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Joseph W.J. Robinson, P.E.
Andy Joe Scaglione

Eric Hart, President/CEO

TSA BOARD MEETING AGENDA

4201 N. Dale Mabry Hwy
4:00 PM
April 2, 2024

Welcome to a meeting with the Tampa Sports Authority. Your participation is appreciated. All meetings are open to the public and are generally held once a month.

PUBLIC COMMENT

The Board has set aside a 15-minute period for public comments. At its discretion, the Board may again hear public comments during the discussion of any agenda item. Public comments shall be limited to 3 minutes per individual, but the Chair may at its discretion, shorten or lengthen the time allowed. Anyone wishing to speak before the Board during the public comment section of the meeting should pre-register 24-hours prior to the meeting by e-mailing: meetings@tampasportsauthority.com or in-person, by filling out a comment card with TSA staff in the meeting room. If distributing materials, please have sufficient paper copies to include the Eleven (11) Board Members, the President/CEO, Staff and two copies for the Clerk (17 copies).

The Chair will call on speakers by name. When addressing the Board, please state your name, address, agenda item and speak clearly.

SPECIAL ACCOMODATIONS

Pursuant to provisions of the American with Disabilities Act, any person(s) requiring special accommodations to participate in these meetings is asked contact TSA at (813) 350-6500 or meetings@tampasportsauthority.com at least seven (7) days prior to the meeting.

NOTICES

In accordance with Florida Statue 286.0105, provides that if any person who decides to appeal any decision of the Tampa Sports Authority with respect to any matter considered at this public meeting will need a record of the proceedings and that, for such purpose, may need to hire a court reporter to ensure that a verbatim record of the proceedings is made, which record includes the

testimony and evidence upon which the appeal is based.

For copies of the agenda or questions regarding this meeting, please contact the Tampa Sports Authority Office at (813) 350-6500, 4201 N. Dale Mabry Hwy., Tampa, FL 33607 or submit a request to: meetings@tampasportsauthority.com.

I. Call to Order and Roll Call

II. Welcome and Introduction

III. Approval of Minutes

1. February 27, 2024 - Meeting Minutes — **Request for Approval**

IV. Public Comment

V. Consent Items for Approval

1. RJS Financials - February 2024 — **Request for Approval**
2. Golf Course Financials - February 2024 — **Request for Approval**
3. SportsPlex Financials - February 2024 — **Request for Approval**

VI. General Counsel

1. General Counsel - Julia Mandell — **Informational**
2. Legislative Update - Ron Pierce — **Informational**

VII. Committee Reports

VIII. Staff Reports

C. President/CEO

1. President/CEO - Updated Performance Evaluation Process — **Informational**
2. Amalie Arena & Raymond James Stadium Economic Impact Reports — **Discussion**
3. Raymond James Stadium - Estimated Long-Term Capital — **Informational**

D. VP of Stadium Operations

1. License Agreement Summaries — **Informational**
2. Event Updates — **Informational**
3. Schedule of Events — **Informational**

E. VP of Finance/Administration

1. 2022-23 - Audited Financial Statements for Tampa Sports Authority, Hillsborough County Tournament Sportsplex and City of Tampa Municipal Golf Courses — **Request for Approval**

F. VP of Golf Operations

Informational

1. Golf Course Update

G. VP of Marketing/Communications

1. Social Media Analytics - March 2024 **Informational**

H. VP of SportsPlex Operations

1. Sportsplex Update **Informational**
2. License Agreement Summaries **Informational**
3. Schedule of Events **Informational**

IX. TSA Meeting Schedule

4/23/2024: Finance Committee Meeting @ 10:30am, TSA Boardroom **Informational**

4/23/2024: Executive Committee Meeting @ Immediately following Finance Committee, TSA Boardroom (if needed) **Informational**

4/30/2024: Board Meeting @ 4:00pm, TSA Boardroom **Informational**

X. Old Business

XI. New Business

XII. Adjournment

TAMPA SPORTS AUTHORITY

Print

Meeting Date:

Title: February 27, 2024 - Meeting Minutes

Summary: Attached are the February 27, 2024 meeting minutes for your approval.

Strategic Plan:

Background:

ATTACHMENTS:		
Name:	Description:	Type:
2-27-2024_-_TSA_Board_Meeting_Minutes_(draft).pdf	February 27, 2024 - Meeting Minutes	Executive Summary

TAMPA SPORTS AUTHORITY
REGULAR BOARD MEETING

MEETING MINUTES SUMMARY
Date: February 27, 2024 / Time: 4:00 pm / Place: TSA Boardroom
4201 N. Dale Mabry Hwy., Tampa, FL 33607

The Tampa Sports Authority convened in a regular session at 4:00pm on this, the 27th day of February 2024 with Mark Woodard, Chair, presiding.

Members present upon roll call were: Chair – Mark Woodard, Vice-Chair – Tony Muniz, Secretary/Treasurer – Patrick Manteiga, Hon. Alan Clendenin, Don DeFosset (via phone) John Jaeb, Luciano Prida, Penny Parks, Andy Joe Scaglione, Joseph W.J. Robinson P.E.

Also in attendance: President/CEO – Eric Hart (via phone), VP of Stadium Operations – David Moss, VP of Finance and Administration – David Byrne, VP of Golf Operations – Jim Garrison, VP of Marketing and Communications – Bobby Silvest, VP of SportsPlex Operations – Stephen Reed, General Counsel – Julia Mandell, Ron Pierce (via phone), Tom Fesler (via phone), T.J. Heidel (via phone)

I. Call to order and Roll Call

Chair Woodard called the meeting to order at 4:00pm and roll was called.

II. Welcome and Introduction

***CHAIR WOODARD**: Mr. Robinson?*

***MR. ROBINSON:** Yeah, before we move forward, I'd like to take item 4 on the consent agenda as a separate vote.*

***CHAIR WOODARD**: Meaning each item separately voted?*

***MR. ROBINSON:** No, I just want item 4 separated from the consent items, so that way it'll be voted on separate.*

***CHAIR WOODARD**: Item 4 is the consent agenda. So I don't understand your…*

***MR. ROBINSON:** …Item 5 is the consent agenda, Item #4 on the consent agenda is the bid for glass rail and replacement. I want that as a separate vote.*

DRAFT

MS. MANDELL: *Just remove from the consent…[inaudible]*

CHAIR WOODARD: *I see, very good. Thank you.*

III. Approval of Minutes

1. January 30th, 2024 - Meeting Minutes

CHAIR WOODARD: *We'll move on to our approval of the minutes from our last meeting.*

MS. PARKS: *I'll make a motion.*

MR. JAEB: *Second.*

CHAIR WOODARD: *We have a motion and a second. Mr. Robinson?*

MR. ROBINSON: *Yeah, I got some corrections. On page…9 of 23. First paragraph towards the bottom says I want to know the MBA participation. It should say MBE participation. On that same page…9 of 23 on the last second to the last paragraph…in the middle it says they're a good place….they've got millions and millions dollars… project that they have with Hannah. It's supposed to be H-a-n-n-a, Hanna Ave.*

On page 10, second paragraph in the middle it states that is sometimes people use it as if your prime vendor, the vendor that's actually making the submittal not "me submittal and sometimes they use it as a sub vendor. And then the next sentence on it says oh so otherwise are you utilize minorities... It says you get old and it should say you get bonus points not old points. And then on the next paragraph on that same page it talks about Demand Star, which is more than 23,000 reservoir. It should say reserved vendors.

On page 11 of 23 at the top paragraph it mentions that you will learn I hate to have to go tell the central bullets. It's supposed to be the Sentinel Bulletin. And on page 13 of 23 it says Mr. Robinson you can't justify 2.5 million versus 47 million. It's supposed to say 47,000, if you wanted it to. 47,000 is what it's supposed to say. That's all I've got Mr. Chair for corrections to the agenda for approval.

CHAIR WOODARD: *Thank you for pointing out the scriveners errors. Rebecca, if you would please review those and make the necessary amendments to the minutes so we have a motion and a second all in favor signify by saying aye.*

ALL: *Aye.*

DRAFT

CHAIR WOODARD: *Is anyone opposed? Seeing none. The minutes have passed.*

IV. Public Comment

1. **Thomas Scott / NAACP**
2. **Ivette Lewis / NAACP**
3. **Connie Burton / Resolution 568**
4. **Annaliese Meier / NAACP**

CHAIR WOODARD*: That takes us to Public Comment. Rebecca has provided me with the public comment form. We have Mr. Tom Scott representing the NAACP to speak., Mr. Scott.*

MR. SCOTT: *Thank you, Mr. Chairman, and to this Board, it's an honor to be here and thank you for the opportunity. I've had the privilege of serving on this Board for 15 years and we have a good relationship in terms of reaching out the public and the community and I appreciate this Board very much. In the past, how we have worked together in terms of all of the city golf courses, reaching out to the total community including the NAACP. And the NAACP is one of the oldest civil rights organizations in the nation.*

I served on the County Commission for 10 years, City Council for 4 years, and those 14 years I worked with all of the Presidents of the NAACP. The current president now, doing an outstanding job, done a good job. In fact, this board has supported the NAACP in terms of buying, purchasing a table for the banquet, which is sold out every year, sold out. I think some of you have gone through, some of y'all have gone and been there to see participation and the involvement. Not only that, but Eric has also partnered with them to make sure that whatever has happened in terms of contract that the NAACP received that information. So, there's been an ongoing very good positive working relationship with this Board, with staff, with the NAACP and with the whole community. That's been my experience.

Now let me just say also that I tell you on this board that we've tried to make sure we put in place policies that will help the minority community to our small business organizations. We've done that and also, we have given a lot of contracts out to small businesses. However, in the process of that, there been those who had contracted on roofing on Rogers Park and other places, they could not finish the job. Eric would come to me and say how do you handle this? I said, Eric, do your job, do what you're supposed to do and that way you'll stay out of trouble. OK. And so that the opportunity by this Board, by staff, to be able to create a relationship and make sure that everybody is included, at least since I've been there, Mr. Chairman of the Board and I want to say to you all, I want to thank for the work that you have done, what you continue to do. And I'm here today to say I'm

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supporting the NAACP and the continuing work, and I hope you will continue to do that. And certainly, feel free, all of you have my number. Feel free to call me in at any time you have any questions concerning the work of the NAACP. It's been an outstanding organization and has done a major job in putting the community together and putting different organizations together, really…black, white, hispanic…across the board. So, I want to pass all to Yvette, of the NAACP and again to this Board for the working relationship. Thank you again Mr. Chair.

CHAIR WOODARD: *Thank you. Thank you, Mr. Scott and we appreciate your thoughts, and we appreciate the good work of the NAACP. I see other members of the public in the audience. Would you like to come forward and speak? And we would just ask for you before you do to fill out the public comment form.*

MS. LEWIS: *Thank you so much. Hello everyone, thank you for this wonderful opportunity. My name is Yvette Lewis and I'm the President of the NAACP.*

First of all, I really want to say thank you for all the support that you have shown this organization and helping getting minority contractors the information that they need. And when y'all are sending us… Rebecca…Deltecia sends us the information they'll see. So, send us the information. What we do is we filter it through our empowerment center and what we do is try to look for someone to bid on that and if they can't then that lets us know we still have work to do when it comes to helping minority, minority contractors get to the level that they are so they can bid on the jobs that y'all have. So that helps us a great deal.

I want to thank you all for the love and support that you show this organization. We are here for you. I've been the president since 2017. This organization just had the founders date February the 12th, been around since 1909 and you know we've been here in this community for well over 100 years. And so, our past President there, 2nd Vice President, Joe Robinson served as well as our Economic Development Chair. So, I just really want to say thank you. I appreciate all the love and support that you give this organization because it helps us as the community. I tell people all the time, even though you see the CP, this is for colored people, but we all color. So, you look at a box of crayons, we all of color. So, we help everyone that comes through the door. We're getting an overall amount of response from Hispanic contractors that are coming through the door now. So, we're working with them and trying to get their businesses up to the level that it needs to. So, thank you so much for this wonderful partnership.

And, also I just want to invite everyone out to our Community Health Olympics and Health Olympics, Health Expo and Community Olympics on

DRAFT

April 13th. And if you're in the area…if you're in the area, please stop by and take part of it and be a part of it. But I thank you so much for all that you do. You are really making a huge impact to the minority community here in Hillsborough County. Thank you so much.

CHAIR WOODARD: *Thank you, Ms. Lewis, we appreciate you taking the time to address us and thank you for the work that you do. On behalf of a very important community partner, thank you. Is there anyone else from the public who would like to be heard?*

MS. BURTON: *Yes, thank you. Hi, good afternoon. My name is Connie Burton, and I am a community activist, and I am also a member of the NAACP. NAACP stands on its own feet based on the work of a historical legacy and the continuation of trying build on the bridges inside this community. But the reason I'm here today is because of something that the City of Tampa back in 2020 passed the resolution that I think all businesspeople need to be fully aware of. I see the council member there, that has been in support of just trying to help us, you know, unravel this resolution that talked about Tampa's history as it relates to state. And we cannot let African History, Black History Month go by without I believe saying how are we going to make this City become more symbolist and its work of course was do inside of our community. We appreciate definitely, you know, this is institution being here and the way that you continue to work and build bridges through outside the community. Giving many of our youngster's opportunities just needed facility and see fair possibilities. But as we feel, I would just say let us be mindful of the fact that there's work to do. And as long, as we have a, you know, wonderful leadership community support, Thomas Scott and others in our community and the leadership of Yvette Lewis that's trying to continuously build the bridge, I think we'll get there. So, thank you so much for the time.*

CHAIR WOODARD: *Thank you, Ms. Burton, we appreciate you taking the time to address the Tampa Sports Authority. Is there any other member of the public who would like to be heard?*

MS. MEIER: *Hello, I'm Annalise Meier, and I am a local advocate activist as well and a member of the NAACP. I served with Yvette on a Community Action committee several years ago, appointed by Sandy Murman, and I'm just here to say thank you for supporting them in the past and hopefully you will support them in the future. I've been a member of the organization, I don't know, 6-7 years now. We've made some strides. There's always something going on, but I'm in that crayon box too. I'm on the white side but we have…we have…definitely we have arguments, but we come together, and we get things done. And I'm…I'm the one that's always the outsider in these groups and I'm the one who brings up the bad comments. She could tell you that. I just want you to support them because they are*

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doing good work and I have thoroughly checked them out in my little ways and thank you again.

[inaudible]

CHAIR WOODARD: *Thank you for your comments, Ms. Meier. Once again, thanks to all of you for coming out and taking time from your busy schedule to address us. We appreciate your presence and appreciate of course the good work that you do. So, thank you very much.*

V. <u>Consent Items for approval</u>

1. **RJS Financials – January 2024**
2. **Golf Course Financials – January 2024**
3. **SportsPlex Financials – January 2024**
4. **Bid #23-06: Glass Railing Replacement Project**

CHAIR WOODARD: *That takes us to our consent agenda. There's been a request to consider item number four of the consent agenda separately. So, yeah, Is there a motion on items one through three?*

MS. PARKS: *I'll make a motion.*

CHAIR WOODARD: *Ms. Parks, thank you.*

MR. CLENDENIN: *Second.*

CHAIR WOODARD: *Mr. Clendenin, Council Member, thank you for the second. All in favor, signify by saying aye.*

ALL: *Aye.*

CHAIR WOODARD: *Does anyone oppose? Items number one through three on the consent agenda pass. That takes us to item number four on the consent agenda, this is the glass railing replacement. David, would you like to just give a quick overview of the item please?*

MR. MOSS: *Sure. As discussed in the Finance Meeting last week, this is to replace the glass rails over the vomitories in the lower and upper seating bowl. It was a project that we have seen on a couple of reports over the past few years from our…our architect consultant that they are starting to get in pretty bad shape. We've had a couple of them fail recently, thankfully not in a way that anybody was hurt, but we identified that this is a problem that we did need to take care of. It was…It was told to me that when the*

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Stadium first was getting ready to open, there weren't, there wasn't time to get these galvanized before they were installed. So, they were installed with…with just being painted. And it was known at the time that this was going to lead to them needing to be replaced earlier than they would have if they had been galvanized. But in order to get the Stadium opened on time, they had to get them up. So unfortunately, we're now dealing with that problem now and we had put this out for bid a year ago and unfortunately, we only received one bidder at that point and a it came in at a price that was almost triple what we had budgeted in our capital. So, we decided to not move forward with the award at that time. They were brought to the board for consideration because we knew it was, it wasn't ready for that. So, we re-budgeted it. It took some additional steps to get more perspective bidders to the table. We reached out to a lot of different companies that were recommended to us both locally and nationally by our various consultants and thankfully we did have a total of 6 companies attend our pre-bid conference this time. For whatever reason only one of them bid again. It just so happened it was the same…same company who bid the first time. However, our efforts to seek out a competitive bid did succeed in the fact that their bid this year came in nearly $300,000 less than last year. For full disclosure, we did have one other company submit a bid late. They would unfortunately did not also attend the pre-bid conference and we're not, we're not certain that the specs that they presented met the full specs of the project. So, I'm not sure why they didn't attend the pre-bid and why it was late, but we…we did not count that bid as they didn't need any of our any of our processes. So, with that and the need to move forward with getting these replaced, we felt that it was…it was…it was time to bring the item to the Finance Committee last week for review from the Board and and…and hopefully approval. So that's a little bit of history of where we are and how we got there.

CHAIR WOODARD: *Very good. Thank you for the introduction, David. Is there any discussion? Mr. Robinson?*

MR. ROBINSON: *Yeah, the reason I pulled this is because I stated last month that, you know, I'm concerned about how we do with minority businesses. And I thank the NAACP for coming up today, they a great organization. And I'm very experienced with bids, minority business, the strategic plan that we have, I've read it. I'll be getting with Eric about that later on and on this particular bid, I'm going to take a stance.*

One, yes, there's only one responsible bidder. One person was late. Another person that didn't go to the pre-bid, mandatory pre-bid. This company is not local #1, they're from Kentucky. This is over $1,000,000. Two, there is no, absolutely no a minority business, a women participation

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with this company nor has this company identified if they are a minority business. So, I don't see where they're participating…getting anybody local to help them out to do anything that they're doing. And so, we can go ahead and call for the question, but I will not be supporting this item on the agenda.

CHAIR WOODARD: *Thank you for your comments, Mr. Robinson. If there's no further discussion, is there a motion for approval?*

MR. CLENDENIN: *Motion to approve.*

MR. JAEB: *Second.*

CHAIR WOODARD: *Thank you, Council Member. We have a motion and a second from Mr. Jaeb. All in favor signify by saying aye.*

ALL: *Aye.*

CHAIR WOODARD: *Is anyone opposed?*

MR. ROBINSON: *Aye.*

CHAIR WOODARD: *Thank you. The Item passes. That takes us to our General Counsel report, Ms. Mandell.*

VI. General Counsel

1. General Counsel Update – Julia Mandell

MS. MANDELL: *Thank you. I do not have anything to report today.*

CHAIR WOODARD: *Thank you. Wonderful report.*

2. Legislative Update – Ron Pierce

CHAIR WOODARD: *Our Legislative Report, Mr. Pierce, are you with us in the virtual world?*

MR. PIERCE: *I am Mr. Chairman. Live. Live from Tallahassee. I wish my report was as good as Julia's. Unfortunately, I do have stuff to report since we're in Tallahassee in the middle of session. So just to give you an update beginning of week eight, day 50. By the way the day is the last day of committee meetings in Tallahassee. The Senate had a committee meeting today. Hopefully moving forward there'll be no additional committee meetings.*

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Budget conference did start yesterday. House and Senate started their budget conference last night. We expect that probably to run through the weekend.

I think the really big question right now in Tallahassee is last Friday the House and Senate sent House bill one, which is the number one priority of Speaker Renner to the Governor and that's the social media bill. And the rumor is in Tallahassee that there's, there's an expectation that since they sent it two weeks prior basically to the end of session, the governor has seven days to react to it. So, he has until this upcoming Friday and there's a, there's a strong possibility he may veto that bill. So be interested in kind of see what that kind of puts from a impact on the remaining days of session here in Tallahassee.

Let me bring up just a couple of points to you all. Let me start with the house tax package. There is some language in there relating to tourist development tax dollars as well as discretionary sales tax dollars as well. What the house package does is that for any TDT in the future, it would have to go out to referendum every six years. Any discretionary sales tax such as CIT for example, would have to go back out to vote every 10 years. Please know we fully expect that expect at this point in excuse me at this point in time that language is probably dead. It's again in the house tax package. But we believe the negotiated package that the House and Senate will come out with will not include that language. The there is another bill, Julia, that you and I can we can connect on this offline. There is a bill that we are actually surprised it's moving very late called Suits Against Government. It deals with sovereign immunity. It raises the cap. So, we have to pay from 200,000 to 400,000 for one person and then for multiple claims it would be from 300,000 to 500,000. Eric and I have been in contact on this, but potentially would have an impact on us. The bill was not moving. It started moving last week and all of a sudden it moved two committees in the Senate within a week, which tells us there has to be some type of a deal behind the scenes.

I did talk to the House bill sponsor today and the health bill is not moving, but we do expect the Senate bill to be heard by the full Senate as early as probably sometime later this week or potentially next week. The good news is there is a special district bill that is moving. There was some language in there that did you know gave us some heartburn that would have had a direct impact on us as a as a special district. That language has been removed at this point. So, the good news is we…we expect a special district to pass that bill to pass it should have no impact on us.

Many of the other bills that would have either a direct impact on us or indirect impact on us from a facility standpoint are no longer moving in Tallahassee. Really at this point the suits against government bill in the

tax package is really the…the last bill that we're really monitoring just to make sure if it does get to the finish line what impact it potentially could have on you as an authority. So, I'll stop there. Happy to answer any questions that you all may have. But again, we're day 50. We're about 10 days from the finish line. And hopefully we'll, it will, we'll get done on time here in Tallahassee.

CHAIR WOODARD: *Thank you, Ron. Council Member Clendenin has a question for you please.*

MR. CLENDENIN: *Hey, Ron, my condolences for having to be in Tallahassee. I expressed those to Mr. Briggs this morning when he called me.*

MR. PIERCE: *Yeah, I loved…I loved your comment on social media about the penguins early on last week.*

MR. CLENDENIN: *Exactly. Exactly. That's cruel and unusual punishment. I'm calling PETA to have to bring those penguins to Tallahassee. The special district's bill that is moving…the surviving language. What's, what would be the impact on that?*

MR. PIERCE: *There's some reporting requirements. Basically, you as an Authority would have to basically show and demonstrate from a transparency standpoint, from an accountability standpoint, some goals for the year and then any goals that are not that you'd have to report on. So, they and the good news is they don't define what those goals are. So, you very broadly can talk about from an Authority standpoint, how many events, how many people are in the building. They can be very broad goals. So, the good news is there was some transparency and accountability, but there's no teeth there. More importantly, it doesn't define what our goals have to be.*

MR. CLENDENIN: *OK. And so nothing has to go back up to the voters for renewals and think it is.*

MR. PIERCE: *No, none of that. All of that is removed not only from the tax package but also from the special district bill as well.*

MR. CLENDENIN: *Excellent. Thank you, Sir.*

CHAIR WOODARD: *Any further questions for Mr. Pierce. Very good. And thank you Ron for the written reports that you have been providing to Eric. Eric has in turn conveyed those to each of us individually and they're…they're very helpful. So, we appreciate that extra effort on your part.*

DRAFT

MR. PIERCE: *My…my pleasure, Mr. Chairman.*

CHAIR WOODARD: *Thank you. We have no Committee Reports, that takes us to Staff Reports and our first up is the VP of Stadium Operations, Mr. Moss.*

MR. MOSS: *Thank you, Mr. Chair.*

MR. HART: *One second…one second, Mr. Chair. Did Andy make it in the room? He said he is out at the door trying to get in.*

CHAIR WOODARD: *He is in the room, yes.*

MR. HART: *Thank you.*

VII. Committee Reports

1. Executive Committee
No Report

2. Finance Committee
No Report

VIII. Staff Reports

1. President/CEO – Eric Hart
No report

2. VP of Stadium Operations – David Moss

a) License Agreement Summaries

MR. MOSS: *I'll start off with a review of the license agreement summaries from this past month starting with our catered functions.*

Signed a number of them over the past 30 days starting with the Tampa General Hospital Leadership Forum. And the event will take…took place, excuse me, on February 1st in the West Club for 430 guests. Moving ahead, we had the Tampa Bay Sports Commission's Board meeting today in bar 76 for 50 attendees. On Thursday, we host the JDRF Corporate Breakfast in bar 76 for 40 guests. And then in March, on the 7th, we'll host the NAINAIO Best of the Best Events in the East Club for 300 guests. Have a big one on May 2nd for Tampa Bay Business Journal's Best Places to Work on the Cove for 850 attendees. And then on May 7th we'll do a Turf Solutions launch in bar 76 for a few less. We have 60 projected attendees for that one. So good, good couple events coming up.

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On to the…the full building events. We obviously just had a real successful Billy Joel and Sting concert on Saturday. So this license agreement was put together for a license fee of $1.00 plus event direct event related expenses. However, we were retaining all concessions revenue, 10% of the net sales on merchandise, all parking revenue, all suite ticket revenue. We also had a $5 facility fee added on top of the ticket that we retain, and we retain all the ticket convenience fees from the show and then there's a $20.00 to rebate back to Live Nation as part of our deal with them. So don't have final numbers on where we ended up revenue wise for that show, but as I am collecting them, I can tell you we're…we're going to come up really, really well and have full a full report next month to share with the board on where that ended up.

Next up we have our next concert in April for the Kenny Chesney show which will be on April 20th and that licensee is $10.00 plus direct event related expenses. Authority receives concessions revenue, 10% of the net merchandise sales, all parking revenue, all suite revenue. We are collecting a $12.00 facility fee per ticket sold though with that $10.00 of it goes to pay the building expenses and $2.00 goes towards our revenues and then we also retain all the ticket convenience fees and issue a rebate back to the machines that's wearing group for of $16.00 per ticket sold for that show.

Next up we have a Caribbean Carnival with the Tampa Caribbean Festival which will be taking place on April 21st in parking lots one and two. It's a just flat $2500 license fee plus direct event related expenses and we will retain some concessions and parking revenue for that event.

And next up we have…the let's see which one is oh…the Alpha Dads experience which we'll be hosting on May 4th. We do this one every year. It's a $5000 rental plus direct event related expenses and there are no concessions or parking revenues for that show.

Any questions on license summaries for the next month?

b) Event Updates

MR. MOSS: *OK, I'll get into event estimates from our two Monster Jams that we hosted earlier this month starting with Monster Jam 1 on Saturday, you can see we had a really nice crowd of just shy of 45,000 in-house. We did slightly higher than budget on our license fee, concessions and parking. So, had a had a good day*

of making a little more than $620,000 which is $160…just almost $165,000 over our budget. So, a good start to the next two to the to the $2,000,000 year.

Followed up on Sunday with Monster Jam 2. A little bit lighter of a crowd only…only a little over 30,000 in-house. However, we still did better than budget across the board with our license fee, concessions and parking. So, ended up making an estimated profit of $366,000 which was a little bit over $120,000 above budget so, so the two Monster Jams were almost at a $1,000,000 of the 1st $2,000,000. So, with Billy Joel coming into the fray we'll like we'll be over that $2,000,000 mark here shortly. So, any questions on the two Monster Jam estimates?

c) Schedule of Events

MR. MOSS: *OK. And then last but not least for me, just the schedule of events for the Stadium we have not anything that's full building wise in March, but a pretty busy month of parking lot and banquet events and then we'll get into Kenny Chesney and the Breakaway Festival in April. So, a lot, a lot of exciting events to come and keeping…keep the building very busy over the next few months.*

MR. MUNIZ: *Dave, over the last several years since we started doing the two shows for Monster Jam….10-12 years or so whatever it was, it seems like the numbers are declining slightly at least this year. Is that so?*

MR. MOSS: *As far as? Are you talking about the attendance?*

MR. MUNIZ: *Yes.*

MR. MOSS: *It has been, I think they've gone to a more of a dynamic pricing model and the ATP has gone up. So, the…the revenues are going higher, but the number of people that are attending has dropped slightly,*

MR. MUNIZ: *But they're happy with the 30,000 on Sunday, the 2nd show?*

MR. MOSS: *They would have preferred it to be a little bit higher. I think they realized that maybe Super Bowl Sunday wasn't the best weekend. And they've…they've moved that back for next year. So, we…we won't be on Super Bowl Sunday again. So, I would expect*

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that, that will make our attendance, yeah, a little bit higher next time.

MR. MUNIZ: *Thank you.*

MR. MOSS: *And then other than after the Stadium events, there's also the, the Arena schedule and the Steinbrenner Field schedule, which we are right in the middle of now spring training. So, that's all I had to report. Thanks, Sir.*

CHAIR WOODARD: *Any questions for David? David, thanks on behalf of the entire Authority for the additional work that you and your team put into making these special events happen. So, great report.*

MR. MOSS: *Thank you. I'll pass it on to the staff, they've worked really hard. We appreciate it.*

3. <u>VP of Finance and Administration – David Byrne</u>
No report

4. <u>VP of Golf Operations – Jim Garrison</u>

a) Golf Course Updates

CHAIR WOODARD: *Very good. That takes us to our VP of Golf Operations. Mr. Garrison, welcome.*

MR. GARRISON: *Thank you, Mr. Chairman. All three courses continue to perform well. Combined revenue was up $225,000 over last year. That figure is down $12,000 from December and is due to the cold and rainy days we encountered in January. We lost a whole weekend plus several other days that we did not see that the year before. Courses are currently $311,000 ahead of budget, which is $57,000 better than in December. So, while revenues last month took a slight hit compared to January of 2023, we are continuing to outpace budget and that number continues to increase. Combined golf fees are up $161,000 over last year and combined food and beverage revenue is up $39,500 over last year.*

Out at the golf courses, Babe Zaharias, it's taken us a few weeks to get the pricing, but as of today, we have all three quotes for the fence around the new pumps. So, we'll be moving forward very quickly on those. The green renovation project is still on schedule for early this summer. And as we get closer to that date, we will

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start meeting with the Superintendent and his supervisor to discuss items on the golf course that need to be looked like, looked at, excuse me, prior to the renovation, cart path, irrigation, etcetera.

Out at Rogers Park, the short course continues to perform well. We've done over 3700 rounds through yesterday. They've made approximately $33,000 in revenue. So, very pleased with that progress. Top Tracer project is moving forward. The concrete trucks are on site today, pouring the foundations for the two light poles and the blue truss towers. They've also finished the framing for the ball shed and the ball…the bar area. Fill dirt continues to be delivered for the driving range expansion project, I believe 24 truckloads so far with more on the way. And the pump project at Rogers Park is still on target to start late this spring to early summer.

At Rocky Point, driving range nets were replaced last month, 6 panels in total. All up and working properly. The fairway fungus that we were experiencing is now under control and almost completely eradicated. Sun and warm weather helped out tremendously with that. The cell tower project continues and is still with the City lawyers. Some of the residents asked for some clarification on a few points. So that part is now waiting on the cell contractors to speak with Verizon and get them answered. As far as the stormwater project, we continue to speak with the Tampa Bay Estuary Program and the WSP. I'm going to meet with them again this week and continue to discuss the southwest corner of that property.

And that is all I have. Any questions? Yes, sir?

MR. ROBINSON: *Couple questions. First of all, I want to thank Bishop Scott for having moved forward with the short course when he was here on this board and when he moved at Rogers Park and also what he's done with getting that Top Tracer. That was all done before I got here and I just want to take to another level, hopefully in the next 3 1/2 years. Do you have an update Mr. Garrison on the Wayfinder signs initiative that I started to get signs for Rogers Park and Babe Zaharias?*

MR. GARRISON: *We do not, Eric do you have anything on that?*

[Inaudible]

MR. ROBINSON: *But let me tell you what I found out since it's my initiative. The signs on Florida Ave…the signs on the off ramps of Fowler Ave…the signs on Hillsborough Ave…have all been installed. So, you might be getting more people finding their way to Babes Zaharias and Rogers Park. Not just because the golf course is closed at South Florida and Pebble Creek. The only two signs that have not been installed, because I talked to David Gwinn and I physically went to look myself set Sunday. Is the ones on the exit ramp of Hillsborough Ave….on the off ramp on the southbound and off ramp on the northbound. And that's because they still they put a wall, sound wall, was extended in the location where the sign was going to be put. And the other side, the South, the southbound is still under construction on that side. But other than that, all signs are installed as they had showed us in these pictures with the exact locations with the exact wording. And I want to just thank FDOT on the record and David Gwinn for putting those signs up, especially for these historical golf courses, especially Rogers Park. And that's all I got to say about that.*

CHAIR WOODARD: *Thank you. Thank you for your comments. So, anything else, Mr. Garrison?*

MR. GARRISON: *No, Sir.*

CHAIR WOODARD: *Any questions for Jim? Thank you for the update. Keep up the good work. That takes us to our VP of Marketing and Communications, Mr. Silvest.*

5. <u>VP of Marketing and Communications – Bobby Silvest</u>

a) Social Media Analytics – February 2024

MR. SILVEST: *Thank you, Mr. Chairman. Social media analytics are there for your review, little lighter than normal. We have no, football, no concerts in that 30 day period. But obviously all change going into next month. The one item I'll show you at the very bottom, the time lapse photography that we always do when we do the transition of the fields always goes over well as you'll see by the numbers. So, we release that for the media, and it's always very well liked. So that's all I really have, and somebody's got questions for me?*

MR. CLENDENIN: *I just have a statement. This is an indictment of America when Monster Jam has like…4-5 to 1 engagements over Billy Joel instead.*

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MR. SILVEST: *Well, that was only a countdown. We haven't really seen the Billy Joel stuff yet. It's only a four-day countdown.*

MR. CLENDENIN: *It's an indictment on the cultural degradation of America. There's still hope.*

[laughter] [inaudible]

MR. SILVEST: *Still a preliminary number, I think you'll see it's a big difference next month.*

MR. CLENDENIN: *No, no offense to that. No offense, I know you love your Monster Jam.*

MR. SILVEST: *Nothing else Mr. Chairman.*

CHAIR WOODARD: Thank you. I appreciate it. Last but certainly not least, is our VP of SportsPlex Operations, Mr. Reed.

6. <u>VP of SportsPlex Operations – Stephen Reed</u>

a) SportsPlex Updates

MR. REED: *Thank you, Mr. Chairman. Quick update on the Sportsplex in general. I know you've heard us talk about it for the last couple of months. The field conditions out there are getting better on most of the fields. Also, just to let you guys know, there are 4 fields that are struggling, 2 more so than the other 2. So, we've got some plans and more in the works and we're, I think right now we're kicking around either siding or sprigging. We're gonna head towards the sprigging. It's a lot cheaper than siding, but we'll, we'll keep you apprised as to which direction we take within the next month. But probably in middle April is when we'll start doing some real work on the fields that need it the most. We'll get a little break with some of the events. We'll only be using half the property as well. So that'll help. So, I have for the update next item up, unless anyone's got questions?*

MR. CLENDENIN: *Well, I don't know about the fields, but I know the…the gravel, the temporary updates. We're going into rainy season. What's how's that holding up?*

MR. REED: *We've had a couple of meetings. We're…we're still trying to figure out. It looks like the scope on that took a turn,*

MR. CLENDENIN: *OK...don't they all?*

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MR. REED: *It got a little bigger, actually a little bit better, but a little more costly. So the, the County right now is doing some studies on if what they propose is kind of asphalting the whole piece of property rather than just doing little sections because it turns out that what we're going to do is use that as an emergency operations area as well. So large trucks, the electric trucks, the any large trucks will be able to park out there, and they were just going to asphalt certain pieces of it, so they could park. But as we started looking at it, we're like you know what, let's just see how much more it would be to asphalt the whole thing. So, they're, they're in doing the studies right now and trying to see how much more that would actually cost for us to…to asphalt the whole thing.*

MR. CLENDENIN: *OK, good.*

MR. REED: *As soon as we get any more updates on that, I'll guess let you guys know as well. So, moving forward, just not as fast as we'd like. We're getting there. Any other questions?*

b) License Agreement Summaries

MR. REED: *Next item up we have is our license agreement summaries. First one up, we had the Soccer Management Company with the Gulf Coast Invitational. It was in February 9th and the 11th. We did $11,050 in license fee plus all the direct event related expenses, $5,049 in concessions and $5,033 in vendor fees. So, it's a good weekend for us there.*

Next event up we had the CDL. The Club Directors Showcase was February 16th to the 18th. We had $8925 in license fee plus direct event related expenses, $15,130 in concessions at $400.00 in vendor fees and $6,600 in parking. That was the weekend that it rained, and it rained, then it rained and then it rained some more. The reason everything's so low is we actually canceled the second day of the event. So that's why and nobody showed up the first day because of the rain. Therefore the…the numbers don't look very good on that event. So that's why that one was so low.

That's all we had for license agreement summaries. Any questions on those?

c) Schedule of Events

MR. REED: *And then the last item up we have is our upcoming schedule. We have FYSA Soccer this coming weekend for two days the following or we have a weekend off, then the weekend*

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after that we have the USL coming in for the Academy Cup for four days and then we end off. We have Sandlot coming in on March 23rd, 24th for a 77 football and then the final weekend is a rugby to finish off the month of March. So, we got a busy month ahead of us, another busy month after that.

CHAIR WOODARD: *Andy, do you have a question?*

MR. SCAGLIONE: *Thank you. Steve, what is the status of the Tampa Bay Water property, the that was purchased?*

MR. REED: *They're still milling around as to exactly how it's going to be handled. Eric could probably give you a better answer at all.*

MR. HART: *Yeah, I can answer that…Yeah, I can answer that. They're right now, they're, I believe it's the wrapping up, the closing on it. But they're doing preliminary designs to create a second Access Rd. through the new Emergency Management warehouse. And they're just working through some of those details, which is why the parking lot's part of the discussion of this right now along with some of those pieces. So, it should be all wrapped up. I don't think there's any issues with it. They're just trying to get the final pieces done.*

MR. SCALGIONE: *Thank you, Eric.*

CHAIR WOODARD: *And Eric, we appreciate you participating. We also appreciate you not being here in fact. But here's to a quick recovery.*

MR. HART: *You know, yeah, I will say that I'm not sure the Tamiflu is any better than the flu. So, I don't know if that's working or not yet.*

CHAIR WOODARD: *Understood. Well, thank you again for participating. We appreciate it. Is that it, Steve?*

MR. REED: *That's all I had.*

CHAIR WOODARD: *Well, thank you for your update.*

IX. TSA Meeting Schedule

CHAIR WOODARD: *That takes us to our upcoming meeting schedule. It's detailed in your agenda packet.*

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X. Old Business

CHAIR WOODARD: *And then item number ten, Old Business. Is there any Old Business? Mr. Manteiga?*

MR. MANTEIGA: *You know last year you had…a last month…we have a little discussion over minority, you know trying to get more minority bidders. I was wondering if staff might be able to provide me, and…and perhaps the other Board Members with some vendor categories that, you know, perhaps we know some companies that might not be participating that we can put you into. So, you know you guys need more minority bidders for things like printing or…or you know…sign making…you know these kinds of things. If we need some of the categories, we might know some minority companies that we could forward your way.*

CHAIR WOODARD: *Absolutely.*

MR. HART: *Absolutely.*

CHAIR WOODARD: *And Eric, I'm sure you heard that. And of course, you know our efforts and authority to enhance and embrace minority procurement participation is…is well documented. If any of us individually have ideas in that regard, certainly give Mr. Hart a call and he will bring that forward if needed for full discussion. But otherwise, ideas are always appreciated and accepted.*

MR. BYRNE: *And now can I add on that? In the package that we had sent out the…I think it was the 2023 packet very last page showed the top 25 contracts and I mean in…in terms of impacting change and actually making a difference, those top 25 contracts impact 85…about 85% of our spending really even the…the and a lot of that's really concentrated in the top 10. So…So when…when we're looking for vendors that…that top 25 every vendor is, is great for us but that top 25 list is where we're really gonna actually move the needle on this. Yes, so that and…and…we do have participation there but yeah, we're that's…that's really our focus. Well, we're…we're…we're looking through those just…I and I'm happy to send that out again. But that…that…for us is, is, is what's going to make the difference.*

CHAIR WOODARD: *Thank you, Mr. Robinson?*

MR. ROBINSON: *Yeah, I wasn't going to bring it up since the Chairman opened it up. I'll say this, I've reviewed the Strategic Plan…all 59 pages…every word in it. It was stated that in the Strategic Plan…was minority business. This*

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was…was...mentioned that's where our aspirational issue would be. So, now after looking at it now for a couple of weeks. That's why I'm going to meet with Eric. I'm not going to get into the details in here, but I will tell you this, from my findings, and I'm very good at doing what I do. The word "minority business" does not appear in any of the 59 pages. At all, in the Strategic Plan. What's in the Strategic Plan, it's workforce development for diversity for employees to work out here, not minority businesses. So, I'm going to meet with Eric and we're going to talk about that. The only word minority, that isn't even the word small business, in the Strategic Plan in all 59 pages. So, I'm going to get with Eric and we're going to have a conversation about that.

The only word only time "minority" is used in 59 pages, is where it says minority colleges, which relates to the workforce development that they would be recruiting at minority colleges like FAMU, Bethune-Cookman, colleges like that to get more people in diversity equity inclusion out here in the workforce. Workforce is not Minority Business Enterprise or minority contracts; I just want to let you know that. So that's a misinterpretation. Saying that workforce diversity inclusion is minority business is not. They are two separate issues and two separate things. So, I'll be getting with Eric on that.

CHAIR WOODARD: *And again, I think each of us, to the extent that we have questions or concerns, the place to always start is with our President and Chief Executive Officer, Eric Hart.*

XI. New Business

CHAIR WOODARD: *That takes us to New Business, Mr. Robinson?*

MR. ROBINSON: *Yes, I don't know what to do, but I know my lawyer down there saying, if we get an e-mail from somebody, shut up, don't say nothing about it, and don't respond to it. And I think everybody got it, 'cause I see it and this, I guess I could say it because the public record now, but there's Chris Stratford, I mean, good God almighty, man, I got that, and I says what is going on? And she just was like livid about the…getting here to the concert.*

Now I have people come from Saint Pete and there was an accident on the…on the bridge and they were delayed, but they got here, you know, right after Sting had started playing, but they got here. However, I did note usually when I come down Columbus Drive to get to Dale Mabry, from my house only about a mile and a half, and I could walk over here if I wanted to. And I was coming down Columbus Drive and I noticed the police was not at Columbus Drive and Himes. Usually, the police is sitting there directing stuff and getting the traffic moving

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and so people were going to Himes and they stopped right in the middle of Columbus. So, you can't really go when the lights green. The police was not there for some reason. I don't know. I've had other people say that they didn't see as much police presence, directing traffic. But at Billy Joel and Sting concert, which was overly sold out, I mean, it was a great event. Everybody had a great time. I mean, it was, it was really, really, really, really great to see that. And I'm quite sure the revenue's going to show that. But to get this from this lady, and I know there's other people impacted, but she was talking about coming from Sarasota. And like…it was said earlier that if you come from Sarasota, you're going to probably need to leave at 3:00. You know, if you're coming from Saint Petersburg. I told a lot of people y'all need to leave at 4:30 and they still got here late. So, I just noticed that there was not any officers on that corner. I mean, usually when the Bucs are playing, you can't cross. They have some people there that got cones and they got it set up. But right there just on that one, it just appeared. It was not just like the Bucs police traffic. So...I just want to say that.

CHAIR WOODARD: *Thank you for your comments. I know that each of us received a copy of that. I know that Eric is working with the staff and our partners to improve maintenance of traffic for our events. And Mr. Clendenin, did you have a comment?*

MR. CLENDENIN: *Yeah, it was…it was actually, it was my intention to mention something to the Chief when I saw him about that intersection because I came through Columbus and Himes and it was problematic. There actually was a car that was staffed with Tampa PD. It was stationary, in the median north of Columbus on Himes, but they weren't actively engaged in traffic management at the intersection. So, I know for myself it was probably coming westbound on Columbus…5 Lights to get through and exactly as you described it, that was a problematic intersection.*

CHAIR WOODARD: *Thank you for those comments.*

MR. CLENDENIN: *And again, and I'm, I'm going to mention it to the Chief.*

MR. ROBINSON: *Well, let me ask you a question. Will we respond to this lady, Eric?*

MR. HART: *Yeah, yeah, we, we have a yeah, we have a full protocol. We get, we get complaints for every…every concert for a variety of things from sound to video to traffic to services. So, our staff, we have a guest services person. So, we're reaching out to everybody. We'll get more details, and we'll try to resolve what we can. Some of them, some of the issues…are a product of*

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people waiting to the last minute. Some of them are things, like you said, where we potentially have officers who weren't out or the way that we loaded lots and we learn from each event.

One thing we have found is that when we have the events where our acts are more of the senior level, we typically have, we typically have, this type of issue. We had the same exact complaints at The Rolling Stones and the next concert, we didn't have any. So, some of it's…we have to learn a little bit better how we educate the people coming in. And some of it's just might be the way that we sell the lots in a Pre…in you know, because we sell most of our lots are sold out on a pre-sales basis because we pre-sell everything now. So, we've got to get a little bit smarter maybe on the way of how we inventory those or how we undersell them to try to have availability. Because one of the key factors that we see with our staff is that, the Uber drivers and people who are trying to buy on the day of show cause the bulk of our problems. Because the Uber drivers will pull into the lots. They have to let people out and then we have to get them turned around. That takes a considerable amount of time.

All of our lots say pre-sold and it's only pre-sale lots, but people still feel they can pull in and just give $50 bucks and they'll let them in with…with the way that we control it now, we don't let that happen. So, they get turned around and that causes a lot of delays. So, there are some things that our staff's working. I know David had meetings with the police this week. We've got our traffic team and everybody looking at the way that we sold the lots and we're going to continue to learn and educate and figure out if we can load faster and we may come back to the Board with some capital improvements potentially to the roads. But that's a bigger Herculean lift because Dale Mabry is ultimately our biggest problem. It's not so much Himes, but Dale Mabry is typically where our problems occur especially in the north lots, and we may come back and see if we can potentially add some additional entrances and some other options there. So just give us a little bit of time, but we will respond to everybody. David and his staff, they…they take every concern that we get, and we do respond.

CHAIR WOODARD: *Thank you for that clarification, Eric. Mr. Robinson, you have another comment?*

MR. ROBINSON: *Yeah, just a question. And I know that I'm all for this. I'm for having FDOT work with us that get a pedestrian bridge on Tampa Bay Blvd. Across from the West side to the…the East side to the West side, going to the HCC parking lot. I remember seeing a diagram, it's out of it's like $14 million to do it. But I think FDOT and I think if we could get that another bridge like we got for the Yankees, that will help a lot of getting out of here and helping the*

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traffic long term. But it's a big ask, and I know FDOT's looking at it, but we'll see how this transportation money come. But if we can get that pedestrian bridge and I think Eric started that dialogue with FDOT, that will help tremendously getting people across there because that's a big block, right, Eric? So yes, he's working on it. So, I don't know where it is, but I'm pushing it.

CHAIR WOODARD: *Thank you for that comment. And suffice to say, Eric and the staff work very closely to resolve these issues, to respond to every such e-mail, maybe not always to the satisfaction of the writer, but there is an effort made. So, thank you for that, Eric, and continue the good work.*

MR. MUNIZ: *Yes, real quickly I've got season tickets to the Stratz Center and since they've lost the majority of their surface parking, whenever there's a show on Saturday, they send me an e-mail almost daily the week before saying we have a parking issue…where you going to park? And they notify you daily to tell you you're going to have a problem. So, what are you going to do to plan it ahead of time? You know they push Uber, of course, but we really don't have the…the drop off…for…for Uber and Lyft and so on. But we, you know, I think if we communicate with our patrons a little bit better, we may get some benefit from it.*

CHAIR WOODARD: *Thank you for that comment.*

MR. HART: *Yeah. And one…one thing, Tony on that is, that on the weekday events we typically the City of Tampa does a full alert on weekend events. They haven't done that. But based on what we saw with the amount of people who came at the last minute, that might be something we need to probably do.*

MR. MUNIZ: *Well, we capture their information when they buy the tickets. So, I would think that we could, you know, just, you know, send them a direct e-mail.*

MR. HART: *We can do some…some of that you can do some of that you can't do because of the secondary market. But it…it's a good, it's a valid point.*

MR. MUNIZ: *Yeah. OK.*

CHAIR WOODARD: *Thank you for your comment and thank you again, Eric. If there's nothing for the good of the order, we will move on to be adjourned.*

ALL: *Thank you.*

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CHAIR WOODARD: *We're adjourned.*

There being no further business to come before the Board, Chair Woodard adjourned said meeting at 4:55pm on this 27th day of February 2024.

DISCLAIMER

The attached minutes are transcribed using computer software and edited to reflect a verbatim record. Every effort has been made to ensure the accuracy of information, statements and decisions recorded within.

In accordance with Florida Statue 286.0105, provides that if any person who decides to appeal any decision of the Tampa Sports Authority with respect to any matter considered at this public meeting will need a record of the proceedings and that, for such purpose, may need to hire a court reporter to ensure that a verbatim record of the proceedings is made, which record includes the testimony and evidence upon which the appeal is based.

Upon request, copies of the agenda and recordings are available by contacting the Tampa Sports Authority Office. You may submit a request by e-mail to: publicrecords@tampasportsauthority.com, by phone: (813) 350-6500, by mail: 4201 N. Dale Mabry Hwy., Tampa, FL 33607.

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TAMPA SPORTS AUTHORITY

Print

Meeting Date:

Title: RJS Financials - February 2024

Summary: Attached are the February 2024 RJS Stadium Financials. Staff is requesting the Board receive and accept the February 2024 RJS Stadium Financials as submitted.

Strategic Plan:

Background:

ATTACHMENTS:

Name:	Description:	Type:
RJS_Packet_1.pdf	RJS Packet - 1	Executive Summary

Raymond James Stadium - Combined Financial Summary February- FY 2024

	Month to Date - February 2024			Year to Date - February 2024		
	Actual	Budget	Difference	Actual	Budget	Difference
Revenues	$ 2,294,483.08	$ 2,259,103.69	$ 35,379.39	$ 7,116,395.15	$ 7,325,975.28	$ (209,580.13)
Expenses	$ 2,050,685.23	$ 2,440,687.84	$ (390,002.61)	$ 10,324,107.36	$ 11,377,134.02	$ (1,053,026.65)
Sub Total	$ 243,797.85	$ (181,584.15)	$ 425,382.00	$ (3,207,712.21)	$ (4,051,158.74)	$ 843,446.52
Less Depreciation	$ 29,538.13	$ 29,889.45	$ (351.32)	$ 148,535.02	$ 149,447.25	$ (912.23)
Sub Total	$ 273,335.98	$ (151,694.70)	$ 425,030.68	$ (3,059,177.19)	$ (3,901,711.49)	$ 842,534.29
Add Interest	$ 11,956.48	$ 6,500.00	$ 5,456.48	$ 44,017.12	$ 32,500.00	$ 11,517.12
Total	$ 285,292.46	$ (145,194.70)	$ 430,487.15	$ (3,015,160.07)	$ (3,869,211.49)	$ 854,051.41
Add Subsidy	$ -	$ -	$ -	$ 384,288.80	$ 447,646.99	$ (63,358.19)
Ahead/(Behind) Budget	$ 285,292.46	$ (145,194.70)	$ 430,487.15	$ (2,630,871.27)	$ (3,421,564.50)	**$ 790,693.22**
Funds Carried Forward				$ -	$ -	$ -
				$ (2,630,871.27)	$ (3,421,564.50)	**$ 790,693.22**

Comments:

Due to timing, the positive variance is decreased from $790,693.22 to $392,000.

Tampa Sports Authority
Sports Facilities operations - Actual to Budget
Statement of Revenue and Expenses - Comparative

Tampa Sports Authority

Sports Facilities Operations - Actual to Budget

Statement of Revenue and Expenses - Comparative

For the period ended February 29, 2024

	2024 MTD Actual	2024 MTD Budget	Var	2024 YTD Actual	2024 YTD Budget	Var	Comments
Operating Revenue							
Buc's							
License fees	$ 291,666.67	$ 291,666.67	$ -	$ 1,458,333.35	$ 1,458,333.35	$ -	
Ticket Surcharge	146,622.50	-	146,622.50	1,148,342.50	900,000.00	248,342.50	
Parking	-	-	-	-	-	-	
Total Buc's	438,289.17	291,666.67	146,622.50	2,606,675.85	2,358,333.35	248,342.50	
College Football							
License fees	-	-	-	2,033,820.52	1,953,110.00	80,710.52	
Ticket Surcharge	-	-	-	192,632.23	183,750.00	8,882.23	
Concessions	-	-	-	940,802.00	856,994.00	83,808.00	
Parking	-	-	-	367,725.62	306,000.00	61,725.62	
Total College Football	-	-	-	3,534,980.37	3,299,854.00	235,126.37	
Concerts & Motorsports							
License fees	1,962,101.00	1,879,500.00	82,601.00	1,962,101.00	1,879,500.00	82,601.00	
Ticket Surcharge	300,966.64	205,850.00	95,116.64	300,966.64	205,850.00	95,116.64	
Concessions	1,076,989.00	937,100.00	139,889.00	1,076,989.00	937,100.00	139,889.00	
Parking	689,778.00	429,750.00	260,028.00	689,778.00	429,750.00	260,028.00	
Total Concerts & Motorsports	4,029,834.64	3,452,200.00	577,634.64	4,029,834.64	3,452,200.00	577,634.64	
Excess Revenue over $2,000,000	-	-	-	-	-	-	
Advalorem & Intangible Taxes	-	-	-	280,853.44	254,976.64	25,876.80	
Other							
License fees	101,448.87	49,538.25	51,910.62	282,704.01	738,271.27	(455,567.26)	
Ticket Surcharge	-	-	-	-	820.00	(820.00)	
Concessions/BEOs	136,585.00	3,600.00	132,985.00	157,808.00	201,840.00	(44,032.00)	
Parking	-	-	-	-	4,500.00	(4,500.00)	
Parking - offsite	58,221.06	36,407.50	21,813.56	73,637.79	434,556.25	(360,918.46)	
Rent	30,163.33	29,695.58	467.75	232,721.56	231,365.64	1,355.92	
Miscellaneous/other	27,195.35	18,611.30	8,584.05	119,930.48	104,274.87	15,655.61	
Total Other	353,613.61	137,852.63	215,760.98	866,801.84	1,715,628.03	(848,826.19)	

Tampa Sports Authority

Sports Facilities operations - Actual to Budget

Statement of Revenue and Expenses - Comparative

Tampa Sports Authority

Sports Facilities Operations - Actual to Budget

Statement of Revenue and Expenses - Comparative

For the period ended February 29, 2024

	2024 MTD Actual	2024 MTD Budget	Var	2024 YTD Actual	2024 YTD Budget	Var	Comments
Total gross operating revenues	4,821,737.42	3,881,719.30	940,018.12	11,319,146.14	11,080,992.02	238,154.12	
Less: Revenue Splits	(2,527,254.34)	(1,622,615.61)	(904,638.73)	(4,202,750.99)	(3,755,016.74)	(447,734.25)	
Total net operating revenues	2,294,483.08	2,259,103.69	35,379.39	7,116,395.15	7,325,975.28	(209,580.13)	
Operating Expenses							
Salaries & Wages	319,488.67	337,460.92	(17,972.25)	1,600,645.79	1,614,159.45	(13,513.66)	
Salaries & Wages Reimbursement	(140,593.36)	(167,487.46)	26,894.10	(494,629.87)	(596,262.63)	101,632.76	**timing**
Fringes/Related Costs	146,074.23	150,072.69	(3,998.46)	716,223.15	779,498.18	(63,275.03)	
Computer Expenses	10,174.65	6,249.92	3,924.73	23,145.28	31,249.60	(8,104.32)	
Licenses, Dues & Permits	3,603.93	2,333.33	1,270.60	21,411.19	12,321.43	9,089.76	
Marketing & Advertising	7,357.34	14,708.75	(7,351.41)	56,169.61	73,543.75	(17,374.14)	
Maint & Supplies - Building & Field	17,157.29	17,125.00	32.29	71,631.79	102,425.00	(30,793.21)	**timing**
Maint - Contractual	128,506.65	92,166.67	36,339.98	460,810.32	569,333.35	(108,523.03)	**timing**
Insurance/bonding	74,489.59	87,885.14	(13,395.55)	405,861.98	490,496.48	(84,634.50)	
Event - Buccaneers	(10,678.05)	-	(10,678.05)	2,703,529.40	2,636,249.98	67,279.42	
Event - Direct Costs	1,582,553.75	1,706,543.00	(123,989.25)	3,458,560.77	3,659,573.03	(201,012.26)	
Event - Other Costs	(190,640.88)	(4,166.67)	(186,474.21)	(270,944.67)	(20,833.35)	(250,111.32)	**timing**
Event - Offsite parking	299.44	6,737.14	(6,437.70)	8,236.74	80,413.88	(72,177.14)	
Professional Services	97,374.19	94,516.67	2,857.52	189,089.22	421,583.35	(232,494.13)	
HCAA & Condo Rents	-	-	-	279,699.10	279,699.10	-	
Real estate taxes	-	-	-	734,639.74	702,623.63	32,016.11	
Supplies, Postage & Shipping	4,534.56	4,354.17	180.39	23,117.58	21,770.85	1,346.73	
Utilities & Telephone	(43,117.50)	50,499.12	(93,616.62)	156,247.95	325,127.90	(168,879.95)	**timing**
Training & Education	6,490.05	4,800.00	1,690.05	11,426.31	20,125.00	(8,698.69)	
Pension Expenses	-	-	-	-	-	-	
Miscellaneous other	8,072.55	7,000.00	1,072.55	20,700.96	24,588.79	(3,887.83)	
Depreciation and amortization	29,538.13	29,889.45	(351.32)	148,535.02	149,447.25	(912.23)	
Total operating expenses	2,050,685.23	2,440,687.84	(390,002.61)	10,324,107.36	11,377,134.02	(1,053,026.66)	
Non-operating revenues(expenses)							
Contributed Operating Revenue	-	-	-	384,288.80	447,646.99	(63,358.19)	
Investment income	94,569.03	31,966.67	62,602.36	301,089.47	159,833.35	141,256.12	
Bond grants and contributions	1,311,182.29	1,227,464.58	83,717.71	6,278,555.89	6,137,322.90	141,232.99	

Tampa Sports Authority
Sports Facilities operations - Actual to Budget
Statement of Revenue and Expenses - Comparative

Tampa Sports Authority

Sports Facilities Operations - Actual to Budget

Statement of Revenue and Expenses - Comparative

For the period ended February 29, 2024

	2024	2024		2024	2024		
	MTD Actual	**MTD Budget**	**Var**	**YTD Actual**	**YTD Budget**	**Var**	**Comments**
Practice Facility-Contributions	-	-	-	-	-	-	
Amortization of bond issue costs	-	-	-	-	-	-	
Amortization of leasehold interest	(1,697,812.43)	(2,490,759.24)	792,946.81	(12,363,173.07)	(12,352,546.20)	(10,626.87)	
Forgiveness of debt	-	-	-	-	-	-	
Interest exp. and amort. of bond	(102,723.62)	(82,502.12)	(20,221.50)	(479,272.10)	(525,674.89)	46,402.79	
Loss on disposal of assets	-	-	-	2,825.00	-	2,825.00	
Capital grants and contributions	-	-	-	-	-	-	
Total non-operating revenues	(394,784.73)	(1,313,830.11)	919,045.38	(5,875,686.01)	(6,133,417.85)	257,731.84	
Excess Revenues over Expenses	(150,986.88)	(1,495,414.26)	1,344,427.38	(9,083,398.22)	(10,184,576.59)	1,101,178.37	

TAMPA SPORTS AUTHORITY

Print

Meeting Date:

Title: Golf Course Financials - February 2024

Summary: Attached are the February 2024 Golf Course Financials. Staff is requesting the Board receive and accept the February 2024 Golf Course Financials as submitted.

Strategic Plan:

Background:

ATTACHMENTS:

Name:	Description:	Type:
Golf_Course_Packet_-_1.pdf	Golf Course Packet - 1	Executive Summary

Tampa Sports Authority
Financial Statement Summary
February, 2024

Golf Courses

Statement of Revenues and Expenses – Comparative – February, 2024

1. Net by Course (excluding depreciation and prior to City Contribution):

Course	February Actual	February Budget	Difference		YTD Actual	YTD Budget	YTD Net to Budget
Babe Zaharias	36,282	18,915	17,367		39,539	(84,717)	124,255
Rocky Point	92,284	61,398	30,886		281,257	182,465	98,792
Rogers Park	55,536	22,582	32,954		82,148	(87,258)	169,406
Profit/(Loss)	184,102	102,896	81,206		402,944	10,491	392,454

2. Merchandise

a. MTD Combined Gross Margins

Description	Gross Margins Actual	Gross Margins Target	Difference
Balls	25%	20%	5%
Gloves	31%	30%	1%
Headwear	38%	30%	8%
Clubs	-61%	15%	-76%
Bags	30%	15%	15%
Apparel	34%	35%	-1%
Shoes	29%	30%	-1%
Misc Merch	43%	35%	8%

3. Food and Beverage

a. MTD Combined F&B gross margins are as follows:

Description	Actual	Target	Difference
Prepared Food	68%	65%	3%
Packaged Food	53%	60%	-7%
Syrup Drinks	56%	70%	-14%
Can Drinks	78%	70%	8%
Draft Beer	55%	50%	5%
Regular Beer	69%	70%	-1%
Well Liquor	67%	65%	2%

4. MTD Events Gross Margins

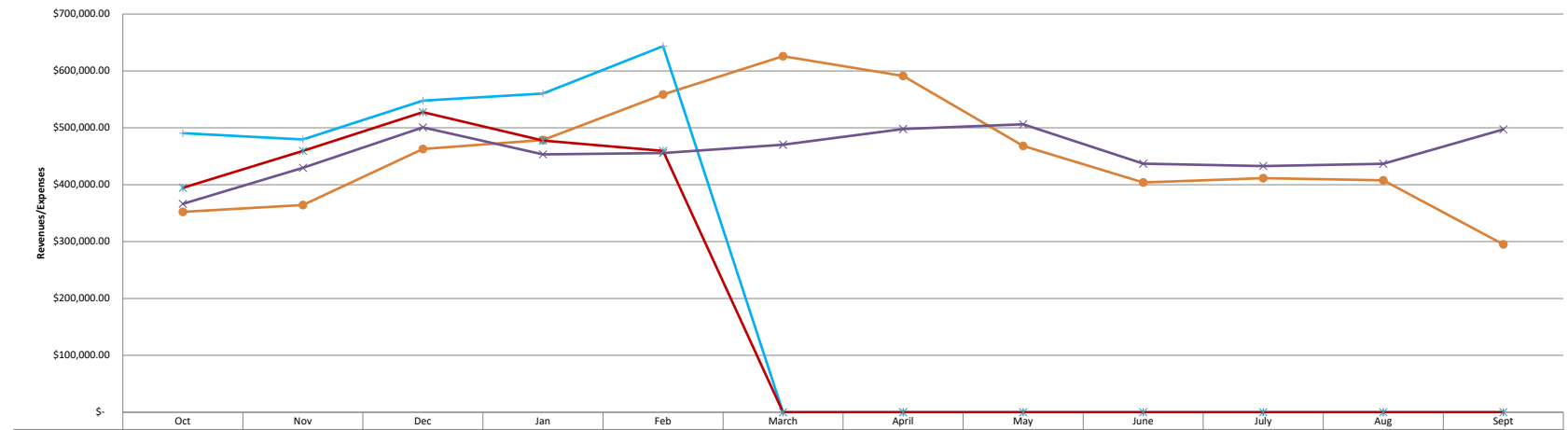
Combined Performance Measures Rollup - FY 2024

	Profit/(Loss)			Revenues			Expenses			Rounds Played			Revenue per Round played		
	Budget	Actual	Difference	Budget	Actual	Difference	Budget	Actual	Difference	Budget	Actual	Difference	Budget	Actual	Difference
Oct	$ (14,078.88)	$ 95,963.31	$ 110,042.19	$ 352,244.11	$ 490,502.55	$ 138,258.44	$ 366,322.99	$ 394,539.24	$ 28,216.25	8,241	9,378	1,137	$ 39.05	$ 48.12	$ 9.06
Nov	$ (65,493.67)	$ 20,162.83	$ 85,656.50	$ 364,195.93	$ 479,567.99	$ 115,372.06	$ 429,689.60	$ 459,405.16	$ 29,715.56	7,299	9,290	1,991	$ 45.85	$ 47.74	$ 1.89
Dec	$ (38,063.69)	$ 20,164.40	$ 58,228.09	$ 462,760.22	$ 547,687.11	$ 84,926.89	$ 500,823.91	$ 527,522.71	$ 26,698.80	9,099	10,001	902	$ 46.91	$ 51.18	$ 4.28
Jan	$ 25,230.82	$ 82,551.41	$ 57,320.59	$ 478,433.06	$ 560,219.26	$ 81,786.20	$ 453,202.24	$ 477,667.85	$ 24,465.61	11,133	10,530	(603)	$ 40.00	$ 49.22	$ 9.21
Feb	$ 102,896.02	$ 184,102.23	$ 81,206.21	$ 558,562.95	$ 643,449.25	$ 84,886.30	$ 455,666.93	$ 459,347.02	$ 3,680.09	11,982	11,960	(22)	$ 43.79	$ 50.05	$ 6.26
March	$ 155,556.13	$ -	$ (155,556.13)	$ 625,853.66	$ -	$ (625,853.66)	$ 470,297.53	$ -	$ (470,297.53)	13,691	-	(13,691)	$ 42.84	#DIV/0!	#DIV/0!
April	$ 93,291.75	$ -	$ (93,291.75)	$ 591,223.27	$ -	$ (591,223.27)	$ 497,931.52	$ -	$ (497,931.52)	11,693	-	(11,693)	$ 47.32	#DIV/0!	#DIV/0!
May	$ (38,051.40)	$ -	$ 38,051.40	$ 468,148.74	$ -	$ (468,148.74)	$ 506,200.14	$ -	$ (506,200.14)	9,558	-	(9,558)	$ 45.49	#DIV/0!	#DIV/0!
June	$ (33,033.06)	$ -	$ 33,033.06	$ 403,969.03	$ -	$ (403,969.03)	$ 437,002.09	$ -	$ (437,002.09)	8,935	-	(8,935)	$ 41.96	#DIV/0!	#DIV/0!
July	$ (21,215.58)	$ -	$ 21,215.58	$ 411,543.32	$ -	$ (411,543.32)	$ 432,758.90	$ -	$ (432,758.90)	8,549	-	(8,549)	$ 44.06	#DIV/0!	#DIV/0!
Aug	$ (29,138.39)	$ -	$ 29,138.39	$ 407,721.86	$ -	$ (407,721.86)	$ 436,860.25	$ -	$ (436,860.25)	7,573	-	(7,573)	$ 49.29	#DIV/0!	#DIV/0!
Sept	$ (202,012.58)	$ -	$ 202,012.58	$ 295,175.09	$ -	$ (295,175.09)	$ 497,187.67	$ -	$ (497,187.67)	8,061	-	(8,061)	$ 33.02	#DIV/0!	#DIV/0!
Total	$ 10,490.60	$ 402,944.18	$ 392,453.58	$ 2,216,196.27	$ 2,721,426.16	$ 505,229.89	$ 2,205,705.67	$ 2,318,481.98	$ 112,776.31	47,754	51,159	3,405	43.12	49.26	6.14

Combined GC Profit/(Loss) Budget vs. Actual

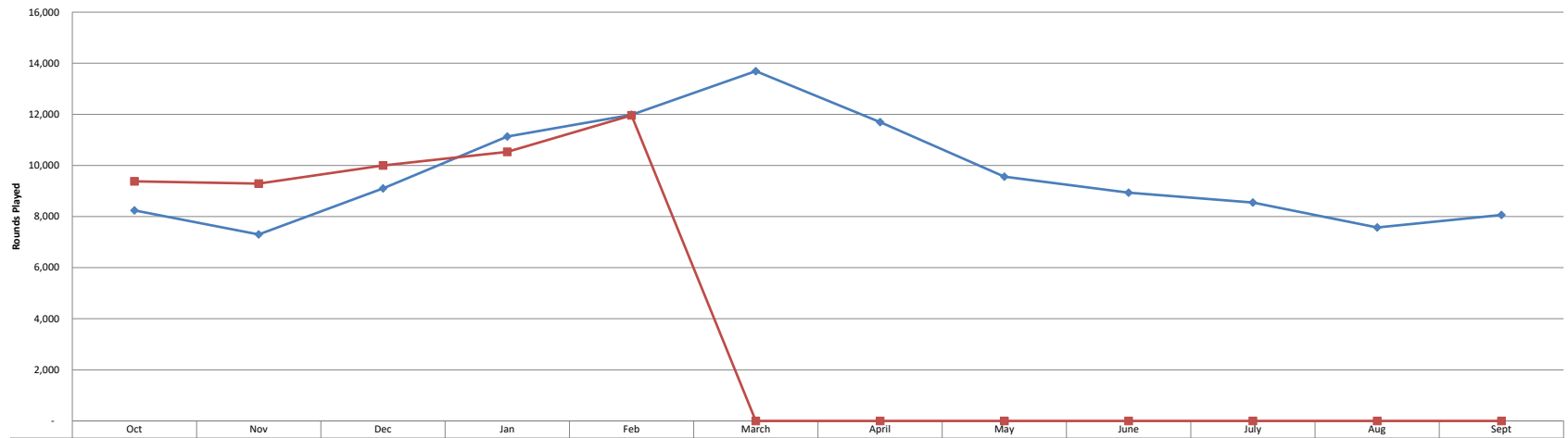
	Oct	Nov	Dec	Jan	Feb	March	April	May	June	July	Aug	Sept
Budget	$(14,078.88)	$(65,493.67)	$(38,063.69)	$25,230.82	$102,896.02	$155,556.13	$93,291.75	$(38,051.40)	$(33,033.06)	$(21,215.58)	$(29,138.39)	$(202,012.58)
Actual	$95,963.31	$20,162.83	$20,164.40	$82,551.41	$184,102.23	$-	$-	$-	$-	$-	$-	$-

Combined GCRevenues/Expenses - Budget vs. Actual



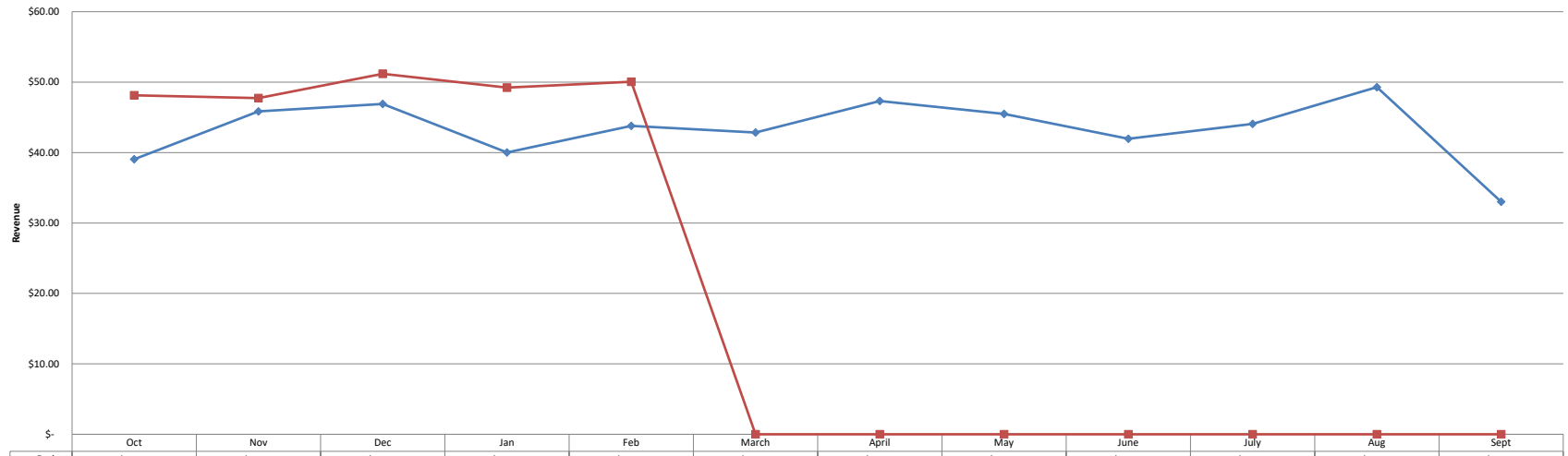
	Oct	Nov	Dec	Jan	Feb	March	April	May	June	July	Aug	Sept
Revenues Budget	$352,244.11	$364,195.93	$462,760.22	$478,433.06	$558,562.95	$625,853.66	$591,223.27	$468,148.74	$403,969.03	$411,543.32	$407,721.86	$295,175.09
Revenues Actual	$490,502.55	$479,567.99	$547,687.11	$560,219.26	$643,449.25	$-	$-	$-	$-	$-	$-	$-
Expenses Budget	$366,322.99	$429,689.60	$500,823.91	$453,202.24	$455,666.93	$470,297.53	$497,931.52	$506,200.14	$437,002.09	$432,758.90	$436,860.25	$497,187.67
Expenses Actual	$394,539.24	$459,405.16	$527,522.71	$477,667.85	$459,347.02	$-	$-	$-	$-	$-	$-	$-

Combined GC Rounds Played - Budget vs. Actual



	Oct	Nov	Dec	Jan	Feb	March	April	May	June	July	Aug	Sept
Budget	8,241	7,299	9,099	11,133	11,982	13,691	11,693	9,558	8,935	8,549	7,573	8,061
Actual	9,378	9,290	10,001	10,530	11,960	-	-	-	-	-	-	-

Combined GC Revenue Per Round - Budget vs. Actual

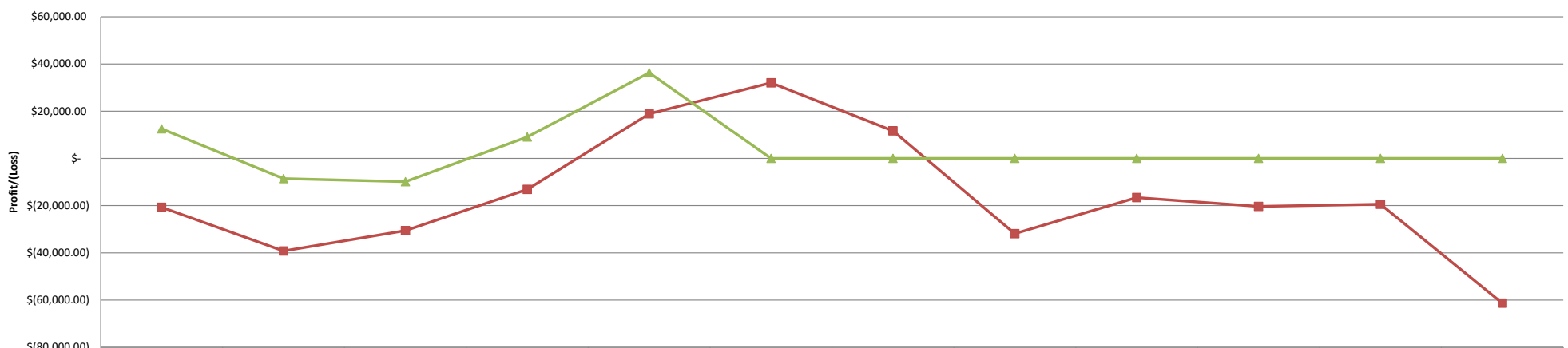


	Oct	Nov	Dec	Jan	Feb	March	April	May	June	July	Aug	Sept
Budget	$39.05	$45.85	$46.91	$40.00	$43.79	$42.84	$47.32	$45.49	$41.96	$44.06	$49.29	$33.02
Actual	$48.12	$47.74	$51.18	$49.22	$50.05	$-	$-	$-	$-	$-	$-	$-

Babe Zaharias Performance Measures Rollup - FY 2024

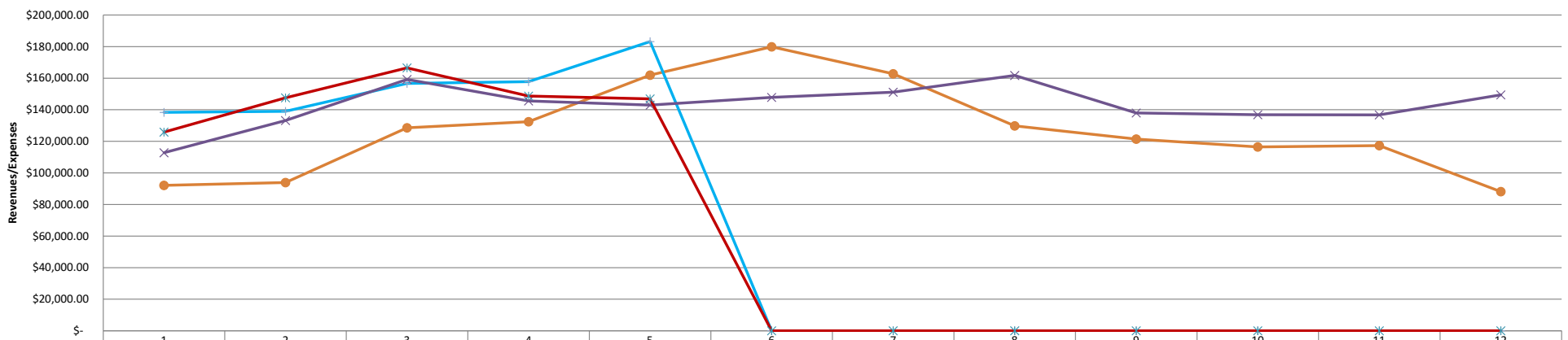
	Profit/(Loss)			Revenues			Expenses			Rounds Played			Revenue per Round played		
	Budget	Actual	Difference	Budget	Actual	Difference	Budget	Actual	Difference	Budget	Actual	Difference	Budget	Actual	Difference
Oct	$ (20,696.62)	$ 12,547.65	$ 33,244.27	$ 92,099.92	$ 138,376.86	$ 46,276.94	$ 112,796.54	$ 125,829.21	$ 13,032.67	3,088	3,313	225	$ 29.39	$ 41.33	$ 11.94
Nov	$ (39,220.80)	$ (8,535.46)	$ 30,685.34	$ 93,944.09	$ 139,041.37	$ 45,097.28	$ 133,164.89	$ 147,576.83	$ 14,411.94	2,955	3,375	420	$ 31.33	$ 40.77	$ 9.43
Dec	$ (30,600.59)	$ (9,858.44)	$ 20,742.15	$ 128,574.94	$ 156,649.83	$ 28,074.89	$ 159,175.53	$ 166,508.27	$ 7,332.74	3,511	3,584	73	$ 36.24	$ 43.30	$ 7.07
Jan	$ (13,114.29)	$ 9,102.52	$ 22,216.81	$ 132,434.91	$ 157,778.00	$ 25,343.09	$ 145,549.20	$ 148,675.48	$ 3,126.28	4,145	3,738	(407)	$ 31.62	$ 41.82	$ 10.20
Feb	$ 18,915.42	$ 36,282.28	$ 17,366.86	$ 161,908.23	$ 183,167.17	$ 21,258.94	$ 142,992.81	$ 146,884.89	$ 3,892.08	4,273	4,241	(32)	$ 37.58	$ 42.87	$ 5.29
March	$ 32,044.73	$ -	$ (32,044.73)	$ 179,875.06	$ -	$ (179,875.06)	$ 147,830.33	$ -	$ (147,830.33)	4,790	-	(4,790)	$ 37.28	#DIV/0!	#DIV/0!
April	$ 11,681.52	$ -	$ (11,681.52)	$ 162,763.38	$ -	$ (162,763.38)	$ 151,081.86	$ -	$ (151,081.86)	4,132	-	(4,132)	$ 39.08	#DIV/0!	#DIV/0!
May	$ (31,905.94)	$ -	$ 31,905.94	$ 129,836.51	$ -	$ (129,836.51)	$ 161,742.45	$ -	$ (161,742.45)	3,380	-	(3,380)	$ 38.03	#DIV/0!	#DIV/0!
June	$ (16,577.73)	$ -	$ 16,577.73	$ 121,386.23	$ -	$ (121,386.23)	$ 137,963.96	$ -	$ (137,963.96)	2,971	-	(2,971)	$ 40.42	#DIV/0!	#DIV/0!
July	$ (20,343.61)	$ -	$ 20,343.61	$ 116,472.34	$ -	$ (116,472.34)	$ 136,815.95	$ -	$ (136,815.95)	2,934	-	(2,934)	$ 39.25	#DIV/0!	#DIV/0!
Aug	$ (19,425.79)	$ -	$ 19,425.79	$ 117,336.02	$ -	$ (117,336.02)	$ 136,761.81	$ -	$ (136,761.81)	2,744	-	(2,744)	$ 42.29	#DIV/0!	#DIV/0!
Sept	$ (61,325.74)	$ -	$ 61,325.74	$ 88,124.99	$ -	$ (88,124.99)	$ 149,450.73	$ -	$ (149,450.73)	2,959	-	(2,959)	$ 29.34	#DIV/0!	#DIV/0!
Total	$ (84,716.88)	$ 39,538.55	$ 124,255.43	$ 608,962.09	$ 775,013.23	$ 166,051.14	$ 693,678.97	$ 735,474.68	$ 41,795.71	17,972	18,251	279	33.23	42.02	8.79

Babe Zaharias Profit/(Loss) Budget vs. Actual



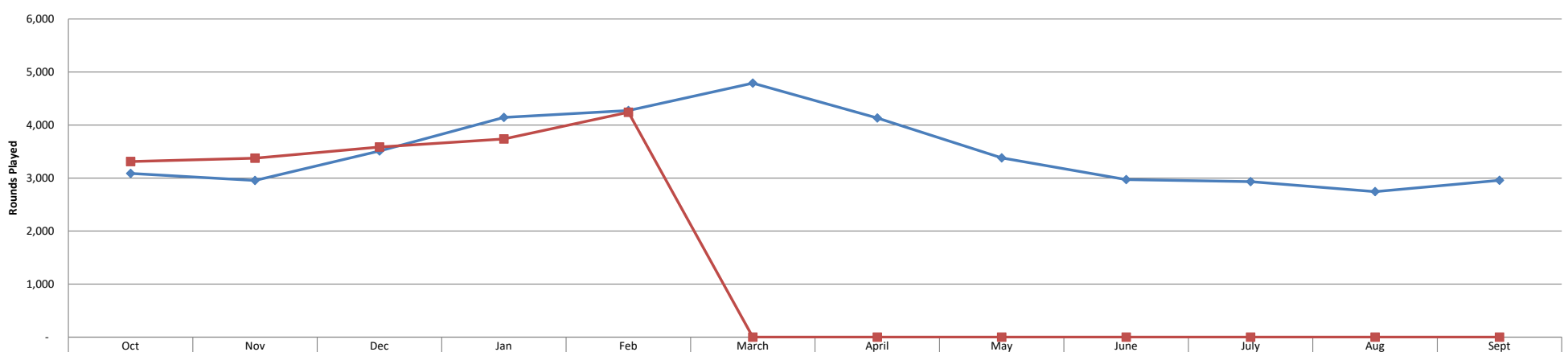
	Oct	Nov	Dec	Jan	Feb	March	April	May	June	July	Aug	Sept
Budget	$(20,696.62)	$(39,220.80)	$(30,600.59)	$(13,114.29)	$18,915.42	$32,044.73	$11,681.52	$(31,905.94)	$(16,577.73)	$(20,343.61)	$(19,425.79)	$(61,325.74)
Actual	$12,547.65	$(8,535.46)	$(9,858.44)	$9,102.52	$36,282.28	$-	$-	$-	$-	$-	$-	$-

Babe Zaharias Revenues/Expenses - Budget vs. Actual



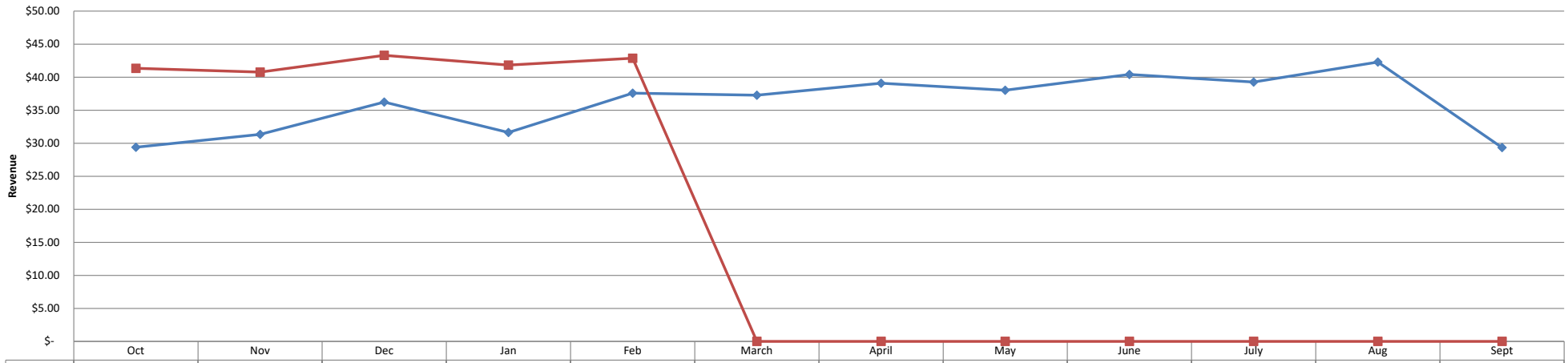
	1	2	3	4	5	6	7	8	9	10	11	12
Revenues Budget	$92,099.92	$93,944.09	$128,574.94	$132,434.91	$161,908.23	$179,875.06	$162,763.38	$129,836.51	$121,386.23	$116,472.34	$117,336.02	$88,124.99
Revenues Actual	$138,376.86	$139,041.37	$156,649.83	$157,778.00	$183,167.17	$-	$-	$-	$-	$-	$-	$-
Expenses Budget	$112,796.54	$133,164.89	$159,175.53	$145,549.20	$142,992.81	$147,830.33	$151,081.86	$161,742.45	$137,963.96	$136,815.95	$136,761.81	$149,450.73
Expenses Actual	$125,829.21	$147,576.83	$166,508.27	$148,675.48	$146,884.89	$-	$-	$-	$-	$-	$-	$-

Babe Zaharias Rounds Played - Budget vs. Actual



	Oct	Nov	Dec	Jan	Feb	March	April	May	June	July	Aug	Sept
Budget	3,088	2,955	3,511	4,145	4,273	4,790	4,132	3,380	2,971	2,934	2,744	2,959
Actual	3,313	3,375	3,584	3,738	4,241	-	-	-	-	-	-	-

Babe Zaharias Revenue Per Round - Budget vs. Actual

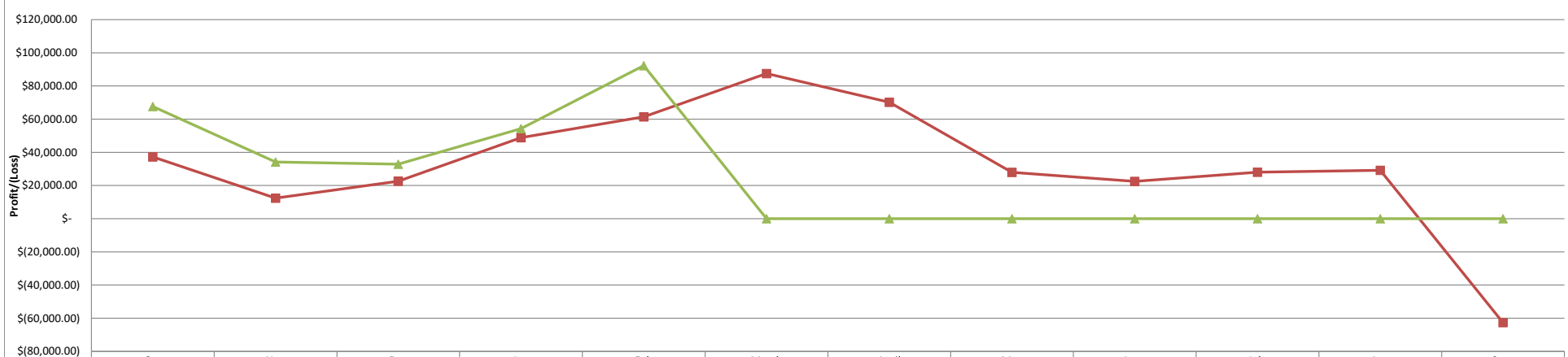


	Oct	Nov	Dec	Jan	Feb	March	April	May	June	July	Aug	Sept
Budget	$29.39	$31.33	$36.24	$31.62	$37.58	$37.28	$39.08	$38.03	$40.42	$39.25	$42.29	$29.34
Actual	$41.33	$40.77	$43.30	$41.82	$42.87	$-	$-	$-	$-	$-	$-	$-

Rocky Point Performance Measures Rollup - FY 2024

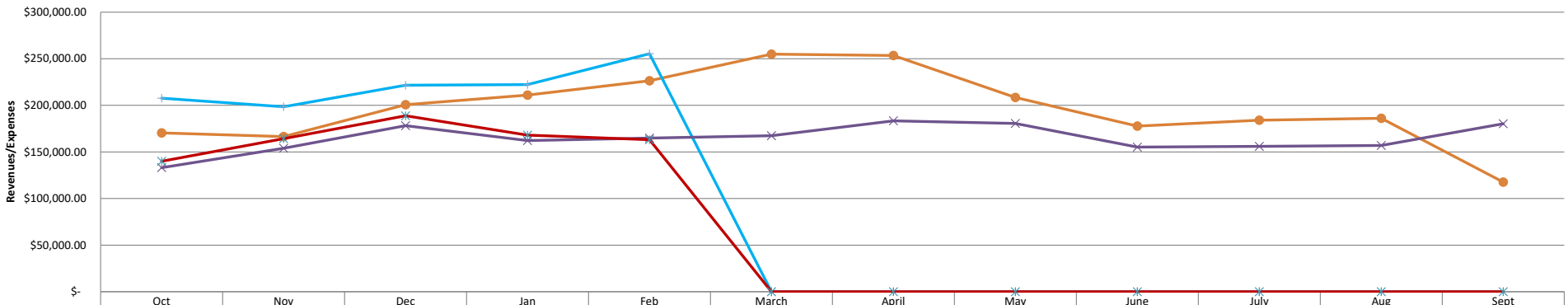
	Profit/(Loss)			Revenues			Expenses			Rounds Played			Revenue per Round played		
	Budget	Actual	Difference	Budget	Actual	Difference	Budget	Actual	Difference	Budget	Actual	Difference	Budget	Actual	Difference
Oct	$ 37,261.33	$ 67,656.08	$ 30,394.75	$ 170,354.12	$ 207,645.47	$ 37,291.35	$ 133,092.79	$ 139,989.39	$ 6,896.60	2,909	3,189	280	$ 52.69	$ 59.82	$ 7.13
Nov	$ 12,372.46	$ 34,222.44	$ 21,849.98	$ 166,386.33	$ 198,493.07	$ 32,106.74	$ 154,013.87	$ 164,270.63	$ 10,256.76	2,534	3,183	649	$ 59.49	$ 57.91	$ (1.58)
Dec	$ 22,551.54	$ 32,828.96	$ 10,277.42	$ 200,726.88	$ 221,653.18	$ 20,926.30	$ 178,175.34	$ 188,824.22	$ 10,648.88	2,964	3,313	349	$ 62.11	$ 62.31	$ 0.20
Jan	$ 48,881.31	$ 54,265.60	$ 5,384.29	$ 211,003.36	$ 222,337.30	$ 11,333.94	$ 162,122.05	$ 168,071.70	$ 5,949.65	3,753	3,545	(208)	$ 51.62	$ 57.67	$ 6.06
Feb	$ 61,398.49	$ 92,284.28	$ 30,885.79	$ 226,321.84	$ 255,380.84	$ 29,059.00	$ 164,923.35	$ 163,096.56	$ (1,826.79)	4,239	4,042	(197)	$ 49.35	$ 58.61	$ 9.27
March	$ 87,510.66	$ -	$ (87,510.66)	$ 254,962.02	$ -	$ (254,962.02)	$ 167,451.36	$ -	$ (167,451.36)	4,847	-	(4,847)	$ 48.35	#DIV/0!	#DIV/0!
April	$ 70,155.59	$ -	$ (70,155.59)	$ 253,521.51	$ -	$ (253,521.51)	$ 183,365.92	$ -	$ (183,365.92)	4,331	-	(4,331)	$ 53.87	#DIV/0!	#DIV/0!
May	$ 27,904.70	$ -	$ (27,904.70)	$ 208,513.14	$ -	$ (208,513.14)	$ 180,608.44	$ -	$ (180,608.44)	3,469	-	(3,469)	$ 54.57	#DIV/0!	#DIV/0!
June	$ 22,513.45	$ -	$ (22,513.45)	$ 177,677.34	$ -	$ (177,677.34)	$ 155,163.89	$ -	$ (155,163.89)	3,698	-	(3,698)	$ 43.74	#DIV/0!	#DIV/0!
July	$ 28,025.17	$ -	$ (28,025.17)	$ 183,994.14	$ -	$ (183,994.14)	$ 155,968.97	$ -	$ (155,968.97)	3,362	-	(3,362)	$ 48.67	#DIV/0!	#DIV/0!
Aug	$ 29,194.86	$ -	$ (29,194.86)	$ 186,065.51	$ -	$ (186,065.51)	$ 156,870.65	$ -	$ (156,870.65)	2,831	-	(2,831)	$ 58.82	#DIV/0!	#DIV/0!
Sept	$ (62,659.02)	$ -	$ 62,659.02	$ 117,632.90	$ -	$ (117,632.90)	$ 180,291.92	$ -	$ (180,291.92)	2,893	-	(2,893)	$ 36.70	#DIV/0!	#DIV/0!
Total	$ 182,465.13	$ 281,257.36	$ 68,397.48	$ 974,792.53	$ 1,105,509.86	$ 130,717.33	$ 792,327.40	$ 824,252.50	$ 31,925.10	16,399	17,272	873	55.05	59.27	4.22

Rocky Point Profit/(Loss) Budget vs. Actual



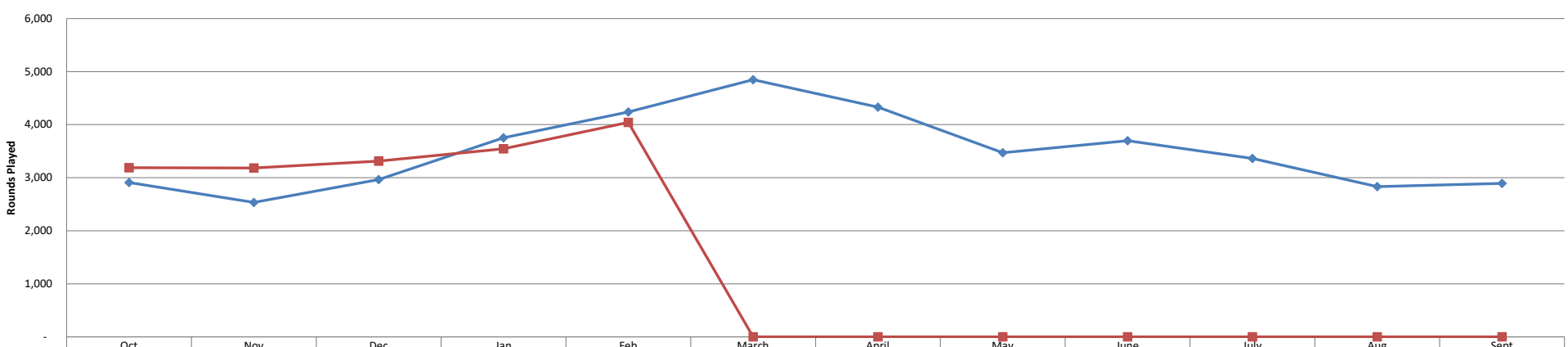
	Oct	Nov	Dec	Jan	Feb	March	April	May	June	July	Aug	Sept
Budget	$37,261.33	$12,372.46	$22,551.54	$48,881.31	$61,398.49	$87,510.66	$70,155.59	$27,904.70	$22,513.45	$28,025.17	$29,194.86	$(62,659.02)
Actual	$67,656.08	$34,222.44	$32,828.96	$54,265.60	$92,284.28	$-	$-	$-	$-	$-	$-	$-

Rocky Point Revenues/Expenses - Budget vs. Actual



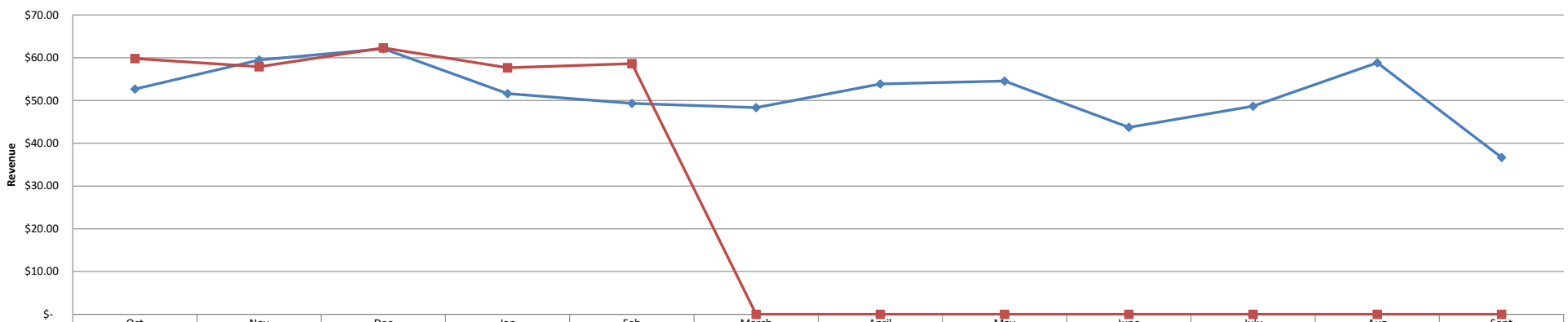
	Oct	Nov	Dec	Jan	Feb	March	April	May	June	July	Aug	Sept
Revenue Budget	$170,354.12	$166,386.33	$200,726.88	$211,003.36	$226,321.84	$254,962.02	$253,521.51	$208,513.14	$177,677.34	$183,994.14	$186,065.51	$117,632.90
Revenue Acutal	$207,645.47	$198,493.07	$221,653.18	$222,337.30	$255,380.84	$-	$-	$-	$-	$-	$-	$-
Expense Budget	$133,092.79	$154,013.87	$178,175.34	$162,122.05	$164,923.35	$167,451.36	$183,365.92	$180,608.44	$155,163.89	$155,968.97	$156,870.65	$180,291.92
Expense Actual	$139,989.39	$164,270.63	$188,824.22	$168,071.70	$163,096.56	$-	$-	$-	$-	$-	$-	$-

Rocky Point Rounds Played - Budget vs. Actual



	Oct	Nov	Dec	Jan	Feb	March	April	May	June	July	Aug	Sept
Budget	2,909	2,534	2,964	3,753	4,239	4,847	4,331	3,469	3,698	3,362	2,831	2,893
Actual	3,189	3,183	3,313	3,545	4,042	-	-	-	-	-	-	-

Rocky Point Revenue Per Round - Budget vs. Actual

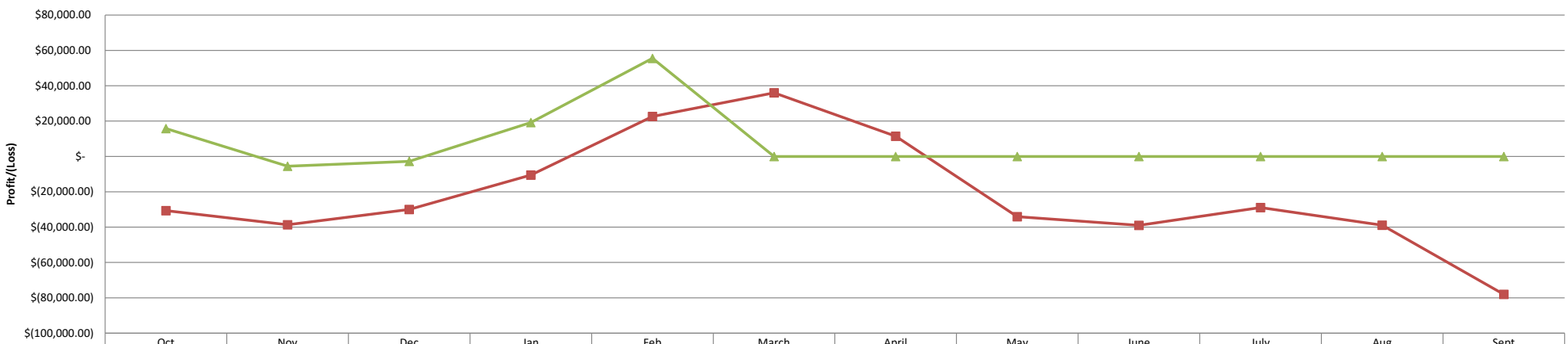


	Oct	Nov	Dec	Jan	Feb	March	April	May	June	July	Aug	Sept
Budget	$52.69	$59.49	$62.11	$51.62	$49.35	$48.35	$53.87	$54.57	$43.74	$48.67	$58.82	$36.70
Actual	$59.82	$57.91	$62.31	$57.67	$58.61	$-	$-	$-	$-	$-	$-	$-

Rogers Park Performance Measures Rollup - FY 2024

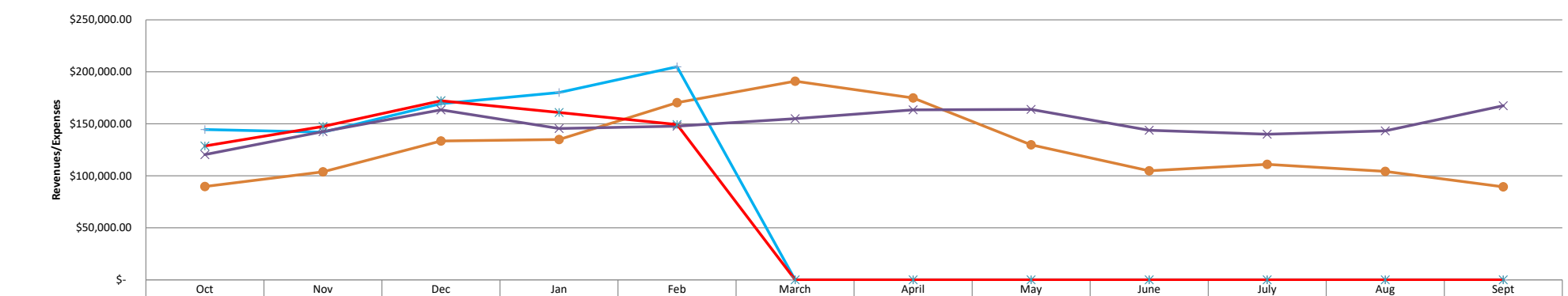
	Profit/(Loss)			Revenues			Expenses			Rounds Played			Revenue per Round played		
	Budget	Actual	Difference	Budget	Actual	Difference	Budget	Actual	Difference	Budget	Actual	Difference	Budget	Actual	Difference
Oct	$ (30,643.59)	$ 15,759.58	$ 46,403.17	$ 89,790.07	$ 144,480.22	$ 54,690.15	$ 120,433.66	$ 128,720.64	$ 8,286.98	2,244	2,876	632	$ 34.68	$ 42.96	$ 8.28
Nov	$ (38,645.33)	$ (5,524.15)	$ 33,121.18	$ 103,865.51	$ 142,033.55	$ 38,168.04	$ 142,510.84	$ 147,557.70	$ 5,046.86	1,810	2,732	922	$ 50.45	$ 44.50	$ (5.95)
Dec	$ (30,014.64)	$ (2,806.12)	$ 27,208.52	$ 133,458.40	$ 169,384.10	$ 35,925.70	$ 163,473.04	$ 172,190.22	$ 8,717.18	2,624	3,104	480	$ 44.01	$ 48.40	$ 4.39
Jan	$ (10,536.20)	$ 19,183.29	$ 29,719.49	$ 134,994.79	$ 180,103.96	$ 45,109.17	$ 145,530.99	$ 160,920.67	$ 15,389.68	3,235	3,247	12	$ 37.27	$ 48.50	$ 11.23
Feb	$ 22,582.11	$ 55,535.67	$ 32,953.56	$ 170,332.88	$ 204,901.24	$ 34,568.36	$ 147,750.77	$ 149,365.57	$ 1,614.80	3,470	3,677	207	$ 44.65	$ 48.93	$ 4.27
March	$ 36,000.74	$ -	$ (36,000.74)	$ 191,016.58	$ -	$ (191,016.58)	$ 155,015.84	$ -	$ (155,015.84)	4,054	-	(4,054)	$ 42.83	#DIV/0!	#DIV/0!
April	$ 11,454.64	$ -	$ (11,454.64)	$ 174,938.38	$ -	$ (174,938.38)	$ 163,483.74	$ -	$ (163,483.74)	3,230	-	(3,230)	$ 49.09	#DIV/0!	#DIV/0!
May	$ (34,050.16)	$ -	$ 34,050.16	$ 129,799.09	$ -	$ (129,799.09)	$ 163,849.25	$ -	$ (163,849.25)	2,709	-	(2,709)	$ 43.15	#DIV/0!	#DIV/0!
June	$ (38,968.78)	$ -	$ 38,968.78	$ 104,905.46	$ -	$ (104,905.46)	$ 143,874.24	$ -	$ (143,874.24)	2,266	-	(2,266)	$ 41.06	#DIV/0!	#DIV/0!
July	$ (28,897.14)	$ -	$ 28,897.14	$ 111,076.84	$ -	$ (111,076.84)	$ 139,973.98	$ -	$ (139,973.98)	2,253	-	(2,253)	$ 43.45	#DIV/0!	#DIV/0!
Aug	$ (38,907.46)	$ -	$ 38,907.46	$ 104,320.33	$ -	$ (104,320.33)	$ 143,227.79	$ -	$ (143,227.79)	1,998	-	(1,998)	$ 45.39	#DIV/0!	#DIV/0!
Sept	$ (78,027.82)	$ -	$ 78,027.82	$ 89,417.20	$ -	$ (89,417.20)	$ 167,445.02	$ -	$ (167,445.02)	2,209	-	(2,209)	$ 33.12	#DIV/0!	#DIV/0!
Total	$ (87,257.65)	$ 82,148.27	$ 169,405.92	$ 632,441.65	$ 840,903.07	$ 208,461.42	$ 719,699.30	$ 758,754.80	$ 39,055.50	13,383	15,636	2,253	42.21	46.66	4.45

Rogers Park Profit/(Loss) Budget vs. Actual



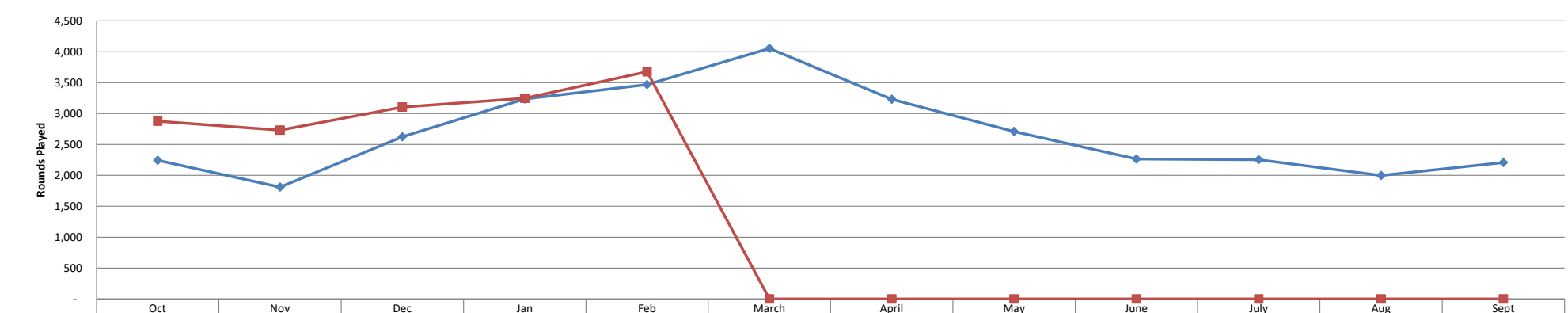
	Oct	Nov	Dec	Jan	Feb	March	April	May	June	July	Aug	Sept
Budget	$(30,643.59)	$(38,645.33)	$(30,014.64)	$(10,536.20)	$22,582.11	$36,000.74	$11,454.64	$(34,050.16)	$(38,968.78)	$(28,897.14)	$(38,907.46)	$(78,027.82)
Actual	$15,759.58	$(5,524.15)	$(2,806.12)	$19,183.29	$55,535.67	$-	$-	$-	$-	$-	$-	$-

Rogers Park Revenues/Expenses - Budget vs. Actual



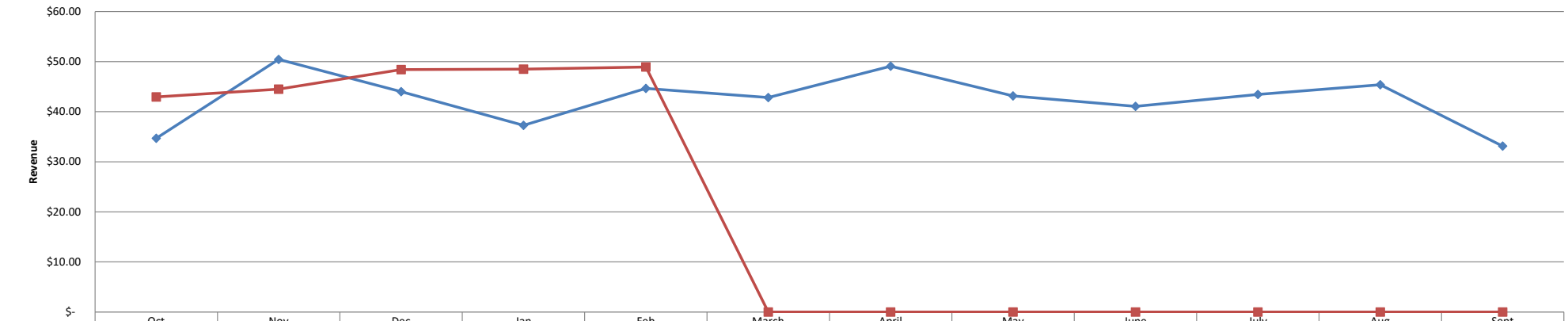
	Oct	Nov	Dec	Jan	Feb	March	April	May	June	July	Aug	Sept
Revenue Budget	$89,790.07	$103,865.51	$133,458.40	$134,994.79	$170,332.88	$191,016.58	$174,938.38	$129,799.09	$104,905.46	$111,076.84	$104,320.33	$89,417.20
Revenue Actual	$144,480.22	$142,033.55	$169,384.10	$180,103.96	$204,901.24	$-	$-	$-	$-	$-	$-	$-
Expense Budget	$120,433.66	$142,510.84	$163,473.04	$145,530.99	$147,750.77	$155,015.84	$163,483.74	$163,849.25	$143,874.24	$139,973.98	$143,227.79	$167,445.02
Expense Actual	$128,720.64	$147,557.70	$172,190.22	$160,920.67	$149,365.57	$-	$-	$-	$-	$-	$-	$-

Rogers Park Rounds Played - Budget vs. Actual



	Oct	Nov	Dec	Jan	Feb	March	April	May	June	July	Aug	Sept
Budget	2,244	1,810	2,624	3,235	3,470	4,054	3,230	2,709	2,266	2,253	1,998	2,209
Actual	2,876	2,732	3,104	3,247	3,677	-	-	-	-	-	-	-

Rogers Park Revenue Per Round - Budget vs. Actual



	Oct	Nov	Dec	Jan	Feb	March	April	May	June	July	Aug	Sept
Budget	$34.68	$50.45	$44.01	$37.27	$44.65	$42.83	$49.09	$43.15	$41.06	$43.45	$45.39	$33.12
Actual	$42.96	$44.50	$48.40	$48.50	$48.93	$-	$-	$-	$-	$-	$-	$-

Tampa Sports Authority
Sports Facilities
STATEMENT OF REVENUE AND EXPENSES COMPARED TO BUDGET
For the Period Ending February 29, 2024

	Babe Zaharias			Rocky Point			Rogers Park					
	Monthly Activity			Monthly Activity			Monthly Activity			MonthlyTotal	MonthlyBudget	Variance
	Actual	Budget	Variance	Actual	Budget	Variance	Actual	Budget	Variance	2024	2024	Budget to Actual
Operating Revenue												
Golf fees	$ 139,172	$ 125,895	$ 13,277	$ 180,122	$ 158,054	$ 22,068	$ 148,140	$ 129,514	$ 18,626	$ 467,434	$ 413,464	$ 53,971
Merchandise	11,829	10,158	1,671	18,026	16,715	1,311	12,622	11,122	1,500	$ 42,478	$ 37,995	$ 4,483
Food & Beverage	30,804	24,505	6,300	38,771	34,407	4,364	19,138	14,309	4,829	$ 88,713	$ 73,221	$ 15,493
Events	-	-	-	-	-	-	-	-	-	$ -	$ -	$ -
Memberships	1,361	1,350	11	3,955	4,200	(245)	2,787	2,500	287	$ 8,103	$ 8,050	$ 53
Driving range	-	-	-	14,506	12,946	1,560	22,214	12,887	9,327	$ 36,721	$ 25,833	$ 10,887
Total operating revenues	183,167	161,908	21,259	255,381	226,322	29,059	204,901	170,333	34,568	643,449	558,563	$ 84,886
Operating Expenses												
Cost of merchandise sold	8,659	7,563	1,096	13,129	12,282	847	8,858	7,997	862	$ 30,646	$ 27,842	2,804
Cost of Food & Beverage	13,299	10,452	2,847	14,558	15,006	(447)	8,206	6,255	1,951	$ 36,063	$ 31,712	4,351
Cost of Events	-	-	-	-	-	-	-	-	-	$ -	$ -	-
Clubhouse operatons	46,230	43,893	2,337	54,364	50,436	3,929	50,312	50,146	166	$ 150,906	$ 144,475	6,432
Course maintenance	56,559	56,638	(79)	54,695	56,124	(1,429)	58,875	58,367	508	$ 170,129	$ 171,129	(1,000)
General and administrative	22,138	24,447	(2,309)	26,350	28,576	(2,226)	22,534	24,986	(2,452)	$ 71,022	$ 78,009	(6,987)
Driving range	-	-	-	-	2,500	(2,500)	581	-	581	$ 581	$ 2,500	(1,919)
Depreciation and amortization												
Total operating expenses	146,885	142,993	3,892	163,097	164,923	(1,827)	149,366	147,751	1,615	459,347	455,667	3,680
Total Operating Gain(Loss)	36,282	18,915	17,367	92,284	61,398	30,886	55,536	22,582	32,954	184,102	102,896	81,206
Non-operating revenues(expenses)												
Investment income	719	-	719	4,224	-	4,224	2,744	-	2,744	$ 7,686	$ -	7,686
Interest expense	-	-	-	-	-	-	-	-	-	$ -	$ -	-
Forgiveness of debt	-	-	-	-	-	-	-	-	-	$ -	$ -	-
Loss on disposal of assets/Settlements	-	-	-	-	-	-	-	-	-	$ -	$ -	-
Total non-operating revenues	719	-	719	4,224	-	4,224	2,744	-	2,744	7,686	-	7,686
Change in net assets before capital grants and contributions	37,001	18,915	18,086	96,508	61,398	35,110	58,279	22,582	35,697	191,789	102,896	88,893
Capital grants and contributions	-	-	-	-	-	-	-	-	-	$ -	$ -	-
Change in net assets	$ 37,001	$ 18,915	$ 18,086	$ 96,508	$ 61,398	$ 35,110	$ 58,279	$ 22,582	$ 35,697	$ 191,789	$ 102,896	$ 88,893

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Tampa Sports Authority
GOLF COURSE OPERATIONS COMPONENT UNIT
MANAGEMENT REPORT - STATEMENT OF NET POSITION

February 29, 2024
With Comparative Total for Fiscal Year 2023

	Babe Zaharias Course	Rocky Point Course	Rogers Park Course	Total 2024	Total 2023
ASSETS					
CURRENT ASSETS					
Cash and cash equivalents	$ 305,443	$ 2,097,291	$ 1,394,174	$ 3,796,909	$ 4,304,679
Accounts receivable	1,000	682	3,092	4,775	106,182
Due from other funds	13,995	140,419	8,888	163,302	38,879
Prepaid expenses and deposits	1,300	1,400	1,400	4,100	4,100
Inventory	69,222	173,905	101,697	344,824	272,309
Total current assets	390,960	2,413,697	1,509,252	4,313,910	4,726,149
NON-CURRENT ASSETS					
Capital assets, net of depreciation	2,419,605	1,018,478	1,994,493	5,432,576	4,214,240
Total non-current assets	2,419,605	1,018,478	1,994,493	5,432,576	4,214,240
TOTAL ASSETS	$ 2,810,565	$ 3,432,175	$ 3,503,746	$ 9,746,485	$ 8,940,389
LIABILITIES					
CURRENT LIABILITIES					
Long-term debt due within one year	-	-	-	-	-
Accounts payable and accrued liabilities	39,354	61,938	43,882	145,174	143,682
Accrued interest payable	-	-	-	-	-
Due to Stadium	375	437	540	1,351	51,575
Due to other funds	37,154	-	124,969	162,123	38,879
Deferred revenue	47,209	40,598	37,423	125,230	124,353
Total current liabilities	124,092	102,973	206,813	433,879	358,489
NON-CURRENT LIABILITIES					
Bond and loan payable	-	-	-	-	-
TOTAL LIABILITIES	124,092	102,973	206,813	433,879	358,489
NET POSITION					
Invested in Capital Assets and Unamortized Leasehold Interest, net of related debt	2,419,605	1,018,478	1,994,493	5,432,576	4,214,240
Unrestricted	266,868	2,310,724	1,302,439	3,880,031	4,367,660
TOTAL NET POSITION	2,686,472	3,329,202	3,296,933	9,312,607	8,581,900
TOTAL LIABILITIES & NET POSITION	$ 2,810,565	$ 3,432,175	$ 3,503,746	$ 9,746,485	$ 8,940,389

TAMPA SPORTS AUTHORITY

Print

Meeting Date:

Title: SportsPlex Financials - February 2024

Summary: Attached are the February 2024 SportsPlex Financials. Staff is requesting the Board receive and accept the February 2024 SportsPlex Financials as submitted.

Strategic Plan:

Background:

ATTACHMENTS:

Name:	Description:	Type:
Tournament_Complex_Packet_-_1.pdf	Tournament Packet - 1	Executive Summary

Tampa Sports Authority
Financial Statement Summary
February, 2024

TSA - Tournament Sports Complex

Statement of Revenues and Expenses – Comparative – February, 2024

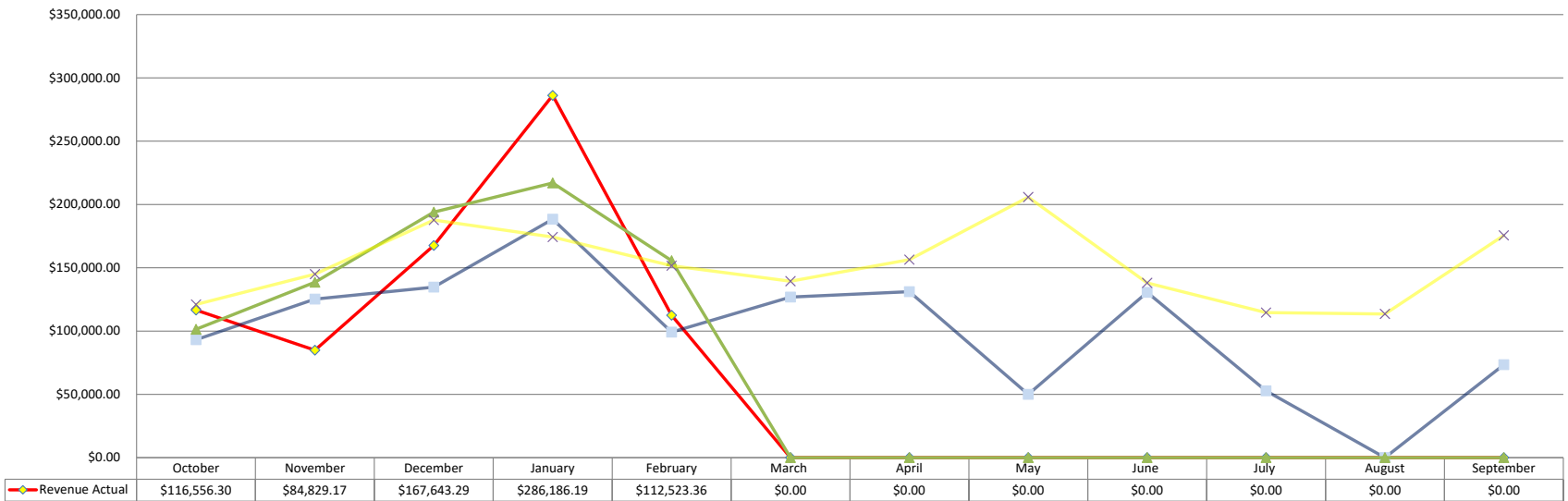
Operating Results

Tourn Complex	February Actual	February Budget	Difference		YTD Actual	YTD Budget	YTD Net to Budget
Revenue	112,523	99,125	13,398		767,738	640,675	127,063
Expenses	155,603	151,598	4,005		806,511	779,392	27,119
Profit/(Loss)	(43,080)	(52,473)	9,393		(38,773)	(138,717)	99,944

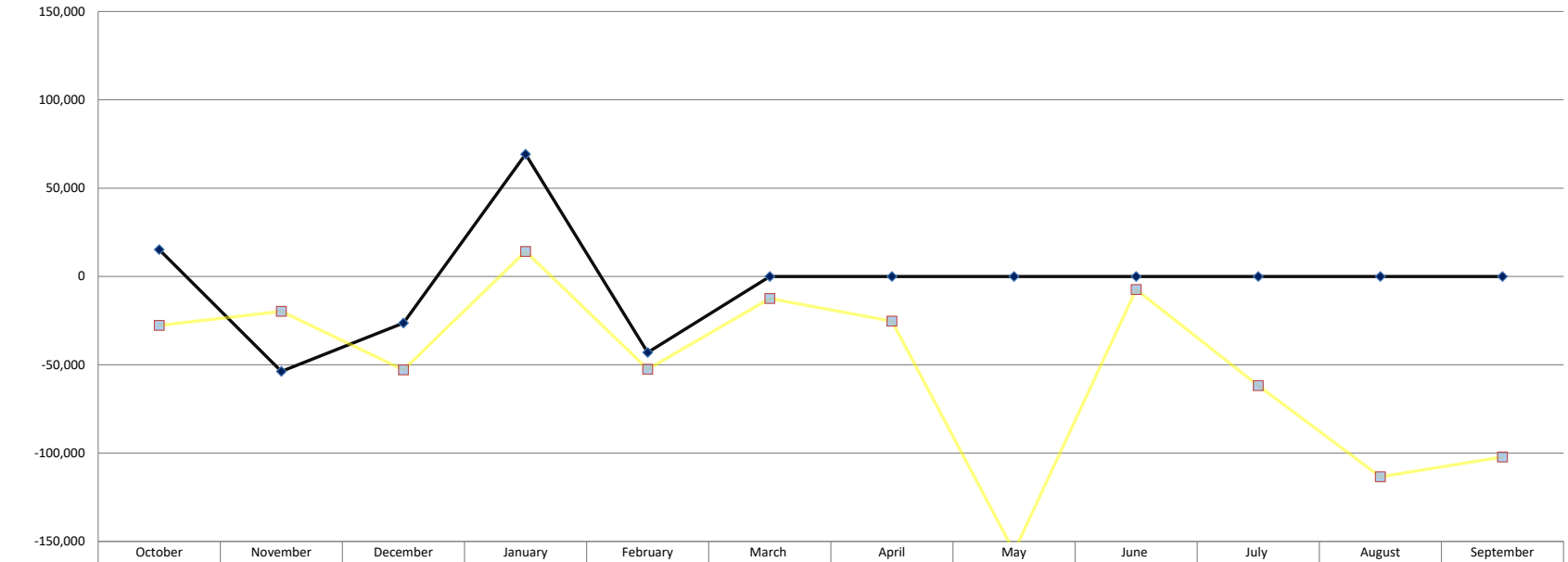
2. Food and Beverage

Description	Actual	Target	Difference
Prepared Food	62%	65%	-3%
Packaged Food	62%	55%	7%
Syrup Drinks	92%	75%	17%
Can Drinks	90%	65%	25%
Canned Beer	0%	70%	-70%

	Revenues			Expenses			Non-Operating Expense/Revenue			YTD Actual Performance vs. Budget		
	Actual	Budget	Difference	Actual	Budget	Difference	Actual	Budget	Difference	Actual	Budget	Difference
October	$116,556.30	$93,200.00	$23,356.30	$101,360.59	$120,960.33	($19,599.74)	$56,967.76	$0.00	$56,967.76	$15,195.71	($27,760.33)	$42,956.04
November	$84,829.17	$125,225.00	($40,395.83)	$138,594.13	$144,976.85	($6,382.72)	$2,219,586.01	$0.00	$2,219,586.01	($53,764.96)	($19,751.85)	($34,013.11)
December	$167,643.29	$134,750.00	$32,893.29	$193,983.72	$187,659.64	$6,324.08	$1,633.25	$0.00	$1,633.25	($26,340.43)	($52,909.64)	$26,569.21
January	$286,186.19	$188,375.00	$97,811.19	$216,969.64	$174,197.08	$42,772.56	($4,949.28)	$0.00	($4,949.28)	$69,216.55	$14,177.92	$55,038.63
February	$112,523.36	$99,125.00	$13,398.36	$155,603.25	$151,598.27	$4,004.98	($24,753.63)	$0.00	($24,753.63)	($43,079.89)	($52,473.27)	$9,393.38
March	$0.00	$126,825.00	($126,825.00)	$0.00	$139,330.42	($139,330.42)	$0.00	$0.00	$0.00	$0.00	($12,505.42)	$12,505.42
April	$0.00	$131,100.00	($131,100.00)	$0.00	$156,381.70	($156,381.70)	$0.00	$0.00	$0.00	$0.00	($25,281.70)	$25,281.70
May	$0.00	$50,000.00	($50,000.00)	$0.00	$205,783.87	($205,783.87)	$0.00	$0.00	$0.00	$0.00	($155,783.87)	$155,783.87
June	$0.00	$130,625.00	($130,625.00)	$0.00	$138,052.47	($138,052.47)	$0.00	$0.00	$0.00	$0.00	($7,427.47)	$7,427.47
July	$0.00	$52,750.00	($52,750.00)	$0.00	$114,537.07	($114,537.07)	$0.00	$0.00	$0.00	$0.00	($61,787.07)	$61,787.07
August	$0.00	$0.00	$0.00	$0.00	$113,474.53	($113,474.53)	$0.00	$0.00	$0.00	$0.00	($113,474.53)	$113,474.53
September	$0.00	$73,375.00	($73,375.00)	$0.00	$175,580.95	($175,580.95)	$0.00	$0.00	$0.00	$0.00	($102,205.95)	$102,205.95
Total	$767,738.31	$640,675.00	$127,063.31	$806,511.33	$779,392.17	$27,119.16	$2,248,484.11	$0.00	$2,248,484.11	($38,773.02)	($138,717.17)	$99,944.15



	October	November	December	January	February	March	April	May	June	July	August	September
Revenue Actual	$116,556.30	$84,829.17	$167,643.29	$286,186.19	$112,523.36	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00
Revenue Budget	$93,200.00	$125,225.00	$134,750.00	$188,375.00	$99,125.00	$126,825.00	$131,100.00	$50,000.00	$130,625.00	$52,750.00	$0.00	$73,375.00
Expense Actual	$101,360.59	$138,594.13	$193,983.72	$216,969.64	$155,603.25	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00
Expense Budget	$120,960.33	$144,976.85	$187,659.64	$174,197.08	$151,598.27	$139,330.42	$156,381.70	$205,783.87	$138,052.47	$114,537.07	$113,474.53	$175,580.95



	October	November	December	January	February	March	April	May	June	July	August	September
Actual	$15,195.71	($53,764.96)	($26,340.43)	$69,216.55	($43,079.89)	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00
Budget	($27,760.33)	($19,751.85)	($52,909.64)	$14,177.92	($52,473.27)	($12,505.42)	($25,281.70)	($155,783.87)	($7,427.47)	($61,787.07)	($113,474.53)	($102,205.95)

Tampa Sports Authority
TSA-TOURNAMENT SPORTS COMPLEX OPERATIONS COMPONENT UNIT
MANAGEMENT REPORT- STATEMENT OF NET POSITIONS

February 29, 2024

	Tourn Sports Complex		
	Feb 2024	Feb 2023	Variance
ASSETS			
CURRENT ASSETS			
Cash and Cash Equivalents	3,029,683.89	1,695,235.58	1,334,448.31
Accounts receivable	253,317.50	313,801.92	(60,484.42)
Due from other funds	-	-	-
Prepaid expenses and deposits	1,800.00	2,800.00	(1,000.00)
Inventory	10,282.30	7,201.75	3,080.55
Total current assets	3,295,083.69	2,019,039.25	1,276,044.44
NON-CURRENT ASSETS			
Capital assets, net of depreciation	-	-	-
Total non-current assets	-	-	-
TOTAL ASSETS	3,295,083.69	2,019,039.25	1,276,044.44
LIABILITIES			
CURRENT LIABILITES			
Long-term debt due within on year	-	-	-
Accounts payable and accrued liabilites	68,220.22	33,851.37	34,368.85
Accrued interest payable	-	-	-
Due to Stadium	-	74,052.42	(74,052.42)
Due to other funds	-	-	-
Deferred revenue	(24,789.89)	26,010.49	(50,800.38)
Total current liabilites	43,430.33	133,914.28	(90,483.95)
NON-CURRENT ASSETS			
Bond and loan payable	-	-	-
TOTAL LIABILITES	43,430.33	133,914.28	(90,483.95)
NET POSITION			
Invested in Capital Assets and Unamortized Leasehold Interest, net of related debt	-	-	-
Unrestricted	3,251,653.36	1,885,124.97	1,366,528.39
			-
TOTAL NET POSITION	3,251,653.36	1,885,124.97	1,366,528.39
			-
TOTAL LIABILITIES & NET POSITION	3,295,083.69	2,019,039.25	1,276,044.44

TAMPA SPORTS AUTHORITY

Print

Meeting Date:

Title: General Counsel - Julia Mandell

Summary: The Authority's General Counsel will provide and update on any new litigation or items affecting the Tampa Sports Authority.

Strategic Plan:

Background:

ATTACHMENTS:

Name:	Description:	Type:
CIT_Information.docx	CIT Information	Executive Summary
CIT_Timeline1.pdf	CIT Timeline	Exhibit

COMMUNITY INVESTMENT TAX INFORMATION AND TIMELINE

- Florida Statutes Section 212.055(2) provides the process and opportunity for counties, municipalities, and school districts to proceed forward with an infrastructure tax ("Community Investment Tax or CIT") which is a sales tax which can go up to one cent (Hillsborough County can only go up to .5 cent.)

- The process requires the tax to be implemented via Ordinance adopted by majority vote of the Board of County Commissioners ("BOCC", and then approved by majority of electors though a referendum in the jurisdiction. The ballot language for the referendum must include a brief general description of the projects to be funded.

- Proceeds of the CIT are distributed via interlocal agreement or state formula and can include school districts but is not required. If it is done via an interlocal agreement, it must be an interlocal agreement between the BOCC, the governmental bodies of the municipalities representing a majority of the county's municipal population and may include the school district.

- In 1996, the County adopted its half cent CIT which was approved by county voters in September 1996. In expires November 30, 2026. It was adopted for a 30-year duration.

- 1996 Ballot Language:
  "*Shall Hillsborough County levy a half-cent sales tax for thirty years to be shared with the municipalities and the School Board to finance infrastructure for jails, police and Sheriff's equipment, fire stations, emergency vehicles, school construction, a community stadium, transportation improvements, libraries, parks, trails, stormwater improvements and public facilities*."

- The current allocation of the CIT proceeds is: 25% to the School District and 9 million annually for stadium debt service and capital maintenance. The remainder is divided as follows: Hillsborough County 74.4%, Tampa 21.9%, Plant City 2.2% and Temple Terrace 1.5%.

- Hillsborough County BOCC is currently reviewing the options in at moving forward to reauthorize the existing CIT. The County has distributed the timeline. (See attached.)

Timeline for CIT Referendum Vote in 2024

February	March	April	May	June	July	August	September	October	November
2/14 – BOCC CIT Workshop	**3/6 Board Meeting** – BOCC Approves Approach & Directs Ordinance Drafting	**4/3 Board Meeting** – Ordinance Presented & BOCC sets Public Hearing **4/17 Board Meeting** – Public Hearing & Ordinance Enacted **4/19** – First Notice to FDOR of Ordinance Enactment **4/19** – Ordinance Provided to OPPAGA to Initiate Program Performance Audit Process **4/19** – Surtax Distribution Interlocal Agreement Negotiation Starts	**5/1 Board Meeting** – *Last Regular Meeting for Board to Take Action*	**6/14** – OPPAGA Procures CPA to Conduct Program Performance Audit	**7/TBD** – Surtax Distribution Interlocal Approved	**8/TBD** – Ballot Title & Questions Provided to SOE (SOE to provide date)	**9/6** – Program Performance Audit Completed & Report Posted on County Website (min 60 days before referendum date)		**11/5** – Referendum Election **11/15** – Second Notice to FDOR of Referendum Passage

TAMPA SPORTS AUTHORITY

Print

Meeting Date:

Title: Legislative Update - Ron Pierce

Summary: Ron Pierce of RSA Consulting will provide an update on any state legislative matters affecting the Authority.

Strategic Plan:

Background:

ATTACHMENTS:		
Name:	Description:	Type:
No Attachments Available		

TAMPA SPORTS AUTHORITY

Print

Meeting Date:

Title: President/CEO - Updated Performance Evaluation Process

Summary: The President/CEO will provide an overview of the new performance evaluation process being implemented the Authority Human Resources Department. For the 2024 employee evaluation period the Tampa Sports Authority has moved to web based performance management system managed by NEOGOV. This will be utilized for the reviews of all full-time Tampa Sports Authority employees, including my performance evaluation which is prepared by each Board member. This process will be identical to prior evaluation processes, with the only difference being that it will be administered and summarized using the NEOGOV electronic platform. NEOGOV’s HR performance management software (Perform) automates annual employee evaluations. Perform is a full-featured performance management software with specific public sector functionality. We will send out login information on May 1st, this will allow you to interface with the system to perform the critical elements of my review. Additionally, It will allow each Board member to score for each of my proficiencies and goals, which will be determined and weighted by the Board similar to previous years. It will also allow for the Board to offer commentary and suggest goals for next year. These goals as well as the goals suggested by all the Board members will be evaluated and summarized by the Board as part of my evaluation which will take place as outlined below.

 Timeline

 May 1st -   Login email sent
 May 1st -   Evaluation link sent
 May 1st -   Board tutorial on how to navigate the system delivered via email
 May 15th -   Evaluation deadline
 May 17th -   Summary posted for Executive Committee meeting agenda
 May 21st -   Executive Committee meeting to discuss President/CEO's evaluation and to summarize goals for presentation at the Board meeting
 June 4th -   Board Meeting to finalize and approve President/CEO's evaluation

 As with previous years, if you have any questions throughout this process, our HR Manager, Sue Maciejewski will be available to assist you and she can be contacted at 813-350-6520.   This is an informational item for the Board.

Strategic Plan:

Background:

ATTACHMENTS:		
Name:	Description:	Type:
No Attachments Available		

TAMPA SPORTS AUTHORITY

Print

Meeting Date:

Title: Amalie Arena & Raymond James Stadium Economic Impact Reports

Summary: As part of strategic initiative # 2, the President/CEO has been working with AECOM on identifying the impact of Raymond James Stadium and Amalie Arena on hotel occupancy, job support, local and state tax impact and the overall economic impact to the Tampa Bay region. The President/CEO and Brian Parker (AECOM) will provide an overview of the draft TSA economic impact reports for the venues. The President/CEO is asking for the Committee of the Whole to accept and receive the reports for future distribution.

Strategic Plan:

Background:

ATTACHMENTS:

Name:	Description:	Type:
RJStadium_FIA_v1_20240401_-_New.pdf	Stadium Report	Executive Summary
AmalieArena_FIA_v1_20240329.pdf	Amalie Report	Exhibit

TAMPA SPORTS AUTHORITY HILLSBOROUGH

FISCAL IMPACT ANALYSIS

Raymond James Stadium

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AECOM

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This study is qualified in its entirety by, and should be considered in light of, these limitations, conditions and considerations.

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02 EVENT ATTENDANCE

03 METHODOLOGY &ASSUMPTIONS

04 FISCAL IMPACT ANALYSIS RESULTS

05 CONCLUSIONS

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OVERALL

BUCCANEERS + SPECIAL EVENTS (2021 - 2023)

52
Total Events

3.0 million
Attendees

MODERATE VALUE
CONSERVATIVE TO AGGRESSIVE RANGE

$1.4B
$1.3B TO $1.6B
Spending
In-venue & out of venue

$86.4M
$76.7M TO $95.1M
State tax collections

$21.6M
$19.2M TO $23.8M
County sales tax collections

755,300
419,600 TO 979,000
Room nights

$7.2M
$4.0M TO $9.3M
TDT Collections
Hillsborough County's tourism development tax from lodging

Dollar values are in 2023 USD

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ECONOMIC IMPACTS

BUCCANEERS + SPECIAL EVENTS (2021 - 2023)

MODERATE VALUE

CONSERVATIVE TO AGGRESSIVE RANGE

Total Economic Output

$2.4B

$2.1B TO $2.6B

Jobs Supported

17,400

14,600 TO 20,400

Wages

$956.0M

$839.0M TO $1.1B

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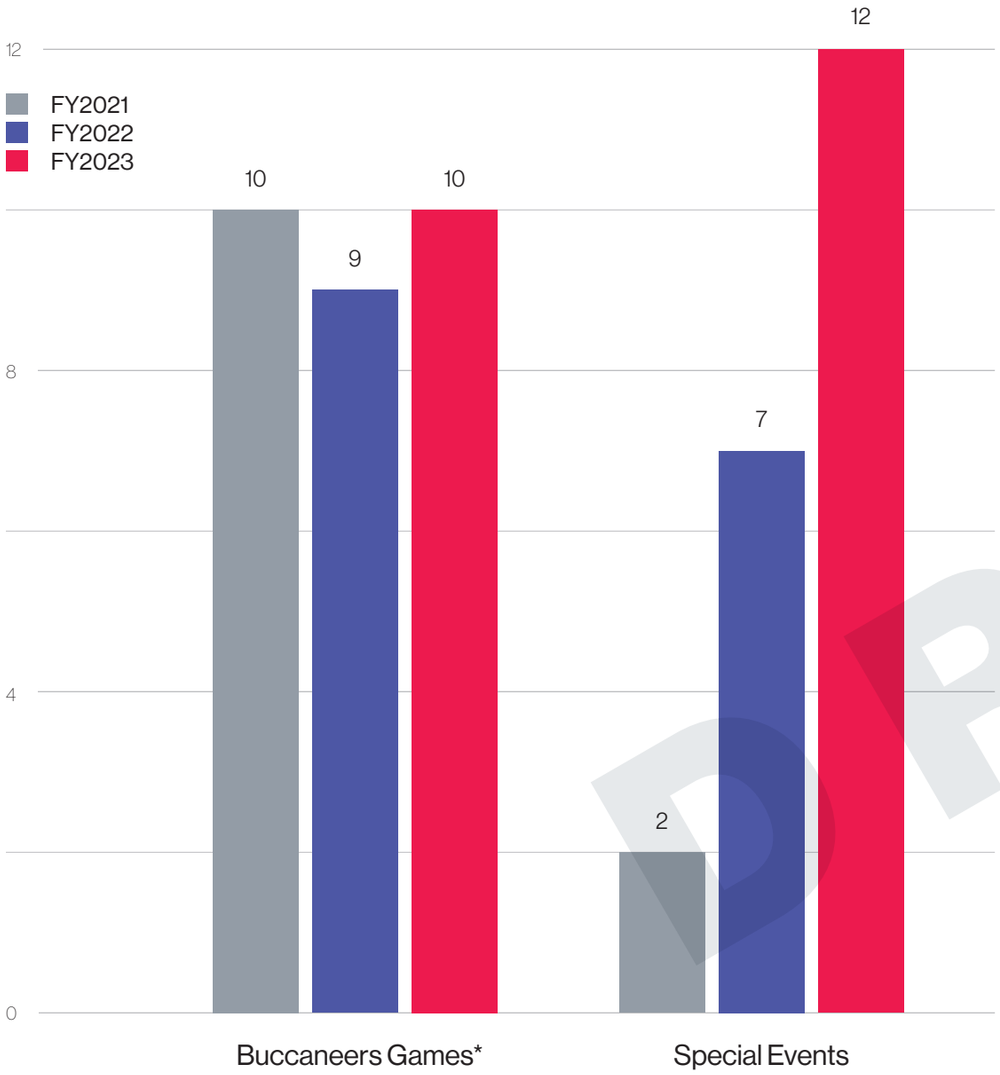
Dollar values are in 2023 USD

VENUE CALENDAR



*Includes Pre-Season, Regular Season and Post-Season games

The Buccaneers are slated to host nine regular season home games in the 2024 season

Additionally, they will host one or two pre-season games, however these games are not yet set

Raymond James Stadium has nine special events scheduled in 2024 as of writing

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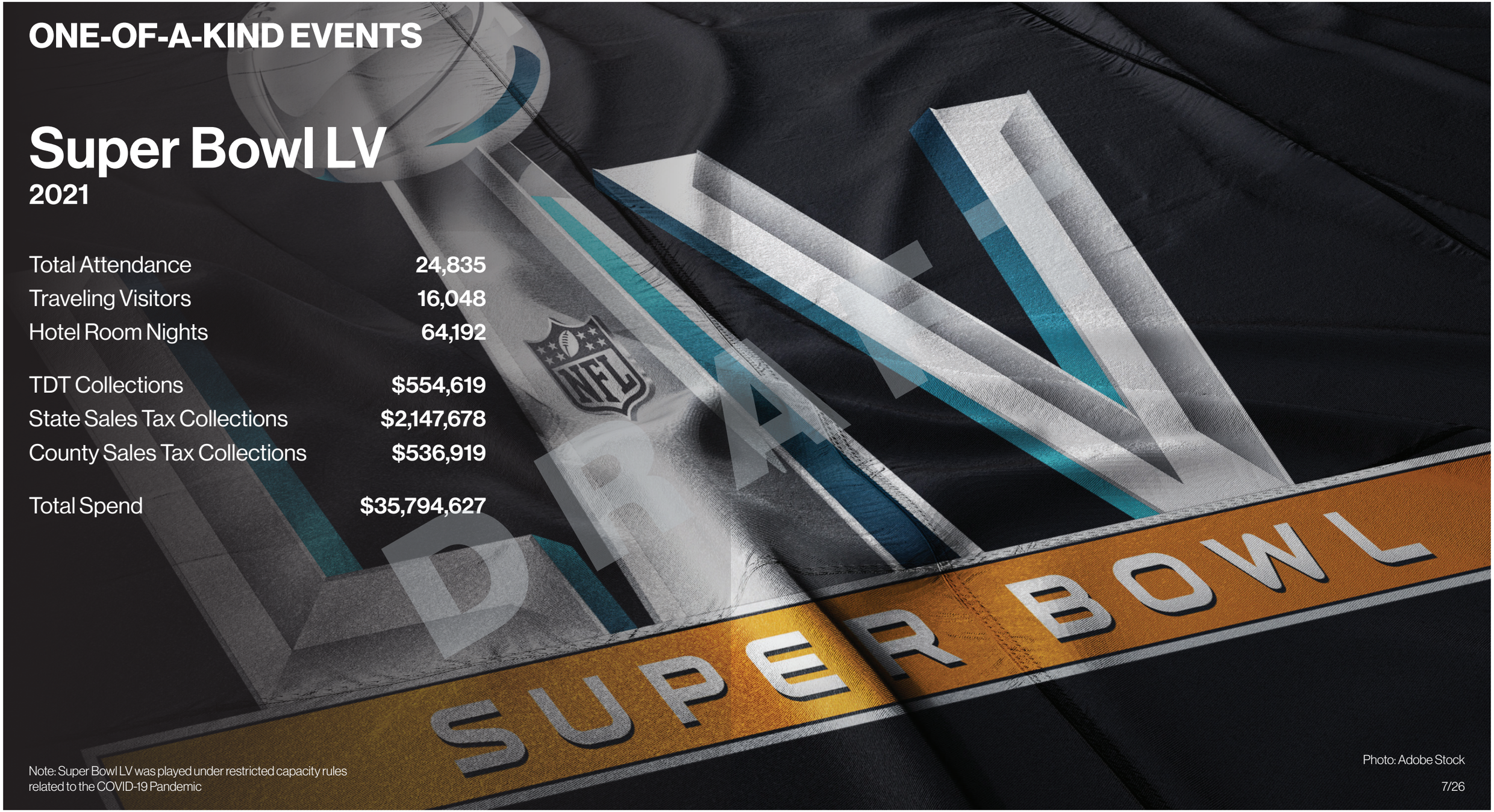
Super Bowl LV

2021

Total Attendance	24,835
Traveling Visitors	16,048
Hotel Room Nights	64,192
TDT Collections	$554,619
State Sales Tax Collections	$2,147,678
County Sales Tax Collections	$536,919
Total Spend	$35,794,627



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Note: Super Bowl LV was played under restricted capacity rules related to the COVID-19 Pandemic

Photo: Adobe Stock

ONE-OF-A-KIND EVENTS

WrestleMania 37
2021

Total Attendance	51,350
Traveling Visitors	22,028
Hotel Room Nights	19,806
TDT Collections	$171,124
State Sales Tax Collections	$2,165,076
County Sales Tax Collections	$541,269
Total Spend	$36,084,602

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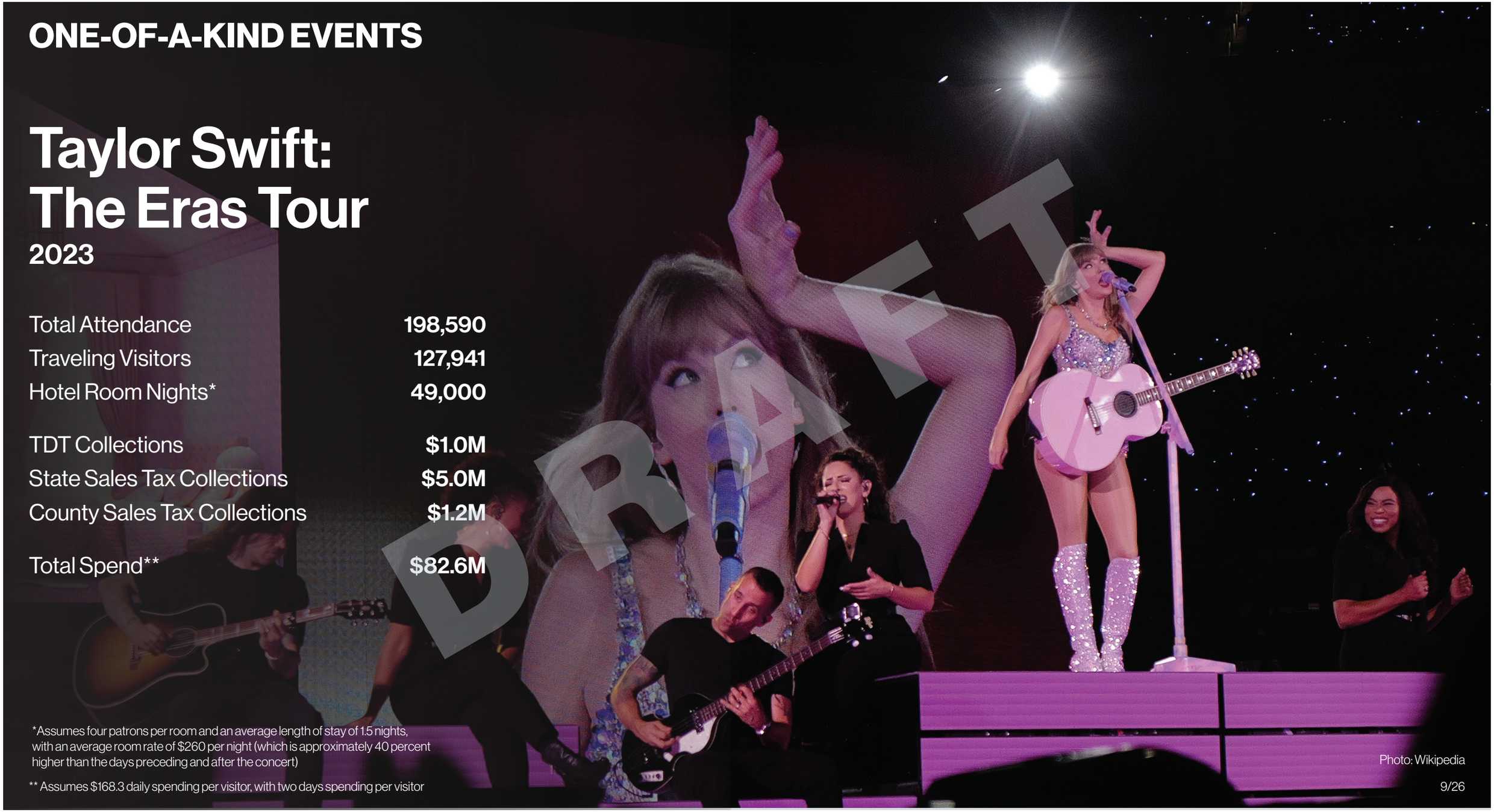
Note: WrestleMania 37 was played under restricted capacity rules related to the COVID-19 Pandemic

Photo: WWE.com

Taylor Swift: The Eras Tour

2023

Total Attendance	198,590
Traveling Visitors	127,941
Hotel Room Nights*	49,000
TDT Collections	$1.0M
State Sales Tax Collections	$5.0M
County Sales Tax Collections	$1.2M
Total Spend**	$82.6M



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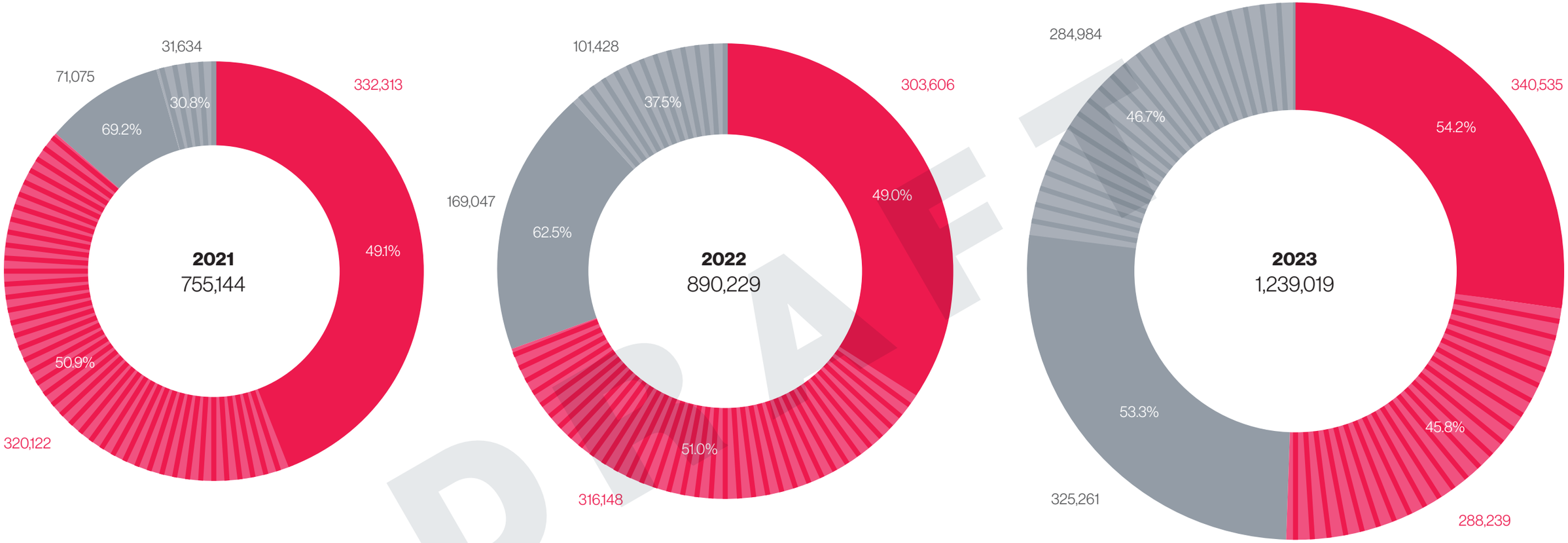
*Assumes four patrons per room and an average length of stay of 1.5 nights, with an average room rate of $260 per night (which is approximately 40 percent higher than the days preceding and after the concert)

** Assumes $168.3 daily spending per visitor, with two days spending per visitor

Photo: Wikipedia

EVENT ATTENDANCE



Buccaneers Games

Buccaneers Games (% Visitors)

Special Events

Special Events (% Visitors)

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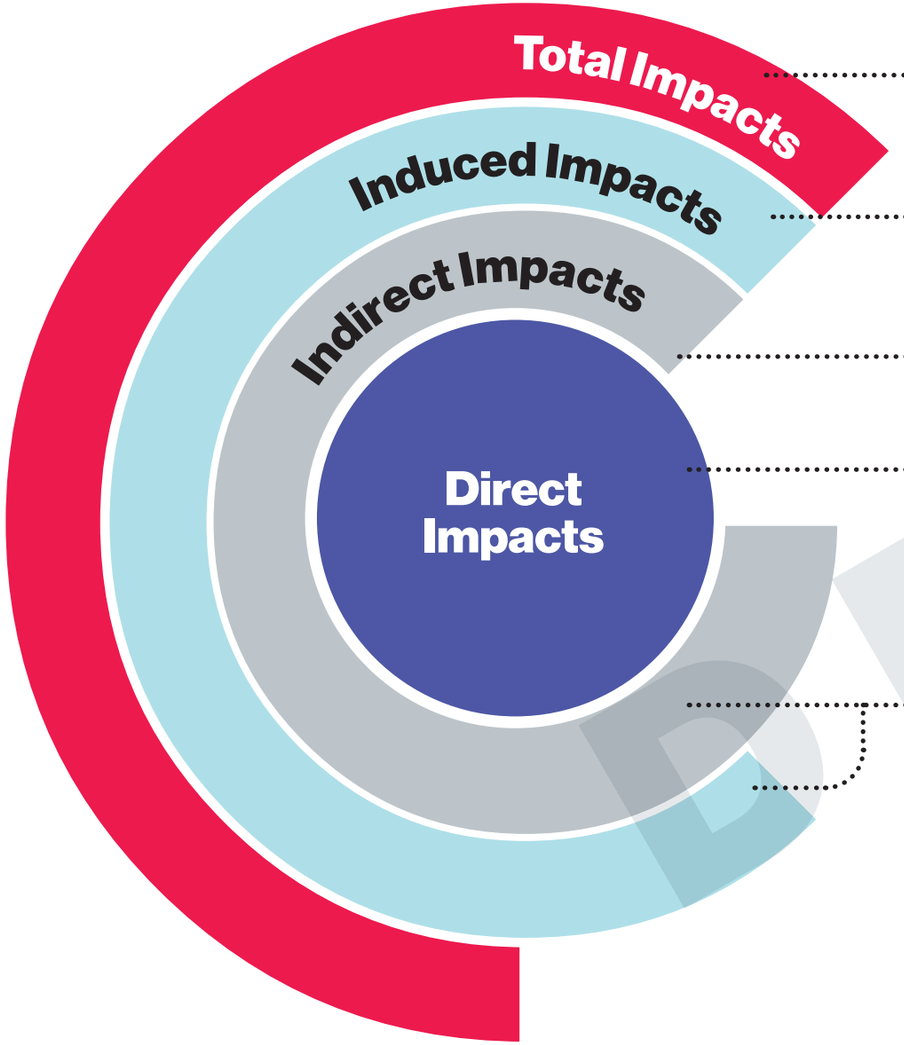
METHODOLOGY



Total Impacts are the combined direct, indirect and induced impacts created by an initial change in the economy.

Induced Impacts are the additional output, earnings, and employment generated from household purchases by employees.

Indirect Impacts are the additional output, earnings, and employment generated from purchases of suppliers to Raymond James Stadium.

Direct Impacts are the initial change in the economy attributed to an event.

Indirect + Induced Impacts are the re-spending of direct impacts within the economy, commonly referred to as the "ripple" or "multiplier" effect.

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Assumptions

Spending Projections are based on the In Venue Spending, Out of Venue Spending, and Hotel Spending projections calculated during the fiscal impact study

Total Economic Output, Jobs, and Earnings were calculated using industry multipliers from EMSI for Hillsborough County.

Markets do not realize the full value of gate receipts for visiting acts and some professional sports leagues, to account for this the following assumptions were used:

The local market absorbs 66% of NFL gate revenue

The local market absorbs 15% of special event gate revenue

The local market absorbs 100% of NHL gate revenue

ASSUMPTIONS

VISITOR DAYS AND SPENDING

To estimate Visitor Spending **in-venue**, the following assumptions are used:

$263
Average Ticket Price
The NFL Average for 2023 according to USA Today

$86.41
F&B Spend per Ticket
According to fan survey from Finance Buzz

$28.62
Merch Spend
According to fan survey from Finance Buzz

To estimate Visitor Spending **out of venue**, the following assumptions are used:

Buccaneers	CONSERVATIVE	MODERATE	AGGRESSIVE
Patrons per Room	4	3	3
Room Nights for Florida Visitors outside 50 mi	●	● ◐	● ●

Special Events			
Patrons per Room	4	3	3
Room Nights for Visitors outside 50 mi	●	● ◐	● ●

● Room Night ◐ 0.5 Room Night

The following assumptions were used to calculate daily spending outside Venues: (2023$)

$29.35
Local Transportation

$48.33
Off-Site F&B

$39.54
Off-Site Retail Purchases

$51.08
Off-Site Recreation and Entertainment Spend

$168.30
Total Daily Spend

This data comes from an Oxford Economics Study conducted in 2021. Calculations for each year were adjusted, according to the BLS CPI, to reflect the true $ amount spent in each respective year.

Note that only patrons from outside 50 miles are included in Out-of-Venue spending totals.

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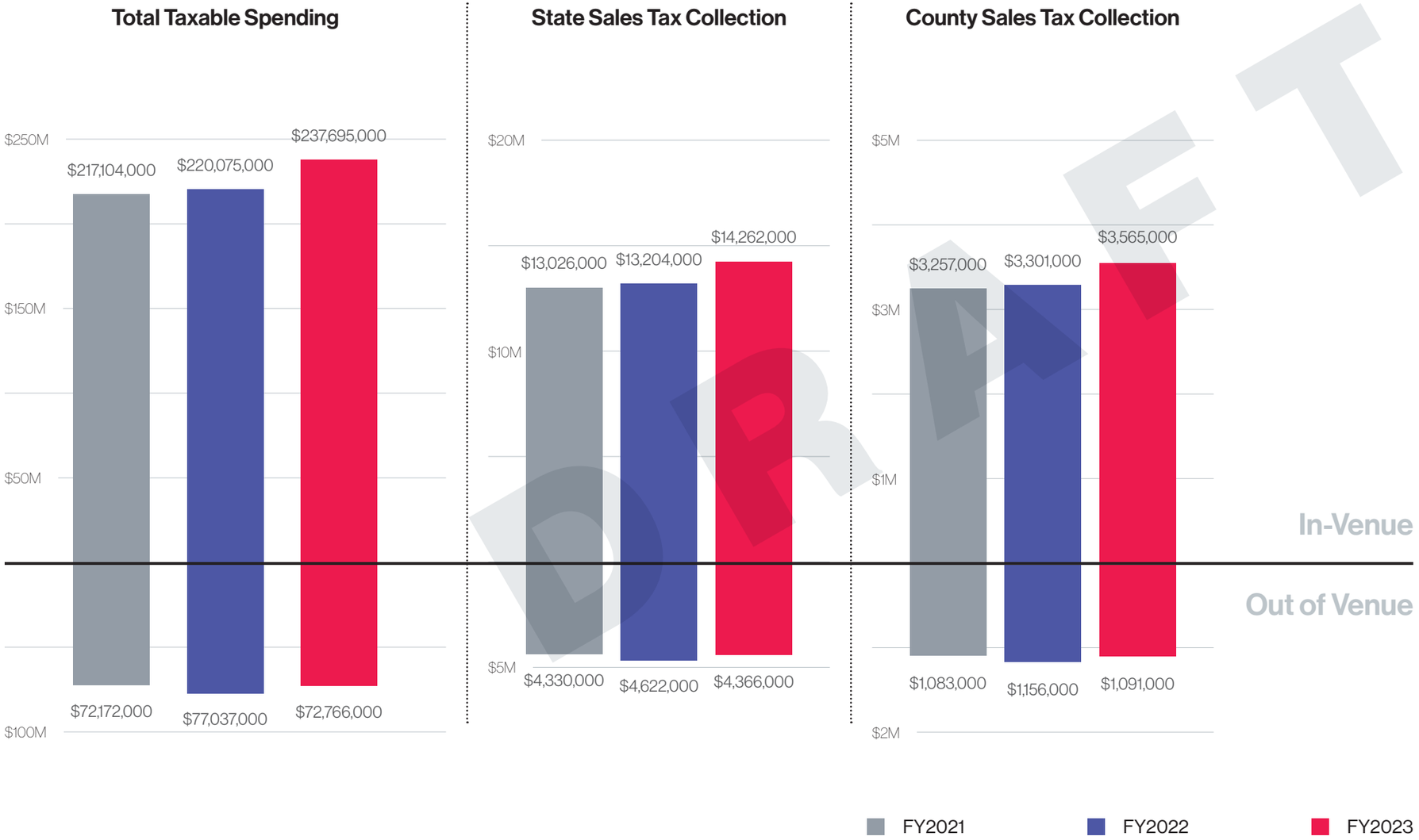
BUCCANEERS

FISCAL IMPACT ANALYSIS RESULTS

CONSERVATIVE



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Lodging Spending Assumptions

Category	2021	2022	2023
Room Nights	80,000	79,000	72,100
ADR	$144	$156	$174
Total Lodging Spend	$11,524,000	$12,330,000	$12,538,000

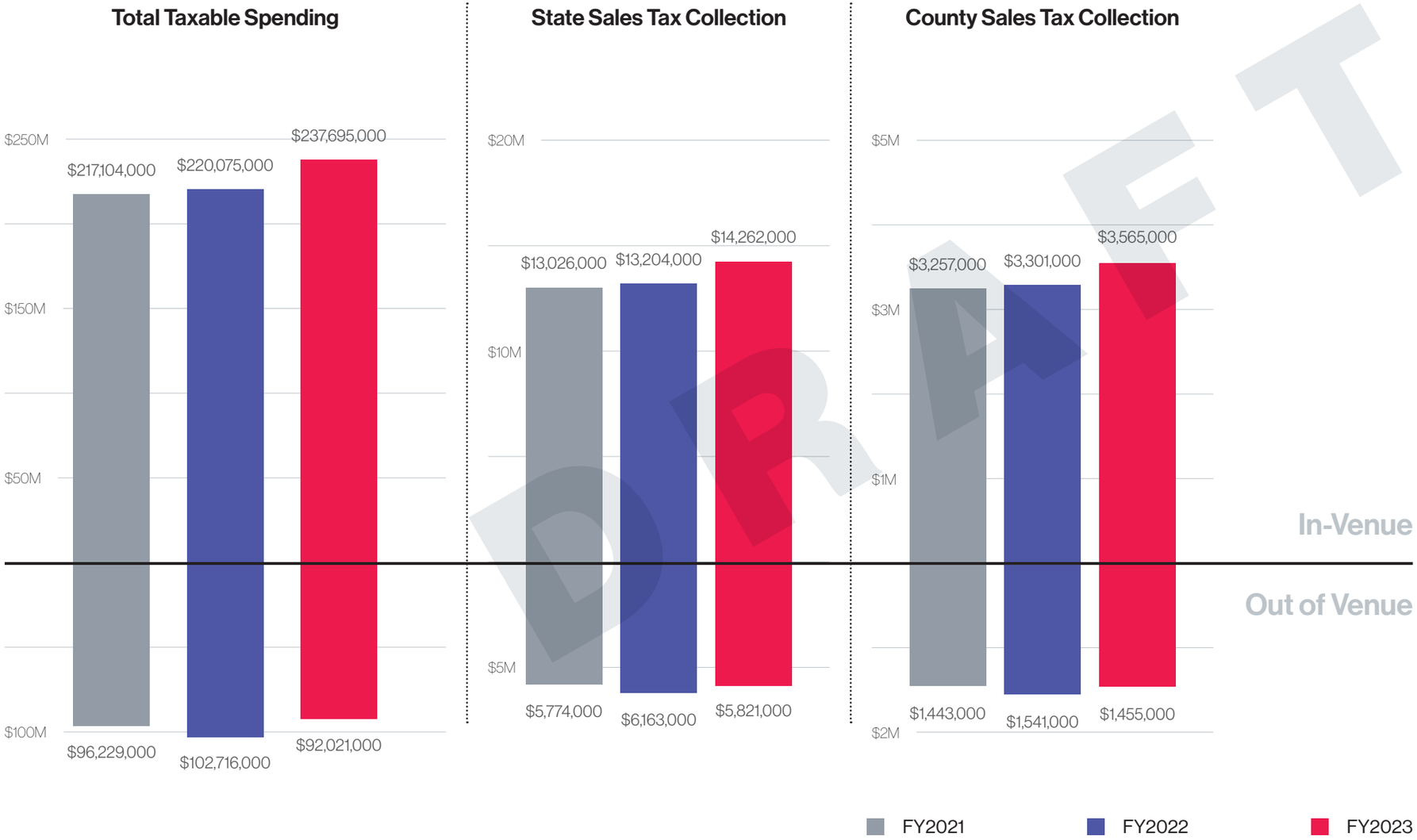
Lodging Fiscal Impacts

Category	2021	2022	2023
TDT Collections	$691,000	$740,000	$752,000
State Sales Tax Collections	$691,000	$740,000	$752,000
County Sales Tax Collections	$173,000	$185,000	$188,000

BUCCANEERS

FISCAL IMPACT ANALYSIS RESULTS

MODERATE



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Lodging Spending Assumptions

Category	2021	2022	2023
Room Nights	160,100	158,100	144,100
ADR	$144	$156	$174
Total Lodging Spend	$23,049,000	$24,660,000	$25,077,000

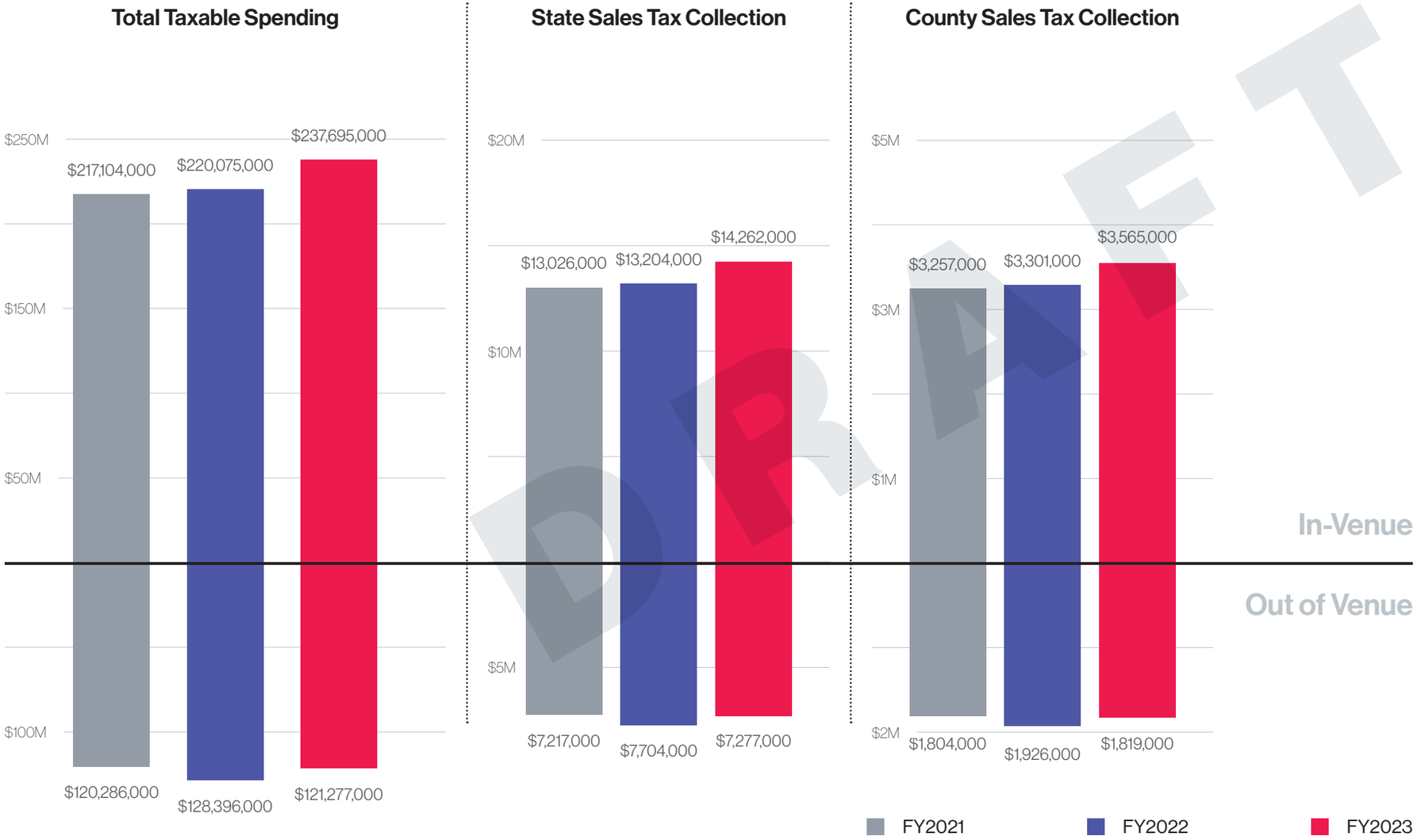
Lodging Fiscal Impacts

Category	2021	2022	2023
TDT Collections	$1,383,000	$1,480,000	$1,505,000
State Sales Tax Collections	$1,383,000	$1,480,000	$1,505,000
County Sales Tax Collections	$346,000	$370,000	$376,000

BUCCANEERS

FISCAL IMPACT ANALYSIS RESULTS

AGGRESSIVE



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Lodging Spending Assumptions

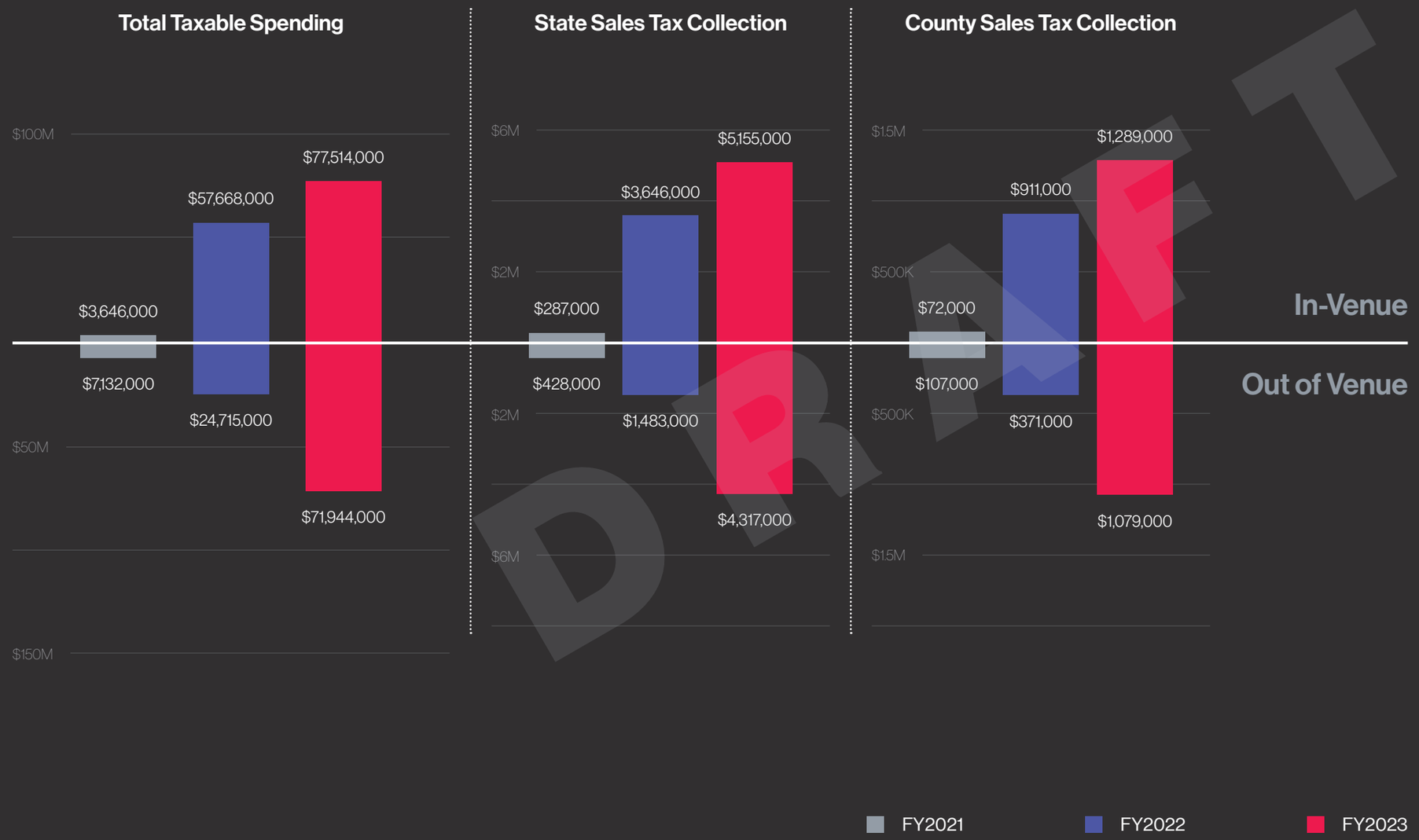
Category	2021	2022	2023
Room Nights	213,400	210,800	192,000
ADR	$144	$156	$174
Total Lodging Spend	$30,732,000	$32,879,000	$33,436,000

Lodging Fiscal Impacts

Category	2021	2022	2023
TDT Collections	$1,844,000	$1,973,000	$2,006,000
State Sales Tax Collections	$1,844,000	$1,973,000	$2,006,000
County Sales Tax Collections	$461,000	$493,000	$502,000

SPECIAL EVENTS
FISCAL IMPACT ANALYSIS RESULTS

CONSERVATIVE



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Lodging Spending Impacts

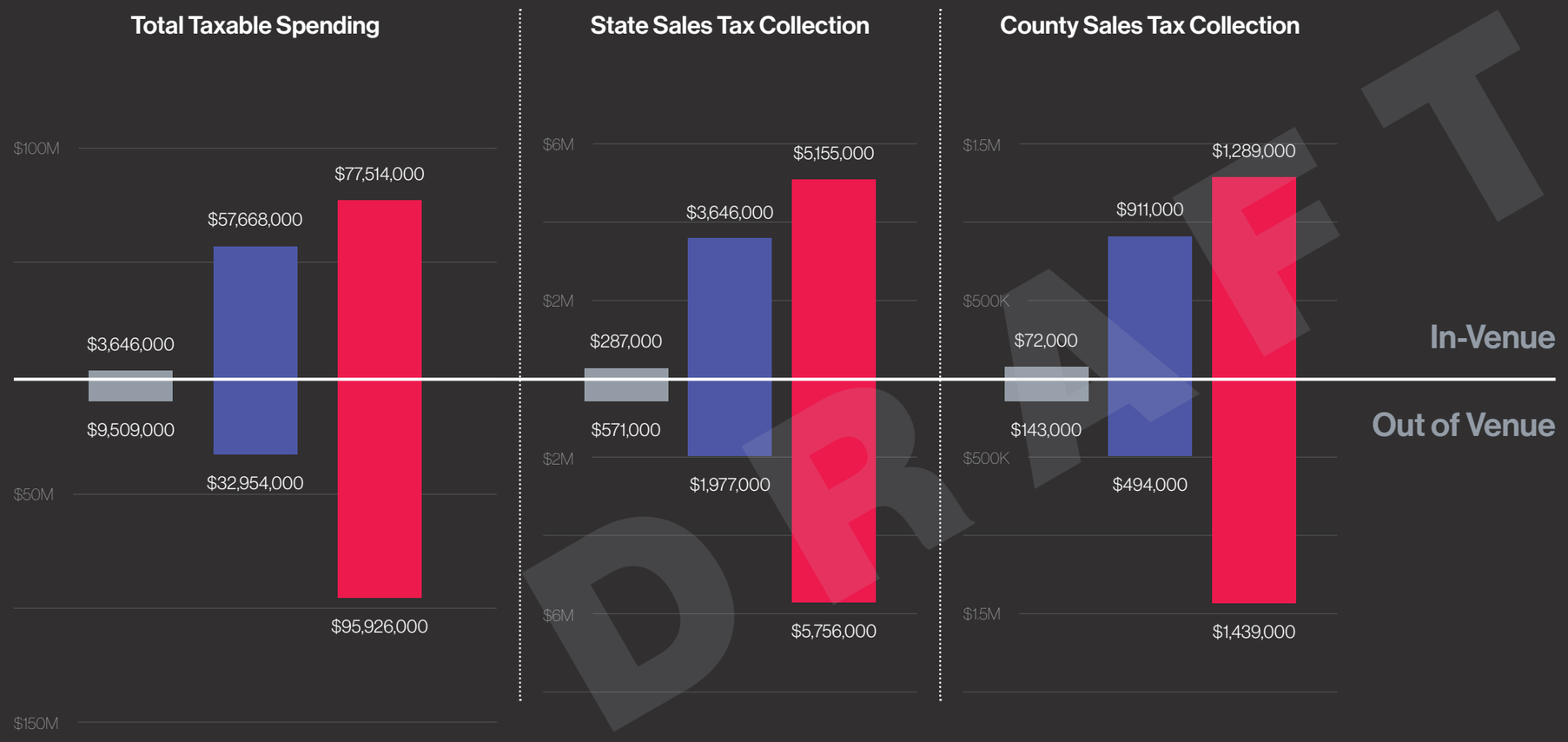
Category	2021	2022	2023
Room Nights	7,900	25,400	71,200
ADR	$144	$156	$174
Total Lodging Spend	$1,139,000	$3,956,000	$12,397,000

Lodging Fiscal Impacts

Category	2021	2022	2023
TDT Collections	$68,000	$237,000	$744,000
State Sales Tax Collections	$68,000	$237,000	$744,000
County Sales Tax Collections	$17,000	$59,000	$186,000

SPECIAL EVENTS
FISCAL IMPACT ANALYSIS RESULTS

MODERATE



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Lodging Spending Impacts

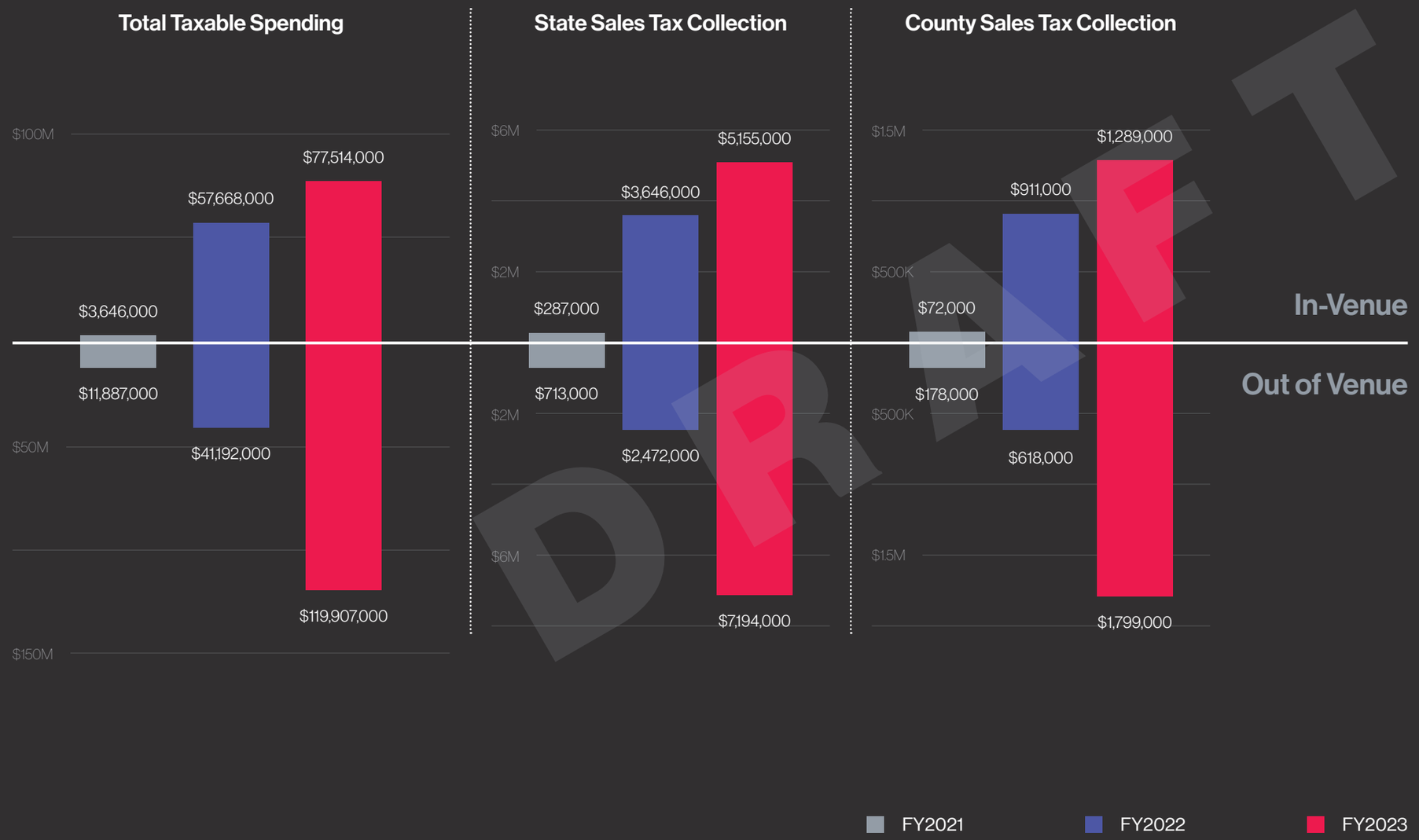
Category	2021	2022	2023
Room Nights	15,800	50,700	142,500
ADR	$144	$156	$174
Total Lodging Spend	$2,278,000	$7,911,000	$24,794,000

Lodging Fiscal Impacts

Category	2021	2022	2023
TDT Collections	$137,000	$475,000	$1,488,000
State Sales Tax Collections	$137,000	$475,000	$1,488,000
County Sales Tax Collections	$34,000	$119,000	$372,000

SPECIAL EVENTS
FISCAL IMPACT ANALYSIS RESULTS

AGGRESSIVE



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Lodging Spending Impacts

Category	2021	2022	2023
Room Nights	21,100	67,600	190,000
ADR	$144	$156	$174
Total Lodging Spend	$3,037,000	$10,549,000	$33,058,000

Lodging Fiscal Impacts

Category	2021	2022	2023
TDT Collections	$182,000	$633,000	$1,983,000
State Sales Tax Collections	$182,000	$633,000	$1,983,000
County Sales Tax Collections	$46,000	$158,000	$496,000

CONCLUSIONS

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TAMPA BAY BUCCANEERS

IN THE THREE-YEAR PERIOD (2021-2023)

29 Bucs Games Hosted

Regular season and playoff games

1.9 million

Attendees

MODERATE VALUE

CONSERVATIVE TO AGGRESSIVE RANGE

$1.04B

$933.0M TO $1.1B

Spending

In-venue & out of venue

$62.6M

$56.0M TO $68.5M

State tax collections

$15.7M

$14.0M TO $17.1M

County sales tax collections

462,300

231,100 TO 616,300

Room nights

$4.4M

$2.2M TO $5.8M

TDT Collections

Hillsborough County's tourism development tax from lodging

Dollar values are in 2023 USD

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TAMPA BAY BUCCANEERS

ECONOMIC IMPACTS - CUMULATIVE 2021 THROUGH 2023

MODERATE VALUE

CONSERVATIVE TO AGGRESSIVE RANGE

Total Economic Output

$2.0B

$1.8B TO $2.2B

Jobs Supported

13,500

11,600 TO 15,500

Wages

$808.1M

$728.5M TO $879.9M

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Dollar values are in 2023 USD

SPECIAL EVENTS
IN THE THREE-YEAR PERIOD (2021-2023)

21
Special Events Hosted

1.1 million
Attendees

MODERATE VALUE
CONSERVATIVE TO AGGRESSIVE RANGE

$324.0M
$272.7M TO $371.1M
Spending
In-venue & out of venue

$19.5M
$16.4M TO $22.3M
State tax collections

$4.9M
$4.1M TO $5.6M
County sales tax collections

209,000
104,500 TO 278,700
Room nights

$2.1M
$1.1M TO $2.8M
TDT Collections
Hillsborough County's tourism development tax from lodging

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Dollar values are in 2023 USD

SPECIAL EVENTS

ECONOMIC IMPACTS - CUMULATIVE 2021 THROUGH 2023

MODERATE VALUE

CONSERVATIVE TO AGGRESSIVE RANGE

Total Economic Output

$390.1M

$292.5M TO $476.9M

Jobs Supported

3,900

3,000 TO 4,900

Wages

$148.0M

$110.5M TO $181.8M

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Dollar values are in 2023 USD

OVERALL

BUCCANEERS + SPECIAL EVENTS (2021 - 2023)

52
Total Events

3.0 million
Attendees

MODERATE VALUE
CONSERVATIVE TO AGGRESSIVE RANGE

$1.4B
$1.3B TO $1.6B
Spending
In-venue & out of venue

$86.4M
$76.7M TO $95.1M
State tax collections

$21.6M
$19.2M TO $23.8M
County sales tax collections

755,300
419,600 TO 979,000
Room nights

$7.2M
$4.0M TO $9.3M
TDT Collections
Hillsborough County's tourism development tax from lodging

Dollar values are in 2023 USD

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ECONOMIC IMPACTS

BUCCANEERS + SPECIAL EVENTS (2021 - 2023)

MODERATE VALUE

CONSERVATIVE TO AGGRESSIVE RANGE

Total Economic Output

$2.4B

$2.1B TO $2.6B

Jobs Supported

17,400

14,600 TO 20,400

Wages

$956.0M

$839.0M TO $1.1B

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Dollar values are in 2023 USD

TAMPA SPORTSAUTHORITY HILLSBOROUGH

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FISCAL IMPACT ANALYSIS

Amalie Arena

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02 EVENT ATTENDANCE

03 METHODOLOGY &ASSUMPTIONS

04 FISCAL IMPACT ANALYSIS RESULTS

05 CONCLUSIONS

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OVERALL

LIGHTNING GAMES + SPECIAL EVENTS (2021 - 2023)

429 Total Events

3.6 million

Attendees

MODERATE VALUE

CONSERVATIVE TO AGGRESSIVE RANGE

$1.1B

$945.0M TO $1.2B

Spending
In-venue & out of venue

$65.0M

$56.7M TO $72.3M

State tax collections

$16.3M

$14.2M TO $18.1M

County sales tax collections

623,700

343,700 TO 810,300

Room nights

$6.2M

$3.4M TO $8.0M

TDT Collections
Hillsborough County's tourism development tax from lodging

Dollar values are in 2023 USD

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ECONOMIC IMPACTS

LIGHTNING GAMES + SPECIAL EVENTS (2021 - 2023)

MODERATE VALUE

CONSERVATIVE TO AGGRESSIVE RANGE

Total Economic Output

$1.7B

$1.5B TO $2.0B

Jobs Supported

13,600

10,900 TO 15,900

Wages

$700.0M

$600.3M TO $789.8M

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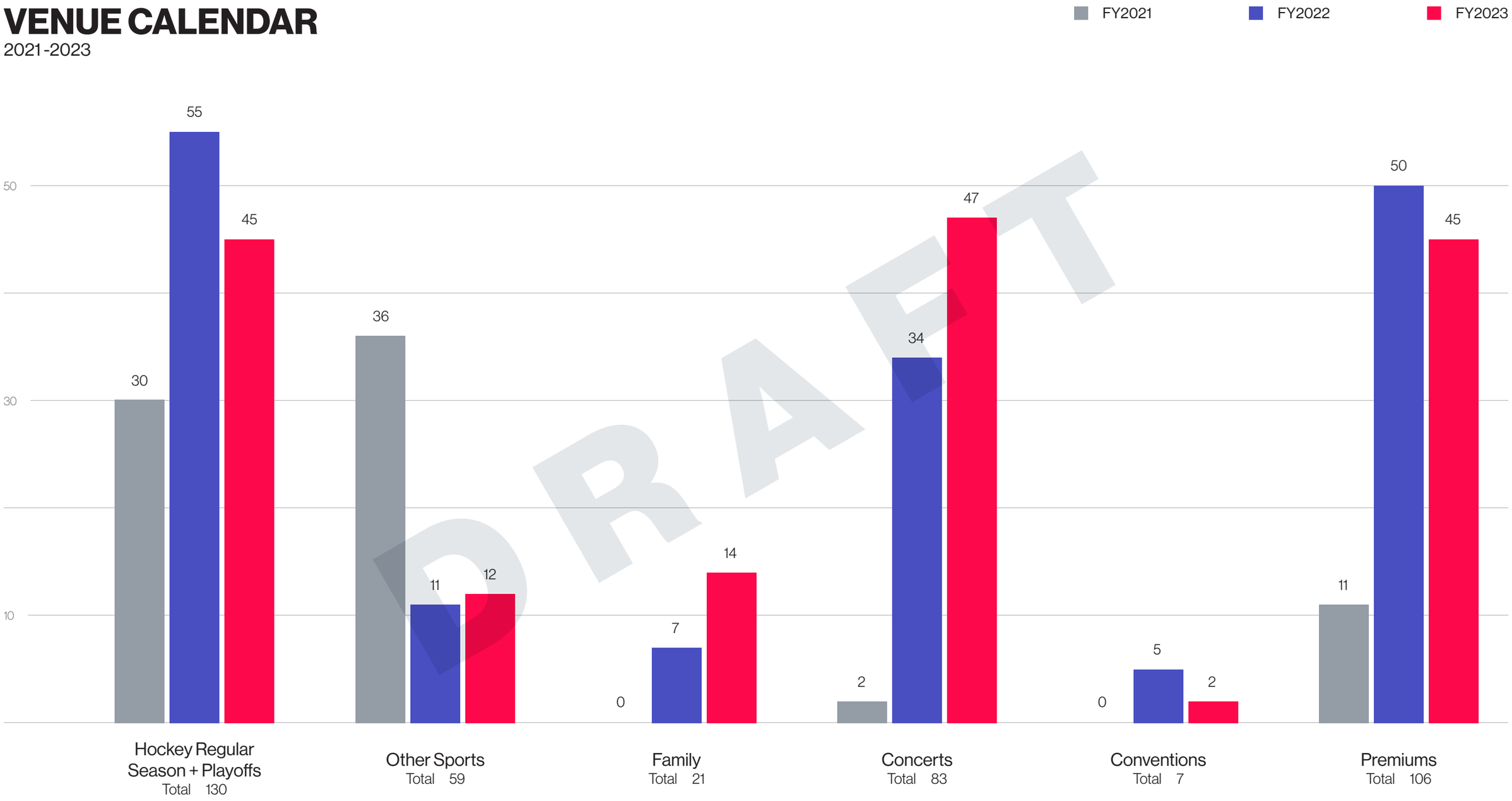
Dollar values are in 2023 USD

VENUE CALENDAR

2021-2023



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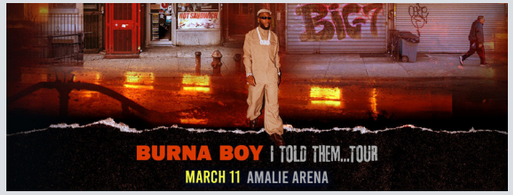
VENUE CALENDAR
2024

The Lightning will host 41 home games this year. Additionally, there are 17 concerts currently planned for 2024.



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Southeastern Conference (SEC) Men's Basketball Tournament

2022

Total Attendance	20,000
Traveling Visitors	12,410
Hotel Room Nights	23,423
TDT Collections	$253,545
State Sales Tax Collections	$1,333,242
County Sales Tax Collections	$333,311
Total Spend	$22,220,702

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Photo: Adobe Stock

NCAA Men's Frozen Four

2023

Total Attendance	**20,826**
Traveling Visitors	**9,340**
Hotel Room Nights	**18,680**
TDT Collections	**$204,512**
State Sales Tax Collections	**$674,460**
County Sales Tax Collections	**$168,615**
Total Spend	**$11,240,996**

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Photo: Adobe Stock

NCAA Women's Volleyball Championship

2023

Total Attendance	20,000
Traveling Visitors	14,000
Hotel Room Nights	21,656
TDT Collections	$203,038
State Sales Tax Collections	$992,093
County Sales Tax Collections	$248,023
Total Spend	$16,534,892

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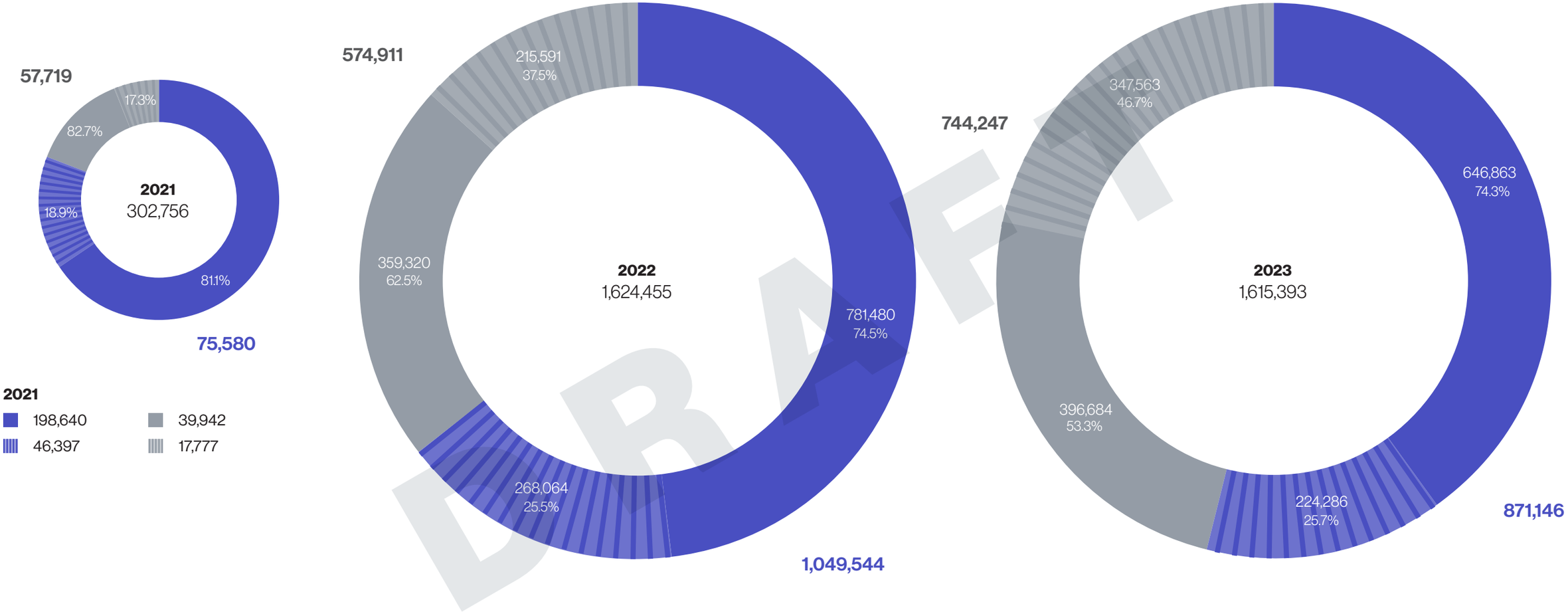
Photo: Adobe Stock

EVENT ATTENDANCE



2021

198,640	39,942
46,397	17,777

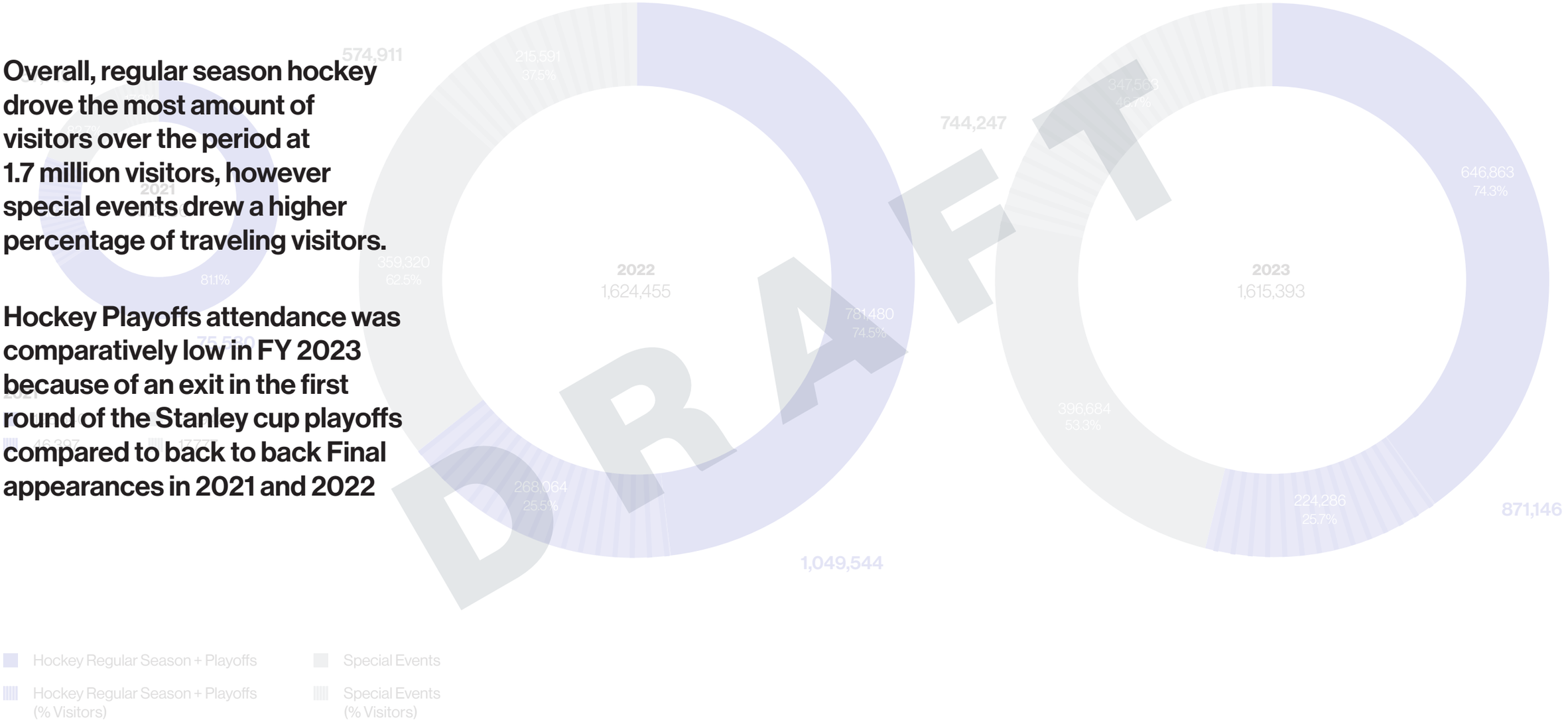
- Hockey Regular Season + Playoffs
- Hockey Regular Season + Playoffs (% Visitors)
- Special Events
- Special Events (% Visitors)

Note: Visitors are considered to be all patrons outside of 50 miles from Tampa

EVENT ATTENDANCE

Overall, regular season hockey drove the most amount of visitors over the period at 1.7 million visitors, however special events drew a higher percentage of traveling visitors.

Hockey Playoffs attendance was comparatively low in FY 2023 because of an exit in the first round of the Stanley cup playoffs compared to back to back Final appearances in 2021 and 2022



Hockey Regular Season + Playoffs

Hockey Regular Season + Playoffs (% Visitors)

Special Events

Special Events (% Visitors)

Note: Visitors are considered to be all patrons outside of 50 miles from Tampa

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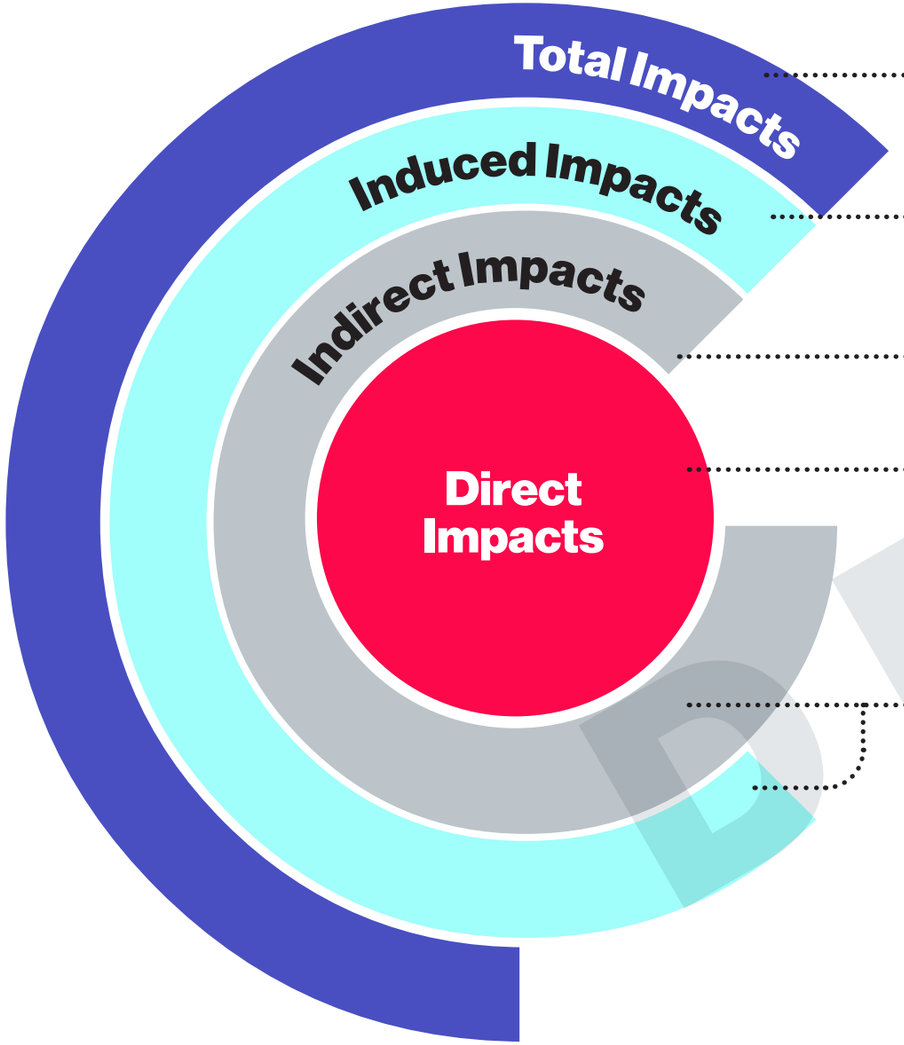
METHODOLOGY



Total Impacts are the combined direct, indirect and induced impacts created by an initial change in the economy.

Induced Impacts are the additional output, earnings, and employment generated from household purchases by employees.

Indirect Impacts are the additional output, earnings, and employment generated from purchases of suppliers to Amalie Arena.

Direct Impacts are the initial change in the economy attributed to an event.

Indirect + Induced Impacts are the re-spending of direct impacts within the economy, commonly referred to as the "ripple" or "multiplier" effect.

Assumptions

Spending Projections are based on the In Venue Spending, Out of Venue Spending, and Hotel Spending projections calculated during the fiscal impact study

Total Economic Output, Jobs, and Earnings were calculated using industry multipliers from EMSI for Hillsborough County.

Markets do not realize the full value of gate receipts for visiting acts and some professional sports leagues, to account for this the following assumptions were used:

- The local market absorbs 66% of NFL gate revenue
- The local market absorbs 15% of special event gate revenue
- The local market absorbs 100% of NHL gate revenue

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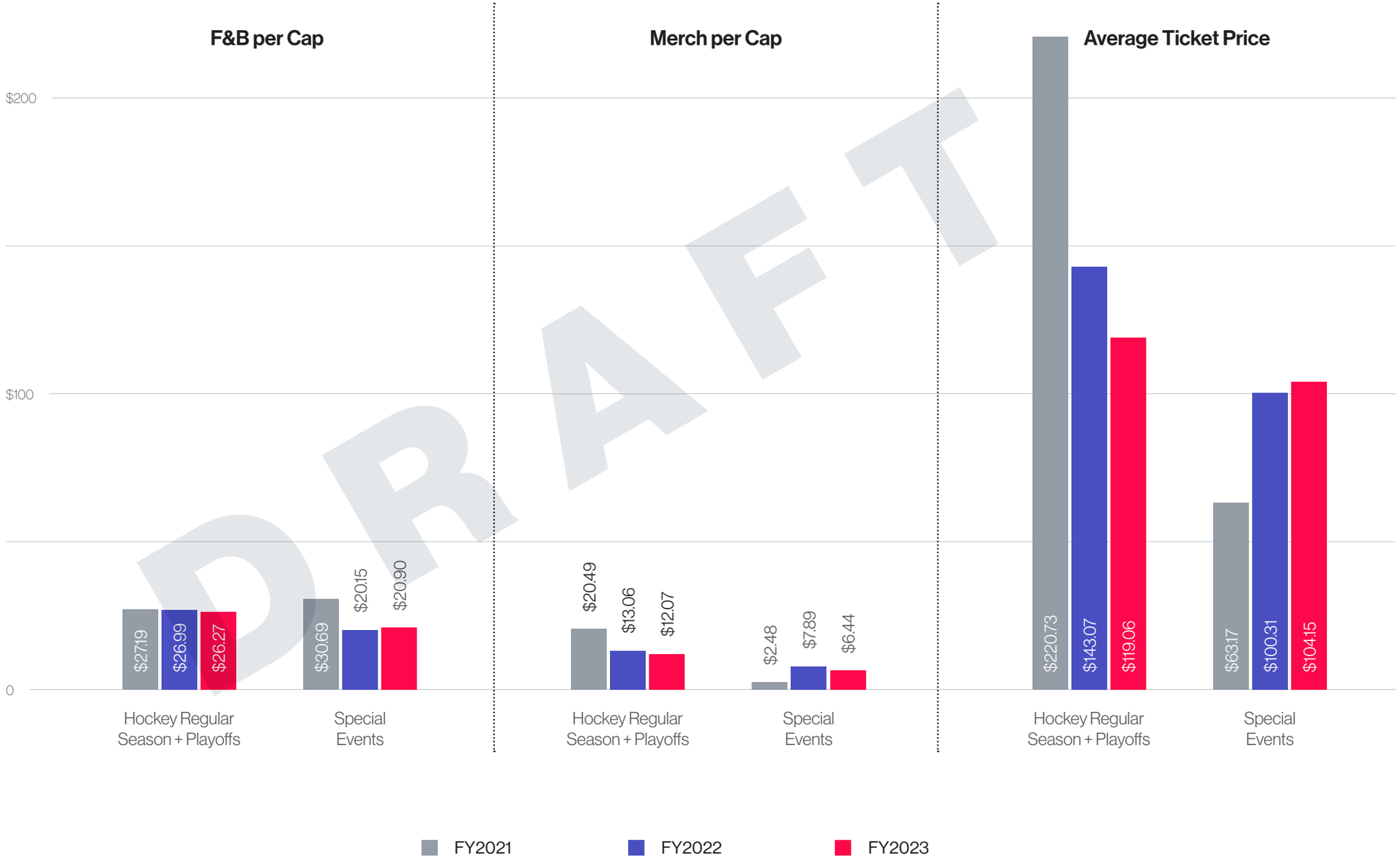
ASSUMPTIONS

VISITOR IN-VENUE SPENDING

To estimate Visitor Spending **in-venue**, the following assumptions are used:



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ASSUMPTIONS

VISITOR DAYS AND SPENDING OUTSIDE VENUES

To estimate Visitor Spending **out of venue**, the following assumptions are used:

	CONSERVATIVE	MODERATE	AGGRESSIVE
Lightning			
Patrons per Room	4	3	3
Room Nights for Visitors outside 50 mi	●	● ◐	● ●
Special Events			
Patrons per Room	4	3	3
Room Nights for Visitors outside 50 mi	●	● ◐	● ●

● Room Night ◐ 0.5 Room Night

The following assumptions were used to calculate daily spending outside Venues: (2023$)

$29.35
Local Transportation

$48.33
Off-Site F&B

$39.54
Off-Site Retail Purchases

$51.08
Off-Site Recreation and Entertainment Spend

$168.30
Total Daily Spend

This data comes from an Oxford Economics Study conducted in 2021. Calculations for each year were adjusted, according to the BLS CPI, to reflect the true $ amount spent in each respective year.

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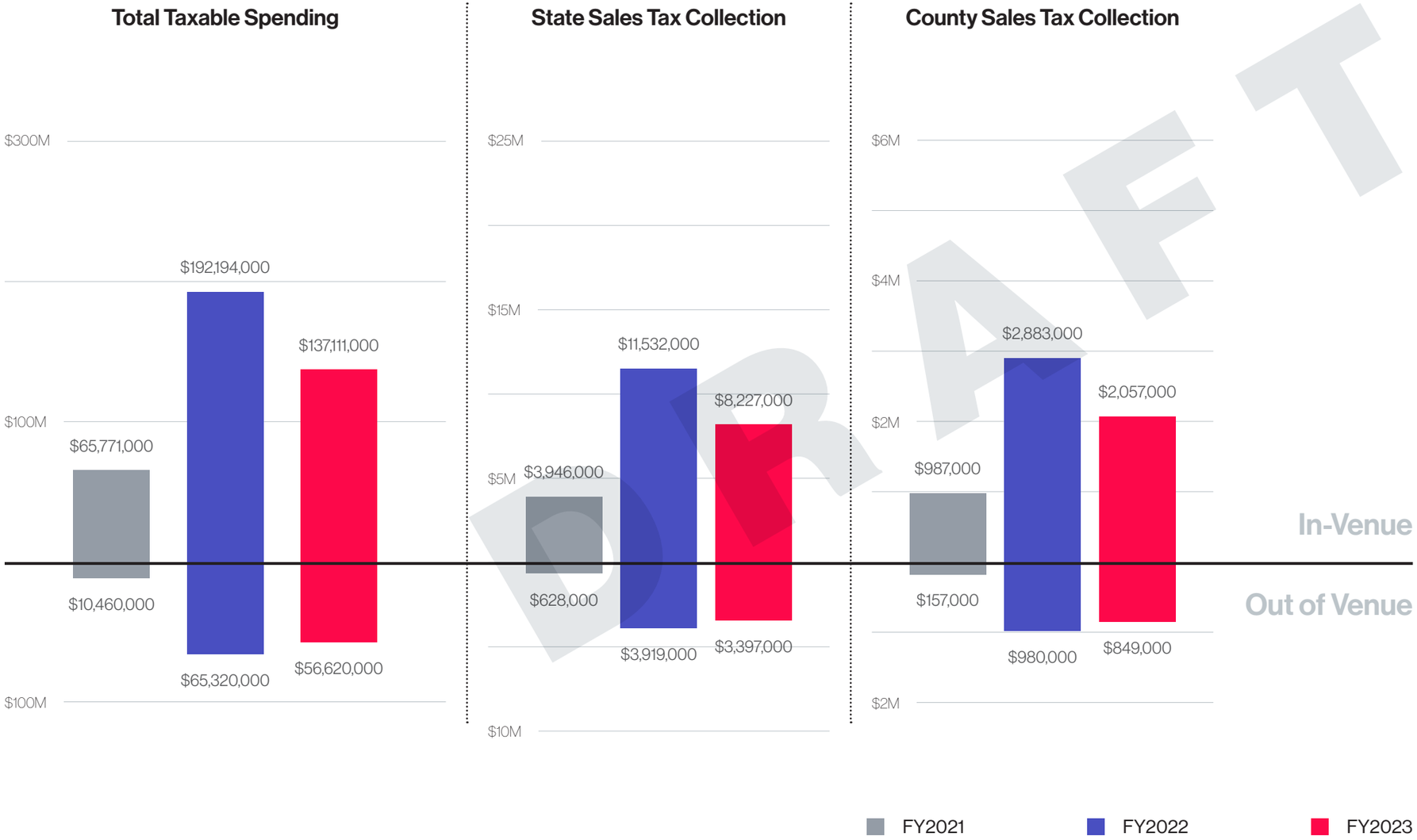
Note that only patrons from outside 50 miles are included in Out-of-Venue spending totals.

LIGHTNING

FISCAL IMPACT ANALYSIS RESULTS

CONSERVATIVE



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Lodging Spending Assumptions

Category	2021	2022	2023
Room Nights	11,600	67,000	56,100
ADR	$144	$156	$174
Total Lodging Spend	$1,670,000	$10,454,000	$9,756,000

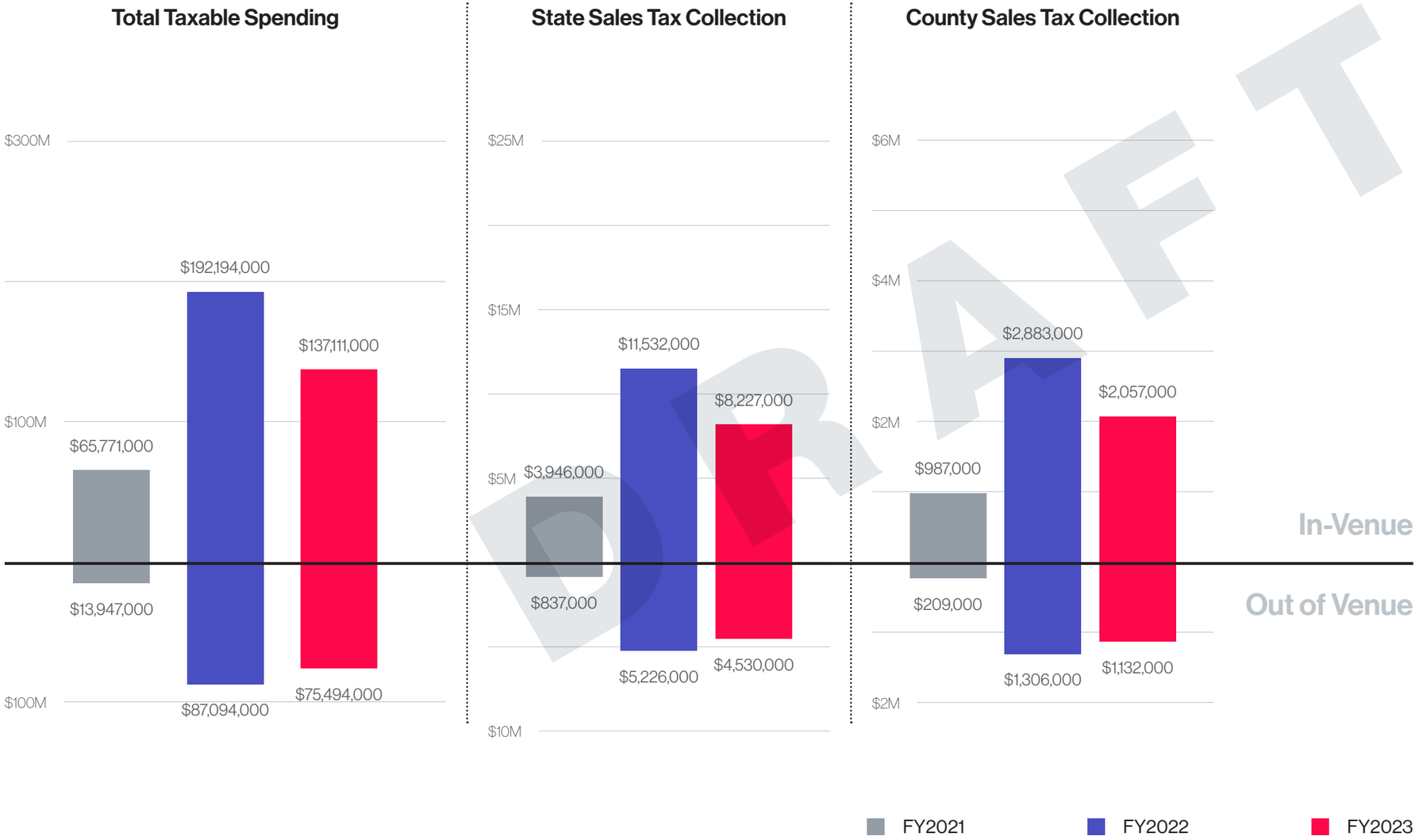
Lodging Fiscal Impacts

Category	2021	2022	2023
TDT Collections	$100,000	$627,000	$585,000
State Sales Tax Collections	$100,000	$627,000	$585,000
County Sales Tax Collections	$25,000	$157,000	$146,000

LIGHTNING

FISCAL IMPACT ANALYSIS RESULTS

MODERATE



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Lodging Spending Impacts

Category	2021	2022	2023
Room Nights	23,200	134,000	112,100
ADR	$144	$156	$174
Total Lodging Spend	$3,341,000	$20,909,000	$19,513,000

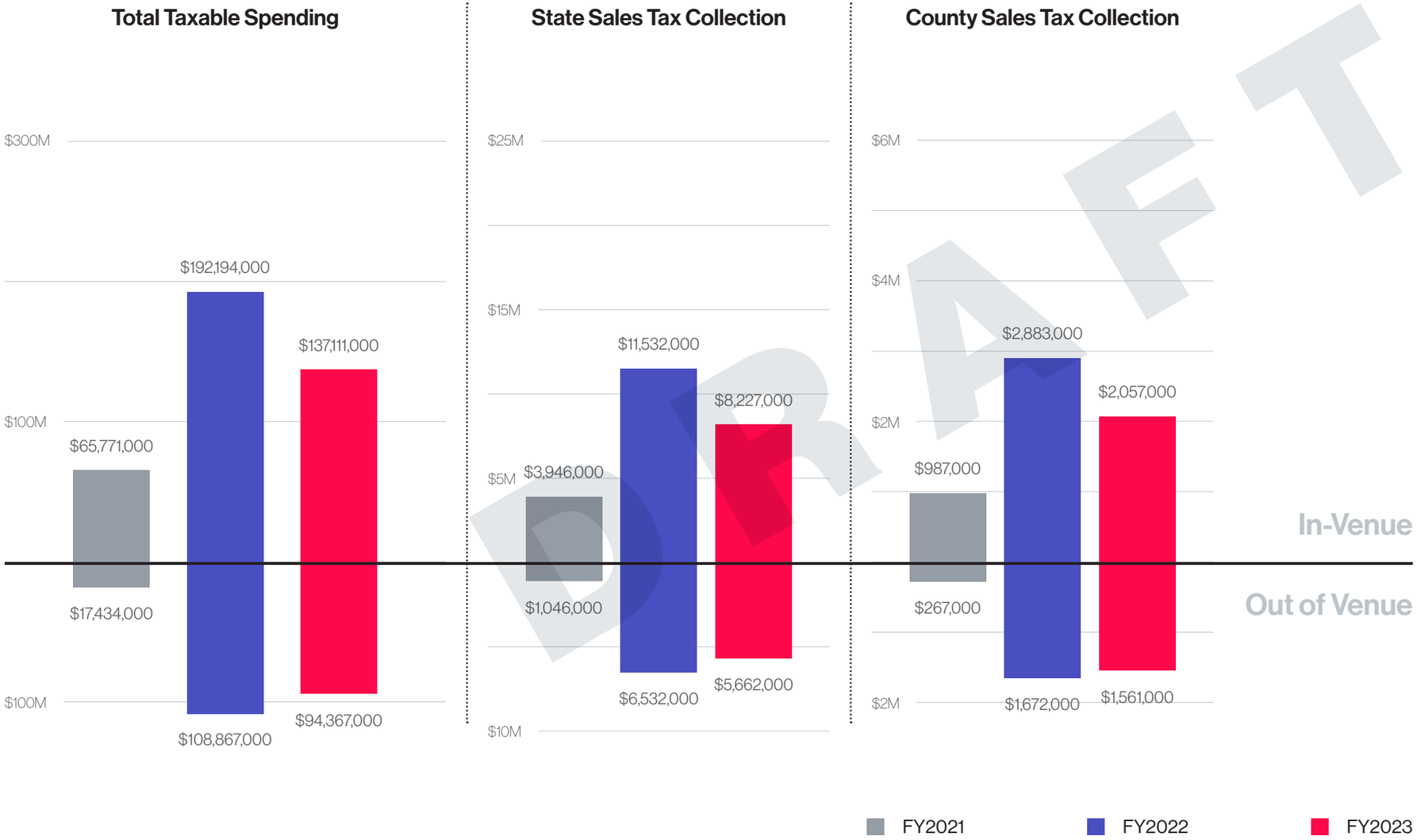
Lodging Fiscal Impacts

Category	2021	2022	2023
TDT Collections	$200,000	$1,255,000	$1,171,000
State Sales Tax Collections	$200,000	$1,255,000	$1,171,000
County Sales Tax Collections	$50,000	$314,000	$293,000

LIGHTNING

FISCAL IMPACT ANALYSIS RESULTS

AGGRESSIVE



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Lodging Spending Impacts

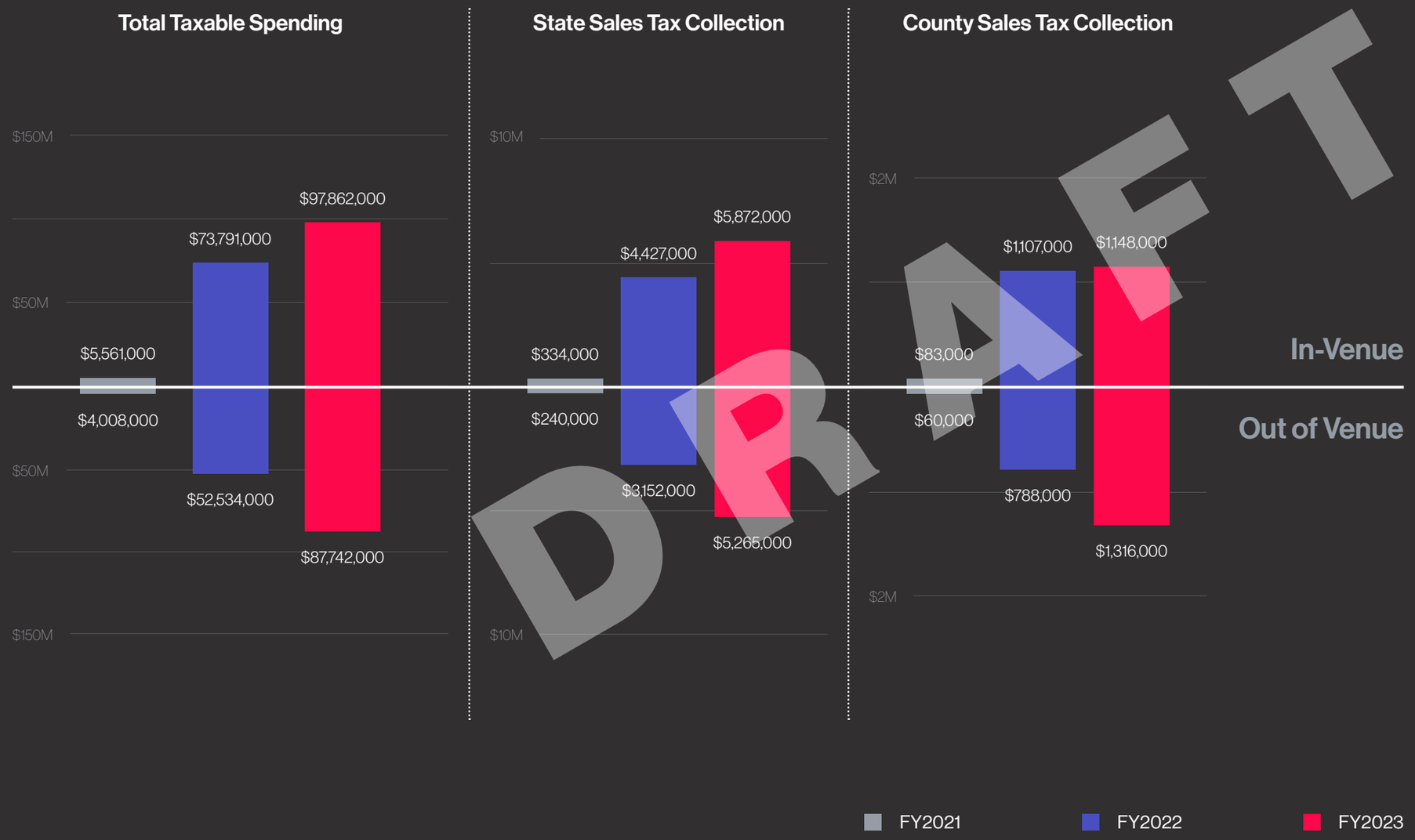
Category	2021	2022	2023
Room Nights	30,900	178,700	149,500
ADR	$144	$156	$174
Total Lodging Spend	$4,454,000	$27,879,000	$26,017,000

Lodging Fiscal Impacts

Category	2021	2022	2023
TDT Collections	$267,000	$1,673,000	$1,561,000
State Sales Tax Collections	$267,000	$1,673,000	$1,561,000
County Sales Tax Collections	$67,000	$418,000	$390,000

SPECIAL EVENTS
FISCAL IMPACT ANALYSIS RESULTS

CONSERVATIVE



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Lodging Spending Impacts

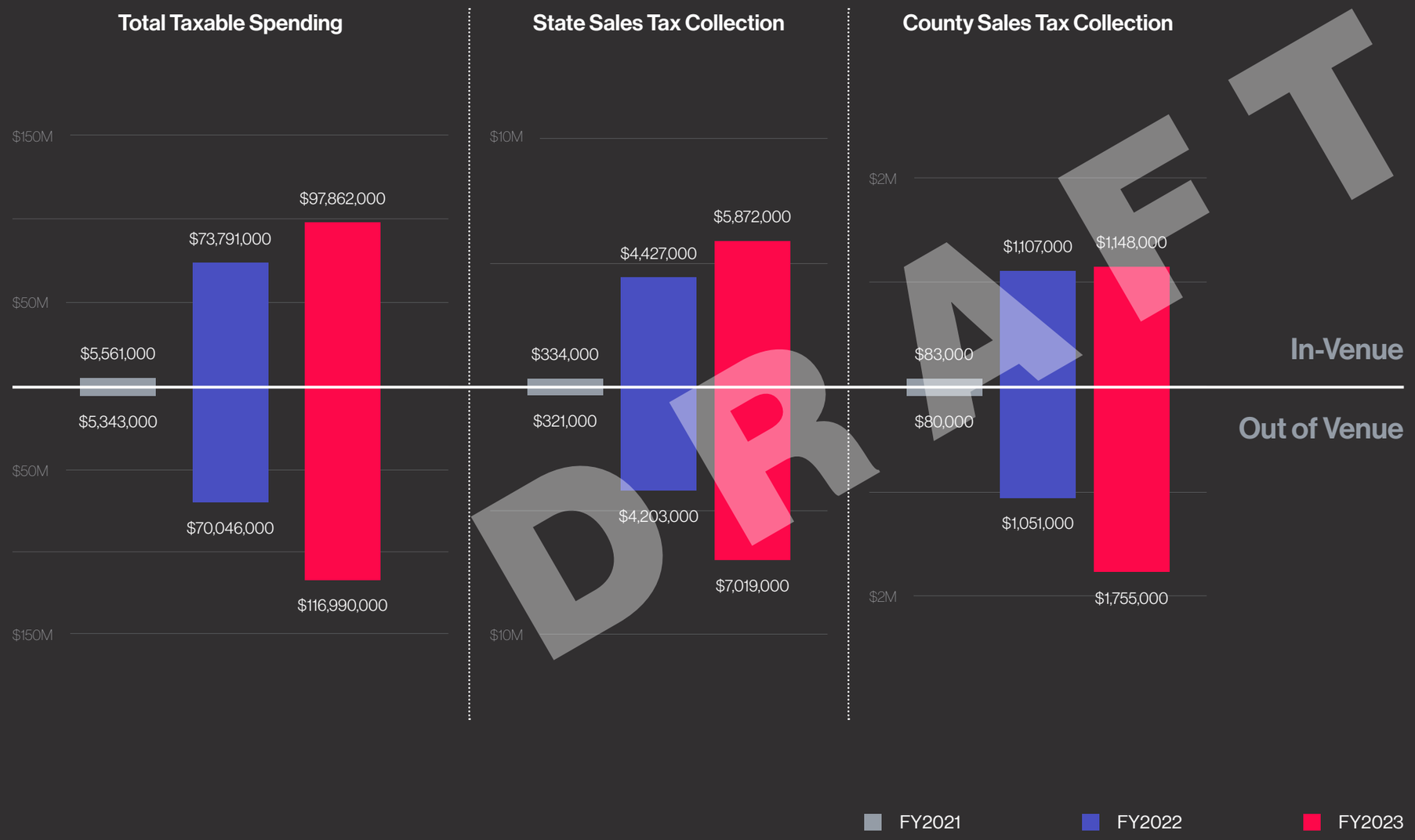
Category	2021	2022	2023
Room Nights	4,400	53,900	86,900
ADR	$144	$156	$174
Total Lodging Spend	$640,000	$8,408,000	$15,119,000

Lodging Fiscal Impacts

Category	2021	2022	2023
TDT Collections	$38,000	$504,000	$907,000
State Sales Tax Collections	$38,000	$504,000	$907,000
County Sales Tax Collections	$10,000	$126,000	$227,000

SPECIAL EVENTS
FISCAL IMPACT ANALYSIS RESULTS

MODERATE



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Lodging Spending Impacts

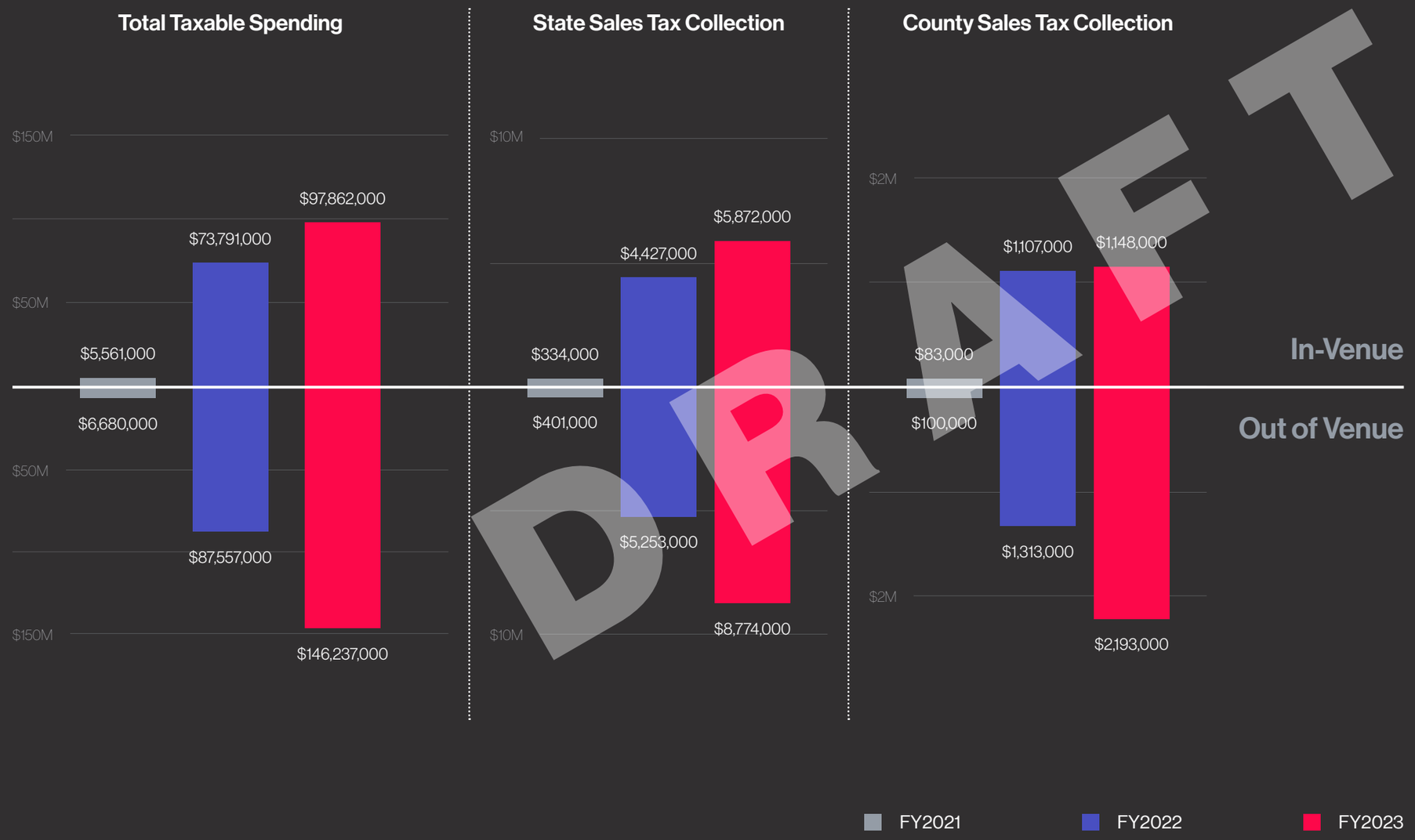
Category	2021	2022	2023
Room Nights	8,900	107,800	173,800
ADR	$144	$156	$174
Total Lodging Spend	$1,280,000	$16,816,000	$30,238,000

Lodging Fiscal Impacts

Category	2021	2022	2023
TDT Collections	$77,000	$1,009,000	$1,814,000
State Sales Tax Collections	$77,000	$1,009,000	$1,814,000
County Sales Tax Collections	$19,000	$252,000	$454,000

SPECIAL EVENTS
FISCAL IMPACT ANALYSIS RESULTS

AGGRESSIVE



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Lodging Spending Impacts

Category	2021	2022	2023
Room Nights	11,900	143,700	231,700
ADR	$144	$156	$174
Total Lodging Spend	$1,707,000	$22,422,000	$40,317,000

Lodging Fiscal Impacts

Category	2021	2022	2023
TDT Collections	$102,000	$1,345,000	$2,419,000
State Sales Tax Collections	$102,000	$1,345,000	$2,419,000
County Sales Tax Collections	$26,000	$336,000	$605,000

CONCLUSIONS

TAMPA BAY LIGHTNING

IN THE THREE-YEAR PERIOD (2021-2023)

130 Lightning Games Hosted

Regular season and playoff hockey games

2.2 million

Attendees

MODERATE VALUE

CONSERVATIVE TO AGGRESSIVE RANGE

$615.4M

$549.4M TO $674.1M

Spending
In-venue & out of venue

$36.9M

$33.0M TO $40.4M

State tax collections

$9.2M

$8.2M TO $10.1M

County sales tax collections

269,400

134,700 TO 359,200

Room nights

$2.6M

$1.3M TO $3.6M

TDT Collections
Hillsborough County's tourism development tax from lodging

Dollar values are in 2023 USD

DRAFT

TAMPA BAY LIGHTNING

ECONOMIC IMPACTS - CUMULATIVE 2021 THROUGH 2023

MODERATE VALUE

CONSERVATIVE TO AGGRESSIVE RANGE

Total Economic Output

$1.2B

$1.1B TO $1.3B

Jobs Supported

7,800

6,600 TO 8,800

Wages

$486.3M

$438.8M TO $529.3M

DRAFT

Dollar values are in 2023 USD

SPECIAL EVENTS
IN THE THREE-YEAR PERIOD (2021-2023)

296
Special Events Hosted

1.3 million
Attendees

MODERATE VALUE
CONSERVATIVE TO AGGRESSIVE RANGE

$417.9M
$345.7M TO $482.1M
Spending
In-venue & out of venue

$25.1M
$20.7M TO $28.9M
State tax collections

$6.3M
$5.2M TO $7.2M
County sales tax collections

290,500
145,200 TO 387,300
Room nights

$2.9M
$1.5M TO $3.9M
TDT Collections
Hillsborough County's tourism development tax from lodging

DRAFT

Dollar values are in 2023 USD

SPECIAL EVENTS

ECONOMIC IMPACTS - CUMULATIVE 2021 THROUGH 2023

MODERATE VALUE

CONSERVATIVE TO AGGRESSIVE RANGE

Total Economic Output

$566.5M

$431.1M TO $687.0M

Jobs Supported

5,800

4,300 TO 7,100

Wages

$213.6M

$161.5M TO $260.5M

DRAFT

Dollar values are in 2023 USD

OVERALL

LIGHTNING GAMES + SPECIAL EVENTS (2021 - 2023)

429 Total Events

3.6 million

Attendees

MODERATE VALUE

CONSERVATIVE TO AGGRESSIVE RANGE

$1.1B

$945.0M TO $1.2B

Spending
In-venue & out of venue

$65.0M

$56.7M TO $72.3M

State tax collections

$16.3M

$14.2M TO $18.1M

County sales tax collections

623,700

343,700 TO 810,300

Room nights

$6.2M

$3.4M TO $8.0M

TDT Collections
Hillsborough County's tourism development tax from lodging

Dollar values are in 2023 USD

DRAFT

ECONOMIC IMPACTS

LIGHTNING GAMES + SPECIAL EVENTS (2021 - 2023)

MODERATE VALUE

CONSERVATIVE TO AGGRESSIVE RANGE

Total Economic Output

$1.7B

$1.5B TO $2.0B

Jobs Supported

13,600

10,900 TO 15,900

Wages

$700.0M

$600.3M TO $789.8M

DRAFT

Dollar values are in 2023 USD

SPORTSAUTHORITY TAMPA HILLSBOROUGH

AECOM

DRAFT

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TAMPA SPORTS AUTHORITY

Print

Meeting Date:

Title: Raymond James Stadium - Estimated Long-Term Capital

Summary: This note and attachments have been updated based on discussion by the Board during the meeting. Based on current discussions related to the Authority's long-term capital repair requirements for Raymond James Stadium, staff has worked with Populous, to develop a long-range capital estimate for potential future capital costs related to maintaining the venue after the expiration of the initial term of the Stadium Agreement, which expires on January 31, 2028. The attached file is updated from input concerning referencing methodology received from the Board during the meeting. Populous' methodology was based on the original long-range capital plan when the venue was constructed and took into account the costs associated with maintaining facilities of similar vintage at current NFL standards, as is a requirement under the Stadium Agreement. As referenced in the meeting, Populous is the original architect for the venue and their original 30-year Capital Expenditure Plan provided a relatively accurate capital repair estimate and program for the venue that staff has followed in maintaining the venue. This is an informational item for the Board.

Strategic Plan:

Background:

ATTACHMENTS:

Name:	Description:	Type:
Long_Term_Capital_Estimate_-_2028-2048.pdf	RJS Long-range Capital Estimate - 2028-2048	Executive Summary

Raymond James Stadium – Estimated Long-Range Capital Costs

5-, 10, and 20-Year Estimates

Stadium Systems	2028-2032	2028-2037	2028-2048
Architecture, Interiors, FF&E & Site (Postage Stamp)	$ 53,520,000	$ 102,170,000	$ 194,610,000
M/E/P & Fire Protection	$ 15,030,000	$ 28,700,000	$ 54,660,000
Structure	$ 16,460,000	$ 31,420,000	$ 59,850,000
AV & Technology	$ 38,010,000	$ 72,560,000	$ 138,210,000
Food Service	$ 9,330,000	$ 17,810,000	$ 33,920,000
Vertical Transportation	$ 3,560,000	$ 6,800,000	$ 12,950,000
Roof & Exterior Envelope	$ 1,240,000	$ 2,370,000	$ 4,510,000
TOTAL	**$ 137,150,000**	**$ 261,830,000**	**$ 498,710,000**

Reference Notes

1. Architect
    a. Information provided by Populous (original and current architect for Raymond James Stadium)
    b. The numbers listed are solely for capital improvement projects to replace or repair existing stadium systems and not related to stadium improvement projects which would reconfigure the stadium or make major modifications to keep it in par with other NFL Stadiums.
    c. These numbers as noted above are based on an average of what Populous is seeing at other NFL Stadiums from recent studies performed.
    d. To get these numbers more specific and more accurate for Raymond James Stadium, we would need to perform a full facility assessment and generate a detailed capital expenditure matrix.
    e. Populous' original methodology which was prepared when the Stadium was first built and has provided a relatively accurate capital repair estimate and program for the venue for the long-range capital program.
2. Staff
    a. Staff will evaluate preparing a full facility assessment and detailed capital expenditure matrix as discussion with the team progresses in the coming years.
    b. **All estimates rounded to the nearest $10,000**.

TAMPA SPORTS AUTHORITY

Print

Meeting Date:

Title: License Agreement Summaries

Summary: Attached are the BEO and License Agreement Summaries for the months of: March 2024 - May 2024

Strategic Plan:

Background:

ATTACHMENTS:

Name:	Description:	Type:
LA_BEO_Summary_-_March_2024_-_May_2024.pdf	LA BEO Summary - March 2024 - May 2024	Cover Memo
LA_Board_Summary_-_National_Pediatric_Cancer_Foundation_Walk__Run_and_Roll_-_03-23-24.pdf	LA Board Summary - NPCF Walk, Run & Roll - 3-23-2024	Cover Memo
LA_Board_Summary_-_Breakaway_Music_Festival_-_4-26_and_27-2024.pdf	LA Board Summary - Breakaway Music Festival - 04-26-27-2024	Cover Memo
LA_Board_Summary_-_2024_Best_Buddies_Walk.pdf	LA Board Summary - 2024 Best Buddies Walk - 05-11-2024	Cover Memo
LA_Board_Summary_-_Ashley_Brunner_Engaement_Photo_Shoot_-_05-11-12-24.pdf	LA Board Summary - Ashley Brunner Engaement Photo Shoot - 05-11-12-24	Cover Memo

11/13/20

BEO (Catered Functions) Contract Summary

The BEO (Catered Functions) contracts have been entered into by Legends and the Tampa Sports Authority and signed by Eric Hart (CEO) **and** David Moss (VP of Stadium Operations) for the following catered function events:

EVENT DATE	EVENT NAME	LOCATION	ESTIMATED ATTENDANCE	CONTRACT SIGNED DATE
03/06/24	Pro-AM Draft Party	Cove, (Lot A, Lot 3, Ford Gate)	250	02/28/24
03/18-19/24	Teco Leadership Summit	East Club Quad B, East Club, Quad C, Bar 76	250	03/11/24
03/20/24	SentinelOne Partner Unstoppable	Bar 76 (Lot B/C)	50	02/23/24
03/21/24	Tampa Connection Sports Day	Cove (Lot 4)	70	02/27/24
04/26/24	HR Chamber Corporate Breakfast	Hyundai Club, Quad D	90	02/29/24

04/28/24	**Nursey Foundation Seminar**	**East Club, Quad B**	**500**	**03/21/24**
05/02/24	**Oncology Institute Event**	**Bar 76 (Lot B/C)**	**36**	**02/22/24**

Copy of license agreement is available for review upon request.

Tampa Sports Authority

License Agreement Summary

The following license agreement has been entered into by the President/CEO (Eric Hart) and the Vice President of Operations (David Moss) and signed for legal sufficiency by General Counsel. Agreement fully executed on February 6th, 2024.

Type of License Agreement:	Parking Lot Agreement (South Parking Lots, Bucs Beach)
Licensee Agreement Purpose:	Walk/Run to raise funds for pediatric cancer research
Licensee:	National Pediatric Cancer Foundation, Inc.
Name of Event:	National Pediatric Cancer Foundation Walk, Run & Roll
Date(s) of Event:	March 23rd, 2024
Time of Event:	8:00 AM – 12:00 PM
License Fee:	$7,000.00 plus direct event-related expenses
Concessions:	N/A
Merchandise:	Licensee to retain all revenues
Parking:	Free parking for this event
Other: Hillsborough	License Fee Revenue split 50/50 with County Aviation Authority

Copy of license agreement is available for review upon request.

Tampa Sports Authority

License Agreement Summary

The following license agreement has been entered into by the President/CEO (Eric Hart) and the Vice President of Operations (David Moss) and signed for legal sufficiency by General Counsel. Agreement fully executed on March 6, 2024.

Type of License Agreement:	**North Parking lots 1, 2, 3 & 4**
Licensee Agreement Purpose:	**Music Festival blending EDM, pop, house, and dance music**
Licensee:	**Breakaway Music Festival Inc.**
Name of Event:	**Breakaway Music Festival**
Date(s) of Event:	**April 26, 2024 & April 27, 2024**
Time of Event:	**3:00 PM – 11:00PM both nights**
License Fee:	**Flat License Fee of $120,000.00 plus Direct event related expenses**
Concessions:	**Licensee to retain all revenue**
Merchandise:	**Licensee to retain all revenue**
Parking:	**Authority to retain all revenue**
Other:	**Licensee to retain all ticket sale revenue** **Authority to retain a rebate of $5.00 per ticket sold for every ticket sold over 8,500 per event day**

Copy of license agreement is available for review upon request.

Tampa Sports Authority

License Agreement Summary

The following license agreement has been entered into by the President/CEO (Eric Hart) and the Vice President of Operations (David Moss) and signed for legal sufficiency by General Counsel. Agreement fully executed on February 28th, 2024.

Type of License Agreement:	Parking Lot Agreement (Lot 6D)
Licensee Agreement Purpose:	Supporting inclusion for people with intellectual & developmental disabilities (also known as IDD).
Licensee:	Best Buddies International, Inc.
Name of Event:	Best Buddies Walk
Date(s) of Event:	May 11th, 2024
Time of Event:	9:30 AM – 11:00 AM
License Fee:	$7,000.00 plus direct event-related expenses
Concessions:	N/A
Merchandise:	N/A
Parking:	N/A
Other:	License Fee Revenue split 50/50 with Hillsborough County Aviation Authority

Copy of license agreement is available for review upon request.

Tampa Sports Authority

License Agreement Summary

The following license agreement has been entered into by the President/CEO (Eric Hart) and the Vice President of Operations (David Moss) and signed for legal sufficiency by General Counsel. Agreement fully executed on February 23rd, 2024.

Type of License Agreement:	Photo Shoot Agreement
Licensee Agreement Purpose:	Ashley Brunner
Licensee:	Fanatics, LLC
Name of Event:	Engagement Photo Shoot
Date(s) of Event:	May 11th, 2024
Time of Event:	12:00pm – 1:00pm
License Fee:	Location fee of $590.00 plus tax
Concessions:	N/A
Merchandise:	N/A
Parking:	There is no parking charge for this event
Other:	

Copy of license agreement is available for review upon request.

TAMPA SPORTS AUTHORITY

Print

Meeting Date:

Title: Event Updates

Summary: The VP of Stadium Operations will provide event estimates for the following event(s): Billy Joel and Sting - 02-24-2024

Strategic Plan:

Background:

ATTACHMENTS:		
Name:	Description:	Type:
Event_Estimate_-_Billy_Joel_and_Sting_-_02-24-2024.pdf	Event Estimate - Billy Joel and Sting - 02-24-2024	Cover Memo

EVENT UPDATE

ESTIMATE

EVENT: **Billy Joel & Sting** **EVENT NO:** **S-24-1900**

DATE: **2/24/2024**

ATTENDA 53,415

	ESTIMATE	BUDGET	BUDGET VARIANCE
LICENSE FEE	$1,927,586.00	$1,597,040	$380,546
CONCESSION FEE	$572,503	$405,900	$166,603
PARKING	$270,499	$119,138	$151,361
TOTAL REVENUES	**$2,770,588**	**$2,122,078**	$698,510
LESS DIRECT COSTS	($1,675,504)	($1,435,092)	($240,412)
GROSS PROFIT	**$1,095,084**	**$686,986**	$458,098

ESTIMATED YTD $2M REVENUE FROM NON-BUCCANEER STADIUM EVENTS: **$2,156,081**

TAMPA SPORTS AUTHORITY

Print

Meeting Date:

Title: Schedule of Events

Summary: Attached you will find the upcoming schedule of events for Raymond James Stadium, Amalie Arena and George M. Steinbrenner Field.

Strategic Plan:

Background:

ATTACHMENTS:

Name:	Description:	Type:
RJS_Schedule_of_Events_as_of_3-28-24.pdf	RJS Schedule of Events	Cover Memo
Amalie_Arena_Schedule_of_Events_as_of_03-28-24.pdf	Amalie Arena Schedule of Events	Cover Memo
George_M_Steinbrenner_Field_Schedule_of_Events_as_of_3-28-24.pdf	George M. Steinbrenner Schedule of Events	Cover Memo

RAYMOND JAMES STADIUM

SCHEDULE OF EVENTS

April

6	*7:00 AM Special Olympics Sunshine Bowl*
14	*9:00 AM High Class Low Rider Show (North Property)*
20	*5:00 PM Kenny Chesney "Sun Goes Down 2024 Tour"*
21	*9:00 AM Tampa Caribbean Carnival Jouvert (North Property)*
25	*6:30 PM Buccaneers Miller Lite Draft Celebration*
26	*5:00 PM Breakaway Music Festival (North Property)*
27	*5:00 PM Breakaway Music Festival (North Property)*

May

4	*9:00 AM All Pro Dad's Experience*
11	*9:30 AM Best Buddies Walk (South Property)*
18	*6:30 AM Spartan Race*

July

11	*6:00 PM Morgan Wallen "One Night At A Time 2024"*
12	*6:00 PM Morgan Wallen "One Night At A Time 2024"*

August

14	*7:00 PM Zach Bryan's "The Quittin Time Tour 24"*
31	*TBD USF Bulls vs. Bethune-Cookman Wildcats*

September

21	*TBD USF Bulls vs. Miami Hurricanes*

October

11	*TBD USF Bulls vs. Memphis Tigers*
19	*TBD USF Bulls vs. UAB Blazers*

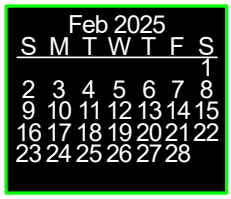
November

9	*TBD USF Bulls vs. Navy Midshipmen*

as of 3/28/2024 turn over

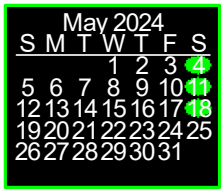
RAYMOND JAMES STADIUM

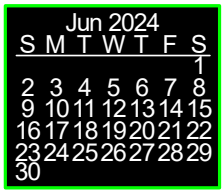
SCHEDULE OF EVENTS

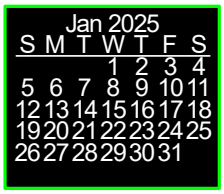


November

23 *TBD USF vs. Tulsa Golden Hurricane*







as of 3/28/2024

Amalie Arena

Schedule of Events

Mar 2024

S	M	T	W	T	F	S
					1	2
3	4	5	6	7	8	9
10	11	12	13	14	15	16
17	18	19	20	21	22	23
24	25	26	27	28	29	30
31						

Apr 2024

S	M	T	W	T	F	S
	1	2	3	4	5	6
7	8	9	10	11	12	13
14	15	16	17	18	19	20
21	22	23	24	25	26	27
28	29	30				

May 2024

S	M	T	W	T	F	S
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5	6	7	8	9	10	11
12	13	14	15	16	17	18
19	20	21	22	23	24	25
26	27	28	29	30	31	

Jun 2024

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23	24	25	26	27	28	29
30						

Jul 2024

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14	15	16	17	18	19	20
21	22	23	24	25	26	27
28	29	30	31			

Aug 2024

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11	12	13	14	15	16	17
18	19	20	21	22	23	24
25	26	27	28	29	30	31

APRIL

4	8:30 PM Madonna
9	7:00 PM Tampa Bay Lightning vs. Columbus Blue Jackets
11	7:00 PM Tampa Bay Lightning vs. Ottawa Senators
15	7:00 PM Tampa Bay Lightning vs. Buffalo Sabres
17	7:00 PM Tampa Bay Lightning vs. Toronto Maple Leafs
19	5:00 PM 98Rockfest
20	8:00 PM Gloria Trevi
26	8:00 PM Heart

MAY

9	7:00 PM AJR
11	8:00 PM We Them One's Comedy Tour
21	8:00 PM Bad Bunny
24	8:00 PM NF
31	7:00 PM Kane Brown

JUNE

1	7:00 PM Kane Brown
4	7:00 PM Luis Miguel
6	8:00 PM Grupo Firme
8	7:00 PM Megan Thee Stallion
14	7:30 PM Justin Timberlake
16	7:00 PM Santana and Counting Crows
18	7:00 PM Melanie Martinez
21	8:00 PM Peso Pluma
30	8:00 PM Pepe Aguilar

JULY

6	7:00 PM Kid Cudi

Sep 2024

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1	2	3	4	5	6	7
8	9	10	11	12	13	14
15	16	17	18	19	20	21
22	23	24	25	26	27	28
29	30					

Oct 2024

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27	28	29	30	31		

Nov 2024

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Dec 2024

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Jan 2025

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Feb 2025

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23	24	25	26	27	28	

Amalie Arena

Schedule of Events

Mar 2024

S	M	T	W	T	F	S
					1	2
3	4	5	6	7	8	9
10	11	12	13	14	15	16
17	18	19	20	21	22	23
24	25	26	27	28	29	30
31						

Apr 2024

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28	29	30				

May 2024

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19	20	21	22	23	24	25
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Jun 2024

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23	24	25	26	27	28	29
30						

Jul 2024

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7	8	9	10	11	12	13
14	15	16	17	18	19	20
21	22	23	24	25	26	27
28	29	30	31			

Aug 2024

S	M	T	W	T	F	S
				1	2	3
4	5	6	7	8	9	10
11	12	13	14	15	16	17
18	19	20	21	22	23	24
25	26	27	28	29	30	31

AUGUST

10 *7:30 PM Freestyle Explosion Throwback Jam*

SEPTEMBER

3 *7:30 PM Incubus*

12 *7:00 PM Joyce Meyer Ministries*

13 *10:00 AM, 2:00 PM, 7:00 PM Joyce Meyer Ministries*

14 *10:00 AM, 2:00 PM Joyce Meyer Ministries*

15 *7:00 PM Maxwell*

NOVEMBER

29 *Kacey Musgraves*

DECEMBER

6 *8:00 PM Chayanne*

7 *7:00 PM Sebastian Maniscalco*

Sep 2024

S	M	T	W	T	F	S
1	2	3	4	5	6	7
8	9	10	11	12	13	14
15	16	17	18	19	20	21
22	23	24	25	26	27	28
29	30					

Oct 2024

S	M	T	W	T	F	S
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6	7	8	9	10	11	12
13	14	15	16	17	18	19
20	21	22	23	24	25	26
27	28	29	30	31		

Nov 2024

S	M	T	W	T	F	S
					1	2
3	4	5	6	7	8	9
10	11	12	13	14	15	16
17	18	19	20	21	22	23
24	25	26	27	28	29	30

Dec 2024

S	M	T	W	T	F	S
1	2	3	4	5	6	7
8	9	10	11	12	13	14
15	16	17	18	19	20	21
22	23	24	25	26	27	28
29	30	31				

Jan 2025

S	M	T	W	T	F	S
			1	2	3	4
5	6	7	8	9	10	11
12	13	14	15	16	17	18
19	20	21	22	23	24	25
26	27	28	29	30	31	

Feb 2025

S	M	T	W	T	F	S
						1
2	3	4	5	6	7	8
9	10	11	12	13	14	15
16	17	18	19	20	21	22
23	24	25	26	27	28	

GEORGE M. STEINBRENNER FIELD

SCHEDULE OF EVENTS

Mar 2024

S	M	T	W	T	F	S
					1	2
3	4	5	6	7	8	9
10	11	12	13	14	15	16
17	18	19	20	21	22	23
24	25	26	27	28	29	30
31						

Apr 2024

S	M	T	W	T	F	S
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7	8	9	10	11	12	13
14	15	16	17	18	19	20
21	22	23	24	25	26	27
28	29	30				

May 2024

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APRIL

9 thru 4/13/24 - 6:30pm Dunedin vs. Tampa Tarpons (4/9 Opening Day Bark at the Ballpark and 4/13 Youth Sports Night)

14 12:00 PM Dunedin vs. Tampa Tarpons

23 thru 4/27/24 - 6:30 PM Lakeland vs. Tarpon Tarpons (4/27 BSA Scout Night Camp Out)

28 12:00 PM Lakeland vs. Tampa Tarpons

MAY

7 4:00 PM Clearwater vs. Tampa Tarpons (Doubleheader)

8 thru 5/9/24 - 6:30 PM Clearwater vs. Tampa Tarpons

11 thru 5/12/24 - 12:00 PM Clearwater vs. Tampa Tarpons

14 thru 5/18/24 - 6:30 PM Bradenton vs. Tampa Tarpons

19 12:00 PM Bradenton vs. Tampa Tarpons

JUNE

4 6:30 PM Fort Myers vs. Tampa Tarpons

5 1:00 PM Fort Myers vs. Tampa Tarpons

6 thru 6/8/24 - 6:30PM Fort Myers vs. Tampa Tarpons

9 12:00 PM Fort Myers vs. Tampa Tarpons

18 thru 6/22/24 - 6:30 PM Palm Beach vs. Tampa Tarpons

23 12:00 PM Palm Beach vs. Tampa Tarpons

JULY

1 thru 7/3/24 - 6:30 PM Lakeland vs. Tampa Tarpons

19 thru 7/20/24 - 6:30 PM Bradenton vs. Tampa Tarpons

21 12:00 PM Bradenton vs. Tampa Tarpons

23 thru 7/27/24 - 6:30 PM Clearwater vs. Tampa Tarpons

28 12:00 PM Clearwater vs. Tampa Tarpons

Sep 2024

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Jan 2025

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AUGUST

6	*thru 8/10/24 - 6:30 PM Daytona vs. Tampa Tarpons*
11	*12:00 PM Daytona vs. Tampa Tarpons*
20	*thru 8/24/24 - 6:30 PM Fort Myers vs. Tampa Tarpons*
25	*12:00 PM Fort Myers vs. Tampa Tarpons*

SEPTEMBER

3	*thru 9/7/24 - 6:30 PM Dunedin vs. Tampa Tarpons*
8	*12:00 PM Dunedin vs. Tampa Tarpons*

Mar 2024

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Sep 2024

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Oct 2024

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Nov 2024

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Dec 2024

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Jan 2025

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Feb 2025

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TAMPA SPORTS AUTHORITY

Print

Meeting Date:

Title: 2022-23 - Audited Financial Statements for Tampa Sports Authority, Hillsborough County Tournament Sportsplex and City of Tampa Municipal Golf Courses

Summary: Attached you will find the Audited financial statements for the Tampa Sports Authority- Raymond James Stadium, The Hillsborough County Tournament Sportsplex and the City of Tampa Municipal Golf Courses. Julie Davis and Steve Douglas from Rivero, Gordimer and Company, P.A will be reporting our Audit findings.   Staff is requesting the Board receive and accept the audit as submitted.

Strategic Plan:

Background:

ATTACHMENTS:

Name:	Description:	Type:
TSA_Board_Report_Board.23.pdf	2023 - Audit Presentation	Executive Summary
Tampa_Sports_Authority_2023_Audited_Financial_Statements_--_DRAFT_3.23.24.pdf	TSA Audit	Executive Summary
Golf_Course_Operations__Financial_Statements_2023_DRAFT_3.20.24.pdf	Golf Course Audit	Exhibit
Sportsplex_Financial_Statement_2023_DRAFT_3.20.24.pdf	SportsPlex Audit	Exhibit

Report to the Board

Results of 2023 Audits

CPAS AND ADVISORS

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CPAS AND ADVISORS

2023 AUDIT RESULTS

Report on 2023 Audit of Financial Statements

- Unmodified opinions

Management Cooperation

- No disagreements with management
- Received full cooperation
- Full access to books and records

Responsibilities under Generally Accepted Auditing Standards

- Audit performed in accordance with GAAS
- Objective is reasonable - not absolute - assurance that the financial statements are free of material misstatement

Responsibilities under *Government Auditing Standards* and Florida Single Audit Act

- Compliance with laws, regulations, contracts and grants

Internal Accounting Control

- Reviewed controls to extent necessary to render an opinion on financial statements
- No material weaknesses noted

OTHER MATTERS

The Auditing Standards Board of the AICPA requires that we communicate certain matters to the Board. These requirements, as established in the profession's Statement of Auditing Standards, are presented below:

- Illegal Acts
  None noted for 2023

- Consideration of Fraud in a Financial Statement Audit
  None noted for 2023

- Significant Changes in Accounting Policies
  GASB 96, *Subscription-Based IT Arrangements*

- Adjusting Journal Entries
  Pension and Lease related entries
  Interest expense

- Uncorrected Misstatements
  None for 2023

- Consultation with other accountants
  None for 2023

Tampa Sports Authority
Financial Summary (in 000's)

	Sports Authority Operations	
	2023	2022
Assets		
Cash and cash equivalents	$ 19,353	$ 16,086
Accounts receivable	6,925	6,408
Lease receivable	4,053	3,922
Prepaid expenses and other	1,337	1,059
Total current assets	31,668	27,475
Investments	1,070	616
Lease receivable	16,568	20,659
Right of use lease asset	4,826	5,028
Capital assets and unamortized leasehold interest, net	150,974	179,082
Total assets	205,106	232,860
Deferred outflows of resources	1,961	1,919
Total assets and deferred outflows of resources	$ 207,067	$ 234,779

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Tampa Sports Authority
Financial Summary (in 000's)

	Sports Authority Operations	
	2023	2022
Liabilities		
Current portion of long-term debt	$ 13,634	$ 13,044
Accounts payable and accrued expenses	8,326	5,988
Other current liabilities	1,223	715
Total current liabilities	23,183	19,747
Long-term debt	44,972	58,605
Lease payable	4,752	4,925
Pension liability	7,189	5,761
Total liabilities	80,096	89,038
Deferred inflows of resources	20,229	24,400
Net position		
Invested in capital assets	91,616	105,805
Restricted for debt service, capital projects and excess surcharges	13,532	13,290
Unrestricted	1,594	2,246
Total net position	106,742	121,341
Total liabilities, deferred inflows of resources, and net position	$ 207,067	$ 234,779

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Tampa Sports Authority
Financial Summary (in 000's)

	Sports Authority Operations	
	2023	2022
Operating revenues	$ 32,617	$ 17,423
Operating expenses	(36,577)	(19,953)
Operating loss prior to depreciation and amortization expense	(3,960)	(2,530)
Depreciation and amortization expense	(29,964)	(30,043)
Operating loss	(33,924)	(32,573)
Non-operating activities		
Grants and other contributions	15,483	15,684
Interest expense	(1,566)	(2,098)
Other	835	483
Total non-operating activities	14,752	14,069
Capital grants and other contributions		
Subsidy contributions	3,993	2,773
Capital contributions	579	1,438
Total capital grants and other contributions	4,572	4,211
Change in net position	$ (14,600)	$ (14,293)

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Golf Courses Operations
Financial Summary (in 000's)

	Golf Course Operations	
	2023	2022
Assets		
Cash and cash equivalents	$ 3,864	$ 3,666
Accounts receivable	69	50
Inventory	256	194
Interfund receivables	37	31
Prepaid expenses and other	4	6
Total current assets	4,230	3,947
Capital assets, net	5,243	4,445
Total assets	$ 9,473	$ 8,392
Liabilities		
Accounts payable and accrued expenses	$ 389	$ 245
Unearned revenue	77	81
Interfund payables	37	31
Total liabilities	503	357
Net position		
Invested in capital assets	5,243	4,445
Unrestricted	3,727	3,590
Total net position	8,970	8,035
Total liabilities and net position	$ 9,473	$ 8,392

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Golf Courses Operations
Financial Summary (in 000's)

	Golf Course Operations	
	2023	2022
Operating revenues	$ 6,314	$ 5,263
Operating expenses	(5,700)	(4,697)
Operating profit (loss) prior to depreciation and amortization expense	614	566
Depreciation and amortization expense	(591)	(515)
Operating income	23	51
Non-operating activities		
Other	3	(37)
Subsidy contributions	909	1,647
Change in net position	$ 935	$ 1,661

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Sportsplex
Financial Summary (in 000's)

	Tournament Sportsplex Operations	
	2023	2022
Assets		
Cash and cash equivalents	$ 1,072	$ 1,116
Accounts receivable	149	64
Inventory	6	8
Prepaid expenses and other	2	3
Total assets	$ 1,229	$ 1,191
Liabilities		
Accounts payable and accrued expenses	$ 183	$ 497
Unearned revenues	4	7
Total liabilities	187	504
Fund balance		
Nonspendable - inventory and prepaid items	8	11
Assigned - capital	689	88
Unassigned	345	588
Total fund balance	1,042	687
Total liabilities and fund balance	$ 1,229	$ 1,191

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Sportsplex
Financial Summary (in 000's)

	Tournament Sportsplex Operations	
	2023	2022
Operating revenues	$ 1,301	$ 997
Operating contributions	390	633
Operating expenses	(1,831)	(1,389)
Operating loss (income)	(140)	241
Non-operating activities		
Capital contributions	882	428
Capital outlay	(386)	(789)
Total non-operating activities	496	(361)
Change in fund balance	$ 356	$ (120)

RG&Co CPAS AND ADVISORS

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TAMPA SPORTS AUTHORITY

FINANCIAL STATEMENTS, SUPPLEMENTARY INFORMATION, OTHER INFORMATION, AND COMPLIANCE REPORTS

September 30, 2023

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TAMPA SPORTS AUTHORITY

	2023 to 2024	2022 to 2023
EXECUTIVE COMMITTEE		
Chairman	Mark Woodard	Mark Woodard
Vice Chairman	Tony Muniz	Rev. Thomas Scott
Secretary/Treasurer	Patrick Manteiga	Tony Muniz
EX-OFFICIO		
City Councilman	Hon. Alan Clendenin	Hon. Joseph Citro
County Commissioner	Hon. Ken Hagan	Hon. Ken Hagan
MEMBERS		
	Don Defossett	Don Defossett
	John Jaeb	John Jaeb
	Penny Parks	Patrick Manteiga
	Luciano Prida, Jr.	Penny Parks
	Andrew Scaglione	Luciano Prida, Jr.
	Joseph Robinson	Andrew Scaglione

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INDEPENDENT AUDITORS' REPORT

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INDEPENDENT AUDITORS' REPORT

To the Board of Directors
Tampa Sports Authority

Report on the Financial Statements

Opinions

We have audited the accompanying financial statements of the business-type activities and fiduciary fund of the Tampa Sports Authority as of and for the year ended September 30, 2023 and the related notes to the financial statements, which collectively comprise the Tampa Sports Authority's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the business type activities and fiduciary fund of the Tampa Sports Authority as of September 30, 2023 and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Adjustments to Prior Period Financial Statements

We have previously audited the Sports Authority's 2022 financial statements, and we expressed an unmodified opinion on those audited financial statements in our report dated April 4, 2023. As more fully described in Note C to the financial statements, the Sports Authority has adjusted its 2022 financial statements to retrospectively apply the change in accounting principle. As part of our audit of the 2023 financial statements, we also audited the adjustments to the 2022 financial statements to retrospectively apply the change in accounting as described in Note C. In our opinion, such adjustments are appropriate and have been properly applied.

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Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Tampa Sports Authority's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Tampa Sports Authority's ability to continue as a going concern for a reasonable period of time.

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that Management's Discussion and Analysis on pages 9 through 21, the Schedule of Tampa Sports Authority's Proportionate Share of Net Pension Liability for the Florida Retirement System and Health Insurance Subsidy Program on page 60, and the Schedule of Tampa Sports Authority's Contributions for the Florida Retirement System and Health Insurance Subsidy Program on page 61, be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on Tampa Sports Authority's basic financial statements. The Schedule of Expenditures of State Financial Assistance is presented for purposes of additional analysis as required by Chapter 10.550, *Rules of the Auditor General*, and is also not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the Schedule of Expenditures of State Financial Assistance is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the data elements required by Section 218.39(3)(c), Florida Statutes but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

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

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Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated April 4, 2024, on our consideration of the Tampa Sports Authority's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Tampa Sports Authority's internal control over financial reporting and compliance.

Tampa, Florida
April 4, 2024

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MANAGEMENT'S DISCUSSION AND ANALYSIS

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TAMPA SPORTS AUTHORITY
MANAGEMENT'S DISCUSSION AND ANALYSIS

The following Management's Discussion and Analysis (MD&A) of the financial performance and activity of the Tampa Sports Authority (the "Sports Authority") is to provide an introduction and understanding of the financial statements of the Sports Authority for the year ended September 30, 2023, with selected comparisons to the prior year ended September 30, 2022. The information presented should be read in conjunction with the financial statements, notes and supplemental schedules found in this report.

Introduction

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

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

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

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

The CIT is a half-cent local option sales tax that is projected to generate over $4.7 billion over the 30 years from its inception. The first 25% of the total CIT collections goes to build new schools, the next amount (4.94% in FY 2023) goes to the Sports Authority to pay the debt service on the Stadium bonds and provide capital, and the remainder is divided between the County and the three cities within Hillsborough County for roads, sidewalks, buildings, and public safety needs (see Attachment I).

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Raymond James Stadium Project

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

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

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

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

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

Unless the Sports Authority receives additional funding from the CIT, or other sources, the Sports Authority will continue to rely on the County and City to pay shortfalls for future operating and capital improvement costs. In fiscal year 2023, the Sports Authority received $3,993,384 from the City and County for the projected operating shortfall at Raymond James Stadium. While the funding agreement with the Buccaneers does not cover all costs for the Sports Authority, it is recognized within the Tampa Bay Community that the presence of the Buccaneers and the premier stadium facilities offered by Raymond James Stadium brings direct and indirect revenues to

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Tampa in the form of employment, sales tax revenue, and tourist dollars. These revenues more than offset annual shortfall amounts contributed by the County and the City.

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

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

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

The Stadium Renovation Agreement will prove to be impactful to the Sports Authority well beyond the outlined changes to the revenue sharing percentages. At the outset, the Stadium Renovation Agreement outlined the plans for an $86.5 million renovation to Raymond James Stadium over the 2016 - 2018 NFL off-seasons. To summarize the agreement, the Buccaneers Football Stadium Limited Partnership ("BSLP") is responsible for a minimum of $57.7 million of the total renovation amount, and the Sports Authority will be responsible for $28.8 million, $25.8 million of which was already a contractual obligation of the Sports Authority in the original 1996 Stadium Agreement. The Sports Authority reimbursed BSLP $14.5 million when BSLP spent in excess of $43.5 million for the 2016 projects and will reimburse BSLP $14.3 million when BSLP spends in excess of $43 million for 2017- 2019 projects, upon completion of the projects. As of September 30, 2023, $661,825 is outstanding to be paid to BSLP. The Authority portion of these reimbursements were funded with the herein referenced $25 million of bond refunding cash flow savings as well as the 4th Cent Tourist Development Tax financing. BSLP has spent in excess of $165 million on the projects, well exceeding the $57.7 minimum threshold.

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

The Sports Authority used the following revenue assumptions in arriving at a budgeted revenue for FY2022-2023. These assumptions were based on historical data. Also, shown below are the actual numbers.

Operating revenue and budget compared to actual for FY2022-2023:

	Budget	Actual
Professional football	$ 4,702,390	$ 4,620,354
College football	5,266,136	5,893,330
Concerts and motorsports	12,631,079	32,814,863
Other activities and events	7,267,209	8,033,001
Less Buccaneer and other splits	(6,046,775)	(18,744,383)
Totals	$ 23,820,039	$ 32,617,165

Actual operating revenue results were above original budgeted revenue by approximately $8,797,000 in FY2022-2023.

Operating expenses and budget compared to actual for FY2022-2023:

	Budget	Actual
Total Operating Expenses	$ 59,101,479	$ 66,541,102
Less non-cash expenses		
Amortization of leasehold interest	29,924,111	29,596,535
Depreciation and amortization	343,352	367,738
Pension expense accrual adjustment	-	1,320,254
Total non-cash expenses	30,267,463	31,284,527
Operating expenses impacting cash	$ 28,834,016	$ 35,256,575

Actual operating expenses impacting cash were approximately $6,423,000 higher than budget amounts for FY2022-2023, resulting in the Sports Authority yielding net operating results approximately $2,375,000 higher than originally budgeted.

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Steinbrenner Field Renovation

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

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

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

Management Activities

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

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

Tampa Sports Authority Community Value

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

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

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Financial Position Summary

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

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

	FY2023	FY2022
ASSETS		
Current assets	$ 31,667,000	$ 27,476,000
Noncurrent assets		
Capital related, net	155,800,000	184,108,000
Noncapital	17,638,000	21,276,000
Total assets	205,105,000	232,860,000
DEFERRED OUTFLOWS OF RESOURCES	1,961,000	1,919,000
LIABILITIES		
Current liabilities	23,183,000	19,747,000
Noncurrent liabilities	56,913,000	69,291,000
Total liabilities	80,096,000	89,038,000
DEFERRED INFLOWS OF RESOURCES	20,229,000	24,400,000
NET POSITION		
Invested in capital assets, net of related debt	91,615,000	105,805,000
Restricted net position	13,532,000	13,290,000
Unrestricted net position	1,594,000	2,246,000
Total net position	$ 106,741,000	$ 121,341,000

The Sports Authority's assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by $106.7 million at September 30, 2023, a $14.6 million decrease from September 30, 2022. The largest portion of the Sports Authority's net position for the fiscal year ended September 30, 2023 relates to the funds invested in capital assets, Raymond James Stadium, Steinbrenner Field and the Amalie Arena, net of the related outstanding debt. Additionally, a large portion of the net position is comprised of the funds restricted for debt service and capital projects.

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

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

	FY2023	FY2022
Revenues		
Charges for services	$ 32,617,000	$ 17,423,000
Grants and contributions	15,483,000	15,684,000
Subsidy contributions	3,993,000	2,773,000
Capital contributions	579,000	1,438,000
Investment income	834,000	481,000
Total revenues	53,506,000	37,799,000
Expenses		
Facility operations	29,774,000	15,119,000
General and administrative	6,037,000	4,167,000
Other expenses	764,000	665,000
Depreciation and amortization	29,964,000	30,042,000
Interest expense	1,566,000	2,098,000
Total expenses	68,105,000	52,091,000
Change in net position	(14,599,000)	(14,292,000)
Net position at beginning of year	121,340,000	135,633,000
Net position at end of year	$ 106,741,000	$ 121,341,000

Total revenues of the Sports Authority increased from $37.8 million in FY 2022 to $53.5 million in FY 2023 due to an increase in charges for services. The increase is due to more events at the stadium during the year. Total expenses increased from $52.1 million in FY 2022 to $68.1 million in FY 2023 due to an increase in event related facility operations expenses.

Additional Information

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

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

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

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

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

Economic Factors and Next Year's Budget

Due to the timing of the revenue sharing agreement with the Buccaneer's, much of the financial impact of FY-2024 is generated from already realized events. These events include three Taylor Swift concerts, two Luke Combs concerts, as well as single night concerts from Beyonce, Ed Sheeran and George Strait with Chris Stapleton, the budget outlook for FY-2024 looks very strong. Looking forward to the next revenue sharing year the Authority has hosted iconic acts such as Billy Joel with Sting as well has scheduled dates for Kenny Chesney, Zach Bryan, and two nights for Morgan Wallen. The 2024 Budget year was anticipated to be so strong that the operating subsidy request from the City and the County are less than the property taxes owed for the fiscal year.

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ATTACHMENT I

HILLSBOROUGH COUNTY COMMUNITY
INVESTMENT TAX

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

October 1, 2022 - September 30, 2023

Total CIT Revenue	Hillsborough County School Board	Sports Authority (Debt Service)	Sports Authority (Capital Maintenance)	Hillsborough County Board of County Commissioners	City of Tampa	City of Plant City	City of Temple Terrace
Allocation	25% of Total	Fixed Amount	Fixed Amount	74.27% of Excess	22.00% of Excess	2.23% of Excess	1.50% of Excess
$190.97	$47.74	$8.93	$0.50	$99.62	$29.16	$2.99	$2.01

The Community Investment Tax (CIT) is a half-percent sales tax approved by Hillsborough County voters in September 1996. The Community Investment Tax has generated over $2.8 billion through September 30, 2023 to fund a wide range of improvements to benefit our community. The tax expires in 2027.

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ATTACHMENT II

PROJECTED CAPITAL COSTS

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TAMPA SPORTS AUTHORITY
MANAGEMENT'S DISCUSSION AND ANALYSIS - CONTINUED

PROJECTED CAPITAL COSTS – RAYMOND JAMES STADIUM

	YEAR 2023 to 2027	YEAR 2028	TOTAL
Projected capital costs	$ 16,104,122	$ 1,343,645	$ 17,447,767
Funds pledged from CIT	500,000	-	500,000
Stadium funds proceeds	105,000	-	105,000
Funds carried forward	3,172,367	-	3,172,367
Hillsborough County contributions	146,865	-	146,865
Unfunded from previous years	-	-	-
Unfunded future capital costs	$ 12,179,890	$ 1,343,645	$ 13,523,535

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TAMPA SPORTS AUTHORITY

BASIC FINANCIAL STATEMENTS

September 30, 2023

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Tampa Sports Authority

STATEMENT OF NET POSITION

September 30, 2023
(With comparative total for 2022)

	2023	2022
CURRENT ASSETS		
Cash and cash equivalents (notes B5 and D)	$ 19,353,080	$ 16,085,936
Accounts receivable	6,924,184	6,407,473
Leases receivable, current portion (note E)	4,053,380	3,923,343
Prepaid expenses and deposits	1,336,646	1,058,724
Total current assets	31,667,290	27,475,476
NON-CURRENT ASSETS		
Investments (note D)	1,069,581	616,435
Leases receivable, noncurrent portion (note E)	16,568,196	20,659,315
Right of use lease asset, net	4,826,077	5,027,163
Capital assets, net of depreciation (notes B8 and F)	4,596,619	4,947,290
Unamortized leasehold interest (note G)	146,377,517	174,133,826
Total non-current assets	173,437,990	205,384,029
TOTAL ASSETS	205,105,280	232,859,505
DEFERRED OUTFLOWS OF RESOURCES (note B14)	1,960,703	1,918,958
CURRENT LIABILITIES		
Bonds payable, current portion	13,633,579	13,043,579
Accounts payable and accrued liabilities	6,508,756	3,135,193
Lease payable, current portion	173,036	170,563
Accrued construction costs payable	851,425	1,755,191
Accrued interest payable	793,183	927,421
Unearned revenue	1,222,889	714,930
Total current liabilities	23,182,868	19,746,877
LONG TERM LIABILITIES		
Bonds payable, long term portion	44,971,917	58,605,481
Lease payable, long term portion	4,751,889	4,924,925
Pension Liability (note I)	7,189,328	5,760,679
Total long term liabilities	56,913,134	69,291,085
TOTAL LIABILITIES	80,096,002	89,037,962
DEFERRED INFLOWS OF RESOURCES (note B15)	20,228,843	24,400,028
NET POSITION		
Invested in capital assets and unamortized leasehold interest, net of related debt	91,615,524	105,805,423
Restricted		
Capital projects	3,149,817	3,888,732
Debt service	9,369,096	8,838,860
Excess surcharge funds	1,013,130	561,889
	13,532,043	13,289,481
Unrestricted	1,593,571	2,245,569
TOTAL NET POSITION	$ 106,741,138	$ 121,340,473

The accompanying notes are an integral part of this statement.

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Tampa Sports Authority

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION

For the year ended September 30, 2023
(With comparative total for 2022)

	2023	2022
Operating revenues		
Charges for services	$ 32,617,165	$ 17,422,733
Total operating revenues	32,617,165	17,422,733
Operating expenses		
Facility operations	29,774,021	15,119,431
General and administrative	6,037,485	4,167,021
Real estate taxes	685,486	621,253
Other operations	79,838	46,151
Depreciation and amortization of capital assets	367,738	345,583
Operating expenses before amortization of leasehold interest and right of use asset	36,944,568	20,299,439
Amortization of leasehold interest and right of use asset	29,596,535	29,696,301
Total operating expenses	66,541,103	49,995,740
Total operating loss	(33,923,938)	(32,573,007)
Non-operating revenues (expenses)		
Interest income	834,261	480,686
Grants and contributions	15,483,271	15,683,528
Interest expense	(1,565,611)	(2,097,581)
Gain (loss) on disposal of assets	-	2,479
Total non-operating revenues	14,751,921	14,069,112
Change in net position before capital grants and other contributions	(19,172,017)	(18,503,895)
Capital grants and other contributions		
Subsidy contributions	3,993,384	2,773,437
Capital contributions	579,298	1,438,184
Total capital grants and other contributions	4,572,682	4,211,621
Change in net position	(14,599,335)	(14,292,274)
Net position at beginning of year	121,340,473	135,632,747
Net position at end of year	$ 106,741,138	$ 121,340,473

The accompanying notes are an integral part of this statement.

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Tampa Sports Authority

STATEMENT OF CASH FLOWS

For the year ended September 30, 2023
(With comparative total for 2022)

	2023	2022
Cash flows from operating activities		
Cash received from customers	$ 32,434,711	$ 17,145,035
Cash payments to vendors for goods and services	(26,932,005)	(14,738,166)
Cash payments to employees for services	(5,473,378)	(4,378,438)
Net cash provided (used) by operating activities	29,328	(1,971,569)
Cash flows from non-capital financing activities		
Operating grants received	15,483,271	15,683,528
Operating subsidy received	3,993,384	2,773,437
Net cash provided by non-capital financing activities	19,476,655	18,456,965
Cash flows from capital and related financing activities		
Acquisition of capital assets and leasehold interests	(2,127,540)	(1,661,614)
Principal payments on debt	(11,855,000)	(11,290,000)
Interest payments on debt	(2,784,279)	(3,351,898)
Capital contributions received	146,865	1,438,184
Net cash used by capital and related financing activities	(16,619,954)	(14,865,328)
Cash flows from investing activities		
Investment income	834,261	480,686
Transfer of practice facility funds	-	-
Net sales proceeds (purchases) of investments	(453,146)	(561,537)
Net cash provided (used) by investing activities	381,115	(80,851)
Net increase in cash and cash equivalents	3,267,144	1,539,217
Cash and cash equivalents at beginning of year	16,085,936	14,546,719
Cash and cash equivalents at end of year	$ 19,353,080	$ 16,085,936

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Tampa Sports Authority

STATEMENT OF CASH FLOWS - CONTINUED

For the year ended September 30, 2023
(With comparative total for 2022)

	2023	2022
Reconciliation of operating loss to net cash (used) provided by operating activities		
Operating loss	$ (33,923,938)	$ (32,573,007)
Adjustments to reconcile operating loss to net cash (used) provided by operating activities		
Depreciation and amortization of capital assets	367,738	345,583
Amortization of leasehold interest and right of use lease asset	29,596,535	29,696,301
Changes in assets and liabilities		
(Increase) decrease in		
Accounts receivable	(516,711)	(321,312)
Lease receivable and deferrals	(173,702)	(244,688)
Prepaid expenses and deposits	(277,922)	(85,440)
Increase (decrease) in		
Accounts payable and accrued liabilities	3,129,115	717,812
Deferred revenue	507,959	288,302
Pension liability and deferrals	1,320,254	204,880
Total adjustments	33,953,266	30,601,438
Net cash provided (used) by operating activities	$ 29,328	$ (1,971,569)

The accompanying notes are an integral part of this statement.

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Tampa Sports Authority

STATEMENT OF FIDUCIARY NET POSITION

September 30, 2023

	Custodial Fund
ASSETS	
Cash and cash equivalents	$ 1,072,044
Accounts receivable	148,934
Other assets	7,741
TOTAL ASSETS	1,228,719
LIABILITIES	
Accounts payable and accrued liabilities	183,106
Event deposits	3,672
TOTAL LIABILITIES	186,778
NET POSITION	
Restricted for:	
Other governments	1,041,941
TOTAL FUND BALANCES	$ 1,041,941

The accompanying notes are an integral part of this statement.

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Tampa Sports Authority

STATEMENT OF CHANGES IN FIDUCIARY NET POSITION

September 30, 2023

	Custodial Fund
ADDITIONS:	
Charges for services	$ 1,301,087
Contributions - other governments	1,271,788
Total additions	2,572,875
DEDUCTIONS:	
Operating expenses	1,831,421
Capital outlay	385,829
Total deductions	2,217,250
Change in net position	355,625
Net position at beginning of year	686,316
Net Position at end of year	$ 1,041,941

The accompanying notes are an integral part of this statement.

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NOTES TO FINANCIAL STATEMENTS

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NOTE A - ORGANIZATION AND REPORTING ENTITY

1. Reporting Entity

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

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

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

2. Raymond James Stadium Ownership

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

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NOTE A - ORGANIZATION AND REPORTING ENTITY - Continued

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

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

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

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

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

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NOTE A - ORGANIZATION AND REPORTING ENTITY - Continued

3. Amalie Arena Ownership

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

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

Pursuant to a lease agreement entered into on December 30, 2004, the County leases the Arena to the Sports Authority for a term ending on June 30, 2027. The Sports Authority subleased the Arena to the Tampa Bay Arena, LTD (formerly known as the Tampa Bay Arena, LLP) on December 30, 2004 for a term expiring on June 30, 2027. The conveyance of the Arena to the County and lease-back to the Sports Authority will not have a material effect on the Sports Authority's operations of the Arena, the Sports Authority's internal operations, or the rights and obligations of either the Sports Authority or the Tampa Bay Arena, LTD under their respective agreements, nor would it alter in any way the Sports Authority's receipt of pledged revenues, as defined, as to each series of related outstanding bonds, or its application of those revenues to the payment of debt service on the bonds.

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

4. George M. Steinbrenner Field Ownership

In order to avoid the inclusion of George M. Steinbrenner Field and the spring training facilities (the "Baseball Facilities") in the *ad-valorem* tax rolls of the County, as prepared by the Property Appraiser, and to satisfy the provision that a County owned facility is not subject to such taxation, the Hillsborough Board of County Commissioners, New York Yankees Partnership, and the Sports Authority entered into an interlocal agreement dated January 14, 1994 to, in effect, allow the County ownership rights of the Baseball Facilities, until then owned by the Sports Authority. Pursuant to the interlocal agreement, as amended, the Sports Authority manages the Baseball Facilities.

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NOTE A - ORGANIZATION AND REPORTING ENTITY - Continued

5. Management Activities

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

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

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

1. Basis of Presentation

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

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

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

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

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NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

2. Measurement Focus and Basis of Accounting

The Sports Authority's financial statements are presented in accordance with accounting principles generally accepted in the United States of America ("GAAP"). The operations of the Sports Authority are recorded in a proprietary fund. Proprietary funds are used to account for activities that are similar to those often found in the private sector. The measurement focus is on the determination of net income and capital maintenance. All Sports Authority financial transactions are grouped in one major fund type, the Enterprise Fund. Enterprise funds are used to account for operations that are financed primarily through user charges, or where the governing body has concluded that the determination of net income is appropriate.

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

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

3. Fund Accounting

The operations of the Sports Authority are recorded in a proprietary fund. Proprietary funds are used to account for activities that are similar to those often found in the private sector. All Sports Authority financial transactions are grouped in one major fund type, an enterprise fund.

Enterprise funds are used to account for operations that are financed primarily through user charges, or where the governing body has concluded that the determination of net income is appropriate.

The Authority also reports one fiduciary fund type, a custodial fund, which is used to account for the activities of the Sportsplex, which is owned by the County but managed by the Authority.

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NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

Proprietary funds: Proprietary funds are accounted for using the flow of economic resources measurement focus and the accrual basis of accounting. With this measurement focus, all assets and liabilities associated with the operation of the fund are included on the statement of net position. Net position is segregated into invested, restricted, and unrestricted components. Revenues are recorded when earned and expenses are recorded at the time liabilities are incurred. Proprietary funds distinguish operating revenues and expenses from non-operating items. Operating revenues result from providing goods and services in connection with a proprietary fund's principal ongoing operations; they usually come from exchange or exchange-like transactions. All other revenues are non-operating. Operating expenses can be tied specifically to the production of the goods and services, such as materials and labor and direct overhead. Other expenses are non-operating.

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

4. Capital and Other Grants

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

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

5. Cash and Cash Equivalents

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

6. Accounts Receivable

The Sports Authority records accounts receivable at the estimated net realizable value. Accordingly, accounts receivable at September 30, 2023 are shown net of allowances for doubtful accounts. The allowance is based on historical experience and management estimates. The Sports Authority has set the allowance for doubtful accounts for the proprietary and fiduciary funds at zero as of September 30, 2023.

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NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

7. Investments

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

8. Property and Equipment

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

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

9. Amortization

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

10. Debt Service Payments

Debt service payments of principal are recorded at the time funds are disbursed to the paying agent while interest is recorded in the period it relates to. Funds disbursed to the paying agent are no longer under the control of the Sports Authority and cannot be retrieved by the Sports Authority. In effect, debt service payments of principal will not be recorded until paid, but interest will be recorded and accrued for the amount due through September 30, 2023.

11. Bond Premiums and Discounts

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

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NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

12. Compensated Absences

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

Approximate amounts owed under the plan were $264,000 and are recorded in accounts payable and accrued liabilities in the Statement of Net Position at September 30, 2023.

13. Pensions

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

14. Deferred Outflows of Resources

Deferred outflows of resources total $1,960,703 at September 30, 2023 resulting from refunding of revenue bonds and the changes related to the pensions.

Deferred outflows of resources on refunding of revenue bonds is the difference between the reacquisition price and the net carrying amount of refunded bonds. It is presented on the statement of net position at September 30, 2023 as a deferred outflow of resources in the amount of $98,309. The net deferred refunding losses are being amortized over the remaining life of the refunding revenue bonds.

Deferred outflows of resources from pension-related items resulting from pension contributions after the actuarial measurement date and other proportionate share changes of the pension liability. These totaled $1,862,394 for the year ended September 30, 2023.

15. Deferred Inflows of Resources

Deferred inflows of resources total $20,228,843 at September 30, 2023 resulting from the changes related to the pensions as well as amounts related to leases.

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NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

Deferred inflows of resources from pension-related items resulting from the differences between expected and actual earnings on pension investments. This totaled $244,807 for the year ended September 30, 2023.

Deferred inflows of resources related to lease revenues to be recognized in future periods was $19,984,036 for the year ended September 30, 2023.

16. Operating Revenues and Expenses

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

17. Restricted Funds

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

18. Budgets and Budgetary Accounting

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

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

19. Use of Estimates

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

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NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

20. Reclassifications

Certain amounts from the September 30, 2022 financial statements have been reclassified to confirm the current year presentation.

NOTE C - CHANGE IN ACCOUNTING PRINCIPLE AND RESTATEMENT

The Sports Authority adopted Governmental Accounting Standards Board (GASB) Statement No. 96, *Subscription-Based Information Technology Arrangements* during the year ended September 30, 2023. GASB Statement No. 96 provides guidance on the accounting and financial reporting for SBITA's for governments. The implementation of GASB Statement No. 96 had the following effect on the financial statements for the year ended September 30, 2022:

	As Originally Stated	Restated	Effect
Assets:			
Lease receivable, current portion	$ 3,604,815	$ 3,923,343	$ 318,528
Lease receivable, noncurrent portion	$ 18,717,998	$ 20,659,315	$ 1,941,317
Deferred inflows of resources - leases	$ 21,942,299	$ 24,118,820	$ 2,176,521
Unrestricted net position	$ 2,162,245	$ 2,245,569	$ 83,324
Revenues:			
Charges for services	$ 17,421,840	$ 17,422,733	$ 893
Interest income	$ 398,255	$ 480,686	$ 82,431

NOTE D - CASH AND INVESTMENTS

1. Deposits

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

The deposits are insured by the Federal Deposit Insurance Corporation (the FDIC) up to $250,000 per institution with the remaining deposits being secured by the multiple financial institution collateral pool established under Chapter 280, Florida Statutes. In accordance with these statutes, qualified public depositories are required to pledge eligible collateral in varying percentages. Losses to public depositors are supported by the sale of pledged securities, and if necessary, by assessments against other qualified public depositories.

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NOTE D - CASH AND INVESTMENTS - Continued

The bank balances of the Sports Authority deposits approximated $17,999,998 and the total carrying amounts of its deposits (unrestricted and restricted) approximated $19,352,380 at September 30, 2023. The difference between the Sports Authority's book amount and bank amount is due to outstanding checks, transfers, and deposits in transit in its demand accounts.

The bank balances of the Sportsplex deposits approximated $1,093,000, and the total carrying amounts of its deposits approximated $1,064,000 at September 30, 2023. The difference between the Sportsplex's book amount and bank amount is due to outstanding checks, transfers, and deposits in transit in its demand accounts. All of the September 30, 2023 bank balances of the Sportsplex were covered by the FDIC and were held in QPD accounts.

Restricted cash, cash equivalents and investments held by the Sports Authority totaled $13,312,096 and represent amounts that are restricted through debt covenants and agreements for the payment of $112,038 in capital project purchases, $10,350,234 for debt service payments and $2,849,824 in funds received in advance for capital projects.

2. Cash on Hand

The Sports Authority had cash on hand in its petty cash and event change funds totaling approximately $700 at September 30, 2023.

The Sportsplex had cash on hand in its petty cash and event change funds totaling approximately $7,500 at September 30, 2023.

3. Investments

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

a. The Local Government Surplus Funds Trust Fund, or any other intergovernmental investment pool authorized pursuant to the Florida Interlocal Cooperation Act of 1969.

b. Securities and Exchange Commission registered money market funds with the highest quality rating from a nationally recognized rating agency.

c. Direct obligations of the United States Treasury.

d. Obligation of United States Government agencies and instrumentalities.

e. Negotiable direct obligations of, or obligations where the principal and interest are unconditionally guaranteed by the United States Government.

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NOTE D - CASH AND INVESTMENTS - Continued

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

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

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

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

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

The Sports Authority categorizes its fair value measurements within the fair value hierarchy established by accounting principles generally accepted in the United States of America. The following table set forth by level, within the fair value hierarchy, the Sports Authority’s investments at fair value as of September 30, 2023:

	Fair Value	Level 1	Level 2	Level 3
Money market accounts	$ 1,013,483	$ -	$ 1,013,483	$ -
0-2 year high quality bonds	56,098	-	56,098	-
	$ 1,069,581	$ -	$ 1,069,581	$ -

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NOTE E - LEASES

Lessor

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

Future minimum lease payments to be received are as follows for the year ending September 30, 2023:

Year ending September 30,	Principal	Interest	Total
2024	$ 4,053,380	$ 332,932	$ 4,386,312
2025	4,147,732	264,949	4,412,681
2026	4,248,580	194,989	4,443,569
2027	4,341,972	123,015	4,464,987
2028	3,808,465	294,012	4,102,477
2029-2033	21,447	132	21,579
Total	$ 20,621,576	$ 1,210,029	$ 21,831,605

Lessee

The Sports Authority has entered into a lease for placement of a billboard. The lease term is through fiscal year 2047 with escalating lease payments each year based upon the current consumer price index rate. The Sports Authority recorded a right to use lease asset of $5,429,335 with the implementation of GASB 87 and is being amortized over the remaining life of the lease term. Accumulated amortization on the right to use lease asset is $603,258 as of September 30, 2023.

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NOTE E - LEASES - Continued

Future minimum lease payments on the lease are as follows:

Year ending September 30,	Principal	Interest	Total
2024	$ 173,036	$ 71,411	$ 244,447
2025	175,545	68,902	244,447
2026	178,090	66,357	244,447
2027	180,672	63,775	244,447
2028	183,292	61,155	244,447
2029 - 2033	957,106	265,130	1,222,236
2034 - 2038	1,028,538	193,698	1,222,236
2039 - 2043	1,105,301	116,935	1,222,236
2044 - 2047	943,345	34,442	977,787
Total	$ 4,924,925	$ 941,805	$ 5,866,730

NOTE F - CAPITAL ASSETS

Capital assets at September 30, 2023 is summarized as follows:

	Balance September 30, 2022	Additions	Dispositions / Transfers	Balance September 30, 2023
Capital assets not being depreciated				
Land	$ 20,000	$ -	$ -	$ 20,000
Construction in process	396,008	-	(206,408)	189,600
Total capital assets not being depreciated	416,008	-	(206,408)	209,600
Capital assets being depreciated				
Buildings and improvements	6,667,678	13,171	-	6,680,849
Furniture, fixtures and equipment	3,264,073	210,304	-	3,474,377
Total capital assets being depreciated	9,931,751	223,475	-	10,155,226
Less accumulated depreciation				
Buildings and improvements	2,835,361	159,278	-	2,994,639
Furniture, fixtures and equipment	2,565,108	208,460	-	2,773,568
Total accumulated depreciation	5,400,469	367,738	-	5,768,207
Capital assets, net of depreciation	$ 4,947,290	$ (144,263)	$ (206,408)	$ 4,596,619

Depreciation expense charged to the Sports Authority operations for capital assets of the primary government was $367,738 for the year ended September 30, 2023.

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NOTE G - UNAMORTIZED LEASEHOLD INTEREST

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

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

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

The following is the activity related to the Sports Authority's leasehold interest for the year ended September 30, 2023:

	Balance September 30, 2022	Additions	Dispositions	Balance September 30, 2023
Leasehold interest				
Raymond James Stadium	$ 351,830,252	$ 1,639,140	$ -	$ 353,469,392
Amalie Arena	79,782,956	-	-	79,782,956
Steinbrenner Field	13,109,122	-	-	13,109,122
	444,722,330	1,639,140	-	446,361,470
Less accumulated amortization				
Raymond James Stadium	203,973,648	25,191,338	-	229,164,986
Amalie Arena	62,939,914	3,545,912	-	66,485,826
Steinbrenner Field	3,674,942	658,199	-	4,333,141
	270,588,504	29,395,449	-	299,983,953
Leasehold interest, net	$ 174,133,826	$ (27,756,309)	$ -	$ 146,377,517

Amortization expense for the year ended September 30, 2023 was $29,395,449.

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NOTE H - LONG-TERM DEBT

The following summarizes the long-term debt activity related to the Sports Authority's bonds for the year ended September 30, 2023:

	Balance September 30, 2022	Additions	Deductions	Balance September 30, 2023	Due within one year
Bonds payable	$ 66,620,000	$ -	$ (11,855,000)	$ 54,765,000	$ 12,445,000
Premium (discount)	5,029,060	-	(1,188,564)	3,840,496	1,188,579
Bonds payable, net	$ 71,649,060	$ -	$ (13,043,564)	$ 58,605,496	$ 13,633,579

Bonds payable by the Sports Authority at September 30, 2023 consist of the following:

	Due within one year	Long-term	Total
$28,790,000, 1995 Special Purpose Bonds, State of Florida Sales Tax Payments Series, due in semi-annual installments through 2025; interest at 3.65% to 5.75% (Arena Project)	$ 1,755,000	$ 2,825,000	$ 4,580,000
$10,300,000, 1995 Special Purpose Bonds, City of Tampa, Florida, Guaranteed Parking Revenue Series, due in semi-annual installments through 2026; interest at 3.95% to 6.10% (Arena Project)	610,000	1,700,000	2,310,000
$2,815,000, Taxable 1995 Special Purpose Bonds, City of Tampa, Florida, Surcharge Loan Revenue Series, due in semi-annual installments through 2026; interest at 7.14% to 8.02% (Arena Project)	200,000	575,000	775,000
$63,020,000, Local Option Sales Tax Refunding Revenue Bonds, Series 2015, due in annual installments, commencing in 2018, through 2027; interest at 4.00% to 5.00% (Stadium Project)	7,490,000	22,560,000	30,050,000

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NOTE H - LONG-TERM DEBT - Continued

	Due within one year	Long-term	Total
$19,240,000, Florida Sales Tax Payments Refunding Revenue Bonds, Series 2015, due in semi-annual installments through January 1, 2027; interest at 3.00% to 5.00% (Stadium Project)	1,805,000	4,765,000	6,570,000
$13,590,000, Taxable Florida State Sales Tax Payments Refunding Revenue Bonds, Series 2017, due semi-annual installments through January 1, 2037; interest at 1.48% to 4.17% (George M. Steinbrenner Spring Training Facility Renovation)	585,000	9,895,000	10,480,000
Total principal	12,445,000	42,320,000	54,765,000
Less, unamortized bond discount	(14,106)	(54,124)	(68,230)
Plus, unamortized bond premium	1,202,685	2,706,041	3,908,726
TOTAL	$ 13,633,579	$ 44,971,917	$ 58,605,496

Debt maturities and related interest payments at September 30, 2023 for the Sports Authority consist of the following:

Year ending September 30,	Principal	Interest	Total
2024	$ 12,445,000	$ 2,261,060	$ 14,706,060
2025	13,055,000	1,646,837	14,701,837
2026	12,695,000	1,000,203	13,695,203
2027	8,550,000	494,534	9,044,534
2028	670,000	310,603	980,603
2029-2033	3,755,000	1,135,107	4,890,107
2034-2037	3,595,000	307,507	3,902,507
Total	$ 54,765,000	$ 7,155,851	$ 61,920,851

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

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NOTE H - LONG-TERM DEBT - Continued

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

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

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

The Authority was in compliance with all significant requirements of the bond agreement as of September 30, 2023.

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

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

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

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

The Authority was in compliance with all significant requirements of the bond agreement as of September 30, 2023.

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NOTE H - LONG-TERM DEBT - Continued

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

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

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

The Authority was in compliance with all significant requirements of the bond agreement as of September 30, 2023.

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

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

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

The Authority was in compliance with all significant requirements of the bond agreement as of September 30, 2023.

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NOTE H - LONG-TERM DEBT - Continued

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

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

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

The Authority was in compliance with all significant requirements of the bond agreement as of September 30, 2023.

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

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

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

The Authority was in compliance with all significant requirements of the bond agreement as of September 30, 2023.

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NOTE I - DEFINED BENEFIT PENSION PLANS

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

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

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

- The Florida Retirement System ("FRS") Pension Plan is a cost-sharing, multiple-employer qualified defined benefit pension plan with a Deferred Retirement Option Program (DROP) available for eligible employees. The FRS was established and is administered in accordance with Chapter 121, Florida Statutes. The Florida Legislature establishes and amends the contribution requirements and benefit terms of the FRS Pension Plan. Retirees receive a lifetime pension benefit with joint and survivor payment options. FRS membership is compulsory for employees filling regularly established positions in a state agency, county agency, state university, state community college, or district school board, unless restricted from FRS membership under sections 121.053 and 121.122, Florida Statutes, or allowed to participate in a nonintegrated defined contribution plan in lieu of FRS membership. Participation by cities, municipalities, special districts, charter schools and metropolitan planning organizations is optional.

- The Retiree Health Insurance Subsidy (HIS) Program is a non-qualified, multiple-employer defined benefit pension plan established and administered in accordance with section 112.363, Florida Statutes. The Florida Legislature establishes and amends the contribution requirements and benefit terms of the HIS Program. The benefit is a monthly payment to assist eligible retirees and surviving beneficiaries of the state- administered retirement systems in paying their health insurance costs. Per Chapter 2023-193, Laws of Florida, the level of monthly benefits increased from $5 time years of service to $7.50, with an increased minimum of $45 and maximum of $225. This charge applies to all years of service for both members currently in pay and members not yet in pay. To be eligible to receive a HIS benefit, a retiree under one of the state-administered retirement systems must provide proof of eligible health insurance coverage, which may include Medicare.

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NOTE I - DEFINED BENEFIT PENSION PLANS - Continued

Benefits Provided

For employees in FRS, benefits are computed on the basis of age, average final compensation and service credit. Credit for each year of service is expressed as a percentage of the average final compensation. Regular class and senior management class employees who were enrolled in the FRS prior to July 1, 2011 and retire at or after age 62 with at least six years of credited service, or 30 years of service, regardless of age, are entitled to a retirement benefit payable monthly for life, based on their final average compensation of their five highest fiscal years of pay for each year of credited service.

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

In addition to the above benefits, the FRS administers a Deferred Retirement Option Program ("DROP"). This program allows eligible employees to defer receipt of monthly retirement benefit payments, while continuing employment with an FRS employer for a period not to exceed 60 months after electing to participate. Deferred monthly benefits are held in the FRS Trust Fund and accrue interest.

Employer Contributions

Starting on July 1, 2011, Chapter 2011-68 of the Laws of Florida required members of the FRS not enrolled in DROP to contribute 3% of their salary to their retirement. Governmental employers are required to make contributions to the FRS based on statewide contribution rates. The plan year 2023 contribution rate applied to regular employee salaries was 11.91%, including 1.66% for a post-retirement health insurance subsidy ("HIS"). The plan year 2024 contribution rate is 13.57%, which includes 1.66% for HIS. The plan year 2023 contribution rate applied to senior management salaries was 31.57%, including 1.66% HIS. The plan year 2024 contribution rate is 34.52%, which includes 1.66% for HIS. The plan year 2023 contribution rate applied to the salaries of the employees in DROP was 18.60%, including 1.66% for HIS. The plan year 2024 contribution rate is 21.13%, which includes 2.00% for HIS.

The Sports Authority's actual contributions to the FRS for the plan year ended June 30, 2023 were $595,003. The Sports Authority's actual contributions to the HIS for the plan year ended June 30, 2023 were $93,648.

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NOTE I - DEFINED BENEFIT PENSION PLANS - Continued

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

At September 30, 2023, the Sports Authority reported a liability of $7,189,328 for its proportionate share of the net pension liability of the FRS and HIS. The net pension liability was measured as of June 30, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The Sports Authority's proportion of the net pension liability was based on a projection of the Sports Authority's long-term share of contributions to the pension plan relative to the projected contributions of all participating organizations, actuarially determined.

At June 30, 2023, the Sports Authority's proportion of the FRS was 0.0124 percent, which was an increase of 0.0016 from its proportion measured as of June 30, 2022. At June 30, 2023, the Sports Authority's proportion of the HIS was 0.0142 percent, which was a increase of 0.0011 from its proportion measured as of June 30, 2022. For the year ended September 30, 2023, the Sports Authority recognized pension expense of approximately $1,320,254.

At September 30, 2023, the Sports Authority reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ 495,836	$ (5,307)
Changes of assumptions	380,715	(195,913)
Net difference between projected and actual earnings on pension plan investments	206,993	-
Changes in proportion differences between Sports Authority's contributions and proportionate share of contributions	593,268	(43,587)
Sports Authority's contributions subsequent to the measurement date	185,582	-
Total	$ 1,862,394	$ (244,807)

The $185,582 reported as deferred outflows of resources related to pensions resulting from Sports Authority contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended September 30, 2022.

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NOTE I - DEFINED BENEFIT PENSION PLANS - Continued

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

Fiscal year ending	
2024	$ 260,605
2025	74,890
2026	918,520
2027	133,350
2028	40,041
Thereafter	4,599
	$ 1,432,005

Actuarial Assumptions

The Florida Retirement System (FRS) Actuarial Assumption Conference is responsible for setting the assumptions used in the funding valuations of the defined benefit pension plan pursuant to section 216.136(10), Florida Statutes. The division determines the assumptions in the valuations for GASB 67 reporting purposes. The FRS Pension Plan's GASB 67 valuation is performed annually. The HIS Program has a valuation performed biennially that is updated for GASB reporting in the year a valuation is not performed. The most recent experience study for the FRS Pension Plan was for the period July 1, 2013, through June 30, 2018. Because the HIS Program is funded on a pay-as-you-go basis, no experience study has been completed for that program. The actuarial assumptions that determined the total pension liability for the HIS Program were based on certain results of the most recent experience study for the FRS Pension Plan.

The total pension liability for each cost-sharing defined benefit plan was determined using the individual entry age actuarial cost method. Inflation increases for both plans is assumed at 2.40%. Payroll growth, including inflation, for both plans is assumed at 3.25%. Both the discount rate and the long-term expected rate of return used for FRS Pension Plan investments is 6.70%. The plan's fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the discount rate for calculating the total pension liability is equal to the long-term expected rate of return.

Because the HIS Program uses a pay-as-you-go funding structure, a municipal bond rate of 3.65% was used to determine the total pension liability for the program (Bond Buyer General Obligation 20-Bond Municipal Bond Index). Mortality assumptions for both the FRS Pension Plan and the HIS Program were based on the PUB-2010 base table.

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NOTE I - DEFINED BENEFIT PENSION PLANS – Continued

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

Asset Class	Target Allocation	Annual Arithmetic Return	Compounded Annual (Geometric) Return
Cash	1.0%	2.9%	2.9%
Fixed income	19.8%	4.5%	4.4%
Global equity	54.0%	8.7%	7.1%
Real estate (property)	10.3%	7.6%	6.6%
Private equity	11.1%	11.9%	8.8%
Strategic investments	3.8%	6.3%	6.1%

Discount Rate

The discount rate used to measure the total pension liability was 6.70% for FRS and 3.65% for HIS as of June 30, 2023. For FRS, the plan's fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the discount rate for calculating the total pension liability is equal to the long-term expected rate of return. Because the HIS benefit is essentially funded on a pay-as-you-go basis, the depletion date is considered to be immediate, and the single equivalent discount rate is equal to the municipal bond rate selected by the plan sponsor.

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

The following presents the Sports Authority's proportionate share of the net pension liability calculated using the discount rate of 6.70% for FRS and 3.65% for HIS, as well as what the Sports Authority's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower or 1 percentage point higher than the current rate:

FRS Net Pension Liability		
1% Decrease 5.70%	Current Discount Rate 6.70%	1% Increase 7.70%
$ 8,418,782	$ 4,928,441	$ 2,008,354

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NOTE I - DEFINED BENEFIT PENSION PLANS - Continued

HIS Net Pension Liability		
1% Decrease 2.65%	Current Discount Rate 3.65%	1% Increase 4.65%
$ 2,579,318	$ 2,260,887	$ 1,996,927

The aggregate amounts of net pension liability, deferred inflows of resources related to pensions, deferred outflows of resources related to pensions, and pension expense for the Sports Authority as of September 30, 2023 are as follows:

	FRS	HIS	Total
Deferred outflows of resources related to pensions	$ 1,499,337	$ 363,057	$ 1,862,394
Net pension liability	4,928,441	2,260,887	7,189,328
Deferred inflows of resources related to pensions	13,450	231,357	244,807
Pension expense	512,116	808,138	1,320,254

Additional Financial and Actuarial Information

Additional audited financial information supporting the Schedules of Employer Allocations and the Schedules of Pension Amounts by Employer is located in the Florida Retirement System Pension Plan and Other State-Administered Systems ACFR for the fiscal year ended June 30, 2023 and 2022.

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

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

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

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NOTE J - REVENUE SHARING AND TICKET SURCHARGE REVENUE

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

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

The accompanying financial statements report revenues from concessions and parking after the Buccaneer split. The Buccaneers' share of revenues from non-Buccaneer events during the year ended September 30, 2023 was $4,080,516, based on the activity from February 1 through January 31 of the following year. The Sports Authority recognized revenues of $2,920,000 during the year ended September 30, 2023, based on the activity from February 1, 2022 through January 31, 2023. No amounts have been accrued in the financial statements for the Sports Authority's share of revenue earned from February 1, 2023 through September 30, 2023.

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

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

In any agreement period, whereby actual surcharge revenue collections are below $1,930,000, the Sports Authority may draw funds from excess surcharge fund to bring total surcharge revenue to $1,930,000 for the agreement period. If excess surcharge funds are not available, the Buccaneers could elect to fund the shortfall in lieu of the Authority increasing surcharges. At September 30, 2023 the balance in the excess surcharge fund was $1,013,129.

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NOTE K - ECONOMIC CONCENTRATIONS AND SOURCES OF CERTAIN REVENUES

The Sports Authority relies on interlocal cooperation agreements and revenues for its debt service requirements. The payment sources, among them state sales taxes, locally assessed tourist development taxes and community improvement taxes, were irrevocably pledged by the appropriate governmental entity (the State, County or City) to the Sports Authority's bonds when they were issued; all of the bond issues are limited recourse obligations payable solely from the pledged tax revenues and from no other source. These revenues represent $15,313,611 of the Sports Authority's non-operating revenues.

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

NOTE L - MANAGEMENT ACTIVITIES

1. Golf Course Operations

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

Under the terms of the amended agreement dated February 2000, the Sports Authority is to receive, within 45 days after its fiscal year end, one percent of the Golf Courses' gross revenue, as defined, as a management fee to be paid only from the Golf Courses' surplus revenues, defined as net revenues less any debt service installment then due. These management fees have been waived for the fiscal year ended September 30, 2023.

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

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

2. Sportsplex Operations

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

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NOTE L - MANAGEMENT ACTIVITIES - Continued

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

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

NOTE M - RISK MANAGEMENT

The Sports Authority is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters for which commercial insurance is purchased. During the year ended September 30, 2023, insurance coverage was not reduced from coverage levels in place as of September 30, 2022. No settlements have exceeded coverage levels in place during the past three fiscal years.

The Sports Authority was involved in several legal actions and disputes at September 30, 2023. No actions exist which, in management's opinion, would have a material effect on the Sports Authority's financial position.

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REQUIRED SUPPLEMENTARY INFORMATION

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Tampa Sports Authority

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

Last Ten Fiscal Years

Florida Retirement System (FRS) Defined Benefit Pension Plan

Fiscal Year Ending September 30,	Plan Sponsor Measurement Date June 30,	Proportion of the Net Pension Liability	Proportionate Share of the Net Pension Liability	Covered Employee Payroll	Proportionate share of the Net Pension Liability as a Percentage of Covered Payroll	Fiduciary Net Position as a Percentage of Total Pension Liability
2023	2023	0.012368%	$ 4,928,441	$ 5,652,286	87.19%	82.38%
2022	2022	0.011753%	$ 4,373,120	$ 4,776,694	91.55%	82.89%
2021	2021	0.010761%	$ 812,834	$ 4,275,787	19.01%	96.40%
2020	2020	0.010510%	$ 4,555,381	$ 4,363,735	104.39%	78.85%
2019	2019	0.010674%	$ 3,676,063	$ 4,146,697	88.65%	82.61%
2018	2018	0.010674%	$ 3,215,211	$ 3,688,889	87.16%	84.26%
2017	2017	0.010582%	$ 3,131,243	$ 3,484,638	89.86%	83.89%
2016	2016	0.010677%	$ 2,695,959	$ 3,295,236	81.81%	84.88%
2015	2015	0.010404%	$ 1,343,763	$ 3,100,199	43.34%	92.00%
2014	2014	0.010648%	$ 649,687	$ 3,108,354	20.90%	96.09%

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

Fiscal Year Ending September 30,	Plan Sponsor Measurement Date June 30,	Proportion of the Net Pension Liability	Proportionate Share of the Net Pension Liability	Covered Employee Payroll	Proportionate share of the Net Pension Liability as a Percentage of Covered Payroll	Fiduciary Net Position as a Percentage of Total Pension Liability
2023	2023	0.014236%	$ 2,260,887	$ 5,652,286	40.00%	4.12%
2022	2022	0.013101%	$ 1,387,559	$ 4,776,694	29.05%	4.81%
2021	2021	0.012061%	$ 1,479,524	$ 4,275,787	34.60%	3.56%
2020	2020	0.012572%	$ 1,535,050	$ 4,363,735	35.18%	3.00%
2019	2019	0.012399%	$ 1,387,309	$ 4,146,697	33.46%	2.63%
2018	2018	0.011266%	$ 1,192,447	$ 3,688,889	32.33%	2.15%
2017	2017	0.010935%	$ 1,169,179	$ 3,484,638	33.55%	1.64%
2016	2016	0.010674%	$ 1,244,046	$ 3,295,236	37.75%	0.97%
2015	2015	0.010219%	$ 1,042,148	$ 3,100,199	33.62%	0.50%
2014	2014	0.010456%	$ 977,633	$ 3,108,354	31.45%	0.99%

Notes:

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

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Tampa Sports Authority

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

Last Ten Fiscal Years

Florida Retirement System (FRS) Defined Benefit Pension Plan

Fiscal Year Ending September 30,	Contractually Required Contribution	Contributions in Relation to the Contractually Required Contribution	Contribution Deficiency (Excess)	Covered Employee Payroll	Contributions as a Percentage of Covered Payroll
2023	$ 595,003	$ 595,003	$ -	$ 5,786,603	10.28%
2022	$ 501,907	$ 501,907	$ -	$ 4,871,137	10.30%
2021	$ 409,929	$ 409,929	$ -	$ 4,580,638	8.95%
2020	$ 349,215	$ 349,215	$ -	$ 4,211,815	8.29%
2019	$ 342,517	$ 342,517	$ -	$ 4,254,056	8.05%
2018	$ 292,160	$ 292,160	$ -	$ 3,836,072	7.62%
2017	$ 275,483	$ 275,483	$ -	$ 3,552,714	7.75%
2016	$ 260,376	$ 260,376	$ -	$ 3,492,855	7.45%
2015	$ 253,648	$ 253,648	$ -	$ 3,057,111	8.30%
2014	$ 233,237	$ 233,237	$ -	$ 3,108,354	7.50%

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

Fiscal Year Ending September 30,	Contractually Required Contribution	Contributions in Relation to the Contractually Required Contribution	Contribution Deficiency (Excess)	Covered Employee Payroll	Contributions as a Percentage of Covered Payroll
2023	$ 93,648	$ 93,648	$ -	$ 5,786,603	1.62%
2022	$ 80,035	$ 80,035	$ -	$ 4,871,137	1.64%
2021	$ 70,898	$ 70,898	$ -	$ 4,580,638	1.55%
2020	$ 72,448	$ 72,448	$ -	$ 4,211,815	1.72%
2019	$ 68,835	$ 68,835	$ -	$ 4,254,056	1.62%
2018	$ 61,236	$ 61,236	$ -	$ 3,836,072	1.60%
2017	$ 57,869	$ 57,869	$ -	$ 3,552,714	1.63%
2016	$ 54,713	$ 54,713	$ -	$ 3,492,855	1.57%
2015	$ 39,062	$ 39,062	$ -	$ 3,057,111	1.28%
2014	$ 35,818	$ 35,818	$ -	$ 3,108,354	1.15%

Notes:

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

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OTHER SUPPLEMENTARY INFORMATION

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Tampa Sports Authority

SCHEDULE OF EXPENDITURES OF STATE FINANCIAL ASSISTANCE

For the year ended September 30, 2023

State Grantor/Pass-Through Grantor/Program or Cluster Title	State Assistance Listing Number	Contract/ Grant No.	Expenditures	Passed-Through to Subrecipients
Florida Department of Revenue				
Indirect Projects				
Passed through Hillsborough County, Florida				
Economic Development Partnerships	40.040			
$28,790,000 1995 Special Purpose Bonds, State of Florida Sales Tax Payments Series		N/A	$ 1,995,225	$ -
$19,240,000 Florida Sales Tax Payments Refunding Revenue Bonds, Series 2015		N/A	1,989,500	-
$13,590,000 Taxable Florida Sales Tax Payments Revenue Bonds, Series 2017		N/A	981,260	-
Total Economic Development Partnerships - Indirect Project			4,965,985	-
Total expenditures of state financial assistance			$ 4,965,985	$ -

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Tampa Sports Authority

NOTES TO SCHEDULE OF EXPENDITURES OF STATE FINANCIAL ASSISTANCE

September 30, 2023

NOTE A - BASIS OF PRESENTATION

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

NOTE B - CONTINGENCIES

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

NOTE C - UNEXPENDED FUNDS

Funds from the Florida Department of Revenue through State Assistance Listing # 40.040, *Economic Development Partnerships,* that are passed-through Hillsborough County, Florida to the Sports Authority may exceed project expenditures during the same fiscal year. The Sports Authority maintains these excess funds in a restricted capital projects account to be used in future periods for project related activity. Unexpended excess funds received totaled $34,940 for the year ended September 30, 2023. Total unexpended funds received and held to date totaled $933,881 through September 30, 2023.

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OTHER INFORMATION

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Tampa Sports Authority

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

September 30, 2023

Data Element	Reference	Comment
The total number of employees compensated in the last pay period of the fiscal year being reported:	Section 218.32(1)(e)(2)(a)	567
The total number of independent contractors to whom nonemployee compensation was paid in the last month of the fiscal year being reported:	Section 218.32(1)(e)(2)(b)	None
All compensation earned by or awarded to employees, whether paid or accrued, regardless of contingency:	Section 218.32(1)(e)(2)(c)	$ 7,651,778
All compensation earned by or awarded to nonemployee independent contractors, whether paid or accrued, regardless of contingency:	Section 218.32(1)(e)(2)(d)	None
Each construction project with a total cost of at least $65,000 approved that is scheduled to being on or after October 1 of the fiscal year being reported, together with total expenditures for such projects.	Section 218.32(1)(e)(2)(e)	See page 67
A budget variance based on the budget adopted under Section 189.016(4), Florida Statutes, before the beginning of the fiscal year being reported if the Authority amended a final adopted budget under Section 189.016(6), Florida Statutes:	Section 218.32(1)(e)(3)	See page 13

DRAFT

Tampa Sports Authority

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

September 30, 2023

Location	Project Description	Board Approved Date	Board Approved Amount	Total Expenditures Through September 30, 2023
RJS	Tom McEwan Blvd.- Removal of Medians	5/30/2022	$ 72,540	$ 72,540

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COMPLIANCE REPORTS

DRAFT

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

TAMPA SPORTS AUTHORITY

September 30, 2023

DRAFT

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

Board of Directors
Tampa Sports Authority

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the business-type activities and the fiduciary fund of the Tampa Sports Authority (the "Sports Authority") as of and for the year ended September 30, 2023, and the related notes to the financial statements, which collectively comprise the Sports Authority's basic financial statements, and have issued our report thereon dated April 4, 2024.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Sports Authority's internal control over financial reporting (internal control) as a basis for designing the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Sports Authority's internal control. Accordingly, we do not express an opinion on the effectiveness of the Sports Authority's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or, significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

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Report on Compliance and Other Matters

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

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Tampa, Florida
April 4, 2024

DRAFT

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

TAMPA SPORTS AUTHORITY

September 30, 2023

DRAFT

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

Board of Directors
Tampa Sports Authority

Report on Compliance for Each Major State Project

Opinion on Each Major State Project

We have audited Tampa Sports Authority's (the " Sports Authority") compliance with the types of compliance requirements described in the requirements described in the Florida Department of Financial Services' *State Projects Compliance Supplement* that could have a direct and material effect on each of the Sports Authority's major state projects for the year ended September 30, 2023. The Sports Authority's major state projects are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, the Sports Authority complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on its major state projects for the year ended September 30, 2023.

Basis for Opinion on Each Major State Project

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and Chapter 10.550, *Rules of the Auditor General*. Our responsibilities under those standards and Chapter 10.550, *Rules of the Auditor General* are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

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

Responsibilities of Management for Compliance

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

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Auditor's Responsibilities for the Audit of Compliance

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the Sports Authority's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.

- Obtain an understanding of the Sports Authority's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with Chapter 10.550, *Rules of the Auditor General*, but not for the purpose of expressing an opinion on the effectiveness of the Sports Authority's internal control over compliance. Accordingly, no such opinion is expressed.

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

Report on Internal Control Over Compliance

A *deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a state project on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a state project will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a state project that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

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Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

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

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

Tampa, Florida
April 4, 2024

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SCHEDULE OF FINDINGS AND QUESTIONED COSTS

TAMPA SPORTS AUTHORITY

September 30, 2023

DRAFT

Tampa Sports Authority

SCHEDULE OF FINDINGS AND QUESTIONED COSTS

September 30, 2023

Section I - Summary of Auditors' Results

Financial Statements

Type of auditors' report issued: Unmodified

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

Noncompliance material to financial statements noted? ____ yes __X__ no

State Projects

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

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

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

Identification of major projects:

State Assistance Listing Number	Name of State Project
40.040	Economic Development Partnerships project

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

Section II - Financial Statement Findings

No matters were reported for the year ended September 30, 2023 and there were no prior year findings.

Section III - State Project Findings and Questioned Costs

No matters were reported for the year ended September 30, 2023 and there were no prior year audit findings to be reported. Accordingly, a summary schedule of prior year audit findings is not presented.

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

TAMPA SPORTS AUTHORITY

September 30, 2023

DRAFT

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

Board of Directors
Tampa Sports Authority

Report on the Financial Statements

We have audited the financial statements of the Tampa Sports Authority (the "Sports Authority"), as of and for the fiscal year ended September 30, 2023, and have issued our report thereon dated April 4, 2024.

Auditor's Responsibility

We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards,* issued by the Comptroller General of the United States; and Chapter 10.550, *Rules of the Auditor General.*

Other Reporting Requirements

We have issued our Independent Auditors' Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards;* Independent Auditors' Report on Compliance for Each Major State Project and Report on Internal Control Over Compliance Required by Chapter 10.550, *Rules of the Auditor General*; Schedule of Findings and Questioned Costs, and Independent Accountant's Report on Compliance with the Requirements of Section 218.415, Florida Statutes on an examination conducted in accordance with AICPA Professional Standards, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, *Rules of the* Auditor General. Disclosures in those reports and schedule, which are dated April 4, 2023, should be considered in conjunction with this management letter.

Prior Audit Findings

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

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Official Title and Legal Authority

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

Financial Condition and Management

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

Pursuant to Sections 10.554(1)(i)5.b. and 10.556(8), *Rules of the Auditor General*, we applied financial condition assessment procedures for the Sports Authority. It is management's responsibility to monitor the Sports Authority's financial condition, and our financial condition assessment was based in part on representations made by management and the review of financial information provided by same.

Section 10.554(1)(i)2., *Rules of the Auditor General*, requires that we address in the management letter any recommendations to improve financial management. In connection with our audit, we did not have any such recommendations.

Special District Component Units

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

Specific Information

As required by Section 218.39(3)(c) Florida Statutes, and section 10.554(1)(i)6, Rules of the Auditor General the Sports Authority included such information as other information titled "Data Elements Required By Section 218.39(3)(c), Florida Statutes (Unaudited)".

Additional Matters

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

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Purpose of this Letter

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

Tampa, Florida
April 4, 2024

DRAFT

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

TAMPA SPORTS AUTHORITY

September 30, 2023

DRAFT

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

Board of Directors
Tampa Sports Authority

We have examined Tampa Sports Authority's investment policy compliance with the requirements of Section 218.415, *Florida Statutes* during the year ended September 30, 2023. Management is responsible for Tampa Sports Authority's compliance with those requirements. Our responsibility is to express an opinion on Tampa Sports Authority's compliance based on our examination.

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

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

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

In our opinion, Tampa Sports Authority complied, in all material respects, investment policy compliance with the requirements of Section 218.415, *Florida Statutes* during the year ended September 30, 2023.

Tampa, Florida
April 4, 2024

DRAFT

CITY OF TAMPA, FLORIDA - GOLF COURSES FUND, AS MANAGED BY THE TAMPA SPORTS AUTHORITY

FINANCIAL STATEMENTS AND INDEPENDENT AUDITORS' REPORTS

September 30, 2023 and 2022

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DRAFT

INDEPENDENT AUDITORS' REPORT

Board of Directors
Tampa Sports Authority

Report on the Financial Statements

Opinions

We have audited the accompanying financial statements of the City of Tampa, Florida - Golf Courses Fund, as managed by the Tampa Sports Authority, as of and for the years ended September 30, 2023 and 2022, and the related notes to the financial statements, which collectively comprise the basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the City of Tampa, Florida - Golf Courses Fund, as managed by the Tampa Sports Authority, as of September 30, 2023 and 2022, and the respective changes in financial position and cash flows thereof for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Emphasis of Matter

As discussed in Note A, the financial statements of the City of Tampa, Florida - Golf Courses Fund, as managed by the Tampa Sports Authority, are intended to present the financial position, the changes in financial position, and, where applicable, cash flows for the years then ended of the City of Tampa, Florida - Golf Courses Fund, as managed by the Tampa Sports Authority that is attributable to the transactions of the City of Tampa, Florida - Golf Courses Fund, as managed by the Tampa Sports Authority. They do not purport to, and do not, present fairly the financial position of the City of Tampa, Florida or the Tampa Sports Authority as of September 30, 2023 and 2022, the changes in their financial position, or, where applicable, their cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

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Responsibilities of Management's 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 misstatements, 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 of Tampa, Florida – Golf Courses Fund, as managed by the Tampa Sport Authority ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditors' 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 generally accepted auditing standards and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgement 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 City of Tampa, Florida - Golf Courses Fund, as managed by the Tampa Sports Authority's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

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- Conclude whether, in our judgement, there are conditions or events, considered in the aggregate, that raise substantial doubt about the City of Tampa, Florida – Golf Courses Fund, as managed by the Tampa Sport Authority 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.

Other Information

Our audit was conducted for the purpose of forming an opinion on the financial statements of the City of Tampa, Florida - Golf Courses Fund, as managed by the Tampa Sports Authority basic financial statements. The combining financial statements are presented for purposes of additional analysis and are 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 basis financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual nonmajor fund financial statements are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards,* we have also issued our report dated DATE XXX on our consideration of the City of Tampa, Florida - Golf Courses Fund, as managed by the Tampa Sports Authority's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on 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 of Tampa, Florida - Golf Courses Fund, as managed by the Tampa Sports Authority's internal control over financial reporting and compliance.

Tampa, Florida
DATE XXX, 2024

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BASIC FINANCIAL STATEMENTS

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City of Tampa, Florida - Golf Courses Fund,
As Managed by the Tampa Sports Authority

STATEMENTS OF NET POSITION

September 30,

	2023	2022
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	$ 3,864,328	$ 3,665,589
Accounts receivable	69,480	50,081
Interfund receivables	36,929	30,952
Prepaid expenses and deposits	4,100	5,967
Inventory	255,368	194,189
Total current assets	4,230,205	3,946,778
NON-CURRENT ASSETS		
Capital assets, net of depreciation	5,243,019	4,444,856
TOTAL ASSETS	9,473,224	8,391,634
LIABILITIES		
CURRENT LIABILITIES		
Accounts payable and accrued liabilities	389,471	244,340
Interfund payables	36,929	30,952
Unearned revenue	77,047	81,048
Total current liabilities	503,447	356,340
TOTAL LIABILITIES	503,447	356,340
NET POSITION		
Invested in capital assets, net of related debt	5,243,019	4,444,856
Unrestricted	3,726,758	3,590,438
TOTAL NET POSITION	$ 8,969,777	$ 8,035,294

The accompanying notes are an integral part of these statements.

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City of Tampa, Florida - Golf Courses Fund,
As Managed by the Tampa Sports Authority

STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET POSITION

For the year ended September 30,

	2023	2022
Operating revenues		
Golf fees	$ 4,229,707	$ 3,704,244
Merchandise and food sales	1,593,252	1,114,306
Memberships	94,979	116,466
Driving range	373,519	305,804
Sponsor revenue	22,237	21,589
Other revenue	288	193
Total operating revenues	6,313,982	5,262,602
Operating expenses		
Cost of merchandise sold	802,399	621,237
Clubhouse operations	1,926,210	1,566,916
Course maintenance	2,064,310	1,722,946
General and administrative	906,948	786,255
Operating expenses before depreciation expense	5,699,867	4,697,354
Depreciation expense	591,470	514,735
Total operating expenses	6,291,337	5,212,089
Operating income	22,645	50,513
Non-operating (expenses) revenues		
Investment income	46,492	356
Loss on disposal of assets	(43,354)	(37,214)
Total non-operating revenues (expenses)	3,138	(36,858)
Change in net position before capital grants and contributions	25,783	13,655
Capital grants and contributions	908,700	1,647,298
Change in net position	934,483	1,660,953
Net position at beginning of year	8,035,294	6,374,341
Net position at end of year	$ 8,969,777	$ 8,035,294

The accompanying notes are an integral part of these statements.

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City of Tampa, Florida - Golf Courses Fund,
As Managed by the Tampa Sports Authority

STATEMENTS OF CASH FLOWS

For the year ended September 30,

	2023	2022
Cash flows from operating activities		
Cash received from customers	$ 6,290,582	$ 5,232,242
Cash payments to vendors for goods and services	(3,714,834)	(2,998,442)
Cash payments to employees for services	(1,899,214)	(1,634,523)
Net cash used by operating activities	676,534	599,277
Cash flows from capital and related financing activities		
Acquisition of capital assets	(1,432,987)	(1,142,324)
Contributions received	908,700	1,647,298
Net cash provided by capital and related financing activities	(524,287)	504,974
Cash flows from investing activities		
Investment income	46,492	356
Net increase in cash and cash equivalents	198,739	1,104,607
Cash and cash equivalents at beginning of year	3,665,589	2,560,982
Cash and cash equivalents at end of year	$ 3,864,328	$ 3,665,589
Reconciliation of operating loss to net cash used by operating activities		
Operating loss	$ 22,645	$ 50,513
Adjustments to reconcile operating loss to net cash used by operating activities		
Depreciation	591,470	514,735
Changes in assets and liabilities		
(Increase) decrease in		
Accounts receivable	(19,399)	(37,181)
Due from other funds	(5,977)	48,364
Prepaid expenses and deposits	1,867	-
Inventory	(61,179)	(12,487)
Increase (decrease) in		
Accounts payable and accrued liabilities	145,131	76,876
Due to other funds	5,977	(48,364)
Deferred revenue	(4,001)	6,821
Total adjustments	653,889	548,764
Net cash used by operating activities	$ 676,534	$ 599,277

The accompanying notes are an integral part of these statements.

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NOTES TO FINANCIAL STATEMENTS

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NOTE A - ORGANIZATION AND REPORTING ENTITY

The City of Tampa, Florida (the "City") owns three golf courses located in Hillsborough County, Florida: Babe Zaharias Golf Course, Rocky Point Golf Course and Rogers Park Golf Course, collectively the "Golf Courses Fund". These three golf courses are maintained and operated by the Tampa Sports Authority (the "Sports Authority"), under a Management Agreement between the City and the Sports Authority. The Golf Courses Fund is considered a non-major enterprise fund of the City of Tampa, Florida. These financial statements only include the operations of the City of Tampa, Florida - Golf Courses Fund, as managed by the Tampa Sports Authority, and do not purport to, and do not, present fairly the financial position of the City of Tampa, Florida or the Tampa Sports Authority as of September 30, 2023 and 2022 and the changes in their financial position, or, where applicable, their cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

1. Basis of Accounting

The Golf Courses Fund is considered to be a self-supporting enterprise similar to a commercial entity organized for profit. Accordingly, these financial statements are prepared on the accrual basis of accounting similar to that prescribed for proprietary operations of state and local governments. Under the accrual basis of accounting, revenues are recognized in the period in which they are earned and measurable, and expenses are recognized in the period in which the related liability is incurred.

2. Fund Accounting

The operations of the Golf Courses Fund are recorded in a proprietary fund. Proprietary funds are used to account for activities that are similar to those often found in the private sector. All financial transactions of the Golf Courses Fund are grouped in one major fund type, an enterprise fund. Enterprise funds are used to account for operations that are financed primarily through user charges, or where the governing body has concluded that the determination of net position is appropriate.

Proprietary funds are accounted for using the flow of economic resources measurement focus and the accrual basis of accounting. With this measurement focus, all assets and liabilities associated with the operation of the fund are included on the Statement of Net Position. Net position is segregated into its net assets components. Revenues are recorded when earned and expenses are recorded at the time liabilities are incurred. Proprietary funds distinguish operating revenues and expenses from non-operating items. Operating revenues result from providing goods and services in connection with a proprietary fund's principal ongoing operations; they usually come from exchange or exchange-like transactions.

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

All other revenues are non-operating. Operating expenses can be tied specifically to the production of the goods and services, such as materials and labor and direct overhead. Other expenses are non-operating.

3. Capital Grants and Other Contributions

Grants, defined as contributions from governmental entities which are restricted by the grantor for capital acquisitions, construction, or operations, are reported as capital grants and other contributions.

4. Cash and Cash Equivalents

Cash consists of checking accounts, designated as demand deposits. Cash deposits are carried at cost. The Golf Courses Fund considers all highly liquid debt instruments (including restricted assets) with original maturities of three months or less to be cash equivalents. Cash equivalents are recorded at amortized cost, which approximates market value.

5. Accounts Receivable

The Golf Courses Fund records accounts receivable at the estimated net realizable value. Accordingly, accounts receivable at September 30, 2023 and 2022 are shown net of allowances for doubtful accounts. The Golf Courses Fund has set their allowance for doubtful accounts at zero as of September 30, 2023 and 2022, respectively.

6. Inventory

Inventory consisting of merchandise and foods for resale, are valued at cost, which approximates market, using the first-in/first-out method.

7. Property and Equipment

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

Expenditures for renewals and improvements that significantly add to productive capacity or extend the useful life of the asset are capitalized.

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

8. Compensated Absences

Full time employees earn from 10 to 20 vacation days a year, depending upon their length of employment, and 8 to 12 sick days a year depending upon the plan option that the employee falls under. Annual leave (vacation days) is accrued up to 320 hours during an employee's term of active employment. Sick leave accrual is based on Tampa Sports Authority Employment Policies.

The compensated absences liability is calculated based on the pay or salary rates in effect at the date of the Statement of Net Position. Additionally, accruals have been made for salary-related payments associated with the payment of compensated absences, using the rates in effect at the date of the Statement of Net Position.

9. Use of Estimates

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

NOTE C - CASH AND CASH EQUIVALENTS

1. Deposits

The Golf Courses Fund deposits cash in qualified public depositories ("QPD"). The deposits are insured by the Federal Deposit Insurance Corporation (the FDIC) and are secured by the multiple financial institution collateral pool established under Chapter 280, Florida Statutes. In accordance with these statutes, QPD's are required to pledge eligible collateral in varying percentages. Any losses to public depositors are covered by applicable deposit insurance, by the sale of pledged securities, and if necessary, by assessments against other qualified public depositories. The bank balances of the Golf Courses Fund deposits were $4,044,957 and $3,982,050, and the total carrying amounts of its deposits were $3,860,803 and $3,662,064 at September 30, 2023 and 2022, respectively. The difference between the book amount and bank amount is due to outstanding checks and deposits in transit. All of the September 30, 2023 and 2022 bank balances of the Golf Courses Fund were covered by the FDIC and were held in QPD accounts.

NOTE C - CASH AND CASH EQUIVALENTS - Continued

2. Cash on Hand

The Golf Courses Fund had cash on hand in its petty cash funds totaling approximately $3,500 for each of the years ended September 30, 2023 and 2022.

NOTE D - CAPITAL ASSETS

Property and equipment at September 30, 2023 is summarized as follows:

	Balance September 30, 2022	Additions/ Transfers	Dispositions	Balance September 30, 2023
Capital assets not being depreciated:				
Land	$ 924,662	$ -	$ -	$ 924,662
Construction in process	270,954	1,432,991	(883,310)	820,635
Total capital assets not being depreciated	1,195,616	1,432,991	(883,310)	1,745,297
Capital assets being depreciated:				
Improvements other than buildings	7,473,849	162,158	-	7,636,007
Leasehold improvements	5,046,130	327,314	-	5,373,444
Machinery and equipment	750,924	32,696	(23,218)	760,402
Clubhouse, equipment and furniture	1,069,556	361,142	(395,789)	1,034,909
Total capital assets being depreciated	14,340,459	883,310	(419,007)	14,804,762
Less accumulated depreciation				
Improvements other than buildings	6,347,594	209,100	-	6,556,694
Leasehold improvements	3,526,485	184,602	-	3,711,087
Machinery and equipment	582,030	40,868	(21,609)	601,289
Clubhouse, equipment and furniture	635,110	156,900	(354,040)	437,970
Total accumulated depreciation	11,091,219	591,470	(375,649)	11,307,040
Capital assets, net	$ 4,444,856	$ 1,724,831	$ (926,668)	$ 5,243,019

NOTE D - CAPITAL ASSETS - Continued

Property and equipment at September 30, 2022 is summarized as follows:

	Balance September 30, 2021	Additions/ Transfers	Dispositions	Balance September 30, 2022
Capital assets not being depreciated:				
Land	$ 924,662	$ -	$ -	$ 924,662
Construction in process	110,873	1,142,324	(982,243)	270,954
Total capital assets not being depreciated	1,035,535	1,142,324	(982,243)	1,195,616
Capital assets being depreciated:				
Improvements other than buildings	7,102,691	371,158	-	7,473,849
Leasehold improvements	4,908,283	137,847	-	5,046,130
Machinery and equipment	740,950	91,537	(81,563)	750,924
Clubhouse, equipment and furniture	925,186	381,700	(237,330)	1,069,556
Total capital assets being depreciated	13,677,110	982,242	(318,893)	14,340,459
Less accumulated depreciation				
Improvements other than buildings	6,149,256	198,338	-	6,347,594
Leasehold improvements	3,355,961	170,524	-	3,526,485
Machinery and equipment	621,701	35,110	(74,781)	582,030
Clubhouse, equipment and furniture	731,246	110,763	(206,899)	635,110
Total accumulated depreciation	10,858,164	514,735	(281,680)	11,091,219
Capital assets, net	$ 3,854,481	$ 1,609,831	$ (1,019,456)	$ 4,444,856

Depreciation expense was $591,470 and $514,735 for the years ended September 30, 2023 and 2022, respectively.

NOTE E - MANAGEMENT AGREEMENT

The Sports Authority and the City entered into an agreement on February 28, 1993, stipulating the terms and conditions for the Sports Authority to manage three City-owned golf courses (the “Golf Course Management Agreement”) which has been amended seven times. The City has made contributions for improvements to the golf courses since October 2002. Such contributions are repayable to the City only from the Golf Courses Fund’s net revenues, as defined.

NOTE E - MANAGEMENT AGREEMENT - Continued

Net revenues are defined as gross revenue less all operating and maintenance expenses of the golf courses other than fees payable to the City and the Sports Authority. The agreement, as amended, expressly states that the repayment of these moneys to the City shall be due only from net revenues of the golf courses, and in no event is the Sports Authority obligated to repay them from revenues derived from any other source.

Under the terms of the amended agreement dated February 2000, the Sports Authority is to receive, within 45 days after its fiscal year end, one percent of the golf courses' gross revenue, as defined, as a management fee to be paid only from the golf courses' surplus revenues, defined as net revenues less any debt service installment then due. These management fees have been waived for the fiscal years ended September 30, 2023 and 2022.

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

NOTE F - DEFINED BENEFIT PLANS

Employees of the Golf Courses Fund participate in the State of Florida Retirement System (the "FRS"), a multiple-employer cost sharing defined benefit retirement plan or defined contribution retirement plan, and the Retiree Health Insurance Subsidy (HIS) Program, administered by the Florida Department of Administration, Division of Retirement. Contributions to the FRS and HIS for the employees of the Golf Courses Fund are passed through and paid at the same rates as the Sports Authority. Due to this arrangement, the Golf Courses Fund's proportionate share of the net pension liability and related pension amounts are included in the employer portion allocations reported to the Sports Authority by the Florida Department of Administration, Division of Retirement.

No amounts have been allocated to or recognized by the Golf Courses Fund for its proportionate share of the net pension liability and related pension amounts recognized by the Sports Authority as of September 30, 2023 and 2022.

The Golf Courses Fund contributions to the FRS and HIS for the fiscal years ended September 30, 2023 and 2022, were $217,421 and $171,236, respectively.

NOTE G - RISK MANAGEMENT

The Golf Courses Fund is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters for which commercial insurance is purchased. During the year ended September 30, 2023, insurance coverage was not reduced from coverage levels in place as of September 30, 2022. No settlements have exceeded coverage levels in place during the past three fiscal years.

NOTE H - COMMITMENTS AND CONTINGENCIES

The Golf Courses Fund is contingently liable to the City for amounts contributed by the City to improve the golf courses at September 30, 2023 and 2022. These advances are only repayable when the golf courses have a positive cash flow. The Golf Courses Fund have recorded these moneys as capital grants and contributions, and no liability is recorded since repayments are based on positive future cash flow.

The Golf Courses Fund entered a contract with an unrelated organization to provide landscaping services to the golf courses through beginning October 1, 2022 extending through September 30, 2025. The total minimum cost for the golf courses is approximately $2.0 million each year of the agreement for the initial three-year term.

The Golf Courses Fund has a contract with an unrelated organization to provide golf cart and general equipment maintenance for a three-year term beginning October 1, 2017 with two, one-year renewal options, that was extended to November 30, 2022. The total minimum cost to the Golf Courses Fund on this contract is approximately $62,000 for each year under the initial contract. A new contract will go into effect as of December 1, 2022 to provide golf cart and general equipment maintenance for a three year-term beginning December 1, 2022. The total minimum cost to the Golf Courses Fund on this contract is approximately $72,000 for each year under the new contract.

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SUPPLEMENTARY INFORMATION

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City of Tampa, Florida - Golf Courses Fund,
As Managed by the Tampa Sports Authority

COMBINING STATEMENT OF NET POSITION

September 30, 2023

	BABE ZAHARIAS GOLF COURSE	ROCKY POINT GOLF COURSE	ROGERS PARK GOLF COURSE	Total
ASSETS				
CURRENT ASSETS				
Cash and cash equivalents	$ 414,114	$ 2,012,474	$ 1,437,740	$ 3,864,328
Accounts receivable	26,230	273	42,977	69,480
Due from other funds	5,758	25,829	5,342	36,929
Prepaid expenses and deposits	1,300	1,400	1,400	4,100
Inventory	49,587	133,169	72,612	255,368
Total current assets	496,989	2,173,145	1,560,071	4,230,205
NON-CURRENT ASSETS				
Capital assets, net of depreciation	2,482,642	971,806	1,788,571	5,243,019
TOTAL ASSETS	2,979,631	3,144,951	3,348,642	9,473,224
LIABILITIES				
CURRENT LIABILITIES				
Accounts payable and accrued liabilities	230,424	103,310	55,737	389,471
Due to other funds	20,317	-	16,612	36,929
Unearned revenue	31,905	31,537	13,605	77,047
Total current liabilities	282,646	134,847	85,954	503,447
TOTAL LIABILITIES	282,646	134,847	85,954	503,447
NET POSITION				
Invested in capital assets net of related debt	2,482,642	971,806	1,788,571	5,243,019
Unrestricted	214,343	2,038,298	1,474,117	3,726,758
TOTAL NET POSITION	$ 2,696,985	$ 3,010,104	$ 3,262,688	$ 8,969,777

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City of Tampa, Florida - Golf Courses Fund,
As Managed by the Tampa Sports Authority

COMBINING STATEMENT OF REVENUES, EXPENSES
AND CHANGES IN NET POSITION

For the year ended September 30, 2023

	BABE ZAHARIAS GOLF COURSE	ROCKY POINT GOLF COURSE	ROGERS PARK GOLF COURSE	Total
Operating revenues				
Golf fees	$ 1,297,819	$ 1,770,412	$ 1,161,476	$ 4,229,707
Merchandise and food sales	436,694	759,705	396,853	1,593,252
Memberships	16,508	49,323	29,148	94,979
Driving range	-	176,391	197,128	373,519
Sponsor revenue	-	-	22,237	22,237
Other revenue	-	-	288	288
Total operating revenues	1,751,021	2,755,831	1,807,130	6,313,982
Operating expenses				
Cost of merchandise sold	216,145	351,281	234,973	802,399
Clubhouse operations	583,775	691,596	650,839	1,926,210
Course maintenance	680,230	681,819	702,261	2,064,310
General and administrative	272,068	364,209	270,671	906,948
Operating expenses before depreciation expense	1,752,218	2,088,905	1,858,744	5,699,867
Depreciation expense	157,072	240,245	194,153	591,470
Total operating expenses	1,909,290	2,329,150	2,052,897	6,291,337
Total operating (loss) income	(158,269)	426,681	(245,767)	22,645
Non-operating revenues (expenses)				
Investment income	8,704	21,225	16,563	46,492
Loss on disposal of assets	(24,523)	(18,831)	-	(43,354)
Total non-operating revenues (expenses)	(15,819)	2,394	16,563	3,138
Change in net position before capital grants and contributions	(174,088)	429,075	(229,204)	25,783
Capital grants and contributions	619,985	(217,546)	506,261	908,700
Change in net position	445,897	211,529	277,057	934,483
Net position at beginning of year	2,251,088	2,798,575	2,985,631	8,035,294
Net position at end of year	$ 2,696,985	$ 3,010,104	$ 3,262,688	$ 8,969,777

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City of Tampa, Florida - Golf Courses Fund,
As Managed by the Tampa Sports Authority

COMBINING STATEMENT OF CASH FLOWS

For the year ended September 30, 2023

	BABE ZAHARIAS GOLF COURSE	ROCKY POINT GOLF COURSE	ROGERS PARK GOLF COURSE	Total
Cash flows (used) provided by operating activities				
Cash received from customers	$ 1,736,254	$ 2,775,886	$ 1,778,442	$ 6,290,582
Cash payments to vendors for goods and services	(1,008,504)	(1,409,300)	(1,297,030)	(3,714,834)
Cash payments to employees for services	(585,497)	(686,661)	(627,056)	(1,899,214)
Net cash (used) provided by operating activities	142,253	679,925	(145,644)	676,534
Cash flows from capital and related financing activities				
Acquisition of capital assets	(1,080,350)	(121,986)	(230,651)	(1,432,987)
Contributions received	619,985	(217,546)	506,261	908,700
Net cash provided by capital and related financing activities	(460,365)	(339,532)	275,610	(524,287)
Cash flows from investing activities				
Investment income	8,704	21,225	16,563	46,492
Net increase in cash and cash equivalents	(309,408)	361,618	146,529	198,739
Cash and cash equivalents at beginning of year	723,522	1,650,856	1,291,211	3,665,589
Cash and cash equivalents at end of year	$ 414,114	$ 2,012,474	$ 1,437,740	$ 3,864,328

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City of Tampa, Florida - Golf Courses Fund,
As Managed by the Tampa Sports Authority

COMBINING STATEMENT OF CASH FLOWS - CONTINUED

For the year ended September 30, 2023

	BABE ZAHARIAS GOLF COURSE	ROCKY POINT GOLF COURSE	ROGERS PARK GOLF COURSE	Total
Reconciliation of operating loss to net cash (used) provided by operating activities				
Operating (loss) income	$ (158,269)	$ 426,681	$ (245,767)	$ 22,645
Adjustments to reconcile operating (loss) income to net cash (used) provided by operating activities				
Depreciation	157,072	240,245	194,153	591,470
Changes in assets and liabilities				
(Increases) decreases in				
Accounts receivable	(21,885)	15,811	(13,325)	(19,399)
Receivable from other funds	(3,080)	(769)	(2,128)	(5,977)
Prepaid expenses and deposits	429	719	719	1,867
Inventory	(23,028)	(33,065)	(5,086)	(61,179)
Increases (decreases) in				
Accounts payable and accrued liabilities	183,368	26,059	(64,296)	145,131
Payable to other funds	528	-	5,449	5,977
Deferred revenue	7,118	4,244	(15,363)	(4,001)
Total adjustments	300,522	253,244	100,123	653,889
Net cash (used) provided by operating activities	$ 142,253	$ 679,925	$ (145,644)	$ 676,534

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COMPLIANCE REPORTS

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

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

Board of Directors
Tampa Sports Authority

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the City of Tampa, Florida - Golf Courses Fund, as managed by the Tampa Sports Authority (the "Golf Courses Fund"), which comprise the statement of net position as of September 30, 2023, and the related statements of revenues, expenses and changes in net position, and cash flows for the year then ended, and the related notes to the financial statements, which collectively comprise the Golf Courses Fund's basic financial statements, and have issued our report thereon dated DATE XXX, 2024.

Report on Internal Control over Financial Reporting

In planning and performing our audit of financial statements, we considered the Golf Courses Fund's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Golf Courses Fund's internal control. Accordingly, we do not express an opinion on the effectiveness of the Golf Courses Fund's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or, significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that were not identified.

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Report on Compliance and Other Matters

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

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Tampa, Florida
DATE XXX, 2024

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TOURNAMENT SPORTSPLEX OF TAMPA BAY,
AS MANAGED BY THE TAMPA SPORTS AUTHORITY

FINANCIAL STATEMENTS AND INDEPENDENT AUDITORS' REPORTS

September 30, 2023

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INDEPENDENT AUDITORS' REPORT

To the Board of Directors
Tampa Sports Authority

Report on the Financial Statements

Opinion

We have audited the accompanying financial statements of the Hillsborough County Tournament Sports Complex, as managed by the Tampa Sports Authority (the "Sportsplex"), as of and for the year ended September 30, 2023 and the related notes to the financial statements, which collectively comprise the Sportsplex's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the fund balances of the Sportsplex, as of September 30, 2023 and the changes in its fund balances for the 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 Sportsplex, 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.

Emphasis of Matter

As discussed in Note A, the financial statements present only the Hillsborough County Tournament Sports Complex, as managed by the Tampa Sports Authority, and do not purport to, and do not, present fairly the financial position of Hillsborough County, Florida or Tampa Sports Authority as of September 30, 2023, and the changes in their financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

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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.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Sportsplex'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 judgement, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Sportsplex'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 in the United States of America requires that the budgetary comparison information on page 16 be presented to supplement the basic financial statements. Such information, 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

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placing the basic financials 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 State 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 and 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 DATE XXX, on our consideration of the Sportsplex'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 Sportsplex's internal control over financial reporting and compliance.

Tampa, Florida
DATE XXX

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BASIC FINANCIAL STATEMENTS

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Hillsborough County Tournament Sports Complex,
As Managed by the Tampa Sports Authority

BALANCE SHEET - GENERAL FUND

September 30, 2023

ASSETS	
Cash and cash equivalents	$ 1,072,044
Accounts receivable	148,934
Inventory	5,941
Deposits	1,800
TOTAL ASSETS	1,228,719
LIABILITIES	
Accounts payable	114,407
Accrued liabilities	68,699
Event deposits	3,672
TOTAL LIABILITIES	186,778
FUND BALANCES	
Nonspendable	
Inventories and deposits	7,741
Assigned	
Capital	688,597
Unassigned	345,603
TOTAL FUND BALANCES	$ 1,041,941

The accompanying notes are an integral part of this statement.

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Hillsborough County Tournament Sports Complex,
As Managed by the Tampa Sports Authority

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE

For the year ended September 30, 2023

Operating revenues and contributions	
Charges for services	
Football	$ 281,741
Soccer	568,236
Lacrosse	59,813
Field hockey	49,366
Other events	45,152
Concession sales	291,779
Sponsorships	5,000
Total charges for services	1,301,087
Operating contributions	390,028
Total operating revenues and contribtions	1,691,115
Operating expenditures	
Cost of goods sold	80,489
General and administrative	736,502
Operating and maintenance	1,014,430
Total operating expenditures	1,831,421
Total operating income	(140,306)
Non-operating revenues (expenditures)	
Capital contributions	881,760
Capital outlay	(385,829)
Total non-operating revenues (expenditures)	495,931
Change in fund balance	355,625
Fund balance at beginning of year	686,316
Fund balance at end of year	$ 1,041,941

The accompanying notes are an integral part of this statement.

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NOTES TO FINANCIAL STATEMENTS

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Hillsborough County Tournament Sports Complex,
As Managed by the Tampa Sports Authority

NOTES TO FINANCIAL STATEMENTS

September 30, 2023

NOTE A - ORGANIZATION AND REPORTING ENTITY

The Hillsborough County Tournament Sports Complex (the "Sportsplex") is owned by Hillsborough County, Florida (the "County") and is maintained and operated by the Tampa Sports Authority (the "Authority") under an interlocal management services agreement between the County and the Authority. The Sportsplex physical assets are included in the assets of the governmental activities of the County. The operations of the Sportsplex are recorded in separate books and records maintained by the Authority. These financial statements only include the operations of the Sportsplex as managed by the Authority, and do not purport to, and do not present fairly the financial position of the County or the Authority as of September 30, 2023 and the changes in its financial position, or, where applicable, its cash flows for the year ended in conformity with accounting principles generally accepted in the United States of America.

The Sportsplex is an outdoor multi-sport championship facility designed to bring elite tournaments to the Tampa Bay area. The Sportsplex can accommodate a wide range of events, including soccer, football, lacrosse, rugby, field hockey and cricket, on 15 full size multi-purpose athletic fields.

The Sportsplex began operating in August 2018 when construction of the facility was substantially complete, and the Authority commenced management operations.

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

1. Basis of Presentation

The capital assets of the Sportsplex are recorded in the County's governmental activities. These financial statements are prepared on the modified accrual basis of accounting similar to that prescribed for the general operations of state and local governments. The purpose of the modified accrual basis of accounting is to measure the flows of current financial resources. Under the modified accrual basis of accounting, revenues are recognized in the period in which they are available and measurable, and expenses are recognized in the period in which the related liability is incurred. These financial statements are prepared to present only fund financial statements. Accordingly, due to the omission of the government-wide financial statements and related disclosures, including a management's discussion and analysis, these financial statements do not constitute a complete presentation of the financial position for the period then ended in accordance with accounting principles generally accepted in the United States of America for governmental entities.

2. Fund Accounting

The operations of the Sportsplex are recorded in a general fund. General funds are used to account for all financial resources of the general government, except those required to be accounted for in other funds. All Sportsplex financial transactions are grouped in one major fund type, a governmental fund.

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

Governmental funds focus on how money or other spendable financial resources flow into and out of those funds and the balances left at year-end that are available for spending. These funds are reported using the modified accrual basis of accounting, which measures cash and all other financial assets that can be readily converted to cash. The governmental fund statements provide a detailed short-term view of a government's general operations and the basic services it provides.

The measurement focus is based upon the determination of changes in financial position. Governmental fund information helps determine whether financial resources that can be spent in the near future to finance a government's programs have increased or decreased.

All other revenues are non-operating. Operating expenses can be tied specifically to the production of the goods and services, such as materials and labor and direct overhead. Other expenses are non-operating.

3. Cash and Cash Equivalents

Cash and cash equivalents consist of checking accounts, collectively designated as demand deposits. Cash deposits are carried at cost. The Sportsplex considers all highly liquid debt instruments (including restricted assets) with original maturities of three months or less to be cash equivalents. Cash equivalents are recorded at fair value, which approximates market value. There were no cash equivalents at September 30, 2023.

4. Accounts Receivable

The Sportsplex records accounts receivable at the estimated net realizable value. Accordingly, accounts receivable at September 30, 2023 are shown net of allowances for doubtful accounts. The Sportsplex has set their allowance for doubtful accounts at zero as of September 30, 2023.

5. Inventory

Inventory consisting of foods and beverages for resale are valued at costs, which approximated market, using the first-in/first-out method.

6. Compensated Absences

The Sportsplex provides for compensated absences through an employee benefit plan. Full time employees earn from 10 to 20 vacation days a year, depending upon their length of employment, and 8 to 12 sick days a year, depending upon the plan option that the employee falls under. Annual leave (vacation days) is accrued up to 320 hours during an employee's term of active employment. Sick leave accrual is based established policies of the Authority. Approximate amounts owed under the plan were $31,000 and are recorded in accrued liabilities on the Balance Sheet at September 30, 2023.

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

7. Fund Balance and Spending Policies

In accordance with GASB Statement No. 54 – *Fund Balance Reporting for Governmental Fund Type Definitions*, governments are required to classify fund balance in governmental funds as nonspendable, restricted, committed, assigned and unassigned. The following are the definitions of fund balance classifications:

Nonspendable - Amounts that cannot be spent either because they are in nonspendable form or because they are legally or contractually required to be maintained intact.

Restricted - Amounts that can be spent only for specific purposes because of constitutional provisions, charter requirements or enabling legislation or because of constrains that are externally imposed by creditors, grantors, contributors, or the laws or regulations of the other governments.

Committed - Amounts that can be used only for specific purposes determined by a formal action of the board, by establishment of an ordinance. Commitments may be modified or removed by the board by amending or repealing an ordinance.

Assigned - Amounts that are intended by the board to be used for specific purposes but are neither restricted nor committed. The board has not granted any specific individual the authority to assign amounts, thus assignments may be made only by the board.

Unassigned - All other spendable amounts. The general fund is the only fund that may report a positive unassigned fund balance amount.

When an expense is incurred for purposes for which both restricted and unrestricted net position is available, the Sportsplex's policy is to first use restricted net position then unrestricted net position.

8. Operating Revenues and Expenses

The Sportsplex's operating revenues and expenses consist of revenues earned and expenses incurred relating to the operations and maintenance of the Hillsborough County Tournament Sports Complex. Revenues are earned through rental of the Sportsplex facilities, sales of food and beverage, and contributions through sponsorships.

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

9. Capital and Operating Contributions

Contributions from the County which are restricted for capital acquisitions, construction, or payments on debt maturities, are reported as non-operating capital contributions. Contributions from the County which are for operation costs are reported as operating contributions.

10. Use of Estimates

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

NOTE C - CASH AND CASH EQUIVALENTS

1. Deposits

The Sportsplex deposits cash in qualified public depositories ("QPD"). The deposits are insured by the Federal Deposit Insurance Corporation (the FDIC) up to $250,000 per institution with the remaining deposits being secured by the multiple financial institution collateral pool established under Chapter 280, Florida Statutes. In accordance with these statutes, qualified public depositories are required to pledge eligible collateral in varying percentages. Losses to public depositors are supported by the sale of pledged securities, and if necessary, by assessments against other qualified public depositories.

The bank balances of the Sportsplex deposits approximated $1,093,000, and the total carrying amounts of its deposits approximated $1,064,000 at September 30, 2023. The difference between the Sportsplex's book amount and bank amount is due to outstanding checks, transfers, and deposits in transit in its demand accounts. All of the September 30, 2023 bank balances of the Sportsplex were covered by the FDIC and were held in QPD accounts.

2. Cash on Hand

The Sportsplex had cash on hand in its petty cash and event change funds totaling approximately $7,500 at September 30, 2023.

NOTE D - MANAGEMENT AGREEMENT

The Sports Authority and the County entered into an agreement on March 21, 2018, stipulating the terms and conditions for the Sports Authority to manage the operations of the Sportsplex (the "Sportsplex Management Agreement").

Under the terms of the agreement, the County shall be responsible for any operating shortfalls realized by the Sportsplex. An operating shortfall exists when operating expenses exceed gross revenue realized from operation of the Sportsplex. The Sportsplex Management Agreement may be terminated by either party by providing at least 180 days advance written notice.

NOTE E - DEFINED BENEFIT PENSION PLANS

Employees of the Sportsplex participate in the Florida Retirement System (the "FRS"), a multiple-employer cost sharing defined benefit retirement plan or defined contribution retirement plan, and the Retiree Health Insurance Subsidy (HIS) Program, administered by the Florida Department of Administration, Division of Retirement. Contributions to the FRS and HIS for the employees of the Sportsplex are passed through and paid at the same rates as the Sports Authority. Due to this arrangement, the Sportsplex's proportionate share of the net pension liability and related pension amounts are included in the employer portion allocations reported to the Sports Authority by the Florida Department of Administration, Division of Retirement.

No amounts have been allocated or recognized by the Sportsplex for its proportionate share of the net pension liability and related pension amounts recognized by the Authority as of September 30, 2023. The Sportsplex's contributions to FRS and HIS for the year ended September 30, 2023 were approximately $114,000.

NOTE F - CAPITAL OUTLAY

The tangible personal property used by the Sportsplex is reported as capital assets in the statement of financial position as part of the basic financial statements of the County. Upon acquisition, such assets are recorded as capital outlays in the Sportsplex's financial statements and are capitalized at cost in the capital asset accounts of the County. The Sportsplex maintains custodial responsibility for the capital assets used by the Sportsplex. Below are capital outlays during the year ended September 30, 2023:

Sports equipment	$	3,315
Machinery & equipment		281,625
Land improvements		100,889
	$	385,829

NOTE F - CAPITAL OUTLAY - Continued

Capital outlay were fully funded by Hillsborough County for the year ended September 30, 2023. Amounts received by the Sportsplex from the County that are unspent are assigned by management for ongoing and future capital outlays.

NOTE G - RISK MANAGEMENT

The Sportsplex is exposed to various risk of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters for which commercial insurance is purchased. No settlements have exceeded coverage levels in place during the place during the year ended September 30, 2023.

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REQUIRED SUPPLEMENTARY INFORMATION

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Hillsborough County Tournament Sports Complex,
As Managed by the Tampa Sports Authority

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET TO ACTUAL

For the year ended September 30, 2023

	Budgeted Amounts		Actual	Variance with Final Budget Favorable
	Original	Final	Amounts	(Unfavorable)
Operating revenues				
Charges for services	$ 1,079,760	$ 1,079,760	$ 1,301,087	$ 221,327
Operating contributions	390,028	390,028	390,028	-
Total operating revenues	1,469,788	1,469,788	1,691,115	221,327
Expenditures				
Cost of goods sold	73,325	73,325	80,489	(7,164)
General and administrative	712,455	712,455	736,502	(24,047)
Operating and maintenance	851,696	851,696	1,014,430	(162,734)
Total operating expenses	1,637,476	1,637,476	1,831,421	(193,945)
Change in fund balance - operations	(167,688)	(167,688)	(140,306)	27,382
Capital contributions	881,760	881,760	881,760	-
Capital outlay	(881,760)	(881,760)	(385,829)	495,931
Change in fund balance - capital	-	-	495,931	495,931
Fund balance at beginning of period	686,316	686,316	686,316	-
Fund balance at end of period	$ 518,628	$ 518,628	$ 1,041,941	$ 523,313

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COMPLIANCE REPORTS

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

HILLSBOROUGH COUNTY TOURNAMENT SPORTS COMPLEX,
AS MANAGED BY THE TAMPA SPORTS AUTHORITY

September 30, 2023

DRAFT

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

Board of Directors
Hillsborough County Tournament Sports Complex

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 Hillsborough County Tournament Sports Complex, as managed by the Tampa Sports Authority (the "Sportsplex") as of and for the year ended September 30, 2023 and the related notes to the financial statements, which collectively comprise the Sportsplex's basic financial statements and have issued our report thereon dated DATE XXX.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Sportsplex'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 Sportsplex's internal control. Accordingly, we do not express an opinion on the effectiveness of the Sportsplex's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or, significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that were not identified.

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Report on Compliance and Other Matters

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

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Tampa, Florida
DATE XXX

TAMPA SPORTS AUTHORITY

Print

Meeting Date:

Title: Golf Course Update

Summary: The Vice President of Golf will be providing an update on golf course operations at Babe Zaharias Golf Course, Rocky Point Golf Course and Rogers Park Golf Course.

Strategic Plan:

Background:

ATTACHMENTS:		
Name:	Description:	Type:
No Attachments Available		

TAMPA SPORTS AUTHORITY

Print

Meeting Date:

Title: Social Media Analytics - March 2024

Summary: The VP of Marketing and Communications will provide you with an update on the TSA Social Analytics.

Strategic Plan:

Background:

ATTACHMENTS:		
Name:	Description:	Type:
Feb23-Mar26.pdf	Social Media Analytics - March 2024	Executive Summary

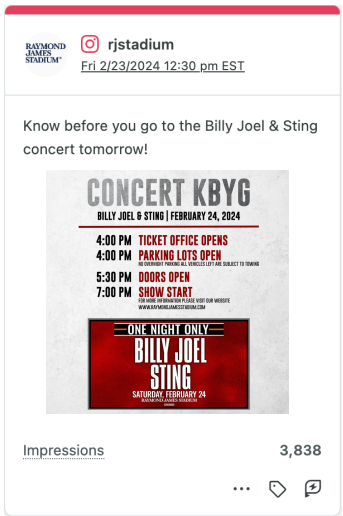
SOCIAL MEDIA ANALYTICS

FEBRUARY 23, 2023 - MARCH 26, 2024

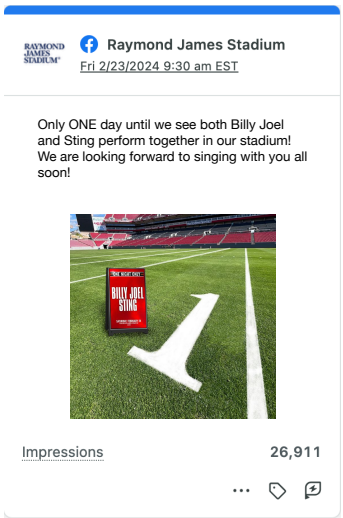
TOP

The top X post from Raymond James Stadium was the “Know Before You Go” post the day of the Billy Joel/Sting concert. This post got 1,545 impressions.

The top Instagram post from Raymond James Stadium was the “KBYG” post the day before the Billy Joel/Sting concert. This post got 3,838 impressions.



The top Facebook post from Raymond James Stadium was the “Only ONE more day until Billy Joel/Sting” post. This post got 26,911 impressions.



GLOSSARY

IMPRESSIONS: THE NUMBER OF TIMES YOUR CONTENT IS DISPLAYED, NO MATTER IF IT WAS CLICKED OR NOT.

ENGAGEMENT: USING STRATEGIC CONTENT TO ENGAGE PEOPLE, AND CREATE MEANINGFUL INTERACTIONS OVER TIME.

REACH: THE TOTAL NUMBER OF PEOPLE WHO SEE YOUR CONTENT.

ANALYTICS SUMMARY:

RAYMOND JAMES STADIUM I TAMPA SPORTS AUTHORITY
BABE ZAHARIAS GOLF COURSE I ROCKY POINT GOLF COURSE I ROGERS PARK GOLF COURSE I
HILLSBOROUGH COUNTY TOURNAMENT SPORTSPLEX

Performance Summary

View your key profile performance metrics from the reporting period.

Impressions	Engagements	Post Link Clicks
5,267,785 ↗ 3.1%	294,664 ↗ 59.4%	829 ↗ 33.5%

Engagement Rate (per Impression)

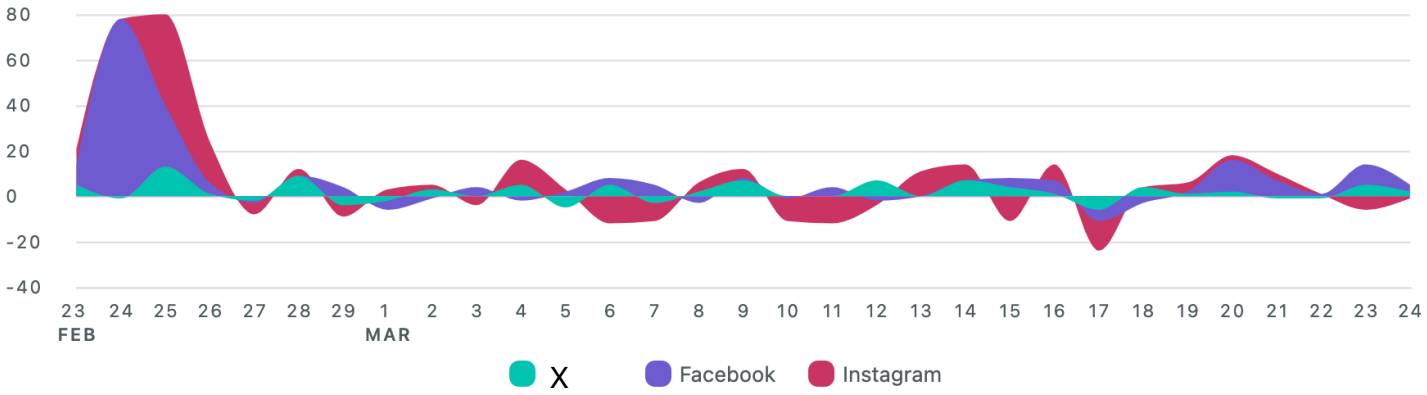
5.6% ↗ 54.6%

Growth in followers on all Social Media

Audience Growth

See how your audience grew during the reporting period.

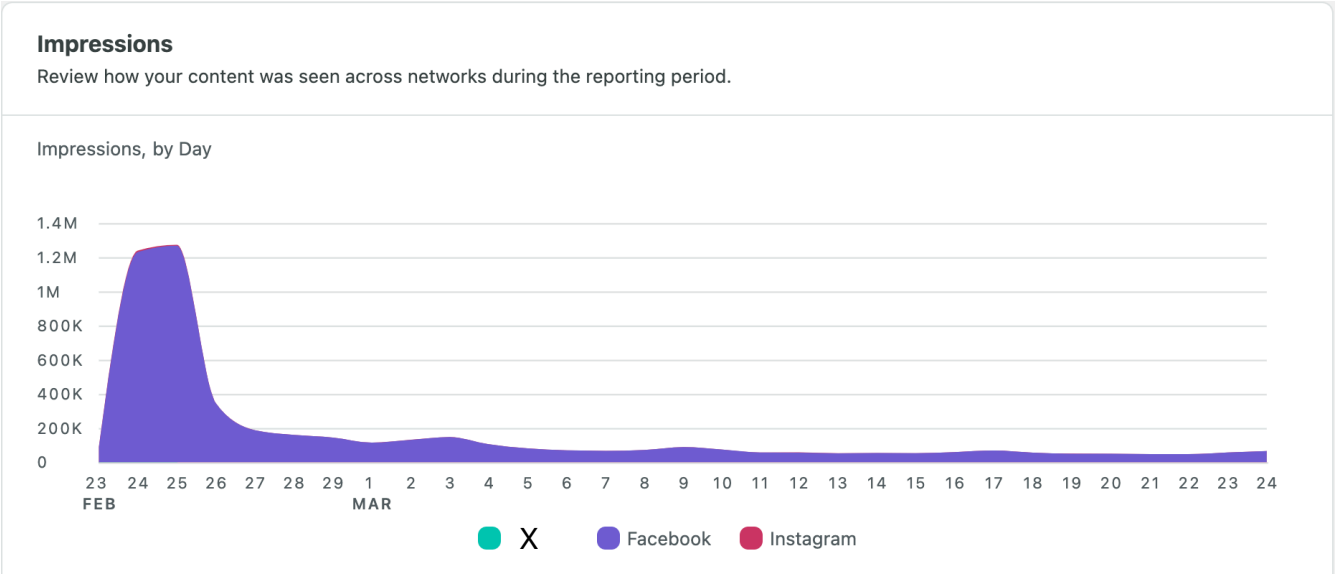
Net Audience Growth, by Day



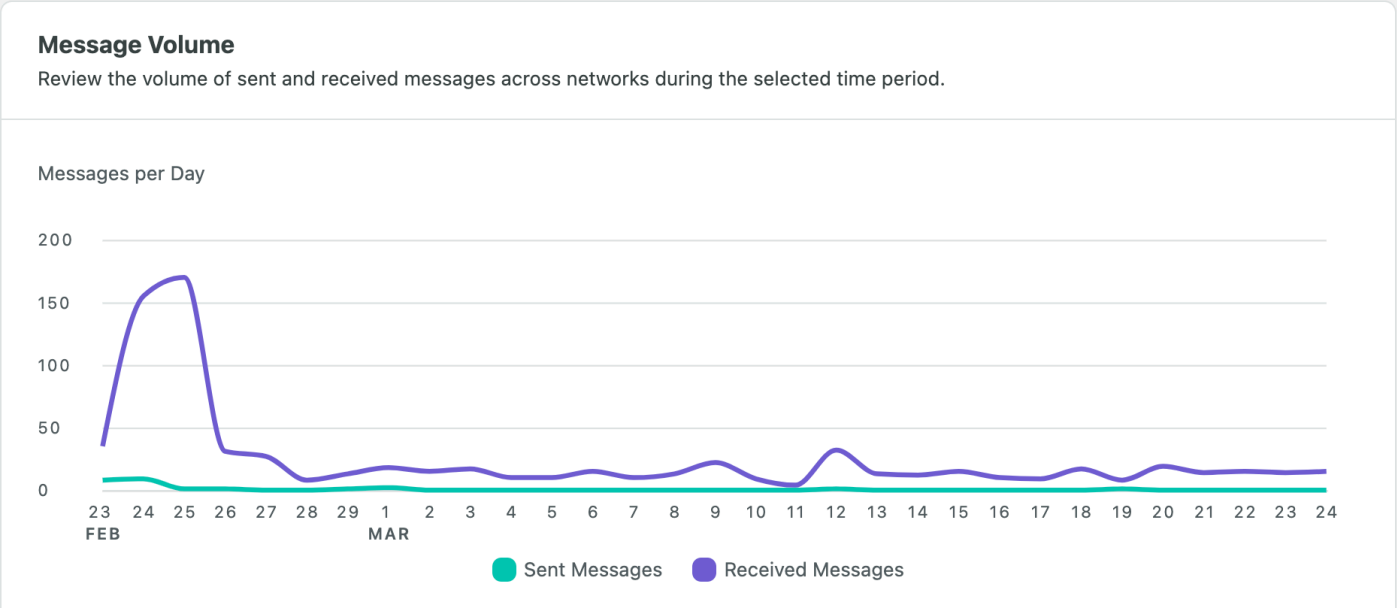
ANALYTICS SUMMARY:

RAYMOND JAMES STADIUM I TAMPA SPORTS AUTHORITY
BABE ZAHARIAS GOLF COURSE I ROCKY POINT GOLF COURSE I ROGERS PARK GOLF COURSE I HILLSBOROUGH COUNTY TOURNAMENT SPORTSPLEX

Total Impressions across all Social Media



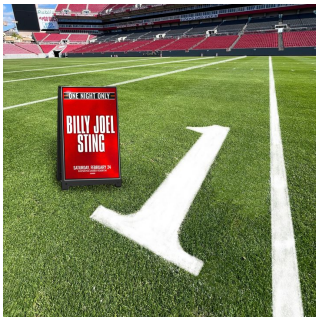
Total Message Volume on Social Media by Platform



BEST PERFORMING CONTENT:
RAYMOND JAMES STADIUM

Raymond James Sta...
Fri 2/23/2024 9:30 am EST

Only ONE day until we see both Billy Joel and Sting perform together in our stadium! We are looking forward to singing with you all soon!



Impressions 26,911

Raymond James Sta...
Sat 2/24/2024 9:01 am EST

Know before you go to the Billy Joel & Sting concert tonight!

Impressions 7,907

Raymond James Sta...
Fri 2/23/2024 12:30 pm EST

Know before you go to the Billy Joel & Sting concert tomorrow!

Impressions 7,052

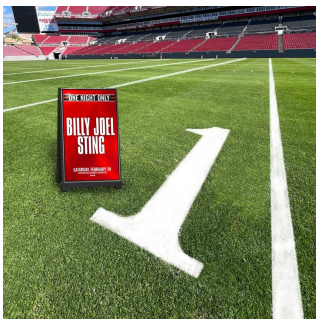
rjstadium
Fri 2/23/2024 12:30 pm EST

Know before you go to the Billy Joel & Sting concert tomorrow!

Impressions 3,838

rjstadium
Fri 2/23/2024 9:30 am EST

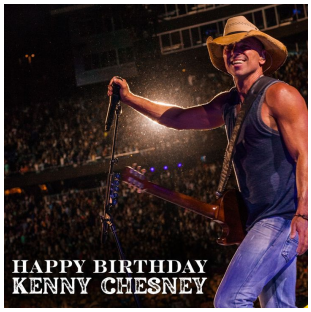
Only ONE day until we see both Billy Joel and Sting perform together in our stadium! We are looking forward to singing with you all soon!



Impressions 3,726

Raymond James Sta...
Tue 3/26/2024 8:00 am EDT

Happy birthday, Kenny Chesney! 😘 Celebrate with us by listening to BORN on repeat and counting down the days until the Sun Goes Down Tour comes to Raymond James Stadium 🏴‍☠️ Tickets available now: https://bit.ly/3QrbrQz



Impressions 3,512

BEST PERFORMING CONTENT:

TAMPA SPORTS AUTHORITY

Tampa Sports Autho...
Mon 3/4/2024 3:11 pm EST

#RJSTours

Impressions 712

Tampa Sports Autho...
Mon 2/26/2024 2:57 pm EST

#RJSTours

Impressions 699

Tampa Sports Autho...
Mon 3/11/2024 11:36 am EDT

#RJSTours

Impressions 590

Tampa Sports Authority
Fri 3/8/2024 3:31 pm EST

#RJSTours

Impressions 364

Tampa Sports Authority
Fri 2/23/2024 12:30 pm EST

Know before you go to the Billy Joel & Sting concert tomorrow!

Impressions 325

@TampaSportsAuth
Sat 2/24/2024 9:00 am EST

Know before you go to the Billy Joel & Sting concert tonight!

Impressions 311

TAMPA SPORTS AUTHORITY

Print

Meeting Date:

Title: Sportsplex Update

Summary: The Vice President of SportsPlex Operations will provide an update on the Tournament SportsPlex.

Strategic Plan:

Background:

ATTACHMENTS:		
Name:	Description:	Type:
No Attachments Available		

TAMPA SPORTS AUTHORITY

Print

Meeting Date:

Title: License Agreement Summaries

Summary: Attached are the License Agreement summaries for the SportsPlex.

Strategic Plan:

Background:

ATTACHMENTS:		
Name:	Description:	Type:
LA_Board_Summary_-_Presidents_Cup_3.2-3.24.docx	LA Board Summary - Presidents Cup 3.2-3.24	Executive Summary
LA_Board_Summary_-_Academy_Cup_3.14-17.24.docx	LA Board Summary - Academy Cup 3.14-17.24	Exhibit
LA_Board_Summary_-_Sandlot_7v7_3.23-24.24.docx	LA Board Summary - Sandlot 7v7 3.23-24.24	Exhibit

License Agreement Summary

The following license agreement has been entered into by the President/CEO (Eric Hart) and the Tournament Sportsplex Vice President (Stephen Reed) and signed for legal sufficiency by General Counsel. Agreement fully executed on February 23, 2024.

Type of License Agreement:	**15 Fields**
Licensee Agreement Purpose:	**Soccer Tournament**
Licensee:	**FYSA**
Name of Event:	**Presidents Cup**
Date(s) of Event:	**March 2-3, 2024**
Time of Event:	**8:00 am – 8:00 pm**
License Fee:	**$8,000.00 plus Direct event-related expenses**
Concessions:	**$4,935.00**
Vendor Fees:	**$2,300.00**
Parking:	**$6,400.00**
Other:	**$0**

Copy of license agreement is available for review upon request.

License Agreement Summary

The following license agreement has been entered into by the President/CEO (Eric Hart) and the Tournament Sportsplex Vice President (Stephen Reed) and signed for legal sufficiency by General Counsel. Agreement fully executed on March 12, 2024.

Type of License Agreement:	**15 Fields**
Licensee Agreement Purpose:	**Soccer Tournament**
Licensee:	**USL**
Name of Event:	**Academy Cup Showcase**
Date(s) of Event:	**March 14-17, 2024**
Time of Event:	**8:00 am – 6:00 pm**
License Fee:	**$22,525.00 plus Direct event-related expenses**
Concessions:	**$7,637.00**
Vendor Fees:	**$2,500.00**
Parking:	**$22,775.00**
Other:	**$0**

Copy of license agreement is available for review upon request.

License Agreement Summary

The following license agreement has been entered into by the President/CEO (Eric Hart) and the Tournament Sportsplex Vice President (Stephen Reed) and signed for legal sufficiency by General Counsel. Agreement fully executed on March 22, 2024.

Type of License Agreement:	**10 Fields**
Licensee Agreement Purpose:	**Football Tournament**
Licensee:	**NFLPA**
Name of Event:	**Sandlot 7v7**
Date(s) of Event:	**March 23-24, 2024**
Time of Event:	**8:00 am – 8:00 pm**
License Fee:	**$8,500.00 plus Direct event-related expenses**
Concessions:	**$5,000.00**
Vendor Fees:	**$2,000.00**
Parking:	**$10,000.00**
Other:	**$0**

Copy of license agreement is available for review upon request.

TAMPA SPORTS AUTHORITY

Print

Meeting Date:

Title: Schedule of Events

Summary: Attached is the schedule of events for the SportsPlex.

Strategic Plan:

Background:

ATTACHMENTS:		
Name:	Description:	Type:
2023-2024_Sportsplex_Board_Event_Calendar_3-28-2024.pdf	SportsPlex Calendar	Executive Summary

Championship SportPlex of Tampa Bay - Event Schedule

2023-24

EVENT	DATE	FIELDS	Est. Attendees Per Day
Soccer	April 6-7, 2024	8	4,000
Soccer	April 13-14, 2024	15	3,000
Football	April 20-21, 2024	8	5,000
Soccer	May 25-26, 2024	15	5,000
Soccer	June 3-7, 2024	2	100
Football	June 8-9, 2024	1	2,500
Soccer	June 21-27, 2024	15	10,000
Soccer	July 1-5, 2024	2	100
Soccer	July 22-26, 2024	2	100
Soccer	August 3, 2024	4	750
Soccer	August 31 - September 2, 2024	15	5,000

TAMPA SPORTS AUTHORITY

Print

Meeting Date:

Title: 4/23/2024: Finance Committee Meeting @ 10:30am, TSA Boardroom

Summary:

Strategic Plan:

Background:

ATTACHMENTS:		
Name:	Description:	Type:
No Attachments Available		

TAMPA SPORTS AUTHORITY

Print

Meeting Date:

Title: 4/23/2024: Executive Committee Meeting @ Immediately following Finance Committee, TSA Boardroom (if needed)

Summary:

Strategic Plan:

Background:

ATTACHMENTS:		
Name:	Description:	Type:
No Attachments Available		

TAMPA SPORTS AUTHORITY

Print

Meeting Date:

Title: 4/30/2024: Board Meeting @ 4:00pm, TSA Boardroom

Summary:

Strategic Plan:

Background:

ATTACHMENTS:		
Name:	Description:	Type:
No Attachments Available		