

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

— FYE SEPTEMBER 30, 2025 —
HILLSBOROUGH COUNTY
PORT DISTRICT, FLORIDA



Hillsborough County Port District, Florida

Annual Comprehensive Financial Report

For Fiscal Year Ended September 30, 2025



Prepared by: Finance Department

Michael Poole, CFO



PORT

TAMPA BAY™

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INTRODUCTORY

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PORT

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March 5, 2026

To the Tampa Port Authority Commissioners, Chief Executive Officer (“CEO”) and Citizens of the Hillsborough County Port District:

The Annual Comprehensive Financial Report (“ACFR”) of the Tampa Port Authority d/b/a Port Tampa Bay (“Port Authority”) for the fiscal year ended September 30, 2025, 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 ACFR has been prepared in accordance with guidelines recommended by the Governmental Accounting Standards Board (“GASB”) and the Government Finance Officers Association (“GFOA”). Certain demographic information and required GASB 44 statistical reporting included in the ACFR were not obtained from the financial records of the Port Authority but are presented for the ACFR user’s information and understanding of the Port Authority and the environment in which the Port Authority operates. Additionally, the ACFR 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 ACFR. 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 ACFR.

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, Mauldin & Jenkins, LLC. Their opinion is also included in the Financial Section of this ACFR.

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 the Port Authority's Financial Condition

The details behind the Port Authority's fiscal year 2025 financial performance are discussed in the MD&A included in the Financial Section of the ACFR. The Port Authority's current and future financial condition are also dependent upon a number of key factors and initiatives. A discussion of those key factors and initiatives follows.

Local Economy

The Port of Tampa is geographically located within the boundaries of Hillsborough County, Florida. Principal employers in Hillsborough County include Tampa Electric Company, Amazon, Walmart, the Hillsborough County School District, Tampa International Airport and MacDill Air Force Base. Several Fortune 1,000 companies are headquartered in the Tampa Bay region, including Publix Supermarkets, TD Synnex, Jabil Circuit, Bloomin' Brands, Raymond James Financial, and The Mosaic Company. Other large regional employers include Tampa General Hospital, BayCare Health System, HCA Florida Healthcare, and AdventHealth. 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 192,000 jobs and generating more than \$34.6 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 FY 2025. 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 utilize 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 2025. 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 2025 and are expected to have a positive impact on the Port Authority's financial results in the short and long-term:

- Berth 214 improvements
- Berth 218 improvements
- Hookers Point Resiliency
- Passenger Bridge Replacements

Awards and Acknowledgements

The GFOA awarded a Certificate of Achievement for Excellence in Financial Reporting to the Tampa Port Authority for its ACFR for the fiscal year ended September 30, 2024. This was the twenty-fifth (25th) 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 ACFR that satisfied both generally accepted accounting principles and applicable legal requirements. As was the case for the prior twenty-five (25) years, the accomplishment of the Certificate of Achievement was primarily due to the tireless efforts of the Port Authority's Finance Department staff.

A Certificate of Achievement is valid for a period of one year only. We believe that our current ACFR 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.

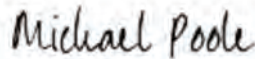
The preparation of this report, as always, represents the combined effort of the entire staff of the Finance Department of the Tampa Port Authority, the many Port Authority departments who provided key information to this report and the accounting firm of Mauldin & Jenkins, LLC. We gratefully acknowledge 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



Michael Poole
Chief Financial Officer



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

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

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

September 30, 2024

Christopher P. Morill

Executive Director/CEO



List of Officials as of September 30th 2025

Board of Commissioners

Chad W. Harrod	Chairman
Ted Conner	Vice Chairman
Patrick H. Allman	Secretary/Treasurer
Honorable Christine Miller Hillsborough County Commission	Commissioner
Honorable Jane Castor Mayor, City of Tampa	Commissioner
Vacant (Seat #2)	Commissioner
Vacant (Seat #4)	Commissioner

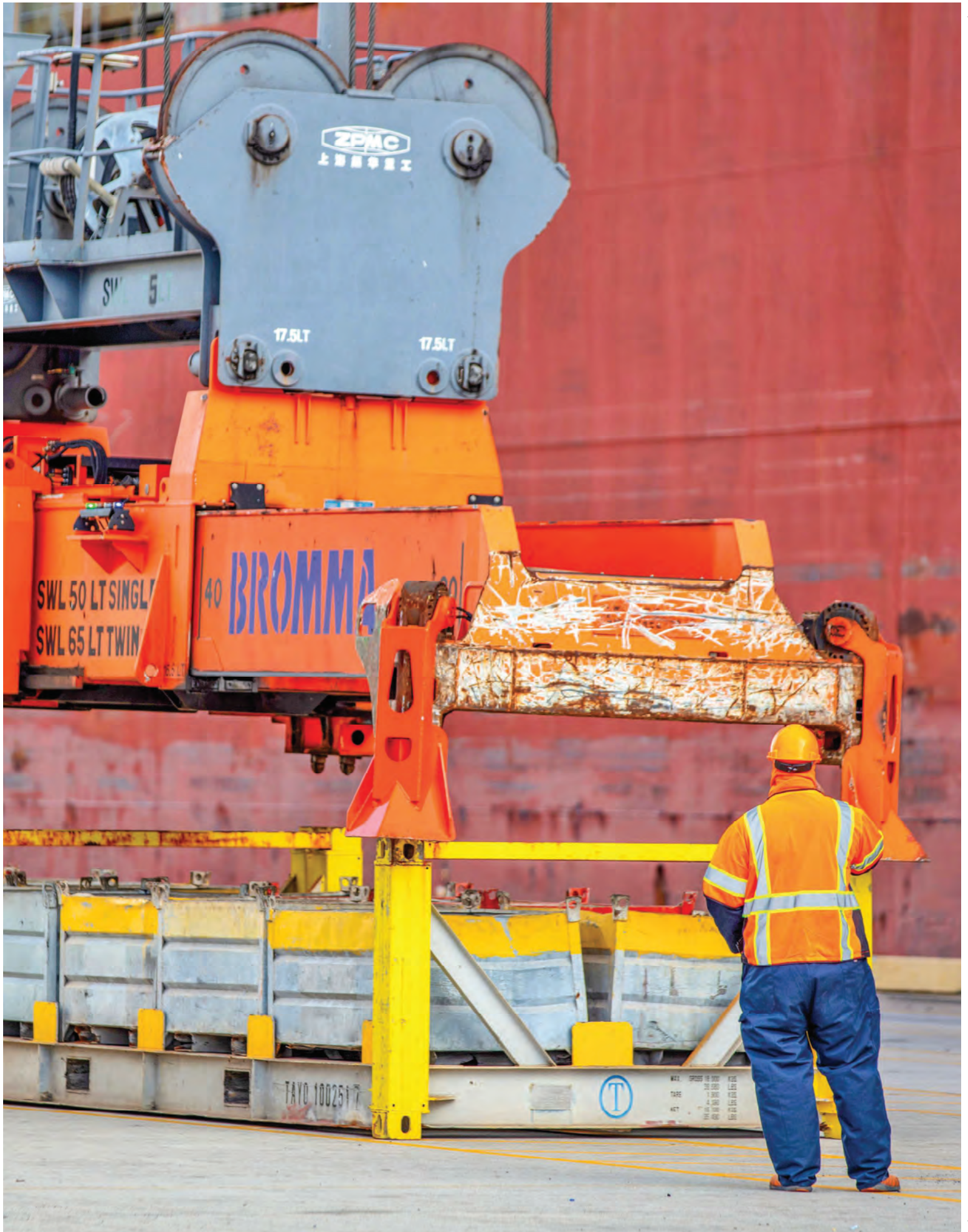
Senior Executive Staff

A. Paul Anderson	President and Chief Executive Officer
Raul Alfonso	Executive Vice President and Chief Commercial Officer
Charles E. Klug, Esquire	Principal Counsel
Michael Poole	Chief Financial Officer
Brian Giuliani	Chief Operating Officer

FINANCIAL

SECTION





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TARE	10000	10000	10000
NET	10000	10000	10000



Independent Auditor's Report

**Board of Commissioners
Tampa Port Authority
Tampa, Florida**

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying Annual Comprehensive Financial Report ("ACFR") of the business-type activities and the discretely presented component unit of the Tampa Port Authority (the "Authority") as of and for the year ended September 30, 2025, and the related notes to the financial statements, which collectively comprise the Authority's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the business-type activities and the discretely presented component unit of the Authority as of September 30, 2025, and the respective changes in financial position and cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

The financial statements of the Authority as of and for the year ended September 30, 2024, were audited by other auditors whose report dated March 7, 2025, expressed an unmodified opinion on those statements.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Authority and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Authority's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Authority's ability to continue as a going concern for a reasonable period of time.

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis (on pages 4 through 8) and the pension related schedules (on pages 39 and 40) be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic or historical context. We have applied certain limited procedures to the Required Supplementary Information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Authority's basic financial statements. The accompanying Schedule of Expenditures of Federal Awards and State Financial Assistance, as required by Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*; and Chapter 10.550, Rules of the Auditor General, is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the Schedule of Expenditures of Federal Awards and State Financial Assistance is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

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

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated March 5, 2026, on our consideration of the 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 solely 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 the effectiveness of the Authority's 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 Tampa Port Authority's internal control over financial reporting and compliance.

A handwritten signature in black ink that reads 'Mauldin & Jenkins, LLC'.

Bradenton, Florida
March 5, 2026

MANAGEMENT'S DISCUSSION AND ANALYSIS



Management's Discussion and Analysis

This section of the Tampa Port Authority's (the "Authority") Annual Comprehensive Financial Report ("ACFR") presents a narrative overview and analysis of the Authority's financial performance during its most recent fiscal year, which ended September 30, 2025, with comparison to the prior two fiscal years. The discussion is intended to assist readers in focusing on the significant financial issues and activities of the Authority and to identify any significant changes in financial position. All presented amounts are in thousands. We encourage readers to consider the information contained in this discussion in conjunction with the Authority's financial statements.

FINANCIAL HIGHLIGHTS

2025 vs. 2024

At September 30, 2025, the Authority's net position was \$789,113. This represented a change from the prior year net of \$58,403. Operating revenues for fiscal year 2025 were \$102,445, an increase from the prior fiscal year of \$14,785. Operating expenses, including depreciation, for fiscal year 2025 were \$90,430, an increase of \$3,560 compared to the prior fiscal year. As a result, the Authority reported operating income for fiscal year 2025 of \$12,015, as compared to operating income of \$791 in fiscal year 2024.

2024 vs. 2023

At September 30, 2024, the Authority's net position was \$730,710 (which includes a prior period adjustment for the implementation of Governmental Accounting Standards Board ("GASB") Statement No. 101). This represented a change from the prior year net of \$27,763. Operating revenues for fiscal year 2024 were \$87,661, an increase from the prior fiscal year of \$2,053. Operating expenses, including depreciation, for fiscal year 2024 were \$86,870, an increase of \$2,267 compared to the prior fiscal year. As a result, the Authority reported operating income for fiscal year 2024 of \$791, as compared to operating income of \$1,005 in fiscal year 2023.

OVERVIEW OF THE FINANCIAL STATEMENTS

This Management's Discussion and Analysis ("MD&A") is to introduce the Authority's financial statements. Since the Authority is engaged in a single business-type activity only, no fund level statements are shown. The basic financial statements also include notes essential to a full understanding of the statements.

The Statement of Net Position presents information on all of the Authority's assets and liabilities, with the difference reported as net position. The Statement of Revenues, Expenses and Changes in Net Position shows how the Authority's net position changed during the fiscal year. All changes in net position are reported as soon as the underlying event occurs, regardless of when cash flows may take place. As a result, some revenues and expenses in this statement are reported for items that will result in cash flows in future fiscal periods. The Statement of Cash Flows represents cash and cash equivalent activity for the fiscal year, resulting from operating, non-capital financing, capital financing, and investing activities. The net result of these activities is added to the beginning balance of cash and cash equivalents to reconcile to the ending balance of cash and cash equivalents at the end of the fiscal year.

Taken together, these financial statements demonstrate how the Authority's net position has changed. Net position is one way of assessing the Authority's current financial condition. Increases or decreases in net position are good indicators of whether the Authority's financial health is improving or deteriorating over time. Other non-financial factors, such as diversity in the local economy, are important in evaluating the Authority's overall financial condition.

Notes to the financial statements

The notes provide additional information and explanation that is necessary for a full understanding of the basic financial statements.

Management’s Discussion and Analysis

FINANCIAL ANALYSIS OF THE AUTHORITY

Net Position

2025 vs. 2024

At September 30, 2025, the Authority’s net position was \$789,113. This represented a change from the prior year net of \$58,403. The Authority is engaged in a capital-intensive industry and, as such, its largest portion of net position is invested in capital assets (e.g., land, buildings, etc.). This increase is primarily the result of an increase in capital assets offset by increased construction payables.

2024 vs. 2023

At September 30, 2024, the Authority’s net position was \$730,710 (which includes a prior period adjustment for the implementation of GASB Statement No. 101). This represented a change from the prior year net of \$27,763. The Authority is engaged in a capital-intensive industry and, as such, its largest portion of net position is invested in capital assets (e.g., land, buildings, etc.). This increase is primarily the result of increased lease receivables offset by increased deferred inflows of resources related to leases.

Net Position
(In thousands of dollars)

	2025	2024	2023
Current assets	\$ 125,851	\$ 161,070	\$ 145,642
Non-current assets (excluding capital assets)	320,258	307,370	290,812
Capital assets	790,626	708,578	704,810
Total assets	1,236,735	1,177,018	1,141,264
Deferred outflows of resources	4,437	5,676	5,837
Current liabilities	26,203	20,391	20,186
Long-term liabilities outstanding	107,149	121,152	126,372
Total liabilities	133,352	141,543	146,558
Deferred inflows of resources	318,707	310,441	294,760
Net position			
Net investment in capital assets	698,633	615,173	624,134
Restricted	6,063	6,156	6,139
Unrestricted	84,417	109,381	75,510
Total net position	\$ 789,113	\$ 730,710	\$ 705,783

Management’s Discussion and Analysis

Revenues, Expenses and Changes in Net Position

2025 vs. 2024

Operating revenues for fiscal year 2025 were \$102,445, an increase from the prior fiscal year of \$14,785. Operating expenses, including depreciation, for fiscal year 2025 were \$90,430, an increase of \$3,560 compared to the prior fiscal year. As a result, the Authority reported operating income for fiscal year 2025 of \$12,015, as compared to operating income of \$791 in fiscal year 2024. The increase in operating revenue was the result of increased cruise passenger and parking revenue of approximately \$8,000 and \$9,000 respectively, These increases were due to increased passenger activity over the prior year. The increase in operating expenses was the result of legal expenses, information technology costs, and increases in infrastructure maintenance and security.

Net non-operating income of \$12,829 for fiscal year 2025 was down slightly from the prior year amount of \$14,945 as a result of decreased other non-operating revenues. These non-operating revenues consist of a \$3,000 contribution from a tenant towards the costs of infrastructure improvements received in FY 2024.

Capital contributions increased \$21,531, up to \$33,538 for fiscal year 2025. This was the result of both federal and state assistance secured in prior fiscal years for current infrastructure projects that have expenses in FY 2025 eligible for reimbursement.

2024 vs. 2023

Operating revenues for fiscal year 2024 were \$87,661, an increase from the prior fiscal year of \$2,053. Operating expenses, including depreciation, for fiscal year 2024 were \$86,870, an increase of \$2,267 compared to the prior fiscal year. As a result, the Authority reported operating income for fiscal year 2024 of \$791, as compared to operating income of \$1,005 in fiscal year 2023. The increase in operating revenue was the result of increased port usage fees as a result of increased cruise sailings, increased tariff rates for dockage and wharfage, as well as increased cargo activity related to citrus, petroleum, cement and granite products. The operating expense increase was the result of information technology costs and increases in infrastructure maintenance.

Net non-operating income of \$14,945 for fiscal year 2024 was down slightly from the prior year amount of \$15,039 as a result of one-time grant funds earned in fiscal year 2023 that were not renewed in fiscal year 2024.

Change in Net Position

(In thousands of dollars)

	2025	2024	2023
Operating revenues	\$ 102,445	\$ 87,661	\$ 85,608
Operating expenses	90,430	86,870	84,603
Operating loss	12,015	791	1,005
Non-operating income, net	12,830	14,945	15,039
Capital contributions	33,558	12,027	9,705
Change in net position	58,403	27,763	25,749
Beginning net position, restated	730,710	702,947	680,034
Ending net position	\$ 789,113	\$ 730,710	\$ 705,783

Management's Discussion and Analysis

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

Capital assets include land, land improvements, buildings, equipment and other improvements.

2025 vs. 2024

The Authority had \$790,626 net of accumulated depreciation, invested in capital assets as of September 30, 2025 compared to \$708,578 as of September 30, 2024. The large increase is the result of the purchase of land for future development, a storm resiliency project at Hookers Point, and berth improvements, specifically berth 214 container yard expansion, and berth 218 Hookers Point addition.

2024 vs. 2023

The Authority had \$708,578 net of accumulated depreciation, invested in capital assets as of September 30, 2024 compared to \$704,810 as of September 30, 2023. This change was the result of berth improvements, maintenance dredging and port roadway improvements.

	Capital Assets		
	<i>(net of depreciation)</i>		
	<i>(In thousands of dollars)</i>		
	2025	2024	2023
Land	\$ 151,048	\$ 131,334	\$ 131,334
Construction in progress	102,651	33,386	40,473
Buildings	107,662	111,008	114,813
Infrastructure	355,332	354,117	338,501
Dredging	37,505	42,093	47,158
Equipment and furnishings	36,429	36,640	32,531
Total	\$ 790,627	\$ 708,578	\$ 704,810

Additional information on the Authority's capital assets can be found in Note F of the accompanying financial statements.

Long-Term Debt

As of September 30, 2025 and 2024, the Authority had principal on outstanding bonds, bank debt and Florida Department of Transportation loans of \$77,625 and \$84,699, respectively.

The 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 2025 and 2024 were met and exceeded for both fiscal years. Additional information on the Authority's debt can be found in Notes H and I of the accompanying financial statements.

Management's Discussion and Analysis

Economic Factors and Next Years Budget

Cruises are sailing at near 100% capacity and cargos remain stable. In FY 2026, the Authority is forecasted to have a record 1.7 million passengers due to additional sailings from existing cruise lines. Cargo tonnage is expected to be 17 million tons. Several capital projects including new berths and cranes are progressing, which due to demand, will increase cargo activity in future years.

Due to the Authority's diverse revenue stream and its long-standing practice of including minimum tonnage and financial guarantees in many of its agreements with tenants and customers, the Authority continues to meet all financial obligations including maintaining its debt coverage ratio. Fitch Rating Services has provided an A+ rating and affirmed a stable outlook.

The Authority has authorized a \$50 million line of credit with a financial institution which closed in FY 2025. The line of credit will be utilized as part of the funding plan for future capital expansion projects.

REQUESTS FOR INFORMATION

This financial report is designed to provide a general overview of the Authority's finances and to demonstrate the Authority's accountability for the funds it receives and expends. Questions concerning any information included in this report or any request for additional information should be addressed to:

The Chief Financial Officer
Tampa Port Authority
1101 Channelside Drive
Tampa, Florida 33602

Information may also be obtained on the Authority's website at www.porttb.com.

COMBINED FINANCIAL STATEMENTS



TAMPA PORT AUTHORITY

COMBINED STATEMENTS OF NET POSITION

SEPTEMBER 30, 2025

(With Comparative Total for 2024)

	Tampa Port Authority	Component Unit		Total Reporting Entity	
		Tampa Bay International Terminals, Inc.		2025	2024
ASSETS					
Current assets					
Cash and cash equivalents	\$ 4,126,584	\$ 1,494,164	\$ 5,620,748	\$	51,920,346
Investments	81,412,936	-	81,412,936		77,765,958
Accounts receivable, net of allowance for doubtful accounts	7,000,429	-	7,000,429		6,859,289
Due from other governments	11,798,478	-	11,798,478		2,530,346
Leases receivable - current	10,441,700	-	10,441,700		12,335,254
Interest and other receivable	2,202,316	-	2,202,316		1,527,265
Prepaid expenses and other current assets	2,805,327	-	2,805,327		3,323,245
Restricted assets:					
Cash and cash equivalents	6,062,897	-	6,062,897		6,155,699
Investments	-	-	-		66,575
Total current assets	<u>125,850,667</u>	<u>1,494,164</u>	<u>127,344,831</u>		<u>162,483,977</u>
Non-current assets					
Capital assets:					
Non-depreciable	253,699,327	-	253,699,327		164,720,220
Depreciable, net of accumulated depreciation	536,926,451	-	536,926,451		543,858,190
Leases receivable - long term	318,633,622	-	318,633,622		306,044,914
Notes receivable	1,625,000	-	1,625,000		1,325,000
Total non-current assets	<u>1,110,884,400</u>	<u>-</u>	<u>1,110,884,400</u>		<u>1,015,948,324</u>
Total assets	<u>1,236,735,067</u>	<u>1,494,164</u>	<u>1,238,229,231</u>		<u>1,178,432,301</u>
Deferred outflows of resources					
Interest rate swap liability	103,695	-	103,695		213,380
Deferred loss on refunding of debt	76,976	-	76,976		120,964
Deferred amount related to pensions	4,255,969	-	4,255,969		5,341,544
Total deferred outflows of resources	<u>4,436,640</u>	<u>-</u>	<u>4,436,640</u>		<u>5,675,888</u>

	Tampa Port Authority	Component Unit	Total Reporting Entity	
		Tampa Bay International Terminals, Inc.	2025	2024
LIABILITIES AND NET POSITION				
Current liabilities				
Accounts payable	\$ 2,657,621	\$ -	\$ 2,657,621	\$ 2,321,831
Construction contracts and retainage payable	10,674,764	-	10,674,764	4,945,638
Accrued liabilities	3,231,341	-	3,231,341	3,632,683
Accrued interest	934,837	-	934,837	957,443
Current maturities of long-term debt	7,423,541	-	7,423,541	7,252,426
Unearned revenue	1,280,783	-	1,280,783	1,281,465
Total current liabilities	<u>26,202,887</u>	<u>-</u>	<u>26,202,887</u>	<u>20,391,486</u>
Non-current liabilities				
Bonds, notes and loans payable, net of current portion	73,971,451	-	73,971,451	81,394,990
Unearned revenue	9,490,020	-	9,490,020	10,486,434
Deposits	3,158,386	-	3,158,386	3,972,235
Derivative instrument liability	103,695	-	103,695	213,380
Compensated absences, net of current portion	3,184,819	-	3,184,819	4,139,047
Net pension liability	17,240,259	-	17,240,259	20,945,664
Total non-current liabilities	<u>107,148,630</u>	<u>-</u>	<u>107,148,630</u>	<u>121,151,750</u>
Total liabilities	<u>133,351,517</u>	<u>-</u>	<u>133,351,517</u>	<u>141,543,236</u>
Deferred inflows of resources				
Deferred amounts related to pensions	3,752,285	-	3,752,285	2,266,418
Deferred amounts related to leases	314,955,017	-	314,955,017	308,174,272
Total deferred inflows of resources	<u>318,707,302</u>	<u>-</u>	<u>318,707,302</u>	<u>310,440,690</u>
Net position				
Investment in capital assets	698,632,998	-	698,632,998	615,106,320
Restricted for debt service	6,062,897	-	6,062,897	6,155,699
Unrestricted	84,416,993	1,494,164	85,911,157	110,862,244
Total net position	<u>\$ 789,112,888</u>	<u>\$ 1,494,164</u>	<u>\$ 790,607,052</u>	<u>\$ 732,124,263</u>

The accompanying notes are an integral part of these financial statements.

TAMPA PORT AUTHORITY

COMBINED STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET POSITION FOR THE YEARS ENDED SEPTEMBER 30, 2025 AND 2024

	Component Unit		Total Reporting Entity	
	Tampa Port Authority	Tampa Bay International Terminals, Inc.	2025	2024
Operating revenues				
Port usage fees	\$ 70,828,036	\$ -	\$ 70,828,036	\$ 60,864,764
Land and building leases	31,043,850	-	31,043,850	26,291,377
Other operating revenues	573,554	84,919	658,473	582,657
Total operating revenues	<u>102,445,440</u>	<u>84,919</u>	<u>102,530,359</u>	<u>87,738,798</u>
Operating expenses				
Personnel	25,408,531	-	25,408,531	24,143,553
Promotional	1,647,020	3,503	1,650,523	1,580,063
Administrative	27,543,942	48,493	27,592,435	24,643,333
Depreciation and amortization	35,830,781	-	35,830,781	36,560,198
Total operating expenses	<u>90,430,274</u>	<u>51,996</u>	<u>90,482,270</u>	<u>86,927,147</u>
Operating income	<u>12,015,166</u>	<u>32,923</u>	<u>12,048,089</u>	<u>811,651</u>
Non-operating revenues (expenses)				
Ad valorem taxes	11,925,801	-	11,925,801	11,671,010
Interest income	4,847,923	47,447	4,895,370	4,794,364
Other non-operating revenues	2,274,237	-	2,274,237	4,745,438
Interest expense	(3,378,133)	-	(3,378,133)	(3,514,150)
Other non-operating expenses	(2,840,904)	-	(2,840,904)	(2,750,628)
Total non-operating revenues (expenses)	<u>12,828,924</u>	<u>47,447</u>	<u>12,876,371</u>	<u>14,946,034</u>
Income before capital contributions	<u>24,844,090</u>	<u>80,370</u>	<u>24,924,460</u>	<u>15,757,685</u>
Capital contributions				
Security grants	-	-	-	763,225
Capital grants	33,558,329	-	33,558,329	11,262,998
Change in net position	<u>58,402,419</u>	<u>80,370</u>	<u>58,482,789</u>	<u>27,783,908</u>
Net position, beginning of year	<u>730,710,469</u>	<u>1,413,794</u>	<u>732,124,263</u>	<u>707,175,157</u>
Change in accounting principle	<u>-</u>	<u>-</u>	<u>-</u>	<u>(2,834,802)</u>
Net position, beginning of year, as restated	<u>730,710,469</u>	<u>1,413,794</u>	<u>732,124,263</u>	<u>704,340,355</u>
Net position, end of year	<u>\$ 789,112,888</u>	<u>\$ 1,494,164</u>	<u>\$ 790,607,052</u>	<u>\$ 732,124,263</u>

The accompanying notes are an integral part of these financial statements.

TAMPA PORT AUTHORITY

COMBINED STATEMENTS OF CASH FLOWS FOR THE YEARS ENDED SEPTEMBER 30, 2025 AND 2024

	Tampa Port Authority	Component Unit		Total Reporting Entity	
		Tampa Bay International Terminals, Inc.		2025	2024
Cash flows from operating activities					
Receipts from customers	\$ 96,339,106	\$ 84,919	\$ 96,424,025	\$ 83,625,085	
Payments to suppliers for goods and services	(28,337,254)	(51,996)	(28,389,250)	(26,331,525)	
Payments to employees for services	(27,898,064)	-	(27,898,064)	(23,403,259)	
Net cash provided by operating activities	<u>40,103,788</u>	<u>32,923</u>	<u>40,136,711</u>	<u>33,890,301</u>	
Cash flows from non-capital financing activities					
Ad valorem taxes received	11,925,801	-	11,925,801	11,671,010	
Non-operating cash receipts from others	60,566	-	60,566	2,193,254	
Non-operating Harbormaster fees	1,425,493	-	1,425,493	1,129,437	
Voluntary clean up tax certificates receipts	513,422	-	513,422	332,998	
Payment of non-operating donations to others	(171,413)	-	(171,413)	(202,967)	
Payment of Vessel Traffic Controllers	(428,216)	-	(428,216)	(411,062)	
Payment of ad valorem taxes	(668,160)	-	(668,160)	(847,624)	
Payment of ad valorem fees	(922,443)	-	(922,443)	(699,999)	
Net cash provided by non-capital financing activities	<u>11,735,050</u>	<u>-</u>	<u>11,735,050</u>	<u>13,165,047</u>	
Cash flows from capital and related financing activities					
Capital grants and contributions received	24,290,197	-	24,290,197	14,461,601	
Proceeds on disposition of capital assets	21,750	-	21,750	-	
Acquisition and construction of capital assets	(112,402,012)	-	(112,402,012)	(40,075,912)	
Issuance cost - line of credit	(144,677)	-	(144,677)	-	
Principal payments on debt	(7,073,905)	-	(7,073,905)	(6,827,740)	
Interest paid on debt	(3,535,270)	-	(3,535,270)	(3,664,701)	
Net cash used in capital and related financing activities	<u>(98,843,917)</u>	<u>-</u>	<u>(98,843,917)</u>	<u>(36,106,752)</u>	
Cash flows from investing activities					
Purchase of investments	(3,580,403)	-	(3,580,403)	(23,295,533)	
Interest and dividends received	4,112,712	47,447	4,160,159	4,794,364	
Net cash provided by investing activities	<u>532,309</u>	<u>47,447</u>	<u>579,756</u>	<u>(18,501,169)</u>	
Net change in cash and cash equivalents	(46,472,770)	80,370	(46,392,400)	(7,552,573)	
Cash and cash equivalents					
Beginning	56,662,251	1,413,794	58,076,045	65,628,618	
Ending	<u>\$ 10,189,481</u>	<u>\$ 1,494,164</u>	<u>\$ 11,683,645</u>	<u>\$ 58,076,045</u>	
Classified as					
Unrestricted cash and cash equivalents	\$ 4,126,584	\$ 1,494,164	\$ 5,620,748	\$ 51,920,346	
Restricted cash and cash equivalents	6,062,897	-	6,062,897	6,155,699	
	<u>\$ 10,189,481</u>	<u>\$ 1,494,164</u>	<u>\$ 11,683,645</u>	<u>\$ 58,076,045</u>	

(Continued)

TAMPA PORT AUTHORITY

COMBINED STATEMENTS OF CASH FLOWS FOR THE YEARS ENDED SEPTEMBER 30, 2025 AND 2024

	Tampa Port Authority	Component Unit	Total Reporting Entity	
		Tampa Bay International Terminals, Inc.	2025	2024
Reconciliation of operating income to net cash provided by operating activities				
Operating income	\$ 12,015,166	\$ 32,923	\$ 12,048,089	\$ 811,651
Adjustments to reconcile operating income to net cash provided by operating activities				
Depreciation and amortization	35,830,781	-	35,830,781	36,560,198
Change in assets and liabilities				
(Increase) decrease in				
Accounts receivable	(141,140)	-	(141,140)	(981,065)
Leases receivable	(10,695,154)	-	(10,695,154)	(16,736,893)
Other receivables	60,160	-	60,160	(219,041)
Prepaid expenses and other current assets	517,918	-	517,918	(347,270)
Notes receivable	(300,000)	-	(300,000)	(300,000)
Deferred outflows related to pensions	1,085,575	-	1,085,575	94,311
Increase (decrease) in				
Accounts payable	335,790	-	335,790	(497,070)
Accrued liabilities	(401,342)	-	(401,342)	629,777
Unearned revenue	(997,096)	-	(997,096)	(1,239,368)
Deposits	(813,849)	-	(813,849)	1,202,123
Compensated absences	(954,228)	-	(954,228)	668,686
Net pension liability	(3,705,405)	-	(3,705,405)	(1,436,824)
Deferred inflows related to pensions	1,485,867	-	1,485,867	1,520,555
Deferred inflows related to leases	6,780,745	-	6,780,745	14,160,531
Net cash used in operating activities	<u>\$ 40,103,788</u>	<u>\$ 32,923</u>	<u>\$ 40,136,711</u>	<u>\$ 33,890,301</u>
Noncash investing, capital and financing activities				
Construction contracts and retainage payable	\$ 5,729,126	\$ -	\$ 5,729,126	\$ (2,064,478)
Amortization of bond premiums and discounts	178,519	-	178,519	178,519
Amortization of deferred loss on refunding	43,988	-	43,988	43,988
Change in fair value of interest rate swap	109,685	-	109,685	22,723
Capital grants receivable	-	-	-	2,435,378
Net noncash investing, capital and financing activities	<u>\$ 6,061,318</u>	<u>\$ -</u>	<u>\$ 6,061,318</u>	<u>\$ 616,130</u>

The accompanying notes are an integral part of these financial statements.

NOTES TO BASIC FINANCIAL STATEMENTS



Notes To Financial Statements

NOTE A - ORGANIZATION AND REPORTING ENTITY

1. Financial Reporting Entity, Organization and Operations

The Tampa Port Authority d/b/a Port Tampa Bay (the "Authority") and the Hillsborough Port District exist pursuant to the provisions of Chapter 95-488, Laws of Florida (the "Enabling Act"). The 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 Authority the right to acquire property through the power of eminent domain, purchase, gift, grant, franchise, lease or contract. The 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 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 Authority.

The Enabling Act provides that the 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 Authority must hold a public hearing. The 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 Authority as primary government, as well as its component unit, Tampa Bay International Terminals, Inc. ("TBIT"). According to the Governmental Accounting Standards Board ("GASB") Statement No. 61, *The Financial Reporting Entity: Omnibus – an Amendment of GASB Statement No. 14 and No. 34*, a component unit is a legally separate entity for which the primary government is financially accountable. A legally separate entity should be included as a component unit if one of the following criteria are met: the primary government appoints a voting majority of the organization's governing body and is either able to impose its will on the organization or there is the potential financial benefit or burden to the primary government; or the nature and significance of the relationship between the primary government and the organization is such that exclusions would cause the reporting entity's financial statements to be misleading or incomplete.

TBIT is included as a component unit, in accordance with GASB Statement No. 61, due to the following: the 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 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 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.

Notes To Financial Statements

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

1. Measurement Focus and Basis of Accounting

The Authority's financial statements are presented in accordance with GAAP. The operations of the 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 Authority financial transactions are grouped in one major fund type, the Enterprise Fund. Enterprise funds are used to account for operations that are financed primarily through user charges, or where the governing body has concluded that the determination of net income is appropriate.

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

2. Proprietary Funds

Proprietary funds are accounted for using the flow of economic resources measurement focus and the accrual basis of accounting. With this measurement focus, all assets and liabilities associated with the operation of the fund are included on the Statement of Net Position. Fund equity is segregated into its net position 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 Authority considers all highly liquid investments with original maturities of three months or less to be cash equivalents for purposes of the Statement of Cash Flows. Cash equivalents are recorded at amortized cost, which approximates fair value.

4. Investments

The Authority invests in short to medium term repurchase agreements and guaranteed investment contracts. The Authority follows the guidelines of GASB Statement No. 72, Fair Value Measurements and Applications and Investments and are recorded at fair value or amortized cost.

5. Accounts Receivable

The Authority records accounts receivable at estimated net realizable value. A provision for uncollectible receivables in the amount of approximately \$506,000 was made at September 30, 2025. The component unit had no accounts receivable as of September 30, 2025, 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.

Capital assets used by the 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.

Notes To Financial Statements

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

6. Capital Assets (Continued)

No valuation has been placed on the 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 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 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 Authority levied a millage rate of \$.0737 mill (\$.0737 per \$1,000 value) ad valorem property tax during fiscal year 2025, a reduction of \$.0033 mill from fiscal year 2024.

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 2025 is included in the accompanying financial statements since such taxes are collected to finance expenditures of the subsequent period.

10. Compensated Absences

The Authority accrues a liability for compensated absences, such as vacation and sick leave, as the benefits are earned by employees for services already rendered. In accordance with GASB Statement No. 101, sick leave is recognized as a liability when it is determined to be more likely than not that the benefit will be used or otherwise paid out. The accrual includes incremental salary-related costs and certain defined contribution and social security-type taxes.

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.

Notes To Financial Statements

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

13. Operating Revenues

Total operating revenues of the Authority for the year ended September 30, 2025 amounted to \$102,445,440, approximately 99% of which is made up of Port usage fees and lease income. Port usage fees were \$70,828,036 (of which dockage, wharfage, and terminal operations are \$59,715,787) and lease income and other revenues of \$31,617,404.

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

The Authority derives the largest portion of its operating revenues from vessel traffic and cargo moving through the Port and across its docks. Additionally, the 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 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 Authority on a day-to-day basis. The 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 and capital contributions from other entities.

15. Deferred Outflows/Inflows of Resources

In addition to assets, the Statement of Net Position has a separate section for deferred outflows of resources which represent a consumption of resources that applies to future periods and so will not be recognized as an outflow of resources (expense) until that time. The 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 inflows of resources which represents an acquisition of resources that applies to future periods and so will not be recognized as an inflow of resources (revenue) until that time. The Authority has two items that meet this criterion: pension related items and lease related items.

16. Pensions

In the Statement of Net Position, pension liabilities are recognized for the 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.

Notes To Financial Statements

NOTE C - CASH AND INVESTMENTS

1. Deposits

The bank balance of the Authority's (primary government) deposits (unrestricted and restricted) was \$11,563,310 at September 30, 2025 and the book balance was \$10,189,481. For the component unit, the bank balance of deposits and the book balances were \$1,470,085 and \$1,494,164, 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 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, 2025 Authority's bank balance, \$250,000 was covered by FDIC and the remaining amount was collateralized by the State of Florida collateral pool. The State of Florida collateral pool is a multiple financial institution pool with the ability to assess its members for collateral shortfalls if any of its member institutions fail. Required collateral is defined under Chapter 280, Florida Statutes, *Security for Public Deposits*.

For the component unit, deposits are maintained with a commercial bank, which is organized under the laws of the United States and is insured by the FDIC up to \$250,000 for all accounts at each financial institution. The component unit had cash and cash equivalents balances of \$1,220,085 at September 30, 2025 in excess of FDIC insured limits.

2. Cash on Hand

The Authority had cash on hand in its petty cash funds totaling approximately \$13,000 at September 30, 2025. The component unit had no cash on hand at the end of the fiscal year.

3. Investments

Section 218.415, Florida Statutes, and the Authority's investment policy authorize the 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:
 - i) Interest bearing time deposits or savings accounts in qualified public depositories, as defined in Florida Statute 280.02.
 - ii) 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.
 - iii) 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.
 - iv) Prime commercial paper with the highest credit quality rating from a nationally recognized agency.
 - v) Tax exempt obligations rated "AA" or higher and issued by state and local governments.
 - vi) 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).

Notes To Financial Statements

NOTE C - CASH AND INVESTMENTS (CONTINUED)

3. Investments (Continued)

The Authority's investments at September 30, 2025, consisted of the following:

The Authority invests funds throughout the year with the Florida Prime Fund Investment Pool and the Florida Public Assets for Liquidating Management ("FL Palm") which are investment pools administered by the Florida State Board of Administration ("FSBA"), under the regulatory oversight of the State of Florida.

Florida PRIME is a 2a7-like pool, which is not registered with the U.S. Securities and Exchange Commission ("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, 2025 and is recorded at amortized cost. As of September 30, 2025, the Authority had a balance of \$383,998 in the Florida PRIME.

The weighted days to maturity of the Florida PRIME at September 30, 2025 is 47 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 managing its exposure to changing interest rates and the effect on the fair value of its investments.

The Authority also had \$81,028,938 in the FL PALM at September 30, 2025. Intergovernmental investment pool funds are held with FL PALM and are valued using Net Asset Value ("NAV") of \$1 per share based on amortized cost. This fund has no unfunded commitments and allows unlimited daily redemptions and investments with a one-day minimum holding period.

All underlying securities in the fund have a credit rating of A or better by Standard & Poor's. The credit rating of the FL PALM fund is AAAM by Standard & Poor's and signifies a high level of safety of investment principal and capacity to maintain a \$1 per share NAV. The Authority owns a share of the pool and not a share of the underlying assets in the pool.

NOTE D - NOTES RECEIVABLE

Notes receivable consist of the following at September 30, 2025:

Note receivable balance due from tenant: principal payments deferred beginning on May 1, 2020 for 84 months	\$ 1,625,000
Less allowance for doubtful accounts	-
Less current portion	-
Non-current portion of notes receivable	<u>\$ 1,625,000</u>

Notes To Financial Statements

NOTE E - LEASES

The Authority's leasing operations consist primarily of the leasing of land and facilities owned by the Authority. Lease terms can run for an initial period of up to 40 years with additional renewal options available for the tenants, with escalating lease payments over the lease terms. The Authority used the 30-year U.S. Treasuries discount rate for adoption of GASB 87 which was 4.74% at September 30, 2025. Subsequent leases will use the 30-year U.S. Treasuries rate as the time of the lease inception. Due to the nature of the leases, the Port is unable to distinguish between the land portion and the building portion of the agreements.

The Authority recognized approximately \$7.2 million in revenues for the year ended September 30, 2025 related to leases that do not meet the criteria for recognition under GASB 87 as they are either short-term or considered non-exchange transactions.

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

Year ending September 30,	Principal	Interest	Total
2026	\$ 10,441,700	\$ 9,458,030	\$ 19,899,730
2027	9,702,319	8,351,678	18,053,997
2028	9,869,224	9,601,082	19,470,306
2029	9,597,193	9,392,100	18,989,293
2030	10,046,938	8,848,103	18,895,041
2031 to 2035	53,165,779	39,999,724	93,165,503
2036 to 2040	50,537,774	33,928,340	84,466,114
2041 to 2045	43,340,496	26,617,081	69,957,577
2046 to 2050	33,793,205	20,983,213	54,776,418
2051 to 2055	31,131,692	15,296,875	46,428,567
2056 to 2060	28,719,008	9,270,113	37,989,121
2061 to 2065	19,592,534	4,203,484	23,796,018
2066 to 2070	8,388,345	1,992,842	10,381,187
2071 to 2075	5,613,330	1,108,654	6,721,984
2076 to 2080	1,935,891	727,639	2,663,530
2081 to 2085	646,636	593,364	1,240,000
2086 to 2090	793,561	446,439	1,240,000
2091 to 2095	973,874	266,126	1,240,000
2096 to 2100	781,885	58,115	840,000
2101 to 2105	3,938	47	3,985
	<u>\$ 329,075,322</u>	<u>\$ 201,143,049</u>	<u>\$ 530,218,371</u>

Notes To Financial Statements

NOTE F - CAPITAL ASSETS

A summary of changes in capital assets for the year ended September 30, 2025 is as follows:

	Beginning Balance	Increases	Decreases	Transfers	Ending Balance
Capital assets, not being depreciated					
Land	\$ 131,334,364	\$ 19,713,731	\$ -	\$ -	\$ 151,048,095
Construction in progress	33,385,858	98,417,407	-	(29,152,033)	102,651,232
Total	<u>164,720,222</u>	<u>118,131,138</u>	<u>-</u>	<u>(29,152,033)</u>	<u>253,699,327</u>
Capital assets, being depreciated					
Buildings	220,359,937	-	-	2,349,451	222,709,388
Infrastructure	638,396,234	-	(267,891)	21,127,369	659,255,712
Dredging	175,920,144	-	-	3,508,834	179,428,978
Equipment and furnishings	67,376,691	-	(287,097)	2,166,379	69,255,973
Total	<u>1,102,053,006</u>	<u>-</u>	<u>(554,988)</u>	<u>29,152,033</u>	<u>1,130,650,051</u>
Less accumulated depreciation					
Buildings	(109,351,712)	(5,695,975)	-	-	(115,047,687)
Infrastructure	(284,279,651)	(19,659,032)	14,902	-	(303,923,781)
Dredging	(133,827,114)	(8,096,669)	-	-	(141,923,783)
Equipment and furnishings	(30,736,341)	(2,379,105)	287,097	-	(32,828,349)
Total	<u>(558,194,818)</u>	<u>(35,830,781)</u>	<u>301,999</u>	<u>-</u>	<u>(593,723,600)</u>
Total capital assets, being depreciated, net	<u>543,858,188</u>	<u>(35,830,781)</u>	<u>(252,989)</u>	<u>29,152,033</u>	<u>536,926,451</u>
Total capital assets, net	<u>\$ 708,578,410</u>	<u>\$ 82,300,357</u>	<u>\$ (252,989)</u>	<u>\$ -</u>	<u>\$ 790,625,778</u>

Depreciation and amortization expense for the Authority (primary government) for the year ended September 30, 2025 was \$35,830,781 for owned assets. The Authority's construction in progress of \$102,651,232 at September 30, 2025 primarily relates to capital improvements, and development and new construction of berths.

NOTE G - ACCUMULATED UNPAID EMPLOYEE BENEFITS

Accumulated vacation and sick leave for the primary government and component unit at September 30, 2025 was \$4,987,571 and is included in accrued liabilities and long-term compensated absences on the Statement of Net Position. The Authority implemented the provisions of GASB Statement No. 101 during the current fiscal year which required a restatement to beginning net position. See Note O for further discussion of this change in accounting principle.

Notes To Financial Statements

NOTE H - LONG-TERM LIABILITIES

The following is the long-term liability activity for the year ended September 30, 2025:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Revenue bonds, notes and loans	\$ 84,699,122	\$ -	\$ (7,073,905)	\$ 77,625,217	\$ 7,245,022
Premium on bonds payable	3,948,294	-	(178,519)	3,769,775	178,519
Unearned revenue	11,767,899	243,532	(1,240,628)	10,770,803	1,280,783
Compensated absences	4,741,402	246,169	-	4,987,571	1,802,752
Deposits	3,972,235	200,725	(1,014,574)	3,158,386	-
Derivative instrument liability	213,380	-	(109,685)	103,695	-
Net pension liability	20,945,664	8,374,996	(12,080,401)	17,240,259	-
Total long-term liabilities	<u>\$ 130,287,996</u>	<u>\$ 9,065,422</u>	<u>\$ (21,697,712)</u>	<u>\$ 117,655,706</u>	<u>\$ 10,507,076</u>

The beginning balance for compensated absences has been restated in accordance with the implementation of GASB Statement No. 101.

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
2026	\$ 7,245,022	\$ 3,235,348	\$ 10,480,370
2027	5,304,964	3,027,031	8,331,995
2028	3,679,584	2,862,422	6,542,006
2029	3,547,358	2,734,890	6,282,248
2030	2,533,417	2,616,786	5,150,203
2031 to 2035	14,103,511	11,635,874	25,739,385
2036 to 2040	13,441,361	8,802,428	22,243,789
2041 to 2045	16,055,000	5,254,228	21,309,228
2046 to 2048	11,715,000	1,040,270	12,755,270
	<u>\$ 77,625,217</u>	<u>\$ 41,209,277</u>	<u>\$ 118,834,494</u>

Notes To Financial Statements

NOTE H - LONG-TERM LIABILITIES (CONTINUED)

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

In December 2011, the Authority entered into a revenue note, collateralized by a pledge and lien on gross revenues of the 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, 2025 was \$41,402. The amount outstanding at September 30, 2025 is \$1,296,085. 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 Authority fails to pay debt service and the failure continues for more than five days.

In October 2014, the Authority obtained a loan through the State Infrastructure Bank ("SIB") loan program with the State of Florida Department of Transportation ("FDOT"), as lender, in a principal amount of up to \$12,000,000, collateralized by a pledge and lien on gross revenues of the Authority, with interest accruing at 2.68%, and with final maturities ending through October 1, 2029. The loan is a junior lien obligation, pursuant to Florida Statutes, Chapter 315, having a lien on pledged revenue subordinate to debt service on obligations issued to the Master Senior Lien Resolution. The amount outstanding on this loan at September 30, 2025 is \$4,957,195.

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 Authority under any revenue or tax sharing fund established by the State, except as otherwise provided by the State Constitution, such penalties may be up to 18% per annum on the amount due, and 3) electing to terminate the availability of funds for the 2014 SIB Loan.

In March 2016, the 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 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, 2025 is \$11,227,758. 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 Authority fails to pay debt service and the failure continues for more than five days.

In January 2017, the 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 Authority, with interest accruing at 2.26%, and with final maturities ending through October 2036. The loan is a junior lien obligation, pursuant to Florida Statutes, Chapter 315, having a lien on pledged revenue subordinate to debt service on obligations issued to the Master Senior Lien Resolution. The amount outstanding on this loan at September 30, 2025 is \$8,274,179.

Notes To Financial Statements

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 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 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 Authority, with an interest rate of Securities Industry and Financial Markets Association ("SIFMA") Swap Rate plus .41% SIFMA 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 Authority had an existing swap agreement with the refunded Series 2012 revenue note, whereby the 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, 2025 is \$3,530,000. 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 Authority fails to pay debt service and the failure continues for more than 5 days.

In April 2021, the Authority entered into a revenue note with a bank, collateralized by a pledge and lien on gross revenues of the Authority, in the amount of \$12,020,000 at an interest rate of \$1.01%, maturing in June 2026. The revenue note was used to refund the Authority's outstanding Revenue Refunding Note Series 2018, which included bond principal of \$11,722,900. As a result of this debt, a deferred refunding loss of \$131,845 was recorded as a deferred outflow of resources on the Statement of Net Position. The deferred loss has been fully amortized as of September 30, 2024. The amount outstanding at September 30, 2025 is \$2,085,000. The revenue note is subject to the clauses of the Senior Lien Master Bond Resolution.

The following long-term revenue bonds, notes and loans payable were indirect borrowings or indirect placements:

In September 2018, the 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 the Authority's gross revenues.

The Series 2018A bonds, originally issued in the amount of \$8,375,000, bear interest at a rate of 5.25% per annum, payable semi-annually on June 1 and December 1. The 2018B bonds, originally issued in the amount of \$37,880,000, bear interest at a rate of 5%, per annum, payable semi-annually on June 1 and December 1. Principal on the bonds are due annually beginning September 30, 2028, in amounts increasing from \$740,000 to \$4,105,000 at final maturity in 2048. The outstanding amount at September 30, 2025 is \$46,255,000.

Notes To Financial Statements

NOTE H - LONG-TERM LIABILITIES (CONTINUED)

Other

Legal Debt Limit - The 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 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 Authority has complied with all significant covenants.

Line of Credit - As of September 30, 2025, the Authority has an agreement with Truist Bank for a line of credit not to exceed \$50,000,000 with a maturity date of February 10, 2028. This line of credit is used to provide bridge financing for capital projects. The taxable interest rate is the one-month term Secured Overnight Financing Rate ("SOFR") plus 0.65%. The tax-exempt rate is 79% of one-month term SOFR, plus 0.514%. The line of credit balance on September 30, 2025, was \$0.

NOTE I - DERIVATIVE INSTRUMENTS

During the year ended September 30, 2012, the Authority entered into a revenue note payable of \$19,675,000 which bears interest equal to 72% of one month SOFR plus 88 basis points, and matures in 2027. At the closing of the loan, the Authority entered into an interest rate swap agreement whereby the Authority swaps their variable rate debt for a fixed interest rate of 5.05%. During May 2017, the 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, 2025 is \$103,695.

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 Authority has the ability to access.

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

Notes To Financial Statements

NOTE I - DERIVATIVE INSTRUMENTS (CONTINUED)

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

During the fiscal year ended September 30, 2025, interest rates increased which has decreased the negative value of the swap agreement as of September 30, 2025. Because interest rates had declined since the Authority entered into the swap agreements, the swap agreements have a negative fair value as of September 30, 2025, and as such, are presented as noncurrent liabilities in the accompanying Statement of Net Position. The reported fair values are calculated using the mark-to-market method by an independent third-party taking into account current interest rates and the credit worthiness of the counterparties and is, therefore, considered a level 3 investment.

Credit Risk - Because the swap has a negative fair value, the Authority is exposed to the credit risk of the counterparty in the amount of the swap's fair value. The 2025 swap counterparty has ratings of A2 (long-term) and P-1 (short-term) by Moody's Investment Services and A (long-term) and A-1 (short-term) by Standard & Poor's at September 30, 2025.

Basis Risk - The Authority is exposed to basis risk because the variable rate payments payable to it are calculated on the basis of a percentage of SOFR (a taxable rate index) and the Authority's variable rate interest obligations on the bonds is determined in the tax-exempt market. Should the relationship between SOFR and the tax-exempt market change and move to converge or should the bonds trade at levels worse (higher in rate) in relation to the tax-exempt market, the Authority's all in-costs would increase.

Termination Risk - The swap does not contain any out of the ordinary termination events that would expose the Authority to significant termination risk.

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

<u>Year Ending September 30,</u>	
2026	\$ 160,983
2027	65,067
	<u>\$ 226,050</u>

Notes To Financial Statements

NOTE J - UNEARNED REVENUE

Unearned revenue as of September 30, 2025 was \$10,770,803, of which \$1,280,783 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>	
2026	\$ 1,280,783
2027	1,483,476
2028	1,239,945
2029	1,239,945
2030	1,239,945
2031 to 2035	3,709,778
2036 to 2040	403,200
2041 to 2044	173,731
	<u>\$ 10,770,803</u>

NOTE K - EMPLOYEE RETIREMENT PLANS

Florida Retirement System

General Information - The 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.

Notes To Financial Statements

NOTE K – EMPLOYEE RETIREMENT PLANS (CONTINUED)

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 is a cost-sharing multiple-employer defined benefit pension plan, with a Deferred Retirement Option Program (“DROP”) for eligible employees.

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

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

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.

Notes To Financial Statements

NOTE K - EMPLOYEE RETIREMENT PLANS (CONTINUED)

3. Also, the final average compensation for all these members has increased from the five to eight years of highest salaries.

As provided in Section 121.101, Florida Statutes:

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

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

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

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

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

The employer contribution rates by job class for the periods from October 1, 2024 through June 30, 2025 and from July 1, 2025 through September 30, 2025, respectively, were as follows:

Job Class	October 1, 2024 - June 30, 2025	July 1, 2025 - September 30, 2025
Regular	13.63%	14.03%
Special Risk Administrative Support	39.82%	39.48%
Special Risk	32.79%	35.19%
Senior Management Service	34.52%	33.24%
Elected Officers	58.68%	54.57%
DROP participants	21.13%	22.02%

These employer contribution rates include 2.00% HIS Plan subsidy for the periods October 1, 2024 through June 30, 2025 and from July 1, 2025 through September 30, 2025, respectively.

Notes To Financial Statements

NOTE K - EMPLOYEE RETIREMENT PLANS (CONTINUED)

Contributions (Continued) - The Authority's contributions to the Pension Plan totaled \$2,329,661 for the fiscal year ended September 30, 2025.

Pension Liabilities, Pension Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources Related to Pensions - At September 30, 2025, the Authority reported a liability of \$12,109,377 for its proportionate share of the FRS net pension liability as of September 30, 2025. The net pension liability was measured as of June 30, 2025 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation for the year ended June 30, 2025.

The Authority's proportionate share of the net pension liability was based on the Authority's contributions relative to the same fiscal year contributions of all participating members of the Board. The Authority's proportionate share for the June 30, 2025 measurement date was .03902%, a decrease of .00027 from the Authority's proportionate share of .03929% for the June 30, 2024 measurement date.

For the fiscal year ended September 30, 2025, the Authority recognized pension expense of \$1,426,014. In addition, the Authority reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

Description	FRS	
	Deferred Outflows	Deferred Inflows
Differences between expected and actual experience	\$ 1,293,409	\$ -
Change of assumptions	1,406,213	-
Net difference between projected and actual earnings on Pension Plan investments	-	2,021,783
Changes in proportion and differences between Authority Pension Plan contributions and proportionate share of contributions	524,434	418,677
Authority Pension Plan contributions subsequent to the measurement date	546,386	-
Total	<u>\$ 3,770,442</u>	<u>\$ 2,440,460</u>

The deferred outflows of resources related to the Pension Plan, totaling \$546,386 resulting from the Authority's contributions to the Pension Plan subsequent to the measurement date, will be recognized as a reduction of the net pension liability in the subsequent fiscal year.

Notes To Financial Statements

NOTE K - EMPLOYEE RETIREMENT PLANS (CONTINUED)

Pension Liabilities, Pension Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources Related to Pensions (Continued) - Other amounts reported as deferred outflows of resources and deferred inflows of resources related to the Pension Plan will be recognized in pension expense as follows:

Fiscal Year Ending	FRS
September 30:	
2026	\$ 1,988,826
2027	(322,225)
2028	(495,349)
2029	(387,656)
2030	-
Thereafter	-
	<u>\$ 783,596</u>

Actuarial Assumptions - The total pension liability in the July 1, 2025 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	3.50%
Investment rate of return, net of pension plan investment expense, including inflation	6.70%

Mortality rates were based on the PUB-2010 base table, projected generationally with Scale MP-2021.

The actuarial assumptions used in the July 1, 2025 valuation were based on the results of an actuarial experience study for the period July 1, 2018 through June 30, 2023.

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.

Notes To Financial Statements

NOTE K - EMPLOYEE RETIREMENT PLANS (CONTINUED)

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

Asset Class	Target Allocation ⁽¹⁾	Annual Arithmetic Return	Compound Annual (Geometric) Return	Standard Deviation
Cash	1.0%	3.2%	3.2%	1.1%
Fixed income	29.0%	5.5%	5.4%	4.0%
Global equity	45.0%	8.5%	6.9%	18.3%
Real estate	12.0%	8.4%	7.1%	16.8%
Private equity	11.0%	12.4%	8.8%	28.4%
Strategic investments	2.0%	6.5%	6.1%	8.7%
Total	100.0%			
Assumed Inflation - Mean			2.4%	1.5%

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

Discount Rate - The discount rate used to measure the total pension liability was 6.70%. The Pension Plan's fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the discount rate for calculating the total pension liability is equal to the long-term expected rate of return.

Sensitivity of the Authority's Proportionate Share of the Net Position Liability to Changes in the Discount Rate - The following presents the Authority's proportionate share of the net pension liability calculated using the discount rate of 6.70%, as well as what the Authority's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower or 1-percentage-point higher than the current rate:

	1% Decrease (5.70%)	Current Discount Rate (6.70%)	1% Increase (7.70%)
Authority's proportionate share of the net pension liability	\$ 23,764,467	\$ 12,109,377	\$ 2,337,919

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 ACFR.

Payables to the Pension Plan - At September 30, 2025, the Authority reported no payables for the outstanding amount of contributions to the Pension Plan required for the fiscal year ended September 30, 2025.

Notes To Financial Statements

NOTE K - EMPLOYEE RETIREMENT PLANS (CONTINUED)

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, 2025, eligible retirees and beneficiaries received a monthly HIS payment of \$7.50 for each year of creditable service completed at the time of retirement, with a minimum HIS payment of \$45 and a maximum HIS payment of \$225 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, 2025, the HIS contribution for the period October 1, 2024 through June 30, 2025 and from July 1, 2025 through September 30, 2025 was 2.00%, respectively. The System contributed 100% of its statutorily required contributions for the current and preceding three years. HIS Plan contributions are deposited in a separate trust fund from which payments are authorized. HIS Plan benefits are not guaranteed and are subject to annual legislative appropriation. In the event legislative appropriation or available funds fail to provide full subsidy benefits to all participants, benefits may be reduced or cancelled. The Authority's contributions to the HIS Plan totaled \$357,777 for the fiscal year ended September 30, 2025.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions - At September 30, 2025, the Authority reported a net pension liability of \$5,130,882 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, 2025 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation for the year ended June 30, 2025.

The Authority's proportionate share of the net pension liability was based on the Authority's contributions relative to the same fiscal year contributions of all participating members of the Board. The Authority's proportionate share for the June 30, 2025 measurement date was .04003%, a decrease of .00172 from the Authority's proportionate share of .03831% for the June 30, 2024 measurement date.

Notes To Financial Statements

NOTE K - EMPLOYEE RETIREMENT PLANS (CONTINUED)

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (continued) - For the fiscal year ended September 30, 2025, the Authority recognized pension expense of \$170,197. In addition, the Authority reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

Description	HIS	
	Deferred Outflows	Deferred Inflows
Differences between expected and actual experience	\$ 30,628	\$ 8,139
Change of assumptions	45,414	1,241,029
Net difference between projected and actual earnings on Pension Plan investments	-	4,270
Changes in proportion and differences between Authority Pension Plan contributions and proportionate share of contributions	328,100	58,387
Authority Pension Plan contributions subsequent to the measurement date	81,385	-
Total	<u>\$ 485,527</u>	<u>\$ 1,311,825</u>

The deferred outflows of resources related to the HIS Plan resulting from System contributions to the HIS Plan subsequent to the measurement date, totaling \$81,385, will be recognized as a reduction of the net pension liability in the subsequent fiscal year. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to the HIS Plan will be recognized in pension expense as follows:

Fiscal Year Ending September 30:	HIS
2026	\$ (192,307)
2027	(243,538)
2028	(194,384)
2029	(142,387)
2030	(135,067)
Thereafter	-
	<u>\$ (907,683)</u>

Actuarial Assumptions - The total pension liability in the July 1, 2025 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	3.50%
Municipal bond rate investment expense, including inflation	5.20%

Notes To Financial Statements

NOTE K – EMPLOYEE RETIREMENT PLANS (CONTINUED)

Actuarial Assumptions (Continued) - Mortality rates were based on the PUB-2010 base table, projected generationally with Scale MP-2021.

The actuarial assumptions used in the July 1, 2025 valuation were based on the results of an actuarial experience study for the period July 1, 2018 through June 30, 2023.

Discount Rate - The discount rate used to measure the total pension liability was 5.20%. 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 (“GO”) 20-Bond Municipal Bond Index was adopted as the applicable municipal bond index.

Sensitivity of the Authority’s Proportionate Share of the Net Pension Liability to Changes in the Discount Rate – The following presents the Authority’s proportionate share of the net pension liability calculated using the discount rate of 5.20%, as well as what the 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 (4.20%)	Current Discount Rate (5.20%)	1% Increase (6.20%)
Authority's proportionate share of the net pension liability	\$ 5,785,895	\$ 5,130,882	\$ 4,581,534

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 ACFR.

Payables to the Pension Plan - At September 30, 2025, the 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 Authority as of September 30, 2025 are as follows:

	FRS	HIS	Total
Net pension liability	\$ 12,109,377	\$ 5,130,882	\$ 17,240,259
Deferred outflows of resources - pension	3,770,442	485,527	4,255,969
Deferred inflows of resources - pension	2,440,460	1,311,825	3,752,285
Pension expense	1,426,014	170,197	1,596,211

Notes To Financial Statements

NOTE K – EMPLOYEE RETIREMENT PLANS (CONTINUED)

Investment Plan

The Small Business Administration (“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 ACFR.

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. 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 0.06% of payroll and by forfeited benefits of plan members.

Allocations to the investment member’s accounts during the Authority’s fiscal year 2024, 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>October 1, 2024 - June 30, 2025</u>	<u>July 1, 2025 - September 30, 2025</u>
Regular	13.63%	14.03%
Special Risk Administrative Support	39.82%	39.48%
Special Risk	32.79%	35.19%
Senior Management Service	34.52%	33.24%
Elected Officers	58.68%	54.57%

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

Non-vested employer contributions are placed in a suspense account for up to five years. If the employee returns to FRS-covered employment within the five-year period, the employee will regain control over their account. If the employee does not return within the five-year period, the employee will forfeit the accumulated account balance. Costs of administering the Investment Plan, including the FRS Financial Guidance Program, are funded through an employer contribution of 0.06% of payroll and by forfeited benefits of Investment Plan members.

For the fiscal year ended September 30, 2025, 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 Authority.

Notes To Financial Statements

NOTE K - EMPLOYEE RETIREMENT PLANS (CONTINUED)

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

The Authority's Investment Plan pension expense totaled \$643,621 for the fiscal year ended September 30, 2025.

NOTE L - FLORIDA PORTS FINANCING COMMISSION

The 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 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 Authority (the "Basic Payments"). Pursuant to its loan agreement, the Authority has assigned all of its rights, title and interest in monies due to the 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 Authority pursuant to its loan agreement with the Ports Commission are payable solely from monies due to the Authority from the State Transportation Trust Fund pursuant to Sections 320.20(3) and 320.20(4), Florida Statutes, which provides that \$15,000,000 and \$10,000,000, respectively, in certain revenues derived from the registration of motor vehicles in Florida be deposited annually in the State Transportation Trust Fund for funding certain Port projects.

The 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 Authority, like all participants in the program, has agreed to provide monies (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 monies will be utilized by the Authority to pay the costs of such projects on a matching basis with monies received by the Authority pursuant to its loan agreement with the Ports Commission.

Notes To Financial Statements

NOTE M - RISK MANAGEMENT

The 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 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 ACFR of the Authority. The 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

The Authority is involved with pending claims and lawsuits. In the opinion of the Authority's management, the ultimate resolution of these claims would not be material to the financial position of the Authority.

2. Commitments

The Authority had contractual commitments for various projects that amounted to approximately \$102 million as of September 30, 2025.

NOTE O - CHANGE IN ACCOUNTING PRINCIPLE

The Authority implemented the provisions of GASB Statement No. 101, *Compensated Absences*, effective October 1, 2023. The objective of this statement is to better align the recognition and measurement of compensated absences under a unified model and to result in a liability that more appropriately reflects when a government incurs an obligation.

The implementation of this standard represents a change in accounting principle, requiring a restatement of beginning net position for the fiscal year ended September 30, 2024. The impact of this restatement is a decrease to beginning net position in the amount of \$2,834,802, primarily due to the inclusion of additional leave not previously required to be accrued.

REQUIRED SUPPLEMENTARY INFORMATION



TAMPA PORT AUTHORITY

SCHEDULE OF PROPORTIONATE SHARE OF THE NET PENSION LIABILITY LAST TEN FISCAL YEARS

Florida Retirement System ("FRS") Defined Benefit Pension Plan

<u>Plan Measurement Date June 30,</u>	<u>Proportion of the FRS Net Pension Liability</u>	<u>Proportionate Share of the FRS Net Pension Liability</u>	<u>Covered Payroll</u>	<u>Proportionate Share of the Net Pension Liability as a Percentage of Covered Payroll</u>	<u>FRS Plan Fiduciary Net Position as a Percentage of the Total Pension Liability</u>
2025	0.0390%	\$ 12,109,377	\$ 18,016,558	67.2%	87.3%
2024	0.0393%	15,199,175	16,563,461	91.8%	83.7%
2023	0.0407%	16,226,727	15,517,402	104.6%	82.4%
2022	0.0370%	13,785,327	13,551,578	101.7%	82.9%
2021	0.0379%	2,865,327	13,157,138	21.8%	96.4%
2020	0.0361%	15,630,949	12,713,360	122.9%	78.9%
2019	0.0354%	12,186,298	12,295,591	99.1%	82.6%
2018	0.0361%	10,861,638	12,144,032	89.4%	84.3%
2017	0.0352%	10,409,379	11,344,639	91.8%	83.9%
2016	0.0334%	8,434,088	10,891,071	77.4%	84.9%

Health Insurance Subsidy ("HIS") Defined Benefit Pension Plan

<u>Plan Measurement Date June 30,</u>	<u>Proportion of the HIS Net Pension Liability</u>	<u>Proportionate Share of the HIS Net Pension Liability</u>	<u>Covered Payroll</u>	<u>Proportionate Share of the Net Pension Liability as a Percentage of Covered Payroll</u>	<u>HIS Plan Fiduciary Net Position as a Percentage of the Total Pension Liability</u>
2025	0.0400%	\$ 5,130,882	\$ 18,016,558	28.5%	6.4%
2024	0.0383%	5,746,489	16,563,461	34.7%	4.8%
2023	0.0388%	6,155,762	15,517,402	39.7%	4.1%
2022	0.0372%	3,938,561	13,551,578	29.1%	4.8%
2021	0.0373%	4,575,856	13,157,138	34.8%	3.6%
2020	0.0373%	4,555,014	12,713,360	35.8%	3.0%
2019	0.0374%	4,185,420	12,295,591	34.0%	2.6%
2018	0.0372%	3,932,691	12,144,032	32.4%	2.2%
2017	0.0356%	3,805,582	11,344,639	33.5%	1.6%
2016	0.0353%	4,108,920	10,891,071	37.7%	1.0%

TAMPA PORT AUTHORITY

SCHEDULE OF CONTRIBUTIONS LAST TEN FISCAL YEARS

Florida Retirement System ("FRS") Defined Benefit Pension Plan

Authority's Fiscal Year September 30,	FRS Contractually Required Contribution	FRS Contributions in Relation to the Contractually Required Contribution	FRS Contribution (Excess) Deficiency	Covered Payroll	FRS Contributions as a Percentage of Covered Payroll
2025	\$ 2,329,661	\$ 2,329,661	\$ -	\$ 18,253,464	12.8%
2024	2,224,842	2,224,842	-	16,944,953	13.1%
2023	1,959,026	1,959,026	-	15,304,869	12.8%
2022	1,580,962	1,580,962	-	13,857,460	11.4%
2021	1,445,043	1,445,043	-	13,081,337	11.0%
2020	1,198,268	1,198,268	-	12,871,790	9.3%
2019	1,097,238	1,097,238	-	12,312,712	8.9%
2018	1,027,698	1,027,698	-	12,684,741	8.1%
2017	915,804	915,804	-	11,988,814	7.6%
2016	856,963	856,963	-	11,391,970	7.5%

Health Insurance Subsidy ("HIS") Defined Benefit Pension Plan

Authority's Fiscal Year September 30,	FRS Contractually Required Contribution	FRS Contributions in Relation to the Contractually Required Contribution	FRS Contribution (Excess) Deficiency	Covered Payroll	FRS Contributions as a Percentage of Covered Payroll
2025	\$ 357,777	\$ 357,777	\$ -	\$ 18,253,464	2.0%
2024	324,322	324,322	-	16,944,953	1.9%
2023	254,977	254,977	-	15,304,869	1.7%
2022	225,005	225,005	-	13,857,460	1.6%
2021	219,271	219,271	-	13,081,337	1.7%
2020	214,978	214,978	-	12,871,790	1.7%
2019	207,715	207,715	-	12,312,712	1.7%
2018	201,501	201,501	-	12,684,741	1.6%
2017	188,359	188,359	-	11,988,814	1.6%
2016	189,107	189,107	-	11,391,970	1.7%



PORT

TAMPA BAY™

STATISTICAL

SECTION







STATISTICAL SECTION

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

Contents

Financial Trends Information:

The following schedules contain trend information to help the reader understand how the Tampa Port Authority's financial performance and condition has changed over the past few years.

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

Revenue Capacity Information:

The following schedules contain information to help the reader assess the Tampa Port Authority's most significant sources of revenue.

1. Operating Revenue by Type and Related Averages – Table 3
2. Principal Revenue Sources and Revenue per Categories – Table 4
3. Wharfage Revenue and Dockage Revenue – Ten Largest Customers – Table 5
4. Revenue Rates – Table 6
5. Top Ten Customers – Table 7

Debt Capacity Information:

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

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

Demographics and Economic Information:

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

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

Operating Information:

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

1. Schedule of Revenue by Activity – Table 15
2. Annual Cargo Tonnages and Passenger Counts – Table 16
3. Capital Assets – Table 17
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

**NET POSITION BY COMPONENT
LAST TEN (10) FISCAL YEARS
(amounts in thousands)**

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Net Position at Year-End										
Net investment in capital assets	\$ 532,160	\$ 552,692	\$ 551,583	\$ 611,045	\$ 623,421	\$ 613,586	\$ 615,429	\$ 624,134	\$ 615,173	\$ 698,633
Restricted:										
Bond debt service	7,079	7,076	8,243	8,101	7,550	5,931	6,113	6,139	6,156	6,063
Unrestricted	42,602	34,877	51,298	22,757	14,615	42,031	58,492	75,510	109,381	85,911
Total Net Position	\$ 581,841	\$ 594,645	\$ 611,124	\$ 641,903	\$ 645,586	\$ 661,548	\$ 680,034	\$ 705,783	\$ 730,710	\$ 790,607

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

**CHANGES IN FUND NET POSITION
LAST TEN (10) FISCAL YEARS
(amounts in thousands)**

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Operating Revenue										
Port Usage Fees	\$ 36,793	\$ 39,916	\$ 43,603	\$ 46,206	\$ 37,480	\$ 35,037	\$ 46,100	\$ 59,492	\$ 60,865	\$ 70,828
Land & Building Leases (a)	11,752	13,058	15,299	18,040	18,090	23,288	23,605	25,662	26,291	31,044
Tenant Utilities	382	431	528	577	347	207	156	160	216	273
Other Port Operating Revenue	281	367	290	339	359	500	422	293	289	300
Total Operating Revenue	\$ 49,208	\$ 53,772	\$ 59,720	\$ 65,162	\$ 56,276	\$ 59,032	\$ 70,283	\$ 85,607	\$ 87,661	\$ 102,445
Non-Operating Revenue										
Operating Assistance Grants	\$ 3	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Grants	29,307	10,974	11,488	31,166	10,485	5,002	5,110	9,705	12,026	33,558
Interest Income	259	284	588	1,681	955	53	388	3,239	4,794	4,848
Ad Valorem Tax Receipts	11,065	11,152	10,868	10,558	10,505	10,782	11,043	11,367	11,671	11,926
Other Non-Operating Income	1,567	1,258	1,779	2,441	1,916	13,552	10,079	6,600	4,746	2,274
Total Non-Operating Revenue	\$ 42,201	\$ 23,668	\$ 24,723	\$ 45,846	\$ 23,861	\$ 29,389	\$ 26,620	\$ 30,911	\$ 33,237	\$ 52,606
Total Revenues	\$ 91,409	\$ 77,440	\$ 84,443	\$ 111,008	\$ 80,137	\$ 88,421	\$ 96,903	\$ 116,518	\$ 120,898	\$ 155,051
Operating Expenses										
Personnel	\$ 14,738	\$ 16,341	\$ 17,082	\$ 18,537	\$ 18,992	\$ 15,288	\$ 19,039	\$ 25,104	\$ 24,144	\$ 25,408
Promotional	1,049	1,165	1,355	1,370	878	1,010	1,123	1,405	1,575	1,647
Administrative	13,181	14,558	15,317	16,578	14,761	14,371	16,956	21,066	24,591	27,544
Depreciation & Amortization Expense	24,063	27,643	29,736	35,712	35,015	35,249	34,504	37,028	36,560	35,831
Total Operating Expenses	\$ 53,031	\$ 59,707	\$ 63,490	\$ 72,197	\$ 69,646	\$ 65,918	\$ 71,622	\$ 84,603	\$ 86,870	\$ 90,430
Non-Operating Expenses										
Interest Expense	\$ 2,999	\$ 2,494	\$ 2,124	\$ 5,192	\$ 4,848	\$ 4,443	\$ 4,114	\$ 3,703	\$ 3,514	\$ 3,378
Tax Collector/Property Appraiser	1,066	1,103	1,218	1,099	1,133	1,208	1,655	1,431	1,548	1,591
Other Non-Operating Expense	1,200	1,332	1,132	1,741	828	890	1,026	1,032	1,203	1,250
Total Non-Operating Expenses	\$ 5,265	\$ 4,929	\$ 4,474	\$ 8,032	\$ 6,809	\$ 6,541	\$ 6,795	\$ 6,166	\$ 6,265	\$ 6,219
Total Expenses	\$ 58,296	\$ 64,636	\$ 67,964	\$ 80,229	\$ 76,455	\$ 72,459	\$ 78,417	\$ 90,769	\$ 93,135	\$ 96,649
Change in Fund Net Position	\$ 33,113	\$ 12,804	\$ 16,479	\$ 30,779	\$ 3,682	\$ 15,962	\$ 18,486	\$ 25,749	\$ 27,763	\$ 58,402

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

**OPERATING REVENUE BY TYPE AND RELATED AVERAGES
LAST TEN (10) FISCAL YEARS
(amounts in thousands)**

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Operating Revenue:										
Dockage:										
Dockage - Cargo	\$ 5,813	\$ 6,926	\$ 7,402	\$ 7,270	\$ 7,313	\$ 8,460	\$ 10,262	\$ 11,446	\$ 11,825	\$ 11,234
Dockage - Cruise	1,032	1,203	1,277	1,340	668	-	630	1,144	1,173	1,488
Dockage - Other	659	229	463	845	733	751	1,213	2,279	1,394	1,742
Subtotal - Dockage	<u>\$ 7,504</u>	<u>\$ 8,358</u>	<u>\$ 9,142</u>	<u>\$ 9,455</u>	<u>\$ 8,714</u>	<u>\$ 9,211</u>	<u>\$ 12,105</u>	<u>\$ 14,869</u>	<u>\$ 14,392</u>	<u>\$ 14,464</u>
Wharfage:										
Wharfage - Cargo	\$ 9,791	\$ 10,561	\$ 11,991	\$ 11,521	\$ 11,892	\$ 13,026	\$ 12,794	\$ 14,266	\$ 14,426	\$ 13,734
Wharfage - Cruise	6,371	8,041	8,868	10,178	4,735	-	4,411	10,791	12,066	17,744
Wharfage - Other (a)	8,706	8,231	8,356	9,942	8,767	9,747	11,274	10,853	10,161	12,275
Subtotal - Wharfage	<u>\$ 24,868</u>	<u>\$ 26,833</u>	<u>\$ 29,215</u>	<u>\$ 31,641</u>	<u>\$ 25,394</u>	<u>\$ 22,773</u>	<u>\$ 28,479</u>	<u>\$ 35,910</u>	<u>\$ 36,653</u>	<u>\$ 43,753</u>
Land & Building Leases (c)	\$ 11,752	\$ 13,058	\$ 15,299	\$ 18,040	\$ 18,090	\$ 23,288	\$ 23,605	\$ 25,662	\$ 26,291	\$ 31,044
Other Operating Revenue	\$ 5,084	\$ 5,523	\$ 6,064	\$ 6,026	\$ 4,078	\$ 3,760	\$ 6,094	\$ 9,166	\$ 10,325	\$ 13,184
Total Operating Revenue	<u>\$ 49,208</u>	<u>\$ 53,772</u>	<u>\$ 59,720</u>	<u>\$ 65,162</u>	<u>\$ 56,276</u>	<u>\$ 59,032</u>	<u>\$ 70,283</u>	<u>\$ 85,607</u>	<u>\$ 87,661</u>	<u>\$ 102,445</u>
Cargo Tonnage (to nearest thousand) (b)	14,141	14,476	16,206	16,243	16,177	17,131	16,154	17,325	17,815	17,443
Average Wharfage Revenue per Cargo Ton	\$ 0.69	\$ 0.73	\$ 0.74	\$ 0.71	\$ 0.74	\$ 0.76	\$ 0.79	\$ 0.82	\$ 0.81	\$ 0.79
Cruise Passengers (to nearest thousand)	814	961	1,043	1,149	508	-	418	1,124	1,210	1,660
Average Wharfage Revenue per Passenger	\$ 7.83	\$ 8.37	\$ 8.50	\$ 8.86	\$ 9.32	\$ -	\$ 10.55	\$ 9.60	\$ 9.97	\$ 10.69
Berth linear feet	19,435	19,435	19,435	19,435	19,435	25,052	25,052	25,052	25,052	25,052
Average Dockage Revenue per Berth Linear Ft	\$ 386.11	\$ 430.05	\$ 470.39	\$ 486.49	\$ 448.37	\$ 367.68	\$ 483.19	\$ 593.53	\$ 574.49	\$ 577.36
Leased Acreage (actual in hundreds)	1,305	1,305	1,305	1,305	1,305	796	897	897	927	927
Average per Acre (whole \$)	\$ 9,005	\$ 10,006	\$ 11,723	\$ 13,824	\$ 13,862	\$ 29,256	\$ 26,315	\$ 28,609	\$ 28,361	\$ 33,489

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

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

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

**PRINCIPAL REVENUE SOURCES AND REVENUE PER CATEGORIES
LAST TEN (10) FISCAL YEARS
(amounts in thousands)**

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Port Usage Fees Revenues:										
Dockage	\$ 7,504	\$ 8,358	\$ 9,142	\$ 9,455	\$ 8,714	9,211	12,105	14,869	14,392	14,464
Wharfage	16,212	18,656	20,919	21,765	16,673	13,098	17,320	25,163	26,620	31,621
Wharfage (in lieu of wharfage) (a)	8,656	8,177	8,296	9,876	8,721	9,674	11,159	10,747	10,036	12,132
Parking and related	3,694	3,970	4,356	4,339	2,795	2,242	4,378	6,918	7,631	10,538
Terminal Operations	448	414	425	410	317	409	712	805	1,621	1,499
Other Usage Fees	279	341	465	361	260	403	426	993	565	574
Total Port Usage Fees	\$ 36,793	\$ 39,916	\$ 43,603	\$ 46,206	\$ 37,480	\$ 35,037	\$ 46,100	\$ 59,495	\$ 60,865	\$ 70,828
Percentage of Total Revenue	40.3%	40.3%	51.5%	41.6%	46.7%	39.5%	47.5%	51.0%	50.3%	45.6%
Land & Building Leases:										
Land & Building Leases (b)	\$ 11,747	\$ 13,053	\$ 15,290	\$ 18,035	\$ 18,090	\$ 23,285	\$ 23,600	\$ 25,660	\$ 26,287	\$ 31,039
Cruise Terminal Rentals	5	5	9	5	-	3	5	2	5	5
Port Property Access Fees	-	-	-	-	-	-	-	-	-	-
Total Land & Building Leases	\$ 11,752	\$ 13,058	\$ 15,299	\$ 18,040	\$ 18,090	\$ 23,288	\$ 23,605	\$ 25,662	\$ 26,292	\$ 31,044
Percentage of Total Revenue	13.9%	12.9%	16.9%	16.2%	22.5%	26.3%	24.3%	22.0%	21.7%	20.0%
Tenant Utilities:										
Tenant Water	\$ 37	24	26	20	25	45	17	13	14	16
Dockside Water	345	407	502	557	322	162	139	147	202	257
Electricity	-	-	-	-	-	-	-	-	-	-
Total Tenant Utilities	\$ 382	\$ 431	\$ 528	\$ 577	\$ 347	\$ 207	\$ 156	\$ 160	\$ 216	\$ 273
Percentage of Total Revenue	0.4%	0.6%	0.6%	0.5%	0.4%	0.2%	0.2%	0.1%	0.2%	0.2%
Other Port Operating Revenue:										
Work Permits	\$ 12	\$ 23	\$ 15	\$ 37	\$ 17	\$ 125	\$ 59	\$ 8	\$ 12	\$ 8
Fingerprinting/Badging	182	184	177	188	276	192	218	200	195	203
License Fees	47	46	46	38	49	47	47	25	44	42
Miscellaneous Revenue	40	114	52	76	17	136	98	57	37	47
Total Other Port Operating Revenue	\$ 281	\$ 367	\$ 290	\$ 339	\$ 359	\$ 500	\$ 422	\$ 290	\$ 288	\$ 300
Percentage of Total Revenue	0.3%	0.5%	0.3%	0.3%	0.4%	0.6%	0.4%	0.2%	0.2%	0.2%
Total Operating Revenue	\$ 49,208	\$ 53,772	\$ 59,720	\$ 65,162	\$ 56,276	\$ 59,032	\$ 70,283	\$ 85,607	\$ 87,661	\$ 102,445
Percentage of Total Revenue	53.8%	69.4%	70.7%	58.6%	70.1%	66.6%	72.4%	73.4%	72.4%	66.0%
Non-Operating Revenue:										
Operating Grants	\$ 3	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Capital Grants	29,308	10,974	11,488	31,166	10,485	5,002	5,110	9,705	12,026	33,558
Ad Valorem Tax Receipts	11,065	11,152	10,868	10,558	10,505	10,782	11,043	11,367	11,671	11,926
Interest, Unrestricted	94	186	544	1,679	955	53	388	3,239	4,794	4,848
Interest, Restricted	-	-	-	-	-	-	-	-	-	#N/A
Interest, PAI Crane	19	1	-	-	-	-	-	-	-	-
Interest, TBSB Note	146	97	44	2	-	-	-	-	-	-
Dredge and Fill Income	201	195	648	815	191	274	700	460	42	51
Gain/Loss on Disposal of Capital Assets	10	19	56	-	-	(5)	102	3,349	-	(231)
Harbormaster Fees	888	906	905	1,136	993	896	993	1,143	1,129	1,425
Conference Donations	82	80	95	107	71	-	117	189	-	222
Amortization Premiums	119	-	6	179	179	179	179	179	179	179
Corporate Tax Credit	89	-	-	-	-	-	-	60	333	513
Other Miscellaneous Revenue	177	58	75	382	661	12,387	8,167	1,399	3,241	294
Total Non-Operating Revenue	\$ 42,201	\$ 23,668	\$ 24,729	\$ 46,024	\$ 24,040	\$ 29,568	\$ 26,799	\$ 31,090	\$ 33,415	\$ 52,785
Percentage of Total Revenue	38.2%	46.2%	30.6%	41.4%	29.9%	33.4%	27.6%	27.6%	27.6%	34.0%
Total Revenue	\$ 91,409	\$ 77,440	\$ 84,449	\$ 111,186	\$ 80,316	\$ 88,600	\$ 97,082	\$ 116,697	\$ 121,076	\$ 155,230

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

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

**TOP TEN (10) LARGEST CUSTOMERS
CURRENT FISCAL YEAR AND NINE (9) FISCAL YEARS PRIOR**

2025			2016		
<i>Wharfage & Dockage Revenue</i>					
Customer	Revenue	Percentage of Total Wharfage	Customer	Revenue	Percentage of Total Wharfage
Royal Caribbean Cruise Lines	\$ 6,856,741	15.7%	Carnival Cruise Lines	\$ 3,682,953	14.8%
Carnival Cruise Lines	6,329,063	14.5%	Central Florida Pipeline	3,674,376	14.8%
Central Florida Pipeline	4,546,120	10.4%	Cemex Construction Materials FL	2,004,993	8.1%
Margaritaville at Sea	3,946,085	9.0%	Transflo Terminal Services	1,693,865	6.8%
Buckeye Terminals	3,063,525	7.0%	Royal Caribbean Cruise Lines	1,580,556	6.4%
Cemex Construction Materials FL	2,709,931	6.2%	Transmontaigne	1,263,956	5.1%
Ports America	1,794,457	4.1%	Tarmac America	1,154,549	4.6%
Vulcan Materials	1,241,159	2.8%	Norwegian Cruise Line	1,107,936	4.5%
Logistec Gulf Coast	1,229,462	2.7%	Vulcan Materials	923,656	3.7%
Martin Marietta Materials	1,175,849	0.0%	Zim Israeli Navigation	884,297	3.6%
Ten largest customers	32,892,391	72.4%	Ten largest customers	17,971,137	72.4%
Others	10,860,571	27.6%	Others	6,897,168	27.6%
Total Wharfage Revenue	\$ 43,752,963	100.0%	Total Wharfage Revenue	\$ 24,868,305	100.0%

2025			2016		
Customer	Revenue	Percentage of Total Dockage	Customer	Revenue	Percentage of Total Dockage
Central Florida Pipeline	\$ 4,062,965	28.1%	Central Florida Pipeline	\$ 1,730,044	23.1%
Titan Florida LLC	1,635,883	11.3%	Ports America	526,455	7.0%
Royal Caribbean Cruise Lines	1,322,952	9.1%	Royal Caribbean	455,712	6.1%
Logistec Gulf Coast	1,287,626	8.9%	Transmontaigne	427,560	5.7%
Ports America	547,271	3.8%	Titan Florida LLC	358,251	4.8%
Buckeye Terminals	452,301	3.1%	Mosaic	356,360	4.7%
Martin Marietta Materials	409,222	2.8%	Carnival Cruise Lines	328,138	4.4%
Gaetano Cacciatore	269,236	1.9%	Norwegian Cruise Lines	248,102	3.3%
Mosaic	241,259	1.7%	Martin Marietta Materials	224,368	3.0%
Glovis America Inc	216,389	1.5%	Logistec Gulf Coast	223,885	3.0%
Ten largest customers	10,445,104	72.2%	Ten largest customers	4,878,873	65.1%
Others	4,018,530	27.8%	Others	2,625,592	34.9%
Total Dockage Revenue	\$ 14,463,635	100.0%	Total Dockage Revenue	\$ 7,504,465	100.0%

REVENUE RATES
LAST TEN (10) FISCAL YEARS

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
DOCKAGE RATES:										
Vessels, Barges & Tug Boats:										
0-199 ft	\$ 2.77	\$ 2.77	\$ 2.85	\$ 2.94	\$ 3.03	\$ 3.12	\$ 3.21	\$ 3.31	\$ 3.41	\$ 3.51
200-299	3.64	3.64	3.75	3.86	3.98	4.10	4.22	4.35	4.48	4.61
300-349	3.64	3.64	3.75	3.86	3.98	4.10	4.22	4.35	4.48	4.61
350-399	3.64	3.64	3.75	3.86	3.98	4.10	4.22	4.35	4.48	4.61
400-449	4.95	4.95	5.10	5.26	5.41	5.58	5.76	5.92	6.10	6.28
450-499	4.95	4.95	5.10	5.26	5.41	5.58	5.76	5.92	6.10	6.28
500-549	6.65	6.65	6.85	7.06	7.27	7.49	7.71	7.94	8.18	8.43
550-599	6.65	6.65	6.85	7.06	7.27	7.49	7.71	7.94	8.18	8.43
600-649	7.72	7.72	7.96	8.19	8.44	8.69	8.95	9.22	9.50	9.79
650-699	7.72	7.72	7.96	8.19	8.44	8.69	8.95	9.22	9.50	9.79
700-799	9.80	9.80	10.10	10.40	10.71	11.03	11.36	11.70	12.05	12.41
800-899	11.81	11.81	12.16	12.53	12.90	13.29	13.69	14.10	14.52	14.96
900 ft +	14.12	14.12	14.54	14.98	15.43	15.89	16.37	16.86	17.37	17.89
Passenger Vessels:										
0- 550 ft	4.85	4.85	5.00	5.00	5.15	5.30	5.46	5.46	5.73	5.90
551-600	6.84	6.84	7.04	7.04	7.25	7.47	7.69	7.69	8.07	8.31
601-650	7.07	7.07	7.28	7.28	7.50	7.72	7.95	7.95	8.35	8.60
651-700	7.35	7.35	7.57	7.57	7.80	8.03	8.27	8.27	8.68	8.94
701-725	7.80	7.80	8.03	8.03	8.27	8.52	8.78	8.78	9.22	9.50
726-750	8.09	8.09	8.33	8.33	8.58	8.84	9.10	9.10	9.56	9.85
751 ft +	8.83	8.83	9.09	9.09	9.36	9.64	9.93	9.93	10.43	10.74
WHARFAGE RATES:										
General Cargo/Breakbulk:										
All articles (not provided for below)	2.43	2.43	2.43	2.43	2.43	2.43	2.43	2.55	2.55	2.63
Automobiles (new)/each	4.22	4.22	4.22	4.22	4.22	4.22	4.22	4.43	4.43	4.56
Automobiles (used)/each	7.31	7.31	7.31	7.31	7.31	7.31	7.31	7.68	7.68	7.91
Livestock	4.33	4.33	4.33	4.33	4.33	4.33	4.33	4.55	4.55	4.69
Citrus & Citrus Products	2.02	2.02	2.02	2.02	2.02	2.02	2.02	2.12	2.12	2.18
Containers (loaded)	2.03	2.03	2.03	2.03	2.03	2.03	2.03	2.13	2.13	2.19
USDA Bagged Goods (Public Law 480)	0.23	0.23	0.23	0.23	0.23	0.23	0.23	0.24	0.24	0.25
Citrus Concentrate (drums or tanks)	1.59	1.59	1.59	1.59	1.59	1.59	1.59	1.67	1.67	-
Cordage	1.72	1.72	1.72	1.72	1.72	1.72	1.72	1.81	1.81	1.86
Fertilizer (in bags)	1.79	1.79	1.79	1.79	1.79	1.79	1.79	1.88	1.88	1.94
Flour or Rice (in bags)	1.36	1.36	1.36	1.36	1.36	1.36	1.36	1.43	1.43	1.47
Forest Products	1.64	1.64	1.64	1.64	1.64	1.64	1.64	1.72	1.72	1.77
Lumber & Logs (per thousand board feet)	1.47	1.47	1.47	1.47	1.47	1.47	1.47	1.54	1.54	1.59
Frozen Meat and/or Poultry	2.36	2.36	2.36	2.36	2.36	2.36	2.36	2.48	2.48	2.55
Fruits and Vegetables (fresh)	2.08	2.08	2.08	2.08	2.08	2.08	2.08	2.18	2.18	2.25
Iron & Steel Articles	1.98	1.98	1.98	1.98	1.98	1.98	1.98	2.08	2.08	2.14
Iron & Steel Wire Coils and Reinforcing Rods	1.75	1.75	1.75	1.75	1.75	1.75	1.75	1.84	1.84	1.90
Mobile & Modular Homes (< 10,000 lbs) each	22.47	22.47	22.47	22.47	22.47	22.47	22.47	23.59	23.59	24.30
Mobile & Modular Homes (> 10,000 lbs) net ton	3.03	3.03	3.03	3.03	3.03	3.03	3.03	3.18	3.18	3.28
Paper Waste (in bales domestic moves only)	1.32	1.32	1.32	1.32	1.32	1.32	1.32	1.39	1.39	1.43
Project Cargo (weight or measurement)	2.43	2.43	2.43	2.43	2.43	2.43	2.43	2.55	2.55	2.63
Scrap Metal	2.46	2.46	2.46	2.46	2.46	2.46	2.46	2.58	2.58	2.66

(Continued)

**REVENUE RATES
LAST TEN (10) FISCAL YEARS**

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
WHARFAGE RATES:										
General Cargo/Breakbulk:										
USDA Public Law 480 (bagged goods)	0.42	0.42	0.42	0.42	0.42	0.42	0.42	0.44	0.44	0.45
USDA Products (chilled & frozen)	1.73	1.73	1.73	1.73	1.73	1.73	1.73	1.82	1.82	1.88
Vehicles (trucks, buses, tractors, etc.) net ton	2.28	2.28	2.28	2.28	2.28	2.28	2.28	2.39	2.39	2.46
Yachts & Boats (less than 25' LOA)	1.08	1.08	1.08	1.08	1.08	1.08	1.08	1.13	1.13	1.16
Yachts & Boats (greater than 25' LOA)	1.63	1.63	1.63	1.63	1.63	1.63	1.63	1.71	1.71	1.76
Cruise Wharfage Rates (per passenger):										
Passengers Embarking	7.00	7.00	7.00	7.00	8.00	8.00	8.00	8.00	8.50	9.00
Passengers Disembarking	7.00	7.00	7.00	7.00	8.00	8.00	8.00	8.00	8.50	9.00
Passengers in transit	7.00	7.00	7.00	7.00	8.00	8.00	8.00	8.00	8.50	9.00
Bulk Cargo Wharfage Rates:										
Aggregate (including pumice & slag)	0.783	0.783	0.783	0.783	0.783	0.783	0.783	0.822	0.822	0.85
Anhydrous Ammonia	0.386	0.386	0.386	0.386	0.386	0.386	0.386	0.405	0.405	0.42
Bulk, Dry N.O.S.	1.215	1.215	1.215	1.215	1.215	1.215	1.215	1.276	1.276	1.31
Bulk, Liquid N.O.S.	1.215	1.215	1.215	1.215	1.215	1.215	1.215	1.276	1.276	1.31
Caustic Soda	0.433	0.433	0.433	0.433	0.433	0.433	0.433	0.455	0.455	0.47
Cement	0.865	0.865	0.865	0.865	0.865	0.865	0.865	0.908	0.908	0.94
Citrus Concentrate, (via pipeline)	1.102	1.102	1.102	1.102	1.102	1.102	1.102	1.157	1.157	1.19
Citrus Pellets	0.412	0.412	0.412	0.412	0.412	0.412	0.412	0.433	0.433	0.45
Coal	0.680	0.680	0.680	0.680	0.680	0.680	0.680	0.714	0.714	0.74
Fertilizer, N.O.S.	0.252	0.252	0.252	0.252	0.252	0.252	0.252	0.265	0.265	0.27
Fly Ash	0.906	0.906	0.906	0.906	0.906	0.906	0.906	0.951	0.951	0.98
Grain, N.O.S.	0.433	0.433	0.433	0.433	0.433	0.433	0.433	0.455	0.455	0.47
Gypsum	0.608	0.608	0.608	0.608	0.608	0.608	0.608	0.638	0.638	0.66
Petroleum and Petroleum Products (per barrel)	0.082	0.082	0.082	0.082	0.082	0.082	0.082	0.086	0.086	0.09
Petroleum (Bunkering) (per barrel)	0.093	0.093	0.093	0.093	0.093	0.093	0.093	0.098	0.098	0.10
Petroleum Coke	0.680	0.680	0.680	0.680	0.680	0.680	0.680	0.714	0.714	0.74
Phosphate Products (other than crude rock)	0.245	0.245	0.245	0.245	0.245	0.245	0.245	0.257	0.257	-
Phosphate Rock, (wet or dry)	0.245	0.245	0.245	0.245	0.245	0.245	0.245	0.257	0.257	-
Phosphoric Acid	0.412	0.412	0.412	0.412	0.412	0.412	0.412	0.433	0.433	0.45
Pomace	0.700	0.700	0.700	0.700	0.700	0.700	0.700	0.735	0.735	0.76
Potash	0.288	0.288	0.288	0.288	0.288	0.288	0.288	0.302	0.302	0.31
Salt	-	-	-	-	-	-	-	-	-	-
Sand	0.773	0.773	0.773	0.773	0.773	0.773	0.773	0.812	0.812	0.84
Seawater	0.268	0.268	0.268	0.268	0.268	0.268	0.268	0.281	0.281	0.29
Sulphur	0.412	0.412	0.412	0.412	0.412	0.412	0.412	0.433	0.433	0.45
Sulphuric Acid	0.433	0.433	0.433	0.433	0.433	0.433	0.433	0.455	0.455	0.47
Tallow	0.618	0.618	0.618	0.618	0.618	0.618	0.618	0.649	0.649	0.67

TOP TEN (10) CUSTOMERS
CURRENT FISCAL YEAR AND NINE (9) YEARS PRIOR

2025				2016			
Customer	Type of Business	Revenue	Percent of Operating Revenue	Customer	Type of Business	Revenue	Percent of Operating Revenue
Channelside	Retail and parking services	\$ 10,628,422	10.4%	Central Florida Pipeline	Petroleum	\$ 5,678,670	11.5%
Central Florida Pipeline	Petroleum	9,911,589	9.7%	Carnival Cruise Lines	Cruise Industry	5,304,403	10.8%
Royal Caribbean	Cruise Industry	8,311,547	8.1%	Cemex Construction	Cementitious, aggregate	2,945,484	6.0%
Carnival Cruise Lines	Cruise Industry	6,329,063	6.2%	Royal Caribbean	Cruise Industry	2,808,696	5.7%
Ports America	Terminal operator	5,063,264	4.9%	Transmontaigne, Inc.	Petroleum products	2,101,405	4.3%
Cemex Construction	Cementitious, aggregate	4,570,258	4.5%	Transflo Terminal Services	Petroleum products	2,026,913	4.1%
Margaritaville at Sea	Cruise Industry	3,946,722	3.9%	Titan Florida	Cementitious, aggregate	1,818,148	3.7%
Buckeye Terminals	Petroleum	3,635,722	3.5%	Norwegian Cruise Line	Cruise Industry	1,766,691	3.6%
Logistec Gulf Coast LLC	Aggregate	3,387,103	3.3%	Vulcan Materials	Limestone	1,539,383	3.1%
Titan Florida	Cementitious, aggregate	3,301,622	3.2%	Ports America	Terminal operator	1,382,374	2.8%
	Top ten (10) customers	59,085,312	57.7%		Top ten (10) customers	27,372,167	55.6%
	Others	43,360,126	42.3%		Others	21,835,987	44.4%
	Total Operating Revenue	\$ 102,445,438	100.0%		Total Operating Revenue	\$ 49,208,154	100.0%

**RATIOS OF OUTSTANDING DEBT BY TYPE
LAST TEN (10) FISCAL YEARS**

Fiscal Year			Total	(a)	Outstanding Debt Per Capita
	Revenue Bond/Notes	Refunding Revenue Bonds		Percentage of Personal Income	
2016	\$ 93,851,881	\$ -	\$ 93,851,881	0.16%	\$ 73
2017	95,746,759	-	95,746,759	0.16%	72
2018	138,735,848	-	138,735,848	0.22%	103
2019	127,717,161	-	127,717,161	0.19%	92
2020	115,174,091	-	115,174,091	0.16%	81
2021	109,157,724	-	109,157,724	0.15%	76
2022	102,499,682	-	102,499,682	0.13%	68
2023	95,653,675	-	95,653,675	0.11%	63
2024	88,647,416	-	88,647,416	0.10%	58
2025	81,394,992	-	81,394,992	0.08%	52

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

**REVENUE BOND/NOTE COVERAGE
LAST TEN (10) FISCAL YEARS
(amounts in thousands)**

Fiscal Year	(a)	(b)	Net Revenue Available for Debt Service		Debt Service		(c)	(d)
	Gross Revenues	Operating Expenses	Principal	Interest	Principal	Interest	Total	Coverage Ratio
2016	\$ 49,923	\$ 28,030	\$ 21,893	\$ 11,752	\$ 2,880	\$ 14,632	1.50	
2017	54,307	30,666	23,641	11,239	2,494	13,733	1.72	
2018	61,029	32,419	28,610	11,609	2,124	13,733	2.08	
2019	68,039	34,031	34,008	11,000	5,192	16,192	2.10	
2020	58,053	32,190	25,863	12,365	4,848	17,213	1.50	
2021	59,606	31,791	27,815	6,135	4,443	10,578	2.63	
2022	71,532	36,670	34,862	6,480	4,114	10,594	3.29	
2023	90,603	43,780	46,823	6,667	3,703	10,370	4.52	
2024	95,738	50,132	45,606	6,828	3,514	10,342	4.41	
2025	107,506	55,734	51,772	7,074	3,378	10,452	4.95	

- 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) Debt service interest is net of capitalization of interest, debt service on defeased bonds, amortized bond issue costs, discounts and/or premiums.
- d) Net revenue available for debt service divided by total debt service requirements. FY 2016 - FY 2019 restated in FY 2020 to correct calculations.

**SUMMARY OF SURPLUS PORT REVENUES AFTER DEBT AND OPERATING COSTS AVAILABLE FOR CAPITAL PROGRAM
LAST TEN (10) FISCAL YEARS
(amounts in thousands)**

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Operating Revenue										
Port Usage Fees	\$ 36,793	\$ 39,916	\$ 43,603	\$ 46,206	\$ 37,480	\$ 35,037	\$ 46,100	\$ 59,492	\$ 60,865	\$ 70,828
Land & Building Leases (e)	11,752	13,058	15,299	18,040	18,090	23,288	23,605	25,662	26,291	31,044
Tenant Utilities	382	431	528	577	347	207	156	160	216	273
Other Port Operating Revenue	281	367	290	339	359	500	422	293	289	300
Total Operating Revenue	\$ 49,208	\$ 53,772	\$ 59,720	\$ 65,162	\$ 56,276	\$ 59,032	\$ 70,283	\$ 85,607	\$ 87,661	\$ 102,445
Non-Operating Revenue										
Grants, Operating	\$ 3	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interest Income, Unrestricted	259	284	588	1,681	955	53	388	3,239	4,794	4,848
Other Non-Operating Income	453	251	721	1,196	822	521	861	1,757	3,283	213
Total Non-Operating Revenue	\$ 715	\$ 535	\$ 1,309	\$ 2,877	\$ 1,777	\$ 574	\$ 1,249	\$ 4,996	\$ 8,077	\$ 5,061
Gross Revenue Available for Debt (a)	\$ 49,923	\$ 54,307	\$ 61,029	\$ 68,039	\$ 58,053	\$ 59,606	\$ 71,532	\$ 90,603	\$ 95,738	\$ 107,506
Less: Annual debt service requirement (b)	\$ 14,632	\$ 13,733	\$ 13,733	\$ 16,192	\$ 17,213	\$ 10,578	\$ 10,594	\$ 10,370	\$ 10,342	\$ 10,452
Net Revenue Available for payment of Operating Expenses	\$ 35,291	\$ 40,574	\$ 47,296	\$ 51,847	\$ 40,840	\$ 49,028	\$ 60,938	\$ 80,233	\$ 85,396	\$ 97,054
Operating Expenses (c)										
Personnel	\$ 14,738	\$ 16,341	\$ 17,082	\$ 18,537	\$ 18,992	\$ 15,288	\$ 19,039	\$ 25,104	\$ 24,144	\$ 25,409
Promotional	1,049	1,165	1,355	1,370	878	1,010	1,123	1,406	1,575	1,647
Administrative	13,181	14,558	15,317	16,578	14,761	14,371	16,956	21,066	24,591	27,544
Total Operating Expenses	\$ 28,968	\$ 32,064	\$ 33,754	\$ 36,485	\$ 34,631	\$ 30,669	\$ 37,118	\$ 47,576	\$ 50,310	\$ 54,600
Surplus Port Revenues (d)	\$ 6,323	\$ 8,510	\$ 13,542	\$ 15,362	\$ 6,209	\$ 18,359	\$ 23,820	\$ 32,657	\$ 35,086	\$ 42,454

a) Gross revenue is defined in the Senior Lien Bond Resolution available to pay debt; excludes capital grants, ad valorem taxes, and other revenue which is restricted to the Port's capital program.

b) Debt service requirement excludes capitalization of interest, debt service on defeased bonds, and amortized bond issue costs and discounts.

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

d) Surplus Port revenues represents excess Port revenues after debt service and operating expenses.

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

DEMOGRAPHIC AND ECONOMIC STATISTICS FOR HILLSBOROUGH COUNTY, FLORIDA
LAST TEN (10) YEARS

Fiscal Year	Population	Personal Income <i>(in thousands)</i>	Personal Income Per Capita	Median Age	Public High School Graduation Rates	Total Public School Enrollment	Unemployment Rate
2015	1,325,563	\$ 58,596,262	\$ 44,205	36	76.0%	209,840	5.1%
2016	1,350,910	60,283,900	44,625	37	79.1%	212,038	4.9%
2017	1,389,374	62,976,126	45,327	37	82.9%	211,959	3.8%
2018	1,418,032	67,533,935	47,625	38	85.8%	220,117	3.4%
2019	1,436,888	71,319,751	49,635	37	86.2%	212,537	3.4%
2020	1,497,957	77,665,624	51,848	38	89.2%	218,943	8.3%
2021	1,520,529	85,942,006	58,140	38	87.9%	225,836	2.6%
2022	1,541,531	90,064,452	59,515	38	86.2%	216,461	2.8%
2023	1,552,366	97,723,882	63,640	38	88.0%	224,152	2.9%
2024	1,575,637	107,082,073	67,712	38	90.9%	213,403	3.4%
	(a)	(b)	(b)	(b)	(c)	(d)	(b)

Sources: (a) Plan Hillsborough (<https://planhillsborough.org>)
 (b) Federal Reserve Bank of St. Louis (<https://fred.stlouisfed.org>)
 (c) Hillsborough County Public School (<http://hillsboroughschools.org>)
 (d) Florida Department of Education (<http://fldoe.org>)

**TOP TEN (10) PRINCIPAL EMPLOYERS FOR HILLSBOROUGH COUNTY, FLORIDA
CURRENT YEAR AND NINE (9) YEARS PRIOR**

Employer	Type of Operation	2025	
		Employees	%
Hillsborough County School Board	Public education	22,680	2.8%
HCA West Florida	Medical facilities	21,000	2.6%
MacDill Air Force Base	Military base	16,799	2.1%
Baycare Health System	Medical facilities	16,577	2.0%
University of South Florida	Education services	16,410	2.0%
Tampa General Hospital	Medical facilities	15,000	1.8%
AdventHealth West Florida Division	Medical facilities	15,000	1.8%
Tampa International Airport	International airport	11,203	1.4%
Hillsborough County Government	Government	10,093	1.2%
H. Lee Moffitt Cancer Center	Medical facilities	9,912	1.2%
Total Principal Employers		154,674	16.5%
Other employers		658,197	83.5%
Total Hillsborough County employment		812,871	100.0%

Employer	Type of Operation	2016	
		Employees	%
Hillsborough County School Board	Public education	25,915	4.0%
MacDill Air Force Base	Military base	18,853	2.9%
Hillsborough County Government	Government	9,846	1.5%
University of South Florida	Education services	8,968	1.4%
Tampa General Hospital	Medical facilities	7,819	1.2%
Tampa International Airport	International airport	7,000	1.1%
Publix Super Markets, Inc.	Supermarkets	6,969	1.1%
St. Joseph Hospital	Medical facilities	5,869	0.9%
James A. Haley VA Hospital	Medical facilities	4,204	0.6%
H. Lee Moffitt Cancer Center	Medical facilities	4,200	0.6%
Total Principal Employers		99,643	15.3%
Other employers		552,776	84.7%
Total Hillsborough County employment		652,419	100.0%

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

**PROPERTY TAX MILLAGE RATES FOR DIRECT AND OVERLAPPING GOVERNMENTS FOR HILLSBOROUGH COUNTY, FLORIDA
LAST TEN (10) FISCAL YEARS**
(Millage Rates Rounded to Nearest Thousandth)

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
County-wide (BOCC):										
BOCC General Revenue	5.732	5.731	5.731	5.731	5.731	5.731	5.731	5.731	5.603	5.461
BOCC Library Service	0.558	0.558	0.558	0.558	0.558	0.558	0.558	0.558	0.5583	0.558
Environmentally Sensitive Lands (voted)	0.060	0.060	0.060	0.060	0.060	0.060	0.060	0.060	0.060	0.060
Total millage	<u>6.350</u>	<u>6.350</u>	<u>6.350</u>	<u>6.350</u>	<u>6.350</u>	<u>6.350</u>	<u>6.350</u>	<u>6.350</u>	<u>6.221</u>	6.080
Maximum millage per statute (a)	<u>10.060</u>	<u>10.060</u>	<u>10.060</u>	<u>10.060</u>	<u>10.060</u>	<u>10.060</u>	<u>10.060</u>	<u>10.060</u>	<u>10.060</u>	10.060
Unincorporated Area (BOCC):										
BOCC Municipal Service Taxing Unit	4.375	4.375	4.375	4.375	4.375	4.375	4.375	4.375	4.475	4.616
Parks and Recreation (voted)	0.026	0.026	0.026	0.026	0.026	0.026	0.027	0.026	0.026	0.000
Total millage	<u>4.401</u>	<u>4.401</u>	<u>4.401</u>	<u>4.401</u>	<u>4.401</u>	<u>4.401</u>	<u>4.402</u>	<u>4.401</u>	<u>4.500</u>	4.616
Maximum millage per statute (a)	<u>10.026</u>	<u>10.026</u>	<u>10.026</u>	<u>10.026</u>	<u>10.026</u>	<u>10.026</u>	<u>10.027</u>	<u>10.026</u>	<u>10.026</u>	10.000
County-wide (Other):										
Tampa Port Authority	0.155	0.145	0.130	0.115	0.105	0.099	0.094	0.084	0.077	0.074
Southwest Florida Water Management District	0.332	0.313	0.296	0.280	0.267	0.254	0.226	0.204	0.191	0.183
School Board	6.906	6.596	6.414	6.129	5.967	5.847	5.487	5.400	5.388	6.340
Children's Board	0.459	0.459	0.459	0.459	0.459	0.459	0.459	0.459	0.459	0.459
Unincorporated Area (Other):										
Southwest Florida Water Management District (b)										
Alafia River Basin	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Hillsborough River Basin	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
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	6.208	6.208	6.208	6.208	6.208	6.208	6.208	6.208	6.208
Temple Terrace	7.205	6.955	6.955	6.955	6.555	6.555	6.455	6.455	6.455	6.455
Plant City	4.716	5.716	5.716	5.716	5.716	5.716	5.716	5.716	5.716	5.716
Total millage for unincorporated area within the Alafia River Basin excluding any special district assessments (for analysis only)	19.461	18.764	18.549	18.234	18.048	17.909	17.517	17.397	17.337	18.252

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

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

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

TOP TEN (10) PRINCIPAL PROPERTY TAXPAYERS FOR HILLSBOROUGH COUNTY, FLORIDA
CURRENT YEAR AND NINE (9) YEARS PRIOR
(amounts in thousands)

		2025		2016	
<u>Taxpayer</u>	<u>Type of Business</u>	<u>Taxes Levied</u>	<u>Percentage of Total Taxes Levied</u>	<u>Taxes Levied</u>	<u>Percentage of Total Taxes Levied</u>
Tampa Electric Company	Electric Utility	\$ 67,964	1.91%	\$ 42,019	2.43%
Hillsborough County Aviation Authority	Transportation	19,514	0.55%	14,253	0.82%
WST Water Street LLC	Real Estate	12,599	0.35%	11,025	0.64%
Post Apartment Homes LP	Real Estate	9,074	0.26%	6,011	0.35%
Highwoods/Florida Holdings LP	Real Estate	8,636	0.24%	5,501	0.32%
Mosaic Company	Mining, Fertilizer & Chemicals	8,183	0.23%	5,434	0.31%
Amazon.com	Online Sales	8,128	0.23%	4,791	0.28%
Eastgroup Properties	Real Estate	7,453	0.21%	4,700	0.27%
Wal-Mart	Retail Sales	6,622	0.19%	4,472	0.26%
Camden Operating LP	Real Estate	6,429	0.18%	4,299	0.25%
Total top ten (10) principal taxpayers		\$ 154,602	4.35%	\$ 102,505	5.93%

Source: Hillsborough County Tax Collector

**SCHEDULE OF REVENUE BY ACTIVITY
LAST TEN (10) FISCAL YEARS
(amounts in thousands)**

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
PORT USAGE FEES, MAJOR CARGO CATEGORIES										
Bulk Cargo:										
Dockage	\$ 5,086	\$ 5,929	\$ 6,394	\$ 6,504	\$ 6,518	\$ 7,351	\$ 8,137	\$ 9,903	\$ 10,300	\$ 10,115
Wharfage	7,414	7,752	8,773	8,689	8,873	9,352	8,663	10,285	10,162	10,128
Subtotal, Bulk Cargo	\$ 12,500	\$ 13,681	\$ 15,167	\$ 15,193	\$ 15,391	\$ 16,703	\$ 16,800	\$ 20,188	\$ 20,462	\$ 20,243
Bulk Cargo Tonnage	13,108	13,613	14,817	14,928	14,858	15,581	14,264	15,504	15,851	15,771
Dockage & Wharfage per ton	\$ 0.95	\$ 1.00	\$ 1.02	\$ 1.02	\$ 1.04	\$ 1.07	\$ 1.18	\$ 1.30	\$ 1.29	\$ 1.28
General Cargo:										
Dockage	\$ 727	\$ 990	\$ 1,008	\$ 740	\$ 795	\$ 1,109	\$ 2,125	\$ 1,543	\$ 1,525	\$ 1,118
Wharfage	2,378	2,808	3,218	2,832	3,019	3,674	4,131	3,981	4,267	3,607
Subtotal, General Cargo	\$ 3,105	\$ 3,798	\$ 4,226	\$ 3,572	\$ 3,814	\$ 4,783	\$ 6,256	\$ 5,524	\$ 5,792	\$ 4,725
General Cargo Tonnage	1,033	1,368	1,389	1,315	1,319	1,550	1,890	1,890	1,821	1,962
Dockage & Wharfage per ton	\$ 3.01	\$ 2.78	\$ 3.04	\$ 2.72	\$ 2.89	\$ 3.09	\$ 3.31	\$ 2.92	\$ 3.18	\$ 2.41
Cruise:										
Dockage	\$ 1,032	\$ 1,203	\$ 1,277	\$ 1,340	\$ 668	\$ -	\$ 630	\$ 1,144	\$ 1,173	\$ 1,488
Wharfage	6,371	8,041	8,868	10,178	4,735	-	4,411	10,791	12,066	17,744
Subtotal, Cruise	\$ 7,403	\$ 9,244	\$ 10,145	\$ 11,518	\$ 5,403	\$ -	\$ 5,041	\$ 11,935	\$ 13,239	\$ 19,232
Passengers	814	961	1,043	1,149	508	-	418	1,124	1,214	1,660
Dockage & Wharfage per passenger	\$ 9.09	\$ 9.62	\$ 9.73	\$ 10.02	\$ 10.64	\$ -	\$ 12.06	\$ 10.62	\$ 10.91	\$ 11.59
Combined Dockage & Wharfage:										
Bulk Cargo	\$ 12,500	\$ 13,681	\$ 15,167	\$ 15,193	\$ 15,391	\$ 16,703	\$ 16,800	\$ 20,188	\$ 20,462	\$ 20,243
General Cargo	3,105	3,798	4,226	3,572	3,814	4,783	6,256	5,524	5,792	4,725
Cruise	7,403	9,244	10,145	11,518	5,403	-	5,041	11,935	13,239	19,232
Total Combined Dockage & Wharfage Major Category	\$ 23,008	\$ 26,723	\$ 29,538	\$ 30,283	\$ 24,608	\$ 21,486	\$ 28,097	\$ 37,647	\$ 39,493	\$ 44,200
OTHER PORT USAGE FEES:										
Dockage/wharfage, non-cargo related	\$ 708	\$ 291	\$ 523	\$ 937	\$ 779	\$ 825	\$ 1,328	\$ 2,383	\$ 1,516	\$ 1,885
In lieu of Wharfage, (shortfalls, rail, truck)	8,656	8,177	8,296	9,876	8,721	9,674	11,159	10,747	10,036	12,132
Parking and related	3,694	3,970	4,356	4,339	2,795	2,242	4,378	6,921	7,635	10,538
Terminal Operations	448	414	425	410	317	409	712	805	1,621	1,499
Other Usage Fees	279	341	465	361	260	401	426	992	564	574
Total Other Port Usage Fees	\$ 13,785	\$ 13,193	\$ 14,065	\$ 15,923	\$ 12,872	\$ 13,551	\$ 18,003	\$ 21,848	\$ 21,372	\$ 26,628
PORT USAGE FEES, TOTAL	\$ 36,793	\$ 39,916	\$ 43,603	\$ 46,206	\$ 37,480	\$ 35,037	\$ 46,100	\$ 59,495	\$ 60,865	\$ 70,828
LAND & BUILDING LEASES (a)	\$ 11,752	\$ 13,058	\$ 15,299	\$ 18,040	\$ 18,090	\$ 23,288	\$ 23,605	\$ 25,662	\$ 26,292	\$ 31,044
OTHER OPERATING:										
Tenant Utilities	\$ 382	\$ 431	\$ 528	\$ 577	\$ 347	\$ 207	\$ 156	\$ 160	\$ 216	\$ 273
Fingerprinting/Badging	\$ 182	\$ 184	\$ 177	\$ 188	\$ 276	\$ 192	\$ 218	\$ 200	\$ 195	\$ 203
Other Port Operating	\$ 99	\$ 183	\$ 113	\$ 151	\$ 83	\$ 308	\$ 204	\$ 90	\$ 93	\$ 97
Total Other Operating Revenue	\$ 663	\$ 798	\$ 818	\$ 916	\$ 706	\$ 707	\$ 578	\$ 450	\$ 504	\$ 573
TOTAL OPERATING REVENUE	\$ 49,208	\$ 53,772	\$ 59,720	\$ 65,162	\$ 56,276	\$ 59,032	\$ 70,283	\$ 85,607	\$ 87,661	\$ 102,445

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

Source: Tampa Port Authority statistics

**ANNUAL CARGO TONNAGES AND PASSENGER COUNTS
LAST TEN (10) FISCAL YEARS
(amounts in thousands)**

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
DRY BULK CARGO										
Cement, Bulk	362	428	634	653	796	1,041	1,131	1,273	1,206	974
Citrus Pellets	9	-	-	6	-	-	-	-	-	-
Granite Rock, Bulk	602	752	624	645	766	781	969	981	917	783
Limestone	2,068	1,986	2,342	2,449	2,633	2,638	1,970	1,937	1,441	467
Phosphatic Chemical, Bulk	901	1,075	698	576	423	198	256	225	419	312
Other Dry Bulk	516	747	1,190	1,008	1,575	1,727	1,089	1,197	2,068	2,473
TOTAL DRY BULK CARGO	4,458	4,988	5,488	5,337	6,193	6,385	5,415	5,613	6,051	5,009
LIQUID BULK CARGO										
Ammonia, Anhydrous	390	318	434	440	460	477	395	96	271	184
Concentrate & Citrus, Bulk	83	136	224	84	38	100	154	981	377	454
Petroleum Products	7,155	7,349	7,786	8,067	7,409	7,908	7,672	8,210	8,200	9,445
Sulphur, Liquid	771	529	517	652	389	312	256	276	546	402
Sulphuric Acid	63	50	110	109	129	191	162	140	74	92
Other Liquid Bulk	188	243	258	239	240	208	210	188	212	185
TOTAL LIQUID BULK CARGO	8,650	8,625	9,329	9,591	8,665	9,196	8,849	9,891	9,680	10,762
TOTAL BULK CARGO	13,108	13,613	14,817	14,928	14,858	15,581	14,264	15,504	15,731	15,771
GENERAL CARGO										
Containerized	440	511	576	661	609	741	835	1,088	1,142	1,211
General Cargo	14	6	9	7	61	91	303	212	140	35
Scrap Metal	331	522	525	441	450	474	353	253	237	131
Steel Products	247	329	278	196	199	244	395	209	344	212
Vehicles (in tons)	1	-	1	10	-	-	4	59	99	83
TOTAL GENERAL CARGO	1,033	1,368	1,389	1,315	1,319	1,550	1,890	1,821	1,962	1,672
TOTAL BULK AND GENERAL	14,141	14,981	16,206	16,243	16,177	17,131	16,154	17,325	17,693	17,443
TOTAL TEUs (includes empties)	49,714	56,555	57,526	105,655	141,071	181,703	178,451	216,449	256,435	262,619
TOTAL CRUISE PASSENGERS	814	961	1,043	1,149	508	-	418	1,124	1,214	1,660
TOTAL # OF SAILINGS	180	226	233	246	112	-	148	249	272	368

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

Source: Tampa Port Authority statistics

**CAPITAL ASSETS
LAST TEN (10) FISCAL YEARS**

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
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	300	300	200	200	200	200	200
CHANNEL DEPTH (feet)										
Sparkman Channel (a)	34/41	34/41	34/41	34/41	34/41	34/41	34/41	34/41	34/41	34/41
Eastbay Channel (a)	34/41	34/41	34/43	34/43	34/43	34/43	34/43	34/43	34/43	34/43
Ybor Channel	34	34	34	34	34	34	34	34	34	34
Port Sutton Channel	34	34	34	34	34	34	34	34	34	34
Garrison Channel (not maintained)	<34	<34	<34	<34	<34	<34	<34	<34	<34	<34
Seddon Channel (not maintained)	<34	<34	<34	<34	<34	<34	<34	<34	<34	<34
Hillsborough Bay Channel Cut D	41	41	41	41	41	41	41	41	41	41
Port Sutton Entrance Channel	43	43	43	43	43	43	43	43	43	43
Big Bend Channel E/W (Port Redwing)	34	34	34	41	41	41	41	41	41	41
BERTHING SPACE										
Wharf (linear feet)	19,435	19,435	19,435	19,435	19,435	25,052	25,052	25,052	25,052	25,052
Number of Berths	73	73	73	73	73	72	72	72	72	72
TOTAL LAND (acres)										
Port Owned/Upland - Estimated	1,638	1,638	1,658	1,963	1,963	1,791	1,804	1,804	1,804	1,804
Port Owned/Spoil Islands - Estimated	1,002	1,002	1,002	1,002	1,002	1,002	1,023	1,023	1,023	1,023
Total land (acres)	2,640	2,640	2,660	2,965	2,965	2,793	2,827	2,827	2,827	2,827
Leased/Submerged Land Lease - Estimated	1,305	1,305	1,305	1,305	1,305	796	897	897	897	927
HARD SURFACED OPEN STORAGE (acres)										
	83	83	83	83	83	122	122	122	125	125
COVERED STORAGE (sq. ft.)										
	506,000	506,000	506,000	506,000	506,000	517,150	517,150	517,150	517,150	517,150
REFRIGERATED STORAGE (sq. ft.)										
	0	134,700	134,700	134,700	134,700	139,737	139,737	139,737	139,737	139,737
CRUISE TERMINAL SPACE (sq ft.)										
	232,500	239,727	239,727	239,727	239,727	245,503	245,503	245,503	245,503	245,503
Port owned, maintained										
	7.8	7.8	7.8	7.8	7.8	10.9	11.0	11.0	11.0	12.4

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

Source: Tampa Port Authority Engineering & GIS Departments

**STAFFING BY DIVISION/DEPARTMENT*
LAST TEN (10) FISCAL YEARS**

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
EXECUTIVE										
Chief Executive Officer:	5	5	3	4	5	5	5	5	5	5
Communications	2	2	2	2	0	0	1	1	1	0
Government Affairs	1	1	1	1	1	1	1	1	1	1
Information Technology	6	6	6	6	6	7	7	7	7	7
Human Resources	3	3	3	4	4	4	4	3	4	4
	17	17	15	17	16	17	18	17	18	17
CHIEF COMMERCIAL OFFICER										
Chief Commercial Officer:	2	2	2	2	2	2	2	2	2	2
Real Estate:	5	5	6	6	6	6	6	6	6	6
Environmental Affairs	3	3	3	3	3	3	3	3	3	3
Planning & Economic Development	2	2	2	2	2	2	2	2	2	2
Business Development	6	6	6	6	6	6	6	6	6	6
Marketing	2	2	4	4	3	3	3	4	4	4
Operations	19	20	22	22	22	22	22	20	22	21
Engineering:	19	19	19	19	19	18	17	17	18	18
Facilities Management	18	19	20	21	21	19	18	19	20	21
Security	31	32	29	29	29	30	33	32	28	28
	107	110	113	114	113	111	112	111	111	111
PRINCIPAL COUNSEL	5	5	6	6	4	4	4	5	5	4
CHIEF FINANCIAL OFFICER										
Chief Financial Officer:	13	13	13	13	13	13	13	12	12	12
Procurement	2	2	2	2	2	1	1	2	2	2
	15	15	15	15	15	14	14	14	14	14
Total Positions	144	147	149	152	148	146	148	147	148	146

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

Source: Tampa Port Authority Human Resources Department

**CRUISE STATISTICS
LAST TEN (10) FISCAL YEARS**

Fiscal Year	(a)	(b)	Average Revenue per	Total Operating Revenue	Percent of Cruise
	Passenger Count	Cruise Operating Revenue	Passenger		Operating to Total Operating
2016	813,800	\$ 9,879,538	\$ 12.14	\$ 49,208,152	20.1%
2017	960,901	11,823,004	12.30	53,771,046	22.0%
2018	1,043,329	12,876,002	12.34	59,719,285	21.6%
2019	1,149,289	13,918,893	12.11	65,161,830	21.4%
2020	507,920	6,398,069	12.60	56,276,320	11.4%
2021 (c)	-	-	-	59,032,402	0.0%
2022	418,156	6,253,298	14.95	70,283,221	8.9%
2023	1,124,057	14,999,919	13.34	85,607,112	17.5%
2024	1,210,292	16,809,968	13.89	87,660,746	19.2%
2025	1,660,315	24,797,103	14.94	102,445,440	24.2%

(a) Passenger count includes disembarking, embarking and in transit.
 (b) Cruise revenue includes dockage, wharfage, water, parking and miscellaneous.
 (c) There were no sailings in FY 2021 due to the COVID-19 pandemic.

Source: Tampa Port Authority statistics

**INSURANCE COVERAGE
FOR THE YEAR ENDED SEPTEMBER 30, 2025**

Workers' Compensation & Employers' Liability	Workers' Compensation Employers' Liability Level	\$	Statutory 1,000,000
Port Liability	Marine General Liability		1,000,000
Primary Automobile	Liability Personal Injury ("PIP")		1,000,000 Statutory
Umbrella Liability	(over General Liability, Auto Liability, P&I, MEL, Employers' Liability, Vessel Pollution)		49,000,000
Public Officials including Employment Practices			10,000,000
Employee Crime	Public Employees' Dishonesty/Faithful Performance Forgery or Alteration Computer Theft of Money & Securities		2,000,000 2,000,000 2,000,000 500,000
Fire & Allied Property			
	Insured Values	Amount	
	Buildings	\$ 251,247,563	
	Gantry Cranes	32,000,000	
	Berths	154,498,421	
	Inland Marine (scheduled equipment)	1,074,648	
	Business Income	15,000,000	
	Computer Related & Video/Radio Equipment	2,777,193	
	Misc./Unscheduled Property/Equipment	5,000,000	
	Total Insured Values	\$ 461,597,826	
		Total Property Policy Limit	\$ 160,000,000
Storage Tank Liability		\$	2,000,000
Foreign Travel/Accident, etc.			1,000,000
Site Pollution Policy (ethanol facility)	Combined Limit		10,000,000
Site Pollution Policy (petroleum facility)	Combined Limit		10,000,000
Hull/Machinery (small boats)			611,198
Maritime Employers' Liability			1,000,000
Protection & Indemnity			1,000,000
Vessel Owners Water Pollution			1,076,000
Law Enforcement Liability			1,000,000
Unmanned Aircraft Liability			10,000,000

Source: Tampa Port Authority Risk Management Department

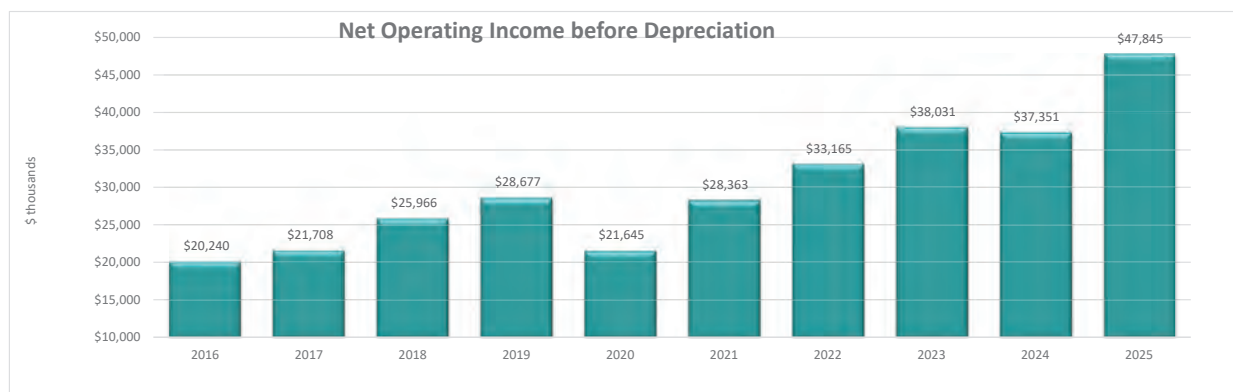
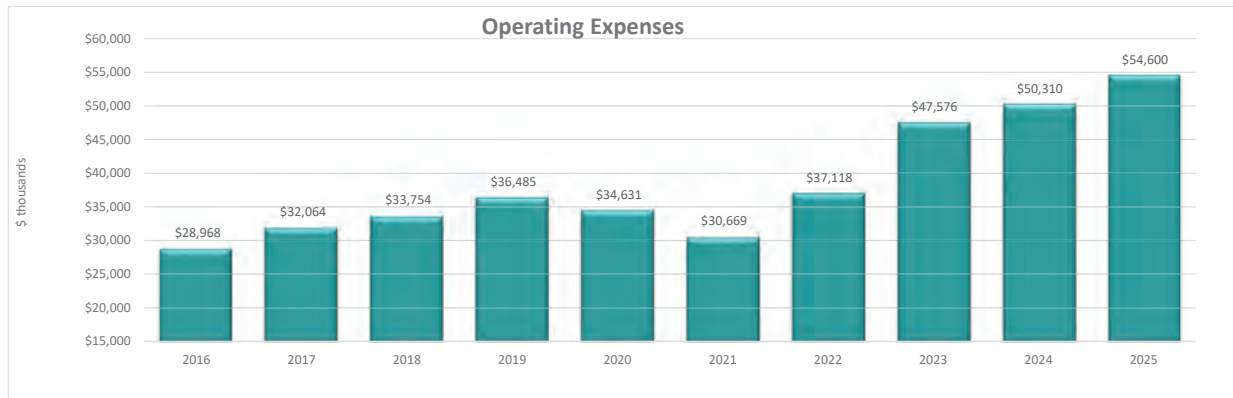
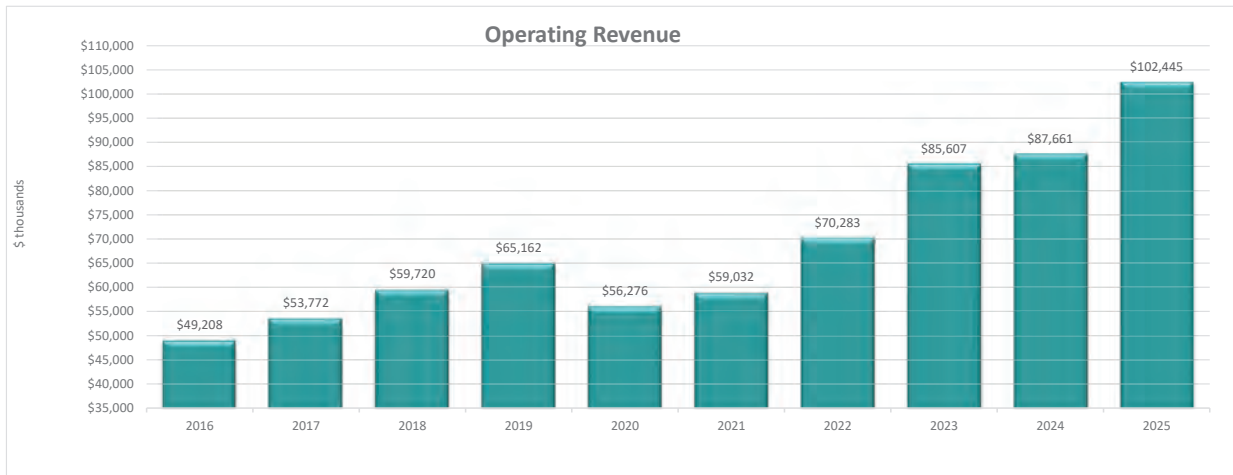
TOP TEN (10) LARGEST IMPORTERS AND EXPORTERS BY COUNTRY
CURRENT YEAR AND NINE (9) YEARS PRIOR

<i>Importers Tonnage</i>					
2025			2016		
Country	Imported Tons	Percentage of Total Imports	Country	Imported Tons	Percentage of Total Imports
China	3,990,781	48.7%	China	5,105,349	51.2%
Vietnam	1,974,109	24.1%	Turkey	881,770	8.8%
South Korea	786,977	9.6%	South Korea	628,502	6.3%
Thailand	338,412	4.1%	Vietnam	395,486	4.0%
Malaysia	229,366	2.4%	Jamaica	343,512	3.4%
Indonesia	194,716	2.3%	Thailand	335,419	3.4%
Honduras	187,562	2.3%	Italy	263,507	2.6%
Cambodia	123,141	1.5%	Mexico	262,924	2.6%
Mexico	90,769	1.1%	Indonesia	176,984	1.8%
Costa Rica	73,862	0.9%	Malaysia	155,234	1.6%
Top ten (10) countries	7,989,694	97.0%	Top ten (10) countries	8,548,689	85.7%
Others	209,542	3.0%	Others	1,415,337	14.3%
Total Imported Tonnage	8,199,236	100.0%	Total Imported Tonnage	9,964,025	100.0%

<i>Exporters Tonnage</i>					
2025			2016		
Country	Exported Tons	Percentage of Total Exports	Country	Exported Tons	Percentage of Total Exports
Costa Rica	489,585	41.8%	Costa Rica	463,400	21.1%
Malaysia	118,761	10.1%	China	335,245	15.3%
China	102,840	8.8%	Mexico	201,904	9.2%
Thailand	87,096	7.4%	Peru	180,262	8.2%
Chile	82,733	7.1%	Brazil	150,115	6.8%
South Korea	69,133	5.9%	Colombia	108,877	5.0%
Philippines	61,990	5.3%	Chile	103,355	4.7%
Guatemala	57,524	4.9%	Jamaica	96,809	4.4%
Vietnam	52,850	4.5%	Venezuela	88,854	4.0%
Argentina	12,333	1.1%	Italy	69,195	3.1%
Top ten (10) countries	1,134,846	96.9%	Top ten (10) countries	1,798,016	81.8%
Others	36,372	3.1%	Others	399,028	18.2%
Total Exported Tonnage	1,171,217	100.0%	Total Exported Tonnage	2,197,044	100.0%

Source: PERS

FINANCIAL HIGHLIGHTS
LAST TEN (10) YEARS
(amounts in thousands)



**TONNAGE DISTRIBUTION
LAST TEN (10) FISCAL YEARS
(amounts in thousands)**

Fiscal Year	Phosphate	Petroleum	Coal	Sulphur	All Other	Total (a)
2016	7,376	16,728	1,561	3,342	7,568	36,575
2017	8,034	16,901	2,276	2,853	8,038	38,102
2018	5,211	16,543	913	2,403	8,991	34,061
2019	5,973	16,552	541	2,600	8,797	34,463
2020	5,531	14,906	248	2,397	9,769	32,851
2021	3,889	16,241	551	2,112	10,604	33,397
2022	3,847	18,390	721	2,010	9,470	34,438
2023	3,715	17,967	496	2,004	10,834	35,016
2024	3,475	17,331	161	2,227	10,417	33,611
2025	3,138	17,846	-	1,923	9,509	32,416

(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

**PORT USAGE FEES
LAST TEN (10) FISCAL YEARS
(amounts in thousands)**

Fiscal Year	Dockage	(a) Wharfage	Passenger Terminal Income	Other Port Usage Fees	Total
2016	\$ 7,504	\$ 24,868	\$ 3,694	\$ 727	\$ 36,793
2017	8,358	26,833	3,970	755	39,916
2018	9,142	29,215	4,356	890	43,603
2019	9,455	31,641	4,339	771	46,206
2020	8,714	25,394	2,795	577	37,480
2021	9,211	22,772	2,242	812	35,037
2022	12,105	28,480	4,378	1,137	46,100
2023	14,869	35,910	6,918	1,798	59,495
2024	14,392	36,656	7,631	2,186	60,865
2025	14,464	43,753	10,538	2,073	70,828

(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

**SUMMARY OF LEASES OF PRINCIPAL TENANTS
FOR THE YEAR ENDED SEPTEMBER 30, 2025**

Tenant	Initial Date of Lease	Initial Term	No. of Renewal Options	Option Term	Minimum Annual Revenue	Total Revenue Received (a)
AGS Companies, Inc (L428)	05/21/2024	5	-	-	\$ 55,358	\$ 55,407
Agunsa USA, Inc (Eastport) (L425)	05/01/2024	20	2	10	1,790,000	1,794,058
Agunsa USA, Inc (Hooker's Point) (L425)	04/01/2024	20	1	10	225,000	225,000
Ajax Paving Industries of FL, LLC (L416)	04/23/2024	10	6	5	140,000	141,129
Amalie Oil Company (L045)	04/01/2011	40	2	10	441,679	592,945
Andalucia Master Association, Inc (L154) (SLL)	10/01/2019	5	4	5	24,302	24,302
American Victory Ship Memorial Museum (L219)	04/18/2020	4	4	4	12,000	12,000
Ardent Mills (L400) (c)	07/17/2019	40	4	10	582,630	889,318
Bronco Transport, Inc. (L272)	12/01/2015	10	-	-	59,229	60,463
Cargill Salt, Inc. (L207) (salt facility) (c)	07/01/2019	9	2	5	671,880	816,355
Cemex Construction Materials Florida, LLC (L277) (Cement) (b) (c)	11/01/2007	40	2	20	3,364,011	3,402,358
Cemex Construction Materials Florida, LLC (L299/T198) (Aggregate) (b) (c)	07/01/2016	20	2	5	565,217	565,217
Cemex Construction Materials Florida, LLC (L399) (Aggregate) (b) (c)	05/01/2019	20	2	10	602,421	602,421
Central Florida Pipeline (L180/T145) (b)	10/01/2017	6	3	5	97,562	192,621
Culbreath Key Bayside Condo Assoc. (L198)(SLL)	11/24/1997	5	5	5	10,923	10,923
Karen Gonzalez Pittman (L412)	01/01/2023	2	2	2	14,745	15,040
Kinder Morgan Liquids Terminal (L058/T014) (b) (c)	10/01/2017	6	3	5	2,945,022	9,587,174
CBP Development LLC (L225) (fka Channelside Bay Mall LLC)	11/01/2018	40	8	5	1,992,000	10,628,422
Diversified Marine (L044)	07/01/2009	21	2	5	224,225	229,312
Gaetano Cacciatore, Inc. (L260) (c)	12/01/2005	25	8	5	1,220,957	1,220,957
GLOVIS AMERICA, INC (L415)	10/27/2023	10	2	5	645,000	794,190
Gulf Marine Repair (L124)	10/01/2017	10	1/4	10/5	1,550,694	1,550,694
Gulf Sulphur Services (L214) (c)	01/01/2024	10	2	5	450,200	659,765
HCP Associates, Inc. (L287)	02/01/2026	4.6	-	-	62,559	64,050
INTERACID NORTH AMERICA, INC. (L074) (c)	11/01/2019	5	2	10	459,643	496,942
International Ship Repair (L103)	02/01/2021	5	2	5	176,343	180,886
Kinder Morgan Bulk Terminals (L098)	12/23/2002	20	4	10	127,720	130,686
Lands End Marina (L182)(SLL)	04/01/2022	5	4	5	29,353	30,598
Little Harbor SMI, LLC (L104)(SLL)	12/16/2010	5	4	5	15,832	15,832
Logistec Gulf Coast, Inc (L308) (c)	04/01/2017	11	2	5	2,622,441	3,854,869
Majestic Steel USA (L328) (c)	12/01/2018	20	6	5	185,941	266,023
Marine Towing of Tampa (L263)	01/01/2006	10	3	5	33,424	34,117
OSG Ship Management, Inc (L057)	01/01/1980	25	3	10	114,985	117,145
Martin Marietta Materials, Inc. (L174) (c)	06/01/2010	20	4	5	1,914,300	2,144,924
Martin Operating (L173) (c)	12/16/2006	10	2	5	801,585	885,636
Mosaic Crop Nutrition LLC (L010) (fertilizer facility) (b) (c)	06/01/2022	20	2	10	510,883	614,161
Murphy Oil USA, Inc. (L039) (c)	09/01/2007	20	2	10	688,619	892,947
NAV Transportation LLC (L408)	05/15/2021	1	-	-	36,000	37,518
New Port Tampa CDD Holdings (L257)(SLL)	05/21/2021	5	4	5	108,745	131,146
North Atlantic International Ocean Carrier Inc (L410)	12/01/2021	5	2	5	94,841	95,389
Plains LPG Services, L.P (L205) (b) (c)	01/01/1999	31	3	10	1,557,241	1,557,241
Port 32 Tampa, LLC (L321)(SLL)	08/15/2017	5	4	5	33,078	33,078
Port Logistics Terminal Operations LLC (L318)	08/18/2015	40	4	10	1,421,030	1,642,360
Port Hendry (L405)	04/16/2020	40	4	10	30,452	30,542
Ports America (L264) (c)	05/30/2006	40	-	-	1,027,656	2,284,049
Precision Build Solutions, LLC (L311) (b) (c)	04/01/2015	20	3	20	460,296	469,421
Puraglobe, LLC (L292) (c)	06/06/2012	20	2	5	722,600	763,810
Riverside Golf Community LLC (L216)(SLL)	03/01/2005	5	5	5	13,090	13,090
Sea Wolf Holdings, LLC (M110)(SLL)	12/29/2017	5	4	5	22,220	22,220
Sesco Cement Florida (L329)	10/01/2019	20	2	10	680,128	680,128

Continued

**SUMMARY OF LEASES OF PRINCIPAL TENANTS
FOR THE YEAR ENDED SEPTEMBER 30, 2025**

Tenant	Initial Date of Lease	Initial Term	No. of Renewal Options	Option Term	Minimum Annual Revenue	Total Revenue Received (a)
Starship Cruise Lines (L235) (c)	01/01/2006	10	4	5	\$ 103,117	\$ 170,344
Superior Seafoods, Inc. (L064)	08/15/2025	20	-	-	35,552	37,854
Tampa Juice Service (L179)	04/05/1995	20	2	10	75,113	116,070
Tampa Port Services (L049) (ammonia terminal) (b) (c)	08/20/1976	20	3	10	215,615	307,174
Tampa Ship LLC (L190)	03/01/1997	15	2	15	1,218,306	1,298,667
TC Port Ybor LLC (L253)	04/01/2004	40	4	10	120,000	126,480
Titan Florida, LLC (L239) (c)	01/01/2022	20	2	10	1,577,500	3,300,835
Trademark Metals (L209) (c)	05/15/2007	10	2	10	720,798	1,537,563
Transflo Terminal Services, Inc. (L297)	11/01/2012	5	3	5	879,380	1,100,625
Transmontaigne (L078) (c)	09/01/2007	20	2	10	1,242,718	1,460,071
Vastec, Inc. (L293)	10/01/2011	7	2	2	354,120	354,120
Verizon Wireless Personal Communications (L307)	01/10/2014	5	3	5	21,600	21,600
Versaggi Shrimp Company (L079)	08/15/2025	20	-	-	17,776	18,957
Vulcan Materials (L146) (c)	10/01/2011	20	4	5	1,822,419	1,822,419
Westshore Marina Ventures, LLC (L261)(SLL)	05/03/2005	5	7	5	109,782	109,782
Yara North America (L100) (c)	10/01/2007	20	2	10	180,038	180,038
					\$ 40,329,895	\$ 63,521,478

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

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

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



PORT

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COMPLIANCE

SECTION





REGULATORY REPORTS





Independent Auditor's 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
Tampa, Florida**

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, 2025, 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 5, 2026.

Report on 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") as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion 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 or significant deficiencies may exist that were not identified.

Report on 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 financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Authority'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 Authority's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.



Bradenton, Florida
March 5, 2026



Independent Auditor's Report on Compliance For Each Major Federal Program and State Project and on Internal Control Over Compliance Required by the Uniform Guidance and Chapter 10.550, Rules of the Auditor General

**Board of Commissioners
Tampa Port Authority
Tampa, Florida**

Report on Internal Control Over Financial Reporting

Opinion on Each Major Federal Program and State Project

We have audited the Tampa Port Authority's (the "Authority") compliance with the types of compliance requirements identified as subject to audit in the OMB *Compliance Supplement* and the requirements described in the *Department of Financial Services' State Projects Compliance Supplement* that could have a direct and material effect on each of the Authority's major federal programs and state projects for the year ended September 30, 2025. The Authority's major federal programs and state financial assistance projects are identified in the Summary of Auditor's Results section of the accompanying Schedule of Findings and Questioned Costs.

In our opinion, the Authority complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs and state projects for the year ended September 30, 2025.

Basis for Opinion on Each Major Federal Program and State Project

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; the audit requirements of Title 2 *U.S. Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* ("Uniform Guidance"); and Chapter 10.550, Rules of the Auditor General. Our responsibilities under those standards and the Uniform Guidance are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

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

Responsibilities of Management for Compliance

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

Auditor's Responsibilities for the Audit of Compliance

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

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

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

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

Report on Internal Control Over Compliance

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program or state project on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program or 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 federal program or 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 Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit, we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

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

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



Bradenton, Florida
March 5, 2026

TAMPA PORT AUTHORITY

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE FOR THE YEAR ENDED SEPTEMBER 30, 2025

Federal Grantor/ Pass Through Grantor/ Program Title	AL Number	Grant ID Number	Expenditures
U.S. Department of Transportation			
Nationally Significant Freight and Highway Program	20.934	INFR 693JF72140027	\$ 7,575,907
U.S. Department of Homeland Security			
Port Security Grant Program	97.056	EMW-2022-PU-00329-S01	115,382
Port Security Grant Program	97.056	EMW-2023-PU-00312-S01	183,858
Total U.S. Department of Homeland Security			<u>299,240</u>
Total Expenditures of Federal Awards			<u>\$ 7,875,147</u>

State Grantor/ Pass Through Grantor/ Program Title	CSFA Number	Grant ID Number	Expenditures
State Financial Assistance:			
Florida Department of Transportation:			
Seaport Grant Program	55.005	43513019402	\$ 3,884,272
Seaport Grant Program	55.005	43332019403	160,716
Seaport Grant Program	55.005	43513019403	2,865,759
Seaport Grant Program	55.005	43513019404	9,940,161
Seaport Grant Program	55.005	43513019405	6,785,074
Seaport Grant Program	55.005	44490829402	110,000
Seaport Grant Program	55.005	45391119401	1,168,586
Total Seaport Grant Program			<u>24,914,568</u>
Intermodal Access Development Program	55.014	45391319401	2,162
Strategic Intermodal System Supply Chain Demands	55.047	43513019407	766,453
Total Expenditures of State Financial Assistance			<u>\$ 25,683,183</u>

TAMPA PORT AUTHORITY

NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE FOR THE YEAR ENDED SEPTEMBER 30, 2025

NOTE A - BASIS OF PRESENTATION

This schedule includes the federal state grant activity of the Tampa Port Authority (the "Authority"), for the fiscal year ended September 30, 2025, and is presented using the accrual basis of accounting. The information in this Schedule is presented in accordance with the requirements of *Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* ("Uniform Guidance") and Chapter 10.550, Rules of the Auditor General. Therefore, some amounts presented in this schedule may differ from amounts in, or used in the preparation of, the basic financial statements. No amounts were passed through to subrecipients.

NOTE B - INDIRECT COST RATE

The Authority did not elect to use the allowable de minimis indirect cost rate on its federal awards under the Uniform Guidance.

NOTE C - NON CASH ASSISTANCE

The Authority did not receive non-cash assistance during the fiscal year ended September 30, 2025.

NOTE D - LOANS OUTSTANDING

The Authority had two State Infrastructure Bank Loans (CSFA #55.020) in the amount of \$13,231,374 outstanding at September 30, 2025. The September 30, 2024 loan balance for these loans was \$15,105,941. No loan proceeds were expended during the year ended September 30, 2025.



Independent Auditor's Management Letter

**Board of Commissioners
Tampa Port Authority
Tampa, Florida**

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, 2025, and have issued our report thereon dated March 5, 2026.

Auditor's Responsibility

We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* ("Uniform Guidance"); and Chapter 10.550, Rules of the Auditor General.

Other Reporting Requirements

We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and On Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards*; Independent Auditor's Report on Compliance for Each Major Federal Program and State Project and Report on Internal Control over Compliance; Schedule of Findings and Questioned Costs; and Independent Accountant's Report 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, which are dated March 5, 2026, 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. There were no findings or recommendations in the preceding annual financial audit report requiring correction.

Official Title and Legal Authority

Section 10.554(1)(i)4., Rules of the Auditor General, requires that the name or official title and legal authority for the primary government and each component unit of the reporting entity be disclosed in this management letter, unless disclosed in the notes to the financial statements. Such disclosures are included in the notes to the financial statements.

Financial Condition and Management

Sections 10.554(1)(i)5.a. and 10.556(7), Rules of the Auditor General, require us to apply appropriate procedures and communicate the results of our determination as to whether or not the 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. 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 communicate any recommendations to improve financial management. In connection with our audit, we did not have any such recommendations.

Property Assessed Clear Energy (“PACE”) Programs

As required by Section 10.554(1)(i)6.a., Rules of the Auditor General, a PACE program authorized pursuant to Section 163.081 or Section 163.082, Florida Statutes, did not operate within the Authority’s geographical boundaries during the year under audit.

Specific Information

As required by Section 218.39(3)(c), Florida Statutes, and Section 10.554(1)(i)6, Rules of the Auditor General, the Authority reported:

- a. There were 145 employees compensated in the last pay period of the Authority’s fiscal year.
- b. There were 26 independent contractors to whom non-employee compensation was paid in the last month of the Authority’s fiscal year.
- c. Total compensation earned by or awarded to employees, whether paid or accrued, regardless of contingency for the year, was \$21,403,560.
- d. The compensation earned or awarded to non-employee independent contractors, whether paid or accrued, regardless of contingency, for the year was \$1,616,506.
- e. The following construction projects with a total cost of at least \$65,000 approved by the Authority that began on or after October 1 of the fiscal year being reported:

Project Description	Board Approved Date	Board Approved Amount	Total Expenditures Through September 30, 2025
HP Resiliency Project	10/22/2024	\$ 7,000,000	\$ -
Gantry Cranes	8/19/2025	41,496,739	7,176,395
Berth 223 Marine Improvements	1/21/2025	1,000,000	985,647
Berth 206 HP Warehouse	4/15/2025	1,600,000	95,603
Maintenance Dredging	5/20/2025	3,500,000	2,366,736
Construction of Berth 301 Wharf	6/17/2025	21,400,000	-
Terminal 6 Lifecycle Repairs	9/16/2025	2,500,000	-
Port Redwing Signalization	9/16/2025	1,200,000	-

- f. A budget variance based on the budget adopted under Section 189.016(4), Florida Statutes, before the beginning of the fiscal year being reported if the Authority amends a final adopted budget under Section 189.016(6), Florida Statutes, is reflected in Management's Discussion and Analysis included in the financial statements.
- g. The millage rate imposed by the Authority during the fiscal year is .0737.
- h. The total amount of ad valorem taxes collected during the fiscal year is \$11,925,801.
- i. The total amount of outstanding bonds issued by the Authority and the terms of such bonds can be found in Note H of the financial statements.

Additional Matters

Section 10.554(1)(i)3., Rules of the Auditor General, requires us to communicate noncompliance with provisions of contracts or grant agreements, or abuse, that have occurred, or are likely to have occurred, that have an effect on the financial statements that is less than material but which warrants the attention of those charged with governance. In connection with our audit, we did not note any such findings.

Purpose of this Letter

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



Bradenton, Florida
March 5, 2026

TAMPA PORT AUTHORITY

SCHEDULE OF FINDINGS AND QUESTIONED COSTS SEPTEMBER 30, 2025

SECTION I SUMMARY OF AUDIT RESULTS

Financial Statements

Type of report the auditor issued on whether the financial statements audited were prepared in accordance with GAAP. Unmodified

Internal control over financial reporting:
Material weaknesses identified? Yes No

Significant deficiency identified not considered to be material weaknesses? Yes None reported

Noncompliance material to financial statements noted? Yes No

Federal Programs and State Financial Assistance Projects

Internal control over financial reporting:
Material weaknesses identified? Yes No

Significant deficiency identified not considered to be material weaknesses? Yes None reported

Type of auditor's report issued on compliance for major federal programs: Unmodified

Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a) and Chapter 10.550, Rules of the Auditor General? Yes No

Identification of major federal programs and state financial assistance

AL Number
20.934

Name of Federal Program/Cluster
U.S. Dept of Transportation – Nationally Significant Freight and Highway Projects

CSFA Number
55.005

Name of State Program
Florida Dept of Transportation – Seaport Grants

Dollar threshold used to distinguish between
Type A and Type B federal programs \$1,000,000
Type A and Type B state awards \$770,495

Auditee qualified as a low-risk auditee? Yes No

TAMPA PORT AUTHORITY

SCHEDULE OF FINDINGS AND QUESTIONED COSTS SEPTEMBER 30, 2025

SECTION II FINANCIAL STATEMENT FINDINGS AND RESPONSES

None noted.

SECTION III FEDERAL AND STATE AWARDS FINDINGS AND QUESTIONED COSTS

None noted.

TAMPA PORT AUTHORITY

SCHEDULE OF PRIOR YEAR FINDINGS FOR THE YEAR ENDED SEPTEMBER 30, 2025

None reported.



PORT

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Independent Accountant's Report

**Board of Commissioners
Tampa Port Authority
Tampa, Florida**

We have examined the Tampa Port Authority's (the "Authority") compliance with Section 218.415, Florida Statutes, regarding the investment of public funds during the year ended September 30, 2025. Management of the Authority is responsible for the Authority's compliance with those requirements. Our responsibility is to express an opinion on the Authority's compliance based on our examination.

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

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

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

In our opinion, the Authority complied, in all material respects, with the aforementioned requirements during the year ended September 30, 2025.

This report is intended solely for the information and use of the Authority and the Auditor General, State of Florida, and is not intended to be and should not be used by anyone other than these specified parties.

Mauldin & Jenkins, LLC

Bradenton, Florida
March 5, 2026



PORT

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