TAMPA PORT AUTHORITY

Comprehensive Annual
Financial Report
for Fiscal Year ended
September 30, 2012

TAMPA PORT AUTHORITY

Hillsborough County
Port District, Florida

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Comprehensive Annual Financial Report

For Fiscal Year Ended September 30, 2012

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Prepared by: Finance Department

Michael J. Macaluso, Chief Financial Officer

TAMPA PORT AUTHORITY

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TABLE OF CONTENTS

INTRODUCTORY SECTION

March 31, 2013

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

Dear Commissioners:

The Comprehensive Annual Financial Report (CAFR) of the Tampa Port Authority (Port Authority) for the fiscal year ended September 30, 2012 is hereby submitted for your review. Responsibility for both the accuracy of the data and the completeness, reliability and fairness of presentation, including all disclosures, rests with the Tampa Port Authority. To the best of our knowledge and belief, the enclosed data is accurate in all material respects and is reported in a manner designed to present fairly the financial position and results of operations of the Port Authority. All disclosures necessary to enable the reader to gain an understanding of the Port Authority's financial activities and operations have been included.

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

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

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

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

Profile of the Port

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

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

Pursuant to Section 11.45 of the Florida Statutes and Section 11 of the Port Authority's Enabling Act, an audit of the financial statements has been completed by the Port Authority's independent certified public accountants, Cherry Bekaert LLP. Their opinion is included in the Financial Section of this CAFR.

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

The Enabling Act authorizes the Hillsborough County Board of County Commissioners to appropriate a sum not to exceed ½ mills ($.50 per $1,000 in taxable valuation) annually in ad valorem taxes on all taxable property in the Port District to pay for any lawful purpose including the operating expenses of the Port Authority. The Port Authority annually prepares and submits to the Board of County Commissioners a detailed estimate of the Port Authority's financial requirements, including its administrative and operating expenses for the upcoming fiscal year. The Board of County Commissioners has the right, before the Port Authority's Board approves its budget for administrative expenses, to revise or amend, raise, lower, or alter the Port Authority's estimate of such administrative expenses.

At the end of fiscal year 2011 (FY2011), the Port Authority's Board of Commissioners adopted the budget for fiscal year 2012 (FY2012) that reduced property taxes to .19 mills ($.19 per $1,000), below the rollback rate as defined in the Florida Statutes. As a result of the reduced millage rate and decreased countywide property values, the Port Authority collected less in property tax revenues during FY2012 than FY2011. Per Port Authority Board of Commissioners' policy, all of the ad valorem taxes distributed to the Port Authority are allocated to the Capital Program to build infrastructure, generate economic benefits and create jobs. Although the

Enabling Act authorizes the use of ad valorem tax receipts to pay for operating expenses, it has been and is the policy of the Port Authority's Board of Commissioners that no ad valorem tax receipts are used for this purpose.

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

Factors Affecting Port Authority's Financial Condition

Despite the economic uncertainties of recent years, the Tampa Port Authority continued to maintain its solid financial performance in FY2012. The details behind the Port Authority's FY2012 financial performance are discussed in the MD&A included in the Financial Section of the CAFR. The Port Authority's current and future financial condition is also dependent upon a number of key factors and initiatives. Listed below is a discussion of those key factors and initiatives.

Local Economy

The Port of Tampa is geographically located within the boundaries of Hillsborough County, Florida. Principal employers in Hillsborough County are: the Hillsborough County School Board, Verizon Communications, Hillsborough County Government, Tampa International Airport and MacDill Air Force Base. MacDill Air Force Base is the parent installation for over 15,485 active uniformed military, Department of Defense (DoD) civil service, and DoD contractor personnel in the Tampa Bay area. Several Fortune 1000 companies are headquartered in the metropolitan area, including OSI Restaurant Partners, WellCare Health Plans, Inc.,TECO Energy, Walter Energy, and Raymond James Financial. Other large regional employers include Publix Super Markets, Tampa General Hospital, JP Morgan Chase, Tech Data, Mosaic and Jabil Circuits.. Institutions of higher learning located in the Tampa Bay area include the University of South Florida, the University of Tampa, Hillsborough Community College, and the Stetson University College of Law.

The Port of Tampa is a major player in the local economy's growth. The Port ranks first in the State of Florida in terms of cargo tonnage and handles nearly half of all of the seaborne commerce that passes through the state. The Port is the most diversified in the state and is one of the nation's largest in land area.

The Standard Metropolitan Statistical Area economic indicators for Tampa-St. Petersburg-Clearwater are expected to show moderate growth in personal income, per capita income, and employment growth which will result in a decreasing unemployment rate.

Financial Policies and Strategies

While the Port Authority's financial success can be attributed to a number of factors, two (2) important strategies implemented a number of years ago continue to pay dividends in FY2012. First, the Port Authority continues to deliberately pursue a strategy of business diversification which has allowed us to weather the recent economic downturn better than most ports. To that end, certain lines of business, such as cruise lines, have continued to do well which helped mitigate the downturns in the building material commodities such as cement and steel. On a positive note, FY2012 saw a strong recovery in these commodities which we expect to continue for the foreseeable future.

Second, the Port Authority has included built-in incentives in many of its leases to reward the tenants for increased volumes of cargo through the Port. Port Authority staff utilizes these cargo incentives as well as other incentives such as allowing lower rents during development and construction periods and other construction allowances to attract new tenants. In exchange for these incentives, the Port Authority includes long-term financial commitments, such as minimum financial and tonnage guarantees, to ensure a steady stream of revenue even during periods of economic downturn. Additionally, there is continuous dialog between Port Authority staff and existing tenants which allows the Port Authority to work with the tenant to meet their changing needs.

Long-Term Financial Planning

The Port Authority's Executive Steering Committee, comprised of senior management, meets on a regular basis to ascertain how to best use the Port's existing resources, to determine whether the use of those resources is consistent with the Port's Strategic and Master Plan and to determine when additional funding is needed and supportable. All of the major initiatives and projects discussed below were thoroughly vetted through the Executive Steering Committee.

In addition, the Port Authority regularly updates its Strategic and Master Plan in order to ensure that these documents include the most up-to-date economic forecasts and conditions. The Port Authority has recently contracted with a consulting group with expertise in this area to ensure that such updates can be incorporated in a timely and efficient manner.

Major Initiatives

The list below includes some of the major ongoing initiatives undertaken by the Port Authority in FY2012 as well as several new initiatives implemented during the fiscal year. These initiatives all support the business diversification strategy discussed above and have had a significant impact on the Port Authority's financial results in FY2012.

- Additional container shipping line: Mediterranean Shipping Co., S.A., ("MSC"), the world's second-largest container shipping line and the largest carrier serving the U.S. recently added service via the Port of Tampa.

  MSC, headquartered in Geneva, Switzerland, is partnering with Zim Integrated Shipping Services, which has been offering regular Port of Tampa service since 2003. The new service consists of five vessels, each with a capacity of 3,000 twenty-foot-equivalent units, with three ships contributed by MSC and two by Zim.

  MSC operates an extensive network of global container services and is expected to open up new destinations and options for importers and exporters through the Port of Tampa. Worldwide destinations offered by MSC via Tampa will include Asia, Indian Subcontinent, Africa, Eastern Mediterranean, Latin America and the Caribbean.

- Real Estate Development/Marketing: In FY2012, the Port Authority purchased 110 acres of property in South Hillsborough County. This property, known as the "South Bay" property is immediately adjacent to the Port Redwing location. In all, the Port Authority now owns and is marketing 270 acres in the Port Redwing area. The prime property is adjacent to deep water, has excellent Interstate highway and rail access, and is situated close to Tampa Electric's Big Bend power plant, allowing for abundant and competitive energy costs. This provides the Port Authority with the opportunity to develop on and off-port activities that generate cargo and related jobs.

- Ethanol Facility Construction: In September 2012, the Port Authority, in conjunction with its partners, officially dedicated the Port of Tampa Gateway Rail Project. Enhanced cargo-handling and superior intermodal connectivity are among the benefits the Port of

Tampa and partners are enjoying as a result of this Project . The Project is the first U.S. port facility for ethanol-unit-train-to-pipeline distribution, as well as offering the first on-dock unit train capability at a Florida container port. In addition to providing tracks and supportive infrastructure for handling ethanol deliveries from 96-car unit trains, the new facility is designed to handle intermodal containers and other general/breakbulk cargo, making it a true multi-use facility.

The Port of Tampa Gateway Rail Project is a public-private-partnership between Tampa Port Authority and CSX Corporation, its TRANSFLO subsidiary, and Kinder Morgan Energy Partners LP.

- Petroleum Terminal Facility Renovation and Refurbishment: The first phase of the renovation and refurbishment of the Tampa Port Authority's Petroleum Facility began in FY2012 and will be completed in the summer 2013. This project is designed to replace the Port Authority's Richard E. Knight (REK) Petroleum Terminal Complex which is over 45 years old. The Tampa Port Authority Petroleum Facility is the primary petroleum gateway for 8 million Central Florida consumers and the aviation fuel going through the facility is transported via pipeline for use at Orlando International Airport.

  The improvements and modernization of the facility will make it more efficient and cost-effective for existing tenants and users as well as make the facility more attractive to prospective new tenants and users. The Port Authority expects that all three phases of this project will be completed by Spring 2014.

- Recycled Oil Facility Construction: In FY2012, NexLube Tampa, LLC entered into a 20-year contract with the Port Authority and has begun construction of an $80 million facility on a 12-acre site at the Port Authority's Pendola Point site. The plant will be Florida's first recycled oil processing and blending facility and will provide 80 permanent jobs in addition to employing hundreds of people during its 18-month construction phase. Nexlube will invest $75 - $80 million in the development of the facility which will have the capability of processing as many as 24 million gallons of used motor oil per year, making the product reusable in such applications as high-quality lubricants, diesel fuel and asphalt base material.

  Partnering with NexLube and the Tampa Port Authority in this endeavor are the City of Tampa, Hillsborough County, Tampa Hillsborough Economic Development Corporation and Enterprise Florida.

- Cruise Passenger Record Count: The Port of Tampa achieved an all-time high in the number of cruise passengers embarking and debarking through the Port Authority's cruise terminals in FY2012 with a passenger count of 974,259. The Port was homeport to five (5) vessels in FY2012: Carnival Cruise Line's "Carnival Legend" and "Carnival Paradise", Holland America's "Ryndam", Norwegian Cruise Line's "Norwegian Star" and Royal Caribbean International's "Jewel of the Seas".

  The Port recently celebrated its 30th consecutive year of home-porting Holland America Line's cruise ships. Holland America is a subsidiary of Carnival Cruise Line.

  Norwegian Cruise Line announced plans to bring its newer and larger capacity "Norwegian Pearl" to the Port of Tampa to home-port for the 2014-15 winter season replacing the "Norwegian Star" currently home-ported here.

Awards and Acknowledgements

The Government Finance Officers Association (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Tampa Port Authority for its Comprehensive Annual Financial Report (CAFR) for the fiscal year ended September 30, 2011. This was the twelfth (12th) consecutive year that the Port Authority has received this prestigious award. In order to be awarded a Certificate of Achievement, the Port Authority had to publish an easily readable and efficiently organized CAFR that satisfied both generally accepted accounting principles and applicable legal requirements. As was the case for the prior eleven (11) years, the accomplishment of the Certificate of Achievement for the twelfth consecutive fiscal year was primarily due to the tireless efforts of the Port Authority's Finance Department staff.

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

The preparation of this report, as always, represents the combined effort of the entire staff of the Finance Department of the Tampa Port Authority, other Port Authority departments who provided key information to this report and the accounting firm of Cherry Bekaert LLP. We gratefully acknowledge their contributions.

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

Respectfully Submitted,

A. Paul Anderson	Michael J. Macaluso
Port Director and CEO	Chief Financial Officer

Certificate of Achievement for Excellence in Financial Reporting

Presented to

Tampa Port Authority

Hillsborough County Port District

Florida

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended
September 30, 2011

A Certificate of Achievement for Excellence in Financial Reporting is presented by the Government Finance Officers Association of the United States and Canada to government units and public employee retirement systems whose comprehensive annual financial reports (CAFRs) achieve the highest standards in government accounting and financial reporting.

Christopher P Morrill

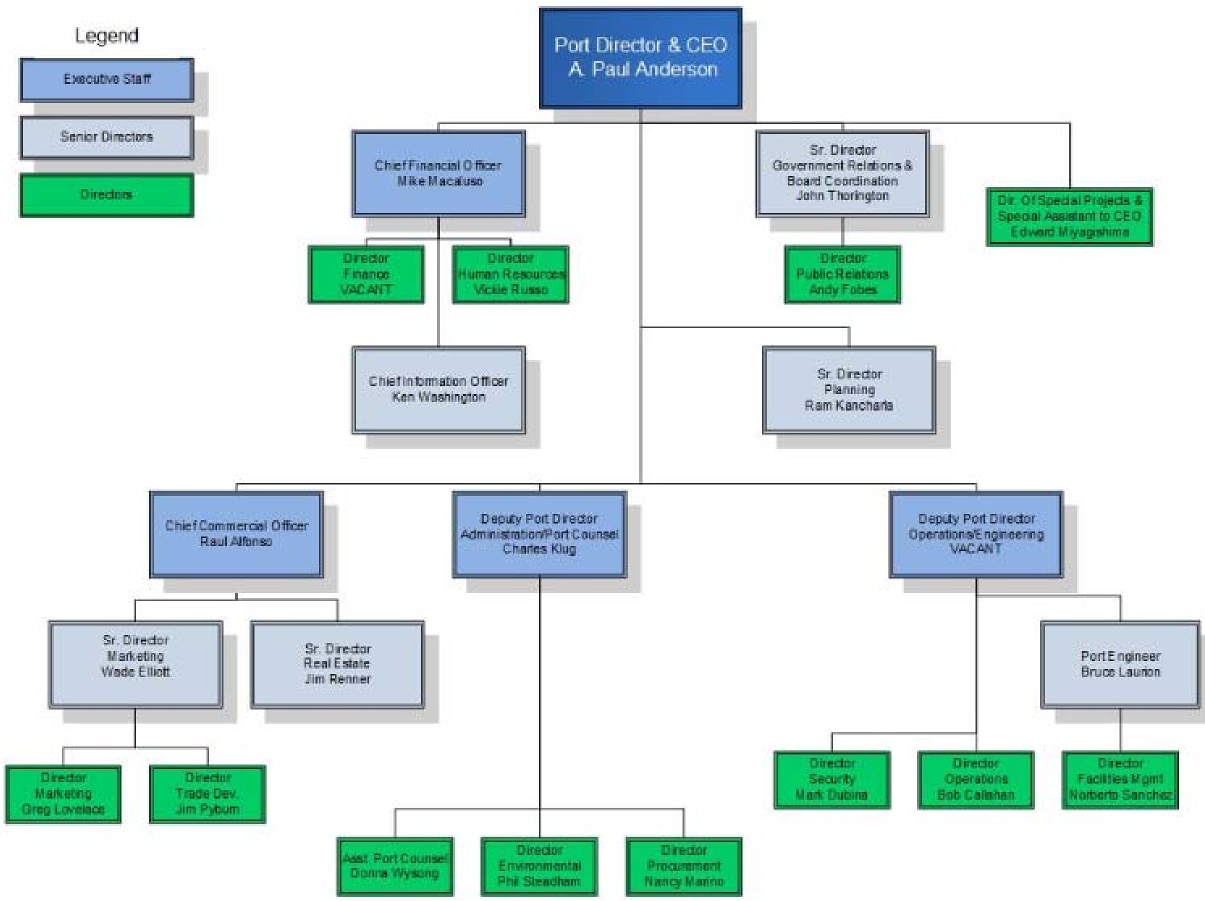
President

Jeffrey R. Esser

Executive Director

TAMPA PORT AUTHORITY

ORGANIZATIONAL CHART



TAMPA PORT AUTHORITY

List of Officials

Board of Commissioners

William A. "Hoe" Brown	Chairman
Stephen Swindal	Vice Chairman
Carl Lindell, Jr.	Secretary/Treasurer
Honorable Sandra Murman Hillsborough County Commission	Commissioner
Honorable Bob Buckhorn Mayor, City of Tampa	Commissioner
Lawrence R. Shipp, Jr.	Commissioner
Patrick H. Allman	Commissioner

Senior Executive Staff

A. Paul Anderson	Chief Executive Officer
Raul Alfonso	Chief Commercial Officer
Charles E. Klug, Esquire	Deputy Port Director - Administration & Port Counsel
Michael J. Macaluso	Chief Financial Officer

FINANCIAL SECTION

Report of Independent Auditor

To the Board of Commissioners of
Tampa Port Authority
Tampa, Florida

We have audited the accompanying financial statements of the business-type activities and discretely presented component unit of Tampa Port Authority (the "Port Authority") as of and for the year ended September 30, 2012, which collectively comprise the Port Authority's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the Port Authority's management. Our responsibility is to express opinions on these financial statements based on our audit. The prior year summarized comparative information has been derived from the Port Authority's 2011 financial statements and were audited by other auditors whose report dated January 17, 2012, expressed an unqualified opinion on those financial statements.

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 of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinions.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the business-type activities and discretely presented component unit of the Port Authority as of September 30, 2012 and the changes in financial position and its cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards,* we have also issued our report dated March 8, 2013, on our consideration of the Port Authority's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audit.

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis information on pages 3 through 9 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Government 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 other assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Our audit was conducted for the purpose of forming an opinion on the financial statements of the Port Authority as a whole. The introductory section and statistical section, as listed in the table of contents, are presented for purposes of additional analysis and are not a required part of the financial statements. The accompanying Schedule of Expenditures of Federal Awards and State Financial Assistance, identified in the Table of Contents, is presented for purposes of additional analysis as required by U.S. Office of Management and Budget Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*, and Chapter 10.550, *State of Florida Rules of the Auditor General,* and is also not a required part of the basic financial statements. The Schedule of Expenditures of Federal Awards and State Financial Assistance is the responsibility of management and was derived from and relate directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole. The introductory section and statistical section have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

Cherry Bekaert LLP

Tampa, Florida
March 8, 2013

Tampa Port Authority

MANAGEMENT'S DISCUSSION AND ANALYSIS

September 30, 2012

The following management's discussion and analysis ("MD&A") of the financial performance and activity of the Tampa Port Authority ("Port Authority") is to provide an introduction to and understanding of the financial statements of the Port Authority for the fiscal year ended September 30, 2012, with selected comparisons to the prior fiscal year ended September 30, 2011. The information represented should be read in conjunction with the financial statements, notes and supplemental schedules found in this report.

Introduction

The Port Authority is a body politic and corporate pursuant to the provisions of Chapter 95-488, Laws of Florida, Acts of 1945 ("Enabling Act"). The Enabling Act provides that the Port Authority will have exclusive jurisdiction, control, supervision and management over all publicly-owned docks and wharves in Hillsborough County, Florida. The Port Authority is governed by seven board members, five of whom are residents of Hillsborough County, which are appointed by the Governor of the State of Florida to either two-year or four-year terms. In addition, the Mayor of the City of Tampa, ex-officio; and a Commissioner of the Board of County Commissioners of Hillsborough County, ex-officio, serve on the Port Authority's Board. Of the Board members appointed by the Governor, two members must have maritime industry background in accordance with a modification made to the Enabling Act by the State of Florida legislature in June 2005.

The Port Authority consists of approximately 2,600 acres and is primarily a landlord port serving the greater Tampa Bay area. The Port Authority is a self-supporting organization and generates revenues from port users to fund all operating expenses and debt service requirements. Capital projects are funded by issuing bonds and short-term financings, awards of federal and state grants, ad valorem tax revenue, and surplus operating funds above those needed to cover operating expenses and debt service. While the Port Authority has the ability to levy up to .50 mills in ad valorem taxes each year, the Port Authority's FY2012 millage rate was $.1900 mills.

The Port Authority publishes a uniform tariff which contains standardized rates for various port usage fees. In addition to these published rates, the Port Authority leases its properties to various maritime and other businesses for which it collects rents and negotiated commodity rates, and in certain instances also receives certain guaranteed revenue streams.

The notes to the financial statements are essential to a full understanding of the data contained in the financial statements. This report also presents certain required supplementary information regarding capital assets and long-term debt activity during the year, including commitments made for capital expenditures.

Overview of the Financial Statements

Governmental accounting policy, practice and procedures fall under the auspices of the Government Accounting Standards Board ("GASB"). The Port Authority's financial transactions and subsequent statements are prepared according to the GASB Statement 34 reporting model, as mandated by the GASB. The purpose of the GASB 34 reporting model is to consolidate two basic forms of governmental accounting, governmental (such as municipalities) and proprietary (those entities which generate their own revenues and therefore are similar to a private business such as the Port Authority) operations, into statements that give the reader a clearer picture of the financial position of the government as a whole. The Port Authority is considered a proprietary form of government and its financial transactions are recorded in a single Enterprise Fund.

As stated above, the Port Authority operates as a single Enterprise Fund with one component unit, Tampa Bay International Terminals, Inc. ("TBIT"). The financial statements are prepared on the accrual basis of accounting, therefore revenues are recognized when earned and expenses are recognized when incurred. Capital assets, except land, are capitalized and depreciated over their useful life. Please refer to Note 2 in the accompanying financial statements for a summary of the Port Authority's significant accounting policies. Following this MD&A are the basic financial statements and supplemental schedules of the Port Authority. These statements and schedules, along with the MD&A are designed to provide readers with a complete understanding of the Port Authority's finances.

The financial section of this annual report consists of three parts: MD&A, the basic financial statements, and the notes to the financial statements. The report includes the following three basic financial statements: the balance sheet, the statement of revenues, expenses, and changes in net assets, and the statement of cash flows. It should be noted that the summary financial statements for FY 2012 with comparisons to FY 2011 in the MD&A do not include financial information for TBIT. Financial information for TBIT is included in the financial statements which follow the MD&A.

Financial Position Summary

The balance sheet presents the financial position of the Port Authority at the end of the fiscal year. The statements include all assets and liabilities of the Port Authority. Net assets, the difference between total assets and total liabilities, are an indicator of the current fiscal health of the organization and the Port Authority's financial position over time. A summarized comparison of the Port Authority's assets, liabilities, and net assets at September 30, 2012 and 2011 is as follows:

BALANCE SHEET

(in thousands)	FY2012	FY2011
ASSETS		
Current assets	$ 95,909	$ 93,180
Noncurrent assets		
Capital related, net	527,683	502,845
Noncapital	17,602	18,487
Total assets	$ 641,194	$ 614,512
LIABILITIES		
Current liabilities	$ 22,555	$ 14,653
Noncurrent liabilities	131,870	139,832
Total liabilities	154,425	154,485
NET ASSETS		
Invested in capital assets, net of related debt	404,031	384,655
Restricted assets	8,250	15,435
Unrestricted net assets	74,488	59,937
Total net assets	486,769	460,027
Total liabilities and net assets	$ 641,194	$ 614,512

At September 30, 2012, the Port Authority's assets exceeded liabilities by $486.8 million, a $26.7 million increase over September 30, 2011. For the fiscal year ended September 30, 2012, the largest portion of the Port Authority's net assets represents its investment in capital assets, less the related debt outstanding used to acquire those capital assets. The Port Authority uses these capital assets to provide services to the passengers, visitors, customers, and tenants of the Port of Tampa. The resources required to repay the Port Authority's debt must be provided annually from Port Authority operations.

The Port Authority's non-current assets as of September 30, 2012 amounted to $545.3 million, of which capital assets were $527.7 million (net of accumulated depreciation). This investment in capital assets includes land, buildings, facility and infrastructure improvements and enhancements, equipment, furniture and fixtures, and construction work in progress. Capital asset acquisitions are capitalized at cost and depreciated over estimated useful lives using the straight-line method. (Refer to Note 2 Capital Assets for a more complete description.) The total increase in the Port Authority's investment in capital assets after accumulated depreciation for 2012 was 4.9%, or $24.8 million due to the reasons stated below.

During 2012, completed major projects totaling $38.6 million were closed from construction-in-progress to their respective capital accounts. Major completed capital projects included:

- Container yard expansion
- Gateway Rail project
- South Bay property acquisition
- Cruise terminal improvements

Construction-in-progress projects totaling $35.3 million as of September 30, 2012 includes the following projects:

- Petroleum facility terminal improvements
- Brownfield site rehabilitation
- Port Redwing development
- Port Master and Strategic Plan updates

The Port Authority's capital program is funded through a combination of ad valorem taxes, federal and state grants, surplus operating funds, and revenue bond issues. Additional information on the Port Authority's capital assets can be found in Note 8 in the accompanying notes to the financial statements.

The Statement of Revenues, Expenses and Change in Fund Net Assets is an indicator of whether the overall fiscal condition of the Port Authority has improved or worsened during the year. Following is a summary of the Statements of Revenues, Expenses, and Changes in Fund Net Assets:

STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN FUND NET ASSETS

(in thousands)	FY2012	FY2011
Operating revenues		
Port usage fees	$ 32,835	$ 31,394
Land and building leases	9,934	9,595
Other operating revenue	893	1,105
Total operating revenue	43,662	42,094
Operating expenses	23,632	23,743
Operating income before depreciation	20,030	18,351
Depreciation and amortization expense	21,425	20,296
Operating loss after depreciation	(1,395)	(1,945)
Non-operating revenues (expenses)		
Ad valorem taxes	11,512	11,838
Interest income	2,058	1,031
Other non-operating revenues	1,100	1,579
Interest expense	(5,457)	(6,684)
Amortization of bond issue costs	(690)	(205)
Amortization of bond premiums	236	249
Other non-operating expenses	(2,060)	(1,761)
	6,699	6,047
Income before capital contributions	5,304	4,102
Capital grants	21,438	4,041
Increase in net assets	26,742	8,143
Net assets at beginning of year	460,027	451,884
Net assets at end of year	$ 486,769	$ 460,027

Financial Operations Highlights

Listed below are the highlights of changes in the fiscal years ended September 30, 2012 and 2011, as shown in the Statements of Revenues, Expenses and Changes in Fund Net Assets above:

- Operating revenues increased by 3.8% from $42.1 million to $43.7 million primarily due to an increase in port user fees as a result of increased business in the scrap metal and steel commodities, increased cruise business, increased lease revenues and an increase in retail parking revenue.

- Operating expenses decreased slightly from $23.7 million in FY2011 to $23.6 million in FY2012. While personnel and security-related costs increased slightly, these increases were more than offset by cost-control measures put in place by Port management including the deferral of expenses wherever possible. The port was able to realize this decrease in expenses despite incurring additional expenses as a result of the change in the terms of the agreement with Ports America. These changes are discussed in detail in Note 19.

- Depreciation and amortization increased $1.1 million from $20.3 million to $21.4 million. The increase is related to the additional depreciation associated with the Port Authority's newly completed capital assets and increased dredging amortization expenses.

- Non-operating revenues, net of non-operating expenses, increased by $.7 million, or 10.8%. In FY2012 interest expense was down due to the refinancing of two (2) Port bonds issues at lower interest rates see Debt Administration section below).

- Capital grants increased from $4.0 million in FY2011 to $21.4 million in FY2012, or a $17.4 million increase. Grant revenues are recognized as the grant funds are expended on the project to which the funds are allocated. In FY2012, construction activity and related expenditures on the Port's Petroleum Terminal Facility, for which grant funds were allocated, greatly increased which resulted in the a significant increase in the recognition of grant revenues.

Debt Administration

The Port Authority had outstanding revenue bonds and notes of $124.9 million as of September 30, 2012.

To take advantage of lower interest rates, two refunding revenue notes were issued during the year ended September 30, 2012. Details regarding the current outstanding long-term debt transactions can be found in Note 11 of the accompanying notes to the financial statements.

The Port Authority's bonds earned the following ratings, as provided by the major rating agencies: "A" by Fitch, "A2" by Moody's, and "A-" by Standard & Poor's, all with stable outlooks.

The Port Authority's bond covenants require that revenues available to pay debt service, as defined in the bond resolutions, exceed 120% of the annual debt service amount. The debt service coverage test for fiscal years 2012 and 2011 was met and exceeded for both years.

Request for Information

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

TAMPA PORT AUTHORITY
BALANCE SHEET

SEPTEMBER 30, 2012 (WITH COMPARATIVE TOTAL FOR 2011)

	Primary Government	Component Unit	Total Reporting Entity	
	Tampa Port Authority	Tampa Bay International Terminals, Inc.	2012	2011
ASSETS				
Current assets				
Cash and cash equivalents	$ 71,654,254	$ 1,317,510	$ 72,971,764	$ 70,112,828
Investments	172,984	-	172,984	172,560
Accounts receivable	3,068,700	-	3,068,700	3,814,091
Due from other governments	10,413,688	-	10,413,688	2,643,340
Notes receivable	577,477	-	577,477	539,885
Net investment in lease	655,510	-	655,510	655,510
Interest receivable	19,150	-	19,150	23,020
Prepaid expenses and other current assets	1,097,530	-	1,097,530	1,607,621
Restricted assets:				
Cash and cash equivalents	6,550,967	-	6,550,967	11,828,904
Investments	1,699,212	-	1,699,212	3,605,913
Total current assets	95,909,472	1,317,510	97,226,982	95,003,672
Noncurrent assets				
Capital assets, net of depreciation	527,683,415	-	527,683,415	502,844,948
Notes receivable	3,760,774	-	3,760,774	4,338,251
Net investment in lease	2,118,917	-	2,118,917	2,785,918
Lease acquisition costs, net of amortization	956,239	-	956,239	1,019,982
Bond issuance costs, net of amortization	1,214,173	-	1,214,173	1,724,020
Leasehold rights, net of amortization	271,673	-	271,673	306,298
Intangible assets	-	-	-	724,880
Deferred outflow - interest rate swap	9,279,420	-	9,279,420	8,312,606
Total noncurrent assets	545,284,611	-	545,284,611	522,056,903
Total assets	$ 641,194,083	$ 1,317,510	$ 642,511,593	$ 617,060,575

The accompanying notes are an integral part of this statement.

TAMPA PORT AUTHORITY
BALANCE SHEET (CONTINUED)

SEPTEMBER 30, 2012 (WITH COMPARATIVE TOTAL FOR 2011)

	Primary Government	Component Unit	Total Reporting Entity	
	Tampa Port Authority	Tampa Bay International Terminals, Inc.	2012	2011
LIABILITIES				
Current liabilities				
Accounts payable	$ 2,075,447	$ 3,450	$ 2,078,897	$ 1,436,949
Construction contracts and retainages payable	6,437,136	-	6,437,136	2,784,740
Accrued liabilities	3,643,334	-	3,643,334	1,107,039
Accrued bond interest	1,180,110	-	1,180,110	1,710,944
Long-term debt due within one year	8,960,985	-	8,960,985	7,235,000
Deferred revenue	258,223	-	258,223	403,486
Total current liabilities	22,555,235	3,450	22,558,685	14,678,158
Noncurrent liabilities				
Bonds, notes and loans payable, net	114,687,452	-	114,687,452	124,437,350
Deferred revenue	1,221,197	-	1,221,197	2,686,035
Deposits	5,513,736	-	5,513,736	3,228,039
Derivative instruments - interest rate swap liability	9,279,420	-	9,279,420	8,312,606
Other obligation	1,167,885	-	1,167,885	1,167,885
Total noncurrent liabilities	131,869,690	-	131,869,690	139,831,915
Total liabilities	154,424,925	3,450	154,428,375	154,510,073
NET ASSETS				
Invested in capital assets, net of related debt	404,031,274	-	404,031,274	385,379,855
Restricted			-	
Bond debt service	8,090,664	-	8,090,664	6,864,369
Capital projects	159,515	-	159,515	8,570,448
Unrestricted	74,487,705	1,314,060	75,801,765	61,735,830
Total net assets	486,769,158	1,314,060	488,083,218	462,550,502
Total liabilities and net assets	$ 641,194,083	$ 1,317,510	$ 642,511,593	$ 617,060,575

The accompanying notes are an integral part of this statement.

TAMPA PORT AUTHORITY

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET ASSETS

YEAR ENDED SEPTEMBER 30, 2012 (WITH COMPARATIVE TOTAL FOR 2011)

	Primary Government	Component Unit	Total Reporting Entity	
	Tampa Port Authority	Tampa Bay International Terminals, Inc.	2012	2011
Operating revenues				
Port usage fees	$ 32,834,894	$ -	$ 32,834,894	$ 31,394,359
Land and buildings leases	9,934,009	-	9,934,009	9,594,510
Other operating revenues	892,844	55,620	948,464	2,055,481
Total operating revenues	43,661,747	55,620	43,717,367	43,044,350
Operating expenses				
Personnel	10,511,591	-	10,511,591	10,378,404
Promotional	328,493	5,824	334,317	307,951
Administrative	12,792,004	39,379	12,831,383	13,099,948
Depreciation and amortization	21,424,429	-	21,424,429	20,295,797
Total operating expenses	45,056,517	45,203	45,101,720	44,082,100
Total operating (loss) income	(1,394,770)	10,417	(1,384,353)	(1,037,750)
Non-operating revenues (expenses)				
Ad valorem taxes	11,512,264	-	11,512,264	11,838,094
Interest income	2,058,329	-	2,058,329	1,068,024
Other non-operating revenues	1,100,143	-	1,100,143	1,578,844
Interest expense	(5,456,634)	-	(5,456,634)	(6,713,570)
Amortization of bond issue costs	(690,716)	-	(690,716)	(204,990)
Amortization of bond premiums and discounts	235,915	-	235,915	248,127
Impairment of goodwill	-	(724,880)	(724,880)	-
Other non-operating expenses	(2,060,481)	(495,001)	(2,555,482)	(1,935,315)
Total non-operating revenues (expenses)	6,698,820	(1,219,881)	5,478,939	5,879,214
Income (loss) before capital contributions	5,304,050	(1,209,464)	4,094,586	4,841,464
Capital grants and contributions	21,438,130	-	21,438,130	4,041,330
Increase (decrease) in net assets	26,742,180	(1,209,464)	25,532,716	8,882,794
Net assets at beginning of year	460,026,978	2,523,524	462,550,502	453,667,708
Net assets at end of year	$ 486,769,158	$ 1,314,060	$ 488,083,218	$ 462,550,502

The accompanying notes are an integral part of this statement.

TAMPA PORT AUTHORITY

STATEMENT OF CASH FLOWS

YEAR ENDED SEPTEMBER 30, 2012 (WITH COMPARATIVE TOTAL FOR 2011)

	Primary Government	Component Unit	Total Reporting Entity	
	Tampa Port Authority	Tampa Bay International Terminals, Inc.	2012	2011
Cash flows from operating activities				
Received from customers	$ 45,082,734	$ 55,620	$ 45,138,354	$ 43,860,143
Payments to suppliers for goods and services	(12,441,703)	(66,959)	(12,508,662)	(14,515,645)
Payments to employees for services	(7,975,296)	-	(7,975,296)	(9,820,566)
Net cash provided by (used in) operating activities	24,665,735	(11,339)	24,654,396	19,523,932
Cash flows from non-capital financing activities				
Ad valorem taxes received, net of fees paid	11,512,264	-	11,512,264	11,284,960
Payment of ad valorem taxes	(268,224)	-	(268,224)	(444,738)
Other receipts (expenses)	(692,114)	-	(692,114)	1,290,878
Net cash used by non-capital financing activities	10,551,926	-	10,551,926	12,131,100
Cash flows from capital and related financing activities				
Capital grants and contributions received	13,667,782	-	13,667,782	2,830,581
Acquisition and construction of capital assets	(42,512,132)	-	(42,512,132)	(28,761,200)
Principal payments on debt	(16,457,285)	-	(16,457,285)	(7,636,667)
Proceeds from the issuance of debt	8,857,100	-	8,857,100	-
Loss on debt refunding	(698,606)	-	(698,606)	-
Debt issuance costs	(180,869)	-	(180,869)	-
Accretion on debt	252,840	-	252,840	-
Interest payments on debt	(5,729,515)	-	(5,729,515)	(6,649,309)
Net cash used in capital and related financing activities	(42,800,685)	-	(42,800,685)	(40,216,595)
Cash flows provided by investing activities				
Purchase of investments	-	-	-	(4,544,413)
Proceeds from the sale of investments	1,906,277	-	1,906,277	4,359,429
Proceeds from repayment of notes receivable	539,885	-	539,885	1,101,409
Proceeds from repayment of capital lease receivable	667,001	-	667,001	655,510
Interest and dividends received	2,062,199	-	2,062,199	1,106,338
Net cash provided by investing activities	5,175,362	-	5,175,362	2,678,273
Net decrease in cash and cash equivalents	(2,407,662)	(11,339)	(2,419,001)	(5,883,290)
Cash and cash equivalents at beginning of year	80,612,883	1,328,849	81,941,732	87,825,022
Cash and cash equivalents at end of year	$ 78,205,221	$ 1,317,510	$ 79,522,731	$ 81,941,732
Cash and cash equivalents	$ 71,654,254	$ 1,317,510	$ 72,971,764	$ 70,112,828
Restricted cash and cash equivalents	6,550,967	-	6,550,967	11,828,904
	$ 78,205,221	$ 1,317,510	$ 79,522,731	$ 81,941,732

The accompanying notes are an integral part of this statement.

TAMPA PORT AUTHORITY
STATEMENT OF CASH FLOWS (CONTINUED)

YEAR ENDED SEPTEMBER 30, 2012 (WITH COMPARATIVE TOTAL FOR 2011)

	Primary Government	Component Unit	Total Reporting Entity	
	Tampa Port Authority	Tampa Bay International Terminals, Inc.	2012	2011
Reconciliation of operating income (loss) to net cash provided by operating activities:				
Operating income (loss)	$ (1,394,770)	$ 10,417	$ (1,384,353)	$ (1,037,750)
Adjustments to reconcile operating income (loss) to net cash provided by operating activities:				
Depreciation	21,326,061	-	21,326,061	20,156,002
Amortization	98,368	-	98,368	139,795
(Increase) decrease in:				
Accounts receivable	745,391	-	745,391	815,793
Prepaid expenses and deposits	15,090	-	15,090	(609,821)
Increase (decrease) in:				
Accounts payable	663,704	(21,756)	641,948	(3,282,665)
Accrued liabilites	2,536,295	-	2,536,295	32,272
Deferred revenue	(1,610,101)	-	(1,610,101)	1,040,849
Deposits	2,285,697	-	2,285,697	(515,283)
Total adjustments	26,060,505	(21,756)	26,038,749	17,776,942
Net cash provided by (used in) operating activities	$ 24,665,735	$ (11,339)	$ 24,654,396	$ 16,739,192
Supplemental schedule of noncash financing and investing activities				
Construction contracts and retainages payable	$ 3,652,396	$ -	$ 3,652,396	$ 2,784,740
Amortization of debt issuance costs	$ (454,801)	$ -	$ (454,801)	$ -
Proceeds from refunding bond	$ 19,675,000	$ -	$ 19,675,000	$ -
Payment to refunded bond escrow agent	$ (19,675,000)	$ -	$ (19,675,000)	$ -
Impairment of goodwill	$ -	$ 724,880	$ 724,880	$ -
Write-off of prepaid expenses	$ -	$ 495,001	$ 495,001	$ -

The accompanying notes are an integral part of this statement.

Note 1 – Organization and reporting entity

Financial Reporting Entity, Organization and Operations - The Tampa Port Authority (the "Port Authority") and the Hillsborough Port District (the “Port District”) exist pursuant to the provisions of Chapter 95-488, Laws of Florida (the "Special Act"). The Port Authority is the governing body of the Port District and consists of seven members, five members appointed by the Governor of the State of Florida, the Mayor of the City of Tampa and a member of the Hillsborough County Board of County Commissioners. The Port District encompasses all of Hillsborough County, including the City of Tampa and portions of Tampa Bay within Hillsborough County.

Among other provisions, the Special Act gives the Port Authority the right to acquire property through the power of eminent domain, purchase, gift, grant, franchise, lease or contract. The Port Authority is also empowered to fix uniform rates and charges for wharfage, dockage and handling to and from vessels, where such facilities are owned by the Port Authority or otherwise, insofar as it may be permissible under the Constitution of Florida and the Constitution and Laws of the United States of America. All general cargo terminals within the Port District operate subject to the uniform tariff governing use of the facilities and services and established rates, charges, rules and regulations as published by the Port Authority.

The Special Act provides that the Port Authority has the specific responsibility for planning and carrying out plans for the long range development of the facilities of and traffic through the Port District. Prior to ownership, control or operation of any facility, the Port Authority must hold a public hearing. The Port Authority has broad powers to acquire, construct, operate and lease facilities.

Discretely Presented Component Unit - As required by accounting principles generally accepted in the United States of America (“GAAP”), these financial statements cover the Port Authority as primary government, as well as its component unit, Tampa Bay International Terminals, Inc. (“TBIT”). According to Governmental Accounting Standards Board (“GASB”) Statement No. 14, *The Financial Reporting Entity*, a component unit is a legally separate entity for which the primary government is financially accountable. A legally separate entity should be included as a component unit if one of the following criteria are met: the primary government appoints a voting majority of the organization’s governing body and is either able to impose its will on the organization or there is the potential financial benefit or burden to the primary government; or the nature and significance of the relationship between the primary government and the organization is such that exclusions would cause the reporting entity’s financial statements to be misleading or incomplete.

TBIT is included as a component unit, in accordance with GASB Statement No. 14, due to the following: the Port Authority can appoint the voting majority of the organization’s governing body and impose its will on TBIT, and TBIT is fiscally dependent on the Port Authority for its operations and capital funding.

A component unit may be classified as either a blended component unit or a discretely presented component unit, depending on the nature of the entity’s relationship with the primary government. Component units that meet the criteria for discrete presentation in accordance with GASB Statement No. 14 are presented in a separate component unit column in the financial statements in order to clearly distinguish the balances and transactions of the component unit from those of the primary government. TBIT is the Port Authority’s only component unit and it is presented discretely and is identified as a component unit throughout this report. Further information for TBIT may be obtained at the component unit’s administrative offices, located at 1101 Channelside Drive, Tampa, Florida 33602. Also see notes 3, 7, 10, 14, and 18.

Note 2 – Summary of significant accounting policies

Measurement Focus and Basis of Accounting - The Port Authority's financial statements are presented in accordance with accounting principles generally accepted in the United States. The Port Authority applies all applicable pronouncements of the Financial Accounting Standards Board issued on or before November 30, 1989, and all applicable pronouncements required by the GASB. In accordance with GASB Statement No. 20, Paragraph 7, the Port Authority has elected to not apply FASB statements and interpretations issued after November 30, 1989.

The operations of the Port Authority are recorded in a proprietary fund. Proprietary funds are used to account for activities that are similar to those often found in the private sector. The measurement focus is on the determination of net income and capital maintenance. All Port Authority financial transactions are grouped in one major fund type, the Enterprise Fund. Enterprise funds are used to account for operations that are financed primarily through user charges, or where the governing body has concluded that the determination of net income is appropriate.

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 balance sheet. Fund equity is segregated into its net assets components. Revenues are recorded when earned and expenses are recorded at the time liabilities are incurred.

Cash and Cash Equivalents - Cash consists of checking accounts, collectively designated as demand deposits. The Port Authority considers all highly liquid investments with original maturities of three months or less to be cash equivalents for purposes of the statement of cash flows. Cash equivalents are recorded at amortized cost, which approximates market value.

Investments - The Port Authority invests in short to medium term repurchase agreements and guaranteed investment contracts. The Port Authority follows the guidelines of GASB Statement No. 31, *Accounting and Financial Reporting for Certain Investments and for External Investment Pools*. 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 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 operations of the current period.

Accounts Receivable - The Port Authority records accounts receivable at estimated net realizable value. Accordingly, accounts receivable are shown net of allowances for doubtful accounts. The Port Authority believes all receivables are fully collectible and as such, an allowance for doubtful accounts was not considered necessary at September 30, 2012.

Note 2 – Summary of significant accounting policies (continued)

Capital Assets - Capital assets include land, buildings, dredging, equipment and furnishings, infrastructure (e.g., roads, sidewalks and similar items), and construction work in progress.

Capital assets used by the Port Authority are recorded at cost or estimated historical cost. Contributed capital assets are recorded at estimated fair market value at the time received. Net interest costs are capitalized on projects during the construction period. Depreciation is calculated using the straight-line method over estimated useful lives ranging from 5 to 40 years for buildings, 10 to 50 years for infrastructure depreciation, 3 to 15 years for dredging, and 3 to 25 years for equipment and furnishings.

Additionally, assets/improvements abandoned by a lessee are recorded in capital assets at adjusted book value at the date of abandonment, with a corresponding entry to other nonoperating revenues.

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

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

Lease Acquisition Costs - Lease acquisition costs represent funds expended by the Port Authority to perpetuate the opportunity to continually lease certain facilities within the Port District. These costs are capitalized by the Port Authority and amortized over the initial term of the lease agreement.

Intangible Assets - Intangible assets consist of financing costs, which are stated at cost. Amortization is determined using the straight-line method over the period of estimated future benefit of the assets. Financing costs are amortized over the term of the related indebtedness.

Amortization - Bond issue costs, bond discounts, leasehold rights, dredging and lease acquisition costs are generally being amortized on a straight-line basis over the term of the related debt or period of benefit in the case of leasehold rights, dredging and lease acquisition costs.

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

Ad Valorem Taxes - In accordance with Florida Statutes, the Port Authority has the right to levy up to a millage rate of one-half mill ($0.50 per $1,000 value) ad valorem property tax. The Port Authority levied a millage rate of .1900 mill ($.1900 per $1,000 value) ad valorem property tax during fiscal year 2012.

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

Note 2 – Summary of significant accounting policies (continued)

Revenue is available when it is due and collectible within the current period or soon enough thereafter to pay the liabilities of the current period. No accrual for the ad valorem tax levy becoming due in November 2012 is included in the accompanying financial statements since such taxes are collected to finance expenditures of the subsequent period.

Compensated Absences - In accordance with GASB Statement No. 16, *Accounting for Compensated Absences*, the Port Authority accrues a liability for compensated absences, as well as certain other salary related costs associated with the payment of compensated absences. Vacation and sick leave are accrued as a liability as the employees earn the benefits.

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

Deferred Losses on Refunding of Debt - In accordance with GAAP, losses incurred on proprietary fund debt refunding are deferred and amortized. The amount deferred is reported as a component of the debt liability and is deducted from long-term bonds payable. The amount amortized, using the effective interest method, is reported as a component of interest expense. The amortization period of deferred refunding losses, is the remaining life of the old debt or the life of the new debt, whichever is shorter.

Operating Revenues - Total operating revenues of the Port Authority for the year ended September 30, 2012 amounted to approximately $43 million, comprised of port usage fees of approximately $32 million (of which dockage, wharfage, and terminal operations are approximately $24.6 million) and rental income of approximately $10 million. Port usage fees and rental income totaled approximately $42 million and made up approximately 98% of the primary government's operating revenues in 2012.

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

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

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

Capitalized Interest - Interest costs on funds borrowed to finance the construction of property and equipment during the period of construction, net of interest income, are capitalized. Interest costs of $942,222 were capitalized for the year ended September 30, 2012.

Note 2 – Summary of significant accounting policies (continued)

Summarized Financial Information for 2011 - The financial statements include certain prior-year summarized comparative information in total but not by primary government and component unit. Such information does not include sufficient detail to constitute a presentation in conformity with accounting principles generally accepted in the United States of America. Accordingly, such information should be read in conjunction with the Port Authority's financial statements for the year ended September 30, 2011, from which the summarized information was derived.

Reclassifications - Certain items in the prior year summarized financial information were reclassified to conform to current year presentation.

Accounting Pronouncements Implemented Standards - GASB Statement 57, *OPEB Measurements by Agent Employer and Agent Multiple- Employer Plans,* was issued in December 31, 2009, and is implemented by the Port Authority in fiscal year 2012. This statement permits an agent employer that has an individual employer OPEB plan with fewer than 100 total plan members to use the alternative measurement method. The adoption of GASB No. 57 in the current year had no impact on the financial statements of the Port Authority.

Accounting Pronouncements Issued but not yet Effective - GASB Statement 61, *The Financial Reporting Entity: Omnibus*—an amendment of GASB Statements No. 14 and No. 34, was issued in November 2010 and is effective for the Port Authority in fiscal year 2013. The objective of this statement is to improve financial reporting for a governmental financial reporting entity. This statement modifies certain requirements for inclusion of component units in the financial reporting entity. For organizations that previously were required to be included as component units by meeting the fiscal dependency criterion, a financial benefit or burden relationship also would need to be present between the primary government and that organization for it to be included in the reporting entity as a component unit. Further, for organizations that do not meet the financial accountability criteria for inclusion as component units but that, nevertheless, should be included because the primary government's management determines that it would be misleading to exclude them, this statement clarifies the manner in which that determination should be made and the types of relationships that generally should be considered in making the determination. The Port Authority is evaluating the effect of this statement in relation to the presentation of TBIT.

GASB Statement 62, *Codification of Accounting and Financial Reporting Guidance Contained in Pre-November 30, 1989 FASB and AICPA Pronouncements*, was issued in December 2010 and is effective for the Port Authority in fiscal year 2013. The objective of this statement is to incorporate into the GASB's authoritative literature certain accounting and financial reporting guidance that is included in the following pronouncements issued on or before November 30, 1989, which does not conflict with or contradict GASB pronouncements: (1) Financial Accounting Standards Board (FASB) Statements and Interpretations; (2) Accounting Principles Board Opinions; and (3) Accounting Research Bulletins of the American Institute of Certified Public Accountants' (AICPA) Committee on Accounting Procedure. Hereinafter, these pronouncements collectively are referred to as the "FASB and AICPA pronouncements." This statement also supersedes Statement No. 20, *Accounting and Financial Reporting for Proprietary Funds and Other Governmental Entities that Use Proprietary Fund Accounting*, thereby eliminating the election provided in paragraph 7 of that statement for enterprise funds and business-type activities to apply post November 30, 1989 FASB Statements and Interpretations that do not conflict with or contradict GASB pronouncements. However, those entities can continue to apply, as other accounting literature, post November 30, 1989 FASB pronouncements that do not conflict with or contradict GASB pronouncements, including this statement. The Port Authority does not expect the adoption of GASB Statement 62 to have a significant impact on its financial statements.

Note 2 – Summary of significant accounting policies (continued)

GASB Statement 63, *Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources, and Net Position*, was issued in June 2011 and is effective for the Port Authority in fiscal year 2013. This statement provides financial reporting guidance for deferred outflows of resources and deferred inflows of resources. This statement amends the net asset reporting requirements in GASB Statement No. 34 and other pronouncements by incorporating deferred outflows of resources and deferred inflows of resources into the definitions of the required components of the residual measure and by renaming that measure as net position, rather than net assets. This statement will change the presentation of the Port Authority's balance sheet.

GASB Statement 64, *Derivative Instruments: Application of Hedge Accounting Termination Provisions*—an amendment of GASB Statement No. 53, was issued in June 2011 and is effective for the Port Authority in fiscal year 2013. The objective of this statement is to clarify whether an effective hedging relationship continues after the replacement of a swap counterparty or a swap counterparty's credit support provider. This statement sets forth criteria that establish when the effective hedging relationship continues and hedge accounting should continue to be applied. The Port Authority does not expect the adoption of this statement to have a significant impact on its financial statements.

GASB Statement 65, *Items Previously Reported as Assets and Liabilities*, was issued in March 2012 and is effective for the Port Authority in fiscal year 2014. This statement establishes accounting and financial reporting standards that reclassify, as deferred outflows of resources or deferred inflows of resources, certain items that were previously reported as assets and liabilities and recognizes, as outflows of resources or inflows of resources, certain items that were previously reported as assets and liabilities. This statement will change the presentation of the Port Authority's balances sheet and recognition of items previously classified as assets and liabilities.

GASB Statement 66, *Technical Corrections—2012—an amendment of GASB Statements No. 10 and No. 62*, was issued March 2012 and is effective for the Port Authority in fiscal year 2014. This statement amends GASB Statement No. 10 by removing the provision that limits fund-based reporting of an entity's risk financing activities to the general fund and the internal service fund type. This statement also amends GASB Statement No. 62 by modifying the specific guidance on accounting for (1) operating lease payments that vary from a straight-line basis, (2) the difference between the initial investment (purchase price) and the principal amount of a purchased loan or group of loans, and (3) servicing fees related to mortgage loans that are sold when the state service fee rate differs significantly from a current (normal) servicing fee rate. The Port Authority has not completed its assessment of this statement but does not believe it will have a material effect on the financial statements.

GASB Statement 67, *Financial Reporting for Pension Plans*—an amendment of GASB Statement No. 25 was issued June 2012 and is effective for the Port Authority in fiscal year 2014. This statement replaces the requirements of GASB Statement No. 25 as they related to pension plans that are administered through trusts or equivalent arrangements that meet certain criteria. This statement establishes accounting and financial reporting requirements related to pensions for governments whose employees are provided with pensions through pension plans that are covered by the scope of the statement, as well as for nonemployer governments that have a legal obligation to contribute to those plans. The Port Authority has not completed its assessment of this statement but does not believe it will have a material effect on the financial statements.

Note 2 – Summary of significant accounting policies (continued)

GASB Statement 68, *Accounting and Financial Reporting for Pensions*—an amendment of GASB Statement No. 27 was issued June 2012 and is effective for the Port Authority in fiscal year 2014. This statement replaces the requirements of GASB Statement No. 27, as well as the requirements of Statement No. 50, as they relate to pensions that are provided through pension plans administered as trusts or equivalent arrangements that meet certain criteria. This statement establishes standards for measuring and recognizing liabilities, deferred outflows of resources, and deferred inflows of resources, and expenses/expenditures and details the recognition and disclosure requirements for employers with liabilities (payables) to a defined benefit pension plan and for employers whose employees are provided with defined contribution pensions. The Port Authority has not completed its assessment of this statement.

GASB Statement 69, *Government Combinations and Disposals of Government Operations* was issued January 2013 and is effective for the Port Authority in fiscal year 2014. This statement establishes the accounting and financial reporting standards related to government combinations and disposals of government operations. The Port Authority has not completed its assessment of this statement but does not believe it will have a material effect on the financial statements.

Note 3 – Cash and investments

Deposits - The bank balance of the Port Authority's (primary government) deposits (unrestricted and restricted) was $78,935,476 at September 30, 2012 and the book balance was $78,192,221. For the component unit, the bank balance was $1,310,231 at September 30, 2012 and the book balance of deposits was $1,310,181. The difference between the book and bank amounts is due to outstanding checks and transfers, and deposits in transit in its demand accounts.

The Port Authority deposits cash in qualified public depositories. The deposits are fully insured by the Federal Deposit Insurance Corporation ("FDIC") and/or secured by the multiple financial institutions collateral pool established under Chapter 280, Florida Statutes. In accordance with these statutes, qualified public depositories are required to pledge eligible collateral in varying percentages. Any losses to public depositors are covered by applicable deposit insurance by the sale of pledged securities and, if necessary, by assessments against other qualified public depositories.

Of the September 30, 2012 Port Authority's bank balance, $250,000 was covered by Federal Depository Insurance Corporation (FDIC) and $78,685,476 was collateralized by the State of Florida collateral pool. The State of Florida collateral pool is a multiple financial institution pool with the ability to assess its members for collateral shortfalls if any of its member institutions fail. Required collateral is defined under Chapter 280, Florida Statutes, *Security for Public Deposits*.

For the component unit, deposits are maintained with a commercial bank, which is organized under the laws of the United States, and is insured by the FDIC up to $250,000 for all accounts at each financial institution.

Cash on Hand - The Port Authority had cash on hand in its petty cash funds totaling $13,000. The component unit had $7,329 cash on hand at the end of the fiscal year.

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

a. The Local Government Surplus Funds Trust Fund, an investment pool, under the sponsorship of the Florida State Board of Administration.

Note 3 – Cash and investments (continued)

b. Negotiable direct obligations of, or obligations of which the principal and interest are unconditionally guaranteed by the U.S. Government.

c. Interest bearing time deposits or savings accounts in qualified public depositories, as defined in Florida Statute 280.02.

d. Obligations of the Federal Farm Credit Banks, Federal Home Loan Mortgage Corporation, or Federal Home Loan Bank or its district banks, including Federal Home Loan Mortgage Corporation participation certificates, or obligations guaranteed by the Government National Mortgage Association.

e. Securities of, or other interest in open-end or closed-end management type investment company or investment trust registered under the U.S. Investment Company Act of 1940, 15 U.S. C. ss.80a-1 et seq, as amended from time to time, provided the portfolio of such investment company or trust fund is limited to obligations of the U.S. Government or any agency or instrumentality thereof and to repurchase agreements fully collateralized by such U.S. Government obligations, and provided such an entity takes delivery of such collateral either directly or through an authorized custodian.

f. Prime commercial paper with the highest credit quality rating from a nationally recognized agency.

g. Tax exempt obligations rated “AA” or higher and issued by state and local governments.

h. Investment Agreements as defined herein, subject to collateralization requirements of Chapter 280, Florida Statutes and funds pledge to bonds, such other criteria acceptable to the bond insurer(s).

The Port Authority’s investments at September 30, 2012, consisted of the following:

The Port Authority invests funds throughout the year with the Florida Prime Fund Investment Pool and the Fund B Surplus Funds Trust Fund (the “Fund B”) which are investment pools administered by the Florida State Board of Administration (“FSBA”), under the regulatory oversight of the State of Florida.

The Florida PRIME has met the criteria as a “2a7-like” pool; this pool was assigned a rating of “AAAm” by the Standard and Poor’s Rating Service. As of September 30, 2012, the Port Authority had a balance of $141,989 in the Florida PRIME. The weighted days to maturity of the Florida PRIME at September 30, 2012 was 118 days.

Fund B is accounted for using a fluctuating net asset value pool. The fair value factor at September 30, 2012 was .94898 and the weighted average life (based on expected cash flows) of Fund B investments is 4.08 years at September 30, 2012. However, because Fund B consists of restructured or defaulted securities, there is a considerable uncertainty regarding the weighted average life. This pool is not rated by any nationally recognized rating agency. As of September 30, 2012, the Port Authority had a Fund B balance of $31,314 that was recorded at a fair value of $30,995. Additional information regarding Fund B may be obtained from the Florida State Board of Administration at http://www.sbafla.com/prime.

Investments in securities made by the Port Authority and its component unit (unrestricted and restricted) are summarized below. The investments are classified by category of investment and show the fair value, the weighted average maturity in years, and the credit rating. The Port Authority’s investment policy does not address the means of managing its exposure to changing interest rates and the effect on the fair value of its investments.

All investment income, including changes in the fair value of investments, is reported as a part of interest income in the financial statements.

Note 3 – Cash and investments (continued)

	Fair Value			
	Primary Government	Component Units	Weighted Avg. Maturity (yrs)	Credit Rating
Florida Prime Fund	$ 141,989	$ -	0.39	AAAm
SBA Fund B	30,995	-	4.08	not rated
Commercial paper	1,699,212	-	0.18	A1
	$ 1,872,196	$ -		

The weighted average maturity method expresses investment time horizons, the time when investments become due and payable, in years or months weighted to reflect the dollar size of individual investments within an investment type. In this illustration, the weighted average maturity is computed for each investment type.

Note 4 – Notes receivable

Notes receivable consist of the following at September 30, 2012:

Note receivable balance due from Tampa Bay Shipbuilding Company as of September 30, 2012; principal and interest payable monthly, beginning December 1, 2006 and ending on December 1, 2018	$	4,338,251
Less: due within one year		(577,477)
Non-current portion notes receivable	$	3,760,774

Note 5 – Net investment in lease

The Port Authority has a crane lease receivable under a direct financing lease. The lease is secured by equipment and is payable in 32 quarterly payments of $163,878 beginning January 1, 2009, with an interest rate of 3.5%. The Port Authority has $206,164 of unearned interest income related to the direct financing lease included in deferred revenue at September 30, 2012.

Note 5 – Net investment in lease (continued)

The minimum lease payments to be received are as follows:

Year Ending September 30,		
2013	$	655,510
2014		655,510
2015		655,510
2016		655,510
2017		152,387
Total minimum lease payments	$	2,774,427

Note 6 – Lease acquisition costs

Lease acquisition costs represent funds expended by the Port Authority to perpetuate the opportunity to lease facilities within the Port District and consist of the following changes during fiscal year 2012:

Cost of lease acquisition	$	4,333,257
Accumulated amortization, fiscal year 2012		(3,377,018)
Balance, September 30, 2012	$	956,239

Note 7 – Intangible assets

Component Unit - Intangible assets of the component unit consist of the following at September 30, 2012:

Cost in excess of net assets acquired (goodwill), net of accumulated amortization of $1,275,120	$	724,880
Impairment losses		(724,880)
Balance, September 30, 2012	$	-

The cost in excess of net assets acquired (known as “goodwill”) is related to the acquisition of three terminal operating companies that were purchased by TBIT between July, 1989 and October, 1990. Long-lived assets to be held (such as goodwill) and used by TBIT are to be reviewed for impairment whenever changes in circumstances indicate that the carrying amount of the assets may not be recoverable. In performing the review for recoverability, TBIT would estimate the future cash flows expected to result from the use of the asset and its eventual disposition. If the sum of the expected future net cash flows is less than the carrying amount of the asset, an impairment loss would be measured and recognized. Otherwise, an impairment loss would not be recognized. Goodwill was considered impaired and as such an impairment loss was recognized during the year ended September 30, 2012.

Note 8 – Capital assets

A summary of changes in capital assets is as follows:

Primary Government	October 1, 2011	Additions	Transfers	Deletions	September 30, 2012
Capital assets not being depreciated					
Land	$ 119,682,042	$ -	$ 9,110,095	$ -	$ 128,792,137
Construction in progress	27,802,275	46,164,528	(38,627,325)	-	35,339,478
Total capital assets not depreciated	147,484,317	46,164,528	(29,517,230)	-	164,131,615
Capital assets being depreciated					
Buildings	160,358,820	-	1,944,788	-	162,303,608
Infrastructure	296,402,986	-	16,991,454	-	313,394,440
Dredging	65,660,280		8,945,005	-	74,605,285
Equipment and furnishings	10,724,642	-	1,635,983	(11,951)	12,348,674
Total capital assets depreciated	533,146,728	-	29,517,230	(11,951)	562,652,007
Less accumulated depreciation					
Buildings	39,616,445	4,252,812	-	-	43,869,257
Infrastructure	88,835,783	9,241,425	-	-	98,077,208
Dredging	42,566,144	6,659,585	-	-	49,225,729
Equipment and furnishings	6,767,725	1,172,239	-	(11,951)	7,928,013
Total accumulated depreciation	177,786,097	21,326,061	-	(11,951)	199,100,207
Total depreciable capital assets, net	355,360,631	(21,326,061)	29,517,230	-	363,551,800
Capital assets, net	$ 502,844,948	$ 24,838,467	$ -	$ -	$ 527,683,415

Depreciation expense for the Tampa Port Authority (primary government) for the year ended September 30, 2012 was $21,326,061 for owned assets. The Port Authority's construction in progress at September 30, 2012 primarily relates to capital improvements, development and new construction of berths and warehouse facilities, and interest costs capitalized on debt issued to finance long-term construction projects throughout the Port District.

Note 9 – Current lease agreements with tenants

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

Note 9 – Current lease agreements with tenants (continued)

Future minimum rentals, including renewal options, to be received under non-cancelable operating leases are as follows:

Year Ending September 30,		
2013	$	10,425,894
2014		10,639,861
2015		10,611,330
2016		10,707,671
2017		10,657,513
2018 to 2022		50,801,473
2023 to 2027		45,185,275
2028 to 2032		40,828,171
2033 to 2037		37,252,657
2038 to 2042		33,514,124
2043 to 2047		25,942,556
2048 to 2052		17,392,237
2053 to 2057		13,599,063
2058 to 2062		13,936,632
2063 to 2067		13,911,262
2068 to 2072		13,721,764
2073 to 2077		12,375,185
2078 to 2082		8,154,980
2083 to 2087		8,154,980
2088		161,583
	$	387,974,211

Note 10 – Accumulated unpaid employee benefits

Port Authority employees generally earn one day of vacation and one day of sick leave each month. Vacation and sick leave accumulate on a monthly basis and are fully vested when earned. Accumulated vacation and sick leave for the primary government and component unit at September 30, 2012 was $951,820 and $-0- respectively, and are included in accrued liabilities.

Note 11 – Bonds, notes and loans payable

The following is long-term debt activity for the year ended September 30:

	October 1, 2011	Additions	Deductions	September 30, 2012	Due within one year
Revenue bonds	$ 131,185,000	$ 28,532,100	$ 36,132,285	$ 123,584,815	$ 8,960,985
Accretion	1,092,282	252,840	-	1,345,122	-
Discount	(41,314)	-	(29,772)	(11,542)	-
Premium	1,553,628	-	265,687	1,287,941	-
Defeasance	(2,117,246)	(698,606)	(257,953)	(2,557,899)	-
	131,672,350	28,086,334	36,110,247	123,648,437	8,960,985
Deferred revenue	3,089,521	53,831	1,663,932	1,479,420	258,223
Deposits	3,228,039	4,814,099	2,528,402	5,513,736	-
Derivative instrument liability	8,312,606	966,814	-	9,279,420	-
Other obligation	1,167,885	-	-	1,167,885	-
Total	$ 147,470,401	$ 33,921,078	$ 40,302,581	$ 141,088,898	$ 9,219,208

Debt maturities and related interest payments at September 30, 2012 consist of the following:

Year Ending September 30,	Principal	Interest	Total
2013	$ 8,960,985	$ 4,127,232	$ 13,088,217
2014	9,503,567	3,824,689	13,328,256
2015	9,909,105	3,513,158	13,422,263
2016	10,398,625	3,167,380	13,566,005
2017	10,932,145	2,797,868	13,730,013
2018 - 2022	47,103,166	7,956,500	55,059,666
2023 - 2027	18,227,344	3,549,424	21,776,768
2028 - 2032	4,970,000	1,975,188	6,945,188
2033 - 2036	4,925,000	631,000	5,556,000
Total	$ 124,929,937	$ 31,542,439	$ 156,472,376

Revenue bonds / revenue note:

In November 2003, the Port Authority issued $11,520,790 of Revenue Refunding Bonds (Tampa Port Authority Project) Series 2003, collateralized by a pledge and lien on gross revenues of the Port Authority, with interest ranging from 3.91% to 5.22%, and with final maturities ending through December 1, 2013. Bond proceeds were used to fund the payment of the Hillsborough County Port District Second Lien Revenue Bonds (Tampa Port Authority Project) Series 1994 bonds on December 1, 2003 which were called to purchase a debt service reserve fund surety bond, and to pay bond issuance costs of the 2003 bonds. The principal balance of the Revenue Refunding Bonds at September 30, 2012 includes accreted interest of $1,345,122. The net present value of the interest savings over the term of the bond results in an economic gain of approximately $617,000. Additionally, the debt service savings approximated $890,000.

Note 11 – Bonds, notes and loans payable (continued)

In March 2005, the Port Authority issued $56,475,000 in revenue refunding bonds Series 2005A, collateralized by a pledge and lien on gross revenues of the Port Authority, with interest rates ranging from 3% to 5%, and with final maturities ending through 2020. The Series 2005A bonds were issued to currently refund Series 1995 Special Revenue bonds. As a result of this debt, a deferred refunding loss of $2,801,793 was recorded as a component of the debt liability and is deducted from long-term bonds payable. This deferred loss is being amortized through 2020. The unamortized loss balance at September 30, 2012 was $1,412,411. The net present value of the interest savings over the term of the bond results in an economic gain of approximately $1,493,000. Additionally, the debt service savings approximated $4,024,000.

In May 2006, the Port Authority issued $26,825,000 in revenue bonds Series 2006, collateralized by a pledge and lien on gross revenues of the Port Authority, with interest rates ranging from 4% to 5%, and with final maturities ending through 2036. The Series 2006 bonds will be used to finance all or a portion of the costs of acquiring, constructing and improving facilities of the Port.

The Port Authority entered into a revenue note with a bank in June 2008 for $27,000,000 at an interest rate of 65% of the 1 month LIBOR, plus 87 basis points. The revenue note was used to retire the 1998 bonds and to terminate the existing synthetic forward refunding and is collateralized by a pledge and lien on gross revenues of the Port Authority. As a result of this debt, a deferred refunding loss of $669,353 was recorded as a component of the debt liability and is deducted from long-term bonds payable. This deferred loss is being amortized through 2023. The unamortized loss balance at September 30, 2012 was $475,985. In conjunction with the 2008 revenue note, the Port Authority entered into an agreement whereby the Port Authority swaps the interest on the variable rate debt for a fixed interest rate of 3.86% (see further discussion of the interest rate swap agreement in Note 12).

In December 2011, the Port Authority entered into a revenue note, collateralized by a pledge and lien on gross revenues of the Port Authority, with a bank in the amount of $8,857,100 at an interest rate of 3.11%, maturing in June 2027. The revenue note was used to retire the 2002B Revenue Bonds, which included bond principal of $8,590,000, a call premium of $82,550, and bank loan issuance costs of $62,000. As a result of this debt, a deferred refunding loss of $362,932 was recorded as a component of the debt liability and is deducted from long-term bonds payable. This deferred loss is being amortized through 2027. The unamortized loss balance at September 30, 2012 was $352,104.

In April 2012, the Port Authority entered into a revenue note, collateralized by a pledge and lien on gross revenues of the Port Authority, with a bank in the amount of $19,675,000 at an interest rate of 72% of the 1 month LIBOR, plus 88 basis points. The revenue note was used to retire the 2002A Revenue Bonds. As a result of this debt, a deferred refunding loss of $335,674 was recorded as a component of the debt liability and is deducted from long-term bonds payable. This deferred loss is being amortized through 2027. The unamortized loss balance at September 30, 2012 was $317,399. In conjunction with the 2012 revenue note, the Port Authority entered into an agreement whereby the Port Authority swaps the interest on the variable rate debt for a fixed interest rate of 5.05% (see further discussion of the interest rate swap agreement in Note 12).

Legal Debt Limit - The Port Authority has no legal debt limit as set forth in the Constitution of the State of Florida and the Florida Statutes. However, the Master Bond resolution dated April 6, 1995 establishes certain maximum debt service requirements, which are more restrictive and are based on net revenue generated by the Port Authority.

Note 11 – Bonds, notes and loans payable (continued)

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

Defeased Debt - Pursuant to the GASB Statement No. 7, *Advance Refunding Resulting in Defeasance of Debt*, the Tampa Port Authority does not report defeased/refunded bond funds on its balance sheet.

The principal balance due on bond issues defeased is as follows as of September 30, 2012:

Revenue Bonds, Series 1973A Term Bonds	$	790,000
Refunding Revenue Bonds, Series 1977 Term Bonds		16,200,000
Refunding Revenue Bonds, Series 1995B		960,000
Revenue Bonds, Series 1998 Term Bonds		25,000,000
Revenue Bonds, Series 2002A Term Bonds		20,245,000
Revenue Bonds, Series 2002B Term Bonds		8,255,000
	$	71,450,000

Note 12 – Derivative instruments

During the year ended September 30, 2008, the Port Authority entered into a revenue note payable of $27,000,000 which bears interest equal to 65% of one month LIBOR plus 87 basis points, and matures in 2023. At the closing of the loan, the Port Authority entered into an interest rate swap agreement whereby the Port Authority swaps their variable rate debt for a fixed interest rate of 3.86%. The swap will cover the entire principal amount of the 2008 revenue note and the term of the swap is equal to the term of the 2008 revenue note. The estimated negative fair value of the swap at September 30, 2012 is $3,591,488.

During the year ended September 30, 2012, the Port Authority entered into a revenue note payable of $19,675,000 which bears interest equal to 72% of one month LIBOR plus 88 basis points, and matures in 2027. At the closing of the loan, the Port Authority entered into an interest rate swap agreement whereby the Port Authority swaps their variable rate debt for a fixed interest rate of 5.05%. The swap will cover the entire principal amount of the 2012 revenue note and the term of the swap is equal to the term of the 2012 revenue note. The estimated negative fair value of the swap at September 30, 2012 is $5,687,932.

Because interest rates have continued to decline since the Port Authority entered into the swap agreements, the swap agreements have a negative fair value as of September 30, 2012 and as such are presented as noncurrent liabilities in the accompanying balance sheet. The reported fair values are calculated using the marked-to-market method by an independent third party taking into account current interest rates and the credit worthiness of the counterparties.

Credit risk - Because the swaps have a negative fair value, the Port Authority is exposed to the credit risk of the counterparties in the amount of the swap's fair value. The 2008 swap counterparty has ratings of A3 (long-term) and P-2 (short-term) by Moody's Investors Services and BBB- (long-term) and A-3 (short-term) by Standard & Poor's. The 2012 swap counterparty has ratings of A2 (long-term) and P-1 (short-term) by Moody's Investors Services and A (long-term) and A-1 (short-term) by Standard & Poor's.

Note 12 – Derivative instruments (continued)

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

Termination risk - The swaps do not contain any out of the ordinary termination events that would expose the Port Authority to significant termination risk.

The following is a schedule of expected future interest payments required under the swap agreements as of September 30, 2012:

Year Ending September 30,		
2013	$	2,016,813
2014		1,909,214
2015		1,784,705
2016		1,638,662
2017		1,481,108
2018 to 2022		5,007,044
2023 to 2027		1,274,317
	$	15,111,863

Note 13 – Employee retirement plans

Substantially all full-time employees of the Port Authority are participants in the Florida Retirement System (the "System"), a multiple-employer, cost-sharing public retirement system administered by the state of Florida. The System offers members both a defined benefit plan (Pension Plan) and/or a defined contribution plan (Investment Plan) to provide retirement, disability, and death benefits for active members, retirees, surviving beneficiaries, and Deferred Retirement Option Program ("DROP") participants.

DROP is a program that provides for payment of retirement benefits for System members for a maximum of five years. Under this program, an employee may retire and have his benefits accumulate in the Florida Retirement System Trust Fund, earning interest, while continuing to work for a system employer. When the DROP period ends, employment terminates, the employee receives payment of the accumulated DROP benefits, and monthly Pension Plan and/or Investment Plan retirement benefits begin.

Benefits are established by Chapter 121, Florida Statutes, and Chapter 22B, Florida Administrative Code. Effective July 1, 2011, the Florida Legislature passed Senate Bill 2100 making changes to the System. Benefits are computed on the basis of age, average final compensation, and service credit.

Plan members hired prior to July 1, 2011 at age 62 with 6 years of credited service or 30 years of service regardless of age are entitled to an annual retirement benefit payable monthly for life, equal to 1.6% of their final average compensation for each year of credited service. Average final compensation is the average of the employee's five highest fiscal years of salary earned during credited service. Vested employees with less than 30 years of service may retire before age 62 and receive reduced retirement benefits.

Note 13 – Employee retirement plans (continued)

Plan members hired on or after July 1, 2011 at age 65 with 8 years of credited service or 33 years of service regardless of age to be entitled to annual retirement benefits payable monthly for life, equal to 1.6% of their final average compensation for each year of credited service. Average final compensation will be the average of the employee's eight highest fiscal years earned during credited service. Vested employees with less than 33 years of service may retire before age 65 and receive reduced retirement benefits.

There will be no Pension Plan Cost of Living Adjustment ("COLA") on service earned on or after July 1, 2011. A reduced COLA will be calculated if a member's retirement of DROP participation date is effective on or after August 1, 2011. The reduced COLA will be calculated by taking the total years of service earned prior to July 1, 2011 and dividing it by the total years of service at retirement, then multiplying it by 3%.

The Port Authority has no responsibility to the System other than to make the periodic payments required by State Statutes. The Florida Division of Retirement issues a publicly available financial report that includes financial statements and required supplementary information for the System. The report may be obtained by writing to Florida Division of Retirement, P.O. Box 9000, Tallahassee, Florida 32315-9000, or by accessing the following website: http://www.dms.myflorida.com/human_resource_support/retirement/publications.

Effective July 1, 2011, System members are required to contribute 3% of pretax salaries. Participating employer contributions are based upon statewide rates established by the state of Florida. The contributions by participating employers are the same for the pension plan and the investment plan. These rates are applied to employee salaries as follows: for regular employees at 5.18%, senior management at 6.30%, and Deferred Retirement Option Program (DROP) at 5.44%. The Port Authority's contributions made during the years ended September 30, 2012, 2011 and 2010 were $354,364, $627,516, and $732,693, respectively, equal to the actuarially determined contribution requirements for each year.

Note 14 – Other Postemployment Benefits (OPEB)

The Port Authority participates in the postemployment benefit plan administered by Hillsborough County, Florida (the "County"). Information related to the County OPEB plan follows:

In accordance with GASB Statement No. 45, *Accounting and Financial Reporting by Employers for Postemployment Benefits Other Than Pension,* the County expenses the cost of postemployment benefits over the active service lives of its employees rather than using a "pay-as-you-go" basis. Expensing the cost of a future benefit over the active work-lives of employees is a fiscally sound approach because employees actually earn the future benefits over their working careers.

OPEB Plan Description - The County provides the following health-related benefits to retirees and certain former employees: (a) The County is required by Florida Statute 112.0801 to allow retirees and certain other former employees to buy healthcare coverage at the same "group insurance rates" that current employees are charged. Although retirees pay for healthcare at group rates, they are receiving a valuable benefit because they can buy insurance at costs that are lower than the costs associated with the experience rating for their age bracket.

The availability of this lower cost health insurance represents an "implicit subsidy" for retirees. (b) The County offers a monthly stipend of $5 for each year of service up to a maximum benefit of $150 per month. The stipend is payable to regular retired employees from ages 62 to 65 and to special risk retired employees from ages 55 to 65. The stipend is to be used to offset the cost of health insurance. Although the implicit subsidy is required by state law when healthcare is offered as an employee benefit, the stipend may be cancelled at any time. The OPEB plan is a single-employer plan and does not issue a stand-alone financial report. The plan's financial activity is included in the financial activity of the County.

Note 14 – Other Postemployment Benefits (OPEB) (continued)

Annual OPEB cost and net OPEB Obligation - The actuary's estimate of the County's *accrued OPEB liability*, also known as the *actuarial accrued liability*, which approximates the present value of all future expected postemployment medical premiums, associated administrative costs and stipend payments (which are attributable to the past service of active and retired employees) was $62.507 million at September 30, 2012. The County's annual OPEB cost, which is defined as the OPEB expenses on an accrual basis, was $6.268 million at September 30, 2012. The annual OPEB cost is calculated based on the annual required contribution (ARC), an amount actuarially determined in accordance with GASB Statement No. 45.

The ARC represents a level of funding that, if paid on an ongoing basis, is projected to cover normal cost (current and future benefits earned) each year and to amortize any unfunded actuarial liabilities over a period of time not to exceed thirty years. The County's estimated ARC for fiscal year 2012 was $6.209 million. The *net OPEB obligation*, at the end of the year, is the net amount the County was obligated for at year-end and is equivalent to the annual OPEB cost for the fiscal year, plus the net OPEB obligation at the start of the fiscal year, less contributions such as retiree claims and stipends paid by the County during the fiscal year.

The inter-relationships between the ARC, annual OPEB cost, and net OPEB obligation are presented in the following chart:

	Fiscal Year 2012
Actuarially required contribution (ARC)	$ 6,209,000
Interest on the net OPEB obligation for fiscal year	399,000
Less amortization of net OPEB obligation for fiscal year	(340,000)
Annual OPEB cost for fiscal year	6,268,000
Net OPEB obligation, beginning of year	8,921,000
Less contributions (claims paid, etc.) for fiscal year	(3,510,000)
Net OPEB obligation, end of year	$ 11,679,000

The County's net OPEB obligation at September 30, 2012 was $11.679 million. The net OPEB obligation increased from the prior year primarily due to increased health care costs for retirees, as well as interest imputed on the net OPEB obligation since the County did not "fund" its OPEB liabilities (see next paragraph).

Fiscal Year	Annual OPEB Cost	Percentage of Annual OPEB Cost Contributed	Net OPEB Obligation
2010	$ 5,544,000	81%	$ 7,154,000
2011	$ 5,973,000	70%	$ 8,921,000
2012	$ 6,269,000	56%	$ 11,679,000

Note 14 – Other Postemployment Benefits (OPEB) (continued)

Funding Policy, Status and Progress - In order for OPEB obligations to be considered funded under GASB Statement No. 45 an irrevocable trust fund must be used. Since that would be considered very restrictive, the County did not “fund” the net OPEB obligation, but instead chose to appropriate and set aside an amount approximating the net OPEB obligation in the Self-Insurance Internal Service Fund. Each fund was assessed its share of OPEB costs based on an allocation using the number of employees in the fund divided by the total number of County employees. Assessments were then placed to the Self-Insurance Internal Service Fund. Even though money was set aside to almost offset the net OPEB obligation, the County is not considered to have funded any of the obligation since an irrevocable trust fund was not used. It is the County’s intent for future years to continue setting aside an amount equivalent to the annual OPEB cost. The County, however, has no legal or contractual obligation to do so.

The status of the plan as of September 30, 2012 was as follows:

Actuarial valuation's date	September 30, 2012	
Actuarial value of plan assets	$ -	*
Actuarial accrued liability (AAL)	62,507,000	
Unfunded actuarial accrued liability (UAAL)	62,507,000	
Actuarial value of plan assets / AAL (funded ratio)	0%	*
Covered payroll (active plan members)	499,426,000	
UAAL as a percentage of covered payroll	12.5%	*

* Although $11.806 million have been set aside in the Self-Insurance Internal Service fund to more than offset the County's net OPEB obligation of $11.679 million at September 30, 2012, the amount considered to be funded was zero since an irrevocable trust fund has not been established.

The calculation of these actuarial estimates is based on a number of estimates and assumptions, including interest rates on investments, the healthcare cost trend, future employment and average retirement age, life expectancy, and healthcare costs per employee, many of which factors are subject to future economic and demographic variations. Amounts determined regarding the funded status of the plan and the annual required contributions of the employer are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future.

Actuarial Methods and Assumptions - Projections of benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the employer and plan members) and include the types of benefits provided at the time of each valuation and the historical pattern of sharing of benefit costs between the employer and plan members to that point. The actuarial methods and assumptions used include techniques that are designed to reduce short term volatility in actuarial accrued liabilities and the actuarial value of assets, consistent with the long-term perspective of the calculations.

The entry age actuarial cost method was used in the September 30, 2012 update of the September 30, 2011 actuarial valuation. Other actuarial assumptions included a 4.5% investment rate of return, a 4.5% discount rate, a 2.5% inflation rate, an initial pre-Medicare annual healthcare cost trend rate of 9.5% grading to an ultimate rate of 5.5% for fiscal year 2018, and an initial post-Medicare annual healthcare cost trend rate of 7.0% grading to an ultimate rate of 5.5% for fiscal year 2015. In the September 30, 2011 actuarial report, the approximate average age of employees is 47, with 13 years of service completed and 12 years of additional service estimated. The actuarial value of the County’s assets was determined using the fair value of cash and investments at September 30, 2012. The County’s unfunded actuarial accrued liability is being amortized as a level percentage of projected payroll on a closed basis. The amortization period used by the County at September 30, 2012, was 30 years.

Note 14 – Other Postemployment Benefits (OPEB) (continued)

The Port Authority's share of the other post-employment benefits liability for the year ended September 30, 2012 is $-0-.

Note 15 – Florida Ports Financing Commission

The Port Authority is a participant in a program of the Florida Ports Financing Commission (the "Ports Commission") whereby the Ports Commission lends certain bonds proceeds to finance, refinance or reimburse the cost of acquiring and constructing capital projects for certain participating ports within the state of Florida. The Ports Commission has received and provided funding to various Florida ports through two different bond issuances: The $222,320,000 Revenue Bonds (State Transportation Trust Fund), Series 1996, and $153,115,000 Revenue Bonds, (State Transportation Trust Fund - Intermodal Program), Series 1999.

Subsequently, the Port Authority entered into a loan agreement with the Ports Commission to make semi-annual payments of principal and interest on bond proceeds borrowed by the Port Authority (the "Basic Payments"). Pursuant to its loan agreement, the Port Authority has assigned all of its rights, title and interest in moneys due to the Port Authority from the State Transportation Trust Fund pursuant to Sections 320.20(3) and 320.20(4), Florida Statutes, to repay its loan.

In effect, the Basic Payments required to be paid by the Port Authority pursuant to its loan agreement with the Ports Commission are payable solely from moneys due to the Port Authority from the State Transportation Trust Fund pursuant to Sections 320.20(3) and 320.20(4), Florida Statutes, which provides that $15,000,000 and $10,000,000, respectively, in certain revenues derived from the registration of motor vehicles in Florida be deposited annually in the State Transportation Trust Fund for funding certain Port projects.

The Port Authority has been allocated approximately $61.7 million from Ports Commission bond proceeds, which amounts were deposited into interest earning escrow accounts for certain projects, specifically, cargo and cruise berth and terminal improvements; intermodal road, rail and other infrastructure improvements; cargo-handling equipment; and dredge material disposal site development. The Port Authority, like all participants in the program, has agreed to provide moneys (from sources other than proceeds borrowed under the loan agreement with the Ports Commission) to fund a portion of the cost of such projects. These moneys will be utilized by the Port Authority to pay the costs of such projects on a matching basis with moneys received by the Port Authority pursuant to its loan agreement with the Ports Commission. The Port Authority has drawn down approximately $61.7 million from its escrow account to fund such projects at September 30, 2012.

Note 16 – Risk management

The Port Authority is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The Port Authority manages the exposure to these risks through the purchase of commercial insurance with high limits of coverage. Specific details regarding deductibles and coverage can be found in the supplementary schedules of the Comprehensive Annual Financial Report of the Port Authority. The Port Authority has not significantly reduced insurance coverage from the prior year nor did the amount of settlement exceed the insurance coverage for each of the past three fiscal years.

Note 17 – Commitments and contingencies

Litigation - There are several matters pending claims and lawsuits in which the Port Authority is involved. In the opinion of the Port Authority's management, the ultimate resolution of these claims would not be material to the financial position of the Port Authority.

Commitments - The Tampa Port Authority had contractual commitments for various projects that amounted to approximately $44 million as of September 30, 2012.

Note 19 – General cargo terminal services

In December 2010, the Port Authority entered into a month-to-month agreement with Ports Florida wherein Ports Florida provides general cargo terminal services at the Port of Tampa. Under the terms of the agreement the Port Authority receives all revenue generated by the general cargo terminal operations including revenue from any lease and sub-lease arrangements at the terminal facilities and pays Ports Florida $23,300 per week, which may be increased or decreased depending upon the volume of cargo activity at the general cargo terminal facilities, for providing the cargo terminal services.

Note 20 – Subsequent events

Subsequent events were evaluated through March 8, 2013, which is the date the financial statements were available to be issued.

STATISTICAL SECTION

STATISTICAL SECTION

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

Also included in this section is information furnished in compliance with disclosure requirements pursuant to Securities & Exchange Commission's Rule 15c2-12. This rule requires issuers of municipal securities to provide annual updates of selected financial information to a nationally recognized municipal securities information repository. This report will be filed with the State of Florida's Municipal Advisory Council in conformance with that requirement.

Contents

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

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

STATISTICAL SECTION – Continued

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

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

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

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

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

1. Schedule of Revenue by Activity – Table 15
2. Cargo Statistics, TEUs, and Passenger Counts – Table 16
3. Capital Assets – Table 17
4. Staffing by Division/Department – Table 18

Other Port Financial Information:
1. Cruise Statistics – Table 19
2. Insurance Coverage – Table 20
3. Financial Highlights – Table 21

SEC Rule 15c2-12 Reporting
1. Port of Tampa Tonnage Distribution – Last Ten Years – Table 22
2. Port Usage Fees – Last Ten Years – Table 23
3. Summary of Leases of Principal Tenants – Table 24

Table 1

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

Net Assets at Year-End	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Invested in capital assets, net of related debt	$ 209,425	$ 233,241	$ 259,457	$ 296,454	$ 319,218	$ 324,479	$ 353,335	$ 377,444	$ 384,655	$ 404,031
Restricted	$ 117,961	$ 63,053	$ 23,484	$ 36,720	$ 36,971	$ 36,655	$ 31,787	$ 21,752	$ 15,435	$ 8,250
Unrestricted	$ (28,872)	$ 23,258	$ 45,003	$ 26,585	$ 30,437	$ 38,751	$ 44,988	$ 52,688	$ 59,937	$ 74,488
Total Net Assets	**$ 298,514**	**$ 319,552**	**$ 327,944**	**$ 359,759**	**$ 386,626**	**$ 399,885**	**$ 430,110**	**$ 451,884**	**$ 460,027**	**$ 486,769**

Table 2

TAMPA PORT AUTHORITY
Changes in Fund Net Assets
Last Ten Years
(Unaudited)
(amounts in thousands)

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Operating Revenue										
Port Usage Fees	$ 21,684	$ 22,899	$ 25,375	$ 29,352	$ 27,256	$ 28,334	$ 28,947	$ 29,909	$ 31,394	$ 32,835
Land & Building Leases	$ 6,213	$ 7,340	$ 8,309	$ 8,419	$ 8,125	$ 9,442	$ 9,662	$ 9,504	$ 9,595	$ 9,934
Tenant Utilities	$ 648	$ 627	$ 530	$ 624	$ 629	$ 552	$ 519	$ 531	$ 591	$ 545
Other Port Operating Revenue	$ 552	$ 723	$ 735	$ 913	$ 905	$ 919	$ 719	$ 683	$ 514	$ 348
Total Operating Revenue	**$ 29,097**	**$ 31,589**	**$ 34,949**	**$ 39,308**	**$ 36,915**	**$ 39,247**	**$ 39,847**	**$ 40,627**	**$ 42,094**	**$ 43,662**
Non-Operating Revenue										
Operating Assistance Grants	$ 1,651	$ 1,166	$ 1,268	$ 340	$ -	$ -	$ -	$ -	$ -	$ -
Grants	$ 5,416	$ 8,493	$ 4,070	$ 4,845	$ 13,991	$ 3,604	$ 20,062	$ 10,523	$ 4,041	$ 21,438
Interest Income	$ 3,691	$ 3,555	$ 3,497	$ 4,207	$ 5,253	$ 3,281	$ 1,730	$ 1,472	$ 1,032	$ 2,058
Ad Valorem Tax Receipts	$ 12,907	$ 14,117	$ 14,039	$ 16,205	$ 16,681	$ 16,807	$ 15,700	$ 13,490	$ 11,838	$ 11,512
Other Non-Operating Income	$ 1,366	$ 1,140	$ 3,851	$ 1,666	$ 1,229	$ 1,773	$ 3,558	$ 6,732	$ 1,827	$ 1,336
Total Non-Operating Revenue	**$ 25,031**	**$ 28,471**	**$ 26,725**	**$ 27,263**	**$ 37,154**	**$ 25,465**	**$ 41,050**	**$ 32,217**	**$ 18,738**	**$ 36,344**
Total Revenues	**$ 54,128**	**$ 60,060**	**$ 61,674**	**$ 66,571**	**$ 74,069**	**$ 64,712**	**$ 80,897**	**$ 72,844**	**$ 60,832**	**$ 80,006**
Operating Expenses										
Personnel	$ 6,735	$ 7,315	$ 7,756	$ 8,441	$ 8,912	$ 9,407	$ 10,089	$ 10,580	$ 10,378	$ 10,512
Promotional	$ 590	$ 450	$ 433	$ 439	$ 329	$ 287	$ 218	$ 266	$ 302	$ 328
Administrative	$ 8,572	$ 9,508	$ 10,340	$ 11,033	$ 12,195	$ 12,849	$ 12,560	$ 11,895	$ 13,063	$ 12,792
Depreciation & Amortization Expense	$ 9,242	$ 10,165	$ 11,102	$ 12,527	$ 14,450	$ 16,536	$ 17,714	$ 19,047	$ 20,296	$ 21,425
Total Operating Expenses	**$ 25,139**	**$ 27,438**	**$ 29,631**	**$ 32,440**	**$ 35,886**	**$ 39,079**	**$ 40,581**	**$ 41,788**	**$ 44,039**	**$ 45,057**
Non-Operating Expenses										
Interest Expense	$ 9,834	$ 9,094	$ 8,254	$ 7,623	$ 7,978	$ 7,891	$ 7,457	$ 6,944	$ 6,684	$ 5,457
Bond Related Costs	$ 328	$ 395	$ 2,563	$ 1,073	$ 463	$ 218	$ 215	$ 214	$ 205	$ 691
Tax Collector/Property Appraiser	$ 1,028	$ 1,083	$ 1,266	$ 1,470	$ 1,850	$ 1,441	$ 1,431	$ 1,307	$ 998	$ 796
Other non-operating expense	$ 2,476	$ 1,012	$ 1,569	$ 2,150	$ 1,025	$ 2,823	$ 987	$ 817	$ 763	$ 1,263
Total Non-Operating Expenses	**$ 13,666**	**$ 11,584**	**$ 13,652**	**$ 12,316**	**$ 11,316**	**$ 12,373**	**$ 10,090**	**$ 9,282**	**$ 8,650**	**$ 8,207**
Total Expenses	**$ 38,805**	**$ 39,022**	**$ 43,283**	**$ 44,756**	**$ 47,202**	**$ 51,452**	**$ 50,671**	**$ 51,070**	**$ 52,689**	**$ 53,264**
Change in Fund Net Assets	**$ 15,323**	**$ 21,038**	**$ 18,391**	**$ 21,815**	**$ 26,867**	**$ 13,260**	**$ 30,226**	**$ 21,774**	**$ 8,143**	**$ 26,742**

Table 3

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

Operating Revenue:	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Dockage										
Dockage - Cargo	$ 3,984	$ 4,201	$ 4,615	$ 5,199	$ 4,771	$ 4,449	$ 4,112	$ 4,313	$ 4,413	$ 4,451
Dockage - Cruise	$ 864	$ 747	$ 785	$ 985	$ 792	$ 780	$ 808	$ 784	$ 900	$ 1,057
Dockage - Other	$ 665	$ 949	$ 730	$ 717	$ 673	$ 658	$ 660	$ 967	$ 579	$ 645
Subtotal - Dockage	*$ 5,513*	*$ 5,897*	*$ 6,130*	*$ 6,901*	*$ 6,236*	*$ 5,887*	*$ 5,580*	*$ 6,064*	*$ 5,892*	*$ 6,153*
Wharfage										
Wharfage - Cargo	$ 6,736	$ 7,175	$ 8,363	$ 8,658	$ 8,695	$ 8,660	$ 8,269	$ 8,372	$ 8,388	$ 8,410
Wharfage - Cruise	$ 4,486	$ 4,383	$ 4,310	$ 5,124	$ 4,464	$ 4,463	$ 4,669	$ 4,690	$ 5,105	$ 5,698
Wharfage - Other (a)	$ 637	$ 583	$ 1,028	$ 1,157	$ 859	$ 2,587	$ 2,891	$ 5,140	$ 4,648	$ 4,154
Subtotal - Wharfage	*$ 11,859*	*$ 12,141*	*$ 13,701*	*$ 14,939*	*$ 14,018*	*$ 15,710*	*$ 15,829*	*$ 18,202*	*$ 18,141*	*$ 18,262*
Land & Building Leases	$ 6,213	$ 7,340	$ 8,309	$ 8,419	$ 8,125	$ 9,442	$ 9,662	$ 9,504	$ 9,595	$ 9,934
Other Operating Revenue	$ 5,512	$ 6,211	$ 6,809	$ 9,049	$ 8,536	$ 6,208	$ 8,776	$ 6,857	$ 8,466	$ 9,313
Total Operating Revenue	**$ 29,097**	**$ 31,589**	**$ 34,949**	**$ 39,308**	**$ 36,915**	**$ 39,247**	**$ 39,847**	**$ 40,627**	**$ 42,094**	**$ 43,662**
Cargo Tonnage (to nearest thousand) (b)	14,043	15,049	16,477	16,738	15,578	14,378	13,211	14,569	13,700	13,356
Average Wharfage Revenue per Cargo Ton (whole $)	$ 0.48	$ 0.48	$ 0.51	$ 0.52	$ 0.56	$ 0.60	$ 0.63	$ 0.57	$ 0.61	$ 0.63
Cruise Passengers (to nearest thousand)	810	792	771	911	782	768	803	807	876	974
Average Wharfage Revenue per Passenger (whole $)	$ 5.54	$ 5.53	$ 5.59	$ 5.62	$ 5.71	$ 5.81	$ 5.81	$ 5.81	$ 5.83	$ 5.85
Berth linear feet	9,175	10,375	10,375	11,855	11,855	11,855	12,855	16,655	17,235	17,235
Average Dockage Revenue per Berth Linear Feet	$ 600.87	$ 568.39	$ 590.84	$ 582.12	$ 526.02	$ 496.58	$ 434.07	$ 364.09	$ 341.86	$ 357.01
Leased Acreage (actual in hundreds)	1,298	1,298	1,325	1,300	1,290	1,290	1,285	1,270	1,260	1,310
Average per Acre (whole $)	$ 4,787	$ 5,655	$ 6,271	$ 6,476	$ 6,298	$ 7,319	$ 7,519	$ 7,483	$ 7,615	$ 7,583

(a) Includes amounts collected in lieu of wharfage and product into and out of leased facilities by rail, truck, and pipeline.
(b) Includes tonnage handled through Tampa Port Authority-owned facilities only; private facility tonnage is excluded.

Table 4

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

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Port Usage Fees Revenues:										
Dockage	$ 5,613	$ 5,897	$ 6,130	$ 6,901	$ 6,236	$ 5,887	$ 5,580	$ 6,064	$ 5,892	$ 6,153
Wharfage	$ 11,231	$ 11,560	$ 12,673	$ 13,777	$ 13,144	$ 13,123	$ 12,938	$ 13,357	$ 13,508	$ 14,135
Wharfage (in lieu of wharfage)	$ 628	$ 581	$ 1,028	$ 1,162	$ 874	$ 2,587	$ 2,891	$ 3,723	$ 4,633	$ 4,127
Parking and related	$ 3,455	$ 3,810	$ 4,168	$ 5,569	$ 5,431	$ 4,976	$ 5,892	$ 5,208	$ 5,659	$ 5,896
Teminal Operations	$ 580	$ 767	$ 1,004	$ 1,670	$ 1,288	$ 1,409	$ 1,361	$ 1,357	$ 1,490	$ 1,744
Other Usage Fees	$ 177	$ 284	$ 372	$ 273	$ 283	$ 352	$ 285	$ 200	$ 212	$ 780
Total Port Usage Fees	**$ 21,684**	**$ 22,899**	**$ 25,375**	**$ 29,352**	**$ 27,256**	**$ 28,334**	**$ 28,947**	**$ 29,909**	**$ 31,394**	**$ 32,835**
Percentage of Total Revenue	**40.06%**	**38.13%**	**41.14%**	**44.09%**	**36.80%**	**43.78%**	**35.78%**	**41.06%**	**51.61%**	**41.04%**
Land & Building Leases:										
Land & Building Leases	$ 6,177	$ 7,292	$ 8,239	$ 8,349	$ 8,102	$ 9,432	$ 9,552	$ 9,476	$ 9,583	$ 9,897
Cruise Terminal Rentals	$ 36	$ 40	$ 55	$ 45	$ 23	$ 5	$ 110	$ 13	$ 12	$ 37
Port Property Access Fees	$ -	$ 8	$ 15	$ 25	$ -	$ 5	$ -	$ 15	$ -	$ -
Total Land & Building Leases	**$ 6,213**	**$ 7,340**	**$ 8,309**	**$ 8,419**	**$ 8,125**	**$ 9,442**	**$ 9,662**	**$ 9,504**	**$ 9,595**	**$ 9,934**
Percentage of Total Revenue	**11.48%**	**12.22%**	**13.47%**	**12.65%**	**10.97%**	**14.59%**	**11.94%**	**13.05%**	**15.77%**	**12.42%**
Tenant Utilities:										
Tenant Water	$ 37	$ 28	$ 21	$ 20	$ 25	$ 23	$ 17	$ 16	$ 17	$ 17
Dockside Water	$ 609	$ 566	$ 501	$ 593	$ 598	$ 527	$ 501	$ 514	$ 573	$ 526
Electricity	$ 2	$ 33	$ 8	$ 11	$ 6	$ 2	$ 1	$ 2	$ 1	$ 2
Total Tenant Utilities	**$ 648**	**$ 627**	**$ 530**	**$ 624**	**$ 629**	**$ 552**	**$ 519**	**$ 532**	**$ 591**	**$ 545**
Percentage of Total Revenue	**1.20%**	**1.04%**	**0.86%**	**0.94%**	**0.85%**	**0.85%**	**0.64%**	**0.73%**	**0.97%**	**0.68%**
Other Port Operating Revenue:										
Work Permits	$ 52	$ 52	$ 50	$ 45	$ 48	$ 32	$ 29	$ 11	$ 8	$ 9
Fingerprinting/Badging	$ 432	$ 581	$ 610	$ 798	$ 793	$ 810	$ 624	$ 606	$ 430	$ 276
Security Training Fees	$ -	$ 30	$ 11	$ 2	$ -	$ -	$ -	$ -	$ -	$ -
License Fees	$ 68	$ 60	$ 64	$ 68	$ 64	$ 77	$ 66	$ 65	$ 76	$ 63
Total Other Port Operating Revenue	**$ 552**	**$ 723**	**$ 735**	**$ 913**	**$ 905**	**$ 919**	**$ 719**	**$ 682**	**$ 514**	**$ 348**
	1.02%	**1.20%**	**1.19%**	**1.37%**	**1.22%**	**1.42%**	**0.89%**	**0.94%**	**0.84%**	**0.43%**
Total Operating Revenue	**$ 29,097**	**$ 31,589**	**$ 34,949**	**$ 39,308**	**$ 36,915**	**$ 39,247**	**$ 39,847**	**$ 40,627**	**$ 42,094**	**$ 43,662**
Percentage of Total Revenue	**53.76%**	**52.60%**	**56.67%**	**59.05%**	**49.84%**	**60.65%**	**49.26%**	**55.77%**	**69.20%**	**54.57%**

Table 4

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

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Non-Operating Revenue:										
Operating Grants	$ 1,651	$ 1,166	$ 1,368	$ 340	$ -	$ -	$ -	$ -	$ -	$ -
Capital Grants	$ 5,416	$ 8,493	$ 4,070	$ 4,845	$ 13,991	$ 3,604	$ 20,062	$ 10,523	$ 4,041	$ 21,438
Ad Valorem Tax Receipts	$ 12,907	$ 14,117	$ 14,039	$ 16,205	$ 16,681	$ 16,807	$ 15,700	$ 13,490	$ 11,838	$ 11,512
Interest, Unrestricted	$ 3,093	$ 3,020	$ 3,057	$ 3,877	$ 4,544	$ 2,634	$ 1,073	$ 1,030	$ 533	$ 746
Interest, Restricted	$ 11	$ 45	$ 54	$ 54	$ 53	$ 54	$ 52	$ 39	$ -	$ 906
Interest, PAI Crane	$ -	$ -	$ -	$ -	$ -	$ -	$ 76	$ 140	$ 121	$ 92
Interest, TBIT & TBSB Notes	$ 587	$ 490	$ 386	$ 276	$ 656	$ 593	$ 525	$ 454	$ 378	$ 314
Other, TBIT & TBSB Notes	$ 294	$ 298	$ 304	$ 263	$ 175	$ 175	$ 177	$ 184	$ 124	$ -
Dredge and Fill Income	$ 298	$ 29	$ 43	$ 17	$ 57	$ 79	$ 1,362	$ 247	$ 475	$ -
Gain/Loss on Sale of Investment	$ -	$ (165)	$ 905	$ 564	$ 100	$ -	$ -	$ -	$ -	$ -
Gain/Loss on Disposal of Fixed Assets	$ (3)	$ 271	$ 211	$ (1,020)	$ (269)	$ 95	$ 19	$ (422)	$ -	$ 8
Harbormaster Fees	$ 596	$ 572	$ 732	$ 738	$ 696	$ 978	$ 891	$ 864	$ 822	$ 845
Conference Donations	$ 80	$ 74	$ 229	$ 770	$ 105	$ 102	$ 70	$ 55	$ 54	$ 43
Amortization Premiums	$ -	$ -	$ 157	$ 273	$ 276	$ 275	$ 274	$ 270	$ 264	$ 266
Other Miscellaneous Revenue	$ 101	$ 61	$ 1,170	$ 61	$ 89	$ 69	$ 769	$ 5,343	$ 88	$ 174
Total Non-Operating Revenue	**$ 25,031**	**$ 28,471**	**$ 26,725**	**$ 27,263**	**$ 37,154**	**$ 25,465**	**$ 41,050**	**$ 32,217**	**$ 18,738**	**$ 36,344**
Percentage of Total Revenue	**46.24%**	**47.40%**	**43.33%**	**40.95%**	**50.16%**	**39.35%**	**50.74%**	**44.23%**	**30.80%**	**45.43%**
Total Revenue	**$ 54,128**	**$ 60,060**	**$ 61,674**	**$ 66,571**	**$ 74,069**	**$ 64,712**	**$ 80,897**	**$ 72,844**	**$ 60,832**	**$ 80,006**

Table 5

Tampa Port Authority
Wharfage Revenue
Current Year and Ten Years Prior
Ten Largest Customers

	FY 2012			FY2003	
Customer	Revenue	Percentage of Total Wharfage	Customer	Revenue	Percentage of Total Wharfage
Carnival Cruise Lines	3,866,237	21.17%	Carnival Cruise Lines	3,573,278	30.13%
Central Florida Pipeline	2,770,436	15.17%	Central Florida Pipeline	1,307,742	11.03%
Ports America	1,404,612	7.69%	Transmontaigne	571,938	4.82%
Tarmac	1,229,758	6.73%	Trademark Metals	534,742	4.51%
Royal Caribbean	988,608	5.41%	Royal Caribbean	455,366	3.84%
Norwegian Cruise Line	838,284	4.59%	CF Industries (Ammon, Fert)	449,332	3.79%
Cemex	833,500	4.56%	Martin Gas Sales, Inc	443,015	3.74%
Vulcan	729,849	4.00%	Vulcan	411,654	3.47%
Gaetano Cacciatore, Inc.	626,531	3.43%	Martin Marietta	402,394	3.39%
Martin Marietta	613,430	3.36%	Horizon Lines	365,567	3.08%
Total 2012	13,901,245	76.11%	Total 2003	8,515,028	71.80%
Total Wharfage Revenue	18,261,712	100%	Total Wharfage Revenue	11,858,192	100%

Tampa Port Authority
Dockage Revenue
Current Year and Ten Years Prior
Ten Largest Customers

	FY 2012			FY2003	
Customer	Revenue	Percentage of Total Dockage	Customer	Revenue	Percentage of Total Dockage
Central Florida Pipeline	1,467,425	23.85%	Central Florida Pipeline	797,064	14.20%
Ports America	954,071	15.50%	Carnival Cruise Lines	515,072	9.18%
Carnival Cruise Lines	540,192	8.78%	CF Industries (Ammon, Fert)	383,963	6.84%
CF Industries (Phosphate)	540,191	8.78%	Transmontaigne	273,592	4.87%
Royal Caribbean	290,447	4.72%	Cargill	258,349	4.60%
Martin Marietta	252,657	4.11%	Martin Marietta	206,822	3.68%
Murphy Oil	220,483	3.58%	Martin Gas Sales, Inc.	168,282	3.00%
Transmontaigne	220,000	3.57%	Scotia Prince Line	122,179	2.18%
Onesteel	211,737	3.44%	Vulcan ICA	116,076	2.07%
CF Industries (Anhydrous)	197,818	3.21%	International Ship Repair	115,378	2.06%
Total 2012	4,895,021	79.54%	Total 2003	2,956,777	52.68%
Total Dockage Revenue	6,153,986	100%	Total Dockage Revenue	5,612,666	100%

Table 6

Tampa Port Authority
Revenue Rates
Last Ten Fiscal Years

		2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
DOCKAGE RATES:											
Vessels, Barges & Tug Boats											
0-199 ft		$ 1.90	$ 1.90	$ 2.00	$ 2.06	$ 2.12	$ 2.25	$ 2.32	$ 2.32	$ 2.46	$ 2.46
200-299		2.15	2.15	2.26	2.46	2.66	2.96	3.05	3.05	3.23	3.23
300-349		2.31	2.31	2.43	2.58	2.73	2.96	4.15	3.05	3.23	3.23
350-399		2.58	2.58	2.71	2.76	2.81	2.96	4.15	3.05	3.23	3.23
400-449		3.46	3.46	3.63	3.72	3.81	4.03	4.15	4.15	4.40	4.40
450-499		3.46	3.46	3.63	3.72	3.81	4.03	4.15	4.15	4.40	4.40
500-549		4.73	4.73	4.97	5.06	5.15	5.41	5.57	5.57	5.91	5.91
550-599		4.73	4.73	4.97	5.06	5.15	5.41	5.57	5.57	5.91	5.91
600-649		5.49	5.49	5.76	5.87	5.98	6.28	6.47	6.47	6.86	6.86
650-699		5.49	5.49	5.76	5.87	5.98	6.28	6.47	6.47	6.86	6.86
700-799		7.08	7.08	7.43	7.53	7.63	7.97	8.21	8.21	8.71	8.71
800-899		8.51	8.51	8.94	9.07	9.20	9.60	9.89	9.89	10.50	10.50
900 ft +		10.16	10.16	10.67	10.83	10.99	11.49	11.83	11.83	12.55	12.55
Passenger Vessels											
Under 550 ft		4.36	4.36	4.49	4.49	4.49	4.49	4.49	4.49	4.49	4.49
551-600		6.14	6.14	6.32	6.32	6.32	6.32	6.32	6.32	6.32	6.32
601-650		6.34	6.34	6.53	6.53	6.53	6.53	6.53	6.53	6.53	6.53
651-700		6.60	6.60	6.80	6.80	6.80	6.80	6.80	6.80	6.80	6.80
701-725		7.00	7.00	7.21	7.21	7.21	7.21	7.21	7.21	7.21	7.21
726-750		7.26	7.26	7.48	7.48	7.48	7.48	7.48	7.48	7.48	7.48
751 ft +		7.92	7.92	8.16	8.16	8.16	8.16	8.16	8.16	8.16	8.16
WHARFAGE RATES:											
General Cargo/Breakbulk:											
All articles (not provided for below)		2.12	2.12	2.25	2.36	2.36	2.36	2.36	2.36	2.36	2.36
Automobiles (New)	each	-	-	-	4.10	4.10	4.10	4.10	4.10	4.10	4.10
Automobiles (used)	each	3.75	3.75	3.98	5.60	5.60	7.10	7.10	7.10	7.10	7.10
Livestock		3.77	3.77	4.00	4.20	4.20	4.20	4.20	4.20	4.20	4.20

Table 6

Tampa Port Authority
Revenue Rates
Last Ten Fiscal Years

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Citrus & Citrus Products	1.76	1.76	1.87	1.96	1.96	1.96	1.96	1.96	1.96	1.96
Containers (loaded)	1.86	1.86	1.97	1.97	1.97	1.97	1.97	1.97	1.97	1.97
USDA Bagged Goods (Public Law 480)	0.35	0.20	0.21	0.22	0.22	0.22	0.22	0.22	0.22	0.22
Citrus Concentrate (Drums or Tank)	1.45	1.45	1.54	1.54	1.54	1.54	1.54	1.54	1.54	1.54
Cordage	1.50	1.50	1.59	1.67	1.67	1.67	1.67	1.67	1.67	1.67
Fertilizer (in bags)	1.57	1.57	1.66	1.74	1.74	1.74	1.74	1.74	1.74	1.74
Flour or Rice (in bags)	1.19	1.19	1.26	1.32	1.32	1.32	1.32	1.32	1.32	1.32
Forest Products	1.50	1.50	1.59	1.59	1.59	1.59	1.59	-	1.59	1.59
Lumber & Logs (per MBF)	1.35	1.35	1.43	1.43	1.43	1.43	1.43	1.43	1.43	1.43
Frozen Meat and/or Poultry	2.06	2.06	2.18	2.29	2.29	2.29	2.29	2.29	2.29	2.29
Fruits and Vegetables (fresh)	1.81	1.81	1.92	2.00	2.02	2.02	2.02	2.02	2.02	2.02
Iron & Steel Articles	1.81	1.81	1.92	1.92	1.92	1.92	1.92	1.92	1.92	1.92
Iron & Steel Wire Coils and Reinforcing Rods	-	-	1.70	1.70	1.70	1.70	1.70	1.70	1.70	1.70
Mobile & Modular Homes (under 10,000 lbs)each	19.60	19.60	20.78	21.82	21.82	21.82	21.82	21.82	21.82	21.82
Mobile & Modular Homes (over 10,000 lbs) net ton	2.64	2.64	2.80	2.94	2.94	2.94	2.94	2.94	2.94	2.94
Paper Waste (in bales Domestic moves only)	1.15	1.15	1.22	1.28	1.28	1.28	1.28	1.28	1.28	1.28
Project Cargo (W/M)	-	-	2.25	2.36	2.36	2.36	2.36	2.36	2.36	2.36
Scrap Metal	2.25	2.25	2.39	2.36	2.39	2.39	2.39	2.39	2.39	2.39
U.S.D.A. Public Law 480 (bagged goods)	0.37	0.37	0.39	0.41	0.41	0.41	0.41	0.41	0.41	0.41
U.S.D.A. Products (chilled & frozen)	1.51	1.51	1.60	1.68	1.68	1.68	1.68	1.68	1.68	1.68
Vehicles (trucks, buses tractors, etc.) NET TON	1.98	1.98	2.10	2.21	2.21	2.21	2.21	2.21	2.21	2.21
Yachts & Boats (less than 25' LOA) (a)	10.56	10.56	1.00	1.05	1.05	1.05	1.05	1.05	1.05	1.05
Yachts & Boats (greater than 25' LOA) (a)	33.76	33.76	1.50	1.58	1.58	1.58	1.58	1.58	1.58	1.58
Cruise Wharfage Rates (per passenger):										
Passengers Embarking	5.25	5.75	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00
Passengers Disembarking	5.25	5.75	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00
Passengers in transit	5.25	5.75	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00

Table 6

Tampa Port Authority
Revenue Rates
Last Ten Fiscal Years

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Bulk Cargo Wharfage Rates:										
Aggregate (including pumice & slag)	0.72	0.76	0.76	0.76	0.76	0.76	0.76	0.76	0.76	0.76
Anhydrous Ammonia	0.355	0.375	0.375	0.375	0.375	0.375	0.375	0.375	0.375	0.375
Bulk, Dry N.O.S.	1.06	1.12	1.12	1.18	1.18	1.18	1.18	1.18	1.18	1.18
Bulk, Liquid N.O.S.	1.06	1.12	1.12	1.18	1.18	1.18	1.18	1.18	1.18	1.18
Caustic Soda	0.38	0.40	0.40	0.42	0.42	0.42	0.42	0.42	0.42	0.42
Cement	0.79	0.84	0.84	0.84	0.84	0.84	0.84	0.84	0.84	0.84
Citrus Concentrate, (via pipeline)	1.01	1.07	1.07	1.07	1.07	1.07	1.07	1.07	1.07	1.07
Citrus Pellets	0.37	0.39	0.39	0.40	0.40	0.40	0.40	0.40	0.40	0.40
Coal	0.59	0.63	0.63	0.66	0.66	0.66	0.66	0.66	0.66	0.66
Fertilizer, N.O.S.	0.230	0.250	0.245	0.245	0.245	0.245	0.245	0.245	0.245	0.245
Fly Ash	0.79	0.84	0.84	0.88	0.88	0.88	0.88	0.88	0.88	0.88
Grain, N.O.S.	0.38	0.40	0.40	0.42	0.42	0.42	0.42	0.42	0.42	0.42
Gypsum	0.54	0.57	0.57	0.59	0.59	0.59	0.59	0.59	0.59	0.59
Petroleum and Petroleum Products (per barrel)	0.07	0.07	0.07	0.08	0.08	0.08	0.08	0.08	0.08	0.08
Petroleum (Bunkering) (per barrel)	0.08	0.09	0.09	0.09	0.09	0.09	0.09	0.09	0.09	0.09
Petroleum Coke	0.59	0.63	0.63	0.66	0.66	0.66	0.66	0.66	0.66	0.66
Phosphate Products (other than crude rock)	0.24	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.245	0.245
Phosphate Rock, (Wet or Dry)	0.24	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.245	0.245
Phosphoric Acid	0.38	0.40	0.40	0.40	0.40	0.40	0.40	0.40	0.40	0.40
Pomace	0.61	0.65	0.65	0.68	0.68	0.68	0.68	0.68	0.68	0.68
Potash	0.25	0.27	0.27	0.28	0.28	0.28	0.28	0.28	0.28	0.28
Salt	0.47	0.50	0.50	0.53	0.53	0.53	0.53	0.53	-	-
Sand	0.67	0.71	0.71	0.75	0.75	0.75	0.75	0.75	0.75	0.75
Seawater	0.24	0.25	0.25	0.26	0.26	0.26	0.26	0.26	0.26	0.26
Sulphur	0.38	0.40	0.40	0.40	0.40	0.40	0.40	0.40	0.40	0.40
Sulphuric Acid	0.38	0.40	0.40	0.42	0.42	0.42	0.42	0.42	0.42	0.42
Tallow	0.54	0.57	0.57	0.60	0.60	0.60	0.60	0.60	0.60	0.60

(a) Prior to 2005, rates were based on a per vessel charge. Starting in 2005, the rate is calculated by LOA.

Table 7

TAMPA PORT AUTHORITY
Top Ten Customers
Current Year and Ten Years Prior

2012

Customer	Type of Business	Revenue	% of Total Operating Revenue
Carnival Cruise Lines	Cruise Industry	7,377,947	16.90%
Ports America	Terminal Operator for general cargo	4,789,827	10.97%
Central Florida Pipeline	Transports liquid bulk prods, petroleum	4,540,294	10.40%
Channelside	Shopping and entertainment district	2,472,762	5.66%
Royal Caribbean	Cruise Industry	2,043,605	4.68%
Cemex	Transports misc dry bulk commodities	1,945,301	4.46%
Tarmac America	Transports dry bulk commodities, misc	1,617,858	3.71%
Norwegian Cruise Line	Cruise Industry	1,462,971	3.35%
CF Industries	Transports anhydrous ammonia, fertilizer	1,211,047	2.77%
Transmontaigne Product Services	Transports petroleum products	1,149,439	2.63%
		28,611,051	65.53%
	Total Operating Revenue - FY2012	43,661,747	

2003

Customer	Type of Business	Revenue	% of Total Operating Revenue
Carnival Cruise Lines	Cruise Industry	6,444,844	22.39%
Central Florida Pipeline	Transports liquid bulk prods, petroleum	2,295,283	7.97%
Tampa Bay International Terms	Terminal Operator for general cargo	1,456,282	5.06%
CF Industries	Transports anhydrous ammonia, fertilizer	899,632	3.13%
Transmontaigne	Transports petroleum products	852,729	2.96%
Royal Caribbean	Cruise Industry	845,006	2.94%
Vulcan Materials	Transports dry bulk commodities	836,717	2.91%
Trademark Metals	Transports scrap metal	791,985	2.75%
Martin Marietta	Transport dry bulk commodities	733,881	2.55%
Martin Gas Sales	Transports petroleum and sulphur products	728,697	2.53%
		15,885,056	55.19%
	Total Operating Revenue - FY2003	28,786,468	

Table 8

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

Fiscal Year	Second Lien Revenue Bonds	Special Revenue & Refunding Revenue Bonds	Revenue Bond/Notes	Refunding Revenue Bonds	Total	Percentage of Personal Income (1)	Per Capita (1)
2003	$ 10,974,740	$ 67,390,000	$ 60,000,000	$ 34,865,000	$ 173,229,740	0.56%	$ 165
2004	$ -	$ 64,985,000	$ 60,000,000	$ 41,509,220	$ 166,494,220	0.52%	$ 155
2005	$ -	$ -	$ 60,000,000	$ 92,982,947	$ 152,982,947	0.44%	$ 139
2006	$ -	$ -	$ 86,825,000	$ 73,727,571	$ 160,552,571	0.43%	$ 142
2007	$ -	$ -	$ 81,860,000	$ 73,275,849	$ 155,135,849	0.36%	$ 134
2008	$ -	$ -	$ 78,600,000	$ 72,819,151	$ 151,419,151	0.34%	$ 128
2009	$ -	$ -	$ 76,345,000	$ 68,956,534	$ 145,301,534	0.32%	$ 121
2010	$ -	$ -	$ 74,590,000	$ 64,321,016	$ 138,911,016	0.32%	$ 114
2011	$ -	$ -	$ 72,765,000	$ 59,512,282	$ 132,277,282	0.28%	$ 107
2012	$ -	$ -	$ 70,494,815	$ 54,435,122	$ 124,929,937	0.25%	$ 99

(1) Refer to Table 11 for detail of personal income and personal income per capita.

Table 9

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

Fiscal Year	Gross Revenues	Operating Expenses	Net Revenue Available for Debt Service	Debt Service (e) Principal	Debt Service (e) Interest	Debt Service (e) Total	Coverage Ratio
2003	$ 39,730	$ 15,897	$ 23,833	$ 7,475	$ 9,255	$ 16,730	1.42
2004	$ 40,947	$ 17,273	$ 23,674	$ 7,870	$ 9,314	$ 17,184	1.38
2005	$ 42,641	$ 18,529	$ 24,112	$ 6,945	$ 8,148	$ 15,093	1.60
2006	$ 46,089	$ 19,913	$ 26,176	$ 5,023	$ 7,709	$ 12,732	2.06
2007	$ 43,179	$ 21,436	$ 21,743	$ 6,155	$ 7,979	$ 14,134	1.54
2008	$ 43,626	$ 22,543	$ 21,083	$ 5,468	$ 7,674	$ 13,142	1.60
2009	$ 44,010	$ 22,867	$ 21,143	$ 6,725	$ 7,276	$ 14,001	1.51
2010	$ 43,233	$ 22,741	$ 20,492	$ 6,424	$ 6,993	$ 13,417	1.53
2011	$ 43,829	$ 23,743	$ 20,086	$ 6,723	$ 6,691	$ 13,414	1.50
2012	$ 44,895	$ 23,632	$ 21,263	$ 6,422	$ 6,141	$ 12,563	1.69
	(a)	(b)				(c)	(d)

(a) Gross Revenues means operating revenue derived from the operation of port facilities and certain income derived from investments.

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

(c) Debt service requirement does not include capitalization of interest, debt service on defeased bonds, nor amortized bond issue costs, premiums, and discounts.

(d) Net revenue available for debt service divided by total debt service requirements.

(e) Up until 2004, TPA had both Senior and Junior Lien debt. The coverage ratio requirement was 1.00-1.25. After 2004, TPA had only Senior Lien debt and the coverage ratio requirement is 1.25.

Table 10

TAMPA PORT AUTHORITY
Summary of Surplus Port Revenues
after Debt and Operating Costs
Available for Capital Program
Last Ten Years
(Unaudited)

Operating Revenue	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Port Usage Fees	$ 21,684	$ 22,899	$ 25,375	$ 29,352	$ 27,256	$ 28,334	$ 28,947	$ 29,909	$ 31,394	$ 32,835
Land & Building Leases	$ 6,213	$ 7,340	$ 8,309	$ 8,419	$ 8,125	$ 9,442	$ 9,662	$ 9,504	$ 9,595	$ 9,934
Tenant Utilities	$ 648	$ 627	$ 530	$ 624	$ 629	$ 552	$ 519	$ 532	$ 591	$ 545
Other Port Operating Revenue	$ 552	$ 723	$ 735	$ 913	$ 906	$ 919	$ 711	$ 682	$ 514	$ 348
Total Operating Revenue	**$ 29,097**	**$ 31,589**	**$ 34,949**	**$ 39,308**	**$ 36,916**	**$ 39,247**	**$ 39,839**	**$ 40,627**	**$ 42,094**	**$ 43,662**
Non-Operating Revenue										
Grants, Operating	$ 1,651	$ 1,166	$ 1,368	$ 340	$ -	$ -	$ -	$ -	$ -	$ -
Interest Income, Unrestricted	$ 3,680	$ 3,510	$ 3,443	$ 4,153	$ 5,200	$ 3,227	$ 1,674	$ 1,624	$ 684	$ 1,152
Other Non-Operating Income	$ 5,302	$ 4,682	$ 2,881	$ 2,288	$ 1,063	$ 1,152	$ 2,497	$ 982	$ 1,051	$ 81
Total Non-Operating Revenue	**$ 10,633**	**$ 9,358**	**$ 7,692**	**$ 6,781**	**$ 6,263**	**$ 4,379**	**$ 4,171**	**$ 2,606**	**$ 1,735**	**$ 1,233**
Gross Revenue Available for Debt (a)	**$ 39,730**	**$ 40,947**	**$ 42,641**	**$ 46,089**	**$ 43,179**	**$ 43,626**	**$ 44,010**	**$ 43,233**	**$ 43,829**	**$ 44,895**
Less: Annual debt service requirement (b)	**$ 16,730**	**$ 17,184**	**$ 15,093**	**$ 12,732**	**$ 14,134**	**$ 13,142**	**$ 14,001**	**$ 13,417**	**$ 13,731**	**$ 12,563**
Net Revenue Available for payment of Operating Expenses:	**$ 23,000**	**$ 23,763**	**$ 27,548**	**$ 33,357**	**$ 29,045**	**$ 30,484**	**$ 30,009**	**$ 29,816**	**$ 30,098**	**$ 32,332**
Operating Expenses (c)										
Personnel	$ 6,735	$ 7,315	$ 7,756	$ 8,441	$ 8,912	$ 9,407	$ 10,089	$ 10,698	$ 10,378	$ 10,512
Promotional	$ 590	$ 450	$ 433	$ 439	$ 329	$ 287	$ 218	$ 266	$ 302	$ 328
Administrative	$ 8,572	$ 9,508	$ 10,340	$ 11,033	$ 12,195	$ 12,849	$ 12,560	$ 11,777	$ 13,063	$ 12,792
Total Operating Expenses	**$ 15,897**	**$ 17,273**	**$ 18,529**	**$ 19,913**	**$ 21,436**	**$ 22,543**	**$ 22,867**	**$ 22,741**	**$ 23,743**	**$ 23,632**
Surplus Port Revenues (d)	**$ 7,103**	**$ 6,490**	**$ 9,019**	**$ 13,444**	**$ 7,609**	**$ 7,941**	**$ 7,142**	**$ 7,075**	**$ 6,355**	**$ 8,700**

(a) Gross revenue as defined in the Senior Lien Bond Resolution available to pay debt; excludes capital grants, ad valorem taxes, other revenue which is restricted to the Port's Capital Program.
(b) Debt service requirement excludes capitalization of interest, debt service on defeased bonds, nor amortized bond issue costs and discounts.
(c) Operating expenses exclude depreciation, bond interest, amortization, and extraordinary losses. No adjustment has been made to operating expense for payments to other governments.
(d) Surplus Port revenues represents excess Port revenues after debt service and operating expenses.

Table 11

HILLSBOROUGH COUNTY, FLORIDA
Demographic and Economic Statistics
Last Ten Years

Year	Population	Personal Income *(in thousands)*	Personal Income Per Capita	Median Age	Public High School Graduation Rates	Total Public School Enrollment	Unemployment Rate
2002	1,049,740	31,150,902	29,602	36	77.5	184,483	5.3
2003	1,078,600	31,932,807	29,748	35	75.8	191,186	5.1
2004	1,109,680	34,848,801	31,671	36	79.3	197,500	4.3
2005	1,139,510	37,379,401	33,034	36	79.5	193,669	3.6
2006	1,172,970	42,675,000	36,845	36	77.3	193,480	3.3
2007	1,184,686	44,394,128	37,473	36	79.1	193,062	4.0
2008	1,196,773	45,385,156	37,923	36	80.0	191,965	6.3
2009	1,214,050	43,600,982	35,914	36	84.6	193,239	10.7
2010	1,233,373	47,339,654	38,382	35	84.4	194,353	11.4
2011	1,267,775	49,671,035	39,180	35	86.4	200,074	10.5
	(a)	(a)	(a)	(b)	(c)	(c)	(c)

Sources: (a) U.S. Census Bureau, U.S. Department of Commerce Bureau of Economic Analysis
(b) Hillsborough County, Florida Detailed Profile (http://www.city-data.com/county/HillsboroughCounty-FL.html)
(c) Hillsborough County City-County Planning Commission

Table 12

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

Employer	Type of Operation	2012 Employees	2012 %	2012 Rank
School District of Hillsborough County	Educational Services	25,554	4.4	1
MacDill Air Force Base	Public Administration	15,485	2.7	2
Hillsborough County Government	Public Administration	9,328	1.6	3
University of South Florida	Educational Services	8,507	1.5	4
Tampa International Airport	Air Transportation	8,047	1.4	5
Verizon	Communications	7,850	1.4	6
Tampa General Hospital	Healthcare & Social Assistance	6,600	1.1	7
Public Supermarkets	Grocery Store	6,100	1.1	8
City of Tampa	Public Administration	4,500	0.8	9
St Josephs Hospital	Finance & Insurance	4,437	0.8	10
Total		96,408	16.8	

Employer	Type of Operation	2003 Employees	2003 %	2003 Rank
School District of Hillsborough County	Educational Services	21,624	3.7	1
Verizon	Communications	14,000	2.4	2
University of South Florida	Educational Services	11,607	2.0	3
Hillsborough County Government	Public Administration	10,886	1.9	4
Tampa International Airport	Air Transportation	7,760	1.3	5
MacDill Air Force Base	Public Administration	5,645	1.0	6
St. Joseph Hospital	Healthcare & Social Assistance	5,242	0.9	7
City of Tampa	Public Administration	4,500	0.8	8
Public Supermarkets	Grocery Store	4,342	0.7	9
U.S. Postal Service	Public Administration	3,947	0.7	10
Total		89,553	15.4	

Sources: State of Florida, Department of Labor and Employment Statistics
City-County Planning Commission

Table 13

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

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Countywide (BOCC):										
BOCC General Revenue	7.188	7.176	6.926	6.520	5.745	5.744	5.742	5.741	5.739	5.737
BOCC Library Service	0.642	0.642	0.692	0.692	0.608	0.558	0.558	0.558	0.558	0.558
Environmentally sensitive lands (voted)	0.105	0.097	0.084	0.067	0.060	0.060	0.060	0.060	0.060	0.060
Total millage	7.935	7.915	7.702	7.279	6.413	6.362	6.360	6.359	6.358	6.356
Maximum millage per statute (a)	10.105	10.097	10.084	10.067	10.060	10.060	10.060	10.060	10.060	10.060
Unincorporated Area (BOCC):										
BOCC Municipal Service Taxing Unit	5.062	5.062	5.162	4.995	4.376	4.375	4.375	4.375	4.375	4.375
Parks and Recreation (voted)	0.050	0.040	0.036	0.029	0.026	0.026	0.026	0.026	0.026	0.026
Total millage	5.112	5.102	5.198	5.024	4.402	4.401	4.401	4.401	4.401	4.400
Maximum millage per statute (a)	10.050	10.040	10.036	10.029	10.026	10.026	10.026	10.026	10.026	10.026
Countywide (Other):										
Tampa Port Authority	0.290	0.260	0.260	0.220	0.198	0.195	0.193	0.190	0.190	0.185
Southwest Florida Water Management District	0.422	0.422	0.422	0.422	0.387	0.387	0.387	0.377	0.393	0.393
School Board	8.480	8.361	7.937	7.823	7.523	7.777	7.692	7.592	7.913	7.877
Children's Board	0.500	0.500	0.500	0.500	0.463	0.500	0.500	0.500	0.500	0.500
Unincorporated Area (Other)										
Southwest Florida Water Management District (b):	--	--	--	--	--	--	--	--	--	0.393
Alafia River Basin	0.240	0.240	0.240	0.240	0.216	0.216	0.216	0.216	0.216	--
Hillsborough River Basin	0.285	0.285	0.285	0.285	0.255	0.255	0.242	0.242	0.230	--
NW Hillsborough Basin	0.268	0.268	0.268	0.268	0.242	0.242	--	--	--	--
Transit Authority	0.500	0.500	0.500	0.500	0.450	0.468	0.468	0.468	0.500	0.500
Municipalities:										
Tampa	6.539	6.539	6.539	6.408	5.733	5.733	5.733	5.733	5.733	5.733
Temple Terrace	4.910	4.910	4.910	4.700	4.569	4.569	5.283	5.283	6.150	6.430
Plant City	4.700	4.700	4.700	4.910	4.165	4.165	4.716	4.716	4.716	4.716
Total millage for unincorporated area within the Alafia River Basin excluding any special district assessments (for analysis only)	23.479	23.300	22.759	22.008	20.052	20.306	20.217	20.103	20.471	20.604

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

(b) Beginning in FY2009 and completed in FY2012, all river basin boundaries were merged into the boundaries of the District.

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

Table 14

HILLSBOROUGH COUNTY, FLORIDA
Principal Property Tax Payers
Current Year and
Ten Years Prior
(amounts in thousands)

			2012		
Taxpayer	**Type of Business**	**Rank**	**Total Tax**	**Assessed Value**	**Percentage of Total Assessed Value**
Tampa Electric Company	Electric utility	1	$ 37,592	$ 1,690,235	2.50%
Verizon Florida Inc	Communications	2	$ 15,858	$ 713,031	1.06%
Hillsborough Aviation Authority	Transportation	3	$ 9,510	$ 427,581	0.63%
Camden Operating LP	Real estate	4	$ 5,972	$ 268,494	0.40%
Mosaic Fertilizer LLC	Mining/Fertilizer	5	$ 5,770	$ 259,443	0.38%
Westfield	Shopping Malls	6	$ 4,707	$ 211,658	0.31%
Post Apartment Homes LP	Housing	7	$ 4,604	$ 207,016	0.31%
Liberty Property	Property management	8	$ 4,312	$ 193,864	0.29%
Highwoods/Florida Holdings	Real estate management	9	$ 4,248	$ 191,019	0.28%
Wal-Mart	Retail Sales	10	$ 4,196	$ 188,642	0.28%
			$ 96,769	$ 4,350,983	6.44%

			2003		
Taxpayer	**Type of Business**	**Rank**	**Total Tax**	**Assessed Value**	**Percentage of Total Assessed Value**
Tampa Electric Company	Electric utility	1	$ 30,394	$ 1,181,370	2.53%
Verizon Florida Inc	Communications	2	$ 26,675	$ 1,036,801	2.22%
Hillsborough Aviation Authority	Transportation	3	$ 9,208	$ 357,906	0.77%
Tampa Sports Authority	Sports Facilities	4	$ 7,313	$ 284,259	0.61%
Highwoods/Florida Holdings	Real estate management	5	$ 7,266	$ 282,430	0.61%
Camden Operating LP	Real estate	6	$ 4,524	$ 175,854	0.38%
Post Apartment Homes LP	Housing	7	$ 4,220	$ 164,007	0.35%
Cargill Incorporated	Mining	8	$ 3,726	$ 144,840	0.31%
IMC Chemicals	Mining/Fertilizer	9	$ 3,461	$ 134,514	0.29%
Wal-Mart	Retail Sales	10	$ 3,122	$ 121,335	0.26%
			$ 99,909	$ 3,883,316	8.33%

Source: Hillsborough County Tax Collector

Table 15

Schedule of Revenue by Activity
Last Ten Years
(Unaudited)
(amounts in thousands)

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
PORT USAGE FEES, MAJOR CARGO CATEGORIES										
Bulk Cargo:										
Dockage	$ 3,058	$ 3,363	$ 3,770	$ 4,077	$ 3,699	$ 3,686	$ 3,470	$ 3,754	$ 3,800	$ 3,705
Wharfage	$ 5,038	$ 5,405	$ 6,247	$ 6,277	$ 6,165	$ 6,079	$ 5,632	$ 6,423	$ 6,157	$ 5,968
Subtotal, Bulk Cargo	**$ 8,096**	**$ 8,768**	**$ 10,017**	**$ 10,354**	**$ 9,864**	**$ 9,765**	**$ 9,102**	**$ 10,177**	**$ 9,957**	**$ 9,673**
Bulk Cargo Tonnage	**13,064**	**14,073**	**15,416**	**15,533**	**14,266**	**13,144**	**12,116**	**13,706**	**12,732**	**12,195**
Average Dockage & Wharfage per Ton	**$ 0.62**	**$ 0.62**	**$ 0.65**	**$ 0.67**	**$ 0.69**	**$ 0.74**	**$ 0.75**	**$ 0.74**	**$ 0.78**	**$ 0.79**
General Cargo:										
Dockage	$ 926	$ 838	$ 845	$ 1,122	$ 1,072	$ 763	$ 642	$ 559	$ 613	$ 746
Wharfage	$ 1,698	$ 1,770	$ 2,116	$ 2,381	$ 2,530	$ 2,581	$ 2,637	$ 1,949	$ 2,232	$ 2,442
Subtotal, General Cargo	**$ 2,624**	**$ 2,608**	**$ 2,961**	**$ 3,503**	**$ 3,602**	**$ 3,344**	**$ 3,279**	**$ 2,508**	**$ 2,845**	**$ 3,188**
General Cargo Tonnage	**979**	**976**	**1,061**	**1,205**	**1,312**	**1,234**	**1,095**	**863**	**968**	**1,162**
Average Dockage & Wharfage per Ton	**$ 2.68**	**$ 2.67**	**$ 2.79**	**$ 2.91**	**$ 2.75**	**$ 2.71**	**$ 2.99**	**$ 2.91**	**$ 2.94**	**$ 2.74**
Cruise:										
Dockage	$ 864	$ 747	$ 785	$ 985	$ 792	$ 780	$ 808	$ 784	$ 908	$ 1,057
Wharfage	$ 4,486	$ 4,383	$ 4,310	$ 5,124	$ 4,464	$ 4,463	$ 4,669	$ 4,690	$ 5,105	$ 5,698
Subtotal, Cruise / Passengers	**$ 5,350**	**$ 5,130**	**$ 5,095**	**$ 6,109**	**$ 5,256**	**$ 5,243**	**$ 5,477**	**$ 5,474**	**$ 6,013**	**$ 6,755**
Passenger Count (a)	**810**	**792**	**771**	**911**	**782**	**768**	**803**	**807**	**876**	**974**
Average Dockage & Wharfage per Passenger	**$ 6.60**	**$ 6.48**	**$ 6.61**	**$ 6.71**	**$ 6.72**	**$ 6.83**	**$ 6.82**	**$ 6.78**	**$ 6.86**	**$ 6.94**
Combined Dockage & Wharfage Major Cargo Category:										
Cruise	$ 5,350	$ 5,130	$ 5,095	$ 6,109	$ 5,256	$ 5,243	$ 5,477	$ 5,474	$ 6,013	$ 6,755
Bulk Cargo	$ 8,096	$ 8,768	$ 10,017	$ 10,354	$ 9,864	$ 9,765	$ 9,102	$ 10,177	$ 9,957	$ 9,673
General Cargo	$ 2,624	$ 2,608	$ 2,961	$ 3,503	$ 3,602	$ 3,344	$ 3,279	$ 2,508	$ 2,845	$ 3,188
Total Combined Dockage & Wharfage Major Cargo	**$ 16,070**	**$ 16,506**	**$ 18,073**	**$ 19,966**	**$ 18,722**	**$ 18,352**	**$ 17,858**	**$ 18,159**	**$ 18,815**	**$ 19,616**

OTHER PORT USAGE FEES:

Table 15

Schedule of Revenue by Activity
Last Ten Years
(Unaudited)
(amounts in thousands)

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Dockage, non-cargo related	$ 765	$ 949	$ 730	$ 717	$ 673	$ 658	$ 660	$ 967	$ 579	$ 645
In lieu of Wharfage, (shortfalls, product via rail, truck)	$ 637	$ 583	$ 1,028	$ 1,157	$ 859	$ 2,587	$ 2,891	$ 3,723	$ 4,647	$ 4,147
Parking and related	$ 3,455	$ 3,810	$ 4,168	$ 5,569	$ 5,431	$ 4,976	$ 5,892	$ 5,208	$ 5,659	$ 5,896
Terminal Operations	$ 300	$ 667	$ 1,004	$ 1,670	$ 1,288	$ 1,409	$ 1,361	$ 1,357	$ 1,490	$ 2,268
Other Usage Fees	$ 457	$ 384	$ 372	$ 273	$ 283	$ 352	$ 285	$ 495	$ 212	$ 263
Total Other Port Usage Fees:	**$ 5,614**	**$ 6,393**	**$ 7,302**	**$ 9,386**	**$ 8,534**	**$ 9,982**	**$ 11,089**	**$ 11,750**	**$ 12,587**	**$ 13,219**
PORT USAGE FEES, TOTAL	**$ 21,684**	**$ 22,899**	**$ 25,375**	**$ 29,352**	**$ 27,256**	**$ 28,334**	**$ 28,947**	**$ 29,909**	**$ 31,402**	**$ 32,835**
LAND & BUILDING LEASES	**$ 6,213**	**$ 7,340**	**$ 8,309**	**$ 8,419**	**$ 8,125**	**$ 9,442**	**$ 9,654**	**$ 9,504**	**$ 9,595**	**$ 9,934**
OTHER OPERATING:										
Tenant Utilities	**$ 648**	**$ 627**	**$ 530**	**$ 624**	**$ 582**	**$ 553**	**$ 520**	**$ 532**	**$ 591**	**$ 545**
Fingerprinting/Badging	**$ 432**	**$ 581**	**$ 610**	**$ 798**	**$ 841**	**$ 810**	**$ 624**	**$ 606**	**$ 430**	**$ 275**
Other Port Operating	**$ 120**	**$ 142**	**$ 125**	**$ 115**	**$ 112**	**$ 108**	**$ 94**	**$ 76**	**$ 84**	**$ 73**
Total Other Operating Revenue	**$ 1,200**	**$ 1,350**	**$ 1,265**	**$ 1,537**	**$ 1,535**	**$ 1,471**	**$ 1,238**	**$ 1,214**	**$ 1,105**	**$ 893**
TOTAL OPERATING REVENUE	**$ 29,097**	**$ 31,589**	**$ 34,949**	**$ 39,308**	**$ 36,916**	**$ 39,247**	**$ 39,839**	**$ 40,627**	**$ 42,102**	**$ 43,662**

(a) Source: Port Authority statistics

Table 16

TAMPA PORT AUTHORITY
Cargo Statistics, TEUs, and Passenger Counts
Last Ten Years
(in thousands)

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
DRY BULK CARGO										
Cement, Bulk	439	427	790	998	666	345	115	99	87	85
Citrus Pellets	189	313	102	125	138	138	103	94	96	71
Coal	136	188	220	168	216	0	0	0	0	0
Granite Rock, Bulk	901	751	653	588	604	977	1,204	968	1,014	854
Limestone	1,285	1,478	1,728	1,708	1,676	1,136	542	816	575	887
Phosphatic Chemical, Bulk	789	1,175	1,161	1,253	1,103	1,108	1,349	1,230	1,280	1,375
Other Dry Bulk	367	423	217	341	157	147	198	243	221	160
TOTAL DRY BULK CARGO:	**4,106**	**4,755**	**4,871**	**5,181**	**4,560**	**3,851**	**3,511**	**3,450**	**3,273**	**3,432**
LIQUID BULK CARGO										
Ammonia, Anhydrous	662	692	671	477	402	434	410	502	589	444
Concentrate, Citrus Bulk	81	45	49	57	65	77	52	67	47	85
Petroleum Products	6,400	6,958	7,753	7,609	7,720	7,145	6,959	8,093	7,649	7,150
Sulphur, Liquid	1,617	1,394	1,802	2,025	1,329	1,321	922	1,244	1,008	929
Sulphuric Acid	138	167	201	111	108	219	179	271	96	88
Other Liquid Bulk	60	62	69	73	82	97	83	79	60	66
TOTAL LIQUID BULK CARGO:	**8,958**	**9,318**	**10,545**	**10,352**	**9,706**	**9,293**	**8,605**	**10,256**	**9,449**	**8,762**
TOTAL BULK CARGO:	**13,064**	**14,073**	**15,416**	**15,533**	**14,266**	**13,144**	**12,116**	**13,706**	**12,722**	**12,194**
GENERAL CARGO										
Containerized	38	108	131	149	297	364	397	304	311	342
Forest Products	53	20	50	62	3	8	1	0	0	0
General Cargo	19	6	10	7	19	34	24	10	3	18
Reefer Cargo	53	40	42	39	17	35	32	0	0	0
Scrap Metal	420	439	393	419	577	594	535	495	562	642
Steel Products	342	322	380	463	338	153	85	37	80	151
Vehicles (in tons)	54	41	55	66	61	46	21	17	12	9
TOTAL GENERAL CARGO:	**979**	**976**	**1,061**	**1,205**	**1,312**	**1,234**	**1,095**	**863**	**968**	**1,162**
TOTAL BULK AND GENERAL:	**14,043**	**15,049**	**16,477**	**16,738**	**15,578**	**14,378**	**13,211**	**14,569**	**13,690**	**13,356**
TEUs (actual, includes empties)	**7,537**	**17,277**	**26,646**	**23,167**	**39,435**	**43,892**	**48,788**	**44,000**	**39,632**	**39,882**
TOTAL CRUISE PASSENGERS	**810**	**792**	**771**	**911**	**782**	**768**	**803**	**807**	**876**	**974**
TOTAL # OF SAILINGS (Actual)	**235**	**205**	**192**	**219**	**193**	**178**	**185**	**187**	**199**	**213**

Represents tonnage handled through Tampa Port Authority facilities, private facility tonnage is excluded.
Source: Port Authority Statistics

Table 17

TAMPA PORT AUTHORITY
Capital Assets
Last Ten Years

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
CHANNEL WIDTH (feet)										
East Bay Channel	400	400	400	400	400	400	400	400	400	400
Ybor Channel	400	400	400	400	400	400	400	400	400	400
Port Sutton Channel	200	200	200	200	200	200	200	200	200	200
Garrison Channel	300	300	300	300	300	300	300	300	300	300
Seddon Channel	200	200	200	200	200	200	200	200	200	200
Hillsborough Bay Channel Cut D	400	400	400	400	400	400	400	400	400	400
Port Sutton Entrance Channel	200	200	200	200	200	200	200	200	200	200
Big Bend Channel E/W (Port Redwing)	200	200	200	200	200	200	200	200	200	200
CHANNEL DEPTH (feet)										
Sparkman Channel (a)	34/41	34/41	34/41	34/41	34/41	34/41	34/41	34/41	34/41	34/41
Eastbay Channel (a)	34/41	34/41	34/41	34/41	34/41	34/41	34/41	34/41	34/41	34/41
Ybor Channel	34	34	34	34	34	34	34	34	34	34
Port Sutton Channel	34	34	34	34	34	34	34	34	34	34
Garrison Channel (not maintained)	<34	<34	<34	<34	<34	<34	<34	<34	<34	<34
Seddon Channel (not maintained)	<34	<34	<34	<34	<34	<34	<34	<34	<34	<34
Hillsborough Bay Channel Cut D	41	41	41	41	41	41	41	41	41	41
Port Sutton Entrance Channel	43	43	43	43	43	43	43	43	43	43
Big Bend Channel E/W (Port Redwing)	34	34	34	34	34	34	34	34	34	34
BERTHING SPACE										
Wharf (linear feet)	9,175	10,375	10,375	11,855	11,855	11,855	12,855	16,655	17,235	17,235
Number of Berths	57	58	59	59	59	59	60	64	67	67
TOTAL LAND (acres)	2,502	2,512	2,551	2,551	2,454	2,454	2,454	2,485	2,485	2,595
Port Owned/Usable - Estimated	1,525	1,535	1,574	1,574	1,477	1,477	1,477	1,508	1,508	1,618
Port Owned/Spoil Islands - Estimated	977	977	977	977	977	977	977	977	977	977
Leased - Estimated	1,298	1,298	1,325	1,300	1,290	1,290	1,285	1,285	1,285	1,310
HARD SURFACED OPEN STORAGE (acres) (b)	83	83	83	83	83	83	83	83	83	83
COVERED STORAGE (sq. ft.)	471,000	471,000	471,000	506,000*	506,000	506,000	506,000	506,000	506,000	506,000
REFRIGERATED STORAGE (sq. ft.)	114,000	114,000	114,000	114,000	118,267	118,267	0	0	0	0
CRUISE TERMINAL SPACE (sq ft.)	236,000	236,000	236,000	201,000*	201,000	201,000	201,000	201,000	232,500	232,500
RAILROAD TRACK (miles)(Port Owned)	7	7	7	7	7	7	7	7	2.5	4

(a) Normal channel depth is listed first followed by turning basin depth
* Cruise terminal 7 was converted to warehouse space in 2006
Source: Tampa Port Authority Engineering Dept.

Table 18

TAMPA PORT AUTHORITY
STAFFING BY DIVISION/DEPARTMENT
Last Ten Years

	FY 2003 Staffing	FY 2004 Staffing	FY 2005 Staffing	FY 2006 Staffing	FY 2007 Staffing	FY 2008 Staffing	FY 2009 Staffing	FY 2010 Staffing	FY 2011 Staffing	FY 2012 Staffing
EXECUTIVE/LEGAL DIVISION:										
Chief Executive Officer	3	2	2	3	3	3	3	3	3	3
DEPUTY PORT DIRECTOR OPERATIONS/ENGINEERING DIVISION:										
Deputy Port Director Operations	1	1	1	1	1	1	2	1	1	1
Facilities Management	18	17	17	15	17	17	18	17	18	19
Security	23	26	28	28	28	30	28	29	28	26
Engineering	14	13	13	14	15	16	16	16	17	17
Operations	12	14	13	14	13	17	15	15	16	15
Cruise Operations	5	3	2	2	2	2	2	2	3	3
Operations/Engineering Division Subtotal	73	74	74	74	76	83	81	80	83	81
DEPUTY PORT DIRECTOR ADMINISTRATION/PORT COUNSEL DIVISION:										
Port Counsel	4	4	3	4	4	4	5	4	4	4
Real Estate Senior Director	3	3	4	4	5	5	5	5	5	5
Environmental Affairs	4	4	4	4	2	4	3	3	3	3
Senior Director, Marketing Services	2	2	2	2	2	2	3	3	3	3
Cargo Marketing	3	3	3	3	3	3	1	1	1	1
Trade Development	1	1	1	1	1	1	1	1	1	1
Procurement (a)	0	0	0	0	0	0	0	2	2	3
Cruise Marketing	1	1	0	0	0	0	0	0	0	0
Administration/Port Counsel Division Subtotal	18	18	17	18	17	19	18	19	19	20
CHIEF FINANCIAL OFFICER DIVISION:										
Chief Financial Officer	2	5	5	5	3	2	2	2	2	2
Human Resources	7	6	5	5	5	4	4	4	3	3
Finance	10	8	8	8	8	7	7	7	8	10
Chief Information Officer	3	3	3	3	3	3	2	2	3	3
Chief Financial Officer Division Subtotal	22	22	21	21	19	16	15	15	16	18
COMMUNICATIONS/BOARD COORDINATION DIVISION										
Sr. Director Communications & Board Coordination	2	2	3	3	2	2	2	2	2	2
Public Relations	4	2	3	2	1	1	1	1	1	1
Communications/Board Coordination Div Subtotal	6	4	6	5	3	3	3	3	3	3
PLANNING & ECONOMIC DEVELOPMENT DIVISION	1	1	1	1	1	1	1	1	1	1
TAMPA PORT AUTHORITY -Total Positions	123	121	121	122	119	125	121	121	125	126

(a) Procurement personnel were included in Port Counsel or Chief Financial Officer departments prior to 2010.
Source: Tampa Port Authority Human Resources Dept.

Table 19

TAMPA PORT AUTHORITY
Cruise Statistics
Last Ten Years
(Unaudited)

Fiscal Year	Number of Sailings	Passenger Count (a)	Cruise Operating Revenue (b)	Average Revenue per Passenger	Total Operating Revenue	Percent of Cruise Operating to Total Operating
2003	235	810,114	$ 8,148,977	$ 10.06	$ 29,096,585	28.01%
2004	205	791,772	$ 7,865,987	$ 9.93	$ 31,588,942	24.90%
2005	192	771,227	$ 7,929,271	$ 10.28	$ 34,948,669	22.69%
2006	219	910,633	$ 9,980,840	$ 10.96	$ 39,307,522	25.39%
2007	193	781,861	$ 8,898,562	$ 11.38	$ 36,914,859	24.11%
2008	178	767,760	$ 8,671,080	$ 11.29	$ 39,247,140	22.09%
2009	185	802,937	$ 9,397,927	$ 11.70	$ 39,846,811	23.59%
2010	187	807,082	$ 9,422,843	$ 11.68	$ 40,627,597	23.19%
2011	199	875,611	$ 9,943,952	$ 11.36	$ 42,093,061	23.62%
2012	213	974,259	$ 10,895,959	$ 11.18	$ 43,661,747	24.96%

(a) Passenger count includes passengers disembarking, embarking, and in transit from cruise ships.

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

Source: Port Authority statistics

Table 20

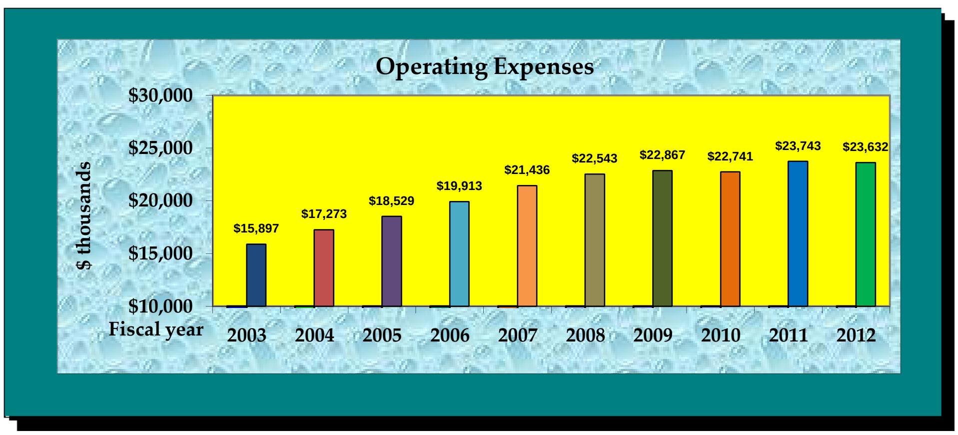
Tampa Port Authority
Insurance Coverage
as of September 30, 2012
(Unaudited)

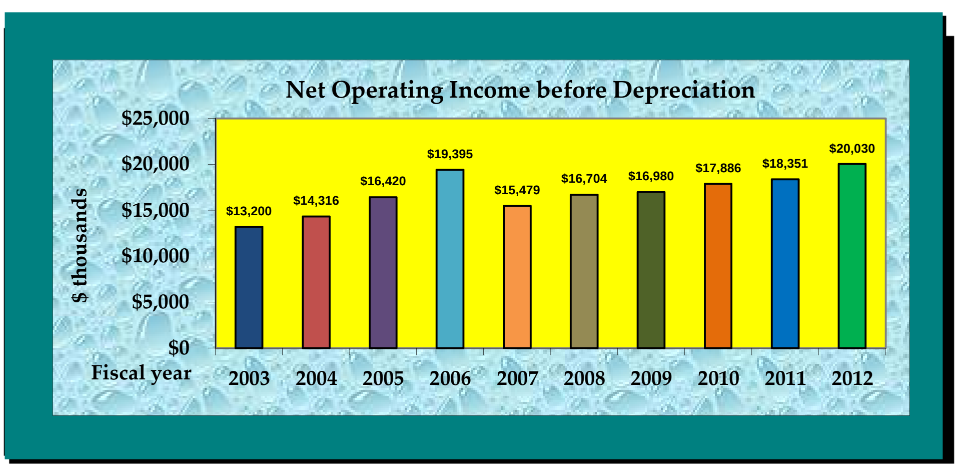
				Limits of Coverage
Workers' Compensation & Employers' Liability				
Workers' Compensation Limit				Statutory
Employers' Liability Level Limit			$	1,000,000
General Liability				
Primary Liability (including Protection & Indemnity for owened watercraft up to 30' in length and the 210' Ro-Ro barge (which is not in use)			$	5,000,000
Garage Liability			$	5,000,000
Maritime Employers Liability			$	1,000,000
Public Officials including Employment Practices			$	5,000,000
Umbrella Liability (over Primary Liability & Primary Auto)			$	45,000,000
Primary Automobile				
Liability			$	1,000,000
Personal Injury (PIP)				Statutory
Employee Crime				
Public Employees Dishonesty/Faithful Performance			$	1,000,000
Forgery or Alteration			$	1,000,000
Computer Fraud			$	1,000,000
Funds Transfer Fraud			$	1,000,000
Theft of Money & Securities			$	500,000
Hull & Machinery				
Small Boats & Equipment			$	276,688
Fire & Allied Property				
Total Buildings and Allied			$	149,799,978
Sublimits:		Amount		
Buildings	$	123,322,478		
Personal Property	$	14,567,711		
Inland Marine (Scheduled Equipment)	$	602,472		
Business Income	$	10,000,000		
Computer Related & Video/Radio Equipment	$	1,370,295		
National Flood				
Buildings			$	6,924,200
Contents			$	934,500
Gasoline Storage Tank Liability			$	2,000,000
Corporate Foreign Travel/Accident, Etc.			$	1,000,000

Source: Tampa Port Authority Finance dept.

Table 21

TAMPA PORT AUTHORITY
Financial Highlights
(Unaudited)
(amounts in thousands)





SEC Rule 15c2-12 Reporting

Table 22

Tampa Port Authority
Port of Tampa Tonnage Distribution
Last Ten Years
(Unaudited)
(in thousands)

Fiscal Year	Phosphate	Petroleum	Coal	Sulphur	All Other	Total
2003	12,310	17,134	6,043	4,019	9,042	48,548
2004	12,684	18,156	4,766	3,866	9,226	48,698
2005	12,251	19,269	4,812	3,856	10,028	50,216
2006	9,610	19,742	4,922	3,659	10,256	48,189
2007	8,415	19,473	4,659	3,256	9,491	45,294
2008	8,445	18,008	3,971	3,356	8,833	42,613
2009	7,812	16,766	4,310	2,547	6,375	37,810
2010	8,437	16,220	2,693	3,072	6,534	36,956
2011	6,637	15,438	2,391	3,282	6,515	34,263
2012	6,801	15,536	2,113	3,097	6,361	33,908

Reported in short tons.

Represents total cargo handled at the Port of Tampa which includes TPA - owned and privately - owned terminals.

This information is provided to meet 'Continuing Disclosure' as required under SEC Rule 15c2-12.
Source: Port Authority statistics

Table 23

Tampa Port Authority
Port Usage Fees
Last Ten Years
(Unaudited)
(in thousands)

Fiscal Year		Dockage		Wharfage (a)		Passenger Terminal Income		Other Port Usage Fees		Total
2003	$	5,513	$	11,859	$	3,455	$	857	$	21,684
2004	$	5,897	$	12,141	$	3,810	$	1,051	$	22,899
2005	$	6,130	$	13,701	$	4,168	$	1,376	$	25,375
2006	$	6,901	$	14,939	$	5,569	$	1,943	$	29,352
2007	$	6,236	$	14,018	$	5,431	$	1,571	$	27,256
2008	$	5,887	$	15,710	$	4,976	$	1,761	$	28,334
2009	$	5,580	$	15,829	$	5,892	$	1,646	$	28,947
2010	$	6,064	$	18,202	$	5,208	$	435	$	29,909
2011	$	5,892	$	18,141	$	5,659	$	1,702	$	31,394
2012	$	6,153	$	18,262	$	5,896	$	2,524	$	32,835

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

This information is provided to meet 'Continuing Disclosure' as required under SEC Rule 15c2-12.

Table 24

TAMPA PORT AUTHORITY
Summary of Leases of Principal Tenants
as of September 30, 2012
(Unaudited)

Tenant	Initial Date of Lease	Initial term	No. of Renewal Options	Option Term	2012 Minimum Annual Revenue	2012 Total Revenue Received (a)
Carnival Cruise Lines (c)	04/01/2002	10	0	0	$ 4,168,151	$ 7,377,947
Central Florida Pipeline (GATX) (b) (c)	10/01/1998	5	3	5	$ 1,769,724	$ 4,424,570
Ports America (Container) (c)	05/30/2006	40	0	0	$ 601,908	$ 3,784,015
Channelside Bay Mall, LLC	04/23/1997	39 3/4 yrs	8	5	$ 276,638	$ 2,472,762
Tarmac America (c)	01/01/2002	20	3	10	$ 274,967	$ 1,617,858
TPSI Terminals (ex: Transmontaigne) (c)	09/01/2007	20	2	10	$ 1,184,364	$ 1,184,364
Martin Marietta Materials, Inc. (c)	06/01/2010	10	4	5	$ 906,090	$ 1,095,151
OneSteel (c)	05/15/2007	10	2	10	$ 309,513	$ 1,073,130
Tampa Ship LLC	03/01/2007	5	2	15	$ 1,069,110	$ 1,069,110
Vulcan Materials/ICA - Fl. Rock (c)	10/01/2011	20	4	5	$ 1,000,000	$ 1,000,000
Gaetano Cacciatore , Inc. (c)	12/01/2005	25	8	5	$ 957,434	$ 987,013
Cemex Cons Mats LP (T164) (b), (c)	12/12/2001	5 1/2 yrs	4	5	$ 918,333	$ 918,333
Murphy Oil USA, Inc. (c)	09/01/2007	20	2	10	$ 549,041	$ 890,376
Trademark Metals (c)	12/01/1999	10	2	5	$ 437,085	$ 842,751
C F Industries (fertilizer facility) (b), (c)	06/01/1972	10	4	10	$ 85,626	$ 758,890
Cemex Cons Mats FL (Eastport) (b), (c)	11/01/2007	40	2	20	$ 689,809	$ 689,809
Gulf Marine Repair (Berth 250/253)	09/01/2006	10	3	10	$ 635,123	$ 688,239
Martin Operating (FKA Martin Gas) (c)	12/16/2006	10	2	5	$ 332,088	$ 560,483
Cargill, Inc. (Salt Facility) (b), (c)	07/01/1999	20	2	10	$ 415,459	$ 524,682
C F Industries (ammonia terminal) (b), (c)	04/01/1993	6 1/2 yrs	3	10	$ 83,240	$ 452,157
Sea-3 of Florida, Inc. (c)	01/01/1999	22	3	10	$ 226,820	$ 444,857
Holcim (US), Inc. (c)	07/01/2005	5	2	5	$ 322,117	$ 381,253
Gulf Marine Repair (Berth 251/252)	11/01/2008	4	3	5	$ 376,912	$ 376,912
Cemex, Inc. (Berth 31) (b), (c)	07/01/1996	2 yrs-11 mos	3	5	$ 307,810	$ 307,810
Andino Cement USA, LLC	11/15/2007	40	4	10	$ 282,333	$ 304,255
Gulf Sulphur Services (c)	01/01/2000	5	2/3	5/3	$ 138,312	$ 300,826
International Ship Repair (Metroport)	10/01/2009	5	5	5	$ 262,162	$ 294,230
Sulphuric Acid Trading (SATCO) (c)	11/01/1979	25	1/1	15/5	$ 52,070	$ 262,900
Amalie Oil	07/01/1997	25	1	10	$ 173,654	$ 258,636
Pasco Terminals (c)	11/01/2000	10	2	5	$ 196,682	$ 237,810
Namasco	08/01/2011	3	1	5	$ 209,950	$ 209,950
Halcrow, Inc. (Ex: River Consulting)	02/12/2011	7	2	3	$ 208,599	$ 208,599
Tampa Juice Service	04/05/1995	20	2	10	$ 57,016	$ 162,511
Gladiator LLP (Titan) (c)	10/01/2006	20	4	5	$ 149,562	$ 149,562
Lehigh Portland Cement (c)	09/01/2000	10	2	5	$ 142,272	$ 142,272
Yara North America (L258) (c)	05/01/2005	10	0	0	$ 112,220	$ 122,646
Central Florida Pipeline (b)	03/28/1995	20	2	10	$ 51,055	$ 115,724
Diversified Marine	07/01/2009	11	1	5	$ 107,211	$ 107,211
University of So Fl (Small Business Center)	06/01/2010	5	1	5	$ 104,217	$ 104,217
International Ship Repair (Berth 200/206)	02/01/1997	2	2/1/1	2/3/10	$ 59,862	$ 98,112
Kinder Morgan Bulk Terminals (b)	12/23/2002	20	4	10	$ 93,551	$ 93,551
Cargill Financial Service Center (b), (c)	05/01/1973	20	3	20	$ 33,000	$ 92,076
TC Port Ybor LLC	04/09/2004	40	4	10	$ -	$ 91,175
WCI Communities, Inc.	05/03/2005	5	7	5	$ 81,343	$ 81,343
Seabulk Towing, Inc.	05/01/1998	15	0	0	$ 53,427	$ 67,788
HCP Associates, Inc.	11/01/2008	5 yrs-3 mos	1	3	$ 67,251	$ 67,251
Tropical Shipping (c)	04/01/2009	5	0	0	$ 66,449	$ 66,449
Starship Cruise Lines (c)	01/01/2006	10	2	10	$ 60,989	$ 64,274
Carolco Industries Services	01/01/2008	4	3	1	$ 62,348	$ 62,348
Nexlube	06/06/2012	20	2	5	$ 53,667	$ 53,667
Ecoventure NewPort Marina, LLC	05/19/2005	5	4	5	$ 50,940	$ 50,940
Maritrans	01/01/1980	25	3	10	$ 49,888	$ 49,888

Table 24

TAMPA PORT AUTHORITY
Summary of Leases of Principal Tenants
as of September 30, 2012
(Unaudited)

Tenant	Initial Date of Lease	Initial term	No. of Renewal Options	Option Term	2012 Minimum Annual Revenue	2012 Total Revenue Received (a)
Ecoventure New Port Marina	11/01/2005	5	4	5	$ 36,576	$ 36,576
Vastec, Inc.	10/01/2011	7	2	2	$ 36,285	$ 36,285
Marine Towing of Tampa	01/01/2006	10	3	5	$ 24,359	$ 24,359
Bronco Transport, Inc.	12/01/2011	3	2	1	$ 23,247	$ 23,247
Yara North America (Formerly Hydro-Agri)	10/01/2007	20	2	10	$ 21,720	$ 21,720
Anova Food Inc	03/18/2008	3	2	1	$ 15,512	$ 15,512
Destination Tampa Bay	10/01/2008	1	4	1	$ 14,857	$ 14,857
Lands End Marina	04/01/1997	5	2	5	$ 13,468	$ 13,468
American Victory Ship Memorial Museum	04/18/2000	4	4	4	$ 12,000	$ 12,000
Peninsular Property Holdings	12/16/2012	4	5	20	$ 11,701	$ 11,701
					$ 21,087,117	**$ 38,052,408**

(a) This table excludes tenants with lease revenue less than $10,000 per year.
(b) 2012 Revenues reported on Table 7 of this Comprehensive Financial Report are inclusive of multiple leases for these customers.
(c) These customers' leases/agreements include minimum annual revenue guarantees.

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

COMPLIANCE SECTION

TAMPA PORT AUTHORITY

Compliance Section

This section includes compliance reports and the Schedule of Expenditures of Federal and State Financial Assistance.

Independent Auditor's Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards*

Board of Commissioners
Tampa Port Authority
Tampa, Florida

We have audited the financial statements of the business-type activities and discretely presented component unit of the Tampa Port Authority (the "Port Authority"), as of and for the year ended September 30, 2012, and have issued our report thereon, dated March 8, 2013. 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 of America.

Internal Control Over Financial Reporting

Management of the Port Authority is responsible for establishing and maintaining effective internal control over financial reporting. In planning and performing our audit, we considered the Port Authority's internal control over financial reporting as a basis for designing our auditing procedures for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Port Authority's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the Port Authority's internal control over financial reporting.

Our consideration of internal control over financial reporting was for the limited purpose described in the preceding paragraph and was not designed to identify all deficiencies in internal control over financial reporting that might be significant deficiencies, or material weaknesses and therefore, there can be no assurance that all deficiencies, significant deficiencies, or material weaknesses have been identified. However, as described in the accompanying schedule of findings and questioned costs, we identified a deficiency in internal control over financial reporting that we consider to be a material weakness.

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 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. We consider deficiency 2012-01 described in the accompanying schedule of findings and questioned costs to be a material weakness.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Port Authority's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

The Port Authority's response to the material weakness identified in our audit is described in the accompanying schedule of findings and questioned costs. We did not audit the Port Authority's response and, accordingly, we express no opinion on it.

This report is intended solely for the information and use of the Board of Commissioners of the Tampa Port Authority, management, federal and state awarding agencies, and pass-through entities and is not intended to be and should not be used by anyone other than these specified parties.

Cherry Bekaert LLP

Tampa, Florida
March 8, 2013

Independent Auditor's Report on Compliance with Requirements That Could Have a Direct and Material Effect on Each Major Federal Program and State Project and on Internal Control Over Compliance in Accordance with OMB Circular A-133 and Chapter 10.550, *Rules of the Auditor General*

Board of Commissioners
Tampa Port Authority
Tampa, Florida

Compliance

We have audited the Tampa Port Authority's (the "Port Authority") compliance with the types of compliance requirements described in the U.S. Office of Management and Budget (OMB) Circular A-133 *Compliance Supplement*, and the requirements described in the Florida Department of Financial Services, *State Projects Compliance Supplement*, that could have a direct and material effect on its major federal award program and state financial assistance project for the year ended September 30, 2012. The Port Authority's major federal award program and state financial assistance project are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs. Compliance with the requirements of laws, regulations, contracts and grants applicable to its major federal award program and state financial assistance project is the responsibility of the Port Authority's management. Our responsibility is to express an opinion on the Port Authority's compliance based on our audit.

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; OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations;* and Chapter 10.550, *Rules of the Auditor General of the State of Florida*. Those standards, OMB Circular A-133 and Chapter 10.550, require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal award program or state financial assistance project occurred. An audit includes examining, on a test basis, evidence about the Port Authority's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion. Our audit does not provide a legal determination on the Port Authority's compliance with those requirements.

In our opinion, the Port Authority complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on its major federal award program and major state financial assistance project for the year ended September 30, 2012.

Internal Control Over Compliance

Management of the Port Authority is responsible for establishing and maintaining effective internal control over compliance with the requirements of laws, regulations, contracts and grants applicable to federal awards programs and state financial assistance projects. In planning and performing our audit, we considered the Port Authority's internal control over compliance with requirements that could have a direct and material effect on a major federal award program or state financial assistance project to determine the auditing procedures for the purpose of expressing our opinion on compliance and to test and report on internal control over compliance in accordance with OMB Circular A-133 and Chapter 10.550, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the Port Authority's internal control over compliance.

A *deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal award program or state financial assistance project on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or combination of deficiencies, in internal control over compliance such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal award program or state financial assistance project will not be prevented, or detected and corrected, on a timely basis.

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be deficiencies, significant deficiencies, or material weaknesses. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above.

This report is intended solely for the information and use of the Board of Commissioners of the Port Authority, management, federal and state awarding agencies, and pass-through entities and is not intended to be and should not be used by anyone other than these specified parties.

Cherry Bekaert LLP

Tampa, Florida
March 8, 2013

TAMPA PORT AUTHORITY

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE

FOR THE YEAR ENDED SEPTEMBER 30, 2012

Grantor and Program Title	CFDA/CFSA Number	Grant Number	Award Amount	Accrued Revenue October 1, 2011	Receipts	Expenditures	Accrued Revenue September 30, 2012
Federal Agency:							
Department of Homeland Security							
Port Security Grant Program	97.056	2007-GB-T7-0214	$ 400,786	$ -	$ 388,399	$ 388,399	$ -
Passed through Hillsborough County Sheriff's Office							
Port Security Grant Program	97.056	2008-GB-T8-K010	887,061	-	-	526,604	526,604
Total Federal expenditures			1,287,847	-	388,399	915,003	526,604
State Agency:							
Florida Department of Transportation							
Seaport Grants	55.005	42061119401	3,828,000	41,182	1,631,341	1,590,159	-
Florida Department of Transportation							
Intermodal Development Program	55.014						
Infrastructure improvements		41274619401	22,561,713	1,239,170	1,739,187	1,719,042	1,219,025
Infrastructure improvements		42250019401	8,622,926	1,362,988	3,345,829	5,676,148	3,693,307
Infrastructure improvements		42282619401	21,255,519	-	-	2,062,264	2,062,264
Infrastructure improvements		42061019401	1,254,972	-	138,125	1,254,972	1,116,847
Infrastructure improvements		42061029401	6,001,978	-	3,774,903	6,001,978	2,227,075
Total state financial assistance			$ 63,525,108	$ 2,643,340	$ 10,629,385	$ 18,304,563	$ 10,318,518
Total federal expenditures and state financial assistance			$ 64,812,955	$ 2,643,340	$ 11,017,784	$ 19,219,566	$ 10,845,122

See notes to schedule of expenditures of federal awards and state financial assistance.

Note 1 – Basis of presentation

The accompanying Schedule of Expenditures of Federal Awards and State Financial Assistance includes the federal and state grant activity of the Port Authority and is presented on the accrual basis of accounting. The information in this schedule is presented in accordance with the requirements of U.S. Office of Management and Budget Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations,* and Chapter 10.550, *Rules of the Auditor General.* Therefore, some amounts presented in this schedule may differ from amounts presented in, or used in the preparation of the basic financial statements.

Note 2 – Contingencies

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

TAMPA PORT AUTHORITY

SCHEDULE OF FINDINGS AND QUESTIONED COSTS – FEDERAL AWARDS PROGRAMS AND STATE FINANCIAL ASSISTANCE PROJECTS

FOR THE YEAR ENDED SEPTEMBER 30, 2012

Part I - Summary of Auditors' Results

Financial Statement Section

Type of auditors' report issued:	Unqualified	
Internal control over financial reporting:		
Material weakness(es) identified?	x yes	no
Significant deficiency(ies) identified?	yes	x no
Noncompliance material to financial statements noted?	yes	x no

Federal Awards and State Financial Assistance Section

Internal control over major programs:		
Material weakness(es) identified?	yes	x no
Significant deficiency(ies) identified?	yes	x no
Type of auditors' report issued on compliance for major programs:	Unqualified	
Any audit findings disclosed that are required to be reported in accordance with section 510(a) of OMB Circular A-133 or Chapter 10.550?	yes	x no

Identification of the Major Federal Programs:

CFDA Number	Name of Federal Program
97.056	Port Security Grant Program

Identification of the Major State Projects:

CSFA Number	Name of State Project
55.014	Intermodal Development Program

Dollar threshold used to distinguish between type A and type B programs

Federal	$ 300,000
State	$ 549,136

Auditee qualified as low-risk auditee	yes	x no

Part II – Schedule of Financial Statement Findings

This section identifies the significant deficiencies, material weaknesses, fraud, illegal acts, violations of provisions of contracts and agreements, and abuse related to the financial statements that are required to be reported in accordance with *Government Auditing Standards*.

Finding 2012-01 Material Weakness in Internal Control over Financial Reporting Process

***Criteria*:** The Port Authority is responsible for establishing and maintaining internal controls over financial reporting.

***Condition*:** The Port Authority's general ledger closing process focuses on the requirements of internal reporting and does not ensure that all accounts are properly reconciled to sub ledgers, manual journal entries required for accurate financial reporting are prepared and reviewed, and significant estimates are reviewed and updated as appropriate in a timely manner.

***Effect*:** Numerous journal entries were presented to us subsequent to the start of our audit work in order to present the financial statements in accordance with accounting principles generally accepted in the United States of America ("GAAP"). There were also several journal entries identified by the audit that were presented to management for posting to the general ledger. Not posting a closing entry could result in financial statements that are not in accordance with GAAP. The following significant entries were provided subsequent to the receipt of the trial balance:

- To adjust cash balances and transfers - $2.2million
- To adjust depreciation - $2.5million
- To correct duplicate cash posting - $1 million
- To adjust fixed assets - $44.9million
- To transfer CIP into asset accounts - $33.2million
- To adjust dredging amortization - $6.6million
- To correct accounts payable, deferred revenue, and expenditures - $1.1million
- To properly capitalize interest - $.8million

***Cause*:** The Port Authority does not have a formal general ledger closing process that ensures compliance with GAAP. Also, the Port Authority does not reconcile accounts on a monthly or quarterly basis to ensure errors are identified timely. The Port Authority does not have a comprehensive review process over journal entries, reconciliations or schedules. As a result, errors are not identified until the audit process begins.

***Recommendations*:** We recommend that the Port Authority enhance its formal general ledger closing process to ensure that all accounts are properly reconciled to sub ledgers, manual journal entries required for accurate financial reporting are prepared and reviewed, and significant estimates are reviewed and updated as appropriate and in a timely manner. Upon completion of the formal written closing process, subsequent revisions should be subject to formal approval procedures. Having the general ledger process sufficiently documented should enable new employees to perform the process in the event of employee turnover. We also recommend that the Port Authority reconcile account balances on a timely basis, and review reconciliations and recorded transactions on a timely basis.

Management's Response (Planned Corrective Action): Management understands and is cognizant of the above finding. Year-end adjustments much like the adjustments noted above have been made at fiscal year-end each year. In fact, a comparison of the above year-end adjustments to past years' year-end audit adjustments will show that the number of required adjustments this year is less than in prior years. While the formal year-end closing process and associated documentation can certainly be improved, we believe these improvements are more related to the timing of the reconciliations, journal entries and estimates rather than related to the process itself used to complete these requirements. We also wish to emphasize that the majority of the above adjustments are intra-balance sheet adjustments, i.e. transferring assets from Construction in Progress to Fixed Assets or, in the case of the cash adjustments, transferring dollars from one fund to another (Revenue Fund to Surplus Fund, etc.). The Port's income statement, with the exception of the depreciation and capitalized interest adjustment, were relatively unchanged from the monthly income statement prepared by Port staff for the Tampa Port Authority Board of Commissioners each month. In fact, a comparison of the audited income statement as of September 30, 2012 to the unaudited income statement as of September 30, 2012 as presented to the Port Authority Board will show an increase in Operating Income before Depreciation of $496,000 (2.5% variance) and an increase in Net Income of $1.005 million (3.9% variance).

However, management is in agreement that the year-end closing process must be improved. In fact, prior to the commencement of the audit and the receipt of the above finding, management had already taken steps to improve the year-end closing process with specific emphasis on improving the timeliness of the year-end adjustments. First, Finance staff job duties have been reorganized and responsibilities for completion of required reconciliations and year-end adjustments have been assigned so that these are done on a timelier basis. In addition, an additional position has been added to the Finance Department staff which will also have monthly account reconciliation, journal entry preparation and financial reporting responsibilities as well as overall quality control accountability. The primary objective for the above reorganization is to improve the timeliness of the year-end closing process and we believe that these actions taken by management will accomplish that objective.

Part III – Federal Award Findings and Questioned Costs

This section identifies the significant deficiencies, material weaknesses, and material instances of noncompliance, including questioned costs, as well as any material abuse findings, related to the audit of major federal programs, as required to be reported by Section 510(a) of OMB Circular A-133.

There were no findings required to be reported by Section 510(a) of OMB Circular A-133.

Part IV – State Project Findings and Questioned Costs

This section identifies the significant deficiencies, material weaknesses, and material instances of noncompliance, including questioned costs, as well as any material abuse findings, related to the audit of major state projects, as required to be reported by Chapter 10.550, *Rules of the Auditor General – Local Governmental Entity Audits*.

There were no findings required to be reported by Chapter 10.550, *Rules of the Auditor General – Local Governmental Entity Audits*.

Prior Year Audit Findings

A summary Schedule of Prior Audit Findings is not required because there were no prior audit findings related to federal awards and state projects.

Independent Auditor's Management Letter

Board of Commissioners
Tampa Port Authority
Tampa, Florida

We have audited the financial statements of the business-type activities and discretely presented component unit of the Tampa Port Authority (the "Port Authority") as of and for the year ended September 30, 2012, and have issued our report thereon, dated March 8, 2013.

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 OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*; and Chapter 10.550, Rules of the Florida Auditor General. We have issued our Independent Auditor's Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards*, Independent Auditor's Report on Compliance with Requirements that Could Have a Direct and Material Effect on Each Major Federal Program and State Project and on Internal Control Over Compliance in Accordance with OMB Circular A-133 and Chapter 10.550, Rules of the Auditor General and the Schedule of Findings and Questioned Costs. Disclosures in those reports and schedule, which are dated March 8, 2013, should be considered in conjunction with this management letter.

Additionally, our audit was conducted in accordance with Chapter 10.550, Rules of the Auditor General, which governs the conduct of local governmental entity audits performed in the State of Florida. This letter includes the following information, which is not included in the aforementioned auditor's reports or schedule:

Section 10.554(1)(i)1., Rules of the Auditor General, requires that we determine whether or not corrective actions have been taken to address findings and recommendations made in the preceding annual financial audit report. There were no findings and recommendation made in the preceding annual financial audit report.

Section 10.554(1)(i)2.), Rules of the Auditor General, requires our audit to include a review of the provisions of Section 218.415, Florida Statutes, regarding the investment of public funds. In connection with our audit, nothing came to our attention that would cause us to believe that the Port Authority was in noncompliance with Section 218.415 regarding the investment of public funds.

Section 10.554(1)(i)3.), Rules of the Auditor General, requires that we address in the management letter any recommendations to improve financial management. In connection with our audit, we did not have any such recommendations.

Section 10.554(1)(i)4.), Rules of the Auditor General, requires that we address violations of provisions of contracts or grant agreements, fraud, illegal acts, or abuse, that have occurred, or are likely to have occurred, that have an effect on the financial statements that is less than material but more than inconsequential. In connection with our audit, we did not have any such findings.

Section 10.554(1)(i)5.), Rules of the Auditor General, provides that the auditor may, based on professional judgment, report the following matters that have an inconsequential effect on financial statements, considering both quantitative and qualitative factors: (1) violations of provisions of contracts and grant agreements, fraud, illegal acts, or abuse, and (2) Deficiencies in internal control that are not significant deficiencies. In connection with our audit, we did not have any such findings.

Section 10.554 (1)(i)(6.), 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 the management letter, unless disclosed in the notes to the financial statements. Such disclosure is included in the notes to the financial statements.

Section 10.554(1)(i)7.a., Rules of the Auditor General, requires a statement be included as to whether or not the local governmental entity has met one or more of the conditions described in Section 218.503(1), Florida Statutes, and identification of the specific condition(s) met. In connection with our audit nothing came to our attention that would cause us to believe that the Port Authority met any of the conditions described in Section 218.503(1), Florida Statutes.

Section 10.554(1)(i)7.b., Rules of the Auditor General, requires that we determine whether the annual financial report for the Port Authority for the fiscal year ended September 30, 2012, filed with the Florida Department of Financial Services pursuant to Section 218.32(1)(a), Florida Statutes, is in agreement with the annual financial audit report for the fiscal year ended September 30, 2012. In connection with our audit, we determined that these two reports were in agreement.

Pursuant to Sections 10.554(1)(i)7.c. and 10.556(7), Rules of the Auditor General, we applied financial condition assessment procedures. It is management's responsibility to monitor the Port 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.

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, and applicable management, and is not intended to be and should not be used by anyone other than these specified parties.

Cherry Bekaert LLP

Tampa, Florida
March 8, 2013