

TAMPA SPORTS AUTHORITY
FINANCIAL STATEMENTS, SUPPLEMENTARY INFORMATION,
OTHER INFORMATION, AND COMPLIANCE REPORTS

September 30, 2025

TAMPA SPORTS AUTHORITY

2024 to 2025

2025 to 2026

EXECUTIVE COMMITTEE

Chairman	Tony Muniz	Patrick Manteiga
Vice Chairman	Patrick Manteiga	John Jaeb
Secretary/Treasurer	John Jaeb	Andrew Scaglione

EX-OFFICIO

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County Commissioner	Hon. Ken Hagan	Hon. Ken Hagan

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Don Defossett	Don Defossett
Penny Parks	C. Dennis Carlton, Jr.
Luciano Prida, Jr.	Tony Muniz
Andrew Scaglione	Luciano Prida, Jr.
Joseph Robinson	Joseph Robinson
Mark Woodward	Mark Woodward

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INDEPENDENT AUDITORS' REPORT



Herman V. Lazzara	Michael E. Helton
Sam A. Lazzara	James K. O'Connor
Kevin R. Bass	David M. Bohnsack
Jonathan E. Stein	Julie A. Davis
Stephen G. Douglas	Karl N. Swan
Brooke B. Dawson	Dennis A. Paleveda
Marc D. Sasser, of Counsel	
Cesar J. Rivero, in Memoriam (1942-2017)	

INDEPENDENT AUDITORS' REPORT

To the Board of Directors
Tampa Sports Authority

Report on the Financial Statements

Opinions

We have audited the accompanying financial statements of the business-type activities and fiduciary fund of the Tampa Sports Authority as of and for the year ended September 30, 2025 and the related notes to the financial statements, which collectively comprise the Tampa Sports 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 fiduciary fund of the Tampa Sports Authority as of September 30, 2025 and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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 Tampa Sports 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 opinions.

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 Tampa Sports 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 Tampa Sports 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 Tampa Sports 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 Management's Discussion and Analysis, the Schedule of Tampa Sports Authority's Proportionate Share of Net Pension Liability for the Florida Retirement System and Health Insurance Subsidy Program, and the Schedule of Tampa Sports Authority's Contributions for the Florida Retirement System and Health Insurance Subsidy Program, 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.

Other Supplementary Information

Our audit was conducted for the purpose of forming an opinion on Tampa Sports Authority's basic financial statements. The Schedule of Expenditures of State Financial Assistance is presented for purposes of additional analysis as required by Chapter 10.550, *Rules of the Auditor General*, and is also not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and related 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 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 annual report. The other information comprises the data elements required by Section 218.39(3)(c), Florida Statutes 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.

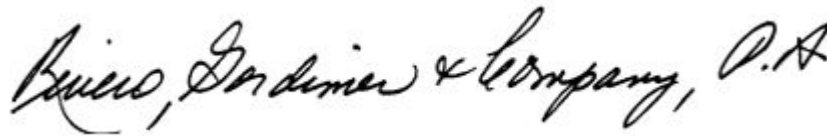
Report on Summarized Comparative Information

We previously audited the Tampa Sports Authority's basic financial statements as of and for the year ended September 30, 2024, and we expressed an unmodified audit opinion on those audited basic financial statements in our report dated April 1, 2025. In our opinion, the summarized comparative information presented herein as of and for the year ended September 30, 2024, is consistent, in all material respects, with the audited basic financial statements from which it has been derived.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated April 2, 2026, on our consideration of the Tampa Sports Authority's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Tampa Sports 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 Sports Authority's internal control over financial reporting and compliance.

Tampa, Florida
April 2, 2026

A handwritten signature in cursive script that reads "Buico, Gardner & Company, P.A." The signature is written in black ink and is positioned to the right of the typed text.

MANAGEMENT'S DISCUSSION AND ANALYSIS

TAMPA SPORTS AUTHORITY MANAGEMENT'S DISCUSSION AND ANALYSIS

The following Management's Discussion and Analysis (MD&A) of the financial performance and activity of the Tampa Sports Authority (the "Sports Authority") is to provide an introduction and understanding of the financial statements of the Sports Authority for the year ended September 30, 2025, with selected comparisons to the prior year ended September 30, 2024. The information presented should be read in conjunction with the financial statements, notes and supplemental schedules found in this report.

Introduction

The Tampa Sports Authority is an independent special district that was created by Chapter 65-2307, as superseded by Chapter 96-520, *Laws of Florida*, for the purpose of constructing and managing sports and recreational facilities in Hillsborough County. The Sports Authority's vision is to provide economic development and enhance the quality of life through sports and recreation. The Sports Authority has no taxing powers, but rather acts as an enterprise fund utilizing user-fees to subsidize its operating costs. As a result, all of its major capital construction projects, from the original Tampa Stadium, Golf Courses, the Benchmark International Arena, Steinbrenner Field, and Raymond James Stadium (the "Stadium") have been accomplished by working closely with the approval and financial support of Hillsborough County ("County") and the City of Tampa ("City").

During its first 25 years (1965-89), the funding needs of the Sports Authority from the City and County were minimal, and the Sports Authority operated in conjunction with local government units.

Over the next eight years (1990-98), the Sports Authority became a player in several highly publicized contract negotiations with the Tampa Bay Arena, LTD (formerly known as the Tampa Bay Arena, LP) (formerly "Ice Palace", St. Pete Times Forum, Tampa Bay Times Forum, "Amalie Arena", renamed "Benchmark International Arena"), the New York Yankees (formerly Legends Field, renamed George M. Steinbrenner Field), and the Tampa Bay Buccaneers (Raymond James Stadium). In addition, the Sports Authority took a lead role in the design, development, and construction of George M. Steinbrenner Field and Raymond James Stadium.

In 1995, there were two referendums that did not pass. One was a thirty-year, half-cent local option sales tax to build new schools. These referendums, which did not include the new Stadium, were both voted down by the public (60% against and 40% in favor). In September 1996, the Hillsborough County Community Investment Tax ("CIT") referendum, which included the new Stadium funding, passed by a margin of 53% to 47%.

The CIT is a half-cent local option sales tax that is projected to generate over \$4.7 billion over the 30 years from its inception. The first 25% of the total CIT collections goes to build new schools, the next amount (3.98% in FY 2025) goes to the Sports Authority to pay the debt service on the Stadium bonds and provide capital, and the remainder is divided between the County and the three cities within Hillsborough County for roads, sidewalks, buildings, and public safety needs (see Attachment I). The CIT was renewed and extended through December 31, 2041 with the Sports Authority no longer receiving a set allocation from the CIT.

TAMPA SPORTS AUTHORITY
MANAGEMENT'S DISCUSSION AND ANALYSIS - CONTINUED

Raymond James Stadium Project

In 1965, the City of Tampa donated 132 acres to the Sports Authority and backed the bonds issued to construct the original Tampa Stadium. In 1976, after the NFL awarded a franchise to Tampa, the City and County partnered to issue bonds to improve Tampa Stadium so that it was suitable to be operated as the home stadium for the Tampa Bay Buccaneers. At this time, through interlocal agreements, the City agreed to pay 1/3 and the County agreed to pay 2/3 of any debt or operating shortfall experienced by the Sports Authority.

In 1995, the Sports Authority and local City and County officials jointly determined that the cost to bring the old Tampa Stadium up to 1995 NFL standards would have exceeded the cost of constructing a new stadium. The Sports Authority offered expertise and industry experience in the business of building and managing the new stadium.

The City and the County took a lead role in negotiating the major financial terms of the Stadium Agreement with the Buccaneers. Moreover, County and City staff and their attorneys actively participated in all negotiations with the Buccaneers, which resulted in the Stadium Agreement. The City and County also agreed to continue their 1/3 - 2/3 financial support.

The CIT funded the initial construction cost for the Stadium. Approximately, 8% of the total projected collections from the CIT were used to finance the Stadium (see Attachment I). The remainder (92%) is being used for construction of new schools, public safety, and other infrastructure needs; this tax is still perceived to be the Stadium Tax, in spite of the relatively small percentage (8%) used to pay for the Stadium.

As a result of a Circuit Court ruling on July 18, 2001, which was later appealed and supported by the Florida Supreme Court, the Sports Authority was faced with paying ad-valorem taxes on the Stadium. These taxes were not anticipated at the time the Stadium was constructed. As a result, the Sports Authority had to deplete its reserves in excess of \$5,000,000 to pay the ad-valorem taxes. Additional funding was necessary and was received from the City and County in accordance with the 1/3 - 2/3 interlocal agreements. To reduce the Sports Authority's exposure to ad-valorem taxes in the future, the Stadium assets were allocated into two separate condominium units. Unit 1 contained approximately 97% of the Stadium tangible assets as well as 100% of the Stadium's real property. Unit 2 contained approximately 3% of the Stadium's tangible assets representing the Sports Authority's administrative offices, maintenance facilities and other general facilities. Ownership of Unit 1 was transferred to the County and ownership of Unit 2 remained with the Sports Authority. As a result, the only taxable property left at Raymond James Stadium consisted of areas set aside for the Tampa Bay Buccaneers in new suites, office space and a warehouse area. Other areas subject to tax are the South Property used for parking and the Yankees minor league complex. The Buccaneers and Yankees pay their share of these taxes.

Unless the Sports Authority receives additional funding from the CIT, or other sources, the Sports Authority will continue to rely on the County and City to pay shortfalls for future operating and capital improvement costs. In fiscal year 2025, the Sports Authority received \$3,313,667 from the City and County for the projected operating shortfall at Raymond James Stadium. While the funding agreement with the Buccaneers does not cover all costs for the Sports Authority, it is recognized within the Tampa Bay Community that the presence of the Buccaneers and the premier stadium facilities offered by Raymond James Stadium brings direct and indirect revenues to Tampa in the form of employment, sales tax revenue, and tourist dollars. These revenues more than offset annual shortfall amounts contributed by the County and the City.

TAMPA SPORTS AUTHORITY
MANAGEMENT'S DISCUSSION AND ANALYSIS - CONTINUED

In accordance with the terms of the 1996 Stadium Agreement between the Sports Authority and the Tampa Bay Buccaneers, the Buccaneers pay an annual rent of \$3,500,000 plus an 8% surcharge (capped at \$2.50) on each admission ticket, with a maximum amount of \$1,930,000 for a combined total of \$5,430,000 annually.

Additionally, during each contract year beginning February 1, the Sports Authority collected and paid to the Buccaneers (a) the first \$2,000,000 of revenues (net of sales tax, surcharges and direct event costs) received from rents, concessions and parking for all Stadium events other than Buccaneers games, and (b) fifty percent (50%) of all such revenues in excess of \$2,000,000. This is referred to as Buccaneer split. Fiscal year 2006-2007 marked the first year since its inception that related revenues exceeded the \$2,000,000 threshold. As part of the Stadium Renovation Agreement approved in December 2015 by the Tampa Sports Authority, Hillsborough County, and the City of Tampa, the aforementioned 50/50 revenue split was modified so that the Sports Authority receives 67% and the Buccaneers receive 33% of the revenues above \$2,000,000 up to \$3,500,000, any such revenues in excess of \$3,500,000 would be split with the Sports Authority receiving 50% and the Buccaneers receiving 50%. Revenues recognized by the Sports Authority from the Buccaneer split are summarized as follows:

<u>Fiscal Year</u>	<u>Revenue Recognized</u>	<u>Fiscal Year</u>	<u>Revenue Recognized</u>
2006-2007	\$ 15,782	2016-2017	\$ 1,189,186
2007-2008	\$ -	2017-2018	\$ 905,738
2008-2009	\$ 135,536	2018-2019	\$ 2,050,575
2009-2010	\$ 482,909	2019-2020	\$ 827,731
2010-2011	\$ 127,418	2020-2021	\$ -
2011-2012	\$ 756,527	2021-2022	\$ 2,149,912
2012-2013	\$ 690,237	2022-2023	\$ 2,920,000
2013-2014	\$ 148,666	2023-2024	\$ 8,310,704
2014-2015	\$ 571,665	2024-2025	\$ 6,655,886
2015-2016	\$ 730,677		

The Stadium Renovation Agreement will prove to be impactful to the Sports Authority well beyond the outlined changes to the revenue sharing percentages. At the outset, the Stadium Renovation Agreement outlined the plans for an \$86.5 million renovation to Raymond James Stadium over the 2016 - 2018 NFL off-seasons. To summarize the agreement, the Buccaneers Football Stadium Limited Partnership ("BSLP") is responsible for a minimum of \$57.7 million of the total renovation amount, and the Sports Authority will be responsible for \$28.8 million, \$25.8 million of which was already a contractual obligation of the Sports Authority in the original 1996 Stadium Agreement. The Sports Authority reimbursed BSLP \$14.5 million when BSLP spent in excess of \$43.5 million for the 2016 projects and will reimburse BSLP \$14.3 million when BSLP spends in excess of \$43 million for 2017- 2019 projects, upon completion of the projects. As of September 30, 2025, the Authority has repaid all amounts due to BSLP. The Authority portion of these reimbursements were funded with the herein referenced \$25 million of bond refunding cash flow savings as well as the 4th Cent Tourist Development Tax financing. BSLP has spent in excess of \$165 million on the projects, well exceeding the \$57.7 minimum threshold.

TAMPA SPORTS AUTHORITY
MANAGEMENT'S DISCUSSION AND ANALYSIS - CONTINUED

There were a multitude of projects completed as a result of the Renovation Agreement; to name a few: an expansion of the existing video boards, a revamp of the sound systems, the addition of corner LED boards, a home team locker room and team store as well as main concourse improvements, press box and club renovation, HVAC improvements, security improvements, the addition of LED ribbon boards, and suite renovations.

The Sports Authority used the following revenue assumptions in arriving at a budgeted revenue for FY2024-2025. These assumptions were based on historical data. Also, shown below are the actual numbers.

Operating revenue and budget compared to actual for FY2024-2025:

	<u>Budget</u>	<u>Actual</u>
Professional football	\$ 4,215,724	\$ 3,883,601
College football	5,669,447	6,304,976
Concerts and motorsports	13,753,399	28,646,797
Other activities and events	7,657,207	15,569,796
Less Buccaneer and other splits	<u>(5,411,793)</u>	<u>(15,776,629)</u>
Totals	<u>\$ 25,883,984</u>	<u>\$ 38,628,541</u>

Actual operating revenue results were above original budgeted revenue by approximately \$12,744,000 in FY2024-2025 as a result of increased concerts and other events not originally budgeted.

Operating expenses and budget compared to actual for FY2024-2025:

	<u>Budget</u>	<u>Actual</u>
Total Operating Expenses	<u>\$ 61,812,935</u>	<u>\$ 67,497,411</u>
Less non-cash expenses		
Amortization of leasehold interest	30,443,947	30,187,721
Depreciation and amortization	354,458	539,126
Pension accrual adjustment	-	<u>(320,562)</u>
Total non-cash expenses	<u>30,798,405</u>	<u>30,406,285</u>
Operating expenses impacting cash	<u>\$ 31,014,530</u>	<u>\$ 37,091,126</u>

Actual operating expenses impacting cash were approximately \$6,077,000 higher than budget amounts for FY2024-2025, resulting in the Sports Authority yielding net operating results approximately \$6,667,000 stronger than originally budgeted.

TAMPA SPORTS AUTHORITY
MANAGEMENT'S DISCUSSION AND ANALYSIS - CONTINUED

Steinbrenner Field Renovation

On April 20, 2016, the Tampa Sports Authority, New York Yankees, and Hillsborough County entered into a Facility Renovation Agreement for the renovation of Steinbrenner Field. As part of this agreement the County and the TSA agreed to fund a portion of the project. TSA's funding obligation was directly dependent on TSA's ability to secure funding under Florida Statute 288.11631 (Retention of Major League Baseball spring training baseball franchises.) The renovations and improvements include new outfield concourses, the addition of group and social gathering areas, new shaded areas, improved entrances, concourses, locker rooms, seating, bathrooms, kitchen facilities, elevators, luxury suites, clubs, party decks, entertainment pavilion, gift shop and other amenities.

On December 28, 2016, the Tampa Sports Authority received certification under Florida Statute 288.11631 from the State of Florida Department of Economic Opportunity that it was eligible to receive funding for Steinbrenner Field in the amount of \$83,333 monthly for a period not to exceed 20 years. The funds received from this distribution have been pledged to the repayment of the Series 2017 Bonds.

As part of these renovations, the New York Yankees extended their license agreements for Steinbrenner Field and the Himes Player Development complex to December 31, 2046, an additional 20 years.

Management Activities

The City of Tampa entered into a management agreement with the Sports Authority in 1974 to operate the City-owned Babe Zaharias Golf Course. The City again entered into agreements with the Sports Authority in 1976 and in 1978 to manage Rogers Park and Rocky Point Golf Courses, respectively. The City provides capital support for selective improvements at the three City Golf Courses on an on-going basis. The City reports all financial activity of the Golf Courses.

The Sports Authority entered into an interlocal agreement with Hillsborough County, Florida during the year ended September 30, 2018 to manage the operations and maintenance of the Tournament Sportsplex of Tampa Bay (the "Sportsplex"). The Sportsplex is owned by the County and any operating shortfalls are funded by the County. The Sportsplex is reported as fiduciary activities of the Sports Authority.

Tampa Sports Authority Community Value

The Sports Authority's vision is to provide economic development and enhance the quality of life in Hillsborough County through sports and recreation. The Sports Authority can be distinguished from a Parks and Recreation Department, in that it provides services to the public that are paid for by user fees.

The Sports Authority continually explores, expands and responds to sports and recreational needs of the community while continuing to provide current management services at Raymond James Stadium, the three City of Tampa owned golf courses, and the Sportsplex.

TAMPA SPORTS AUTHORITY
MANAGEMENT'S DISCUSSION AND ANALYSIS - CONTINUED

Financial Position Summary

The Statement of Net Position presents the financial position of the Sports Authority at the end of the fiscal year. The statements include all assets, deferred outflows, liabilities, deferred inflows, and net position of the Sports Authority.

A summarized comparison of the Sports Authority's assets, deferred outflows, liabilities, deferred inflows, and net position is as follows:

	<u>FY2025</u>	<u>FY2024</u>
ASSETS		
Current assets	\$ 40,054,000	\$ 38,246,000
Noncurrent assets		
Capital related, net	106,255,000	132,653,000
Noncapital	<u>11,471,000</u>	<u>14,885,000</u>
Total assets	<u>157,780,000</u>	<u>185,784,000</u>
DEFERRED OUTFLOWS OF RESOURCES	<u>1,348,000</u>	<u>1,873,000</u>
LIABILITIES		
Current liabilities	23,973,000	29,781,000
Noncurrent liabilities	<u>26,530,000</u>	<u>41,942,000</u>
Total liabilities	<u>50,503,000</u>	<u>71,723,000</u>
DEFERRED INFLOWS OF RESOURCES	<u>13,230,000</u>	<u>16,842,000</u>
NET POSITION		
Invested in capital assets, net of related debt	68,939,000	79,059,000
Restricted net position	16,914,000	16,645,000
Unrestricted net position	<u>9,542,000</u>	<u>3,388,000</u>
Total net position	<u>\$ 95,395,000</u>	<u>\$ 99,092,000</u>

The Sports Authority's assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$95.4 million at September 30, 2025, a \$3.7 million decrease from September 30, 2024. The largest portion of the Sports Authority's net position for the fiscal year ended September 30, 2025 relates to the funds invested in capital assets, Raymond James Stadium, Steinbrenner Field and the Benchmark International Arena, net of the related outstanding debt. Additionally, a large portion of the net position is comprised of the funds restricted for debt service and capital projects.

The Statement of Revenues, Expenses, and Changes in Net Position is an indicator of whether the overall fiscal condition of the Sports Authority has improved over the prior year.

TAMPA SPORTS AUTHORITY
MANAGEMENT'S DISCUSSION AND ANALYSIS - CONTINUED

Following is a summarized comparison of the Statements of Revenues, Expenses, and Changes in Net Position for the years ended September 30.:

	FY2025	FY2024
Revenues		
Charges for services	\$ 38,629,000	\$ 28,228,000
Grants and contributions	14,155,000	14,998,000
Subsidy contributions	3,314,000	384,000
Capital contributions	7,067,000	6,629,000
Investment income	950,000	862,000
Total revenues	64,115,000	51,101,000
Expenses		
Facility operations	31,106,000	21,772,000
General and administrative	4,774,000	5,199,000
Other expenses	891,000	854,000
Depreciation and amortization	30,727,000	30,060,000
Interest expense	314,000	865,000
Total expenses	67,812,000	58,750,000
Change in net position	(3,697,000)	(7,649,000)
Net position at beginning of year	99,092,000	106,741,000
Net position at end of year	\$ 95,395,000	\$ 99,092,000

Total revenues of the Sports Authority increased from \$51.1 million in FY 2024 to \$64.1 million in FY 2025 due to an increase in charges for services. The increase is due to additional events at the stadium during the year. Total expenses increased from \$58.7 million in FY 2024 to \$67.8 million in FY 2025 due to an increase in event related facility operations expenses.

Additional Information

The Sports Authority's public 2005 issue bond debt contained Debt Service Reserve Fund Forward Purchase Agreements (Forward Purchase Agreements) between the Sports Authority as Bond Issuer, U.S. Bank as Bond Trustee, and Lehman Brothers Special Financing, Inc. (LBSF) for guaranteed fixed rate of return of 5.162% on the reserve fund for the Local Option Sales Tax Refunding Revenue Bonds (2005 LOST), Series 2005 issue and 5.112% on the reserve fund for the Florida Sales Tax Refunding Revenue Bonds (2005 FST), Series 2005 issue.

The Debt Service Reserve Fund Forward Purchase Agreements provide for LBSF to act in a brokerage capacity, presenting specified investment instruments to the bond trustee who would then purchase the un-matured investment instruments and record ownership via book entry through the Depository Trust Corporation (DTC). In accordance with this agreement, the purchased investment instruments were scheduled to mature every six months on January 1st and

TAMPA SPORTS AUTHORITY
MANAGEMENT'S DISCUSSION AND ANALYSIS - CONTINUED

July 1st of each year. Matured Investment Instruments were received without incident on July 1, 2008 and on January 2, 2009.

On September 15, 2008 it was announced that Lehman Brothers, including LBSF, would seek relief under Chapter 11 bankruptcy. As a result of the bankruptcy filing, LBSF failed to deliver new investment instruments in January 2010 and no further funds were invested through LBSF.

The refunding bond issuances, Florida Sales Tax Payments Refunding Revenue Bonds (Stadium Project), Series 2015 and Local Option Sales Tax Refunding Revenue Bonds (Stadium Project), Series 2015 did not fund a Debt Service Reserve Fund. The 2005 Reserve Funds (\$9,936,187 in total) on hand at the time of the refunding were used to downsize the 2015 refunding issuances.

Economic Factors and Next Year's Budget

Due to the timing of the revenue sharing agreement with the Buccaneer's, much of the financial impact of FY2026 is generated from already realized events. These events include the Savannah Bananas, AC/DC, two nights of Metallica, Chris Brown, My Chemical Romance, and two soccer matches, based upon this the budget outlook for FY2026 looks very strong. Looking forward to the next revenue sharing year, the Authority has already hosted the sold out NHL Stadium Series and a Zach Bryan concert in addition to our annual Monster Jam events. The Authority also has scheduled dates for a three-night concert for BTS, a two-night concert for Bruno Mars, Post Malone with Jelly Roll, Chris Stapleton, Ed Sheeran, as well as an international soccer match.

TAMPA SPORTS AUTHORITY
MANAGEMENT'S DISCUSSION AND ANALYSIS - CONTINUED

ATTACHMENT I
HILLSBOROUGH COUNTY COMMUNITY
INVESTMENT TAX

TAMPA SPORTS AUTHORITY
MANAGEMENT'S DISCUSSION AND ANALYSIS - CONTINUED

Hillsborough County Community Investment Tax Distribution Schedule
(Amount in millions)

October 1, 2024 - September 30, 2025

Total CIT Revenue	Hillsborough County School Board	Sports Authority (Debt Service)	Sports Authority (Capital Maintenance)	Hillsborough County Board of County Commissioners	City of Tampa	City of Plant City	City of Temple Terrace
Allocation	25% of Total	Fixed Amount	Fixed Amount	74.47% of Excess	21.85% of Excess	2.21% of Excess	1.47% of Excess
\$224.50	\$56.13	\$8.93	\$0.00	\$118.76	\$34.84	\$3.52	\$2.35

The Community Investment Tax (CIT) is a half-percent sales tax approved by Hillsborough County voters in September 1996. The Community Investment Tax has generated over \$3.2 billion through September 30, 2025 to fund a wide range of improvements to benefit our community. The tax expires in 2027.

TAMPA SPORTS AUTHORITY
MANAGEMENT'S DISCUSSION AND ANALYSIS - CONTINUED

ATTACHMENT II
PROJECTED CAPITAL COSTS

TAMPA SPORTS AUTHORITY
MANAGEMENT'S DISCUSSION AND ANALYSIS - CONTINUED
PROJECTED CAPITAL COSTS - RAYMOND JAMES STADIUM

	YEAR <u>2024 to 2027*</u>	<u>TOTAL</u>
Projected capital costs	<u>\$ 32,716,810</u>	<u>\$ 32,716,810</u>
Funds carried forward	2,224,734	2,224,734
Hillsborough County contributions	<u>6,628,841</u>	<u>6,628,841</u>
Unfunded from previous years	<u>-</u>	<u>-</u>
Unfunded future capital costs	<u>\$ 23,863,235</u>	<u>\$ 23,863,235</u>

* As presented in FY-2025-26 budget

TAMPA SPORTS AUTHORITY
BASIC FINANCIAL STATEMENTS
September 30, 2025

Tampa Sports Authority
STATEMENT OF NET POSITION

September 30, 2025
(With summarized comparative totals for 2024)

	2025	2024
CURRENT ASSETS		
Cash and cash equivalents (notes B5 and C)	\$ 8,118,842	\$ 9,416,564
Restricted cash	17,270,869	17,199,960
Accounts receivable	9,338,388	6,104,396
Leases receivable, current portion (note D)	4,248,580	4,147,732
Prepaid expenses and deposits	1,077,524	1,377,257
Total current assets	40,054,203	38,245,909
NON-CURRENT ASSETS		
Investments (note C)	3,298,898	2,464,678
Leases receivable, noncurrent portion (note D)	8,171,884	12,420,463
Right of use lease asset, net (note D and E)	4,423,905	4,624,991
Capital assets, net of depreciation (notes B8 and E)	10,865,960	8,392,305
Unamortized leasehold interest (note F)	90,966,472	119,635,148
Total non-current assets	117,727,119	147,537,585
TOTAL ASSETS	157,781,322	185,783,494
DEFERRED OUTFLOWS OF RESOURCES (note B14)	1,347,969	1,873,084
CURRENT LIABILITIES		
Bonds payable, current portion (note G)	13,894,171	14,243,579
Accounts payable and accrued liabilities	4,164,846	7,957,972
Due to related parties	7,638	-
Lease payable, current portion (note D)	178,090	175,545
Accrued construction costs payable	2,050,446	3,937,678
Accrued interest payable	356,594	554,928
Unearned revenue and other liabilities	3,321,643	2,911,581
Total current liabilities	23,973,428	29,781,283
LONG TERM LIABILITIES		
Bonds payable, long term portion (note G)	16,834,198	30,728,353
Lease payable, long term portion (note D)	4,398,254	4,576,344
Pension Liability (note H)	5,297,974	6,637,000
Total long term liabilities	26,530,426	41,941,697
TOTAL LIABILITIES	50,503,854	71,722,980
DEFERRED INFLOWS OF RESOURCES (note B15)	13,230,402	16,841,588
NET POSITION		
Invested in capital assets and unamortized leasehold interest, net of related debt	68,938,989	79,059,005
Restricted		
Capital projects	7,241,474	6,670,126
Debt service	9,672,801	9,974,906
	16,914,275	16,645,032
Unrestricted	9,541,771	3,387,973
TOTAL NET POSITION	\$ 95,395,035	\$ 99,092,010

The accompanying notes are an integral part of this statement.

Tampa Sports Authority

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION

For the year ended September 30, 2025
(With summarized comparative totals for 2024)

	<u>2025</u>	<u>2024</u>
Operating revenues		
Charges for services	\$ 38,628,541	\$ 28,227,575
Total operating revenues	<u>38,628,541</u>	<u>28,227,575</u>
Operating expenses		
Facility operations	31,106,172	21,772,357
General and administrative	4,773,601	5,198,659
Real estate taxes	792,396	734,640
Other operations	98,394	122,938
Depreciation and amortization of capital assets	<u>539,126</u>	<u>536,157</u>
Operating expenses before amortization of leasehold interest and right of use asset	37,309,689	28,364,751
Amortization of leasehold interest and right of use asset	<u>30,187,721</u>	<u>29,524,114</u>
Total operating expenses	<u>67,497,410</u>	<u>57,888,865</u>
Total operating loss	<u>(28,868,869)</u>	<u>(29,661,290)</u>
Non-operating revenues (expenses)		
Interest income	950,421	862,319
Grants and contributions	14,155,021	14,998,388
Interest expense	(313,781)	(864,500)
Gain on disposal of assets	<u>-</u>	<u>2,825</u>
Total non-operating revenues	<u>14,791,661</u>	<u>14,999,032</u>
Change in net position before capital grants and other contributions	<u>(14,077,208)</u>	<u>(14,662,258)</u>
Capital grants and other contributions		
Subsidy contributions	3,313,667	384,289
Capital contributions	<u>7,066,566</u>	<u>6,628,841</u>
Total capital grants and other contributions	<u>10,380,233</u>	<u>7,013,130</u>
Change in net position	(3,696,975)	(7,649,128)
Net position at beginning of year	<u>99,092,010</u>	<u>106,741,138</u>
Net position at end of year	<u>\$ 95,395,035</u>	<u>\$ 99,092,010</u>

The accompanying notes are an integral part of this statement.

Tampa Sports Authority
STATEMENT OF CASH FLOWS

For the year ended September 30, 2025
(With summarized comparative totals for 2024)

	2025	2024
Cash flows from operating activities		
Cash received from customers	\$ 35,817,558	\$ 30,841,593
Cash payments to vendors for goods and services	(35,327,777)	(20,811,216)
Cash payments to employees for services	(5,496,059)	(5,597,893)
Net cash (used) provided by operating activities	(5,006,278)	4,432,484
Cash flows from non-capital financing activities		
Operating grants received	14,155,021	14,998,388
Operating subsidy received	3,313,667	384,289
Net cash provided by non-capital financing activities	17,468,688	15,382,677
Cash flows from capital and related financing activities		
Acquisition of capital assets and leasehold interests	(6,217,972)	(4,013,121)
Principal payments on debt	(13,055,000)	(12,445,000)
Interest payments on debt	(1,599,018)	(2,189,659)
Capital contributions received	7,066,566	6,628,841
Net cash used by capital and related financing activities	(13,805,424)	(12,018,939)
Cash flows from investing activities		
Investment income	950,421	862,319
Net sales proceeds (purchases) of investments	(834,220)	(1,395,097)
Net cash provided (used) by investing activities	116,201	(532,778)
Net (decrease) increase in cash and cash equivalents	(1,226,813)	7,263,444
Cash and cash equivalents at beginning of year	26,616,524	19,353,080
Cash and cash equivalents at end of year	\$ 25,389,711	\$ 26,616,524
As shown in the accompanying financial statements:		
Cash and cash equivalents	\$ 8,118,842	\$ 9,416,564
Restricted cash and cash equivalents	17,270,869	17,199,960
Total cash and cash equivalents	\$ 25,389,711	\$ 26,616,524

The accompanying notes are an integral part of this statement.

Tampa Sports Authority

STATEMENT OF CASH FLOWS - CONTINUED

For the year ended September 30, 2025
(With summarized comparative totals for 2024)

	<u>2025</u>	<u>2024</u>
Reconciliation of operating loss to net cash provided (used) by operating activities		
Operating loss	<u>\$ (28,868,869)</u>	<u>\$ (29,661,290)</u>
Adjustments to reconcile operating loss to net cash (used) provided by operating activities		
Depreciation and amortization of capital assets	539,126	536,157
Amortization of leasehold interest and right of use lease asset	30,187,721	29,524,114
Changes in assets and liabilities		
(Increase) decrease in		
Accounts receivable	(3,233,992)	819,788
Lease receivable and deferrals	12,947	105,538
Prepaid expenses and deposits	299,733	(40,611)
(Decrease) increase in		
Accounts payable and accrued liabilities	(4,032,444)	1,394,466
Unearned revenue and other liabilities	410,062	1,688,692
Pension liability and deferrals	<u>(320,562)</u>	<u>65,630</u>
Total adjustments	<u>23,862,591</u>	<u>34,093,774</u>
Net cash (used) provided by operating activities	<u><u>\$ (5,006,278)</u></u>	<u><u>\$ 4,432,484</u></u>

The accompanying notes are an integral part of this statement.

Tampa Sports Authority
STATEMENT OF FIDUCIARY NET POSITION
September 30, 2025

	Custodial Fund
ASSETS	
Cash and cash equivalents	\$ 2,084,269
Accounts receivable	79,883
Other assets	14,444
TOTAL ASSETS	2,178,596
LIABILITIES	
Accounts payable and accrued liabilities	751,102
Capital outlay payable	85,108
Event deposits	16,641
TOTAL LIABILITIES	852,851
NET POSITION	
Restricted for:	
Other governments	1,325,745
TOTAL FUND BALANCES	\$ 1,325,745

The accompanying notes are an integral part of this statement.

Tampa Sports Authority
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
September 30, 2025

	Custodial Fund
ADDITIONS:	
Charges for services	\$ 1,553,154
Contributions - other governments	1,802,341
Total additions	3,355,495
DEDUCTIONS:	
Operating expenses	2,143,987
Capital outlay	1,709,736
Total deductions	3,853,723
Change in net position	(498,228)
Net position at beginning of year	1,823,973
Net position at end of year	\$ 1,325,745

The accompanying notes are an integral part of this statement.

NOTES TO FINANCIAL STATEMENTS

Tampa Sports Authority

NOTES TO FINANCIAL STATEMENTS

September 30, 2025

NOTE A - ORGANIZATION AND REPORTING ENTITY

1. Reporting Entity

The Tampa Sports Authority (the "Sports Authority") was created by Chapter 65-2307, as superseded by Chapter 96-520, *Laws of Florida*, for the purpose of planning, developing, promoting, and maintaining a comprehensive complex of sports and recreation facilities for the use and enjoyment of the citizens of Tampa and Hillsborough County, Florida. The Sports Authority has been determined to be an Independent Special District as described in Section 189.403, *Florida Statutes*.

The Sports Authority has operated Raymond James Stadium since 1998, along with the adjacent properties located on a 134-acre site, approximately 3.5 miles northwest of Tampa's downtown business district. Raymond James Stadium is a multi-purpose facility designed primarily for football. The Stadium has a 66,071 - spectator seating capacity expandable to 75,000 for special events. A National Football League team, the Tampa Bay Buccaneers, and the University of South Florida's football team, the South Florida Bulls, use Raymond James Stadium as their home field.

During October 1996, the Sports Authority completed the building of an arena facility ("Arena project") currently known as the Benchmark International Arena and formerly known as the Tampa Bay Times Forum, the Ice Palace or the Amalie Arena, in the downtown channel district of Tampa. The Benchmark International Arena, a multi-purpose arena with seating capacity of approximately 20,000, was developed and is operated by Tampa Bay Arena, LTD. The Benchmark International Arena is principally used as a venue for home games of the Tampa Bay Lightning, a franchisee of the National Hockey League.

2. Raymond James Stadium Ownership

In order to avoid the inclusion of Raymond James Stadium (the "Stadium Property") and most of the tangible personal property assets contained within it in the *ad valorem* tax rolls of Hillsborough County (the "County") as prepared by the Property Appraiser, and to satisfy the provision that a County owned facility is not subject to such taxation, on December 22, 2003, the Hillsborough County Board of County Commissioners and the Sports Authority further amended an interlocal agreement dated June 1, 1997, previously amended on August 1, 2001, to, in effect, allow the County ownership rights of the Stadium Property.

Tampa Sports Authority

NOTES TO FINANCIAL STATEMENTS - CONTINUED

September 30, 2025

NOTE A - ORGANIZATION AND REPORTING ENTITY - Continued

In essence, approximately 98% of the total square footage of the Stadium Property, together with the parking lots located on the east, west and north sides of the said property, and tangible personal property including: concession equipment; club suites, club and press box furnishings; cabinets-concierge; concession freezers; field wall pads; scoreboards and scoreboard additions; sound systems, communication systems, video boards and related computer software and hardware; but excluding all furniture, fixtures and equipment located in the Sports Authority's executive offices at the Stadium Property; all maintenance equipment located in the maintenance facility at the Stadium Property; and all motor vehicles assigned to the Sports Authority's personnel, have been transferred to the County.

The parties signed a Bill of Sale dated December 22, 2003 and a Quit Claim Deed recorded on December 30, 2003. The transfer of approximately 98% of the real property took effect through a Declaration of Condominium and the formation of RJS Condominium Association, Inc. The commercial condominium is known as RJS Stadium, a Commercial Condominium, (herein referred to as RJS Stadium Condominium) consisting of fourteen units.

The County received its ownership by acquiring Unit 1, which contains approximately 98% of the total square footage of the Stadium Property, and the parking lots located to its east, west and north. The ownership of tangible personal property assets described in the previous paragraph took place through the Bill of Sale. The Quit Claim Deed contains recitals of certain lease agreements and other matters related to transfer of assets and the operation of the Stadium Property.

Pursuant to the related lease agreement, the County leases the Stadium Property to the Sports Authority for a term ending on January 31, 2028. The Sports Authority retains ownership of Units 2 through 14 of RJS Stadium Condominium. The conveyance of the Stadium Property to the County and lease-back to the Sports Authority will not have a material effect on the Sports Authority's operation of Raymond James Stadium, the Sports Authority's internal operations, or the rights and obligations of either the Sports Authority or the Buccaneers Stadium Limited Partnership under their respective agreements, nor would it alter in any way the Sports Authority's receipt of the pledged revenues, as defined, as to each series of related outstanding bonds, its receipt of other revenues to be used to pay costs of operating the Stadium Property, or for other purposes apart from the payment of debt service on the bonds, or its application of those other revenues to the payment of costs of operating the Stadium Property.

In acquiring the Stadium Property, the County did not assume responsibility for any of the outstanding bond issues, which remain an obligation of the Sports Authority, with all covenants remaining intact. However, Hillsborough County issued two advanced refunding bonds in November 2006, whereby the County assumes the obligation for these bond issuances.

Tampa Sports Authority

NOTES TO FINANCIAL STATEMENTS - CONTINUED

September 30, 2025

NOTE A - ORGANIZATION AND REPORTING ENTITY - Continued

3. Benchmark Arena Ownership

In order to avoid the inclusion of the Benchmark Arena (the "Arena") in the *ad-valorem* tax rolls of the County, as prepared by the Property Appraiser, and to satisfy the provision that a County owned facility is not subject to such taxation, the Hillsborough Board of County Commissioners and the Sports Authority entered into an interlocal agreement dated December 30, 2004 to, in effect, allow the County ownership rights of the Arena, until then owned by the Sports Authority. In essence, 100% of the total square footage of the Arena and the underlying land was transferred to the County.

The parties signed a Bill of Sale dated December 30, 2004 and a Quit Claim Deed recorded on December 30, 2004. The transfer of the Arena took effect through a Title Transfer Agreement dated December 31, 2004.

Pursuant to a lease agreement entered into on December 30, 2004, the County leases the Arena to the Sports Authority for a term ending on June 30, 2027. The Sports Authority subleased the Arena to the Tampa Bay Arena, LTD (formerly known as the Tampa Bay Arena, LLP) on December 30, 2004 for a term expiring on June 30, 2027. In 2013, the County approved the Arena Renovation Improvements Agreement where the County agreed to provide certain TDC funding for renovation to the Arena. In 2015, the County approved the Second Amendment to this agreement for additional improvements to the Arena. In 2018, the County approved Third Amendment to this Agreement where additional funding was provided for improvements to the Arena along with a modification of certain terms including an extension of the original lease until 2037. In 2025, the County approved the Amended and Restated Arena Renovation Agreement where additional funding was provided to the Arena for improvements along with a modification of certain terms including an extension of lease until 2043. The conveyance of the Arena to the County and lease-back to the Sports Authority will not have a material effect on the Sports Authority's operations of the Arena, the Sports Authority's internal operations, or the rights and obligations of either the Sports Authority or the Tampa Bay Arena, LTD under their respective agreements, nor would it alter in any way the Sports Authority's receipt of pledged revenues, as defined, as to each series of related outstanding bonds, or its application of those revenues to the payment of debt service on the bonds.

In acquiring the Arena, the County did not assume responsibility for any of the outstanding bond issues, which remain an obligation of the Sports Authority.

Tampa Sports Authority

NOTES TO FINANCIAL STATEMENTS - CONTINUED

September 30, 2025

NOTE A - ORGANIZATION AND REPORTING ENTITY - Continued

4. George M. Steinbrenner Field Ownership

In order to avoid the inclusion of George M. Steinbrenner Field and the spring training facilities (the "Baseball Facilities") in the *ad-valorem* tax rolls of the County, as prepared by the Property Appraiser, and to satisfy the provision that a County owned facility is not subject to such taxation, the Hillsborough Board of County Commissioners, New York Yankees Partnership, and the Sports Authority entered into an interlocal agreement dated January 14, 1994 to, in effect, allow the County ownership rights of the Baseball Facilities, until then owned by the Sports Authority. Pursuant to the interlocal agreement, as amended, the Sports Authority manages the Baseball Facilities. In October of 2025, The Hillsborough Board of County Commissioners approved the George M. Steinbrenner Field Renovation Improvements Purchase Agreement (the "Agreement") between Hillsborough County and the New York Yankees Partnership (the "Partnership"). The Agreement provided for County funding of \$17,955,000 to go toward a \$39,835,886 in renovations to the County-owned George M. Steinbrenner Field through the use of financings payable solely from the 4th Percent Tourist Development Tax.

5. Management Activities

Under a Management Agreement with the City of Tampa (the "City"), the Sports Authority manages three golf courses owned by the City: Babe Zaharias Golf Course, Rocky Point Golf Course, and Rogers Park Golf Course (collectively called herein, "Golf Course Operations"). The net position and results of operations of the Golf Courses are reported in the financial statements of the City.

The Sports Authority entered into an interlocal agreement with Hillsborough County during the year ended September 30, 2018 to manage the operations and maintenance of the Hillsborough County Tournament Sports Complex (the "Sportsplex"), the Sportsplex is owned by the County. The net position and results of operations are not reported by the County and are included in the Sports Authority's financial statements as fiduciary activities.

The Sports Authority is also in the design phase of adding an additional indoor sports facility with will be owned by Hillsborough County.

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

1. Basis of Presentation

The basic financial statements consist of the financial statements of the business type activities of the Sports Authority and fiduciary fund financial statements.

Tampa Sports Authority

NOTES TO FINANCIAL STATEMENTS - CONTINUED

September 30, 2025

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

The financial statements of the business type activities report information on all of the nonfiduciary activities of the Authority. The Authority's fiduciary fund is excluded from the business type activities financial statements since, by definition these assets are being held for the benefit of a third party and cannot be used to fund activities or obligations of the Sports Authority.

The Sports Authority is considered to be a self-supporting enterprise similar to a commercial entity organized for profit. Accordingly, these financial statements are prepared on the accrual basis of accounting similar to that prescribed for proprietary operations of state and local governments.

Under the accrual basis of accounting, revenues are recognized in the period in which they are earned and measurable, and expenses are recognized in the period in which the related liability is incurred.

2. Measurement Focus and Basis of Accounting

The Sports Authority's financial statements are presented in accordance with accounting principles generally accepted in the United States of America ("GAAP"). The operations of the Sports 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 Sports 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 Sports Authority also reports one fiduciary fund type, a custodial fund, which is used to account for all the operations of the Sportsplex. The capital assets of the Sportsplex are recorded in the County's governmental activities. These financial statements are prepared on the modified accrual basis of accounting similar to that prescribed for the general operations of state and local governments. The purpose of the modified accrual basis of accounting is to measure the flows of current financial resources. Under the modified accrual basis of accounting, revenues are recognized in the period in which they are available and measurable, and expenses are recognized in the period in which the related liability is incurred.

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

Tampa Sports Authority

NOTES TO FINANCIAL STATEMENTS - CONTINUED

September 30, 2025

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

3. Fund Accounting

The operations of the Sports 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. All Sports Authority financial transactions are grouped in one major fund type, an 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 Authority also reports one fiduciary fund type, a custodial fund, which is used to account for the activities of the Sportsplex, which is owned by the County but managed by the Authority.

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. Net position is segregated into invested, restricted, and unrestricted components. Revenues are recorded when earned and expenses are recorded at the time liabilities are incurred. Proprietary funds distinguish operating revenues and expenses from non-operating items. Operating revenues result from providing goods and services in connection with a proprietary fund's principal ongoing operations; they usually come from exchange or exchange-like transactions. All other revenues are non-operating. Operating expenses can be tied specifically to the production of the goods and services, such as materials and labor and direct overhead. Other expenses are non-operating.

Fiduciary funds: Fiduciary funds are used to account for resources held for the benefit of parties outside of the government. Fiduciary funds are not reported in the government-wide financial statements because the resources of those funds are not available to support the Authority's own programs. The accounting used for fiduciary funds is much like that used for proprietary funds. The Authority maintains one fiduciary fund type, a custodial fund. The custodial fund report resources, not in a trust, that are held by the Authority for other parties outside of Authority's reporting entity.

4. Capital and Other Grants

Grants, defined as contributions from governmental entities which are restricted by the grantor for capital acquisitions, construction, or payments on debt maturities, are reported as non-operating grants and contributions or as capital grants and contributions in the financial statements of the business type activities of the Sports Authority.

Tampa Sports Authority

NOTES TO FINANCIAL STATEMENTS - CONTINUED

September 30, 2025

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

Contributions from the County which are for operation costs are reported as operating contributions in the fiduciary fund financial statements.

5. Cash and Cash Equivalents

Cash consists of checking, money market, and savings accounts, collectively designated as demand deposits. Cash deposits are carried at cost. The Sports Authority considers all highly liquid debt instruments (including restricted assets) with original maturities of three months or less to be cash equivalents. Cash equivalents are recorded at fair value, which approximates market value.

6. Accounts Receivable

The Sports Authority records accounts receivable at the estimated net realizable value. Accordingly, accounts receivable at September 30, 2025 are shown net of allowances for doubtful accounts. The allowance is based on historical experience and management estimates. The Sports Authority has set the allowance for doubtful accounts for the proprietary and fiduciary funds at zero as of September 30, 2025.

7. Investments

The Sports Authority invested in a high-quality bond fund and local government surplus trust funds during the year. The Sports Authority follows the guidelines of GASB Statement No. 72, *Fair Value Measurements and Applications and Investments* are recorded at fair value or amortized cost. Investments that mature within one year of acquisition are stated at cost or amortized cost. Investments with the remaining maturity of more than one year at the time of the purchase are carried at fair value. The fair value of investments has been determined through the depositories' pricing service as established by general industry practices. Any realized gains and losses in fair value are reported in the non-operating income of the current period.

8. Property and Equipment

Property and equipment is carried at cost, less accumulated depreciation. Depreciation is provided over the estimated useful lives (20 to 40 years for land improvements and buildings and two to ten years for furniture, fixtures and equipment) utilizing the straight-line method. Acquisitions of \$750 or more are capitalized and expenditures for repairs and maintenance are expensed in the period incurred.

Expenditures for renewals and improvements that significantly add to productive capacity or extend the useful life of the asset are capitalized. Contributed capital assets are valued at their estimated fair value on the date of donation.

Tampa Sports Authority

NOTES TO FINANCIAL STATEMENTS - CONTINUED

September 30, 2025

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

9. Amortization

Bond premiums, bond discounts, and leasehold rights 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.

10. Debt Service Payments

Debt service payments of principal are recorded at the time funds are disbursed to the paying agent while interest is recorded in the period it relates to. Funds disbursed to the paying agent are no longer under the control of the Sports Authority and cannot be retrieved by the Sports Authority. In effect, debt service payments of principal will not be recorded until paid, but interest will be recorded and accrued for the amount due through September 30, 2025.

11. Bond Premiums and Discounts

Bond premiums and discounts are amortized over the life of the related bond issued, which approximates the effective interest method. Bond premiums and discounts are presented as an addition and a reduction, respectively, to the bond payable balances.

12. Compensated Absences

It is the Sports Authority's policy to permit employees to accumulate earned, but unused vacation and sick leave, to established policy not to exceed amounts, with payment for eligible leave balances to be issued to employees upon retirement or separation from the Authority. In those instances of employee retirement or separation, unused sick leave eligible for payment is determined by the employee's years of active service, as outlined in the Authority policy. Payment for unused vacation leave is subject to the policy's accrual maximum.

The Sports Authority provides for compensated absences through an employee benefit plan. Full time employees earn from 10 to 20 vacation days a year, depending upon their length of employment, and 8 sick days a year. Annual leave (vacation days) are accrued up to 320 hours during an employee's term of active employment. Sick leave accrual is based on established TSA Employment Policies.

Approximate amounts owed under the plan were \$318,000 and are recorded in accounts payable and accrued liabilities in the Statement of Net Position at September 30, 2025.

Tampa Sports Authority

NOTES TO FINANCIAL STATEMENTS - CONTINUED

September 30, 2025

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

13. Pensions

For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, the information about the fiduciary net position of the Florida Retirement System Pension Plan and the Retiree Health Insurance Subsidy Program Cost-Sharing Multiple Employer Defined Benefit Pension Plans ("pension plans") and additions to/deductions from the pension plans, fiduciary net position have been determined on the same basis as they are reported by the pension plans. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

14. Deferred Outflows of Resources

Deferred outflows of resources total \$1,347,969 at September 30, 2025 resulting from refunding of revenue bonds and the changes related to the pensions.

Deferred outflows of resources on refunding of revenue bonds is the difference between the reacquisition price and the net carrying amount of refunded bonds. It is presented on the statement of net position at September 30, 2025 as a deferred outflow of resources in the amount of \$37,811. The net deferred refunding losses are being amortized over the remaining life of the refunding revenue bonds.

Deferred outflows of resources from pension-related items resulting from pension contributions after the actuarial measurement date and other proportionate share changes of the pension liability. These totaled \$1,310,158 for the year ended September 30, 2025.

15. Deferred Inflows of Resources

Deferred inflows of resources total \$13,230,402 at September 30, 2025 resulting from the changes related to the pensions as well as amounts related to leases.

Deferred inflows of resources from pension-related items resulting from the differences between expected and actual earnings on pension investments. This totaled \$1,328,993 for the year ended September 30, 2025.

Deferred inflows of resources related to lease revenues to be recognized in future periods was \$11,901,409 for the year ended September 30, 2025.

Tampa Sports Authority

NOTES TO FINANCIAL STATEMENTS - CONTINUED

September 30, 2025

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

16. Operating Revenues and Expenses

The Sports Authority's operating revenues and expenses consist of revenues earned and expenses incurred relating to the operations and maintenance of Raymond James Stadium and adjacent properties. All other revenues and expenses are reported as non-operating revenues and expenses.

17. Restricted Funds

When both restricted and unrestricted resources are available for use, it is the Sports Authority's policy to use restricted resources first and then unrestricted resources when they are needed.

18. Budgets and Budgetary Accounting

The Sports Authority follows the following procedures in establishing budgetary data:

The Sports Authority's operating budget is recommended by the Finance and Budget Committee of the Sports Authority's governing board. The budget is typically based on the previous year's budget plus an adjustment for inflation. The budget is then approved by the Sports Authority's governing board. The Sports Authority's projected capital costs budget is recommended by the Finance and Budget Committee of the Sports Authority's governing board. The budget is typically based on the estimated costs of repairs and replacement of the Stadium Property through 2028.

19. Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and deferred inflows and deferred outflows and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues, contributions and expenses during the reporting period. These estimates are based on management's knowledge and experience. Actual results could differ from those estimates.

Tampa Sports Authority

NOTES TO FINANCIAL STATEMENTS - CONTINUED

September 30, 2025

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

20. Change in Accounting Principle

The Sports Authority adopted Governmental Accounting Standards Board (GASB) Statement No. 101, *Compensated Absences*, and GASB Statement No. 102, *Certain Risk Disclosures*, during the year ended June 30, 2025. GASB Statement No. 101 provides guidance on the recognition and measurement of liabilities for compensated absences, improving consistency and comparability in reporting leave benefits. GASB Statement No. 102 establishes disclosure requirements for significant risks arising from concentrations or constraints that could affect the Sports Authority's ability to acquire resources or manage spending. The adoption of these standards did not have any significant impacts on the Sports Authority's financial statements.

NOTE C - CASH AND INVESTMENTS

1. Deposits

The Sports Authority deposits non-bond cash in qualified public depositories.

The deposits are insured by the Federal Deposit Insurance Corporation (the FDIC) up to \$250,000 per institution with the remaining deposits being secured by the multiple financial institution 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. Losses to public depositors are supported by the sale of pledged securities, and if necessary, by assessments against other qualified public depositories.

The bank balances of the Sports Authority deposits approximated \$19,600,000 and the total carrying amounts of its deposits (unrestricted and restricted) approximated \$23,510,000 at September 30, 2025. The difference between the Sports Authority's book amount and bank amount is due to outstanding checks, transfers, and deposits in transit in its demand accounts.

The bank balances of the Sportsplex deposits approximated \$2,082,000, and the total carrying amounts of its deposits approximated \$2,084,000 at September 30, 2025. The difference between the Sportsplex's book amount and bank amount is due to outstanding checks, transfers, and deposits in transit in its demand accounts. All of the September 30, 2025 bank balances of the Sportsplex were covered by the FDIC and were held in QPD accounts.

Restricted cash, cash equivalents and investments held by the Sports Authority totaled \$17,270,869 and represent amounts that are restricted through debt covenants and agreements for the payment of \$114,306 in capital project purchases, \$10,622,941 for debt service payments and \$6,533,622 in funds received in advance for capital projects.

Tampa Sports Authority

NOTES TO FINANCIAL STATEMENTS - CONTINUED

September 30, 2025

NOTE C - CASH AND INVESTMENTS - Continued

2. Cash on Hand

The Sports Authority had cash on hand in its petty cash and event change funds totaling approximately \$145,644 at September 30, 2025.

The Sportsplex had cash on hand in its petty cash and event change funds totaling approximately \$7,500 at September 30, 2025.

3. Investments

Florida Statute 218.415 and the Sports Authority's investment policy authorize the Sports Authority to invest surplus funds in the following:

- a. The Local Government Surplus Funds Trust Fund, or any other intergovernmental investment pool authorized pursuant to the Florida Interlocal Cooperation Act of 1969.
- b. Securities and Exchange Commission registered money market funds with the highest quality rating from a nationally recognized rating agency.
- c. Direct obligations of the United States Treasury.
- d. Obligation of United States Government agencies and instrumentalities.
- e. Negotiable direct obligations of, or obligations where the principal and interest are unconditionally guaranteed by the United States Government.
- f. Interest bearing time deposits or savings accounts in qualified public depositories, as defined in Florida Statute 280.02.
- g. Securities of, or other interest in open-end or closed-end management type investment company or investment trust registered under the 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 United States Government or any agency or instrumentality thereof and to repurchase agreements fully collateralized by such United States Government obligations, and provided such an entity takes delivery of such collateral, either directly or through an authorized custodian.
- h. Prime commercial paper with the highest credit quality rating from a nationally recognized agency.
- i. Tax exempt obligations rated "AA" or higher and issued by state and local governments.

Tampa Sports Authority

NOTES TO FINANCIAL STATEMENTS - CONTINUED

September 30, 2025

NOTE C - CASH AND INVESTMENTS - Continued

- j. Other investment vehicles authorized by a resolution adopted by the Sports Authority's Board, provided such investments are authorized investments for the City of Tampa or Hillsborough County by law or ordinance.

The Sports Authority categorizes its fair value measurements within the fair value hierarchy established by accounting principles generally accepted in the United States of America. The following table set forth by level, within the fair value hierarchy, the Sports Authority's investments at fair value as of September 30, 2025:

	Fair Value	Level 1	Level 2	Level 3
Money market accounts	\$ 3,238,101	\$ -	\$ 3,238,101	\$ -
0-2 year high quality bonds	60,797	-	60,797	-
	<u>\$ 3,298,898</u>	<u>\$ -</u>	<u>\$ 3,298,898</u>	<u>\$ -</u>

NOTE D - LEASES

Lessor

The Sports Authority leasing operations consist primarily of leasing of facilities owned by the Sports Authority for antenna and data services and use of facilities. Initial lease terms for antenna and data service leases are for five years with additional renewal options. All antenna and data service leases expire in fiscal year 2028. Initial lease terms for use of facilities are for five years with optional renewal periods. All leases for use of facilities expire in fiscal year 2028. The Sports Authority used the 30-year U.S. Treasuries discount rate which ranged from 1.45% to 3.76%.

Future minimum lease payments to be received are as follows for the year ending September 30, 2025:

Year ending September 30,	Principal	Interest	Total
2026	\$ 4,248,580	\$ 194,989	\$ 4,443,569
2027	4,341,972	123,015	4,464,987
2028	3,808,465	54,382	3,862,847
2029	21,447	132	21,579
Total	<u>\$ 12,420,464</u>	<u>\$ 372,518</u>	<u>\$ 12,792,982</u>

Tampa Sports Authority

NOTES TO FINANCIAL STATEMENTS - CONTINUED

September 30, 2025

NOTE D - LEASES - Continued

Lessee

The Sports Authority has entered into a lease for placement of a billboard. The lease term is through fiscal year 2047 with escalating lease payments each year based upon the current consumer price index rate. The Sports Authority recorded a right to use lease asset of \$5,429,335 with the implementation of GASB 87 and is being amortized over the remaining life of the lease term. Accumulated amortization on the right to use lease asset is \$1,005,430 as of September 30, 2025.

Future minimum lease payments on the lease are as follows:

<u>Year ending September 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2026	\$ 178,090	\$ 66,357	\$ 244,447
2027	180,672	63,775	244,447
2028	183,292	61,155	244,447
2029	185,950	58,497	244,447
2030	188,646	55,801	244,447
2031 - 2035	985,063	237,172	1,222,235
2036 - 2040	1,058,582	163,654	1,222,236
2041 - 2045	1,137,587	84,648	1,222,235
2046 - 2047	478,462	10,432	488,894
Total	<u>\$ 4,576,344</u>	<u>\$ 801,491</u>	<u>\$ 5,377,835</u>

Tampa Sports Authority

NOTES TO FINANCIAL STATEMENTS - CONTINUED

September 30, 2025

NOTE E - CAPITAL ASSETS

Capital assets at September 30, 2025 is summarized as follows:

	Balance September 30, 2024	Additions	Transfers	Dispositions	Balance September 30, 2025
Capital assets not being depreciated					
Land	\$ 20,000	\$ -	\$ -	\$ -	\$ 20,000
Construction in process	4,038,287	2,768,564	-	-	6,806,851
Total capital assets not being depreciated	<u>4,058,287</u>	<u>2,768,564</u>	<u>-</u>	<u>-</u>	<u>6,826,851</u>
Capital assets being depreciated					
Buildings and improvements	6,680,849	-	-	-	6,680,849
Furniture, fixtures and equipment	3,756,446	154,017	-	-	3,910,463
Right of use lease asset	5,429,335	-	-	-	5,429,335
Total capital assets being depreciated	<u>15,866,630</u>	<u>154,017</u>	<u>-</u>	<u>-</u>	<u>16,020,647</u>
Less accumulated depreciation					
Buildings and improvements	3,165,207	179,626	-	-	3,344,833
Furniture, fixtures and equipment	2,938,070	269,300	-	-	3,207,370
Right of use lease asset	804,344	201,086	-	-	1,005,430
Total accumulated depreciation	<u>6,907,621</u>	<u>650,012</u>	<u>-</u>	<u>-</u>	<u>7,557,633</u>
Capital assets, net of depreciation	<u>\$ 13,017,296</u>	<u>\$ 2,272,569</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 15,289,865</u>

Depreciation expense charged to the Sports Authority operations for capital assets of the primary government was \$650,012 for the year ended September 30, 2025.

NOTE F - UNAMORTIZED LEASEHOLD INTEREST

The ownership of Raymond James Stadium was transferred to Hillsborough County in December 2003 and then simultaneously leased back by the Sports Authority for a lease term expiring in January 2028. The costs of additions and improvements to the leasehold property are recorded at cost as increases in the value of the leasehold interest. This leasehold interest is being amortized using the straight-line method over the estimated useful life of 4 to 25 years for additions or the remaining lease term, whichever is shorter.

Tampa Sports Authority

NOTES TO FINANCIAL STATEMENTS - CONTINUED

September 30, 2025

NOTE F - UNAMORTIZED LEASEHOLD INTEREST - Continued

The ownership of the Benchmark International Arena was transferred to Hillsborough County in December 2004 and simultaneously leased back by the Sports Authority for a lease term expiring in June 2027. The transferred cost for the land and building was \$92,258,364 and a reduction of accumulated depreciation of \$12,475,408 was applied, leaving a net book value to the leasehold interest of \$79,782,956. This leasehold interest has been amortized on a straight-line basis as of January 2005 over the 22.5-year life of the lease.

The Sports Authority manages George M. Steinbrenner Field and the spring training facilities ("Baseball Facility"). On April 26, 2016 the New York Yankees Facility Renovation Agreement ("Renovation Agreement") was adopted between the Sports Authority, New York Yankees Partnership, and Hillsborough County, Florida to secure renovation plans for the Baseball Facility.

The following is the activity related to the Sports Authority's leasehold interest for the year ended September 30, 2025:

	Balance September 30, 2024	Additions	Dispositions	Balance September 30, 2025
Leasehold interest				
Raymond James Stadium	\$ 356,251,137	\$ 1,519,046	\$ -	\$ 357,770,183
Amalie Arena	79,782,956	-	-	79,782,956
Steinbrenner Field	13,109,122	-	-	13,109,122
	<u>449,143,215</u>	<u>1,519,046</u>	<u>-</u>	<u>450,662,261</u>
Less accumulated amortization				
Raymond James Stadium	254,484,990	25,994,028	-	280,479,018
Amalie Arena	70,031,738	3,545,912	-	73,577,650
Steinbrenner Field	4,991,339	647,782	-	5,639,121
	<u>329,508,067</u>	<u>30,187,722</u>	<u>-</u>	<u>359,695,789</u>
Leasehold interest, net	<u>\$ 119,635,148</u>	<u>\$ (28,668,676)</u>	<u>\$ -</u>	<u>\$ 90,966,472</u>

Amortization expense for the year ended September 30, 2025 was \$30,187,722.

Tampa Sports Authority

NOTES TO FINANCIAL STATEMENTS - CONTINUED

September 30, 2025

NOTE G - LONG-TERM DEBT

The following summarizes the long-term debt activity related to the Sports Authority's bonds for the year ended September 30, 2025:

	Balance September 30, 2024	Additions	Deductions	Balance September 30, 2025	Due within one year
Bonds payable	\$ 42,320,000	\$ -	\$ (13,055,000)	\$ 29,265,000	\$ 12,695,000
Premium (discount)	2,651,932	-	(1,188,563)	1,463,369	1,199,171
Bonds payable, net	<u>\$ 44,971,932</u>	<u>\$ -</u>	<u>\$ (14,243,563)</u>	<u>\$ 30,728,369</u>	<u>\$ 13,894,171</u>

Bonds payable by the Sports Authority at September 30, 2025 consist of the following:

	Due within one year	Long-term	Total
\$28,790,000, 1995 Special Purpose Bonds, State of Florida Sales Tax Payments Series, due in semi-annual installments through 2025; interest at 3.65% to 5.75% (Arena Project)	\$ 970,000	\$ -	\$ 970,000
\$10,300,000, 1995 Special Purpose Bonds, City of Tampa, Florida, Guaranteed Parking Revenue Series, due in semi-annual installments through 2026; interest at 3.95% to 6.10% (Arena Project)	690,000	360,000	1,050,000
\$2,815,000, Taxable 1995 Special Purpose Bonds, City of Tampa, Florida, Surcharge Loan Revenue Series, due in semi-annual installments through 2026; interest at 7.14% to 8.02% (Arena Project)	235,000	125,000	360,000
\$63,020,000, Local Option Sales Tax Refunding Revenue Bonds, Series 2015, due in annual installments, commencing in 2018, through 2027; interest at 4.00% to 5.00% (Stadium Project)	8,260,000	6,435,000	14,695,000

Tampa Sports Authority

NOTES TO FINANCIAL STATEMENTS - CONTINUED

September 30, 2025

NOTE G - LONG-TERM DEBT - Continued

	<u>Due within one year</u>	<u>Long-term</u>	<u>Total</u>
\$19,240,000, Florida Sales Tax Payments Refunding Revenue Bonds, Series 2015, due in semi-annual installments through January 1, 2027; interest at 3.00% to 5.00% (Stadium Project)	1,915,000	985,000	2,900,000
\$13,590,000, Taxable Florida State Sales Tax Payments Refunding Revenue Bonds, Series 2017, due semi-annual installments through January 1, 2037; interest at 1.48% to 4.17% (George M. Steinbrenner Spring Training Facility Renovation)	<u>625,000</u>	<u>8,665,000</u>	<u>9,290,000</u>
Total principal	12,695,000	16,570,000	29,265,000
Less, unamortized bond discount	(3,514)	(36,473)	(39,987)
Plus, unamortized bond premium	<u>1,202,685</u>	<u>300,671</u>	<u>1,503,356</u>
TOTAL	<u>\$ 13,894,171</u>	<u>\$ 16,834,198</u>	<u>\$ 30,728,369</u>

Debt maturities and related interest payments at September 30, 2025 for the Sports Authority consist of the following:

<u>Year ending September 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2026	\$ 12,695,000	1,000,203	\$ 13,695,203
2027	8,550,000	494,536	9,044,536
2028	670,000	310,603	980,603
2029	695,000	284,204	979,204
2030	720,000	256,838	976,838
2031-2035	4,065,000	822,741	4,887,741
2036-2037	1,870,000	78,832	1,948,832
Total	<u>\$ 29,265,000</u>	<u>\$ 3,247,957</u>	<u>\$ 32,512,957</u>

All of the Authority's long-term debt arose through public offerings.

Tampa Sports Authority

NOTES TO FINANCIAL STATEMENTS - CONTINUED

September 30, 2025

NOTE G - LONG-TERM DEBT - Continued

1. Special Purpose Bonds, State of Florida Sales Tax Payments, Series 1995

The Special Purpose Bonds, State of Florida Sales Tax Payments, Series 1995 are secured by the pledged payments of special Tourist Development Tax and County Non-Ad Valorem Revenues by the County, under the Interlocal Agreement. The bonds were used to finance the acquisition of land in Tampa, Florida, and the cost of construction, installation, and equipping a multi-purpose arena thereon, and related improvements to the arena. The bond is payable semiannually with principal and interest payments due on October 1 and April 1. The Series 1995 bond bears interest at a rate between 3.65% and 5.75% with a final maturity of October 1, 2025. The bond agreement requires that funds be deposited into a sinking fund monthly at amounts which will fully fund the next succeeding principal and interest payments when due.

In the event of default, the bond holders have the right to take whatever action necessary to collect the amounts due.

The Authority was in compliance with all significant requirements of the bond agreement as of September 30, 2025.

2. Special Purpose Bonds, City of Tampa, Florida, Guaranteed Parking Revenue, Series 1995

The Special Purpose Bonds, City of Tampa, Florida, Guaranteed Parking Revenue, Series 1995 are secured by a pledge of and lien upon the disbursement fund, which was created by the indenture of trust agreement to hold payments received from the city in relation to the guaranteed parking revenue. The bonds were used to finance the acquisition of land in Tampa, Florida, and the cost of construction, installation, and equipping a multi-purpose arena thereon, and related improvements to the arena.

The bond is payable semiannually with principal and interest payments due on October 1 and April 1. The Series 1995 bond bears interest at a rate between 3.95% and 6.10% with a final maturity of October 1, 2026. The bond agreement requires that funds be deposited into a sinking fund monthly at amounts which will fully fund the next succeeding principal and interest payments when due.

In the event of default, the bond holders have the right to take whatever action necessary to collect the amounts due.

The Authority was in compliance with all significant requirements of the bond agreement as of September 30, 2025.

Tampa Sports Authority

NOTES TO FINANCIAL STATEMENTS - CONTINUED

September 30, 2025

NOTE G - LONG-TERM DEBT - Continued

3. Special Purpose Bonds, City of Tampa, Florida, Surcharge Loan Revenue, Series 1995

The Special Purpose Bonds, City of Tampa, Florida, Surcharge Loan Revenue, Series 1995 are secured by a pledge of and lien upon the disbursement fund, which was created by the indenture of trust agreement to hold payments received from the city in relation to the surcharge loan revenue. The bonds were used to finance the acquisition of land in Tampa, Florida, and the cost of construction, installation, and equipping a multi-purpose arena thereon, and related improvements to the arena. The bond is payable semiannually with principal and interest payments due on October 1 and April 1. The Series 1995 bond bears interest at a rate between 7.14% and 8.02% with a final maturity of October 1, 2026. The bond agreement requires that funds be deposited into a sinking fund monthly at amounts which will fully fund the next succeeding principal and interest payments when due.

In the event of default, the bond holders have the right to take whatever action necessary to collect the amounts due.

The Authority was in compliance with all significant requirements of the bond agreement as of September 30, 2025.

4. Local Option Sales Tax Refunding Revenue Bonds, Series 2015

The Local Option Sales Tax Refunding Revenue Bonds, Series 2015 are secured by local option infrastructure surtax revenues directed by the County and the City, pursuant to Section 2(b) of the Interlocal Agreement dated July 17, 1996, and moneys deposited in funds and accounts established under the trust indenture, and investment earnings thereon. The bonds were used to refund the Local Option Sales Tax Refunding Revenue Bonds, series 2005, and to finance certain improvements to Raymond James Stadium. The bond is payable semiannually with principal and interest payments due on January 1 and July 1. The Series 2015 bond bears interest at a rate between 4% and 5% with a final maturity of January 1, 2027. The bond agreement requires that funds be deposited into a sinking fund monthly at amounts which will fully fund the next succeeding principal and interest payments when due.

In the event of default, the bond holders have the right to take whatever action necessary to collect the amounts due.

The Authority was in compliance with all significant requirements of the bond agreement as of September 30, 2025.

Tampa Sports Authority

NOTES TO FINANCIAL STATEMENTS - CONTINUED

September 30, 2025

NOTE G - LONG-TERM DEBT - Continued

5. Florida Sales Tax Payments Refunding Revenue Bonds, Series 2015

The Florida Sales Tax Payments Refunding Revenue Bonds, Series 2015 are secured by Sales Tax Revenues distributable to the Authority, moneys deposited in funds and accounts established under the trust indenture, and investment earnings thereon. The bonds were used to refund the Florida Sales Tax Payments Revenue Bonds, Series 2005, and to finance certain improvements to Raymond James Stadium. The bond is payable semiannually with principal and interest payments due on January 1 and July 1. The Series 2015 bond bears interest at a rate between 3% and 5% with a final maturity of January 1, 2027. The bond agreement requires that funds be deposited into a sinking fund monthly at amounts which will fully fund the next succeeding principal and interest payments when due.

In the event of default, the bond holders have the right to take whatever action necessary to collect the amounts due.

The Authority was in compliance with all significant requirements of the bond agreement as of September 30, 2025.

6. Taxable Florida State Sales Tax Payments Refunding Revenue Bonds, Series 2017

The Taxable Florida State Sales Tax Payments Refunding Revenue Bonds, Series 2017 are secured by Sales Tax Revenues distributable to the Authority, moneys deposited in funds and accounts established under the trust indenture, and investment earnings thereon. The bonds were used to finance improvements to the George M. Steinbrenner Field. The bond is payable semiannually with principal and interest payments due on January 1 and July 1. The Series 2017 bond bears interest at a rate between 1.48% and 4.17% with a final maturity of January 1, 2037. The bond agreement requires that funds be deposited into a sinking fund monthly at amounts which will fully fund the next succeeding principal and interest payments when due.

In the event of default, the bond holders have the right to take whatever action necessary to collect the amounts due.

The Authority was in compliance with all significant requirements of the bond agreement as of September 30, 2025.

Tampa Sports Authority

NOTES TO FINANCIAL STATEMENTS - CONTINUED

September 30, 2025

NOTE H - DEFINED BENEFIT PENSION PLANS

Florida Retirement System Pension Plan and the Retiree Health Insurance Subsidy Program

All permanent employees of the Sports Authority participate in the Florida Retirement System Pension Plan and Other State-Administered Systems (the "System"), administered by the State of Florida Department of Management Services, Division of Retirement (the "Division"). Detailed information about the plans is provide in the ACFR which is available online or by contacting the Division (see additional financial and actuarial information).

As required by Governmental Accounting Standards Board Statement No. 68, Accounting and Financial Reporting for Pensions ("GASB 68"), this financial statement includes the allocation of the collective net pension liability and associated pension expense, deferred outflows of resources and deferred inflows of resources for the Sports Authority in the system's cost-sharing, multiple employer defined benefit plans:

- The Florida Retirement System ("FRS") Pension Plan is a cost-sharing, multiple-employer qualified defined benefit pension plan with a Deferred Retirement Option Program (DROP) available for eligible employees. The FRS was established and is administered in accordance with Chapter 121, Florida Statutes. The Florida Legislature establishes and amends the contribution requirements and benefit terms of the FRS Pension Plan. Retirees receive a lifetime pension benefit with joint and survivor payment options. FRS membership is compulsory for employees filling regularly established positions in a state agency, county agency, state university, state community college, or district school board, unless restricted from FRS membership under sections 121.053 and 121.122, Florida Statutes, or allowed to participate in a nonintegrated defined contribution plan in lieu of FRS membership. Participation by cities, municipalities, special districts, charter schools and metropolitan planning organizations is optional.
- The Retiree Health Insurance Subsidy (HIS) Program is a non-qualified, multiple-employer defined benefit pension plan established and administered in accordance with section 112.363, Florida Statutes. The Florida Legislature establishes and amends the contribution requirements and benefit terms of the HIS Program. The benefit is a monthly payment to assist eligible retirees and surviving beneficiaries of the state- administered retirement systems in paying their health insurance costs. Per Chapter 2023-193, Laws of Florida, the level of monthly benefits increased from \$5 time years of service to \$7.50, with an increased minimum of \$45 and maximum of \$225. This charge applies to all years of service for both members currently in pay and members not yet in pay. To be eligible to receive a HIS benefit, a retiree under one of the state-administered retirement systems must provide proof of eligible health insurance coverage, which may include Medicare.

Tampa Sports Authority

NOTES TO FINANCIAL STATEMENTS - CONTINUED

September 30, 2025

NOTE H - DEFINED BENEFIT PENSION PLANS - Continued

Benefits Provided

For employees in FRS, benefits are computed on the basis of age, average final compensation and service credit. Credit for each year of service is expressed as a percentage of the average final compensation. Regular class and senior management class employees who were enrolled in the FRS prior to July 1, 2011 and 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, based on their final average compensation of their five highest fiscal years of pay for each year of credited service.

Employees enrolled on or after July 1, 2011 and who retire at or after age 65 with at least eight years of credited service, or 33 years of service, regardless of age, are entitled to a retirement benefit payable monthly for life, as explained above based on their eight highest fiscal years of pay. Using their date of enrollment as a basis, vested employees with less than the minimum years of service may retire before the minimum age and receive reduced retirement benefits. A post-retirement health insurance subsidy is also provided to eligible retired employees through the FRS defined benefit, in accordance with Florida Statutes.

In addition to the above benefits, the FRS administers a Deferred Retirement Option Program ("DROP"). This program allows eligible employees 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.

Employer Contributions

Starting on July 1, 2011, Chapter 2011-68 of the Laws of Florida required members of the FRS not enrolled in DROP to contribute 3% of their salary to their retirement. Governmental employers are required to make contributions to the FRS based on statewide contribution rates. The plan year 2025 contribution rate applied to regular employee salaries was 13.63%, including 2.00% for a post-retirement health insurance subsidy ("HIS"). The plan year 2026 contribution rate is 14.03%, which includes 2.00% for HIS. The plan year 2025 contribution rate applied to senior management salaries was 34.52%, including 2.00% HIS. The plan year 2026 contribution rate is 33.24%, which includes 2.00% for HIS. The plan year 2025 contribution rate applied to the salaries of the employees in DROP was 21.13%, including 2.00% for HIS. The plan year 2026 contribution rate is 22.02%, which includes 2.00% for HIS.

The Sports Authority's actual contributions to the FRS for the plan year ended June 30, 2025 were \$659,635. The Sports Authority's actual contributions to the HIS for the plan year ended June 30, 2025 were \$130,343.

Tampa Sports Authority

NOTES TO FINANCIAL STATEMENTS - CONTINUED

September 30, 2025

NOTE H - DEFINED BENEFIT PENSION PLANS - Continued

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

At September 30, 2025, the Sports Authority reported a liability of \$5,297,974 for its proportionate share of the net pension liability of the FRS and HIS. 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 as of that date. The Sports Authority's proportion of the net pension liability was based on a projection of the Sports Authority's long-term share of contributions to the pension plan relative to the projected contributions of all participating organizations, actuarially determined.

At June 30, 2025, the Sports Authority's proportion of the FRS was 0.0110 percent, which was a decrease of 0.0005 from its proportion measured as of June 30, 2024. At June 30, 2025, the Sports Authority's proportion of the HIS was 0.0146 percent, which was an increase of 0.0001 from its proportion measured as of June 30, 2024. For the year ended September 30, 2025, the Sports Authority recognized pension benefit of approximately \$320,562.

At September 30, 2025, the Sports Authority reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 377,382	\$ (2,965)
Changes of assumptions	414,709	(452,123)
Net difference between projected and actual earnings on pension plan investments	-	(574,017)
Changes in proportion differences between Sports Authority's contributions and proportionate share of contributions	318,550	(299,888)
Sports Authority's contributions subsequent to the measurement date	<u>199,517</u>	<u>-</u>
Total	<u>\$ 1,310,158</u>	<u>\$ (1,328,993)</u>

The \$199,517 reported as deferred outflows of resources related to pensions resulting from the Sports Authority contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended September 30, 2025.

Tampa Sports Authority

NOTES TO FINANCIAL STATEMENTS - CONTINUED

September 30, 2025

NOTE H - DEFINED BENEFIT PENSION PLANS - Continued

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

<u>Fiscal year ending</u>	
2026	\$ 515,101
2027	(192,296)
2028	(279,318)
2029	(216,189)
2030	(45,650)
Thereafter	<u>-</u>
	<u>\$ (218,352)</u>

Actuarial Assumptions

The Florida Retirement System (FRS) Actuarial Assumption Conference is responsible for setting the assumptions used in the funding valuations of the defined benefit pension plan pursuant to section 216.136(10), Florida Statutes. The division determines the assumptions in the valuations for GASB 67 reporting purposes. The FRS Pension Plan's GASB 67 valuation is performed annually. The HIS Program has a valuation performed biennially that is updated for GASB reporting in the year a valuation is not performed. The most recent experience study for the FRS Pension Plan was for the period July 1, 2018, through June 30, 2023. Because the HIS Program is funded on a pay-as-you-go basis, no experience study has been completed for that program. The actuarial assumptions that determined the total pension liability for the HIS Program were based on certain results of the most recent experience study for the FRS Pension Plan.

The total pension liability for each cost-sharing defined benefit plan was determined using the individual entry age actuarial cost method. Inflation increases for both plans is assumed at 2.40%. Payroll growth, including inflation, for both plans is assumed at 3.50%. Both the discount rate and the long-term expected rate of return used for FRS Pension Plan investments is 6.70%. The 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.

Because the HIS Program uses a pay-as-you-go funding structure, a municipal bond rate of 5.20% was used to determine the total pension liability for the program (Bond Buyer General Obligation 20-Bond Municipal Bond Index). Mortality assumptions for both the FRS Pension Plan and the HIS Program were based on the PUB-2010 base table.

Tampa Sports Authority

NOTES TO FINANCIAL STATEMENTS - CONTINUED

September 30, 2025

NOTE H - DEFINED BENEFIT PENSION PLANS - 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	Annual Arithmetic Return	Compounded 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 (property)	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%
Assumed inflation - mean			2.4%	1.5%

Discount Rate

The discount rate used to measure the total pension liability was 6.70% for FRS and 5.20% for HIS as of June 30, 2025. For FRS, the 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. 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 plan sponsor.

Sensitivity of the Sports Authority's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate

The following presents the Sports Authority's proportionate share of the net pension liability calculated using the discount rate of 6.70% for FRS and 5.20% for HIS, as well as what the Sports 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:

FRS Net Pension Liability		
1% Decrease 5.70%	Current Discount Rate 6.70%	1% Increase 7.70%
\$ 6,728,823	\$ 3,428,727	\$ 661,973

Tampa Sports Authority

NOTES TO FINANCIAL STATEMENTS - CONTINUED

September 30, 2025

NOTE H - DEFINED BENEFIT PENSION PLANS - Continued

HIS Net Pension Liability		
1% Decrease 4.20%	Current Discount Rate 5.20%	1% Increase 6.20%
\$ 2,107,877	\$ 1,869,247	\$ 1,669,113

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 Sports Authority as of September 30, 2025 are as follows:

	FRS	HIS	Total
Deferred outflows of resources related to pensions	\$ 1,091,284	\$ 218,874	\$ 1,310,158
Net pension liability	3,428,727	1,869,247	5,297,974
Deferred inflows of resources related to pensions	859,940	469,053	1,328,993
Pension expense	(286,761)	(33,801)	(320,562)

Additional Financial and Actuarial Information

Additional audited financial information supporting the Schedules of Employer Allocations and the Schedules of Pension Amounts by Employer is located in the Florida Retirement System Pension Plan and Other State-Administered Systems ACFR for the fiscal year ended June 30, 2025 and 2024.

The system's ACFR and the actuarial valuation reports referenced herein are available online at: http://www.dms.myflorida.com/workforce_operations/retirement/publications

The system's ACFR and actuarial reports may also be obtained by contacting the Division of Retirement at:

Department of Management Services
Division of Retirement
Research and Education Section
P.O. Box 9000
Tallahassee, Florida 32315-900
850-488-5706 or toll free at 877-377-1737

Tampa Sports Authority

NOTES TO FINANCIAL STATEMENTS - CONTINUED

September 30, 2025

NOTE I - REVENUE SHARING AND TICKET SURCHARGE REVENUE

Under the terms of an agreement between the Sports Authority and Buccaneers Football Stadium Limited Partnership (the "BSLP"), as amended in December 2015, the Sports Authority and the BSLP agreed to share revenues as follows:

- Buccaneers events - 100% of revenues to go to the Buccaneers
- Non-Buccaneer events - First \$2,000,000 to go to the Buccaneers; 33% of excess revenues above \$2,000,000 up to \$3,500,000 go to the Buccaneers; and 67% of excess revenues above \$2,000,000 up to \$3,500,000 go to the Sports Authority; revenues in excess of \$3,500,000 are split 50/50 between the Buccaneers and the Sports Authority

The accompanying financial statements report revenues from concessions and parking after the Buccaneer split. The Buccaneers' share of revenues from non-Buccaneer events during the year ended September 30, 2025 was \$8,145,886, based on the activity from February 1 through January 31 of the following year. The Sports Authority recognized revenues of \$6,655,886 during the year ended September 30, 2025, based on the activity from February 1, 2022 through January 31, 2025. No amounts have been accrued in the financial statements for the Sports Authority's share of revenue earned from February 1, 2025 through September 30, 2025.

Additionally, under the 1996 agreement between the Sports Authority and the Buccaneers, a ticket surcharge is to be added to all admission tickets for events held within Raymond James Stadium.

The Sports Authority may use the first \$1,930,000 of surcharge revenue collected each agreement period (February 1 through January 31 of the following year) to fund operations. All surcharge revenue amounts collected in excess at \$1,930,000 are restricted by the agreement to either fund future years' surcharge collection shortfalls (excess surcharge fund) or capital improvements.

In any agreement period, whereby actual surcharge revenue collections are below \$1,930,000, the Sports Authority may draw funds from excess surcharge fund to bring total surcharge revenue to \$1,930,000 for the agreement period. If excess surcharge funds are not available, the Buccaneers could elect to fund the shortfall in lieu of the Authority increasing surcharges. At September 30, 2025 the balance in the excess surcharge fund was \$3,241,169.

Tampa Sports Authority

NOTES TO FINANCIAL STATEMENTS - CONTINUED

September 30, 2025

NOTE J - ECONOMIC CONCENTRATIONS AND SOURCES OF CERTAIN REVENUES

The Sports Authority relies on interlocal cooperation agreements and revenues for its debt service requirements. The payment sources, among them state sales taxes, locally assessed tourist development taxes and community improvement taxes, were irrevocably pledged by the appropriate governmental entity (the State, County or City) to the Sports Authority's bonds when they were issued; all of the bond issues are limited recourse obligations payable solely from the pledged tax revenues and from no other source. These revenues represent \$13,893,125 of the Sports Authority's non-operating revenues.

The Sports Authority also receives an annual payment from the Buccaneers Stadium Limited Partnership of \$1,930,000 guaranteed as ticket surcharges and, as applicable, a percentage of the revenue in excess of \$2,000,000 realized from non-Buccaneer events held at the Stadium, including license fees and revenue from concessions, parking, programs and merchandise.

NOTE K - MANAGEMENT ACTIVITIES

1. Golf Course Operations

The Sports Authority and the City entered into an agreement on February 28, 1993, stipulating the terms and conditions for the Sports Authority to manage three City-owned Golf Courses (the "Golf Course Management Agreement") which has been amended seven times.

Under the terms of the amended agreement dated February 2000, the Sports Authority is to receive, within 45 days after its fiscal year end, one percent of the Golf Courses' gross revenue, as defined, as a management fee to be paid only from the Golf Courses' surplus revenues, defined as net revenues less any debt service installment then due. These management fees have been waived for the fiscal year ended September 30, 2025.

Under the terms of the amended agreement dated June 2004, the City shall be responsible for any operating shortfalls realized by the Golf Courses. An operating shortfall exists only when operating and maintenance expenses, excluding depreciation and any amortization costs approved by the City, exceed gross revenue realized from the operations of the Golf Courses.

The net position and results of operations of the Golf Courses are reported in the financial statements of the City.

2. Sportsplex Operations

The Sports Authority and the County entered into an agreement on March 21, 2018, stipulating the terms and conditions for the Sports Authority to manage the Hillsborough County Tournament Sports Complex (the "Sportsplex").

Tampa Sports Authority

NOTES TO FINANCIAL STATEMENTS - CONTINUED

September 30, 2025

NOTE K - MANAGEMENT ACTIVITIES - Continued

Under the terms of the agreement, the Sports Authority is to submit, by July 1 of each year, an annual plan for the subsequent fiscal year. The County will fund any budgeted shortfalls and any approved capital expenditures.

The net position and results of operations are not reported by the County and are included in the Sports Authority's financial statements as fiduciary activities.

NOTE L - RISK MANAGEMENT

The Sports 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 for which commercial insurance is purchased. During the year ended September 30, 2025, insurance coverage was not reduced from coverage levels in place as of September 30, 2024. No settlements have exceeded coverage levels in place during the past three fiscal years.

The Sports Authority was involved in several legal actions and disputes at September 30, 2025. No actions exist which, in management's opinion, would have a material effect on the Sports Authority's financial position.

REQUIRED SUPPLEMENTARY INFORMATION

Tampa Sports Authority

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

Last Ten Fiscal Years

Florida Retirement System (FRS) Defined Benefit Pension Plan

Fiscal Year Ending September 30,	Plan Sponsor Measurement Date June 30,	Proportion of the Net Pension Liability	Proportionate Share of the Net Pension Liability	Covered Employee Payroll	Proportionate share of the Net Pension Liability as a Percentage of Covered Payroll	Fiduciary Net Position as a Percentage of Total Pension Liability
2025	2025	0.011048%	\$ 3,428,727	\$ 6,578,344	52.12%	87.26%
2024	2024	0.011523%	\$ 4,457,551	\$ 6,163,277	72.32%	83.70%
2023	2023	0.012368%	\$ 4,928,441	\$ 5,652,286	87.19%	82.38%
2022	2022	0.011753%	\$ 4,373,120	\$ 4,776,694	91.55%	82.89%
2021	2021	0.010761%	\$ 812,834	\$ 4,275,787	19.01%	96.40%
2020	2020	0.010510%	\$ 4,555,381	\$ 4,363,735	104.39%	78.85%
2019	2019	0.010674%	\$ 3,676,063	\$ 4,146,697	88.65%	82.61%
2018	2018	0.010674%	\$ 3,215,211	\$ 3,688,889	87.16%	84.26%
2017	2017	0.010582%	\$ 3,131,243	\$ 3,484,638	89.86%	83.89%
2016	2016	0.010677%	\$ 2,695,959	\$ 3,295,236	81.81%	84.88%

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

Fiscal Year Ending September 30,	Plan Sponsor Measurement Date June 30,	Proportion of the Net Pension Liability	Proportionate Share of the Net Pension Liability	Covered Employee Payroll	Proportionate share of the Net Pension Liability as a Percentage of Covered Payroll	Fiduciary Net Position as a Percentage of Total Pension Liability
2025	2025	0.014584%	\$ 1,869,247	\$ 6,578,344	28.42%	6.36%
2024	2024	0.014529%	\$ 2,179,449	\$ 6,163,277	35.36%	4.80%
2023	2023	0.014236%	\$ 2,260,887	\$ 5,652,286	40.00%	4.12%
2022	2022	0.013101%	\$ 1,387,559	\$ 4,776,694	29.05%	4.81%
2021	2021	0.012061%	\$ 1,479,524	\$ 4,275,787	34.60%	3.56%
2020	2020	0.012572%	\$ 1,535,050	\$ 4,363,735	35.18%	3.00%
2019	2019	0.012399%	\$ 1,387,309	\$ 4,146,697	33.46%	2.63%
2018	2018	0.011266%	\$ 1,192,447	\$ 3,688,889	32.33%	2.15%
2017	2017	0.010935%	\$ 1,169,179	\$ 3,484,638	33.55%	1.64%
2016	2016	0.010674%	\$ 1,244,046	\$ 3,295,236	37.75%	0.97%

Notes:

1) The amounts presented for each fiscal year were determined as of the Plan fiscal year measurement date of June 30th.

Tampa Sports Authority

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

Last Ten Fiscal Years

Florida Retirement System (FRS) Defined Benefit Pension Plan					
Fiscal Year Ending September 30,	Contractually Required Contribution	Contributions in Relation to the Contractually Required Contribution	Contribution Deficiency (Excess)	Covered Employee Payroll	Contributions as a Percentage of Covered Payroll
2025	\$ 659,635	\$ 659,635	\$ -	\$ 6,464,201	10.20%
2024	\$ 652,492	\$ 652,492	\$ -	\$ 6,272,709	10.40%
2023	\$ 595,003	\$ 595,003	\$ -	\$ 5,786,603	10.28%
2022	\$ 501,907	\$ 501,907	\$ -	\$ 4,871,137	10.30%
2021	\$ 409,929	\$ 409,929	\$ -	\$ 4,580,638	8.95%
2020	\$ 349,215	\$ 349,215	\$ -	\$ 4,211,815	8.29%
2019	\$ 342,517	\$ 342,517	\$ -	\$ 4,254,056	8.05%
2018	\$ 292,160	\$ 292,160	\$ -	\$ 3,836,072	7.62%
2017	\$ 275,483	\$ 275,483	\$ -	\$ 3,552,714	7.75%
2016	\$ 260,376	\$ 260,376	\$ -	\$ 3,492,855	7.45%

Retiree Health Insurance Subsidy (HIS) Program Defined Benefit Pension Plan					
Fiscal Year Ending September 30,	Contractually Required Contribution	Contributions in Relation to the Contractually Required Contribution	Contribution Deficiency (Excess)	Covered Employee Payroll	Contributions as a Percentage of Covered Payroll
2025	\$ 130,343	\$ 130,343	\$ -	\$ 6,464,201	2.02%
2024	\$ 123,004	\$ 123,004	\$ -	\$ 6,272,709	1.96%
2023	\$ 93,648	\$ 93,648	\$ -	\$ 5,786,603	1.62%
2022	\$ 80,035	\$ 80,035	\$ -	\$ 4,871,137	1.64%
2021	\$ 70,898	\$ 70,898	\$ -	\$ 4,580,638	1.55%
2020	\$ 72,448	\$ 72,448	\$ -	\$ 4,211,815	1.72%
2019	\$ 68,835	\$ 68,835	\$ -	\$ 4,254,056	1.62%
2018	\$ 61,236	\$ 61,236	\$ -	\$ 3,836,072	1.60%
2017	\$ 57,869	\$ 57,869	\$ -	\$ 3,552,714	1.63%
2016	\$ 54,713	\$ 54,713	\$ -	\$ 3,492,855	1.57%

Notes:

- 1) The amounts presented for each fiscal year were determined as of the Plan fiscal year measurement date of June 30th.

OTHER SUPPLEMENTARY INFORMATION

Tampa Sports Authority

SCHEDULE OF EXPENDITURES OF STATE FINANCIAL ASSISTANCE

For the year ended September 30, 2025

State Grantor/Pass-Through Grantor/Program or Cluster Title	CSFA Number	Contract/ Grant No.	Expenditures	Passed- Through to Subrecipients
<u>Florida Department of Revenue</u>				
Indirect Projects				
Passed through Hillsborough County, Florida				
Economic Development Partnerships	40.040			
\$28,790,000 1995 Special Purpose Bonds, State of Florida Sales Tax Payments Series		N/A	\$ 1,991,132	\$ -
\$19,240,000 Florida Sales Tax Payments Refunding Revenue Bonds, Series 2015		N/A	1,994,075	-
\$13,590,000 Taxable Florida Sales Tax Payments Revenue Bonds, Series 2017		N/A	<u>983,760</u>	<u>-</u>
Total Economic Development Partnerships - Indirect Project			<u>4,968,967</u>	<u>-</u>
Total expenditures of state financial assistance			<u>\$ 4,968,967</u>	<u>\$ -</u>

Tampa Sports Authority

NOTES TO SCHEDULE OF EXPENDITURES OF STATE FINANCIAL ASSISTANCE

September 30, 2025

NOTE A - BASIS OF PRESENTATION

The accompanying Schedule of Expenditures of State Financial Assistance includes the State grant activity of the Sports Authority, respectively, and is presented on the accrual basis of accounting. The information in this schedule is presented in accordance with the requirements of Chapter 10.550, *Rules of the Florida Auditor General*. Therefore, some amounts presented in this schedule may differ from amounts presented in or used in the preparation of the basic financial statements.

NOTE B - CONTINGENCIES

These State projects are subject to financial and compliance audits by grantor agencies, which, if instances of material noncompliance are found, may result in disallowed expenditures, and affect the Sports Authority's continued participation in specific programs and projects. The amount of expenditures which may be disallowed by the grantor agencies cannot be determined at this time, although the Sports Authority expects such amounts, if any, to be immaterial.

NOTE C - UNEXPENDED FUNDS

Funds from the Florida Department of Revenue through State Assistance Listing # 40.040, *Economic Development Partnerships*, that are passed-through Hillsborough County, Florida to the Sports Authority may exceed project expenditures during the same fiscal year. The Sports Authority maintains these excess funds in a restricted capital projects account to be used in future periods for project related activity. Unexpended excess funds received totaled \$36,339 for the year ended September 30, 2025. Total unexpended funds received and held to date totaled \$1,015,679 through September 30, 2025.

OTHER INFORMATION

Tampa Sports Authority

DATA ELEMENTS REQUIRED BY SECTION 218.39(3)(c), FLORIDA STATUTES
(UNAUDITED)

September 30, 2025

<u>Data Element</u>	<u>Reference</u>	<u>Comment</u>
The total number of employees compensated in the last pay period of the fiscal year being reported:	Section 218.32(1)(e)(2)(a)	529
The total number of independent contractors to whom nonemployee compensation was paid in the last month of the fiscal year being reported:	Section 218.32(1)(e)(2)(b)	None
All compensation earned by or awarded to employees, whether paid or accrued, regardless of contingency:	Section 218.32(1)(e)(2)(c)	\$ 6,192,111
All compensation earned by or awarded to nonemployee independent contractors, whether paid or accrued, regardless of contingency:	Section 218.32(1)(e)(2)(d)	None
Each construction project with a total cost of at least \$65,000 approved that is scheduled to begin on or after October 1 of the fiscal year being reported, together with total expenditures for such projects.	Section 218.32(1)(e)(2)(e)	See page 67
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 amended a final adopted budget under Section 189.016(6), Florida Statutes:	Section 218.32(1)(e)(3)	See page 13

Tampa Sports Authority

CONSTRUCTION PROJECTS AS REQUIRED BY SECTION 218.32(1)(e)(2)(e),
FLORIDA STATUTES (UNAUDITED)

September 30, 2025

<u>Location</u>	<u>Project Description</u>	<u>Board Approved Date</u>	<u>Board Approved Amount</u>
RJS	Escalator Canopies Construction Office	6/3/2025	\$ 484,685
RJS	Space	4/30/2024	\$ 124,375
RJS	Multi-Function Space	6/3/2025	\$ 344,812
RJS	Hurricane Screens/Shutters	4/1/2025	\$ 73,000
RJS	Pedestrian Ramp Reconstruction	8/27/2024	\$ 1,907,250
RJS	Microlite Electrical System	9/2/2025	\$ 354,209
RJS	Large Fans on Concourse	9/2/2025	\$ 163,863
RJS	CCTV Upgrade	10/24/2025	\$ 411,980
RJS	Escalator Stepchain	10/16/2024	\$ 80,000

COMPLIANCE REPORTS

INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL OVER FINANCIAL
REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN
AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE
WITH *GOVERNMENT AUDITING STANDARDS*

TAMPA SPORTS AUTHORITY

September 30, 2025



Herman V. Lazzara	Michael E. Helton
Sam A. Lazzara	James K. O'Connor
Kevin R. Bass	David M. Bohnsack
Jonathan E. Stein	Julie A. Davis
Stephen G. Douglas	Karl N. Swan
Brooke B. Dawson	Dennis A. Paleveda
Marc D. Sasser, of Counsel	
Cesar J. Rivero, in Memoriam (1942-2017)	

INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL
OVER FINANCIAL REPORTING AND ON COMPLIANCE AND
OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL
STATEMENTS PERFORMED IN ACCORDANCE WITH
GOVERNMENT AUDITING STANDARDS

Board of Directors
Tampa Sports Authority

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the business-type activities and the fiduciary fund of the Tampa Sports Authority (the "Sports Authority") as of and for the year ended September 30, 2025, and the related notes to the financial statements, which collectively comprise the Sports Authority's basic financial statements, and have issued our report thereon dated April 2, 2026.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Sports Authority's internal control over financial reporting (internal control) as a basis for designing the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Sports Authority's internal control. Accordingly, we do not express an opinion on the effectiveness of the Sports 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 Sports Authority's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial 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 entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Tampa, Florida
April 2, 2026

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

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

TAMPA SPORTS AUTHORITY

September 30, 2025



Herman V. Lazzara	Michael E. Helton
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INDEPENDENT AUDITORS' REPORT ON COMPLIANCE FOR EACH MAJOR STATE PROJECT AND ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY CHAPTER 10.550, RULES OF THE AUDITOR GENERAL

Board of Directors
Tampa Sports Authority

Report on Compliance for Each Major State Project

Opinion on Each Major State Project

We have audited Tampa Sports Authority's (the "Sports Authority") compliance with the types of compliance requirements described in the requirements described in the Florida Department of Financial Services' *State Projects Compliance Supplement* that could have a direct and material effect on each of the Sports Authority's major state projects for the year ended September 30, 2025. The Sports Authority's major state projects are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, the Sports 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 state projects for the year ended September 30, 2025.

Basis for Opinion on Each Major 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; and the audit requirements of Chapter 10.550, *Rules of the Auditor General*. Our responsibilities under those standards and Chapter 10.550, *Rules of the Auditor General* 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 Sports Authority and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions on compliance for each major federal program and state project. Our audit does not provide a legal determination of the Sports 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 Sports Authority's state projects.

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 Sports 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* 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 Sports Authority's compliance with the requirements of each major federal program as a whole.

In performing an audit in accordance with generally accepted auditing standards, *Government Auditing Standards* 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 Sports 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 Sports 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 Chapter 10.550, *Rules of the Auditor General*, but not for the purpose of expressing an opinion on the effectiveness of the Sports 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 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 state project will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a state project that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the 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 Chapter 10.550, *Rules of the Auditor General*. Accordingly, this report is not suitable for any other purpose.

Tampa, Florida
April 2, 2026



SCHEDULE OF FINDINGS AND QUESTIONED COSTS

TAMPA SPORTS AUTHORITY

September 30, 2025

Tampa Sports Authority
 SCHEDULE OF FINDINGS AND QUESTIONED COSTS
 September 30, 2025

Section I - Summary of Auditors' Results

Financial Statements

Type of auditors' report issued: Unmodified

Internal control over financial reporting:
 Material weakness(es) identified? yes X no
 Significant deficiency(ies) identified? yes X none reported

Noncompliance material to financial statements noted? yes X no

State Projects

Internal control over major state projects:
 Material weakness(es) identified? yes X no
 Significant deficiency(ies) identified? yes X none reported

Type of auditors' report issued on compliance
 for major state projects: Unmodified

Any audit findings disclosed that are to be reported in
 accordance with Chapter 10.557,
Rules of the Auditor General? yes X no

Identification of major projects:

<u>CSFA Number</u>	<u>Name of State Project</u>
40.040	Economic Development Partnerships

Dollar threshold used to distinguish between type A
 and type B - state projects \$ 750,000

Section II - Financial Statement Findings

No matters were reported for the year ended September 30, 2025 and there were no prior year findings.

Section III - State Project Findings and Questioned Costs

No matters were reported for the year ended September 30, 2025 and there were no prior year audit findings to be reported. Accordingly, a summary schedule of prior year audit findings is not presented.

MANAGEMENT LETTER BASED ON RULE 10.554(1)(i)
OF THE AUDITOR GENERAL OF THE STATE OF FLORIDA

TAMPA SPORTS AUTHORITY

September 30, 2025



Herman V. Lazzara	Michael E. Helton
Sam A. Lazzara	James K. O'Connor
Kevin R. Bass	David M. Bohnsack
Jonathan E. Stein	Julie A. Davis
Stephen G. Douglas	Karl N. Swan
Brooke B. Dawson	Dennis A. Paleveda
Marc D. Sasser, of Counsel	
Cesar J. Rivero, in Memoriam (1942-2017)	

MANAGEMENT LETTER BASED ON RULE 10.554(1)(i) OF
THE AUDITOR GENERAL OF THE STATE OF FLORIDA

Board of Directors
Tampa Sports Authority

Report on the Financial Statements

We have audited the financial statements of the Tampa Sports Authority (the “Sports Authority”), as of and for the fiscal year ended September 30, 2025, and have issued our report thereon dated April 2, 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; 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 Financial Statements Performed in Accordance with *Government Auditing Standards*; Independent Auditor’s Report on Compliance for Each Major State Project and Report on Internal Control Over Compliance Required by Chapter 10.550, *Rules of the Auditor General*; Schedule of Findings and Questioned Costs, and Independent Accountant’s Report on Compliance with the Requirements of Section 218.415, Florida Statutes on an examination conducted in accordance with AICPA Professional Standards, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, *Rules of the Auditor General*. Disclosures in those reports and schedule, which are dated April 2, 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. No findings or recommendations were made in the preceding financial audit report.



Official Title and Legal Authority

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

Financial Condition and Management

Sections 10.554(1)(i)5.a. and 10.556(7), *Rules of the Auditor General*, require us to apply appropriate procedures and communicate the results of our determination as to whether or not the Sports Authority has met one or more of the conditions described in Section 218.503(1), Florida Statutes, and to identify the specific condition(s) met. In connection with our audit, we determined that the Sports Authority did not meet any of the conditions described in Section 218.503(1), Florida Statutes.

Pursuant to Sections 10.554(1)(i)5.b. and 10.556(8), *Rules of the Auditor General*, we applied financial condition assessment procedures for the Sports Authority. It is management's responsibility to monitor the Sports 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* the Sports Authority, a PACE program authorized pursuant to Section 163.081 or Section 163.082, Florida Statutes, did not operate within the Sports Authority's purview during the year under audit.

Special District Component Units

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

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 Sports Authority included such information as other information titled "Data Elements Required By Section 218.39(3)(c), Florida Statutes (Unaudited)".

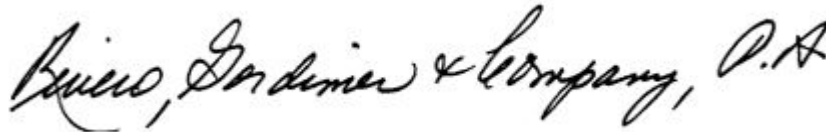
Additional Matters

Section 10.554(1)(i)3., *Rules of the Auditor General*, requires us to communicate noncompliance with provisions of contracts or grant agreements, or fraud, waste, or abuse, that has occurred, or is likely to have occurred, that has an effect on the financial statements that is less than material but 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, Members of the Sports Authority's Board of Commissioners, and applicable management, and is not intended to be and should not be used by anyone other than these specified parties.

Tampa, Florida
April 2, 2026

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

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

TAMPA SPORTS AUTHORITY

September 30, 2025



Herman V. Lazzara	Michael E. Helton
Sam A. Lazzara	James K. O'Connor
Kevin R. Bass	David M. Bohnsack
Jonathan E. Stein	Julie A. Davis
Stephen G. Douglas	Karl N. Swan
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Marc D. Sasser, of Counsel	
Cesar J. Rivero, in Memoriam (1942-2017)	

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

Board of Directors
Tampa Sports Authority

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

Our examination was conducted in accordance with attestation standards established by the AICPA. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether Tampa Sports Authority complied, in all material respects, with the specified requirements referenced above. An examination involves performing procedures to obtain evidence about whether Tampa Sports Authority complied with the specified requirements. The nature, timing, and extent of the procedures selected depend on our judgment, 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 other ethical responsibilities in accordance with relevant ethical requirements relating to the examination engagement.

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

In our opinion, Tampa Sports Authority complied, in all material respects, investment policy compliance with the requirements of Section 218.415, *Florida Statutes* during the year ended September 30, 2025.

Tampa, Florida
April 2, 2026

