the total pension liability is equal to the long-term expected rate of return.

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

Tampa Port Authority

NOTES TO COMBINED FINANCIAL STATEMENTS - CONTINUED

September 30, 2020

NOTE K - EMPLOYEE RETIREMENT PLANS - Continued

	<u>1% Decrease (5.80%)</u>	<u>Current Discount Rate (6.80%)</u>	<u>1% Increase (7.80%)</u>
Port Authority's proportionate share of the net pension liability	\$ 24,959,999	\$ 15,630,948	\$ 7,839,286

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, 2020, the Port Authority reported no payables for the outstanding amount of contributions to the Pension Plan required for the fiscal year ended September 30, 2020.

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, 2020, eligible retirees and beneficiaries received a monthly HIS payment of \$5 for each year of creditable service completed at the time of retirement, with a minimum HIS payment of \$30 and a maximum HIS payment of \$150 per month. To be eligible to receive these benefits, a retiree under a State-administered retirement system must provide proof of health insurance coverage, which may include Medicare.

Contributions - The HIS Plan is funded by required contributions from FRS participating employers as set by the Florida Legislature. Employer contributions are a percentage of gross compensation for all active FRS members. For the fiscal year ended September 30, 2020, the HIS contribution for the period October 1, 2019 through June 30, 2020 and from July 1, 2020 through September 30, 2020 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 \$214,978 for the fiscal year ended September 30, 2020.

Tampa Port Authority

NOTES TO COMBINED FINANCIAL STATEMENTS - CONTINUED

September 30, 2020

NOTE K - EMPLOYEE RETIREMENT PLANS - Continued

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions - At September 30, 2020, 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, 2020 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation for the year ended June 30, 2020. 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, 2020, the Port Authority's proportionate share was as indicated below:

	<u>9/30/2020</u>	<u>9/30/2019</u>	<u>Decrease</u>
Port Authority's proportionate share	0.037306%	0.037407%	-0.000100%

For the fiscal year ended September 30, 2020, the Port Authority recognized pension expense of \$478,976. In addition, the Port Authority reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

<u>Description</u>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Difference between expected and actual experience	\$ 186,328	\$ 3,514
Change of assumptions	489,794	264,856
Net difference between projected and actual earnings on HIS pension plan investments	3,637	-
Changes in proportion and differences between Port Authority HIS contributions and proportionate share of contributions	193,769	12,951
Port Authority HIS contributions subsequent to the measurement date	<u>56,577</u>	<u>-</u>
	<u>\$ 930,105</u>	<u>\$ 281,321</u>

Tampa Port Authority

NOTES TO COMBINED FINANCIAL STATEMENTS - CONTINUED

September 30, 2020

NOTE K - EMPLOYEE RETIREMENT PLANS – Continued

The deferred outflows of resources related to the HIS Plan resulting from System contributions to the HIS Plan subsequent to the measurement date, totaling \$56,577, will be recognized as a reduction of the net pension liability in the fiscal year ended September 30, 2021. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to the HIS Plan will be recognized in pension expense as follows:

Fiscal Year Ending September 30,	
2021	\$ 163,897
2022	121,576
2023	33,221
2024	77,141
2025	105,042
Thereafter	<u>91,330</u>
	<u>\$ 592,207</u>

Actuarial Assumptions - The total pension liability in the July 1, 2020, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.40%
Salary increases, average, including inflation	3.25%
Municipal bond rate investment expense, including inflation	2.21%

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

The actuarial assumptions used in the July 1, 2020 valuation were based on the results of an actuarial experience study for the period July 1, 2013, through June 30, 2018.

Tampa Port Authority

NOTES TO COMBINED FINANCIAL STATEMENTS - CONTINUED

September 30, 2020

NOTE K - EMPLOYEE RETIREMENT PLANS - Continued

Discount Rate - The discount rate used to measure the total pension liability was 2.21%. In general, the discount rate for calculating the total pension liability is equal to the single rate equivalent to discounting at the long-term expected rate of return for benefit payments prior to the projected depletion date. Because the HIS benefit is essentially funded on a pay-as-you-go basis, the depletion date is considered to be immediate, and the single equivalent discount rate is equal to the municipal bond rate selected by the HIS Plan sponsor. The Bond Buyer General Obligation 20-Bond Municipal Bond Index was adopted as the applicable municipal bond index.

Sensitivity of the Port Authority's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate - The following presents the Port Authority's proportionate share of the net pension liability calculated using the discount rate of 2.21%, as well as what the Port Authority's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower or 1- percentage-point higher than the current rate:

	1% Decrease (1.21%)	Current Discount Rate (2.21%)	1% Increase (3.21%)
Port Authority's proportionate share of the net pension liability (assets)	\$ 5,265,393	\$ 4,555,014	\$ 3,973,571

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, 2020, the Port Authority reported no payables for the outstanding amount of contributions to the HIS Plan.

The aggregate amounts of net pension liability, deferred inflows of resources related to pensions, deferred outflows of resources related to pensions, and pension expense for the Port Authority as of September 30, 2020 are as follows:

	FRS	HIS	Total
Deferred outflows of resources related to pensions	\$ 5,066,028	\$ 930,105	\$ 5,996,133
Net pension liability	15,630,948	4,555,014	20,185,962
Deferred inflows of resources related to pensions	98,490	281,321	379,811
Pension expense	3,453,399	478,976	3,932,375

Tampa Port Authority

NOTES TO COMBINED FINANCIAL STATEMENTS - CONTINUED

September 30, 2020

NOTE K - EMPLOYEE RETIREMENT PLANS - Continued

Investment Plan

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

Allocations to the investment member's accounts during the Port's fiscal year 2020, 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>10/1/19 - 6/30/20</u>	<u>7/1/20 - 9/30/20</u>
Regular	8.47%	10.00%
Special Risk Administrative Support	38.59%	35.84%
Special Risk	25.48%	24.45%
Senior Management Service	25.41%	27.29%
County Elected Officers	48.82%	49.18%

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

Tampa Port Authority

NOTES TO COMBINED FINANCIAL STATEMENTS - CONTINUED

September 30, 2020

NOTE K - EMPLOYEE RETIREMENT PLANS - Continued

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

For the fiscal year ended September 30, 2020, the information for the amount of forfeitures was unavailable from the SBA; however, management believes that these amounts, if any, would be immaterial to the Port Authority.

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

The Port Authority's Investment Plan pension expense totaled \$297,676 for the fiscal year ended September 30, 2020.

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

Tampa Port Authority

NOTES TO COMBINED FINANCIAL STATEMENTS - CONTINUED

September 30, 2020

NOTE L - FLORIDA PORTS FINANCING COMMISSION - Continued

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

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

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

NOTE M - RISK MANAGEMENT

The Port Authority is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The Port Authority manages the exposure to these risks through the purchase of commercial insurance with high limits of coverage. Specific details regarding deductibles and coverage can be found in the supplementary schedules of the 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 \$35 million as of September 30, 2020.

Tampa Port Authority

NOTES TO COMBINED FINANCIAL STATEMENTS - CONTINUED

September 30, 2020

NOTE O - RISKS AND UNCERTAINTIES

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

REQUIRED SUPPLEMENTARY INFORMATION



Tampa Port Authority

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

Last Seven Fiscal Years

Florida Retirement System (FRS) Defined Benefit Pension Plan

Plan Sponsor Measurement Date June 30,	Port Authority's Proportion of the FRS Net Pension Liability	Port Authority's Proportionate Share of the FRS Net Pension Liability	Port Authority's Covered Payroll	Port Authority's proportionate share of the Net Pension Liability as a Percentage of Covered Payroll	FRS Plan Fiduciary Net Position as a Percentage of Total Pension Liability
2020	0.0361%	\$ 15,630,948	\$ 12,871,790	121%	78.85%
2019	0.0354%	\$ 12,186,631	\$ 12,312,712	99%	82.61%
2018	0.0361%	\$ 10,861,638	\$ 12,684,741	86%	84.26%
2017	0.0352%	\$ 10,405,808	\$ 11,988,814	87%	84.00%
2016	0.0334%	\$ 8,434,086	\$ 11,391,970	74%	84.88%
2015	0.0336%	\$ 4,335,833	\$ 10,281,940	42%	92.00%
2014	0.0334%	\$ 2,036,755	\$ 10,077,646	20%	96.09%

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

Plan Sponsor Measurement Date June 30,	Port Authority's Proportion of the HIS Net Pension Liability	Port Authority's Proportionate Share of the HIS Net Pension Liability	Port Authority's Covered Payroll	Port Authority's proportionate share of the Net Pension Liability as a Percentage of Covered Payroll	HIS Plan Fiduciary Net Position as a Percentage of Total Pension Liability
2020	0.0373%	\$ 4,555,014	\$ 12,871,790	35%	3.00%
2019	0.0374%	\$ 4,185,420	\$ 12,312,712	34%	2.63%
2018	0.0371%	\$ 3,932,691	\$ 12,684,741	31%	2.15%
2017	0.0356%	\$ 3,805,582	\$ 11,988,814	32%	1.64%
2016	0.0353%	\$ 4,108,920	\$ 11,391,970	36%	0.97%
2015	0.0333%	\$ 3,391,602	\$ 10,281,940	33%	0.50%
2014	0.0355%	\$ 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 30th.
- 2) The Port Authority implemented GASB Statement No. 68 for the fiscal year ended September 30, 2015, including restatement as of September 30, 2014. Information for prior years is not available.

Tampa Port Authority

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

Last Seven Fiscal Years

Florida Retirement System (FRS) Defined Benefit Pension Plan

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

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

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

Notes:

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

INDIVIDUAL FUND FINANCIAL STATEMENTS



TAMPA PORT AUTHORITY

COMBINING STATEMENT OF CASH FLOWS - DISCRETELY PRESENTED COMPONENT UNIT

SEPTEMBER 30, 2020

	Tampa Bay International Terminals, Inc.
Cash flows from operating activities	
Received from customers	\$ 49,592
Payments to suppliers for goods and services	<u>(49,199)</u>
Net cash provided by operating activities	<u>393</u>
Net increase in cash and cash equivalents	393
Cash and cash equivalents at beginning of year	<u>1,377,610</u>
Cash and cash equivalents at end of year	<u><u>\$ 1,378,003</u></u>
Reconciliation of operating income to net cash provided by operating activities	
Operating income	<u>\$ 393</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>\$ 393</u></u>

SUPPLEMENTARY INFORMATION



Tampa Port Authority

SCHEDULE OF EXPENDITURES OF STATE FINANCIAL ASSISTANCE

For the year ended September 30, 2020

Grantor and Program Title	CSFA Number	Grant Number	Award Amount	Accrued Revenue September 30, 2019	Receipts	Expenditures	Accrued Revenue September 30, 2020
STATE AGENCY							
Direct Awards							
Florida Department of Transportation Seaport Grants	55.005						
Infrastructure improvements		42282629401	\$ 16,125,000	\$ 167,916	\$ 4,693,378	\$ 6,153,719	\$ 1,628,257
Infrastructure improvements		43130219401	\$ 26,444,475	11,769,126	5,884,738	-	5,884,388
Infrastructure improvements		43513019401	\$ 6,300,000	-	1,331,191	1,880,958	549,767
Infrastructure improvements		43513019402	\$ 9,586,528	-	-	761	761
Infrastructure improvements		41274619418	\$ 3,000,000	-	69,500	317,414	247,914
Infrastructure improvements		43332019402	\$ 3,000,000	-	1,020,454	1,020,454	-
Infrastructure improvements		44490819401	\$ 70,818	-	70,438	70,814	376
Total CSFA # 55.005				<u>11,937,042</u>	<u>13,069,699</u>	<u>9,444,120</u>	<u>8,311,463</u>
Intermodal Development Program - Port Security	55.014	44092919401	\$ 477,231	10,230	232,783	389,010	166,457
Total CSFA # 55.014				<u>10,230</u>	<u>232,783</u>	<u>389,010</u>	<u>166,457</u>
State infrastructure bank loan	55.020	G0H02	\$ 12,000,000	-	-	-	-
State infrastructure bank loan	55.020	ARK67	\$ 12,000,000	-	-	-	-
Total CSFA # 55.020				<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total state financial assistance				<u>\$ 11,947,272</u>	<u>\$ 13,302,482</u>	<u>\$ 9,833,130</u>	<u>\$ 8,477,920</u>

The accompanying notes are an integral part of this schedule.

Tampa Port Authority

NOTES TO SCHEDULE OF EXPENDITURES OF STATE FINANCIAL ASSISTANCE

September 30, 2020

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 \$22,152,552 outstanding at September 30, 2020. The **September 30, 2019** loan balance for these loans was \$23,806,829. No loan proceeds were expended during the year ended September 30, 2020.



PORT
TAMPA BAY™







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

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

	<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>	<u>2020</u>
Net Position at Year-End										
Net investment in capital assets	\$ 381,604	\$ 401,589	\$ 431,713	\$ 457,966	\$ 480,769	\$ 532,160	\$ 552,692	\$ 551,583	\$ 611,045	\$ 623,421
Restricted										
Bond debt service	15,435	8,250	9,421	9,004	7,001	7,079	7,076	8,243	8,101	7,550
Unrestricted	<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>	<u>14,615</u>
Total Net Position	<u>\$ 456,976</u>	<u>\$ 484,327</u>	<u>\$ 509,044</u>	<u>\$ 530,517</u>	<u>\$ 548,729</u>	<u>\$ 581,841</u>	<u>\$ 594,645</u>	<u>\$ 611,124</u>	<u>\$ 641,903</u>	<u>\$ 645,586</u>

* 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.

TAMPA PORT AUTHORITY										
Changes in Fund Net Position										
Last Ten Fiscal Years										
(Unaudited)										
(amounts in thousands)										
	<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>	<u>2020</u>
Operating Revenue										
Port Usage Fees	\$ 31,394	\$ 32,835	\$ 31,539	\$ 36,429	\$ 38,975	\$ 36,793	\$ 39,916	\$ 43,603	\$ 46,206	\$ 37,480
Land & Building Leases	9,595	9,934	11,725	11,226	11,551	11,752	13,058	15,299	18,040	18,090
Tenant Utilities	591	545	476	531	536	382	431	528	577	347
Other Port Operating Revenue	514	348	349	244	207	281	367	290	339	359
Total Operating Revenue	\$ 42,094	\$ 43,662	\$ 44,089	\$ 48,430	\$ 51,269	\$ 49,208	\$ 53,772	\$ 59,720	\$ 65,162	\$ 56,276
Non-Operating Revenue										
Operating Assistance Grants	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3	\$ -	\$ -	\$ -	\$ -
Grants	4,041	21,438	17,941	14,057	17,098	29,307	10,974	11,488	31,166	10,485
Interest Income	1,032	2,058	2,398	498	659	259	284	588	1,681	955
Ad Valorem Tax Receipts	11,838	11,512	10,926	10,830	10,945	11,065	11,152	10,868	10,558	10,505
Other Non-Operating Income	1,827	1,336	1,757	4,414	2,953	1,567	1,258	1,779	2,441	1,916
Total Non-Operating Revenue	\$ 18,738	\$ 36,344	\$ 33,022	\$ 29,799	\$ 31,655	\$ 42,201	\$ 23,668	\$ 24,723	\$ 45,846	\$ 23,861
Total Revenues	\$ 60,832	\$ 80,006	\$ 77,111	\$ 78,229	\$ 82,924	\$ 91,409	\$ 77,440	\$ 84,443	\$ 111,008	\$ 80,137
Operating Expenses										
Personnel	\$ 10,378	\$ 10,512	\$ 10,690	\$ 12,880	\$ 13,477	\$ 14,738	\$ 16,341	\$ 17,082	\$ 18,537	\$ 18,992
Promotional	302	328	701	970	1,307	1,049	1,165	1,355	1,370	878
Administrative	13,063	12,792	12,868	14,257	13,534	13,181	14,558	15,317	16,578	14,761
Depreciation & Amortization Expense	20,296	21,327	21,049	20,619	23,677	24,063	27,643	29,736	35,712	35,015
Total Operating Expenses	\$ 44,039	\$ 44,959	\$ 45,308	\$ 48,726	\$ 51,995	\$ 53,031	\$ 59,707	\$ 63,490	\$ 72,197	\$ 69,646
Non-Operating Expenses										
Interest Expense	\$ 6,684	\$ 5,457	\$ 5,041	\$ 4,133	\$ 4,217	\$ 2,999	\$ 2,494	\$ 2,124	\$ 5,192	\$ 4,848
Bond Related Costs	205	-	-	-	-	-	-	-	-	-
Tax Collector/Property Appraiser	998	796	910	954	1,566	1,066	1,103	1,218	1,099	1,133
Other non-operating expense	763	1,444	1,135	981	914	1,200	1,332	1,132	1,741	828
Total Non-Operating Expenses	\$ 8,650	\$ 7,697	\$ 7,086	\$ 6,068	\$ 6,697	\$ 5,265	\$ 4,929	\$ 4,474	\$ 8,032	\$ 6,809
Special Item										
Settlement	\$ -	\$ -	\$ -	\$ 1,962	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Effect of GASB 65	3,050	-	-	-	-	-	-	-	-	-
Total Special Items	\$ 3,050	\$ -	\$ -	\$ 1,962	\$ -	\$ -				
Total Expenses	\$ 55,739	\$ 52,656	\$ 52,394	\$ 56,756	\$ 58,692	\$ 58,296	\$ 64,636	\$ 67,964	\$ 80,229	\$ 76,455
Change in Fund Net Position	\$ 5,093	\$ 27,350	\$ 24,717	\$ 21,473	\$ 24,232	\$ 33,113	\$ 12,804	\$ 16,479	\$ 30,779	\$ 3,682

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

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

	<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>	<u>2020</u>
Operating Revenue:										
Dockage										
Dockage - Cargo	\$ 4,413	\$ 4,451	\$ 5,051	\$ 4,887	\$ 5,599	\$ 5,813	\$ 6,926	\$ 7,402	\$ 7,270	\$ 7,313
Dockage - Cruise	908	1,057	954	997	1,092	1,032	1,204	1,277	1,340	668
Dockage - Other	571	645	488	592	901	659	228	463	845	733
Subtotal - Dockage	<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>	<u>\$ 8,714</u>
Wharfage										
Wharfage - Cargo	\$ 8,388	\$ 8,410	\$ 11,918	\$ 8,639	\$ 9,811	\$ 9,791	\$ 10,561	\$ 11,991	\$ 11,521	\$ 11,892
Wharfage - Cruise	5,105	5,698	5,271	6,650	6,614	6,371	8,041	8,868	10,178	4,735
Wharfage - Other (a)	4,648	4,154	2,285	9,125	9,772	8,706	8,231	8,356	9,942	8,767
Subtotal - Wharfage	<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>	<u>\$ 25,394</u>
Land & Building Leases	\$ 9,595	\$ 9,934	\$ 11,725	\$ 11,226	\$ 11,551	\$ 11,752	\$ 13,058	\$ 15,299	\$ 18,040	\$ 18,090
Other Operating Revenue	<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>	<u>\$ 4,078</u>
Total Operating Revenue	<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>	<u>\$ 56,276</u>
Cargo Tonnage (to nearest thousand) (b)	13,701	13,356	13,349	13,172	14,547	14,141	14,476	16,206	16,243	16,177
Average Wharfage Revenue per Cargo Ton	<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>	<u>\$ 0.74</u>
Cruise Passengers (to nearest thousand)	876	974	854	888	867	814	961	1,043	1,149	508
Average Wharfage Revenue per Passenger	<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>	<u>\$ 9.32</u>
Berth linear feet	17,235	17,235	18,435	18,435	18,435	19,435	19,435	19,435	19,435	19,435
Average Dockage Revenue per Berth Linear Feet	<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>	<u>\$ 448.37</u>
Leased Acreage (actual in hundreds)	1,260	1,310	1,287	1,287	1,305	1,305	1,305	1,305	1,305	1,305
Average per Acre (whole \$)	<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>	<u>\$ 13,862</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.

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

	<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>	<u>2020</u>
Port Usage Fees Revenues:										
Dockage	\$ 5,892	\$ 6,154	\$ 6,493	\$ 6,476	\$ 7,592	\$ 7,504	\$ 8,358	\$ 9,142	\$ 9,455	8,714
Wharfage	13,508	14,135	13,939	15,326	16,468	16,212	18,656	20,919	21,765	16,673
Wharfage (in lieu of wharfage)	4,633	4,127	5,535	9,088	9,729	8,656	8,177	8,296	9,876	8,721
Parking and related	5,659	5,896	4,935	4,901	4,297	3,694	3,970	4,356	4,339	2,795
Terminal Operations	1,490	1,744	411	405	607	448	414	425	410	317
Other Usage Fees	212	779	226	233	283	279	341	465	361	260
Total Port Usage Fees	\$ 31,394	\$ 32,835	\$ 31,539	\$ 36,429	\$ 38,976	\$ 36,793	\$ 39,916	\$ 43,603	\$ 46,206	\$ 37,480
Percentage of Total Revenue	51.6%	41.0%	40.9%	46.6%	47.0%	40.3%	51.5%	51.6%	41.6%	46.7%
Land & Building Leases:										
Land & Building Leases	\$ 9,583	\$ 9,897	\$ 11,722	\$ 11,225	\$ 11,546	\$ 11,747	\$ 13,053	\$ 15,290	\$ 18,035	\$ 18,090
Cruise Terminal Rentals	12	37	3	1	5	5	5	9	5	-
Port Property Access Fees	-	-	-	-	-	-	-	-	-	-
Total Land & Building Leases	\$ 9,595	\$ 9,934	\$ 11,725	\$ 11,226	\$ 11,551	\$ 11,752	\$ 13,058	\$ 15,299	\$ 18,040	\$ 18,090
Percentage of Total Revenue	15.8%	12.4%	15.2%	14.4%	13.9%	12.9%	16.9%	18.1%	16.2%	22.5%
Tenant Utilities:										
Tenant Water	\$ 17	\$ 17	\$ 19	\$ 35	\$ 19	37	24	26	20	25
Dockside Water	573	526	456	496	516	345	407	502	557	322
Electricity	1	2	1	-	-	-	-	-	-	-
Total Tenant Utilities	\$ 591	\$ 545	\$ 476	\$ 531	\$ 535	\$ 382	\$ 431	\$ 528	\$ 577	\$ 347
Percentage of Total Revenue	1.0%	0.7%	0.6%	0.7%	0.6%	0.4%	0.6%	0.6%	0.5%	0.4%
Other Port Operating Revenue:										
Work Permits	\$ 8	\$ 9	\$ 2	\$ 7	\$ 7	\$ 12	\$ 23	\$ 15	\$ 37	\$ 17
Fingerprinting/Badging	430	276	277	182	160	182	184	177	188	276
License Fees	76	63	70	55	40	47	46	46	38	49
Miscellaneous Revenue	-	-	-	-	-	40	114	52	76	17
Total Other Port Operating Revenue	\$ 514	\$ 348	\$ 349	\$ 244	\$ 207	\$ 281	\$ 367	\$ 290	\$ 339	\$ 359
Percentage of Total Revenue	0.8%	0.4%	0.5%	0.3%	0.2%	0.3%	0.5%	0.3%	0.3%	0.4%
Total Operating Revenue	\$ 42,094	\$ 43,662	\$ 44,089	\$ 48,430	\$ 51,269	\$ 49,208	\$ 53,772	\$ 59,720	\$ 65,162	\$ 56,276
Percentage of Total Revenue	69.2%	54.6%	57.2%	61.9%	61.8%	53.8%	69.4%	70.7%	58.6%	70.1%

Continued

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

	<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>	<u>2020</u>
Non-Operating Revenue:										
Operating Grants	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3	\$ -	\$ -	\$ -	\$ -
Capital Grants	4,041	21,438	17,941	14,057	17,098	29,308	10,974	11,488	31,166	10,485
Ad Valorem Tax Receipts	11,838	11,512	10,926	10,830	10,945	11,065	11,152	10,868	10,558	10,505
Interest, Unrestricted	533	746	2,040	201	426	94	186	544	1,679	955
Interest, Restricted	-	906	-	-	-	-	-	-	-	-
Interest, PAI Crane	121	92	83	62	41	19	1	-	-	-
Interest, TBIT & TBSB Notes	378	314	275	235	192	146	97	44	2	-
Other, TBIT & TBSB Notes	124	-	-	-	-	-	-	-	-	-
Dredge and Fill Income	475	-	179	2,958	517	201	195	648	815	191
Gain/Loss on Sale of Investment	-	-	-	-	-	-	-	-	-	-
Gain/Loss on Disposal of Capital Assets	-	8	12	43	(38)	10	19	56	-	-
Harbormaster Fees	822	845	820	895	913	888	906	905	1,136	993
Conference Donations	54	43	43	79	60	82	80	95	107	71
Amortization Premiums	264	266	234	270	655	119	-	6	179	179
Corporate Tax Credit	-	-	-	133	758	89	-	-	-	-
Other Miscellaneous Revenue	88	174	469	36	88	177	58	75	382	661
Total Non-Operating Revenue	\$ 18,738	\$ 36,344	\$ 33,022	\$ 29,799	\$ 31,655	\$ 42,201	\$ 23,668	\$ 24,729	\$ 46,024	\$ 24,040
Percentage of Total Revenue	30.8%	45.4%	42.8%	38.1%	38.2%	46.2%	30.6%	29.3%	41.4%	29.9%
Total Revenue	\$ 60,832	\$ 80,006	\$ 77,111	\$ 78,229	\$ 82,924	\$ 91,409	\$ 77,440	\$ 84,449	\$ 111,186	\$ 80,316

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

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

Wharfage & Dockage Revenue

FY2020			FY2011		
Customer	Revenue	Percentage of Total Wharfage	Customer	Revenue	Percentage of Total Wharfage
Central Florida Pipeline	\$ 4,125,425	16.2%	Carnival Cruise Lines	\$ 3,559,353	19.6%
Carnival Cruise Lines	2,630,643	10.4%	Central Florida Pipeline	2,615,734	14.4%
Cemex Construction Materials FL	2,067,111	8.1%	Vulcan Materials	1,863,574	10.3%
Ports America	1,439,425	5.7%	Royal Caribbean Cruise Lines	1,166,892	6.4%
Royal Caribbean Cruise Lines	1,368,760	5.4%	Titan Florida	1,024,203	5.6%
Martin Marietta Materials	1,283,430	5.1%	ZIM Integrated Services	1,010,529	5.6%
Transmontaigne, Inc.	1,260,471	5.0%	Martin Marietta Materials	669,470	3.7%
Transflo Terminal Services	1,096,862	4.3%	OneSteel	603,758	3.2%
Titan Florida	1,026,033	4.0%	Transmontaigne, Inc.	585,229	2.9%
Vulcan Materials	843,952	3.3%	Gaetano Cacciatore, Inc.	525,630	2.9%
Ten largest customers	17,142,112	67.5%	Ten largest customers	13,624,372	74.6%
Others	8,251,785	32.5%	Others	4,516,634	25.4%
Total Wharfage Revenue	\$ 25,393,897	100.0%	Total Wharfage Revenue	\$ 18,141,006	100.0%

FY2020			FY2011		
Customer	Revenue	Percentage of Total Dockage	Customer	Revenue	Percentage of Total Dockage
Central Florida Pipeline	\$ 1,663,554	19.1%	Central Florida Pipeline	\$ 1,414,714	24.0%
Logistec Gulf Coast	946,733	10.9%	Ports America	570,517	9.7%
Titan Florida	648,101	7.4%	Carnival Cruise Lines	478,334	8.1%
Transmontaigne, Inc.	585,487	6.7%	CF Industries (Phosphate)	416,293	7.1%
Ports America	474,414	5.4%	Royal Caribbean	345,396	5.9%
Carnival Cruise Lines	375,308	4.3%	Martin Marietta Materials	294,846	5.0%
Martin Marietta Materials	370,381	4.3%	Murphy Oil	260,207	4.4%
Royal Caribbean	330,690	3.8%	Transmontaigne, Inc.	258,955	4.4%
Buckeye Terminals LLC	306,161	3.5%	Onesteel	207,020	3.5%
Cemex Construction Materials FL	301,945	3.5%	CF Industries (Anhydrous)	186,946	3.2%
Ten largest customers	6,002,774	68.9%	Ten largest customers	4,433,228	75.3%
Others	2,710,770	31.1%	Others	1,459,158	24.7%
Total Dockage Revenue	\$ 8,713,544	100.0%	Total Dockage Revenue	\$ 5,892,386	100.0%

TAMPA PORT AUTHORITY
Revenue Rates
Last Ten Fiscal Years

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

Continued

TAMPA PORT AUTHORITY
Revenue Rates
Last Ten Fiscal Years

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

Continued

TAMPA PORT AUTHORITY
Revenue Rates
Last Ten Fiscal Years

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

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

FY2020				FY2011			
Customer	Type of Business	Revenue	Percent of Operating Revenue	Customer	Type of Business	Revenue	Percent of Operating Revenue
Central Florida Pipeline	Petroleum	\$ 6,749,463	12.0%	Carnival Cruise Lines	Cruise Industry	\$ 7,607,243	18.1%
Carnival Cruise Lines	Cruise industry	3,542,230	6.3%	Central Florida Pipeline	Petroleum	4,729,722	11.2%
Cemex Construction	Cementitious, aggregate	2,701,818	4.8%	Ports America	Terminal operator	3,537,538	8.4%
Transmontaigne, Inc.	Petroleum products	2,285,188	4.1%	Royal Caribbean	Cruise Industry	2,331,818	5.5%
Ports America	Terminal operator	2,271,423	4.0%	Vulcan	Limestone	2,238,295	5.3%
Logistec Gulf Coast LLC	Aggregate	2,105,979	3.7%	Cemex Construction	Misc dry bulk commodities	1,578,993	3.8%
Martin Marietta Materials	Limestone, aggregates	2,102,338	3.7%	Titan Florida	Cementitious, aggregate	1,323,710	3.1%
Royal Caribbean	Cruise industry	2,064,488	3.7%	CF Industries	Anhydrous ammonia, fertilizer	1,292,119	3.1%
Titan Florida	Cementitious, aggregate	2,028,115	3.6%	Martin Marietta Materials	Limestone, aggregates	1,223,412	2.9%
Transflo Terminal Services	Petroleum products	1,658,796	2.9%	Transmontaigne, Inc.	Misc dry bulk commodities	1,221,596	2.9%
	Top ten customers	27,509,838	42.3%		Top ten customers	27,084,446	64.3%
	Others	28,766,471	57.7%		Others	15,009,554	35.7%
	Total Operating Revenue	\$ 56,276,309	100.0%		Total Operating Revenue	\$ 42,094,000	100.0%

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

Fiscal Year	Revenue Bond/Notes	Refunding Revenue Bonds	Total	(a) Percentage of Personal Income	Outstanding Debt Per Capita
2011	72,907,273	60,891,761	133,799,034	0.27%	106
2012	70,631,320	55,575,015	126,206,335	0.25%	101
2013	67,188,267	50,031,950	117,220,217	0.23%	94
2014	64,060,355	43,179,662	107,240,017	0.20%	85
2015	98,010,482	-	98,010,482	0.18%	77
2016	93,851,881	-	93,851,881	0.16%	71
2017	95,746,759	-	95,746,759	0.16%	71
2018	138,735,848	-	138,735,848	0.22%	100
2019	127,717,161	-	127,717,161	0.19%	90
2020	115,174,091	-	115,174,091	0.16%	80

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

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

	(a)	(b)		(d)		(e)	
Fiscal Year	Gross Revenues	Operating Expenses	Net Revenue Available for Debt Service	Principal	Debt Service Interest	Total	Coverage Ratio
2011	43,829	23,743	20,086	6,723	6,641	13,364	1.50
2012	44,895	23,632	21,263	6,422	5,911	12,333	1.72
2013	46,875	24,259	22,616	8,837	4,808	13,645	1.66
2014	52,148	28,107	24,041	9,116	3,865	12,981	1.85
(c) 2015	53,288	28,336	24,952	8,574	3,562	12,136	2.06
2016	49,923	28,030	21,893	11,752	2,880	14,632	1.50
2017	54,307	30,666	23,641	11,239	2,494	13,733	1.72
2018	61,029	32,419	28,610	11,609	2,124	13,733	2.08
2019	68,039	34,031	34,008	11,000	5,192	16,192	2.10
2020	58,053	32,190	25,863	12,365	4,848	17,213	1.50

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

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

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

(d) Debt service interest is net of capitalization of interest, debt service on defeased bonds, amortized bond issue costs, discounts and/or premiums

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

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>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>	<u>2020</u>
Operating Revenue										
Port Usage Fees	\$ 31,394	\$ 32,835	\$ 31,539	\$ 36,429	\$ 38,975	\$ 36,793	\$ 39,916	\$ 43,603	\$ 46,206	\$ 37,480
Land & Building Leases	9,595	9,934	11,725	11,226	11,551	11,752	13,058	15,299	18,040	18,090
Tenant Utilities	591	545	476	531	536	382	431	528	577	347
Other Port Operating Revenue	514	348	349	244	207	281	367	290	339	359
Total Operating Revenue	\$ 42,094	\$ 43,662	\$ 44,089	\$ 48,430	\$ 51,269	\$ 49,208	\$ 53,772	\$ 59,720	\$ 65,162	\$ 56,276
Non-Operating Revenue										
Grants, Operating	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3	\$ -	-	-	-
Interest Income, Unrestricted	684	1,152	2,123	498	659	259	284	588	1,681	955
Other Non-Operating Income	1,051	81	663	3,220	1,360	453	251	721	1,196	822
Total Non-Operating Revenue	\$ 1,735	\$ 1,233	\$ 2,786	\$ 3,718	\$ 2,019	\$ 715	\$ 535	\$ 1,309	\$ 2,877	\$ 1,777
Gross Revenue Available for Debt (a)	\$ 43,829	\$ 44,895	\$ 46,875	\$ 52,148	\$ 53,288	\$ 49,923	\$ 54,307	\$ 61,029	\$ 68,039	\$ 58,053
Less: Annual debt service requirement (b)	\$ 13,414	\$ 12,563	\$ 14,617	\$ 14,318	\$ 13,334	\$ 14,632	\$ 13,733	\$ 13,733	\$ 16,192	\$ 17,213
Net Revenue Available for payment of Operating Expenses:	\$ 30,415	\$ 32,332	\$ 32,258	\$ 38,714	\$ 39,954	\$ 35,291	\$ 40,574	\$ 47,296	\$ 51,847	\$ 40,840
Operating Expenses (c)										
Personnel	\$ 10,378	\$ 10,512	\$ 10,690	\$ 12,880	\$ 13,477	\$ 14,738	\$ 16,341	\$ 17,082	\$ 18,537	\$ 18,992
Promotional	302	328	701	970	1,307	1,049	1,165	1,355	1,370	878
Administrative	13,063	12,792	12,868	14,257	13,534	13,181	14,558	15,317	16,578	14,761
Total Operating Expenses	\$ 23,743	\$ 23,632	\$ 24,259	\$ 28,107	\$ 28,318	\$ 28,968	\$ 32,064	\$ 33,754	\$ 36,485	\$ 34,631
Surplus Port Revenues (d)	\$ 6,672	\$ 8,700	\$ 7,999	\$ 10,607	\$ 11,636	\$ 6,323	\$ 8,510	\$ 13,542	\$ 15,362	\$ 6,209

(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.

HILLSBOROUGH COUNTY, FLORIDA
Demographic and Economic Statistics
Last Ten Years

Year	Population	Personal Income (in thousands)	Personal Income Per Capita	Median Age	Public High School Graduation Rates	Total Public School Enrollment	Unemployment Rate
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%
2019	1,436,888	71,319,751	49,635	37	86.2%	212,537	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>)

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

Employer	Type of Operation	2020			2011		
		Employees	%	Rank	Employees	%	Rank
Hillsborough County School Board	Public education	24,877	3.1%	1	29,603	5.6%	1
MacDill Air Force Base	Military base	18,000	2.3%	2	15,485	2.9%	2
University of South Florida	Education services	14,836	1.9%	3	8,353	1.6%	6
Tampa International Airport	International airport	10,500	1.3%	4	8,060	1.5%	4
Hillsborough County Government	Government	9,672	1.2%	5	9,328	1.8%	3
Publix Super Markets, Inc.	Supermarkets	8,060	1.0%	6	5,823	1.1%	8
Tampa General Hospital	Medical facilities	8,000	1.0%	7	6,900	1.3%	7
Baycare Health System	Medical facilities	6,250	0.8%	8	4,400	0.8%	9
H. Lee Moffit Cancer Center	Medical facilities	6,100	0.8%	9	4,094	0.8%	12
James A. Haley VA Hospital	Medical facilities	4,670	0.6%	10	4,100	0.8%	11
AdventHealth West Florida Division	Medical facilities	4,660	0.6%	11	3,108	0.6%	15
City of Tampa	Government	4,480	0.6%	12	4,274	0.8%	10
HCA West Florida	Medical facilities	3,763	0.5%	13	-	-	
US Automobile Assoc. (USAA)	Insurance	3,600	0.5%	14	-	-	
US Postal Service	Postal services	3,380	0.4%	15	3,060	0.6%	16
Verizon Communications Inc	Telecommunications	-	-		9,065	1.7%	5
Busch Entertainment Corporation	Tourist attraction	-	-		3,926	0.7%	13
Bank of America	Banks	-	-		3,314	0.6%	14
SweetBay Supermarkets	Supermarket	-	-		2,834	0.5%	17
USF Health Science Center	Medical facilities	-	-		2,232	0.4%	18
Tampa Electric Company	Electric utility	-	-		2,481	0.5%	19
Total Principal Employers		130,848	12.6%		130,440	24.6%	
Other employers		666,581	87.4%		399,749	75.4%	
Total Hillsborough County employment		797,429	100.0%		530,189	100.0%	

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

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

	<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>	<u>2020</u>
Countywide (BOCC):										
BOCC General Revenue	5.739	5.737	5.736	5.734	5.732	5.732	5.731	5.731	5.731	5.731
BOCC Library Service	0.558	0.558	0.588	0.558	0.558	0.558	0.558	0.558	0.558	0.558
Environmentally sensitive lands (voted)	<u>0.060</u>									
Total millage	<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>	<u>6.350</u>
Maximum millage per statute (a)	<u>10.060</u>									
Unincorporated Area (BOCC):										
BOCC Municipal Service Taxing Unit	4.375	4.375	4.375	4.375	4.375	4.375	4.375	4.375	4.375	4.375
Parks and Recreation (voted)	<u>0.026</u>									
Total millage	<u>4.401</u>									
Maximum millage per statute (a)	<u>10.026</u>									
Countywide (Other):										
Tampa Port Authority	0.190	0.185	0.175	0.165	0.155	0.145	0.130	0.115	0.105	0.099
Southwest Florida Water Management District	0.393	0.393	0.382	0.366	0.349	0.332	0.313	0.296	0.280	0.267
School Board	7.913	7.877	7.690	7.353	7.247	6.906	6.596	6.414	6.129	5.967
Children's Board	0.500	0.500	0.483	0.459	0.459	0.459	0.459	0.459	0.459	0.459
Unincorporated Area (Other)										
Southwest Florida Water Management District (b):										
Alafia River Basin	0.216	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Hillsborough River Basin	0.230	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
NW Hillsborough Basin	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Transit Authority	0.500	0.500	0.500	0.500	0.500	0.500	0.500	0.500	0.500	0.500
Municipalities:										
Tampa	5.733	5.733	5.733	5.733	5.733	5.733	6.208	6.208	6.208	6.208
Temple Terrace	6.150	6.430	6.430	6.305	6.995	7.205	6.955	6.955	6.955	6.555
Plant City	4.716	4.716	4.716	4.716	4.716	4.716	5.716	5.716	5.716	5.716
Total millage for unincorporated area within the Alafia River Basin excluding any special district assessments (for analysis only)	20.471	20.211	20.015	19.596	19.461	19.093	18.749	18.534	18.224	18.043

(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

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

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

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	\$ 45,431	1	1.98%	\$ 34,683	1	2.22%
Hillsborough County Aviation Authority	Transportation	16,683	2	0.73%	9,855	3	0.64%
Frontier Communications	Communications	8,459	3	0.37%	-	-	
Highwoods/Florida Holdings LP	Real Estate Management	8,406	4	0.37%	4,156	9	0.27%
Mosaic Company	Mining, Fertilizer, Chemicals	7,442	5	0.32%	6,459	4	0.42%
Westfield	Shopping Malls	6,362	6	0.28%	-	-	
Post Apartment Homes LP	Real Estate	6,207	7	0.27%	4,288	7	0.28%
Wal-Mart	Retail Sales	5,125	8	0.22%	4,275	8	0.28%
Eastgroup Properties	Real Estate	4,248	9	0.19%	-	-	
Metropolitan Life	Insurance	4,145	10	0.18%	-	-	
Verizon Communications Inc.	Communications	-	-	-	17,657	2	1.14%
Liberty Property	Property Management	-	-	-	4,607	6	0.30%
Camden Operating LP	Real Estate	-	-	-	5,539	5	0.36%
Bright House Networks	Communications	-	-	-	3,771	10	0.24%
		\$ 112,508		4.9%	\$ 95,290		6.15%

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

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

	<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>	<u>2020</u>
PORT USAGE FEES, MAJOR CARGO CATEGORIES										
Bulk Cargo:										
Dockage	\$ 3,800	\$ 3,705	\$ 4,282	\$ 4,048	\$ 4,740	\$ 5,086	\$ 5,929	\$ 6,394	\$ 6,504	\$ 6,518
Wharfage	<u>6,157</u>	<u>5,968</u>	<u>6,341</u>	<u>6,261</u>	<u>7,272</u>	<u>7,414</u>	<u>7,752</u>	<u>8,773</u>	<u>8,689</u>	<u>8,873</u>
Subtotal, Bulk Cargo	\$ 9,957	\$ 9,673	\$ 10,623	\$ 10,309	\$ 12,012	\$ 12,500	\$ 13,681	\$ 15,167	\$ 15,193	\$ 15,391
Bulk Cargo Tonnage (a)	12,722	12,194	12,318	12,142	13,517	13,108	13,613	14,817	14,928	14,858
Dockage & Wharfage per ton	\$ 0.78	\$ 0.79	\$ 0.86	\$ 0.85	\$ 0.89	\$ 0.95	\$ 1.00	\$ 1.02	\$ 1.02	\$ 1.04
General Cargo:										
Dockage	\$ 613	\$ 746	\$ 769	\$ 839	\$ 859	\$ 727	\$ 990	\$ 1,008	\$ 740	\$ 795
Wharfage	<u>2,232</u>	<u>2,442</u>	<u>2,327</u>	<u>2,378</u>	<u>2,538</u>	<u>2,378</u>	<u>2,808</u>	<u>3,218</u>	<u>2,832</u>	<u>3,019</u>
Subtotal, General Cargo	\$ 2,845	\$ 3,188	\$ 3,096	\$ 3,217	\$ 3,397	\$ 3,105	\$ 3,798	\$ 4,226	\$ 3,572	\$ 3,814
General Cargo Tonnage (a)	968	1,162	1,068	1,030	1,030	1,033	1,368	1,389	1,315	1,319
Dockage & Wharfage per ton	\$ 2.94	\$ 2.74	\$ 2.90	\$ 3.12	\$ 3.30	\$ 3.01	\$ 2.78	\$ 3.04	\$ 2.72	\$ 2.89
Cruise:										
Dockage	\$ 900	\$ 1,057	\$ 954	\$ 997	\$ 1,092	\$ 1,032	\$ 1,203	\$ 1,277	\$ 1,340	\$ 668
Wharfage	<u>5,105</u>	<u>5,698</u>	<u>5,271</u>	<u>6,650</u>	<u>6,614</u>	<u>6,371</u>	<u>8,041</u>	<u>8,868</u>	<u>10,178</u>	<u>4,735</u>
Subtotal, Cruise	\$ 6,005	\$ 6,755	\$ 6,225	\$ 7,647	\$ 7,706	\$ 7,403	\$ 9,244	\$ 10,145	\$ 11,518	\$ 5,403
Passengers (a)	876	974	854	888	867	814	961	1,043	1,149	508
Dockage & Wharfage per passenger	\$ 6.86	\$ 6.94	\$ 7.29	\$ 8.61	\$ 8.89	\$ 9.09	\$ 9.62	\$ 9.73	\$ 10.02	\$ 10.64
Combined Dockage & Wharfage:										
Bulk Cargo	\$ 9,957	\$ 9,673	\$ 10,623	\$ 10,309	\$ 12,012	\$ 12,500	\$ 13,681	\$ 15,167	\$ 15,193	\$ 15,391
General Cargo	2,845	3,188	3,096	3,217	3,397	3,105	3,798	4,226	3,572	3,814
Cruise	<u>6,005</u>	<u>6,755</u>	<u>6,225</u>	<u>7,647</u>	<u>7,706</u>	<u>7,403</u>	<u>9,244</u>	<u>10,145</u>	<u>11,518</u>	<u>5,403</u>
Total Combined Dockage & Wharfage Major Category	\$ 18,807	\$ 19,616	\$ 19,944	\$ 21,173	\$ 23,115	\$ 23,008	\$ 26,723	\$ 29,538	\$ 30,283	\$ 24,608

Source: Tampa Port Authority statistics

Continued

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

	<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>	<u>2020</u>
OTHER PORT USAGE FEES:										
Dockage/wharfage, non-cargo related	\$ 579	\$ 645	\$ 488	\$ 629	\$ 945	\$ 708	\$ 291	\$ 523	\$ 937	\$ 779
In lieu of Wharfage, (shortfalls, rail, truck)	4,647	4,147	5,535	9,088	9,729	8,656	8,177	8,296	9,876	8,721
Parking and related	5,659	5,896	4,935	4,901	4,297	3,694	3,970	4,356	4,339	2,795
Terminal Operations	1,490	2,268	411	405	607	448	414	425	410	317
Other Usage Fees	212	263	226	233	283	279	341	465	361	260
Total Other Port Usage Fees:	<u>\$ 12,587</u>	<u>\$ 13,219</u>	<u>\$ 11,595</u>	<u>\$ 15,256</u>	<u>\$ 15,861</u>	<u>\$ 13,785</u>	<u>\$ 13,193</u>	<u>\$ 14,065</u>	<u>\$ 15,923</u>	<u>\$ 12,872</u>
PORT USAGE FEES, TOTAL	<u>\$ 31,394</u>	<u>\$ 32,835</u>	<u>\$ 31,539</u>	<u>\$ 36,429</u>	<u>\$ 38,976</u>	<u>\$ 36,793</u>	<u>\$ 39,916</u>	<u>\$ 43,603</u>	<u>\$ 46,206</u>	<u>\$ 37,480</u>
LAND & BUILDING LEASES	<u>\$ 9,595</u>	<u>\$ 9,934</u>	<u>\$ 11,725</u>	<u>\$ 11,226</u>	<u>\$ 11,551</u>	<u>\$ 11,752</u>	<u>\$ 13,058</u>	<u>\$ 15,299</u>	<u>\$ 18,040</u>	<u>\$ 18,090</u>
OTHER OPERATING:										
Tenant Utilities	\$ 591	\$ 545	\$ 476	\$ 531	\$ 535	\$ 382	\$ 431	\$ 528	\$ 577	\$ 347
Fingerprinting/Badging	430	275	277	182	160	182	184	177	188	276
Other Port Operating	84	73	72	62	47	99	183	113	151	83
Total Other Operating Revenue	<u>\$ 1,105</u>	<u>\$ 893</u>	<u>\$ 825</u>	<u>\$ 775</u>	<u>\$ 742</u>	<u>\$ 663</u>	<u>\$ 798</u>	<u>\$ 818</u>	<u>\$ 916</u>	<u>\$ 706</u>
TOTAL OPERATING REVENUE	<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>	<u>\$ 56,276</u>

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

	<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>	<u>2020</u>
DRY BULK CARGO										
Cement, Bulk	87	85	182	99	181	362	428	634	653	796
Citrus Pellets	96	71	86	43	35	9	0	0	6	0
Granite Rock, Bulk	1,014	854	734	653	584	602	752	624	645	766
Limestone	575	887	1,415	1,838	2,201	2,068	1,986	2,342	2,449	2,633
Phosphatic Chemical, Bulk	1,280	1,375	1,227	1,318	1,318	901	1,075	698	576	423
Other Dry Bulk	<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>	<u>1,575</u>
TOTAL DRY BULK CARGO:	<u>3,273</u>	<u>3,432</u>	<u>3,763</u>	<u>4,145</u>	<u>4,564</u>	<u>4,458</u>	<u>4,458</u>	<u>5,488</u>	<u>5,337</u>	<u>6,193</u>
LIQUID BULK CARGO										
Ammonia, Anhydrous	589	444	551	441	445	390	318	434	440	460
Concentrate & Citrus, Bulk	47	85	179	88	103	83	136	224	84	38
Petroleum Products	7,649	7,150	6,794	6,496	7,031	7,155	7,349	7,786	8,067	7,409
Sulphur, Liquid	1,008	929	888	885	1,145	771	529	517	652	389
Sulphuric Acid	96	88	53	12	65	63	50	110	109	129
Other Liquid Bulk	<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>	<u>240</u>
TOTAL LIQUID BULK CARGO:	<u>9,449</u>	<u>8,762</u>	<u>8,555</u>	<u>7,997</u>	<u>8,953</u>	<u>8,650</u>	<u>8,650</u>	<u>9,329</u>	<u>9,591</u>	<u>8,665</u>
TOTAL BULK CARGO:	<u>12,722</u>	<u>12,194</u>	<u>12,318</u>	<u>12,142</u>	<u>13,517</u>	<u>13,108</u>	<u>13,108</u>	<u>14,817</u>	<u>14,928</u>	<u>14,858</u>
GENERAL CARGO										
Containerized	311	342	363	415	487	440	511	576	661	609
Forest Products	0	0	0	0	0	0	0	0	0	0
General Cargo	3	18	16	12	6	14	6	9	7	61
Reefer Cargo	0	0	0	0	0	0	0	0	0	0
Scrap Metal	562	642	476	353	177	331	522	525	441	450
Steel Products	80	151	204	245	356	247	329	278	196	199
Vehicles (in tons)	<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>	<u>0</u>
TOTAL GENERAL CARGO:	<u>968</u>	<u>1,162</u>	<u>1,068</u>	<u>1,030</u>	<u>1,030</u>	<u>1,033</u>	<u>1,368</u>	<u>1,389</u>	<u>1,315</u>	<u>1,319</u>
TOTAL BULK AND GENERAL:	<u>13,690</u>	<u>13,356</u>	<u>13,386</u>	<u>13,172</u>	<u>14,547</u>	<u>14,141</u>	<u>14,476</u>	<u>16,206</u>	<u>16,243</u>	<u>16,177</u>
TOTAL TEUs (includes empties)	<u>39,632</u>	<u>39,882</u>	<u>42,198</u>	<u>47,265</u>	<u>56,742</u>	<u>49,714</u>	<u>56,555</u>	<u>57,526</u>	<u>105,655</u>	<u>141,071</u>
TOTAL CRUISE PASSENGERS	<u>876</u>	<u>974</u>	<u>854</u>	<u>888</u>	<u>867</u>	<u>814</u>	<u>961</u>	<u>1,043</u>	<u>1,149</u>	<u>508</u>
TOTAL # OF SAILINGS	<u>199</u>	<u>213</u>	<u>187</u>	<u>198</u>	<u>206</u>	<u>180</u>	<u>226</u>	<u>233</u>	<u>246</u>	<u>112</u>

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

Source: Tampa Port Authority statistics

TAMPA PORT AUTHORITY
Capital Assets
Last Ten Fiscal Years

	<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>	<u>2020</u>
CHANNEL WIDTH (feet)										
East Bay Channel	400	400	400	400	400	400	400	400	400	400
Ybor Channel	400	400	400	400	400	400	400	400	400	400
Port Sutton Channel	200	200	200	200	200	200	200	200	200	200
Garrison Channel	300	300	300	300	300	300	300	300	300	300
Seddon Channel	200	200	200	200	200	200	200	200	200	200
Hillsborough Bay Channel Cut D	400	400	400	400	400	400	400	400	400	400
Port Sutton Entrance Channel	200	200	200	200	200	200	200	200	200	200
Big Bend Channel E/W (Port Redwing)	200	200	200	200	200	200	200	200	300	300
CHANNEL DEPTH (feet)										
Sparkman Channel (a)	34/41	34/41	34/41	34/41	34/41	34/41	34/41	34/41	34/41	34/41
Eastbay Channel (a)	34/41	34/41	34/41	34/41	34/41	34/41	34/41	34/43	34/43	34/43
Ybor Channel	34	34	34	34	34	34	34	34	34	34
Port Sutton Channel	34	34	34	34	34	34	34	34	34	34
Garrison Channel (not maintained)	<34	<34	<34	<34	<34	<34	<34	<34	<34	<34
Seddon Channel (not maintained)	<34	<34	<34	<34	<34	<34	<34	<34	<34	<34
Hillsborough Bay Channel Cut D	41	41	41	41	41	41	41	41	41	41
Port Sutton Entrance Channel	43	43	43	43	43	43	43	43	43	43
Big Bend Channel E/W (Port Redwing)	34	34	34	34	34	34	34	34	41	41
BERTHING SPACE										
Wharf (linear feet)	17,235	17,235	18,435	18,435	18,435	19,435	19,435	19,435	19,435	19,435
Number of Berths	67	67	72	72	72	73	73	73	73	73
TOTAL LAND (acres)	2,485	2,595	2,595	2,620	2,620	2,640	2,640	2,660	2,965	2,965
Port Owned/Usable - Estimated	1,508	1,618	1,618	1,618	1,618	1,638	1,638	1,658	1,963	1,963
Port Owned/Spoil Islands - Estimated	977	977	977	1,002	1,002	1,002	1,002	1,002	1,002	1,002
Leased - Estimated	1,285	1,310	1,287	1,305	1,305	1,305	1,305	1,305	1,305	1,305
HARD SURFACED OPEN STORAGE (acres)	83	83	83	83	83	83	83	83	83	83
COVERED STORAGE (sq. ft.)	506,000	506,000	506,000	506,000	506,000	506,000	506,000	506,000	506,000	506,000
REFRIGERATED STORAGE (sq. ft.)	0	0	0	0	0	0	134,700	134,700	134,700	134,700
CRUISE TERMINAL SPACE (sq ft.)	232,500	232,500	232,500	232,500	232,500	232,500	239,727	239,727	239,727	239,727
RAILROAD TRACK (miles, Port owned)	2.5	2.5	4.5	4.5	4.5	7.8	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

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>	<u>2020</u>
<u>EXECUTIVE</u>											
Chief Executive Officer	3	3	3	4	4	5	5	5	3	4	5
Communications & Board Coordination	2	2	2	2	2	2	2	2	2	2	0
Public Affairs	1	1	1	1	1	1	1	1	1	1	1
Information Technology	2	3	3	5	5	5	6	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>	<u>4</u>
	<u>12</u>	<u>12</u>	<u>12</u>	<u>16</u>	<u>16</u>	<u>16</u>	<u>17</u>	<u>17</u>	<u>15</u>	<u>17</u>	<u>16</u>
<u>CHIEF COMMERCIAL OFFICER</u>											
Chief Commercial Officer	0	0	0	2	2	2	2	2	2	2	2
Real Estate	5	5	5	6	6	5	5	5	6	6	6
Environmental Affairs	3	3	3	3	3	3	3	3	3	3	3
Parking Operations	0	0	0	2	2	0	0	0	0	0	0
Planning & Economic Development	1	1	1	1	2	2	2	2	2	2	2
Business Development	3	3	3	4	4	4	4	4	4	4	4
Cargo & Cruise	1	1	1	1	1	1	1	1	1	1	1
Trade	1	1	1	1	1	1	1	1	1	1	1
Marketing	0	0	0	2	2	2	2	2	4	4	3
Operations	16	17	16	16	15	17	16	17	19	19	19
Cruise Operations	2	3	3	3	3	3	3	3	3	3	3
Engineering	16	17	17	16	17	18	19	19	19	19	19
Facilities Management	17	18	19	18	17	18	18	19	20	21	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>	<u>29</u>
	<u>94</u>	<u>97</u>	<u>95</u>	<u>101</u>	<u>101</u>	<u>105</u>	<u>107</u>	<u>110</u>	<u>113</u>	<u>114</u>	<u>113</u>
<u>PRINCIPAL COUNSEL</u>											
	<u>4</u>	<u>4</u>	<u>4</u>	<u>4</u>	<u>4</u>	<u>5</u>	<u>5</u>	<u>5</u>	<u>6</u>	<u>6</u>	<u>4</u>
<u>CHIEF FINANCIAL OFFICER</u>											
Chief Financial Officer	9	10	12	11	12	13	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>	2	2
	<u>11</u>	<u>12</u>	<u>15</u>	<u>14</u>	<u>14</u>	<u>15</u>	<u>15</u>	<u>15</u>	<u>15</u>	<u>15</u>	<u>15</u>
Total Positions	<u>121</u>	<u>125</u>	<u>126</u>	<u>135</u>	<u>135</u>	<u>141</u>	<u>144</u>	<u>147</u>	<u>149</u>	<u>152</u>	<u>148</u>

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

Source: Tampa Port Authority Human Resources Department

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

Fiscal Year	(a) Passenger Count	(b) Cruise Operating Revenue	Average Revenue per Passenger	Total Operating Revenue	Percent of Cruise Operating to Total Operating
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	13,918,893	12.11	65,161,830	21.4%
2020	507,920	6,398,069	12.60	56,276,309	11.4%

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

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

Source: Tampa Port Authority statistics

TAMPA PORT AUTHORITY
Insurance Coverage
(Unaudited)

Workers' Compensation & Employers' Liability	Workers' Compensation Limit Employers' Liability Level Limit	Statutory \$ 1,000,000
General Liability	Primary Liability including Protection & Indemnity Maritime Employers Liability Public Officials including Employment Practices Umbrella Liability (over Primary Liability & Primary Auto)	\$ 5,000,000 \$ 1,000,000 \$ 5,000,000 \$ 45,000,000
Primary Automobile	Liability Personal Injury (PIP)	\$ 1,000,000 Statutory
Employee Crime	Public Employees Dishonesty/Faithful Performance Forgery or Alteration Computer Fraud Funds Transfer Fraud Theft of Money & Securities	\$ 1,000,000 \$ 1,000,000 \$ 1,000,000 \$ 1,000,000 \$ 500,000
Fire & Allied Property	Total Buildings and Allied <u>Sublimits:</u>	\$ 324,337,814
	<u>Amount</u>	
	Buildings	\$ 200,200,043
	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 Contents	\$ 6,500,000 \$ 934,500
Gasoline Storage Tank Liability		\$ 2,000,000
Corporate Foreign Travel/Accident, Etc.		\$ 1,000,000
Site Pollution Policy (Ethanol Facility)		\$ 10,000,000
Site Pollution Policy (Petroleum Facility)		\$ 10,000,000
Cyber Liability		\$ 10,000,000
Hull/Machinery (Small boats)		\$ 1,000,000
Vessel Owners Water Pollution		\$ 1,000,000
Law Enforcement Liability		\$ 1,000,000
Unmanned Aircraft Liability		\$ 10,000,000

Source: Tampa Port Authority Finance Department

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

Importers Tonnage

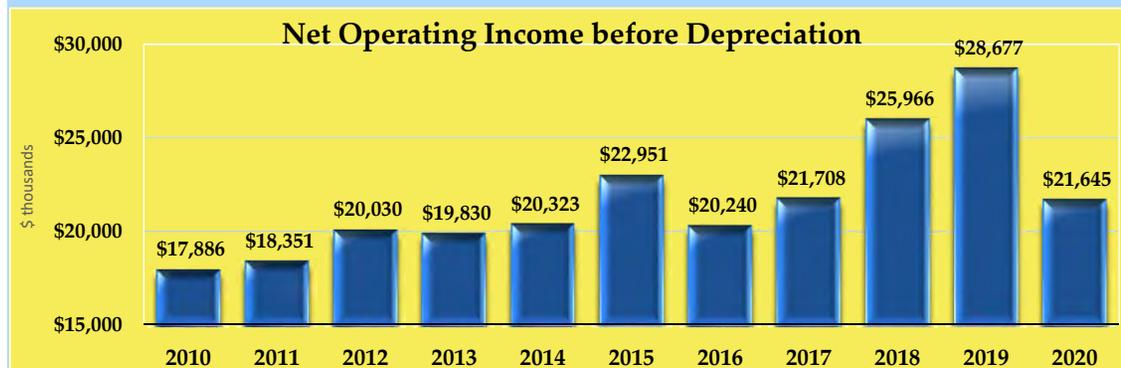
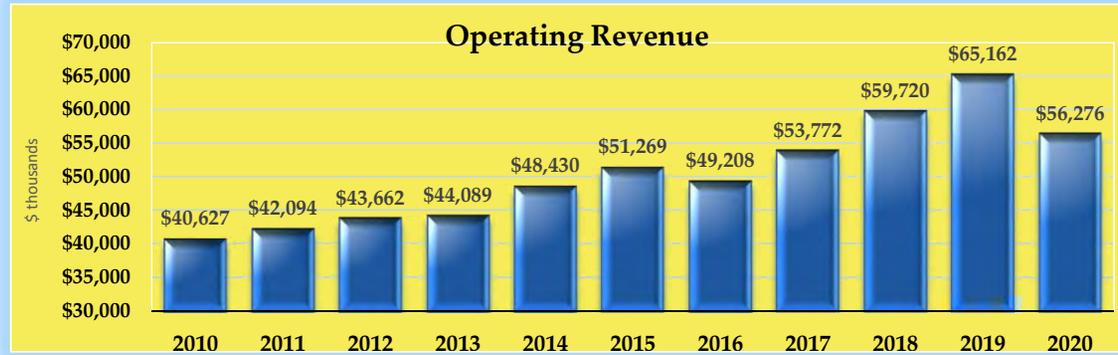
FY2020			FY2011		
Country	Imported Tons	Percentage of Total Imports	Country	Imported Tons	Percentage of Total Imports
Mexico	1,328,813	18.0%	Trinidad & Tobago	1,082,833	20.8%
Canada	1,249,645	16.9%	Canada	900,497	17.3%
Bahamas	522,928	7.1%	Russia	789,371	15.2%
Trinidad & Tobago	466,007	6.3%	Mexico	745,629	14.3%
Russia	437,605	5.9%	Bahamas	213,604	4.1%
Honduras	434,110	4.7%	Italy	178,494	3.4%
Japan	351,103	4.7%	United Kingdom	100,793	1.9%
China	303,781	4.1%	Japan	94,034	1.8%
Netherlands	241,719	3.3%	Denmark	86,357	1.7%
Greece	224,369	3.0%	Honduras	83,140	1.6%
Ten Top Countries	5,560,080	74.0%	Ten Top Countries	4,274,752	82.1%
Others	1,838,461	26.0%	Others	932,168	17.9%
Total Imported Tonnage	7,398,541	100.0%	Total Imported Tonnage	5,206,920	100.0%

Exporters Tonnage

FY2020			FY2011		
Country	Exported Tons	Percentage of Total Exports	Country	Exported Tons	Percentage of Total Exports
Brazil	1,353,738	37.5%	India	1,930,992	27.1%
Argentina	376,656	10.4%	Brazil	1,098,374	15.4%
Mexico	319,994	8.9%	Mexico	439,091	6.2%
Colombia	216,818	6.0%	Australia	409,005	5.7%
Peru	164,242	4.5%	Argentina	358,889	5.0%
Canada	148,840	4.1%	Turkey	300,850	4.2%
Turkey	148,016	4.1%	Japan	275,070	3.9%
Australia	121,799	3.4%	Thailand	272,312	3.8%
Uruguay	114,387	3.2%	Colombia	244,402	3.4%
Malaysia	78,327	2.2%	China	195,176	2.7%
Ten Top Countries	3,042,817	84.3%	Ten Top Countries	5,524,161	77.4%
Others	570,766	15.7%	Others	1,610,766	22.6%
Total Exported Tonnage	3,613,583	100.0%	Total Exported Tonnage	7,134,927	100.0%

Source: PIERS

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.

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

Fiscal Year	Phosphate	Petroleum	Coal	Sulphur	All Other	(a) Total
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
2020	5,531	14,906	248	2,397	9,769	32,851

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

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

Source: Tampa Port Authority statistics

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

Fiscal Year	Dockage	(a) Wharfage	Passenger Terminal Income	Other Port Usage Fees	Total
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
2020	8,714	25,394	2,795	577	37,480

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

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

Source: Tampa Port Authority statistics

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

Tenant	Initial Date of Lease	Initial Term	No. of Renewal Options	Option Term	Minimum Annual Revenue	Total Revenue Received (a)
Amalie Oil Company	04/01/2011	40	2	10	251,326	415,315
Andalucia Master Association, Inc	10/01/2019	5	4	5	26,360	26,360
AMEC Foster Wheeler Environment & Infrastructure, Inc	05/01/2015	5	2	3	309,618	309,618
American Victory Ship Memorial Museum	04/18/2020	4	4	4	12,000	12,000
Batson-Cook Co	08/01/2012	5.5	1	5	166,704	166,704
Bronco Transport, Inc.	12/01/2020	5	0	0	55,000	55,000
Cargill Grain (c)	05/01/2013	20	1	20	138,970	255,550
Cargill, Inc. (salt facility) (c)	07/01/2019	3	2	3	474,400	592,056
Carnival Cruise Lines (c)	12/01/2016	2.5	2	1	3,800,489	3,705,458
Cemex Construction Materials (Cement) (b), (c)	11/01/2007	40	2	20	2,701,818	2,701,818
Cemex Construction Materials (Aggregate) (b), (c)	05/01/2019	20	2	20	595,112	830,962
Central Florida Pipeline (b)	10/01/2017	6	3	5	87,435	142,356
Central Florida Pipeline (b) (c)	10/01/2017	6	3	5	2,619,391	6,464,854
CBP Development LLC (fka Channelside Bay Mall LLC)	04/23/1997	39.7	8	5	1,344,137	2,046,512
Diversified Marine	07/01/2009	11	1	5	181,147	181,147
New Port Tampa CDD Holdings #1	05/19/2005	5	4	5	57,060	57,060
New Port Tampa CDD Holdings #2	11/01/2005	5	4	5	41,904	41,904
Gaetano Cacciatore, Inc. (c)	12/01/2005	25	8	5	1,145,054	1,145,054
Gulf Marine Repair	10/01/2017	10	5	5	1,353,324	1,353,324
Gulf Sulphur Services (c)	01/01/2000	15	3	3	372,527	392,931
HCP Associates, Inc.	02/01/2017	5	1	2	52,026	52,026
International Ship Repair (berth 200/206)	02/01/2006	15	0	0	141,101	141,101
Kinder Morgan Bulk Terminals	12/23/2002	20	4	10	112,849	112,849
Kloeckner Metal Corp	08/01/2011	8	1	6	301,010	301,010
Lands End Marina	04/01/2012	10	0	0	15,360	15,360
Logistec Gulf Coast, Inc, (c)	03/01/2015	6	3	5	1,175,000	2,105,978
Majestic Steel USA (c)	12/01/2018	20	6	5	200,250	200,250
Marine Towing of Tampa	01/01/2006	10	3	5	27,523	27,523
Maritrans Operating Company, LP	01/01/1980	25	3	10	83,657	83,657
Martin Marietta Materials, Inc. (c)	06/01/2010	20	4	5	1,460,160	2,102,338
Martin Operating (c)	12/16/2006	10	2	5	389,460	389,460
Mosaic Crop Nutrition LLC (fertilizer facility) (b), (c)	06/01/1972	10	4	10	89,886	335,554
Murphy Oil USA, Inc. (c)	09/01/2007	20	2	10	790,122	915,506
Taylor Perry Warehouse & Distribution LLC	02/01/2012	2	3	1	337,836	337,836
Pasco Terminals (c)	11/01/2000	10	2	5	216,590	216,590
Peninsula Property Holdings VIII, LLC	12/16/2010	5	4	5	13,738	13,738
Plains LPG Services, L.P. (b), (c)	01/01/1999	32	3	10	1,064,524	1,294,967
Port Logistics Terminal Operations LLC	03/15/2016	26.2	2	10/5	1,122,183	1,596,139

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

Tenant	Initial Date of Lease	Initial Term	No. of Renewal Options	Option Term	Minimum Annual Revenue	Total Revenue Received (a)
					-	<i>Continued</i>
Ports America (c)	05/30/2006	40	0	0	876,154	2,271,422
Puraglobe, LLC (c)	06/06/2012	20	2	5	619,614	619,614
Riverside Golf Community LLC	03/01/2015	5	5	5	11,062	11,062
Seabulk Towing, Inc.	05/01/2013	10	2	5	55,921	57,099
Sesco Cement Florida	10/01/2019	20	2	10	1,250	12,250
Starship Cruise Lines (c)	01/01/2006	10	2	10	91,630	80,475
Sulphuric Acid Trading (SATCO) (c)	11/01/2004	15	3	10	360,000	482,798
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 Juice Service	04/05/1995	20	2	10	64,131	111,381
Tampa Port Services (ammonia terminal) (b), (c)	04/01/1993	3.3 yrs	3	10	87,581	492,890
Tampa Ship LLC	03/01/2007	5	2	15	1,136,102	1,142,222
TC Port Ybor LLC	04/09/2004	40	4	10	-	117,953
Titan Florida, LLC (c)	01/01/2002	20	3	10	2,028,115	2,028,115
Trademark Metals (c)	05/15/2007	10	2	10	582,336	1,432,798
Transflo Terminal Services, Inc.	11/01/2012	5	3	5	280,985	1,377,847
Transmontaigne (c)	09/01/2007	20	2	10	961,493	2,285,188
Precision Build Solutions, LLC (b),(c)	04/01/2015	20	3	20	372,905	385,445
University of South Florida	06/01/2010	5	5	1	125,364	125,364
Vastec, Inc.	10/01/2011	7	2	2	240,679	240,679
Verizon Wireless Personal Communications	01/10/2014	5	3	5	18,300	18,300
Versaggi Shrimp Company	10/01/2012	3	0	0	19,437	19,437
Vulcan Materials (c)	10/01/2011	20	4	5	1,417,135	1,562,955
Westshore Marina Ventures, LLC	05/03/2005	5	7	5	91,385	91,385
Yara North America (L100) (c)	10/01/2007	20	2	10	132,488	150,437
Yara North America (L258)	05/01/2015	9	0	0	32,942	32,942
					\$ 33,011,608	\$ 46,365,470

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

(b) 2020 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



RIVERO, GORDIMER & COMPANY, P.A.

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

Herman V. Lazzara
Marc D. Sasser
Sam A. Lazzara
Kevin R. Bass
Jonathan E. Stein
Richard B. Gordimer, of Counsel
Cesar J. Rivero, in Memoriam (1942-2017)

Stephen G. Douglas
Michael E. Helton
Christopher F. Terrigino
James K. O'Connor
David M. Bohnsack

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, 2020, 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 12, 2021.

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 12, 2021

A handwritten signature in cursive script that reads "Bueco, Gordinier & Company, P.A." The signature is written in black ink and is positioned to the right of the date and location text.



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, 2020. 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.

Auditors' 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, 2020.

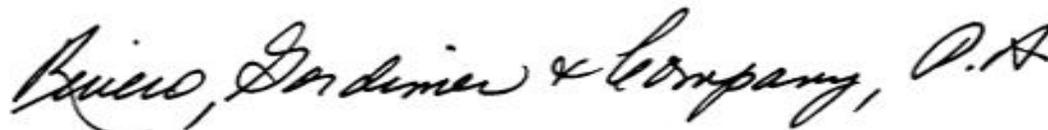
Report on Internal Control Over Compliance

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.



Tampa, Florida
March 12, 2021

Tampa Port Authority

SCHEDULE OF FINDINGS AND QUESTIONED COSTS – STATE FINANCIAL ASSISTANCE PROJECTS

For the year ended September 30, 2020

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?	___ yes <u> X </u> no
Significant deficiency(ies) identified?	___ yes <u> X </u> none reported
Noncompliance material to financial statements noted?	___ yes <u> X </u> no

State Financial Assistance

Internal control over major state projects	
Material weakness(es) identified?	___ yes <u> X </u> no
Significant deficiency(ies) identified?	___ 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> ?	___ 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

\$ 750,000

Tampa Port Authority

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

For the year ended September 30, 2020

Section II - Financial Statement Findings

No matters were reported for the year ended September 30, 2020. 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, 2020. Accordingly, a corrective action plan is not required.



RIVERO, GORDIMER & COMPANY, P.A.

Member
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Florida Institute of Certified Public Accountants

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Cesar J. Rivero, in Memoriam (1942-2017)

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, 2020, and have issued our report thereon dated March 12, 2021.

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 12, 2021, 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.

Bucio, Gordinier & Company, P.A.

Tampa, Florida
March 12, 2021



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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, 2020. 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, 2020.

Tampa, Florida
March 12, 2021





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