



TAMPA THRIVES

ANNUAL COMPREHENSIVE FINANCIAL REPORT

Fiscal Year 2024
October 1, 2023 through
September 30, 2024





Annual Comprehensive Financial Report

of the

CITY OF TAMPA, FLORIDA

for the

Fiscal Year Ended September 30, 2024

Jane Castor

Mayor

Dennis R. Rogero, Jr., CGFO

Chief Financial Officer

Sabrina McAdoo

Accounting Operations Manager

Prepared by the Department of Revenue and Finance

Please visit us at <https://www.tampagov.net>



Table of Contents

INTRODUCTORY SECTION

Letter of Transmittal.....	1
Government Finance Officers Association (GFOA) Certificate of Achievement for Excellence in Financial Reporting.....	15
Mayor of Tampa and Organization Chart.....	17
Tampa City Council Members.....	19

FINANCIAL SECTION

Independent Auditor's Report.....	23
Management's Discussion and Analysis.....	29

Basic Financial Statements:

Government-wide Financial Statements:	
Statement of Net Position.....	49
Statement of Activities.....	50
Fund Financial Statements:	
Balance Sheet – Governmental Funds.....	57
Reconciliation of the Balance Sheet of Governmental Funds to the Statement of Net Position.....	58
Statement of Revenues, Expenditures, and Changes in Fund Balances – Governmental Funds.....	59
Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances of Governmental Funds to the Statement of Activities.....	60
Statement of Revenues, Expenditures, and Changes in Fund Balances – Budget and Actual – General Fund.....	61
Statement of Net Position – Proprietary Funds.....	67
Statement of Revenues, Expenses, and Changes in Fund Net Position – Proprietary Funds.....	69
Statement of Cash Flows – Proprietary Funds.....	71
Statement of Fiduciary Net Position – Fiduciary Funds.....	77
Statement of Changes in Fiduciary Net Position – Fiduciary Funds.....	79
Notes to the Financial Statements.....	85

Required Supplementary Information:

Schedule of Changes in Other Post-Employment Benefits (OPEB) Liability and Related Ratios.....	173
Schedule of Investment Returns.....	175
Schedules of Changes in the Net Pension Liability and Related Ratios.....	177
Schedules of Contributions.....	183

Combining and Individual Fund Financial Statements and Schedules:

Combining Balance Sheet – General Fund	189
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances – General Fund.....	191
Schedule of Revenues, Expenditures, and Changes in Fund Balance – Budget and Actual – General Fund.....	193
Schedule of Revenues, Expenditures, and Changes in Fund Balance – Budget and Actual – Utility Services Tax Fund.....	195
Combining Balance Sheet – Nonmajor Governmental Funds.....	197
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances – Nonmajor Governmental Funds.....	199
Combining Balance Sheet – Nonmajor Governmental Funds – Special Revenue Funds.....	203
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances – Nonmajor Governmental Funds – Special Revenue Funds.....	207
Schedule of Revenues, Expenditures, and Changes in Fund Balance – Budget and Actual – Nonmajor Governmental Funds – Special Revenue Funds.....	211



Table of Contents (Continued)

Combining Balance Sheet – Nonmajor Governmental Funds – Debt Service Funds.....	221
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances – Nonmajor Governmental Funds – Debt Service Funds.....	223
Combining Balance Sheet – Nonmajor Governmental Funds – Capital Projects Funds.....	227
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances – Nonmajor Governmental Funds – Capital Projects Funds.....	231
Combining Statement of Net Position – Nonmajor Enterprise Funds.....	239
Combining Statement of Revenues, Expenses, and Changes in Fund Net Position – Nonmajor Enterprise Funds.....	241
Combining Statement of Cash Flows – Nonmajor Enterprise Funds.....	243
Combining Statement of Net Position – Internal Service Funds.....	249
Combining Statement of Revenues, Expenses, and Changes in Fund Net Position – Internal Service Funds.....	251
Combining Statement of Cash Flows – Internal Service Funds.....	253
Combining Statement of Fiduciary Net Position – Pension Trust Funds.....	259
Combining Statement of Changes in Fiduciary Net Position – Pension Trust Funds.....	261
Combining Statement of Fiduciary Net Position – Custodial Funds.....	263
Combining Statement of Changes in Fiduciary Net Position – Custodial Funds.....	265
Other Supplemental Information:	
Deepwater Horizon British Petroleum (BP) Settlement:	
Schedule of Receipts and Expenditures of Funds Related to the Deepwater Horizon Settlement.....	271
U.S. Classic Courthouse:	
Schedule of Revenues and Expenditures.....	275
 STATISTICAL SECTION	
Net Position by Component – Last Ten Fiscal Years.....	281
Changes in Net Position – Last Ten Fiscal Years.....	282
Fund Balances of Governmental Funds – Last Ten Fiscal Years.....	284
Changes in Fund Balances of Governmental Funds – Last Ten Fiscal Years.....	285
Governmental Activities Tax Revenues by Source – Last Ten Fiscal Years.....	287
Assessed Value and Estimated Actual Value of Taxable Property – Last Ten Fiscal Years.....	288
Property Tax Rates (Millage) – Direct and Overlapping Governments – Last Ten Fiscal Years.....	289
Principal Property Taxpayers – Current Year and Nine Years Ago.....	290
Property Tax Levies and Collections – Last Ten Fiscal Years.....	291
Ratios of Outstanding Debt by Type – Last Ten Fiscal Years.....	292
Direct and Overlapping Governmental Activities Debt.....	293
Legal Debt Margin Information – Last Ten Fiscal Years.....	294
Demographic and Economic Statistics – Last Ten Fiscal Years.....	295
Principal Employers – Current Year and Nine Years Ago.....	296
Full-Time Equivalent City Employees by Function – Last Ten Fiscal Years.....	297
Operating Indicators by Function – Last Ten Fiscal Years.....	298
Capital Asset Statistics by Function – Last Ten Fiscal Years.....	299



Table of Contents (Continued)

CONTINUING DISCLOSURE SECTION

Sales Tax Bonds - Community Investment Tax.....	305
Utilities Services Tax Revenue Bonds.....	309
Non-Ad Valorem Revenue Bonds, Tampa Sports Authority Special Purpose Bonds, and Gulf Breeze Loan.....	311
Special Assessment Revenue Bonds.....	320
Water and Sewer Systems Revenue Bonds.....	326

SINGLE AUDIT SECTION

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 Governmental Auditing Standards.....	351
Independent Auditor's Report on Compliance for each Major Federal Program and Major State Project and on Internal Control over Compliance and Report on Schedule of Expenditures of Federal Awards and State Financial Assistance Required by the Uniform Guidance and Chapter 10.550, Rules of the Auditor General.....	353
Schedule of Expenditures of Federal Awards and State Financial Assistance.....	357
Notes to Schedule of Expenditures of Federal Awards and State Financial Assistance.....	367
Schedule of Findings and Questioned Costs.....	371
Independent Auditor's Management Letter.....	373
Independent Accountant's Report on Compliance with Section 218.415, Florida Statutes.....	377
Independent Accountant's Report on Compliance with Section 288.8017, Florida Statutes.....	379

APPENDIX

Tampa Historic Streetcar, Inc.	
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Introductory Section

The Introductory Section contains the following documents:

Map of the City of Tampa

Letter of Transmittal

City of Tampa Statistical Information

Certificate of Achievement - Government

Finance Officers Association (GFOA)

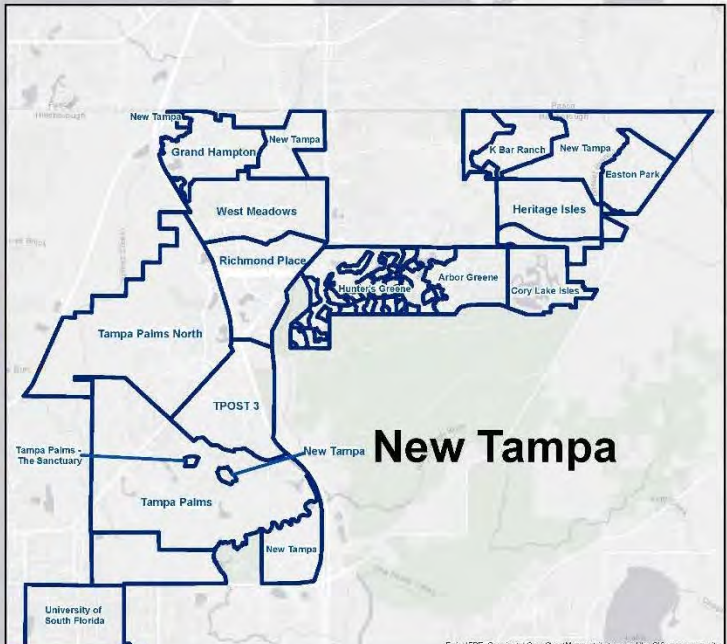
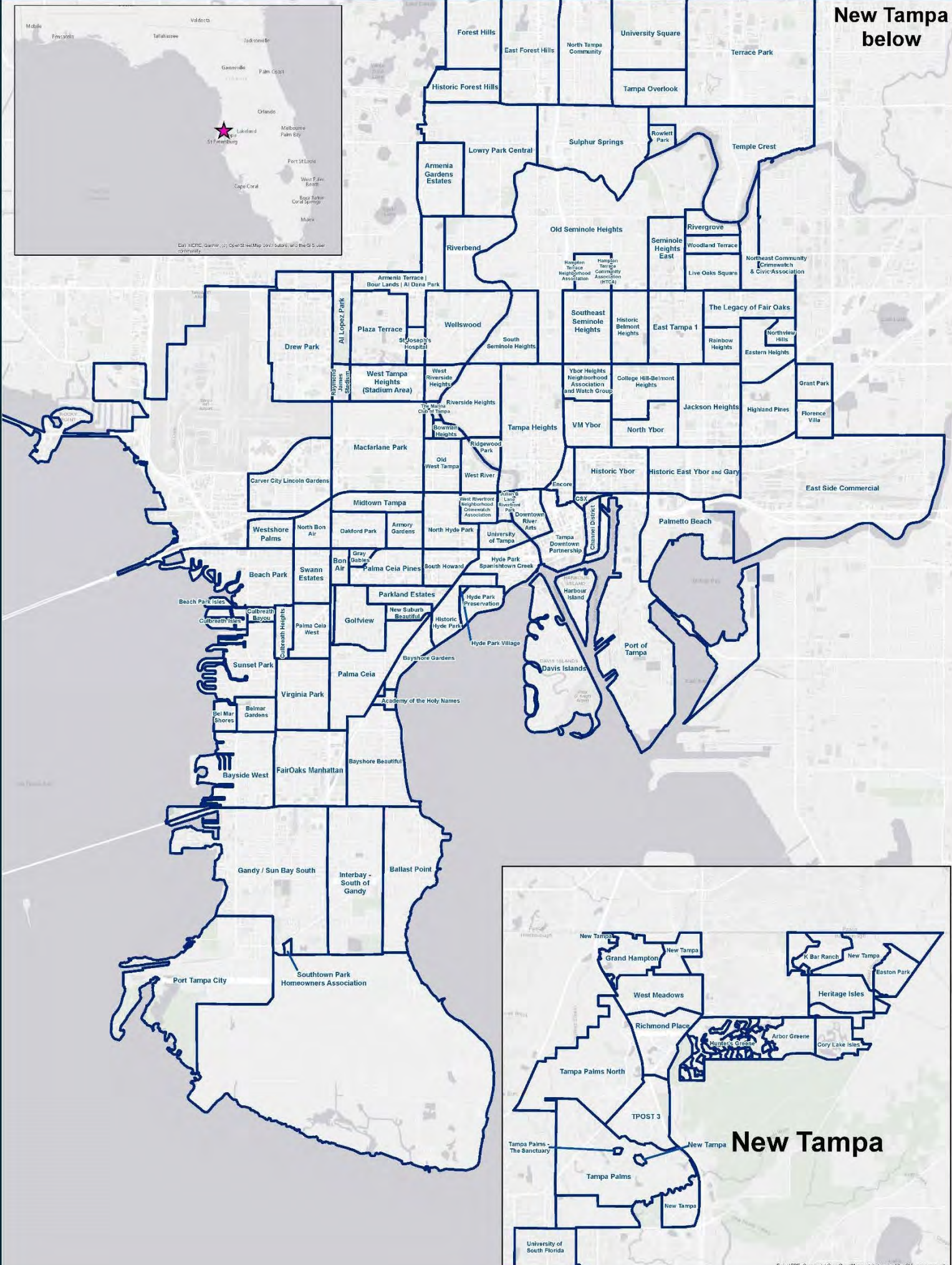
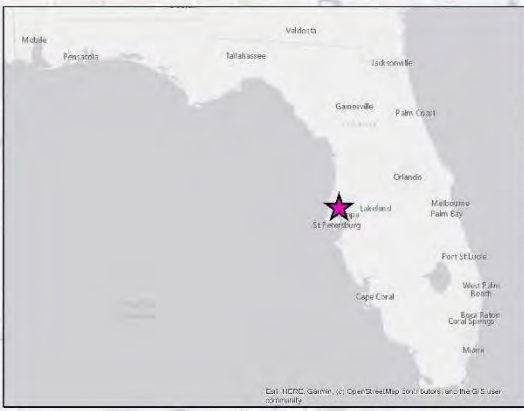
Mayor of Tampa/Organization Chart

Tampa City Council Members

**TAMPA
THRIVES**

*City of
Tampa
Florida*

New Tampa below



New Tampa

Letter of Transmittal



CITY OF TAMPA, FLORIDA

March 25, 2025

To the Honorable Mayor Jane Castor, Members of City Council, and Citizens of the City of Tampa:

It is our pleasure to submit this Annual Comprehensive Financial Report (ACFR) for the City of Tampa, Florida (the City) for the fiscal year ended **September 30, 2024**. The ACFR provides a comprehensive overview of the City's financial position and the results of operations for the past fiscal year and fulfills the requirements set forth by Florida Statutes Section 218.32, City Charter Article VII, Section 7.11 and Chapter 10.550, Rules of the Auditor General. These statutes and rules require all general-purpose local governments to publish a complete set of financial statements, each fiscal year, presented in conformity with Generally Accepted Accounting Principles in the United States (GAAP) and audited in accordance with auditing standards generally accepted in the United States by a firm of licensed certified public accountants.

This ACFR consists of management's representations concerning the finances of the City of Tampa and the City's management assumes full responsibility for the completeness and reliability of all the information presented in this report. The City's management has established a comprehensive internal control framework that is designed both to protect the City's assets from loss, theft, or misuse and to compile sufficient reliable information for the preparation of the City's financial statements in conformity with GAAP. Because the cost of internal controls should not exceed anticipated benefits, the City's comprehensive framework of internal controls has been designed to provide reasonable, rather than absolute, assurance that the financial statements will be free from material misstatement. As management, we assert that to the best of our knowledge and belief, this financial report is complete and reliable in all material respects.

An annual financial audit, performed by independent certified public accountants, is required by Florida Statutes. For Fiscal Year 2024, the independent audit was conducted by **Forvis Mazars, LLP**. The goal of the audit was to provide reasonable assurance that the financial statements of the City of Tampa, as of and for the fiscal year ended September 30, 2024, are free of material misstatements. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. The auditors expressed an opinion that the City's financial statements as of and for the fiscal year ended September 30, 2024, are fairly stated in conformity with accounting principles generally accepted in the United States. This is the most favorable conclusion and is commonly known as an "**unmodified**" or clean opinion. The Independent Auditor's Report is presented as the first component of the Financial Section of this report.

The independent audit of the City's financial statements included a federally mandated "**Single Audit**" designed to meet the special needs of Federal grantor agencies. The standards governing Single Audit engagements require the independent auditor to report not only on the fair presentation of the financial statements, but also on the audited government's internal controls and compliance with legal requirements, with special emphasis related to and involving the administration of Federal Grant Awards. These reports are in a separate Single Audit Section of the ACFR.

GAAP requires that management provide a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of **Management's Discussion and Analysis (MD&A)**. This Letter of Transmittal is designed to complement the MD&A and should be read in conjunction with it. The City's MD&A can be found immediately following the Independent Auditor's Report in the Financial Section.

PROFILE OF THE CITY OF TAMPA

History, Geographic Location and Population

The City of Tampa is located on the west coast of Florida. The City occupies 113 square miles and serves a population of **403,364**. Tampa is the third most populous City in Florida and is the largest City located in the metropolitan statistical area comprised of Hillsborough, Pinellas, Pasco, and Hernando counties, with over 3.3 million residents. Tampa is nestled in the center of the region, approximately 30 miles from the Gulf of Mexico beaches to the west, 70 miles from Walt Disney World and Orlando to the northeast, approximately 200 miles northwest of Miami, 180 miles southwest of Jacksonville, and 20 miles northeast of St. Petersburg. The region's natural environment includes miles of blue waterways, pristine beaches, brilliant sunlit skies, and exceptional weather.

City Structure and Types of Services

The City of Tampa has operated under a mayor-council form of government since 1945. The Mayor is responsible for administering the policies and ordinances of City Council, overseeing the day-to-day operations of the City, preparing the annual budget, and submitting to City Council for approval, and nominating department heads for approval by the City Council. Legislative authority is vested in an elected City Council consisting of seven (7) members. The City Council is responsible, among other things, for passing ordinances, adopting the budget, appointing committee members, and approving department head nominees submitted by the Mayor. The Mayor and all seven City Council members are elected for a four (4) year term with a term limit of two (2) consecutive terms. The Mayor and three of the City Council members are elected-at-large and four City Council members are elected from individual districts within the geographic boundaries of the City of Tampa.

The City of Tampa provides a full range of services, including police and fire protection; the construction of streets, and other public infrastructure; park and recreation facilities; convention accommodations; and parking, water, wastewater, and solid waste services.

Component Units

The City of Tampa is financially responsible for the legally independent **Tampa Historic Streetcar, Inc.**, which is reported separately in the City's Basic Financial Statements. The City Council comprises the Board of the legally separate **Community Redevelopment Agency (CRA)** whose operations are considered part of the City's operations. More information on these entities can be found on pages 206 and 210 in the Special Revenue Funds of the Nonmajor Governmental Funds, and in the Tampa Historic Streetcar, Inc. report located in the Appendix, herein.

Budget Process

The annual budget serves as the foundation for the City of Tampa's financial planning and control. The City maintains budgetary controls that ensure compliance with legal provisions embodied in the annual appropriated budget submitted by the Mayor and adopted by the City Council. All City departments are required to submit requests for appropriation to the Mayor. The Mayor uses these requests as the basis for developing the proposed budget and presents the proposed budget to the City Council prior to August 15 for review. The City Council is required to conduct two (2) public hearings for the proposed budget and to adopt a final budget no later than September 30, the close of the City's fiscal year. The appropriated budget is adopted by the fund and department. Department heads may make transfers within a department; however, re-appropriation of funds between capital and operating accounts, and between departments, requires the approval of the City Council according to the City Charter. Budget-and-actual comparisons are provided in this report for each individual governmental fund for which an appropriated annual budget has been adopted. For the general fund, (with the utility services tax special revenue fund combined) budget and actual comparisons are presented on pages 61-62 as part of the Basic Financial Statements for the governmental funds. For all other governmental funds with appropriated annual budgets, budget-and-actual comparisons are presented in the Combining and Individual Fund Statements and Schedules Section.

Relevant Financial Policies

The City's fiscal policies are reviewed and updated annually as part of the budgetary review process. Included in the fiscal policies are policies relating to targeted fund balances, guidelines for investing, policies on the issuance of debt, and overall guidelines for financial and accounting practices, including the basic framework for preparing the City's operating and capital improvement budgets.

ECONOMIC CONDITION AND OUTLOOK

The information presented in the financial statements may be best understood when it is considered from the broader perspective of the specific economic environment within which the City of Tampa operates.

Local Economy

The City continues its commitment to economic development. There is a focus on the City and region's economic leadership, stability, and most importantly, business opportunity. Tampa is a more competitive City through a variety of initiatives, Workforce and Housing programs that ensure the City has the tools necessary to provide for all its residents across all neighborhoods and communities.

The metropolitan statistical area (MSA) economic indicators for Tampa-St. Petersburg-Clearwater are expected to show relatively high growth compared to other areas in Florida. According to the University of Central Florida's Florida & Metro Forecast 2023-2026 from June 2023, population growth will average 1.3% annually, employment growth is expected to contract by 0.6% annually, and the unemployment rate is expected to average 4.5% through 2026. The unemployment rate for the MSA as of June 2023 is 2.6% per the U.S. Bureau of Labor Statistics.

Major features of the economy include the Port of Tampa Bay, Tampa International Airport, a central business district, several professional sports teams, institutions of higher learning, museums, and other cultural facilities. The City's economy includes other professional and business services, tax abatement, trade, transportation, utilities, education, and health services.

Air and Sea Travel

The City of Tampa is home to two (2) major economic engines in transportation – Port Tampa Bay and Tampa International Airport. **Port Tampa Bay**, Florida's largest and most diversified seaport, handled over 33.1 million tons of cargo during FY2023 and welcomed approximately 1.1 million cruise passengers. With over 1,000 acres of industrially zoned land, Port Tampa Bay's cargo mix includes a wide variety of containerized, bulk break bulk and ro-ro traffic, including construction and products and heavy equipment, as well as being a major fertilizer export port and shipbuilding/repair center. Managed by Port Tampa Bay, Foreign Trade Zone #79 allows companies involved with qualified importing, exporting, manufacturing and distribution activities to see cost savings on their customs duties, taxes and merchandise processing fees.

With Florida's largest concentration of distribution centers within 100 miles, Port Tampa Bay, along with container terminal operator Ports America, has accommodated the growth in Florida by staying ahead of the curve thanks to the terminal build-out program. Recent expansion includes a new expanded gate complex and the recent delivery of three additional STS post-Panamax cranes for a total of five. Construction is currently underway to add 30 acres of paved storage for a total of 100 acres and a berth extension from 3,200 to 4,500 linear feet. Deep-water channel expansion is planned from the current 43-foot depth to 47 feet. A new state of the art 135,000 square foot on-dock cold storage facility serves the perishable market. The port has global connections including weekly service to Asia via the expanded Panama Canal, Honduras, Guatemala, Costa Rica, Mexico, Central America, Caribbean, and West Coast South America. Port Tampa Bay handles over 1 million passengers annually between Carnival Cruise Line, Royal Caribbean International, Celebrity Cruises, Norwegian Cruise Line and Margaritaville at Sea.

Tampa International Airport (TIA) is a major international and domestic airport for the west-central region of Florida and is highly regarded for its efficiency and passenger convenience. During 2023, 23.9 million passengers enplaned and deplaned at the airport, which represents an increase of 11.24% compared to 2022. Internationally, TIA is currently offering nonstop flights to several desirable business or vacation destinations such as London, Zurich, Frankfurt, Amsterdam, Toronto, Havana, Montego Bay, Punta Cana, Santo Domingo and Cancun. TIA has added nonstop routes to more than 22 new markets since 2020, providing travelers with more direct options.

TIA is committed to designing, building, and implementing capital improvements and programs that are economically wise and environmentally and socially responsible. Over 30% of their fleet runs on alternative fuels such as compressed natural gas, hybrid-electric, or all-electric with a goal of over 70% running on alternative fuels. TIA provides EV charging stations for customers in all parking garages and at the Cell Phone Lot. As part of TIA's sustainability efforts, the Hillsborough County Aviation Authority won a federal 100% Zero Emission Vehicle grant to purchase seven electric buses and charging stations to be used by TIA to transport employees from the North Employee Parking Lot off Hillsborough Avenue to the Main Terminal.

To accommodate TIA's continued increase in passenger traffic, TIA officials began updating the airport's Master Plan for the 3,300-acre campus. The master plan will allow the airport to serve 34 million passengers each year. The plan was divided into three phases, with Phase 2 anticipated to be completed in early 2025 (\$1.6 billion between Phase 1 & 2). The master plan renovations include the expansion of the main terminal, a new automated people mover, and a new rental car center near the airport entrance. TIA also included a 35-acre commercial development around the rental car center featuring the SkyCenter One office building, convenience store with a gas station, hotel, and a commercial curb to accommodate transit and other ground transportation and connections to regional trail networks. The curbside expansion includes 16 new express lanes exclusively for passengers without checked luggage. Already considered one of the most user-friendly airports in the world by frequent flyers, the improvements have enhanced the airport's reputation.

Building Activity

Tampa continues to grow and prosper. In Fiscal Year 2022, the City permitted construction projects valued at over \$2.6 billion (26,764 building permits) and \$3.6 billion in Fiscal Year 2023 (26,088 building permits). The City anticipates \$15.5 million in construction permit and enhancement fee revenues throughout the Fiscal Year 2024.

Employers in the Tampa Bay Area

The Tampa Bay Area (including Tampa, St. Petersburg, and Clearwater) is the home to a diverse set of industries and employers, including large company headquarters such as ALDI, Amazon, AMGEN, Ashley Global Retail, BayCare Health System, Bristol-Myers Squibb, Citigroup, Coca-Cola Beverages Florida, Jabil, Johnson & Johnson, HCA West Florida, Publix Supermarkets, Raymond James Financial, Sykes Enterprises, TECO Energy, Tech Data, and USAA.

Professional Sports Teams

The Tampa Bay area is the proud home of several professional sports teams including the Tampa Bay Lightning, Tampa Bay Buccaneers, Tampa Bay Rays, and Tampa Bay Rowdies. The City of Tampa also hosts the New York Yankees' spring training each year at the City's George M. Steinbrenner Field baseball stadium, and they celebrated their 29th Anniversary Season in Tampa in the spring of 2024.

The Yuengling Center (formerly known as the University of South Florida USF Sun Dome) is located on the campus of USF and is home to the National Collegiate Athletic Association's USF Men's and Women's basketball teams, USF volleyball team and is host to numerous concerts and events throughout the year.

The Tampa Bay Buccaneers professional football team was the National Football League (NFL) Super Bowl Champions in 2003 and 2021. The Tampa Bay Buccaneers and University of South Florida (USF) football teams play their home games at Raymond James Stadium in Tampa. Raymond James Stadium serves as a premier large event venue that host concerts for iconic acts and is the home to the ReliaQuest Bowl, Monster Jam, and the Gasparilla Bowl. Raymond James Stadium underwent substantial renovations and upgrades to boast one of the most technologically advanced HD video systems.

In the heart of downtown Tampa, between the Tampa Convention Center and the Florida Aquarium, lies the 670,000 square foot Amalie Arena, one of the premier entertainment venues in the southeast with three decks, seven separate levels and 71 suites. It is home to the Tampa Bay Lightning professional hockey team, who are the recipients of the President's Trophy, two-time Conference Champions, four-time Division Champions, and 2004, 2020, and 2021 Stanley Cup Champions. The Amalie Arena also hosts many concerts, family shows, and sporting events each year. The arena's numerous events include the National Hockey League (NHL) All-Star Games, ACC, and SEC Men's Basketball Tournaments, and the NCAA Women's Final Four.

Tourism and Culture

Providing endless opportunities to live, learn, work, and play, Tampa offers year-round cultural events and social activities for people of all ages and interests - everything from serene strolls along scenic Bayshore Boulevard, to paddle board/kayak nature tours, or the excitement of Ybor City. A variety of entertainment activities may be found in the City and surrounding areas including numerous parks, sunny beaches, restaurants with international cuisine, world-class golf courses, racquetball courts, saltwater fishing, tennis, and shopping. Major attractions in and around Tampa include Busch Gardens, The Florida Aquarium, and Zoo Tampa at Lowry Park. Cultural venues such as the Tampa Museum of Art, Tampa Bay History Center, and Glazer Children's Museum capture the spirit, history, and creative value of Tampa. Walt Disney World including Hollywood Studios Theme Park, Universal Studios, and Sea World are all just over an hour's drive to the east. Two-thirds of the state's major attractions lie within a 100-mile radius of Tampa.

Tampa is home to numerous annual events and celebrations and unique cultural events. Gasparilla, Tampa's signature event for more than a century, pays homage to Tampa's last great mythical buccaneer, Jose Gaspar. Gasparilla events begin in January with a pirate invasion and continue with celebrations through March. Festivities and activities for everyone include parades, marathons, art shows, music, and film festivals. The Gasparilla Parade of Pirates, along scenic Bayshore Boulevard, is the nation's third-largest parade.

Other annual events include the ReliaQuest, formerly the Outback Bowl, a college football bowl game played in January, the Tampa Bay International Dragon Boat Festival, Tampa Riverfest, Tampa's Downtown on Ice, Sant' Yago Knight Parade and Santafest, Winter Village Boom by the Bay, and the City's Independence Day celebration which features family-friendly activities, live entertainment, and fireworks displays along Tampa's waterfront.

The Mayor's Annual River O'Green Fest is Tampa's official Saint Patrick's Day event at Curtis Hixon Waterfront Park. For the occasion, Tampa water crews transform the Hillsborough River to a bright shade of green while residents and visitors enjoy a free family-friendly celebration including activities, games, and live entertainment.

Higher Education

Tampa offers a variety of post-secondary educational opportunities. Founded in 1956, **The University of South Florida (USF)** is a high-impact global research university dedicated to student success, with three campuses across the Tampa Bay Region. USF serves approximately 50,000 students and offers more than 240 degrees at the undergraduate, graduate, specialty, and doctoral levels including the Doctor of Medicine. Since 2013, USF has been among the top U. S. public universities and the top 25 universities worldwide in generating new patents according to the National Academy of Inventors and the Intellectual Property Owners Association.

The new USF Health Morsani College of Medicine and Heart Institute offers state-of-the-art training facilities. The Taneja College of Pharmacy and the Heart Institute continue to provide superior medical education, clinical care, research to improve patient care, and health outcomes while transforming health education and pioneering discoveries to end heart disease. The new facility provides immediate access to Tampa General Hospital, USF's primary teaching hospital, as well as proximity to USF's Center for Advanced Medical Learning and Simulation ("CAMLS") and the Tampa Bay Research and Innovation Center at CAMLS.

The University of Tampa (UT) is a private university located on approximately 110 acres of prime riverfront land in the heart of downtown Tampa. UT provides more than 200 fields of study including various graduate studies programs. UT is regarded as one of the nation's best 389 institutions for undergraduate education by the Princeton Review. Only 15 percent of four-year colleges in the U.S. share this honor. U. S. News & World Report consistently ranks UT in the top tier of the category Regional Universities (South), and it was included as the most innovative college for the year 2022. Since 2010, UT has been included in Forbes magazine's annual ranking of America's Top Colleges. The list is based on factors such as educational quality, graduation rates, and career prospects.

Tampa is also home to the Tampa Law Center of the **Stetson University College of Law**, which is ranked No. 1 by U. S. News in trial advocacy and No. 3 in legal writing, both vital skills for attorneys. **Saint Leo University**, just north of Tampa, has a center at MacDill Air Force Base and has been recognized as one of the top military-friendly colleges and universities. **Hillsborough Community College (HCC)** offers more than 200 academic options which include an array of business, technical, and health sciences. HCC has five (5) primary campus locations, two (2) satellite locations, a very active distance learning program, and a comprehensive corporate training center.

Tax Abatement Program

The City of Tampa provides a State of Florida Tax Abatement Program designed to address the specific needs of current businesses looking to operate or expand in Florida. To meet the compliance requirements in the program of creating high-paying jobs, the City has budgeted \$43,200 to assist the businesses in the program. These programs continue to have a positive impact, assist with creating and retaining jobs, and help the City to maintain a diverse and resilient economy.

MANAGEMENT AND BUDGET GOALS

Strategic Goals:

The City of Tampa's mission is to deliver outstanding services to enhance the quality of life within the community.

Strategic Core - Financial Opportunities and Responsibilities

The City will manage investing, fiscal analysis, budgeting, debt and asset management, accounting, and payroll functions; and establish, maintain, and enforce fiscal policies, practices, and procedures. The City will deliver financial services based on public sector best practices, encouraging improved services and processes, performance, and accountability.

Responsibly manage the City's finances and resources. The City will maintain structural balance by keeping recurring expenses in line with recurring revenues and maintaining high credit ratings to ensure lower borrowing costs. The City will also maintain strong reserves and fund balances for unforeseen needs and emergencies.

Prepare for the City's financial future. The City will periodically review and adjust rates, fees, and charges to reflect the cost of services and continue to promote excellence in budgeting and financial reporting. The City will develop and maintain long-range forecast models to measure the effectiveness of budgetary and financial decisions.

Collaborate with City agencies and external partners to finance major development projects and ensure a financially sustainable Tampa. The City will use tax increment funding to combat blight, promote economic development, and seek matching and "seed" funds to leverage grants and other assistance.

Invest in maintaining and sustaining the City's infrastructure. The City will leverage investments in technology to move toward a more sustainable workforce that is safe and secure and prepare sound maintenance and replacement programs for City equipment and assets, including buildings and vehicles.

The City has identified five (5) strategic goals to continue to guide the City's actions and help meet current challenges while providing a path for long-term community prosperity, balanced around the core of resource stability:

1. Strengthen Community-Centric Services
2. Enhance Workforce Development
3. Increase Housing Affordability
4. Improve Infrastructure and Mobility
5. Sustainability and Resilience

Strategic Goal 1 - Strengthening Community-Centric Services

To ensure Tampa continues to thrive, government services should be accessible for customers. The City Center at Hanna will further evolve as an activation space for business representatives and residents obtaining services.

As Tampa continues to grow as a competitive City, the Customer Experience software platform will serve as an interactive tool that improves government performance by tracking and monitoring the level of service provided to residents and streamlining access to those services.

The Chief Diversity Officer will continue to focus on staff recruitment to ensure there is a pipeline of diverse, qualified applicants who can compete for employment opportunities within the City of Tampa. This will be accomplished by marketing to minority professional organizations, Historically Black Colleges, and Universities (HBCUs), and bringing awareness of the opportunities at cultural events.

Providing an avenue for culturally diverse groups to have a voice within City Hall strengthens Tampa's communities. The Chief Diversity Officer will continue to support the creation of the Mayor's Advisory Councils that represent the community at large as well as the development of an internal Lesbian, Gay, Bisexual, and Transgender (LGBTQ) committee

Cultural resiliency fosters care and preservation of spaces that ensure the survival of history and traditions for future generations. Accessible and affordable cultural experiences will be delivered to residents and visitors alike, through Arts and Cultural Affairs Programming with Parks and Recreation.

Creativity, empathy, equity, and inclusion will be brought to the forefront of the community through the Soul Walk Heritage Tour of Tampa. In partnership with local museums and stakeholders, the Arts and Community Programs will elevate and celebrate those lost areas in the fabric of Tampa's history.

The City of Tampa will continue to be intentional about ensuring under-represented businesses are afforded the opportunity to compete on government contracts by hosting Bridges to Business workshops and Equal Business Opportunities training seminars.

Strategic Goal 2 – Enhance Workforce Development

Further expand and advance the Workforce Community Collaborative and ecosystem. In concert with our partners, implement the objectives outlined in the Good Jobs, Great Careers Framework and Plan which identifies five strategic modalities to better connect Tampanians to the region's high potential career pathways with key action steps. The five modalities are Awareness & Outreach, Metrics, Apprenticeships & Pathways, Digital Access, and Engaging Returning Workers. Target of reaching substantial exploration of 25% percent of the high potential opportunities highlighted in the plan.

Support & Enhance a Career Pathways Model. Continue to build and expand innovative outreach models for traditional and non-traditional career explorers, including justice involved individuals. Serve as an enhanced connector to CareerSource and the resources they offer to Tampa residents to increase utilization. Whether an explorer is looking to learn a new field or upskill in a current one, seek to create new points of access with innovative and inclusive program design. Target of producing three (3) new or expanded programs.

Align educational resources. Utilize the Mayor's Workforce Council and partners to build collaborative systems designed to reach traditional and non-traditional care explorers by strengthening bonds with key educational partners in our ecosystem and use online resources like TPAWRK as a conduit to expand our collective reach. Target of increasing pageviews and session duration by 10%.

Expand metric and resources sharing with partners. Explore and formalize connection points for traditional and non-traditional learners to Tampa's vibrant educational partners and, openly share the regions collective strengths and opportunities by publishing the workforce data dashboard. Target of exploring 2 new partnerships with educational partners.

Strategic Goal 3 – Improving Housing Affordability

Work together with partners to add new housing units to keep pace with growth. The City continues to employ grant funding, tax credits and the conveyance of City property for the creation of sustainable affordable housing units. The city will identify additional resources to reduce the existing housing gap to meet the needs.

The City of Tampa has set the following priorities:

- Expand temporary housing options to meet emergency housing needs and prevent displacement
- Prioritize protected populations (e.g. seniors, those with disabilities, families with children, veterans, etc.)
- Stabilize renters and homeowners in low-income and majority minority neighborhoods vulnerable to displacement and gentrification
- Ensure safe and quality housing for low-income residents (households at or below 80% AMI)
- Leverage City resources to fill the gap in funding for workforce housing (80% - 140% AMI)

Community Land Trust. The City of Tampa continues to work to establish a Community Land Trust that supports the creation of affordable housing options throughout the City in perpetuity. Through collaboration with the Florida Housing Coalition and local nonprofits, the Community Land Trust will support stable community-driven housing development.

Increase Opportunities for Generational Wealth. The City expanded the availability of services that help accelerate home ownership and build wealth through the expansion of its Down Payment Assistance Program (D.A.R.E.) and Owner-Occupied Rehabilitation Program. These programs serve families that are between 80% and 140% of the Area's Median Income. The City continues to provide rental assistance, credit, and budget counseling to help renters and existing homeowners achieve housing security and expand their housing options.

Expand the Continuum of Housing Solutions. The City worked with Hillsborough County and nonprofit partners to implement long-term solutions to homelessness, beginning with short-term shelters, rapid rehousing, and wraparound services as a pathway to permanent housing stability.

Strategic Goal 4 – Improve Infrastructure and Mobility

Implement PIPES. Healthy infrastructure is the foundation of a strong city, which is why the City of Tampa launched the Progressive Infrastructure Plan to Ensure Sustainability (PIPES) program. With PIPES, the City of Tampa is investing in Tampa's tomorrow by taking a proactive approach to renew our infrastructure, prevent breakdowns, and provide long-term, permanent fixes to our water and wastewater systems. For FY2025, the City has completed 29 PIPES projects worth over \$120.0 million and has a total of 119 PIPES projects worth over \$1 billion. Twenty-nine (29) have been completed and closed out.

The capital improvement program budget is funded by water rate revenues and water system revenue bonds. The department's capital improvement budgets include projects that provide for the replacement of aging water distribution and wastewater collection system infrastructure, upgrades and replacements needed at treatment facilities and remote pump stations, other projects that enhance the water and wastewater system operations.

Create premium transit corridors. Establish transit corridors along the major transportation spine of the City, connecting the Westshore District to Downtown, and connecting Downtown to the university Area/Innovation District. In FY2025, the City will leverage the Regional Infrastructure Accelerator in partnership within with regional agencies and USDOT to develop key transit corridors and work with partners to implement.

Integrate the Existing Trail and Greenways. The City will continue to integrate the existing trails and greenways system into the transportation network through the construction of practical sidewalk gap projects as well as new segment construction this will provide additional safe and convenient alternatives to driving a car.

The City executed a \$24 million federal Better Utilizing Investments to Leverage Development (BUILD) grant during FY2022 and awarded a design build contract complete final design and construction of the West River District Multi-Modal Network and Safety Improvements for an extension of 6 miles of multi-modal facilities, including 2 miles along the west riverbank. This will ultimately result in over 12 miles of contiguous trails connecting Gandy Boulevard to Ybor City.

Implement the Vision Zero Action Plan. Vision Zero is a strategy that seeks to eliminate all traffic fatalities and severe injuries nationwide while increasing safe, healthy, and equitable mobility for all. The City is committed to integrating Vision Zero into all projects and programs. In FY2022, the City completed the Vision Zero Action Plan which identified the most critical streets in the City as the “High Injury Network” and prioritized the highest needs for safety investments.

In FY2024, the City will continue to implement the actions identified in the Plan including the continued deployment of projects under the “Quick Build” program – a tactic to more rapidly deploy safety treatments across the city in a cost-effective way using semi-permanent materials. Ongoing Quick Build projects include Cleveland Street, Main Street and Morgan Avenue in addition to citywide Quick Build projects that will be designed and constructed with Safe Streets and Roads for All grant money. All these streets are identified on the City’s High Injury Network. The City will continue with the successful and award-winning Crosswalks to Classrooms program with artfully planted murals within crosswalks near schools, which signify to drivers that roads are places for people – not just cars. The City will also continue to plan Open Street and “Unlock the Block” events which temporarily close neighborhood roads to cars and open streets to people for play, meeting neighbors, and enjoying the beautiful Florida outdoors. This year the City will partner with advocacy groups for World Car-Free Day for the same.

Plan and Construct Complete Streets. The City will continue to utilize low-cost traffic control devices that can be installed quickly to improve operations and the safety and mobility experience of residents throughout neighborhood streets and adjacent collector and arterial roadways. These include installing enhanced crosswalks with Rectangular Rapid Flashing Beacons (RRFB’s), Dynamic Speed Feedback Signs, All-Way stop control at intersections, painted curb extensions, flex posts, and other signs, and pavement marking treatments to reduce posted speeds on higher speed roadways.

The City recently completed its sidewalk prioritization methodology which identified the locations with the greatest need for new sidewalks, resulting in more proactive and equitable use of limited resources to build new sidewalks in areas of the community where there are the greatest needs. During FY2025, the City fill some critical sidewalk gaps identified in the MOVES Mobility Plan with a \$2.0 million design -build project

Fix critical resilience infrastructure: The City received a \$24.7 million USDOT RAISE grant to repair the Bermuda Boulevard seawall in Palmetto Beach and provide complete streets and multi-modal connectivity to adjacent neighborhoods. This will make the neighborhood more flood-resilient, while providing much needed safety and access for the historic Palmetto Beach neighborhood.

The City will continue the development to a Watershed Master Planning effort stormwater for infrastructure within the rights-of-way. This plan will provide a list of capital project needs, update stormwater policies and manuals, and make recommendations for future service and improvement assessments.

Strategic Goal 5 - Sustainability & Resilience

Promote connected, healthy, and vibrant neighborhoods through sustainability and resilience. The City will continue implementing key parts of Tampa’s new Climate Action & Equity Plan, including projects that increase renewable energy, grow the urban tree canopy, and address emerging trends like heat vulnerability.

Integrate sustainability & resiliency. The City will lead by example and install hundreds of new solar panels, implement new energy savings programs, transition city fleets to electric vehicles, and ensure our workforce and city practices are meeting high levels of sustainability and resilience best practices.

Increase the coordination and collaboration between regional partners. The City will continue to increase the coordination and collaboration between regional partners that have shared sustainability and resilience goals. The City will support the work of the Tampa Bay Regional Planning Council, neighborhood associations, key stakeholders, and private sector partners who wish to advance sustainability and resilience initiatives.

Performance Measurement Dashboard

The City constantly strives to provide first-class services to customers and is committed to be transparent with regards to the goals that it sets with the measurement of progress towards them.

The City publishes performance metrics on the City's website www.tampagov/metrics for the following services:

- Arts & Cultural Affairs
- Development & Growth Management Construction Services
- Facilities Management
- Tampa Fire Rescue
- Fix it Fast
- Fleet Management
- Housing and Community Development
- Human Resources
- Mobility
- Neighborhood Enhancement
- Parks and Recreation
- Police
- Purchasing
- Solid Waste
- Tampa Convention Center
- Technology and Innovation
- Wastewater
- Water

FY2025-FY2029 Capital Improvement Program Overview

The City's FY2025-2029 Capital Improvement Program (CIP) contains capital improvement projects totaling \$1.7 billion. Most of the capital projects focus on maintaining, repairing, and renovating existing City assets such as roads, bridges, parks, buildings, the waste-to-energy facility, stormwater, wastewater, and water infrastructure.

Long-Term Financial Planning/Major Initiatives

Long-term planning is directed by the Mayor of Tampa and the City's administrators. The Mayor's decision-making is guided by the following community plans:

Imagine 2040: Tampa Comprehensive Plan.

Community Vision Plans, like InVision Tampa.

The Five (5) Year Consolidated Plan for Housing and Community Development Programs.

The Urban Forest Management Plan; and

Other long-term development plans.

AWARDS

Certificate of Achievement for Excellence in Financial Reporting

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the City of Tampa for its Annual Comprehensive Financial Report (ACFR) for the fiscal year ended September 30, 2023. The award program was established to encourage state and local governments to go beyond the minimum requirements of generally accepted accounting principles to prepare annual comprehensive financial reports that evidence the spirit of transparency and full disclosure. This was the 34th consecutive year that the City of Tampa has received this prestigious award. The ACFR must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year. We believe the City's Fiscal Year 2024 ACFR will continue to meet the program's requirements. The fiscal year ended September 30, 2024, ACFR will be submitted to the GFOA to determine its eligibility for certification.

In addition, the City also received the GFOA's Award for Distinguished Budget Presentation for its annual budget for the fiscal year beginning October 1, 2024. To qualify for the Distinguished Budget Presentation Award, the City's budget document was judged to be proficient in several categories, including a policy document, a financial plan, an operations guide, and a communications device.

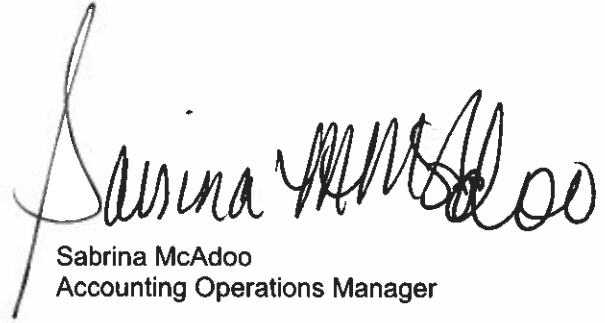
ACKNOWLEDGEMENTS

Preparation of this report would not have been possible without the expertise and commitment of the entire Revenue and Finance Department. We would like to express our appreciation to all members of the department who assisted and contributed to the preparation of this report, with special thanks to the Accounting and Reporting Section Manager Sabrina McAdoo, Supervisor Pamela McCarter, and professional staff Nancy Harper, Chris Hutchcraft, Calvin Southwell, and LaPatia Gibbs. We also recognize the efforts of the Mayor and City Council for their support in providing the highest level of accountability and transparency through financial reporting.

Respectfully submitted,



Dennis R. Rogero, Jr., CGFO
Chief Financial Officer



Sabrina McAdoo
Accounting Operations Manager

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City of Tampa Statistical Information

History

Initial Incorporation December 15, 1855
 Second Incorporation July 15, 1887
 Adoption of Original Charter December 15, 1855
 Adoption of Present City Charter October 1, 1975
 Last Amendment February 13, 2023

Government

Form of Government
 Mayor – Council
 Mayor is elected for a four-year term.
 Council members are elected, one from each of four districts and three at-large, for four-year terms.

Last Mayoral Election March 7, 2023

Registered Voters	240,748
Votes Cast	25,913
Voter Turnout Percentage	10.76%
Next City Election	March 2027

Boundaries

City Boundaries	
Miles of Land Area	175.3

Downtown Tampa Special Service District Office Space

Number of Office Buildings	89
Total Office Space	10.93 million sq. ft.
Average Rent	\$31.47/sq. ft.

Port

Port Tampa Bay

Vessel Arrivals	
Barge	921
Cruise	249
Tug	943
Other	990
General Cargo	1,915,900 net tons
Bulk Cargo	33,099,661 net tons

Airport

Tampa International

Passengers	23,948,889
Cargo	467,884,601 lbs.
Mail	28,817,701 lbs.

Averages Daily	
Departures	292
Passengers Traveling	65,613.395

Education

Universities	Enrolled
University of South Florida	49,766
University of Tampa	11,047
Stetson University Law Center	3,670

Public Schools (K-12)	
Hillsborough County	224,149

Sources:

<https://www.colliers.com/en/research/tampa-bay/tampa-bay-office-market-report-q1-2023>
<https://www.fldoe.org/finance/fl-edu-finance-program-fefp/fl-edu-finance-program-fefp-calculatio.shtml>
<https://www.usf.edu/ods/documents/factbook-2021-22-final.pdf>
<https://www.stetson.edu/law/admissions/home/>
<https://www.ut.edu/about-ut/university-profile>
<https://www.porttb.com/statistics>

<https://www.tampairport.com/facts-statistics-financials>
<https://www.census.gov/quickfacts/fact/table/tampacityflorida,US/PST045219>
<https://www.bls.gov/>
<https://enr.electionsfl.org/HIL/3388/Summary/>
<http://www.colliers.com/en-us/us/insights/usresearchlibrary>

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Government Finance Officers Association

**Certificate of
Achievement
for Excellence
in Financial
Reporting**

Presented to

**City of Tampa
Florida**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

September 30, 2023

Christopher P. Morill

Executive Director/CEO

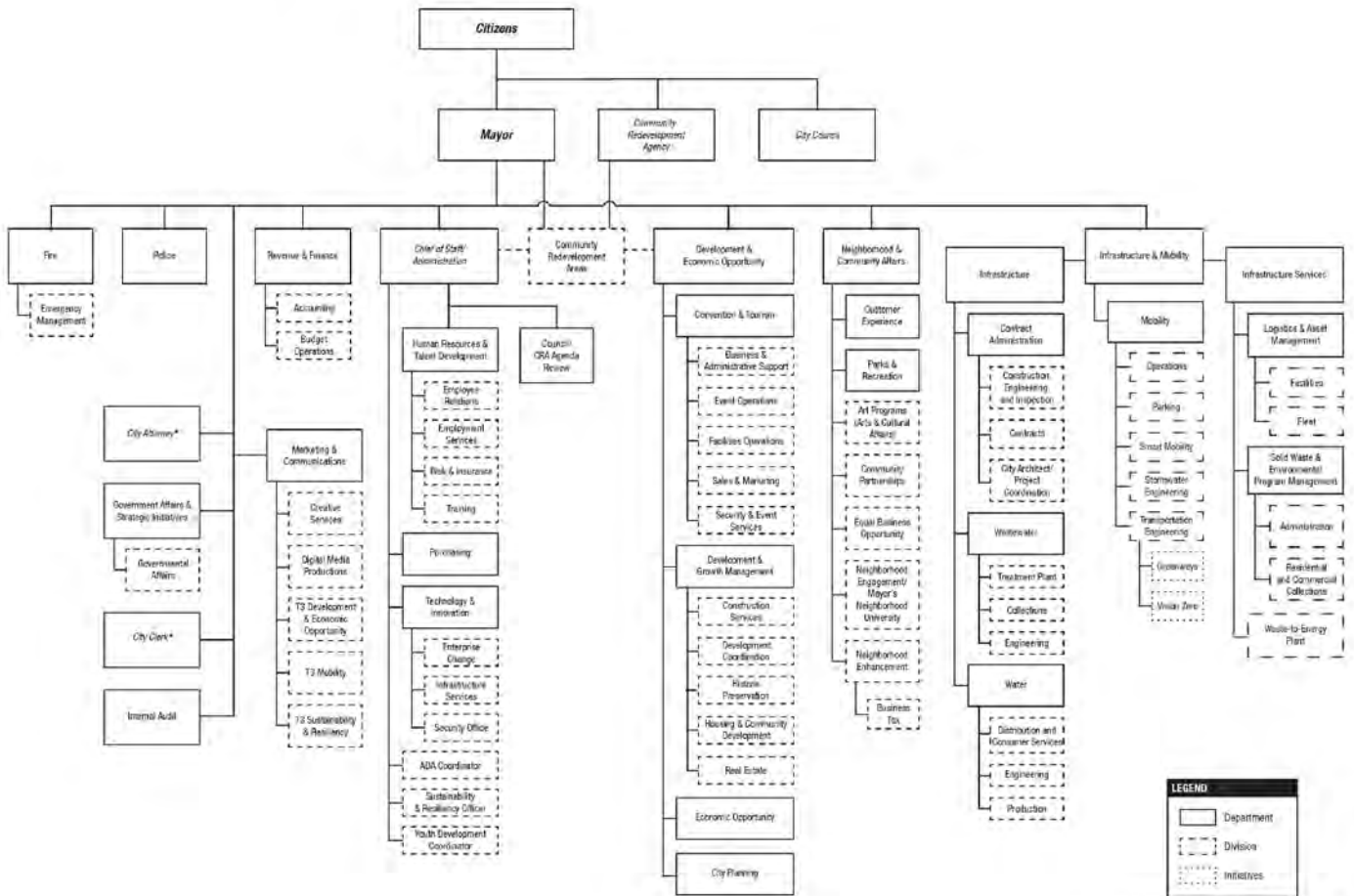
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City of Tampa Organization Chart



Mayor
Jane Castor



LEGEND

- Department (solid box)
- Division (dashed box)
- Initiatives (dotted box)

* Department also reports directly to City Council

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Tampa City Council Members

Districts One, Two and Three are at-large districts, as they represent all of the City of Tampa. Districts Four, Five, Six and Seven are represented individually.



Alan Clendenin
District 1 At-Large
Chair Pro-Tem



Guido Maniscalco
District 2 At-Large
Chair



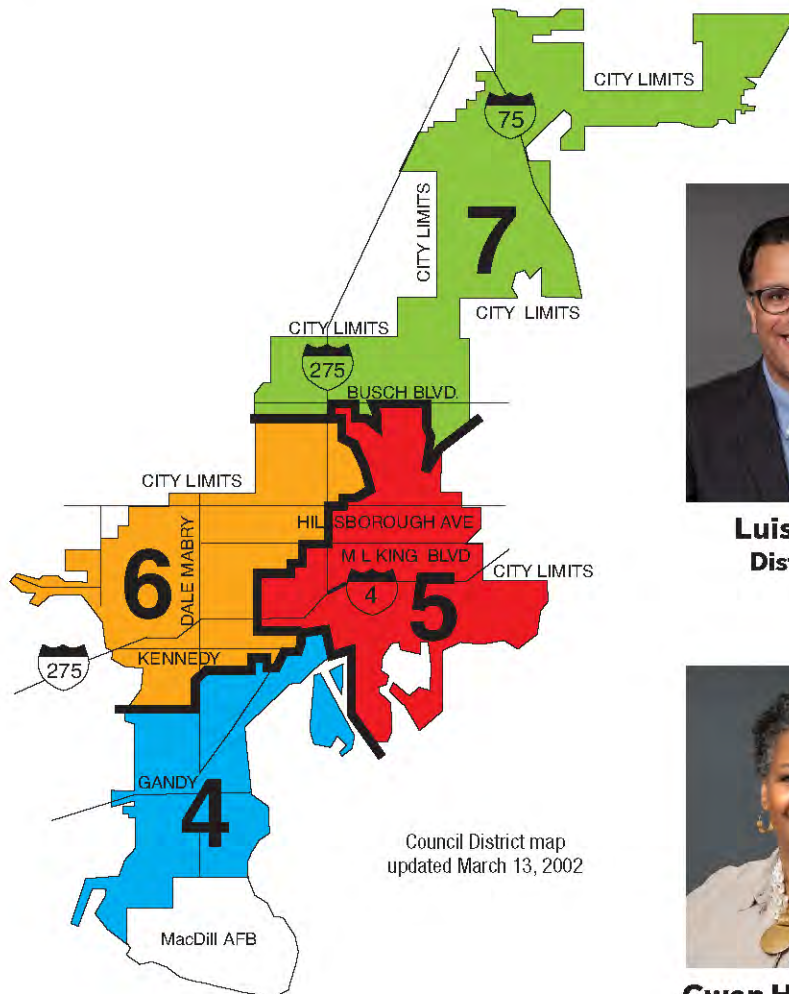
Lynn Hurtak
District 3 At-Large



Charlie Miranda
District 6



Bill Carlson
District 4



Luis Viera
District 7



Gwen Henderson
District 5

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Financial Section

The Financial Section contains the following documents:

Independent Auditor's Report
Management's Discussion and Analysis (MD&A)
Basic Financial Statements
Notes to the Financial Statements
Required Supplementary Information (RSI)

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Independent Auditor's Report

The Honorable Mayor and City Council
City of Tampa, Florida
Tampa, Florida

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the governmental activities, the business-type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the City of Tampa, Florida (the "City") as of and for the fiscal year ended September 30, 2024, and the related notes to the financial statements, which collectively comprise the City's basic financial statements, as listed in the table of contents.

In our opinion, based on our audit and the report of the other auditors, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the City as of September 30, 2024, and the respective changes in financial position and, where applicable, cash flows, and the budgetary comparisons for the General Fund thereof for the fiscal year then ended in conformity with accounting principles generally accepted in the United States of America.

We did not audit the financial statements of the City's Firefighters and Police Officers' Pension Trust Fund, which represent 65%, 67%, and 61% of the assets, net position, and revenues/additions of the aggregate remaining fund information, respectively. Those statements were audited by other auditors whose reports thereon have been furnished to us, and our opinion, insofar as it relates to the amounts included for the City's Firefighters and Police Officers' Pension Trust Fund, is based solely on the reports of those other auditors.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the City's ability to continue as a going concern for 12 months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibility for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

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

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

Required Supplementary Information

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

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City's basic financial statements as a whole. The combining and individual fund statements and schedules and the other supplemental information, 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 combining and individual fund financial statements and schedules and the other supplemental information are the responsibility of management and were derived from, and relate directly to, the underlying accounting and other records used to prepare the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the combining and individual fund statements and schedules and the other supplemental information are fairly stated, in all material respects, in relation to the financial statements as a whole.

Other Information

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

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated March 25, 2025, on our consideration of the City's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City's internal control over financial reporting and compliance.

Forvis Mazars, LLP

**Tampa, Florida
March 25, 2025**

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Management's Discussion and Analysis (MD&A)

This subsection provides a narrative introduction, overview, and an analysis of the Basic Financial Statements. The MD&A includes a description of the Government-wide and Governmental Fund Financial Statements, and a summary of the City of Tampa's overall financial position and results of operations for the fiscal year.

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*City of
Tampa
Florida*

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CITY OF TAMPA, FLORIDA
Management's Discussion and Analysis (Unaudited)
September 30, 2024

Our discussion and analysis of the City of Tampa's (the "City") financial performance provide an overview of the City's financial activities for the fiscal year ended **September 30, 2024**. We encourage readers to consider the information presented herein in conjunction with the additional information furnished in our **Letter of Transmittal**, which can be found on pages 1-11 of this report. **Unless otherwise indicated, all amounts in this MD&A are expressed in thousands of dollars.**

The City of Tampa's mission is to deliver outstanding services to enhance the quality of life within the community. The fiscal year 2024 (FY2024) budget theme, "**Tampa Thrives**," reflected the City's emphasis on connecting its diverse neighborhood residents. To achieve this goal, the City has continued its investment in **Infrastructure**, such as roads and pipes, in **Mobility**, transforming its transportation systems to improve access to housing, better jobs, city parks, concerts, and community events, in **Housing** to connect residents with the City's commitment to funding opportunities for affordable housing development thereby increasing affordable housing options, and in **Residents Services** to connect our city's parks and help Tampa thrive by connecting people and bringing them together. The City's Master Plan, **Tampa MOVES**, will help ensure equitable access to park programs and facilities for children, seniors, and residents across the City of Tampa.

The City has identified five (5) strategic goals that guide its actions and meet current challenges while providing a path for long-term community prosperity; balance is the core of resource stability. The five strategic goals include:

- Strengthening Community-Centric Services
- Enhancing Workforce Development
- Increasing Housing Affordability
- Improving Infrastructure and Mobility
- Sustainability and Resilience

The strategic core responsibilities of the City's management are to appropriately manage the City's finances and resources while preparing for the City's financial future and to collaborate with City agencies and external partners to finance major development projects.

The City maintains strong economic growth as key economic indicators move positively. The City's taxable property value has increased for the eleventh consecutive year, home sales have increased, and the unemployment rate has declined as the economy continues to improve.

The City of Tampa continues to perform financially efficiently. It maintains increased property tax values and increases in other revenues such as sales taxes, electric franchise fees, electric utility taxes, business taxes, Community Investment Taxes, and fuel taxes. The FY2024 budget reinforced the City's steadfast commitment to strong fiscal stewardship. By maintaining General Fund reserves at 23%, the City is prepared to meet future challenges as "**Tampa Thrives**."

Financial Highlights

Government-wide Level

- The combined total assets at \$5.207 billion, plus deferred outflows of resources totaling \$422.5 million, exceeded combined total liabilities of \$2.309 billion and deferred inflows of \$330.3 million at the close of the fiscal year by \$2.990 billion (net position).
- Of this net position amount (\$2.990 billion), \$2.214 billion, (or 74%), is invested in capital assets, and \$77.1 million, (or 2.6%) is restricted by laws, agreements, or debt covenants, leaving \$699.4 million (or 23.4%) in unrestricted net position, a \$48.7 million (or 7%) increase from the prior year unrestricted net position balance of \$650.7 million, as presented in the table on the next page:

CITY OF TAMPA, FLORIDA
Management's Discussion and Analysis (Unaudited)
September 30, 2024

SUMMARY OF TOTAL BALANCES AND CHANGES			
in thousands			
Fiscal Year	2024	2023	2022
Total Assets	\$ 5,206,713	\$ 4,880,324	\$ 4,703,523
Deferred Outflows of Resources	422,458	527,532	157,849
Total Liabilities	2,308,661	2,502,868	2,035,174
Deferred Inflows of Resources	330,257	118,002	149,192
Total Net Position	2,990,253	2,786,986	2,677,006
Change in Net Position from prior year	203,267	109,980	79,597
Change as a % of Net Position	6.8%	3.9%	3.0%
Net Investment in Capital Assets	\$ 2,213,745	\$ 2,076,895	\$ 1,890,217
Restricted	77,062	59,362	53,648
Unrestricted	699,446	650,729	733,141
Total Net Position	\$ 2,990,253	\$ 2,786,986	\$ 2,677,006
Change in Unrestricted Net Position	\$ 48,717	\$ (82,412)	\$ 196,070

- Governmental Activities net position increased \$136.8 million (increasing to \$1.337 billion in 2024 from \$1.201 billion in 2023) in part due to higher program revenue in capital grants and contributions, property taxes, and other taxes.
- Business-Type Activities net position increased \$66.5 million (increasing to \$1.653 billion in 2024 from \$1.586 billion in 2023), primarily due to the positive performance of the business-type activities.

SUMMARY OF CHANGES IN NET POSITION			
in thousands			
Fiscal Year	2024	2023	2022
Change in Governmental Net Position	\$ 136,810	\$ 39,139	\$ 37,908
Change in Business-Type Net Position	66,457	70,841	41,689

- In the governmental activities, revenues totaled \$881.3 million, while expenses totaled \$803.7 million.
- In the business-type activities, the increases in revenues of the water and wastewater enterprise funds accounted for the majority of the increase in the net position.

SUMMARY OF GOVERNMENTAL ACTIVITIES REVENUES AND EXPENSES			
in thousands			
Fiscal Year	2024	2023	2022
Governmental Total Revenues	\$ 881,253	\$ 831,543	\$ 732,823
Governmental Total Expenses	803,730	836,883	736,376
Governmental Revenues Less Expenses	77,523	(5,340)	(3,553)

SUMMARY OF BUSINESS-TYPE ACTIVITIES REVENUES AND EXPENSES			
in thousands			
Fiscal Year	2024	2023	2022
Business-Type Total Revenues	\$ 549,710	\$ 514,588	\$ 419,041
Business-Type Total Expenses	423,966	399,268	335,891
Business-Type Revenues Less Expenses	125,744	115,320	83,150

- As of the close of the current fiscal year, the City's governmental funds reported combined ending fund balances of \$738.9 million.

CITY OF TAMPA, FLORIDA
Management's Discussion and Analysis (Unaudited)
September 30, 2024

SUMMARY OF GOVERNMENTAL FUND BALANCE			
in thousands			
Fiscal Year	2024	2023	2022
Governmental Fund Balance	\$ 738,853	\$ 541,526	\$ 574,314
Governmental Change in Fund Balance	197,327	(32,788)	70,746
Governmental Unassigned Fund Balance	132,122	136,245	126,611

- Approximately 17.9% of this amount, \$132.1 million, is in unassigned fund balance, and the remainder is non spendable, restricted, committed, or assigned for open contracts, programs, debt, etc. The unassigned fund balance of \$132.1 million is for general governmental purposes. The total fund balance in the general fund is \$202.1 million, or 33.7% of general fund unadjusted expenditures of \$599.5 million.

Overview of the Financial Statements

Government-wide Financial Statements. The first statements presented are the *Government-wide Financial Statements*. They are designed to provide readers with a broad overview of the City's finances in a manner similar to a private-sector business.

There are two (2) Government-wide Financial Statements:

The Statement of Net Position - This statement presents information on all the City's assets and liabilities, deferred inflows, and deferred outflows at the end of the fiscal year. The difference between the assets and deferred outflows of resources and its liabilities and deferred inflows of resources is reported as **net position**. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the City is improving or deteriorating.

The Statement of Activities - This statement presents information showing how the City's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, *regardless of the timing of related cash flows*. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g., uncollected taxes and earned but unused vacation leave).

The government-wide financial statements reflect three (3) distinct activities:

Governmental Activities - The Government-wide Financial Statements distinguish functions of the City that are principally supported by taxes and intergovernmental revenues (*governmental activities*). The governmental activities of the City include general government, public safety, environmental services, economic environment, and culture and recreation.

Business-Type Activities - These activities are functions that are intended to recover all or a significant portion of their costs through user fees and charges (*business-type activities*). The business-type activities of the City include the water utility, wastewater utility, solid waste system, parking facilities, and golf courses.

Component Units - The Government-wide Financial Statements include the City (known as the *primary government*) and the legally independently governed **Tampa Historic Streetcar, Inc.**, for which the City is financially accountable. Financial information for this component unit is reported separately. The **Community Redevelopment Agency (CRA)**, although legally independent, functions for all practical purposes as a department of the City and therefore has been included as an integral part of the primary government.

The Government-wide Financial Statements can be found on pages 49-50 of this report.

Fund Financial Statements. The fund financial statements provide more detailed information about the most significant funds - not the City as a whole. A *fund* is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The City like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All the funds of the City can be divided into three categories: (1) governmental funds, (2) proprietary funds, and (3) fiduciary funds.

CITY OF TAMPA, FLORIDA
Management's Discussion and Analysis (Unaudited)
September 30, 2024

Governmental Funds. Governmental funds are used to account for essentially the same functions reported as governmental activities in the Government-wide Financial Statements. However, unlike the Government-wide Financial Statements, governmental fund financial statements focus on *near-term inflows and outflows of spendable resources*, as well as on *balances of spendable resources* available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term funding requirements.

Because the focus of governmental funds is narrower than that of the Government-wide Financial Statements, it is useful to compare the information presented for *governmental funds* with similar information presented for *governmental activities* in the Government-wide Financial Statements. By doing so, readers may better understand the long-term impact of the City's near-term funding decisions. Both the governmental fund **Balance Sheet** and the governmental fund **Statement of Revenues, Expenditures, and Changes in Fund Balances** provide a **reconciliation** to facilitate this comparison between *governmental funds* and *governmental activities*.

The City maintains thirty-four (34) individual governmental funds. Information is presented separately in the governmental fund Balance Sheet and in the governmental fund Statement of Revenues, Expenditures, and Changes in Fund Balances for the general fund, which is considered to be a major fund. Also, since the City adopts an annual appropriated budget for its general fund and other non-major governmental funds, a budgetary comparison statement has been provided for these funds to demonstrate compliance with the budget for this fiscal year. Data for the additional thirty-three (33) governmental funds are combined into a single aggregated presentation. Individual fund data for each of these non-major governmental funds are presented in the form of **Combining Statements** elsewhere in this report.

The governmental fund financial statements can be found on pages 57-62 of this report.

Proprietary Funds. The City maintains two different types of proprietary funds: (1) Enterprise funds and (2) Internal Service Funds.

Enterprise funds are used to report the same functions presented as *business-type activities* in the Government-wide Financial Statements. The City uses enterprise funds to account for its water utility, wastewater utility, solid waste system, parking facilities, and golf courses.

Internal service funds are an accounting device used to accumulate and allocate costs internally among the City's various functions. The City uses internal service funds to account for its fleet maintenance and consumer services (utility accounting division) functions. Because these services predominately benefit governmental rather than business-type functions, they have been included within *governmental activities* in the Government-wide Financial Statements.

Proprietary funds provide the same type of information as the Government-wide Statements, only in more detail. The proprietary fund financial statements provide information for the City's three major enterprise funds: water utility, wastewater utility, and the solid waste system. The two non-major funds, the parking facilities and golf courses, are combined into a single aggregated presentation in the proprietary fund financial statements, as are the City's two internal service funds, fleet maintenance and consumer services (utility accounting division). Individual fund data for the non-major enterprise funds and the internal service funds are provided in the form of **Combining Statements** elsewhere in this report.

The proprietary fund financial statements can be found on pages 67-72 of this report.

Fiduciary Funds. Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are not reflected in the Government-wide Financial Statement because the resources of those funds are not available to support the City's programs. The fiduciary funds include the firefighters and police officers' (F&P) pension trust fund, the general employees' (GE) retirement trust fund, the rehabilitation loans fund, the subdivision streetlight fund, the interstate-highway expansion fund, and other custodial funds. The accounting used for fiduciary funds is much like that used for proprietary funds. The fiduciary fund aggregate financial statements can be found on pages 77-79 of this report. Individual fund data is provided in the form of **Combining Statements** elsewhere in this report.

CITY OF TAMPA, FLORIDA
Management's Discussion and Analysis (Unaudited)
September 30, 2024

Notes to the Financial Statements. The notes provide additional information that is essential to a full understanding of the data provided in the Government-wide and fund financial statements. The Notes to the Financial Statements can be found on pages 85-170 of this report.

Other Information. In addition to the Basic Financial Statements and the accompanying notes, this report also presents certain *Required Supplementary Information (RSI)*, concerning the City's progress in funding its obligation to provide pension and other post-employment benefits to its employees.

Required Supplementary Information can be found on pages 173-185 of this report.

The combining statements referred to earlier in connection with non-major governmental, non-major enterprise, internal service, and fiduciary funds are presented immediately following the required supplementary information on the pension trust funds. Combining and individual fund statements and schedules can be found on pages 189-265 of this report. Other Supplementary Information pertaining to the City's financial activities is located on pages 271-275.

Statistical Information. The statistical section, found on pages 281-299, presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information indicates about the City's overall financial health.

Financial Analysis of the Government-wide Financial Statements

This section focuses on the net position and changes in net position of the City's governmental activities and business-type activities presented in the Government-wide Statement of Net Position and Statement of Activities.

Statement of Net Position

As noted earlier, the combined total net position of the City may serve over time as a useful indicator of Tampa's financial position. In the case of the City, assets (\$5.207 billion) and deferred outflows of resources (\$422.5 million) exceeded liabilities (\$2.309 billion) and deferred inflows of resources (\$330.3 million) by \$2.990 billion (net position) at the close of the most recent fiscal year, an increase of \$203.3 million (or 7.3%) over the total net position amount of \$2.787 billion in the prior year.

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CITY OF TAMPA, FLORIDA
Management's Discussion and Analysis (Unaudited)
September 30, 2024



By far, the largest portion of the City's net position (74%) reflects its investment in capital assets (e.g., land, buildings, machinery, and equipment) less any related outstanding debt used to acquire those assets. The City uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the City's investment in its capital assets is reported net of related debt, it should be noted that resources needed to repay this debt must be provided from other sources since the capital assets themselves cannot be used to liquidate these liabilities. Net position invested in capital assets increased by \$136.8 million (or 6.6%) during the year (to \$2.214 billion (FY2024) from \$2.077 billion (FY2023)).

An additional portion of the City's assets, *restricted net position* at \$77.1 million (or 2.6%), represents resources subject to external restrictions on how they may be used, e.g., for debt and capital improvements. The restricted net position increased \$17.7 million, (or 29.8%), during the year (to \$77.1 million in FY2024 from \$59.4 million in FY2023).

The remaining balance of *unrestricted net position* at \$699.4 million increased \$48.7 million (or 7.5%) during the year. It is used to meet the City's ongoing obligations to citizens, creditors, and other agencies (e.g., the CRA, grantors, etc.).

CITY OF TAMPA, FLORIDA
Management's Discussion and Analysis (Unaudited)
September 30, 2024

The City is able to report positive balances in all categories of net position, for the government as a whole, increasing at 7.3%. The City's separate governmental activities increased 11.4%, while the business-type activities grew 4.2%, as illustrated in the chart below:

City of Tampa's Net Position (in thousands)						
	Governmental Activities		Business-Type Activities		Total	
	2024	2023	2024	2023	2024	2023
Current and Other Assets	\$ 908,827	\$ 712,151	\$ 698,025	\$ 882,575	\$ 1,606,852	\$ 1,594,726
Capital Assets	1,669,113	1,587,183	1,930,748	1,698,415	3,599,861	3,285,598
Total Assets	2,577,940	2,299,334	2,628,773	2,580,990	5,206,713	4,880,324
Deferred Outflows of Resources	382,644	475,880	39,814	51,652	422,458	527,532
Long-Term Liabilities Outstanding	1,221,320	1,384,212	909,135	931,576	2,130,455	2,315,788
Other Liabilities	104,098	105,140	74,108	81,940	178,206	187,080
Total Liabilities	1,325,418	1,489,352	983,243	1,013,516	2,308,661	2,502,868
Deferred inflows of Resources	297,824	85,330	32,433	32,672	330,257	118,002
Net Position:						
Net Investment in Capital Assets	1,156,772	1,075,230	1,056,973	1,001,665	2,213,745	2,076,895
Restricted	64,704	47,062	12,358	12,300	77,062	59,362
Unrestricted	115,866	78,240	583,580	572,489	699,446	650,729
Total Net Position	\$ 1,337,342	\$ 1,200,532	\$ 1,652,911	\$ 1,586,454	\$ 2,990,253	\$ 2,786,986

Governmental Activities. The *Statement of Activities* divides the activities between governmental activities and business-type activities. Governmental activities increased the City's net position by \$77.5 million (before transfers) and increased net position \$136.8 million after transfers {e.g., transfers from the enterprise funds for Payment in Lieu of Taxes (PILOT) and Payment in Lieu of Franchise Fees (PILOFF)}. Key elements of this change are as follows:

Total revenues were up \$49.7 million to \$881.3 million from \$831.5 million in the prior year. A significant portion of this increase is attributed to an increase in property taxes, business tax, and utility services taxes due to the return of positive economic conditions, plus increased investment earnings.

- Property taxes increased \$35.9 million. These increases continue to be the direct result of the economic recovery being experienced in the Tampa Bay Area. The City's millage rate of 6.2076 continues to be well below the maximum 10.0 millage rate allowed by Florida Statutes.
- Total expenses decreased \$33.2 million (or 4%) down to \$803.7 million in 2024 from \$836.9 million in 2023. The major decrease was in general government services for personnel and related employee benefits costs, as well as the pension liability.

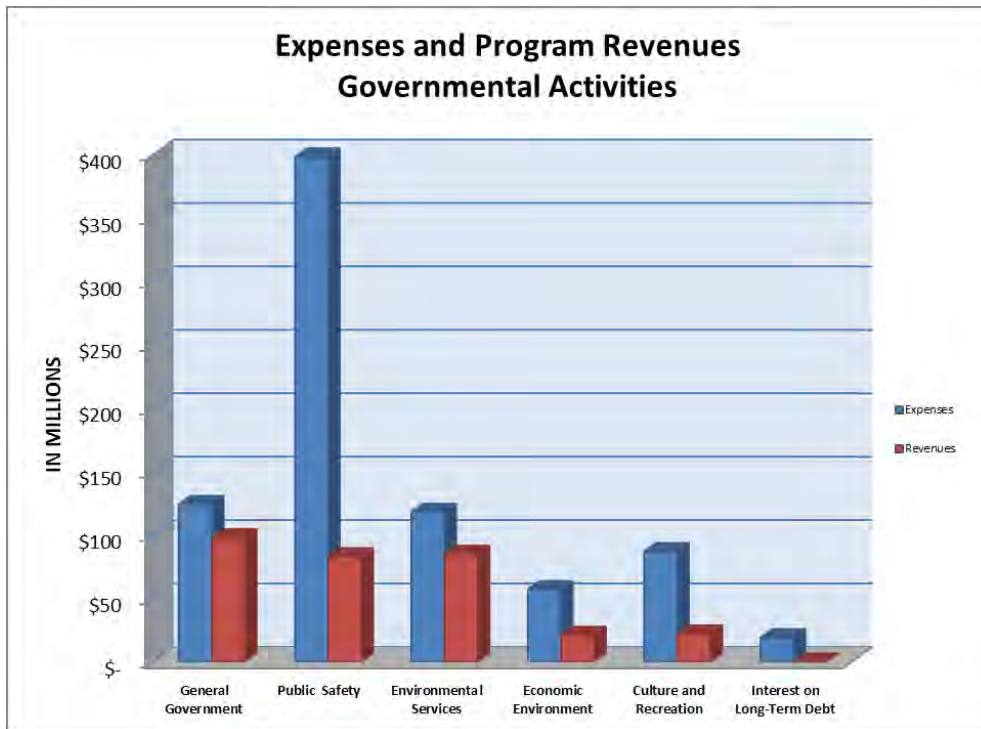
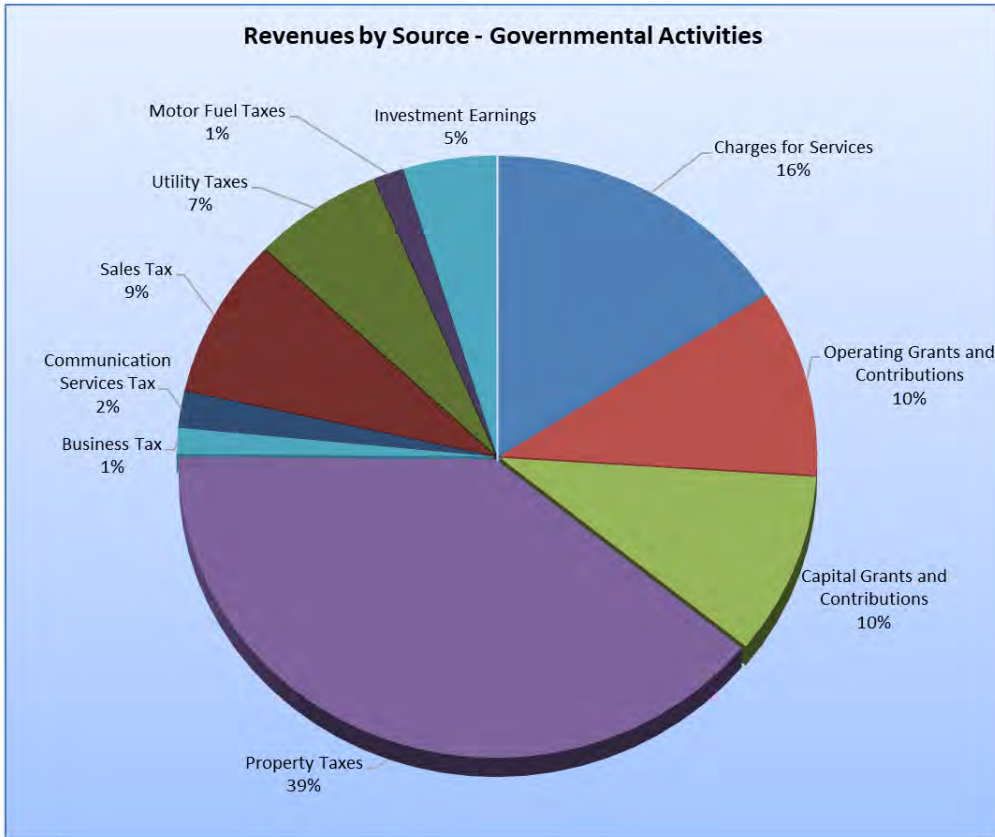
Public safety expenses of \$397.7 million are offset by \$83.1 million of revenues in two categories: charges for services (\$57.3 million) and operating and capital grants and contributions (\$25.8 million). Overall, 38.4% of offsetting revenues for governmental activity expenses come from specific charges for services, operating grants and capital grants, and contributions. In addition, 63.9% of revenue supporting governmental activities comes from property taxes (42%) and other taxes (21.9%).

CITY OF TAMPA, FLORIDA
Management's Discussion and Analysis (Unaudited)
September 30, 2024

The table and graph below provide the program revenues and expenses for each governmental and business-type activity:

City of Tampa's Change in Net Position (in thousands)						
	Governmental Activities		Business-Type Activities		Total	
	2024	2023	2024	2023	2024	2023
Revenues:						
Program Revenues:						
Charges for Services	\$ 136,840	\$ 143,696	\$ 495,773	\$ 483,673	\$ 632,613	\$ 627,369
Operating Grants and Contributions	86,836	102,466	718	1,499	87,554	103,965
Capital Grants and Contributions	85,129	78,741	4,822	5,818	89,951	84,559
General Revenues:						
Property Taxes	337,593	301,706	-	-	337,593	301,706
Other Taxes	175,905	175,259	-	-	175,905	175,259
Investment Earnings (Loss)	41,481	29,675	48,190	22,996	89,671	52,671
Other	17,469	-	207	602	17,676	602
Total Revenues	881,253	831,543	549,710	514,588	1,430,963	1,346,131
Expenses:						
General Government Services	124,491	196,951	-	-	124,491	196,951
Public Safety	397,702	373,418	-	-	397,702	373,418
Environmental Services	118,068	117,462	-	-	118,068	117,462
Economic and Physical Environment	57,477	49,946	-	-	57,477	49,946
Culture and Recreation	87,338	82,808	-	-	87,338	82,808
Interest on Long-Term Debt	18,654	16,298	-	-	18,654	16,298
Water Utility	-	-	139,872	134,591	139,872	134,591
Wastewater Utility	-	-	135,069	135,734	135,069	135,734
Solid Waste System	-	-	114,913	98,849	114,913	98,849
Parking Facilities	-	-	26,693	22,750	26,693	22,750
Golf Courses	-	-	7,419	7,344	7,419	7,344
Total Expenses	803,730	836,883	423,966	399,268	1,227,696	1,236,151
Change in Net Position Before Transfers	77,523	(5,340)	125,744	115,320	203,267	109,980
Transfers	59,287	44,479	(59,287)	(44,479)	-	-
Change in Net Position	136,810	39,139	66,457	70,841	203,267	109,980
Net Position - 10/1/2023	1,200,532	1,161,393	1,586,454	1,515,613	2,786,986	2,677,006
Net Position - 9/30/2024	\$ 1,337,342	\$ 1,200,532	\$ 1,652,911	\$ 1,586,454	\$ 2,990,253	\$ 2,786,986

CITY OF TAMPA, FLORIDA
Management's Discussion and Analysis (Unaudited)
September 30, 2024

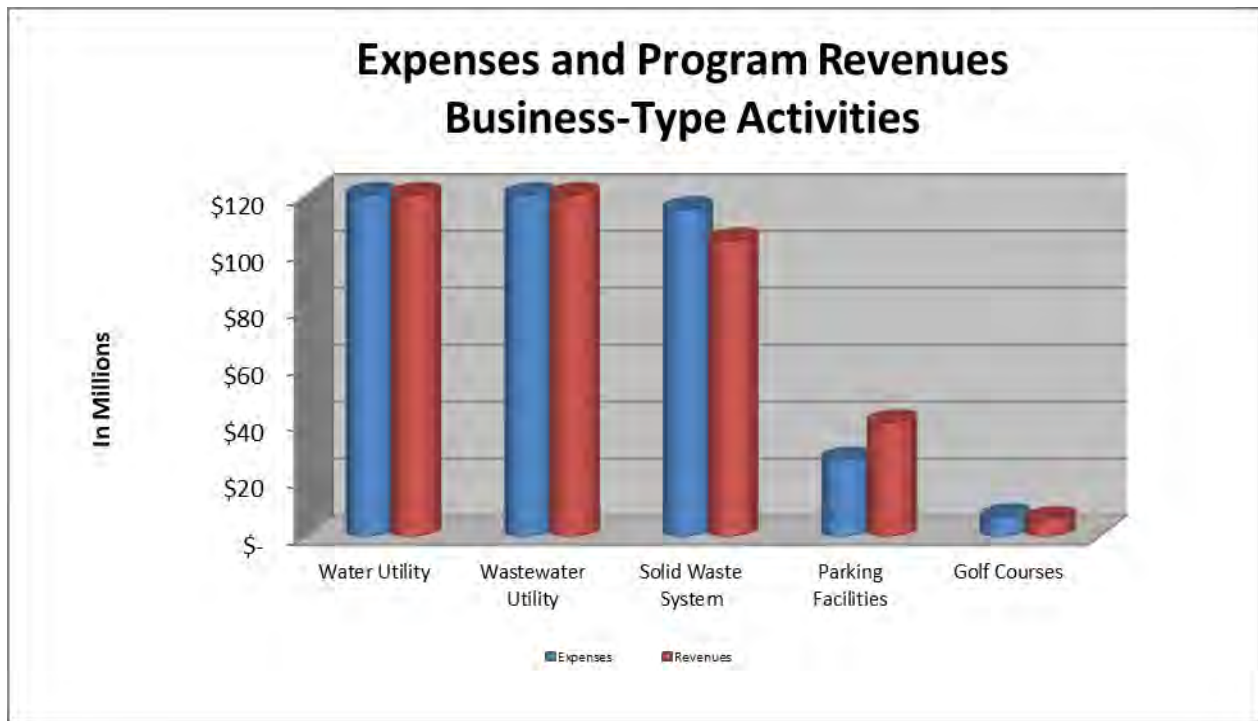


CITY OF TAMPA, FLORIDA
Management's Discussion and Analysis (Unaudited)
September 30, 2024

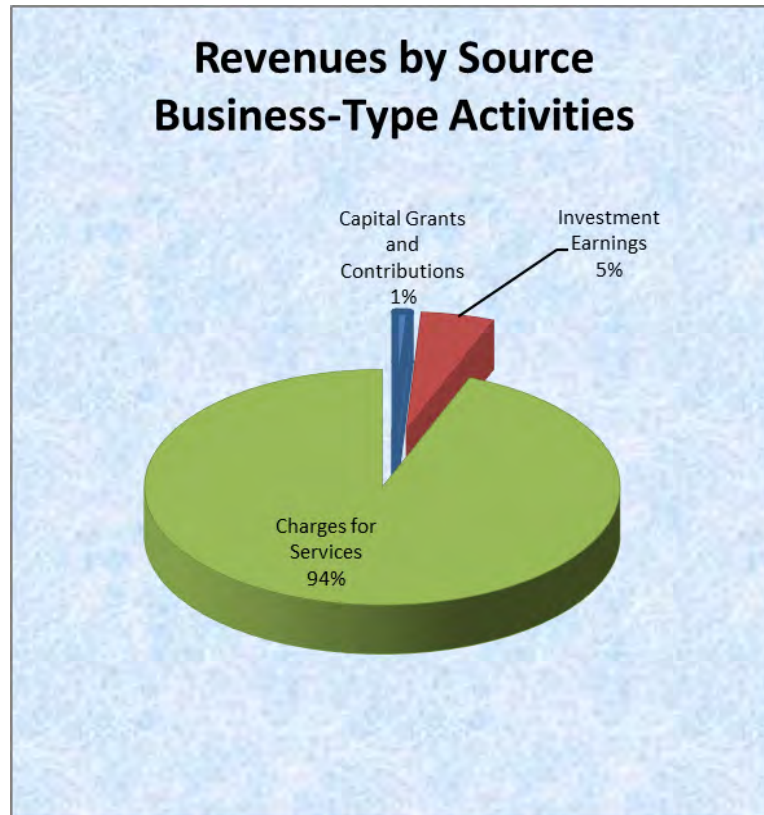
Business-Type Activities. Business-type activities increased the City's net position by \$125.7 million (before transfers) and \$66.5 million after transfers (e.g., transfers for Payment in Lieu of Taxes (PILOT) and Payment in Lieu of Franchise Fees (PILOFF) to the governmental funds). Key elements of this change are as follows:

- Charges for services increased \$12.1 million (to \$495.8 million in 2024 from \$483.7 million in 2023). As discussed more fully in the proprietary fund section below, water operating revenues increased by \$10.6 million (to \$188.5 million from \$177.9 million); wastewater operating revenues increased \$5.1 million (to \$157.4 million from \$152.3 million); and solid waste operating revenues decreased \$9.4 million (to \$103.5 million from \$112.9 million).
- Operating expenses increased 6.2%, at \$424 million, compared to \$399.3 million in the prior year.

As the bar chart below illustrates, unlike governmental activities, business-type activities are typically able to pay for themselves through specific user charges and other revenue sources.



CITY OF TAMPA, FLORIDA
Management's Discussion and Analysis (Unaudited)
September 30, 2024



Fund Level Financial Analysis

Governmental Funds. As noted earlier, the City uses fund accounting to ensure and demonstrate compliance with finance related legal requirements. These funds include governmental funds, proprietary funds, and other fund types. The general fund, community redevelopment agency special revenue funds, and a variety of special revenue, debt service, and capital project funds are recorded in the governmental funds. The focus of the City's *governmental funds* is to provide information on near-term inflows, outflows, and balances of *spendable* resources. Such information is useful in assessing the City's funding requirements. In particular, *unassigned fund balance* may serve as a useful measure of a government's net resources at the end of the fiscal year.

As of September 30, 2024, the City's governmental funds reported combined ending fund balances of \$738.9 million. Approximately 82.1% of this total amount (\$606.7 million) is non-spendable, restricted, committed, or assigned, leaving \$132.1 million (17.9%) as unassigned.

The general fund is the chief operating fund of the City. As of September 30, 2024, the **unassigned** fund balance for the general fund was \$149.3 million, while **total fund balance** was \$202.1 million. As a measure of the general fund's liquidity, it may be useful to compare both unassigned fund balance and total fund balance to total fund expenditures. Unassigned fund balance represents 23% of the total general fund's calculated expenditures, while the total fund balance represents 30%. The City's policy requires a minimum of 20% of expenditures for its general fund.

The fund balance of the City's **general fund** increased \$12.7 million during the current fiscal year as a result of the following:

- Increase in property and utility taxes due to the economic recovery that is being experienced in the Tampa Bay area.
- The amended general fund budget reflected an anticipated decrease in fund balance of \$32.9 million due to increased appropriations for public safety, culture and recreation, and general government services.

CITY OF TAMPA, FLORIDA
Management's Discussion and Analysis (Unaudited)
September 30, 2024

- Licenses and permits were \$2 million less than budgeted due to an decrease in franchise fees from electric utilities.
- Revenues of \$630.4 million were \$38.5 million higher compared to 2023 (at \$591.9 million).
- Property tax revenues of \$337.6 million increased \$35.9 million compared to the prior year's taxes of \$301.7 million.
- Expenditures at \$599.5 million, were \$69 million higher than the prior year at \$530.5 million.
- Public safety expenditures increased \$45.2 million due to increased police and fire officers personnel and related employee benefit costs.
- Culture and recreation expenditures increased \$3.7 million for personnel and other contractual costs.
- Environmental Services expenditures increased by \$2.7 million for personnel costs.
- General Governmental Services increasing \$15.4 million in total for personnel and related employee benefit costs.

Proprietary Funds. Include the water, wastewater, solid waste, parking, and golf course enterprise funds, as well as the fleet maintenance and consumer services (utility accounting) internal service funds.

- In the water utility fund, the change in net position before contributions and transfers was \$73.4 million, a \$17.7 million increase compared to the prior year. Operating revenues increased by \$10.6 million due to increased water consumption rates. Expenses increased by \$5.3 million for personnel, chemical, construction, and repair costs.
- In the wastewater utility fund, the change in net position before contributions and transfers was \$40.4 million, an increase from the prior year of \$15.5 million. Operating revenues increased \$5.1 million due to an increase in wastewater disposal rates. Operating expenses of \$123 million increased \$53 thousand for chemical costs and infrastructure improvements compared to the prior year of \$122.9 million.
- In the solid waste system fund, the change in net position before contributions and transfers was \$(7.6) million, a \$24.8 million decrease over the prior year as operating revenues decreased \$9.4 million for energy and electric sales, and operating expenses increased \$16.1 million due to facility expansion, repairs, and maintenance.
- Unrestricted net position of the water utility fund amounted to \$314.7 million, for the wastewater utility fund \$188.8 million, for the solid waste system fund \$52.3 million, and for the non-major funds \$27.8 million. The total change in net position for the three major funds (water, wastewater, and solid waste) was \$62 million increase, \$25.3 million increase, and \$19.3 million decrease, respectively. Other factors concerning the finances of those funds are addressed in the discussion of the City's business-type activities.

General Fund Budgetary Highlights

The differences between the original budget and the final amended budget reflect a \$13.6 million increase in appropriations for the general fund, and a \$4 million increase in budgeted revenues. The increases and decreases are as follows:

- \$4 million increase in total revenues, more specifically, in taxes and intergovernmental revenues
- \$10 million increase to public safety for increased personnel and employee benefit related costs.
- \$1.9 million increase to culture and recreation, specifically for motor pool and utility costs in parks and recreation.
- \$567 thousand increase to environmental services, specifically in facilities management due to increased contractual services.
- \$5.7 million decrease in general governmental services, mainly due to decreases in economic and urban development, planning and development, and technology and innovation.
- \$10.3 million increase in transfers out due to transfers to utility tax capital projects fund and other intergovernmental transfers.

The differences between the final budget and actual revenues reflect a positive variance of \$8.5 million (actual amount above the budgeted amount) and can be summarized as follows:

- Taxes were \$2.7 million over the budgeted amount due to increased collections in property taxes and utility taxes.
- Intergovernmental revenues were \$5.3 million less than budgeted due to State Revenue Sharing, specifically lower Half-cent Sales Tax collections, and State Revenue Sharing.
- Licenses and Permits were \$2 million less than budgeted due to less than expected franchise fees from electricity from Tampa Electric Company (TECO).
- Charges for Services were \$348 thousand less than budgeted mostly due to other miscellaneous revenues from reimbursements from pension.
- Fines and Forfeitures were \$1.7 million more than budgeted mainly due to higher than expected Traffic Safety

CITY OF TAMPA, FLORIDA
Management's Discussion and Analysis (Unaudited)
September 30, 2024

Improvement "Red Light Camera Program" revenues.

- Investment Earnings were \$11.8 million higher than budgeted due to allocable share in market value of investments for the general fund.

Capital Asset and Debt Administration

Capital Assets. The City's investment in capital assets for its governmental and business-type activities as of September 30, 2024, amounts to \$3.600 billion (net of accumulated depreciation). This investment in capital assets includes land, buildings and improvements, machinery and equipment, parks, water, wastewater, stormwater facilities, roads, traffic signals, sidewalks, and bridges. The total net increase in the City's investment in capital assets for the current fiscal year was 9.52% (a 5.11% increase for governmental activities and a 13.64% increase for business-type activities). Major capital asset events during the current fiscal year included the following:

- Solid Waste (Non-Ad Valorem) Bank Note - Series 2024 Capital Projects Fund totals \$78.2 million and includes McKay Bay Waste-to-Energy Facility retrofit, upgrades, equipment replacement, and boiler water wall tubes replacement.
- Water Bonds, Series 2024 Capital Projects Fund totals \$54 million and includes David L. Tippin Water Treatment Facility (DLTWTF) filtration improvements, infrastructure improvements in East Tampa, Forest Hills, Macfarlane Park, and Virginia Park neighborhoods, citywide water main replacements, various chemical system improvements at the DLTWTF, and construction of a new high-service pump station at the DLTWTF.
- Wastewater Bonds, Series 2024 Capital Projects Fund totals \$47 million and includes replacement of equipment and improvements to facilities at the Howard F. Curren Advanced Wastewater Treatment Plant, citywide collection system replacement and rehabilitation, Kirby Street Force Main and Gomez Pumping Station Force Main improvements, citywide pumping station rehabilitation, and force main replacement.
- Wastewater Bonds - Series 2022 Capital Projects Fund totals \$42.9 million and includes replacement of equipment and improvements to facilities at the Howard F. Curren Advanced Wastewater Treatment Plant, infrastructure improvements in the East Tampa, Forest Hills, Macfarlane Park, and Virginia Park neighborhoods, cured-in-place pipeline rehabilitation, Bayshore Pumping Station rehabilitation, and Armenia Avenue, Howard Avenue, and Columbus Drive gravity sewer rehabilitation.
- Water Bonds - Series 2022 Capital Projects Fund totals \$29.7 million and includes citywide water main replacements, infrastructure improvements in the East Tampa, Forest Hills, Macfarlane Park, and Virginia Park neighborhoods, construction of a new high-service pump station at the DLTWTF, Lower Peninsula watershed construction, and water pipe replacement in the Sunset Park neighborhood.

Additional information on the City's capital assets can be found in Financial Footnote 8 on pages 115-119 of this report.

City of Tampa's Capital Assets
(net of depreciation)
in thousands

	Governmental Activities		Business-Type Activities		Total	
	2024	2023	2024	2023	2024	2023
Land	\$ 249,567	\$ 248,817	\$ 41,305	\$ 36,556	\$ 290,872	\$ 285,373
Buildings	291,587	267,821	125,184	132,672	416,771	400,493
Improvements Other Than Buildings	168,859	139,033	1,122,712	1,049,772	1,291,571	1,188,805
Right-of-Use Assets	22,137	24,064	631	545	22,768	24,609
Intangible Assets	1,193	1,627	53	161	1,246	1,788
Machinery and Equipment	89,344	73,537	49,744	44,307	139,088	117,844
Infrastructure	635,732	584,871	-	-	635,732	584,871
Construction in Progress	210,694	247,414	591,119	434,402	801,813	681,816
Total	\$ 1,669,113	\$ 1,587,184	\$ 1,930,748	\$ 1,698,415	\$ 3,599,861	\$ 3,285,599

CITY OF TAMPA, FLORIDA
Management's Discussion and Analysis (Unaudited)
September 30, 2024

Long-Term Debt. As of September 30, 2024, the City had revenue bonded debt outstanding in the principal amount of \$1.155 billion. Debt incurred under the State of Florida revolving loan program totals \$19 million. Notes outstanding at the end of the current fiscal year totaled \$198 million. The City does not pledge its full faith and credit to secure any of its outstanding debt.

City of Tampa's Outstanding Debts
Revenue Bonds, State Loans, and Notes Payable
in thousands

	Governmental Activities		Business-Type Activities		Total	
	2024	2023	2024	2023	2024	2023
Revenue Bonds	\$ 453,751	\$ 449,602	\$ 701,405	\$ 713,155	\$ 1,155,156	\$ 1,162,757
State of Florida Revolving Loans	-	-	18,983	20,614	18,983	20,614
Notes Payable	197,964	83,624	-	-	197,964	83,624
Total	\$ 651,715	\$ 533,226	\$ 720,388	\$ 733,769	\$ 1,372,103	\$ 1,266,995

The City's outstanding debt balance increased by \$105.1 million during the current fiscal year after making principal payments. As of September 30, 2024, the City had no general obligation debt.

The City seeks to maintain a minimum of an "A" rating from Moody's Investor Services (Moody's), Standard & Poor's rating Services (S&P), and Fitch Ratings (Fitch), for each of its revenue bond programs and issuer credit rating (ICR). The most recent ratings are as shown below:

**City of Tampa
Bond Ratings**

Issue	Moody's	Standard & Poor's	Fitch
General Obligation	Aa1	AAA	AAA
Utility Services Tax Bonds	Aa1	AA-	AAA
Sales Tax Bonds	Aa1	AA	AA
Non-Ad Valorem Bonds	Aa1	AAA	AAA
Water and Wastewater Bonds	Aaa	AAA	AAA
Stormwater Bonds	Aa2	AA+	Not Rated

Additional information on the City's long-term debt can be found in Financial Footnotes 11 through 12 on pages 124-134 of this report.

CITY OF TAMPA, FLORIDA
Management's Discussion and Analysis (Unaudited)
September 30, 2024

Economic Factors and the Fiscal Year 2025 Budget

- As of September 30, 2024, the unemployment rate for the City area was 3.8% and employment is expected to grow by 1.2% annually.
- A 6% increase in taxable property valuation (from \$56.6 billion to \$60 billion) is budgeted for FY2025.
- During the current fiscal year, available fund balances in the general fund (unassigned) are steady at \$149.3 million. The City appropriated \$8.4 million of this amount from the general fund for spending in the 2025 fiscal year budget.
- The City incurred an estimated \$181.7 million in storm related damages from hurricanes Milton and Helene, and expects up to an estimated \$104.2 million in funding from both FEMA and state reimbursements.

All these factors were considered in preparing the City's budget for the 2025 fiscal year. The City continues ongoing communication with the County Property Appraiser and closely monitors national, state, and local economic indicators to determine any impact on its financial forecasts. After an increase in property values for fiscal year 2024, it is expected that there will be an additional increase in property values in fiscal year 2025.

Contacting the City's Financial Management

This financial report is designed to provide a general overview of the City's finances, comply with finance-related laws and regulations, and demonstrate the City's commitment to public accountability. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the office of the Chief Financial Officer, City of Tampa, 306 East Jackson Street, 8th Floor North, Tampa, Florida, 33602, by telephone at (813) 274-8151, or by visiting the City's website at: <https://www.tampagov.net/accounting>.



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Basic Financial Statements

The Basic Financial Statements subsection incorporates governmental, business-type and fiduciary transactions for the City of Tampa and activities for its Component Units. The Basic Financial Statements are listed below:

Government-wide Financial Statements:

- Statement of Net Position
- Statement of Activities

Fund Financial Statements:

- Major Governmental Funds
 - Balance Sheet
 - Reconciliation of Balance Sheet
 - Statement of Revenues, Expenditures, and Changes in Fund Balances
 - Reconciliation of Statement of Revenues, Expenditures, and Changes in Fund Balances
 - Statement of Revenues, Expenditures, and Changes in Fund Balances – Budget and Actual

Major Proprietary Funds:

- Statement of Net Position
- Statement of Revenues, Expenses, and Changes in Fund Net Position
- Statement of Cash Flows

Fiduciary Funds:

- Statement of Fiduciary Net Position
- Statement of Changes in Fiduciary Net Position

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Government-wide Financial Statements

The Government-wide Financial Statements includes Governmental, Business-type, and Component Unit activities for the City of Tampa and contains the following financial statements:

Statement of Net Position

Statement of Activities

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CITY OF TAMPA, FLORIDA
STATEMENT OF NET POSITION
SEPTEMBER 30, 2024

	Primary Government			Component Unit
	Governmental Activities	Business-Type Activities	Total	Streetcar
ASSETS				
Cash and Investments	\$ 583,108,655	\$ 649,046,880	\$ 1,232,155,535	\$ 1,024,933
Receivables - Net of Allowance for Uncollectibles	52,274,338	51,697,000	103,971,338	110,313
Internal Balances	120,388,278	(120,388,278)	-	-
Inventories	1,017,519	10,043,111	11,060,630	-
Prepaid Items	168,211	4,100	172,311	266,875
Note Receivable	-	3,598,311	3,598,311	-
Lease Receivables	4,279,894	15,275,717	19,555,611	-
Restricted Assets:				
Cash and Investments	147,589,786	88,748,993	236,338,779	-
Capital Assets not Being Depreciated:				
Land and Land Rights	249,567,314	41,304,345	290,871,659	-
Construction in Progress	210,693,512	591,119,352	801,812,864	-
Land Infrastructure	97,129,410	-	97,129,410	-
Capital Assets Net of Accumulated Depreciation:				
Buildings and Improvements	291,587,219	125,183,826	416,771,045	-
Improvements Other Than Buildings	168,858,875	1,122,712,378	1,291,571,253	-
Right-of-Use Assets	22,136,632	630,829	22,767,461	-
Intangible Assets	1,193,344	52,909	1,246,253	-
Machinery and Equipment	89,343,895	49,744,232	139,088,127	-
Infrastructure	538,602,622	-	538,602,622	-
TOTAL ASSETS	2,577,939,504	2,628,773,705	5,206,713,209	1,402,121
DEFERRED OUTFLOWS OF RESOURCES				
Deferred Charge on Bond Refunding	4,538,390	5,387,351	9,925,741	-
Pension Related Items	370,772,736	32,664,036	403,436,772	-
Other Post-Employment Benefits	7,332,858	1,762,488	9,095,346	-
TOTAL DEFERRED OUTFLOWS OF RESOURCES	382,643,984	39,813,875	422,457,859	-
LIABILITIES				
Accounts Payable	35,566,006	37,477,122	73,043,128	816,793
Contracts Payable - Retainage	3,313,246	14,106,710	17,419,956	-
Accrued Salaries	23,470,066	5,375,856	28,845,922	-
Unearned Revenues	13,262,652	913,956	14,176,608	3,451
Deposits and Advances	18,093,490	571,228	18,664,718	-
Due to Other Governments	214,100	188,053	402,153	-
Liabilities Payable from Restricted Assets:				
Accrued Interest Payable	10,178,059	15,474,830	25,652,889	-
Noncurrent Liabilities:				
Due Within One Year	141,512,257	20,602,611	162,114,868	20,706
Noncurrent Liabilities Due in More Than One Year:				
Net Pension Liability	329,838,723	41,435,132	371,273,855	-
Net Other Post-Employee Benefits Liability	55,654,187	13,478,961	69,133,148	-
Due in More Than One Year	694,315,222	833,618,610	1,527,933,832	-
TOTAL LIABILITIES	1,325,418,008	983,243,069	2,308,661,077	840,950
DEFERRED INFLOWS OF RESOURCES				
Deferred Charge on Bond Refunding	229,294	-	229,294	-
Pension Related Items	279,705,858	13,765,447	293,471,305	-
Other Post-Employment Benefits	13,608,488	3,391,909	17,000,397	-
Leases	4,279,894	15,275,717	19,555,611	-
TOTAL DEFERRED INFLOWS OF RESOURCES	297,823,534	32,433,073	330,256,607	-
NET POSITION				
Net Investment in Capital Assets	1,156,772,562	1,056,972,773	2,213,745,335	-
Restricted for:				
Debt Service	36,487,383	12,276,643	48,764,026	-
Capital Improvements	28,216,368	-	28,216,368	-
Grants	-	82,140	82,140	-
Unrestricted	115,865,633	583,579,882	699,445,515	561,171
TOTAL NET POSITION	\$ 1,337,341,946	\$ 1,652,911,438	\$ 2,990,253,384	\$ 561,171

CITY OF TAMPA, FLORIDA
STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

Functions / Programs	Expenses	Program Revenues			Net (Expenses) Revenues and Changes in Net Position			Component Unit
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Primary Government			
					Governmental Activities	Business-Type Activities	Total	
Primary Government:								
Governmental Activities:								
General Government Services	\$ 124,491,217	\$ 57,110,321	\$ 41,647,875	\$ 5,069	\$ (25,727,952)	\$ -	\$ (25,727,952)	\$ -
Public Safety	397,701,829	57,264,865	25,578,309	253,681	(314,604,974)	-	(314,604,974)	-
Environmental Services	118,067,683	1,591,762	1,157,372	81,843,513	(33,475,036)	-	(33,475,036)	-
Economic and Physical Environment	57,477,466	-	17,778,176	2,916,921	(36,782,369)	-	(36,782,369)	-
Culture and Recreation	87,337,848	20,872,655	674,206	110,008	(65,680,979)	-	(65,680,979)	-
Interest on Long-Term Debt	18,654,235	-	-	-	(18,654,235)	-	(18,654,235)	-
Total Governmental Activities	803,730,278	136,839,603	86,835,938	85,129,192	(494,925,545)	-	(494,925,545)	-
Business-Type Activities:								
Water Utility	139,871,591	188,470,375	129,451	3,531,207	-	52,259,442	52,259,442	-
Wastewater Utility	135,068,784	157,356,238	299,621	608,364	-	23,195,439	23,195,439	-
Solid Waste System	114,913,103	103,541,206	288,481	-	-	(11,083,416)	(11,083,416)	-
Parking Facilities	26,693,006	40,181,634	-	-	-	13,488,628	13,488,628	-
Golf Courses	7,419,371	6,223,485	-	682,080	-	(513,806)	(513,806)	-
Total Business-Type Activities	423,965,855	495,772,938	717,553	4,821,651	-	77,346,287	77,346,287	-
Total Primary Government	\$ 1,227,696,133	\$ 632,612,541	\$ 87,553,491	\$ 89,950,843	(494,925,545)	77,346,287	(417,579,258)	-
Component Unit:								
Streetcar	\$ 4,216,480	\$ 345,429	\$ 3,825,905	\$ -	-	-	-	(45,146)
General Revenues:								
Property Taxes					337,592,778	-	337,592,778	-
Business Tax					11,887,757	-	11,887,757	-
Local Option Resort Tax					2,000,000	-	2,000,000	-
Communications Services Tax					17,310,664	-	17,310,664	-
Sales Taxes					74,481,222	-	74,481,222	-
Utility Taxes					57,276,414	-	57,276,414	-
Motor Fuel Taxes					12,949,692	-	12,949,692	-
Investment Earnings (Loss)					41,480,774	48,190,136	89,670,910	34,359
Gain on Disposal of Capital Assets					17,469,366	207,289	17,676,655	-
Transfers					59,286,792	(59,286,792)	-	-
Total General Revenues and Transfers					631,735,459	(10,889,367)	620,846,092	34,359
Change in Net Position					136,809,914	66,456,920	203,266,834	(10,787)
NET POSITION - OCTOBER 1					1,200,532,032	1,586,454,518	2,786,986,550	571,958
NET POSITION - SEPTEMBER 30					\$ 1,337,341,946	\$ 1,652,911,438	\$ 2,990,253,384	\$ 561,171

The notes to the financial statements are an integral part of this statement.

Fund Financial Statements

The Fund Financial Statements include statements for the Major Governmental Funds, the Major Proprietary Funds, and the Fiduciary Funds. This subsection contains the following financial statements:

Major Governmental Funds

Balance Sheet

Statement of Revenues, Expenditures and
Changes in Fund Balances

Statement of Revenues, Expenditures and
Changes in Fund Balances – Budget and Actual

Major Proprietary Funds

Statement of Net Position

Statement of Revenues, Expenses and Changes
in Fund Net Position

Statement of Cash Flows

Fiduciary Funds

Statement of Fiduciary Net Position

Statement of Changes in Fiduciary Net Position

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Major Governmental Fund Financial Statements

The Major Governmental Fund Financial Statements subsection contains the following financial statements:

Balance Sheet

Reconciliation of Balance Sheet

**Statement of Revenues, Expenditures, and
Changes in Fund Balances**

**Reconciliation of Statement of Revenues,
Expenditures, and Changes in Fund Balances**

**Statement of Revenues, Expenditures, and
Changes in Fund Balances – Budget and Actual**

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Tampa
Florida*

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MAJOR GOVERNMENTAL FUNDS

The General Fund is the sole major governmental fund of the City of Tampa.

General Fund -- the principal fund of the City includes the general fund, self insurance fund and the utilities services tax special revenue fund. It is used to account for major general activities, capital projects and debt service payments. The General Fund accounts for normal recurring activities of the City (e.g. Police, Fire Rescue, Economic and Physical Environment, Culture and Recreation, General Government, etc.), intergovernmental revenues, licenses, and fees. The utilities services tax special revenue fund accounts for utilities and communications services tax, which are transferred to the various debt service and capital improvement funds for debt service payments and capital projects.

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CITY OF TAMPA, FLORIDA
BALANCE SHEET
GOVERNMENTAL FUNDS
SEPTEMBER 30, 2024

	<u>General</u>	<u>Nonmajor Governmental Funds</u>	<u>Total Governmental Funds</u>
ASSETS			
Cash and Investments	\$ 194,141,539	\$ 349,641,299	\$ 543,782,838
Receivables, Net	26,503,516	24,589,459	51,092,975
Due from Other Funds	23,744,111	-	23,744,111
Advances to Other Funds	-	120,213,150	120,213,150
Lease Receivables	4,279,894	-	4,279,894
Inventory	461,042	556,477	1,017,519
Prepaid Costs and Deposits	168,211	-	168,211
Restricted Cash and Investments	-	147,589,786	147,589,786
TOTAL ASSETS	\$ 249,298,313	\$ 642,590,171	\$ 891,888,484
LIABILITIES AND FUND BALANCES			
Liabilities:			
Accounts Payable	\$ 8,911,746	\$ 24,791,806	\$ 33,703,552
Deposits and Advances	4,745,683	2,075,781	6,821,464
Retainage on Contracts	-	3,313,246	3,313,246
Accrued Salaries and Expenditures	20,821,607	2,026,772	22,848,379
Accrued Interest Payable	-	10,178,059	10,178,059
Current Portion of Long-Term Debt	-	34,926,965	34,926,965
Due to Other Funds	-	23,487,347	23,487,347
Due to Other Governments	209,111	4,989	214,100
Unearned Revenues	8,252,852	5,009,800	13,262,652
TOTAL LIABILITIES	42,940,999	105,814,765	148,755,764
DEFERRED INFLOWS OF RESOURCES	4,279,894	-	4,279,894
FUND BALANCES:			
Non Spendable	629,253	120,769,627	121,398,880
Restricted	-	423,342,450	423,342,450
Committed	5,607,132	9,801,817	15,408,949
Assigned	46,580,235	-	46,580,235
Unassigned (Deficit)	149,260,800	(17,138,488)	132,122,312
TOTAL FUND BALANCES	202,077,420	536,775,406	738,852,826
TOTAL LIABILITIES AND FUND BALANCES	\$ 249,298,313	\$ 642,590,171	\$ 891,888,484

The notes to the financial statements are an integral part of this statement.

CITY OF TAMPA, FLORIDA
RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET POSITION
SEPTEMBER 30, 2024

Total fund balances of governmental funds in the balance sheet (page 57)	\$	738,852,826
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Amounts reported for governmental activities in the statement of net position (page 49) are different because:

Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds, net of capital assets included in internal service funds which are accounted for below.		1,622,179,911
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Internal service funds are used by management to charge the costs of fleet maintenance and consumer services to individual funds. The assets and liabilities of the internal service funds are included in governmental activities in the statement of net position.		72,861,947
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Long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported in the funds:		
Bonds and Notes Payable	(616,788,769)	
Unamortized Premium	(28,251,479)	
Financed Purchases	(1,071,493)	
Total Bonds, Notes Payable, and Financed Purchases	(646,111,741)	(646,111,741)

Certain assets, deferred outflows, liabilities, and deferred inflows reported in governmental activities are not financial resources or uses and therefore, are not reported in the funds:		
Lease Liabilities		(4,620,906)
Subscription Based Information Technology Arrangements Liabilities		(13,308,778)
Claims and Judgments		(66,292,093)
Compensated Absences		(69,826,654)
Net Other Post-Employment Benefits Liability		(55,654,187)
Other Post-Employment Benefits - Deferred Outflows		7,332,858
Other Post-Employment Benefits - Deferred Inflows		(13,608,488)
Bond Refunding - Deferred Outflows		4,538,390
Bond Refunding - Deferred Inflows		(229,294)
Net Pension Liability		(329,838,723)
Pension - Deferred Outflows		370,772,736
Pension - Deferred Inflows		(279,705,858)

Net Position of governmental activities (page 49)	\$	1,337,341,946
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The notes to the financial statements are an integral part of this statement.

CITY OF TAMPA, FLORIDA
STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

	<u>Major Funds</u>			<u>Total Governmental Funds</u>
	<u>General</u>	<u>Formerly Major Fund Non-Ad Valorem Bond Capital Projects</u>	<u>Nonmajor Governmental Funds</u>	
REVENUES				
TAXES:				
Property	\$ 337,592,778	\$ -	\$ -	\$ 337,592,778
Business	11,887,757	-	-	11,887,757
Sales	271,389	-	29,647,148	29,918,537
Local Option Resort	-	-	2,000,000	2,000,000
Motor Fuel	-	-	11,113,010	11,113,010
Utility	57,276,414	-	-	57,276,414
Communications Services	17,310,664	-	-	17,310,664
Special Assessments	-	-	38,647,357	38,647,357
INTERGOVERNMENTAL:				
Federal	882,457	-	25,948,491	26,830,948
State	69,525,737	-	24,272,513	93,798,250
Local	3,543,416	-	93,196,176	96,739,592
Transportation Impact Fees	-	-	6,239,273	6,239,273
Licenses and Permits	44,200,695	-	17,604,080	61,804,775
Charges for Services and User Fees	61,214,537	-	2,314,669	63,529,206
Fines and Forfeitures	9,271,626	-	2,612,228	11,883,854
Earnings (Loss) on Investments	17,453,925	-	24,026,849	41,480,774
Contributions and Donations	3,000	-	1,145,470	1,148,470
TOTAL REVENUES	<u>630,434,395</u>	<u>-</u>	<u>278,767,264</u>	<u>909,201,659</u>
EXPENDITURES				
CURRENT:				
Public Safety	376,657,164	-	9,702,683	386,359,847
Culture and Recreation	71,310,316	-	544,688	71,855,004
Environmental Services	33,619,634	-	45,490,979	79,110,613
General Government Services	109,231,569	-	20,490,714	129,722,283
Economic and Physical Environment	-	-	57,561,935	57,561,935
DEBT SERVICE:				
Principal Payments	7,967,569	-	39,074,175	47,041,744
Interest Payments	705,643	-	19,858,990	20,564,633
Issuance of Debt Costs	4,333	-	634,855	639,188
Capital Outlay	-	-	121,465,342	121,465,342
TOTAL EXPENDITURES	<u>599,496,228</u>	<u>-</u>	<u>314,824,361</u>	<u>914,320,589</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>30,938,167</u>	<u>-</u>	<u>(36,057,097)</u>	<u>(5,118,930)</u>
OTHER FINANCING SOURCES (USES)				
Issuance of Debt	-	-	155,435,000	155,435,000
Bond Premium	-	-	1,222,358	1,222,358
Sale of Capital Assets	536,641	-	314,952	851,593
Finance Purchases	-	-	890,367	890,367
Right-To-Use Leases	2,299,618	-	-	2,299,618
Transfers In	54,847,567	-	113,475,410	168,322,977
Transfers Out	(75,911,530)	-	(50,664,841)	(126,576,371)
Total Other Financing Sources (Uses)	<u>(18,227,704)</u>	<u>-</u>	<u>220,673,246</u>	<u>202,445,542</u>
Net Change in Fund Balances	<u>12,710,463</u>	<u>-</u>	<u>184,616,149</u>	<u>197,326,612</u>
FUND BALANCES - OCTOBER 1	189,366,957	5,321,467	346,837,790	541,526,214
Change Within Financial Reporting Entity	-	(5,321,467)	5,321,467	-
Fund Balance - October 1, (Restated) See Financial Note 23	<u>189,366,957</u>	<u>-</u>	<u>352,159,257</u>	<u>541,526,214</u>
FUND BALANCES - SEPTEMBER 30	<u>\$ 202,077,420</u>	<u>\$ -</u>	<u>\$ 536,775,406</u>	<u>\$ 738,852,826</u>

The notes to the financial statements are an integral part of this statement.

CITY OF TAMPA, FLORIDA
RECONCILIATION OF THE STATEMENT OF REVENUES,
EXPENDITURES, AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

Net change in fund balances - total governmental funds (page 59) \$ 197,326,612

Amounts reported for governmental activities in the statement of activities (page 50) are different because:

Governmental funds do not report miscellaneous capital assets transactions, but they are reported in the government-wide statements. Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which capital outlays exceeded depreciation in the current period.

Capital Asset Transactions	22,100,472	
Capital Outlay	121,465,342	
Depreciation Expense	<u>(74,149,938)</u>	
		69,415,876

Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.

Claims and Judgments	(1,584,296)	
Compensated Absences	(3,315,523)	
Finance Purchases/Lease Liabilities	(7,234,933)	
Other Post Employment Benefits Liability	4,132,682	
Other Post Employment Benefits - Deferred Outflows	(2,627,673)	
Other Post Employment Benefits - Deferred Inflows	(5,315,272)	
Amortization of Bond Discount	1,619,814	
Net Change in Pension Liability	279,137,633	
Pension Contributions - Deferred Outflows	(89,599,938)	
Pension Contributions - Deferred Inflows	(206,767,717)	
Deferred Charges on Bond Refunding - Deferred Outflows	(1,008,206)	
Deferred Charges on Bond Refunding - Deferred Inflows	<u>76,432</u>	
Expenses not requiring current financial resources		(32,486,997)

The issuance of long-term debt (e.g., bonds, leases) provides current financial resources to governmental funds, while the repayment of principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. Also, governmental funds report the effect of insurance cost, premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. This amount is the net effect of these differences in the treatment of long-term debt and related items.

Long-Term Debt Issuance and Payments:

Issuance of Debt	(155,435,000)	
Bond Principal Payment	39,291,965	
Financed Purchases/Leases and SBITA Liabilities	<u>8,669,248</u>	
Long-Term Debt Issuance and Payments		<u>(107,473,787)</u>

The change in Net Position of the internal service funds is reported within governmental activities. 10,028,210

Change in Net Position of governmental activities (page 50) \$ 136,809,914

The notes to the financial statements are an integral part of this statement.

CITY OF TAMPA, FLORIDA
STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES--BUDGET AND ACTUAL
GENERAL FUND
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

	Original Budgeted Amount	Final Budgeted Amount	Actual Amounts	Variance with Final Budget - Positive (Negative)
REVENUES				
Taxes:				
Property	\$ 333,879,239	\$ 335,525,000	\$ 337,592,778	\$ 2,067,778
Business	11,306,500	11,900,000	11,887,757	(12,243)
Sales	168,420	168,420	271,389	102,969
Utility	55,889,500	56,889,500	57,276,414	386,914
Communications Services	16,500,000	17,200,000	17,310,664	110,664
Total Taxes	<u>417,743,659</u>	<u>421,682,920</u>	<u>424,339,002</u>	<u>2,656,082</u>
Intergovernmental:				
Federal--Public Safety	428,442	428,442	468,806	40,364
Federal--Economic Environment	419,956	419,956	387,332	(32,624)
Federal--Other	-	-	26,319	26,319
State--Half-Cent Sales Tax	49,290,000	49,290,000	44,562,685	(4,727,315)
State--Revenue Sharing	12,948,000	12,948,000	12,162,910	(785,090)
State--Police and Fire Pension Contribution	7,778,059	11,541,004	11,541,004	-
State--Beverage Licenses	438,000	438,000	530,355	92,355
State--Mobile Home Licenses	186,000	186,000	186,232	232
State--Other	544,608	544,608	542,551	(2,057)
County--Occupational Licenses	104,050	104,050	52,552	(51,498)
County--Public Safety	3,197,162	3,197,162	3,443,092	245,930
County--Other	10,000	10,000	10,000	-
Local--Other	104,050	104,050	37,772	(66,278)
Total Intergovernmental	<u>75,448,327</u>	<u>79,211,272</u>	<u>73,951,610</u>	<u>(5,259,662)</u>
Licenses and Permits:				
Franchise Fees	44,114,107	45,614,107	43,694,841	(1,919,266)
Building Fees	545,000	545,000	490,921	(54,079)
Other Licenses and Permits	30,000	30,000	14,933	(15,067)
Total Licenses and Permits	<u>44,689,107</u>	<u>46,189,107</u>	<u>44,200,695</u>	<u>(1,988,412)</u>
Charges for Services and User Fees:				
Public Safety	43,831,774	45,607,821	46,481,666	873,845
Charges to Other Funds	94,073	94,073	94,073	-
Convention Center	14,874,510	14,874,510	15,241,727	367,217
Parks and Recreation	5,355,746	5,355,746	5,630,928	275,182
Rental of Facilities and Concessions	1,052,468	1,052,468	944,598	(107,870)
Insurance, Net	(2,421,377)	(11,197,085)	(9,221,007)	1,976,078
Other Miscellaneous Charges	5,768,576	5,775,464	2,042,552	(3,732,912)
Total Charges for Services and User Fees	<u>68,555,770</u>	<u>61,562,997</u>	<u>61,214,537</u>	<u>(348,460)</u>
Fines and Forfeitures	7,603,100	7,603,100	9,271,626	1,668,526
Earnings (Loss) on Investments	3,858,100	5,652,409	17,453,925	11,801,516
Contributions and Donations	-	1,000	3,000	2,000
TOTAL REVENUES	<u>617,898,063</u>	<u>621,902,805</u>	<u>630,434,395</u>	<u>8,531,590</u>

CITY OF TAMPA, FLORIDA
STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES--BUDGET AND ACTUAL
GENERAL FUND
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

	<u>Original Budgeted Amount</u>	<u>Final Budgeted Amount</u>	<u>Actual Amounts</u>	<u>Variance with Final Budget - Positive (Negative)</u>
EXPENDITURES				
Public Safety:				
Police	\$ 215,689,447	\$ 219,321,399	\$ 216,111,624	\$ 3,209,775
Fire Rescue	142,248,817	148,693,702	145,691,330	3,002,372
Neighborhood and Community Affairs	15,768,989	15,724,498	14,854,210	870,288
Total Public Safety	<u>373,707,253</u>	<u>383,739,599</u>	<u>376,657,164</u>	<u>7,082,435</u>
Culture and Recreation:				
Parks and Recreation	59,513,724	61,389,724	57,737,207	3,652,517
Convention Center	13,708,759	13,708,759	13,573,109	135,650
Total Culture and Recreation	<u>73,222,483</u>	<u>75,098,483</u>	<u>71,310,316</u>	<u>3,788,167</u>
Environmental Services:				
Contract Administration	11,807,251	11,807,251	11,801,289	5,962
Environmental Services	1,974,861	1,980,361	1,479,544	500,817
Facilities Management	20,519,367	21,080,800	20,338,801	741,999
Total Environmental Services	<u>34,301,479</u>	<u>34,868,412</u>	<u>33,619,634</u>	<u>1,248,778</u>
General Government Services:				
Administration	5,542,709	5,360,990	5,011,571	349,419
City Attorney	6,665,683	6,700,683	6,802,165	(101,482)
City Clerk	2,233,729	2,233,729	2,218,529	15,200
City Council	2,251,022	2,264,541	2,207,818	56,723
Economic and Urban Development	10,407,948	9,526,831	8,205,562	1,321,269
Human Resources and Talent Development	5,949,189	6,273,481	6,059,956	213,525
Internal Audit	967,981	967,981	844,444	123,537
Mayor	869,874	869,874	805,442	64,432
Planning and Development	7,810,397	8,232,679	6,080,928	2,151,751
Purchasing	3,665,215	3,665,215	3,658,858	6,357
Revenue and Finance	12,703,961	12,703,961	12,277,347	426,614
Technology and Innovation	33,343,124	30,143,364	29,593,202	550,162
Other--Non Departmental	42,571,693	40,383,420	25,465,747	14,917,673
Total General Government Services	<u>134,982,525</u>	<u>129,326,749</u>	<u>109,231,569</u>	<u>20,095,180</u>
DEBT SERVICE				
Principal Payments	6,055,035	12,344,338	7,967,569	4,376,769
Interest Payments	167,045	705,463	705,643	(180)
Issuance of Debt Costs	5,000	5,000	4,333	667
TOTAL EXPENDITURES	<u>622,440,820</u>	<u>636,088,044</u>	<u>599,496,228</u>	<u>36,591,816</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(4,542,757)	(14,185,239)	30,938,167	45,123,406
OTHER FINANCING SOURCES (USES)				
Sale of Capital Assets	718,900	722,480	536,641	(185,839)
Finance Purchases	-	2,299,618	2,299,618	-
Transfers In:				
Payments in Lieu of Taxes and Franchise Fees	41,948,011	41,948,011	42,205,673	257,662
Utility Tax	493,292	2,193,292	2,193,292	-
Community Redevelopment Agency	4,075,379	3,186,752	3,186,752	-
Other Transfers In	7,261,850	7,261,850	7,261,850	-
Transfers Out:				
Insurance	(1,444,974)	(1,444,974)	(1,425,266)	19,708
Other Transfers Out	(64,507,052)	(74,846,668)	(74,486,264)	360,404
Total Other Financing Sources (Uses)	<u>(11,454,594)</u>	<u>(18,679,639)</u>	<u>(18,227,704)</u>	<u>451,935</u>
Net Change in Fund Balances	<u>(15,997,351)</u>	<u>(32,864,878)</u>	<u>12,710,463</u>	<u>45,575,341</u>
FUND BALANCES - OCTOBER 1	189,366,957	189,366,957	189,366,957	-
FUND BALANCES - SEPTEMBER 30	<u>\$ 173,369,606</u>	<u>\$ 156,502,079</u>	<u>\$ 202,077,420</u>	<u>\$ 45,575,341</u>

The notes to the financial statements are an integral part of this statement.

Proprietary Fund Financial Statements

The Proprietary Fund Financial Statements subsection includes statements for the major and nonmajor enterprise funds, internal service funds, and contains the following financial statements:

Statement of Net Position

**Statement of Revenues, Expenses and
Changes in Fund Net Position**

Statement of Cash Flows

**TAMPA
THRIVES**

*City of
Tampa
Florida*

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PROPRIETARY (ENTERPRISE AND INTERNAL SERVICE) FUNDS

Proprietary Funds are classified as Enterprise Funds and Internal Service Funds. The City has three (3) major enterprise funds, two (2) nonmajor enterprise funds and two (2) internal service funds.

MAJOR ENTERPRISE FUNDS

Water Utility Fund -- accounts for the payments received for the treatment and delivery of drinking water within the service area. The Water Utility's mission is to ensure that the City's water supply can meet demands during normal and emergency conditions, to provide reclaimed water service, and to protect the City's main source of drinking water, the Hillsborough River.

Wastewater Utility Fund -- accounts for the payments received for the collection, treatment and disposal of wastewater within the service area. The Wastewater Utility's mission is to remove pollutants and pathogens from wastewater in a manner that is consistent with federal, state, and local environmental regulations.

Solid Waste System Fund -- accounts for the payments received for the collection, disposal and recycling of solid waste within the service area in a manner that is consistent with environmental rules and regulations. The Solid Waste Utility also includes the McKay Bay Refuse-to-Energy Facility, which generates electricity for resale.

NONMAJOR ENTERPRISE FUNDS

Parking Facilities Fund -- accounts for the operations of ten (10) City owned parking garages, nine (9) surface lots, and over 1,800 metered spaces.

Golf Courses Fund -- accounts for the operations of the City-owned Babe Zaharias, Rogers Park, and Rocky Point golf courses.

INTERNAL SERVICE FUNDS

Fleet Maintenance Fund -- accounts for safe operation of the City's fleet of police cars, fire and rescue vehicles, public works trucks, solid waste front loaders, and many other types of on and off-road vehicles and equipment.

Consumer Services Fund -- accounts for the meter reading, billing and meter maintenance function of over 155,000 utility accounts within the service area.

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CITY OF TAMPA, FLORIDA
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
SEPTEMBER 30, 2024

	Business-Type Activities - Enterprise Funds					Governmental Activities
	Major Funds					
	Water Utility	Wastewater Utility	Solid Waste System	Nonmajor Enterprise Funds	Total	Internal Service Funds
ASSETS						
CURRENT ASSETS:						
Cash and Investments	\$ 335,782,862	\$ 203,490,126	\$ 77,697,780	\$ 32,076,112	\$ 649,046,880	\$ 39,325,817
Receivables, Net	21,089,781	18,086,493	11,798,583	722,143	51,697,000	1,181,363
Due from Other Funds	433,800	-	-	-	433,800	-
Inventories	4,129,034	3,933,489	1,682,980	297,608	10,043,111	-
Prepaid Expenses and Deposits	-	-	-	4,100	4,100	-
RESTRICTED CURRENT ASSETS:						
Cash and Investments	19,924,008	9,196,822	-	-	29,120,830	-
TOTAL CURRENT ASSETS	<u>381,359,485</u>	<u>234,706,930</u>	<u>91,179,343</u>	<u>33,099,963</u>	<u>740,345,721</u>	<u>40,507,180</u>
NONCURRENT ASSETS:						
Restricted Cash and Investments	20,908,273	38,719,890	-	-	59,628,163	-
Notes Receivable	598,311	-	-	3,000,000	3,598,311	-
Lease Receivables	366,685	-	-	14,909,032	15,275,717	-
CAPITAL ASSETS:						
Land and Land Rights	9,353,992	5,627,352	5,357,836	20,965,165	41,304,345	1,310
Buildings and Improvements	64,833,149	70,966,108	209,886,630	100,421,186	446,107,073	2,899,893
Improvements Other Than Buildings	1,284,513,725	1,069,031,711	7,251,049	16,580,324	2,377,376,809	1,298,295
Machinery and Equipment	18,554,889	28,042,586	68,320,591	4,609,867	119,527,933	79,144,202
Right-of-Use Assets	535,674	1,245,044	-	819,421	2,600,139	-
Intangible Assets	1,727,999	446,407	60,463	-	2,234,869	100,617
Construction in Progress	157,541,964	279,377,218	151,813,055	2,387,115	591,119,352	1,122,755
Less Accumulated Depreciation	(514,635,913)	(832,833,303)	(216,532,187)	(85,521,246)	(1,649,522,649)	(37,634,160)
TOTAL CAPITAL ASSETS	<u>1,022,425,479</u>	<u>621,903,123</u>	<u>226,157,437</u>	<u>60,261,832</u>	<u>1,930,747,871</u>	<u>46,932,912</u>
TOTAL NONCURRENT ASSETS	<u>1,044,298,748</u>	<u>660,623,013</u>	<u>226,157,437</u>	<u>78,170,864</u>	<u>2,009,250,062</u>	<u>46,932,912</u>
TOTAL ASSETS	<u>1,425,658,233</u>	<u>895,329,943</u>	<u>317,336,780</u>	<u>111,270,827</u>	<u>2,749,595,783</u>	<u>87,440,092</u>
DEFERRED OUTFLOWS OF RESOURCES	<u>15,886,570</u>	<u>13,246,949</u>	<u>6,737,511</u>	<u>3,942,845</u>	<u>39,813,875</u>	<u>-</u>

CITY OF TAMPA, FLORIDA
STATEMENT OF NET POSITION (CONTINUED)
PROPRIETARY FUNDS
SEPTEMBER 30, 2024

	Business-Type Activities - Enterprise Funds					Governmental Activities
	Major Funds					Internal Service Funds
	Water Utility	Wastewater Utility	Solid Waste System	Nonmajor Enterprise Funds	Total	
LIABILITIES						
CURRENT LIABILITIES:						
Accounts Payable	\$ 16,617,192	\$ 11,899,158	\$ 6,337,285	\$ 2,623,487	\$ 37,477,122	\$ 1,862,454
Retainage on Contracts	5,740,811	4,992,077	3,373,822	-	14,106,710	-
Accrued Salaries	1,642,812	1,951,000	1,466,688	315,356	5,375,856	621,687
Accrued Liabilities	2,600,157	2,038,240	1,375,414	541,005	6,554,816	-
Unearned Revenues	13,688	458	-	899,810	913,956	-
Due to Other Funds	168,267	207,191	183,177	50,293	608,928	81,636
Customer Deposits	165,200	100,000	298,748	7,280	571,228	8,680,304
Customer Advances	-	-	-	-	-	2,591,722
Leases	124,873	183,698	-	281,277	589,848	-
PAYABLE FROM RESTRICTED ASSETS:						
Accrued Interest Payable	8,560,088	6,914,742	-	-	15,474,830	-
Current Portion of Long-Term Debt	11,363,920	2,282,080	-	-	13,646,000	-
TOTAL CURRENT LIABILITIES	<u>46,997,008</u>	<u>30,568,644</u>	<u>13,035,134</u>	<u>4,718,508</u>	<u>95,319,294</u>	<u>13,837,803</u>
LONG-TERM LIABILITIES:						
Advances from Other Funds	-	-	120,213,150	-	120,213,150	-
Landfill Postclosure	204,023	-	-	-	204,023	-
Compensated Absences - Long-Term	1,430,682	2,574,105	1,925,621	316,348	6,246,756	740,342
Other Post Employment Benefits	4,623,605	4,768,867	3,616,233	470,256	13,478,961	-
Net Pension Liability	14,502,296	14,087,945	7,872,675	4,972,216	41,435,132	-
Long-Term Debt Payable After One Year	481,919,783	345,248,048	-	-	827,167,831	-
TOTAL LONG-TERM LIABILITIES	<u>502,680,389</u>	<u>366,678,965</u>	<u>133,627,679</u>	<u>5,758,820</u>	<u>1,008,745,853</u>	<u>740,342</u>
TOTAL LIABILITIES	<u>549,677,397</u>	<u>397,247,609</u>	<u>146,662,813</u>	<u>10,477,328</u>	<u>1,104,065,147</u>	<u>14,578,145</u>
DEFERRED INFLOWS OF RESOURCES	<u>6,373,109</u>	<u>5,830,977</u>	<u>3,288,268</u>	<u>16,940,719</u>	<u>32,433,073</u>	<u>-</u>
NET POSITION						
Net Investment in Capital Assets	560,741,989	314,465,177	121,785,052	59,980,555	1,056,972,773	46,932,912
Restricted:						
Debt Service	9,994,563	2,282,080	-	-	12,276,643	-
Grants	82,140	-	-	-	82,140	-
Unrestricted	314,675,605	188,751,049	52,338,158	27,815,070	583,579,882	25,929,035
TOTAL NET POSITION	<u>\$ 885,494,297</u>	<u>\$ 505,498,306</u>	<u>\$ 174,123,210</u>	<u>\$ 87,795,625</u>	<u>\$ 1,652,911,438</u>	<u>\$ 72,861,947</u>

The notes to the financial statements are an integral part of this statement.

CITY OF TAMPA, FLORIDA
STATEMENT OF REVENUES, EXPENSES, AND
CHANGES IN FUND NET POSITION
PROPRIETARY FUNDS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

	Business-Type Activities - Enterprise Funds					Governmental Activities
	Major Funds					Internal Service Funds
	Water Utility	Wastewater Utility	Solid Waste System	Nonmajor Enterprise Funds	Total	
OPERATING REVENUES						
Charges for Sales and Services	\$ 188,470,375	\$ 157,296,167	\$ 103,539,165	\$ 46,376,556	\$ 495,682,263	\$ 37,205,625
OPERATING EXPENSES						
Personal Services and Benefits	35,501,444	39,210,208	33,370,023	7,467,302	115,548,977	13,744,519
Supplies and Materials	19,541,352	22,804,588	5,982,766	340,789	48,669,495	4,258,496
Contract Services	11,769,042	4,024,749	15,760,096	12,627,201	44,181,088	11,608,699
Other Services and Charges	25,498,846	26,387,885	49,587,727	7,444,306	108,918,764	9,692,844
Depreciation	32,067,697	30,527,042	10,212,491	3,144,619	75,951,849	7,034,502
TOTAL OPERATING EXPENSES	<u>124,378,381</u>	<u>122,954,472</u>	<u>114,913,103</u>	<u>31,024,217</u>	<u>393,270,173</u>	<u>46,339,060</u>
OPERATING INCOME (LOSS)	<u>64,091,994</u>	<u>34,341,695</u>	<u>(11,373,938)</u>	<u>15,352,339</u>	<u>102,412,090</u>	<u>(9,133,435)</u>
NONOPERATING REVENUES (EXPENSES)						
Gain on Investments	24,629,781	17,794,574	3,393,938	2,371,843	48,190,136	1,684,367
Gain (Loss) on Disposal of Capital Assets	69,346	66,181	71,762	(335,800)	(128,511)	(290,699)
Federal Government	-	-	275,415	-	275,415	-
State Government	-	279,602	-	-	279,602	111,656
Local Government	129,451	20,019	13,066	(2,722,256)	(2,559,720)	-
Interest Expense	(15,435,558)	(12,114,312)	-	(30,104)	(27,579,974)	(26,786)
Miscellaneous Revenue (Expense)	(57,652)	60,071	2,041	28,563	33,023	130,542
TOTAL NONOPERATING REVENUES (EXPENSES)	<u>9,335,368</u>	<u>6,106,135</u>	<u>3,756,222</u>	<u>(687,754)</u>	<u>18,509,971</u>	<u>1,609,080</u>
INCOME (LOSS) BEFORE CONTRIBUTIONS AND TRANSFERS	<u>73,427,362</u>	<u>40,447,830</u>	<u>(7,617,716)</u>	<u>14,664,585</u>	<u>120,922,061</u>	<u>(7,524,355)</u>
CONTRIBUTIONS AND TRANSFERS						
Capital Contributions	3,531,207	608,364	-	682,080	4,821,651	12,379
Transfers In	819,742	-	-	599,000	1,418,742	17,540,186
Transfers Out:						
Pilot and Piloff	(15,699,507)	(15,226,948)	(9,635,130)	(1,644,088)	(42,205,673)	-
Other Transfers Out	(74,961)	(494,632)	(2,042,062)	(15,888,206)	(18,499,861)	-
TOTAL CONTRIBUTIONS AND TRANSFERS	<u>(11,423,519)</u>	<u>(15,113,216)</u>	<u>(11,677,192)</u>	<u>(16,251,214)</u>	<u>(54,465,141)</u>	<u>17,552,565</u>
CHANGE IN NET POSITION	<u>62,003,843</u>	<u>25,334,614</u>	<u>(19,294,908)</u>	<u>(1,586,629)</u>	<u>66,456,920</u>	<u>10,028,210</u>
NET POSITION - OCTOBER 1	823,490,454	480,163,692	193,418,118	89,382,254	1,586,454,518	62,833,737
NET POSITION - SEPTEMBER 30	<u>\$ 885,494,297</u>	<u>\$ 505,498,306</u>	<u>\$ 174,123,210</u>	<u>\$ 87,795,625</u>	<u>\$ 1,652,911,438</u>	<u>\$ 72,861,947</u>

The notes to the financial statements are an integral part of this statement.

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CITY OF TAMPA, FLORIDA
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

	Business-Type Activities Enterprise Funds				Total	Governmental Activities
	Major Funds			Nonmajor		Internal Service Funds
	Water Utility	Wastewater Utility	Solid Waste System	Enterprise Funds		
CASH FLOWS FROM OPERATING ACTIVITIES						
Receipts from Customers and Users	\$ 186,069,186	\$ 153,647,656	\$ 102,940,794	\$ 45,805,994	\$ 488,463,630	\$ 4,478,020
Receipts from Interfund Services Provided	1,372,882	2,035,653	1,877,159	546,678	5,832,372	34,140,566
Payments to Suppliers	(54,563,526)	(38,502,177)	(48,204,839)	(17,752,804)	(159,023,346)	(20,832,629)
Payments to Employees	(32,238,424)	(36,311,557)	(31,390,798)	(6,474,969)	(106,415,748)	(13,626,443)
Payments for Interfund Services Used	(12,800,238)	(15,576,543)	(24,006,952)	(2,120,294)	(54,504,027)	(4,667,855)
Other Receipts (Payments)	(106,572)	62,198	2,041	28,563	(13,770)	130,542
Net Cash Provided (Used) by Operating Activities	<u>87,733,308</u>	<u>65,355,230</u>	<u>1,217,405</u>	<u>20,033,168</u>	<u>174,339,111</u>	<u>(377,799)</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES						
Interfund Transfers Received from Other Funds	819,742	-	-	599,000	1,418,742	17,540,186
Interfund Transfers Paid to Other Funds	(15,774,468)	(15,721,580)	(11,677,192)	(17,532,294)	(60,705,534)	-
Cash Received from Federal Government	-	-	275,415	-	275,415	-
Cash Received from State Government	-	279,602	-	-	279,602	111,656
Cash Received (Paid) to Other Governments	-	20,019	13,066	(2,722,256)	(2,689,171)	-
Net Cash Provided (Used) by Noncapital Financing Activities	<u>(14,954,726)</u>	<u>(15,421,959)</u>	<u>(11,388,711)</u>	<u>(19,655,550)</u>	<u>(61,420,946)</u>	<u>17,651,842</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES						
Acquisition and Construction of Capital Assets	(108,308,816)	(98,482,442)	(94,553,435)	(2,836,805)	(304,181,498)	(19,871,140)
Interest Payments on Capital Debt	(17,524,852)	(13,831,284)	-	(30,104)	(31,386,240)	(26,786)
Leases	(267,779)	(1,252)	-	-	(269,031)	-
Capital Grants	129,451	-	-	-	129,451	-
Capital Advances Received from Other Funds	-	-	120,213,150	-	120,213,150	-
Contributions from Subdividers and Other Governments	2,812,651	606,749	-	682,080	4,101,480	-
Proceeds from Sale of Capital Assets	158,842	121,015	170,925	14,813	465,595	44,112
Principal Paid on Capital Debt	(11,573,629)	(2,370,781)	-	-	(13,944,410)	-
Net Cash Used by Capital and Related Financing Activities	<u>(134,574,132)</u>	<u>(113,957,995)</u>	<u>25,830,640</u>	<u>(2,170,016)</u>	<u>(224,871,503)</u>	<u>(19,853,814)</u>
CASH FLOWS FROM INVESTING ACTIVITIES						
Interest Earnings on Cash and Investments	24,629,781	17,794,574	3,393,938	2,371,843	48,190,136	1,684,367
Net Cash Provided by Investing Activities	<u>24,629,781</u>	<u>17,794,574</u>	<u>3,393,938</u>	<u>2,371,843</u>	<u>48,190,136</u>	<u>1,684,367</u>
Net Increase (Decrease) in Cash and Investments	<u>(37,165,769)</u>	<u>(46,230,150)</u>	<u>19,053,272</u>	<u>579,445</u>	<u>(63,763,202)</u>	<u>(895,404)</u>
Beginning Cash and Investments	413,780,912	297,636,988	58,644,508	31,496,667	801,559,075	40,221,221
Ending Cash and Investments	<u>\$ 376,615,143</u>	<u>\$ 251,406,838</u>	<u>\$ 77,697,780</u>	<u>\$ 32,076,112</u>	<u>\$ 737,795,873</u>	<u>\$ 39,325,817</u>

CITY OF TAMPA, FLORIDA
STATEMENT OF CASH FLOWS (CONTINUED)
PROPRIETARY FUNDS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

	Business-Type Activities Enterprise Funds				Total	Governmental Activities
	Water Utility	Major Funds Wastewater Utility	Solid Waste System	Nonmajor Enterprise Funds		Internal Service Funds
Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:						
Operating Income (Loss)	\$ 64,091,994	\$ 34,341,695	\$ (11,373,938)	\$ 15,352,339	\$ 102,412,090	\$ (9,133,435)
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:						
Depreciation	32,067,697	30,527,042	10,212,491	3,144,619	75,951,849	7,034,502
Miscellaneous Receipts (Payments)	(106,572)	62,197	2,041	28,563	(13,771)	130,542
Change in Assets and Liabilities:						
Change in Receivables--Net	(159,980)	(1,140,165)	1,901,258	(237,519)	363,594	(167,296)
Change in Due From Other funds	8,880	-	-	-	8,880	-
Change in Note Receivable and Advances to Other Funds	180,647	-	-	-	180,647	-
Change in Lease Receivables	27,840	-	-	524,625	552,465	-
Change in Inventories	(1,077,892)	143,424	320,480	(42,241)	(656,229)	-
Change in Deferred Outflows of Resources	4,362,596	3,980,519	2,142,103	1,352,908	11,838,126	-
Change in Net Pension Liability	(1,488,950)	(1,446,408)	(808,287)	(510,497)	(4,254,142)	-
Change in Deferred Inflows of Resources	81,902	106,607	59,574	(486,999)	(238,916)	-
Change in Accounts Payable	(10,305,736)	(1,519,603)	(1,861,671)	563,973	(13,123,037)	(208,383)
Change in Retainage on Contracts	(141,840)	-	-	-	(141,840)	-
Change in Accrued Salaries	507,617	630,325	404,830	94,211	1,636,983	184,734
Change in Accrued Liabilities	(227,976)	(372,389)	181,005	18,086	(401,274)	43,809
Change in Due to Other Funds	31,200	42,091	33,054	17,271	123,616	21,862
Change in Customer Deposits and Advances	(31,500)	-	4,465	(1,385)	(28,420)	1,715,866
Change in Landfill Postclosure	(91,377)	-	-	-	(91,377)	-
Change in Unearned Revenues	4,758	(105)	-	215,214	219,867	-
Total Adjustments	<u>23,641,314</u>	<u>31,013,535</u>	<u>12,591,343</u>	<u>4,680,829</u>	<u>71,927,021</u>	<u>8,755,636</u>
Net Cash Provided (Used) by Operating Activities	<u>\$ 87,733,308</u>	<u>\$ 65,355,230</u>	<u>\$ 1,217,405</u>	<u>\$ 20,033,168</u>	<u>\$ 174,339,111</u>	<u>\$ (377,799)</u>
Noncash Investing, Capital, and Financing Activities:						
Change in Capital Contributions	\$ 718,556	\$ 1,615	\$ -	\$ -	\$ 720,171	\$ 12,379
Change in Payables for Capital Items	1,443,139	(821,488)	3,373,822	-	3,995,473	-
Change in Leases	-	-	-	281,277	281,277	-
Change in Amortization of Premium or Discount on Bonds	2,025,307	1,690,326	-	-	3,715,633	-
Change in Fair Value of Investments	13,247,318	9,627,037	2,316,103	631,607	25,822,065	562,158
Cash and Investments are Reported in Financial Statements as Follows:						
Pooled Cash and Investments	\$ 335,782,862	\$ 203,490,126	\$ 77,697,780	\$ 32,076,112	\$ 649,046,880	\$ 39,325,817
Restricted Assets - Pooled Cash	40,832,281	47,916,712	-	-	88,748,993	-
Ending Cash and Investments	<u>\$ 376,615,143</u>	<u>\$ 251,406,838</u>	<u>\$ 77,697,780</u>	<u>\$ 32,076,112</u>	<u>\$ 737,795,873</u>	<u>\$ 39,325,817</u>

The notes to the financial statements are an integral part of this statement.

Fiduciary Funds

Fiduciary Funds are funds held in trust by the City of Tampa for employees' retirement or funds held in a trust capacity for others. The Fiduciary Funds Statements for the City of Tampa are listed below.

Statement of Fiduciary Net Position

Statement of Changes in Fiduciary Net Position

**TAMPA
THRIVES**



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FIDUCIARY FUNDS

Fiduciary Funds are funds held in trust by the City of Tampa for employees' retirement or funds held in a trust capacity for agencies. The Fiduciary Funds for the City of Tampa are presented below:

Firefighters and Police Officers' Pension Trust Fund and General Employees' Retirement Trust Fund -- these funds account for the accumulation of resources to be used for retirement annuity payments to eligible pensioners and their beneficiaries. Resources are contributed by both employees at rates fixed by law, and by the City and employees in amounts determined by an independent annual actuarial study.

Custodial Funds -- funds which hold monies in a custodial capacity for various government units, individuals or funds.

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CITY OF TAMPA, FLORIDA
STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS
SEPTEMBER 30, 2024

	Pension Trust Funds	Custodial Funds
ASSETS		
Cash and Investments	\$ 63,509,773	\$ 7,790,387
Investments, at Fair Value:		
Debt and Other Interest Bearing Investments	881,910,634	-
Equities	3,038,422,970	-
Real Estate Investments	88,517,574	-
Total Cash and Investments	4,072,360,951	7,790,387
Receivables, Net	692,856	-
Interest and Dividends Receivable	4,395,534	-
Capital Assets:		
Land	100,000	-
Buildings and Improvements	1,185,712	-
Intangible Assets-Software	4,363,716	-
Less Accumulated Depreciation	(1,808,022)	-
Total Capital Assets	3,841,406	-
TOTAL ASSETS	4,081,290,747	7,790,387
LIABILITIES		
Accounts Payable	6,041,048	25,193
Other Liabilities	-	127,090
TOTAL LIABILITIES	6,041,048	152,283
NET POSITION		
Restricted for:		
Pension Benefits	4,075,249,699	-
Individuals, Organizations, and Other Governments	-	7,638,104
TOTAL NET POSITION	\$ 4,075,249,699	\$ 7,638,104

The notes to the financial statements are an integral part of this statement.

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CITY OF TAMPA, FLORIDA
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FIDUCIARY FUNDS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

	Pension Trust Funds	Custodial Funds
ADDITIONS		
Contributions:		
Employer	\$ 68,120,253	\$ -
Employees	31,196,795	-
State of Florida	11,541,004	-
Total Contributions	110,858,052	-
Collections of Escrow Funds	-	17,492,804
Miscellaneous	-	308,736
Investment Earnings (Loss):		
Interest and Dividends	62,874,082	257,243
Net Increase (Decrease) in the Fair Value of Investments	869,783,412	166,551
Total Investment Earnings (Loss)	932,657,494	423,794
Less Investment Expenses	(9,658,655)	-
Net Investment Earnings (Loss)	922,998,839	423,794
Total Additions (Subtractions), Net	1,033,856,891	18,225,334
DEDUCTIONS		
Pension Benefits	209,263,402	-
Administrative Expenses	3,972,424	-
Payments of Escrow Funds	-	17,551,423
Other Payments	-	(6,946)
Total Deductions	213,235,826	17,544,477
Change in Net Position	820,621,065	680,857
NET POSITION - OCTOBER 1	3,254,628,634	6,957,247
NET POSITION - SEPTEMBER 30	\$ 4,075,249,699	\$ 7,638,104

The notes to the financial statements are an integral part of this statement.

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Notes to the Financial Statements

The Notes to the Financial Statements include a Summary of Significant Accounting Principles and other disclosures considered necessary for a clear understanding of the City of Tampa's financial transactions.

The Notes to the Financial Statements are an integral part of the Financial Statements.

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Notes to the Financial Statements For the Fiscal Year Ended September 30, 2024

Notes	Page #
1 - Significant Accounting Policies.....	85
Financial Reporting Entity.....	85
Basic Financial Statements.....	87
Measurement Focus, Basis of Accounting, and Financial Statement Presentation.....	88
Major Governmental Fund	89
Major Proprietary (Enterprise) Funds.....	89
Internal Service Funds.....	89
Fiduciary Funds.....	90
Assets, Liabilities, Deferred Inflows/Outflows, and Equity.....	90
2 - Budget and Budgetary Data.....	98
3 - Governmental Fund Balances.....	99
4 - Proprietary (Enterprise and Internal Service) Funds Net Position.....	101
5 - Property Taxes.....	102
6 - Deposits and Investments	103
Cash on Deposit – City of Tampa.....	103
Primary Government Investments.....	103
Interest Rate Risk.....	105
Credit Risk.....	105
Concentration of Credit Risk.....	105
Custodial Credit Risk.....	105
Pension Plan Investments.....	105
General Employees' Pension Trust Fund.....	106
Fair Value Measurements.....	106
Interest Rate Risk.....	109
Credit Risk.....	109
Concentration of Credit Risk.....	109
Custodial Credit Risk.....	109
Foreign Currency Risk.....	109
Currency Risk.....	109
Firefighters and Police Officers' Pension Fund.....	110
Interest Rate Risk.....	111
Credit Risk.....	111
Concentration of Credit Risk.....	111
Custodial Credit Risk.....	111
Foreign Currency Risk.....	111



Notes to the Financial Statements For the Fiscal Year Ended September 30, 2024

Notes	Page #
7 - Receivables and Unearned Revenues.....	113
8 - Capital Assets.....	115
9 - Interfund Receivables, Payables, Transfers, and Advances.....	120
10 - Leases/Subscription-Based Information Technology Arrangements (SBITA).....	122
11 - Long-Term Obligations and Deferred Items.....	124
12 - Long-Term Debt.....	127
13 - Conduit Debt.....	135
14 - Arbitrage Rebate.....	137
15 - Contingent Liabilities and Commitments.....	137
16 - Risk Management.....	140
17 - Other Post-Employment Benefits (OPEB).....	143
18 - Employee Retirement and Pension Plans.....	148
(A) Firefighters and Police Officers' Pension Fund.....	148
(B) General Employees' Pension Trust Fund.....	155
(C) Combining Statement of Fiduciary Net Position.....	166
(D) Deferred Compensation.....	168
19 - Pollution Remediation Obligations.....	168
20 - Related Parties.....	168
21 - Tax Abatements.....	169
22 - Subsequent Events.....	170
23 - Changes To or Within Financial Reporting Entity and The Restatement To Beginning Fund Balances	170

CITY OF TAMPA, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

NOTE 1 - SIGNIFICANT ACCOUNTING POLICIES

The accounting and reporting policies of the City of Tampa (the City) conform to accounting principles generally accepted in the United States of America (GAAP) as applicable to governmental entities. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles, which are primarily set forth in the GASB's Codification of Governmental Accounting and Financial Reporting Standards (GASB Codification). The more significant of these accounting policies are summarized below.

A. Financial Reporting Entity

The City of Tampa is a municipal corporation that was incorporated in 1887 and is governed by an elected Mayor and a seven (7) member Council. The City was created and is governed under the laws of Florida numbers 745 of the year 1855 and 3779 of the year 1887. The City provides traditional governmental services such as public safety, culture and recreation, environmental services, water and wastewater services, solid waste disposal, and various parking services.

This report includes all funds, departments, agencies, boards and commissions, and other organizational units that are administered by the mayor and/or controlled by, or dependent upon the City Council as set forth in the City Charter. The City, a primary government, has reviewed for inclusion all potential component units for which it may be financially accountable, and other organizations for which the nature and significance of their relationship with the City are such that exclusion would cause the City's financial statements to be misleading or incomplete. GASB Codification Section 2100 (Reporting Entity), has set forth criteria to be considered in determining financial accountability. This criteria includes appointing a voting majority of an organization's governing body and (1) the ability of the City to impose its will on that organization, or (2) the potential for the organization to provide specific financial benefits to or impose specific financial burdens on the City.

Blended Component Units: There are three (3) component units, which are legally separate from the City, but are so intertwined with the City that they are, in substance, the same as the City. These are the Community Redevelopment Agency, the Firefighters and Police Officers' Pension Fund, and the General Employees' Pension Fund. They are reported as part of the City and blended into the appropriate funds, as listed below:

Community Redevelopment Agency (CRA): Was created in 1982 under part 3 of Chapter 163 of the Florida Statutes and City of Tampa ordinance numbers 2119-H and 2871-H. Its sole purpose is to administer funds distributed via state law for blighted areas within the City. The CRA board is composed of the same seven (7) members of City Council; therefore, the City Council has absolute influence over the CRA board. The City's CRAs include Central Park, Channel District, Downtown (Core and Non-Core), Drew Park, East Tampa, Tampa Heights Riverfront, West Tampa, and Ybor I and Ybor II. The criteria used to assess and determine blending are: (a) the board of the CRA and the City are the same, and (b) management of the City has operational responsibility for the CRA. Additionally, the City provides the CRA with professional and technical services such as, but not limited to, the disbursement, accountability, management, and proper application of all funds. In accordance with Florida Statute 163.387, the amount and source of revenues into, and the amount and purpose of expenditures from the CRA fund, including the amount of debt principal and interest paid during the current year, as well as the remaining amount of indebtedness to which revenues of the fund are pledged, are detailed in the supplemental schedule. The complete financial statements for the CRA may be obtained at the City's Accounting Office at 306 East Jackson Street, Tampa, Florida or by visiting the City's website <https://www.tampagov.net/accounting>. The financial statements are presented as a non-major special revenue fund in the financial statements of the City.

CITY OF TAMPA, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

NOTE 1 - SIGNIFICANT ACCOUNTING POLICIES - (Continued)

Firefighters and Police Officers' in the City of Tampa (F&P Pension Fund): Was created by a special act of the Florida legislature and provides defined pension benefits to sworn, certified members of the Tampa Fire Rescue Department and the Tampa Police Department. The F&P Pension Fund is administered by a nine (9) member Board of Trustees consisting of three (3) firefighter members elected by active and retired firefighters, three (3) police officer members elected by active and retired police officers, and three (3) members of the City's administration appointed by the Mayor. The F&P Pension Fund benefits are a subject of mandatory collective bargaining, and as such, any changes to the pension fund must be collectively bargained and agreed upon between the City and both the fire and police unions, submitted to the local delegation with an actuarial impact statement, enacted by the state legislature and signed into law by the governor. As plan sponsor, the City has the obligation to maintain the actuarial soundness of the pension fund and makes quarterly pension contributions to the fund at a ratio of 1:1.34 of pension contributions made by active and participating firefighters and police officers as determined each year by the fund's actuary professional. The actuarially determined quarterly contributions are reflected in the City's annual budget. The F&P Pension Fund is a semi-autonomous entity and issues separate financial statements of the fund. The fund's financial statements may be obtained from its administrative office located at 3001 North Boulevard, Tampa, FL, 33603 and by visiting the City's website <https://www.tampagov.net/fire-and-police-pension>. These financial statements are also blended in the City's Fiduciary Funds section.

General Employees' Pension Plan (GE Pension Fund): The GE Pension Fund is administered by a seven (7) member Board of Trustees. Three of the members are appointed by the Mayor, three (3) of the members are to be employees participating in the fund and elected by active members who have not taken the Deferred Retirement Option Plan (DROP) option of the fund (retirees are not eligible to vote), and the remaining member is the City of Tampa's Chief Financial Officer. The City contributes to the GE Pension Fund, on behalf of all full-time and part-time non-sworn City employees and former employees of the City, whose current governmental employees make contributions for those employees. The GE Pension Fund is administered by an independent Board of Trustees and is accounted for as a separate pension trust fund. The laws of Florida authorize this fund.

Each qualified employee is included in one of two separate single-employer defined benefit retirement plans. The two (2) plans cover full-time and part-time employees and are reported herein as part of the City's reporting entity. The two (2) plans are:

- General Employees' Pension Plan Division A - eligible full-time and part-time non-sworn employees hired prior to October 1, 1981, no social security component and is currently closed to new enrollees.
- General Employees' Retirement Pension Plan Division B - eligible full-time and part-time non-sworn employees hired on and after October 1, 1981, has a social security component and is open to new enrollees.

The Florida Constitution requires local governments to make the actuarially determined contributions to their defined benefit plans. The Florida Division of Retirement reviews and approves each local government's actuarial report to ensure its appropriateness for funding purposes. The GE Pension Plan does not issue a stand-alone financial report. The financial report is included in the Annual Comprehensive Financial Report (ACFR) and it may be obtained by visiting the City's website <https://www.tampagov.net/general-employee-retirement-fund>.

CITY OF TAMPA, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

NOTE 1 - SIGNIFICANT ACCOUNTING POLICIES - (Continued)

Discretely Presented Component Unit: A component unit is an entity which is legally separate from the City, but is financially accountable to the City, or whose relationship with the City is such that exclusion would cause the City's financial statements to be misleading or incomplete. The component unit is reported separately to emphasize that it is legally separate from the primary government and is governed by a separate board, as listed below:

The Tampa Historic Streetcar, Inc. (Streetcar): Was created as a non-profit organization and is exempt from income taxes under the provisions of Internal Revenue Service Section 501(a) as an organization described in section 501(c)(3). In 1998, an interlocal agreement was enacted between the Hillsborough Area Regional Transit Authority (HART) and the City, authorized by City of Tampa ordinance numbers 97-1595 and 98-573, specifying terms for the funding, construction, and management of a historic streetcar system. In 2001, an operator's agreement authorized by City of Tampa ordinance number 2001-045 was made between the City, HART, and the Streetcar. Under this agreement, HART manages the Streetcar for the City and is reimbursed for operating costs. It was renewed in 2011 for another five-year term, until the year 2016. The agreement has been extended by seven one-year extensions the latest expired on September 30, 2023, and entered into a new five-year Tampa Historic Streetcar agreement, which will expire on September 30, 2028. According to the terms of these agreements, the City appoints a voting majority of the board members of the Streetcar, must approve the annual budget, and is responsible for any deficit of the Streetcar operations.

Complete financial statements for the Tampa Historic Streetcar, Inc. may be obtained at the City's Accounting Office at 306 East Jackson Street, Tampa, Florida 33602 or by visiting the City's website <https://www.tampagov.net/accounting>.

B. Basic Financial Statements

The basic financial statements include both citywide and fund level statements. The City, as the primary government, is reported separately from its discrete component unit. The citywide statements report on all activities of the City and its discrete component units except those that are fiduciary in nature.

Financial statements for fiduciary activities, such as employee pension plans, are presented in a separate section of this report. Both the citywide and fund level statements classify primary activities of the City as either governmental activities, which are primarily supported by taxes and intergovernmental revenues, or business type activities, which are primarily supported by user fees and charges.

Government-wide financial statements include a Statement of Net Position and a Statement of Activities. These statements report on the government as a whole, both the primary government and its component units, and provide a consolidated financial picture of the government. As part of the consolidation process, interfund activities are eliminated to avoid distorted financial results. The amounts reported as internal balances represent the residual amounts due between governmental and business-type activities. Fiduciary Funds of the government are not included in the presentation since these resources are not available for general government funding purposes.

The Statement of Net Position reports all financial and capital resources of the City's governmental and business-type activities. It is presented in a net position format (assets plus deferred outflows less liabilities less deferred inflows equal net position). It is shown with three components: (1) net investment in capital assets; (2) restricted net position; and (3) unrestricted net position. In addition to assets, the Statement of Net Position reports a separate section for deferred outflows of resources, which represents a consumption of net position that applies to a future period(s), and will not be recognized as an outflow of resources (expense/expenditure) until then. In addition to liabilities, the Statement of Net Position reports a separate section for deferred inflows of resources, which represents an acquisition of net position that applies to a future period(s), and will not be recognized as an inflow of resources (revenue) until that time.

CITY OF TAMPA, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

NOTE 1 - SIGNIFICANT ACCOUNTING POLICIES - (Continued)

The Statement of Activities reports functional categories of programs provided by the City, and demonstrates how and what degree those programs are supported by specific revenues.

Program revenues are classified into three categories: (1) charges for services; (2) operating grants and contributions; and (3) capital grants and contributions. Charges for services refer to direct recovery from customers for services rendered. Grants and contributions refer to revenues restricted for specific programs whose use may be restricted further to operational or capital items. The general revenues sections displays revenues collected that help support all functions of the government.

The fund financial statements follow and report additional and detailed information about the City's operations for major funds individually, and non-major funds in the aggregate for governmental, proprietary and fiduciary funds. A reconciliation is provided that converts the results of governmental fund accounting to the government-wide presentation.

C. Measurement Focus, Basis of Accounting, and Financial Statement Presentation

The government-wide financial statements, as well as the fund financial statements for proprietary funds and fiduciary funds, are reported using the economic resources measurement focus, and the accrual basis of accounting. Property taxes are recognized in the period for which they are levied. Other revenues are recognized in the period for which they are earned and expenses are recognized when incurred. When both restricted and unrestricted resources are available for use, it is the City's policy to use restricted resources first, then unrestricted resources as needed.

Operating revenues shown for proprietary operations generally result from producing or providing goods and services such as water, wastewater and solid waste services. Operating expenses include all costs related to providing the service or product. These costs include salaries and benefits, supplies, travel, contract services, depreciation, administrative expenses, and/or other expenses directly related to the cost of services. All other revenue and expenses not meeting these definitions are reported as non-operating revenues and expenses.

All governmental fund financial statements are reported using a current financial resources measurement focus and a modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues are recognized in the accounting period in which they become both measurable and due to finance expenditures of the current period. Available means collectible within the current period, or soon enough thereafter, to be used to pay liabilities of the current period within 60 days of the end of the fiscal year and jointly assessed taxes collected through other governments, are within 90 days.

Because different measurement focuses and bases of accounting are used in the government-wide Statement of Net Position and in the governmental funds Balance Sheets, amounts reported as restricted fund balances in governmental funds may be different from amounts reported as restricted net position in the Statement of Net Position.

Property taxes, when levied for, franchise taxes, investment earnings, and most charges for services are recorded as earned since they are measurable and available. Licenses and permits, fines and forfeitures, and miscellaneous revenues are recorded as revenues when received in cash because they are generally not measurable until received.

A significant portion of the City's grants are intergovernmental grants and they are voluntary non-exchange transactions. Funds from these transactions are deemed to be earned and reported as revenue when such funds have been expended towards the designated purpose and when eligibility requirements are met, if applicable and when such funds are available.

CITY OF TAMPA, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

NOTE 1 - SIGNIFICANT ACCOUNTING POLICIES - (Continued)

Expenditures in the governmental funds are generally recognized under the modified accrual basis of accounting when the related fund liability is incurred and due. Exceptions to this general rule include: (1) accumulated sick pay and accumulated vacation pay, which are not reported until they are matured and due; (2) prepaid insurance and similar items, which are reported only on the balance sheet and do not affect expenditures; (3) principal and interest on long-term debt are recognized at the fund level in the debt service funds when funded; (4) net pension liability (NPL), deferred inflows and outflows, Other Post-Employment Benefits (OPEB), and claims and judgments, which are long-term liabilities and estimates that do not impact current expenditures. Budgets for governmental funds are also prepared on the modified accrual basis.

The City charges centralized services through the general fund and internal service funds to functional activities through various charge methods. Expenses reported for functional activities include these indirect expenses, including an administrative component.

D. Major Governmental Fund

The City has one (1) major governmental fund, which is the general fund.

1. **General Fund** - the general operating fund of the City, accounting and reporting for all financial resources of the City, except those that are accounted and reported for in other funds. Funds combined in the general fund are the self-insurance fund and the utilities services tax fund. The self-insurance fund is used to account for risk management insurance activity related to health, workers' compensation, various employee benefits, general liability, property insurance, and safety monitoring. The utilities services tax special revenue fund is used to account for taxes levied on public utilities and the revenues are transferred to the various debt service and capital improvements funds for the payment of bonded debt service requirements and capital projects.

E. Major Proprietary (Enterprise) Funds

The City has three (3) major enterprise funds. They are the water utility, wastewater utility, and solid waste system fund(s).

1. **Water Utility Fund** - accounts for the activities of the City's water production and distribution operations. The City operates a water treatment plant and water distribution system. The post-closure cost of the Old Manhattan Landfill, where water production waste has been disposed of, is also paid from this fund.
2. **Wastewater Utility Fund** - accounts for the activities of the City's wastewater collection and treatment system. The City operates a wastewater treatment facility, pumping stations, and collection systems.
3. **Solid Waste System Fund** - accounts for all operations of solid waste collection, disposal and recycling activities in compliance with federal standards and regulations in order to ensure public health. The City operates an electricity generating solid waste incinerator and provides collection service to City residents and businesses.

F. Internal Service Funds

The City has two (2) internal services funds. They are the fleet maintenance and consumer services funds.

1. **Fleet Maintenance Fund** - accounts for the operation of the City's fleet of police, fire and rescue vehicles, environmental services, and public utilities trucks, and many other types of on and off road equipment.
2. **Consumer Services Fund** - accounts for costs related to utility billings, collections and customer service.

CITY OF TAMPA, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

NOTE 1 - SIGNIFICANT ACCOUNTING POLICIES - (Continued)

G. Fiduciary Funds

The City has three (3) fiduciary funds. They are the pension funds, which includes the Tampa Firefighters & Police (F&P) Officers' and the General Employees' (GE) Pension funds and the Custodial funds.

1. **Pension Trust Funds** - accounts for the activities of the Tampa Firefighters & Police Officers' Pension Fund and the General Employees' Pension Fund, which accumulate resources for pension benefits and disability payments to qualified retirees.
2. **Custodial Funds** - are custodial in nature and are reported using the economic resources measurement focus. The City, as an agent, collects and holds resources for individuals, private organizations, and other governments. The custodial funds are used to account for resources held for the rehabilitation of housing loans, subdivision streetlight programs, interstate-highway expansion, and advisory boards and community initiatives.

H. Assets, Liabilities, Deferred Inflows/Outflows, and Equity

1. **Cash and Investments** - The City's cash include cash on hand, demand deposits, equity in pooled cash and investments. The equity in pooled cash and investments represents a fund's share of a cash and investment pool maintained by the City for use by all funds, except the pension funds and funds with agreements that require separate bank accounts. All investments are reported at fair value. For the purpose of the Statement of Cash Flows, the City considers cash to be highly liquid investments (including restricted assets) with an original maturity of three (3) months or less when purchased. Interest earned from investments purchased with pooled cash is allocated to each participating fund based on the fund's average equity balance, except that, as required by City Charter, interest attributable to the utilities service tax fund (combined in the general fund for financial statement presentation) and the utilities services tax capital projects fund is deposited to the general fund. As required by bond indenture provisions, interest earned on investments related to the local option gas tax debt service fund is allocated to the local option gas tax special revenue fund. Funds that incur negative equity in pooled cash and investments during the year incur a charge for interest. Funds used to account for federal and state grants have negative equity in pooled cash and investments throughout the year due to the reimbursement basis of the grant programs. The general fund absorbs charges for interest to these funds.
2. **Receivables and Payables** - Accounts receivable balances are shown net of the allowance for uncollectible accounts. The allowance amount in the enterprise funds is based on historical experience. In the governmental funds, the allowance varies based on management estimates. Water and related wastewater charges to customers are based on actual water consumption. Consumption is determined on a monthly cycle basis. The City recognizes as revenue the estimated unbilled consumption at fiscal year-end. Unearned revenue represents amounts received, which have not been earned.

Accounts payable are recorded on the modified accrual basis in the governmental funds, and the accrual basis in the enterprise funds and the fiduciary funds. Under the modified accrual basis, expenditures are recorded when the fund liability is incurred and due.

CITY OF TAMPA, FLORIDA
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

NOTE 1 - SIGNIFICANT ACCOUNTING POLICIES - (Continued)

3. **Inventories and Prepaid Items** - Inventories of expendable supplies held for consumption and prepaid items are reported at cost, using the consumption method.

4. **Capital Assets** - Capital assets which include land, buildings and improvements, improvements other than buildings, machinery and equipment, intangible assets, right to use lease and information technology software assets, and infrastructure (e.g., roads, bridges, sidewalks, and similar items) are reported in the applicable governmental or business-type activities columns in the government-wide financial statements and in the proprietary and fiduciary fund financial statements. Except for internally generated software, capital assets are defined by the City as assets that are used in operations, have an estimated useful life of one or more years, and meet the cost threshold based on the asset category. For the purpose of fixed asset cost thresholds, there are four asset categories: 1) Land – all of which are capitalized; 2) Machinery and Equipment and non-land Intangible assets - \$5,000 threshold; 3) capital improvement project assets - \$10,000 threshold, 4) Right To Use Subscription-Based Information Technology assets - \$250,000 annual cost or \$1,000,000 all years cost. Such assets are recorded at historical cost. Donated capital assets and assets received in a service concession arrangement are recorded at acquisition value.

For intangible assets, the City maintains a \$250,000 threshold for internally generated software related assets and \$5,000 for software purchased from an outside source. GASB Statement No. 51, *Accounting and Financial Reporting for Intangible Assets*, is the Authoritative Statement that requires the capitalization of intangible assets.

The costs of normal maintenance and repairs that do not either increase an asset's value or materially extend its life, are not capitalized. Major outlays for capital assets and improvements are capitalized by assuming that they are put in service at mid-year, regardless of when they were actually purchased during the year. Interest incurred during the construction phase of capital assets of business-type activities is expensed.

Infrastructure, buildings and improvements, and improvements other than buildings are depreciated on a straight-line basis utilizing the mid-year convention. Machinery and equipment and non-land Intangible assets are depreciated on a straight-line basis. Land and Land infrastructures, which consist of easements and right of ways, are not depreciable.

Buildings and Improvements	10 - 40 years
Improvements Other Than Buildings	10 - 75 years
Software	5 years
Vehicles	5 - 15 years
Office Equipment	5 - 10 years
Computer Equipment	5 years
Other Equipment	5 - 15 years
Infrastructure	10 - 40 years

5. **Contributions** - Contributions in the form of cash and capital assets to the governmental and business type activities of the City are recognized in the Statement of Activities as revenues in the period they are received. Contributions of capital assets and primarily completed infrastructure from developers are recognized at the acquisition value at the date of donation. All contributions are reported on the Statement of Activities as program revenues, with operating contributions reported separately from capital contributions.

CITY OF TAMPA, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

NOTE 1 - SIGNIFICANT ACCOUNTING POLICIES - (Continued)

- 6. Interfund Activity** - Interfund activities within and among the City's three fund categories (governmental, proprietary, and fiduciary) are classified as reciprocal interfund activity and nonreciprocal interfund activity. Reciprocal interfund resource flows between funds with an expectation of repayment are reported as interfund receivables and payables.

Interfund services provided and used are sales and purchases of goods and services between funds for a price approximating their external value, and are reported as revenues and expenditures (or expenses) in the funds.

Non-reciprocal interfund activities are flows of assets between funds without an equivalent flow of assets in return, or without a requirement for repayment, are reported as transfers in governmental funds and transfers in the contributions and transfers section of the proprietary funds.

The effect of interfund activity has been eliminated from funds and government-wide financial statements. Exceptions to this general rule are payments in lieu of taxes (PILOT) and payments in lieu of franchise fees (PILOFF), and other charges between the City's water, wastewater, solid waste, parking, and general funds, as well as cost reimbursement transactions between the enterprise funds and various other functions of the government. Elimination of these charges would distort the direct costs and program revenues reported for the various functions concerned.

- 7. Restricted Assets** - Assets are reported as restricted in the Statement of Net Position and the fund statements when constraints are placed on their use. The constraints are either (1) externally imposed by creditors, grantors, contributors, or laws or regulations of other governments or (2) imposed by law or through constitutional provisions or enabling legislation.
- 8. Deferred Outflows and Inflows of Resources** - In addition to assets, the statement of net position reports a separate section for deferred outflows of resources. This separate financial statement element represents a consumption of net assets that applies to future period(s) and will not be recognized as an outflow of resources (expense/expenditure) until a future period.

In addition to liabilities, the statement of net position reports a separate section for deferred inflows of resources. This separate financial statement element represents an acquisition of net assets that applies to future period(s) and will not be recognized as an inflow of resources (revenue) until a future period.

The City reports the following deferred items:

Loss on Bond Refunding:

A loss on refunding results from the difference in the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt and reported in the Government-wide and Proprietary Fund Statements of Net Position.

CITY OF TAMPA, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

NOTE 1 - SIGNIFICANT ACCOUNTING POLICIES - (Continued)

Pension and Other Post-Employment Benefits (OPEB) Related Items:

These deferred items are recognized and measured in the financial statements prepared using the economic resources measurement focus and the full accrual basis of accounting. The deferral is for changes in the net pension liability (NPL) and total OPEB liability that are not included in pension and OPEB expenses and must be amortized in a systematic and rational manner; over a closed period depending on cause beginning with the current period. These causes may include changes of future economic and demographic assumptions or other inputs, differences between expected and actual experience with regard to economic or demographic factors, and differences between projected and actual earnings on pension plan investments.

Employer contributions subsequent to the measurement date of the net pension liability are required to be reported as deferred outflows of resources.

Lease Receivable:

The City's lease receivable is measured at the present value of lease payments expected to be received during the lease term. A deferred inflow of resources is recorded for the leases. The deferred inflow of resources is recorded at the initiation of the leases in an amount equal to the initial recording of the lease receivable. The deferred inflow of resources is amortized on a straight-line basis over the term of the lease.

- 9. Compensated Absences** - Vacation pay is accrued when earned in the government-wide financial statements and proprietary fund financial statements, and when they have matured in the governmental fund financial statements. The portion of sick leave that is payable at retirement is accrued when vested, or for those employees for whom it is expected to vest, in the government-wide and proprietary fund financial statements and when matured in the governmental fund financial statements. City employees generally earn vacation leave and sick leave at the rate of 1.9 hours per week. Vacation leave is fully vested when earned. Sick leave is vested after the employee has 10 years of service with the City.

Accumulated vacation leave cannot exceed thirty days (30) at the end of any calendar year and any leave in excess of this amount is transferred to sick leave on which there is no limitation as to accumulated amounts. For general retirement fund employees, fifty percent (50%) of vested unused sick leave plus any accumulated vacation leave is paid at retirement or death, except for employees hired on or after October 1, 2011, twenty five percent (25%) vested unused sick leave plus any accumulated vacation leave is paid.

Fire and police employees electing early retirement who are not 46 years old, and have not completed 20 years of service, have the option of receiving a lump-sum refund of their pension contribution and foregoing any compensation for unused sick leave, or upon reaching the age of 46 receiving 50% of unused sick leave and a retirement benefit. Other employees electing early retirement have the option of receiving 30% of unused sick leave at retirement and pension benefits when reaching the age of 55, or receiving a lump-sum refund of their pension contribution and surrendering any unused sick leave. Upon other terminations, only accumulated vacation leave is paid.

CITY OF TAMPA, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

NOTE 1 - SIGNIFICANT ACCOUNTING POLICIES - (Continued)

- 10. Long-Term Obligations** - In the government-wide financial statements, and proprietary fund types in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities, or proprietary fund type Statement of Net Position. Bond premiums and discounts are capitalized and amortized over the life of the bonds. Bonds payable is reported net of the applicable bond premium or discount.

In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as bond issuance costs during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources, while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, and principal payments are reported as debt service expenditures.

In the government-wide and proprietary funds financial statements, bond premiums and discounts are capitalized and amortized using the straight-line method, over the shorter of the life of the new debt or the old debt of the related issues, which approximates the effective interest method.

- 11. Encumbrances** - Encumbrance accounting is utilized during the year to facilitate effective budgetary control. Encumbrances are treated as budgeted expenditures in the year of incurrence of the commitment to purchase.
- 12. Fund Balances** - Fund balances are divided into five (5) classifications based primarily on the extent to which the City is bound to observe constraints imposed upon the use of the resources in the governmental funds. The classifications are as follows:

- a) Non Spendable:** The non spendable fund balance category includes amounts that cannot be spent because they are not in spendable form, or legally or contractually required to be maintained intact. The "not in spendable form" criteria includes items that are not expected to be converted to cash. It also includes the long-term amount of interfund loans.
- b) Restricted:** The restricted fund balance is reported as restricted when constraints placed on the use of resources are either externally imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments, or is imposed by law through constitutional provisions or enabling legislation (City ordinances). Enabling legislation authorizes the City to assess, levy, charge, or otherwise mandates payment of resources (from external resource providers) and includes a legally enforceable requirement that those resources be used only for the specific purposes stipulated in the legislation. Legal enforceability means the City can be compelled by an external party such as citizens, public interest groups, or the judiciary to use resources created by enabling legislation only for the purposes specified by the legislation.
- c) Committed:** The committed fund balance classification includes amounts that can be used only for the specific purposes imposed by formal action (ordinance) of City Council. Those committed amounts cannot be used for any other purpose unless City Council removes or changes the specified use by taking the same type of action (ordinance) it employed to previously commit those amounts. In contrast to fund balance that is restricted by enabling legislation, committed fund balance classification may be redeployed for other purposes with appropriate due process. Constraints imposed on the use of committed amounts are imposed by City Council, separate from these constraints are not considered to be legally enforceable. Committed fund balance also incorporates contractual obligations to the extent that existing resources in the fund have been specifically committed for use in satisfying those contractual requirements.

CITY OF TAMPA, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

NOTE 1 - SIGNIFICANT ACCOUNTING POLICIES - (Continued)

d) Assigned: The assigned fund balance classification is intended to be used by the City for specific purposes, but do not meet the criteria to be classified as restricted or committed. In governmental funds, assigned fund balance represents the remaining amount that is not restricted or committed. Assigned fund balance amounts represent intended uses established by City Council and the designated authority of the Chief Financial Officer (CFO).

e) Unassigned: The unassigned fund balance is the residual classification for the general fund and includes all spendable amounts not contained in the other fund balance classifications. In the other governmental funds, the unassigned classification is used only to report a deficit balance resulting from overspending for specific purposes for which amounts had been restricted, committed, or assigned.

The City applies restricted resources first when expenditures are incurred for purposes for which either restricted or unrestricted (committed, assigned, and unassigned) amounts are available. Similarly, within unrestricted fund balance, committed amounts are reduced first, followed by assigned, and then by unassigned amounts when expenditures are incurred for purposes for which amounts in any of the unrestricted fund balance classifications could be used.

13. Government-wide and Proprietary Funds Net Position - The net position for the government-wide financial statements and the proprietary funds are divided into three (3) classifications based primarily on the extent to which the City is bound to observe constraints imposed upon the use of the resources in the various funds, or to the extent of its liquidity. The classifications are as follows: Net Investment in Capital Assets, Restricted and Unrestricted:

a) Net Investment in Capital Assets: The net investment in capital assets component of net position consists of capital assets, net of accumulated depreciation, reduced by the outstanding balance of bonds, notes or other borrowings that are attributable to the acquisition, construction or improvements of those assets and any deferred losses on bond refunding. Significant portions of unexpended capital debt are not included in this category of net position.

b) Restricted: The restricted net position is reported as restricted when constraints placed on the use of resources are either externally imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments, or is imposed by law through constitutional provisions or enabling legislation (City Ordinances). Enabling legislation authorizes the City to assess, levy, charge, or otherwise mandates payment of resources (from external resources providers) and includes a legally enforceable requirement that those resources be used only for the specific purposes stipulated in the legislation. Legal enforceability means the City can be compelled by an external party such as citizens, public interest groups, or the judiciary to use resources created by enabling legislation only for the purposes specified by the legislation. The following are the various types of restricted net position:

Debt Service: The net position restricted for debt service includes funds that will be used to make required debt service payments on the various bond issues and State Revolving Loans (SRLs), less any related liabilities.

Capital Improvements: The net position restricted for capital improvements includes funds that will be expended on capital improvement projects, less any related liabilities.

Grants: The net position restricted for grants includes advance payments of funds restricted for use by the granting agencies, less any related liabilities.

CITY OF TAMPA, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

NOTE 1 - SIGNIFICANT ACCOUNTING POLICIES - (Continued)

c) Unrestricted: Unrestricted net position is the residual balance that can be used for any lawful purpose of the funds. In fiscal year 2023, the following categories are designated within unrestricted net position according to the City Financial Policies approved in the 2023 Adopted Budget:

Operating Reserve: The Water, Wastewater, and Solid Waste departments will each maintain a minimum operating reserve equal to an average 90 days of actual operating expenses of the prior fiscal year. Optimally, the reserves should be sufficient to obtain and maintain the highest credit rating. These operating reserves may be released at the direction of the City's Chief Financial Officer for authorized purposes within each respective department.

Infrastructure Reserve: The Water, Wastewater, and Solid Waste departments will each attempt to maintain an infrastructure reserve equal to 1% of total infrastructure assets as identified in the City's latest Annual Comprehensive Financial Report. Each department director may request the release of all or a portion of the infrastructure reserves to fund capital improvement programs if there are insufficient current year revenues and/or budgeted reserves. The infrastructure reserves may be released at the direction of the City's Chief Financial Officer for authorized purposes within each respective department. The Solid Waste Infrastructure Reserve is being suspended during the period FY2023 - FY2027 while the City invests in approximately \$150 million in upgrades to the Waste-to-Energy Facility and approximately \$150 million in upgrades to other facilities. McKay Bay Waste-to-Energy (WTE) Facility Reserve: The Solid Waste Department shall maintain a minimum \$5 million reserve for the repair and renovation of the WTE Facility. This facility reserve may be released at the direction of the City's Chief Financial Officer for authorized purposes within the department. This facility reserve is being suspended during the period FY2023 - FY2027 while the City invests approximately \$150 million in upgrades and retrofits to the WTE facility. The Parking System does not have a reserve requirement since operations may be subsidized by the General Fund. The Parking System shall attempt to maintain a 60 day operating reserve when net revenues become sufficient to fully support operations, maintenance, capital, and related debt service expenses. The Golf Course System does not have a reserve requirement since operations may be subsidized by the General Fund. The Golf Course System shall attempt to maintain a 60 day operating reserve when net revenues become sufficient to fully support operations, maintenance, capital, and related debt service expenses.

- 14. Statement of Cash Flows** - The Statement of Cash Flows contains all highly liquid investments (including restricted assets) with original maturities of three (3) months or less when purchased and are considered to be cash. Under the provisions of GASB Statement No. 9, *Reporting Cash Flows of Proprietary and Nonexpendable Trust Funds and Governmental Entities That Use Proprietary Fund Accounting*, the Fiduciary Funds are not required to present a Statement of Cash Flows.
- 15. 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, liabilities, deferred outflows/deferred inflows and disclosure of contingent assets, liabilities, and deferred outflows/deferred inflows as of the date of the financial statements, and the reported amounts of revenues and expenditures during the reporting period. Actual results could differ from those estimates.
- 16. Minimum Fund Balance Policy** - The general fund's balance reserve target is 20% of the current year actual expenditures. For the purpose of determining if the target has been met, the unassigned fund balance of the general fund and the utilities services tax fund (combined in the general fund when reported in the financial statements) is compared with the annual appropriations budget.

CITY OF TAMPA, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

NOTE 1 - SIGNIFICANT ACCOUNTING POLICIES - (Continued)

17. Program and Operating Revenues - Amounts reported as program revenues include: 1) charges for services; 2) operating grants and contributions; and 3) capital grants and contributions. Internally dedicated resources are reported as *general revenues* rather than as program revenues. Likewise, general revenues include all taxes. Proprietary funds distinguish operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the water and wastewater utility funds, the solid waste system fund, the parking facilities fund, the golf courses fund, and all of the City's internal service funds are charges to customers for sales and services. The water and wastewater utility funds also recognize as operating revenue the portion of tap fees intended to recover the cost of connecting new customers to the system. Operating expenses for proprietary funds and internal service funds include the cost of sales and services, administrative expenses (including administrative overhead), and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses. When both restricted and unrestricted resources are available for use, it is the City's policy to use restricted resources first, then unrestricted resources as they are needed.

18. Adoption of New Governmental Accounting Standards Board (GASB) Pronouncements

During the fiscal year ending September 30, 2024, the City implemented the following GASB Pronouncements:

GASB Statement No. 100, Accounting Changes and Error Corrections – An Amendment of GASB Statement No. 62. Issued June 2022, this statement is to enhance accounting and financial reporting requirements for accounting changes and error corrections to provide more understandable, reliable, relevant, consistent, and comparable information for making decisions or assessing accountability. The impact of implementing GASB Statement No. 100 resulted in the restatement of the beginning fund balance for the Governmental Non-Ad Valorem Bond Capital Projects Fund. Additional details regarding the restatement can be found in Footnote 23 on page 170.

The following GASB Statement Pronouncements have been issued, but are not in effect for the City as of September 30, 2024:

GASB Statement No. 101, Compensated Absences. Issued June 2022, this Statement updates and aligns the recognition and measurement guidance under a unified model for compensated absences. This Statement also amends certain previously required disclosures for compensated absences. The City will implement this statement for the fiscal period ending September 30, 2025, and is evaluating the impact that GASB will have on its financial reporting.

GASB Statement No. 102, Certain Risk Disclosure. Issued December 2023, this Statement will provide users of the financial statements with essential information about risks related to a government's vulnerabilities due to certain concentrations or constraints. Concentration is a lack of diversity related to an aspect of a significant inflow of resources or outflow of resources and a constraint is a limitation imposed on a government by an external party or by formal action of the government's highest level of decision-making authority. This statement requires a government to assess whether a concentration or constraint makes the primary government reporting unit or other reporting units that report a liability for revenue debt vulnerable to the risk of a substantial impact. The City will implement this statement for the fiscal period ending September 30, 2025, and is evaluating the impact that this GASB will have on its financial reporting.

CITY OF TAMPA, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

NOTE 1 - SIGNIFICANT ACCOUNTING POLICIES - (Continued)

GASB Statement No. 103, *Financial Reporting Model Improvements*, Issued April 2024, this Statement is to improve key component of the financial reporting model to enhance its effectiveness in providing information that is essential for decision making and assessing a government's accountability. The Statement will make improvements to the Management's Discussion and Analysis (MD&A), change to the presentation of the proprietary fund statements and major component units in the government-wide, require budgetary comparison information within the Required Supplementary Information (RSI), and display inflows and outflows for unusual or infrequent items in the financial statements. The City will implement this statement for the fiscal period ending September 30, 2026, and is evaluating the impact that this GASB will have on its financial reporting.

GASB Statement No. 104, *Disclosure of Certain Capital Assets*, Issued September 2024, this Statement requires certain type of capital assets to be disclosed and additional disclosures for capital assets held for sale. The City will implement this statement for the fiscal period ending September 30, 2026, and is evaluating the impact that this GASB will have on its financial reporting.

NOTE 2 - BUDGET AND BUDGETARY DATA

The City, in accordance with its City code and state law, applies the following procedures in establishing the budgetary data reflected in the accompanying financial statements.

Budget Policy

Annual budgets are adopted on a basis consistent with GAAP for all governmental funds except the Community Development Block Grant, Housing Grants, State Housing Initiatives Partnerships, American Rescue Plan Act, Public Safety - Other Grants and special revenue funds, the capital projects funds which adopt project-length budgets, and the debt service funds. The debt service funds do not adopt annual budgets because effective budgetary control is alternatively achieved through bond indenture provisions. All annual budget appropriations lapse at fiscal year end.

Budgetary control is maintained at the function (e.g., Public Safety), department level (e.g., Police Department), and fund level. Departments are permitted to transfer appropriations within a function. Transfers between functions must be approved by vote of City Council Members. Expenditures may not legally exceed budgeted appropriations at the function level. Changes in the budget that exceed revenue and reserve estimates provided by the City's Chief Financial Officer must be authorized by the Mayor and approved by a vote of City Council Members.

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CITY OF TAMPA, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

NOTE 3 - GOVERNMENTAL FUND BALANCES

The governmental fund balances are classified as non spendable, restricted, committed, assigned, and/or unassigned based on the extent to which the City is bound to observe constraints imposed upon the use of the resources in the governmental funds.

The constraints placed on fund balances for the major and nonmajor governmental funds are presented below:

	<u>General</u>	<u>Nonmajor Governmental Funds</u>	<u>Total Governmental Funds</u>
Non Spendable			
Advances	\$ -	\$ 120,213,150	\$ 120,213,150
Inventories	461,042	556,477	1,017,519
Prepaid Items	168,211	-	168,211
<i>Total Non Spendable</i>	<u>629,253</u>	<u>120,769,627</u>	<u>121,398,880</u>
Restricted			
Capital Outlay:			
Building Improvements	-	86,705,532	86,705,532
Various Stormwater Improvements	-	49,574,084	49,574,084
Various Data & Software Upgrades	-	21,458,964	21,458,964
Parks & Recreation	-	18,822,608	18,822,608
Various Capital Improvements Projects	-	16,175,592	16,175,592
Tampa Convention Center Renovations	-	7,249,473	7,249,473
Consultant & Land Acquisition	-	2,554,015	2,554,015
Golf Courses Improvements	-	1,570,392	1,570,392
Riverwalk & Riverfront Restoration	-	1,309,751	1,309,751
Plant Hall Improvements	-	707,266	707,266
Public Art	-	261,950	261,950
Public Safety:			
Various Public Safety Improvements	-	3,457,970	3,457,970
Transportation Signage	-	1,887,882	1,887,882
Traffic Signals	-	1,246,002	1,246,002
Environmental Services:			
Street Resurfacing	-	2,155,896	2,155,896
Various Street Improvements	-	1,090,783	1,090,783
Sidewalk Construction	-	1,085,368	1,085,368
Bridge Repair & Rehabilitation	-	151,102	151,102
General Government	-	27,118,031	27,118,031
Debt Services	-	1,560,418	1,560,418

CITY OF TAMPA, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

NOTE 3 - GOVERNMENTAL FUND BALANCES - (Continued)

	General	Nonmajor Governmental Funds	Total Governmental Funds
<i>Restricted (continued)</i>			
Economic & Physical Environment:			
Downtown Core and Non-Core	\$ -	\$ 59,049,962	\$ 59,049,962
Channel District	-	32,989,403	32,989,403
West Tampa	-	26,514,262	26,514,262
East Tampa	-	22,283,675	22,283,675
Drew Park	-	12,669,595	12,669,595
Infrastructure Improvements	-	9,052,672	9,052,672
Ybor I	-	7,398,650	7,398,650
Ybor II	-	3,544,686	3,544,686
Central Park	-	1,939,006	1,939,006
Tampa Heights Riverfront	-	1,757,460	1,757,460
<i>Total Restricted</i>	-	423,342,450	423,342,450
 <i>Committed</i>			
Economic & Physical Environment:			
Infrastructure Improvements	-	9,801,817	9,801,817
General Government	5,607,132	-	5,607,132
<i>Total Committed</i>	5,607,132	9,801,817	15,408,949
 <i>Assigned</i>			
Contingencies	24,961,371	-	24,961,371
Emergency Funding	14,000,000	-	14,000,000
Claims & Judgments	7,618,864	-	7,618,864
<i>Total Assigned</i>	46,580,235	-	46,580,235
 Unassigned (Deficit)	149,260,800	(17,138,488)	132,122,312
 Total Fund Balances	\$ 202,077,420	\$ 536,775,406	\$ 738,852,826

Non Spendable Advances

During fiscal year 2024, the Non-Ad Valorem Bond Capital Projects Fund advanced \$120,213,150 to the Solid Waste Fund for capital improvements projects.

Deficit Fund Balance

At fiscal year end, the following fund had a deficit balance in the City's financial statements:

Non-Ad Valorem Bond Capital Projects Fund	\$ (17,138,488)
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The deficit was due to expenditures on approved capital improvement projects made in anticipation of the City's debt issuance in fiscal year 2025.

CITY OF TAMPA, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

NOTE 4 - PROPRIETARY (ENTERPRISE AND INTERNAL SERVICE) FUNDS NET POSITION

The proprietary (enterprise and internal service) funds Statement of Net Position, assets in excess of liabilities are reported as Net Position and are separated into different classifications indicating the purpose of the restrictions, are presented below:

	Water Utility	Wastewater Utility	Solid Waste Utility	Nonmajor Funds		Total Enterprise Funds	Internal Service Funds
				Parking Fund	Golf Courses		
Net Investment in Capital Assets	\$ 560,741,989	\$ 314,465,177	\$ 121,785,052	\$ 56,184,358	\$ 3,796,197	\$ 1,056,972,773	\$ 46,932,912
Restricted							
Other Available Cash	7,190,732	6,914,742	-	-	-	14,105,474	-
Principal Payments on:							
- 2015 Refunding Bonds	1,795,000	1,250,000	-	-	-	3,045,000	-
- 2016 UMS Loan	1,340,000	-	-	-	-	1,340,000	-
- 2020 Refunding Bonds	6,567,920	1,032,080	-	-	-	7,600,000	-
- State Revolving Loan # 4	25,190	-	-	-	-	25,190	-
- State Revolving Loan # 5	41,633	-	-	-	-	41,633	-
- State Revolving Loan # 6	1,006,283	-	-	-	-	1,006,283	-
- State Revolving Loan # 7	587,894	-	-	-	-	587,894	-
Less Interest Payable	(8,560,089)	(6,914,742)	-	-	-	(15,474,831)	-
<i>Total Restricted for Debt Service</i>	<u>9,994,563</u>	<u>2,282,080</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>12,276,643</u>	<u>-</u>
Grants							
Minimum Level Flow Blue Sink and Tampa Augmentation Project	82,140	-	-	-	-	82,140	-
<i>Total Restricted for Grants</i>	<u>82,140</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>82,140</u>	<u>-</u>
Unrestricted							
Designated for Operating Reserve	25,845,721	26,265,389	27,696,914	-	-	79,808,024	-
Designated for Infrastructure Reserve	13,493,469	11,399,978	7,171,377	-	-	32,064,824	-
Undesignated	275,336,415	151,085,682	17,469,867	24,154,584	3,660,486	471,707,034	25,929,035
<i>Total Unrestricted</i>	<u>314,675,605</u>	<u>188,751,049</u>	<u>52,338,158</u>	<u>24,154,584</u>	<u>3,660,486</u>	<u>583,579,882</u>	<u>25,929,035</u>
Total Net Position	<u>\$ 885,494,297</u>	<u>\$ 505,498,306</u>	<u>\$ 174,123,210</u>	<u>\$ 80,338,942</u>	<u>\$ 7,456,683</u>	<u>\$ 1,652,911,438</u>	<u>\$ 72,861,947</u>

CITY OF TAMPA, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

NOTE 5 - PROPERTY TAXES

A. Calendar of Property Tax Events

January 1	Property taxes are based on assessed property value at this date as determined by the Hillsborough County Property Appraiser.
July 1	Assessment roll approved by the state.
September 30	Millage resolution approved by the City Council by fiscal year end.
October 1	Beginning of fiscal year for which taxes have been levied.
November 1	Property taxes due and payable.
November 30	Last day for 4% maximum discount.
April 1	Unpaid property taxes become delinquent.
May 15	Tax certificates are sold by the Hillsborough County Tax Collector. This is the first lien date on the properties.

B. Tax Collection

Property tax collections are governed by Chapter 197, Florida Statutes. The Hillsborough County Tax Collector bills and collects all property taxes levied within the County. Discounts are allowed for early payment of 4% in November, 3% in December, 2% in January, and 1% in February. If property taxes are not paid by April 1, the County adds a 3% penalty on real estate, and 1.5% on personal property.

The Tax Collector advertises and sells tax certificates on all real property for delinquent taxes. Certificates not sold revert back to the County. The Tax Collector must receive payment before the certificates are issued. Any person owning land on which a tax certificate has been sold may redeem the land by paying the Tax Collector the face amount of the tax certificate plus interest and other costs. The owner of a tax certificate may at any time after taxes have been delinquent for two (2) years, file an application for tax deed sale. The County, as a certificate owner, may exercise similar procedures two (2) years after taxes have been delinquent. Tax deeds are issued to the highest bidder for the property which is sold at public auction.

Property owners who disagree with the valuation of their property or have been denied an exemption, may contact the Property Appraiser's Office, where they can voice their objection and are given an explanation on how the value of their property was derived. If they are still dissatisfied after this initial review and possible adjustment, they may petition the Value Adjustment Board (VAB). The VAB was created by Florida Statute 194.015 to provide citizens a forum to address complaints when they believe the Property Appraiser has over assessed their property or improperly denied an exemption or classification or tax deferral. Beginning July 1, 2011, property owners must make a partial payment of taxes on properties that have a petition pending on or after the delinquency date. Failure to do so will result in the denial of the petition under Florida Statute 194.014.

The Tax Collector remits current taxes collected through four distributions to the City in the first two (2) months of the tax year and at least are distributed each month thereafter. The City recognizes property tax revenue in the period for which they are levied.

C. Tax Limitations

Florida Statutes set the maximum millage rate at 10 mills of assessed valuation for operating purposes. For the fiscal year-ended September 30, 2024, the approved operating millage was 6.2076 mills.

CITY OF TAMPA, FLORIDA
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

NOTE 6 - DEPOSITS AND INVESTMENTS

A. Cash on Deposit - City of Tampa

The City maintains a cash and investment pool that is available for use by all funds except for monies legally restricted to separate administration (i.e. pension plan custodians and deferred compensation plan administrators). The "Cash and Investments" on the citywide and fund Financial Statements, consists of cash and investments owned by each fund and defined as resources that can be liquidated without delay or penalty. Cash and investments held separately where contractual arrangements and bond covenants require such arrangements, are classified as "Restricted Assets." Investment earnings are allocated to the individual funds monthly based on the funds' weighted average daily cash balance.

**Cash and Investments
 September 30, 2024**

Primary Government	Amount
Cash and Investments, Unrestricted	\$ 1,232,155,535
Cash and Investments, Restricted	236,338,779
Total	1,468,494,314
Tampa Historic Streetcar - Component Unit	
Cash and Investments, Unrestricted	1,024,933
Fiduciary - Pension Trust and Custodial Funds	
Cash and Cash Investments	
Pension Trust Funds	63,509,773
Custodial Funds	7,790,387
Investments - Pensions	4,008,851,178
Total	4,080,151,338
Total Primary Government, Component Unit, and Fiduciary Cash and Investments	\$ 5,549,670,585

1. Primary Government Investments

The City's investment guidelines are defined by City Charter, Part A, Article VII - Finances, Section 7.10, Investment Funds. As per the policy, the Chief Financial Officer, with the consent and approval of the Mayor, is authorized to invest any funds of the City in United States Government or United States Treasury or agency bonds, certificates, notes or bills, municipal bonds, corporate bonds, or may arrange interest-bearing time deposits with the depositories of the City; and the interest derived from such investments or deposits shall accrue as revenue to the general fund of the City, except in the case of special funds for which the City is required by agreement or by law to credit such special funds with interest on its invested balances. Additionally, an external Investment Advisor has been retained (Public Trust Advisors), as allowed per policy, and assists the Chief Financial Officer or designee with the following:

- Modifications to the investment policy
- Discretionary and/or non-discretionary investment management
- Investment recommendations and monitoring
- Conducting investment activities

CITY OF TAMPA, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

NOTE 6 - DEPOSITS AND INVESTMENTS - (Continued)

- Preparing a comprehensive set of reports designed to keep the Chief Financial Officer or designee fully informed of all investment transactions and current status of the investment portfolio
- Monitoring compliance with the City Investment Policy

City Investment Committee meets on a quarterly basis or as needed. On September 30, 2024, the pooled cash and investments of the primary government, exclusive of the Pension Trust Funds, were invested in overnight interest bearing operating accounts, U.S. treasury securities, agency bonds, municipal bonds, and corporate bonds.

On September 30, 2024, the primary government and component unit investments balances and cash balances were:

	Amount	Effective Duration (Years)	Percent of Portfolio
Cash	\$ 556,031,886	N/A	38%
Total Cash	556,031,886		38%
Investments			
US Treasury Notes	642,811,184	4.36	44%
Corporate Bonds	180,644,518	3.01	12%
Taxable Municipal Bonds	90,031,659	3.80	6%
Total Investments	913,487,361		62%
Total Cash and Investments Portfolio	\$ 1,469,519,247		100%

The City categorizes its fair value measurements with the fair value hierarchy established by generally accepted accounting principles (GAAP). The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Inputs are categorized as Level 1, Level 2 and Level 3. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs.

The following table summarizes the assets and liabilities of the City for which fair values are determined on a recurring basis as of September 30, 2024:

Description	Fair Value	Markets for Identical Assets (Level 2)
September 30, 2024		
US Treasury Notes	\$ 642,811,184	\$ 642,811,184
Corporate Bonds	180,644,518	180,644,518
Taxable Municipal Bonds	90,031,659	90,031,659
Total Assets in the Fair Value Hierarchy	913,487,361	\$ 913,487,361
Investments at Fair Value	\$ 913,487,361	

NOTE 6 - DEPOSITS AND INVESTMENTS - (Continued)

2. Interest Rate Risk

Interest rate risk is the risk that as market rates change, the fair value of an investment will vary. Generally, the longer the maturity of an investment, the greater the sensitivity of its fair value to changes in market interest rates. The City's policy limits the maturity of an investment to a maximum of 5 years. As of September 30, 2024, the City of Tampa invested in U.S. securities whose weighted average maturity in years was 1.71 years.

3. Credit Risk

Credit risk is the risk that a security or a portfolio will lose some or all of its value due to a real or perceived change in the ability of the issuer to repay its debt. This risk is generally measured by the assignment of a rating by a nationally recognized statistical rating agency. In compliance with the City's Investment Policy, the City minimizes credit risk losses due to default of a security issuer or backer, by limiting investments to U.S. Treasuries, government agencies, municipal and corporate bonds and by using Qualified Public Depository (QPD) institutions with which the City does business.

4. Concentration of Credit Risk

This is the risk that in the event of the failure of the counterparty, the City will not be able to recover the value of its investments that are in the possession of an outside party. This risk of loss may be attributed to the magnitude of a government's investment in a single issuer. The City's Investment Policy limits the amount that is permitted in a single issuer to 25% of the total portfolio. However, at the discretion of the Chief Financial Officer, the portfolio may need to be altered from time to time based on economic conditions and/or the best value of the short-term operational needs of the City.

5. Custodial Credit Risk

On September 30, 2024, the City's deposits in financial institutions totaled \$556,031,886. Monies on deposit with financial institutions in the form of demand deposit accounts, time deposit accounts, and certificates of deposits are defined as public deposits. The entire City's public deposits are held in qualified public depositories pursuant to State of Florida Statutes, Chapter 280, "Florida Security for Public Deposits Act," and covered by federal depository insurance. For amounts in excess of such federal depository insurance, the Act provides that all qualified public depositories are required to pledge eligible collateral having a fair value equal to or greater than the average daily or monthly balance of all public deposits, times the depository's collateral pledging level. The pledging level may range from 50% to 125% depending upon the depository's financial condition and establishment period. The Public Deposit Security Trust Fund has a procedure to allocate and recover losses in the event of a default or insolvency. When public deposits are made in accordance with Chapter 280, no public depositor is liable for any loss thereof. Any losses to public depositors are covered by applicable deposit insurance, sales of securities pledged as collateral and, if necessary, assessments against other qualified public depositories of the same type as the depository in default. The City's investment securities owned are primarily held in U.S. Treasury Notes which are fully backed by the United States government, agencies, municipal and corporate bonds, and held by the custodian in the City's name.

B. Pension Plan Investments

Pension Plan Assets - The City reports two (2) fiduciary pension trust funds in the accompanying financial statements. Each of the plans has a separate governing board of trustees, a separate investment policy, and differing investment restrictions/risks. Consequently, each is disclosed separately below. Both plans are defined benefit 401 (a) plans.

NOTE 6 - DEPOSITS AND INVESTMENTS - (Continued)

1. General Employees' Pension Trust Fund

a. Fair Value Measurements

The General Employees' Retirement Fund (the Fund) categorizes the fair value measurements within the hierarchy established by general accepted accounting principles outlined in GASB Statement No. 72. The hierarchy is based on the valuation inputs used to measure the fair value of the asset and gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The Fund's custodian bank uses a matrix based on asset class as the basis for the fair value hierarchy, which utilizes industry standard asset categories to assign a fair value level to each investment.

Description of Investments Measured at Fair Value

A default leveling logic approach is applied to securities.

Level 1: Securities traded in an active market, on an exchange that have quoted unadjusted prices such as exchange-traded equities, and exchange-traded derivatives.

Level 2: Inputs other than quoted prices that are observable. These inputs are derived from market data through correlation or by other means, e.g., "market corroborated." Primarily fixed income prices provided by a vendor or broker/dealer are classified as a Level 2.

Level 3: Inputs to the valuation methodology that are unobservable and significant to the fair value measurement. Instruments are often based on internally developed models in which there are few, if any, external observation. Securities often include limited partnerships and delisted or defaulted securities. fixed income, equity mutual, and commingled funds are valued by the individual managers of each fund.

Real estate investments are valued by market assumptions provided by the individual managers of each fund. The managers determine the fair value of the underlying investments of the fund, then allocate their fair value to the General Employees' Pension Trust Fund based on the percentage of ownership it has in the fund.

Note: For investments in certain entities that calculate net asset value that do not have a readily determinable fair value, the City of Tampa is permitted to report fair value based on the Net Asset Value (NAV) per share (or its equivalent) as a practical expedient, where certain conditions are met. Such measurements are included within the disclosure, but should not be classified as Level 1, Level 2, or Level 3 within the hierarchy. Below is the criteria that must be met as of the City of Tampa's measurement date of which all criteria has been met:

1. The investment does not have a readily determinable fair value.
2. The NAV per share is calculated (or adjusted to be) as of the reporting entity's measurement date.
3. The NAV per share is calculated (or adjusted to be) in a manner consistent with the measurement principles associated with GASB Statement No. 72.

CITY OF TAMPA, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

NOTE 6 - DEPOSITS AND INVESTMENTS - (Continued)

1. General Employees' Pension Trust Fund - (continued)

	September 30, 2024	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)
Investments by Fair Value Level:			
Debt Securities:			
U.S. Government Securities	\$ 26,515,657	\$ -	\$ 26,515,657
Asset Backed Securities:			
Residential Mortgage Backed	28,141,158	-	28,141,158
Commercial Mortgage Backed	2,144,794	-	2,144,794
Collateralized Mortgage Obligations	921,805	-	921,805
Structured Debt Index Linked	1,667,851	-	1,667,851
Corporate and Other Bonds	38,242,993	-	38,242,993
Fixed Income Mutual and Commingled Funds	55,296,681	-	55,296,681
Total Debt Securities	<u>152,930,939</u>	<u>-</u>	<u>152,930,939</u>
Equity Securities:			
Common and Preferred Stocks	269,117,248	269,117,248	-
Equity Mutual and Commingled Funds	234,717,820	234,717,820	-
Derivatives	297,200	297,200	-
Total Equity Securities	<u>504,132,268</u>	<u>504,132,268</u>	<u>-</u>
Total Investments in the Fair Value Hierachy	<u>\$ 657,063,207</u>	<u>\$ 504,132,268</u>	<u>\$ 152,930,939</u>
Investments measured at Net Asset Value (NAV):			
Cash Equivalents Included in Investments	\$ 75,813,450	\$ -	\$ -
Real Estate Funds (NAV)	88,517,574	-	-
Venture Capital Partnerships	34,233,122	-	-
Total Investments by Fair Value Level and Net Asset Value	<u>\$ 855,627,353</u>	<u>\$ 504,132,268</u>	<u>\$ 152,930,939</u>

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CITY OF TAMPA, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

NOTE 6 - DEPOSITS AND INVESTMENTS - (Continued)

1. General Employees' Pension Trust Fund - (continued)

**General Employees' Pension Trust Fund
Distribution by Asset Type
September 30, 2024**

<u>Investment Type</u>	<u>Credit Rating</u>	<u>Fair Value</u>	<u>Weighted Average Maturity (Years)</u>	<u>% of Total Investments</u>
Commercial Mortgage Backed	AAA	\$ 2,144,794	31.19	2.20%
Corporate Bonds	BBB	38,242,993	11.63	39.17%
Government Mortgage Backed Securities	No Rating	30,730,814	25.86	31.48%
Government Bonds	AAA	<u>26,515,657</u>	11.98	<u>27.16%</u>
Total Fair Value of Fixed Income SMA Securities (1)		97,634,258		<u>100.00%</u>
Total Fair Value of Fixed Income Commingled Funds (2)		<u>55,296,681</u>		
Total Fair Value of Fixed Income Securities and Commingled Funds		<u>152,930,939</u>		
Weighted Average Maturity (excludes cash)			15.93	

(1) Separately Managed Account Fixed Income securities are managed by Loop Capital Asset Management.

(2) Fixed Income Commingled Funds are managed by John Hancock.

Deposits and Investments not subject to Credit and Interest Rate Risk

Cash	390,024	0.06%
Cash Equivalents	75,813,451	10.78%
Equity Securities	504,132,267	71.70%
Real Estate Limited Partnerships	<u>122,750,696</u>	<u>17.46%</u>
Total Investment not subject to credit and interest rate	<u>703,086,438</u>	<u>100.00%</u>
Total Cash and Investments		<u>\$ 856,017,377</u>

Equity Securities include all stocks and commingled funds. Commingled funds include WTC Small Cap 2000, Marathon-London International Fund, and Aberdeen Emerging Markets Fund Loomis Sayles, JP Morgan, WCM, and NTGI STIF. Real Estate Limited Partnerships include UBS Trumbull Property Fund and Blackstone Property Partners.

NOTE 6 - DEPOSITS AND INVESTMENTS - (Continued)

1. General Employees' Pension Trust Fund - (continued)

Limited Partnerships include UBS Trumbull Property Fund, and Blackstone Property Partners.

b. Interest Rate Risk

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. Generally, the longer the maturity of an investment, the greater the sensitivity of its fair value to changes in the market interest rates. The Plan's policy does not place limits on investment maturities.

c. Credit Risk

Credit risk is the risk that a security or a portfolio will lose some or all of its value due to a real or perceived change in the ability of the issuer to repay its debt. This risk is generally measured by the assignment of a rating by a nationally recognized statistical rating agency. The Plan's investment policy requires the investments in fixed income securities to be limited to the four (4) highest classifications by a major rating agency.

d. Concentration of Credit Risk

This is the risk of loss that may be attributed to the magnitude of a government's investment in a single issuer. The investment policy of the Plan contains limitations of the amount that can be invested in any one issuer as well as maximum portfolio allocation percentages. There were no individual investments that represent 5% or more of plan net position or total plan investments at September 30, 2024.

e. Custodial Credit Risk

This is the risk that in the event of the failure of the counterparty, the Plan will not be able to recover the value of its investments that are in the possession of an outside party. Consistent with the Plan's investment policy, the investments are held by the Plan's custodial bank and registered in the Plan's name.

f. Foreign Currency Risk

The Plan has nominal exposure to foreign currencies due to investments in non-U.S. markets implemented through our money managers' portfolios. Foreign currencies will fluctuate relative to the U.S. dollar, but it is believed that the diversification benefits outweigh potential risks.

h. Currency Risk

Currency risk is the risk that investment values may be affected by changes in exchange rates. The Investment Manager may hedge all, some, or none of the portfolio's currency exposure. The Investment Manager may also cross hedge currency positions, but may not be net short any currency, or long more than 100% of the portfolio.

CITY OF TAMPA, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

NOTE 6 - DEPOSITS AND INVESTMENTS - (Continued)

1. General Employees' Pension Trust Fund - (continued)

**General Employees' Pension Trust Fund
Foreign Currency Exposure
September 30, 2024**

	Dollar Value	Percentage
US Dollar (USD)	\$ 855,990,803	99.997%
Euro (EUR)	26,574	0.003%
Total	\$ 856,017,377	100.00%

2. Firefighters and Police Officers' Pension Fund

**City of Tampa
Firefighters and Police Officers' Pension Fund
Distribution by Asset Type
September 30, 2024
(in thousands)**

	Fair Value	Fair Value Measurements by		Weighted Average
<u>Investment Type:</u>		Level 1	Level 2	Maturity (Years)
U.S. Treasury Bills	\$ 33,597	\$ 33,597	\$ -	0.18
U.S. Agencies:				
Federal Farm Credit Bank (FFCB)	24,902	-	24,902	1.77
Federal Home Loan Bank	19,746	-	19,746	1.36
U.S Treasury Notes	37,995	37,995	-	6.25
Corporate and Other Bonds	282,441	-	282,441	3.12
Money Market Funds	29,522	29,522	-	-
Total Fair Value	428,203	101,114	327,089	-
Portfolio Weighted Average Maturity				2.86
Investments Not Subject to Risk Disclosures:				
Equity Securities	2,500,058	2,500,058	-	
Partnerships	288,083	288,083	-	
Total Investments	\$ 3,216,344	\$ 2,889,255	\$ 327,089	

NOTE 6 - DEPOSITS AND INVESTMENTS - (Continued)

2. Firefighters and Police Officers' Pension Fund - (continued)

Investments are categorized in accordance with the fair value hierarchy established by Governmental Accounting Standards Board (GASB) Statement No. 72, Fair Value Measurement and Application. The hierarchy is based on valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets of identical assets or liabilities; Level 2 inputs are inputs other than quoted market prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, including quoted market prices for similar assets or liabilities in active markets; Level 3 inputs are significant unobservable inputs used to measure fair value to the extent that observable inputs are not available, thereby allowing for situations where there is little, if any, market activity for the asset or liability at the measurement date; Level 3 assets and liabilities include financial instruments whose value is determined using pricing models, discounted cash flows methodologies, or similar techniques, as well as instruments for which the determination of fair value requires significant management judgement.

a. Interest Rate Risk

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The investment policies for the Fund do not place limits on investment maturities. The weighted-average maturity of the Fund's investments was 2.86 years and 3.00 years at September 30, 2024 and 2023, respectively, and assumes no investments will be called prior to maturity. As a result, the Fund is exposed to the risk of fair value losses arising from increasing interest rates.

b. Credit Risk

Credit risk is the risk that an issuer or counterparty to an investment will not fulfill its obligation to the Fund. The investment policy of the Fund requires purchases of investments in fixed income securities be limited to investment grade. The corporate bonds were rated Baa or better by Moody's Investor's Services. The foreign notes were rated Aaa by Moody's Investor's Services. The U.S. Agencies were rated Aaa by Moody's Investor's Services. If a fixed income security temporarily falls below the specified credit rating, the investment manager reports such on a quarterly basis in writing to the Board of Trustees and makes a recommendation to either liquidate or hold.

c. Concentration of Credit Risk

Concentration of credit risk is the risk of loss that may be attributed to the magnitude of the Fund's investment in a single issue. The investment policy of the Fund limits investment in any one issuer to 5% of the total portfolio. The Fund had no investments in a single issuer that exceeded 5% of the total portfolio.

d. Custodial Credit Risk

This is the risk that in the event of the failure of the counterparty, the Plan will not be able to recover the value of its investments that are in the possession of an outside party. Consistent with the Plans' investment policy, the investments are held by the Plans' custodial bank and registered in the Plan's name.

e. Foreign Currency Risk

The Plan has nominal exposure to foreign currencies due to investments in non-U.S. markets implemented through our money managers' portfolios. Foreign currencies will fluctuate relative to the U.S. dollar, but it is believed that the diversification benefits outweigh potential risks.

NOTE 6 - DEPOSITS AND INVESTMENTS - (Continued)

2. Firefighters and Police Officers' Pension Fund - (continued)

**Firefighters and Police Officers' Pension Fund
 Investments in Foreign Entities
 September 30, 2024
 (in thousands)**

	Dollar Value	Percentage
US Dollar (USD)	\$ 2,933,066	91.19%
Canada (CAD)	137,552	4.28%
Cayman Islands (KYD)	33,102	1.03%
Ireland (EUR)	77,418	2.41%
Switzerland (CHF)	35,206	1.09%
 Total	\$ 3,216,344	100.00%

The Firefighters' and Police Officers' Pension Fund's investment policy permits it to invest up to 25% in foreign investments based on the Fund's total book value of all investments held. The Fund's position is 8.8% and 8.4% at September 30, 2024 and 2023, respectively.

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CITY OF TAMPA, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

NOTE 7 - RECEIVABLES AND UNEARNED REVENUES

Receivables listed in the City's governmental and business-type funds financial statements as of fiscal year ended September 30, 2024, for the individual major funds, nonmajor funds, and internal service funds in the aggregate, including the applicable allowances for uncollectible accounts, are as follows (in thousands):

	Taxes	Accounts and Interest Dividends	Inter- govern- mental	Notes Receivable and Advances	Lease Receivables	Total
Governmental Activities:						
Major Funds:						
General	\$ 10,474	\$ 17,469	\$ -	\$ -	\$ 4,280	\$ 32,223
Nonmajor Funds	3,177	8,810	12,616	-	-	24,603
Internal Service Funds	-	1,182	-	-	-	1,182
Allowance for Uncollectibles	-	(1,454)	-	-	-	(1,454)
Total Governmental Activities	<u>13,651</u>	<u>26,007</u>	<u>12,616</u>	<u>-</u>	<u>4,280</u>	<u>56,554</u>
Business-Type Activities:						
Major Funds:						
Water Utility	-	21,163	-	598	367	22,128
Wastewater Utility	-	17,525	594	-	-	18,119
Solid Waste System	-	11,846	-	-	-	11,846
Nonmajor Funds	-	722	-	3,000	14,909	18,631
Allowance for Uncollectibles	-	(153)	-	-	-	(153)
Total Business-Type Activities	<u>-</u>	<u>51,103</u>	<u>594</u>	<u>3,598</u>	<u>15,276</u>	<u>70,571</u>
Total	<u>\$ 13,651</u>	<u>\$ 77,110</u>	<u>\$ 13,210</u>	<u>\$ 3,598</u>	<u>\$ 19,556</u>	<u>\$ 127,125</u>

Receivables listed in the Fiduciary Funds financial statements as of fiscal year ended September 30, 2024, for the Pension and Custodial funds in total are as follows (in thousands):

Fiduciary Funds:						
Pension Trust Funds	<u>\$ -</u>	<u>\$ 5,088</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 5,088</u>

Lease receivables consist of 12 lease agreements ranging in terms of 5 – 61 Years. These include City assets such as buildings, parking spaces/garages, and space for cellular towers.

The City recognized the following earned revenues (in thousands) related to lease receivables in FY2024, \$428 in governmental activities (\$294 lease revenues and \$134 interest), \$41 in water utility (\$28 lease revenues and \$13 interest), and \$921 in nonmajor funds (\$88 lease revenues and \$833 interest).

CITY OF TAMPA, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

NOTE 7 - RECEIVABLES AND UNEARNED REVENUES - (Continued)

Unearned Revenues

In the government-wide and fund level financial statements, revenue is recognized in the period it is earned, and unearned revenue represents amounts received which have not been earned. As of September 30, 2024, the various components of unearned revenue reported in the governmental funds were as follows (in thousands):

	Unearned
Business License Tax receipts and miscellaneous revenues (general fund)	\$ 8,253
Grant funds received before time and eligibility requirements are met (special revenue funds and capital improvement project fund)	5,010
Total Governmental Funds Unearned Revenues	\$ 13,263

Business-type funds also defer revenue recognition in connection with resources that have been received but not yet earned. As of September 30, 2024, the various components of unearned revenue reported in the business-type funds were as follows (in thousands):

	Unearned
Parking Fund	\$ 766
Golf Courses Fund	133
Water Fund	14
Wastewater Utility Fund	1
Total Business-Type Funds Unearned Revenues	\$ 914

Housing Loan Receivables

The City of Tampa housing loans are reported at the net realizable value of the mortgage loans and secured by mortgage deeds. Repayment of these loans is not assured until cash is received, and in some instances the loans are either not fully recoverable or the terms are extended. The City maintains an allowance to reflect both the economic cost of providing loans at low interest rates, which reduces their present value, and for credit risk. The receivable balance is increased by the issuance of new loans with interest accrued on the loans and is decreased by loan repayments.

The balances as of fiscal year ended September 30, 2024 are presented as follows:

Program Descriptions	Mortgage Balances
State Housing Initiatives Partnership (SHIP)	\$ 22,789,054
Home Investment Partnership Program (HOME)	18,879,443
Neighborhood Stabilization Program (NSP)	17,029,741
Housing Program Funds	12,893,760
Community Development Block Grant (CDBG)	5,710,710
Tax Increment Financing (TIF)	2,035,739
American Rescue Plan Act Funds (ARPA)	1,717,810
Historic Preservation	347,242
Other Housing Loans	307,943
Housing Ownership and Opportunity for People Everywhere (HOPE)	134,155
Lead-Based Paint Abatement Grant-Healthy Home Production Program	80,000
Total Housing Loans Receivables	81,925,597
Less Allowance for Uncollectibles	(81,925,597)
Housing Loans Receivables, Net	\$ -

CITY OF TAMPA, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

NOTE 8 - CAPITAL ASSETS

Capital asset activities for the fiscal year ended September 30, 2024 were as follows:

	Beginning Balance 10/1/2023	Increases	Decreases	Remeasurements Intangible Right To Use (RTU) Leases	Ending Balance 9/30/2024
Governmental Activities:					
Capital Assets not Being Depreciated:					
Land	\$ 248,817,175	\$ 983,407	\$ (233,268)	\$ -	\$ 249,567,314
Land Infrastructure	96,124,541	1,010,047	(5,178)	-	97,129,410
Construction in Progress	247,413,642	112,983,229	(149,703,359)	-	210,693,512
Total Capital Assets not Being Depreciated	<u>592,355,358</u>	<u>114,976,683</u>	<u>(149,941,805)</u>	<u>-</u>	<u>557,390,236</u>
Capital Assets Being Depreciated:					
Buildings and Improvements	651,101,546	40,100,765	(2,980,927)	-	688,221,384
Improvements Other Than Buildings	297,498,276	41,128,749	(2,194,498)	-	336,432,527
Furniture and Equipment	209,430,936	30,493,192	(9,856,840)	-	230,067,288
Intangible Assets	10,231,085	211,404	(704,168)	-	9,738,321
Infrastructure	914,737,567	80,507,303	(196,906)	-	995,047,964
Total Capital Assets Being Depreciated	<u>2,082,999,410</u>	<u>192,441,413</u>	<u>(15,933,339)</u>	<u>-</u>	<u>2,259,507,484</u>
Less Accumulated Depreciation for:					
Buildings and Improvements	(383,280,856)	(15,962,366)	2,609,057	-	(396,634,165)
Improvements Other Than Buildings	(158,465,644)	(11,244,628)	2,136,620	-	(167,573,652)
Furniture and Equipment	(135,894,403)	(13,662,502)	8,833,512	-	(140,723,393)
Intangible Assets	(8,604,154)	(629,337)	688,514	-	(8,544,977)
Infrastructure	(425,991,146)	(30,650,681)	196,485	-	(456,445,342)
Total Accumulated Depreciation	<u>(1,112,236,203)</u>	<u>(72,149,514)</u>	<u>14,464,188</u>	<u>-</u>	<u>(1,169,921,529)</u>
Total Capital Assets Being Depreciated, Net	<u>970,763,207</u>	<u>120,291,899</u>	<u>(1,469,151)</u>	<u>-</u>	<u>1,089,585,955</u>

CITY OF TAMPA, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

NOTE 8 - CAPITAL ASSETS - (Continued)

	Beginning Balance 10/1/2023	Increases	Decreases	Remeasurements Intangible Right To Use (RTU) Leases	Ending Balance 9/30/2024
Governmental Activities (Continued):					
Intangible RTU Lease Assets:					
Buildings	6,108,097	-	(248,829)	974,770	6,834,038
Equipment	473,470	-	(11,120)	355,993	818,343
Total Intangible RTU Lease Assets	<u>6,581,567</u>	<u>-</u>	<u>(259,949)</u>	<u>1,330,763</u>	<u>7,652,381</u>
Less Accumulated Amortization for:					
Buildings	(1,927,673)	(1,004,397)	248,829	-	(2,683,241)
Equipment	(368,632)	(163,178)	-	-	(531,810)
Total Accumulated Amortization	<u>(2,296,305)</u>	<u>(1,167,575)</u>	<u>248,829</u>	<u>-</u>	<u>(3,215,051)</u>
Total Intangible RTU Lease Assets, Net	<u>4,285,262</u>	<u>(1,167,575)</u>	<u>(11,120)</u>	<u>1,330,763</u>	<u>4,437,330</u>
Intangible RTU Subscription Assets:					
Subscription-Based IT Arrangement Assets	27,541,420	3,073,552	-	2,714,186	33,329,158
Less Accumulated Amortization for:					
Subscription-Based IT Arrangements Assets	(7,762,505)	(7,867,351)	-	-	(15,629,856)
Total Intangible RTU Subscription Assets, net	<u>19,778,915</u>	<u>(4,793,799)</u>	<u>-</u>	<u>2,714,186</u>	<u>17,699,302</u>
Governmental Activities Capital Assets, Net	<u>\$ 1,587,182,742</u>	<u>\$ 229,307,208</u>	<u>\$ (151,422,076)</u>	<u>\$ 4,044,949</u>	<u>\$ 1,669,112,823</u>

CITY OF TAMPA, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

NOTE 8 - CAPITAL ASSETS - (Continued)

	Beginning Balance 10/1/2023	Increases	Decreases	Remeasurements Intangible Right To Use (RTU) Leases	Ending Balance 9/30/2024
Business-Type Activities:					
Capital Assets not Being Depreciated:					
Land	\$ 36,555,925	\$ 4,748,420	\$ -	\$ -	\$ 41,304,345
Construction in Progress	434,402,121	296,201,577	(139,484,346)	-	591,119,352
Total Capital Assets not Being Depreciated	<u>470,958,046</u>	<u>300,949,997</u>	<u>(139,484,346)</u>	<u>-</u>	<u>632,423,697</u>
Capital Assets Being Depreciated:					
Buildings	446,491,955	1,110,346	(1,495,228)	-	446,107,073
Improvements Other Than Buildings	2,248,895,578	128,899,764	(418,533)	-	2,377,376,809
Furniture and Equipment	106,938,513	16,194,414	(3,604,994)	-	119,527,933
Intangible Assets	<u>2,342,952</u>	<u>-</u>	<u>(108,083)</u>	<u>-</u>	<u>2,234,869</u>
Total Capital Assets Being Depreciated	<u>2,804,668,998</u>	<u>146,204,524</u>	<u>(5,626,838)</u>	<u>-</u>	<u>2,945,246,684</u>
Less Accumulated Depreciation for:					
Buildings	(313,819,812)	(8,252,933)	1,149,498	-	(320,923,247)
Improvements Other Than Buildings	(1,199,123,485)	(55,941,726)	400,780	-	(1,254,664,431)
Furniture and Equipment	(62,631,724)	(10,551,957)	3,399,980	-	(69,783,701)
Intangible Assets	<u>(2,182,402)</u>	<u>(107,641)</u>	<u>108,083</u>	<u>-</u>	<u>(2,181,960)</u>
Total Accumulated Depreciation	<u>(1,577,757,423)</u>	<u>(74,854,257)</u>	<u>5,058,341</u>	<u>-</u>	<u>(1,647,553,339)</u>
Total Capital Assets Being Depreciated, Net	<u>1,226,911,575</u>	<u>71,350,267</u>	<u>(568,497)</u>	<u>-</u>	<u>1,297,693,345</u>

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CITY OF TAMPA, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

NOTE 8 - CAPITAL ASSETS - (Continued)

	Beginning Balance 10/1/2023	Increases	Decreases	Remeasurements Intangible Right To Use (RTU) Leases	Ending Balance 9/30/2024
Business-Type Activities (Continued):					
Intangible RTU Lease Assets:					
Buildings	535,674	-	-	-	535,674
Equipment	881,285	-	-	363,759	1,245,044
Total Intangible RTU Lease Assets	1,416,959	-	-	363,759	1,780,718
Less Accumulated Amortization for:					
Buildings	(172,045)	(256,679)	-	-	(428,724)
Equipment	(699,673)	(362,918)	-	-	(1,062,591)
Total Accumulated Amortization	(871,718)	(619,597)	-	-	(1,491,315)
Total Intangible RTU Lease Assets, Net	545,241	(619,597)	-	363,759	289,403
Intangible RTU Subscription Assets:					
Subscription-Based IT Arrangement Assets	-	819,421	-	-	819,421
Less Accumulated Amortization for:					
Subscription-Based IT Arrangement Assets	-	(477,995)	-	-	(477,995)
Total Intangible RTU Subscription Assets, net	-	341,426	-	-	341,426
Business-Type Activities Capital Assets, Net	\$ 1,698,414,862	\$ 372,022,093	\$ (140,052,843)	\$ 363,759	\$ 1,930,747,871

CITY OF TAMPA, FLORIDA
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

NOTE 8 - CAPITAL ASSETS - (Continued)

Depreciation amortization expenses were charged to the functions of the primary government as of September 30, 2024, as follows:

Governmental Activities:	Amount
Environmental Services	\$ 38,143,852
Culture and Recreation	14,949,417
General Government	13,715,087
Public Safety	7,341,582
Internal Service Funds	7,034,502
Total Depreciation Amortization Expense - Governmental Activities	<u>\$ 81,184,440</u>

Business-Type Activities:	Amount
Water Utility	\$ 32,067,697
Wastewater Utility	30,527,042
Solid Waste System	10,212,491
Parking Facilities	2,842,242
Golf Courses	302,377
Total Depreciation Amortization Expense - Business-Type Activities	<u>\$ 75,951,849</u>

Impairment of Assets

The City's Management periodically reviews its capital assets and considers impairment whenever indicators of impairment are present, such as when the decline in service utility of the capital asset is large in magnitude and the event or change in circumstance is outside the normal life cycle of the capital asset.

For the fiscal year ended September 30, 2024, the City of Tampa had no impairment of capital assets.

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CITY OF TAMPA, FLORIDA
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

NOTE 9 - INTERFUND RECEIVABLES, PAYABLES, TRANSFERS, AND ADVANCES

Interfund Receivables and Payables - The City uses interfund receivables and payables to record amounts owed to the self insurance fund (reported within the general fund financial statements) for benefits on accrued salaries. The interfund transactions also include amounts owed to the general fund by the grants special revenue and capital improvement funds.

Interfund balances as of the fiscal year ended September 30, 2024, are as follows:

Receivable Fund	Amount
Nonmajor Governmental Funds	\$ 120,213,150
General Fund	23,744,111
Water Utility Fund	433,800
Total Due From Other Funds	\$ 144,391,061
Payable Fund	Amount
Solid Waste System	\$ 120,396,327
Nonmajor Governmental Funds	23,487,347
Wastewater Utility Fund	207,191
Water Utility Fund	168,267
Internal Service Funds	81,636
Nonmajor Enterprise Funds	50,293
Total Due To Other Funds	\$ 144,391,061

Advances To or From Other Funds

In fiscal year 2024, the Non-Ad Valorem Bond Capital Projects Fund provided an advance of \$120,213,150 to the Solid Waste Fund. This advance is intended for the improvements to the McKay Bay Waste-to-Energy (WTE) retrofit and upgrade capital projects, with a total amount not to exceed \$120,213,150. The repayment will occur over three years, beginning on October 1, 2027, and ending on October 1, 2029. The current balances of these advances will be recorded in the financial statements as "Advances to Other Funds" for the Non-Ad Valorem Bond Capital Projects Fund and as "Advances from Other Funds" for the Solid Waste Fund.

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CITY OF TAMPA, FLORIDA
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

NOTE 9 - INTERFUND RECEIVABLES, PAYABLES, TRANSFERS, AND ADVANCES - (Continued)

Interfund Transfers - In compliance with bond covenants and city financial policies, transfers between funds are movements from special revenue funds (utility tax, local option gas tax, community redevelopment agency, and community investment tax capital projects) to the corresponding debt service funds to meet the respective debt service requirements.

The transfers from nonmajor governmental funds (including the community redevelopment agency (CRA) funds) to the general fund are for overhead costs and general government services allocated to specific programs. Transfers from the parking fund to the utility tax debt service fund were repayments of bond principal and interest where part of the bond proceeds were used for parking related capital projects. Although the general fund and the utilities services tax fund are combined, the interfund transfers from the utilities services tax fund to the general fund of \$2,193,292 were for expenditures in the general fund and they were not eliminated. Transfers from the self insurance fund (reported within the general fund financial statements) to the debt service fund were repayments of bond principal and interest for the Workers Compensation Bond. The major enterprise funds payments in lieu of taxes (PILOT) and payments in lieu of franchise fees (PILOFF) are also reported as transfers in the general fund. Transfers to the fleet maintenance fund were for the purchase of new vehicles and equipment.

Transfers as of the fiscal year ended September 30, 2024, are as follows:

<u>Funds</u>	<u>Transfers In</u>	<u>Transfers Out</u>
General Fund	\$ 54,847,567	\$ (75,911,530)
Nonmajor Governmental Funds	113,475,410	(50,664,841)
Internal Service Funds	17,540,186	-
Nonmajor Enterprise Funds	599,000	(17,532,294)
Water Utility Enterprise Fund	819,742	(15,774,468)
Solid Waste System Enterprise Fund	-	(11,677,192)
Wastewater Utility Enterprise Fund	-	(15,721,580)
 Total Transfers	 <u>\$ 187,281,905</u>	 <u>\$ (187,281,905)</u>

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CITY OF TAMPA, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

NOTE 10 - LEASES/SUBSCRIPTION-BASED INFORMATION TECHNOLOGY ARRANGEMENTS (SBITA)

Leases

The City (as Lessee) has entered into lease agreements that convey the right to use buildings and equipment in agreements that do not automatically transfer the underlying assets to the City at the end of the lease for 73 copiers, 21 vehicles, ten (10) buildings (or space in buildings), six (6) vapor phase units, one (1) postage meter, and one (1) inserter. These agreements qualify as GASB Statement No. 87, Leases for accounting purposes and are recorded at the present value of the future minimum lease payments as of the inception date (in thousands):

In FY2024, there were eleven (11) GASB 87 Leases that were remeasured. Ten of the eleven leases were remeasured due to amendments that extended the lease. The other was due to an increase in lease payments. The remeasurment increased the total monthly payments of the remeasured leases from \$62,931 to \$67,220.

Assets	Governmental Activities	Business-Type Activities
Building Capital Assets	\$ 6,834	\$ 536
Machinery and Equipment Capital Assets	818	1,245
Less: Accumulated Amort. - Buildings	(2,683)	(429)
Less: Accumulated Amort. - Mach/Equip	(532)	(1,063)
Total	<u>\$ 4,437</u>	<u>\$ 289</u>

Variable Lease Payments

Variable payments made for leases are not part of the lease liability and are classified as operating expenses. In FY2024, there was \$3,958 in variable payments (all governmental) for leases.

Future Annual Lease Payments

The future annual lease payments for Leases are as follows (in thousands):

Year Ending September 30,	Governmental Activities		Business-Type Activities	
	Principal	Interest	Principal	Interest
2025	\$ 935	\$ 150	\$ 309	\$ 3
2026	576	121	-	-
2027	487	103	-	-
2028	505	85	-	-
2029	395	66	-	-
2030-2034	1,723	128	-	-
Total	<u>\$ 4,621</u>	<u>\$ 653</u>	<u>\$ 309</u>	<u>\$ 3</u>

CITY OF TAMPA, FLORIDA
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

NOTE 10 - LEASES/SUBSCRIPTION-BASED INFORMATION TECHNOLOGY ARRANGEMENTS (SBITA) -
 (Continued)

SBITA'S

The City (as Subscriber) has entered into subscription agreements that convey the right to use vendors' software for Microsoft licenses, Oracle software, Accela (i.e., Building, Permitting, and Land Management System), Customer Relationship Management Capsule Solution, body-worn camera program software, a Construction Management System, a Geographic Information System, and an Automated Parking Management System. These agreements qualify as GASB Statement No. 96, *Subscription-Based Information Technology Arrangements* (SBITA) for accounting purposes and are recorded at the present value of the future minimum subscription payments as of the inception date plus all ancillary costs necessary to place the subscription asset into service (in thousands):

Assets	Governmental Activities	Business-Type Activities
SBITA Capital Assets	\$ 33,329	\$ 819
Less: Accumulated Amort. - SBITA	(15,630)	(478)
Total	<u>\$ 17,699</u>	<u>\$ 341</u>

Variable Subscription Payments

Variable payments made for subscriptions are not part of the subscription liability and are classified as operating expenses. In FY2024, there was \$9,710 in variable payments (all governmental) for SBITAs.

Future Annual Subscription Payments

The future annual subscription payments for SBITAs are as follows (in thousands):

Year Ending September 30,	Governmental Activities		Business-Type Activities	
	Principal	Interest	Principal	Interest
2025	\$ 5,289	\$ 492	\$ 281	\$ 16
2026	4,153	293	-	-
2027	1,267	136	-	-
2028	724	88	-	-
2029	789	60	-	-
2030-2034	1,086	31	-	-
Total	<u>\$ 13,308</u>	<u>\$ 1,100</u>	<u>\$ 281</u>	<u>\$ 16</u>

CITY OF TAMPA, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

NOTE 11 - LONG-TERM OBLIGATIONS AND DEFERRED ITEMS

The following tables are a summary of changes in long-term liabilities for the fiscal year ended September 30, 2024. Compensated absences and net other post-employment benefit (OPEB) obligations are typically paid from the general fund and the proprietary funds in which they were incurred. Net pension liability (NPL) is paid from the general fund and the proprietary funds in which they were incurred.

	Beginning Balance 10/01/2023	Additions/ Remeasurements¹	Reductions	Ending Balance 9/30/2024	Due Within One Year
Governmental Activities					
Bonds, Notes Payable, and Leases:					
Revenue Bonds	\$ 449,602,228	\$ 34,935,000	\$ (30,785,903)	\$ 453,751,325	\$ 24,387,124
Notes and Loans	83,624,310	120,500,000	(6,159,901)	197,964,409	14,284,841
Finance Purchases	1,391,732	890,367	(1,210,606)	1,071,493	349,121
Subtotal	<u>534,618,270</u>	<u>156,325,367</u>	<u>(38,156,410)</u>	<u>652,787,227</u>	<u>39,021,086</u>
Unamortized Premium (Discount) for Bonds and Loans	29,871,293	1,331,234	(2,951,048)	28,251,479	-
Total Bonds, Notes Payable, and Financed Purchases	<u>564,489,563</u>	<u>157,656,601</u>	<u>(41,107,458)</u>	<u>681,038,706</u>	<u>39,021,086</u>
Lease Liabilities	4,424,701	1,330,763	(1,134,558)	4,620,906	934,705
SBITA Liabilities	14,619,059	2,299,618	(3,609,899)	13,308,778	5,288,896
Claims and Judgments	64,707,797	71,856,537	(70,272,241)	66,292,093	66,292,093
Compensated Absences	67,207,665	70,566,996	(67,207,665)	70,566,996	29,975,477
Subtotal	<u>715,448,785</u>	<u>303,710,515</u>	<u>(183,331,821)</u>	<u>835,827,479</u>	<u>141,512,257</u>
OPEB Liability	59,786,869	-	(4,132,682)	55,654,187	-
Net Pension Liability:					
General Employees' Pension	182,757,099	-	(17,016,570)	165,740,529	-
Firefighters and Police Officers' Pension	426,219,257	-	(262,121,063)	164,098,194	-
Governmental Activities Long-Term Liabilities	<u>\$ 1,384,212,010</u>	<u>\$ 303,710,515</u>	<u>\$ (466,602,136)</u>	<u>\$ 1,221,320,389</u>	<u>\$ 141,512,257</u>

(1) In FY2024, there were eleven (11) GASB Statement No. 87 Leases that were remeasured in governmental activities. Ten of the eleven leases were remeasured due to amendments that extended the lease. The other was due to an increase in lease payments.

CITY OF TAMPA, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

NOTE 11 - LONG-TERM OBLIGATIONS AND DEFERRED ITEMS - (Continued)

	Beginning Balance 10/01/2023	Additions/ Remeasurements ¹	Reductions	Ending Balance 9/30/2024	Due Within One Year
Business-Type Activities					
Bonds, Notes Payable, and Leases:					
Revenue Bonds	\$ 713,155,000	\$ -	\$ (11,750,000)	\$ 701,405,000	\$ 11,985,000
State Revolving Loans	20,613,844	-	(1,630,512)	18,983,332	1,661,000
Subtotal	733,768,844	-	(13,380,512)	720,388,332	13,646,000
Unamortized Premium (Discount) for Bonds	124,705,030	-	(4,279,531)	120,425,499	-
Total Bonds, Notes Payable, and Leases	<u>858,473,874</u>	<u>-</u>	<u>(17,660,043)</u>	<u>840,813,831</u>	<u>13,646,000</u>
Lease Liabilities	577,602	-	(269,031)	308,571	308,571
SBITA Liabilities	-	819,421	(538,144)	281,277	281,277
Compensated Absences	12,027,558	12,613,519	(12,027,558)	12,613,519	6,366,763
Landfill Postclosure	295,400	-	(91,377)	204,023	-
Subtotal	<u>871,374,434</u>	<u>13,432,940</u>	<u>(30,586,153)</u>	<u>854,221,221</u>	<u>20,602,611</u>
OPEB Liability	14,512,132	-	(1,033,171)	13,478,961	-
Net Pension Liability:					
General Employees' Pension	45,689,274	41,435,132	(45,689,274)	41,435,132	-
Business-Type Activities Long-Term Liabilities	<u>\$ 931,575,840</u>	<u>\$ 54,868,072</u>	<u>\$ (77,308,598)</u>	<u>\$ 909,135,314</u>	<u>\$ 20,602,611</u>

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CITY OF TAMPA, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

NOTE 11 - LONG-TERM OBLIGATIONS AND DEFERRED ITEMS - (Continued)

Deferred Outflows and Inflows of Resources:

These deferred items are recognized and measured in financial statements prepared using the economic resources measurement focus and the accrual basis of accounting. The deferral is for changes in the net pension liability (NPL) that are not included in pension expense and must be amortized in a systematic and rational manner over a closed period depending on a cause beginning with the current period. These causes may include changes of future economic and demographic assumptions or other inputs, differences between expected and actual experience with regard to economic or demographic factors, and differences between projected and actual earnings on pension plan investments. The deferrals also include Deferred Charges on bond refunding and OPEB liabilities.

Employer contributions subsequent to the measurement date of the NPL are required to be reported as deferred outflows of resources.

The following table is a summary of the City's deferred outflows and inflows of resources as of September 30, 2024:

<u>Deferred Outflows of Resources</u>	<u>Governmental Activities</u>	<u>Business-Type Activities</u>	<u>Total</u>
F&P Pension:			
City Contributions After the Measurement Date			
Employer	\$ 38,812,319	\$ -	\$ 38,812,319
State Contributions	11,541,004	-	11,541,004
Investment Earnings	189,763,268	-	189,763,268
GE Pension:			
Assumption Changes	11,564,046	3,373,256	14,937,302
Investment Earnings	119,092,099	29,290,780	148,382,879
Deferred Charges on Bond Refunding	4,538,390	5,387,351	9,925,741
OPEB	7,332,858	1,762,488	9,095,346
Total Deferred Outflows of Resources	\$ 382,643,984	\$ 39,813,875	\$ 422,457,859

<u>Deferred Inflows of Resources</u>	<u>Governmental Activities</u>	<u>Business-Type Activities</u>	<u>Total</u>
F&P Pension:			
Actuarial Experience	\$ 13,815,278	\$ -	\$ 13,815,278
Investment Earnings	210,828,794	-	210,828,794
GE Pension:			
Actuarial Experience	55,061,786	13,765,447	68,827,233
Deferred Charges on Bond Refunding	229,294	-	229,294
OPEB	13,608,488	3,391,909	17,000,397
Lease Receivables	4,279,894	15,275,717	19,555,611
Total Deferred Inflows of Resources	\$ 297,823,534	\$ 32,433,073	\$ 330,256,607

CITY OF TAMPA, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

NOTE 12 - LONG-TERM DEBT

Overview

The City of Tampa issues revenue bonds primarily for the purpose of acquiring or constructing capital assets or to refund previously issued debt in order to take advantage of favorable interest rate conditions. Revenue bonds are secured by specific revenue streams that are used to pay debt service. The City has no general obligation debt, which is debt that is secured by ad valorem real property tax revenues.

The Official Statements for the bond issue and City Council Resolutions authorizing the issuance of revenue bonds contain certain restrictive covenants. The City has entered into certain covenants that include making deposits for specified amounts derived from specific revenue sources into accounts and funds established by the Resolutions. The deposits into these accounts and funds are used to repay principal and interest coming due on the bonds and to provide sinking funds established for the purpose of retiring term bonds due in future years. The City believes it is in compliance with all bond covenants.

	<u>Interest Rate</u>	<u>Balance 10/1/2023</u>	<u>Additions</u>	<u>Reductions</u>	<u>Balance 9/30/2024</u>	<u>Due Within One Year</u>
Governmental Activities						
Revenue Bonds:						
2023 Special Assessment Revenue Bonds Stormwater	5.00% - 5.25%	\$ -	\$ 34,935,000	\$ (800,000)	\$ 34,135,000	\$ 885,000
2021B Non-Ad Valorem Refunding Bonds	2.00% - 5.00%	30,980,000	-	-	30,980,000	-
2021C Non-Ad Valorem Revenue Bonds	2.00% - 5.00%	118,010,000	-	-	118,010,000	-
2021 Special Assessment Revenue Bonds Stormwater	5.00%	35,040,000	-	(870,000)	34,170,000	910,000
2020 Sales Tax Refunding Revenue Bonds	5.00%	13,020,000	-	(3,020,000)	10,000,000	3,170,000
2018 Special Assessment Revenue Bonds	4.00% - 5.25%	76,570,000	-	(1,860,000)	74,710,000	1,950,000
2017 Occupational License Tax Refunding Revenue Bonds	1.96%	33,117,228	-	(6,490,903)	26,626,325	6,557,124
2016 Sales Tax Refunding Revenue Bonds	4.00% - 5.00%	23,845,000	-	(5,575,000)	18,270,000	5,850,000
2016 Non-Ad Valorem Refunding Bonds	2.50% - 5.00%	33,620,000	-	-	33,620,000	-
2015 Non-Ad Valorem Refunding Bonds	3.00% - 5.00%	36,880,000	-	-	36,880,000	215,000
2012A Utility Tax Refunding Bonds	3.00% - 5.00%	11,625,000	-	(2,480,000)	9,145,000	2,605,000
2012B Utility Tax Bonds	5.00%	6,685,000	-	(6,685,000)	-	-
2012C Utility Tax Refunding Bonds	3.10% - 3.40%	7,870,000	-	-	7,870,000	-
2010A Utility Tax Revenue Bonds	5.25% - 5.75%	11,610,000	-	(2,170,000)	9,440,000	2,245,000

CITY OF TAMPA, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

NOTE 12 - LONG-TERM DEBT - (Continued)

	Interest Rate	Balance 10/1/2023	Additions	Reductions	Balance 9/30/2024	Due Within One Year
Governmental Activities						
Revenue Bonds: - (Continued)						
2010 Utility Tax Revenue Bonds	6.00% - 6.25%	\$ 8,045,000	\$ -	\$ -	\$ 8,045,000	\$ -
1995 Tampa Sports Authority Taxable Special Bonds	7.14% - 8.02%	675,000	-	(205,000)	470,000 ¹	-
1995 Tampa Sports Authority Special Purpose Bonds	3.95% - 6.10%	2,010,000	-	(630,000)	1,380,000 ¹	-
Total Revenue Bonds		<u>449,602,228</u>	<u>34,935,000</u>	<u>(30,785,903)</u>	<u>453,751,325</u>	<u>24,387,124</u>
Notes Payable:						
2024 Non-Ad Valorem Revenue Note	4.40%	-	120,500,000	-	120,500,000	-
2021A Non-Ad Valorem Revenue Note	1.14%	28,223,110	-	(3,896,301)	24,326,809	3,940,641
2020A Taxable Non-Ad Valorem Refunding Revenue Note	2.65%	10,098,300	-	(1,197,400)	8,900,900	1,209,100
2020B Taxable Non-Ad Valorem Refunding Revenue Note	2.50%	45,302,900	-	(1,066,200)	44,236,700	9,135,100
Total Notes Payable		<u>83,624,310</u>	<u>120,500,000</u>	<u>(6,159,901)</u>	<u>197,964,409</u>	<u>14,284,841</u>
Total Governmental Activities		<u>\$ 533,226,538</u>	<u>\$ 155,435,000</u>	<u>\$ (36,945,804)</u>	<u>\$ 651,715,734</u>	<u>\$ 38,671,965</u>

1) Amounts Due Within One Year are not displayed because as a guarantor, the City does not directly make payments on the Tampa Sports Authority Bonds.

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CITY OF TAMPA, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

NOTE 12 - LONG-TERM DEBT - (Continued)

	Interest Rate	Balance 10/1/2023	Additions	Reductions	Balance 9/30/2024	Due Within One Year
Business-Type Activities						
Revenue Bonds:						
2022A Water & Wastewater Revenue Bonds	5.00% - 5.25%	\$ 282,545,000	\$ -	\$ -	\$ 282,545,000	\$ -
2022B Water & Wastewater Revenue Bonds	5.00%	15,750,000	-	-	15,750,000	-
2020A Water & Wastewater Revenue Bonds	4.00% - 5.00%	270,905,000	-	-	270,905,000	-
2020B Water & Wastewater Revenue Bonds	.394% - 1.518%	83,605,000	-	(7,500,000)	76,105,000	7,600,000
2016 Water & Wastewater Revenue Bonds	1.51%	4,020,000	-	(1,320,000)	2,700,000	1,340,000
2015 Water & Sewer Refunding Bonds	3.00% - 5.00%	56,330,000	-	(2,930,000)	53,400,000	3,045,000
		<u>713,155,000</u>	<u>-</u>	<u>(11,750,000)</u>	<u>701,405,000</u>	<u>11,985,000</u>
Total Revenue Bonds						
Notes Payable:						
State Revolving Loan #4	2.82%	201,577	-	(24,495)	177,082	25,190
State Revolving Loan #5	2.66%	331,905	-	(40,547)	291,358	41,633
State Revolving Loan #6	2.42%	9,154,060	-	(982,366)	8,171,694	1,006,283
State Revolving Loan #7	0.82%	10,926,302	-	(583,104)	10,343,198	587,894
		<u>20,613,844</u>	<u>-</u>	<u>(1,630,512)</u>	<u>18,983,332</u>	<u>1,661,000</u>
Total Notes Payable						
Total Business-Type Activities		<u>\$ 733,768,844</u>	<u>\$ -</u>	<u>\$ (13,380,512)</u>	<u>\$ 720,388,332</u>	<u>\$ 13,646,000</u>

CITY OF TAMPA, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

NOTE 12 – LONG-TERM DEBT - (Continued)

Annual Debt Service Requirements to Maturity

The annual debt service for all bonds and loans outstanding as of September 30, 2024 are as follows:

Fiscal Year	Governmental Activities		Business-Type Activities	
	Principal	Interest	Principal	Interest
2025	\$ 39,111,965	\$ 22,081,218	\$ 13,646,000	\$ 31,069,729
2026	40,855,729	21,870,234	13,947,161	30,803,582
2027	42,213,209	20,501,609	13,114,006	30,526,571
2028	37,432,269	19,166,196	15,571,556	30,259,202
2029	38,686,171	17,739,818	15,824,824	29,992,986
2030-2034	195,386,391	53,227,206	68,262,739	144,712,568
2034-2038	71,800,000	37,181,569	68,582,990	129,804,127
2035-2039	85,610,000	23,404,438	86,159,056	111,355,328
2040-2044	68,605,000	8,151,963	109,975,000	87,855,375
2045-2049	32,015,000	1,134,981	138,375,000	56,788,744
2055-2059	-	-	176,930,000	15,681,456
Total	\$ 651,715,734	\$ 224,459,232	\$ 720,388,332	\$ 698,849,668

Pledged Revenues

The City has pledged certain revenues to repay certain bonds and notes outstanding as of September 30, 2024. The following table reports the revenues pledged, which may be net of operating expenses, for each debt issue; the amounts of such revenues received in the current year; the current year principal and interest paid on the debt; the approximate percentage of each revenue pledged to meet the debt obligation; the amount of the remaining principal and interest on the bonds and notes, and the maturity date of each debt agreement.

Description of Issue	Pledged Revenue	Revenue Received	Principal and Interest Paid	Estimated Percentage of Revenues Pledged	Outstanding Principal and Interest	Pledged Through
Governmental Activities						
Occupational License Tax Refunding Bonds, Series 2017	Occupational License Taxes Collected and Other Related Revenue Streams	\$ 11,887,757	\$ 7,076,389	59.53 %	\$ 27,676,562	2028
Sales Tax Refunding Revenue Bonds, Series 2016 and Sales Tax Refunding and Improvement Revenue Bonds, Series 2020	One-half Cent Local Government Infrastructure Surtax	29,647,148	10,040,675	33.87	30,151,900	2027
TSA Special Purpose Bonds, Series 1995 (Guaranteed Parking Revenue); TSA Taxable Special Purpose Bonds, Series 1995 (Surcharge Loan)	Parking Revenues Generated by the South Regional Parking Garage	2,634,626	998,280	37.89	2,004,870	2027

CITY OF TAMPA, FLORIDA
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

NOTE 12 – LONG-TERM DEBT - (Continued)

Description of Issue	Pledged Revenue	Revenue Received	Principal and Interest Paid	Estimated Percentage of Revenues Pledged	Outstanding Principal and Interest	Pledged Through
Governmental Activities (Continued)						
Utilities Tax Improvement Bonds, Series 2010A, Series 2010B, Utilities Tax Refunding Revenue Bonds, Series 2012A, and Series 2012C.	Utility Service Tax Revenues, and Interest Earned on Legally Required Depository Accounts	\$ 74,465,600	\$ 13,194,608	17.72 %	\$ 39,954,950	2031
Non-Ad Valorem Revenue Bonds, Series 2015, Non-Ad Valorem Refunding and improvement Revenue Bonds, Series 2016 Taxable Non-Ad Valorem Refunding Revenue Note, Series 2020A and 2020B, Non-Ad Valorem Refunding Revenue Note, Series 2021A, Non-Ad Valorem Refunding and improvement Revenue Bonds, Series 2021B, and Non-Ad Valorem Improvement Revenue Bonds, Series 2021C (Sustainable Bonds), and Non-Ad Valorem Note Series 2024.	Legally Available Non-Ad Valorem Revenues	372,348,984	14,180,195	3.81	540,307,558	2052
Special Assessment Revenue Bonds (Central and Lower Basin Stormwater Improvements), Series 2018(Green Bonds), Series 2021(Green Bonds) and Series 2023.	Special Assessment Tax Revenue	16,489,082	9,732,245	59.02	236,079,125	2046

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CITY OF TAMPA, FLORIDA
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

NOTE 12 – LONG-TERM DEBT - (Continued)

Description of Issue	Pledged Revenue	Revenue Received	Principal and Interest Paid	Estimated Percentage of Revenues Pledged	Outstanding Principal and Interest	Pledged Through
Business-Type Activities						
Water & Sewer Systems Improvements & Refunding Revenue Bonds, Series 2011 and 2015, Water & Wastewater Systems Revenue Bonds, Series 2016, Water and Wastewater Systems Revenue Bonds, Series 2020A, Taxable Water and Wastewater Systems Refunding Revenue Bonds, Series 2020B, Water and Wastewater Systems Revenue Green Bonds, Series 2022A, Water and Wastewater System Revenue Bonds, Series 2022B	Net Operating Revenues of the Water & Wastewater System	\$ 188,380,773	\$ 42,732,545	22.68 %	\$ 1,398,659,004	2058
State of Florida Revolving Loans #4, #5, #6, #7	Net Operating Revenues of the Water System available for State Loans	85,657,878	1,948,608	2.27	20,578,997	2041

Debt service to maturity by revenue source on the City's bonded indebtedness is as follows:

Governmental-Type Activities

Fiscal Year	Occupational License Tax Revenues	Sales Tax Revenues	Utilities Tax Revenues	Non-Ad Valorem Revenues	Special Assessment Revenues
2025	\$ 7,014,740	\$ 10,054,550	\$ 6,311,086	\$ 26,581,821	\$ 10,730,050
2026	6,952,088	10,053,250	6,272,786	27,712,098	10,732,800
2027	6,887,938	10,044,100	6,214,024	28,336,712	10,731,050
2028	6,821,796	-	6,166,399	32,880,720	10,729,550
2029	-	-	6,109,495	39,583,694	10,732,800
2030-2034	-	-	8,881,160	186,084,687	53,647,750
2035-2039	-	-	-	55,319,419	53,662,150
2040-2044	-	-	-	55,362,863	53,651,575
2045-2049	-	-	-	55,295,563	21,461,400
2050-2054	-	-	-	33,149,981	-
Total	\$ 27,676,562	\$ 30,151,900	\$ 39,954,950	\$ 540,307,558	\$ 236,079,125

CITY OF TAMPA, FLORIDA
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

NOTE 12 - LONG-TERM DEBT - (Continued)

2024 Non-Ad Valorem Revenue Note (Waste-to-Energy Retrofit Project): On June 11, 2024, the City entered into a Loan Agreement with TD Bank N.A., \$120,500,000 of the Non-Ad Valorem Note (Waste-to-Energy Retrofit Project), Series 2024. The Note is being issued to finance various capital improvements to the McKay Bay Waste-to-Energy Facility.

2023 Special Assessment Revenue Bonds (Central and Lower Basin Stormwater Improvements): On November 16, 2023, the City issued \$34,935,000 of the Special Assessment Revenue Bonds, Series 2023. The issuance was underwritten by Citigroup Global Markets Inc. The proceeds are used to fund capital projects within the limits of the City's Central and Lower Basin Improvement Area CLBIA.

Business-Type Activities

Fiscal Year	Water & Sewer System Revenues
2025	\$ 44,715,729
2026	44,750,743
2027	43,640,578
2028	45,830,758
2029	45,817,810
2030-2034	212,975,308
2035-2039	198,387,117
2040-2044	197,514,384
2045-2049	197,830,375
2050-2054	195,163,744
2055-2059	192,611,456
Total	\$ 1,419,238,002

The City seeks to maintain a minimum of an "A" rating from Moody's Investor Services (Moody's), Standard & Poor's rating Services (S&P), and Fitch Ratings (Fitch) for each of its revenue bond programs and issuer credit rating (ICR). The most recent ratings are as shown below:

**City of Tampa
Bond Ratings**

Issue	Moody's	Fitch	S&P
Issuer Credit Rating	Aa1	AAA	AAA
Utilities Services Tax Bonds	Aa1	AAA	AA-
Sales Tax Bonds	Aa1	AA	AA
Non-Ad Valorem Bonds	Aa1	AAA	AAA
Water and Wastewater Bonds	Aaa	AAA	AAA
Stormwater	Aa2	N/A	AA+

CITY OF TAMPA, FLORIDA
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

NOTE 12 - LONG-TERM DEBT - (Continued)

Additional disclosure as a result of the implementation of GASB Statement No. 88, *Certain Disclosures Related to Debt, including Direct Borrowings and Direct Placements*

The City has outstanding notes from direct borrowings and direct placements related to governmental activities totaling \$197,964,409, and state revolving loans related to business-type activities totaling \$18,983,332.

For the 2024, 2021A, 2020A, and 2020B bank notes, Non-Ad Valorem Revenues shall cover projected Maximum Annual Debt Service on the Series by at least 1.5x and will not exceed 20% of aggregate Governmental Funds Revenues. If any event of default, the Noteholder may protect and enforce any and all rights under the Laws of the State of Florida and compel the performance of all duties. Notwithstanding any other provision, the Noteholder shall never have the right to declare the Series 2024, 2021A, 2020A, and 2020B Notes immediately due and payable. The total outstanding amount is \$120,500,000 for 2024 note, \$24,326,809 for 2021A note, \$8,900,9900, and \$44,236,700 for notes A and B respectively.

For the state revolving loans, the pledged revenues are the gross revenues derived yearly from the operation of the water and sewer systems after the payment of operating and maintenance expenses and the satisfaction of all yearly payments on senior revenue obligations. The City shall maintain rates sufficient to provide 1.15 times the semiannual loan payments due in the fiscal year, as well as satisfying the coverage requirements of all senior and parity debt. In the event the anticipated pledged revenues are shown by the City's annual budget to be insufficient to make the semiannual loan payments for such fiscal year when due, the City shall include in such budget other legally available non-ad valorem funds which will be sufficient, together with pledged revenues to make the semiannual loan payments.

	Pledged Funds	Default	Unused Line of Credit
State Revolving Loans	Net Water and wastewater	Establish Rate Sufficient to Fulfill the Agreement	N/A
2020A Bank Note	Non Ad Valorem Revenues	Establish Revenue Sufficient to Fulfill the Agreement	N/A
2020B Bank Note	Non Ad Valorem Revenues	Establish Revenue Sufficient to Fulfill the Agreement	N/A
2021A Bank Note	Non Ad Valorem Revenues	Establish Revenue Sufficient to Fulfill the Agreement	N/A
2024 Bank Note	Non Ad Valorem Revenues	Establish Revenue Sufficient to Fulfill the Agreement	N/A

The City has entered into agreements for financing the acquisitions of six (6) sweepers, 1,000 electronic control devices, and mail processing software. These lease agreements, all of which are for governmental activities, qualify as financed purchases for accounting purposes and are recorded at the present value of minimum payments as of their in service date.

The future annual lease payments for these are as follows:

Fiscal Year	Governmental Activities	
	Principal	Interest
2025	\$ 349,121	\$ 51,853
2026	215,626	37,104
2027	252,875	26,082
2028	253,871	13,239
Total	\$ 1,071,493	\$ 128,277

CITY OF TAMPA, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

NOTE 13 - CONDUIT DEBT

From time to time the City will issue conduit debt obligations to fulfill a public need or purpose. These obligations are not reported as liabilities in the accompanying basic financial statements and the City is not obligated in any manner for repayment of the bonds. As of September 30, 2024, there was an aggregate principal amount of approximately \$974,171,402. A description of each issue outstanding at year end follows:

\$1,810,000 of City of Tampa, Florida Variable Rate Revenue and Revenue Refunding Bonds (Volunteers of America of Florida, Inc.), Series 2010: The proceeds from the bonds were loaned to Volunteers of America of Florida, Inc. solely to refund the Series 2007 bonds. The Series 2007 bonds were loaned to Volunteers of America of Florida, Inc. to finance and refinance the constructing, relocating, acquiring, and equipping certain social service facilities. The terms of the loan agreement call for payments of principal and interest to be made directly to the bond trustee by Volunteers of America of Florida, Inc. The gross revenues of the entity secure the loan.

\$7,625,000 of City of Tampa, Florida Variable Rate Revenue and Revenue Refunding Bonds (DACCO – Drug Abuse Comprehensive Coordinating Office, Inc.), Series 2010: The proceeds from the bonds were loaned to Drug Abuse Comprehensive Coordinating Office, Inc. (DACCO) solely to refinance the 2007 Series bonds. The original 2007 Series Bonds were loaned to Drug Abuse Comprehensive Coordinating Office, Inc. to finance the acquiring, constructing, and equipping of a facility located on Columbus Drive within the limits of the City of Tampa. The terms of the loan agreement call for payments of principal and interest to be made directly to the bond trustee by DACCO. The gross revenues of DACCO secure the loan.

\$9,689,410 City of Tampa, Florida Revenue Refunding Bonds (Tampa Preparatory School Project), Series 2010A and 2010B: The proceeds from the bonds were loaned to Tampa Preparatory School solely to refund the outstanding (Tampa Preparatory School Project), 2000 Series Bonds. The original 2000 Series Bonds were loaned to Tampa Preparatory School, Inc. to finance the construction of a new facility. The terms of the loan agreement call for payments of principal and interest to be made directly to the bondholder. The gross revenues of Tampa Preparatory Schools secure the loan.

\$71,750,000 City of Tampa, Florida Health System Revenue Bonds, Baycare Health System Issue, Series 2012B: The proceeds from the bonds were loaned to Baycare Health Systems, Inc. to currently refund a portion of the Pinellas County Health Facilities Authority Health System Revenue Bonds, Series 2006B. The terms of the loan agreement call for payments of principal and interest to be made directly to the bond trustee by Baycare Health System, Inc. The gross revenues of the entity secure the loan.

\$67,065,000 City of Tampa, Florida Revenue and Revenue Refunding Bonds (The University of Tampa Project), Series 2015: The proceeds from the bonds were loaned to The University of Tampa to (i) finance and refinance the acquisition, construction, equipment and installation of a mixed use facility, including additions and improvements to an existing parking garage, office, classroom and other facilities, (ii) advance refund all of the outstanding City of Tampa, Florida Revenue Bonds (University of Tampa Project), Series 2006 maturing on and after April 1, 2016, (iii) refinance a bank loan (the "2013 Bank Loan"), and (iv) pay certain bond issuance costs. The gross revenues of the University of Tampa secure the loan and bonds.

\$5,680,000 City of Tampa, Florida Educational Facilities Revenue and Revenue Refunding Note (Academy of Holy Names Project), Series 2015: The proceeds from the note were loaned to the Academy of the Holy Names of Florida Inc. to (i) refunding the City of Tampa, Florida Education Facilities Revenue Bonds (Academy of Holy Names Project) Series 2001, (ii) financing and equipping the performing arts center, relocation of tennis courts and basketball courts and other related improvements, and (iii) pay certain costs associated with the issuance of the 2015 Note. The gross revenues of the entity secure the loan and note.

CITY OF TAMPA, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

NOTE 13 - CONDUIT DEBT - (Continued)

\$7,313,057 City of Tampa, Florida Educational Facilities Revenue and Refunding Revenue Note (Trinity School for Children Project), Series 2015A and 2015B: The proceeds from the notes were loaned to Trinity School For Children to (i) financing the construction and equipping of an additional classroom building, a walkway around the borrower's school campus, a new perimeter fence and privacy landscaping and an open air amphitheater, (ii) refunding the City of Tampa, Florida Educational Facilities Refunding Revenue Bond (Trinity School for Children Project), Series 2010, and (iii) pay certain costs associated with the issuance of the 2015 Notes. The gross revenues of the entity secure the loan and notes.

\$199,025,000 City of Tampa, Florida Health System Revenue Bonds, Baycare Health System Issue, Series 2016A: The proceeds from the bonds were loaned to Baycare Health Systems, Inc. to finance, refinance and reimburse the cost of the acquisition, construction, equipping and installation of certain capital improvements to healthcare facilities and pay the costs associated with the issuance of the Series 2016A Bonds. The terms of the loan agreement call for payments of principal and interest to be made directly to the Bond Trustee by Baycare Health System, Inc. The gross revenues of the entity secure the loan.

\$33,625,000 City of Tampa, Florida Capital Improvement Cigarette Tax Allocation Bonds (H. Lee Moffitt Cancer Center Project), Series 2016A: The proceeds from the bonds were loaned to H. Lee Moffitt Cancer Center and Research Institute, Inc. to pay the cost of the design, planning, acquisition, demolition, construction, renovation, expansion, improvement, and equipment of the 2016 Cancer Center Project and pay the cost associated with the issuance of the Series 2016A Bonds. The terms of the loan agreement require the debt service payments to be paid directly to the bond trustee. The cigarette tax revenue of the institute secures the loan and bonds.

\$68,250,000 City of Tampa, Florida Hospital Revenue Refunding Bonds (H. Lee Moffitt Cancer Center Project), Series 2016B: The proceeds from the bonds were loaned to H. Lee Moffitt Cancer Center and Research Institute, the Obligated Group (i) refinance all of the Obligated Group's obligations with respect to \$105,255,000 in principal amount of Hillsborough County Industrial Development Authority Hospital Revenue Bonds (H. Lee Moffitt Cancer Center Project), Series 2007A, and (ii) pay certain costs associated with the issuance of the 2016B Bonds. The gross revenues of the Obligated Group secure the loan and bonds.

\$119,978,935 City of Tampa, Florida Capital Improvement Cigarette Tax Allocation Bonds (H. Lee Moffitt Cancer Center Project), Series 2020A: The proceeds from the bonds were loaned to H. Lee Moffitt Cancer Center and Research Institute, Inc. to pay the costs associated with the acquisition, construction, furnishing, improvement and equipment various medical and research facilities of the Institute and the Hospital. The terms of the loan agreement require the debt service payments to be paid directly to the bond trustee. The cigarette tax revenue of the institute secures the loan and bonds.

\$257,235,000 City of Tampa, Florida Hospital Revenue Bonds (H. Lee Moffitt Cancer Center Project), Series 2020B: The proceeds from the bonds were loaned to H. Lee Moffitt Cancer Center and Research Institute, Inc. to pay the costs associated with the acquisition, construction, furnishing, improvement and equipping of various medical and research facilities of the Obligated Group. The gross revenues of the Obligated Group secure the loan and bonds.

\$81,320,000 City of Tampa, Florida Revenue and Revenue Refunding Bonds (The University of Tampa Project), Series 2020A: The proceeds from the bonds were loaned to The University of Tampa to (i) finance or refinance, including through reimbursement, the acquisition, construction, equipping and installation of educational facilities, including (a) a fine arts building, (b) a technology building including a 13,000 square foot enclosed bridge to connect it to the Graduate Health and Science Building, (c) an expansion of a fitness center and (d) a six level parking facility, (ii) refund the outstanding High Educational Facilities Financing Authority Revenue and Revenue Refunding Bonds (The University of Tampa Project), Series 2012A and Series 2012C. The gross revenues of the University of Tampa secure the loan and bonds.

CITY OF TAMPA, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

NOTE 13 - CONDUIT DEBT - (Continued)

\$43,805,000 City of Tampa, Florida Taxable Revenue and Revenue Refunding Bonds (The University of Tampa Project), Series 2020B: The proceeds from the bonds were loaned to The University of Tampa to (i) finance or refinance, including through reimbursement, the acquisition, construction, equipping and installation of educational facilities, including (a) a fine arts building, (b) a technology building including a 13,000 square foot enclosed bridge to connect it to the Graduate Health and Science Building, (c) an expansion of a fitness center and (d) a six level parking facility, (ii) refund the outstanding High Educational Facilities Financing Authority Revenue and Revenue Refunding Bonds (The University of Tampa Project), Series 2012A and Series 2012C. The gross revenues of the University of Tampa secure the loan and bonds.

NOTE 14 - ARBITRAGE REBATE

In accordance with the Tax Reform Act of 1986, any interest earnings on borrowed construction funds in excess of the interest costs are required to be rebated to the federal government. There are no payments due for FY2024. However, the following issues have accrued a rebate or a yield reduction liability as of September 30, 2024:

- Water & Wastewater Systems Revenue Bonds, Series 2020A - Yield Reduction Liability is \$237,717, and the next Internal Revenue Service (IRS) payment date is July 28, 2025.
- Sales Tax Refunding and Improvement Revenue Bonds, Series 2020 – Rebate Liability is \$79,506, and the next IRS payment date is October 1, 2025.

The actual payments are not due until 60 days after the IRS required payment dates noted above. The liability amounts are subject to change due to investment activity from now until the payment dates.

NOTE 15 - CONTINGENT LIABILITIES AND COMMITMENTS

The City has agreed to pay one-third of the Tampa Sports Authority's property tax and any operating and maintenance shortfall as defined in certain Inter-Local Agreements subject to approval of the Tampa Sports Authority's annual budgets by both the City and Hillsborough County governments. In prior years, a total of \$33,802,715 had been paid under this agreement. In 2024, the City paid \$2,545,425 to cover property tax operations and maintenance shortfalls for a total of \$36,348,139 paid through September 30, 2024.

During 2024, and in prior years, the City received revenues and contributions related to grants from Federal agencies and the State of Florida. These grants are for specific purposes and are subject to review and audit by the grantor agencies. Such audits could result in requests for reimbursement for expenditures being disallowed under the grant terms. Based upon prior experience, the City's management believes any request for reimbursement, if any, will not be significant.

On August 1, 2011, the City entered a 15-year agreement with Seminole Electric to sell the net electrical energy output generated from its McKay Bay facility. The contract will expire on July 31, 2026, unless extended by mutual agreement. There were no advance payments from Seminole Electric. Instead, payments are remitted to the City monthly upon receipt of an invoice.

CITY OF TAMPA, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

NOTE 15 - CONTINGENT LIABILITIES AND COMMITMENTS - (Continued)

During 1998, the City entered into an agreement with Tampa Bay Water (TBW), a regional water supply authority, to finance the acquisition and construction of a regional water supply system for the area. Other parties to the agreement are the cities of St. Petersburg, New Port Richey, Hillsborough, Pasco, and Pinellas counties. The system provides storage and will supply water to reduce adverse effects of excessive withdrawals. In accordance with this agreement, the City sold its Morris Bridge Well field to Tampa Bay Water for \$35,431,000 of which \$32,000,000 was in cash and the remaining \$3,431,000 is in the form of annual credits to be amortized against future water purchases from Tampa Bay Water by the City. As of September 30, 2024, the outstanding credit balance was \$598,311. Tampa Bay Water has issued debt obligations secured by its own pledged revenues. Each party to the agreement has responsibilities included in the master water supply and interlocal agreements to adopt rates sufficient to cover operating and debt service costs of TBW to the extent purchases of water from TBW are made.

During 1995, the City entered into agreements with the Tampa Sports Authority to issue Tampa Sports Authority bonds to finance construction of the Amalie Arena previously known as St. Pete Times Forum, which are more fully described in Note 12, Long-Term Debt.

The City has agreed to pay from non-ad valorem revenues \$750,000 at a minimum and \$1,000,000 at a maximum to the Sports Authority through the year 2026 for the \$10,300,000 Tampa Sports Authority Special Purpose Bonds and \$250,000 for the \$2,815,000 Tampa Sports Authority Taxable Special Purpose Bonds. The payment to the Sports Authority above varies because the amount is contingent on certain parking revenues and ticket surcharge revenues. During 2024, \$1,306,877 was paid under this agreement.

In 1993, State regulations required the City to place a final cover on its Old Manhattan landfill site when it stopped accepting waste and to perform certain maintenance and monitoring functions at the site for thirty (30) years after closure. The City is required by the State of Florida Administrative Code Section 62-701.630(5) to maintain an interest-bearing escrow account to finance closure and post-closure care. The City had a balance on September 30, 2024 of \$902,376 in Bank of America for the closure and post-closure care. The City is in compliance with these requirements, as an escrow account was created and approved by City Council on March 31, 1994, via Resolution No. 94-0540, i.e., the Landfill Management Escrow Account for the Manhattan Landfill. The resulting liability is reassessed on an annual basis, and as of the fiscal year ended September 30, 2024, the City expects to report an approximate expense of \$102,011 per year for the next two (2) years. Actual cost may be higher due to inflation, changes in technology, or changes in regulations, but as of September 30, 2024, the expected post-closure costs over the next two (2) years is \$204,023. In FY2016, the City has opened a separate interest bearing account from the operating revenues of the water utility fund to cover the remaining costs. This balance is restricted for the exclusive use of the closure and post-closure care and is reflected on the statements of net position government-wide statements in the column for business-type activities, and in the water utility fund in the proprietary fund statement of net position as restricted cash and landfill postclosure liability. Since the post-closure costs for the fiscal year ended September 30, 2024, were funded from the operating revenues of the water utility fund, there were no deposits or withdrawals to the account during the year. However, the liability amount in the account was reduced by \$91,377 (from \$295,400 as of September 30, 2023 to \$204,023 as of September 30, 2024) to reflect updated estimated annual costs and liabilities.

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CITY OF TAMPA, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

NOTE 15 - CONTINGENT LIABILITIES AND COMMITMENTS - (Continued)

Construction Commitments: As of the fiscal year ended September 30, 2024, the City had outstanding and unpaid construction contracts for the following projects:

	Amount
Non-Ad Valorem Bond Projects	\$ 74,772,974
Grants Capital Improvement Projects	52,184,679
Local Option Gas Tax Capital Projects	14,502,733
Stormwater Bond Projects	14,197,305
Community Investment Tax Capital Projects	9,532,369
Utilities Services Tax Capital Projects	6,584,747
Utilities Services Tax Bond Projects	6,183,059
Impact Fee Construction Capital Projects	3,919,291
Stormwater Capital Projects	2,813,523
Community Investment Tax (CIP) Bond Projects	2,065,616
Other Capital Improvement Projects	1,231,619
American Rescue Plan Act Capital Projects	691,383
Transportation Impact Fees Capital Projects	289,384
Community Redevelopment Agency Capital Projects	168,459
Law Enforcement Trust Funds Capital Projects	41,629
Subtotal Governmental Funds	189,178,770
Wastewater Utility	214,480,059
Water Utility	180,375,787
Solid Waste	40,307,813
Fleet	18,203,940
Parking	3,003,803
Subtotal Proprietary Funds	456,371,402
Total Construction Commitments	\$ 645,550,172

In governmental funds, encumbrances outstanding at year end represent commitments related to unperformed contracts for goods or services. Encumbrance accounting, under which purchase orders, contracts and other commitments for the expenditure of resources are recorded to reserve that portion of the appropriations is utilized in the governmental funds. Outstanding encumbrances for the governmental funds at fiscal year ended September 30, 2024, were as follows:

	Amount
Nonmajor Governmental	\$ 6,827,010
General Fund	5,607,132
Total Governmental Encumbrances	\$ 12,434,142

CITY OF TAMPA, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

NOTE 16 - RISK MANAGEMENT

The City's self-insurance programs and health insurance programs are accounted for in the General Fund. The City is a self-insured public entity and affords coverage for the risk exposures listed below:

- General and Automotive Liability
- Property Damage
- Property Insurance (includes various lines of insurance)
- Workers' Compensation
- Excess Workers' Compensation, General Liability, Police Liability, Public Officials Liability & Employment Practice Liability
- Unemployment Compensation
- Group Medical
- Near Site Wellness Center
- Group Dental
- Group Vision
- Employee Assistance Program
- Federal Flood Insurance
- Life Insurance
- Voluntary Benefits (Short Term Disability, Accident, Critical Illness and Universal Life Insurance)
- Long Term Disability
- Legal Plan

Exposures are limited by insurance coverage as noted. Settled general and automotive liability and workers' compensation claims have not exceeded the self insured statutory limits in any of the past three (3) years.

General and Automotive Liability: Governmental entities in Florida have tort limits of \$200,000 per person/\$300,000 per occurrence. Claims filed in jurisdictions outside of Florida (notably Federal Court) are not subject to the \$200,000/\$300,000 limit.

Property Damage: The City has established an account to fund the premium on the property insurance policies that cover City facilities on a blanket basis. The assigned fund balance of the insurance fund would be used to fund the damages under the insurance deductibles. The City's buildings are covered through insurance coverage with a \$100,000 deductible, with separate deductibles for wind and flood damage (mostly percentage of loss). The City has had no claims under the City's property insurance indemnity policies in the past three (3) years.

Property Insurance: The City has established a property insurance program to protect its assets. The program insures all owned property and contents.

Workers' Compensation: The City is self insured for all workers' compensation benefits as defined by state statute. The funding is provided by charges to the various departments of the City based on payroll and the workers' compensation rates as defined in the state classification codes. The workers' compensation rates are charged by payroll class and claims. These are reviewed annually by the Bureau of Self Insurance, Division of Workers' Compensation, Department of Insurance, and State of Florida. Non-incremental claims adjustment expenditures are included as part of the liability for claims. The City obtained an actuarial valuation of the outstanding claims as of September 30, 2024.

Excess Workers' Compensation, General Liability, and Police Liability: The City has an excess policy (\$2M/\$4M) with a \$500,000 self insured retention (\$2M for workers' compensation) to afford excess coverage for workers' compensation, general liability, and police liability claims. The City has a Public Official Liability Insurance policy with a \$2M limit per occurrence and \$2M general aggregate.

CITY OF TAMPA, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

NOTE 16 - RISK MANAGEMENT - (Continued)

Unemployment Compensation: Most nonprofit organizations exempt under Section 3306(C)(8) of the Internal Revenue Code regarding the Federal Unemployment Tax Act, who employ four (4) or more workers for 20 or more weeks in a calendar year, are required to cover their employees under the Florida unemployment compensation law. A nonprofit employer may elect to reimburse the Florida Unemployment Compensation Trust Fund for the benefits that are paid to former employees on a dollar-for-dollar basis. The City of Tampa submits an Election of Nonprofit Organization Method of Payment under the Florida Unemployment Compensation Law (UCT-28) every two (2) years as required by Division rules.

Group Medical: The City is self insured for group medical coverage and purchases stop-loss insurance for claims on a specific claim and an aggregate claim basis. Medical coverage is available for active and retired employees and eligible family members. Effective January 1, 2015, the City contracted with United Healthcare (UHC) for the group medical insurance plan. The City contributions are allocated from the different funds of the City based on employee participation in the plan. The City obtained an actuarial valuation of the outstanding claims as of September 30, 2024.

Near Site Wellness Centers: The City contracts with CareATC, Inc. to operate three wellness centers for providing medical care to employees, retirees, and eligible dependents covered by the health plan. One center also provides occupational medical care.

Group Dental: The City provides dental insurance through Humana Dental with the full cost paid by the employee by payroll deduction. Employees contribute payroll deducted premiums based on the coverage that is selected. Those enrolled in the plan have access to various dental providers for services.

Group Vision: The City provides vision insurance through Superior Vision with the full cost paid by the employee by payroll deduction. Employees contribute payroll deducted premiums based on the coverage that is selected. Those enrolled in the plan have access to various vision providers for services.

Employee Assistance Program: The City offers two free and confidential employee assistance programs to employees and their dependents for counseling and other varieties of concerns.

Federal Flood Insurance: With respect to locations partially or wholly exposed to areas of frequent flooding (less than 100-year frequency) within Special Flood Hazard Areas (SFHA), as defined by the Federal Emergency Management Agency, the City has purchased National Flood Insurance covering 48 locations. The NFIP is a federal program created by Congress to mitigate future flood losses nationwide through sound, community-enforced building and zoning ordinances, and to provide access to affordable, federally-backed flood insurance protection for property owners. The NFIP is designed to provide an insurance alternative to disaster assistance to meet the escalating costs of repairing damage to buildings and their contents caused by floods.

Life Insurance: The City purchases insurance for Group Term Life and Accidental Death & Dismemberment for full-time employees. The amount of insurance is specified in the applicable union contract or the personnel manual for non-union employees. Special benefits for law enforcement officers and firefighters are also included in Florida Statutes in Chapter 112.19. These benefits are funded through the City of Tampa's life and accidental death and dismemberment insurance policy with Voya Financial (Reliastar Insurance Company).

Voluntary Insurance: The City provides voluntary insurance programs with the full cost paid by the employee by payroll deduction. These include short-term disability that is designed to assist employees if they are out of work for six (6) months or less due to a covered non-occupational injury or illness. Accident insurance which provides benefits over and above those in the medical plan, critical illness insurance covering cancer and other serious disease state, and universal life insurance.

CITY OF TAMPA, FLORIDA
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

NOTE 16 - RISK MANAGEMENT - (Continued)

Long Term Disability: The City purchases insurance from Cigna to fund long-term disability for all employees with a 180 day elimination period (6 months). All full-time employees automatically receive the City paid base plan that replaces 30% of income up to a maximum of \$10,000 per month after six (6) months of continuous employment. Employees have the option to increase coverage to a 50% or 60% plan at their own expense.

Legal Plan: As part of the voluntary insurance program, the City contracts with Legal Club of America for a group legal plan. Employees contribute payroll deducted premiums for access to a network of providers that offer legal services.

Litigation

The City is a defendant in various litigation incidental to its routine operations. In the opinion of the City Attorney, based upon the amount of damages alleged in the various cases and facts currently known, the potential liabilities in these cases will not materially affect the City's financial statements. The City has established a general liability account within the City's government-wide financial statements and has reflected its best estimates of such liabilities. Changes in the balances of claims and judgments liabilities during the past two (2) years are as follows (in thousands):

	Year Ended 9/30/2024	Year Ended 09/30/2023
Unpaid Claims, Beginning of Fiscal Year	\$ 64,708	\$ 63,442
Incurred Claims (including IBNR's):		
Workers' Compensation/General Liability/Auto	21,876	17,076
Health Benefits	49,981	45,181
Claim Payments	<u>(70,272)</u>	<u>(60,991)</u>
Unpaid Claims, End of Fiscal Year	<u>\$ 66,293</u>	<u>\$ 64,708</u>

Deepwater Horizon British Petroleum (BP) Settlement: In August 2012, the City of Tampa entered into an agreement with the Yerrid Law Firm for the purpose of investigating the feasibility of recovering any damages that the City may have suffered because of the April 10, 2010, Deepwater Disaster and BP Oil Spill. In fiscal year 2015, the City was awarded \$27,428,307 for the City's economic losses and as full and final settlement of all claims against BP and others resulting from the Deepwater Horizon Oil Spill. Additional information can be found in the "Other Supplementary Information" section in this report on page 271.

CITY OF TAMPA, FLORIDA
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

NOTE 17 - OTHER POST-EMPLOYMENT BENEFITS (OPEB)

The City follows GASB Statement No. 75, *Accounting and Financial Reporting by Employers for Post-employment Benefits Other Than Pensions*, to account for certain post-employment health care benefits provided by the City. A separate audited GAAP basis post-employment benefit plan report is not prepared for this defined benefit plan.

Plan Description

The City of Tampa's Retiree Health Care Plan (Plan) is a single-employer defined benefit postemployment health care plan that covers eligible retired employees of the City. The Plan, which is administered by the City, allows employees who retire and meet retirement eligibility requirements under one of the City's retirement plans to continue medical and prescription drug coverage as a participant in the City's plan. For purposes of applying Paragraph 4 under GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*, the Plan does not meet the requirements for an OPEB plan administered through a trust.

Employees and Retirees Covered by Benefit Terms

At September 30, 2024, the following employees were covered by the benefit terms:

	Covered Employees
Inactive Plan Members, or Beneficiaries Currently Receiving Benefits	225
Inactive Plan Members Entitled to But Not Yet Receiving Benefits	-
Active Plan Members	4,797
Total	5,022

Benefits Provided

Section 112.0801 of the Florida Statutes states, former employees and eligible dependents who retire from the City may continue to participate in the City's health and hospitalization plan for medical and prescription coverage if they meet the eligibility for retirement under the applicable retirement plan. The retiree is responsible for paying the entire monthly premium for health coverage and that of any covered spouse or eligible dependents. The City is self insured and purchases excess liability coverage to control cost and/or exposure. The City subsidizes the premium rates paid by retirees by allowing them to participate in the plans at reduced or blended group (implicitly subsidized) premium rates for both active and retired employees. These rates provide an implicit subsidy for retirees because on an actuarial basis, their current and future claims are expected to result in higher costs to the plan on average than those of active employees. Medicare eligible retirees are required to enroll in the Federal Medicare program for their primary coverage as soon as they are eligible.

Funding Policy

For the post-employment health care benefits plan, contribution requirements of the City are established and may be amended through recommendations of the insurance committee and action from the Board of Trustees. The City has not advance-funded, or established a funding methodology. The plan is not funded through a trust. The contributions made to the program are assumed to be the benefits paid to retirees and administrative expense.

CITY OF TAMPA, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

NOTE 17 - OTHER POST-EMPLOYMENT BENEFITS (OPEB) - (Continued)

Total OPEB Liability

The Total OPEB Liability reported as of Fiscal Year-end, September 30, 2024 is \$69,133,148.

Actuarial Methods and Assumptions

Valuation Date	September 30, 2024
Measurement Date	September 30, 2024
Plan Year	October 1 - September 30
Inflation Rate	2.50%
Salary Increase Rate(s)	Varies by Service
Discount Rate	4.06%
Initial Trend Rate	8.50%
Ultimate Trend Rate	4.00%
Years to Ultimate	50
Mortality Table	Pub-2010 Tables

Mortality

All mortality rates were based on the Pub-2010 mortality tables. All mortality rates are those outlined in Milliman's July 1, 2023 Florida Retirement System (FRS) valuation report.

Active Lives

For female (non-special risk) lives, the headcount-weighted PubG-2010 female above-median income employee table was used. For female special risk lives, the headcount-weighted PubS-2010 female employee table, set forward one year, was used.

For male (non-special risk) lives, the headcount-weighted PubG-2010 male employee table, set back one year, was used. For male special risk lives, the headcount-weighted PubS-2010 employee table, set forward one year, was used.

Inactive Healthy Lives

For female (non-special risk) lives, the headcount-weighted PubG-2010 female healthy retiree table was used. For female special risk lives, the headcount-weighted PubS-2010 female above-median healthy retiree table, set forward one year, was used.

For male (non-special risk) lives, the headcount-weighted PubG-2010 male healthy retiree table, set back one year, was used. For male special risk lives, the headcount-weighted PubS-2010 male above-median income healthy retiree table, set forward one year, was used.

Disabled Lives

For female (non-special risk) lives, the headcount-weighted PubG-2010 female disabled retiree table, set forward 3 years, was used. For female special risk lives, an 80% headcount-weighted PubG-2010 female disabled retiree, 20% headcount-weighted PubS-2010 female disabled retiree blended table was used. For male (non-special risk) lives, the headcount-weighted PubG-2010 male disabled retiree table, set forward 3 years, was used. For male special risk lives, an 80% headcount-weighted PubG-2010 male disabled retiree, 20% headcount-weighted PubS-2010 male disabled retiree blended table was used.

CITY OF TAMPA, FLORIDA
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

NOTE 17 - OTHER POST-EMPLOYMENT BENEFITS (OPEB) - (Continued)

Discount Rate

Given the City's decision not to fund the program, all future benefit payments were discounted using a high-quality municipal bond rate of 4.06%. The high-quality municipal bond rate was based on the S&P Municipal Bond 20 Year High Grade Rate Index as published by S&P Dow Jones Indices nearest the measurement date. The S&P Municipal 20 Year High Grade Rate Index consists of bonds in the S&P Municipal Bond Index with a maturity of 20 years. Eligible bonds must be rated at least AA by Standard and Poor's Ratings Services, Aa2 by Moody's, or AA by Fitch. If there are multiple ratings, the lowest rating is used.

Changes in Total OPEB Liability

CHANGE IN TOTAL OPEB LIABILITY

	Increases and (Decreases) in Total OPEB Liability
As of September 30, 2023	\$ 74,299,001
Changes for the Year	
Service Cost	4,593,218
Interest	3,755,754
Difference Between Expected and Actual Experience	(8,712,256)
Changes in Assumptions	(1,215,901)
Benefit Payments	(3,586,668)
Net Changes	(5,165,853)
As of September 30, 2024	\$ 69,133,148

Differences Between Expected and Actual Experience reflects the impact of changes to the census data from the prior valuation to the valuation as of September 30, 2024.

Changes of Assumptions reflect a change in the discount rate from 4.87% for the reporting period ended September 30, 2023, to 4.06% for the reporting period ended September 30, 2024. Also reflected as assumption changes are updated health care costs and premiums, updated health care cost trend rates, updated retirement, termination and disability rates, and updated mortality rates.

Changes of Benefit Terms reflects the impact of new Collective Bargaining Agreements adopted for the City's Police and Fire Departments. Most Police and Fire pension participants are now assumed to elect coverage under the respective Trusts established by the Collective Bargaining Agreements. A group of Police and Fire retirees were allowed to elect to continue coverage under the City's Plan. Only one-third of active Police and Fire participants are now assumed to become eligible for benefits under the City's retiree medical plan.

CITY OF TAMPA, FLORIDA
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

NOTE 17 - OTHER POST-EMPLOYMENT BENEFITS (OPEB) - (Continued)

Sensitivity of the Total OPEB Liability to changes in the Discount Rate

The following presents the Total OPEB Liability of the City, as well as what the City's Total OPEB Liability would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher than the current discount rate:

	1% Decrease 3.06%	Current Discount Rate 4.06%	1% Increase 5.06%
Total OPEB Liability	\$ 75,369,806	\$ 69,133,148	\$ 63,521,541

Sensitivity of the Total OPEB Liability to changes in the Healthcare Cost Trend Rates

The following presents the Total OPEB Liability of the City, as well as, what the City's Total OPEB Liability would be if it were calculated using healthcare cost trend rates that are one percentage point lower or one percentage point higher than the current healthcare cost trend rates:

	1% Decrease 3.00% - 7.50%	Healthcare Cost Trend Rate 4.00% - 8.50%	1% Increase 5.00% - 9.50%
Total OPEB Liability	\$ 61,929,472	\$ 69,133,148	\$ 77,579,539

OPEB Expense and Deferred Outflows/Inflows of Resources Under GASB Statement No. 75

For the year ended September 30, 2024, the City recognized OPEB expense of \$8,383,001. As of September 30, 2024, the portion of the City's OPEB Liability due within one year is \$2,438,316. The City's OPEB plan is considered a pay-as-you-go plan. Therefore, the due within one year is not shown as a separate line item in the financial statements.

The City reported Deferred Outflows of Resources and Deferred Inflows of Resources related to OPEB from the following sources:

	Deferred Outflow of Resources	Deferred Inflows of Resources
Differences Between Expected and Actual Experience	\$ 248,828	\$ 8,049,437
Changes of Assumptions	8,846,518	8,950,960
Total	\$ 9,095,346	\$ 17,000,397

CITY OF TAMPA, FLORIDA
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

NOTE 17 - OTHER POST-EMPLOYMENT BENEFITS (OPEB) - (Continued)

Amounts reported as Deferred Outflows of Resources and Deferred Inflows of Resources related to OPEB will be recognized in OPEB Expense as follows:

	Amount
Year-ended September 30:	
2025	\$ 530
2026	642,637
2027	(115,793)
2028	(2,641,957)
2029	(2,406,899)
Thereafter	(3,383,569)
Total	\$ (7,905,051)

NOTE 18 EMPLOYEE RETIREMENT AND PENSION PLANS

City of Tampa Retirement Plans

The City has two pension funds -- Firefighters and Police (F&P) Officers' Pension Trust Fund and the General Employees' (GE) Pension Trust Fund. Financial information for the two (2) pension funds are prepared using the accrual basis of accounting. The preparations of the financial statements of both plans conform to the provisions of GASB Statements No. 67 and 68. For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the City's two pension funds - Firefighters and Police Officers' Pension Trust Fund and the General Employees' Pension Trust Fund and additions to/deductions from the fiduciary net position of each plan have been determined on the same basis as they are reported by the Plans. Benefits and refunds of both plans are recognized using the completed transaction method. The City's plans are treated as fiduciary funds in the financial section of the financial statements. Employer and plan member contributions are recognized in the period that contributions are due. Investments are reported at fair value. The aggregate pension expense for the year ended September 30, 2024 was \$59,900,953 for the Firefighters and Police Officers' Pension Fund and \$56,046,871 for the General Employees' Pension Plan. Details on the pension expense for the City's plans are discussed further in this note. Separate audited financial statements are issued for the Firefighters and Police Officers' Pension Trust Fund.

Copies of that report may be obtained from the City's Accounting Division offices at 306 East Jackson Street, Tampa, Florida. No separate audited financial statement is issued for the General Employees' Pension Trust Fund.

CITY OF TAMPA, FLORIDA
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

NOTE 18 (A) - EMPLOYEE RETIREMENT AND PENSION PLANS - FIREFIGHTERS AND POLICE OFFICERS' PENSION FUND

Firefighters and Police Officers' Pension Fund

Plan Description

Each qualified employee is included in a single-employer defined benefit retirement plan. The plan is a pension trust fund covering full-time employees and is reported herein as part of the City's reporting entity. The plan is:

- Tampa Firefighters & Police Officers' Pension Fund - eligible full-time sworn employees

The Florida Division of Retirement reviews and approves each local government's actuarial report to ensure its appropriateness for funding purposes. Additionally, the state collects two (2) locally authorized insurance premium surcharges (one for the Police Pension Plan on casualty insurance policies, and one for the Firefighter Pension Plan on certain real and personal property insurance policies within the corporate limits) which can only be distributed after the state has ascertained that the local government has met their actuarial funding requirement for the most recently completed fiscal year. These on-behalf payments received from the state are recognized as revenue and expense in the general fund, and are used to reduce the City's contribution to the Police and Fire Pensions.

Plan Administration

The Tampa Firefighters & Police Officers' Pension Fund is administered by a nine-member Board of Trustees. Three of the members are from the City Administration other than sworn employees, three are elected members from the Fire Department, and the remaining three are elected members of the Police Department.

The fund is administered by an independent Board of Trustees and is accounted for by the City as a separate pension trust fund. The laws of Florida authorize the fund.

The City contributes to the City Firefighters and Police Officers' Pension Fund, which covers all full-time firefighters and police officers.

Plan Membership

The following table summarizes the membership of the Firefighters and Police Officers' Pension Fund as of October 1, 2023:

	Firefighters and Police Officers' Pension Fund
Active	1,448
Retirees and Beneficiaries currently receiving benefits	2,354
Inactive members entitled to but not receiving benefits	39
Total Members	3,841

CITY OF TAMPA, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

NOTE 18 (A) - EMPLOYEE RETIREMENT AND PENSION PLANS - FIREFIGHTERS AND POLICE OFFICERS' PENSION FUND - (Continued)

Benefits Provided

Vesting for participants in the fund occurs at 10 years of service. Participants may begin drawing monthly pension benefits at the age of 46 with 10 or more years of service, or 20 years of service regardless of age. In computing service allowance, creditable service shall include all service or employment of the member in Fire or Police Departments, either continuous or interrupted, provided however, that any leave of absence without pay shall not be included.

Effective October 1, 2011, credit service shall include credit for up to five (5) years of the time spent in military service of the Armed Forces of the United States if the member is in the active employment of the City of Tampa immediately prior to such service, and leaves a permanent, full-time position as a firefighter or police officer with the City of Tampa for the purpose of voluntary or involuntary service in the Armed Forces of the United States. The fund provides both service and non-service-related disability and pre-retirement death benefits. Effective October 1, 2004, the annual pension benefit was increased from 2.5% to 3.15% for each year of service times the employees final average compensation (highest three of the last 10 years of service), but not less than \$100 per month. The increased benefit is applicable only to plan members actively employed as firefighters or police officers on or after October 1, 2003.

Deferred Retirement Option Program (DROP)

Members with at least 20 years of credited service are eligible to participate in the Deferred Retirement Option Program (DROP) for up to five (5) years. Members entering DROP after 25 years of service are eligible to participate in the DROP for a combined total of 30 years of credited service. During the DROP period, the member accrues a benefit amount equal to what would have been the member's longevity retirement benefit had the member retired as of the date of entry into the DROP program.

Annual DROP Option Election: Effective October 1, 2011, there is an additional option available for those participating in DROP. DROP participants may elect once per year in October to have interest accumulated annually, whether positive or negative, at either (1) the fund's adjusted net investment returns; or (2) a low risk variable rate option, each as determined by the Board of Trustees on fund assets. Net returns are calculated from the date payment would have been made until departure from service.

This accumulated amount, less the portion attributable to the employee's after tax pension contributions, may be either rolled over to a tax-qualified vehicle, paid in a lump sum, or some combination of the two based upon the member's request when the member leaves active service at the end of the DROP period.

As of October 1, 2023 (the measurement date), the fair value of assets in the DROP account is \$52,094,181.

Thirteenth (13th) Check Program

All eligible retired members and surviving spouses receive a 13th check program benefit payment. The 13th check program benefit, if any, is actuarially determined and is an equal dollar amount for all eligible retirees. One half of that amount is the benefit to eligible surviving spouses. The 13th check benefit was funded by employee contributions from the 13th check benefit's inception in October 1998 through September 30, 2001. Employee contributions to the 13th check benefit ceased September 30, 2001, and the 13th check benefit was then funded by a portion of the investment return in excess of the actuarially assumed rate of return of the fund.

CITY OF TAMPA, FLORIDA
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

NOTE 18 (A) - EMPLOYEE RETIREMENT AND PENSION PLANS - FIREFIGHTERS AND POLICE OFFICERS' PENSION FUND - (Continued)

Members terminating employment who are not eligible to retire are entitled to a refund of contributions they made to the fund without interest. Post-retirement benefit increases are based on the net change in the average cost of living index with a maximum determined by the actuary and a minimum not below the original benefit for the fund; these benefits are paid from a post-retirement adjustment account which had the fair value of assets of \$242,114 as of October 1, 2023 (the measurement date).

Benefits and refunds of both plans are recognized using the completed transaction method. The City's plans are treated as fiduciary funds in the financial section of the financial statements. Employer and plan member contributions are recognized in the period that contributions are due.

Contributions

City policy and state statutes govern the City and employee contribution requirements for both funds. The City's contribution to the Firefighters and Police Officers' Pension Fund is an actuarially determined periodic amount that is a minimum of 134% of a portion of the employee contribution.

The Employee's Contribution to the fund uses a progressive scale (full scale contribution rate or FSCR) that ranges from 4% to 25% of earnings, which may be discounted by the actuary. Members who have entered the DROP program for either fund do not make contributions during their DROP participation period.

The State of Florida makes contributions from taxes on casualty insurance premiums. The State of Florida's contribution to the Firefighters and Police Officers' Pension Plan for the year ended September 30, 2024, was \$11,541,004. The City recognized these on-behalf payments from the state as revenues and expenditures in the governmental fund financial statements. The City of Tampa Employer's contribution to the fund for the year ended September 30, 2024, was \$38,812,319. Total contributions, including employee contributions to the fund for the year ended September 30, 2024, was \$81,535,228.

Investments

The Fund's policy in regard to the allocation of invested assets is established and may be amended by the Board of Trustees by a majority vote of its members. The objective of the policy is to seek the highest possible return consistent with prudent regard for risk, safety of capital, diversification, legal considerations, liquidity, and fiduciary responsibility across a broad selection of distinct asset classes. The following was the Fund's adopted asset allocation policy as of September 30, 2024:

<u>Asset Class</u>	<u>Target Allocation Total</u>
Equities	Not to exceed 65% on a cost basis
International Investments	Not to exceed 25% on a fair value basis

Net Pension Liability

The net pension liability at September 30, 2024 is based on total pension liability and plan fiduciary net position measured as of September 30, 2023.

CITY OF TAMPA, FLORIDA
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

NOTE 18 (A) - EMPLOYEE RETIREMENT AND PENSION PLANS - FIREFIGHTERS AND POLICE OFFICERS' PENSION FUND - (Continued)

Separate audited financial statements are issued for the Firefighters and Police Officers' Pension Fund Trust. Copies of that report may be obtained from the City's accounting department offices at 306 East Jackson Street, Tampa, Florida.

Actuarial Assumptions

Tampa Firefighters and Police Officers' Pension Fund

Actual Valuation Methods Assumptions

Valuation Date	October 1, 2023
Plan Year	October 1 - September 30
Experience Study Date	January 30, 2019
Actuarial Cost Method	Entry Age Normal
Method	Level Percent Closed
Mortality	RP-2000 Fully Generational Table with Blue Collar Adjustment
Payroll Growth	4.00% Annual
Inflation Rate	2.75% Annual
Employees Covered	All participants as of Valuation Date
Asset Valuation Method	Actuarial Value
Investment Rate of Return	8.50%
Projected Salary Increases	4.00%
Discount Rate	8.50%

Actuarial Assumptions - (continued)

Salary Scale:

	<u>Age</u>	<u>Rate</u>	<u>Age</u>	<u>Rate</u>	<u>Age</u>	<u>Rate</u>
Firefighters with less than 8 years of service	20	12.00%	30	10.00%	40	9.50%
	25	11.00%	35	9.50%	45 +	9.00%
Firefighters with at least 8 years of service	20	7.50%	30	7.50%	40	6.50%
	25	7.50%	35	6.50%	45 +	5.00%
Police Officers with less than 8 years of service	20	8.00%	30	8.00%	40	8.00%
	25	8.00%	35	8.00%	45 +	7.00%
Police Officers with at least 8 years of service	20	8.00%	30	6.00%	40	4.00%
	25	8.00%	35	4.75%	45 +	4.00%

CITY OF TAMPA, FLORIDA
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

NOTE 18 (A) - EMPLOYEE RETIREMENT AND PENSION PLANS - FIREFIGHTERS AND POLICE OFFICERS' PENSION FUND - (Continued)

Long-Term Expected Rate of Return

The Fund's investment policy outlines the Fund's investment approach and provides direction as to how the Fund's investment manager will invest its assets. The desired investment objective is a long-term rate of return on assets of at least 8.5%, which is anticipated to be approximately 3.5% - 5.5% greater than the anticipated rate of inflation as measured by the Consumer Price Index (CPI) - All Urban Consumers. This target rate of return for the plan is based upon the assumption that future real returns will approximate the historical long-term rates of return experienced for each asset class held by the Fund. Best estimates of real rates of return for each major asset class included in the Fund's target allocation as of September 30, 2024.

Asset Class	Real Rate of Return
Real Estate Investment Trusts	9.0%
Master Limited Partnerships	5.0%
Equities	10.5%
Fixed Income	3.5%

Discount Rate

The discount rate used to measure the total pension liability was 8.5%. The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rate and that City contributions will be made at rates equal to the actuarially determined contribution rates less the member and State contributions. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

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CITY OF TAMPA, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

NOTE 18 (A) - EMPLOYEE RETIREMENT AND PENSION PLANS - FIREFIGHTERS AND POLICE OFFICERS' PENSION FUND - (Continued)

Changes in the Net Pension Liability

The following table shows the changes in the Net Pension Liability based on the actuarial information provided to the City of Tampa Pension Fund for Firefighters and Police Officers.

GASB Statement No. 68 Disclosures for Fiscal Year Ending September 30, 2024:

	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability c=(a)-(b)
Balance Recognized as September 30, 2023	\$ 2,643,740,289	\$ 2,217,521,032	\$ 426,219,257
Charges for the Year:			
Service Cost	38,872,718	-	38,872,718
Interest on Total Pension Liability	129,381,280	-	129,381,280
Change in Benefit Terms	-	-	-
Differences Between Expected and Actual Experience	(1,682,555)	-	(1,682,555)
Changes for Investment Return Allocated to DROP, PRAA, 13th Check Accounts	5,185,580	5,185,580	-
Employer Contributions	-	32,690,154	(32,690,154)
Employee Contributions (including service purchases)	-	26,271,048	(26,271,048)
State Contributions	-	10,576,096	(10,576,096)
Net Investment Income	-	362,219,184	(362,219,184)
Investment Return Allocated to DROP, PRAA and 13th Accounts	-	-	-
Benefits Payments, Including Refunds of Employee Contributions	(141,917,339)	(141,917,339)	-
Administrative Expense	-	(3,063,976)	3,063,976
Net Changes	<u>29,839,684</u>	<u>291,960,747</u>	<u>(262,121,063)</u>
Balance at September 30, 2024	<u>\$ 2,673,579,973</u>	<u>\$ 2,509,481,779</u>	<u>\$ 164,098,194</u>

Sensitivity of the Net Pension Liability to Changes in the Discount Rate

The following presents the net pension liability, calculated using the discount rate of 8.5%, as well as what the Fund's net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (7.5%) or 1-percentage-point higher (9.5%) than the current rate:

	1% Decrease 7.5%	Current Rate 8.5%	1% Increase 9.5%
City's Net Pension Liability	<u>\$ 339,966,451</u>	<u>\$ 164,098,194</u>	<u>\$ 16,833,472</u>

CITY OF TAMPA, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

NOTE 18 (A) - EMPLOYEE RETIREMENT AND PENSION PLANS - FIREFIGHTERS AND POLICE OFFICERS' PENSION FUND - (Continued)

Pension Expense Under GASB Statement No. 68

For the year ended September 30, 2024, the City recognized pension expense of \$59,900,953.

Deferred Outflows and Inflows of Resources

The following table illustrates the Deferred Inflows and Outflows at the end of fiscal year under GASB Statement No. 68 as of September 30, 2024:

Deferred Outflows/Inflows of Resources

	Deferred Outflows of Resources	Deferred Inflows of Resources
Beginning Balance	\$ 287,247,288	\$ 13,815,278
Difference Between Expected and Actual Experience	4,282,076	(1,261,916)
Differences Between Projected and Actual Investment Earnings	-	(28,983,039)
Current Year Amortization of Change of Assumption	2,623,079	-
Contributions After Measurement Date	38,812,319	-
Current Year Amortization of Prior Investment Experience	(92,848,171)	241,073,749
Net Change	(47,130,697)	210,828,794
Total as of September 30, 2024	<u>\$ 240,116,591</u>	<u>\$ 224,644,072</u>

Summary of Deferred Outflows/Inflows of Resources

Deferred Outflows of Resources

Description	Date Established	Initial Amount	Outstanding Balance	Amortization Amount	Remaining Years
Investment Experience	9/30/2019	\$ 19,960,118	\$ -	\$ 3,992,022	0.0
Liability Experience	9/30/2020	11,224,741	-	2,806,185	0.0
Liability Experience	9/30/2021	13,948,893	3,487,224	3,487,224	1.0
Change of Assumptions	9/30/2021	10,492,322	2,623,079	2,623,079	1.0
Liability Experience	9/30/2022	2,384,554	794,852	794,852	1.0
Investment Experience	9/30/2022	323,998,527	194,399,117	64,799,705	3.0

Deferred Inflows of Resources

Description	Date Established	Initial Amount	Outstanding Balance	Amortization Amount	Remaining Years
Investment Experience	9/30/2020	\$ (25,478,947)	\$ (5,095,791)	\$ (5,095,791)	1.0
Investment Experience	9/30/2021	(6,039,498)	(2,415,798)	(1,207,900)	2.0
Liability Experience	9/30/2023	(1,682,555)	(1,261,916)	(420,639)	3.0
Investment Experience	9/30/2023	(269,838,209)	(215,870,567)	(53,967,642)	4.0

CITY OF TAMPA, FLORIDA
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

NOTE 18 (A) - EMPLOYEE RETIREMENT AND PENSION PLANS - FIREFIGHTERS AND POLICE OFFICERS' PENSION FUND - (Continued)

Future Years' Recognition of Deferred Outflows/Inflows

<u>Year Ended September 30,</u>	<u>Amount</u>
2025	\$ 11,012,888
2026	9,203,526
2027	10,411,427
2028	(53,967,641)
2029	-
Thereafter	-
Total	<u>\$ (23,339,800)</u>

Note: The \$38,812,319 reported as Deferred Outflows of Resources resulting from the City contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended September 30, 2024 and is not reflected in the above three charts.

NOTE 18 (B) - EMPLOYEE RETIREMENT AND PENSION PLANS - GENERAL EMPLOYEES' PENSION TRUST FUND

General Employees' Pension Trust Fund

Summary of Significant Accounting Policies

Preserving the General Employees' Retirement Fund is a major objective of the City of Tampa. The City funds a defined benefit pension plan for its employees. They are treated as fiduciary funds in the financial sections. It is the goal to invest all funds in a manner that provides the highest investment return using authorized instruments while meeting the City's acceptable risk level. The primary objectives, in priority order, in investment activities shall be safety, liquidity, and yield.

Method used to value investments: Investments are reported at fair value. All deposits are in various financial institutions and are carried at cost.

Plan Description

Each qualified employee is included in one of two separate single-employer defined benefit retirement plans. Both plans are pension trust funds covering full-time employees and are reported herein as part of the City's reporting entity. The two plans are:

- General Employees' Pension Plan Division A - eligible full-time non-sworn employees hired prior to October 1, 1981, (no social security component) and is currently closed to new enrollees.
- General Employees' Pension Plan Division B - eligible full-time non-sworn employees hired on and after October 1, 1981, has a social security component and is open.

The Florida Constitution requires local governments to make the actuarially determined contributions to their Defined Benefit Plans. The Florida Division of Retirement reviews and approves each local government's actuarial report to ensure its appropriateness for funding purposes.

CITY OF TAMPA, FLORIDA
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

NOTE 18 (B) - EMPLOYEE RETIREMENT AND PENSION PLANS - GENERAL EMPLOYEES' PENSION TRUST FUND - (Continued)

The City contributes to the City of Tampa General Employees' Retirement Fund, on behalf of all full-time non-sworn City employees and former employees of the City, whose current governmental employers make contributions for those employees. The Fund is administered by an independent Board of Trustees and is accounted for as a separate pension trust fund. The laws of Florida authorize the fund.

During fiscal 1981, the fund was amended to provide social security coverage for all future employees of the City. The fund was divided into partial City pension with social security and full City pension with no social security. All employees hired on or after October 1, 1981, are automatically covered by social security and partial City pension.

The Fund does not issue a stand-alone financial report and is included within the City's Annual Comprehensive Financial Report.

Plan Administration

The General Employees' Retirement Fund combines the benefits of Division A and B. The plan is administered by a seven-member Board of Trustees. Three of the members are appointed by the Mayor, three of the members are to be employees participating in the fund and elected by members of the fund, and the remaining member is the City of Tampa Chief Financial Officer.

Plan Membership

The following table summarizes the membership of the General Employees' Retirement Fund as of October 1, 2023 the latest measurement date:

	General Employees' Retirement Fund
Active	2,601
Retirees and Beneficiaries currently receiving Benefits	2,412
Inactive members entitled to but not receiving Benefits	621
Total Members	5,634

Benefits Provided

For employees hired before October 1, 1981 who contribute to the fund, vesting occurs at six or more years of service, and benefits are distributed at age 55. Benefit amounts are calculated based on the highest three years of salary within the last six years of employment. The member will receive a benefit amount equal to 2.0% of that average salary for each of the first 15 years of service and 2.5% for each remaining year. A maximum of 30 years of service is recognized. For employees hired on or after October 1, 1981 who contribute to social security, vesting occurs with six or more years of service (eight for elected officials), and benefits are distributed at age 62. The monthly pension is equal to 1.2% of the employee's average monthly compensation times years of service. Early retirement is permitted for those hired on or after October 1, 1981, who have at least six (6) years of service, and have reached age 55. The accrued normal benefit is reduced 5/12% for each month by which the early retirement precedes normal retirement. Pre and post-retirement death benefits are also provided.

CITY OF TAMPA, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

NOTE 18 (B) - EMPLOYEE RETIREMENT AND PENSION PLANS - GENERAL EMPLOYEES' PENSION TRUST FUND - (Continued)

Deferred Retirement Option Program (DROP)

Members with six or more years of credited service who have reached age 55 are eligible to participate in the Deferred Retirement Option Program (DROP) for up to seven years. During the DROP period the member makes no further contribution to the fund and accrues a benefit amount equal to what could have been the member's retirement benefit had the member retired as of the date of entry into the DROP program. Interest and administrative costs accumulate annually, whether positive or negative, during the DROP calculation period, less the cost of managing the DROP, all of which shall be determined by the Board of Trustees.

Annual DROP Option Election: Effective October 1, 2011, an additional option is available. A DROP participant has the opportunity to elect an investment option to be applied to their DROP account for the plan year entering the DROP, and for each subsequent plan year. DROP participants may elect once per year in October to have interest accumulate annually, whether positive or negative, at either (1) the fund's adjusted net investment returns; or (2) a low risk variable rate option, each as determined by the Board of Trustees on fund assets. The accumulated amount is paid in a lump sum when the member leaves active service or at the end of the DROP period.

COLA: Both DROP benefits and post-retirement benefits receive Cost of Living Adjustments (COLA) annually; employees hired before October 1, 1981, receive 2.2% and employees hired on or after October 1, 1981, receive 1.2%.

The City offers a DROP to all employees who meet retirement eligibility. According to the GASB 67 Statement, as of September 30, 2024, the balance in the DROP account is \$13,531,891.

Contributions

The City's annual contribution to the pension trust is determined through the budgetary process and with reference to actuarially determined contributions. The Board establishes rates based on actuarially determined rate recommended by an independent actuary. The actuarially determined rate is the estimated amount necessary to finance the costs of benefits earned by plan members during the year, with an additional amount to finance any unfunded accrued liability. The contribution is designed to accumulate sufficient assets to pay benefits when due. City contributions to the fund for the fiscal year ended September 30, 2024 was \$29,307,934. Total contributions earned (City and Employee) were \$29,322,824.

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CITY OF TAMPA, FLORIDA
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

NOTE 18 (B) - EMPLOYEE RETIREMENT AND PENSION PLANS - GENERAL EMPLOYEES' PENSION TRUST FUND - (Continued)

Plan Investments (Pension Plan Reporting)

It is the goal to invest all funds in a manner that provides the highest investment return using authorized instruments while meeting the City's acceptable risk level. The primary objectives in priority order for investments activities shall be safety, liquidity and yield. Investments for all plans are reported at fair value and are managed by third party investment managers. All deposits are in various financial institutions and are carried at cost. In accordance with GASB Statement No. 72, investments are categorized to the fair value hierarchy levels established by the statement. Performance reporting, manager fees and the City's asset valuation are based on the custodian's determination of value. The General Employees' Pension Trust Fund does not participate in securities lending arrangements.

Asset Class	Target Allocation Total
Core Bonds	12 %
Multi-Sector	6.5
Liquid Absolute Return	6.5
U.S. Large Cap Equity	19
U.S. Small Cap Equity	10
International Developed Equity	15
International Emerging Markets Equity	6
Private Equity	10
Core Real Estate	10
Opportunistic Real Estate	5
Total	100 %

Rate of Return (Pension Plan Reporting)

For the year ended September 30, 2024, the annual gross money-weighted rate of return on pension plan investments was 20.09%. The net money-weighted rate of return, net of pension plan investment expense, was 19.48%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

Receivables (Pension Plan Reporting)

The pension plan does not have receivables from long-term contracts with the City for contributions.

Allocated Insurance Contracts (Pension Plan Reporting)

The pension plan has not allocated insurance contracts that are excluded from pension plan assets.

Reserves (Pension Plan Reporting)

The pension plan has no reserves that are required to be disclosed under paragraph 30e of GASB Statement No. 67.

CITY OF TAMPA, FLORIDA
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

NOTE 18 (B) - EMPLOYEE RETIREMENT AND PENSION PLANS - GENERAL EMPLOYEES' PENSION TRUST FUND - (Continued)

Net Pension Liability (Pension Plan Reporting)

The components of the net pension liability under GASB Statement No. 67 of the City as of September 30, 2024.

	Amount
Total Pension Liability	\$ 1,033,912,533
Plan Fiduciary Net Position	(856,161,841)
City's Net Pension Liability	\$ 177,750,692
	Percentage
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	82.81%

Actuarial Methods and Assumptions (Pension Plan Reporting)

General Employee's Pension Trust Fund

Actual Valuation Methods and Assumptions

Valuation Date	September 30, 2023
Measurement Date	September 30, 2024
Plan Year	October 1 - September 30
Experience Study	As of September 10, 2018 for the period October 1, 2015 - September 30, 2017
Actuarial Cost Method	Entry Age Normal with Frozen Initial Liability
Method	Percentage
Mortality	RP-2000 Fully Generational Scale BB
Payroll Growth	2.0% annual
Employees Covered	All participants as of valuation date
Investment Rate of Return	7.25%
Asset Valuation Method	5-year smooth without phase in
Assumed Investment Rate of Return	7.25%
Projected Salary Increases	4.00%
Employer Contribution	Before the End of Each Quarter of Fiscal Year
Inflation	2.75%
Cost of Living Adjustments - Division A	2.20% effective January 1
Cost of Living Adjustments - Division B	1.20% effective January 1
Salary Scale	Graded Table (10% - 2%)
Discount Rate	7.25%

Concentrations (Pension Plan Reporting)

The Plan's investment policy contains limitations on the amount that can be invested in any one issuer as well as maximum portfolio allocation percentages. There were no individual investments that represent more than 5% or more on the plan's fiduciary net position or total investments at September 30, 2024.

CITY OF TAMPA, FLORIDA
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

NOTE 18 (B) - EMPLOYEE RETIREMENT AND PENSION PLANS - GENERAL EMPLOYEES' PENSION TRUST FUND - (Continued)

Long-Term Expected Rate of Return (Pension Plan Reporting)

The Long-Term Expected Rate of Return on Pension Plan Investments can be determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investments expenses and inflation) are developed for each major asset class.

For 2024 the inflation rate assumption of the investment advisor was 2.75%. These ranges are combined to produce the Long-Term Expected Rate of Return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation.

Best estimates of arithmetic real rate of return for each major asset class included in the Pension Plan's target asset allocation as of September 30, 2024, are summarized in the following table:

Asset Class	Long-Term Arithmetic Average Nominal Return	Long-Term Arithmetic Average Real Return
Core Bonds	5.27%	2.52%
Multi-Sector	6.19%	3.44%
Liquid Absolute Return	6.00%	3.25%
U.S. Large Cap Equity	9.95%	7.20%
U.S. Small Cap Equity	11.34%	8.59%
International Developed Equity	10.72%	7.97%
Emerging Market Equity	11.99%	9.24%
Private Equity	13.26%	10.51%
Core Real Estate	9.20%	6.45%
Opportunistic Real Estate	12.20%	9.45%

Discount Rate (Pension Plan Reporting)

The discount rate used to measure the total pension liability was 7.25% percent. The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rate and that the City contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rates. Based on those assumptions, the Pension Plan's Fiduciary Net Position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the Long-Term Expected Rate of Return on pension plan investments was applied to all periods of projected benefit payments to determine the Total Pension Liability.

CITY OF TAMPA, FLORIDA
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

NOTE 18 (B) - EMPLOYEE RETIREMENT AND PENSION PLANS - GENERAL EMPLOYEES' PENSION TRUST FUND - (Continued)

Changes in the Net Pension Liability (Pension Plan Reporting)

The following table shows the changes in the Net Pension Liability.

GASB Statement No. 67 Disclosures for Fiscal Year Ending September 30, 2024, measurement date September 30, 2024:

	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability c=(a)-(b)
Balance as of October 1, 2023	\$ 952,322,514	\$ 745,146,853	\$ 207,175,661
Change for the year:			
Service Cost	14,607,901	-	14,607,901
Interest on Total Pension Liability	67,993,869	-	67,993,869
Difference Between Expected and Actual Experience	30,396,087	-	30,396,087
Changes of Assumptions	26,760,041	-	26,760,041
Employer Contributions	-	29,307,934	(29,307,934)
Employee Contributions	-	14,890	(14,890)
Net Investment Income	-	140,642,587	(140,642,587)
Benefit Payments	(58,167,879)	(58,167,879)	-
Administrative Expense	-	(782,544)	782,544
Net Changes	<u>81,590,019</u>	<u>111,014,988</u>	<u>(29,424,969)</u>
Balance as of September 30, 2024,	<u>\$ 1,033,912,533</u>	<u>\$ 856,161,841</u>	<u>\$ 177,750,692</u>

Sensitivity of the Net Pension Liability to Changes in the Discount Rate (Pension Plan Reporting)

The following table illustrates the net pension liability of the General Employees' Pension Plan, calculated using the discount rate of 7.00 percent, as well as what the City's net pension liability would be if it were calculated using a discount rate that is 1-percentage point lower (6.00 percent) or 1-percentage point higher (8.00 percent) than the current rate:

	1% Decrease 6.00%	Current Rate 7.00%	1% Increase 8.00%
City's Net Pension Liability	<u>\$ 297,528,116</u>	<u>\$ 177,750,692</u>	<u>\$ 77,301,600</u>

CITY OF TAMPA, FLORIDA
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

NOTE 18 (B) - EMPLOYEE RETIREMENT AND PENSION PLANS - GENERAL EMPLOYEES' PENSION TRUST FUND - (Continued)

Net Pension Liability (Employer Reporting)

The net pension liability of the retirement system recorded in the City's Financial Statements for the General Employees' Pension Trust Fund as of September 30, 2024 is based on an actuarial valuation and measurement date of September 30, 2023.

The following table illustrates the Net Pension Liability under GASB Statement No. 68, which is effective for September 30, 2024.

	Fiscal Year Ending September 30, 2024
Total Pension Liability	\$ 952,322,514
Plan Fiduciary Net Position	(745,146,853)
City's Net Pension Liability	\$ 207,175,661

Plan Fiduciary Net Position as a Percentage of the Total Pension Liability 78.25%

The actuarial assumptions, long-term expected rate of return on pension plan investments, and the discount rate used to measure the total pension liability are the same as those used for the pension plan reporting discussed within Note 18.

Changes in the Net Pension Liability (Employer Reporting)

Shown below are details regarding the Total Pension Liability, Plan Fiduciary Net Position, and Net Pension Liability for the Measurement Period for the year ended September 30, 2024: The total pension liability was rolled-forward from the valuation date to the measurement date September 30, 2023

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CITY OF TAMPA, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

NOTE 18 (B) - EMPLOYEE RETIREMENT AND PENSION PLANS - GENERAL EMPLOYEES' PENSION TRUST FUND - (Continued)

	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability c=(a)-(b)
Balance Recognized at September 30, 2022	\$ 924,166,883	\$ 695,720,510	\$ 228,446,373
Change for the year:			
Service Cost	12,409,803	-	12,409,803
Interest on Total Pension Liability	65,931,626	-	65,931,626
Differences Between Expected and Actual Experience	4,164,110	-	4,164,110
Employer Contributions	-	27,458,133	(27,458,133)
Employee Contributions	-	15,973	(15,973)
Net Investment Income	-	77,693,606	(77,693,606)
Benefit Payments	(54,349,908)	(54,349,908)	-
Administrative Expense	-	(1,391,461)	1,391,461
Net Changes	<u>28,155,631</u>	<u>49,426,343</u>	<u>(21,270,712)</u>
Balance as of September 30, 2023,	<u>\$ 952,322,514</u>	<u>\$ 745,146,853</u>	<u>\$ 207,175,661</u>

Sensitivity of the Net Pension Liability to Changes in the Discount Rate (Employer Reporting)

The following table illustrates the net pension liability of the City of Tampa, calculated using the discount rate of 7.25 percent, as well as what the City's net pension liability would be if it were calculated using a discount rate that is 1-percentage point lower (6.25%) or 1-percentage point higher (8.25%) than the current rate:

	1% Decrease 6.25%	Current Rate 7.25%	1% Increase 8.25%
City's Net Pension Liability	<u>\$ 313,522,009</u>	<u>\$ 207,175,661</u>	<u>\$ 117,687,370</u>

Pension Expense and Deferred Outflows/Inflows of Resources Under GASB Statement No. 68

For the period ending September 30, 2024, the City recognized pension expense of \$56,046,871. On September 30, 2024, the City reported Deferred Outflows of Resources and Deferred Inflows of Resources related to pensions from the following sources:

CITY OF TAMPA, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

NOTE 18 (B) - EMPLOYEE RETIREMENT AND PENSION PLANS - GENERAL EMPLOYEES' PENSION TRUST FUND - (Continued)

	Deferred Outflows of Resources	Deferred Inflows of Resources
Beginning Balance	\$ 216,406,733	\$ 73,903,579
Difference Between Expected and Actual Experience	3,757,558	(5,095,142)
Change in Assumptions	14,937,302	-
Difference Between Projected and Actual Investment Earnings	51,598,897	-
Current Year Amortization of Prior Investment Experience	(152,688,243)	18,796
Employer Contributions Subsequent to Measurement Date	29,307,934	-
Net Change	<u>(53,086,552)</u>	<u>(5,076,346)</u>
Total as of September 30, 2023	<u>\$ 163,320,181</u>	<u>\$ 68,827,233</u>

Note: The outcome of the Deferred Outflows of resources related to pensions resulting from Employer contributions subsequent to the measurement date will be recognized as a reduction of the Net Pension Liability in the year ended September 30, 2024.

Amortization of Deferred Outflows/Inflows

Deferred Outflows

Description	Date Established	Initial Amount	Outstanding Balance	Amortization Amount	Remaining Years
Investment Experience	9/30/2018	\$ 87,973,251	\$ -	\$ 4,398,663	0.00
Change of Assumptions	9/30/2018	9,771,436	-	488,573	0.00
Liability Experience	9/30/2019	109,985	-	6,875	0.00
Liability Experience	9/30/2020	7,053,835	-	1,763,459	0.00
Change of Assumptions	9/30/2020	12,828,191	-	3,207,048	0.00
Liability Experience	9/30/2021	2,537,907	634,476	634,477	1.00
Change of Assumptions	9/30/2021	13,179,775	3,294,943	3,294,944	1.00
Investment Experience	9/30/2022	192,218,312	115,330,988	38,443,662	3.00
Change of Assumptions	9/30/2022	23,284,717	11,642,359	5,821,179	2.00
Liability Experience	09/30/2023	4,164,110	3,123,082	1,041,028	3.00

In the table displaying the change in deferred outflow balances on the preceding page, a deferred inflow has been netted against a deferred outflow in the line displaying the change in experience. In the above table displaying the amortization of the individual components of deferred outflows, this deferred outflow for the change in experience is presented gross.

CITY OF TAMPA, FLORIDA
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

NOTE 18 (B) - EMPLOYEE RETIREMENT AND PENSION PLANS - GENERAL EMPLOYEES' PENSION TRUST FUND - (Continued)

Deferred Inflows

Description	Date Established	Initial Amount	Outstanding Balance	Amortization Amount	Remaining Years
Liability Experience	9/30/2018	\$ (4,637,161)	\$ -	\$ (231,860)	0.00
Investment Experience	9/30/2019	(21,840,624)	(1,092,030)	(4,368,125)	0.25
Investment Experience	9/30/2020	(5,430,270)	(1,086,054)	(1,086,054)	1.00
Investment Experience	9/30/2021	(97,327,904)	(38,931,161)	(19,465,581)	2.00
Liability Experience	9/30/2022	(10,190,286)	(5,095,142)	(2,547,572)	2.00
Investment Experience	9/30/2023	(28,278,557)	(22,622,846)	(5,655,711)	4.00

Amounts recognized in the deferred outflows of resources and deferred inflows of resources related to the pensions in future years to be recognized in pension expense as follows:

Year Ended September 30,	Amount
2025	\$ 19,374,739
2026	17,637,009
2027	33,828,979
2028	(5,655,713)
2029	-
Thereafter	-
Total	<u>\$ 65,185,014</u>

Note: The charts above do not reflect the employer after measurement contribution amount of \$29,307,934.

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CITY OF TAMPA, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

NOTE 18 (C) - EMPLOYEE RETIREMENT AND PENSION PLANS - COMBINING STATEMENT OF FIDUCIARY NET POSITION

**COMBINING STATEMENT OF FIDUCIARY NET POSITION
PENSION TRUST FUNDS
SEPTEMBER 30, 2024**

	Firefighters and Police Officers' Pension Fund	General Employees' Retirement Fund	Total Pension Trust Funds
ASSETS			
Cash	\$ 63,119,749	\$ 390,024	\$ 63,509,773
Investments, at Fair Value:			
Debt and Other Interest Bearing Investments	653,166,244	228,744,390	881,910,634
Equities	2,500,057,581	538,365,389	3,038,422,970
Real Estate Investments	-	88,517,574	88,517,574
Total Cash and Investments	<u>3,216,343,574</u>	<u>856,017,377</u>	<u>4,072,360,951</u>
Accounts Receivable, Net	-	692,856	692,856
Interest and Dividends Receivable	<u>4,010,352</u>	<u>385,182</u>	<u>4,395,534</u>
Capital Assets:			
Land	100,000	-	100,000
Buildings and Improvements	1,185,712	-	1,185,712
Intangible Assets-Software	4,363,716	-	4,363,716
Less Accumulated Depreciation	<u>(1,808,022)</u>	<u>-</u>	<u>(1,808,022)</u>
Total Capital Assets	<u>3,841,406</u>	<u>-</u>	<u>3,841,406</u>
TOTAL ASSETS	<u>3,224,195,332</u>	<u>857,095,415</u>	<u>4,081,290,747</u>
LIABILITIES			
Accounts Payable	<u>5,107,471</u>	<u>933,577</u>	<u>6,041,048</u>
TOTAL LIABILITIES	<u>5,107,471</u>	<u>933,577</u>	<u>6,041,048</u>
NET POSITION			
Restricted for:			
Pension Benefits	<u>\$ 3,219,087,861</u>	<u>\$ 856,161,838</u>	<u>\$ 4,075,249,699</u>

CITY OF TAMPA, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

NOTE 18 (C) - EMPLOYEE RETIREMENT AND PENSION PLANS - COMBINING STATEMENT OF FIDUCIARY NET POSITION - (Continued)

**COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
PENSION TRUST FUNDS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024**

	Firefighters and Police Officers' Pension Fund	General Employees' Retirement Fund	Total Pension Trust Funds
ADDITIONS			
Contributions:			
Employer	\$ 38,812,319	\$ 29,307,934	\$ 68,120,253
Employees	31,181,905	14,890	31,196,795
State	11,541,004	-	11,541,004
Total Contributions	<u>81,535,228</u>	<u>29,322,824</u>	<u>110,858,052</u>
Investment Earnings:			
Interest and Dividends	48,390,247	14,483,835	62,874,082
Net Increase (Decrease) in the Fair Value of Investments	741,017,084	128,766,328	869,783,412
Total Investment Earnings (Loss)	<u>789,407,331</u>	<u>143,250,163</u>	<u>932,657,494</u>
Less Investment Expenses	(7,051,077)	(2,607,578)	(9,658,655)
Net Investment Earnings (Loss)	<u>782,356,254</u>	<u>140,642,585</u>	<u>922,998,839</u>
Total Additions (Subtractions), Net	<u>863,891,482</u>	<u>169,965,409</u>	<u>1,033,856,891</u>
DEDUCTIONS			
Pension Benefits	151,095,522	58,167,880	209,263,402
Administrative Expenses	3,189,879	782,545	3,972,424
Total Deductions	<u>154,285,401</u>	<u>58,950,425</u>	<u>213,235,826</u>
Change in Net Position	<u>709,606,081</u>	<u>111,014,984</u>	<u>820,621,065</u>
NET POSITION - OCTOBER 1	<u>2,509,481,780</u>	<u>745,146,854</u>	<u>3,254,628,634</u>
NET POSITION - SEPTEMBER 30	<u>\$ 3,219,087,861</u>	<u>\$ 856,161,838</u>	<u>\$ 4,075,249,699</u>

Aggregate Pension Plans:

	Net Pension Liability	Pension Expense	Deferred Outflows	Deferred Inflows
Firefighters & Police Officers Pension Plan	\$ 164,098,194	\$ 59,900,953	\$ 240,116,591	\$ (224,644,072)
GE Retirement Fund Pension Plan	207,175,661	56,046,871	163,320,181	(68,827,233)
Total	<u>\$ 371,273,855</u>	<u>\$ 115,947,824</u>	<u>\$ 403,436,772</u>	<u>\$ (293,471,305)</u>

NOTE 18 (D) - EMPLOYEE RETIREMENT AND PENSION PLANS - DEFERRED COMPENSATION

Deferred Compensation

The City offers its employees two (2) deferred compensation plans created in accordance with Internal Revenue Code Section 457. The plans are offered to permanent employees. The plans permit employees to defer a portion of their salary until future years. The deferred compensation is not available to employees until termination, retirement, death, or unforeseen non-reimbursed emergencies. It is the opinion of the City's legal counsel that the City has no liability for losses under the plans, but does have the duty of due care that would be required of an ordinary prudent investor in overall program oversight. Since the City has no control over these assets, other than periodically testing the market to retain or replace the 457 third-party administrator, these assets are not reflected in the City's financial statements.

NOTE 19 - POLLUTION REMEDIATION OBLIGATIONS

In accordance with GASB Statement No. 49, *Accounting and Financial Reporting for Pollution Remediation*, the following provides a general description of the nature of pollution remediation activities.

The Solid Waste and Wastewater Departments are involved with cleanups of underground storage tanks and other materials at various locations.

The City of Tampa Risk Management Office has several structured insurance programs related to possible pollution exposure: A formal self insurance program pursuant to the authority granted by Florida Statute; the City's self insurance program operates within the limits of sovereign immunity. A Pollution Legal Liability Insurance policy which provides coverage for pollution exposure and related clean-up costs; and a Storage Tank Third Party Liability Insurance policy providing coverage for third-party bodily injury and property damage due to a storage tank release. In addition, this policy provides coverage for related cleanup and defense costs. By implementing several insurance programs, the City is transferring these potential exposures to a limit of liability in a formal insurance program.

The City has not recognized a liability for a pollution remediation obligation because the City is either not compelled to take action in the items described above, the work was completed before year-end, or a liability is not reasonably estimable.

NOTE 20 - RELATED PARTIES

The City of Tampa Mayor and Council members sit on a variety of Boards within the City, including the Aviation Authority, the Port Authority, the Regional Transit Authority, the Sports Authority, the Housing Authority, the Metropolitan Planning Organization, the Aquarium, the Zoo, the Museum, and more. To some extent, each of these agencies and affiliations are engaged with the City either paying for services or receiving payments for support. The Mayor and Council members do not make up a majority on these Boards and Committees and the City is not financially responsible for them, however, they are in a position to influence the Boards and Committees upon which they sit. The City does not offer favorable terms for the provision of services to any of these entities and considers all transactions to be made at arm's length.

CITY OF TAMPA, FLORIDA
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

NOTE 21 - TAX ABATEMENTS

The City provides tax abatements through two (2) programs, the Ad Valorem Property Tax Exemption Program and the Qualified Target Industry (QTI) Program. A tax abatement is defined as a reduction in tax revenues resulting from an agreement where the government forgoes tax revenues and the qualified program participant promises to take a specific action after the agreement is executed that contributes to economic development or otherwise benefits the City or its residents.

Ad Valorem Property Tax Exemption Program. In accordance with City Ordinance 2011-57, the Ad Valorem Property Tax Exemption Program exempts 50% of certain new Ad Valorem property taxes of qualified businesses that make capital investments and tangible personal property as well as bring new higher paying jobs to the City. Each tax exemption agreement must be approved by the City Council for it to take effect. The City makes tax abatement payments after determining that program requirements are met. If a participant does not comply with all requirements, partial benefits are not permitted. Because property taxes are abated after compliance requirements have been met, there is no provision for recovering previously abated real property taxes. However, abated tangible personal property taxes may be recovered after the fact. No property tax abatements took place during fiscal year 2024.

Qualified Target Industry Program. The State of Florida's QTI Program is authorized by Section 288.106, Florida Statutes. Under the QTI Program, an applicant must create a certain number of jobs and have average wages of at least 115% of the City's (or State's) average wage rates during the years covered by its commitment. The City, and other local governments such as Hillsborough County, provide a total local government match of 20% of the total tax refunds organized by the Florida Department of Economic Opportunity in exchange for the program participant relocating to or expanding headquarters operations within the City. There is an application process under which the City must approve the applicant prior to agreeing to make the match payment to the State of Florida. If approved, the City issues a Resolution documenting its approval. The City sends the match payment to the State of Florida only if the State determines that the participant met program requirements. If approved, the amount is given to the participant, but only up to the amount of state and/or local government taxes actually paid by the participant.

Because QTI payments are paid after compliance requirements have been met, there is no provision for recovering previously made payments. If the participant complied with program requirements only partially, prorated benefits are permitted under certain conditions. The following chart shows each of the City's QTI match payments for 2024.

	City QTI Payments	Jobs Required	Jobs Actual
CAE USA, Inc.	\$ 22,500	100	121
Publix 1105 E Twiggs	10,625	85	111
Ball Metal Beverage Container Corporation	2,875	23	47
Total 3 payments	\$ 36,000	208	279

CITY OF TAMPA, FLORIDA
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

NOTE 22 - SUBSEQUENT EVENTS

Hurricane Milton:

On October 9, 2024, the City was hit by Hurricane Milton, a Category 3 Storm. The approximate damage estimates are \$42 million, including debris removal, emergency protective measures, and damages to public buildings, parks, recreational facilities, roads and bridges, and public utilities. The City expects to receive an estimated \$22 million in disaster relief funds from FEMA and State reimbursements

Water and Wastewater Systems Revenue Bonds, Series 2024:

On October 17, 2024, the City closed on its sale of Water and Wastewater Systems Revenue Bonds, Series 2024, of \$231,030,000 plus an original issue premium of \$30,453,011 and less an Underwriter's discount of \$830,208. The issuance was underwritten by BofA Securities Inc., Jefferies LLC, Raymond James & Associates, Inc., Samuel A. Ramirez & Co. Inc., RBC Capital Markets LLC, and Siebert Williams Shank & Co. LLC. The proceeds will be used to provide funds to finance and/or reimburse the cost of specific capital improvements to the system (The 2024 Project). The bonds were issued with a stated interest rate of 5%, yielding 2.31%-3.74%. The final bond of the series matures on October 1, 2054.

Solid Waste System Revenue Note (BANA Line of Credit), Series 2025:

On January 21, 2025, the City closed on its Line of Credit, the Solid Waste System Revenue Note (BANA Line of Credit), Series 2025, with Bank of America, N.A. The available loan amount equals \$130 million, and the initiated loan amount of \$65 million was advanced on January 21, 2025. The Loan bears variable interest rates. The interest payment date is due on the first business day of each month starting March 3, 2025. The Line of Credit matures on October 1, 2027.

NOTE 23 - CHANGES TO OR WITHIN FINANCIAL REPORTING ENTITY AND THE RESTATEMENT TO BEGINNING FUND BALANCES

In FY2024, the City implemented GASB Statement No. 100, *Accounting Changes and Error Corrections*. As a result of the major fund calculation test, used to determine whether a fund qualifies as major based on its relative size and other qualitative factors, the Major Non-Ad Valorem Bond Capital Project Fund no longer meets the criteria for classification as a major fund and will now be presented as a nonmajor capital project fund.

Due to the implementation of GASB Statement No. 100, the Non-Ad Valorem Major Fund decreased by \$5,321,467, and the Nonmajor Governmental Funds increased by \$5,321,467. This change has been recorded as a prior period restatement in FY2024 for both the Major Non-Ad Valorem Fund and the Nonmajor Governmental Funds as follows:

Reporting Units Affected by Restatement of Beginning Fund Balances		
	Major Funds	Nonmajor Governmental
Fiscal Year beginning October 1, 2023	Non-Ad Valorem Bond Capital Projects	Nonmajor Governmental
As Previously Reported	\$ 5,321,467	\$ 346,837,790
Change from Major to Nonmajor Fund	(5,321,467)	5,321,467
As Restated	\$ -	\$ 352,159,257

Required Supplementary Information (RSI)

The RSI subsection contains supporting information to the Basic Financial Statements. This section contains the following schedules:

Schedule of Changes in Other Post-Employment Benefits (OPEB) Liability and Related Ratios

Schedule of Investment Returns - General Employees' Pension Plan

Schedules of Changes in Net Position Liability and Related Ratios

Schedules of Contributions

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*City of
Tampa
Florida*

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CITY OF TAMPA, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION (Unaudited)
SCHEDULE OF CHANGES IN OTHER POST-EMPLOYMENT
BENEFITS (OPEB) LIABILITY AND RELATED RATIOS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30,

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Total Other Post-Employment Benefits (OPEB) Liability							
Service Cost	\$ 4,593,218	\$ 4,437,427	\$ 5,533,592	\$ 5,534,058	\$ 6,880,797	\$ 5,836,433	\$ 6,154,807
Interest	3,755,754	3,486,742	1,935,307	1,649,484	4,030,421	4,127,662	3,543,356
Differences Between Expected and Actual Experience	(8,712,256)	-	(488,336)	-	663,537	-	-
Changes of Assumptions	(1,215,901)	(593,469)	(9,348,367)	(1,880,442)	19,545,780	6,067,415	(5,136,884)
Benefit Payments	(3,586,668)	(3,344,213)	(2,839,633)	(2,641,519)	(3,365,666)	(3,116,357)	(2,572,462)
Changes of Benefit Terms	-	-	-	(62,265,334)	-	-	-
Net Change in Total OPEB Liability	(5,165,853)	3,986,487	(5,207,437)	(59,603,753)	27,754,869	12,915,153	1,988,817
Total OPEB Liability - Beginning, Oct. 1st	74,299,001	70,312,514	75,519,951	135,123,704	107,368,835	94,453,682	36,682,257
Total Other Post-Employment Benefits (OPEB) Liability - Beginning, Restatement per GASB Statement No. 75	-	-	-	-	-	-	55,782,608
Total Other Post-Employment Benefits (OPEB) Liability - Ending, September 30,	<u>\$ 69,133,148</u>	<u>\$ 74,299,001</u>	<u>\$ 70,312,514</u>	<u>\$ 75,519,951</u>	<u>\$ 135,123,704</u>	<u>\$ 107,368,835</u>	<u>\$ 94,453,682</u>
Covered Employee Payroll	\$ 461,192,169	\$ 441,414,696	\$ 383,499,139	\$ 367,622,028	\$ 347,183,539	\$ 309,403,916	\$ 300,113,453
Total Other Post-Employment Benefits (OPEB) Liability as a percentage of covered-employee payroll	14.99%	16.83%	18.33%	20.54%	38.92%	34.70%	31.47%
Discount Rate used	4.06%	4.87%	4.77%	2.43%	2.14%	3.58%	4.18%

Note to Schedule:

There are no assets accumulated in a trust that meets the criteria of GASB codification P22.101 or P52.101 to pay related benefits for the pension/OPEB plan.

Information for the fiscal years prior to 2018 is not available.

Changes of Benefit Terms reflects the impact of new Collective Bargaining Agreements adopted for the City's Police and Fire Departments. Most Police and Fire pension plan participants are now assumed to elect coverage under the respective Trusts established by the Collective Bargaining Agreements. A group of Police and Fire retirees were allowed to elect to continue coverage under the City's Plan. Only one-third of active Police and Fire participants are now assumed to become eligible for benefits under the City's retiree medical plan.

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CITY OF TAMPA, FLORIDA
 REQUIRED SUPPLEMENTARY INFORMATION (Unaudited)
 SCHEDULE OF INVESTMENT RETURNS
 FOR THE FISCAL YEARS ENDED SEPTEMBER 30,

General Employees' Pension Plan

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Annual Money-Weight Rate of Return, Net of Investment Expense	19.5%	11.6%	(15.6)%	23.0%	7.4%	1.9%	6.6%	13.8%	9.3%	(2.1)%

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CITY OF TAMPA, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION (Unaudited)
SCHEDULE OF CHANGES IN THE NET PENSION LIABILITY AND RELATED RATIOS
FIREFIGHTERS AND POLICE OFFICERS' PENSION TRUST FUND
GASB STATEMENT NO. 68 DISCLOSURES FOR FISCAL YEAR ENDING SEPTEMBER 30,

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Total Pension Liability										
Service Cost	\$ 38,872,718	\$ 37,586,003	\$ 36,038,790	\$ 34,513,035	\$ 30,222,053	\$ 28,831,961	\$ 27,993,251	\$ 25,998,167	\$ 24,706,537	\$ 24,066,259
Interest	129,381,280	124,336,473	118,171,565	112,206,259	106,732,164	101,781,879	97,949,392	92,572,938	89,282,283	86,643,406
Benefit Payments Including Refunds of Members Contributions	(141,917,339)	(157,419,286)	(156,637,999)	(134,283,513)	(138,981,195)	(130,709,292)	(121,911,148)	(124,907,109)	(125,717,183)	(109,130,009)
Difference Between Expected and Actual Experience	(1,682,555)	2,384,554	13,948,892	11,224,741	(3,541,312)	10,641,138	33,300,652	(2,302,834)	(10,347,404)	-
Changes of Assumptions	-	-	10,492,322	-	-	2,549,451	5,696,271	-	-	-
Investment Return Allocated to DROP, PRAA and 13th Accounts	5,185,580	(206,003,503)	344,771,687	207,791,588	1,535,202	120,961,999	153,524,729	3,143,898	(43,228,078)	130,932,534
Net Change in Total Pension Liability	29,839,684	(199,115,759)	366,785,257	231,452,110	(4,033,088)	134,057,136	196,553,147	(5,494,940)	(65,303,845)	132,512,190
Total Pension Liability - Beginning	2,643,740,289	2,842,856,048	2,476,070,791	2,244,618,681	2,248,651,769	2,114,594,633	1,918,041,486	1,923,536,426	1,988,840,271	1,856,328,081
Total Pension Liability - Ending (a)	2,673,579,973	2,643,740,289	2,842,856,048	2,476,070,791	2,244,618,681	2,248,651,769	2,114,594,633	1,918,041,486	1,923,536,426	1,988,840,271
Plan Fiduciary Net Position										
Contributions - Employer	32,690,154	28,053,252	24,971,343	17,817,421	16,182,001	15,868,243	21,212,687	18,953,931	17,077,283	17,180,351
Contributions - Member	26,271,048	24,023,958	20,635,567	7,381,021	13,105,547	12,878,408	16,964,687	15,076,610	14,044,143	14,069,404
Contributions - State	10,576,096	8,208,255	7,778,059	14,528,075	7,008,388	6,760,704	6,442,998	6,483,330	6,484,726	6,392,430
Net Investment Income	362,219,184	(210,282,310)	113,652,770	126,415,632	78,719,637	97,023,169	113,626,613	213,460,487	(48,964,256)	78,763,861
Investment Return Allocated to DROP, PRAA, and 13th Accounts	5,185,580	(206,003,503)	344,771,687	207,791,588	1,535,202	120,961,999	153,524,729	3,143,898	(43,228,078)	130,932,532
Benefit Payments Including Refunds of Members Contributions	(141,917,339)	(157,419,286)	(156,637,999)	(134,283,513)	(138,981,195)	(130,709,292)	(121,911,148)	(124,907,109)	(125,717,183)	(109,130,009)
Administrative Expense	(3,063,976)	(2,030,798)	(2,152,821)	(2,365,832)	(2,261,615)	(1,708,533)	(1,756,750)	(1,558,384)	(1,646,137)	(1,372,155)
Other	-	-	-	-	-	-	-	-	(409,150)	15,363
Net Change in Plan Fiduciary Net Position	291,960,747	(515,450,432)	353,018,606	237,284,392	(24,692,035)	121,074,698	188,103,816	130,652,763	(182,358,652)	136,851,777
Plan Fiduciary Net Position - Beginning	2,217,521,032	2,732,971,464	2,379,952,858	2,142,668,466	2,167,360,501	2,046,285,803	1,858,181,987	1,727,529,224	1,909,887,876	1,773,036,097
Plan Fiduciary Net Position - Ending (b)	2,509,481,779	2,217,521,032	2,732,971,464	2,379,952,858	2,142,668,466	2,167,360,501	2,046,285,803	1,858,181,987	1,727,529,224	1,909,887,874
Net Pension Liability (Asset) - Ending (a) - (b)	\$ 164,098,194	\$ 426,219,257	\$ 109,884,584	\$ 96,117,933	\$ 101,950,215	\$ 81,291,268	\$ 68,308,830	\$ 59,859,499	\$ 196,007,202	\$ 78,952,397

Note: The amounts presented for each fiscal year were determined as of the year end that occurred one year prior.

Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	93.86%	83.88%	96.13%	96.12%	95.46%	96.38%	96.77%	96.88%	89.81%	96.03%
Covered Payroll	\$ 150,474,577	\$ 146,789,479	\$ 142,603,571	\$ 136,120,053	\$ 127,501,190	\$ 124,412,017	\$ 113,643,330	\$ 103,925,811	\$ 99,497,761	\$ 98,669,853
Net Pension Liability as a Percentage of Covered Payroll	109.05%	290.36%	77.06%	70.61%	79.96%	65.34%	60.11%	57.60%	196.99%	80.02%

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CITY OF TAMPA, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION (unaudited)
SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS
GENERAL EMPLOYEES' PENSION PLAN
GASB STATEMENT NO. 67 DISCLOSURE FOR FISCAL YEARS ENDING SEPTEMBER 30,

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Total Pension Liability										
Service Cost	\$ 14,607,901	\$ 12,409,803	\$ 10,629,509	\$ 9,966,885	\$ 8,725,919	\$ 7,316,737	\$ 8,646,120	\$ 7,152,534	\$ 6,545,994	\$ 5,957,004
Interest	67,993,869	65,931,626	65,495,575	64,055,483	62,229,836	60,151,102	59,380,009	58,696,021	55,093,808	53,626,615
Benefit Payments Including Refunds of Members Contributions	(58,167,879)	(54,349,908)	(55,394,918)	(53,514,896)	(51,626,280)	(50,493,076)	(50,806,975)	(50,133,469)	(46,628,140)	(48,191,905)
Difference Between Expected and Actual Experience	30,396,087	4,164,110	(10,190,286)	2,537,907	7,053,835	8,420,353	(4,534,253)	(7,839,844)	(466,116)	(282,737)
Changes of Assumptions	26,760,041	-	23,284,717	13,179,775	12,828,191	10,174,359	7,643,777	-	31,594,528	5,875,101
Net Change in Total Pension Liability	81,590,019	28,155,631	33,824,597	36,225,154	39,211,501	35,569,475	20,328,678	7,875,242	46,140,074	16,984,078
Total Pension Liability - Beginning	952,322,514	924,166,883	890,342,286	854,117,132	814,905,631	779,336,156	759,007,478	751,132,236	704,992,162	688,008,084
Total Pension Liability - Ending (a)	<u>1,033,912,533</u>	<u>952,322,514</u>	<u>924,166,883</u>	<u>890,342,286</u>	<u>854,117,132</u>	<u>814,905,631</u>	<u>779,336,156</u>	<u>759,007,478</u>	<u>751,132,236</u>	<u>704,992,162</u>
Plan Fiduciary Net Position										
Contributions - Employer	29,307,934	27,458,133	22,945,222	21,601,345	19,409,494	20,802,646	20,479,928	19,603,745	14,445,445	17,243,222
Contributions - Member	14,890	15,973	17,730	20,930	27,256	24,203	23,002	29,711	43,106	68,810
Net Investment Income	140,642,587	77,693,606	(135,396,001)	159,112,938	59,887,743	14,324,422	47,213,390	89,821,957	57,407,640	(13,774,173)
Benefit Payments Including Refunds of Members Contributions	(58,167,879)	(54,349,908)	(55,394,918)	(53,514,896)	(51,626,280)	(50,493,076)	(50,806,975)	(50,133,469)	(46,628,140)	(48,191,905)
Administrative Expense	(782,544)	(1,391,461)	(3,222,081)	(1,534,079)	(1,762,766)	(353,532)	(321,471)	(308,567)	(261,762)	(284,865)
Net Change in Plan Fiduciary Net Position	111,014,988	49,426,343	(171,050,048)	125,686,238	25,935,447	(15,695,337)	16,587,874	59,013,377	25,006,289	(44,938,911)
Plan Fiduciary Net Position - Beginning	745,146,853	695,720,510	866,770,558	741,084,320	715,148,873	730,844,210	714,256,334	655,242,957	630,236,668	675,175,579
Adjustment to Plan Fiduciary Net Position - Beginning	-	-	-	-	-	-	3	-	-	-
Plan Fiduciary Net Position - Ending (b)	<u>856,161,841</u>	<u>745,146,853</u>	<u>695,720,510</u>	<u>866,770,558</u>	<u>741,084,320</u>	<u>715,148,873</u>	<u>730,844,211</u>	<u>714,256,334</u>	<u>655,242,957</u>	<u>630,236,668</u>
Net Pension Liability (Asset) - Ending (a) - (b)	\$ 177,750,692	\$ 207,175,661	\$ 228,446,373	\$ 23,571,728	\$ 113,032,812	\$ 99,756,758	\$ 48,491,945	\$ 44,751,144	\$ 95,889,279	\$ 74,755,494

Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	82.81%	78.25%	75.28%	97.35%	86.77%	87.76%	93.78%	94.10%	87.23%	89.40%
Covered Payroll	\$ 227,984,606	\$ 190,927,905	\$ 175,012,505	\$ 171,747,575	\$ 158,022,448	\$ 151,459,322	\$ 150,529,542	\$ 141,162,745	\$ 134,322,320	\$ 127,097,787
Net Pension Liability as a Percentage of Covered Payroll	77.97%	108.51%	130.53%	13.72%	71.53%	65.86%	32.21%	31.70%	71.39%	58.82%

Note:

- (1) The mortality assumption tables were updated to the Pub-2010 Fully Generational Scale MP-2018. Male - 50% Annuitant White Collar / 50% Annuitant Blue Collar. Female - 100% Annuitant White Collar.
- (2) The amounts presented for each fiscal year were determined as of the year end that occurred one year prior.
- (3) The General Employees' Pension Trust Fund changed actuaries effective with Fiscal Year ending 2019. The presentation includes different covered payroll figures due to the effective date of 9-30-2019 for the GASB presentation and the effective date of 12-31-2018 for the GASB 67 presentation.

Note: Includes a one-time reduction in fiscal 2022 of \$7,376,838 to account for overstated investment earnings in prior year.

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CITY OF TAMPA, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION (unaudited)
SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS
GENERAL EMPLOYEES PENSION PLAN
GASB STATEMENT NO. 68 DISCLOSURE FOR FISCAL YEAR ENDING SEPTEMBER 30,

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Total Pension Liability										
Service Cost	\$ 12,409,803	\$ 10,629,509	\$ 9,966,885	\$ 8,725,919	\$ 5,987,513	\$ 7,342,442	\$ 7,010,114	\$ 6,751,373	\$ 6,178,852	\$ 5,622,896
Interest	65,931,626	65,495,575	64,055,484	62,229,836	46,080,645	60,128,830	58,667,019	57,831,275	54,397,153	54,286,720
Benefit Payments Including Refunds of Members Contributions	(54,349,908)	(55,394,918)	(53,514,896)	(51,626,280)	(37,976,666)	(51,366,767)	(50,601,534)	(47,805,921)	(45,411,498)	(45,791,000)
Difference Between Expected and Actual Experience	4,164,110	(10,190,286)	2,537,907	7,053,835	109,985	(4,637,161)	6,440,926	(5,677,587)	(705,417)	(18,993,096)
Changes of Assumptions	-	23,284,717	13,179,775	12,828,191	-	9,771,436	6,807,187	-	29,092,119	5,509,188
Net Change In Total Pension Liability	28,155,631	33,824,597	36,225,155	39,211,501	14,201,477	21,238,780	28,323,712	11,099,140	43,551,209	634,708
Total Pension Liability - Beginning	924,166,883	890,342,287	854,117,132	814,905,631	800,704,154	779,465,374	751,141,662	740,042,522	696,491,313	695,856,605
Total Pension Liability - Ending (a)	952,322,514	924,166,884	890,342,287	854,117,132	814,905,631	800,704,154	779,465,374	751,141,662	740,042,522	696,491,313
Plan Fiduciary Net Position										
Contributions - Employer	27,458,133	22,945,222	21,601,345	19,409,494	15,312,818	21,312,069	17,600,000	17,000,000	13,264,540	17,047
Contributions - Member	15,973	17,730	20,930	27,256	17,866	23,446	26,864	38,435	61,870	81,000
Net Investment Income	77,693,606	(129,025,346)	152,742,283	59,887,743	60,791,561	(31,205,507)	110,425,406	43,218,798	580,412	37,277,445
Benefit Payments Including Refunds of Members Contributions	(54,349,908)	(55,394,918)	(53,514,896)	(51,626,280)	(37,976,666)	(51,366,767)	(50,601,534)	(47,805,921)	(45,411,498)	(45,791,000)
Administrative Expense	(1,391,461)	(3,222,080)	(1,534,079)	(1,762,766)	(295,371)	(301,860)	(4,450,981)	(4,107,109)	(3,570,999)	(3,549,445)
Net Change in Plan Fiduciary Net Position	49,426,343	(164,679,392)	119,315,583	25,935,447	37,850,208	(61,538,619)	72,999,755	8,344,203	(35,075,675)	5,065,000
Plan Fiduciary Net Position - Beginning	695,720,510	860,399,903	741,084,320	715,148,873	677,298,664	738,837,283	665,837,528	657,493,325	692,569,000	687,504,000
Plan Fiduciary Net Position - Ending (b)	745,146,853	695,720,511	860,399,903	741,084,320	715,148,872	677,298,664	738,837,283	665,837,528	657,493,325	692,569,000
Net Pension Liability (Asset) - Ending (a) - (b)	\$ 207,175,661	\$ 228,446,373	\$ 29,942,384	\$ 113,032,812	\$ 99,756,759	\$ 123,405,490	\$ 40,628,091	\$ 85,304,134	\$ 82,549,197	\$ 3,922,313

Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	78.25%	75.28%	96.64%	86.77%	87.76%	84.59%	94.79%	88.64%	88.85%	99.40%
Covered Payroll	\$ 190,927,905	\$ 175,012,505	\$ 171,747,575	\$ 158,022,448	\$ 151,459,322	\$ 146,620,837	\$ 150,529,542	\$ 141,162,745	\$ 134,322,320	\$ 127,097,787
Net Pension Liability as a Percentage of Covered Payroll	108.51%	130.53%	17.43%	71.53%	65.86%	84.17%	26.99%	60.43%	61.46%	3.09%

Notes:

- (1) The mortality assumption tables were updated to the RP-2000 Fully Generational Scale BB. Male - 50% Annuitant White Collar / 50% Annuitant Blue Collar. Female - 100% Annuitant White Collar.
- (2) The amounts presented for each fiscal year were determined as of the year end that occurred one year prior.
- (3) The General Employees' Pension Trust Fund changed actuaries effective with Fiscal Year ending 2019. The presentation includes different covered payroll figures due to the effective date of 9-30-2023 for the GASB 67 presentation and the effective date of 9-30-2022 for the GASB 68 presentation.

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CITY OF TAMPA, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION (unaudited)
SCHEDULE OF CONTRIBUTIONS
FOR FISCAL YEAR ENDED SEPTEMBER 30,
(in thousands)

Firefighters and Police Officers' Plan

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Actuarially Determined Contribution	\$ 38,812	\$ 32,690	\$ 28,053	\$ 24,974	\$ 17,781	\$ 16,182	\$ 15,868	\$ 21,208	\$ 18,954	\$ 17,180
Contributions in Relation to the Actuarially Determined Contribution	38,812	32,690	28,053	24,974	17,781	16,182	15,868	21,208	18,954	17,180
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered Payroll	\$ 170,924	\$ 150,475	\$ 146,789	\$ 142,604	\$ 136,120	\$ 127,501	\$ 124,412	\$ 113,643	\$ 103,926	\$ 98,670
Contributions as a Percentage of Covered Payroll	22.71%	21.72%	19.11%	17.51%	13.06%	12.69%	12.75%	18.66%	18.24%	17.41%

Notes to Schedule:

Actuarially determined contribution calculated as of October 1, two years prior to the end of the fiscal year in which the contributions are reported.

Plan Year October 1 - September 30

Methods and assumptions used to determine the actuarially determined contribution:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level percentage closed
Amortization Period	30 years for plan amendments, and assumption and method changes. 15 years for actuarial gains and losses
Asset Valuation Method	Actuarial value
Inflation	2.75%
Salary Increases	Age related increase rates which include inflation
Payroll Growth	4.0%
Investment rate of return	8.5%, net of investment expenses
Retirement Age	Eligible employees are assumed to retire at the rate of 35% after 20 years of service, 25% after 21-22 years of service, 35% after 23 years of service, 50% after 24-25 years of service, 45% after 26-29 years of service, and 100% after 30 years of service. For Firefighters with less than 20 years of service, employees are assumed to retire at the rate of 6% between the ages of 40-59 and 100% at 60 and thereafter.
Mortality	The Pub-2010 Fully Generational Mortality Table with Blue Collar Adjustment (male and female). 20% of deaths among active Members are assumed to be service incurred, and 80% are assumed to be non-service incurred. For beneficiaries, the Pub-2010 Fully Generational Mortality (male and female).

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Combining and Individual Fund Financial Statements and Schedules

The Combining and Individual Fund Financial Statements include the Nonmajor Governmental Funds. The Nonmajor Governmental Funds are the Special Revenue Funds, Debt Service Funds, and Capital Project Funds. This subsection includes the following financial statements and schedules:

Combining Balance Sheet

Combining Statement of Revenues, Expenditures, and Changes in Fund Balances

Schedule of Revenues, Expenditures, and Changes in Fund Balances -- Budget and Actual Annually-Budgeted Nonmajor Special Revenue Funds

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CITY OF TAMPA, FLORIDA
COMBINING BALANCE SHEET
GENERAL FUND
SEPTEMBER 30, 2024

	<u>General Fund</u>	<u>Utilities Services Tax Special Revenue</u>	<u>Total General Fund</u>
ASSETS			
Cash and Investments	\$ 111,815,819	\$ 82,325,720	\$ 194,141,539
Receivables, Net	18,935,756	7,567,760	26,503,516
Due from Other Funds	23,744,111	-	23,744,111
Lease Receivables	4,279,894	-	4,279,894
Inventory	461,042	-	461,042
Prepaid Costs and Deposits	168,211	-	168,211
TOTAL ASSETS	<u>\$ 159,404,833</u>	<u>\$ 89,893,480</u>	<u>\$ 249,298,313</u>
LIABILITIES AND FUND BALANCES			
Liabilities:			
Accounts Payable	\$ 8,911,746	\$ -	\$ 8,911,746
Deposits and Advances	4,745,683	-	4,745,683
Accrued Salaries and Expenditures	20,821,607	-	20,821,607
Due to Other Governments	209,111	-	209,111
Unearned Revenues	8,252,852	-	8,252,852
TOTAL LIABILITIES	<u>42,940,999</u>	<u>-</u>	<u>42,940,999</u>
DEFERRED INFLOWS OF RESOURCES	<u>4,279,894</u>	<u>-</u>	<u>4,279,894</u>
FUND BALANCES:			
Non Spendable	629,253	-	629,253
Committed	5,607,132	-	5,607,132
Assigned	46,580,235	-	46,580,235
Unassigned	59,367,320	89,893,480	149,260,800
TOTAL FUND BALANCES	<u>112,183,940</u>	<u>89,893,480</u>	<u>202,077,420</u>
TOTAL LIABILITIES AND FUND BALANCES	<u>\$ 159,404,833</u>	<u>\$ 89,893,480</u>	<u>\$ 249,298,313</u>

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CITY OF TAMPA, FLORIDA
COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES
GENERAL FUND
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

	General Fund	Utilities Services Tax Special Revenue	Total General Fund
REVENUES			
TAXES:			
Property	\$ 337,592,778	\$ -	\$ 337,592,778
Business	11,887,757	-	11,887,757
Sales	271,389	-	271,389
Utility	121,478	57,154,936	57,276,414
Communications Services	-	17,310,664	17,310,664
INTERGOVERNMENTAL:			
Federal	495,125	387,332	882,457
State	69,525,737	-	69,525,737
Local	3,543,416	-	3,543,416
Licenses and Permits	44,200,695	-	44,200,695
Charges for Services and User Fees	61,210,164	4,373	61,214,537
Fines and Forfeitures	9,271,626	-	9,271,626
Earnings (Loss) on Investments	13,998,643	3,455,282	17,453,925
Contributions and Donations	3,000	-	3,000
TOTAL REVENUES	552,121,808	78,312,587	630,434,395
EXPENDITURES			
CURRENT:			
Public Safety	376,657,164	-	376,657,164
Culture and Recreation	71,310,316	-	71,310,316
Environmental Services	33,619,634	-	33,619,634
General Government Services	109,128,908	102,661	109,231,569
DEBT SERVICE:			
Principal Payments	7,967,569	-	7,967,569
Interest Payments	705,643	-	705,643
Issuance of Debt Costs	-	4,333	4,333
TOTAL EXPENDITURES	599,389,234	106,994	599,496,228
Excess (Deficiency) of Revenues Over (Under) Expenditures	(47,267,426)	78,205,593	30,938,167
OTHER FINANCING SOURCES (USES)			
Sale of Capital Assets	128,831	407,810	536,641
Right-To-Use Leases	2,299,618	-	2,299,618
Transfers In	53,847,567	1,000,000	54,847,567
Transfers Out	(14,179,449)	(61,732,081)	(75,911,530)
Total Other Financing Sources (Uses)	42,096,567	(60,324,271)	(18,227,704)
Net Change in Fund Balances	(5,170,859)	17,881,322	12,710,463
FUND BALANCES - OCTOBER 1	117,354,799	72,012,158	189,366,957
FUND BALANCES - SEPTEMBER 30	\$ 112,183,940	\$ 89,893,480	\$ 202,077,420

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CITY OF TAMPA, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES--BUDGET AND ACTUAL
GENERAL FUND
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

	<u>Original Budgeted Amount</u>	<u>Final Budgeted Amount</u>	<u>Actual Amounts</u>	<u>Variance with Final Budget - Positive (Negative)</u>
REVENUES				
Taxes:				
Property	\$ 333,879,239	\$ 335,525,000	\$ 337,592,778	\$ 2,067,778
Business	11,306,500	11,900,000	11,887,757	(12,243)
Sales	168,420	168,420	271,389	102,969
Utility	14,500	14,500	121,478	106,978
Total Taxes	<u>345,368,659</u>	<u>347,607,920</u>	<u>349,873,402</u>	<u>2,265,482</u>
Intergovernmental:				
Federal--Public Safety	428,442	428,442	468,806	40,364
Federal--Other	-	-	26,319	26,319
State--Half-Cent Sales Tax	49,290,000	49,290,000	44,562,685	(4,727,315)
State--Revenue Sharing	12,948,000	12,948,000	12,162,910	(785,090)
State--Police and Fire Pension Contribution	7,778,059	11,541,004	11,541,004	-
State--Beverage Licenses	438,000	438,000	530,355	92,355
State--Mobile Home Licenses	186,000	186,000	186,232	232
State--Other	544,608	544,608	542,551	(2,057)
County--Occupational Licenses	104,050	104,050	52,552	(51,498)
County--Public Safety	3,197,162	3,197,162	3,443,092	245,930
County--Other	10,000	10,000	10,000	-
Local--Other	104,050	104,050	37,772	(66,278)
Total Intergovernmental	<u>75,028,371</u>	<u>78,791,316</u>	<u>73,564,278</u>	<u>(5,227,038)</u>
Licenses and Permits:				
Franchise Fees	44,114,107	45,614,107	43,694,841	(1,919,266)
Building Fees	545,000	545,000	490,921	(54,079)
Other Licenses and Permits	30,000	30,000	14,933	(15,067)
Total Licenses and Permits	<u>44,689,107</u>	<u>46,189,107</u>	<u>44,200,695</u>	<u>(1,988,412)</u>
Charges for Services and User Fees:				
Public Safety	43,831,774	45,607,821	46,477,293	869,472
Charges to Other Funds	94,073	94,073	94,073	-
Convention Center	14,874,510	14,874,510	15,241,727	367,217
Parks and Recreation	5,355,746	5,355,746	5,630,928	275,182
Rental of Facilities and Concessions	1,052,468	1,052,468	944,598	(107,870)
Insurance, Net	(2,421,377)	(11,197,085)	(9,221,007)	1,976,078
Other Miscellaneous Charges	5,768,576	5,768,576	2,042,552	(3,726,024)
Total Charges for Services and User Fees	<u>68,555,770</u>	<u>61,556,109</u>	<u>61,210,164</u>	<u>(345,945)</u>
Fines and Forfeitures	7,603,100	7,603,100	9,271,626	1,668,526
Earnings (Loss) on Investments	3,008,100	4,802,409	13,998,643	9,196,234
Contributions and Donations	-	1,000	3,000	2,000
TOTAL REVENUES	<u>544,253,107</u>	<u>546,550,961</u>	<u>552,121,808</u>	<u>5,570,847</u>

CITY OF TAMPA, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES--BUDGET AND ACTUAL (CONTINUED)
GENERAL FUND
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

	<u>Original Budgeted Amount</u>	<u>Final Budgeted Amount</u>	<u>Actual Amounts</u>	<u>Variance with Final Budget - Positive (Negative)</u>
EXPENDITURES				
Public Safety:				
Police	\$ 215,689,447	\$ 219,321,399	\$ 216,111,624	\$ 3,209,775
Fire Rescue	142,248,817	148,693,702	145,691,330	3,002,372
Neighborhood and Community Affairs	15,768,989	15,724,498	14,854,210	870,288
Total Public Safety	<u>373,707,253</u>	<u>383,739,599</u>	<u>376,657,164</u>	<u>7,082,435</u>
Culture and Recreation:				
Parks and Recreation	59,513,724	61,389,724	57,737,207	3,652,517
Convention Center	13,708,759	13,708,759	13,573,109	135,650
Total Culture and Recreation	<u>73,222,483</u>	<u>75,098,483</u>	<u>71,310,316</u>	<u>3,788,167</u>
Environmental Services:				
Contract Administration	11,807,251	11,807,251	11,801,289	5,962
Environmental Services	1,974,861	1,980,361	1,479,544	500,817
Facilities Management	20,519,367	21,080,800	20,338,801	741,999
Total Environmental Services	<u>34,301,479</u>	<u>34,868,412</u>	<u>33,619,634</u>	<u>1,248,778</u>
General Government Services:				
Administration	5,542,709	5,360,990	5,011,571	349,419
City Attorney	6,665,683	6,700,683	6,802,165	(101,482)
City Clerk	2,233,729	2,233,729	2,218,529	15,200
City Council	2,251,022	2,264,541	2,207,818	56,723
Economic and Urban Development	10,407,948	9,526,831	8,205,562	1,321,269
Human Resources and Talent Development	5,949,189	6,273,481	6,059,956	213,525
Internal Audit	967,981	967,981	844,444	123,537
Mayor	869,874	869,874	805,442	64,432
Planning and Development	7,810,397	8,232,679	6,080,928	2,151,751
Purchasing	3,665,215	3,665,215	3,658,858	6,357
Revenue and Finance	12,703,961	12,703,961	12,277,347	426,614
Technology and Innovation	33,343,124	30,143,364	29,593,202	550,162
Other--Non Departmental	31,561,126	30,451,399	25,363,086	5,088,313
Total General Government Services	<u>123,971,958</u>	<u>119,394,728</u>	<u>109,128,908</u>	<u>10,265,820</u>
DEBT SERVICE				
Principal Payments	1,732,698	8,022,001	7,967,569	54,432
Interest Payments	167,045	705,463	705,643	(180)
TOTAL EXPENDITURES	<u>607,102,916</u>	<u>621,828,686</u>	<u>599,389,234</u>	<u>22,439,452</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(62,849,809)</u>	<u>(75,277,725)</u>	<u>(47,267,426)</u>	<u>28,010,299</u>
OTHER FINANCING SOURCES (USES)				
Sale of Capital Assets	718,900	722,480	128,831	(593,649)
Finance Purchases	-	2,299,618	2,299,618	-
Transfers In:				
Payments in Lieu of Taxes and Franchise Fees	41,948,011	41,948,011	42,205,673	257,662
Utility Tax	493,292	2,193,292	2,193,292	-
Community Redevelopment Agency	4,075,379	3,186,752	3,186,752	-
Other Transfers In	6,261,850	6,261,850	6,261,850	-
Transfers Out:				
Insurance	(1,444,974)	(1,444,974)	(1,425,266)	19,708
Other Transfers Out	(5,200,000)	(12,754,183)	(12,754,183)	-
Total Other Financing Sources	<u>46,852,458</u>	<u>42,412,846</u>	<u>42,096,567</u>	<u>(316,279)</u>
Net Change in Fund Balances	<u>(15,997,351)</u>	<u>(32,864,879)</u>	<u>(5,170,859)</u>	<u>27,694,020</u>
FUND BALANCES - OCTOBER 1	<u>117,354,799</u>	<u>117,354,799</u>	<u>117,354,799</u>	<u>-</u>
FUND BALANCES - SEPTEMBER 30	<u>\$ 101,357,448</u>	<u>\$ 84,489,920</u>	<u>\$ 112,183,940</u>	<u>\$ 27,694,020</u>

CITY OF TAMPA, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES--BUDGET AND ACTUAL (CONTINUED)
UTILITIES SERVICES TAX
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

	<u>Original Budgeted Amount</u>	<u>Final Budgeted Amount</u>	<u>Actual Amounts</u>	<u>Variance with Final Budget - Positive (Negative)</u>
REVENUES				
Taxes:				
Utility	\$ 55,875,000	\$ 56,875,000	\$ 57,154,936	\$ 279,936
Communications Services	16,500,000	17,200,000	17,310,664	110,664
Total Taxes	<u>72,375,000</u>	<u>74,075,000</u>	<u>74,465,600</u>	<u>390,600</u>
Intergovernmental:				
Federal--Economic Environment	419,956	419,956	387,332	(32,624)
Public Safety	-	-	4,373	4,373
Other Miscellaneous Charges	-	6,888	-	(6,888)
Earnings (Loss) on Investments	850,000	850,000	3,455,282	2,605,282
TOTAL REVENUES	<u>73,644,956</u>	<u>75,351,844</u>	<u>78,312,587</u>	<u>2,960,743</u>
EXPENDITURES				
Other--Non Departmental	11,010,567	9,932,021	102,661	9,829,360
Principal Payments	4,322,337	4,322,337	-	4,322,337
DEBT SERVICE:				
Issuance of Debt Costs	5,000	5,000	4,333	667
TOTAL EXPENDITURES	<u>15,337,904</u>	<u>14,259,358</u>	<u>106,994</u>	<u>14,152,364</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>58,307,052</u>	<u>61,092,486</u>	<u>78,205,593</u>	<u>17,113,107</u>
OTHER FINANCING SOURCES (USES)				
Sale of Capital Assets	-	-	407,810	407,810
Transfers In:				
Other Transfers In	1,000,000	1,000,000	1,000,000	-
Transfers Out:				
Other Transfers Out	(59,307,052)	(62,092,485)	(61,732,081)	360,404
Total Other Financing Sources	<u>(58,307,052)</u>	<u>(61,092,485)</u>	<u>(60,324,271)</u>	<u>768,214</u>
Net Change in Fund Balances	<u>-</u>	<u>1</u>	<u>17,881,322</u>	<u>17,881,321</u>
FUND BALANCES - OCTOBER 1	<u>72,012,158</u>	<u>72,012,158</u>	<u>72,012,158</u>	<u>-</u>
FUND BALANCES - SEPTEMBER 30	<u>\$ 72,012,158</u>	<u>\$ 72,012,159</u>	<u>\$ 89,893,480</u>	<u>\$ 17,881,321</u>

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CITY OF TAMPA, FLORIDA
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
SEPTEMBER 30, 2024

	Special Revenue	Debt Service	Capital Projects	Total Nonmajor Governmental Funds
ASSETS				
Cash and Investments	\$ 241,096,243	\$ -	\$ 108,545,056	\$ 349,641,299
Receivables, Net	8,618,302	-	15,971,157	24,589,459
Advances to Other Funds	-	-	120,213,150	120,213,150
Inventory	556,477	-	-	556,477
Restricted Cash and Investments	5,815,327	46,665,442	95,109,017	147,589,786
TOTAL ASSETS	\$ 256,086,349	\$ 46,665,442	\$ 339,838,380	\$ 642,590,171
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts Payable	\$ 12,355,688	\$ -	\$ 12,436,118	\$ 24,791,806
Deposits and Advances	2,075,781	-	-	2,075,781
Retainage on Contracts	158,858	-	3,154,388	3,313,246
Accrued Salaries and Expenditures	2,026,772	-	-	2,026,772
Accrued Interest Payable	-	10,178,059	-	10,178,059
Current Portion of Long-Term Debt	-	34,926,965	-	34,926,965
Due to Other Funds	3,244,388	-	20,242,959	23,487,347
Due to Other Governments	4,989	-	-	4,989
Unearned Revenues	4,736,495	-	273,305	5,009,800
TOTAL LIABILITIES	24,602,971	45,105,024	36,106,770	105,814,765
FUND BALANCES:				
Non Spendable	556,477	-	120,213,150	120,769,627
Restricted	221,125,084	1,560,418	200,656,948	423,342,450
Committed	9,801,817	-	-	9,801,817
Unassigned (Deficit)	-	-	(17,138,488)	(17,138,488)
TOTAL FUND BALANCES	231,483,378	1,560,418	303,731,610	536,775,406
TOTAL LIABILITIES AND FUND BALANCES	\$ 256,086,349	\$ 46,665,442	\$ 339,838,380	\$ 642,590,171

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CITY OF TAMPA, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

	Special Revenue	Debt Service	Capital Projects	Total Nonmajor Governmental Funds
REVENUES				
TAXES:				
Sales	\$ -	\$ -	\$ 29,647,148	\$ 29,647,148
Local Option Resort	-	2,000,000	-	2,000,000
Motor Fuel	11,113,010	-	-	11,113,010
Special Assessments	23,165,889	-	15,481,468	38,647,357
INTERGOVERNMENTAL:				
Federal	22,911,570	-	3,036,921	25,948,491
State	15,283,437	-	8,989,076	24,272,513
Local	82,942,235	-	10,253,941	93,196,176
Transportation Impact Fees	4,026,106	-	2,213,167	6,239,273
Licenses and Permits	17,604,080	-	-	17,604,080
Charges for Services and User Fees	1,167,297	-	1,147,372	2,314,669
Fines and Forfeitures	2,612,228	-	-	2,612,228
Earnings (Loss) on Investments	12,010,814	1,470,799	10,545,236	24,026,849
Contributions and Donations	960,470	-	185,000	1,145,470
TOTAL REVENUES	193,797,136	3,470,799	81,499,329	278,767,264
EXPENDITURES				
CURRENT:				
Public Safety	9,702,683	-	-	9,702,683
Culture and Recreation	544,688	-	-	544,688
Environmental Services	43,952,207	-	1,538,772	45,490,979
General Government Services	19,793,535	-	697,179	20,490,714
Economic and Physical Environment	57,561,935	-	-	57,561,935
DEBT SERVICE:				
Principal Payments	617,210	38,456,965	-	39,074,175
Interest Payments	77,175	19,781,815	-	19,858,990
Issuance of Debt Costs	-	-	634,855	634,855
Capital Outlay	38,111,290	-	83,354,052	121,465,342
TOTAL EXPENDITURES	170,360,723	58,238,780	86,224,858	314,824,361
Excess (Deficiency) of Revenues Over (Under) Expenditures	23,436,413	(54,767,981)	(4,725,529)	(36,057,097)
OTHER FINANCING SOURCES (USES)				
Issuance of Debt	-	-	155,435,000	155,435,000
Bond Premium	-	-	1,222,358	1,222,358
Sale of Capital Assets	314,952	-	-	314,952
Finance Purchases	890,367	-	-	890,367
Transfers In	25,881,241	55,946,189	31,647,980	113,475,410
Transfers Out	(12,465,849)	-	(38,198,992)	(50,664,841)
Total Other Financing Sources (Uses)	14,620,711	55,946,189	150,106,346	220,673,246
Net Change in Fund Balances	38,057,124	1,178,208	145,380,817	184,616,149
FUND BALANCES - OCTOBER 1	193,426,254	382,210	153,029,326	346,837,790
Change Within Financial Reporting Entity	-	-	5,321,467	5,321,467
Fund Balance - October 1, (Restated) See Financial Note 23	193,426,254	382,210	158,350,793	352,159,257
FUND BALANCES - SEPTEMBER 30	\$ 231,483,378	\$ 1,560,418	\$ 303,731,610	\$ 536,775,406

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NONMAJOR GOVERNMENTAL FUNDS

SPECIAL REVENUE FUNDS

Special Revenue Funds are used to account for specific revenues that are legally restricted to expenditures for particular purposes. The City has thirteen (13) Special Revenue Funds listed in this ACFR:

Local Option Gas Tax Fund -- used to account for the City's share of taxes levied on motor fuel and special fuel sold in Hillsborough County, Florida. Funds shall be used for various transportation related capital projects.

Construction Services Fund (CS) -- used to account for the receipt and use of Construction Permit Fees, Construction Service Enhancement Fees and Florida Permit Surcharge Fees.

Stormwater Fund -- used to account for the receipt of Ad Valorem Stormwater Assessments. These funds, along with transfers from the General Fund and Utility Services Tax Special Revenue Fund, support capital improvements and administration costs of the City's Stormwater System.

Impact Fees Fund -- used to account for the receipt of future development fees to pay for capital improvements in the Impact Fee Capital Project Fund.

Non-Ad Valorem Assessment Fund -- used to account for the receipt of Non-Ad Valorem Assessment proceeds for downtown redevelopment, garbage disposal, fire rescue and protection services, parking facilities, sewer improvements, stormwater management services, street improvements, and utility line extensions.

Community Development Block Grant (CDBG) Fund -- used to finance numerous interrelated projects within a designated geographic area. The projects are funded by the U.S. Department of Housing and Urban Development (HUD).

Housing Grants Fund -- used to account for HUD Hope 3 Implementation Grant, HOME Investment Partnerships Grant, and Housing Opportunities for People with AIDS (HOPWA).

State Housing Initiatives Partnership (SHIP) Fund -- used to account for administering the State Housing Initiatives Partnership program. Funds are distributed by the State of Florida for low income housing assistance.



**NONMAJOR GOVERNMENTAL FUNDS
SPECIAL REVENUE FUNDS (Continued)**

American Rescue Plan Act (ARPA) Fund -- used to account for the American Rescue Plan Act federal stimulus program in response to the economic impacts of the COVID-19 pandemic. These funds help recovery revenue loss during the pandemic and to fund various projects.

Public Safety-Other Grants Fund -- used to account for various miscellaneous grants including: Police Intergovernmental Grants and Other Grants.

Law Enforcement Trust Fund (LETF) -- used to account for revenues received under Florida State Statute (932.7055(5)a) and for law enforcement purposes.

Community Redevelopment Agency (CRA) Special Revenue Fund -- accounts for community redevelopment taxes used to invest in neighborhood redevelopment in the nine (9) Community Redevelopment Areas.

Other Special Revenues Fund -- used to account for miscellaneous special revenues utilized throughout the City, such as Cancer Survivors Plaza Maintenance, cemetery care, tree maintenance, and park improvements.

CITY OF TAMPA, FLORIDA
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
SPECIAL REVENUE FUNDS
SEPTEMBER 30, 2024

	<u>Local Option Gas Tax</u>	<u>Construction Services</u>	<u>Stormwater</u>	<u>Impact Fees</u>
ASSETS				
Cash and Investments	\$ 1,038,517	\$ 16,050,021	\$ 4,928,357	\$ -
Receivables, Net	1,320,140	-	125,290	-
Inventory	556,477	-	-	-
Restricted Cash and Investments	-	-	-	5,815,327
TOTAL ASSETS	<u>\$ 2,915,134</u>	<u>\$ 16,050,021</u>	<u>\$ 5,053,647</u>	<u>\$ 5,815,327</u>
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts Payable	\$ 1,126,777	\$ 4,965,297	\$ 120,631	\$ -
Deposits and Advances	-	729,139	-	-
Retainage on Contracts	-	-	-	-
Accrued Salaries and Expenditures	946,689	499,525	565,918	-
Due to Other Funds	104,561	54,243	63,170	-
Due to Other Governments	1,409	-	-	-
Unearned Revenues	-	-	-	-
TOTAL LIABILITIES	<u>2,179,436</u>	<u>6,248,204</u>	<u>749,719</u>	<u>-</u>
FUND BALANCES:				
Non Spendable	556,477	-	-	-
Restricted	179,221	-	4,303,928	5,815,327
Committed	-	9,801,817	-	-
TOTAL FUND BALANCES	<u>735,698</u>	<u>9,801,817</u>	<u>4,303,928</u>	<u>5,815,327</u>
TOTAL LIABILITIES AND FUND BALANCES	<u>\$ 2,915,134</u>	<u>\$ 16,050,021</u>	<u>\$ 5,053,647</u>	<u>\$ 5,815,327</u>

CITY OF TAMPA, FLORIDA
COMBINING BALANCE SHEET (CONTINUED)
NONMAJOR GOVERNMENTAL FUNDS
SPECIAL REVENUE FUNDS
SEPTEMBER 30, 2024

	Non-Ad Valorem Assessment	Community Development Block Grant	Housing Grants	State Housing Initiatives Partnership
ASSETS				
Cash and Investments	\$ 4,994,109	\$ -	\$ 1,069,906	\$ 9,236,632
Receivables, Net	106,476	301,930	1,611,210	-
Inventory	-	-	-	-
Restricted Cash and Investments	-	-	-	-
TOTAL ASSETS	<u>\$ 5,100,585</u>	<u>\$ 301,930</u>	<u>\$ 2,681,116</u>	<u>\$ 9,236,632</u>
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts Payable	\$ 1,262,506	\$ 163,230	\$ 1,028,669	\$ 183,960
Deposits and Advances	-	-	-	-
Retainage on Contracts	-	-	-	-
Accrued Salaries and Expenditures	-	-	-	-
Due to Other Funds	-	66,857	-	-
Due to Other Governments	-	-	-	-
Unearned Revenues	-	71,843	1,652,447	-
TOTAL LIABILITIES	<u>1,262,506</u>	<u>301,930</u>	<u>2,681,116</u>	<u>183,960</u>
FUND BALANCES:				
Non Spendable	-	-	-	-
Restricted	3,838,079	-	-	9,052,672
Committed	-	-	-	-
TOTAL FUND BALANCES	<u>3,838,079</u>	<u>-</u>	<u>-</u>	<u>9,052,672</u>
TOTAL LIABILITIES AND FUND BALANCES	<u>\$ 5,100,585</u>	<u>\$ 301,930</u>	<u>\$ 2,681,116</u>	<u>\$ 9,236,632</u>

CITY OF TAMPA, FLORIDA
COMBINING BALANCE SHEET (CONTINUED)
NONMAJOR GOVERNMENTAL FUNDS
SPECIAL REVENUE FUNDS
SEPTEMBER 30, 2024

	<u>American Rescue Plan Act</u>	<u>Public Safety - Other Grants</u>	<u>Law Enforcement Trust Funds</u>
ASSETS			
Cash and Investments	\$ 1,931,913	\$ -	\$ 7,161,301
Receivables, Net	-	5,152,056	1,200
Inventory	-	-	-
Restricted Cash and Investments	-	-	-
TOTAL ASSETS	<u>\$ 1,931,913</u>	<u>\$ 5,152,056</u>	<u>\$ 7,162,501</u>
LIABILITIES AND FUND BALANCES			
Liabilities:			
Accounts Payable	\$ -	\$ 403,149	\$ 1,492
Deposits and Advances	-	-	1,346,642
Retainage on Contracts	-	-	-
Accrued Salaries and Expenditures	-	14,640	-
Due to Other Funds	-	2,955,557	-
Due to Other Governments	-	3,580	-
Unearned Revenues	1,237,075	1,775,130	-
TOTAL LIABILITIES	<u>1,237,075</u>	<u>5,152,056</u>	<u>1,348,134</u>
FUND BALANCES:			
Non Spendable	-	-	-
Restricted	694,838	-	5,814,367
Committed	-	-	-
TOTAL FUND BALANCES	<u>694,838</u>	<u>-</u>	<u>5,814,367</u>
TOTAL LIABILITIES AND FUND BALANCES	<u>\$ 1,931,913</u>	<u>\$ 5,152,056</u>	<u>\$ 7,162,501</u>

CITY OF TAMPA, FLORIDA
COMBINING BALANCE SHEET (CONTINUED)
NONMAJOR GOVERNMENTAL FUNDS
SPECIAL REVENUE FUNDS
SEPTEMBER 30, 2024

	Community Redevelopment Agency Special Revenue	Other Special Revenues	Total Special Revenue Funds
ASSETS			
Cash and Investments	\$ 171,374,384	\$ 23,311,103	\$ 241,096,243
Receivables, Net	-	-	8,618,302
Inventory	-	-	556,477
Restricted Cash and Investments	-	-	5,815,327
	\$ 171,374,384	\$ 23,311,103	\$ 256,086,349
LIABILITIES AND FUND BALANCES			
Liabilities:			
Accounts Payable	\$ 3,068,826	\$ 31,151	\$ 12,355,688
Deposits and Advances	-	-	2,075,781
Retainage on Contracts	158,858	-	158,858
Accrued Salaries and Expenditures	-	-	2,026,772
Due to Other Funds	-	-	3,244,388
Due to Other Governments	-	-	4,989
Unearned Revenues	-	-	4,736,495
	3,227,684	31,151	24,602,971
FUND BALANCES:			
Non Spendable	-	-	556,477
Restricted	168,146,700	23,279,952	221,125,084
Committed	-	-	9,801,817
	168,146,700	23,279,952	231,483,378
TOTAL LIABILITIES AND FUND BALANCES	\$ 171,374,384	\$ 23,311,103	\$ 256,086,349

CITY OF TAMPA, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
SPECIAL REVENUE FUNDS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

	Local Option Gas Tax	Construction Services	Stormwater	Impact Fees
REVENUES				
TAXES:				
Motor Fuel	\$ 11,113,010	\$ -	\$ -	\$ -
Special Assessments	188,589	-	15,903,698	-
INTERGOVERNMENTAL:				
Federal	-	-	-	-
State	10,595,662	-	-	-
Local	3,515,947	-	-	-
Transportation Impact Fees	-	-	-	4,026,106
Licenses and Permits	1,129,067	14,856,186	-	-
Charges for Services and User Fees	561,669	324,672	-	-
Fines and Forfeitures	-	-	-	-
Earnings (Loss) on Investments	311,297	942,405	626,317	115,843
Contributions and Donations	-	-	-	-
TOTAL REVENUES	27,415,241	16,123,263	16,530,015	4,141,949
EXPENDITURES				
CURRENT:				
Public Safety	-	-	-	-
Culture and Recreation	-	-	-	-
Environmental Services	25,093,532	-	17,583,395	-
General Government Services	10,764,268	-	-	-
Economic and Physical Environment	-	16,878,681	-	-
DEBT SERVICE:				
Principal Payments	-	20,006	490,605	-
Interest Payments	-	88	73,184	-
Capital Outlay	112,118	1,106,130	1,750,755	-
TOTAL EXPENDITURES	35,969,918	18,004,905	19,897,939	-
Excess (Deficiency) of Revenues Over (Under) Expenditures	(8,554,677)	(1,881,642)	(3,367,924)	4,141,949
OTHER FINANCING SOURCES (USES)				
Sale of Capital Assets	44,009	5,007	262,851	-
Finance Purchases	-	-	890,367	-
Transfers In	5,309,990	-	2,000,000	159,621
Transfers Out	(1,005,753)	(850,151)	-	(3,754,635)
Total Other Financing Sources (Uses)	4,348,246	(845,144)	3,153,218	(3,595,014)
Net Change in Fund Balances	(4,206,431)	(2,726,786)	(214,706)	546,935
FUND BALANCES - OCTOBER 1	4,942,129	12,528,603	4,518,634	5,268,392
FUND BALANCES - SEPTEMBER 30	\$ 735,698	\$ 9,801,817	\$ 4,303,928	\$ 5,815,327

CITY OF TAMPA, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES (CONTINUED)
NONMAJOR GOVERNMENTAL FUNDS
SPECIAL REVENUE FUNDS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

	Non-Ad Valorem Assessment	Community Development Block Grant	Housing Grants	State Housing Initiatives Partnership
REVENUES				
TAXES:				
Motor Fuel	\$ -	\$ -	\$ -	\$ -
Special Assessments	7,073,602	-	-	-
INTERGOVERNMENTAL:				
Federal	-	3,128,546	10,156,359	-
State	-	-	-	3,787,588
Local	-	-	-	-
Transportation Impact Fees	-	-	-	-
Licenses and Permits	-	-	-	-
Charges for Services and User Fees	-	-	-	-
Fines and Forfeitures	-	-	-	-
Earnings (Loss) on Investments	304,802	-	20,043	243,065
Contributions and Donations	334,737	-	-	-
TOTAL REVENUES	7,713,141	3,128,546	10,176,402	4,030,653
EXPENDITURES				
CURRENT:				
Public Safety	-	-	-	-
Culture and Recreation	-	-	-	-
Environmental Services	-	-	-	-
General Government Services	7,164,838	-	-	-
Economic and Physical Environment	-	2,528,546	10,175,152	3,638,801
DEBT SERVICE:				
Principal Payments	-	-	-	-
Interest Payments	-	-	-	-
Capital Outlay	-	600,000	1,250	-
TOTAL EXPENDITURES	7,164,838	3,128,546	10,176,402	3,638,801
Excess (Deficiency) of Revenues Over (Under) Expenditures	548,303	-	-	391,852
OTHER FINANCING SOURCES (USES)				
Sale of Capital Assets	-	-	-	-
Finance Purchases	-	-	-	-
Transfers In	-	-	-	-
Transfers Out	-	-	-	-
Total Other Financing Sources (Uses)	-	-	-	-
Net Change in Fund Balances	548,303	-	-	391,852
FUND BALANCES - OCTOBER 1	3,289,776	-	-	8,660,820
FUND BALANCES - SEPTEMBER 30	\$ 3,838,079	\$ -	\$ -	\$ 9,052,672

CITY OF TAMPA, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES (CONTINUED)
NONMAJOR GOVERNMENTAL FUNDS
SPECIAL REVENUE FUNDS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

	American Rescue Plan Act	Public Safety - Other Grants	Law Enforcement Trust Funds
REVENUES			
TAXES:			
Motor Fuel	\$ -	\$ -	\$ -
Special Assessments	-	-	-
INTERGOVERNMENTAL:			
Federal	3,470,026	6,156,639	-
State	-	900,187	-
Local	-	-	-
Transportation Impact Fees	-	-	-
Licenses and Permits	-	-	-
Charges for Services and User Fees	-	-	-
Fines and Forfeitures	-	1,345,134	1,267,094
Earnings (Loss) on Investments	143,383	49,283	182,524
Contributions and Donations	-	20,000	-
TOTAL REVENUES	3,613,409	8,471,243	1,449,618
EXPENDITURES			
CURRENT:			
Public Safety	35,269	9,478,472	188,942
Culture and Recreation	-	292,878	-
Environmental Services	-	1,275,280	-
General Government Services	25,208	1,814,288	-
Economic and Physical Environment	-	12,135	-
DEBT SERVICE:			
Principal Payments	-	32,828	73,771
Interest Payments	-	1,315	2,588
Capital Outlay	3,409,549	1,882,230	-
TOTAL EXPENDITURES	3,470,026	14,789,426	265,301
Excess (Deficiency) of Revenues Over (Under) Expenditures	143,383	(6,318,183)	1,184,317
OTHER FINANCING SOURCES (USES)			
Sale of Capital Assets	-	-	-
Finance Purchases	-	-	-
Transfers In	-	7,318,183	-
Transfers Out	-	(1,000,000)	(300,000)
Total Other Financing Sources (Uses)	-	6,318,183	(300,000)
Net Change in Fund Balances	143,383	-	884,317
FUND BALANCES - OCTOBER 1	551,455	-	4,930,050
FUND BALANCES - SEPTEMBER 30	\$ 694,838	\$ -	\$ 5,814,367

CITY OF TAMPA, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES (CONTINUED)
NONMAJOR GOVERNMENTAL FUNDS
SPECIAL REVENUE FUNDS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

	Community Redevelopment Agency Special Revenue	Other Special Revenues	Total Special Revenue Funds
REVENUES			
TAXES:			
Motor Fuel	\$ -	\$ -	\$ 11,113,010
Special Assessments	-	-	23,165,889
INTERGOVERNMENTAL:			
Federal	-	-	22,911,570
State	-	-	15,283,437
Local	79,426,288	-	82,942,235
Transportation Impact Fees	-	-	4,026,106
Licenses and Permits	-	1,618,827	17,604,080
Charges for Services and User Fees	160,529	120,427	1,167,297
Fines and Forfeitures	-	-	2,612,228
Earnings (Loss) on Investments	8,368,002	703,850	12,010,814
Contributions and Donations	-	605,733	960,470
TOTAL REVENUES	87,954,819	3,048,837	193,797,136
EXPENDITURES			
CURRENT:			
Public Safety	-	-	9,702,683
Culture and Recreation	-	251,810	544,688
Environmental Services	-	-	43,952,207
General Government Services	-	24,933	19,793,535
Economic and Physical Environment	6,881,474	17,447,146	57,561,935
DEBT SERVICE:			
Principal Payments	-	-	617,210
Interest Payments	-	-	77,175
Capital Outlay	29,249,258	-	38,111,290
TOTAL EXPENDITURES	36,130,732	17,723,889	170,360,723
Excess (Deficiency) of Revenues Over (Under) Expenditures	51,824,087	(14,675,052)	23,436,413
OTHER FINANCING SOURCES (USES)			
Sale of Capital Assets	3,085	-	314,952
Finance Purchases	-	-	890,367
Transfers In	-	11,093,447	25,881,241
Transfers Out	(5,365,259)	(190,051)	(12,465,849)
Total Other Financing Sources (Uses)	(5,362,174)	10,903,396	14,620,711
Net Change in Fund Balances	46,461,913	(3,771,656)	38,057,124
FUND BALANCES - OCTOBER 1	121,684,787	27,051,608	193,426,254
FUND BALANCES - SEPTEMBER 30	\$ 168,146,700	\$ 23,279,952	\$ 231,483,378

CITY OF TAMPA, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE--BUDGET AND ACTUAL
ANNUALLY-BUDGETED NONMAJOR SPECIAL REVENUE FUNDS
LOCAL OPTION GAS TAX
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

	Original Budgeted Amount	Final Budgeted Amount	Actual Amounts	Variance with Final Budget - Positive (Negative)
REVENUES				
Taxes:				
Motor Fuel	\$ 11,000,000	\$ 11,000,000	\$ 11,113,010	\$ 113,010
Special Assessments	300,000	300,000	188,589	(111,411)
Intergovernmental:				
State	10,962,070	10,962,070	10,595,662	(366,408)
Local	3,568,839	3,568,839	3,515,947	(52,892)
Licenses and Permits	1,200,000	1,200,000	1,129,067	(70,933)
Charges for Services and User Fees	377,000	377,000	561,669	184,669
Earnings (Loss) on Investments	-	-	311,297	311,297
TOTAL REVENUES	<u>27,407,909</u>	<u>27,407,909</u>	<u>27,415,241</u>	<u>7,332</u>
EXPENDITURES				
CURRENT:				
Environmental Services	28,887,106	26,399,020	25,093,532	1,305,488
General Government Services	10,124,438	12,612,524	10,764,268	1,848,256
Capital Outlay	380,215	429,095	112,118	316,977
TOTAL EXPENDITURES	<u>39,391,759</u>	<u>39,440,639</u>	<u>35,969,918</u>	<u>3,470,721</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(11,983,850)</u>	<u>(12,032,730)</u>	<u>(8,554,677)</u>	<u>3,478,053</u>
OTHER FINANCING SOURCES (USES)				
Sale of Capital Assets	10,000	10,000	44,009	34,009
Transfers In	5,309,990	5,309,990	5,309,990	-
Transfers Out	(585,385)	(1,010,385)	(1,005,753)	4,632
Total Other Financing Sources (Uses)	<u>4,734,605</u>	<u>4,309,605</u>	<u>4,348,246</u>	<u>38,641</u>
Net Change in Fund Balances	(7,249,245)	(7,723,125)	(4,206,431)	3,516,694
FUND BALANCES - OCTOBER 1	<u>4,942,129</u>	<u>4,942,129</u>	<u>4,942,129</u>	<u>-</u>
FUND BALANCES - SEPTEMBER 30	<u>\$ (2,307,116)</u>	<u>\$ (2,780,996)</u>	<u>\$ 735,698</u>	<u>\$ 3,516,694</u>

CITY OF TAMPA, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE--BUDGET AND ACTUAL
ANNUALLY-BUDGETED NONMAJOR SPECIAL REVENUE FUNDS
CONSTRUCTION SERVICES
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

	Original Budgeted Amount	Final Budgeted Amount	Actual Amounts	Variance with Final Budget - Positive (Negative)
REVENUES				
Licenses and Permits	\$ 17,875,000	\$ 17,875,000	\$ 14,856,186	\$ (3,018,814)
Charges for Services and User Fees	250,000	250,000	324,672	74,672
Earnings (Loss) on Investments	204,800	204,800	942,405	737,605
TOTAL REVENUES	<u>18,329,800</u>	<u>18,329,800</u>	<u>16,123,263</u>	<u>(2,206,537)</u>
EXPENDITURES				
CURRENT:				
Economic and Physical Environment	19,985,970	19,489,853	16,878,681	2,611,172
DEBT SERVICE:				
Principal Payments	21,000	20,900	20,006	894
Interest Payments	-	100	88	12
Capital Outlay	479,139	1,736,486	1,106,130	630,356
TOTAL EXPENDITURES	<u>20,486,109</u>	<u>21,247,339</u>	<u>18,004,905</u>	<u>3,242,434</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(2,156,309)</u>	<u>(2,917,539)</u>	<u>(1,881,642)</u>	<u>1,035,897</u>
OTHER FINANCING SOURCES (USES)				
Sale of Capital Assets	20,000	20,000	5,007	(14,993)
Transfers Out	(850,151)	(850,151)	(850,151)	-
Total Other Financing Sources (Uses)	<u>(830,151)</u>	<u>(830,151)</u>	<u>(845,144)</u>	<u>(14,993)</u>
Net Change in Fund Balances	(2,986,460)	(3,747,690)	(2,726,786)	1,020,904
FUND BALANCES - OCTOBER 1	<u>12,528,603</u>	<u>12,528,603</u>	<u>12,528,603</u>	<u>-</u>
FUND BALANCES - SEPTEMBER 30	<u>\$ 9,542,143</u>	<u>\$ 8,780,913</u>	<u>\$ 9,801,817</u>	<u>\$ 1,020,904</u>

CITY OF TAMPA, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE--BUDGET AND ACTUAL
ANNUALLY-BUDGETED NONMAJOR SPECIAL REVENUE FUNDS
STORMWATER
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

	Original Budgeted Amount	Final Budgeted Amount	Actual Amounts	Variance with Final Budget - Positive (Negative)
REVENUES				
Special Assessments	\$ 15,300,000	\$ 15,300,000	\$ 15,903,698	\$ 603,698
Earnings (Loss) on Investments	200,000	200,000	626,317	426,317
TOTAL REVENUES	<u>15,500,000</u>	<u>15,500,000</u>	<u>16,530,015</u>	<u>1,030,015</u>
EXPENDITURES				
CURRENT:				
Environmental Services	19,417,747	19,008,747	17,583,395	1,425,352
DEBT SERVICE:				
Principal Payments	340,000	495,000	490,605	4,395
Interest Payments	35,000	80,000	73,184	6,816
Capital Outlay	1,145,000	2,244,367	1,750,755	493,612
TOTAL EXPENDITURES	<u>20,937,747</u>	<u>21,828,114</u>	<u>19,897,939</u>	<u>1,930,175</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(5,437,747)</u>	<u>(6,328,114)</u>	<u>(3,367,924)</u>	<u>2,960,190</u>
OTHER FINANCING SOURCES (USES)				
Sale of Capital Assets	-	-	262,851	262,851
Finance Purchases	-	-	890,367	890,367
Right-To-Use Leases	-	890,367	-	(890,367)
Transfers In	2,000,000	2,000,000	2,000,000	-
Total Other Financing Sources (Uses)	<u>2,000,000</u>	<u>2,890,367</u>	<u>3,153,218</u>	<u>262,851</u>
Net Change in Fund Balances	(3,437,747)	(3,437,747)	(214,706)	3,223,041
FUND BALANCES - OCTOBER 1	<u>4,518,634</u>	<u>4,518,634</u>	<u>4,518,634</u>	<u>-</u>
FUND BALANCES - SEPTEMBER 30	<u>\$ 1,080,887</u>	<u>\$ 1,080,887</u>	<u>\$ 4,303,928</u>	<u>\$ 3,223,041</u>

CITY OF TAMPA, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE--BUDGET AND ACTUAL
ANNUALLY-BUDGETED NONMAJOR SPECIAL REVENUE FUNDS
IMPACT FEES
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

	Original Budgeted Amount	Final Budgeted Amount	Actual Amounts	Variance with Final Budget - Positive (Negative)
REVENUES				
Transportation Impact Fees	\$ 500,000	\$ 500,000	\$ 4,026,106	\$ 3,526,106
Earnings (Loss) on Investments	14,000	14,000	115,843	101,843
TOTAL REVENUES	<u>514,000</u>	<u>514,000</u>	<u>4,141,949</u>	<u>3,627,949</u>
EXPENDITURES				
CURRENT:				
Environmental Services	193,000	193,000	-	193,000
Capital Outlay	515,000	516,621	-	516,621
TOTAL EXPENDITURES	<u>708,000</u>	<u>709,621</u>	<u>-</u>	<u>709,621</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(194,000)	(195,621)	4,141,949	4,337,570
OTHER FINANCING SOURCES (USES)				
Transfers In	158,000	159,621	159,621	-
Transfers Out	(3,391,510)	(3,754,635)	(3,754,635)	-
Total Other Financing Sources (Uses)	<u>(3,233,510)</u>	<u>(3,595,014)</u>	<u>(3,595,014)</u>	<u>-</u>
Net Change in Fund Balances	(3,427,510)	(3,790,635)	546,935	4,337,570
FUND BALANCES - OCTOBER 1	<u>5,268,392</u>	<u>5,268,392</u>	<u>5,268,392</u>	<u>-</u>
FUND BALANCES - SEPTEMBER 30	<u>\$ 1,840,882</u>	<u>\$ 1,477,757</u>	<u>\$ 5,815,327</u>	<u>\$ 4,337,570</u>

CITY OF TAMPA, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE--BUDGET AND ACTUAL
ANNUALLY-BUDGETED NONMAJOR SPECIAL REVENUE FUNDS
NON-AD VALOREM ASSESSMENT
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

	Original Budgeted Amount	Final Budgeted Amount	Actual Amounts	Variance with Final Budget - Positive (Negative)
REVENUES				
Special Assessments	\$ 7,068,367	\$ 7,070,517	\$ 7,073,602	\$ 3,085
Intergovernmental:				
Earnings (Loss) on Investments	-	-	304,802	304,802
Contributions and Donations	-	334,737	334,737	-
TOTAL REVENUES	<u>7,068,367</u>	<u>7,405,254</u>	<u>7,713,141</u>	<u>307,887</u>
EXPENDITURES				
CURRENT:				
General Government Services	7,057,874	7,391,497	7,164,838	226,659
Capital Outlay	2,789,916	2,793,180	-	2,793,180
TOTAL EXPENDITURES	<u>9,847,790</u>	<u>10,184,677</u>	<u>7,164,838</u>	<u>3,019,839</u>
Net Change in Fund Balances	(2,779,423)	(2,779,423)	548,303	3,327,726
FUND BALANCES - OCTOBER 1	<u>3,289,776</u>	<u>3,289,776</u>	<u>3,289,776</u>	<u>-</u>
FUND BALANCES - SEPTEMBER 30	<u>\$ 510,353</u>	<u>\$ 510,353</u>	<u>\$ 3,838,079</u>	<u>\$ 3,327,726</u>

CITY OF TAMPA, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE--BUDGET AND ACTUAL
ANNUALLY-BUDGETED NONMAJOR SPECIAL REVENUE FUNDS
LAW ENFORCEMENT TRUST FUNDS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

	Original Budgeted Amount	Final Budgeted Amount	Actual Amounts	Variance with Final Budget - Positive (Negative)
REVENUES				
Fines and Forfeitures	\$ -	\$ -	\$ 1,267,094	\$ 1,267,094
Earnings (Loss) on Investments	-	-	182,524	182,524
TOTAL REVENUES	<u>-</u>	<u>-</u>	<u>1,449,618</u>	<u>1,449,618</u>
EXPENDITURES				
CURRENT:				
Public Safety	187,000	292,000	188,942	103,058
DEBT SERVICE:				
Principal Payments	80,000	80,000	73,771	6,229
Interest Payments	6,000	6,000	2,588	3,412
Capital Outlay	3,891,246	3,786,246	-	3,786,246
TOTAL EXPENDITURES	<u>4,164,246</u>	<u>4,164,246</u>	<u>265,301</u>	<u>3,898,945</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(4,164,246)</u>	<u>(4,164,246)</u>	<u>1,184,317</u>	<u>5,348,563</u>
OTHER FINANCING SOURCES (USES)				
Transfers Out	(300,000)	(300,000)	(300,000)	-
Total Other Financing Sources (Uses)	<u>(300,000)</u>	<u>(300,000)</u>	<u>(300,000)</u>	<u>-</u>
Net Change in Fund Balances	(4,464,246)	(4,464,246)	884,317	5,348,563
FUND BALANCES - OCTOBER 1	<u>4,930,050</u>	<u>4,930,050</u>	<u>4,930,050</u>	<u>-</u>
FUND BALANCES - SEPTEMBER 30	<u>\$ 465,804</u>	<u>\$ 465,804</u>	<u>\$ 5,814,367</u>	<u>\$ 5,348,563</u>

CITY OF TAMPA, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE--BUDGET AND ACTUAL
ANNUALLY-BUDGETED NONMAJOR SPECIAL REVENUE FUNDS
COMMUNITY REDEVELOPMENT AGENCY
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

	Original Budgeted Amount	Final Budgeted Amount	Actual Amounts	Variance with Final Budget - Positive (Negative)
REVENUES				
Intergovernmental:				
Local	\$ 75,292,914	\$ 75,235,516	\$ 79,426,288	\$ 4,190,772
Charges for Services and User Fees	-	71,824	160,529	88,705
Earnings (Loss) on Investments	2,480,000	2,480,000	8,368,002	5,888,002
TOTAL REVENUES	<u>77,772,914</u>	<u>77,787,340</u>	<u>87,954,819</u>	<u>10,167,479</u>
EXPENDITURES				
CURRENT:				
Economic and Physical Environment	22,468,371	8,215,846	6,881,474	1,334,372
Capital Outlay	47,011,683	25,823,633	29,249,258	(3,425,625)
TOTAL EXPENDITURES	<u>69,480,054</u>	<u>34,039,479</u>	<u>36,130,732</u>	<u>(2,091,253)</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	8,292,860	43,747,861	51,824,087	8,076,226
OTHER FINANCING SOURCES (USES)				
Sale of Capital Assets	-	-	3,085	3,085
Transfers Out	(8,292,860)	(5,416,438)	(5,365,259)	51,179
Total Other Financing Sources (Uses)	<u>(8,292,860)</u>	<u>(5,416,438)</u>	<u>(5,362,174)</u>	<u>54,264</u>
Net Change in Fund Balances	-	38,331,423	46,461,913	8,130,490
FUND BALANCES - OCTOBER 1	<u>121,684,787</u>	<u>121,684,787</u>	<u>121,684,787</u>	<u>-</u>
FUND BALANCES - SEPTEMBER 30	<u>\$ 121,684,787</u>	<u>\$ 160,016,210</u>	<u>\$ 168,146,700</u>	<u>\$ 8,130,490</u>

CITY OF TAMPA, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE--BUDGET AND ACTUAL
ANNUALLY-BUDGETED NONMAJOR SPECIAL REVENUE FUNDS
OTHER SPECIAL REVENUE
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

	Original Budgeted Amount	Final Budgeted Amount	Actual Amounts	Variance with Final Budget - Positive (Negative)
REVENUES				
Licenses and Permits	\$ 795,000	\$ 795,000	\$ 1,618,827	\$ 823,827
Charges for Services and User Fees	-	-	120,427	120,427
Earnings (Loss) on Investments	70,421	70,421	703,850	633,429
Contributions and Donations	-	273,203	605,733	332,530
TOTAL REVENUES	<u>865,421</u>	<u>1,138,624</u>	<u>3,048,837</u>	<u>1,910,213</u>
EXPENDITURES				
CURRENT:				
Public Safety	-	9,200	-	9,200
Culture and Recreation	6,722,441	6,722,441	251,810	6,470,631
General Government Services	148,727	148,727	24,933	123,794
Economic and Physical Environment	11,214,231	18,195,988	17,447,146	748,842
Capital Outlay	52,418,393	2,418,393	-	2,418,393
TOTAL EXPENDITURES	<u>70,503,792</u>	<u>27,494,749</u>	<u>17,723,889</u>	<u>9,770,860</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(69,638,371)</u>	<u>(26,356,125)</u>	<u>(14,675,052)</u>	<u>11,681,073</u>
OTHER FINANCING SOURCES (USES)				
Issuance of Debt	50,000,000	50,000,000	-	(50,000,000)
Transfers In	10,809,000	11,093,447	11,093,447	-
Transfers Out	(190,051)	(190,051)	(190,051)	-
Total Other Financing Sources (Uses)	<u>60,618,949</u>	<u>60,903,396</u>	<u>10,903,396</u>	<u>(50,000,000)</u>
Net Change in Fund Balances	(9,019,422)	34,547,271	(3,771,656)	(38,318,927)
FUND BALANCES - OCTOBER 1	<u>27,051,608</u>	<u>27,051,608</u>	<u>27,051,608</u>	<u>-</u>
FUND BALANCES - SEPTEMBER 30	<u>\$ 18,032,186</u>	<u>\$ 61,598,879</u>	<u>\$ 23,279,952</u>	<u>\$ (38,318,927)</u>



DEBT SERVICE FUNDS

Debt service funds are used to accumulate resources for the repayment of debt incurred by the City, such as bonds and loans. The City has five (5) Debt Service Funds listed in the ACFR:

Community Investment Tax Bonds Fund -- used for the repayment of sales tax revenue bonds, Series 2016 and 2020 that are payable solely from the community investment tax proceeds.

Non-Ad Valorem Assessment Bonds Fund -- used for the repayment of Non-Ad Valorem Refunding Revenue Bonds, Series 2015, Non-Ad Valorem Refunding and Improvement Revenue Bonds, Series 2016, Taxable Non-Ad Valorem Revenue Refunding Note, Series 2020A, and Taxable Non-Ad Valorem Revenue Refunding Note, Series 2020B, Taxable Non-Ad Valorem Refunding Revenue Note 2021A, Non-Ad Valorem Revenue Bonds, Series 2021B, Non-Ad Valorem Refunding Note, Series 2021C, and Non-Ad Valorem Revenue Note, Series 2024, that are payable solely from non-ad valorem revenues.

Occupational License Tax Bonds Fund -- used for the repayment of Occupational License Tax Bonds, Series 2017, that are payable solely from the occupational license tax proceeds.

Utilities Services Tax Bonds Fund -- used for repayment of utility tax bonds and utility tax and special revenue refunding bonds, Series 2010A, 2010B, 2012A, 2012B, and 2012C that are repayable primarily from the utility tax proceeds and tax increment revenues.

Stormwater Improvement Assessment Bonds Fund -- used for the repayment of the Special Assessment Revenue Bonds (Central and Lower Basin Stormwater Improvements) Series 2018, Special Assessment Revenue Bonds Stormwater, Series 2021, and Special Assessment Revenue Bonds (Central and Lower Basin Stormwater Improvements) Series 2023, that are payable from stormwater improvement assessment revenues.

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CITY OF TAMPA, FLORIDA
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
DEBT SERVICE FUNDS
SEPTEMBER 30, 2024

	Community Investment Tax Bonds	Non Ad Valorem Assessment	Occupational License Tax Bonds
ASSETS			
Restricted Cash and Investments	\$ 9,635,400	\$ 20,104,364	\$ 6,818,063
TOTAL ASSETS	\$ 9,635,400	\$ 20,104,364	\$ 6,818,063
LIABILITIES AND FUND BALANCES			
Liabilities:			
Accrued Interest Payable	\$ 615,400	\$ 5,604,523	\$ 260,939
Current Portion of Long-Term Debt	9,020,000	14,499,841	6,557,124
TOTAL LIABILITIES	9,635,400	20,104,364	6,818,063
FUND BALANCES			
Restricted	-	-	-
TOTAL FUND BALANCES	-	-	-
TOTAL LIABILITIES AND FUND BALANCES	\$ 9,635,400	\$ 20,104,364	\$ 6,818,063

CITY OF TAMPA, FLORIDA
COMBINING BALANCE SHEET (CONTINUED)
NONMAJOR GOVERNMENTAL FUNDS
DEBT SERVICE FUNDS
SEPTEMBER 30, 2024

	Utilities Services Tax Bonds	Stormwater Improvement Assessment Bond	Total Debt Service Funds
ASSETS			
Restricted Cash and Investments	\$ 5,636,760	\$ 4,470,855	\$ 46,665,442
TOTAL ASSETS	\$ 5,636,760	\$ 4,470,855	\$ 46,665,442
LIABILITIES AND FUND BALANCES			
Liabilities:			
Accrued Interest Payable	\$ 786,760	\$ 2,910,437	\$ 10,178,059
Current Portion of Long-Term Debt	4,850,000	-	34,926,965
TOTAL LIABILITIES	5,636,760	2,910,437	45,105,024
FUND BALANCES			
Restricted	-	1,560,418	1,560,418
TOTAL FUND BALANCES	-	1,560,418	1,560,418
TOTAL LIABILITIES AND FUND BALANCES	\$ 5,636,760	\$ 4,470,855	\$ 46,665,442

CITY OF TAMPA, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
DEBT SERVICE FUNDS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

	Community Investment Tax Bonds	Non Ad Valorem Assessment	Occupational License Tax Bonds
REVENUES			
TAXES:			
Local Option Resort	\$ -	\$ 2,000,000	\$ -
Earnings (Loss) on Investments	321,466	477,095	246,899
TOTAL REVENUES	321,466	2,477,095	246,899
EXPENDITURES			
DEBT SERVICE:			
Principal Payments	9,020,000	14,499,841	6,557,124
Interest Payments	1,230,800	9,588,988	521,876
TOTAL EXPENDITURES	10,250,800	24,088,829	7,079,000
Excess (Deficiency) of Revenues Over (Under) Expenditures	(9,929,334)	(21,611,734)	(6,832,101)
OTHER FINANCING SOURCES (USES)			
Transfers In	10,119,743	21,769,736	6,978,301
Total Other Financing Sources (Uses)	10,119,743	21,769,736	6,978,301
Net Change in Fund Balances	190,409	158,002	146,200
FUND BALANCES (DEFICIT) - OCTOBER 1	(190,409)	(158,002)	(146,200)
FUND BALANCES - SEPTEMBER 30	\$ -	\$ -	\$ -

CITY OF TAMPA, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES (CONTINUED)
NONMAJOR GOVERNMENTAL FUNDS
DEBT SERVICE FUNDS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

	Utilities Services Tax Bonds	Stormwater Improvement Assessment Bond	Total Debt Service Funds
REVENUES			
TAXES:			
Local Option Resort	\$ -	\$ -	\$ 2,000,000
Earnings (Loss) on Investments	351,666	73,673	1,470,799
TOTAL REVENUES	351,666	73,673	3,470,799
EXPENDITURES			
DEBT SERVICE:			
Principal Payments	4,850,000	3,530,000	38,456,965
Interest Payments	1,573,521	6,866,630	19,781,815
TOTAL EXPENDITURES	6,423,521	10,396,630	58,238,780
Excess (Deficiency) of Revenues Over (Under) Expenditures	(6,071,855)	(10,322,957)	(54,767,981)
OTHER FINANCING SOURCES (USES)			
Transfers In	6,332,535	10,745,874	55,946,189
Total Other Financing Sources (Uses)	6,332,535	10,745,874	55,946,189
Net Change in Fund Balances	260,680	422,917	1,178,208
FUND BALANCES (DEFICIT) - OCTOBER 1	(260,680)	1,137,501	382,210
FUND BALANCES - SEPTEMBER 30	\$ -	\$ 1,560,418	\$ 1,560,418



CAPITAL PROJECTS FUNDS

Capital Projects Funds are used to account for the acquisition and construction of major capital facilities other than those financed by proprietary funds and trust funds. The City has fifteen (15) Capital Projects Funds listed in the ACFR.

Other Capital Improvements Projects Fund -- used to account for the cost of various city-wide capital improvement projects, such as public transportation operations and maintenance, equipment, drainage, street lighting, miscellaneous pipeline replacement, sidewalks construction, reclaimed water system expansion, and intersection improvements.

Deepwater Horizon Capital Improvement Projects Fund -- used to account for the proceeds received for a one-time settlement and related capital improvements.

Community Investment Tax Bond Projects Fund -- used to account for the cost of capital improvement projects including construction of stormwater projects, bridge rehabilitation, parks and recreation improvements, construction of a new fire station, improvements to existing fire stations, and the acquisition of public safety vehicles.

Community Investment Tax Capital Projects Fund -- used to account for the receipt of Community Investment Tax revenues and the cost of appropriated capital expenditures, some of which include: Police and Fire Department vehicle acquisitions, road and drainage improvements, and park enhancements.

Grants Capital Improvement Projects Fund -- used to account for capital projects from grantor agencies. Funds are dedicated for grant specific purposes, such as transportation grants capital projects, parks and recreation grants capital projects and the Southwest Florida Water Management District (SWFWMD) Fund.

American Rescue Plan Act Capital Projects Fund -- used to account for the cost of capital projects from the American Rescue Plan Act federal Stimulus program.

Impact Fees Construction Capital Projects Fund -- used to account for the cost of capital improvements, including but not limited to: construction of new through lanes, turn lanes, bridges, drainage facilities, traffic signalization, curbs, medians, shoulders, and transit facilities. Those capital improvements are financed by an impact fee assessed at the time of issuance of certificates of occupancy.

Local Option Gas Tax Capital Projects Fund -- used to account for the cost of various transportation capital improvement projects, some of which are as follows: public transportation operations and maintenance, roadway and right-of-way maintenance, equipment, drainage, and street lighting.

Stormwater Bond Projects Fund -- used to account for capital projects that reinforce the City's water sustainability, reduce water pollution, and protect against flooding.



CAPITAL PROJECTS FUNDS (Continued)

Stormwater Capital Projects Fund -- used to account for capital projects that protect against flooding and water pollution.

Transportation Impact Fees Capital Projects Fund -- used to account for the cost of capital improvements including the construction of new roads.

Utilities Services Tax Bond Projects Fund -- used to account for the cost of Police Headquarters, other district office facilities, and various vehicles, equipment, recreation facilities and other capital projects.

Utilities Services Tax Capital Projects Fund -- used to account for the portion of Utility Tax revenues appropriated for capital improvements including: Culture and Recreation Centers, drainage, and playgrounds. Capital project expenditures have been financed with transfers from the Utility Tax Special Revenue Fund and Utilities Tax Refunding Bonds.

Non Ad Valorem Bond Projects Fund -- Used to account for cost of various capital improvements to the Hanna Ave Municipal Center, East Tampa Recreational Complex, and various capital improvement projects.

Law Enforcement Trust Funds Capital Projects Fund -- used to account solely for the cost of law enforcement purposes.

CITY OF TAMPA, FLORIDA
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
CAPITAL PROJECTS FUNDS
SEPTEMBER 30, 2024

	Other Capital Improvement Projects	Deepwater Horizon Capital Improvement Projects	Community Investment Tax Bond Projects	Community Investment Tax Capital Projects
ASSETS				
Cash and Investments	\$ 11,030,746	\$ -	\$ -	\$ 14,676,561
Receivables, Net	-	-	-	1,810,358
Advances to Other Funds	-	-	-	-
Restricted Cash and Investments	-	184,718	7,430,899	-
TOTAL ASSETS	\$ 11,030,746	\$ 184,718	\$ 7,430,899	\$ 16,486,919
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts Payable	\$ -	\$ -	\$ 895	\$ 488,812
Retainage on Contracts	2,000	-	-	36,821
Due to Other Funds	-	-	-	-
Unearned Revenues	-	-	-	-
TOTAL LIABILITIES	2,000	-	895	525,633
FUND BALANCES:				
Non Spendable	-	-	-	-
Restricted	11,028,746	184,718	7,430,004	15,961,286
Unassigned (Deficit)	-	-	-	-
TOTAL FUND BALANCES	11,028,746	184,718	7,430,004	15,961,286
TOTAL LIABILITIES AND FUND BALANCES	\$ 11,030,746	\$ 184,718	\$ 7,430,899	\$ 16,486,919

CITY OF TAMPA, FLORIDA
COMBINING BALANCE SHEET (CONTINUED)
NONMAJOR GOVERNMENTAL FUNDS
CAPITAL PROJECTS FUNDS
SEPTEMBER 30, 2024

	Grants Capital Improvement Projects	American Rescue Plan Act Capital Projects	Impact Fees Construction Capital Projects	Local Option Gas Tax Capital Projects
ASSETS				
Cash and Investments	\$ -	\$ 1,087,575	\$ -	\$ 26,770,964
Receivables, Net	14,030,418	-	-	-
Advances to Other Funds	-	-	-	-
Restricted Cash and Investments	-	-	25,014,671	-
TOTAL ASSETS	\$ 14,030,418	\$ 1,087,575	\$ 25,014,671	\$ 26,770,964
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts Payable	\$ 5,848,852	\$ 294,949	\$ 254,543	\$ 768,232
Retainage on Contracts	1,171,408	-	68,633	78,423
Due to Other Funds	7,010,158	-	-	-
Unearned Revenues	-	273,305	-	-
TOTAL LIABILITIES	14,030,418	568,254	323,176	846,655
FUND BALANCES:				
Non Spendable	-	-	-	-
Restricted	-	519,321	24,691,495	25,924,309
Unassigned (Deficit)	-	-	-	-
TOTAL FUND BALANCES	-	519,321	24,691,495	25,924,309
TOTAL LIABILITIES AND FUND BALANCES	\$ 14,030,418	\$ 1,087,575	\$ 25,014,671	\$ 26,770,964

CITY OF TAMPA, FLORIDA
COMBINING BALANCE SHEET (CONTINUED)
NONMAJOR GOVERNMENTAL FUNDS
CAPITAL PROJECTS FUNDS
SEPTEMBER 30, 2024

	<u>Stormwater Bond Projects</u>	<u>Stormwater Capital Projects</u>	<u>Transportation Impact Fees Capital Projects</u>	<u>Utilities Services Tax Bond Projects</u>
ASSETS				
Cash and Investments	\$ -	\$ 35,542,302	\$ -	\$ -
Receivables, Net	-	126,595	-	-
Advances to Other Funds	-	-	-	-
Restricted Cash and Investments	56,538,177	-	3,427,698	2,512,854
TOTAL ASSETS	<u>\$ 56,538,177</u>	<u>\$ 35,668,897</u>	<u>\$ 3,427,698</u>	<u>\$ 2,512,854</u>
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts Payable	\$ 726,621	\$ 188,675	\$ -	\$ -
Retainage on Contracts	1,269,167	105,827	-	500
Due to Other Funds	-	-	-	-
Unearned Revenues	-	-	-	-
TOTAL LIABILITIES	<u>1,995,788</u>	<u>294,502</u>	<u>-</u>	<u>500</u>
FUND BALANCES:				
Non Spendable	-	-	-	-
Restricted	54,542,389	35,374,395	3,427,698	2,512,354
Unassigned (Deficit)	-	-	-	-
TOTAL FUND BALANCES	<u>54,542,389</u>	<u>35,374,395</u>	<u>3,427,698</u>	<u>2,512,354</u>
TOTAL LIABILITIES AND FUND BALANCES	<u>\$ 56,538,177</u>	<u>\$ 35,668,897</u>	<u>\$ 3,427,698</u>	<u>\$ 2,512,854</u>

CITY OF TAMPA, FLORIDA
COMBINING BALANCE SHEET (CONTINUED)
NONMAJOR GOVERNMENTAL FUNDS
CAPITAL PROJECTS FUNDS
SEPTEMBER 30, 2024

	Utilities Services Tax Capital Projects	Non Ad Valorem Bond Projects	Law Enforcement Trust Funds Capital Projects	Total Capital Projects Funds
ASSETS				
Cash and Investments	\$ 19,354,260	\$ -	\$ 82,648	\$ 108,545,056
Receivables, Net	3,786	-	-	15,971,157
Advances to Other Funds	-	120,213,150	-	120,213,150
Restricted Cash and Investments	-	-	-	95,109,017
TOTAL ASSETS	\$ 19,358,046	\$ 120,213,150	\$ 82,648	\$ 339,838,380
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts Payable	\$ 368,513	\$ 3,496,026	\$ -	\$ 12,436,118
Retainage on Contracts	11,948	409,661	-	3,154,388
Due to Other Funds	-	13,232,801	-	20,242,959
Unearned Revenues	-	-	-	273,305
TOTAL LIABILITIES	380,461	17,138,488	-	36,106,770
FUND BALANCES:				
Non Spendable	-	120,213,150	-	120,213,150
Restricted	18,977,585	-	82,648	200,656,948
Unassigned (Deficit)	-	(17,138,488)	-	(17,138,488)
TOTAL FUND BALANCES	18,977,585	103,074,662	82,648	303,731,610
TOTAL LIABILITIES AND FUND BALANCES	\$ 19,358,046	\$ 120,213,150	\$ 82,648	\$ 339,838,380

CITY OF TAMPA, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
CAPITAL PROJECTS FUNDS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

	Other Capital Improvement Projects	Deepwater Horizon Capital Improvement Projects	Community Investment Tax Bond Projects	Community Investment Tax Capital Projects
REVENUES				
TAXES:				
Sales	\$ -	\$ -	\$ -	\$ 29,647,148
Special Assessments	-	-	-	-
INTERGOVERNMENTAL:				
Federal	-	-	-	-
State	-	-	-	-
Local	-	-	-	-
Transportation Impact Fees	2,213,167	-	-	-
Charges for Services and User Fees	-	-	-	-
Earnings (Loss) on Investments	503,420	4,964	431,790	884,617
Contributions and Donations	50,000	-	-	-
TOTAL REVENUES	2,766,587	4,964	431,790	30,531,765
EXPENDITURES				
CURRENT:				
Environmental Services	-	-	-	-
General Government Services	8,954	-	-	465,025
DEBT SERVICE:				
Issuance of Debt Costs	-	-	-	-
Capital Outlay	296,535	-	106,002	5,534,790
TOTAL EXPENDITURES	305,489	-	106,002	5,999,815
Excess (Deficiency) of Revenues Over (Under) Expenditures	2,461,098	4,964	325,788	24,531,950
OTHER FINANCING SOURCES (USES)				
Issuance of Debt	-	-	-	-
Bond Premium	-	-	-	-
Transfers In	615,051	-	-	-
Transfers Out	(4)	-	-	(27,219,743)
Total Other Financing Sources (Uses)	615,047	-	-	(27,219,743)
Net Change in Fund Balances	3,076,145	4,964	325,788	(2,687,793)
FUND BALANCES - OCTOBER 1	7,952,601	179,754	7,104,216	18,649,079
Change Within Financial Reporting Entity	-	-	-	-
Fund Balance - October 1, (Restated) See Financial Note 23	7,952,601	179,754	7,104,216	18,649,079
FUND BALANCES (DEFICIT) - SEPTEMBER 30	\$ 11,028,746	\$ 184,718	\$ 7,430,004	\$ 15,961,286

CITY OF TAMPA, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES (CONTINUED)
NONMAJOR GOVERNMENTAL FUNDS
CAPITAL PROJECTS FUNDS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

	Grants Capital Improvement Projects	American Rescue Plan Act Capital Projects	Impact Fees Construction Capital Projects	Local Option Gas Tax Capital Projects
REVENUES				
TAXES:				
Sales	\$ -	\$ -	\$ -	\$ -
Special Assessments	-	-	-	-
INTERGOVERNMENTAL:				
Federal	120,000	2,916,921	-	-
State	8,989,076	-	-	-
Local	10,253,941	-	-	-
Transportation Impact Fees	-	-	-	-
Charges for Services and User Fees	-	-	-	-
Earnings (Loss) on Investments	979	-	1,166,444	1,156,252
Contributions and Donations	-	-	-	-
TOTAL REVENUES	19,363,996	2,916,921	1,166,444	1,156,252
EXPENDITURES				
CURRENT:				
Environmental Services	-	-	227,917	303,566
General Government Services	-	-	-	-
DEBT SERVICE:				
Issuance of Debt Costs	-	-	-	-
Capital Outlay	19,363,996	2,916,921	1,414,624	8,565,906
TOTAL EXPENDITURES	19,363,996	2,916,921	1,642,541	8,869,472
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	(476,097)	(7,713,220)
OTHER FINANCING SOURCES (USES)				
Issuance of Debt	-	-	-	-
Bond Premium	-	-	-	-
Transfers In	-	-	3,828,385	14,659,706
Transfers Out	-	-	(233,371)	-
Total Other Financing Sources (Uses)	-	-	3,595,014	14,659,706
Net Change in Fund Balances	-	-	3,118,917	6,946,486
FUND BALANCES - OCTOBER 1	-	519,321	21,572,578	18,977,823
Change Within Financial Reporting Entity	-	-	-	-
Fund Balance - October 1, (Restated) See Financial Note 23	-	519,321	21,572,578	18,977,823
FUND BALANCES (DEFICIT) - SEPTEMBER 30	\$ -	\$ 519,321	\$ 24,691,495	\$ 25,924,309

CITY OF TAMPA, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES (CONTINUED)
NONMAJOR GOVERNMENTAL FUNDS
CAPITAL PROJECTS FUNDS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

	Stormwater Bond Projects	Stormwater Capital Projects	Transportation Impact Fees Capital Projects	Utilities Services Tax Bond Projects
REVENUES				
TAXES:				
Sales	\$ -	\$ -	\$ -	\$ -
Special Assessments	-	15,447,454	34,014	-
INTERGOVERNMENTAL:				
Federal	-	-	-	-
State	-	-	-	-
Local	-	-	-	-
Transportation Impact Fees	-	-	-	-
Charges for Services and User Fees	-	-	-	-
Earnings (Loss) on Investments	1,382,784	1,960,499	91,915	69,830
Contributions and Donations	-	-	-	-
TOTAL REVENUES	1,382,784	17,407,953	125,929	69,830
EXPENDITURES				
CURRENT:				
Environmental Services	806,525	200,764	-	-
General Government Services	-	-	-	-
DEBT SERVICE:				
Issuance of Debt Costs	348,005	-	-	-
Capital Outlay	10,894,093	1,959,467	4,809	88,229
TOTAL EXPENDITURES	12,048,623	2,160,231	4,809	88,229
Excess (Deficiency) of Revenues Over (Under) Expenditures	(10,665,839)	15,247,722	121,120	(18,399)
OTHER FINANCING SOURCES (USES)				
Issuance of Debt	34,935,000	-	-	-
Bond Premium	1,222,358	-	-	-
Transfers In	-	-	-	400
Transfers Out	-	(10,745,874)	-	-
Total Other Financing Sources (Uses)	36,157,358	(10,745,874)	-	400
Net Change in Fund Balances	25,491,519	4,501,848	121,120	(17,999)
FUND BALANCES - OCTOBER 1	29,050,870	30,872,547	3,306,578	2,530,353
Change Within Financial Reporting Entity	-	-	-	-
Fund Balance - October 1, (Restated) See Financial Note 23	29,050,870	30,872,547	3,306,578	2,530,353
FUND BALANCES (DEFICIT) - SEPTEMBER 30	\$ 54,542,389	\$ 35,374,395	\$ 3,427,698	\$ 2,512,354

CITY OF TAMPA, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES (CONTINUED)
NONMAJOR GOVERNMENTAL FUNDS
CAPITAL PROJECTS FUNDS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

	Utilities Services Tax Capital Projects	Non Ad Valorem Bond Projects	Law Enforcement Trust Funds Capital Projects	Total Capital Projects Funds
REVENUES				
TAXES:				
Sales	\$ -	\$ -	\$ -	\$ 29,647,148
Special Assessments	-	-	-	15,481,468
INTERGOVERNMENTAL:				
Federal	-	-	-	3,036,921
State	-	-	-	8,989,076
Local	-	-	-	10,253,941
Transportation Impact Fees	-	-	-	2,213,167
Charges for Services and User Fees	1,147,372	-	-	1,147,372
Earnings (Loss) on Investments	679,159	2,210,362	2,221	10,545,236
Contributions and Donations	135,000	-	-	185,000
TOTAL REVENUES	1,961,531	2,210,362	2,221	81,499,329
EXPENDITURES				
CURRENT:				
Environmental Services	-	-	-	1,538,772
General Government Services	223,200	-	-	697,179
DEBT SERVICE:				
Issuance of Debt Costs	-	286,850	-	634,855
Capital Outlay	7,538,363	24,670,317	-	83,354,052
TOTAL EXPENDITURES	7,761,563	24,957,167	-	86,224,858
Excess (Deficiency) of Revenues Over (Under) Expenditures	(5,800,032)	(22,746,805)	2,221	(4,725,529)
OTHER FINANCING SOURCES (USES)				
Issuance of Debt	-	120,500,000	-	155,435,000
Bond Premium	-	-	-	1,222,358
Transfers In	12,544,438	-	-	31,647,980
Transfers Out	-	-	-	(38,198,992)
Total Other Financing Sources (Uses)	12,544,438	120,500,000	-	150,106,346
Net Change in Fund Balances	6,744,406	97,753,195	2,221	145,380,817
FUND BALANCES - OCTOBER 1	12,233,179	-	80,427	153,029,326
Change Within Financial Reporting Entity	-	5,321,467	-	5,321,467
Fund Balance - October 1, (Restated) See Financial Note 23	12,233,179	5,321,467	80,427	158,350,793
FUND BALANCES (DEFICIT) - SEPTEMBER 30	\$ 18,977,585	\$ 103,074,662	\$ 82,648	\$ 303,731,610

Nonmajor Enterprise Funds Statements

The Nonmajor Enterprise Funds Statements includes the Parking Facilities Fund and the Golf Courses Fund. This subsection includes the following financial statements:

Combining Statement of Net Position

**Combining Statement of Revenues, Expenses
and Changes in Fund Net Position**

Combining Statement of Cash Flows

**TAMPA
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NONMAJOR ENTERPRISE FUNDS

Nonmajor Enterprise Funds are used to account for operations that are financed and operated in a manner similar to private business enterprise, and where the costs of providing goods and services to the general public are recovered primarily through user charges. The City has two (2) Nonmajor Enterprise Funds listed in the ACFR:

Parking Facilities Fund -- accounts for the operations of ten (10) City owned parking garages, nine (9) surface lots, and over 1,800 metered spaces.

Golf Courses Fund -- accounts for the operations of the City-owned Babe Zaharias, Rogers Park, and Rocky Point golf courses.

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CITY OF TAMPA, FLORIDA
COMBINING STATEMENT OF NET POSITION
NONMAJOR ENTERPRISE FUNDS
SEPTEMBER 30, 2024

	<u>Parking Facilities</u>	<u>Golf Courses</u>	<u>Total</u>
ASSETS			
CURRENT ASSETS:			
Cash and Investments	\$ 28,485,898	\$ 3,590,214	\$ 32,076,112
Receivables, Net	347,604	374,539	722,143
Inventories	-	297,608	297,608
Prepaid Expenses and Deposits	-	4,100	4,100
TOTAL CURRENT ASSETS	<u>28,833,502</u>	<u>4,266,461</u>	<u>33,099,963</u>
NONCURRENT ASSETS:			
Notes Receivable	3,000,000	-	3,000,000
Lease Receivables	14,909,032	-	14,909,032
CAPITAL ASSETS:			
Land and Land Rights	20,040,502	924,663	20,965,165
Buildings and Improvements	95,592,017	4,829,169	100,421,186
Improvements Other Than Buildings	8,588,135	7,992,189	16,580,324
Machinery and Equipment	4,137,472	472,395	4,609,867
Right-of-Use Assets	819,421	-	819,421
Construction in Progress	2,066,467	320,648	2,387,115
Less Accumulated Depreciation	(74,778,379)	(10,742,867)	(85,521,246)
TOTAL CAPITAL ASSETS	<u>56,465,635</u>	<u>3,796,197</u>	<u>60,261,832</u>
TOTAL NONCURRENT ASSETS	<u>74,374,667</u>	<u>3,796,197</u>	<u>78,170,864</u>
TOTAL ASSETS	<u>103,208,169</u>	<u>8,062,658</u>	<u>111,270,827</u>
DEFERRED OUTFLOWS OF RESOURCES	<u>3,942,845</u>	<u>-</u>	<u>3,942,845</u>
LIABILITIES			
CURRENT LIABILITIES:			
Accounts Payable	2,150,839	472,648	2,623,487
Accrued Salaries	315,356	-	315,356
Accrued Liabilities	541,005	-	541,005
Unearned Revenues	766,483	133,327	899,810
Due to Other Funds	50,293	-	50,293
Customer Deposits	7,280	-	7,280
Leases	281,277	-	281,277
TOTAL CURRENT LIABILITIES	<u>4,112,533</u>	<u>605,975</u>	<u>4,718,508</u>
LONG-TERM LIABILITIES:			
Compensated Absences - Long-Term	316,348	-	316,348
Other Post Employment Benefits	470,256	-	470,256
Net Pension Liability	4,972,216	-	4,972,216
TOTAL LONG-TERM LIABILITIES	<u>5,758,820</u>	<u>-</u>	<u>5,758,820</u>
TOTAL LIABILITIES	<u>9,871,353</u>	<u>605,975</u>	<u>10,477,328</u>
DEFERRED INFLOWS OF RESOURCES	<u>16,940,719</u>	<u>-</u>	<u>16,940,719</u>
NET POSITION			
Net Investment in Capital Assets	56,184,358	3,796,197	59,980,555
Unrestricted	24,154,584	3,660,486	27,815,070
TOTAL NET POSITION	<u>\$ 80,338,942</u>	<u>\$ 7,456,683</u>	<u>\$ 87,795,625</u>

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CITY OF TAMPA, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENSES, AND
CHANGES IN FUND NET POSITION
NONMAJOR ENTERPRISE FUNDS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

	<u>Parking Facilities</u>	<u>Golf Courses</u>	<u>Total Nonmajor Enterprise Funds</u>
OPERATING REVENUES			
Charges for Sales and Services	\$ 40,153,071	\$ 6,223,485	\$ 46,376,556
OPERATING EXPENSES			
Personal Services and Benefits	7,467,302	-	7,467,302
Supplies and Materials	303,456	37,333	340,789
Contract Services	7,338,990	5,288,211	12,627,201
Other Services and Charges	5,663,040	1,781,266	7,444,306
Depreciation	2,842,242	302,377	3,144,619
TOTAL OPERATING EXPENSES	<u>23,615,030</u>	<u>7,409,187</u>	<u>31,024,217</u>
OPERATING INCOME (LOSS)	<u>16,538,041</u>	<u>(1,185,702)</u>	<u>15,352,339</u>
NONOPERATING REVENUES (EXPENSES)			
Earnings on Investments	2,256,646	115,197	2,371,843
Loss on Disposal of Capital Assets	(325,616)	(10,184)	(335,800)
Local Government	(2,722,256)	-	(2,722,256)
Interest Expense	(30,104)	-	(30,104)
Miscellaneous Revenue (Expense)	28,563	-	28,563
TOTAL NONOPERATING REVENUES (EXPENSES)	<u>(792,767)</u>	<u>105,013</u>	<u>(687,754)</u>
INCOME (LOSS) BEFORE TRANSFERS AND CAPITAL CONTRIBUTIONS	<u>15,745,274</u>	<u>(1,080,689)</u>	<u>14,664,585</u>
TRANSFERS AND CAPITAL CONTRIBUTIONS			
Capital Contributions	-	682,080	682,080
Transfers In	-	599,000	599,000
Transfers Out:			
Pilot and Piloff	(1,644,088)	-	(1,644,088)
Other Transfers Out	(15,888,206)	-	(15,888,206)
TOTAL TRANSFERS AND CAPITAL CONTRIBUTIONS	<u>(17,532,294)</u>	<u>1,281,080</u>	<u>(16,251,214)</u>
CHANGE IN NET POSITION	<u>(1,787,020)</u>	<u>200,391</u>	<u>(1,586,629)</u>
NET POSITION - OCTOBER 1	<u>82,125,962</u>	<u>7,256,292</u>	<u>89,382,254</u>
NET POSITION - SEPTEMBER 30	<u>\$ 80,338,942</u>	<u>\$ 7,456,683</u>	<u>\$ 87,795,625</u>

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CITY OF TAMPA, FLORIDA
COMBINING STATEMENT OF CASH FLOWS
NONMAJOR ENTERPRISE FUNDS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

	Parking Facilities	Golf Courses	Total Nonmajor Enterprise Funds
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from Customers and Users	\$ 39,831,287	\$ 5,974,707	\$ 45,805,994
Receipts from Interfund Services Provided	546,678	-	546,678
Payments to Suppliers	(10,618,692)	(7,134,112)	(17,752,804)
Payments to Employees	(6,474,969)	-	(6,474,969)
Payments for Interfund Services Used	(2,120,294)	-	(2,120,294)
Other Receipts	28,563	-	28,563
Net Cash Provided (Used) by Operating Activities	21,192,573	(1,159,405)	20,033,168
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES			
Cash Received from Other Funds	-	599,000	599,000
Cash Paid to Other Funds	(17,532,294)	-	(17,532,294)
Cash Paid to Other Local Governments	(2,722,256)	-	(2,722,256)
Net Cash Provided (Used) by Noncapital Financing Activities	(20,254,550)	599,000	(19,655,550)
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES			
Acquisition and Construction of Capital Assets	(1,547,822)	(1,288,983)	(2,836,805)
Proceeds from the Sale of Capital Assets	7,263	7,550	14,813
Interest Payment on Capital Debt	(30,104)	-	(30,104)
Contributions from Others	-	682,080	682,080
Net Cash Used by Capital and Related Financing Activities	(1,570,663)	(599,353)	(2,170,016)
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest Earnings on Cash and Investments	2,256,646	115,197	2,371,843
Net Cash Provided by Investing Activities	2,256,646	115,197	2,371,843
Net Change in Cash and Investments	1,624,006	(1,044,561)	579,445
Beginning Cash and Investments	26,861,892	4,634,775	31,496,667
Ending Cash and Investments	\$ 28,485,898	\$ 3,590,214	\$ 32,076,112
Reconciliation of Operating Income (Loss) to			
Net Cash Provided (Used) by Operating Activities:			
Operating Income (Loss)	\$ 16,538,041	\$ (1,185,702)	\$ 15,352,339
Adjustments to Reconcile Operating Income (Loss) to			
Net Cash Provided (Used) by Operating Activities:			
Depreciation	2,842,242	302,377	3,144,619
Miscellaneous Receipts	28,563	-	28,563
Changes in Assets and Liabilities:			
Change in Receivables--Net	54,800	(292,319)	(237,519)
Change in Inventories	-	(42,241)	(42,241)
Change in Deferred Outflows of Resources	1,352,908	-	1,352,908
Change in Net Pension Liability	(510,497)	-	(510,497)
Change in Lease Receivables	524,625	-	524,625
Change in Deferred Inflows of Resources	(486,999)	-	(486,999)
Change in Accounts Payable	549,034	14,939	563,973
Change in Accrued Salaries	94,211	-	94,211
Change in Accrued Liabilities	18,086	-	18,086
Change in Due to Other Funds	17,271	-	17,271
Change in Customer Deposits and Advances	(1,385)	-	(1,385)
Change in Unearned Revenues	171,673	43,541	215,214
Total Adjustments	4,654,532	26,297	4,680,829
Net Cash Provided (Used) by Operating Activities	\$ 21,192,573	\$ (1,159,405)	\$ 20,033,168
Noncash Investing, Capital, and Financing Activities:			
Change in Leases	\$ 281,277	\$ -	\$ 281,277
Change in Fair Value of Investments	631,607	-	631,607
Cash and Investments are Reported in the Financial			
Statements as Follows:			
Equity in Pooled Cash	\$ 28,485,898	\$ 3,590,214	\$ 32,076,112
Ending Cash and Investments	\$ 28,485,898	\$ 3,590,214	\$ 32,076,112

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Internal Service Funds Statements

The Internal Service Funds Statements includes the Fleet Maintenance Fund and the Consumer Services Fund. This subsection includes the following financial statements:

Combining Statement of Net Position

**Combining Statement of Revenues, Expenses
and Changes in Fund Net Position**

Combining Statement of Cash Flows

**TAMPA
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INTERNAL SERVICE FUNDS

Internal Service Funds are used to account for the financing of goods and services provided by one City department to other City departments on a cost-reimbursement basis. The City has two (2) Internal Service Funds listed in the ACFR:

Fleet Maintenance Fund -- accounts for safe operation of the City's fleet of police cars, fire and rescue vehicles, public works trucks, solid waste front loaders, and many other types of on and off-road vehicles and equipment.

Consumer Services Fund -- accounts for the meter reading, billing and meter maintenance function of over 155,000 utility accounts within the service area.

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CITY OF TAMPA, FLORIDA
COMBINING STATEMENT OF NET POSITION
INTERNAL SERVICE FUNDS
SEPTEMBER 30, 2024

	Fleet Maintenance	Consumer Services	Total Internal Service Funds
ASSETS			
CURRENT ASSETS:			
Cash and Investments	\$ 24,211,282	\$ 15,114,535	\$ 39,325,817
Receivables, Net	98,353	1,083,010	1,181,363
TOTAL CURRENT ASSETS	24,309,635	16,197,545	40,507,180
NONCURRENT ASSETS			
CAPITAL ASSETS:			
Land and Land Rights	1,310	-	1,310
Buildings and Improvements	2,899,893	-	2,899,893
Improvements Other Than Buildings	1,298,295	-	1,298,295
Machinery and Equipment	79,092,097	52,105	79,144,202
Intangible Assets	16,262	84,355	100,617
Construction in Progress	1,122,755	-	1,122,755
Less Accumulated Depreciation	(37,497,700)	(136,460)	(37,634,160)
TOTAL CAPITAL ASSETS	46,932,912	-	46,932,912
TOTAL NONCURRENT ASSETS	46,932,912	-	46,932,912
TOTAL ASSETS	71,242,547	16,197,545	87,440,092
LIABILITIES			
CURRENT LIABILITIES:			
Accounts Payable	1,651,144	211,310	1,862,454
Accrued Salaries	370,310	251,377	621,687
Due to Other Funds	43,701	37,935	81,636
Customer Deposits	-	8,680,304	8,680,304
Customer Advances	-	2,591,722	2,591,722
TOTAL CURRENT LIABILITIES	2,065,155	11,772,648	13,837,803
LONG-TERM LIABILITIES:			
Compensated Absences - Long-Term	740,342	-	740,342
TOTAL LONG-TERM LIABILITIES	740,342	-	740,342
TOTAL LIABILITIES	2,805,497	11,772,648	14,578,145
NET POSITION			
Net Investment in Capital Assets	46,932,912	-	46,932,912
Unrestricted	21,504,138	4,424,897	25,929,035
TOTAL NET POSITION	\$ 68,437,050	\$ 4,424,897	\$ 72,861,947

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CITY OF TAMPA, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENSES, AND
CHANGES IN FUND NET POSITION
INTERNAL SERVICE FUNDS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

	Fleet Maintenance	Consumer Services	Total Internal Service Funds
OPERATING REVENUES			
Billings to City Departments	\$ 24,891,251	\$ 12,314,374	\$ 37,205,625
OPERATING EXPENSES			
Personal Services and Benefits	7,929,651	5,814,868	13,744,519
Supplies and Materials	4,152,515	105,981	4,258,496
Contract Services	7,179,516	4,429,183	11,608,699
Other Services and Charges	6,991,151	2,701,693	9,692,844
Depreciation	7,033,739	763	7,034,502
TOTAL OPERATING EXPENSES	33,286,572	13,052,488	46,339,060
OPERATING INCOME (LOSS)	(8,395,321)	(738,114)	(9,133,435)
NONOPERATING REVENUES (EXPENSES)			
Gain on Investments	858,921	825,446	1,684,367
Gain (Loss) on Disposal of Capital Assets	(290,699)	-	(290,699)
State Government	111,656	-	111,656
Interest Expense	-	(26,786)	(26,786)
Miscellaneous Revenue (Expense)	-	130,542	130,542
TOTAL NONOPERATING REVENUES (EXPENSES)	679,878	929,202	1,609,080
INCOME (LOSS) BEFORE TRANSFERS	(7,715,443)	191,088	(7,524,355)
TRANSFERS			
Capital Contributions	12,379	-	12,379
Transfers In	17,540,186	-	17,540,186
Transfers Out:			
TOTAL TRANSFERS	17,552,565	-	17,552,565
CHANGE IN NET POSITION	9,837,122	191,088	10,028,210
NET POSITION - OCTOBER 1	58,599,928	4,233,809	62,833,737
NET POSITION - SEPTEMBER 30	\$ 68,437,050	\$ 4,424,897	\$ 72,861,947

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CITY OF TAMPA, FLORIDA
COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

	Fleet Maintenance	Consumer Services	Total Internal Service Funds
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from Customers and Users	\$ -	\$ 4,478,020	\$ 4,478,020
Receipts from Interfund Services Provided	24,868,243	9,272,323	34,140,566
Payments to Suppliers	(14,938,413)	(5,894,216)	(20,832,629)
Payments to Employees	(7,885,842)	(5,740,601)	(13,626,443)
Payments for Interfund Services Used	(3,420,446)	(1,247,409)	(4,667,855)
Other Receipts	-	130,542	130,542
Net Cash Provided (Used) by Operating Activities	<u>(1,376,458)</u>	<u>998,659</u>	<u>(377,799)</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES			
Cash Received from Other Funds	17,540,186	-	17,540,186
Cash Received from State Government	111,656	-	111,656
Net Cash Provided by Noncapital Financing Activities	<u>17,651,842</u>	<u>-</u>	<u>17,651,842</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES			
Acquisition and Construction of Capital Assets	(19,871,140)	-	(19,871,140)
Interest Payments on Capital Debt	-	(26,786)	(26,786)
Proceeds from Sale of Capital Assets	44,112	-	44,112
Net Cash Used by Capital and Related Financing Activities	<u>(19,827,028)</u>	<u>(26,786)</u>	<u>(19,853,814)</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Gain on Cash and Investments	858,921	825,446	1,684,367
Net Cash Provided by Investing Activities	<u>858,921</u>	<u>825,446</u>	<u>1,684,367</u>
Net Increase (Decrease) in Cash and Investments	(2,692,723)	1,797,319	(895,404)
Beginning Cash and Investments	<u>26,904,005</u>	<u>13,317,216</u>	<u>40,221,221</u>
Ending Cash and Investments	<u>\$ 24,211,282</u>	<u>\$ 15,114,535</u>	<u>\$ 39,325,817</u>
Reconciliation of Operating Loss to			
Net Cash Used by Operating Activities:			
Operating Loss	\$ (8,395,321)	\$ (738,114)	\$ (9,133,435)
Adjustments to Reconcile Operating Income (Loss)			
to Net Cash Provided (Used) by Operating Activities			
Depreciation	7,033,739	763	7,034,502
Miscellaneous Receipts	-	130,542	130,542
Changes in Assets and Liabilities:			
Change in Receivables--Net	(26,392)	(140,904)	(167,296)
Change in Accounts Payable	(152,399)	(55,984)	(208,383)
Change in Accrued Salaries	110,467	74,267	184,734
Change in Accrued Liabilities	43,809	-	43,809
Change in Due to Other Funds	9,639	12,223	21,862
Change in Customer Deposits	-	1,715,866	1,715,866
Total Adjustments	<u>7,018,863</u>	<u>1,736,773</u>	<u>8,755,636</u>
Net Cash Provided (Used) by Operating Activities	<u>\$ (1,376,458)</u>	<u>\$ 998,659</u>	<u>\$ (377,799)</u>
Noncash Investing, Capital, and Financing Activities:			
Capital Contributions	\$ 12,379	\$ -	\$ 12,379
Change in Fair Value of Investments	207,106	355,052	562,158
Cash and Investments are Reported in			
Financial Statements as Follows:			
Equity in Pooled Cash and Investments	<u>\$ 24,211,282</u>	<u>\$ 15,114,535</u>	<u>\$ 39,325,817</u>
Ending Cash and Investments	<u>\$ 24,211,282</u>	<u>\$ 15,114,535</u>	<u>\$ 39,325,817</u>

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Fiduciary Funds

Fiduciary Funds are funds held in trust by the City of Tampa for employees' retirement or funds held in a custodial capacity for others. The Fiduciary Funds Statements for the City of Tampa are listed below.

**Combining Statement of Fiduciary Net Position
Pension Trust Funds**

**Combining Statement of Changes in Fiduciary
Net Position Pension Trust Funds**

**Combining Statement of Fiduciary Net Position
Custodial Funds**

**Combining Statement of Changes in Fiduciary
Net Position Custodial Funds**

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FIDUCIARY FUNDS

Fiduciary Funds are funds held in trust by the City of Tampa for employees' retirement or funds held in a trust capacity for agencies. The Fiduciary Funds for the City of Tampa are:

Firefighters and Police Officers' Pension Trust Fund and General Employees' Retirement Trust Fund -- these funds account for the accumulation of resources to be used for retirement annuity payments to eligible pensioners and their beneficiaries. Resources are contributed by both employees at rates fixed by law, and by the City and employees in amounts determined by an independent annual actuarial study.

Custodial Funds -- funds which hold monies in a custodial capacity for various government units, individuals or funds.

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CITY OF TAMPA, FLORIDA
COMBINING STATEMENT OF FIDUCIARY NET POSITION
PENSION TRUST FUNDS
SEPTEMBER 30, 2024

	Firefighters and Police Officers' Pension Fund	General Employees' Retirement Fund	Total Pension Trust Funds
ASSETS			
Cash	\$ 63,119,749	\$ 390,024	\$ 63,509,773
Investments, at Fair Value:			
Debt and Other Interest Bearing Investments	653,166,244	228,744,390	881,910,634
Equities	2,500,057,581	538,365,389	3,038,422,970
Real Estate Investments	-	88,517,574	88,517,574
Total Cash and Investments	3,216,343,574	856,017,377	4,072,360,951
Accounts Receivable, Net	-	692,856	692,856
Interest and Dividends Receivable	4,010,352	385,182	4,395,534
Capital Assets:			
Land	100,000	-	100,000
Buildings and Improvements	1,185,712	-	1,185,712
Intangible Assets-Software	4,363,716	-	4,363,716
Less Accumulated Depreciation	(1,808,022)	-	(1,808,022)
Total Capital Assets	3,841,406	-	3,841,406
TOTAL ASSETS	3,224,195,332	857,095,415	4,081,290,747
LIABILITIES			
Accounts Payable	5,107,471	933,577	6,041,048
TOTAL LIABILITIES	5,107,471	933,577	6,041,048
NET POSITION			
Restricted for:			
Pension Benefits	3,219,087,861	856,161,838	4,075,249,699

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CITY OF TAMPA, FLORIDA
COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
PENSION TRUST FUNDS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

	Firefighters and Police Officers' Pension Fund	General Employees' Retirement Fund	Total Pension Trust Funds
ADDITIONS			
Contributions:			
Employer	\$ 38,812,319	\$ 29,307,934	\$ 68,120,253
Employees	31,181,905	14,890	31,196,795
State	11,541,004	-	11,541,004
Total Contributions	<u>81,535,228</u>	<u>29,322,824</u>	<u>110,858,052</u>
Investment Earnings:			
Interest and Dividends	48,390,247	14,483,835	62,874,082
Net Increase (Decrease) in the Fair Value of Investments	741,017,084	128,766,328	869,783,412
Total Investment Earnings (Loss)	<u>789,407,331</u>	<u>143,250,163</u>	<u>932,657,494</u>
Less Investment Expenses	(7,051,077)	(2,607,578)	(9,658,655)
Net Investment Earnings (Loss)	<u>782,356,254</u>	<u>140,642,585</u>	<u>922,998,839</u>
Total Additions (Subtractions), Net	<u>863,891,482</u>	<u>169,965,409</u>	<u>1,033,856,891</u>
DEDUCTIONS			
Pension Benefits	151,095,522	58,167,880	209,263,402
Administrative Expenses	3,189,879	782,545	3,972,424
Total Deductions	<u>154,285,401</u>	<u>58,950,425</u>	<u>213,235,826</u>
Change in Net Position	<u>709,606,081</u>	<u>111,014,984</u>	<u>820,621,065</u>
NET POSITION - OCTOBER 1	<u>2,509,481,780</u>	<u>745,146,854</u>	<u>3,254,628,634</u>
NET POSITION - SEPTEMBER 30	<u>\$ 3,219,087,861</u>	<u>\$ 856,161,838</u>	<u>\$ 4,075,249,699</u>

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CITY OF TAMPA, FLORIDA
COMBINING STATEMENT OF FIDUCIARY NET POSITION
CUSTODIAL FUNDS
SEPTEMBER 30, 2024

	Rehabilitation Loans Fund	Subdivision Streetlight Fund	Interstate Highway Expansion Funds	Other Custodial Funds	Total
ASSETS					
Cash	\$ -	\$ 2,192,612	\$ 5,422,669	\$ 175,106	\$ 7,790,387
TOTAL ASSETS	<u>-</u>	<u>2,192,612</u>	<u>5,422,669</u>	<u>175,106</u>	<u>7,790,387</u>
LIABILITIES					
Accounts Payable	24,821	-	-	372	25,193
Other Liabilities	-	-	-	127,090	127,090
TOTAL LIABILITIES	<u>24,821</u>	<u>-</u>	<u>-</u>	<u>127,462</u>	<u>152,283</u>
NET POSITION					
Restricted for:					
Individuals, Organizations, and Other Governments	\$ (24,821)	\$ 2,192,612	\$ 5,422,669	\$ 47,644	\$ 7,638,104
	<u>(24,821)</u>	<u>2,192,612</u>	<u>5,422,669</u>	<u>47,644</u>	<u>7,638,104</u>

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CITY OF TAMPA, FLORIDA
COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
CUSTODIAL FUNDS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

	Rehabilitation Loans Fund	Subdivision Streetlight Fund	Interstate Highway Expansion Funds	Other Custodial Funds	Total
ADDITIONS					
Collections of Escrow Funds	\$ 17,492,804	\$ -	\$ -	\$ -	\$ 17,492,804
Miscellaneous	-	247,896	60,840	-	308,736
Interest	52,678	55,711	144,780	4,074	257,243
Net Increase (Decrease) in the Fair Value of Investments	-	-	166,551	-	166,551
Total Additions	<u>17,545,482</u>	<u>303,607</u>	<u>372,171</u>	<u>4,074</u>	<u>18,225,334</u>
DEDUCTIONS					
Payments of Escrow Funds	17,551,423	-	-	-	17,551,423
Other Payments	-	-	(6,946)	-	(6,946)
Total Deductions	<u>17,551,423</u>	<u>-</u>	<u>(6,946)</u>	<u>-</u>	<u>17,544,477</u>
Change in Net Position	(5,941)	303,607	379,117	4,074	680,857
NET POSITION (DEFICIT) - OCTOBER 1	(18,880)	1,889,005	5,043,552	43,570	6,957,247
NET POSITION (DEFICIT) - SEPTEMBER 30	<u>\$ (24,821)</u>	<u>\$ 2,192,612</u>	<u>\$ 5,422,669</u>	<u>\$ 47,644</u>	<u>\$ 7,638,104</u>

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Other Supplemental Information

The Other Supplemental Information section includes schedules for the Deepwater Horizon Fund and the U.S. Classic Courthouse. This subsection contains the following schedules:

Deepwater Horizon British Petroleum (BP) Settlement

Schedule of Receipts and Expenditures of funds related to the Deepwater Horizon Settlement

U.S. Classic Courthouse

Schedule of Revenues and Expenditures

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Deepwater Horizon British Petroleum (BP) Settlement

The Deepwater Horizon Capital Improvement Project Fund is used to account for the proceeds and expenditures of a one-time settlement received from BP related to the oil spill in the Gulf of Mexico in the year 2010.

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CITY OF TAMPA, FLORIDA
 OTHER SUPPLEMENTARY INFORMATION
 SCHEDULE OF RECEIPTS AND EXPENDITURES OF
 FUNDS RELATED TO THE DEEPWATER HORIZON SETTLEMENT
 FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

	Amount Received in the 2024 Fiscal Year
<u>Source: City of Tampa Resolution No. 2012-707</u>	
Revenues	
Earnings on Investments	\$ 4,964
Total Revenues	4,964
Total	\$ 4,964

Note: This does not include funds related to the Deepwater Horizon Settlement that are considered Federal awards or State financial assistance.
 The ongoing results of operations and fund balance related to the Deepwater Horizon Settlement is \$184,718.
 The balance is reported in a capital project fund titled Deepwater Horizon Capital Improvement Projects located on pages 227 and 231 of this report.

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U.S. CLASSIC COURTHOUSE

The U.S. Classic Courthouse (Courthouse) was conveyed to the City of Tampa on September 23, 2003, under the Historic Surplus Property Program which preserves and reuses Federal Historic Properties. Tampa Hotel Partners, LLC converted the Courthouse into an upscale, nationally branded boutique hotel while maintaining its historic character.

Under the requirements of the program, the City is required to provide financial information to the National Park Service for revenue producing property under the Historic Surplus Property Program.

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CITY OF TAMPA, FLORIDA
U.S. CLASSIC COURTHOUSE
SCHEDULE OF REVENUES AND EXPENDITURES
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

	Fiscal Year 2024	Fiscal Year 2023	Fiscal Year 2022	Fiscal Year 2021	Fiscal Year 2020	Five-Year Period Period Ended 2024-2020 Total
REVENUES						
Rentals:						
Rental Billings	\$ 10,600	\$ 10,700	\$ 10,700	\$ 10,800	\$ 10,800	\$ 53,600
Interest on Past Due Balance	-	-	-	-	-	-
TOTAL REVENUES	<u>10,600</u>	<u>10,700</u>	<u>10,700</u>	<u>10,800</u>	<u>10,800</u>	<u>53,600</u>
EXPENDITURES						
Administrative and Operations:						
City Personnel Costs	-	-	-	-	-	-
Other	-	-	-	-	-	-
TOTAL EXPENDITURES	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess of Revenues over Expenditures	<u>\$ 10,600</u>	<u>\$ 10,700</u>	<u>\$ 10,700</u>	<u>\$ 10,800</u>	<u>\$ 10,800</u>	<u>\$ 53,600</u>

U.S. Classic Courthouse

The U.S. Classic Courthouse (Courthouse) was conveyed to the City of Tampa on September 23, 2003, under the Historic Surplus Property Program. On November 19, 2012, the City of Tampa entered into a sixty-one (61) year lease agreement with the Tampa Hotel Partners, LLC to convert the Courthouse into an upscale, nationally branded boutique hotel. The rent for the Courthouse is \$10,000 per annum plus sales tax.

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Statistical Section

The Statistical Section contains the following documents:

Financial Trends

Revenue Capacity

Debt Capacity

Demographic and Economic Information

Operating Information

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Statistical Section

This part of the City of Tampa's Annual Comprehensive Financial Report presents detailed information as a context for understanding what the information in the Financial Statements, Note Disclosures, and Required Supplementary Information says about the City's overall financial health. This information has not been audited by the independent auditor.

<u>Contents</u>	<u>Page</u>
Financial Trends	281
These schedules contain trend information to help the reader understand how the City's financial performance and well-being have changed over time.	
Revenue Capacity	287
These schedules contain information to help the reader assess the City's most significant local revenue source, the property tax.	
Debt Capacity	292
These schedules present information to help the reader assess the affordability of the City's current levels of outstanding debt and the City's ability to issue additional debt in the future.	
Demographic and Economic Information	295
These schedules offer demographic and economic indicators to help the reader understand the environment within which the City's financial activities take place.	
Operating Information	297
These schedules contain service and infrastructure data to help the reader understand how the information in the City's financial report relates to the services the City provides and the activities it performs.	

Sources:

Unless otherwise noted, the information in these schedules is derived from the Annual Comprehensive Financial Reports for the relevant year.

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CITY OF TAMPA, FLORIDA
NET POSITION BY COMPONENT
LAST TEN FISCAL YEARS
 (accrual basis of accounting)
 (in thousands)

	Fiscal Year									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Governmental Activities										
Net Investment in Capital Assets	\$ 826,720	\$ 827,775	\$ 810,361	\$ 836,684	\$ 901,018	\$ 946,937	\$ 987,550	\$ 1,021,040	\$ 1,075,231	\$ 1,156,773
Restricted	46,586	39,871	43,253	46,994	64,485	78,522	99,880	41,544	47,062	64,703
Unrestricted (Deficit)	(21,622)	(31,166)	(28,316)	(64,560)	(63,197)	(75,464)	36,055	98,809	78,239	115,866
Total Governmental Activities Net Position	<u>\$ 851,684</u>	<u>\$ 836,480</u>	<u>\$ 825,298</u>	<u>\$ 819,118</u>	<u>\$ 902,306</u>	<u>\$ 949,995</u>	<u>\$ 1,123,485</u>	<u>\$ 1,161,393</u>	<u>\$ 1,200,532</u>	<u>\$ 1,337,342</u>
Business-Type Activities										
Net Investment in Capital Assets	\$ 861,298	\$ 920,673	\$ 954,060	\$ 979,296	\$ 1,003,750	\$ 959,371	\$ 960,908	\$ 869,177	\$ 1,001,665	\$ 1,056,973
Restricted	78,379	63,083	63,013	39,374	40,735	14,688	12,000	12,104	12,301	12,358
Unrestricted	228,242	248,936	255,145	289,542	330,018	422,372	501,016	634,332	572,489	583,580
Total Business-Type Activities Net Position	<u>\$ 1,167,919</u>	<u>\$ 1,232,692</u>	<u>\$ 1,272,218</u>	<u>\$ 1,308,212</u>	<u>\$ 1,374,503</u>	<u>\$ 1,396,431</u>	<u>\$ 1,473,924</u>	<u>\$ 1,515,613</u>	<u>\$ 1,586,455</u>	<u>\$ 1,652,911</u>
Primary Government										
Net Investment in Capital Assets	\$ 1,688,018	\$ 1,748,448	\$ 1,764,421	\$ 1,815,980	\$ 1,904,768	\$ 1,906,308	\$ 1,948,458	\$ 1,890,217	\$ 2,076,896	\$ 2,213,746
Restricted	124,965	102,954	106,266	86,368	105,220	93,210	111,880	53,648	59,363	77,061
Unrestricted	206,620	217,770	226,829	224,982	266,821	346,908	537,071	733,141	650,728	699,446
Total Primary Government Net Position	<u>\$ 2,019,603</u>	<u>\$ 2,069,172</u>	<u>\$ 2,097,516</u>	<u>\$ 2,127,330</u>	<u>\$ 2,276,809</u>	<u>\$ 2,346,426</u>	<u>\$ 2,597,409</u>	<u>\$ 2,677,006</u>	<u>\$ 2,786,987</u>	<u>\$ 2,990,253</u>

Unaudited - see accompanying independent auditors' report.

CITY OF TAMPA, FLORIDA
CHANGES IN NET POSITION
LAST TEN FISCAL YEARS
 (accrual basis of accounting)
 (in thousands)

Expenses	Fiscal Year									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Governmental Activities:										
General Government	\$ 53,854	\$ 107,010	\$ 102,215	\$ 77,237	\$ 62,478	\$ 99,632	\$ 22,407	\$ 164,307	\$ 196,951	\$ 124,491
Public Safety	257,483	252,218	264,518	271,658	282,563	307,698	287,431	328,865	373,418	397,702
Environmental Services	61,152	61,688	76,348	83,199	82,939	85,128	99,764	106,408	117,462	118,068
Economic and Physical Environment	16,749	20,393	21,847	22,719	23,881	34,272	43,215	45,471	49,946	57,477
Culture and Recreation	59,586	63,070	65,142	68,074	73,211	73,566	73,066	74,664	82,808	87,338
Interest on Long-Term Debt	10,622	10,364	13,877	13,722	15,124	14,180	14,098	16,661	16,298	18,654
Total Governmental Activities Expenses	<u>459,446</u>	<u>514,743</u>	<u>543,947</u>	<u>536,609</u>	<u>540,196</u>	<u>614,476</u>	<u>539,981</u>	<u>736,376</u>	<u>836,883</u>	<u>803,730</u>
Business-Type Activities:										
Water Utility	74,533	72,769	79,442	86,535	87,022	97,355	96,801	108,449	134,591	139,872
Wastewater Utility	89,776	89,470	106,324	99,172	100,192	108,187	100,635	117,484	135,734	135,069
Solid Waste System	65,849	64,724	64,162	68,168	73,051	80,852	74,197	86,179	98,849	114,913
Parking Facilities	14,409	15,495	15,912	16,245	16,421	17,261	15,462	17,612	22,750	26,693
Golf Courses	4,192	4,509	4,486	4,431	4,508	4,619	4,756	6,167	7,344	7,419
Total Business-Type Activities Expenses	<u>248,759</u>	<u>246,967</u>	<u>270,326</u>	<u>274,551</u>	<u>281,194</u>	<u>308,274</u>	<u>291,851</u>	<u>335,891</u>	<u>399,268</u>	<u>423,966</u>
Total Primary Government Expenses	<u>\$ 708,205</u>	<u>\$ 761,710</u>	<u>\$ 814,273</u>	<u>\$ 811,160</u>	<u>\$ 821,390</u>	<u>\$ 922,750</u>	<u>\$ 831,832</u>	<u>\$ 1,072,267</u>	<u>\$ 1,236,151</u>	<u>\$ 1,227,696</u>
Program Revenues										
Governmental Activities:										
Charges for Services:										
General Government	\$ 55,561	\$ 60,806	\$ 52,123	\$ 51,964	\$ 55,030	\$ 57,633	\$ 52,699	\$ 61,039	\$ 70,297	\$ 57,110
Public Safety	54,670	30,378	31,130	35,136	37,091	34,187	36,764	45,148	51,695	57,265
Environmental Services	3,155	1,390	512	2,130	4,643	1,168	5,592	1,999	2,066	1,592
Culture and Recreation	12,377	16,184	20,050	18,492	17,295	8,365	8,389	16,502	19,638	20,873
Operating Grants and Contributions	51,396	48,863	53,119	43,464	46,829	74,382	105,862	126,060	102,466	86,836
Capital Grants and Contributions	30,783	33,333	43,676	65,245	55,948	64,630	60,097	81,952	78,741	85,129
Total Governmental Activities Program Revenues	<u>207,942</u>	<u>190,954</u>	<u>200,610</u>	<u>216,431</u>	<u>216,836</u>	<u>240,365</u>	<u>269,403</u>	<u>332,700</u>	<u>324,903</u>	<u>308,805</u>
Business-Type Activities:										
Charges for Services:										
Water Utility	99,107	103,729	110,708	110,369	110,683	122,827	131,594	153,223	177,910	188,470
Wastewater Utility	107,929	109,544	108,985	113,458	118,978	120,900	130,721	141,952	152,332	157,356
Solid Waste System	90,153	97,986	98,193	100,316	102,016	96,431	97,698	105,956	112,857	103,541
Parking Facilities	15,981	17,807	17,933	19,188	20,185	15,212	19,150	26,596	34,260	40,182
Golf Courses	2,625	2,760	2,898	2,984	3,102	2,969	4,175	5,267	6,314	6,223
Operating Grants and Contributions	-	3,307	1,242	1,092	764	734	114	2,365	1,499	718
Capital Grants and Contributions	5,367	6,381	8,102	6,062	12,254	4,317	12,825	7,767	5,818	4,822
Total Business-Type Activities Program Revenues	<u>321,162</u>	<u>341,514</u>	<u>348,061</u>	<u>353,469</u>	<u>367,982</u>	<u>363,390</u>	<u>396,277</u>	<u>443,126</u>	<u>490,990</u>	<u>501,312</u>
Total Primary Government Program Revenues	<u>\$ 529,104</u>	<u>\$ 532,468</u>	<u>\$ 548,671</u>	<u>\$ 569,900</u>	<u>\$ 584,818</u>	<u>\$ 603,755</u>	<u>\$ 665,680</u>	<u>\$ 775,826</u>	<u>\$ 815,893</u>	<u>\$ 810,117</u>

CITY OF TAMPA, FLORIDA
CHANGES IN NET POSITION (Continued)
LAST TEN FISCAL YEARS
 (accrual basis of accounting)
 (in thousands)

	Fiscal Year									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Net (Expense) Revenue:										
Governmental Activities	\$ (251,504)	\$ (323,789)	\$ (343,336)	\$ (320,177)	\$ (323,359)	\$ (374,111)	\$ (270,577)	\$ (403,676)	\$ (511,980)	\$ (494,925)
Business-Type Activities	72,405	94,547	77,735	78,917	86,787	55,116	104,427	107,235	91,722	77,346
Total Primary Government Net Expense	<u>\$ (179,099)</u>	<u>\$ (229,242)</u>	<u>\$ (265,601)</u>	<u>\$ (265,601)</u>	<u>\$ (236,572)</u>	<u>\$ (318,995)</u>	<u>\$ (166,150)</u>	<u>\$ (296,441)</u>	<u>\$ (420,258)</u>	<u>\$ (417,579)</u>
General Revenues and Other Changes in Net Position										
Governmental Activities:										
Taxes										
Property Taxes	\$ 132,797	\$ 144,375	\$ 155,467	\$ 183,533	\$ 202,658	\$ 221,010	\$ 241,271	\$ 261,361	\$ 301,706	\$ 337,593
Business Taxes	10,060	10,301	10,423	10,539	10,553	10,787	10,987	11,192	11,174	11,888
Transportation Tax ¹	-	-	-	-	20,336	29,658	7,847	-	-	-
Local Option Resort Tax	166	2,507	1,773	2,559	2,166	2,042	2,000	2,000	2,000	2,000
Communications Services Tax	18,759	18,465	17,904	18,445	17,165	16,807	16,791	16,547	17,276	17,310
Sales Taxes	45,592	48,565	50,213	52,895	55,723	50,189	60,723	72,889	75,614	74,481
Utility Taxes	39,167	40,214	41,218	42,272	42,382	42,301	43,740	49,774	56,150	57,276
Motor Fuel Taxes	10,393	10,723	11,022	11,141	11,367	12,012	12,443	12,872	13,045	12,950
Investment Earnings (Loss)	2,080	1,116	2,997	2,922	8,963	1,834	8,793	(26,717)	29,675	41,481
Gain on Disposal of Capital Assets	-	-	-	-	-	-	3,603	204	-	17,469
Transfers In	28,871	32,319	41,136	34,443	35,234	35,159	35,870	41,461	44,479	59,287
Total Governmental Activities	<u>287,885</u>	<u>308,585</u>	<u>332,153</u>	<u>358,749</u>	<u>406,547</u>	<u>421,799</u>	<u>444,068</u>	<u>441,583</u>	<u>551,119</u>	<u>631,735</u>
Business-Type Activities:										
Investment Earnings	3,537	1,857	2,177	1,696	8,470	1,095	8,274	(24,153)	22,996	48,190
Gain on Disposal of Capital Assets	-	687	750	856	6,267	875	663	69	602	208
Transfers Out	(28,871)	(32,319)	(41,136)	(34,443)	(35,234)	(35,159)	(35,870)	(41,461)	(44,479)	(59,287)
Total Business-Type Activities	<u>(25,334)</u>	<u>(29,775)</u>	<u>(38,209)</u>	<u>(31,891)</u>	<u>(20,497)</u>	<u>(33,189)</u>	<u>(26,933)</u>	<u>(65,545)</u>	<u>(20,881)</u>	<u>(10,889)</u>
Total Primary Government	<u>\$ 262,551</u>	<u>\$ 278,810</u>	<u>\$ 293,944</u>	<u>\$ 326,858</u>	<u>\$ 386,050</u>	<u>\$ 388,610</u>	<u>\$ 417,135</u>	<u>\$ 376,038</u>	<u>\$ 530,238</u>	<u>\$ 620,846</u>
Change in Net Position										
Governmental Activities	\$ 36,381	\$ (15,204)	\$ (11,183)	\$ 38,572	\$ 83,188	\$ 47,688	\$ 173,491	\$ 37,907	\$ 39,139	\$ 136,810
Business-Type Activities	47,071	64,772	39,526	47,026	66,290	21,927	77,494	41,690	70,841	66,457
Total Primary Government	<u>\$ 83,452</u>	<u>\$ 49,568</u>	<u>\$ 28,343</u>	<u>\$ 85,598</u>	<u>\$ 149,478</u>	<u>\$ 69,615</u>	<u>\$ 250,985</u>	<u>\$ 79,597</u>	<u>\$ 109,980</u>	<u>\$ 203,267</u>

1. In FY2019, a one (1) percent transportation sales tax was passed and collected until February 2021 (FY2021), when the Florida Supreme Court ruled the tax unconstitutional. In FY2022, the funds were returned to Hillsborough County.

Unaudited - see accompanying independent auditors' report.

CITY OF TAMPA, FLORIDA
FUND BALANCES OF GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
 (accrual basis of accounting)
 (in thousands)

	Fiscal Year									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
General Fund										
Non Spendable	\$ 759	\$ 302	\$ 344	\$ 384	\$ 395	\$ 509	\$ 632	\$ 614	\$ 835	\$ 629
Committed	101	717	210	80	415	239	-	683	7,374	5,607
Assigned	21,257	27,423	22,760	27,460	27,660	32,047	40,580	41,441	44,157	46,580
Unassigned	35,855	88,848	89,848	96,387	106,423	120,391	124,477	127,497	137,000	149,261
Total General Fund	<u>\$ 57,972</u>	<u>\$ 117,290</u>	<u>\$ 113,162</u>	<u>\$ 124,311</u>	<u>\$ 134,893</u>	<u>\$ 153,186</u>	<u>\$ 165,689</u>	<u>\$ 170,235</u>	<u>\$ 189,366</u>	<u>\$ 202,077</u>
Non-Ad Valorem Bond										
Capital Project Funds (3)										
Restricted	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,321	\$ -
Total Non-Ad Valorem Bond										
Capital Fund	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,321	\$ -
Utilities Services Tax Special										
Revenue Fund (1)										
Restricted	\$ 51,121	\$ 51,121	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Utilities Services Tax Special										
Revenue Fund	<u>\$ 51,121</u>	<u>\$ 51,121</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Community Redevelopment Agency										
Special Revenue Fund (2)										
Restricted	\$ 7,658	\$ 18,591	\$ 29,091	\$ 39,438	\$ 51,133	\$ -	\$ -	\$ -	\$ -	\$ -
Total Community Redevelopment										
Agency	<u>\$ 7,658</u>	<u>\$ 18,591</u>	<u>\$ 29,091</u>	<u>\$ 39,438</u>	<u>\$ 51,133</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
All Other Governmental Funds										
Non-Spendable	\$ -	\$ -	\$ 250	\$ 290	\$ 311	\$ 346	\$ 302	\$ 346	\$ 442	\$ 120,770
Restricted	86,272	155,441	142,265	182,045	190,070	266,511	326,799	392,820	334,623	423,342
Committed	5,522	5,970	5,496	6,716	10,229	11,359	10,777	11,799	12,529	9,802
Unassigned	(16,504)	-	(1,967)	-	-	(962)	-	(887)	(755)	(17,139)
Total all Other Governmental Funds	<u>\$ 75,290</u>	<u>\$ 161,411</u>	<u>\$ 146,044</u>	<u>\$ 189,051</u>	<u>\$ 200,610</u>	<u>\$ 277,254</u>	<u>\$ 337,878</u>	<u>\$ 404,079</u>	<u>\$ 346,839</u>	<u>\$ 536,775</u>

(1) Beginning in FY2016, the Utilities Services Tax Special Revenue Fund's Fund Balance is combined with the General Fund's Unassigned Fund Balance.

(2) Beginning in FY2020, the Community Redevelopment Agency fund is no longer reported as a major governmental fund; the fund balance is included in the Other Governmental Funds.

(3) Beginning in FY2023, the Non-Ad Valorem Bond Capital Project Fund was classified as a Major Fund and was broken out from the Other Governmental Funds. Beginning in FY2024, it no longer reported as a major governmental fund; the fund balance is included in the Other Governmental Funds.

Unaudited - see accompanying independent auditors' report.

CITY OF TAMPA, FLORIDA
CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(modified accrual basis of accounting)
(in thousands)

	Fiscal Year									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Revenues										
Taxes	\$ 228,291	\$ 244,532	\$ 256,522	\$ 288,507	\$ 328,129	\$ 350,184	\$ 355,908	\$ 379,671	\$ 428,719	\$ 467,099
Special Assessments	6,365	14,436	24,209	26,665	29,312	31,159	33,561	35,665	37,572	38,647
Intergovernmental	104,608	98,040	101,762	127,114	124,278	162,463	186,675	197,190	230,409	217,369
Transportation Impact Fees	1,835	1,918	1,952	3,278	5,312	3,668	6,495	3,155	4,066	6,239
Licenses and Permits	43,365	45,067	43,492	45,908	49,289	47,161	49,122	59,784	65,824	61,805
Charges for Services	44,807	53,554	52,128	52,777	54,688	46,591	47,064	54,961	68,315	63,529
Fines and Forfeitures	34,857	7,672	8,131	8,636	9,549	7,070	7,109	8,976	9,049	11,884
Earnings (Loss) on Investments	2,080	1,116	2,997	2,922	8,963	1,834	8,793	(26,717)	29,675	41,481
Contributions and Donations	979	805	400	2,964	691	2,040	3,674	1,374	205	1,149
TOTAL REVENUES	467,187	467,140	491,593	558,771	610,211	652,170	698,401	714,059	873,834	909,202
Expenditures										
Public Safety	233,969	238,869	254,147	261,089	267,195	281,526	305,783	324,331	359,312	386,360
Culture and Recreation	45,082	48,040	50,315	52,052	55,353	53,724	57,788	61,350	68,405	71,855
Environmental Services	35,565	32,716	45,150	50,090	46,273	47,169	69,185	70,881	78,894	79,111
General Government Services	75,194	74,823	75,950	81,547	92,202	94,006	87,707	163,616	116,939	129,722
Economic and Physical Environment	17,078	20,267	22,530	23,173	23,908	31,183	43,904	46,596	48,996	57,562
Debt Service:										
Principal	26,819	13,837	16,975	53,445	30,165	27,535	20,694	31,867	42,358	47,042
Interest	10,622	10,364	13,877	13,722	15,125	14,180	14,098	18,257	18,406	20,565
Issuance of Debt Costs	301	814	-	798	-	141	238	1,958	4	639
Capital Outlay	76,090	65,941	79,472	87,987	77,975	87,126	103,623	127,675	204,352	121,465
TOTAL EXPENDITURES	520,720	505,671	558,416	623,903	608,196	636,590	703,020	846,531	937,666	914,321
Excess (Deficiency) of Revenues Over (Under) Expenditures	(53,533)	(38,531)	(66,823)	(65,132)	2,015	15,580	(4,619)	(132,472)	(63,832)	(5,119)

CITY OF TAMPA, FLORIDA
CHANGES IN FUND BALANCE OF GOVERNMENTAL FUNDS (Continued)
LAST TEN FISCAL YEARS
(modified accrual basis of accounting)
(in thousands)

	Fiscal Year									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Other Financing Sources (Uses)										
Issuance and Refunding of Debt	\$ 36,880	\$ 121,875	\$ 20,000	\$ 135,647	\$ 1,500	\$ 58,539	\$ 65,556	\$ 185,255	\$ -	\$ 155,435
Bond Issuance Premium (Discounts), Net	3,902	9,473	-	13,222	-	-	3,132	12,702	-	1,222
Payment to Refunded Bond Escrow Agent	(40,246)	(17,229)	-	(45,725)	-	(58,392)	(18,640)	(25,030)	-	-
Sale of Capital Assets	1,338	1,656	2,280	1,161	1,366	705	958	1,006	769	852
Finance Purchases	-	-	-	-	-	-	-	772	1,744	890
Capital Leases (1)	-	608	784	33	556	719	494	-	-	-
Right-To-Use Leases	-	-	-	-	-	-	-	-	-	890
Transfers In	147,527	102,378	137,734	152,301	123,457	123,177	133,383	176,494	156,876	168,323
Transfers Out	(122,023)	(74,980)	(102,969)	(127,004)	(95,060)	(96,523)	(107,137)	(147,981)	(128,345)	(126,576)
Total Other Financing Sources	<u>27,378</u>	<u>143,781</u>	<u>57,829</u>	<u>129,635</u>	<u>31,819</u>	<u>28,225</u>	<u>77,746</u>	<u>203,218</u>	<u>31,044</u>	<u>201,036</u>
Net Change in Fund Balances	<u>\$ (25,974)</u>	<u>\$ 105,250</u>	<u>\$ (8,994)</u>	<u>\$ 64,503</u>	<u>\$ 33,834</u>	<u>\$ 43,805</u>	<u>\$ 73,127</u>	<u>\$ 70,746</u>	<u>\$ (32,788)</u>	<u>\$ 197,327</u>
Debt Service as a Percentage of Noncapital Expenditures	8.5%	5.7%	6.4%	12.5%	8.5%	7.6%	5.8%	7.2%	8.3%	8.6%

(1) In FY2022, the City implemented GASB Statement No. 87, *Leases*, and in FY2023, GASB Statement No. 96, *Subscription-Based Information Technology Arrangements (SBITA)* was implemented.

Unaudited - see accompanying auditors' report.

CITY OF TAMPA, FLORIDA
GOVERNMENTAL ACTIVITIES TAX REVENUES BY SOURCE
LAST TEN FISCAL YEARS
(modified accrual basis of accounting)
(in thousands)

Fiscal Year	Property Tax	Business Tax	Transportation Tax (1)	Community Investment Tax	Miscellaneous Sales Tax	Local Option Resort Tax	Motor Fuel Tax	Utility Tax	Communications Services Tax	Total
2015	\$ 133,027	\$ 10,060	\$ -	\$ 16,639	\$ 80	\$ 166	\$ 10,393	\$ 39,167	\$ 18,759	228,291
2016	144,295	10,301	-	17,935	92	2,507	10,723	40,214	18,465	244,532
2017	155,432	10,423	-	18,651	98	1,773	11,022	41,218	17,904	256,521
2018	183,641	10,539	-	19,807	102	2,559	11,141	42,272	18,445	288,506
2019	202,879	10,553	20,336	21,162	119	2,166	11,367	42,382	17,165	328,129
2020	221,010	10,787	29,658	17,142	160	2,042	10,277	42,301	16,807	350,184
2021	241,271	10,987	7,847	22,279	180	2,000	10,811	43,740	16,791	355,906
2022	261,361	11,192	-	27,563	169	2,000	11,065	49,774	16,547	379,671
2023	301,706	11,175	-	29,164	176	2,000	11,072	56,150	17,276	428,719
2024	337,593	11,888	-	29,647	271	2,000	11,113	57,276	17,311	467,099

(1) In FY2019, a one (1) percent transportation sales tax was passed and collected until February 2021 (FY2021), when the Florida Supreme Court ruled the tax unconstitutional. In FY2022, the funds were returned to Hillsborough County.

Unaudited - see accompanying independent auditors' report.

CITY OF TAMPA, FLORIDA
ASSESSED VALUE AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY
LAST TEN FISCAL YEARS
(in thousands)

		Real Property (1)			Personal and Other Property (1)			Total			Assessed Value as a Percentage of Estimated Actual Value	
Fiscal Year	Tax Roll Year	Taxable Value	Exemptions	Estimated Actual Value*	Taxable Value	Exemptions	Estimated Actual Value*	Taxable Value	Exemptions	Estimated Actual Value*	Direct Tax Rate	Estimated Actual Value
2015	2014	\$ 21,443,974	\$ 7,495,116	\$ 28,939,090	\$ 2,540,865	\$ 1,761,768	\$ 4,302,633	\$ 23,984,839	\$ 9,256,884	\$ 33,241,723	5.733	72.2 %
2016	2015	23,498,738	7,812,576	31,311,314	2,514,371	1,754,067	4,268,438	26,013,109	9,566,643	35,579,752	5.733	73.1
2017	2016	25,663,788	8,227,034	33,890,822	2,415,644	1,740,295	4,155,939	28,079,433	9,967,329	38,046,762	5.733	73.8
2018	2017	28,125,090	8,764,357	36,889,447	2,541,033	1,750,627	4,291,660	30,666,124	10,514,984	41,181,108	6.208	74.5
2019	2018	31,122,072	9,371,528	40,493,600	2,716,910	1,764,736	4,481,646	33,838,983	11,136,264	44,975,247	6.208	75.2
2020	2019	34,036,825	10,066,860	44,103,685	2,887,851	1,742,000	4,629,851	36,924,677	11,808,860	48,733,537	6.208	75.8
2021	2020	37,327,211	10,682,220	48,009,431	2,972,551	1,628,166	4,600,717	40,299,762	12,310,386	52,610,148	6.208	76.6
2022	2021	40,688,162	11,342,238	52,030,400	2,992,767	1,647,766	4,640,533	43,680,929	12,990,004	56,670,933	6.208	77.1
2023	2022	47,245,189	12,435,079	59,680,268	3,155,618	1,740,275	4,895,893	50,400,807	14,175,354	64,576,161	6.208	78.0
2024	2023	52,900,482	13,508,697	66,409,179	3,503,629	2,024,509	5,528,138	56,404,111	15,533,206	71,937,317	6.208	78.4

* Per State of Florida Statutes, property is assessed at "just value" which should approximate actual value.

Data Source:

(1) Property Appraiser, Hillsborough County.

Unaudited - see accompanying independent auditors' report.

CITY OF TAMPA, FLORIDA
PROPERTY TAX RATES (MILLAGE)
DIRECT AND OVERLAPPING GOVERNMENTS
LAST TEN FISCAL YEARS

Fiscal Year	Tax Roll Year	City of Tampa	Tampa Historic Streetcar ¹	Overlapping Rates			Total Direct & Overlapping Rates
				Hillsborough County	Hillsborough County School District	Hillsborough Transit Authority	
2015	2014	5.733	0.33	6.784	7.353	0.50	20.700
2016	2015	5.733	0.33	6.755	7.247	0.50	20.565
2017	2016	5.733	0.33	6.728	6.906	0.50	20.197
2018	2017	6.208	0.33	6.693	6.596	0.50	20.327
2019	2018	6.208	0.33	6.661	6.414	0.50	20.113
2020	2019	6.208	0.33	6.635	6.129	0.50	19.802
2021	2020	6.208	0.33	6.616	5.967	0.50	19.621
2022	2021	6.208	0.33	6.597	5.849	0.50	19.484
2023	2022	6.208	0.33	6.560	5.487	0.50	19.085
2024	2023	6.208	0.33	6.553	5.400	0.50	18.991

(1) Non-Ad Valorem assessments are only collected within the Tampa-Ybor Historic Streetcar District in the downtown and Tampa-Ybor areas of the City of Tampa.

Data Source:
Property Appraiser, Hillsborough County.

Unaudited - see accompanying independent auditors' report.

CITY OF TAMPA, FLORIDA
PRINCIPAL PROPERTY TAXPAYERS
CURRENT YEAR AND NINE YEARS AGO
(in thousands)

Taxpayer	2024*			2015		
	Taxes Levied	Rank	Percentage of Total Taxes Levied	Taxes Levied	Rank	Percentage of Total Taxes Levied
Tampa Electric Company	\$ 63,084	1	1.88 %	\$ 42,019	1	2.43 %
Hillsborough County Aviation Authority	20,633	2	0.62	11,025	3	0.64
WST Water Street LLC	11,313	3	0.34			
Highwoods/Florida Holdings LP	9,437	4	0.28	4,700	8	0.27
Post Apartment Homes LP	8,574	5	0.26	6,011	4	0.35
Mosaic Company	8,381	6	0.25	5,501	5	0.32
Amazon.com	8,146	7	0.24			
Eastgroup Properties	6,926	8	0.21			
Wal-Mart	6,191	9	0.18	4,472	9	0.26
Tampa Port Authority	5,728	10	0.17			
Verizon Communications				14,252	2	0.82
Westfield				5,434	6	0.31
Liberty Property				4,791	7	0.28
Camden operations LP				4,300	10	0.25
	<u>\$ 148,413</u>		<u>4.43 %</u>	<u>\$ 102,505</u>		<u>5.93 %</u>

*Note: Data presented is for Hillsborough County as of 2023 as 2024 is not available.

Source: Office of the Tax Collector, Hillsborough County.

Unaudited - see accompanying independent auditors' report.

CITY OF TAMPA, FLORIDA
PROPERTY TAX LEVIES AND COLLECTIONS
LAST TEN FISCAL YEARS
(in thousands)

Fiscal Year	Tax Roll Year	Total Tax Levy (1)	Current Tax Collections	Percent of Levy Collected	Delinquent Tax Collections	Total Tax Collections	Total Collections as Percent of Current Levy	Outstanding Delinquent Taxes (1)	Outstanding Delinquent Taxes as Percent of Current Levy
2015	2014	\$ 138,056	\$ 132,654	96.09 %	\$ 373	\$ 133,027	96.36 %	\$ 509	0.37 %
2016	2015	149,922	143,836	95.94	459	144,295	96.25	416	0.28
2017	2016	161,328	155,162	96.18	270	155,432	96.35	508	0.31
2018	2017	191,080	183,443	96.00	199	183,642	96.11	564	0.30
2019	2018	211,011	202,502	95.97	377	202,879	96.15	507	0.24
2020	2019	230,175	220,793	95.92	217	221,010	96.02	666	0.29
2021	2020	250,930	241,084	96.08	186	241,270	96.15	699	0.28
2022	2021	271,749	261,187	96.11	175	261,362	96.18	672	0.25
2023	2022	314,241	301,465	95.93	241	301,706	96.01	739	0.24
2024	2023	351,422	337,376	96.00	217	337,593	96.06	928	0.26

Data Source:

(1) Office of Tax Collector, Hillsborough County.

Unaudited – see accompanying independent auditors' report.

CITY OF TAMPA, FLORIDA
RATIOS OF OUTSTANDING DEBT BY TYPE
LAST TEN FISCAL YEARS
(in thousands, except per capita income)

Fiscal Year (3)	Governmental Activities			Business-Type Activities			Total Primary Government (2)	Percentage of Personal Income	Per Capita Income (1)	Outstanding Total Debt Per Capita
	Revenue-backed Bonds	Notes And Loans	Leases, SBITA, and Finance Purchases (4)	Revenue-backed Bonds	State Revolving Loans	Leases, SBITA, and Finance Purchases (4)				
2015	\$ 306,719	\$ 28,315	\$ 1,930	\$ 326,127	\$ 26,709	\$ -	\$ 689,800	4.43 %	\$ 43,435	\$ 1.93
2016	371,270	53,845	2,056	311,971	22,321	-	761,463	4.61	43,803	2.02
2017	362,443	69,240	1,373	284,607	19,227	-	736,890	4.28	44,709	1.91
2018	446,254	34,240	918	254,526	17,288	-	753,226	4.08	47,000	1.92
2019	424,734	27,255	891	231,975	23,090	182	708,127	3.66	48,452	1.77
2020	339,194	77,069	3,980	529,976	21,040	138	971,397	4.87	51,848	2.52
2021	328,226	118,685	3,291	516,559	23,542	4	990,307	4.40	58,140	2.56
2022	506,298	88,655	7,321	853,720	22,215	122	1,478,331	6.24	59,515	3.71
2023	479,474	83,624	20,435	837,860	20,614	578	1,442,585	5.62	63,640	3.58
2024	482,003	197,964	19,001	821,830	18,983	590	1,540,371	Unavailable	N/A	N/A

Data Source:

- (1) Bureau of Economic Analysis: Regional Economic Information System.
- (2) FY2016 numbers have been updated to include the related premium and/or discount. Fiscal years 2015 and 2016, Revenue-backed Bonds are reported net of related premiums, discounts, and adjustments.
- (3) The FY2019 and FY2020 Revenue-backed Bonds for the Governmental and Business-Type Activities were updated to agree to footnote 11 Long-Term Obligations and Deferred Items.
- (4) Beginning FY2022, as a result of implementing GASB Statement No. 87, Leases, changes were made in how leases were determined and categorized. Fiscal years 2015 through 2021 leases were categorized as Capital Leases. Beginning FY2023, GASB Statement No. 96, Subscription-Based Information Technology Arrangements (SBITA) was included.

Unaudited - see accompanying independent auditors' report.

CITY OF TAMPA, FLORIDA
DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT
SEPTEMBER 30, 2024
(in thousands)

	General Obligation Bonds	Revenue Backed Bonds	Notes and Loans	Leases and Finance Purchases	Direct Debt	Overlapping Debt	Percentage of Debt Applicable to City of Tampa	Share of Debt
City of Tampa	\$ -	\$ 482,003	\$ 197,964	\$ 19,001	\$ 698,968	-	100.00 %	\$ 698,968
Hillsborough County	146,880	-	-	-	-	150,480 (1)	40.29	59,178
Hillsborough County School Board	-	-	-	-	-	-	-	-
Total Overlapping Debt						-		<u>\$ 758,146</u> (3)

* The City of Tampa has no bonded debt supported by property taxes; all bonds are tied to specific revenue sources.

Data Sources:

- (1) Clerk of Circuit Court, Hillsborough County. Supported by 0.0604 mill levy.
- (2) School Board of Hillsborough County. Supported by 0.0000 mill levy.
- (3) The total Overlapping Debt is calculated by multiplying the City of Tampa's Percentage of Debt by the total Net Debt Outstanding in Hillsborough County.

Unaudited - see accompanying independent auditors' report.

CITY OF TAMPA, FLORIDA
LEGAL DEBT MARGIN INFORMATION
LAST TEN FISCAL YEARS
(in thousands)

	Fiscal Year									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Debt Limit (1)	\$ 3,597,726	\$ 3,901,967	\$ 4,211,915	\$ 4,599,914	\$ 5,075,847	\$ 5,538,701	\$ 6,044,964	\$ 6,552,139	\$ 7,560,121	\$ 8,460,617
Total Debt Applicable to Limit	-	-	-	-	-	-	-	-	-	-
Legal Debt Margin	<u>\$ 3,597,726</u>	<u>\$ 3,901,967</u>	<u>\$ 4,211,915</u>	<u>\$ 4,599,914</u>	<u>\$ 5,075,847</u>	<u>\$ 5,538,701</u>	<u>\$ 6,044,964</u>	<u>\$ 6,552,139</u>	<u>\$ 7,560,121</u>	<u>\$ 8,460,617</u>

(1) According to City ordinance, the City's total outstanding general obligation debt should not exceed 15 percent of total assessed property value as determined by the Hillsborough County Property Appraiser.

Unaudited - see accompanying independent auditors' report.

CITY OF TAMPA, FLORIDA
DEMOGRAPHIC AND ECONOMIC STATISTICS
LAST TEN FISCAL YEARS

Calendar Year	Population (1)	Personal Income (in thousands) (2)**	Per Capita Income (2)**	School Enrollment (3)**	Unemployment Percentage (5)**	Median Age (4)**
2014	358,699	\$ 55,155,924	\$ 41,902	196,162	5.8 %	35.1
2015	369,075	58,596,262	43,435	202,091	5.0	36.4
2016	377,165	60,283,900	43,803	200,441	4.4	35.1
2017	385,430	62,976,126	44,709	210,070	3.3	35.1
2018	392,890	67,533,935	47,000	222,716	2.9	35.6
2019	399,700	71,319,751	48,452	212,632	5.7	35.7
2020	384,959	77,665,624	51,848	220,611	3.4	35.7
2021	387,050	85,942,006	58,140	208,712	2.7	35.9
2022	398,173	90,064,452	59,515	216,461	2.6	35.9
2023	403,364	97,723,882	63,640	221,384	3.3	35.9

** Data presented is for Hillsborough County.

Data Sources:

- (1) 2014 - 2017 U.S. Census Bureau Fact Finder; all other years-Hillsborough County City-County Planning Commission.
- (2) My Florida - Labor Market Statistics: Local Area Unemployment Statistics (LAUS); Per Capita Income and Personal Income derived from Bureau of Economic Analysis: Regional Economic Information System.
- (3) Hillsborough County Public Schools.
- (4) US Census Bureau Fact Finder.
- (5) 2014 - 2019 My Florida - Labor Market Statistics: Local Area Unemployment Statistics (LAUS); all other years-Federal Reserve Economic Data (FRED).

Unaudited - see accompanying independent auditors' report.

CITY OF TAMPA, FLORIDA
PRINCIPAL EMPLOYERS
CURRENT YEAR AND NINE YEARS AGO

Employer	2024			2015		
	Employees	Rank	Percentage of Total City Employment	Employees	Rank	Percentage of Total City Employment
Hillsborough County School District	22,680	1	2.75 %	25,915	1	3.79 %
MacDill Air Force Base	16,900	2	2.05	18,853	2	2.75
University of South Florida	15,837	3	1.92	8,968	4	1.31
Publix Super Markets Inc.	14,006	4	1.70	6,969	6	1.02
State of Florida	10,873	5	1.32			
Hillsborough County	10,179	6	1.23	9,846	3	1.44
Tampa General Hospital	10,000	7	1.21	7,819	5	1.14
BayCare Health System	9,636	8	1.17			
H. Lee Moffitt	9,000	9	1.09			
Citigroup	8,400	10	1.02			
Saint Joseph's Hospital				5,869	7	0.86
HCA West Florida				4,171	8	0.61
City of Tampa				4,052	9	0.59
U.S. Postal Service				3,154	10	0.46
	127,511		15.46 %	95,616		13.97 %

Data Sources:

Hillsborough County Public Schools, MacDill Air Force Base, Hillsborough County Government, Hillsborough County City-County Planning Commission, University of South Florida, Tampa Electric Company, Tampa Bay Business Journal.

Note: Employee numbers are at the regional or county level.

Unaudited - see accompanying independent auditors' report.

CITY OF TAMPA, FLORIDA
FULL-TIME EQUIVALENT CITY EMPLOYEES BY FUNCTION
LAST TEN FISCAL YEARS

Function	2015	2016	2017	2018	2019	2020 (1)	2021	2022	2023	2024
General Government	374	364	371	381	382	390	383	381	403	408
Public Safety										
Police										
Officers	932	939	934	943	935	911	928	986	959	1,014
Civilians	263	252	268	256	251	269	240	272	239	288
Fire										
Firefighters	613	602	569	661	669	691	681	699	742	796
Civilians	30	52	77	40	47	46	52	61	58	69
Neighborhood Community Affairs	-	-	-	-	-	568	547	494	511	524
Neighborhood Empowerment	92	100	94	96	96	-	-	-	-	-
Logistics & Asset Management Admin.	-	-	-	-	-	1	1	1	2	2
Environmental Services Development & Economic Opportunity	324	368	329	357	417	-	-	-	-	-
Infrastructure Services	-	-	-	-	-	138	140	164	169	170
Infrastructure & Mobility	-	-	-	-	-	107	119	118	131	133
Community Redevelopment Agency	-	-	-	-	-	216	142	139	151	161
Stormwater	-	-	-	-	-	10	10	12	14	15
Contract Administration	-	-	-	-	-	64	97	96	95	96
Economic and Physical Environment	-	-	-	-	-	77	75	80	79	81
Convention Center & Tourism	118	74	145	135	83	-	-	-	-	-
Culture and Recreation	-	-	-	-	-	44	42	43	43	45
Water Utility	417	427	434	448	455	-	-	-	-	-
Wastewater Utility	288	272	281	278	286	306	318	302	316	328
Solid Waste System	295	292	293	299	292	292	299	290	298	302
Parking Facilities	187	181	194	190	191	204	249	269	269	274
Fleet Maintenance	67	66	64	64	64	67	59	66	69	81
Total	<u>4,052</u>	<u>4,040</u>	<u>4,105</u>	<u>4,203</u>	<u>4,228</u>	<u>4,401</u>	<u>4,382</u>	<u>4,473</u>	<u>4,548</u>	<u>4,787</u>

(1) In 2020, there was a reorganization of the City of Tampa Departments.

Unaudited - see accompanying independent auditors' report.

CITY OF TAMPA, FLORIDA
OPERATING INDICATORS BY FUNCTION
LAST TEN FISCAL YEARS

Function	Fiscal Year									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Public Safety										
Police ²										
Number of Arrests ³	38,108	31,033	26,738	20,413	16,646	16,827	16,804	17,854	13,607	16,589
Calls Answered	640,639	589,449	557,605	658,379	664,821	613,855	499,731	469,918	495,242	509,906
Fire										
Calls Answered	84,545	86,985	90,700	85,654	83,620	81,004	88,581	90,977	92,448	90,918
Inspections	8,794	6,324	12,419	15,140	14,301	15,295	16,935	22,082	19,672	20,490
Code Enforcement										
Inspections	45,523	40,568	41,875	43,166	44,362	32,930	35,252	39,302	44,387	46,346
Public Works										
Street Resurfacing (miles)	144	36	35	23	53	47	35	49	43	44
Curb Miles Swept	23,732	29,048	26,443	22,717	21,372	22,581	25,667	25,063	27,352	23,720
Potholes Repaired	9,780	8,069	6,960	7,798	9,063	5,875	7,199	6,399	6,608	7,244
Culture and Recreation										
Convention Center Attendance/Day	1,598	1,177	1,408	1,207	1,120	1,119	928	1,302	2,004	1,989
Recreation Center Admissions	380,027	405,681	468,518	414,614	448,687	207,038	158,757	332,597	357,094	406,806
Water Utility										
New Connections	1,195	1,848	97	1,045	860 ¹	1,135	1,699	911	1,179	1,179
Hillsborough River Water use Permit (millions of gallons)	82	82	82	82	82	82	82	82	82	82
Average Daily Consumption used (millions of gallons)	74	72	63	70	69	71	73	71	73	70
Wastewater Utility										
Average Daily Treatment (millions of gallons)	64	57	57	57	60	56	60	60	57	62
Solid Waste System										
Refuse Collected (tons/day)	1,093	1,070	1,192	1,216	1,259	1,229	1,227	1,186	1,236	1,253
Recyclables Collected (tons/day)	106	177	167	64	48	46	70	82	80	91
Parking Facilities										
Hourly Customers/Day	3,898	4,355	3,463	3,615	3,744	2,235	1,977	3,036	3,806	5,604
Citations Issued	62,328	68,693	66,842	70,111	66,466	52,471	87,826	90,686	93,440	112,011
Marina										
Slips Rented Per Day	52	48	48	48	48	48	48	48	48	48

(1) Represents last 11 months of 2019 only due to the change in billing systems.

(2) Starting in FY2023, the Police statistics are shown on an annual basis.

(3) In FY2023, the function name Physical Arrests was changed to Number of Arrests to better match the nature of the statistic.

Sources: Various city departments.

Note: Indicators are not available for the general government and economic environment functions.

Unaudited - see accompanying independent auditors' report.

CITY OF TAMPA, FLORIDA
CAPITAL ASSET STATISTICS BY FUNCTION
LAST TEN FISCAL YEARS

Function	Fiscal Year									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Public Safety										
Police										
Vehicle Patrol Units	771	771	771	771	771	771	770	771	765	765
Airplanes and Helicopters	3	3	3	3	3	3	3	3	3	3
Boats	6	6	6	7	7	7	7	8	9	10
Fire										
Stations	22	22	22	22	23	23	23	24	24	24
Boats (2)	5	5	5	5	5	5	5	5	5	5
Public Works										
Streets (miles) (3)	1,762	1,789	1,239	1,239	1,219	1,224	1,235	1,235	1,235	1,235
Streetlights	46,460	49,337	51,179	51,380	41,466	46,634	59,123	59,234	59,234	56,091
Traffic Signals	576	578	579	581	581	584	587	595	595	604
Culture and Recreation										
Parks Acreage	3,547	3,547	3,547	3,547	3,547	3,548	3,548	3,238	2,628	2,676
Parks	178	178	178	178	178	179	179	191	191	196
Athletic Fields and Playgrounds	399	399	399	397	397	397	397	439	417	417
Swimming Pools	14	12	12	12	12	12	12	12	12	12
Community Centers	27	28	28	31	31	31	31	31	42	42
Water Utility										
Water Mains (miles)	2,181	2,164	2,159	2,160	2,154	2,154	2,162	2,159	2,293	2,140
Fire Hydrants	14,040	14,094	14,182	14,273	14,584	14,651	14,757	15,116	15,329	14,972
Maximum Daily Capacity (millions of gallons)	160	160	160	160	160	160	160	160	160	160
Wastewater Utility										
Wastewater Mains (miles)	1,891	1,891	1,890	1,896	1,906	1,515	1,527	1,540	1,540	1,540
Pumping Stations	225	226	227	232	226	226	227	227	228	227
Maximum Daily Capacity (millions of gallons)	96	96	96	96	96	96	96	96	96	96
Solid Waste System										
Collection Trucks	137	136	136	137	137	137	137	136	137	137
Parking Facilities (1)										
Garage Spaces	9,368	9,368	9,368	9,368	9,368	9,367	9,728	9,728	9,728	9,428
Signage Control Spaces	495	555	555	505	573	562	600	600	600	1,070
On-Street Metered Spaces	1,792	1,688	1,767	1,876	1,713	1,797	1,800	1,800	1,800	3,130
Off-Street Non-Garage Spaces	2,062	2,062	1,976	2,296	2,296	2,502	2,540	2,540	2,540	3,083
Marina										
Boat Slips	52	48	48	48	48	48	48	48	48	48
Golf Courses										
Number of Courses	3	3	3	3	3	3	3	3	3	3

(1) In 2018, the Parking Facilities Signage Control Spaces, On-Street Metered Spaces, and Off-Street Non-Garage Spaces were updated for 2016.

(2) In 2017, information for Fire Boats was added to include the nine (9) years prior.

(3) In years prior to 2017, Streets (miles) under Public Works were calculated to include Florida Department of Transportation, County and Private Roads.

Sources: Various city departments.

Note: Indicators are not available for the general government function.

Unaudited - see accompanying independent auditors' report.

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Continuing Disclosure Section

The Continuing Disclosure Section contains the following documents:

Sales Tax Bonds – Community Investment Tax

Utilities Services Tax Revenue Bonds

Non-Ad Valorem Revenue Bonds, Tampa Sports Authority Special Purpose Bonds, and Gulf Breeze Loan

Special Assessment Revenue Bonds

Water and Sewer Systems Revenue Bonds

**TAMPA
THRIVES**



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Continuing Disclosure Section

This part of the City of Tampa's Annual Comprehensive Financial Report presents detailed information in accordance with continuing disclosure requirements applicable to the various bond issuances. This information has not been audited by the independent auditor.

Contents	Page
Sales Tax Bonds - Community Investment Tax	
Historical Community Investment Tax Collections and Distributions	305
Distribution Percentage of Net Surtax	306
State Sales Tax Collections in Hillsborough County	307
Debt Service Coverage	308
Utilities Services Tax Revenue Bonds	
Historical Coverage of Debt Service by Utilities Services Tax Revenues	309
Historical Utilities Services Tax Receipts by Category	310
Non-Ad Valorem Revenue Bonds, Tampa Sports Authority Special Purpose Bonds, and Gulf Breeze Loan	
Non-Ad Valorem Revenues	311
Parking Capacity of the Parking System	314
Revenues and Expenditures - All Governmental Funds	315
Sustainable Bonds Annual Impact Report	318
Debt Service Schedule for Non-Ad Valorem Revenue Obligations	319
Special Assessment Revenue Bonds	
Central and Lower Basin Improvement Area Cash Flows and Debt Service Coverage	320
Central and Lower Basin Improvement Area Parcel and Equivalent Stormwater Units (ESUs)	321
Top Twenty Central and Lower Basin Improvement Area Properties Based on Stormwater Assessment Revenues	322
Central and Lower Basin Improvement Area Historical ESU Growth	323
Green Bonds Annual Impact Report	324
Special Assessment Revenue Bonds Ad Valorem Tax Levies	325
Water and Sewer Systems Revenue Bonds	
Historical Coverage of Debt Service by Water and Sewer Systems Revenues	326
Summary of Projected Funding Sources for Capital Projects	328
Green Bonds Annual Impact Report	329
Ten Largest Customers of the Water System	335
Ten Largest Customers of the Wastewater System	336
Existing Monthly Water and Wastewater Rates	337
Existing Reclaimed Water Fees	342
Water Application and Meter Installation Fees	342
Water Meter Connection Fees	343
Customer Deposits for Water and Sewer Service	344
Water and Wastewater Capacity Fees	345
Miscellaneous Fees and Charges	346
Rate Comparisons	348

Sources Unless otherwise noted, the information in these schedules is derived from the Annual Comprehensive Financial Reports for the relevant year.

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CITY OF TAMPA, FLORIDA
HISTORICAL COMMUNITY INVESTMENT TAX
COLLECTIONS AND DISTRIBUTIONS
SALES TAX BONDS
LAST TEN FISCAL YEARS

Fiscal Year	School Board	Tampa Sports Authority	Hillsborough County	City of Tampa	City of Temple Terrace	City of Plant City	Total
2023-24	\$ 48,125,346	\$ 8,932,904	\$ 100,798,135	\$ 29,647,148	\$ 2,014,310	\$ 2,983,541	192,501,384
2022-23	47,741,531	9,431,904	99,622,171	29,164,131	2,012,242	2,994,147	190,966,126
2021-22	44,994,065	9,678,904	93,057,616	27,562,839	1,884,436	2,798,398	179,976,258
2020-21	36,527,992	9,679,070	73,845,210	22,279,093	1,524,249	2,256,352	146,111,966
2019-20	30,990,295	9,681,654	61,614,042	18,475,384	1,296,147	1,903,659	123,961,181
2018-19	32,957,907	9,681,326	65,842,361	19,894,364	1,410,489	2,045,182	131,831,629
2017-18	32,676,058	9,684,875	65,243,735	19,664,866	1,393,085	2,041,614	130,704,233
2016-17	30,966,628	9,684,458	61,438,865	18,547,137	1,325,788	1,903,636	123,866,512
2015-16	29,823,260	9,685,292	58,868,426	17,815,637	1,280,780	1,819,645	119,293,040
2014-15	28,167,753	10,333,588	54,631,224	16,627,188	1,210,596	1,700,662	112,671,011

Source: Hillsborough County Clerk of the Circuit Court, Department of Business and Support Services.

CITY OF TAMPA, FLORIDA
HISTORICAL COMMUNITY INVESTMENT TAX
COLLECTIONS AND DISTRIBUTIONS
SALES TAX BONDS
LAST TEN FISCAL YEARS

Distribution Percentage of Net Surtax

Fiscal Year	City of Tampa ¹		Hillsborough County ²		Temple Terrace		Plant City		Total	
2023-24	20.04	%	77.36	%	1.05	%	1.55	%	100	%
2022-23	20.21		77.17		1.05		1.57		100	
2021-22	20.69		76.71		1.05		1.55		100	
2020-21	21.87		75.54		1.04		1.55		100	
2019-20	22.18		73.97		1.56		2.29		100	
2018-19	22.30		73.82		1.58		2.30		100	
2017-18	22.26		73.85		1.58		2.31		100	
2016-17	22.29		73.83		1.59		2.29		100	
2015-16	22.33		73.78		1.61		2.28		100	
2014-15	22.43		73.64		1.64		2.29		100	

Source: Hillsborough County Clerk of the Circuit Court, Department of Business and Support Services.

(1) Percentage is calculated based on revenues received by the City of Tampa and Tampa Sports Authority.

(2) Percentage is calculated based on revenues received by Hillsborough County and the School Board.

CITY OF TAMPA, FLORIDA
HISTORICAL COMMUNITY INVESTMENT TAX
COLLECTIONS AND DISTRIBUTIONS
SALES TAX BONDS
LAST TEN FISCAL YEARS

State Sales Tax Collection in Hillsborough County

<u>Year (1)</u>	<u>State Sales Tax Collected</u>	<u>Increase (Decrease)</u>
2024	\$ 2,825,574,501	(2.00)%
2023	2,883,216,029	28.34
2022	2,246,555,009	20.51
2021	1,864,234,439	10.87
2020	1,681,486,190	(2.96)
2019	1,732,852,346	5.49
2018	1,642,712,364	4.20 (2)
2017	1,576,499,283	3.78
2016	1,519,072,430	7.32
2015	1,415,496,911	6.84

(1) The State's fiscal year ends on June 30. Yearly data shown represents collections for the 12 month period ending June 30.

(2) Sales tax collections for FY2018 has been updated from FY2018 Financial Report to show only 12 months of sales tax collections, from July 2017 to June 2018.

Source: Florida Department of Revenue, Office of Tax Research.

CITY OF TAMPA, FLORIDA
HISTORICAL COMMUNITY INVESTMENT TAX
COLLECTIONS AND DISTRIBUTIONS
SALES TAX BONDS
LAST TEN FISCAL YEARS

Debt Service Coverage
For Fiscal Years Ended September 30,

	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
Community Investment Tax Receipts ¹	\$ 16,627,188 ²	\$ 17,908,460 ³	\$ 18,679,964 ⁵	\$ 19,664,865 ⁶	\$ 19,894,364 ⁷	\$ 18,475,384 ⁸	\$ 22,279,093	\$ 27,562,839	\$ 29,164,131	\$ 29,647,148
Bond Debt Service	\$ 4,949,406	\$ 4,948,888 ⁴	\$ 10,260,692	\$ 10,252,250	\$ 10,256,600	\$ 10,260,950	\$ 10,254,550	\$ 10,254,800	\$ 10,255,550	\$ 10,250,800
Bond Debt Service Coverage	3.36x	3.62x	1.82x	1.92x	1.94x	1.80x	2.17x	2.69x	2.84x	2.89x

(1) Equal to Net Revenues Available for Debt Service.

(2) In fiscal year 2015, the City received a refund from the Tampa Sports Authority for prior year's unused monies in the amount of \$11,212. The refund is not included in the Community Investment Tax Receipts for fiscal year 2015. If it was included, the total would be \$16,638,400 (as reflected in the fund statement).

(3) In fiscal year 2016, the City received a refund from the Tampa Sports Authority for prior year's unused monies in the amount of \$26,749. This refund is not included in the Community Investment Tax Receipts for FY2016. If it was included, the total would be \$17,935,209 (as reflected in the fund statement).

(4) Bond Debt Service for fiscal year 2016 includes \$204,635 of interest on refunded bonds transferred to the escrow agent on 9/28/2016. The interest \$(204,635) was for the period prior to refunding on 9/28/2016.

(5) In fiscal year 2017, the amount of Community Investment Tax receipts in the general ledger is \$28,600 more than the amount shown above, because the September 2017 receipts accrued were based on an estimate.

(6) In fiscal year 2018, the amount of Community Investment Tax receipts in the general ledger is \$142,452 higher than the amount shown above, because the September 2018 receipt was based on an estimate.

(7) In fiscal year 2019, the amount of Community Investment Tax receipts in the general ledger is \$1,268,207 higher than the amount shown above, because the September 2019 receipt was based on an estimate.

(8) In fiscal year 2020, the amount of Community Investment Tax receipts in the general ledger is \$1,333,542 lower than the amount shown above, because the September 2020 receipt was based on an estimate.

Source: Operating Revenues, Other Revenues, and Operating Expenditures were extracted from the City's Annual Comprehensive Financial Reports. Hillsborough County Clerk of the Circuit Court, Department of Business and Support Services.

CITY OF TAMPA, FLORIDA
HISTORICAL COVERAGE OF DEBT SERVICE
BY UTILITIES SERVICES TAX REVENUES BONDS
LAST TEN FISCAL YEARS

UTILITIES SERVICES TAX REVENUE BONDS

For the Fiscal Years Ended September 30,

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Utilities Services Tax Collections	\$ 57,910,899	\$ 58,669,242	\$ 59,115,961	\$ 60,710,128	\$ 59,503,611	\$ 59,097,537	\$ 60,496,007	\$ 66,306,377	\$ 73,348,207	\$ 74,465,600
Tax Increment Revenues	13,520,138	-	-	-	-	-	-	-	-	-
Total Revenues Available for Debt Service	71,431,037	58,669,242	59,115,961	60,710,128	59,503,611	59,097,537	60,496,007	66,306,377	73,348,207	74,465,600
2001B Bond Debt Service	13,520,138	-	-	-	-	-	-	-	-	-
1996 Bonds Debt Service	-	-	-	-	13,600,000	6,800,000	-	-	-	-
1997 Bonds Debt Service	400,000	360,000	2,275,000	2,415,000	2,415,000	-	-	-	-	-
2006 Bonds Debt Service ¹	4,304,900	4,371,517	-	-	-	-	-	-	-	-
2010A Bonds Debt Service	639,488	639,488	639,488	639,488	639,488	639,488	639,488	639,488	2,809,488	2,770,563
2010B Bonds Debt Service	492,270	492,270	492,270	492,270	492,270	492,270	492,270	492,270	492,270	492,270
2012A Bonds Debt Service	1,478,200	1,439,800	1,432,200	1,439,200	1,440,200	733,900	542,400	2,902,400	2,904,400	2,905,400
2012B Bonds Debt Service	660,750	660,750	660,750	660,750	660,750	583,250	505,750	3,935,750	7,019,250	-
2012C Bonds Debt Service	255,288	255,288	255,288	255,288	255,288	255,288	255,288	255,288	255,288	255,288
Total Debt Service	\$ 21,751,034	\$ 8,219,113	\$ 5,754,996	\$ 5,901,996	\$ 19,502,996	\$ 9,504,196	\$ 2,435,196	\$ 8,225,196	\$ 13,480,696	\$ 6,423,521
Debt Service Coverage	3.28x	7.14x	10.27x	10.29x	3.05x	6.22x	24.84x ²	8.06x	5.44x	11.59x

(1) The Series 2006 Bonds were refunded by the Non-Ad Valorem Refunding and Improvement Revenue Bonds, Series 2016.

(2) On June 15, 2020, the City issued the Taxable Non-Ad Valorem Refunding Revenue Bonds, Series 2020B to refund all of the outstanding series 1996 and a portion of the series 2012B and 2012C which resulted in a higher debt service coverage for the Utilities Services Tax bonds for FY2021.

Source: Operating Revenues, Other Revenues, and Operating Expenditures were extracted from the City's Annual Comprehensive Financial Reports.
Hillsborough County Property Appraiser, TIF Revenue Projections Preliminary Certified Report.

CITY OF TAMPA, FLORIDA
HISTORICAL COVERAGE OF DEBT SERVICE
BY UTILITIES SERVICES TAX REVENUES BONDS
LAST TEN FISCAL YEARS

UTILITIES SERVICES TAX REVENUE BONDS

Historical Utilities Services Tax Receipts by Category

Fiscal Year	Telecommunications/ Telephone		Gas	Water	Total
2024	\$ 45,043,398	\$ 17,310,664	\$ 1,981,906	\$ 10,129,632	\$ 74,465,600
2023	44,752,220	17,276,250	1,737,481	9,582,256	73,348,207
2022	39,813,719	16,546,957	1,842,271	8,103,430	66,306,377
2021	35,156,574	16,791,200	1,576,107	6,972,126	60,496,007
2020	34,199,375	16,806,875	1,477,776	6,613,511	59,097,537
2019	34,919,757	17,164,598	1,418,437	6,000,819	59,503,611
2018	35,078,237	18,444,732	1,454,009	5,733,150	60,710,128
2017	34,022,849	17,903,896	1,422,063	5,767,153	59,115,961
2016	33,254,609	18,464,868	1,551,309	5,398,456	58,669,242
2015	32,521,891	18,759,250	1,561,490	5,068,268	57,910,899

Source: Operating Revenues, Other Revenues, and Operating Expenditures were extracted from the City's Annual Comprehensive Financial Reports.

CITY OF TAMPA, FLORIDA
NON-AD VALOREM REVENUES (1)
LAST TEN FISCAL YEARS

Fiscal Years Ended September 30,

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Revenues										
Taxes:										
Business Tax Revenues (2)	\$ 10,059,725	\$ 10,300,973	\$ 10,423,495	\$ 10,538,691	\$ 10,552,758	\$ 10,787,036	\$ 10,987,301	\$ 11,191,650	\$ 11,174,248	\$ 11,887,757
Motor Fuel Tax Revenues (3)	10,393,406	10,723,126	10,434,071	10,555,775	11,366,735	10,276,742	10,811,372	11,065,131	11,072,219	11,113,010
Utilities Tax Revenues	39,166,489	40,213,872	41,218,120	42,271,963	42,382,178	42,301,112	43,739,754	49,774,367	56,150,123	57,276,414
Local Communications Services Tax Revenues	18,759,250	18,464,868	17,903,896	18,444,732	17,164,598	16,806,875	16,791,200	16,546,957	17,276,250	17,310,664
Other Tax Revenues (4)	80,087	91,559	98,058	102,416	118,762	160,240	179,716	168,420	175,988	271,389
Total Tax Revenues	78,458,957	79,794,398	80,077,640	81,913,577	81,585,031	80,332,005	82,509,343	88,746,525	95,848,828	97,859,234
License and Permits (5)	43,364,904	43,753,200	43,492,053	45,908,376	49,237,606	46,658,130	48,426,370	58,993,485	64,625,061	60,185,948
Intergovernmental Revenues:										
Half-Cent Sales Tax Revenues	28,873,146	30,537,504	31,464,010	32,985,696	34,442,191	32,885,923	38,263,034	45,158,176	46,273,573	44,562,685
Ninth-Cent Local Option Fuel Tax Revenues (3)	1,721,072	1,774,924	1,657,576	1,843,493	1,871,815	1,735,636	1,631,988	1,806,422	1,972,659	1,836,682
State Revenue Sharing (6)	12,308,519	12,635,433	13,382,856	13,922,780	14,522,146	13,585,336	15,810,888	19,660,375	20,412,212	19,939,197
Other (7)	13,989,336	14,159,180	16,969,615	15,265,602	15,157,817	16,515,586	16,471,829	17,954,200	20,144,414	21,724,655
Total Intergovernmental Revenues	56,892,073	59,107,041	63,474,057	64,017,571	65,993,969	64,722,481	72,177,739	84,579,173	88,802,858	88,063,219
Charges for Services:										
Public Safety	21,320,962	23,581,956	24,010,993	27,888,291	28,694,615	28,137,065	30,944,093	37,283,187	43,863,209	46,481,666
Recreation and Culture	13,044,728	16,848,145	20,757,625	19,109,480	17,980,076	9,069,716	9,142,368	17,298,519	20,555,701	21,817,253
Insurance, Net (8)	4,633,360	8,471,766	2,902,111	1,777,992	1,746,340	5,849,368	(1,100,896)	(3,581,370)	(1,070,819)	(9,221,007)
Other (9)	20,999,024	22,051,175	29,026,909	30,079,678	29,834,857	32,900,584	35,061,382	35,907,414	41,388,073	44,023,531
Total Charges for Services	59,998,074	70,953,042	76,697,638	78,855,441	78,255,888	75,956,733	74,046,947	86,907,750	104,736,164	103,101,443
Fines and Forfeitures (10)	5,897,400	6,320,641	6,970,244	7,552,937	8,094,591	6,097,825	6,230,664	8,042,880	8,108,134	9,271,626
Interest Income (11)	864,808	687,643	1,093,214	1,270,200	2,610,724	2,359,473	1,465,386	2,096,501	7,252,139	10,400,043
Contributions and Donations	85,357	45,000	15,385	19,240	35,000	123,665	132,558	5,000	6,195	3,000
Special Assessments (12)	-	-	273,376	1,043,628	1,124,285	543,069	-	-	-	-
Other Revenue Sources:										
Sale of Capital Assets	1,084,377	863,642	1,073,933	944,057	401,537	280,759	456,948	930,792	659,534	585,657
Finance Purchases (17)	180,622	-	-	33,269	315,822	-	-	771,520	323,099	2,299,618
Transfers (13)	28,726,727	30,029,067	30,341,006	32,142,581	33,099,037	33,559,418	35,406,190	37,955,128	40,626,902	42,205,673
Total Other Revenue Sources	29,991,726	30,892,709	31,414,939	33,119,907	33,816,396	33,840,177	35,863,138	39,657,440	41,609,535	45,090,948
Total Non-Ad Valorem Revenue Sources	275,553,299	291,553,674	303,508,546	313,700,877	320,753,490	310,633,558	320,852,145	369,028,754	410,988,914	413,975,461

CITY OF TAMPA, FLORIDA
NON-AD VALOREM REVENUES (Continued) (1)
LAST TEN FISCAL YEARS

Fiscal Years Ended September 30,

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Less Legally Restricted:										
Motor Fuel Tax Revenues (3)	\$ (10,393,406)	\$ (10,723,126)	\$ (10,434,071)	\$ (10,555,775)	\$ (10,785,639)	\$ (9,693,765)	\$ (10,225,987)	\$ (10,265,187)	\$ (10,215,812)	\$ (10,256,603)
Ninth Cent Local Option Fuel Tax Revenues (3)	(1,721,072)	(1,774,924)	(1,657,576)	(1,843,493)	(1,871,815)	(1,735,636)	(1,631,988)	(1,806,422)	(1,972,659)	(1,836,682)
State Revenue Sharing (6), (14)	(3,692,556)	(3,790,630)	(4,014,857)	(4,176,834)	(4,356,644)	(4,482,445)	(6,482,464)	(8,060,754)	(7,960,763)	(7,776,287)
State Pension Contribution (7)	(6,484,726)	(6,483,330)	(6,442,997)	(6,760,704)	(7,008,388)	(7,381,021)	(7,778,059)	(8,208,255)	(10,576,095)	(11,541,004)
License and Permits	-	-	-	-	(206,336)	(453,221)	(1,143,501)	(1,626,912)	(1,844,943)	(1,129,068)
Intergovernmental Revenues	(2,477,679)	(2,861,175)	(4,274,307)	(3,461,566)	(3,551,017)	(3,718,808)	(3,805,886)	(3,999,632)	(4,188,122)	(4,498,640)
Other Charges for Services (14)	(1,500,000)	(866,365)	(43,685)	(43,685)	(694,919)	(552,500)	(495,976)	(793,110)	(1,326,368)	(655,743)
Special Assessments	-	-	(273,376)	(1,043,628)	(1,124,285)	(543,069)	-	-	-	-
Customer Service Enhancement Revenues (15)	(1,192,069)	(1,312,294)	(1,241,405)	(1,315,983)	(1,573,440)	(1,420,591)	(1,382,703)	(1,480,566)	(1,366,727)	(1,255,032)
Florida Permit Surcharge Revenues (15)	(45,841)	(32,911)	(33,664)	(29,827)	(35,665)	(34,341)	(35,028)	(43,279)	(42,793)	(62,402)
Other Tax Revenues	(80,087)	(91,559)	(98,058)	(102,416)	(118,762)	(160,240)	(179,716)	(168,420)	(175,988)	(271,389)
Other Revenue Sources	-	-	-	-	-	-	-	(818,240)	(433,949)	(2,343,627)
Total Legally Restricted Revenues	(27,587,436)	(27,936,314)	(28,513,996)	(29,333,911)	(31,326,910)	(30,175,637)	(33,161,308)	(37,270,777)	(40,104,219)	(41,626,477)
Total Legally Available Non-Ad Valorem Revenues (16)	\$ 247,965,863	\$ 263,617,360	\$ 274,994,550	\$ 284,366,966	\$ 289,426,580	\$ 280,457,921	\$ 287,690,837	\$ 331,757,977	\$ 370,884,695	\$ 372,348,984

Source: Operating Revenues, Other Revenues and Operating Expenses were extracted from the City's Annual Comprehensive Financial Reports.

- (1) This table includes only the non-ad valorem revenues that are allocated and accounted for in the General Fund, the Utilities Services Tax Special Revenue Fund, the Local Option Gas Tax Fund, and the Construction Services Funds. This table does not include non-ad valorem revenues that are allocated and accounted for in other Governmental Funds of the City. It is intended to apply to the following issuances: - Non-Ad Valorem Revenue Bonds; - Tampa Sports Authority Special Purpose Bonds; - Occupational Licenses Revenue Bonds; - Gulf Breeze Loan, collectively, the "Bonds". This table, "Non-Ad Valorem Revenues", the City's "Debt Service Schedule for Non-Ad Valorem Revenue Obligations" table, and the City's "Revenues and Expenditures-All Governmental Funds" table, are intended to replace the following tables used in the past: "Historical Available Non-Ad Valorem Revenues", "Debt Service Schedule for Non-Ad Valorem Revenue Obligations", and "General Fund and Utilities Services Tax Special Revenue Fund: Revenues and Expenditures" for some or all of the bonds.
- (2) The term "Business Tax Revenues" means the same as "Occupational License Tax Revenues".
- (3) The Series 2016 Bonds financed certain transportation projects, and therefore the Motor Fuel Tax, Ninth Cent Local Option Fuel Tax, and the transportation component of State Revenue Sharing are legally available to be used to pay allocable debt service. They are not legally available to pay debt service on non-transportation related projects.
- (4) Other Tax Revenues include the local option resort tax and hazardous waste facility sales tax.
- (5) Licenses and Permits include building fee and construction permit revenues.
- (6) A portion of the State Revenue Sharing revenues include a distribution of state collected fuel tax and is therefore restricted for transportation related expenditures. The range varies annually but over the past several years has not exceeded 23% of the total State Revenue Sharing. For the purposes of this schedule, the City normally restricts 30% of the State Revenue Sharing revenues for transportation related expenses; however, the City restricts at least 39% of the State Revenue Sharing for transportation related expenses with the remaining going towards general governmental use. State Revenue Sharing allocated to transportation revenues are not available to pay debt service on non-transportation related projects.

CITY OF TAMPA, FLORIDA
NON-AD VALOREM REVENUES (Continued) (1)
LAST TEN FISCAL YEARS

- (7) Other Intergovernmental Revenues include various federal, state, county and other local government distributions, including without limitation the county, state and federal contributions for public safety. Intergovernmental revenues that are earmarked for a specific purpose are legally restricted. Also included in this category is the State contribution to the Police and Fire Pension Fund, which is legally restricted.
- (8) Insurance (Net) represents the difference between premiums collected by employees and claims offset by insurance premiums paid out by the City. For fiscal years 2021-2024, premiums collected by employees were less than claims and insurance paid out by the City.
- (9) Other Charges for Services is primary comprise of a cost allocation reimbursement for services provided by the General Fund to other funds. All such cash is unrestricted and therefore, legally available to pay debt service out of the Bonds.
- (10) Fines and Forfeitures include mostly red light cameras fines revenues.
- (11) Interest income does not include non cash items such as mark to market adjustment, and Amortization of Bond Premium or Discount.
- (12) Special assessments are legally restricted as they are not available for debt service payment on the Bonds that financed projects outside of the special assessments. Fiscal years 2017 - 2020 revenues represent non-ad valorem assessments for the Downtown Historic/Ybor Tampa Tourism Marketing District. Beginning FY2021, this revenue was reclassified and reported within a special revenue fund.
- (13) Transfers are comprised of Payments in Lieu of Taxes (PILOT) and Payments in Lieu of Franchise Fees (PILOFF).
- (14) In the fiscal year 2016 continuing disclosure section of the financial statement, the State Revenue Sharing and Other Charges for Services were incorrectly presented as an addition to the Available Non-Ad Valorem Revenues. This schedule has been corrected to show this revenue as legally restricted.
- (15) Customer Service Enhancement and Florida Permit Surcharge revenues are legally restricted and are not legally available for debt service payments on the Bonds. They are included in Other Charges for Services, Licenses and Permits, and Interest Income.
- (16) Represents the total Non-Ad Valorem Revenues which are legally available to pay debt service on the Bonds.
- (17) Beginning FY2022, as a result of implementing GASB 87, changes were made in how leases were determined and categorized. Fiscal year 2014 to Fiscal year 2021 finance purchases were categorized as Capital Leases.

Note:

General Employees' Pension Fund Liability, Firefighters and Police Pension Fund Liability and Other Post-Employment Benefits (OPEB) Liability.

Beginning in fiscal year 2015, Governmental Accounting Standard Board (GASB) Statement No. 67, Financial Reporting for Pension Plans and No. 68, Accounting and Financial Reporting for Pensions, replaced the prior pension related reporting standards. As a result, the disclosures and measurement focuses have changed significantly. Historical information on the city's pension fund liabilities as required and other information can be found in Note 18 of the Notes to the Financial Statements and in the Required Supplementary Information (RSI).

CITY OF TAMPA, FLORIDA
TAXABLE, NON-TAXABLE NON-AD VALOREM REVENUE BONDS AND
TAMPA SPORTS AUTHORITY SPECIAL PURPOSE BONDS
PARKING CAPACITY OF THE PARKING SYSTEM
LAST TEN FISCAL YEARS

For Fiscal Years Ended September 30,

	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
Parking Facilities										
Garage Spaces	9,368	9,368	9,368	9,368	9,368	9,367	9,728	9,728	9,728	9,428
Signage Control Spaces	495	545	555	505	573	562	600	600	600	1,070
On-Street Metered Spaces	1,792	1,676	1,767	1,876	1,713	1,797	1,800	1,800	1,800	3,130
Off-Street Non-Garage Spaces	2,062	1,976	1,976	2,296	2,296	2,502	2,540	2,540	2,540	3,083

Sources: City of Tampa, Mobility Department, Parking Division.

CITY OF TAMPA, FLORIDA
REVENUES AND EXPENDITURES - ALL GOVERNMENTAL FUNDS (1)
LAST TEN FISCAL YEARS

For Fiscal Years Ended September 30,

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
REVENUES										
Property Taxes	\$ 133,027,354	\$ 144,294,538	\$ 155,432,184	\$ 183,641,458	\$ 202,878,795	\$ 221,010,174	\$ 241,271,446	\$ 261,361,359	\$ 301,706,371	\$ 337,592,778
Sales Tax	16,718,487	18,026,768	18,749,422	19,909,733	21,281,333	17,302,082	22,458,809	27,731,259	29,340,119	29,918,537
Business Tax	10,059,725	10,300,973	10,423,495	10,538,691	10,552,758	10,787,036	10,987,301	11,191,650	11,174,248	11,887,757
Transportation Tax	-	-	-	-	20,336,566	29,657,825	7,846,949	-	-	-
Local Option Resort Tax	166,000	2,506,961	1,772,702	2,559,297	2,166,000	2,041,500	2,000,000	2,000,000	2,000,000	2,000,000
Motor Fuel Tax	10,393,406	10,723,126	11,022,125	11,140,824	11,366,735	10,276,742	10,811,372	11,065,131	11,072,219	11,113,010
Utilities Services Tax	39,166,489	40,213,872	41,218,120	42,271,963	42,382,178	42,301,112	43,739,754	49,774,367	56,150,123	57,276,414
Local Communications Services Tax										
Revenues	18,759,250	18,464,868	17,903,896	18,444,732	17,164,598	16,806,875	16,791,200	16,546,957	17,276,250	17,310,664
Special Assessments ⁶	6,365,031	14,435,885	24,208,810	26,665,150	29,312,157	31,159,120	33,560,737	35,665,297	37,572,165	38,647,357
Intergovernmental ²										
Federal ⁸	18,741,707	13,479,187	11,164,640	23,747,777	14,353,898	44,446,222	64,815,100	52,105,178	65,014,790	26,830,948
State	56,760,955	60,258,765	64,035,679	61,635,422	61,794,520	61,094,400	72,960,410	85,215,511	87,954,510	93,798,250
Local	29,105,214	24,302,748	26,562,055	41,730,958	48,129,995	56,922,658	48,899,425	59,869,403	77,439,192	96,739,592
Transportation Impact Fees	1,834,588	1,917,522	1,952,362	3,277,543	5,311,590	3,667,999	6,494,726	3,155,209	4,066,368	6,239,273
Licenses and Permits	43,364,904	45,066,708	43,492,053	45,908,376	49,288,901	47,160,950	49,122,326	59,784,145	65,824,322	61,804,775
Charges for Services	44,807,320	53,553,830	52,128,160	52,776,792	54,687,613	46,591,116	47,063,893	54,960,813	68,315,069	63,529,206
Fines and Forfeitures	34,856,786	7,672,427	8,130,585	8,636,267	9,548,592	7,070,208	7,108,788	8,975,682	9,049,445	11,883,854
Earnings (Loss) on Investments ³	2,080,313	1,116,242	2,996,635	2,921,614	8,963,363	1,834,081	8,793,419	(26,717,026)	29,674,553	41,480,774
Contributions and Donations	978,984	804,801	400,180	2,964,011	691,169	2,039,726	3,674,354	1,374,242	204,641	1,148,470
TOTAL REVENUES	467,186,513	467,139,221	491,593,103	558,770,608	610,210,761	652,169,826	698,400,009	714,059,177	873,834,385	909,201,659
EXPENDITURES										
Current:										
Public Safety ²	233,969,265	238,868,946	254,146,652	261,088,705	267,195,372	281,526,031	305,783,379	324,331,351	359,312,137	386,359,847
Culture and Recreation	45,082,414	48,039,671	50,314,769	52,052,034	55,352,963	53,723,507	57,788,055	61,349,990	68,404,683	71,855,004
Environmental Services ⁷	35,564,895	32,716,207	45,150,558	50,091,156	46,272,621	47,169,183	69,184,553	70,880,909	78,894,427	79,110,613
General Government ⁹	75,194,143	74,821,123	75,949,767	81,547,343	92,202,153	94,005,937	87,706,548	163,616,488	116,939,121	129,722,283
Economic and Physical Environment	17,077,591	20,267,117	22,529,884	23,173,060	23,907,950	31,182,964	43,903,989	46,595,930	48,995,413	57,561,935
Debt Service: ⁴										
Principal	26,819,243	13,836,602	16,975,000	53,445,000	30,165,000	27,535,000	20,694,187	31,866,603	42,358,277	47,041,744
Interest	10,621,616	10,364,413	13,876,935	13,721,645	15,124,389	14,180,183	14,098,013	18,257,041	18,405,619	20,564,633
Debt Issuance Costs	300,565	815,811	-	797,742	-	141,477	237,538	1,957,865	4,333	639,188
Capital Outlay	76,089,747	65,940,710	79,472,233	87,987,040	77,975,277	87,125,962	103,623,375	127,675,060	204,351,957	121,465,342
TOTAL EXPENDITURES	520,719,479	505,670,600	558,415,798	623,903,725	608,195,725	636,590,244	703,019,637	846,531,237	937,665,967	914,320,589
Excess of Revenues Over (Under) Expenditures	(53,532,966)	(38,531,379)	(66,822,695)	(65,133,117)	2,015,036	15,579,582	(4,619,628)	(132,472,060)	(63,831,582)	(5,118,930)

CITY OF TAMPA, FLORIDA
REVENUES AND EXPENDITURES - ALL GOVERNMENTAL FUNDS (Continued) (1)
LAST TEN FISCAL YEARS

For Fiscal Years Ended September 30,

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
OTHER FINANCING SOURCES (USES)										
Issuance and Refunding of Debt	\$ 36,880,000	\$ 121,875,000	\$ 20,000,000	\$ 135,646,878	\$ 1,500,000	\$ 58,538,900	\$ 65,555,600	\$ 185,255,950	\$ -	\$ 155,435,000
Bond Issuance Premium (Discounts), Net	3,901,874	9,473,024	-	13,222,033	-	-	3,132,338	12,702,615	-	1,222,358
Payment to Refunding Bond Escrow Agent	(40,246,109)	(17,228,404)	-	(45,725,000)	-	(58,392,155)	(18,640,000)	(25,030,000)	-	-
Sale of Capital Assets	1,337,827	1,655,642	2,279,915	1,161,103	1,366,202	705,500	958,417	1,005,878	769,089	851,593
Finance Purchases ¹⁰	-	-	-	-	-	-	-	-	1,744,098	890,367
Right-To-Use Leases	-	-	-	-	-	-	-	-	-	2,299,618
Capital Leases	180,622	608,158	783,883	33,269	555,658	719,508	494,150	771,520	-	-
Transfers In ⁵	147,527,264	138,978,240	137,733,788	152,301,120	123,457,140	123,176,582	133,383,071	199,124,576	156,875,788	168,322,977
Transfers Out	(122,022,803)	(111,580,375)	(102,969,039)	(127,003,762)	(95,059,794)	(96,522,708)	(107,136,883)	(170,612,214)	(128,344,938)	(126,576,371)
TOTAL OTHER FINANCING SOURCES (USES)	27,558,675	143,781,285	57,828,547	129,635,641	31,819,206	28,225,627	77,746,693	203,218,325	31,044,037	202,445,542
Excess of Revenues and Other Sources Over (Under) Expenditures and Other Uses	(25,974,291)	105,249,906	(8,994,147)	64,502,524	33,834,242	43,805,209	73,127,065	70,746,265	(32,787,545)	197,326,612
BEGINNING FUND BALANCES	218,016,986	192,042,695	297,292,601	288,298,454	352,800,978	386,635,220	430,440,429	503,567,494	574,313,759	541,526,214
ENDING FUND BALANCES	\$ 192,042,695	\$ 297,292,601	\$ 288,298,454	\$ 352,800,978	\$ 386,635,220	\$ 430,440,429	\$ 503,567,494	\$ 574,313,759	\$ 541,526,214	\$ 738,852,826

(1) This schedule is intended to apply to the following issuances: Non-Ad Valorem Revenue Bonds; Tampa Sports Authority Special Purpose Bonds; Occupational Licenses Revenue Bonds; collectively the "Bonds". This table, Revenues and Expenditures - All Governmental Funds, the City's "Debt Service Schedule for Non-Ad Valorem Revenue Obligations" table, and the City's "Non-Ad Valorem Revenues" table are intended to replace the following tables: "Historical Available Non-Ad Valorem Revenues", "Debt Service Schedule for Non-Ad Valorem Revenue Obligations, and "General Fund and Utilities Services Tax Special Revenue Fund" for some or all of the Bonds.

(2) Intergovernmental Revenues include contributions from the State of Florida in support of the City's Police and Fire Pension Fund.

(3) Investment Earnings include such non cash items as the Unrealized Gain or Loss, and the Amortization of Bond Premium or Discount. Mark to market is the process to revalue the City's investment portfolio based on current market prices of the investments of the portfolio as of September 30, which is the City's fiscal year end. An increase in the value of the portfolio results in positive revenues and a decrease in the value of the portfolio results in negative revenues being posted to the City's income statement.

(4) Debt service payments include principal and interest on capital leases.

(5) Includes transfers from payments in lieu of taxes (PILOT), payments in lieu of franchise fees (PILOFF), State Revenue Sharing, and Community Redevelopment Agency payments for general staff usage.

(6) Beginning with fiscal year 2017, Special Assessments also includes the Stormwater Improvement Assessment revenues.

CITY OF TAMPA, FLORIDA
REVENUES AND EXPENDITURES - ALL GOVERNMENTAL FUNDS (Continued) (1)
LAST TEN FISCAL YEARS

- (7) In fiscal year 2017, Environmental Services expenditures are higher because of the stormwater assessments related work.
- (8) Fiscal years 2020 and 2021 include Economic Security Act (CARES Act) grant revenues which were used to pay for cost related to responding to COVID-19 pandemic. Fiscal years 2022, 2023 and 2024 include American Rescue Plan Act (ARPA) grant revenues. ARPA funds are COVID-19 pandemic economic stimulus funds which were used to fund various projects. Furthermore, it includes grant revenues that the City continues to receive related to the impacts of Hurricane Irma.
- (9) In fiscal year 2022, the City returned all \$59 million in transportation tax and interest collected to Hillsborough County as part of a final ruling by the Florida Supreme Court. The tax was unspent because the constitutionality of the tax was challenged within the Florida Court System.
- (10) In fiscal years 2022 and 2023, the City implemented GASB Statement No. 87, *Leases* and GASB Statement No. 96, *Subscription-Based Information Technology Arrangements (SBITA)*. The capital leases are now recorded as finance purchases beginning in fiscal year 2023.

CITY OF TAMPA, FLORIDA
NON-AD VALOREM IMPROVEMENT REVENUE BONDS, SERIES 2021C
SUSTAINABLE BONDS ANNUAL IMPACT REPORT
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

Project Name	Total Project Cost ¹	Bond Proceeds Allocated to Project as of September 30, 2024	Percentage Completed as of September 30, 2024 (by dollars)	Percentage of Bond Proceeds Remaining for Project as of September 30, 2024	Description of Environmental Benefit(s) and Methodology/Assumptions Used to Determine Environmental Benefit (including at least 1 environmental indicator)	Description of ESG Controversies, if any
Hanna Ave Government Center	\$ 108,270,819	88.0%	100.0%	0.0%	Water quality and prevention of pollution Climate change adaptation Renewable energy Climate change mitigation Energy efficiency Access to essential services Access to food	N/A
East Tampa Recreational Center	\$ 1,000,000	0.8%	100.0%	0.0%	Renewable Energy Climate change mitigation Energy efficiency Access to essential services Access to public services	N/A
Tampa Convention Center	\$ 12,200,000	9.9%	100.0%	0.0%	Renewable energy Climate change mitigation Access to essential services	N/A
Vila Brothers Park	\$ 847,181	0.8%	100.0%	0.0%	Climate change mitigation	N/A
Fire Station 24	\$ 650,000	0.5%	0.0%	100%	Energy efficiency Climate change mitigation Access to essential services	N/A

(1) Total project cost includes \$2.2 million of anticipated interest earnings.

CITY OF TAMPA, FLORIDA
DEBT SERVICE SCHEDULE
FOR NON-AD VALOREM REVENUE OBLIGATIONS (1)

Year Ending October 1	Occupational License Tax Refunding Bonds, Series 2017	Utilities Tax Improvement Bonds, 2010A, 2010B, 2012A, 2012B and 2012C	Tampa Sports Authority Special Purpose Bonds - Guaranteed Parking Revenue Bonds, Series 1995	Tampa Sports Authority Taxable Special Purpose Bonds - Surcharge Loan, Series 1995	Non-Ad Valorem Refunding Revenue Bonds, Series 2015	Non-Ad Valorem Refunding Revenue Bonds, Series 2016	Taxable Non-Ad Valorem Refunding Revenue Note, Series 2020A	Taxable Non-Ad Valorem Refunding Revenue Note, Series 2020B	Non-Ad Valorem Revenue Note Series 2021A (Convention Center Project)	Non-Ad Valorem Refunding & Improvement Bond, Series 2021B	Non-Ad Valorem Improvement Revenue Bond, Series 2021C (Sustainable Bonds)	Non-Ad Valorem Revenue Note (Waste to Energy Retrofit Project) Series 2024	Total Debt Service
2024	\$ 7,079,000	\$ 6,423,520	\$ 743,155	\$ 255,125	\$ 1,755,600	\$ 1,024,038	\$ 1,444,974	\$ 10,241,018	\$ 4,217,480	\$ 799,475	\$ 2,986,188	\$ 1,620,056	\$ 38,589,629
2025	7,017,000	6,378,651	744,115	258,283	1,899,850	1,024,038	1,397,133	10,250,840	4,217,480	799,475	2,986,188	5,302,000	42,275,053
2026	6,953,500	6,326,921	742,635	259,837	2,131,350	1,024,038	1,283,310	10,769,508	4,217,480	799,475	2,986,188	5,302,000	42,796,242
2027	6,888,000	6,286,128	-	-	8,246,550	1,024,038	1,226,566	5,419,550	4,217,480	799,475	2,986,188	9,318,667	46,412,642
2028	-	6,231,670	-	-	15,203,550	1,024,038	1,208,045	5,546,713	4,217,480	799,475	2,986,188	9,141,934	46,359,093
2029	-	6,162,320	-	-	15,305,800	1,024,038	1,176,854	5,422,353	4,217,480	799,475	2,986,188	117,415,199	154,509,707
2030	-	2,932,500	-	-	-	2,549,038	1,129,522	-	-	799,475	2,986,188	-	10,396,723
2031	-	-	-	-	-	2,553,038	1,072,077	-	-	799,475	6,746,188	-	11,170,778
2032	-	-	-	-	-	2,552,388	-	-	-	1,449,475	7,173,188	-	11,175,051
2033	-	-	-	-	-	2,551,588	-	-	-	1,451,975	7,168,188	-	11,171,751
2034	-	-	-	-	-	2,548,838	-	-	-	1,454,575	7,171,388	-	11,174,801
2035	-	-	-	-	-	2,547,900	-	-	-	1,455,975	7,169,488	-	11,173,363
2036	-	-	-	-	-	2,548,538	-	-	-	1,453,625	7,168,388	-	11,170,551
2037	-	-	-	-	-	2,552,800	-	-	-	1,450,675	7,167,938	-	11,171,413
2038	-	-	-	-	-	2,550,800	-	-	-	1,452,125	7,167,988	-	11,170,913
2039	-	-	-	-	-	2,552,150	-	-	-	1,452,825	7,166,588	-	11,171,563
2040	-	-	-	-	-	2,551,700	-	-	-	1,452,775	7,168,088	-	11,172,563
2041	-	-	-	-	-	2,549,450	-	-	-	1,450,575	7,172,388	-	11,172,413
2042	-	-	-	-	-	2,550,400	-	-	-	1,453,075	7,169,388	-	11,172,863
2043	-	-	-	-	-	2,549,400	-	-	-	1,455,175	7,166,988	-	11,171,563
2044	-	-	-	-	-	2,551,450	-	-	-	1,451,875	7,172,038	-	11,175,363
2045	-	-	-	-	-	2,551,400	-	-	-	1,453,275	7,169,325	-	11,174,000
2046	-	-	-	-	-	2,549,250	-	-	-	1,454,275	7,171,288	-	11,174,813
2047	-	-	-	-	-	-	-	-	-	4,004,875	7,170,100	-	11,174,975
2048	-	-	-	-	-	-	-	-	-	4,001,375	7,170,763	-	11,172,138
2049	-	-	-	-	-	-	-	-	-	4,000,750	7,173,163	-	11,173,913
2050	-	-	-	-	-	-	-	-	-	4,002,875	7,172,188	-	11,175,063
2051	-	-	-	-	-	-	-	-	-	4,002,625	7,172,838	-	11,175,463
TOTAL ²	\$ 27,937,500	\$ 40,741,709	\$ 2,229,905	\$ 773,245	\$ 44,542,700	\$ 49,504,350	\$ 9,938,481	\$ 47,649,980	\$ 25,304,882	\$ 48,200,575	\$ 171,051,200	\$ 148,099,856	\$ 615,974,383

(1) The above table represents annual debt service on debt obligations of the City's governmental activities secured by specific Non-Ad Valorem Revenue sources of the City and/or a covenant to budget and appropriate legally available sources. This schedule is intended to apply to the following issuances: - Non-Ad Valorem Revenue Bonds; - Tampa Sports Authority Special Purpose Bonds; - Occupational Licenses Revenue Bonds; collectively the "Bonds". This table, "Debt Service Schedule for Non-Ad Valorem Revenue Obligations", the City's "Non-Ad Valorem Revenues", and the City's "Revenues and Expenditures-All Governmental Funds" table are intended to replace the following tables used in the past: "Historical Available Non-Ad Valorem Revenues", "Debt Service Schedule for Non-Ad Valorem Revenue Obligations", "General Tax and Utilities Services Tax Special Revenue Fund-Revenue and Expenditures" for some or all of the Bonds.

(2) Totals may not add up due to rounding.

CITY OF TAMPA, FLORIDA
SPECIAL ASSESSMENT REVENUE BONDS
SUMMARY OF HISTORICAL CENTRAL AND LOWER BASIN IMPROVEMENT AREA
CASH FLOWS AND DEBT SERVICE COVERAGE
LAST FIVE FISCAL YEARS

	2020	2021	2022	2023	2024
Pledged Funds	\$ 11,924,146	\$ 13,865,726	\$ 15,262,940	\$ 16,086,779	\$ 16,489,082
Debt Service Payments	5,694,575	5,693,075	7,368,872	8,115,275	9,732,245
Debt Service Coverage	209%	244%	207%	198%	169%
Net Amount Available After Debt Service Payments	6,229,571	8,172,651	7,894,068	7,971,504	6,756,837
Additional Uses of Funds:					
Capital Expenditures – Pay-Go	(13,013,276)	(4,000,000)	(4,137,681)	(4,209,561)	(4,724,211)
Other Uses ¹	(3,587,903)	(51,794)	(1,009,353)	(2,187)	(753,969)
Total Additional Use of Funds	(16,601,179)	(4,051,794)	(5,147,034)	(4,211,748)	(5,478,180)
Net Increase (Decrease) to Surplus Fund ²	(10,371,608)	4,120,857	2,747,034	3,759,756	1,278,657
Prior Year Fund Balance	12,210,777	1,839,169	5,960,026	8,707,060	12,466,816
Projected Year-End Surplus Fund Balance	<u>\$ 1,839,169</u>	<u>\$ 5,960,026</u>	<u>\$ 8,707,060</u>	<u>\$ 12,466,816</u>	<u>\$ 13,745,473</u>

- (1) Prior Years' Adjustments and debt service accruals.
(2) Represents amounts available for deposit to the Surplus Fund.

CITY OF TAMPA, FLORIDA
SPECIAL ASSESSMENT REVENUE BONDS
CENTRAL AND LOWER BASIN IMPROVEMENT AREA
PARCEL AND EQUIVALENT STORMWATER UNITS (ESU)
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024 ¹

	Total Parcels		Net of ESUs²	
	Number	Percent	Number	Percent
Single-Family				
Small Single-Family	20,860	19.59 %	12,711	6.99 %
Medium Single-Family	44,131	41.43	44,118	24.27
Large Single Family	14,491	13.61	24,050	13.23
Very Large Single-Family	947	0.89	2,669	1.47
Total Single-Family	<u>80,429</u>	<u>75.52 %</u>	<u>83,548</u>	<u>45.96 %</u>
Multi-Family				
Small Multi-Family	236	0.22 %	104	0.06 %
Medium Multi-Family	2,552	2.40	2,578	1.43
Large Multi-Family	111	0.10	250	0.14
Condominium -Residential	13,157	12.35	4,120	2.27
Total Multi-Family	<u>16,056</u>	<u>15.07 %</u>	<u>7,052</u>	<u>3.90 %</u>
Non-Residential				
Condominium-Non-Residential	682	0.64 %	930	0.51 %
General Parcel	9,339	8.77	90,239	49.64
Total Non-Residential	<u>10,021</u>	<u>9.41 %</u>	<u>91,169</u>	<u>50.15 %</u>
Totals	<u><u>106,506</u></u>	<u><u>100.00 %</u></u>	<u><u>181,769</u></u>	<u><u>100.00 %</u></u>

(1) Based on the Fiscal Year 2025 Central and Lower Basin improvement Area tax roll.

(2) Net of mitigation credits. Totals may not add due to rounding.

CITY OF TAMPA, FLORIDA
SPECIAL ASSESSMENT REVENUE BONDS
TOP TWENTY CENTRAL AND LOWER BASIN IMPROVEMENT AREA PROPERTIES
BASED ON STORMWATER ASSESSMENT REVENUES ¹
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

<u>Property Owner Name</u>	<u>Business Type</u>	<u>Net Equivalent Stormwater Units</u>	<u>Annual Stormwater Improvement Assessment Revenues</u>	<u>Percent of Total Stormwater Improvement Assessment Revenues</u>	
Sea World Parks and Entertainment, LLC	Entertainment	1,511.20	\$ 135,328	0.83	%
Manheim Services Corporation	Auctions	842.02	75,403	0.46	
University of Tampa, Inc.	Education Services	668.11	59,829	0.37	
	Commercial				
Glimcher Westshore, LLC	Real Estate	557.02	49,881	0.31	
South Tampa Trade Center	Commercial	454.80	40,727	0.25	
Tampa Electric Co.	Electric Utility	387.84	34,731	0.21	
	Used Car Dealership				
Adesa Florida, Inc	(Auction House)	338.67	30,328	0.19	
BRE Tampa Distribution Center Owner, LLC	Distributor	332.82	29,804	0.18	
Bottling Group LLC	Beverage Distributor	322.22	28,855	0.18	
	Commercial				
Sea World Parks and Entertainment, LLC	Entertainment	313.30	28,056	0.17	
	Commercial				
Tampa Bay Mall Limited Partnership	Real Estate	306.34	27,433	0.17	
B&B Britton Plaza Holdings, LLC	Real Estate	305.31	27,341	0.17	
	Commercial				
Georgetown (Tampa) ASLI LLLP	Real Estate	297.21	26,615	0.16	
St. Joseph's Hospital, Inc.	Medical Services	295.81	26,490	0.16	
Yuengling Brewing Company of Tampa Inc.	Beverage Distributor	293.24	26,260	0.16	
IKEA Property, Inc.	Retail	290.02	25,971	0.16	
	Entertainment				
TBDG Acquisition LLC	(Dog Track)	280.68	25,135	0.15	
	Construction				
Gold Bond Building Products	Materials (Drywall)	276.58	24,768	0.15	
H. Lee Moffitt Cancer Center and Research Institute	Medical Services	251.44	22,516	0.14	
BRE Tampa Distribution Center Owner, LLC	Distributor	240.13	21,504	0.13	
Total of Twenty Largest Properties			766,974	4.71	²
All Other Central and Lower Basin Improvement Area			15,510,413	95.29	
Total Fiscal Year 2025 Stormwater Improvement Assessment Revenues – All Properties			\$ 16,277,387	100.00	%

(1) Amounts provided by City staff based upon the Fiscal Year 2025 assessment records. As shown, Sea World Parks and Entertainment, LLC and BRE Tampa Distribution Center Owner, LLC parcels represent four (4) of the twenty (20) top customers.

(2) Totals may not add due to rounding.

CITY OF TAMPA, FLORIDA
SPECIAL ASSESSMENT REVENUE BONDS
CENTRAL AND LOWER BASIN IMPROVEMENT AREA
HISTORICAL EQUIVALENT STORMWATER UNITS (ESU) GROWTH
LAST TEN YEARS

Fiscal Year Ended September 30, (Historical)	Annual Parcels Assessed	Net Annual ESUs ¹
2016	102,909	162,646
2017	104,120	163,544
2018	102,950	163,336
2019	103,860	167,101
2020	103,475	170,633
2021	104,052	174,305
2022	104,659	174,981
2023	105,551	179,172
2024	105,744	180,339
2025 ²	106,506	181,768
Average Annual Growth	0.3%	1.02%

- (1) Gross ESUs were reduced for mitigation credits approved by the City. Net ESUs reflect the total amount of billed ESUs for the fiscal year.
- (2) Amounts based on the actual fiscal year 2025 Central and Lower Basin Improvement Area tax roll levied.

CITY OF TAMPA, FLORIDA
SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2021
GREEN BONDS ANNUAL IMPACT REPORT
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

Project Name	Total Project Cost ¹	Bond Proceeds Allocated to Project as of September 30, 2024	Percentage Completed as of September 30, 2024 (by dollars)	Percentage of Bond Proceeds Remaining for Project as of September 30, 2024	Description of Environmental Benefit(s) and Methodology/Assumptions Used to Determine Environmental Benefit (including at least 1 environmental indicator)	Description of ESG Controversies, if any
Comprehensive Infrastructure for Tampa's Neighborhoods	\$ 8,756,625	19.5%	69.8%	30.2%	Water quality and prevention of pollution Climate change adaptation	N/A
Consultants and Land Acquisition FY2018-FY2022	\$ 375,000	0.8%	100.0%	0.0%	Water quality and prevention of pollution Climate change adaptation	N/A
Lower Peninsula Watershed Plan	\$ 18,695,266	41.6%	99.1%	0.9%	Water quality and prevention of pollution Climate change adaptation	N/A
North Tampa Closed Basins FY2018-FY2022	\$ 1,000,000	2.2%	0.0%	100.0%	Water quality and prevention of pollution Climate change adaptation	N/A
South Howard Flood Relief and Streetscape (Formerly Parkland Estates Flooding Relief)	\$ 8,243,375	18.4%	0.5%	99.5%	Water quality and prevention of pollution Climate change adaptation	N/A
Southeast Seminole Heights Flood Relief	\$ 6,500,000	14.5%	63.7%	36.3%	Water quality and prevention of pollution Climate change adaptation	N/A
Cost Allocation	\$ 1,326,457	3.0%	98.6%	1.4%	Water quality and prevention of pollution Climate change adaptation	N/A

(1) Total Project Cost includes interest earnings of \$421,723

CITY OF TAMPA, FLORIDA
SPECIAL ASSESSMENT REVENUE BONDS
AD-VALOREM TAX LEVIES
COMPARED WITH CURRENT COLLECTIONS
LAST TEN FISCAL YEARS
(in thousands)

Fiscal Year	Tax Roll Year	Millage	Total Tax Levy	Current Tax Collections	Percent of Levy Collected	Delinquent Tax Collections	Total Tax Collections	Total Collections as Percent of Current Levy	Outstanding Delinquent Taxes	Outstanding Delinquent Taxes as Percent of Current Levy	
2015	2014	5.73	\$ 138,056	\$ 132,654	96.09	% \$ 373	\$ 133,027	96.36	% \$ 509	0.37	%
2016	2015	5.73	149,922	143,836	95.94	459	144,295	96.25	416	0.28	
2017	2016	5.73	161,328	155,162	96.18	270	155,432	96.35	508	0.31	
2018	2017	6.21	191,080	183,443	96.00	199	183,642	96.11	564	0.30	
2019	2018	6.21	211,011	202,502	95.97	377	202,879	96.15	507	0.24	
2020	2019	6.21	230,175	220,793	95.92	217	221,010	96.02	667	0.29	
2021	2020	6.21	250,930	241,084	96.08	186	241,270	96.15	699	0.28	
2022	2021	6.21	271,749	261,187	96.11	175	261,362	96.18	672	0.25	
2023	2022	6.21	314,241	301,465	95.93	241	301,706	96.01	739	0.24	
2024	2023	6.21	351,422	337,376	96.00	217	337,593	96.06	928	0.26	

Source: City of Tampa Revenue and Finance Department.

CITY OF TAMPA, FLORIDA
HISTORICAL COVERAGE OF DEBT SERVICE BY WATER AND
SEWER SYSTEMS REVENUES LAST TEN FISCAL YEARS

Historical Operating Results and Debt Service Coverage
For Fiscal Years Ended September 30,

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Gross Revenues:										
Water and Wastewater Rate Revenues	\$ 207,036,737	\$ 213,128,306	\$ 219,569,558	\$ 223,524,383	\$ 229,533,936	\$ 242,949,222	\$ 262,123,408	\$ 295,076,795	\$ 330,141,432	\$ 345,766,542
Less Reserve for Stabilization Fund ¹	(4,696,949)	(6,000,000)	(9,303,051)	-	-	-	(7,000,000)	-	(7,000,000)	-
Other Revenues ²	2,003,026	2,249,028	2,267,727	4,807,991	6,835,082	4,941,560	5,029,674	4,638,508	15,767,304	16,963,853
Remaining Water and Wastewater Revenues	204,342,814	209,377,334	212,534,234	228,332,374	236,369,018	247,890,782	260,153,082	299,715,303	338,908,736	362,730,395
Operating Expenses: ³										
Salaries and Employee Benefits	43,357,373	46,941,967	47,927,574	46,981,331	50,313,860	51,293,559	56,521,153	58,044,299	65,054,864	70,364,331
Supplies and Materials	19,810,125	19,095,654	21,139,672	25,183,884	24,658,940	26,372,836	27,527,659	32,726,030	39,726,792	42,345,940
Contract Services	6,397,392	6,511,493	27,322,443	8,026,633	7,357,462	8,555,622	7,965,135	8,122,863	13,406,482	15,793,791
Other Services and Charges	36,572,834	34,566,158	32,904,060	43,226,607	39,204,536	43,704,137	42,285,047	46,854,661	56,826,656	51,886,731
Total Operating Expenses	106,137,724	107,115,272	129,293,749	123,418,455	121,534,798	129,926,154	134,298,994	145,747,853	175,014,794	180,390,793
Net Revenues before Capacity Fees	98,205,090	102,262,062	83,240,485	104,913,919	114,834,220	117,964,628	125,854,088	153,967,450	163,893,942	182,339,602
Available Water and Wastewater Capacity Fees ⁴	3,216,338	3,552,897	4,611,890	3,595,248	5,295,966	4,411,258	4,606,567	7,812,826	7,715,318	6,041,171
Net Revenues Available for Debt Service	\$ 101,421,428	\$ 105,814,959	\$ 87,852,375	\$ 108,509,167	\$ 120,130,186	\$ 122,375,886	\$ 130,460,655	\$ 161,780,276	\$ 171,609,260	\$ 188,380,773
Senior Lien Coverage:										
Senior Lien Annual Debt Service ⁵	\$ 23,524,058	\$ 24,682,241	\$ 26,377,090	\$ 17,467,395	\$ 17,470,073	\$ 19,141,863	\$ 27,838,374	\$ 31,822,448	\$ 42,819,861	\$ 42,880,229
Test A ^{6 7}										
Coverage ratio - Calculated	4.31x	4.29x	3.33x	6.21x	6.88x	6.39x	4.69x	5.08x	4.01x	4.39x
Coverage ratio - Required	1.2x	1.2x	1.2x	1.2x	1.2x	1.2x	1.2x	1.2x	1.2x	1.2x
Test B ⁸										
Coverage Ratio - Calculated	4.17x	4.14x	3.16x	6.01x	6.57x	6.16x	4.52x	4.84x	3.83x	4.25x
Coverage Ratio - Required	1.0x	1.0x	1.0x	1.0x	1.0x	1.0x	1.0x	1.0x	1.0x	1.0x
Subordinate Lien Coverage										
Net Revenues After Payments of Senior Lien Bonds	\$ 77,897,370	\$ 81,132,718	\$ 61,475,285	\$ 91,041,772	\$ 102,660,113	\$ 103,234,023	\$ 102,622,281	\$ 129,957,828	\$ 128,789,399	\$ 145,500,544
Subordinate Lien Annual Debt Service ⁹	\$ 6,466,686	\$ 5,065,733	\$ 3,646,628	\$ 2,420,049	\$ 2,420,049	\$ 2,420,049	\$ 1,788,839	\$ 1,948,608	\$ 1,948,608	\$ 1,948,608
Coverage Ratio - Calculated	12.05x	16.02x	16.86x	37.62x	42.42x	42.66x	57.37x	66.69x	66.09x	74.67x
Coverage Ratio - Required	1.15x	1.15x	1.15x	1.15x	1.15x	1.15x	1.15x	1.15x	1.15x	1.15x
Revenues available for Lawful System Purposes	\$ 71,430,684	\$ 76,066,985	\$ 57,828,657	\$ 88,621,723	\$ 100,240,064	\$ 100,813,974	\$ 100,833,442	\$ 128,009,220	\$ 126,840,791	\$ 143,551,936

CITY OF TAMPA, FLORIDA
HISTORICAL COVERAGE OF DEBT SERVICE BY WATER (Continued)
AND SEWER SYSTEMS REVENUES LAST TEN FISCAL YEARS

- (1) The Reserve for Stabilization Fund is now presented on a separate line for more clarity. For fiscal year 2015 ACFR, it was netted against Operating Revenues.
- (2) Other Revenues include cash investment earnings, cash capital contributions, miscellaneous income, grant funds available for any lawful purpose and not otherwise restricted. They exclude wastewater and water capacity fees, capital grant revenues, gain on sale of capital assets, and unrealized gain on investments.
- (3) Pursuant to the Bond Resolution, Operating Expenses do not include depreciation and amortization expense, payments in lieu of taxes (PILOT), and payments in lieu of franchise fees (PILOFF), losses on sale of assets, or unrealized losses on investments. Beginning in fiscal year 2018, accruals for pension and retirement benefits are excluded from operating expenses, pursuant to the Bond Resolution. If they were excluded from operating expenses in fiscals 2015, 2016, and 2017, the net impact on operating expenses would be \$581,524, \$(2,557,521), and \$(3,238,443), respectively.
- (4) Pursuant to the Bond Resolution, all capacity fees are pledged to the repayment of the bonds. Under Florida law, capacity fees may only be used to pay debt service on bonds that financed or refinanced expansion-related capital improvements under the terms of the Bond Resolution. The City ensures that the Wastewater and Water capacity fees utilized are only to pay debt service for expansion projects only.
- (5) Senior lien annual debt service refers to the bonds only. For the purpose of debt service calculation, Annual Debt Service is shown on a "cash basis" with payments due on October 1 recorded in the prior fiscal year (as defined in the Bond Resolution), since these payments are sent to the fiscal agent in advance of the due date.
- (6) The rate covenant of the Bond Resolution requires that in each fiscal year: A) Net Revenues and capacity fees must equal at least 120% of the annual debt service of the senior lien bonds; and B) Net Revenues without capacity fees must equal at least 100% of the Annual Debt Service of the senior lien bonds and any other required payments. No other required payments under the Bond Resolution were identified for the historical period beginning October 1, 2009.
- (7) Amounts derived based on Net Revenues with capacity fees divided by senior lien Annual Debt Service.
- (8) Amounts derived based on Net Revenues without capacity fees divided by senior lien Annual Debt Service.
- (9) Subordinate lien annual debt service includes FDEP loans, which require a 1.15 coverage ratio after payment of the senior lien bonds.

Source: Operating Revenues, Other Revenues, and Operating Expenses were extracted from the City's Annual Comprehensive Financial Reports.

CITY OF TAMPA, FLORIDA
WATER AND SEWER SYSTEMS REVENUE BONDS
SUMMARY OF PROJECTED FUNDING SOURCES FOR CAPITAL
PROJECTS FOR THE NEXT FIVE FISCAL YEARS

Adopted Capital Improvement Projects Funding Sources
For Fiscal Years Ended September 30,

<u>Description</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>	<u>2028</u>	<u>2029</u>	<u>Total</u>
Use of Water and Wastewater Rate Revenues	\$ 87,909,258	\$ 91,455,653	\$ 75,104,639	\$ 60,841,977	\$ 55,783,025	\$ 371,094,552
Use of (Deposit to) Operating Fund Reserves	65,000,000	45,000,000	-	-	-	110,000,000
Use of Capital Construction Fund Reserves	133,890,626	39,202,294	11,000,000	11,000,000	11,000,000	206,092,920
Use of Bond Proceeds	144,699,461	145,086,500	160,153,100	182,110,389	168,128,100	800,177,550
Total Capital Expenditures	<u>\$ 431,499,345</u>	<u>\$ 320,744,447</u>	<u>\$ 246,257,739</u>	<u>\$ 253,952,366</u>	<u>\$ 234,911,125</u>	<u>\$ 1,487,365,022</u>

The City has planned improvements and expansions to the system to meet current service area needs. The City has identified \$901.5 million in Water System capital expenditures, which includes \$872.7 million for the adopted five-year capital improvement projects ending September 30, 2029, and \$28.8 million in funding of operating capital, such as vehicles, machinery, and other minor equipment through September 30, 2029. The City has identified \$585.8 million in Wastewater System capital expenditures, which includes \$568.4 million for the adopted five-year capital improvement projects ending September 30, 2029 and approximately \$17.4 million in funding of operating capital such as vehicles, machinery, and other minor equipment through September 30, 2029. FY2025-FY2029 capital improvement projects include related cost allocation. Rate revenues represent the amount of net rate revenue that is available for operating capital and capital improvement projects after bonds and subordinate indebtedness debt service payments and any other revenue requirements specified by the City

CITY OF TAMPA, FLORIDA
WATER AND WASTEWATER SYSTEMS REVENUE BONDS, SERIES 2022A
GREEN BONDS ANNUAL IMPACT REPORT
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

Department/Project Name	Total Project Cost (1)	Bond Proceeds Allocated to Project as of September 30, 2024	Percentage Completed as of September 30, 2024	Percentage of Bond Proceeds Remaining for Project as of September 30, 2024	Description of Environmental Benefit(s) and Methodology/Assumptions Used to Determine Environmental Benefit (including at least 1 environmental indicator)	Description of ESG Controversies, if any
Water Projects						
Advanced Metering Infrastructure	\$ 209,852	0.1%	88.6%	11.4%	Water quality and prevention of pollution Climate change adaptation Energy efficiency	N/A
Citywide Meter/Hydrant/Valve Installation and Replacement	\$ 23,917,061	7.1%	80.3%	19.7%	Water quality and prevention of pollution Climate change adaptation Energy efficiency	N/A
Citywide Water Main Replacements, Phase 2	\$ 26,411,093	7.9%	91.2%	8.8%	Water quality and prevention of pollution Climate change adaptation Energy efficiency	N/A
Comprehensive Infrastructure for Tampa's Neighborhoods, Phase I	\$ 22,299,989	6.6%	97.4%	2.6%	Water quality and prevention of pollution Climate change adaptation Energy efficiency	N/A
D. L. Tippin Chemical System Improvements	\$ 15,452,570	4.6%	99.7%	0.3%	Water quality and prevention of pollution Climate change adaptation Energy efficiency	N/A
D. L. Tippin Filter Improvements	\$ 3,873,289	1.2%	95.7%	4.3%	Water quality and prevention of pollution Climate change adaptation Energy efficiency	N/A
D. L. Tippin High Service Pump Station	\$ 47,438,769	14.1%	97.0%	3.0%	Water quality and prevention of pollution Climate change adaptation Energy efficiency	N/A
D. L. Tippin Ozone Improvements, Phases 1 and 2	\$ 2,073,327	0.6%	28.4%	71.6%	Water quality and prevention of pollution Climate change adaptation Energy efficiency	N/A

CITY OF TAMPA, FLORIDA
WATER AND WASTEWATER SYSTEMS REVENUE BONDS, SERIES 2022A (Continued)
GREEN BONDS ANNUAL IMPACT REPORT
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

Department/Project Name	Total Project Cost (1)	Bond Proceeds Allocated to Project as of September 30, 2024	Percentage Completed as of September 30, 2024	Percentage of Bond Proceeds Remaining for Project as of September 30, 2024	Description of Environmental Benefit(s) and Methodology/Assumptions Used to Determine Environmental Benefit (including at least 1 environmental indicator)	Description of ESG Controversies, if any
Water Projects (continued)						
Hillsborough River Dam	\$ 1,000,000	0.3%	54.5%	45.5%	Water quality and prevention of pollution Climate change adaptation Energy efficiency	N/A
Lower Peninsula Watershed Plan - Southeast Region	\$ 3,006,281	0.9%	76.8%	23.2%	Water quality and prevention of pollution Climate change adaptation Energy efficiency	N/A
North B St/Himes Ave CIAC Phase 5	\$ 2,329,239	0.7%	82.5%	17.5%	Water quality and prevention of pollution Climate change adaptation Energy efficiency	N/A
Other Water Program	\$ 200,000	0.1%	0.0%	100.0%	Water quality and prevention of pollution Climate change adaptation Energy efficiency	N/A
Water Distribution	\$ 2,554,485	0.08%	0.0%	0.0%	Water quality and prevention of pollution Climate change adaptation Energy efficiency	N/A
Water Production Program	\$ 5,063,636	1.5%	0.0%	100.0%	Water quality and prevention of pollution Climate change adaptation Energy efficiency	N/A
Water CIP Project Cost Allocation	\$ 2,243,801	0.7%	100.0%	0.0%	Water quality and prevention of pollution Climate change adaptation Energy efficiency	N/A
Wastewater Projects						
131st Avenue Trunk Sewer Rehabilitation	\$ 987,802	0.3%	91.5%	8.5%	Water quality and prevention of pollution Climate change adaptation Energy efficiency	N/A
Annual Wastewater Cured-In-Place Pipeline Rehabilitation Contract	\$ 5,338,980	1.6%	100.0%	0.0%	Water quality and prevention of pollution Climate change adaptation Energy efficiency	N/A

CITY OF TAMPA, FLORIDA
WATER AND WASTEWATER SYSTEMS REVENUE BONDS, SERIES 2022A (Continued)
GREEN BONDS ANNUAL IMPACT REPORT
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

Department/Project Name	Total Project Cost (1)	Bond Proceeds Allocated to Project as of September 30, 2024	Percentage Completed as of September 30, 2024	Percentage of Bond Proceeds Remaining for Project as of September 30, 2024	Description of Environmental Benefit(s) and Methodology/Assumptions Used to Determine Environmental Benefit (including at least 1 environmental indicator)	Description of ESG Controversies, if any
Wastewater Projects (continued)						
Armenia/Howard/Columbus Gravity Sewer Rehabilitation	\$ 2,625,660	0.8%	83.6%	16.4%	Water quality and prevention of pollution Climate change adaptation Energy efficiency	N/A
Ballast Point Pumping Station Rehabilitation	\$ 2,877,300	0.9%	63.8%	36.2%	Water quality and prevention of pollution Climate change adaptation Energy efficiency	N/A
Bayshore Pumping Station Pump Addition	\$ 5,834,964	1.7%	35.9%	64.1%	Water quality and prevention of pollution Climate change adaptation Energy efficiency	N/A
Belmar Gardens Collection System Rehabilitation	\$ 1,211,116	0.4%	84.8%	15.2%	Water quality and prevention of pollution Climate change adaptation Energy efficiency	N/A
Collection System Rehabilitation Contract	\$ 8,121,897	2.4%	100.0%	0.0%	Water quality and prevention of pollution Climate change adaptation Energy efficiency	N/A
Collection System Rehabilitation	\$ 929,162	0.3%	100.0%	0.0%	Water quality and prevention of pollution Climate change adaptation Energy efficiency	N/A
Comprehensive Infrastructure for Tampa's Neighborhoods, Phase I	\$ 30,695,864	9.1%	89.4%	10.6%	Water quality and prevention of pollution Climate change adaptation Energy efficiency	N/A
Cured-In-Place Pipe Rehabilitation	\$ 1,118,234	0.3%	100.0%	0.0%	Water quality and prevention of pollution Climate change adaptation Energy efficiency	N/A

CITY OF TAMPA, FLORIDA
WATER AND WASTEWATER SYSTEMS REVENUE BONDS, SERIES 2022A (Continued)
GREEN BONDS ANNUAL IMPACT REPORT
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

Project Name	Total Project Cost (1)	Bond Proceeds Allocated to Project as of September 30, 2024	Percentage Completed as of September 30, 2024 (by dollars)	Percentage of Bond Proceeds Remaining for Project as of September 30, 2024	Description of Environmental Benefit(s) and Methodology/Assumptions Used to Determine Environmental Benefit (including at least 1 environmental indicator)	Description of ESG Controversies, if any
Wastewater Projects (continued)						
Downtown Gravity Rehabilitation by CIPP	\$ 3,421,436	1.0%	68.7%	31.3%	Water quality and prevention of pollution Climate change adaptation Energy efficiency	N/A
Engineering Consulting Services	\$ 222,822	0.1%	84.1%	15.9%	Water quality and prevention of pollution Climate change adaptation Energy efficiency	N/A
Executive Park Gravity Sewer Replacement	\$ 2,361,901	0.7%	100.0%	0.0%	Water quality and prevention of pollution Climate change adaptation Energy efficiency	N/A
FDOT - Heights Projects North Tampa Street and Florida Avenue	\$ 152,222	0.0%	62.4%	37.6%	Water quality and prevention of pollution Climate change adaptation Energy efficiency	N/A
Floribraska Gravity Sewer CIPP Lining	\$ 793,687	0.2%	60.6%	39.4%	Water quality and prevention of pollution Climate change adaptation Energy efficiency	N/A
Force Main Discharge Rehabilitation	\$ 729,000	0.2%	90.7%	9.3%	Water quality and prevention of pollution Climate change adaptation Energy efficiency	N/A
H. F. Curren AWTP Master Plan	\$ 90,613,888	27.0%	75.3%	24.7%	Water quality and prevention of pollution Climate change adaptation Energy efficiency	N/A
H. F. Curren Methanol Tank Replacement	\$ 109,722	0.0%	94.7%	5.3%	Water quality and prevention of pollution Climate change adaptation Energy efficiency	N/A

CITY OF TAMPA, FLORIDA
WATER AND WASTEWATER SYSTEMS REVENUE BONDS, SERIES 2022A (Continued)
GREEN BONDS ANNUAL IMPACT REPORT
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

Project Name	Total Project Cost (1)	Bond Proceeds Allocated to Project as of September 30, 2024	Percentage Completed as of September 30, 2024 (by dollars)	Percentage of Bond Proceeds Remaining for Project as of September 30, 2024	Description of Environmental Benefit(s) and Methodology/Assumptions Used to Determine Environmental Benefit (including at least 1 environmental indicator)	Description of ESG Controversies, if any
Wastewater Projects (continued)						
H. F. Curren Miscellaneous Treatment Plant Improvements	\$ 600,000	0.2%	54.1%	45.9%	Water quality and prevention of pollution Climate change adaptation Energy efficiency	N/A
Harbour Island Force Main Replacement	\$ 12,487	0.0%	100.0%	0.0%	Water quality and prevention of pollution Climate change adaptation Energy efficiency	N/A
Howard F. Curren Chemical Unloading Train Rail	\$ 1,034,966	0.3%	100.0%	0.0%	Water quality and prevention of pollution Climate change adaptation Energy efficiency	N/A
Kennedy Boulevard Gravity Sewer Rehabilitation by CIPP	\$ 854,155	0.3%	9.5%	90.5%	Water quality and prevention of pollution Climate change adaptation Energy efficiency	N/A
Large Gravity Sewer Cleaning	\$ 887,261	0.3%	95.0%	5.0%	Water quality and prevention of pollution Climate change adaptation Energy efficiency	N/A
Miscellaneous Pumping Station Repairs	\$ 100,000	0.0%	99.6%	0.4%	Water quality and prevention of pollution Climate change adaptation Energy efficiency	N/A
Miscellaneous Pumping Stations Riser Rehabilitation	\$ 1,396,028	0.4%	31.7%	68.3%	Water quality and prevention of pollution Climate change adaptation Energy efficiency	N/A
Palma Ceia Gravity Sewer Rehabilitation	\$ 3,175,898	0.9%	84.3%	15.7%	Water quality and prevention of pollution Climate change adaptation Energy efficiency	N/A

CITY OF TAMPA, FLORIDA
WATER AND WASTEWATER SYSTEMS REVENUE BONDS, SERIES 2022A (Continued)
GREEN BONDS ANNUAL IMPACT REPORT
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

Project Name	Total Project Cost (1)	Bond Proceeds Allocated to Project as of September 30, 2024	Percentage Completed as of September 30, 2024 (by dollars)	Percentage of Bond Proceeds Remaining for Project as of September 30, 2024	Description of Environmental Benefit(s) and Methodology/Assumptions Used to Determine Environmental Benefit (including at least 1 environmental indicator)	Description of ESG Controversies, if any
Wastewater Projects (continued)						
Pumping Stations Rehabilitation Design-Build	\$ 3,443,363	1.0%	91.5%	8.5%	Water quality and prevention of pollution Climate change adaptation Energy efficiency	N/A
Tuberculated Gravity Pipeline Rehabilitation	\$ 2,314,872	0.7%	61.8%	38.2%	Water quality and prevention of pollution Climate change adaptation Energy efficiency	N/A
Virginia Pumping Station Rehabilitation	\$ 806,015	0.2%	91.6%	8.4%	Water quality and prevention of pollution Climate change adaptation Energy efficiency	N/A
Wastewater Collection System Program	\$ 3,750	0.0%	0.0%	100.0%	Water quality and prevention of pollution Climate change adaptation Energy efficiency	N/A
Wastewater Pumping Stations Program	\$ 150,264	0.0%	0.0%	100.0%	Water quality and prevention of pollution Climate change adaptation Energy efficiency	N/A
Water Avenue Gravity Sewer Rehabilitation by CIPP	\$ 1,382,767	0.4%	57.2%	42.8%	Water quality and prevention of pollution Climate change adaptation Energy efficiency	N/A
Ybor Pumping Station Standby Generator	\$ 306,500	0.1%	97.0%	3.0%	Water quality and prevention of pollution Climate change adaptation Energy efficiency	N/A
Wastewater CIP Project Cost Allocation	\$ 3,261,661	1.0%	100.0%	0.0%	Water quality and prevention of pollution Climate change adaptation Energy efficiency	N/A

(1) "Total Project Cost" includes anticipated interest earnings of \$5,505,462.

CITY OF TAMPA, FLORIDA
WATER AND SEWER SYSTEMS REVENUE BONDS
TEN LARGEST CUSTOMERS OF THE WATER SYSTEM
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

Customers	Annual Usage (ccf)	Metered Sales Revenue
Pepsi Cola Bottling Co	233,773	\$ 1,737,156
Mac Dill Air Force Base	446,990	1,600,642
COTT Beverages	208,205	1,514,082
Hillsborough County	323,173	1,421,961
Tampa Hard Rock Hotel & Casino	159,605	1,414,246
TECO	151,075	1,269,907
Coca-Cola Beverages Florida	152,430	1,246,210
Hillsborough County Utilities	275,899	1,213,956
City of Tampa	132,712	944,102
Hillsborough County Hospital Authority	201,063	917,410

(1) Interconnects at 2606 S. 82nd and at 70th and Kingston Dr.

CITY OF TAMPA, FLORIDA
WATER AND SEWER SYSTEMS REVENUE BONDS
TEN LARGEST CUSTOMERS OF THE WASTEWATER SYSTEM
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

Customers	Annual Discharge (ccf)	Metered Sales Revenue
City of Temple Terrace	1,179,114	\$ 5,471,089
Hillsborough County	340,315	2,320,948
University of South Florida	315,278	1,721,418
Hillsborough County Utilities	204,817	1,396,852
Tampa Hard Rock Hotel & Casino	248,493	1,088,506
Board of County Commissioners	148,547	1,013,091
James A. Haley Veterans' Hospital	277,386	945,886
Hillsborough County Hospital Authority	150,583	822,183
Hillsborough County Aviation Authority	293,482	801,206
Pepsi Cola Bottling Company	117,888	643,668

CITY OF TAMPA, FLORIDA
WATER AND WASTEWATER SYSTEMS REVENUE BONDS
EXISTING MONTHLY WATER AND WASTEWATER RATES
SEPTEMBER 30, 2024

Existing Monthly Water and Wastewater Rates and Base Charges

Water Rates – Consumption Charge (1)

<u>Residential Customer Class</u>	<u>Tier</u>		<u>Inside City</u>		<u>Outside City</u>
Consumption					
First 5 ccf per month, per ccf (2)	0	\$	3.02	\$	3.77
Next 8 ccf per month, per ccf	1		3.52		4.40
Next 13 ccf per month, per ccf	2		5.92		7.40
Next 20 ccf per month, per ccf	3		7.88		9.85
In excess of 46 ccf per month, per ccf	4		9.10		11.37
<u>Apartment Customer Class</u>					
Consumption					
First 2 ccf per month, per ccf, per unit	0	\$	3.02	\$	3.77
Next 4 ccf per month, per ccf, per unit	1		3.52		4.40
Next 6 ccf per month, per ccf, per unit	2		5.92		7.40
Next 9 ccf per month, per ccf, per unit	3		7.88		9.85
In excess of 21 ccf per month, per ccf, per unit	4		9.10		11.37
<u>Master Metered Single Family Sub-Division</u>					
Consumption					
First 5 ccf per month, per ccf, per residence	0	\$	3.02	\$	3.77
Next 8 ccf per month, per ccf, per residence	1		3.52		4.40
Next 13 ccf per month, per ccf, per residence	2		5.92		7.40
Next 20 ccf per month, per ccf, per residence	3		7.88		9.85
In excess of 46 ccf per month, per ccf, per residence	4		9.10		11.37

CITY OF TAMPA, FLORIDA
WATER AND WASTEWATER SYSTEMS REVENUE BONDS
EXISTING MONTHLY WATER AND WASTEWATER RATES
SEPTEMBER 30, 2024

Existing Monthly Water and Wastewater Rates and Base Charges (continued)

Water Rates – Consumption Charge (1) (continued)

<u>Master Metered Mixed Use</u>	<u>Tier</u>		<u>Inside City</u>		<u>Outside City</u>
Consumption					
To Be Calculated	0	\$	3.02	\$	3.77
To Be Calculated	1		3.52		4.40
To Be Calculated	2		5.92		7.40
To Be Calculated	3		7.88		9.85
To Be Calculated	4		9.10		11.37
<u>All Other Customer Classes</u>					
Charge for monthly consumption up to threshold amount per ccf	1	\$	3.52	\$	4.40
Charge for monthly consumption from the threshold amount per ccf	2		5.92		7.40
Charge for monthly consumption from twice the threshold up to three and one-half time the threshold amount per ccf	3		7.88		9.85
Charge for monthly consumption over three and one-half times the threshold amount per ccf	4		9.10		11.37
<u>Wastewater Rates - Disposal Charge (1)</u>					
Disposal Charge, per ccf (2)		\$	5.46	\$	6.82

CITY OF TAMPA, FLORIDA
WATER AND WASTEWATER SYSTEMS REVENUE BONDS
EXISTING MONTHLY WATER AND WASTEWATER RATES
SEPTEMBER 30, 2024

Existing Monthly Water and Wastewater Rates and Base Charges (continued)

Water - Monthly Base Charge (1)
(effective October 1, 2023)

	<u>Inside City</u>	<u>Outside City</u>
Residential		
Per Account	\$ 6.00	\$ 7.50
Apartment		
Per Unit	\$ 4.50	\$ 5.62
Master Metered Single-Family Sub-Division		
Per Residence	\$ 6.00	\$ 7.50
Master Metered Mixed Use		
Per Equivalent Meter Unit	\$ 6.00	\$ 7.50
All Other Classes		
Meter Sizes:		
5/8" Meter	\$ 6.00	\$ 7.50
1" Meter	\$ 15.00	\$ 18.75
1.5" Meter	\$ 30.00	\$ 37.50
2" Meter	\$ 48.00	\$ 60.00
3" Meter	\$ 90.00	\$ 112.50
4" Meter	\$ 150.00	\$ 187.50
6" Meter	\$ 300.00	\$ 375.00
8" Meter	\$ 480.00	\$ 600.00
10" Meter	\$ 690.00	\$ 862.50
12" Meter	\$ 1,290.00	\$ 1,612.50
 Irrigation Water:		
Residential		
Per Account	\$ 6.00	\$ 7.50
All Other Classes		
Meter Sizes:		
5/8" Meter	\$ 6.00	\$ 7.50
1" Meter	\$ 15.00	\$ 18.75
1.5" Meter	\$ 30.00	\$ 37.50
2" Meter	\$ 48.00	\$ 60.00
3" Meter	\$ 90.00	\$ 112.50
4" Meter	\$ 150.00	\$ 187.50
6" Meter	\$ 300.00	\$ 375.00
8" Meter	\$ 480.00	\$ 600.00
10" Meter	\$ 690.00	\$ 862.50
12" Meter	\$ 1,290.00	\$ 1,612.50

CITY OF TAMPA, FLORIDA
WATER AND WASTEWATER SYSTEMS REVENUE BONDS
EXISTING MONTHLY WATER AND WASTEWATER RATES
SEPTEMBER 30, 2024

Existing Monthly Water and Wastewater Rates and Base Charges (continued)

Wastewater - Monthly Base Charge (1)
(effective October 1, 2023)

	<u>Inside City</u>	<u>Outside City</u>
Residential		
Per Account	\$ 6.00	\$ 7.50
Apartment		
Per Unit	\$ 4.50	\$ 5.62
Master Metered Single-Family Sub-Division		
Per Residence	\$ 6.00	\$ 7.50
Master Metered Mixed Use		
Per Equivalent Meter Unit	\$ 6.00	\$ 7.50
All Other Classes		
Meter Sizes:		
5/8" Meter	\$ 6.00	\$ 7.50
1" Meter	\$ 15.00	\$ 18.75
1.5" Meter	\$ 30.00	\$ 37.50
2" Meter	\$ 48.00	\$ 60.00
3" Meter	\$ 90.00	\$ 112.50
4" Meter	\$ 150.00	\$ 187.50
6" Meter	\$ 300.00	\$ 375.00
8" Meter	\$ 480.00	\$ 600.00
10" Meter	\$ 690.00	\$ 862.50
12" Meter	\$ 1,290.00	\$ 1,612.50

-
- (1) On September 5, 2019, City Council approved Resolutions 2019-694 and 2019-695 implementing a 20-year rate increase schedule with annual increases through FY2040, and establishing a new base charge with annual base charge increases through FY2032, effective November 1, 2019 for both the Water and Wastewater departments.
 - (2) The City measures water and wastewater usage and billing in units equal to one hundred (100) cubic feet of water (CCF), which is equivalent to 748 gallons of water.
 - (3) For all other customer classes, the threshold consumption levels are identified in the next table.

CITY OF TAMPA, FLORIDA
WATER AND WASTEWATER SYSTEMS REVENUE BONDS
EXISTING MONTHLY WATER AND WASTEWATER RATES
SEPTEMBER 30, 2024

Existing Monthly Water and Wastewater Rates and Base Charges (continued)

<u>Customer Class</u> ³	<u>Threshold Consumption (CCF)</u>	
Air Force Base	80,000	
Amusement Theme Park	28,000	
Amusement Water Park	9,600	
Brewery	29	(a)
Commercial, Small	50	
Commercial, Medium	280	
Commercial, Large	2,500	
Hospital	20	(b)
Industrial, Small	26	
Industrial, Medium	300	
Industrial, Large	6,040	
Inn	12	(c)
Office Building	6	(d)
Water Franchise	0	(e)
Master Metered Mixed Use Development	calculated	(f)

-
- (a) Consumption per 100 barrels of product produced.
(b) Consumption per bed.
(c) Consumption per rental room or suite.
(d) Consumption per 1,000 square feet net office space.
(e) Threshold consumption is the sum of the franchise's individual customer's threshold consumption listed in this section minus all water produced for the use of the franchise obtained from sources other than the Tampa water system.
(f) Threshold consumption is calculated on the sum of the threshold consumption listed in this section for the development units served by the master meter.

Source: City of Tampa Code, Section 26-31, Schedule of Water and Wastewater Rates.

CITY OF TAMPA, FLORIDA
WATER AND WASTEWATER SYSTEMS REVENUE BONDS
SEPTEMBER 30, 2024

Existing Reclaimed Water Fees (1)

<u>Meter Size</u>		<u>Application Fee</u>		<u>Meter Installation</u>
5/8"x3/4", 3/4"	\$	15	\$	375
1"		15		445
1-1/2"		70		695
2"		70		890

Water Application and Meter Installation Fees (2)

<u>Meter Size</u>		<u>Application Fee</u>		<u>Meter Installation</u>
5/8"x3/4", 3/4"	\$	15	\$	375
1"		15		445
1-1/2"		70		695
2"		70		890

- (1) As provided in Resolution No. 2004-602.
(2) As provided in Resolution No. 2005-1165.

Source: City of Tampa Code, Section 26-31, Schedule of Water and Wastewater Rates.

CITY OF TAMPA, FLORIDA
WATER AND WASTEWATER SYSTEMS REVENUE BONDS
SEPTEMBER 30, 2024

Water Meter Connection Fees (1)

<u>Meter Specifications</u>		<u>Buildings Existing Prior to 10/1/97</u>		<u>New Construction</u>	
<u>Size</u>	<u>Flow Rate (gpm)</u>	<u>Inside City</u>	<u>Outside City</u>	<u>Inside City</u>	<u>Outside City</u>
3/4"	0 – 20	\$ 2,800	\$ 2,800	\$ 2,800	\$ 3,500
1"	21 – 50	7,000	7,000	7,000	8,750
1-1/2"	51 – 75	10,500	10,500	10,500	13,125
1-1/2"	76 – 100	14,000	14,000	14,000	17,500
2"	101 – 125	17,500	17,500	17,500	21,000
2"	126 – 150	21,000	21,000	21,000	26,250
2" or 3"	151 – 200	28,000	28,000	28,000	35,000
3"	201 – 300	42,000	42,000	42,000	52,500
1" or 4"	301 – 500	70,000	70,000	70,000	87,500
1"	501 – 750	105,000	105,000	105,000	131,250
4"	751 – 1000	140,000	140,000	140,000	175,000
6"	1001 – 1500	210,000	210,000	210,000	262,500
6" or 8"	1501 – 3000	420,000	420,000	420,000	525,000

(1) As provided in Resolution No. 2005-1165.

Source: City of Tampa Code, Section 26-31, Schedule of Water and Wastewater Rates.

CITY OF TAMPA, FLORIDA
WATER AND WASTEWATER SYSTEMS REVENUE BONDS
SEPTEMBER 30, 2024

Customer Deposits for Water and Sewer Service (1)

Metered Service			
<u>Meter Size</u>	<u>Water</u>	<u>Wastewater</u>	
5/8"	\$	45	\$ 45
1"		60	60
1-1/2"		105	105
2"		150	150
3"		300	300
4"		450	450
6"		900	900
8"		1,500	1,500

<u>Unit Count</u>	<u>Unmetered Service Per Number of Units</u>
1	\$ 45
2 – 10	60
11 – 100	105
101 – 200	150
201 – 400	300
401 – 600	450
601 – 800	600
Over 800	900

<u>Other</u>	
Service Stations	\$ 60
Laundromats	70
Warehouses	60

(1) As provided in Resolution No. 2005-863.

Source: City of Tampa Code, Section 26-31, Schedule of Water and Wastewater Rates.

CITY OF TAMPA, FLORIDA
WATER AND WASTEWATER SYSTEMS REVENUE BONDS
SEPTEMBER 30, 2024

Water and Wastewater Capacity Fees

Water Capacity Fees ^{1 3}

Non-CIAC Areas, per ERU	\$	1,713
CIAC Areas, per ERU		1,020
Affordable Housing		-

Wastewater Capacity Fees ^{2 3}

Per Wastewater ERU	\$	1,237
Affordable Housing		-

Application for Sanitary Sewer Services Fees

Service Type

Single-Family Residence or Single Duplex	\$	50
Single-Family Residence Line Extension	\$	100
Multi-Family Residence, Commercial Industrial	\$	250

(1) On October 15, 2020, City Council approved Ordinance 2020-104 adopting Water capacity fees and fee structure, effective March 1, 2021. The adopted fee schedule also included Water capacity fee increases on March 1, 2022 and March 1, 2023.

(2) On October 15, 2020, City Council approved Ordinance 2020-104 amending Wastewater capacity fees and fee structure, effective March 1, 2021.

(3) Water and Wastewater capacity fees shall be based on the number of equivalent residential units (ERU's). Water and Wastewater capacity fees shall be reviewed every five (5) years and updated, if determined to be necessary.

Source: City of Tampa Code, Section 26-31, Schedule of Water and Wastewater Rates.

CITY OF TAMPA, FLORIDA
WATER AND WASTEWATER SYSTEMS REVENUE BONDS
SEPTEMBER 30, 2024

Miscellaneous Fees and Charges

Fire Protection Charges ¹

<u>Fire Flow Rate (gpm)</u>	<u>Application Fee</u>	<u>Capacity Fee</u>	<u>Annual Service Fee</u>
0 – 50	\$ 70	\$ 3,950	\$ 10
51 – 100	70	5,140	10
101 – 150	70	5,990	10
151 – 300	70	7,780	30
301 – 500	70	9,343	90
501 – 750	70	10,994	90
751 – 1000	70	12,255	90
1001 – 1500	70	14,280	200
1501 – 2000	70	18,550	200
2001 – 3000	70	18,550	10" = 300
2001 – 3000	70	18,550	12" = 500
3001 – 4500	70	21,616	500

<u>Meter Charge</u>	<u>Fee Amount</u>
5/8" x 3/4", 3/4"	\$ 115
1"	155
1-1/2"	310
2"	360

<u>Installation Charge</u>	<u>Fee Amount</u>
5/8" x 3/4", 3/4"	\$ 665
1"	715
1-1/2"	990
2"	1,035

(1) As provided in Resolution No. 2005-1165.

Source: City of Tampa Code, Section 26-31, Schedule of Water and Wastewater Rates.

CITY OF TAMPA, FLORIDA
WATER AND WASTEWATER SYSTEMS REVENUE BONDS
SEPTEMBER 30, 2024

Miscellaneous Fees and Charges (continued)

Service Fees ²	Fee Amount
Day turn-on (at curb lock)	\$ 30
Account start-up fee	30
Removal of curb lock	40
Broken curb lock	45
Delinquent account collection charge	25
Delinquent account collection charge if cut off	45
Emergency turn-on/off at owner's request	40
 Bad check handling charge (based on amount of check):	
\$50 or less	\$ 25
\$50.01 - \$300	30
\$300.01 - \$800	40
\$800.01 and over	5.00 % of check amount
 Fire Hydrants Rental (annual rate):	
Inside City	\$ 40
Outside City	60
 Meter Testing (by meter size)	
5/8" x 3/4", 3/4", 1", 1-1/2" and 2"	\$ 45
3" and 4"	95
6" and larger	150
Installation of temporary 2" service line on hydrant	60
Deposit for temporary 2" service line on hydrant	700
Move a temporary 2" line from one location to another	60
Daily rental of a temporary 2" line installed on hydrant	2
 Water rate at a bulk watering station per tank truck:	
1 gallon to 2,000 gallons	\$ 3
2,001 gallons to 5,000 gallons	5
5,001 gallons to 10,000 gallons	10

(2) Service fees pursuant to Resolution No. 2005-1165 and Resolution No. 2010-896, and the City's bad check policy, which is in conformance with the Florida Statutes section 832.10.

Source: City of Tampa Code, Section 26-31, Schedule of Water and Wastewater Rates.

CITY OF TAMPA, FLORIDA
WATER AND WASTEWATER SYSTEMS REVENUE BONDS
SEPTEMBER 30, 2024

Rate Comparisons

Description	Single Metered Residential Service for a 5/8" or 3/4" Meter at 6,000 Gallons ¹		
	Water	Wastewater	Total
City of Tampa: ²			
Existing Rates	\$ 31.74	\$ 33.30	\$ 65.04
Adopted Rates - FY2025	35.56	35.10	70.66
Adopted Rates - FY2026	38.26	36.95	75.21
Adopted Rates - FY2027	39.58	38.80	78.38
Adopted Rates - FY2028	40.90	40.70	81.60
Adopted Rates - FY2029	42.22	42.60	84.82
Florida Counties: ³			
Hillsborough County	\$ 42.91	\$ 55.45	\$ 98.36
Manatee County	28.76	65.71	94.47
Miami-Dade County	23.37	45.23	68.60
Pasco County	24.08	62.07	86.15
Pinellas County	36.73	54.98	91.71
Polk County	26.09	75.02	101.11
Sarasota County	39.34	84.95	124.29
Florida Cities: ³			
Clearwater	\$ 60.69	\$ 75.42	\$ 136.11
Jacksonville (JEA)	20.40	45.96	66.36
Lakeland	24.78	48.55	73.33
Orlando / OUC	16.00	56.88	72.88
Plant City	22.76	58.66	81.42
St. Petersburg	47.90	82.36	130.26
Tallahassee	25.52	69.56	95.08
Temple Terrace	21.83	72.70	94.53
Survey Average	\$ 30.74	\$ 63.57	\$ 94.31

(1) Unless otherwise noted, amounts shown reflect residential rates exclusive of taxes, surcharges or franchise fees, if any, and reflect rates charged for inside the city service. All rates are as reported by the respective utility. This comparison is intended to show comparable charges for similar service for comparison purposes only and is not intended to be a complete listing of all rates and charges offered by each listed utility.

(2) Amount based on an assumed sewer maximum of 3,700 gallons per month or approximately 5 CCF gallons.

(3) Amounts shown reflect residential rates in effect on or after July 31, 2024.

Source: City of Tampa Code, Section 26-31, Schedule of Water and Wastewater Rates.

Single Audit Section

The Single Audit Section includes a report on the City's compliance with applicable federal laws and regulations related to the Single Audit Act, Office of Management and Budget (OMB), Uniform Administrative Requirements, Cost Principles, and Audit Requirement for Federal Awards Subpart F. This section contains:

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

Independent Auditor's Report on Compliance for each Major Federal Program and Major State Project and on Internal Control over Compliance and Report on Schedule of Expenditures of Federal Awards and State Financial Assistance required by the Uniform Guidance and Chapter 10.550, Rules of the Auditor General

Schedule of Expenditures of Federal Awards and State Financial Assistance

Notes to Schedule of Expenditures of Federal Awards and State Financial Assistance

Schedule of Findings and Questioned Costs

Summary Schedule of Prior Audit Findings

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

Independent Auditor's Report

The Honorable Mayor and City Council
City of Tampa, Florida
Tampa, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component unit, each major fund, and the aggregate remaining fund information of the City of Tampa, Florida (the "City") as of and for the fiscal year ended September 30, 2024, and the related notes to the financial statements, which collectively comprise the City's basic financial statements, and have issued our report thereon dated March 25, 2025. Our report includes a reference to other auditors who audited the financial statements of the City's Firefighters and Police Officers' Pension Trust Fund, as described in our report on the City's financial statements. This report includes our consideration of the results of the other auditor's testing of internal control over financial reporting and compliance and other matters that are reported on separately by those other auditors. However, this report, insofar as it relates to the results of the other auditors, is based solely on the reports of the other auditors.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the City's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control. Accordingly, we do not express an opinion on the effectiveness of the City's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect and correct misstatements on a timely basis. A *material weakness* is a deficiency, or combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the City's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Report on Compliance and Other Matters

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

We noted certain matters that we reported to management of the City in a separate letter dated March 25, 2025.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the City's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Forvis Mazars, LLP

**Tampa, Florida
March 25, 2025**

Report on Compliance for Each Major Federal Program and Major State Project and on Internal Control Over Compliance and Report on Schedule of Expenditures of Federal Awards and State Financial Assistance in Accordance With the Uniform Guidance and Chapter 10.550, *Rules Of The Auditor General*

Independent Auditor's Report

Honorable Mayor and City Council
City of Tampa, Florida
Tampa, Florida

Report on Compliance for Each Major Federal Program and State Project

Opinion on Each Major Federal Program and State Project

We have audited the City of Tampa, Florida (the "City") compliance with the types of compliance requirements described in the OMB *Compliance Supplement* and the requirements described in the Department of Financial Services State Projects *Compliance Supplement* that could have a direct and material effect on each of its major federal programs and major state projects for the fiscal year ended September 30, 2024. The City's major federal programs and state projects are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, the City complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs and state projects for the fiscal year ended September 30, 2024.

Basis for Opinion for Each Major Federal Program and State Project

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

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

Responsibility of Management for Compliance

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

Auditor's Responsibilities for the Audit of Compliance

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

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

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

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

Report on Internal Control over Compliance

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program or state project on a timely basis. *A material weakness in internal control over compliance* is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program or state project will not be prevented or detected and corrected on a timely basis. *A significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program or state project that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses as defined above. However, material weaknesses may exist that have not been identified.

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

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

**Report on Schedule of Expenditures of Federal Awards and State Financial Assistance
Required by the Uniform Guidance and Chapter 10.550, *Rules of the Auditor General***

We have audited the basic financial statements of the governmental activities, the business-type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the City as of and for the fiscal year ended September 30, 2024, and the related notes to the financial statements, which collectively comprise the City's basic financial statements. We issued our report thereon dated March 25, 2025, which contained unmodified opinions on those financial statements. Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the basic financial statements. The accompanying Schedule of Expenditures of Federal Awards and State Financial Assistance is presented for purposes of additional analysis, as required by the Uniform Guidance, Chapter 691-5, *Schedule of Expenditures of State Financial Assistance, Rules of the Department of Financial Services*, and Chapter 10.550, *Rules of the Auditor General*, and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from, and relates directly to, the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the 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 Schedule of Expenditures of Federal Awards and State Financial Assistance is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

Forvis Mazars, LLP

**Tampa, Florida
March 25, 2025**

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CITY OF TAMPA, FLORIDA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

FEDERAL GRANTS FUNDING SOURCE AND GRANT PROGRAM	ALN Number	Grant Number	Pass-Through Identifying Number	Expenditures	Amount Provided to Subrecipients
DEPARTMENT OF AGRICULTURE:					
Urban Agriculture and Innovation Production	10.935				
Citywide Compost Pilot Program		NR213A750001C042	N/A	\$ 76,543	\$ -
Urban Agriculture Innovation Production Grant		NR223A750001G035	N/A	79,522	-
Total Program				<u>156,065</u>	<u>-</u>
Total Department of Agriculture				<u>156,065</u>	<u>-</u>
DEPARTMENT OF COMMERCE:					
Office for Coastal Management:	11.473				
Passed through National Fish & Wildlife Association:					
Palmetto Beach Living Coastline		0318.22.072935	N/A	8,222	-
Total Program				<u>8,222</u>	<u>-</u>
Total Department of Commerce				<u>8,222</u>	<u>-</u>
DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT:					
Community Development Block Grant (CDBG) - Entitlement Grant Cluster:	14.218				
Direct Awards					
FY 21 Community Development Block Grant - CV1 & CV3		B-20-MW-12-0020	N/A	927,014	676,531
FY 24 Community Development Block Grant		B-23-MC-12-0020	N/A	1,718,057	749,380
FY 23 Community Development Block Grant		B-22-MC-12-0020	N/A	41,851	-
FY 22 Community Development Block Grant		B-21-MC-12-0020	N/A	(12,905)	-
FY 21 Community Development Block Grant		B-20-MC-12-0020	N/A	(6,500)	-
FY 20 Community Development Block Grant		B-19-MC-12-0020	N/A	65,740	-
FY 19 Community Development Block Grant		B-18-MC-12-0020	N/A	270,067	-
FY 18 Community Development Block Grant		B-17-MC-12-0020	N/A	125,221	-
Total Cluster				<u>3,128,545</u>	<u>1,425,911</u>
Community Development Block Grants/State's Program and Non-Entitlement Grants in Hawaii:	14.228				
Passed through Florida Department of Economic Opportunity:					
Community Development Block Grant Mitigation Program		MT016	N/A	17,817	-
Total Program				<u>17,817</u>	<u>-</u>
Emergency Solutions Grant Program:	14.231				
FY 23 Emergency Solutions Grant Program (RUSH)		E-22-MW-12-0020	N/A	721,213	678,938
FY 24 Emergency Solutions Grant Program		E-23-MC-12-0020	N/A	239,310	232,321
FY 23 Emergency Solutions Grant Program		E-22-MC-12-0020	N/A	97,794	97,794
Total Program				<u>1,058,317</u>	<u>1,009,053</u>
HOME Investment Partnerships Program:	14.239				
FY 22 Home Investment Partnerships Program (HOME ARP)		M-21-MP-12-0222	N/A	18,212	-
FY 24 Home Investment Partnerships Program		M-23-MC-12-0222	N/A	740,370	600,000
FY 23 Home Investment Partnerships Program		M-22-MC-12-0222	N/A	150,000	-
FY 22 Home Investment Partnerships Program		M-21-MC-12-0222	N/A	1,344,388	-
FY 20 Home Investment Partnerships Program		M-19-MC-12-0222	N/A	9,271	-
FY 19 Home Investment Partnerships Program		M-18-MC-12-0222	N/A	60,000	-
Total Program				<u>2,322,241</u>	<u>600,000</u>

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CITY OF TAMPA, FLORIDA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE (Continued)
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

FEDERAL GRANTS FUNDING SOURCE AND GRANT PROGRAM	ALN Number	Grant Number	Pass-Through Identifying Number	Expenditures	Amount Provided to Subrecipients
DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT:					
Housing Opportunities for Persons with AIDS (HOPWA):	14.241				
FY 22 Housing Opportunities For Persons With AIDS Competitive (HOPWA-C)		FLH200113	N/A	1,262,851	1,036,755
FY 24 Housing Opportunities For Persons With AIDS		FLH23F003	N/A	5,117,464	4,959,399
FY 23 Housing Opportunities For Persons With AIDS		FLH22F003	N/A	87,188	87,188
FY 22 Housing Opportunities For Persons With AIDS		FLH21F003	N/A	22,850	22,850
Total Program				6,490,353	6,106,192
Fair Housing Assistance Program - State and Local (FHAP)	14.401				
FY 23 Fair Housing Assistance Program		FF-204K234001	N/A	5,807	-
FY 22 Fair Housing Assistance Program		FF-204K224003	N/A	7,495	-
FY 21 Fair Housing Assistance Program		FF-204K214009	N/A	1,385	-
FY 20 Fair Housing Assistance Program		FF-204K204019	N/A	2,158	-
FY 19 Fair Housing Assistance Program		FF-204K194019	N/A	1,181	-
FY 18 Fair Housing Assistance Program		FF-204K184019	N/A	1,400	-
Total Program				19,426	-
Healthy Homes Production Program:	14.913				
FY 22 Healthy Homes Production Program		FLHHP0067-22	N/A	285,215	-
				285,215	-
Total Department of Housing and Urban Development				13,321,912	9,141,155
DEPARTMENT OF JUSTICE:					
Direct Awards					
Public Safety Partnership and Community Policing Grants:	16.710				
FY 23 Law Enforcement Mental Health and Wellness Act (LEMHWA) Implementation Projects		15JCOPS-23-GG-01848-LEMH	N/A	32,046	-
FY 22 COPS Implementing Crisis Intervention Teams		15JCOPS-22-GG-04054-PPSE	N/A	50,779	-
FY 22 COPS Technology and Equipment Program Grant		15JCOPS-22-GG-01474-TECP	N/A	47,172	-
FY 23 COPS Hiring Program (CHP)		15JCOPS-23-GG-04663-UHPX	N/A	410,431	-
FY 21 COPS Hiring Program (CHP)		15JCOPS-21-GG-03501-UHPX	N/A	662,286	-
Total Program				1,202,714	-
Edward Byrne Memorial Justice Assistance Grant Program:	16.738				
FY 23 Bureau of Justice Assistance Grant		15PBJA-23-GG-03305-JAGX	N/A	117,838	-
FY 22 Bureau of Justice Assistance Grant		15PBJA-22-GG-02145-JAGX	N/A	66,355	-
Total Program				184,193	-
DNA Backlog Reduction Program:	16.741				
FY 23 Prosecuting Cold Cases Using DNA		15PBJA-23-GG-02277-DNAX	N/A	40,602	-
Total Program				40,602	-
Criminal and Juvenile Justice and Mental Health Collaboration Program	16.745				
FY 22 Connect and Protect Grant		15PBJA-22-GG-02994-MENT	N/A	44,627	44,627
Total Program				44,627	44,627
Equitable Sharing Program:	16.922				
Law Enforcement Trust Fund		N/A	N/A	155,674	-
Total Program				155,674	-
Total Department of Justice				1,627,810	44,627

CITY OF TAMPA, FLORIDA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE (Continued)
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

FEDERAL GRANTS FUNDING SOURCE AND GRANT PROGRAM	ALN Number	Grant Number	Pass-Through Identifying Number	Expenditures	Amount Provided to Subrecipients
DEPARTMENT OF TRANSPORTATION:					
Highway Planning and Construction:	20.205				
Green Spine Phase 3B		G2151	N/A	50,519	-
Green Spine Phase 3C		G2152		705,180	-
Total Cluster				755,699	-
Railroad Safety:	20.301				
Trespassing Prevention Program		69A365234039000CRSFL	N/A	13,151	-
Total Cluster				13,151	-
State and Community Highway Safety Cluster:	20.600				
Passed through Florida Department of Transportation:					
FY 24 Safe Motorcycle and Rider Techniques (SMART)		G2O93	N/A	132,669	-
FY 24 Safer Drivers Make for Safe Work Zones		G2Q08	N/A	117,382	-
FY 24 Tampa Safe Travels		G2Q09	N/A	230,000	-
FY 24 Occupant Protection - Sit Tight and Belt Right		G2R09	N/A	256,133	-
National Priority Safety Programs Cluster:	20.616				
FY 24 Enhanced Impaired Driving Enforcement - Last Call		G2Q67	N/A	593,997	-
Total Cluster				1,330,181	-
National Infrastructure Investments:	20.933				
BUILD - Tampa Multi-Modal Network & Safety Improvements		693JJ32240004	N/A	709,297	-
Total Cluster				709,297	-
Total Department of Transportation				2,808,328	-
DEPARTMENT OF TREASURY:					
Equitable Sharing Program:	21.016				
Law Enforcement Trust Fund		N/A	N/A	11,628	-
Total Cluster				11,628	-
Coronavirus State and Local Fiscal Recovery Funds:	21.027				
American Rescue Plan Act (ARP)		N/A	N/A	6,386,947	-
Total Program				6,386,947	-
Total Department of Treasury				6,398,575	-
EQUAL EMPLOYMENT OPPORTUNITY COMMISSION:					
Direct Awards					
Employment Discrimination Title VII of the Civil Rights Act of 1964:	30.001				
EEOC-Discrimination Grant - 21		45310021C0036	N/A	746	-
EEOC-Discrimination Grant - 18		45310018C0056	N/A	103	-
Total Program				849	-
Total Equal Employment Opportunity Commission				849	-
UNITED STATES ENVIRONMENTAL PROTECTION AGENCY:					
Geographic Programs - Gulf of Mexico Program	66.475				
Gulf of Mexico Trash Free Waters		02D19022	N/A	51,977	-
Brownfields Multipurpose, Assessment, Revolving Loan Fund, and Cleanup Cooperative Agreements	66.818				
Brownfields Multipurpose, Assessment, Revolving Loan Fund, and Cleanup		02D09721	N/A	226,231	-
Total Program				278,208	-
Total United States Environmental Protection Agency				278,208	-

CITY OF TAMPA, FLORIDA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE (Continued)
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

FEDERAL GRANTS FUNDING SOURCE AND GRANT PROGRAM	ALN Number	Grant Number	Pass-Through Identifying Number	Expenditures	Amount Provided to Subrecipients
CORPORATION FOR NATIONAL AND COMMUNITY SERVICE:					
Americorps State and National:	94.006				
Passed through Volunteer Florida					
FY 25 Tampa Urban Environmental Stewardship		21AFHFL0010010	N/A	10,559	-
FY 24 Tampa Urban Environmental Stewardship		21AFHFL0010010	N/A	241,551	-
Total Program				252,110	-
AmeriCorps Seniors Senior Demonstration Program:	94.017				
Mayor's Mentoring Corps with Foster Grandparents		22SDHFL005	N/A	94,116	-
Total Program				94,116	-
Total Corporation for National and Community Service				346,226	-
EXECUTIVE OFFICE OF THE PRESIDENT:					
Direct Awards					
High Intensity Drug Trafficking Areas Program:	95.001				
FY 24 HIDTA-High Intensity Drug Trafficking Areas		G24CF0004A	N/A	170,732	-
FY 23 HIDTA-High Intensity Drug Trafficking Areas		G23CF0004A	N/A	132,446	-
Total Program				303,178	-
Total Executive Office of the President				303,178	-
DEPARTMENT OF HOMELAND SECURITY:					
Disaster Grants - Public Assistance (Presidentially Declared Disasters):	97.036				
Passed through Florida Division of Emergency Management:					
FY 23 Hurricane Idalia (DR4734)		Z4734	N/A	249,378	-
FY 22 Hurricane Ian (DR4673)		Z2896	N/A	27,653	-
Sub-Total Program				277,031	-
Hazard Mitigation Grant:	97.039				
Passed through Florida Division of Emergency Management:					
Krause Wastewater Pump, Generators		20-HM-4337-29-BF-H0493	N/A	650,113	-
Ybor Wastewater Pump, Generators		20-HM-4337-29-BF-H0485	N/A	182,792	-
Sub-Total Program				832,905	-
Emergency Management Performance Grants:	97.042				
Direct Awards					
FY 24 Community Emergency Response Team (CERT)		CERT 23-05	N/A	8,048	-
Sub-Total Program				8,048	-

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CITY OF TAMPA, FLORIDA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE (Continued)
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

FEDERAL GRANTS FUNDING SOURCE AND GRANT PROGRAM	ALN Number	Grant Number	Pass-Through Identifying Number	Expenditures	Amount Provided to Subrecipients
DEPARTMENT OF HOMELAND SECURITY:					
Port Security Grant Program (PSGP):	97.056				
Direct Awards					
FY 23 Port Security Grant Program - Police		EMW-2023-PU-00046-S01	N/A	14,842	-
FY 22 Port Security Grant Program - Police		EMW-2022-PU-00539-S01	N/A	34,387	-
Sub-Total Program				49,229	-
Homeland Security Grant Program:	97.067				
Passed through Florida Department of Community Affairs:					
FY 23 Urban Area Security Initiative (UASI)		EMW-2023-SS-00058-S01	R0915	2,730	2,730
FY 22 Urban Area Security Initiative (UASI)		EMW-2022-SS-00029-S01	R0590	1,762,503	532,078
FY 21 Urban Area Security Initiative (UASI)		EMW-2021-SS-00056-S01	R0523	711,817	366,629
FY 20 Urban Area Security Initiative (UASI)		EMW-2020-SS-00035-S01	R0329	129,023	-
Sub-Total Program				2,606,073	901,437
Staffing for Adequate Fire and Emergency Response (SAFER):	97.083				
Staffing for Adequate Fire and Emergency Response (SAFER) Grant-2020		EMS-2020-FF-01276	N/A	4,535,208	-
Sub-Total Program				4,535,208	-
Total Program				8,308,494	901,437
Total Department of Homeland Security				8,308,494	901,437
TOTAL EXPENDITURES OF FEDERAL AWARDS				\$ 33,557,869	\$ 10,087,219

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CITY OF TAMPA, FLORIDA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE (Continued)
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

STATE GRANTS FUNDING SOURCE AND GRANT PROGRAM	CSFA Number	Grant Number	Pass-Through Identifying Number	Expenditures	Amount Provided to Subrecipients
FLORIDA DEPARTMENT OF ENVIRONMENTAL PROTECTION:					
Statewide Water Quality Restoration Projects:	37.039				
Tampa Hyde Park Groundwater Diversion Project		LPA0228	N/A	\$ 1,000,000	\$ -
Total Program				<u>1,000,000</u>	<u>-</u>
Resilient Florida Programs:	37.098				
City of Tampa Vulnerability Assessment		22PLN78	N/A	376,229	
Davis Island Stormwater Analysis		22PLN79	N/A	75,000	-
Total Program				<u>451,229</u>	<u>-</u>
Innovative Technologies:	37.103				
Pilot Project for Algae Control using Non-Invasive Ultrasonic Technology		INV32	N/A	1,800	-
				<u>1,800</u>	<u>-</u>
Total Florida Department of Environmental Protection				<u>1,453,029</u>	<u>-</u>
FLORIDA HOUSING FINANCE CORPORATION:					
State Housing Initiatives Partnership Program (SHIP):	40.901				
FY 24 State Housing Initiative Program		S.420.9073	N/A	500,074	-
FY 23 State Housing Initiative Program		S.420.9073	N/A	510,151	-
FY 22 State Housing Initiative Program		S.420.9073	N/A	2,391,050	289,608
FY 20 State Housing Initiative Program		S.420.9073	N/A	54,406	-
FY 17 State Housing Initiative Program		S.420.9073	N/A	178,130	-
FY 16 State Housing Initiative Program		S.420.9073	N/A	4,990	-
Total Program				<u>3,638,801</u>	<u>289,608</u>
Total Florida Housing Finance Corporation				<u>3,638,801</u>	<u>289,608</u>
FLORIDA DEPARTMENT OF TRANSPORTATION:					
County Incentive Grant Program (CIGP):	55.008				
Reo Street		G2G68	N/A	298,271	-
Total Program				<u>298,271</u>	<u>-</u>
Total Florida Department of Transportation				<u>298,271</u>	<u>-</u>
FLORIDA DEPARTMENT OF HEALTH:					
Emergency Medical Services (EMS) Matching Awards:	64.003				
FY23 Emergency Medical Services Grant (Matching)		M232901	N/A	62,028	-
Total Program				<u>62,028</u>	<u>-</u>
County Grant Awards:	64.005				
FY23 Emergency Medical Services Grant		C1029	N/A	36,298	-
Total Program				<u>36,298</u>	<u>-</u>
Total Florida Department of Health				<u>98,326</u>	<u>-</u>

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CITY OF TAMPA, FLORIDA
 SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE (Continued)
 FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

STATE GRANTS FUNDING SOURCE AND GRANT PROGRAM	CSFA Number	Grant Number	Pass-Through Identifying Number	Expenditures	Amount Provided to Subrecipients
FLORIDA DEPARTMENT OF LAW ENFORCEMENT:					
FDLE Drone Replacement Program:	71.092				
FY 24 Drone Replacement Program		3X070	N/A	103,299	-
Total Program				<u>103,299</u>	<u>-</u>
Tampa Police Department Gunshot Detection Technology:	71.119				
FY 24 Gunshot Detection Technology		L8013	N/A	272,329	-
Total Program				<u>272,329</u>	<u>-</u>
Total Department of Law Enforcement				<u>375,628</u>	<u>-</u>
Total Expenditures of State Financial Assistance				\$ 5,864,055	\$ 289,608
TOTAL EXPENDITURES OF FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE				\$ 39,421,924	\$ 10,376,827

See accompanying Notes to Schedule of Expenditures of Federal Awards and State Financial Assistance.

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Notes To Schedule Of Expenditures Of Federal Awards And State Financial Assistance Section

The Notes to Schedule of Expenditures of Federal Awards and State Financial Assistance contains the following:

Note 1 – General

Note 2 – Summary of Significant Accounting Policies

Note 3 – Indirect Cost

Note 4 – Hurricanes

Note 5 – American Rescue Plan Act

Note 6 – The Tampa Multi-Modal Network

**TAMPA
THRIVES**



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CITY OF TAMPA, FLORIDA

NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

NOTE 1 – GENERAL

The accompanying Schedule of Expenditures of Federal Awards and State Financial Assistance represents the federal and state-initiated grant activity of the City of Tampa, Florida (the “City”), recorded by the City during the fiscal year ended September 30, 2024.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

The information in this schedule is presented in accordance with the requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirement for Federal Awards Subpart F, Chapter 69I-5, Schedule of Expenditures of State Financial Assistance*, Rules of the Florida Department of Financial Services; and Chapter 10.550, Rules of the Florida Auditor General. Therefore, some amounts presented in this schedule may differ from amounts shown in or used to prepare the basic financial statements of the City of Tampa, Florida.

Basis of Accounting

The expenditures in the accompanying Schedule of Expenditures of Federal Awards and State Financial Assistance are presented using the modified accrual basis of accounting, except for the proprietary funds presented on the accrual basis. The modified accrual basis recognizes expenditures in the period the associated liability is incurred, when matured and due, while expenses are recognized when incurred under the accrual basis. Such expenditures are reported following the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement.

NOTE 3 – INDIRECT COST

The City currently does not have a negotiated indirect cost rate for federal awards received. The City has also elected not to charge the de minimis rate of 10% allowed by the Office of Management and Budget (OMB) to all federal awards. The City uses a cost allocation method for the overhead to the federal awards that have been pre-approved based on documented justification provided to the federal agency.

CITY OF TAMPA, FLORIDA

NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL
AWARDS AND STATE FINANCIAL ASSISTANCE (Continued)

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

NOTE 4 – HURRICANES

The City has incurred hurricane-related expenditures for the fiscal years 2024, 2023, 2022, and 2021. The City anticipates that all expenditures will be reimbursed through the Federal Emergency Management Agency (FEMA) and state grants, insurance proceeds, and general fund appropriations.

The City's Annual Comprehensive Financial Report shows \$9,218 in local and state hurricane-related expenditures incurred as of September 30, 2024.

Hurricane	Total Expenditures	FY24 Actual Expenditures	FY23 Actual Expenditures	FY22 Actual Expenditures	FY21 Actual Expenditures
Hurricane Ian 2022	\$ 1,170,517	\$ 9,218	\$ 515,859	\$ 645,440	\$ -
Hurricane Irma 2017	\$ 2,670	\$ -	\$ -	\$ -	\$ 2,670
Total	\$ 1,173,187	\$ 9,218	\$ 515,859	\$ 645,440	\$ 2,670

Based on the Compliance Supplement (2 CFR Part 200, Appendix XI) dated April 2022 for the Department of Homeland Security, AL 97.036 – DISASTER GRANTS – PUBLIC ASSISTANCE (Presidentially Declared Disasters)

OTHER INFORMATION

Recording Expenditures on the Schedule of Expenditures of Federal Awards (SEFA)

Non-Federal entities must record expenditures on the SEFA when: (1) FEMA has approved the non-Federal entity's Project Worksheet (PW), and (2) the non-Federal entity has incurred the eligible expenditures. Federal awards expended in years subsequent to the fiscal year in which the PW is approved are to be recorded on the non-Federal entity's SEFA in those subsequent years. For example, (a). If FEMA approves the PW in the non-Federal entity's fiscal year 2021 and eligible expenditures are incurred in the non-Federal entity's fiscal year 2022, the non-Federal entity records the eligible expenditures in its fiscal year 2022 SEFA. (b). If the non-Federal entity incurs eligible expenditures in its fiscal year 2021 and FEMA approves the non-Federal entity's PW in the non-Federal entity's fiscal year 2022, the non-Federal entity records the eligible expenditures in its fiscal year 2022 SEFA with a footnote that discloses the amount included on the SEFA that was incurred in a prior year.

CITY OF TAMPA, FLORIDA

NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL
AWARDS AND STATE FINANCIAL ASSISTANCE (Continued)

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

NOTE 5 - AMERICAN RESCUE PLAN ACT

United States President Joseph "Joe" Biden implemented a landmark of historic funding signed in March 2021 as The American Rescue Plan (ARP) Act. ARP provides emergency funding for state, local, territorial, and tribal governments to address the devastating impacts of the COVID-19 pandemic and instantly became a major opportunity to improve public health and economic commitment. The plan assists households, small businesses, and nonprofits to advance a pathway for services incorporating equity, supporting communities, and increasing housing stability while promoting public trust. The funds also aid in impacting tourism, travel, and hospitality. The purpose of the ARP was to fight the COVID-19 pandemic and support families and businesses by enhancing their public health and economic crises. The City continues to expect a positive outcome to build a strong, resilient, and equitable recovery by bridging investments that support long-term growth, opportunity, and sustainability.

The City of Tampa successfully executed an agreement totaling nearly \$87 million with the U.S. Department of Treasury and the Department of Housing and Urban Development to assist Tampa citizens back to positive health and economic recovery.

The City’s Annual Comprehensive Financial Report shows nearly \$79 million of related expenditures for fiscal years 2024, 2023, 2022, and 2021 as of September 30, 2024.

Grant Description	Total Awarded	Total Expenditures	FY24 Actual Expenditures	FY23 Actual Expenditures	FY22 Actual Expenditures	FY21 Actual Expenditures
HOME-ARP Investment Partnership (ALN# 14.239)	\$ 6,335,438	\$ 48,731	\$ 18,212	\$ 19,398	\$ 11,121	\$ -
American Rescue Plan Act- ARP (ALN# 21.027)	\$ 80,373,543	\$ 78,863,163	\$ 6,386,947	\$ 38,958,384	\$ 20,462,262	\$ 13,055,570
Total	\$ 86,708,981	\$ 78,911,894	\$ 6,405,159	\$ 38,977,782	\$ 20,473,383	\$ 13,055,570

CITY OF TAMPA, FLORIDA

**NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL
AWARDS AND STATE FINANCIAL ASSISTANCE (Continued)**

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

NOTE 6 - THE TAMPA MULTI-MODAL NETWORK

The City of Tampa was successfully awarded \$24 million from the United States Department of Transportation (USDOT) in Fiscal Year (FY) 2022 to improve the safety and improvements of multi-modal paths connecting various areas of Tampa to increase access and resiliency throughout the West River District. The USDOT published a "Notice of Funding Opportunity for the Department of Transportation's National Infrastructure Investments Under the Consolidate Appropriations Act, 2020, "85 Fed. Reg. 10,811 (BUILD Grant available under the NOFO).

The project includes approximately 12 miles of contiguous improvement of multi-modal paths connecting downtown Tampa, the University of Tampa, West Tampa, Tampa Heights, Bayshore, Hyde Park, and Ybor City. The multi-modal network and safety improvements will improve pedestrian safety and enhance the capital investments of transportation in a significant local and regional impact.

The City's Annual Comprehensive Financial Report shows that the City incurred federal expenditures as of September 30, 2024.

ALN 20.933	Total Awarded	Total Expenditures	FY2024 Expenditures
BUILD - Tampa Multi-Modal Network	\$ 24,000,000	\$ 120,000	\$ 120,000

**City of Tampa, Florida
 Schedule of Findings and Questioned Costs
 Year Ended September 30, 2024**

Section I – Summary of Auditor’s Results

Financial Statements

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

- Unmodified Qualified Adverse Disclaimer

Internal control over financial reporting:

- Material weakness(es) identified? Yes No
 Significant deficiency(ies) identified? Yes None reported

Noncompliance material to the financial statements noted? Yes No

Federal Awards and State Projects

Internal control over major federal programs and state projects:

- Material weakness(es) identified? Yes No
 Significant deficiency(ies) identified? Yes None reported

Type of auditor’s report issued on compliance for major federal programs and state projects:

(Check each description that applies. If any other than unmodified apply, also list the name of each major program by the type of opinion applicable to that program.)

- Unmodified Qualified Adverse Disclaimer

Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a) or Chapter 10.557, Rules of the Auditor General?? Yes No

Identification of major federal programs and major state projects:

<u>Assistance Listing Number(s)</u>	<u>Name of Federal Program or Cluster</u>
16.710	Public Safety Partnership and Community Policing Grants
20.600 & 20.616	State and Community Highway Safety Cluster
21.027	Coronavirus State and Local Fiscal Recovery Funds
97.083	Staffing for Adequate Fire and Emergency Response (SAFER)
<u>CSFA Number</u>	<u>Name of State Project</u>
37.039	Statewide Water Quality Restoration Projects
40.901	State Housing Finance Corporation

Dollar threshold used to distinguish between Type A and Type B programs:

Federal	\$1,006,736
State	\$750,000

Auditee qualified as a low-risk auditee? Yes No

Section II – Financial Statement Findings

No matters are reported.

Section III – Federal Award and State Financial Assistance Findings and Questioned Costs

No matters are reported.

Section IV – Prior Year Audit Findings

No matters are reported.

Independent Auditor's Management Letter

The Honorable Mayor and City Council
City of Tampa, Florida
Tampa, Florida

Report on the Financial Statements

We have audited the basic financial statements of the City of Tampa, Florida (the "City") as of and for the fiscal year ended September 30, 2024, and have issued our report thereon dated March 25, 2025. Our report also includes a reference to other auditors, who audited the financial statements of the City's Firefighters and Police Officers' Pension Trust Fund, as described in our report on the City's financial statements.

Auditor's Responsibility

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

Other Reporting Requirements

We have also issued our Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards*; Independent Auditor's Report on Compliance for Each Major Federal Program and State Project and on Internal Control over Compliance and Report on the Schedule of Expenditures of Federal Awards and State Financial Assistance in Accordance with the Uniform Guidance, Chapter 10.550, *Rules of the Auditor General*; Schedule of Findings and Questioned Costs; and Independent Accountant's Report on an examination conducted in accordance with *AICPA Professional Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, *Rules of the Auditor General*. Disclosures in those reports and schedule, which are dated March 25, 2025, should be considered in conjunction with this management letter.

Prior Audit Findings

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

Official Title and Legal Authority

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

Financial Condition and Management

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

Pursuant to Sections 10.554(1)(i)5.b. and 10.556(8), *Rules of the Auditor General*, we applied financial condition assessment procedures for the City. It is management's responsibility to monitor the City's financial condition, and our financial condition assessment was based, in part, on representations made by management and the review of financial information provided by same.

Section 10.554(1)(i)2., *Rules of the Auditor General*, requires that we communicate any recommendations to improve financial management. In connection with our audit, we did not have any such recommendations.

Property Assessed Clean Energy (PACE) Programs

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

Special District Component Units

Section 10.554(1)(i)5.c., *Rules of the Auditor General*, requires that we determine whether or not a special district that is a component unit of a county, municipality, or special district, provided the financial information necessary for proper reporting of the component unit, within the audited financial statements of the county, municipality, or special district in accordance with Section 218.39(3)(b), Florida Statutes. In connection with our audit, we determined that all special district component units provided the necessary information for proper reporting in accordance with Section 218.39(3)(b), Florida Statutes.

As required by Section 218.39(3)(c), Florida Statutes, and Section 10.554(1)(i)6, *Rules of the Auditor General*, see Attachment A for required information on the dependent special district's that are included in the reporting entity. The information in Attachment A has not been subject to auditing procedures, therefore no assurance is given on the provided information.

Additional Matters

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

Purpose of this Letter

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

Forvis Mazars, LLP

**Tampa, Florida
March 25, 2025**

Special District Component Units - Reporting Requirements	
As required by Section 218.39(3)(c), Florida Statutes, and Section 10.554(1)(i)6, Rules of the Auditor General	
Reporting Requirements from Section 218.39 (3)(b), Florida Statutes	City of Tampa Community Redevelopment Agency
The total number of district employees compensated in the last pay period of the district's fiscal year as of September 30, 2024.	N/A
The total number of independent contractors to whom nonemployee compensation was paid in the last month of the district's fiscal year as of September 30, 2024.	-
All compensation earned by or awarded to employees, whether paid or accrued, regardless of contingency as of September 30, 2024.	\$ -
All compensation earned by or awarded to nonemployee independent contractors, whether paid or accrued, regardless of contingency as of September 30, 2024.	\$ -
Each construction project with a total cost of at least \$65,000 approved by the district that is scheduled to begin on or after October 1 of the fiscal year being reported, together with the total expenditures for such project as of September 30, 2024 (provide list).	See separately issued CRA 2024 Annual Budget Report at https://www.tampa.gov/CRAs/budget-archives for list of projects.
A budget variance based on the budget adopted under Section 189.016(4), Florida Statutes, before the beginning of the fiscal year being reported if the district amends a final adopted budget under Section 189.016(6), Florida Statutes, as of September 30, 2024.	Refer to the CRA Annual Report's Required Supplementary Information Budgetary Comparison Schedule

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Independent Accountant's Report

The Honorable Mayor and City Council
City of Tampa, Florida
Tampa, Florida

We have examined the City of Tampa, Florida's (the "City") compliance with the requirements of Section 218.415, Florida Statutes, during the fiscal year ended September 30, 2024. Management is responsible for the City's compliance with those requirements. Our responsibility is to express an opinion on the City's compliance based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the City complied with those requirements, in all material respects. An examination involves performing procedures to obtain evidence about the City's compliance with those requirements. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of noncompliance, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion. Our examination does not provide a legal determination on the City's compliance with specified requirements.

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

In our opinion, the City complied, in all material respects, with the aforementioned requirements for the fiscal year ended September 30, 2024.

Forvis Mazars, LLP

Tampa, Florida
March 25, 2025

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Independent Accountant's Report

The Honorable Mayor and City Council
City of Tampa, Florida
Tampa, Florida

We have examined the City of Tampa, Florida's (the "City") compliance with Section 288.8017, Florida Statutes, and the requirements of Title 33 U.S. Code s. 1321(t), during the year ended September 30, 2024. Management is responsible for the City's compliance with those requirements. Our responsibility is to express an opinion on the City's compliance based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the City complied with those requirements, in all material respects. An examination involves performing procedures to obtain evidence about the City's compliance with those requirements. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of noncompliance, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion. Our examination does not provide a legal determination on the City's compliance with specified requirements.

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

In our opinion, the City complied, in all material respects, with the aforementioned requirements for the year ended September 30, 2024.

Forvis Mazars, LLP

**Tampa, Florida
March 25, 2025**



City of Tampa
Jane Castor, Mayor

Revenue & Finance Department

Accounting Division

306 E Jackson Street, 8N
Tampa, FL 33602

Office: (813) 274-7171
Fax: (813) 274-8127

COMPLIANCE CERTIFICATION RELATED TO IMPACT FEES
SEPTEMBER 30, 2024

I, Dennis R. Rogero, Jr., the duly appointed Chief Financial Officer of the City of Tampa, hereby certify the following as it relates to the "Florida Impact Fee Act" applied to the City's year ending September 30, 2024:

Impact fees assessed, if any, by the City of Tampa were adopted by ordinance of the City, which satisfied all of the following conditions:

1. The calculations of the impact fees were based on the most recent and localized data.
2. The City has provided for the accounting and reporting of impact fee collections and expenditures.
3. The City accounts for the revenues and expenditures of its impact fees in separate accounting funds.
4. Administrative charges for the collection of impact fees are limited to actual costs.
5. The City has provided notice of not less than 90 days before the effective date of an ordinance or resolution imposing a new or increased impact fee.
6. New or increased impact fees do not apply to current or pending permit applications submitted before the effective date of an ordinance or resolution imposing a new or increased impact fee.
7. Collection of the impact fee is not required to occur earlier than the date of issuance of the building permit for the property that is subject to the fee.
8. The impact fees are proportional and reasonably connected to, or have a rational nexus with, the need for additional capital facilities and the increased impact generated by the new residential or commercial construction.
9. The impact fees are proportional and reasonably connected to, or have a rational nexus with, the expenditures of the funds collected and the benefits accruing to the new residential or nonresidential construction.
10. The City has specifically earmarked funds collected under the impact fees for use in acquiring, constructing, or improving capital facilities to benefit new users.
11. Revenues generated by the impact fee have not been used, in whole or in part, to pay existing debt or for previously approved projects unless the expenditure is reasonably connected to, or has a rational nexus with, the increased impact generated by the new residential or nonresidential construction.

By: 
Name: Dennis R. Rogero, Jr.
Title: Chief Financial Officer

Witness: 
Name: Lori Hernandez
Title: Senior Executive Aide

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Tampa Historic Streetcar, Inc.

Tampa's electric streetcars provide a 2.7 mile light rail transportation system linking Downtown Tampa with the Channelside and Ybor City entertainment districts. They support Tampa's thriving cruise industry and economic development in the area.

**TAMPA
THRIVES**

*City of
Tampa*
Florida

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Tampa Historic Streetcar, Inc.
(A Component Unit of the City of Tampa)

Basic Financial Statements and Other Reports
As of and for the Year Ended
September 30, 2024

(With Reports of Independent Auditor)



**Tampa Historic Streetcar, Inc.
(A Component Unit of the City of Tampa)**

Basic Financial Statements and Other Reports

As of and for the Year Ended September 30, 2024

Contents

Independent Auditor's Report.....	1
Management's Discussion and Analysis (Unaudited).....	5
Basic Financial Statements:	
Statement of Net Position.....	9
Statement of Revenues, Expenses, and Changes in Net Position.....	11
Statement of Cash Flows.....	13
Notes to Financial Statements.....	15
Other Reports:	
Independent Auditor's Report on Internal Controls Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with Government Auditing Standards.....	21



Independent Auditor's Report

Board of Directors
Tampa Historic Streetcar, Inc.
Tampa, Florida

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of the Tampa Historic Streetcar, Inc. (the "Streetcar"), as of and for the fiscal year ended September 30, 2024, and the related notes to the financial statements, which collectively comprise the Streetcar's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the Streetcar, as of September 30, 2024, and the respective changes in financial position and cash flows for the fiscal year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Streetcar's ability to continue as a going concern for 12 months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibility for the Audit of the Financial Statements

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

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

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

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

Required Supplementary Information

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated March 25, 2025, on our consideration of the Streetcar's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Streetcar's internal control over financial reporting and compliance.

Forvis Mazars, LLP

**Tampa, Florida
March 25, 2025**



Tampa Historic Streetcar, Inc.
(A Component Unit of the City of Tampa)
Management's Discussion and Analysis
(Unaudited)
September 30, 2024

This discussion and analysis of the Tampa Historic Streetcar, Inc.'s (the Streetcar) financial performance provides an overview of the financial activities for the fiscal year ended September 30, 2024. Please review in conjunction with the audited financial statements which begin on page 9.

Required Financial Statements

The financial statements of the Streetcar report information about the activity for the Streetcar using accounting methods similar to those used by private sector companies. These statements offer short and long-term financial information about its activities. The Statement of Net Position includes all of the Streetcar's assets and liabilities and provides information about the nature and amounts of investments in resources (assets) and the obligations to the Streetcar's creditors (liabilities). The assets and liabilities are presented in a classified format, which distinguishes between current and long-term assets and liabilities, and deferred outflows and inflows of resources. It also provides the basis for assessing the liquidity and financial flexibility of the Streetcar. All of the current year's revenues and expenses are accounted for in the Statement of Revenues, Expenses, and Changes in Net Position. This statement measures the success of the Streetcar's operations over the past year and can be used to determine whether the Streetcar has successfully recovered all of its costs through its activities, as well as its profitability and credit worthiness. The final required financial statement is the Statement of Cash Flows. The primary purpose of this statement is to provide information about the Streetcar's cash receipts and cash payments during the reporting period. The statement reports cash receipts, cash payments and net changes in cash resulting from operating, investing and financing activities and provides answers to such questions as, "Where did cash come from? What was cash used for? What was the change in the cash balance during the reporting period?"

Financial Analysis of the Streetcar

Our analysis of the Streetcar begins with the Statement of Net Position. One of the most important questions asked about the Streetcar's finances is, "Is the Streetcar as a whole better off or worse off as a result of the year's activities?" The Statement of Net Position and the Statement of Revenues, Expenses and Changes in Net Position report information about the Streetcar's activities in a way that will help answer this question. These two statements report the net financial position of the Streetcar and the changes in net position.

Tampa Historic Streetcar, Inc.
(A Component Unit of the City of Tampa)
Management’s Discussion and Analysis (continued)
(Unaudited)
September 30, 2024

Net Position

To begin our analysis, a summary of the Streetcar’s Statement of Net Position is presented in Table A-1.

TABLE A-1
Summary Statements of Net Position

	2024	2023	Dollar Change	Percent Change
Total Assets	\$ 1,402,121	\$ 613,699	\$ 788,422	128.47%
Total Liabilities	840,950	41,741	799,209	1,914.69%
Net Position, Unrestricted	<u>\$ 561,171</u>	<u>\$ 571,958</u>	<u>\$ (10,787)</u>	-1.89%

Total net position decreased by \$10,787 to a total of \$561,171. The net position decrease in FY2024 is due mainly to the decreased contributions from the City of Tampa.

Capital Assets

The Streetcar does not own any capital assets. All of the capital assets used in the Streetcar operation are owned either by Hillsborough Area Regional Transit Authority (HART) or the City of Tampa (City).

Debt Administration

The Streetcar does not have any debt.

Tampa Historic Streetcar, Inc.
(A Component Unit of the City of Tampa)
Management's Discussion and Analysis (continued)
(Unaudited)
September 30, 2024

TABLE A-2

Condensed Statement of Revenues, Expenses, and Changes in Net Position

	2024	2023
Operating Revenues	\$ 345,429	\$ 214,168
Operating Expenses	4,216,480	3,763,059
Operating Loss	(3,871,051)	(3,548,891)
Non-Operating Revenues	3,860,264	3,768,398
Change in Net Position	(10,787)	219,507
Beginning Net Position	571,958	352,451
Ending Net Postion	\$ 561,171	\$ 571,958

Operating Revenues

In FY2024, there were 1,330,932 riders compared to 1,474,298 during FY2023. During FY2024, operating revenues included \$252,770 from advertising revenues, \$3,000 from the leasing of cars for special events, \$20,833 for a naming sponsorship, and \$3,451 for amortization of naming rights. Operating revenues in FY2023 include \$115,000 from advertising revenues, \$29,167 for a naming sponsorship, and \$3,451 for amortization of naming rights. Naming rights payments received in prior years which will be recognized as revenue in future periods total \$24,157. As of September 30, 2024, there are 7 years remaining on certain naming right agreements.

Operating Expenses

The Streetcar's most significant operating expense is reimbursement to HART for the cost of operating the Streetcar system. HART currently has 32 full-time employees dedicated to operating the system. Expenses incurred to HART totaled \$3,250,570 in 2024 as compared to \$2,772,008 in 2023. Other significant expenses during fiscal years 2024 and 2023 were \$953,684 and \$976,528, respectively, for excess liability insurance related to the CSX railroad crossing.

Tampa Historic Streetcar, Inc.
(A Component Unit of the City of Tampa)
Management's Discussion and Analysis (continued)
(Unaudited)
September 30, 2024

Non-Operating Revenues

Interest earnings in FY2024 were \$34,359, as opposed to \$20,944 in FY2023. The average interest rate was 4.91% and 9.55% for FY2024 and FY2023, respectively.

Non-Ad Valorem tax assessments increased from \$1,457,454 in FY2023 to \$1,749,961 in FY2024 as a result of higher property values. Non-operating revenues were boosted by incremental tax revenue received by the Streetcar from the City's Community Redevelopment Agency (CRA), in the amount of \$786,750 in FY2024 and \$759,000 in FY2023, resulting in total non-ad valorem and increment tax assessments revenue of \$1,843,137 in FY2024 compared to \$1,535,688 in FY2023, a 20.02% increase.

In FY2024, local government revenues consist of a \$200,000 State Block Operating Assistance Grant (SBOAG) passed through HART, \$800,000 in matching grant from the Florida Department of Transportation (FDOT), and a \$531,000 contribution from the City, for a total of \$1,531,000. In FY2023, local government revenues consist of a \$200,000 SBOAG passed through HART, \$800,000 in matching grant from the FDOT, and a \$531,000 contribution from the City, for a total of \$1,531,000.

Fiscal 2025 Outlook

Ridership is budgeted at 1,595,838 riders in FY2025. The Streetcar is anticipating the receipt of \$1,478,750 in grants and contributions as follows: \$200,000 SBOAG passed through HART, \$100,000 in Federal Transit Authority grant funds pass through HART, \$787,750 from the City CRA, \$331,000 from the City of Tampa Mobility Department and \$60,000 from Tampa Downtown Partnership.

Consistent with the Operating Agreement, the City is responsible for any operating deficit of the Streetcar. In FY2025, the City will be expected to contribute \$200,000 to the operations of the Streetcar.

Requests for Information

This financial report is designed to provide a general overview of the Tampa Historic Streetcar, Inc.'s finances. Questions concerning any of the information provided in this report or requests for additional information should be addressed to the Chief Financial Officer, City of Tampa, 306 E. Jackson St., 7N, Tampa, FL 33602.

Tampa Historic Streetcar, Inc.
(A Component Unit of the City of Tampa)
Statement of Net Position
September 30, 2024

ASSETS

Current Assets:

Pooled Cash with City	\$	1,024,933
Accounts Receivable		110,313
Prepays and Other Assets		266,875
Total Assets		1,402,121

LIABILITIES

Current Liabilities:

Accounts Payable		816,793
Unearned Revenue		3,451
Total Current Liabilities		820,244

Long-Term Liabilities:

Unearned Revenue		20,706
Total Liabilities		840,950

NET POSITION

Unrestricted		561,171
Total Net Position	\$	561,171

The notes to the financial statements are an integral part of this statement.



Tampa Historic Streetcar, Inc.
(A Component Unit of the City of Tampa)
**Statement of Revenues, Expenses, and
Changes in Net Position**
For the Fiscal Year Ended September 30, 2024

Operating Revenues:	
Charges for Sales and Services	<u>\$ 345,429</u>
Operating Expenses:	
Contract Services to Streetcar Operator	3,250,570
Insurance	953,684
Professional Services	11,919
Other Services and Charges	<u>307</u>
Total Operating Expenses	<u>4,216,480</u>
Operating Loss	<u>(3,871,051)</u>
Nonoperating Revenues:	
Interest Income	34,359
Non-Ad Valorem and Increment Tax Assessments	1,749,961
State and Local Government Assistance	<u>2,075,944</u>
Total Nonoperating Revenues	<u>3,860,264</u>
Change in Net Position	<u>(10,787)</u>
Total Net Position - October 1	<u>571,958</u>
Total Net Position - September 30	<u><u>\$ 561,171</u></u>

The notes to the financial statements are an integral part of this statement.



Tampa Historic Streetcar, Inc.
(A Component Unit of the City of Tampa)
Statement of Cash Flows
For the fiscal year ended September 30, 2024

Cash Flows from Operating Activities:	
Receipts from Customers and Users	\$ 343,332
Payments to Streetcar Operator	(2,447,910)
Payments to Other Suppliers	(793,839)
Net Cash Used by Operating Activities	<u>(2,898,417)</u>
Cash Flows from Noncapital Financing Activities:	
Non-Ad Valorem Assessments Received	1,749,961
State and Local Grants Received	2,075,944
Net Cash Provided by Noncapital Financing Activities	<u>3,825,905</u>
Cash Flows from Investing Activities:	
Interest on Cash and Cash Equivalents	34,359
Net Cash Provided by Investing Activities	<u>34,359</u>
Net Increase in Cash and Cash Equivalents	961,847
Beginning Cash and Cash Equivalents	<u>63,086</u>
Ending Cash and Cash Equivalents	<u>\$ 1,024,933</u>
Reconciliation of Operating Loss to Net Cash Used by Operating Activities:	
Operating Loss	<u>\$ (3,871,051)</u>
Adjustments to Reconcile Operating Loss to Net Cash Used by Operating Activities:	
Changes in Assets and Liabilities:	
Change in Prepaids and Other Assets	172,071
Change in Accounts Receivable	1,354
Change in Accounts Payable	802,660
Change in Unearned Revenue	(3,451)
Total Adjustments	<u>972,634</u>
Net Cash Used by Operating Activities	<u>\$ (2,898,417)</u>

The notes to the financial statements are an integral part of this statement.



Tampa Historic Streetcar, Inc.
(A Component Unit of the City of Tampa)
Notes to Financial Statements
September 30, 2024

1. Organization

Tampa Historic Streetcar, Inc. (the Streetcar) was incorporated November 20, 1998, in the State of Florida, as a not-for-profit organization. The City of Tampa (the City) completed construction of an electric streetcar rail line and in conjunction with the Hillsborough Area Regional Transit Authority (HART) and the Streetcar, renewed an Operation Agreement on October 1, 2011, for a period of five (5) years. The agreement is automatically renewed each year for a period of one year and expired on September 30, 2023, and entered into a new five year term agreement which will expire on September 30, 2028. Operation of the Streetcar began in October 2002. The Operation Agreement defines the rights and obligations of the City, HART, and the Streetcar. Under the Operation Agreement, after the City has approved the Streetcar's annual budget, the City is responsible for reimbursing the Streetcar for any deficiency of revenues and support received under expenses incurred, if the expenses were included in the annual budget approved by the City. The City approved the Streetcar's annual plan for the years ending September 30, 2024, and 2025.

The Streetcar is reported as a discretely presented component unit in the City's basic financial statements. As such, the Streetcar's financial statements are presented in accordance with the provisions of the Governmental Accounting Standards Board (GASB) as an enterprise fund, as they are considered a special purpose government engaged solely in business-type activities. The Board of Directors (Board) is made up of five City appointees, and three HART appointees. Since a controlling majority of the members of the Board are appointed by a local government, the Streetcar reports using governmental guidelines.

The Streetcar's mission is to provide a 2.7 mile light rail transportation system linking Downtown Tampa within the Community Redevelopment Areas (CRA) of the Channelside and Ybor City entertainment districts, thereby reducing traffic congestion and encouraging economic development in the area.

2. Significant Accounting Policies

Basis of Accounting

The financial statements of the Streetcar are accounted by using *the flow of economic resources measurement focus*, and the accrual basis of accounting, whereby revenues are recognized when earned and expenses are recognized when incurred. The accounting and reporting policies of the Streetcar conform to the accounting guidance established by GASB. The Streetcar applies all applicable GASB pronouncements.

In the Statement of Revenues, Expenses, and Changes in Net Position, revenues and expenses are distinguished between operating and non-operating items. Operating revenues and expenses generally result from providing services in connection with the Streetcar's ongoing operations. Operating expenses include the costs of providing services, including operation and maintenance. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses. When both restricted and unrestricted resources are available for use, it is the Streetcar's policy to use restricted resources first, then unrestricted resources as they are needed.

Tampa Historic Streetcar, Inc.
(A Component Unit of the City of Tampa)
Notes to Financial Statements (continued)
September 30, 2024

GASB Statement 34, *Basic Financial Statements-and Management's Discussion and Analysis-for State and Local Governments*, as amended by GASB Statement No. 63, *Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources, and Net Position*, also requires the classification of net position into three components – net investment in capital assets, restricted, and unrestricted. The Streetcar has no capital assets nor restricted net position. The relevant classifications are defined as follows:

Net Investment in Capital Assets

The net investment in capital assets component of net position consists of capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, mortgages, notes or other borrowings that are attributable to the acquisition, construction or improvement of those assets. If there are significant unspent related debt proceeds at year-end, the portion of the debt attributable to the unspent proceeds is not included in the calculation of investment in capital assets, net of related debt. Rather, that portion of the debt is included in the same net position component as the unspent proceeds. The Streetcar has no capital assets or related debt and therefore, no investment in capital assets.

Restricted

The restricted component of net position consists of constraints placed on net position use through external factors imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments. The Streetcar has no restricted net position.

Unrestricted Net Position

The unrestricted component of net position consists of assets net of liabilities that do not meet the definition of "restricted" or "net investment in capital assets".

Cash and Cash Equivalents

Pooled Cash with City represents cash held in the City's pooled cash account and are considered available for immediate use. For purposes of the statement of cash flows, the Streetcar considers all highly liquid debt instruments with original maturities of three months or less, if any, to be cash equivalents.

Receivables, Payables and Unearned Revenue

Accounts receivable balances are shown at gross. It is the opinion of management that all receivables are fully collectible and therefore, no allowance has been established. Accounts payable are accrued when services are rendered, and a liability is incurred. Unearned revenues represent amounts received which have not yet been earned.

Tampa Historic Streetcar, Inc.
(A Component Unit of the City of Tampa)
Notes to Financial Statements (continued)
September 30, 2024

Capital Assets

The Streetcar owns no capital assets; all capital assets used in the Streetcar operations are owned either by the City or HART.

Assessments, Farebox Revenues, Contributions, and Grants

Non-Ad Valorem assessments and CRA incremental tax revenues are recorded in the period they are levied. Farebox revenues are recognized in the period they are collected. Unrestricted contributions are recognized at fair value when received. Grant revenues are recognized when all eligibility requirements have been met.

Tax Status

The Streetcar has received a favorable determination letter from the Internal Revenue Service and is exempt from federal income taxes under Internal Revenue Code (IRC) Section 501 (a) as an organization described in Section 501(c)(3).

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles in the United States of America (GAAP) requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, deferred outflows and inflows of resources, and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

3. Cash and Cash Equivalents

By agreement, the Streetcar transferred its funds to the City to invest in the City's Pooled Cash account. The custodial agreement between the Streetcar and the City allows the relationship to be canceled on thirty (30) days notice, so while the Streetcar participates in the City's Pooled Cash account, the funds are considered liquid and have therefore been classified as Cash and Cash Equivalents in the financial statements.

Interest earned from Pooled Cash with City is allocated to the Streetcar based on the Streetcar's average equity balance. Total interest earned for the year ending September 30, 2024, was \$34,359, at an average rate of 4.91%. Disclosures relating to interest rate risk, credit risk, custodian risk, concentration of credit risk, and fair value disclosures, can be found in the City's Comprehensive Annual Financial Report.

4. Accounts Receivable-Net

Accounts receivable consist of \$110,313 from HART for operating revenues and grants.

5. Prepaids and Other Assets

Prepaids and Other Assets consist of \$266,875 in prepaid excess liability and general liability insurance premiums.

Tampa Historic Streetcar, Inc.
(A Component Unit of the City of Tampa)
Notes to Financial Statements (continued)
September 30, 2024

6. Accounts Payable

Accounts payable consist of \$816,283 to HART for operating expenses.

7. Unearned Revenue

Unearned revenues consist of 24,157 (\$3,451 current and \$20,706 long term) received in advance on certain naming right agreements which are recognized in future periods. Revenue is recognized in the Statement of Revenues, Expenses and Changes in Net Position over the life of the agreement as a component of charges for sales and services.

8. Lease Revenue

Operating revenues include \$3,000 collected from the leasing of cars to third parties for special events. The arrangements associated with these leases are designed for a short term (i.e., one to two days) and are typically paid in full at the lease commencement date. Any amounts paid prior to the lease commencement date are reflected as Unearned Revenue, as resources received in advance of an exchange transaction do not qualify as deferred inflows of resources.

9. Risk Management

Liabilities of the Streetcar are reported when it is probable that a loss has occurred, and the amount of the loss can be estimated. The Streetcar has purchased seven commercial insurance policies which provide \$50,000,000 of general liability coverage for CSX should an accident occur at the location where the streetcar line and the CSX line intersect. In addition, the Streetcar carries general liability insurance. For the past three years, losses have not exceeded coverage.

10. Related Party Disclosures

The Streetcar has a five (5) year operating agreement with HART that was renewed on October 1, 2011, and expired on September 30, 2016. Under this agreement, HART manages the Streetcar for the City and is reimbursed for operating costs. The agreement was automatically renewed annually for a period of one year through September 30, 2023. The Streetcar has a five (5) year operating agreement with HART that began on October 1, 2023, and will expire on September 30, 2028.

The City has \$22,720,739 recorded for the value of assets related to the installation of the Streetcar line, with a net book value of \$13,380,769. HART has \$52,582,494 recorded for its investment in Streetcar assets, with a net book value of \$25,067,676. No rent is charged for their uses, and the Streetcar does not bear the cost of repair and maintenance of those assets.

Tampa Historic Streetcar, Inc.
 (A Component Unit of the City of Tampa)
Notes to Financial Statements (continued)
September 30, 2024

In FY2024, the Streetcar paid \$3,250,570 to HART for the operations of the Streetcar. The amount represents approximately 77% of the Streetcar's expenses, however only 38% of the Board is appointed by HART. The Streetcar Board consists of five City appointees and three HART appointees. In accordance with the terms of the Operating Agreement, the City is responsible for any operating deficit of the Streetcar. In FY2024, the City contributed \$531,000 toward the operations of the Streetcar.

11. Budgetary Control

The Streetcar operates in accordance with an annual operating budget that is approved by the Streetcar Board, HART Board, and ratified by the City Council. Appropriations lapse at the end of the fiscal year.

12. Property Taxes

Calendar of Property Tax Events

January 1	Property taxes are based on assessed property value at this date as determined by the Hillsborough County Property Appraiser.
July 1	Assessment roll approved by the state.
September 30	Millage resolution approved by the City Council.
October 1	Beginning of fiscal year for which taxes have been levied.
November 1	Property taxes due and payable.
November 30	Last day for 4% maximum discount.
April 1	Unpaid property taxes become delinquent.
May 15	Tax certificates are sold by the Hillsborough County Tax Collector. This is the first lien date on the properties.

Tampa Historic Streetcar, Inc.
(A Component Unit of the City of Tampa)
Notes to Financial Statements (continued)
September 30, 2024

Tax Collection

Property tax collections are governed by Chapter 197, Florida Statutes. The Hillsborough County Tax Collector bills and collects all property taxes levied within the County. Discounts are allowed for early payment of 4% in November, 3% in December, 2% in January, and 1% in February. If property taxes are not paid by April 1, the County adds a 3% penalty on real estate, and 1.5% on personal property.

The Tax Collector advertises and sells tax certificates on all real property for delinquent taxes. Certificates not sold revert back to the County. The Tax Collector must receive payment before the certificates are issued. Any person owning land on which a tax certificate has been sold may redeem the land by paying the Tax Collector the face amount of the tax certificate plus interest and other costs. The owner of a tax certificate may at any time after taxes have been delinquent for two years, file an application for tax deed sale. The County, as a certificate owner, may exercise similar procedures two years after taxes have been delinquent. Tax deeds are issued to the highest bidder for the property which is sold at public auction.

The Tax Collector remits current taxes collected through four distributions to the City in the first two months of the tax year and at least one distribution each month thereafter. The Streetcar recognizes property tax revenue in the period in which they are levied.

Tax Limitations

For the fiscal year ended September 30, 2024, the approved operating millage for the Streetcar was .33 mills. In addition to non-ad valorem tax assessments, the Streetcar also receives support from the CRA in the form of incremental tax revenues.

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

Independent Auditor's Report

Board of Directors
Tampa Historic Streetcar, Inc.
Tampa, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the Tampa Historic Streetcar, Inc., (the "Streetcar") as of and for the fiscal year ended September 30, 2024, and the related notes to the financial statements, which collectively comprise the Streetcar's basic financial statements, and have issued our report thereon dated March 25, 2025.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Streetcar's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Streetcar's internal control. Accordingly, we do not express an opinion on the effectiveness of the Streetcar's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect and correct misstatements on a timely basis. *A material weakness* is a deficiency, or combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the Streetcar's financial statements will not be prevented, or detected and corrected on a timely basis. *A significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Report on Compliance and Other Matters

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

We noted certain matters that we reported to management of the City in a separate letter dated March 25, 2025.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Streetcar's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Streetcar's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Forvis Mazars, LLP

**Tampa, Florida
March 25, 2025**

