



———— TAMPA PORT AUTHORITY ————

# POPULAR ANNUAL FINANCIAL REPORT

———— FOR FISCAL YEAR ENDED ————

# SEPTEMBER 30, 2024

HILLSBOROUGH COUNTY PORT DISTRICT, FLORIDA

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







# TABLE OF CONTENTS

Board of Commissioners	4	Capital Improvement Program	14
Overview	5	Capital Assets	15
History of the Port	6	Top Trading Partners	16
Port Tampa Bay's Market	7	Commodities	17
Financial Policies & Strategies	8	Tax Revenues	19
Financial Statements	10	Cash & Investments	21
Environmental Stewardship	12	View from the Top	22
Giving Back to the Community	12	Long Term Liabilities	23
Revenues & Expenses	13		

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

A large cruise ship named 'MARGARETVILLE' is docked in a harbor. The ship is white with a blue and green stripe along the side. It has multiple decks with balconies and lifeboats. The name 'MARGARETVILLE' is written on the side, along with the slogan 'Out on the sea for Adventure'. The ship is reflected in the water. In the background, there is a city skyline with several tall buildings under a clear blue sky.

## BOARD OF COMMISSIONERS

**CHAD W. HARROD**  
Chairman

**HUNG T. MAI**  
Vice Chairman

**PATRICK H. ALLMAN**  
Secretary/Treasurer

**TED CONNER**  
Commissioner

**THE HONORABLE CHRISTINE MILLER**  
Commissioner

**THE HONORABLE JANE CASTOR**  
Commissioner

**VACANT**  
Seat #4

*Board of Commissioners as of September 30, 2024*

# — PORT TAMPA BAY — OVERVIEW

This Popular Annual Financial Report (PAFR) is a summary of the financial activities of the Tampa Port Authority (Port Authority) d/b/a Port Tampa Bay as reported in the fiscal year 2024 Annual Comprehensive Financial Report (Annual Report). The Annual Report is an audited document prepared in accordance with generally accepted accounting principles (GAAP). To conform to GAAP, the Annual Report must include Port Tampa Bay's component unit and fully disclose all material events, both financial and non-financial.

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

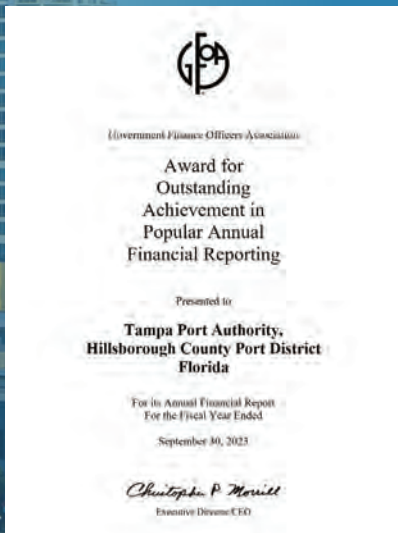
**For more in-depth information, the Annual Report is available at [www.porttb.com](http://www.porttb.com) under the Finance Department tab. The PAFR is available at the same location.**

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

Government Finance Officers Association of the United States and Canada (GFOA) has given an Award for Outstanding Achievement in Popular Annual Financial Reporting to Tampa Port Authority for its Popular Annual Financial Report for the fiscal year ended September 30, 2023. The Award for Outstanding Achievement in Popular Annual Financial Reporting is a prestigious national award recognizing conformance with the highest standards for preparation of state and local government popular reports.

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

An Award for Outstanding Achievement in Popular Annual Financial Reporting is valid for a period of one year only. Tampa Port Authority received a Popular Award for the last six consecutive years (fiscal years ended 9/30/2018 - 9/30/2023). We believe the current report continues to conform to the Popular Annual Financial Reporting requirements, and we are submitting it to GFOA to determine its eligibility for another Award.



# — PORT TAMPA BAY — HISTORY

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

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

Port Tampa Bay is geographically located within the boundaries of Hillsborough County, Florida. It is a major player in the local economy’s growth, supporting nearly 192,201 jobs and generating more than \$34.6 billion in annual economic impact. The Port ranks first in the state of Florida in terms of cargo tonnage, handling one third of all the seaborne commerce that passes through the state. It is also a major shipbuilding and repair center and a top ten U.S. cruise port.



## DID YOU KNOW?

- |  |  |
|--|--|
| 01. Total Area of the Port<br><b>5,000 ACRES</b> | 02. Port-Owned Acreage<br><b>2,827 ACRES</b>             |
| 03. FY2024 Vessel Calls<br><b>3,103</b>          | 04. FY2024 Portwide Cargo Tonnage<br><b>33.6 MILLION</b> |
| 05. FY2024 Cruise Sailings<br><b>272</b>         | 06. Tampa Harbor Project Depths<br><b>43 FT</b>          |
| 07. Number of Berths<br><b>72</b>                | 08. Linear Feet of Wharf<br><b>25,052</b>                |
| 09. Miles of Railroad Track<br><b>10.7</b>       | 10. Total Employees<br><b>148</b>                        |

# — PORT TAMPA BAY — **MARKET**

Florida has overtaken New York as the third most populous state in the nation and welcomed over 140 million tourist visitors in 2024, the most in the state's history. Situated in central Florida along the I-4 corridor, Tampa Bay is part of the fastest growing region in the state.

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

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



# FINANCIAL POLICIES & STRATEGIES

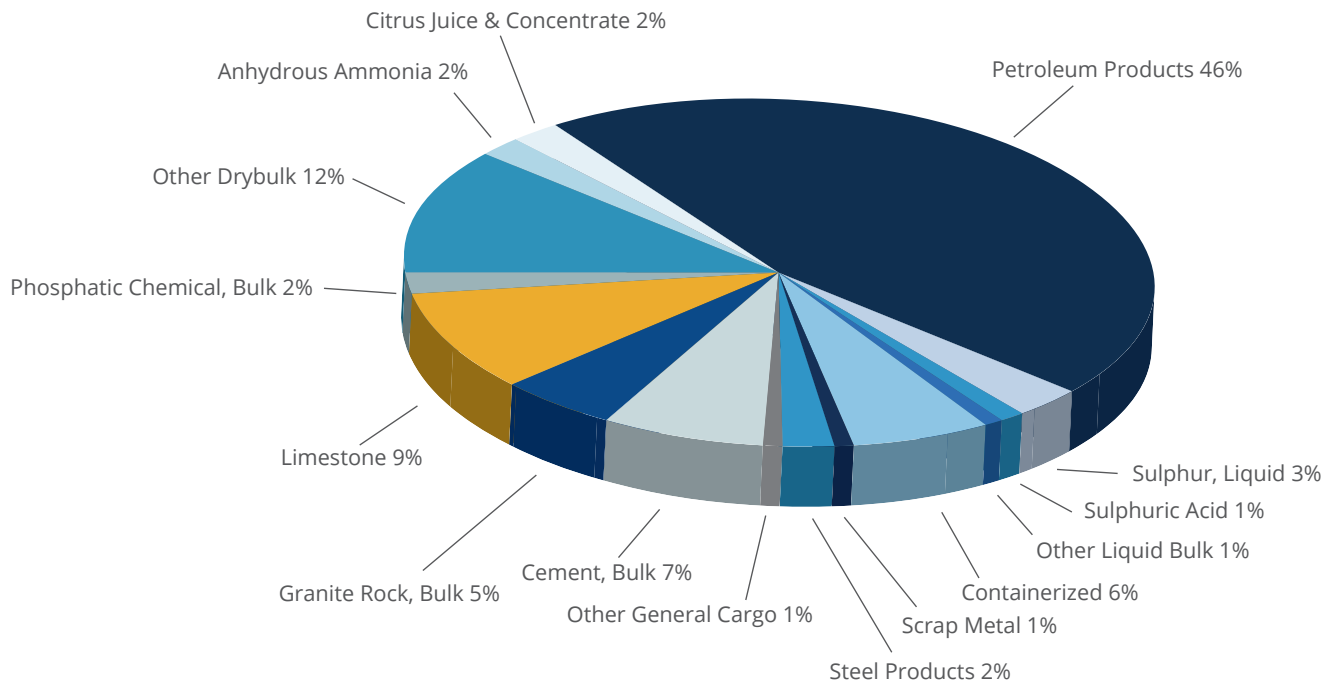
Port Tampa Bay operates as a single Enterprise Fund with one component unit, Tampa Bay International Terminals, Inc. (TBIT). TBIT is a legally separate entity for which Port Tampa Bay is financially accountable. TBIT serves as the liaison between Port Tampa Bay and its terminal operator Ports America.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

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

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

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

## FY2024 CARGO TONNAGE DIVERSIFICATION



# FINANCIAL

# STATEMENTS OF NET POSITION

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

IN THOUSANDS (excludes component unit)		AS OF 9/30/24	AS OF 9/30/23	AS OF 9/30/22
<b>ASSETS</b>				
	Current assets	\$161,070	\$145,642	\$132,977
	Noncurrent assets			
	Capital related, net	708,578	704,810	698,550
	Leases receivable	306,045	289,786	302,080
	Noncapital	1,325	1,025	725
	<b>TOTAL ASSETS</b>	<b>1,177,018</b>	<b>1,141,263</b>	<b>1,134,332</b>
	<b>DEFERRED OUTFLOW OF RESOURCES</b>	<b>5,676</b>	<b>5,837</b>	<b>5,368</b>
<b>LIABILITIES</b>				
	Current liabilities	20,391	20,186	19,714
	Noncurrent liabilities	118,317	126,372	129,965
	<b>TOTAL LIABILITIES</b>	<b>138,708</b>	<b>146,558</b>	<b>149,679</b>
	<b>DEFERRED INFLOW OF RESOURCES</b>	<b>3,110,441</b>	<b>294,760</b>	<b>309,987</b>
<b>NET POSITION</b>				
	Net Investment in Capital Assets	615,173	624,134	615,220
	Restricted Position	6,156	6,139	6,113
	Unrestricted Position	112,217	75,510	58,701
	<b>TOTAL NET POSITION</b>	<b>\$733,546</b>	<b>\$705,783</b>	<b>\$680,034</b>

# FINANCIAL

# STATEMENT OF REVENUES, EXPENSES & CHANGES IN NET POSITION

The Statement of Revenues, Expenses and Changes in Net Position is the income statement of the government unit and serves as an indicator of whether the overall fiscal condition of Port Tampa Bay has improved or deteriorated during the year. Operating revenues increased by 2.4% from \$85.7 million in FY2023 to \$87.6 million in FY2024. Port usage fees increased \$1.4 million due to increased cruise sailings, increases in tariff rates for dockage and wharfage as well as increased cargo activity related to citrus, petroleum, cement, and granite products. Lease revenue increased \$629,000 mainly as a result of scheduled rent increases on existing leases. Operating expenses (not including depreciation) increased by 5.7% from \$47.6 million in FY2023 to \$50.3 million in FY2024. Total personnel costs decreased \$960,000 due to decreased amounts associated with the Florida Retirement System net pension liabilities, as well as normal raises. Other operating expense increases include information technology costs and increases in infrastructure maintenance. Cost savings were achieved in the areas of consultants and repairs and maintenance.

Tampa Port Authority's Annual Comprehensive Financial Report for the years ended 2021, 2022 and 2023, from which the information on pages 12 and 13 has been drawn, were awarded the Certificate of Achievement for Excellence in Financial Reporting by Government Finance Officers Association of the United States and Canada (GFOA) in 2021, 2022 and 2023. The Certificate of Achievement is the highest form of recognition for excellence in state and local government financial reporting.

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

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



# FINANCIAL

## STATEMENT OF REVENUES, EXPENSES & CHANGES IN NET POSITION

IN THOUSANDS (excludes component unit)	FY 2024	FY 2023	FY 2022
<b>OPERATING REVENUES</b>			
Port usage fees	\$60,865	\$59,492	\$46,100
Land and building leases	26,291	25,662	23,605
Other Operating revenue	505	453	578
<b>TOTAL OPERATING REVENUES</b>	<b>87,661</b>	<b>85,607</b>	<b>70,283</b>
<b>OPERATING EXPENSES</b>			
	<b>50,310</b>	<b>47,575</b>	<b>37,118</b>
<b>OPERATING INCOME BEFORE DEPRECIATION</b>	<b>37,351</b>	<b>38,032</b>	<b>33,165</b>
<b>DEPRECIATION AND AMORTIZATION EXPENSE</b>	<b>36,560</b>	<b>37,028</b>	<b>34,504</b>
<b>OPERATING LOSS AFTER DEPRECIATION</b>	<b>791</b>	<b>1,004</b>	<b>(1,339)</b>
<b>NON-OPERATING REVENUES (EXPENSES)</b>			
Ad valorem taxes	11,671	11,367	11,043
Coronavirus fiscal state and local recovery funds			8,002
Interest income	4,794	3,239	388
Other non-operating revenues	4,746	6,599	2,077
Interest expense	(3,514)	(3,703)	(4,114)
Other non-operating expenses	(2,751)	(2,463)	(2,682)
<b>TOTAL NON-OPERATING REVENUES (EXPENSES)</b>	<b>14,946</b>	<b>15,039</b>	<b>14,714</b>
<b>INCOME BEFORE CAPITAL CONTRIBUTIONS</b>	<b>15,737</b>	<b>16,043</b>	<b>13,375</b>
<b>CAPITAL AND OPERATING GRANTS AND CONTRIBUTIONS</b>	<b>12,026</b>	<b>9,705</b>	<b>5,110</b>
<b>INCREASE IN NET POSITION</b>	<b>27,763</b>	<b>25,748</b>	<b>18,485</b>
<b>TOTAL NET POSITION AT BEGINNING OF YEAR</b>	<b>\$705,782</b>	<b>\$680,034</b>	<b>\$661,549</b>
<b>TOTAL NET POSITION AT END OF YEAR</b>	<b>\$733,545</b>	<b>\$705,782</b>	<b>\$680,034</b>

# ENVIRONMENTAL STEWARDSHIP

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

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

Using dredge material removed from shipping channels, Port Tampa Bay created two islands in Hillsborough

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

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

# PORT TAMPA BAY GIVING BACK TO THE COMMUNITY

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

Collaborating with the Florida Aquarium, Port Tampa Bay offers free educational harbor tours to the public twice per week aboard the Aquarium's Bay Spirit II. These ninety-minute tours show the workings of one of America's largest ports from the water offering a unique perspective and narration.

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## REVENUES

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# WHERE DOES THE MONEY COME FROM?

- 01.** Port usage fees comprise the majority of the Port's revenue. These fees include dockage and wharfage for vessels loading and unloading cargo at Port Tampa Bay berths, passenger fees paid by cruise ships calling at Port Tampa Bay, cruise parking fees, and throughput fees for cargo moving through the Port by truck, rail and pipeline. In Fiscal Year 2024 port usage fees were \$60.9 million.
- 02.** Port Tampa Bay is a landlord port, leasing approximately 927 acres to various businesses. Fiscal Year 2024 lease revenue accounted for \$26.3 million of the Port's \$87.7 million in operating revenue.
- 03.** Other operating revenue such as charges for water, electric and security fees were approximately \$505 thousand in Fiscal Year 2024.
- 04.** Certain revenues are not a direct result of vessel traffic or cargo movement and are classified as non-operating revenues. These include ad valorem tax receipts, interest income, and grant revenue/contributions. These items combined for a total of \$33.4 million in non-operating revenue in Fiscal Year 2024.

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## EXPENSES

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# WHERE DOES THE MONEY GO?

- 01.** Personnel expenses comprised the largest portion of Port Tampa Bay's operating expenses in Fiscal Year 2024 at \$24.1 million. This includes all payments made directly to employees or on the employee's behalf such as salary, pension, taxes and insurance. Port Tampa Bay employs 148 full time employees.
- 02.** Promotional expenses are those incurred in promoting and marketing the port in order to attract new business. These expenses totaled \$1.6 million in Fiscal Year 2024.
- 03.** Administrative expenses include all other expenses needed to effectively operate the Port on a day-to-day basis and can include everything from utilities to office supplies. In Fiscal Year 2024 these expenses were \$24.6 million.
- 04.** Just as Port Tampa Bay recognizes non-operating revenues, it also incurs non-operating expenses. These include the interest portion of the debt service payments, ad valorem tax payments and the associated fees related to the collection of ad valorem receipts. These expenses were \$6.3 million in Fiscal Year 2024.

# CAPITAL IMPROVEMENT PROGRAM

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

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

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

Capital projects are funded with port revenues, federal and state grants, ad valorem tax revenues, and debt in the form of bank loans and/or bond issues. Florida Statute authorizes Port Tampa Bay to levy up to .5 mills (\$.50 per \$1,000 value) in ad valorem property tax. In fiscal year 2024, the Port levied .077 mills, continuing a long-standing trend of reducing its millage rate each year. Ad valorem tax revenue is used only for the construction, maintenance and repair of port infrastructure at the direction of the Port's Board of Commissioners.

**The following major projects comprised the majority of the increase in Port Tampa Bay's capital assets in Fiscal Year 2024:**

- 01.** Berth 214 Improvements
- 02.** Berth 218 Improvements
- 03.** Berth 268 Improvements
- 04.** Port Road Improvements
- 05.** Container Yard Gate Complex

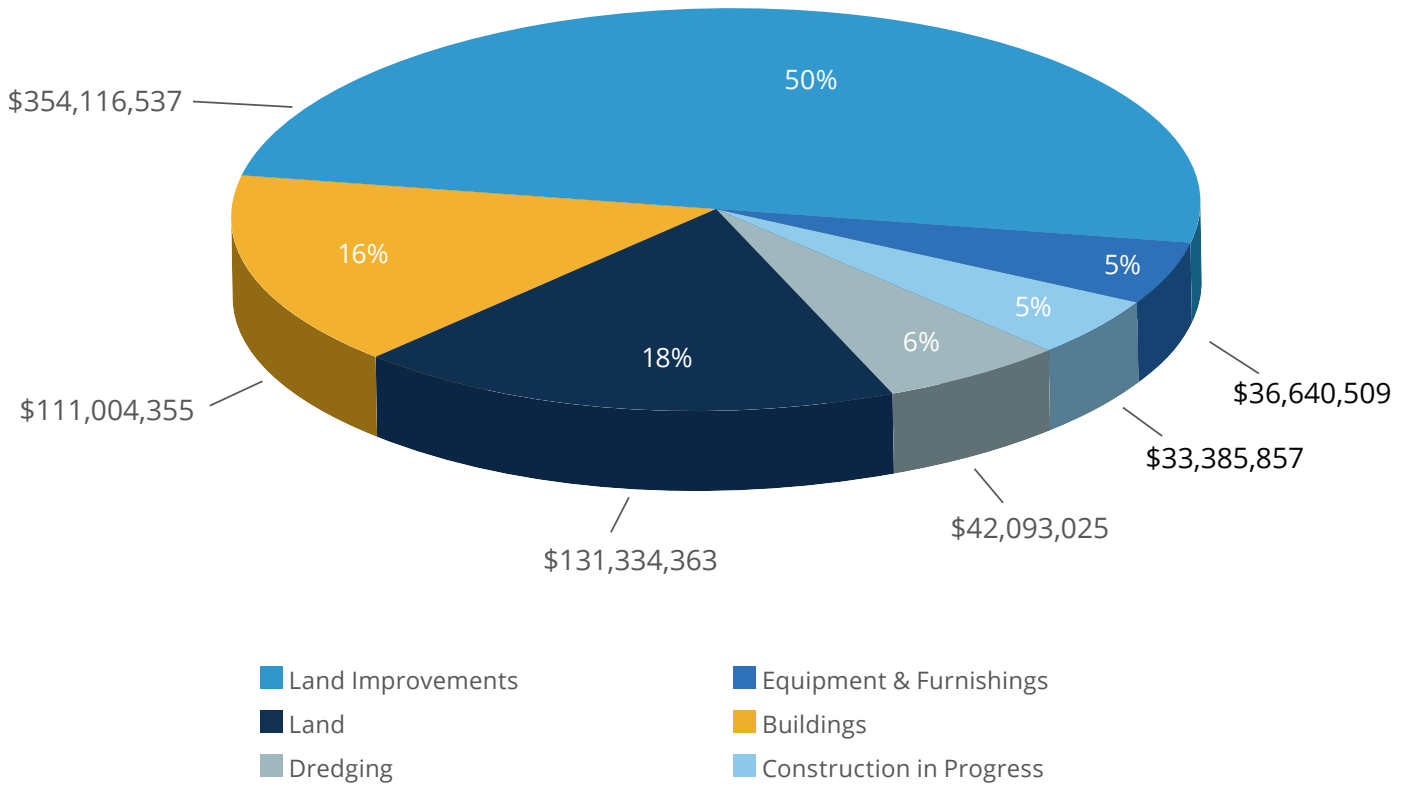
MORE INFORMATION CAN BE FOUND AT [WWW.PORTTB.COM](http://WWW.PORTTB.COM)



# PORT TAMPA BAY CAPITAL ASSETS

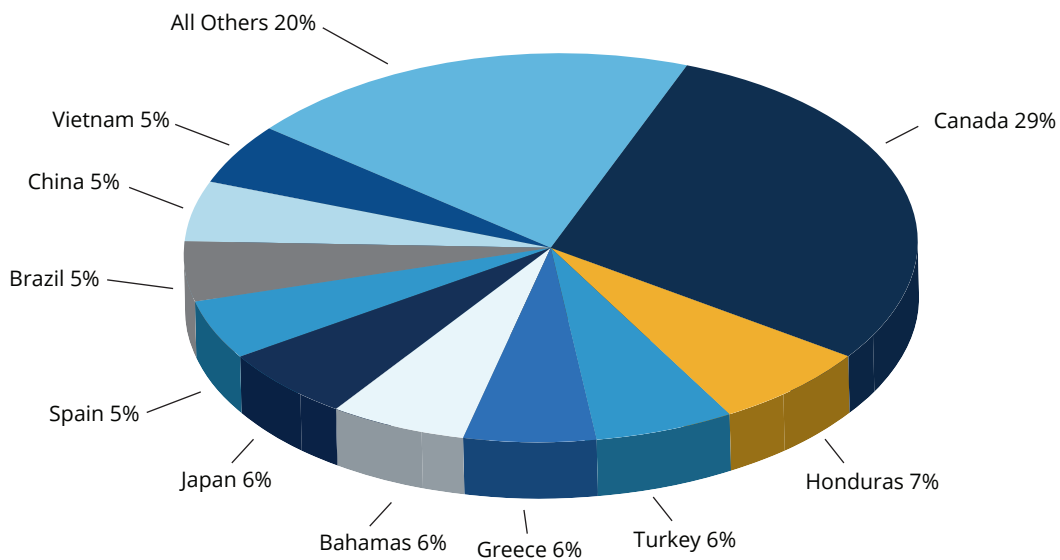
Port Tampa Bay’s capital assets at the end of Fiscal Year 2024 were \$708.6 million (net of accumulated depreciation and amortization). This investment in capital assets includes land, buildings, facility and infrastructure improvements, equipment, furniture and fixtures, and construction work in progress. Capital asset acquisitions are capitalized at cost and depreciated over their estimated useful lives using the straight-line method. Please refer to the FY2024 Annual Report for additional information.

## CAPITAL ASSETS AT 9/30/2024: NET OF DEPRECIATION

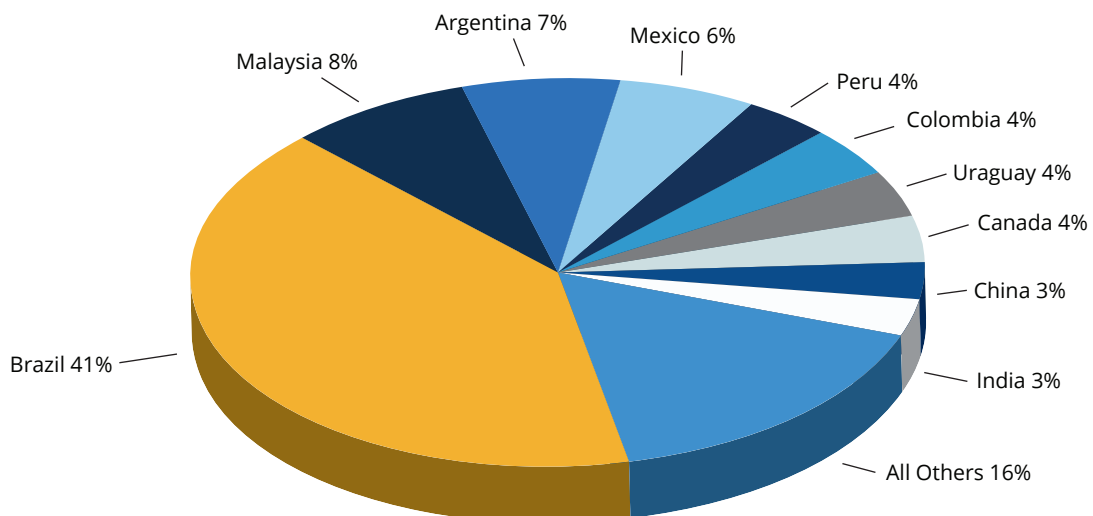


# FISCAL YEAR 2024 TOP TRADING PARTNERS

## FISCAL YEAR 2024 IMPORTED TONS



## FISCAL YEAR 2024 EXPORTED TONS



# PORT TAMPA BAY

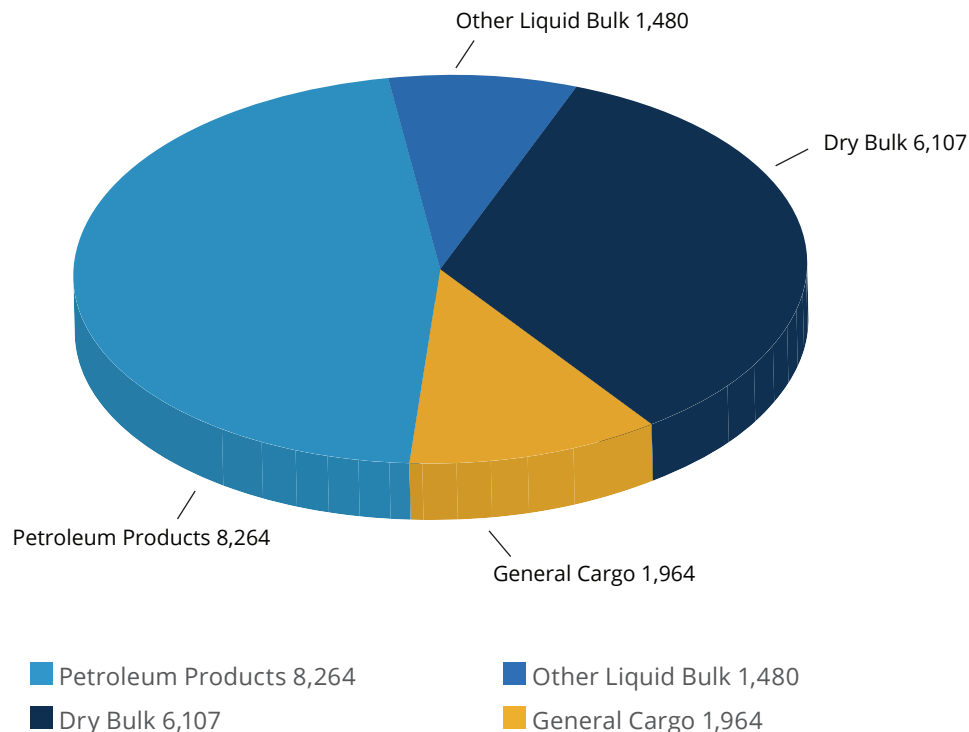
# COMMODITIES

As previously discussed, Port Tampa Bay handles a wide variety of commodities as part of its diversification strategy. As the phosphate market has declined, other dry bulk commodities have increased to continue to grow that business sector. In FY2024 limestone was once again the leading dry bulk commodity in tonnage, followed by cement, granite and phosphate.

Port Tampa Bay is the petroleum hub for west central Florida and handles gasoline, diesel, jet fuel, ethanol and other petroleum products. This accounted for 8.3 million tons of cargo coming through the port in FY2024. Other liquid bulk commodities include liquid sulphur, sulphuric acid, anhydrous ammonia and citrus concentrate.

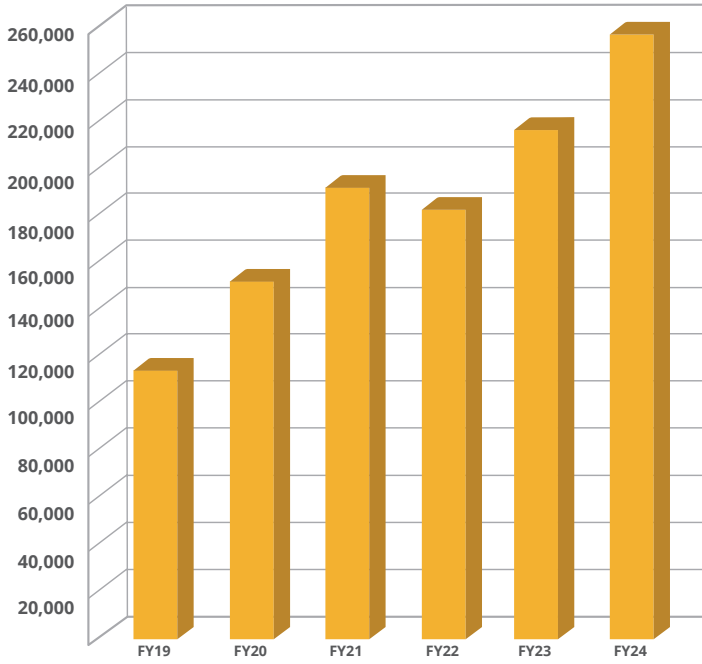
General Cargo includes containerized cargo as well as scrap metal, steel, vehicles, and other commodities.

## COMMODITY TYPE BY TONS - FISCAL YEAR 2024 (IN THOUSANDS)

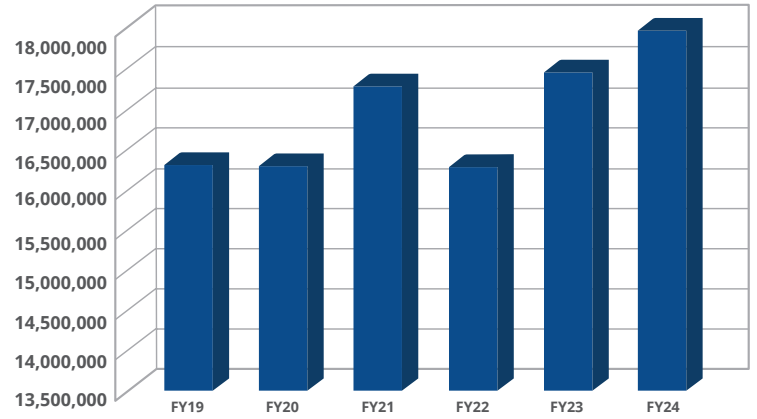


DETAILED HISTORICAL INFORMATION ON CARGO TONNAGES CAN BE FOUND IN THE CARGO STATISTICS SECTION OF THE PORT TAMPA BAY WEBSITE.

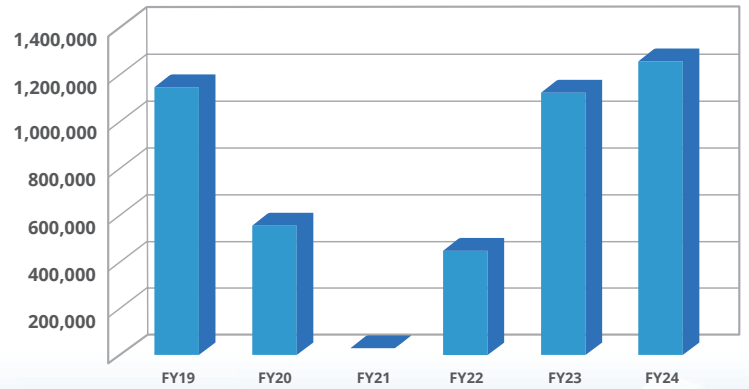
### TWENTY-FOOT EQUIVALENT UNITS



### CARGO TONNAGE: PUBLIC BERTHS



### CRUISE PASSENGERS

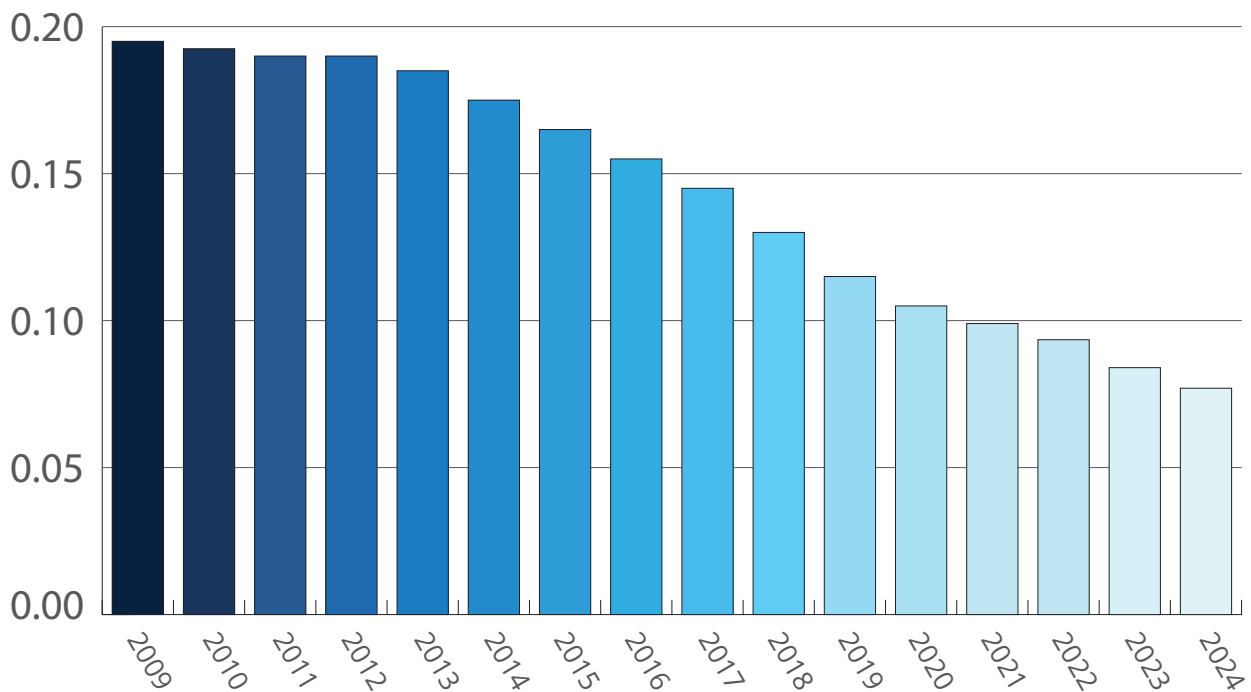


# TAX REVENUES

## REDUCING OUR DEPENDENCE

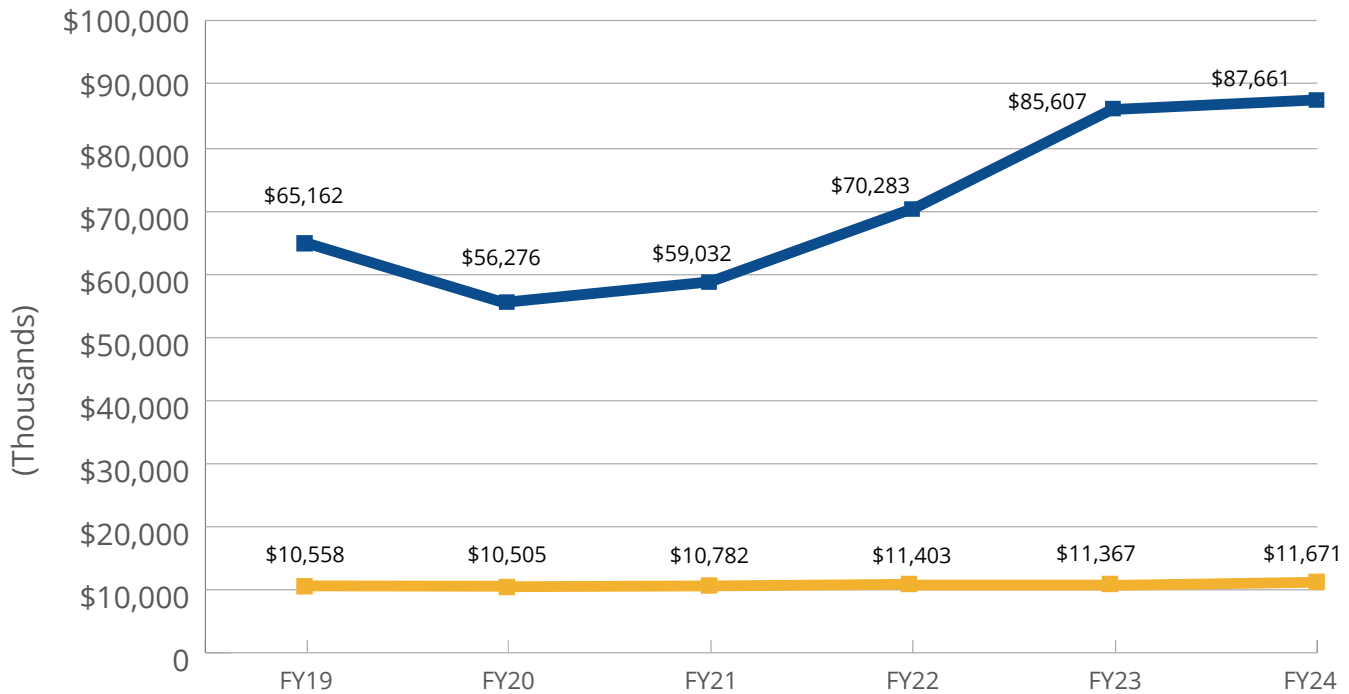
Since 1994 Port Tampa Bay has reduced or kept its millage rate the same.

### PORT TAMPA BAY'S DECLINING MILLAGE RATE

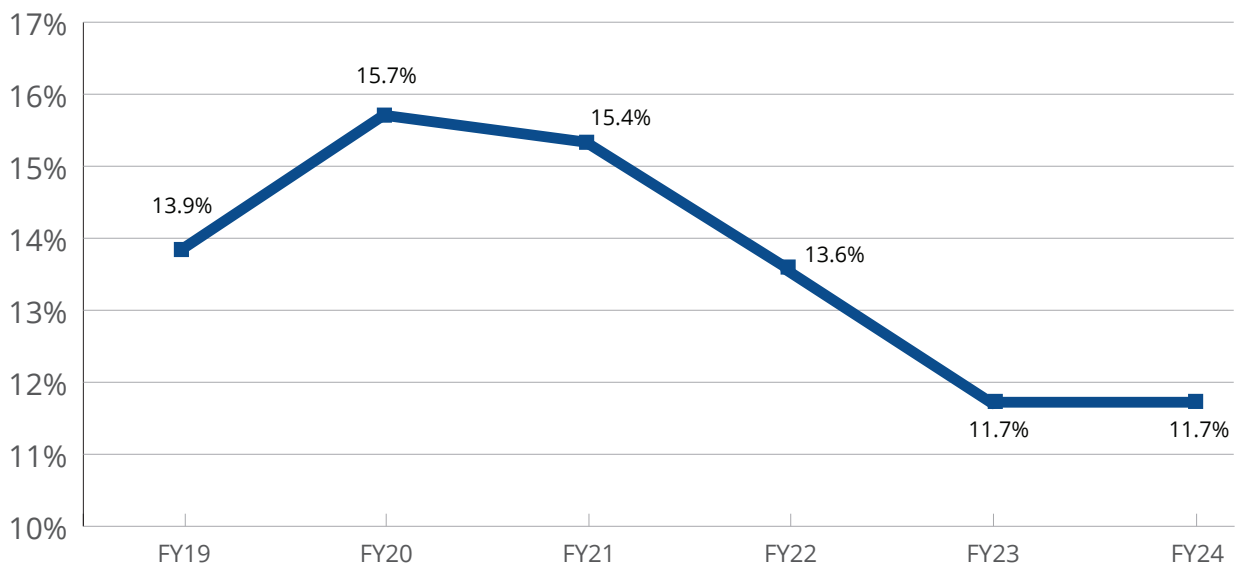


Florida Statute authorizes Port Tampa Bay to levy up to .5 mills (\$.50 per \$1,000 value) in ad valorem property tax. Ad valorem tax revenue is used only for the construction, maintenance and repair of port infrastructure at the direction of the Port's Board of Commissioners.

### OPERATING REVENUE VS AD VALOREM TAX REVENUE



### AD VALOREM TAX REVENUE AS A PERCENTAGE OF OPERATING REVENUE



# PORT TAMPA BAY

# CASH & INVESTMENTS

The primary objective of Port Tampa Bay's cash and investment strategy is the protection and preservation of principal. Port Tampa Bay's bank balance (unrestricted and restricted) was \$57.1million at September 30, 2024. The Port deposits cash in qualified public depositories (QPDs). These deposits are fully insured by the Federal Deposit Insurance Corporation (FDIC) and/or secured by the multiple financial institutions collateral pool established under Chapter 280, Florida Statutes. In accordance with these statutes, qualified public depositories are required to pledge eligible collateral in varying percentages. Any losses to public depositors are covered by applicable deposit insurance, by the sale of pledged securities and, if necessary, by assessments against other qualified public depositories.

Section 218.415, Florida Statutes, and Port Tampa Bay's investment policy authorize the Port Authority to invest surplus funds. At September 30, 2024, Port Tampa Bay had a balance of approximately \$367,000 invested with the Florida PRIME Investment Pool which is an investment pool administered by the Florida State Board of Administration (FSBA) under the regulatory oversight of the State of Florida. Florida PRIME is a 2a7-like pool with a Standard & Poor's rating of AAAM at September 30, 2024.

Port Tampa Bay also had \$77.5 million in the Local Government Investment Pool (LGIP) of the Florida Public Assets for Liquidity Management fund (FL PALM) at September 30, 2024. Intergovernmental investment pool funds are held with FL PALM and are valued using NAV of \$1.00 per share based on amortized cost. This fund has no unfunded commitments and allows unlimited daily redemptions and investments with a one-day minimum holding period. All underlying securities in the fund have a credit rating of A or better by Standard & Poor's. The credit rating of the FL PALM fund is AAAM by Standard & Poor's.

Having a strong credit rating reflects the financial strength and stability of Port Tampa Bay and also reduces the cost of acquiring new debt.

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



# PORT TAMPA BAY

## VIEW FROM THE TOP



*"As Florida remains one of the fastest-growing and third most populated states in the nation, our port has kept pace by growing several lines of business and ensuring we have the infrastructure and vision to keep our operations successful. Serving as West Central Florida's largest economic driver, with a \$34.6 billion impact, our diversity remains our strength and we continue to build on our record as a high-performing seaport," explains A. Paul Anderson, Port Tampa Bay President & CEO.*



*"Port Tampa Bay's role as a landlord port, while welcoming a wide variety of commodities and cargoes, continues to pay dividends. Our Fitch Rating of A+ with a stable outlook affirms our collective commitment to growth and fiscal responsibility," says Michael Poole, Chief Financial Officer.*



# LONG TERM LIABILITIES

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

The various bond indentures contain limitations and restrictions on annual debt service requirements, maintenance of and flow of funds through various restricted accounts, minimum amounts to be maintained in various sinking funds, and minimum bond coverage. Port Tampa Bay has complied with all significant covenants.

	SEPTEMBER 30 2023	ADDITIONS	DEDUCTIONS	SEPTEMBER 30 2024	DUE WITHIN ONE YEAR
Revenue bonds, notes & loans	\$91,526,862	-	\$(6,827,740)	\$84,699,122	\$7,073,907
Premium on bonds payable	4,126,813	-	(178,519)	3,948,294	178,519
Unearned revenue (note J)	13,007,267	41,520	(1,280,888)	11,767,899	1,281,465
Compensated absences (note G)	1,814,477	668,686	(576,563)	1,906,600	602,355
Deposits	2,770,112	1,202,123		3,972,235	-
Derivative instrument liability (note I)	236,103	-	(22,723)	213,380	-
Net pension liability (note K)	22,382,488	-	(1,436,824)	20,945,664	-
<b>TOTAL</b>	<b>\$135,864,122</b>	<b>\$1,912,329</b>	<b>(\$10,323,257)</b>	<b>\$127,453,194</b>	<b>\$9,136,246</b>

**SOURCE: NOTE I - LONG TERM LIABILITIES - PRIMARY GOVERNMENT**

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



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