

FLORIDA PORTS FINANCING COMMISSION

Canaveral Port Authority · Port Everglades · Port of Fort Pierce ·
Jacksonville Port Authority · Manatee County Port Authority · PortMiami · Port of Palm Beach ·
Panama City Port Authority · Port of Pensacola · Tampa Port Authority

October 20, 2020

2:00 P.M.

Teleconference

Dial-in Number: **(646) 558-8656**

Meeting ID: **654-023-9803**

502 East Jefferson Street, Tallahassee, Florida 32301
Phone: (850) 222-8028 · Fax: (850) 222-7552
Email: info@flaports.org

FLORIDA PORTS FINANCING COMMISSION
Canaveral Port Authority · Port Everglades · Port of Fort Pierce ·
Jacksonville Port Authority · Manatee County Port Authority · PortMiami · Port of Palm Beach ·
Panama City Port Authority · Port of Pensacola · Tampa Port Authority

October 20, 2020

2:00-3:00 P.M.

Teleconference

Dial-in Number: (646) 558-8656

Meeting ID: 654-023-9803

AGENDA

1. Call to Order
2. Roll Call
3. Approval of April 4, 2020 Florida Ports Financing Commission (FPFC) Meeting
Summary
4. Administrative Report
 - a. FPFC 2019 Financials
 - b. Approval of the FY 2020-21 Budget
5. Other Issues
 - a. Bond Financing
6. Adjournment

TAB 1
Call to Order

TAB 2
Roll Call

FLORIDA PORTS FINANCING COMMISSION

ROLL CALL

MEMBER

PORT REPRESENTATIVE

PORT CANAVERAL

Mike Poole
Pat Poston

PORT EVERGLADES

David Anderton

PORT OF FT. PIERCE

Kevin Lindgren

PORT OF JACKSONVILLE

Beth McCague

PORT MANATEE

Denise Stufflebeam

PORTMIAMI

Becky Hope

PORT OF PALM BEACH

Manuel Almira

PORT PANAMA CITY

John Miller

PORT OF PENSACOLA

Amy Miller

PORT TAMPA BAY

Ram Kancharla

TAB 3
Approval of April 2, 2020
Florida Ports Financing
Commission (FPFC)
Meeting Summary

FLORIDA PORTS FINANCING COMMISSION

Canaveral Port Authority · Port Everglades · Port of Fort Pierce ·
Jacksonville Port Authority · Manatee County Port Authority · PortMiami · Port of Palm Beach ·
Panama City Port Authority · Port of Pensacola · Tampa Port Authority

April 2, 2020

10:00 A.M.

Teleconference

Dial-in Number: (646) 558-8656

Meeting ID: 654-023-9803

The Florida Ports Financing Commission was called to order at 10:00 a.m. by Chairwoman Denise Stufflebeam. Members and guests attending included:

Denise Stufflebeam, Manatee (Chair)

Pat Poston, Canaveral

Beth McCague, JAXPORT

Susan Stewart, JAXPORT

Fred Wong, JAXPORT

Dave Sanford, Manatee

Carlos Buqueras, Manatee

Basil Binns, Miami

Manuel Almira, Palm Beach

John Miller, Panama City

Clark Merritt, Pensacola

Paul Anderson, Tampa

Dave Wirth, St. Pete

Mike Rubin, Florida Ports Council

Casey Grigsby, Florida Ports Council

Doug Wheeler, Florida Ports Council

Jessie Werner, Florida Ports Council

Joel Tindel, Hilltop Securities

A quorum was present.

Tab 3, Approval of the January 17, 2020 Meeting Summary: There were no corrections submitted for the meeting summary. A motion was made to approve the January 17, 2020 Florida Ports Financing Commission (FPFC) Meeting Summary by Beth McCague; this was seconded by Pat Poston. The motion passed without dissent.

Tab 4, Approval of the FY19 Audit: The Audit conducted by Carr Riggs & Ingraham had no material findings again this year. There were no corrections or questions regarding the audit. A motion was made to approve the FY19 Florida Ports Financing Commission (FPFC) Audit by Pat Poston; this was seconded by Basil Binns. The motion passed without dissent.

Tab 5, Administrative Report: Casey Grigsby gave an overview of the current market and transportation infrastructure sector outlook in terms of how it would affect a refinancing of the existing bonds. The FPFC bonds are secured by the \$25M generated from the motor vehicle

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license tax revenues, so potential rating implications would be more focused on those revenues. While the U.S. Treasury yields have fallen recently with buyers seeking a safe haven, yields have been volatile in the municipal bond space as we have recently seen outflows from municipal bond funds and yields increase. The Federal Reserve has been stepping up its support of the credit markets so this will help. Federal fiscal stimulus will hopefully provide additional market and economic support. What is going on now continues to be an evolving situation, so we will continue to monitor as we move forward as it relates to the refinance. Keep in mind that the process to complete a financing takes some time, so without starting the process and being prepared to enter the market it would be difficult to quickly take advantage of improved conditions. Mike Rubin discussed the historical refinancing and extension of the FPFC bonds, RFP processes for bond counsels and senior managers that would potentially be issued. Rubin and the Council discussed that the bond refinancing would be the best option due to the current state of the market. Paul Anderson made a motion for staff to proceed with advanced refinancing and retaining Nabors, Giblin, & Nickerson and bond counsel; this was seconded by Almira. The motion passed without dissent.

Poston made a motion for staff to proceed with conducting RFP's for senior manager and all other needed processes; this was seconded by McCague. The motion passed without dissent.

Tab 5, Other Issues: Joel Tindel gave a brief overview of the volatility of the market during COVID-19. At this time, it is unknown how long this volatility will remain.

Tab 6, Adjournment: The meeting was adjourned at 10:24 p.m.

TAB 4 Administrative Report

TAB 4a
FPFC FY 2019 Financials

FLORIDA PORTS FINANCING COMMISSION - 1996 BOND ISSUE
Statement of Financial Position
As of September 30, 2020

3:42 PM

	Oct 31, 19	Nov 30, 19	Dec 31, 19	Jan 31, 20	Feb 29, 20	Mar 31, 20	Apr 30, 20	May 31, 20	Jun 30, 20	Jul 31, 20	Aug 31, 20	Accrual Basis Sep 30, 20
ASSETS												
Current Assets												
Checking/Savings												
110.01 · Investment Accounts												
855-8600 Revenue Fund	2,292,156.26	2,292,156.26	0.00	0.00	0.00	0.00	12,702,156.26	12,702,156.26	0.00	0.00	8,149,278.13	0.00
855-8602 Admin Exp Acct Recurri	212,708.02	211,142.28	213,328.02	210,691.42	209,868.29	209,913.07	209,465.17	210,971.83	211,886.43	211,896.52	211,319.86	211,428.95
855-8603 Interest Sinking Fund	148.07	148.29	148.47	148.66	148.84	149.01	149.11	149.13	149.14	149.15	149.16	149.16
855-8604 Principal Fund	254.62	254.99	255.31	255.63	255.95	256.25	256.42	256.46	256.48	256.49	256.50	256.50
Total 110.01 · Investment Accounts	<u>2,505,266.97</u>	<u>2,503,701.82</u>	<u>213,731.80</u>	<u>211,095.71</u>	<u>210,273.08</u>	<u>210,318.33</u>	<u>12,912,026.96</u>	<u>12,913,533.68</u>	<u>212,292.05</u>	<u>212,302.16</u>	<u>8,361,003.65</u>	<u>211,834.61</u>
Total Checking/Savings	<u>2,505,266.97</u>	<u>2,503,701.82</u>	<u>213,731.80</u>	<u>211,095.71</u>	<u>210,273.08</u>	<u>210,318.33</u>	<u>12,912,026.96</u>	<u>12,913,533.68</u>	<u>212,292.05</u>	<u>212,302.16</u>	<u>8,361,003.65</u>	<u>211,834.61</u>
Other Current Assets												
160.01 · Account receivable-FPFC-1999	108,186.13	108,186.13	108,186.13	108,186.13	108,186.13	108,186.13	108,186.13	108,186.13	108,186.13	108,186.13	(8,041,092.00)	108,186.13
130.01 · Loans Receivable Due W/ One Yr	10,410,000.00	10,410,000.00	10,410,000.00	10,410,000.00	10,410,000.00	10,410,000.00	0.00	0.00	10,920,000.00	10,920,000.00	10,920,000.00	10,920,000.00
133.01 · Accru.Int.Rec.-Due W/ One Yr.	(382,026.06)	(0.02)	382,026.02	764,052.06	1,146,078.10	1,528,104.16	(382,026.04)	0.00	339,558.54	679,117.08	1,018,675.62	1,358,234.16
Total Other Current Assets	<u>10,136,160.07</u>	<u>10,518,186.11</u>	<u>10,900,212.15</u>	<u>11,282,238.19</u>	<u>11,664,264.23</u>	<u>12,046,290.29</u>	<u>(273,839.91)</u>	<u>108,186.13</u>	<u>11,367,744.67</u>	<u>11,707,303.21</u>	<u>3,897,583.62</u>	<u>12,386,420.29</u>
Total Current Assets	<u>12,641,427.04</u>	<u>13,021,887.93</u>	<u>11,113,943.95</u>	<u>11,493,333.90</u>	<u>11,874,537.31</u>	<u>12,256,608.62</u>	<u>12,638,187.05</u>	<u>13,021,719.81</u>	<u>11,580,036.72</u>	<u>11,919,605.37</u>	<u>12,258,587.27</u>	<u>12,598,254.90</u>
Other Assets												
131.01 · Loans Rec (Due After One Yr.)												
131.10 · Broward (Everglades)	12,787,895.59	12,787,895.59	12,787,895.59	12,787,895.59	12,787,895.59	12,787,895.59	12,787,895.59	12,787,895.59	11,330,411.48	11,330,411.48	11,330,411.48	11,330,411.48
131.11 · Canaveral Port Authority	8,217,106.95	8,217,106.95	8,217,106.95	8,217,106.95	8,217,106.95	8,217,106.95	8,217,106.95	8,217,106.95	7,280,608.81	7,280,608.81	7,280,608.81	7,280,608.81
131.12 · Ferdinandina	30,386.14	30,386.14	30,386.14	30,386.14	30,386.14	30,386.14	30,386.14	30,386.14	26,946.80	26,946.80	26,946.80	26,946.80
131.13 · Jaxport (Jacksonville)	16,160,901.15	16,160,901.15	16,160,901.15	16,160,901.15	16,160,901.15	16,160,901.15	16,160,901.15	16,160,901.15	14,329,327.87	14,329,327.87	14,329,327.87	14,329,327.87
131.14 · Manatee	16,146,489.46	16,146,489.46	16,146,489.46	16,146,489.46	16,146,489.46	16,146,489.46	16,146,489.46	16,146,489.46	14,318,906.26	14,318,906.26	14,318,906.26	14,318,906.26
131.15 · Miami	18,405,620.67	18,405,620.67	18,405,620.67	18,405,620.67	18,405,620.67	18,405,620.67	18,405,620.67	18,405,620.67	16,322,331.72	16,322,331.72	16,322,331.72	16,322,331.72
131.16 · Palm Beach	7,205,266.87	7,205,266.87	7,205,266.87	7,205,266.87	7,205,266.87	7,205,266.87	7,205,266.87	7,205,266.87	6,389,719.64	6,389,719.64	6,389,719.64	6,389,719.64
131.17 · Panama City	1,547,751.97	1,547,751.97	1,547,751.97	1,547,751.97	1,547,751.97	1,547,751.97	1,547,751.97	1,547,751.97	1,367,302.91	1,367,302.91	1,367,302.91	1,367,302.91
131.18 · Tampa	11,213,581.20	11,213,581.20	11,213,581.20	11,213,581.20	11,213,581.20	11,213,581.20	11,213,581.20	11,213,581.20	9,939,444.51	9,939,444.51	9,939,444.51	9,939,444.51
131.01 · Loans Rec (Due After One Yr.) - Other	(10,410,000.00)	(10,410,000.00)	(10,410,000.00)	(10,410,000.00)	(10,410,000.00)	(10,410,000.00)	(10,410,000.00)	(10,410,000.00)	(10,920,000.00)	(10,920,000.00)	(10,920,000.00)	(10,920,000.00)
Total 131.01 · Loans Rec (Due After One Yr.)	<u>81,305,000.00</u>	<u>81,305,000.00</u>	<u>81,305,000.00</u>	<u>81,305,000.00</u>	<u>81,305,000.00</u>	<u>81,305,000.00</u>	<u>81,305,000.00</u>	<u>81,305,000.00</u>	<u>70,385,000.00</u>	<u>70,385,000.00</u>	<u>70,385,000.00</u>	<u>70,385,000.00</u>
Total Other Assets	<u>81,305,000.00</u>	<u>81,305,000.00</u>	<u>81,305,000.00</u>	<u>81,305,000.00</u>	<u>81,305,000.00</u>	<u>81,305,000.00</u>	<u>81,305,000.00</u>	<u>81,305,000.00</u>	<u>70,385,000.00</u>	<u>70,385,000.00</u>	<u>70,385,000.00</u>	<u>70,385,000.00</u>
TOTAL ASSETS	<u>93,946,427.04</u>	<u>94,326,887.93</u>	<u>92,418,943.95</u>	<u>92,798,333.90</u>	<u>93,179,537.31</u>	<u>93,561,608.62</u>	<u>93,943,187.05</u>	<u>94,326,719.81</u>	<u>81,965,036.72</u>	<u>82,304,605.37</u>	<u>82,643,587.27</u>	<u>82,983,254.90</u>
LIABILITIES & EQUITY												
Liabilities												
Current Liabilities												
Other Current Liabilities												
235.01 · Bonds Payable (Due W/ One Yr.)	10,410,000.00	10,410,000.00	10,410,000.00	10,410,000.00	10,410,000.00	10,410,000.00	10,410,000.00	10,410,000.00	10,920,000.00	10,920,000.00	10,920,000.00	10,920,000.00
230.01 · Accrued Interest Payable	1,910,141.98	2,292,168.02	382,037.80	764,063.84	1,146,089.88	1,528,115.92	1,910,141.96	2,292,168.00	339,558.54	679,117.08	1,018,675.62	1,358,234.16
Total Other Current Liabilities	<u>12,320,141.98</u>	<u>12,702,168.02</u>	<u>10,792,037.80</u>	<u>11,174,063.84</u>	<u>11,556,089.88</u>	<u>11,938,115.92</u>	<u>12,320,141.96</u>	<u>12,702,168.00</u>	<u>11,259,558.54</u>	<u>11,599,117.08</u>	<u>11,938,675.62</u>	<u>12,278,234.16</u>
Total Current Liabilities	<u>12,320,141.98</u>	<u>12,702,168.02</u>	<u>10,792,037.80</u>	<u>11,174,063.84</u>	<u>11,556,089.88</u>	<u>11,938,115.92</u>	<u>12,320,141.96</u>	<u>12,702,168.00</u>	<u>11,259,558.54</u>	<u>11,599,117.08</u>	<u>11,938,675.62</u>	<u>12,278,234.16</u>
Long Term Liabilities												
155.01 · Bond Premium - Net	83,313.25	80,662.50	78,011.75	75,361.00	72,710.25	70,059.50	67,408.75	64,758.00	62,107.25	59,456.50	56,805.75	54,155.00
240.01 · Bonds Payable (Due After 1 Yr.)	81,305,000.00	81,305,000.00	81,305,000.00	81,305,000.00	81,305,000.00	81,305,000.00	81,305,000.00	81,305,000.00	70,385,000.00	70,385,000.00	70,385,000.00	70,385,000.00
Total Long Term Liabilities	<u>81,388,313.25</u>	<u>81,385,662.50</u>	<u>81,383,011.75</u>	<u>81,380,361.00</u>	<u>81,377,710.25</u>	<u>81,375,059.50</u>	<u>81,372,408.75</u>	<u>81,369,758.00</u>	<u>70,447,107.25</u>	<u>70,444,456.50</u>	<u>70,441,805.75</u>	<u>70,439,155.00</u>
Total Liabilities	<u>93,708,455.23</u>	<u>94,087,830.52</u>	<u>92,175,049.55</u>	<u>92,554,424.84</u>	<u>92,933,800.13</u>	<u>93,313,175.42</u>	<u>93,692,550.71</u>	<u>94,071,926.00</u>	<u>81,706,665.79</u>	<u>82,043,573.58</u>	<u>82,380,481.37</u>	<u>82,717,389.16</u>
Equity												
300.01 · Net Assets - Unrestricted	234,975.31	234,975.31	234,975.31	234,975.31	234,975.31	234,975.31	234,975.31	234,975.31	234,975.31	234,975.31	234,975.31	234,975.31
Net Income	<u>2,996.50</u>	<u>4,082.10</u>	<u>8,919.09</u>	<u>8,933.75</u>	<u>10,761.87</u>	<u>13,457.89</u>	<u>15,661.03</u>	<u>19,818.50</u>	<u>23,395.62</u>	<u>26,056.48</u>	<u>28,130.59</u>	<u>30,890.43</u>
Total Equity	<u>237,971.81</u>	<u>239,057.41</u>	<u>243,894.40</u>	<u>243,909.06</u>	<u>245,737.18</u>	<u>248,433.20</u>	<u>250,636.34</u>	<u>254,793.81</u>	<u>258,370.93</u>	<u>261,031.79</u>	<u>263,105.90</u>	<u>265,865.74</u>
TOTAL LIABILITIES & EQUITY	<u>93,946,427.04</u>	<u>94,326,887.93</u>	<u>92,418,943.95</u>	<u>92,798,333.90</u>	<u>93,179,537.31</u>	<u>93,561,608.62</u>	<u>93,943,187.05</u>	<u>94,326,719.81</u>	<u>81,965,036.72</u>	<u>82,304,605.37</u>	<u>82,643,587.27</u>	<u>82,983,254.90</u>

FLORIDA PORTS FINANCING COMMISSION - 1996 BOND ISSUE

Statement of Activities

October 2019 through September 2020

Accrual Basis

	Oct 19	Nov 19	Dec 19	Jan 20	Feb 20	Mar 20	Apr 20	May 20	Jun 20	Jul 20	Aug 20	Sep 20	TOTAL
Ordinary Income/Expense													
Income													
410.01 · Interest Income - Investments	345.75	3,684.85	3,121.24	363.91	262.37	245.25	137.37	1,831.72	914.63	10.11	8.36	109.09	11,034.65
420.01 · Interest Income - Loans	382,026.04	382,026.04	382,026.04	382,026.04	382,026.04	382,026.06	382,026.06	382,026.04	339,558.54	339,558.54	339,558.54	339,558.54	4,414,442.52
Total Income	382,371.79	385,710.89	385,147.28	382,389.95	382,288.41	382,271.31	382,163.43	383,857.76	340,473.17	339,568.65	339,566.90	339,667.63	4,425,477.17
Gross Profit	382,371.79	385,710.89	385,147.28	382,389.95	382,288.41	382,271.31	382,163.43	383,857.76	340,473.17	339,568.65	339,566.90	339,667.63	4,425,477.17
Expense													
435.01 · Amort of Bond Discount 96	(2,650.75)	(2,650.75)	(2,650.75)	(2,650.75)	(2,650.75)	(2,650.75)	(2,650.75)	(2,650.75)	(2,650.75)	(2,650.75)	(2,650.75)	(2,650.75)	(31,809.00)
66900 · Reconciliation Discrepancies	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(11.74)	0.00	0.00	0.00	(11.74)
580.01 · Accounting	0.00	750.00	935.00	3,000.00	1,085.00	200.00	585.00	325.00	0.00	0.00	585.00	0.00	7,465.00
550.01 · Bond Interest	382,026.04	382,026.04	382,026.04	382,026.04	382,026.04	382,026.04	382,026.04	382,026.04	339,558.54	339,558.54	339,558.54	339,558.54	4,414,442.48
430.01 · Trustee Management Fee	0.00	4,500.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4,500.00
Total Expense	379,375.29	384,625.29	380,310.29	382,375.29	380,460.29	379,575.29	379,960.29	379,700.29	336,896.05	336,907.79	337,492.79	336,907.79	4,394,586.74
Net Ordinary Income	2,996.50	1,085.60	4,836.99	14.66	1,828.12	2,696.02	2,203.14	4,157.47	3,577.12	2,660.86	2,074.11	2,759.84	30,890.43
Net Income	2,996.50	1,085.60	4,836.99	14.66	1,828.12	2,696.02	2,203.14	4,157.47	3,577.12	2,660.86	2,074.11	2,759.84	30,890.43

FLORIDA PORTS FINANCING COMMISSION - 1996 BOND ISSUE

Statement of Cash Flows
October 2019 through September 2020

	<u>Oct '19 - Sep 20</u>
OPERATING ACTIVITIES	
Net Income	30,890.43
Adjustments to reconcile Net Income	
to net cash provided by operations:	
130.01 · Loans Receivable Due W/I One Yr	(510,000.00)
133.01 · Accru.Int.Rec.-Due W/I One Yr.	169,870.00
235.01 · Bonds Payable (Due W/I One Yr.)	510,000.00
230.01 · Accrued Interest Payable	(169,881.78)
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Net cash provided by Operating Activities	30,878.65
INVESTING ACTIVITIES	
131.01 · Loans Rec (Due After One Yr.)	510,000.00
131.01 · Loans Rec (Due After One Yr.):131.10 · Broward (Everglades)	1,457,484.11
131.01 · Loans Rec (Due After One Yr.):131.11 · Canaveral Port Authority	936,498.14
131.01 · Loans Rec (Due After One Yr.):131.12 · Fernandina	3,439.34
131.01 · Loans Rec (Due After One Yr.):131.13 · Jaxport (Jacksonville)	1,831,573.28
131.01 · Loans Rec (Due After One Yr.):131.14 · Manatee	1,827,583.20
131.01 · Loans Rec (Due After One Yr.):131.15 · Miami	2,083,288.95
131.01 · Loans Rec (Due After One Yr.):131.16 · Palm Beach	815,547.23
131.01 · Loans Rec (Due After One Yr.):131.17 · Panama City	180,449.06
131.01 · Loans Rec (Due After One Yr.):131.18 · Tampa	1,274,136.69
	<hr/>
Net cash provided by Investing Activities	10,920,000.00
FINANCING ACTIVITIES	
155.01 · Bond Premium - Net	(31,809.00)
240.01 · Bonds Payable (Due After 1 Yr.)	(10,920,000.00)
300.01 · Net Assets - Unrestricted	85,851.77
Net Income (loss)	(85,851.77)
	<hr/>
Net cash provided by Financing Activities	(10,951,809.00)
Net cash increase for period	(930.35)
Cash at beginning of period	212,764.96
	<hr/>
Cash at end of period	<u>211,834.61</u>

FLORIDA PORTS FINANCING COMMISSION - 1996 BOND ISSUE
Balance Sheet Prev Year Comparison
As of September 30, 2020

Accrual Basis

	Sep 30, 20	Sep 30, 19	\$ Change	% Change
ASSETS				
Current Assets				
Checking/Savings				
110.01 · Investment Accounts				
855-8602 Admin Exp Acct Recurri	211,428.95	212,362.92	(933.97)	(0.4)%
855-8603 Interest Sinking Fund	149.16	147.83	1.33	0.9%
855-8604 Principal Fund	256.50	254.21	2.29	0.9%
Total 110.01 · Investment Accounts	211,834.61	212,764.96	(930.35)	(0.4)%
Total Checking/Savings	211,834.61	212,764.96	(930.35)	(0.4)%
Other Current Assets				
160.01 · Account receivable-FPFC-1999	108,186.13	108,186.13	0.00	0.0%
130.01 · Loans Receivable Due W/I One Yr	10,920,000.00	10,410,000.00	510,000.00	4.9%
133.01 · Accru.Int.Rec.-Due W/I One Yr.	1,358,234.16	1,528,104.16	(169,870.00)	(11.1)%
Total Other Current Assets	12,386,420.29	12,046,290.29	340,130.00	2.8%
Total Current Assets	12,598,254.90	12,259,055.25	339,199.65	2.8%
Other Assets				
131.01 · Loans Rec (Due After One Yr.)				
131.10 · Broward (Everglades)	11,330,411.48	12,787,895.59	(1,457,484.11)	(11.4)%
131.11 · Canaveral Port Authority	7,280,608.81	8,217,106.95	(936,498.14)	(11.4)%
131.12 · Fernandina	26,946.80	30,386.14	(3,439.34)	(11.3)%
131.13 · Jaxport (Jacksonville)	14,329,327.87	16,160,901.15	(1,831,573.28)	(11.3)%
131.14 · Manatee	14,318,906.26	16,146,489.46	(1,827,583.20)	(11.3)%
131.15 · Miami	16,322,331.72	18,405,620.67	(2,083,288.95)	(11.3)%
131.16 · Palm Beach	6,389,719.64	7,205,266.87	(815,547.23)	(11.3)%
131.17 · Panama City	1,367,302.91	1,547,751.97	(180,449.06)	(11.7)%
131.18 · Tampa	9,939,444.51	11,213,581.20	(1,274,136.69)	(11.4)%
131.01 · Loans Rec (Due After One Yr.) - Other	(10,920,000.00)	(10,410,000.00)	(510,000.00)	(4.9)%
Total 131.01 · Loans Rec (Due After One Yr.)	70,385,000.00	81,305,000.00	(10,920,000.00)	(13.4)%
Total Other Assets	70,385,000.00	81,305,000.00	(10,920,000.00)	(13.4)%
TOTAL ASSETS	82,983,254.90	93,564,055.25	(10,580,800.35)	(11.3)%

FLORIDA PORTS FINANCING COMMISSION - 1996 BOND ISSUE
Balance Sheet Prev Year Comparison
As of September 30, 2020

Accrual Basis

	Sep 30, 20	Sep 30, 19	\$ Change	% Change
LIABILITIES & EQUITY				
Liabilities				
Current Liabilities				
Other Current Liabilities				
235.01 · Bonds Payable (Due W/I One Yr.)	10,920,000.00	10,410,000.00	510,000.00	4.9%
230.01 · Accrued Interest Payable	1,358,234.16	1,528,115.94	(169,881.78)	(11.1)%
Total Other Current Liabilities	12,278,234.16	11,938,115.94	340,118.22	2.9%
Total Current Liabilities	12,278,234.16	11,938,115.94	340,118.22	2.9%
Long Term Liabilities				
155.01 · Bond Premium - Net	54,155.00	85,964.00	(31,809.00)	(37.0)%
240.01 · Bonds Payable (Due After 1 Yr.)	70,385,000.00	81,305,000.00	(10,920,000.00)	(13.4)%
Total Long Term Liabilities	70,439,155.00	81,390,964.00	(10,951,809.00)	(13.5)%
Total Liabilities	82,717,389.16	93,329,079.94	(10,611,690.78)	(11.4)%
Equity				
300.01 · Net Assets - Unrestricted	234,975.31	149,123.54	85,851.77	57.6%
Net Income	30,890.43	85,851.77	(54,961.34)	(64.0)%
Total Equity	265,865.74	234,975.31	30,890.43	13.2%
TOTAL LIABILITIES & EQUITY	82,983,254.90	93,564,055.25	(10,580,800.35)	(11.3)%

FLORIDA PORTS FINANCING COMMISSION - 1996 BOND ISSUE
Profit & Loss Prev Year Comparison
October 2019 through September 2020

Accrual Basis

	Oct '19 - Sep 20	Oct '18 - Sep 19	\$ Change	% Change
Ordinary Income/Expense				
Income				
410.01 · Interest Income - Investments	11,034.65	65,660.31	(54,625.66)	(83.2)%
420.01 · Interest Income - Loans	4,414,442.52	4,907,291.64	(492,849.12)	(10.0)%
Total Income	4,425,477.17	4,972,951.95	(547,474.78)	(11.0)%
Gross Profit	4,425,477.17	4,972,951.95	(547,474.78)	(11.0)%
Expense				
435.01 · Amort of Bond Discount 96	(31,809.00)	(31,809.00)	0.00	0.0%
66900 · Reconciliation Discrepancies	(11.74)	0.00	(11.74)	(100.0)%
580.01 · Accounting	7,465.00	7,117.50	347.50	4.9%
550.01 · Bond Interest	4,414,442.48	4,907,291.68	(492,849.20)	(10.0)%
430.01 · Trustee Management Fee	4,500.00	4,500.00	0.00	0.0%
Total Expense	4,394,586.74	4,887,100.18	(492,513.44)	(10.1)%
Net Ordinary Income	30,890.43	85,851.77	(54,961.34)	(64.0)%
Net Income	30,890.43	85,851.77	(54,961.34)	(64.0)%

FLORIDA PORTS FINANCING COMMISSION - 1996 BOND ISSUE

General Ledger

As of September 30, 2020

Accrual Basis

Type	Date	Name	Memo	Amount	Balance
110.01 - Investment Accounts					212,764.96
855-8600 Revenue Fund					0.00
Transfer	10/01/2019	Funds Transfer		2,292,156.26	2,292,156.26
Deposit	11/01/2019	Interest from 10/1/19-10/31/19		3,371.40	2,295,527.66
Transfer	11/01/2019	Funds Transfer Income to Admin Exp A/C		(3,371.40)	2,292,156.26
Transfer	12/02/2019	Funds Transfer Debt Service Int Due Port Broward		(313,364.14)	1,978,792.12
Transfer	12/02/2019	Funds Transfer Debt Service Int Due Port Canaveral		(201,395.63)	1,777,396.49
Transfer	12/02/2019	Funds Transfer Debt Service Int Due Port Tampa		(278,848.60)	1,498,547.89
Transfer	12/02/2019	Funds Transfer Debt Service Int Due Port Jaxport		(406,748.40)	1,091,799.49
Transfer	12/02/2019	Funds Transfer Debt Service Int Due Port Manatee		(408,830.10)	682,969.39
Transfer	12/02/2019	Funds Transfer Debt Service Int Due Port Miami		(466,031.44)	216,937.95
Transfer	12/02/2019	Funds Transfer Debt Service Int Due Port Fernandina		(769.38)	216,168.57
Transfer	12/02/2019	Funds Transfer Debt Service Int Due Port Palm Beach		(182,437.80)	33,730.77
Transfer	12/02/2019	Funds Transfer Debt Service Int Due Port Panama City		(33,730.77)	0.00
Transfer	12/02/2019	Funds Transfer Income to Admin Exp A/C		(2,856.44)	(2,856.44)
Deposit	12/02/2019	Interest from 11/1/19-11/30/19		2,856.44	0.00
Deposit	01/02/2020	Interest from 12/1/19-12/31/19		95.68	95.68
Transfer	01/02/2020	Funds Transfer Income to admin exp A/C		(95.68)	0.00
Transfer	04/01/2020	Wire Receipt Debt Service Funds		12,702,156.26	12,702,156.26
Deposit	05/01/2020	Interest from 4/1/20-4/30/20		1,800.49	12,703,956.75
Transfer	05/01/2020	Funds Transfer Income to Admin Exp A/C		(1,800.49)	12,702,156.26
Transfer	06/01/2020	Debt Service Int Due Port Broward		(313,364.14)	12,388,792.12
Transfer	06/01/2020	Debt Service Int Due Port Canaveral		(201,395.63)	12,187,396.49
Transfer	06/01/2020	Debt Service Int Due Port Tampa		(278,848.60)	11,908,547.89
Transfer	06/01/2020	Debt Service Int Due Port Jaxport		(406,748.40)	11,501,799.49
Transfer	06/01/2020	Debt Service Int Due Port Manatee		(408,830.10)	11,092,969.39
Transfer	06/01/2020	Debt Service Int Due Port Miami		(466,031.44)	10,626,937.95
Transfer	06/01/2020	Debt Service Int Due Port Fernandina		(769.38)	10,626,168.57
Transfer	06/01/2020	Debt Service Int Due Port Palm Beach		(182,437.80)	10,443,730.77
Transfer	06/01/2020	Debt Service Int Due Port Panama		(33,730.77)	10,410,000.00
Transfer	06/01/2020	Debt Service Prin Due Port Broward		(1,457,484.11)	8,952,515.89
Transfer	06/01/2020	Debt Service Prin Due Port Canaveral		(936,498.14)	8,016,017.75
Transfer	06/01/2020	Debt Service Prin Due Port Tampa		(1,274,136.69)	6,741,881.06
Transfer	06/01/2020	Debt Service Prin Due Port Jaxport		(1,831,573.28)	4,910,307.78
Transfer	06/01/2020	Debt Service Prin Due Port Manatee		(1,827,583.20)	3,082,724.58
Transfer	06/01/2020	Debt Service Prin Due Port Miami		(2,083,288.95)	999,435.63
Transfer	06/01/2020	Debt Service Prin Due Port Fernandina		(3,439.34)	995,996.29
Transfer	06/01/2020	Debt Service Prin Due Port Palm Beach		(815,547.23)	180,449.06
Transfer	06/01/2020	Debt Service Prin Due Port Panama City		(180,449.06)	0.00

See accountants' compilation report.

FLORIDA PORTS FINANCING COMMISSION - 1996 BOND ISSUE

General Ledger

As of September 30, 2020

Accrual Basis

Type	Date	Name	Memo	Amount	Balance
Transfer	06/01/2020		Transfer Income to Admin Exp A/C	(899.64)	(899.64)
Deposit	06/01/2020		Interest from 5/1/20-5/31/20	899.64	0.00
General Journal	08/04/2020			8,149,278.13	8,149,278.13
Deposit	09/01/2020		Interest from 8/1/20-8/31/20	105.97	8,149,384.10
Transfer	09/01/2020		Funds Transfer Income to Admin Exp	(105.97)	8,149,278.13
General Journal	09/14/2020			(8,149,278.13)	0.00
Total 855-8600 Revenue Fund				0.00	0.00
855-8602 Admin Exp Acct Recurri					212,362.92
Deposit	10/01/2019		Interest from 9/1/19-9/30/19	345.10	212,708.02
Transfer	11/01/2019		Funds Transfer Income to Admin Exp A/C	3,371.40	216,079.42
Deposit	11/01/2019		Interest from 10/1/19-10/31/19	312.86	216,392.28
Check	11/04/2019	Wells Fargo	Inv#1751563	(4,500.00)	211,892.28
Check	11/20/2019	Digital Assurance	Inv#45319 320.20(3) YR19/20	(750.00)	211,142.28
Transfer	12/02/2019		Funds Transfer Income to Admin Exp A/C	2,856.44	213,998.72
Deposit	12/02/2019		Interest from 11/1/19-11/30/19	264.30	214,263.02
Check	12/11/2019	Carr Riggs & Ingram	Inv# 16796978 FY19/20	(350.00)	213,913.02
Check	12/11/2019	CFO Bean Team	Inv# 14524 FY19/20	(585.00)	213,328.02
Deposit	01/02/2020		Interest from 12/1/19-12/31/19	267.72	213,595.74
Transfer	01/02/2020		Funds Transfer Income to admin exp A/C	95.68	213,691.42
Check	01/08/2020	Carr Riggs & Ingram	Inv# 16806471 FY19/20	(3,000.00)	210,691.42
Deposit	02/03/2020		Interest from 1/1/20-1/31/20	261.87	210,953.29
Deposit	02/13/2020		reversal check #31394787 dated 1/8/20 inv#16806471	3,000.00	213,953.29
Check	02/18/2020	Carr Riggs & Ingram	REISSUE OF CHECK #31394787 DATED 1/8/20	(3,000.00)	210,953.29
Check	02/19/2020	Carr Riggs & Ingram	Inv# 16819711 FY19/20	(500.00)	210,453.29
Check	02/19/2020	CFO Bean Team	Inv# 14872 FY19/20	(585.00)	209,868.29
Deposit	03/02/2020		Interest from 2/1/20-2/29/20	244.78	210,113.07
Check	03/24/2020	Carr Riggs & Ingram	Inv# 16841270 FY19/20	(200.00)	209,913.07
Deposit	04/01/2020		Interest from 3/1/20-3/31/20	137.10	210,050.17
Check	04/27/2020	CFO Bean Team	Inv#15311 FY 19/20	(585.00)	209,465.17
Transfer	05/01/2020		Funds Transfer Income to Admin Exp A/C	1,800.49	211,265.66
Deposit	05/01/2020		Interest from 4/1/20-4/30/20	31.17	211,296.83
Check	05/29/2020	Carr Riggs & Ingram	Inv# 16909444 FY19/20	(325.00)	210,971.83
Transfer	06/01/2020		Transfer Income to Admin Exp A/C	899.64	211,871.47
Deposit	06/01/2020		Interest from 5/1/20-5/31/20	14.96	211,886.43
Deposit	07/01/2020		Interest from 6/1/20-6/30/20	10.09	211,896.52
Deposit	08/03/2020		Interest from 7/1/20-7/31/20	8.34	211,904.86
Check	08/04/2020	CFO Bean Team	Inv#15820 FY 19/20	(585.00)	211,319.86

See accountants' compilation report.

FLORIDA PORTS FINANCING COMMISSION - 1996 BOND ISSUE

General Ledger

As of September 30, 2020

Accrual Basis

Type	Date	Name	Memo	Amount	Balance
Transfer	09/01/2020		Funds Transfer Income to Admin Exp	105.97	211,425.83
Deposit	09/01/2020		Interest from 8/1/20-8/31/20	3.12	211,428.95
Total 855-8602 Admin Exp Acct Recurri				(933.97)	211,428.95
855-8603 Interest Sinking Fund					147.83
Deposit	10/01/2019		Interest from 9/1/19-9/30/19	0.24	148.07
Deposit	11/01/2019		Interest from 10/1/19-10/31/19	0.22	148.29
Transfer	12/02/2019		Funds Transfer Debt Service Int Due Port Broward	313,364.14	313,512.43
Transfer	12/02/2019		Funds Transfer Debt Service Int Due Port Canaveral	201,395.63	514,908.06
Transfer	12/02/2019		Funds Transfer Debt Service Int Due Port Tampa	278,848.60	793,756.66
Transfer	12/02/2019		Funds Transfer Debt Service Int Due Port Jaxport	406,748.40	1,200,505.06
Transfer	12/02/2019		Funds Transfer Debt Service Int Due Port Manatee	408,830.10	1,609,335.16
Transfer	12/02/2019		Funds Transfer Debt Service Int Due Port Miami	466,031.44	2,075,366.60
Transfer	12/02/2019		Funds Transfer Debt Service Int Due Port Fernandina	769.38	2,076,135.98
Transfer	12/02/2019		Funds Transfer Debt Service Int Due Port Palm Beach	182,437.80	2,258,573.78
Transfer	12/02/2019		Funds Transfer Debt Service Int Due Port Panama City	33,730.77	2,292,304.55
Transfer	12/02/2019		FLPorts11A Interest Paid to Holders	(131,215.63)	2,161,088.92
Transfer	12/02/2019		FLPorts11B Interest Paid to Holders	(2,160,940.63)	148.29
Deposit	12/02/2019		Interest from 11/1/19-11/30/19	0.18	148.47
Deposit	01/02/2020		Interest from 12/1/19-12/31/19	0.19	148.66
Deposit	02/03/2020		Interest from 1/1/20-1/31/20	0.18	148.84
Deposit	03/02/2020		Interest from 2/1/20-2/29/20	0.17	149.01
Deposit	04/01/2020		Interest from 3/1/20-3/31/20	0.10	149.11
Deposit	05/01/2020		Interest from 4/1/20-4/30/20	0.02	149.13
Transfer	06/01/2020		FLPORTS11A Interest Paid to Holders	(131,215.63)	(131,066.50)
Transfer	06/01/2020		FLPORTS11B Interest Paid to Holders	(2,160,940.63)	(2,292,007.13)
Transfer	06/01/2020		Debt Service Int Due Port Broward	313,364.14	(1,978,642.99)
Transfer	06/01/2020		Debt Service Int Due Port Canaveral	201,395.63	(1,777,247.36)
Transfer	06/01/2020		Debt Service Int Due Port Tampa	278,848.60	(1,498,398.76)
Transfer	06/01/2020		Debt Service Int Due Port Jaxport	406,748.40	(1,091,650.36)
Transfer	06/01/2020		Debt Service Int Due Port Manatee	408,830.10	(682,820.26)
Transfer	06/01/2020		Debt Service Int Due Port Miami	466,031.44	(216,788.82)
Transfer	06/01/2020		Debt Service Int Due Port Fernandina	769.38	(216,019.44)
Transfer	06/01/2020		Debt Service Int Due Port Palm Beach	182,437.80	(33,581.64)
Transfer	06/01/2020		Debt Service Int Due Port Panama	33,730.77	149.13
Deposit	06/01/2020		Interest from 5/1/20-5/31/20	0.01	149.14
Deposit	07/01/2020		Interest from 6/1/20-6/30/20	0.01	149.15
Deposit	08/03/2020		Interest from 7/1/20-7/31/20	0.01	149.16

FLORIDA PORTS FINANCING COMMISSION - 1996 BOND ISSUE

General Ledger

As of September 30, 2020

Accrual Basis

Type	Date	Name	Memo	Amount	Balance
Total 855-8603 Interest Sinking Fund				1.33	149.16
855-8604 Principal Fund					254.21
Deposit	10/01/2019	Interest from 9/1/19-9/30/19		0.41	254.62
Deposit	11/01/2019	Interest from 10/1/19-10/31/19		0.37	254.99
Deposit	12/02/2019	Interest from 11/1/19-11/30/19		0.32	255.31
Deposit	01/02/2020	Interest from 12/1/19-12/31/19		0.32	255.63
Deposit	02/03/2020	Interest from 1/1/20-1/31/20		0.32	255.95
Deposit	03/02/2020	Interest from 2/1/20-2/29/20		0.30	256.25
Deposit	04/01/2020	Interest from 3/1/20-3/31/20		0.17	256.42
Deposit	05/01/2020	Interest from 4/1/20-4/30/20		0.04	256.46
Transfer	06/01/2020	FLPORTS11A Principal Paid to Holders		(750,000.00)	(749,743.54)
Transfer	06/01/2020	FLPORTS11B Principal Paid to Holders		(9,660,000.00)	(10,409,743.54)
Deposit	06/01/2020	Interest from 5/1/20-5/31/20		0.02	(10,409,743.52)
Transfer	06/01/2020	Debt Service Prin Due Port Broward		1,457,484.11	(8,952,259.41)
Transfer	06/01/2020	Debt Service Prin Due Port Canaveral		936,498.14	(8,015,761.27)
Transfer	06/01/2020	Debt Service Prin Due Port Tampa		1,274,136.69	(6,741,624.58)
Transfer	06/01/2020	Debt Service Prin Due Port Jaxport		1,831,573.28	(4,910,051.30)
Transfer	06/01/2020	Debt Service Prin Due Port Manatee		1,827,583.20	(3,082,468.10)
Transfer	06/01/2020	Debt Service Prin Due Port Miami		2,083,288.95	(999,179.15)
Transfer	06/01/2020	Debt Service Prin Due Port Fernandina		3,439.34	(995,739.81)
Transfer	06/01/2020	Debt Service Prin Due Port Palm Beach		815,547.23	(180,192.58)
Transfer	06/01/2020	Debt Service Prin Due Port Panama City		180,449.06	256.48
Deposit	07/01/2020	Interest from 6/1/20-6/30/20		0.01	256.49
Deposit	08/03/2020	Interest from 7/1/20-7/31/20		0.01	256.50
Total 855-8604 Principal Fund				2.29	256.50
Total 110.01 · Investment Accounts				(930.35)	211,834.61
160.01 · Account receivable-FPFC-1999					108,186.13
General Journal	08/04/2020			(8,149,278.13)	(8,041,092.00)
General Journal	09/14/2020			8,149,278.13	108,186.13
Total 160.01 · Account receivable-FPFC-1999				0.00	108,186.13
130.01 · Loans Receivable Due W/I One Yr					10,410,000.00
General Journal	04/07/2020	Reclass Current Portion		(10410000.00)	0.00
General Journal	06/30/2020	Record short term Rec		10,920,000.00	10,920,000.00

See accountants' compilation report.

FLORIDA PORTS FINANCING COMMISSION - 1996 BOND ISSUE

General Ledger

As of September 30, 2020

Accrual Basis

Type	Date	Name	Memo	Amount	Balance
Total 130.01 · Loans Receivable Due W/I One Yr				510,000.00	10,920,000.00
133.01 · Accru.Int.Rec.-Due W/I One Yr.					1,528,104.16
Transfer	10/01/2019	Funds Transfer		(2,292,156.26)	(764,052.10)
General Journal	10/07/2019	to rec accrued interest for 1 month		382,026.04	(382,026.06)
General Journal	11/07/2019	to rec accrued interest for 1 month		382,026.04	(0.02)
General Journal	12/07/2019	to rec accrued interest for 1 month		382,026.04	382,026.02
General Journal	01/07/2020	to rec accrued interest for 1 month		382,026.04	764,052.06
General Journal	02/07/2020	to rec accrued interest for 1 month		382,026.04	1,146,078.10
General Journal	03/07/2020	to rec accrued interest for 1 month		382,026.06	1,528,104.16
Transfer	04/01/2020	Wire Receipt Debt Service Funds		(12702156.26)	(11,174,052.10)
General Journal	04/07/2020	to rec accrued interest for 1 month		382,026.06	(10,792,026.04)
General Journal	04/07/2020	Reclass Current Portion		10,410,000.00	(382,026.04)
General Journal	05/07/2020	to rec accrued interest for 1 month		382,026.04	0.00
General Journal	06/07/2020	to rec accrued interest for 1 month		339,558.54	339,558.54
General Journal	07/01/2020	to rec accrued interest for 1 month		339,558.54	679,117.08
General Journal	08/01/2020	to rec accrued interest for 1 month		339,558.54	1,018,675.62
General Journal	09/01/2020	to rec accrued interest for 1 month		339,558.54	1,358,234.16
Total 133.01 · Accru.Int.Rec.-Due W/I One Yr.				(169,870.00)	1,358,234.16
131.01 · Loans Rec (Due After One Yr.)					81,305,000.00
131.10 · Broward (Everglades)					12,787,895.59
General Journal	06/30/2020	To record Payment		(1,457,484.11)	11,330,411.48
Total 131.10 · Broward (Everglades)				(1,457,484.11)	11,330,411.48
131.11 · Canaveral Port Authority					8,217,106.95
General Journal	06/30/2020	To record Payment		(936,498.14)	7,280,608.81
Total 131.11 · Canaveral Port Authority				(936,498.14)	7,280,608.81
131.12 · Fernandina					30,386.14
General Journal	06/30/2020	To record Payment		(3,439.34)	26,946.80
Total 131.12 · Fernandina				(3,439.34)	26,946.80
131.13 · Jaxport (Jacksonville)					16,160,901.15
General Journal	06/30/2020	To record Payment		(1,831,573.28)	14,329,327.87

See accountants' compilation report.

FLORIDA PORTS FINANCING COMMISSION - 1996 BOND ISSUE

General Ledger

As of September 30, 2020

Accrual Basis

Type	Date	Name	Memo	Amount	Balance
Total 131.13 · Jaxport (Jacksonville)				(1,831,573.28)	14,329,327.87
131.14 · Manatee					16,146,489.46
General Journal	06/30/2020		To record Payment	(1,827,583.20)	14,318,906.26
Total 131.14 · Manatee				(1,827,583.20)	14,318,906.26
131.15 · Miami					18,405,620.67
General Journal	06/30/2020		To record Payment	(2,083,288.95)	16,322,331.72
Total 131.15 · Miami				(2,083,288.95)	16,322,331.72
131.16 · Palm Beach					7,205,266.87
General Journal	06/30/2020		To record Payment	(815,547.23)	6,389,719.64
Total 131.16 · Palm Beach				(815,547.23)	6,389,719.64
131.17 · Panama City					1,547,751.97
General Journal	06/30/2020		To record Payment	(180,449.06)	1,367,302.91
Total 131.17 · Panama City				(180,449.06)	1,367,302.91
131.18 · Tampa					11,213,581.20
General Journal	06/30/2020		To record Payment	(1,274,136.69)	9,939,444.51
Total 131.18 · Tampa				(1,274,136.69)	9,939,444.51
131.01 · Loans Rec (Due After One Yr.) - Other					(10,410,000.00)
General Journal	06/30/2020		To record Payment	10,410,000.00	0.00
General Journal	06/30/2020		Record short term Rec	(10920000.00)	(10,920,000.00)
Total 131.01 · Loans Rec (Due After One Yr.) - Other				(510,000.00)	(10,920,000.00)
Total 131.01 · Loans Rec (Due After One Yr.)				(10920000.00)	70,385,000.00
235.01 · Bonds Payable (Due W/I One Yr.)					(10,410,000.00)
Transfer	06/01/2020		FLPORTS11A Principal Paid to Holders	750,000.00	(9,660,000.00)
Transfer	06/01/2020		FLPORTS11B Principal Paid to Holders	9,660,000.00	0.00
General Journal	06/30/2020		Record Short Term Debt	(10920000.00)	(10,920,000.00)
Total 235.01 · Bonds Payable (Due W/I One Yr.)				(510,000.00)	(10,920,000.00)

See accountants' compilation report.

FLORIDA PORTS FINANCING COMMISSION - 1996 BOND ISSUE

General Ledger

As of September 30, 2020

Accrual Basis

Type	Date	Name	Memo	Amount	Balance
230.01 · Accrued Interest Payable					(1,528,115.94)
General Journal	10/07/2019		to rec accrued interest for 1 month	(382,026.04)	(1,910,141.98)
General Journal	11/07/2019		to rec accrued interest for 1 month	(382,026.04)	(2,292,168.02)
Transfer	12/02/2019		FLPorts11A Interest Paid to Holders	131,215.63	(2,160,952.39)
Transfer	12/02/2019		FLPorts11B Interest Paid to Holders	2,160,940.63	(11.76)
General Journal	12/07/2019		to rec accrued interest for 1 month	(382,026.04)	(382,037.80)
General Journal	01/07/2020		to rec accrued interest for 1 month	(382,026.04)	(764,063.84)
General Journal	02/07/2020		to rec accrued interest for 1 month	(382,026.04)	(1,146,089.88)
General Journal	03/07/2020		to rec accrued interest for 1 month	(382,026.04)	(1,528,115.92)
General Journal	04/07/2020		to rec accrued interest for 1 month	(382,026.04)	(1,910,141.96)
General Journal	05/07/2020		to rec accrued interest for 1 month	(382,026.04)	(2,292,168.00)
Transfer	06/01/2020		FLPORTS11A Interest Paid to Holders	131,215.63	(2,160,952.37)
Transfer	06/01/2020		FLPORTS11B Interest Paid to Holders	2,160,940.63	(11.74)
General Journal	06/07/2020		to rec accrued interest for 1 month	(339,558.54)	(339,570.28)
General Journal	06/07/2020		2014 balance adjustment	11.74	(339,558.54)
General Journal	07/01/2020		to rec accrued interest for 1 month	(339,558.54)	(679,117.08)
General Journal	08/01/2020		to rec accrued interest for 1 month	(339,558.54)	(1,018,675.62)
General Journal	09/01/2020		to rec accrued interest for 1 month	(339,558.54)	(1,358,234.16)
Total 230.01 · Accrued Interest Payable				169,881.78	(1,358,234.16)
155.01 · Bond Premium - Net					(85,964.00)
General Journal	10/07/2019		Bond Amort	2,650.75	(83,313.25)
General Journal	11/07/2019		Bond Amort	2,650.75	(80,662.50)
General Journal	12/07/2019		Bond Amort	2,650.75	(78,011.75)
General Journal	01/07/2020		Bond Amort	2,650.75	(75,361.00)
General Journal	02/07/2020		Bond Amort	2,650.75	(72,710.25)
General Journal	03/07/2020		Bond Amort	2,650.75	(70,059.50)
General Journal	04/07/2020		Bond Amort	2,650.75	(67,408.75)
General Journal	05/07/2020		Bond Amort	2,650.75	(64,758.00)
General Journal	06/07/2020		Bond Amort	2,650.75	(62,107.25)
General Journal	07/01/2020		Bond Amort	2,650.75	(59,456.50)
General Journal	08/01/2020		Bond Amort	2,650.75	(56,805.75)
General Journal	09/01/2020		Bond Amort	2,650.75	(54,155.00)
Total 155.01 · Bond Premium - Net				31,809.00	(54,155.00)
240.01 · Bonds Payable (Due After 1 Yr.)					(81,305,000.00)
General Journal	06/30/2020		Record Short Term Debt	10,920,000.00	(70,385,000.00)

See accountants' compilation report.

FLORIDA PORTS FINANCING COMMISSION - 1996 BOND ISSUE

General Ledger

As of September 30, 2020

Accrual Basis

Type	Date	Name	Memo	Amount	Balance
Total 240.01 · Bonds Payable (Due After 1 Yr.)				10,920,000.00	(70,385,000.00)
300.01 · Net Assets - Unrestricted					(149,123.54)
General Journal	10/01/2019		Close 09.30.2019 RE	(85,851.77)	(234,975.31)
Total 300.01 · Net Assets - Unrestricted				(85,851.77)	(234,975.31)
Net Income (loss)					(85,851.77)
General Journal	10/01/2019		Close 09.30.2019 RE	85,851.77	0.00
Total Net Income (loss)				85,851.77	0.00
410.01 · Interest Income - Investments					0.00
Deposit	10/01/2019		Interest from 9/1/19-9/30/19	(345.10)	(345.10)
Deposit	10/01/2019		Interest from 9/1/19-9/30/19	(0.24)	(345.34)
Deposit	10/01/2019		Interest from 9/1/19-9/30/19	(0.41)	(345.75)
Deposit	11/01/2019		Interest from 10/1/19-10/31/19	(3,371.40)	(3,717.15)
Deposit	11/01/2019		Interest from 10/1/19-10/31/19	(312.86)	(4,030.01)
Deposit	11/01/2019		Interest from 10/1/19-10/31/19	(0.22)	(4,030.23)
Deposit	11/01/2019		Interest from 10/1/19-10/31/19	(0.37)	(4,030.60)
Deposit	12/02/2019		Interest from 11/1/19-11/30/19	(2,856.44)	(6,887.04)
Deposit	12/02/2019		Interest from 11/1/19-11/30/19	(264.30)	(7,151.34)
Deposit	12/02/2019		Interest from 11/1/19-11/30/19	(0.18)	(7,151.52)
Deposit	12/02/2019		Interest from 11/1/19-11/30/19	(0.32)	(7,151.84)
Deposit	01/02/2020		Interest from 12/1/19-12/31/19	(0.32)	(7,152.16)
Deposit	01/02/2020		Interest from 12/1/19-12/31/19	(0.19)	(7,152.35)
Deposit	01/02/2020		Interest from 12/1/19-12/31/19	(267.72)	(7,420.07)
Deposit	01/02/2020		Interest from 12/1/19-12/31/19	(95.68)	(7,515.75)
Deposit	02/03/2020		Interest from 1/1/20-1/31/20	(261.87)	(7,777.62)
Deposit	02/03/2020		Interest from 1/1/20-1/31/20	(0.18)	(7,777.80)
Deposit	02/03/2020		Interest from 1/1/20-1/31/20	(0.32)	(7,778.12)
Deposit	03/02/2020		Interest from 2/1/20-2/29/20	(244.78)	(8,022.90)
Deposit	03/02/2020		Interest from 2/1/20-2/29/20	(0.17)	(8,023.07)
Deposit	03/02/2020		Interest from 2/1/20-2/29/20	(0.30)	(8,023.37)
Deposit	04/01/2020		Interest from 3/1/20-3/31/20	(137.10)	(8,160.47)
Deposit	04/01/2020		Interest from 3/1/20-3/31/20	(0.10)	(8,160.57)
Deposit	04/01/2020		Interest from 3/1/20-3/31/20	(0.17)	(8,160.74)
Deposit	05/01/2020		Interest from 4/1/20-4/30/20	(1,800.49)	(9,961.23)
Deposit	05/01/2020		Interest from 4/1/20-4/30/20	(31.17)	(9,992.40)
Deposit	05/01/2020		Interest from 4/1/20-4/30/20	(0.02)	(9,992.42)

See accountants' compilation report.

FLORIDA PORTS FINANCING COMMISSION - 1996 BOND ISSUE

General Ledger

As of September 30, 2020

Accrual Basis

Type	Date	Name	Memo	Amount	Balance
Deposit	05/01/2020		Interest from 4/1/20-4/30/20	(0.04)	(9,992.46)
Deposit	06/01/2020		Interest from 5/1/20-5/31/20	(0.02)	(9,992.48)
Deposit	06/01/2020		Interest from 5/1/20-5/31/20	(899.64)	(10,892.12)
Deposit	06/01/2020		Interest from 5/1/20-5/31/20	(14.96)	(10,907.08)
Deposit	06/01/2020		Interest from 5/1/20-5/31/20	(0.01)	(10,907.09)
Deposit	07/01/2020		Interest from 6/1/20-6/30/20	(10.09)	(10,917.18)
Deposit	07/01/2020		Interest from 6/1/20-6/30/20	(0.01)	(10,917.19)
Deposit	07/01/2020		Interest from 6/1/20-6/30/20	(0.01)	(10,917.20)
Deposit	08/03/2020		Interest from 7/1/20-7/31/20	(8.34)	(10,925.54)
Deposit	08/03/2020		Interest from 7/1/20-7/31/20	(0.01)	(10,925.55)
Deposit	08/03/2020		Interest from 7/1/20-7/31/20	(0.01)	(10,925.56)
Deposit	09/01/2020		Interest from 8/1/20-8/31/20	(105.97)	(11,031.53)
Deposit	09/01/2020		Interest from 8/1/20-8/31/20	(3.12)	(11,034.65)
Total 410.01 · Interest Income - Investments				(11,034.65)	(11,034.65)
420.01 · Interest Income - Loans					0.00
General Journal	10/07/2019		to rec accrued interest for 1 month	(382,026.04)	(382,026.04)
General Journal	11/07/2019		to rec accrued interest for 1 month	(382,026.04)	(764,052.08)
General Journal	12/07/2019		to rec accrued interest for 1 month	(382,026.04)	(1,146,078.12)
General Journal	01/07/2020		to rec accrued interest for 1 month	(382,026.04)	(1,528,104.16)
General Journal	02/07/2020		to rec accrued interest for 1 month	(382,026.04)	(1,910,130.20)
General Journal	03/07/2020		to rec accrued interest for 1 month	(382,026.06)	(2,292,156.26)
General Journal	04/07/2020		to rec accrued interest for 1 month	(382,026.06)	(2,674,182.32)
General Journal	05/07/2020		to rec accrued interest for 1 month	(382,026.04)	(3,056,208.36)
General Journal	06/07/2020		to rec accrued interest for 1 month	(339,558.54)	(3,395,766.90)
General Journal	07/01/2020		to rec accrued interest for 1 month	(339,558.54)	(3,735,325.44)
General Journal	08/01/2020		to rec accrued interest for 1 month	(339,558.54)	(4,074,883.98)
General Journal	09/01/2020		to rec accrued interest for 1 month	(339,558.54)	(4,414,442.52)
Total 420.01 · Interest Income - Loans				(4,414,442.52)	(4,414,442.52)
435.01 · Amort of Bond Discount 96					0.00
General Journal	10/07/2019		Bond Amort	(2,650.75)	(2,650.75)
General Journal	11/07/2019		Bond Amort	(2,650.75)	(5,301.50)
General Journal	12/07/2019		Bond Amort	(2,650.75)	(7,952.25)
General Journal	01/07/2020		Bond Amort	(2,650.75)	(10,603.00)
General Journal	02/07/2020		Bond Amort	(2,650.75)	(13,253.75)
General Journal	03/07/2020		Bond Amort	(2,650.75)	(15,904.50)
General Journal	04/07/2020		Bond Amort	(2,650.75)	(18,555.25)

See accountants' compilation report.

FLORIDA PORTS FINANCING COMMISSION - 1996 BOND ISSUE

General Ledger

As of September 30, 2020

Accrual Basis

Type	Date	Name	Memo	Amount	Balance
General Journal	05/07/2020		Bond Amort	(2,650.75)	(21,206.00)
General Journal	06/07/2020		Bond Amort	(2,650.75)	(23,856.75)
General Journal	07/01/2020		Bond Amort	(2,650.75)	(26,507.50)
General Journal	08/01/2020		Bond Amort	(2,650.75)	(29,158.25)
General Journal	09/01/2020		Bond Amort	(2,650.75)	(31,809.00)
Total 435.01 · Amort of Bond Discount 96				(31,809.00)	(31,809.00)
66900 · Reconciliation Discrepancies					0.00
General Journal	06/07/2020		2014 balance adjustment	(11.74)	(11.74)
Total 66900 · Reconciliation Discrepancies				(11.74)	(11.74)
580.01 · Accounting					0.00
Check	11/20/2019	Digital Assurance	Inv#45319 320.20(3) YR19/20	750.00	750.00
Check	12/11/2019	Carr Riggs & Ingram	Inv# 16796978 FY19/20	350.00	1,100.00
Check	12/11/2019	CFO Bean Team	Inv# 14524 FY19/20	585.00	1,685.00
Check	01/08/2020	Carr Riggs & Ingram	Inv# 16806471 FY19/20	3,000.00	4,685.00
Deposit	02/13/2020	Carr Riggs & Ingram	reversal check #31394787 dated 1/8/20 inv#16806471	(3,000.00)	1,685.00
Check	02/18/2020	Carr Riggs & Ingram	REISSUE OF CHECK #31394787 DATED 1/8/20	3,000.00	4,685.00
Check	02/19/2020	Carr Riggs & Ingram	Inv# 16819711 FY19/20	500.00	5,185.00
Check	02/19/2020	CFO Bean Team	Inv# 14872 FY19/20	585.00	5,770.00
Check	03/24/2020	Carr Riggs & Ingram	Inv# 16841270 FY19/20	200.00	5,970.00
Check	04/27/2020	CFO Bean Team	Inv#15311 FY 19/20	585.00	6,555.00
Check	05/29/2020	Carr Riggs & Ingram	Inv# 16909444 FY19/20	325.00	6,880.00
Check	08/04/2020	CFO Bean Team	Inv#15820 FY 19/20	585.00	7,465.00
Total 580.01 · Accounting				7,465.00	7,465.00
550.01 · Bond Interest					0.00
General Journal	10/07/2019		to rec accrued interest for 1 month	382,026.04	382,026.04
General Journal	11/07/2019		to rec accrued interest for 1 month	382,026.04	764,052.08
General Journal	12/07/2019		to rec accrued interest for 1 month	382,026.04	1,146,078.12
General Journal	01/07/2020		to rec accrued interest for 1 month	382,026.04	1,528,104.16
General Journal	02/07/2020		to rec accrued interest for 1 month	382,026.04	1,910,130.20
General Journal	03/07/2020		to rec accrued interest for 1 month	382,026.04	2,292,156.24
General Journal	04/07/2020		to rec accrued interest for 1 month	382,026.04	2,674,182.28
General Journal	05/07/2020		to rec accrued interest for 1 month	382,026.04	3,056,208.32
General Journal	06/07/2020		to rec accrued interest for 1 month	339,558.54	3,395,766.86
General Journal	07/01/2020		to rec accrued interest for 1 month	339,558.54	3,735,325.40

See accountants' compilation report.

FLORIDA PORTS FINANCING COMMISSION - 1996 BOND ISSUE

General Ledger

As of September 30, 2020

Accrual Basis

Type	Date	Name	Memo	Amount	Balance
General Journal	08/01/2020		to rec accrued interest for 1 month	339,558.54	4,074,883.94
General Journal	09/01/2020		to rec accrued interest for 1 month	339,558.54	4,414,442.48
Total 550.01 · Bond Interest				4,414,442.48	4,414,442.48
430.01 · Trustee Management Fee					0.00
Check	11/04/2019	Wells Fargo	Inv#1751563	4,500.00	4,500.00
Total 430.01 · Trustee Management Fee				4,500.00	4,500.00
TOTAL				0.00	0.00

FLORIDA PORTS FINANCING COMMISSION - 1999 BOND ISSUE
Statement of Financial Position
As of September 30, 2020

4:08 PM

10/05/2020

Accrual Basis

	Oct 31, 19	Nov 30, 19	Dec 31, 19	Jan 31, 20	Feb 29, 20	Mar 31, 20	Apr 30, 20	May 31, 20	Jun 30, 20	Jul 31, 20	Aug 31, 20	Sep 30, 20
ASSETS												
Current Assets												
Checking/Savings												
110.02 Investment Accounts												
855-7200 Revenue Fund	0.00	0.00	0.00	0.00	1,994,278.13	1,994,278.13	0.00	0.00	0.00	0.00	0.00	8,149,278.13
855-7202 Admin.Expense	49,090.18	43,912.38	43,033.28	40,087.61	39,053.12	41,055.47	41,798.82	41,480.10	41,483.06	41,485.04	40,901.67	40,902.28
855-7203 Interest Sinking Fund	24.20	24.24	24.27	24.30	24.33	24.36	24.38	24.38	24.38	24.38	24.38	24.38
Total 110.02 Investment Accounts	49,114.38	43,936.62	43,057.55	40,111.91	2,033,355.58	2,035,357.96	41,823.20	41,504.48	41,507.44	41,509.42	40,926.05	8,190,204.79
Total Checking/Savings	49,114.38	43,936.62	43,057.55	40,111.91	2,033,355.58	2,035,357.96	41,823.20	41,504.48	41,507.44	41,509.42	40,926.05	8,190,204.79
Other Current Assets												
130.02 Loans Rec Due W/I One Yr	6,154,999.40	6,154,999.40	6,154,999.40	6,154,999.40	6,154,999.40	6,154,999.40	6,154,999.40	6,154,999.40	6,154,999.40	6,154,999.40	0.00	0.00
120.02 Accrued Int-Due One Yr	332,379.69	664,759.38	997,139.07	1,329,518.76	(332,379.68)	0.00	332,379.69	664,759.38	997,139.07	1,329,518.76	(332,379.69)	0.00
Total Other Current Assets	6,487,379.09	6,819,758.78	7,152,138.47	7,484,518.16	5,822,619.72	6,154,999.40	6,487,379.09	6,819,758.78	7,152,138.47	7,484,518.16	(332,379.69)	0.00
Total Current Assets	6,536,493.47	6,863,695.40	7,195,196.02	7,524,630.07	7,855,975.30	8,190,357.36	6,529,202.29	6,861,263.26	7,193,645.91	7,526,027.58	(291,453.64)	8,190,204.79
Other Assets												
131.02 Loans Rec-After One Yr												
Broward (Everglades)	8,411,458.98	8,411,458.98	8,411,458.98	8,411,458.98	8,411,458.98	8,411,458.98	8,411,458.98	8,411,458.98	8,411,458.98	8,411,458.98	8,411,458.98	7,746,623.14
Jaxport (Jacksonville)	16,050,716.76	16,050,716.76	16,050,716.76	16,050,716.76	16,050,716.76	16,050,716.76	16,050,716.76	16,050,716.76	16,050,716.76	16,050,716.76	16,050,716.76	14,787,611.32
Canaveral	9,990,324.34	9,990,324.34	9,990,324.34	9,990,324.34	9,990,324.34	9,990,324.34	9,990,324.34	9,990,324.34	9,990,324.34	9,990,324.34	9,990,324.34	9,200,696.08
Fernandina	280,407.14	280,407.14	280,407.14	280,407.14	280,407.14	280,407.14	280,407.14	280,407.14	280,407.14	280,407.14	280,407.14	258,444.75
Manatee	5,935,341.86	5,935,341.86	5,935,341.86	5,935,341.86	5,935,341.86	5,935,341.86	5,935,341.86	5,935,341.86	5,935,341.86	5,935,341.86	5,935,341.86	5,470,454.12
Miami	15,011,705.37	15,011,705.37	15,011,705.37	15,011,705.37	15,011,705.37	15,011,705.37	15,011,705.37	15,011,705.37	15,011,705.37	15,011,705.37	15,011,705.37	13,826,427.24
Palm Beach	6,445,828.15	6,445,828.15	6,445,828.15	6,445,828.15	6,445,828.15	6,445,828.15	6,445,828.15	6,445,828.15	6,445,828.15	6,445,828.15	6,445,828.15	5,940,515.28
Panama City	2,923,018.75	2,923,018.75	2,923,018.75	2,923,018.75	2,923,018.75	2,923,018.75	2,923,018.75	2,923,018.75	2,923,018.75	2,923,018.75	2,923,018.75	2,693,136.89
Pensacola	969,081.25	969,081.25	969,081.25	969,081.25	969,081.25	969,081.25	969,081.25	969,081.25	969,081.25	969,081.25	969,081.25	892,871.37
Tampa	12,147,117.40	12,147,117.40	12,147,117.40	12,147,117.40	12,147,117.40	12,147,117.40	12,147,117.40	12,147,117.40	12,147,117.40	12,147,117.40	12,147,117.40	11,193,220.41
131.02 Loans Rec-After One Yr - Other	(6,154,999.40)	(6,154,999.40)	(6,154,999.40)	(6,154,999.40)	(6,154,999.40)	(6,154,999.40)	(6,154,999.40)	(6,154,999.40)	(6,154,999.40)	(6,154,999.40)	(6,154,999.40)	0.00
Total 131.02 Loans Rec-After One Yr	72,010,000.60	72,010,000.60	72,010,000.60	72,010,000.60	72,010,000.60	72,010,000.60	72,010,000.60	72,010,000.60	72,010,000.60	72,010,000.60	72,010,000.60	72,010,000.60
Total Other Assets	72,010,000.60	72,010,000.60	72,010,000.60	72,010,000.60	72,010,000.60	72,010,000.60	72,010,000.60	72,010,000.60	72,010,000.60	72,010,000.60	72,010,000.60	72,010,000.60
TOTAL ASSETS	78,546,494.07	78,873,696.00	79,205,196.62	79,534,630.67	79,865,975.90	80,200,357.96	78,539,202.89	78,871,263.86	79,203,646.51	79,536,028.18	71,718,546.96	80,200,205.39
LIABILITIES & EQUITY												
Liabilities												
Current Liabilities												
Other Current Liabilities												
160.02 Accounts Payable-1996	108,186.13	108,186.13	108,186.13	108,186.13	108,186.13	108,186.13	108,186.13	108,186.13	108,186.13	108,186.13	(8,041,092.00)	108,186.13
235.02 Bonds Due W/I One Year	6,154,999.48	6,154,999.48	6,154,999.48	6,154,999.48	6,154,999.48	6,154,999.48	6,154,999.48	6,154,999.48	6,154,999.48	6,154,999.48	6,154,999.48	6,154,999.40
230.02 Accrued Interest Payable	332,379.69	664,759.38	997,139.07	1,329,518.76	1,661,898.45	1,994,278.13	332,379.69	664,759.38	997,139.07	1,329,518.76	1,661,898.45	1,994,278.14
Total Other Current Liabilities	6,595,565.30	6,927,944.99	7,260,324.68	7,592,704.37	7,925,084.06	8,257,463.74	6,595,565.30	6,927,944.99	7,260,324.68	7,592,704.37	(224,194.07)	8,257,463.67
Total Current Liabilities	6,595,565.30	6,927,944.99	7,260,324.68	7,592,704.37	7,925,084.06	8,257,463.74	6,595,565.30	6,927,944.99	7,260,324.68	7,592,704.37	(224,194.07)	8,257,463.67
Long Term Liabilities												
155.02 Bond Premium - Net	552,623.58	542,324.00	532,024.42	521,724.84	511,425.26	501,125.68	490,826.10	480,526.52	470,226.94	459,927.36	449,627.78	439,328.20
240.02 Bonds Pay-Due Aft.One Yr	72,010,000.60	72,010,000.60	72,010,000.60	72,010,000.60	72,010,000.60	72,010,000.60	72,010,000.60	72,010,000.60	72,010,000.60	72,010,000.60	72,010,000.60	72,010,000.60
Total Long Term Liabilities	72,562,624.18	72,552,324.60	72,542,025.02	72,531,725.44	72,521,425.86	72,511,126.28	72,500,826.70	72,490,527.12	72,480,227.54	72,469,927.96	72,459,628.38	72,449,328.80
Total Liabilities	79,158,189.48	79,480,269.59	79,802,349.70	80,124,429.81	80,446,509.92	80,768,590.02	79,096,392.00	79,418,472.11	79,740,552.22	80,062,632.33	72,235,434.31	80,706,792.47
Equity												
Net Assets - Unrestricted	(635,051.59)	(635,051.59)	(635,051.59)	(635,051.59)	(635,051.59)	(635,051.59)	(635,051.59)	(635,051.59)	(635,051.59)	(635,051.59)	(635,051.59)	(635,051.59)
Net Income	23,356.18	28,478.00	37,898.51	45,252.45	54,517.57	66,819.53	77,862.48	87,843.34	98,145.88	108,447.44	118,164.24	128,464.51
Total Equity	(611,695.41)	(606,573.59)	(597,153.08)	(589,799.14)	(580,534.02)	(568,232.06)	(557,189.11)	(547,208.25)	(536,905.71)	(526,604.15)	(516,887.35)	(506,587.08)
TOTAL LIABILITIES & EQUITY	78,546,494.07	78,873,696.00	79,205,196.62	79,534,630.67	79,865,975.90	80,200,357.96	78,539,202.89	78,871,263.86	79,203,646.51	79,536,028.18	71,718,546.96	80,200,205.39

FLORIDA PORTS FINANCING COMMISSION - 1999 BOND ISSUE
Statement of Activities

Accrual Basis

October 2019 through September 2020

	Oct 19	Nov 19	Dec 19	Jan 20	Feb 20	Mar 20	Apr 20	May 20	Jun 20	Jul 20	Aug 20	Sep 20	TOTAL
Ordinary Income/Expense													
Income													
410.02 Investment Interest	13,056.57	72.24	55.93	54.36	50.54	2,202.38	1,328.37	6.28	2.96	1.98	1.63	0.61	16,833.85
420.02 Loan Interest	332,379.72	332,379.69	332,379.69	332,379.69	332,379.69	332,379.68	332,379.69	332,379.69	332,379.69	332,379.69	332,379.69	332,379.69	3988556.30
Total Income	345,436.29	332,451.93	332,435.62	332,434.05	332,430.23	334,582.06	333,708.06	332,385.97	332,382.65	332,381.67	332,381.32	332,380.30	4005390.15
Expense													
435.2 Amort of Bond Discount	(10,299.58)	(10,299.58)	(10,299.58)	(10,299.58)	(10,299.58)	(10,299.58)	(10,299.58)	(10,299.58)	(10,299.58)	(10,299.58)	(10,299.58)	(10,299.58)	(123594.96)
Reconciliation Discrepancies											(0.59)	(0.08)	(0.67)
580.02 Accounting		750.00	935.00	3,000.00	1,085.00	200.00	585.00	325.00			585.00		7,465.00
550.02 Bond Interest	332,379.69	332,379.69	332,379.69	332,379.69	332,379.69	332,379.68	332,379.69	332,379.69	332,379.69	332,379.69	332,379.69	332,379.69	3988556.27
430.02 Trustee Management Fee		4,500.00											4,500.00
Total Expense	322,080.11	327,330.11	323,015.11	325,080.11	323,165.11	322,280.10	322,665.11	322,405.11	322,080.11	322,080.11	322,664.52	322,080.03	3876925.64
Net Ordinary Income	23,356.18	5,121.82	9,420.51	7,353.94	9,265.12	12,301.96	11,042.95	9,980.86	10,302.54	10,301.56	9,716.80	10,300.27	128,464.51
Net Income	<u>23,356.18</u>	<u>5,121.82</u>	<u>9,420.51</u>	<u>7,353.94</u>	<u>9,265.12</u>	<u>12,301.96</u>	<u>11,042.95</u>	<u>9,980.86</u>	<u>10,302.54</u>	<u>10,301.56</u>	<u>9,716.80</u>	<u>10,300.27</u>	<u>128,464.51</u>

FLORIDA PORTS FINANCING COMMISSION - 1999 BOND ISSUE
Statement of Cash Flows
October 2019 through September 2020

	<u>Oct '19 - Sep 20</u>
OPERATING ACTIVITIES	
Net Income	128,464.51
Adjustments to reconcile Net Income to net cash provided by operations:	
235.02 Bonds Due W/I One Year	294,999.32
230.02 Accrued Interest Payable	(146,500.02)
Net cash provided by Operating Activities	276,963.81
INVESTING ACTIVITIES	
131.02 Loans Rec-After One Yr:Broward (Everglades)	664,835.84
131.02 Loans Rec-After One Yr:Jaxport (Jacksonville)	1,263,105.44
131.02 Loans Rec-After One Yr:Canaveral	789,628.26
131.02 Loans Rec-After One Yr:Fernandina	21,962.39
131.02 Loans Rec-After One Yr:Manatee	464,887.74
131.02 Loans Rec-After One Yr:Miami	1,185,278.13
131.02 Loans Rec-After One Yr:Palm Beach	505,312.87
131.02 Loans Rec-After One Yr:Panama City	229,881.86
131.02 Loans Rec-After One Yr:Pensacola	76,209.88
131.02 Loans Rec-After One Yr:Tampa	953,896.99
Net cash provided by Investing Activities	6,154,999.40
FINANCING ACTIVITIES	
155.02 Bond Premium - Net	(123,594.96)
240.02 Bonds Pay-Due Aft.One Yr	(6,154,999.40)
Net Assets - Unrestricted	141,239.37
Retained Earnings	(141,239.37)
Net cash provided by Financing Activities	(6,278,594.36)
Net cash increase for period	153,368.85
Cash at beginning of period	8,036,835.94
Cash at end of period	<u><u>8,190,204.79</u></u>

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10/05/20

Accrual Basis

FLORIDA PORTS FINANCING COMMISSION - 1999 BOND ISSUE
Balance Sheet Prev Year Comparison
As of September 30, 2020

	Sep 30, 20	Sep 30, 19	\$ Change	% Change
ASSETS				
Current Assets				
Checking/Savings				
110.02 Investment Accounts				
855-7200 Revenue Fund	8,149,278.13	8,000,778.13	148,500.00	1.9%
855-7202 Admin.Expense	40,902.28	36,033.65	4,868.63	13.5%
855-7203 Interest Sinking Fund	24.38	24.16	0.22	0.9%
Total 110.02 Investment Accounts	8,190,204.79	8,036,835.94	153,368.85	1.9%
Total Checking/Savings	8,190,204.79	8,036,835.94	153,368.85	1.9%
Total Current Assets	8,190,204.79	8,036,835.94	153,368.85	1.9%
Other Assets				
131.02 Loans Rec-After One Yr				
Broward (Everglades)	7,746,623.14	8,411,458.98	(664,835.84)	(7.9)%
Jaxport (Jacksonville)	14,787,611.32	16,050,716.76	(1,263,105.44)	(7.9)%
Canaveral	9,200,696.08	9,990,324.34	(789,628.26)	(7.9)%
Fernandina	258,444.75	280,407.14	(21,962.39)	(7.8)%
Manatee	5,470,454.12	5,935,341.86	(464,887.74)	(7.8)%
Miami	13,826,427.24	15,011,705.37	(1,185,278.13)	(7.9)%
Palm Beach	5,940,515.28	6,445,828.15	(505,312.87)	(7.8)%
Panama City	2,693,136.89	2,923,018.75	(229,881.86)	(7.9)%
Pensacola	892,871.37	969,081.25	(76,209.88)	(7.9)%
Tampa	11,193,220.41	12,147,117.40	(953,896.99)	(7.9)%
Total 131.02 Loans Rec-After One Yr	72,010,000.60	78,165,000.00	(6,154,999.40)	(7.9)%
Total Other Assets	72,010,000.60	78,165,000.00	(6,154,999.40)	(7.9)%
TOTAL ASSETS	80,200,205.39	86,201,835.94	(6,001,630.55)	(7.0)%

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10/05/20

Accrual Basis

FLORIDA PORTS FINANCING COMMISSION - 1999 BOND ISSUE
Balance Sheet Prev Year Comparison
As of September 30, 2020

	Sep 30, 20	Sep 30, 19	\$ Change	% Change
LIABILITIES & EQUITY				
Liabilities				
Current Liabilities				
Other Current Liabilities				
160.02 Accounts Payable-1996	108,186.13	108,186.13	0.00	0.0%
235.02 Bonds Due W/I One Year	6,154,999.40	5,860,000.08	294,999.32	5.0%
230.02 Accrued Interest Payable	1,994,278.14	2,140,778.16	(146,500.02)	(6.8)%
Total Other Current Liabilities	8,257,463.67	8,108,964.37	148,499.30	1.8%
Total Current Liabilities	8,257,463.67	8,108,964.37	148,499.30	1.8%
Long Term Liabilities				
155.02 Bond Premium - Net	439,328.20	562,923.16	(123,594.96)	(22.0)%
240.02 Bonds Pay-Due Aft.One Yr	72,010,000.60	78,165,000.00	(6,154,999.40)	(7.9)%
Total Long Term Liabilities	72,449,328.80	78,727,923.16	(6,278,594.36)	(8.0)%
Total Liabilities	80,706,792.47	86,836,887.53	(6,130,095.06)	(7.1)%
Equity				
Net Assets - Unrestricted	(635,051.59)	(776,290.96)	141,239.37	18.2%
Net Income	128,464.51	141,239.37	(12,774.86)	(9.0)%
Total Equity	(506,587.08)	(635,051.59)	128,464.51	20.2%
TOTAL LIABILITIES & EQUITY	80,200,205.39	86,201,835.94	(6,001,630.55)	(7.0)%

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10/05/20

Accrual Basis

FLORIDA PORTS FINANCING COMMISSION - 1999 BOND ISSUE
Profit & Loss Prev Year Comparison
October 2019 through September 2020

	<u>Oct '19 - Sep 20</u>	<u>Oct '18 - Sep 19</u>	<u>\$ Change</u>	<u>% Change</u>
Ordinary Income/Expense				
Income				
410.02 Investment Interest	16,833.85	29,261.83	(12,427.98)	(42.5)%
420.02 Loan Interest	3,988,556.30	4,281,556.26	(292,999.96)	(6.8)%
Total Income	4,005,390.15	4,310,818.09	(305,427.94)	(7.1)%
Expense				
435.2 Amort of Bond Discount	(123,594.96)	(123,594.96)	0.00	0.0%
Reconciliation Discrepancies	(0.67)	0.00	(0.67)	(100.0)%
580.02 Accounting	7,465.00	7,117.50	347.50	4.9%
550.02 Bond Interest	3,988,556.27	4,281,556.18	(292,999.91)	(6.8)%
430.02 Trustee Management Fee	4,500.00	4,500.00	0.00	0.0%
Total Expense	3,876,925.64	4,169,578.72	(292,653.08)	(7.0)%
Net Ordinary Income	128,464.51	141,239.37	(12,774.86)	(9.0)%
Net Income	128,464.51	141,239.37	(12,774.86)	(9.0)%

FLORIDA PORTS FINANCING COMMISSION - 1999 BOND ISSUE

General Ledger - YTD

As of September 30, 2020

10/05/20

Accrual Basis

Type	Date	Name	Memo	Amount	Balance
110.02 Investment Accounts					8,036,835.94
855-7200 Revenue Fund					8,000,778.13
Transfer	10/01/2019	Funds Transfer Debt Service Int Due Port Broward	(226,103.87)	7,774,674.26	
Transfer	10/01/2019	Funds Transfer Debt Service Int Due Port Jaxport	(440,947.25)	7,333,727.01	
Transfer	10/01/2019	Funds Transfer Debt Service Int Due Port Tampa	(337,168.05)	6,996,558.96	
Transfer	10/01/2019	Funds Transfer Debt Service Int Due Port Panama City	(80,548.81)	6,916,010.15	
Transfer	10/01/2019	Funds Transfer Debt Service Int Due Port Canaveral	(268,544.50)	6,647,465.65	
Transfer	10/01/2019	Funds Transfer Debt Service Int Due Port Fernandina	(7,881.14)	6,639,584.51	
Transfer	10/01/2019	Funds Transfer Debt Service Int Due Palm Beach	(180,409.69)	6,459,174.82	
Transfer	10/01/2019	Funds Transfer Debt Service Int Due Port Miami	(405,644.32)	6,053,530.50	
Transfer	10/01/2019	Funds Transfer Debt Service Int Due Port Manatee	(166,819.17)	5,886,711.33	
Transfer	10/01/2019	Funds Transfer Debt Service Int Due Pensacola	(26,711.33)	5,860,000.00	
Transfer	10/01/2019	Funds Transfer Debt Service Prin Due Port Broward	(632,695.99)	5,227,304.01	
Transfer	10/01/2019	Funds Transfer Debt Service Prin Due Port Jaxport	(1,202,653.81)	4,024,650.20	
Transfer	10/01/2019	Funds Transfer Debt Service Prin Due Port Tampa	(908,467.25)	3,116,182.95	
Transfer	10/01/2019	Funds Transfer Debt Service Prin Due Port Panama City	(218,895.78)	2,897,287.17	
Transfer	10/01/2019	Funds Transfer Debt Service Prin Due Port Canaveral	(751,455.62)	2,145,831.55	
Transfer	10/01/2019	Funds Transfer Debt Service Prin Due Port Fernandina	(20,923.32)	2,124,908.23	
Transfer	10/01/2019	Funds Transfer Debt Service Prin Due Port Palm Beach	(481,343.64)	1,643,564.59	
Transfer	10/01/2019	Funds Transfer Debt Service Prin Due Port Miami	(1,128,115.14)	515,449.45	
Transfer	10/01/2019	Funds Transfer Debt Service Prin Due Port Manatee	(442,881.22)	72,568.23	
Transfer	10/01/2019	Funds Transfer Debt Service Prin Due Pensacola	(72,568.23)	0.00	
Transfer	10/01/2019	Funds Transfer Income to Admin Exp	(12,999.38)	(12,999.38)	
Deposit	10/01/2019	Interest from 9/1/19-9/30/19	12,999.38	0.00	
Transfer	02/03/2020	Funds Transfer	1,994,278.13	1,994,278.13	
Deposit	03/02/2020	Interest from 2/1/20-2/29/20	2,155.68	1,996,433.81	
Transfer	03/02/2020	Transfer Income to Admin Exp A/C	(2,155.68)	1,994,278.13	
Transfer	04/01/2020	Debt Service Int Due Port Broward	(210,286.47)	1,783,991.66	
Transfer	04/01/2020	Debt Service Int Due Port Jaxport	(410,880.90)	1,373,110.76	
Transfer	04/01/2020	Debt Service Int Due Port Tampa	(314,456.37)	1,058,654.39	
Transfer	04/01/2020	Debt Service Int Due Port Panama	(75,076.42)	983,577.97	
Transfer	04/01/2020	Debt Service Int Due Port Canaveral	(249,758.11)	733,819.86	
Transfer	04/01/2020	Debt Service Int Due Port Fernandina	(7,358.06)	726,461.80	
Transfer	04/01/2020	Debt Service Int Due Port Palm Beach	(168,376.09)	558,085.71	
Transfer	04/01/2020	Debt Service Int Due Port Miami	(377,441.45)	180,644.26	
Transfer	04/01/2020	Debt Service Int Due Port Manatee	(155,747.13)	24,897.13	
Transfer	04/01/2020	Debt Service Int Due Port Pensacola	(24,897.13)	0.00	
Transfer	04/01/2020	Transfer Income to Admin Exp A/C	(1,301.53)	(1,301.53)	
Deposit	04/01/2020	Interest 3/1/20-3/31/20	1,301.53	0.00	
General Journal	09/14/2020	this was deposited into 1996 bond 6200	8,149,278.13	8,149,278.13	
Total 855-7200 Revenue Fund				148,500.00	8,149,278.13

855-7202 Admin.Expense

36,033.65

FLORIDA PORTS FINANCING COMMISSION - 1999 BOND ISSUE

General Ledger - YTD

As of September 30, 2020

10/05/20

Accrual Basis

Type	Date	Name	Memo	Amount	Balance
Transfer	10/01/2019		Funds Transfer Income to Admin Exp	12,999.38	49,033.03
Deposit	10/01/2019		Interest from 9/1/19-9/30/19	57.15	49,090.18
Deposit	11/01/2019		Interest from 10/1/19-10/31/19	72.20	49,162.38
Check	11/04/2019	Wells Fargo	Inv#1751564	(4,500.00)	44,662.38
Check	11/20/2019	Digital Assurance	Inv#45319 320.20(4) YR 19/20	(750.00)	43,912.38
Deposit	12/02/2019		Interest from 11/1/19-11/30/19	55.90	43,968.28
Check	12/11/2019	CFO Beanteam	Inv #14524 FY 19/20	(585.00)	43,383.28
Check	12/11/2019	Carr Riggs & Ingram	Inv #16796974 FY19/20	(350.00)	43,033.28
Deposit	01/02/2020		Interest from 12/1/19-12/31/19	54.33	43,087.61
Check	01/08/2020	Carr Riggs & Ingram	Inv #16806469 FY19/20	(3,000.00)	40,087.61
Deposit	02/13/2020		Reversal check paid inv#16806469 dated 1/8/20	3,000.00	43,087.61
Deposit	02/13/2020		Interest from 1/1/20-1/31/20	50.51	43,138.12
Check	02/18/2020	Carr Riggs & Ingram	Reissue of check#31394788 dated 1/8/20	(3,000.00)	40,138.12
Check	02/19/2020	Carr Riggs & Ingram	Inv #16819704 FY19/20	(500.00)	39,638.12
Check	02/19/2020	CFO Beanteam	Inv #14872 FY 19/20	(585.00)	39,053.12
Transfer	03/02/2020		Transfer Income to Admin Exp A/C	2,155.68	41,208.80
Deposit	03/02/2020		Interest from 2/1/20-2/29/20	46.67	41,255.47
Check	03/24/2020	Carr Riggs & Ingram	Inv #16841263 FY19/20	(200.00)	41,055.47
Transfer	04/01/2020		Transfer Income to Admin Exp A/C	1,301.53	42,357.00
Deposit	04/01/2020		Interest from 3/1/20-3/31/20	26.82	42,383.82
Check	04/27/2020	CFO Beanteam	Inv #15311 FY 19/20	(585.00)	41,798.82
Deposit	05/01/2020		Interest from 4/1/20-4/30/20	6.28	41,805.10
Check	05/01/2020	Carr Riggs & Ingram	Inv #16909441 FY19/20	(325.00)	41,480.10
Deposit	06/01/2020		Interest from 5/1/20-5/31/20	2.96	41,483.06
Deposit	07/01/2020		Interest from 6/1/20-6/30/20	1.98	41,485.04
Check	08/04/2020	CFO Beanteam	Inv #15820 FY 19/20	(585.00)	40,900.04
Deposit	08/04/2020		Interest from 7/1/20-7/31/20	1.63	40,901.67
Deposit	09/01/2020		Interest from 8/1/20-8/31/20	0.61	40,902.28
Total 855-7202 Admin.Expense				4,868.63	40,902.28
855-7203 Interest Sinking Fund					24.16
Transfer	10/01/2019		Funds Transfer Debt Service Int Due Port Broward	226,103.87	226,128.03
Transfer	10/01/2019		Funds Transfer Debt Service Int Due Port Jaxport	440,947.25	667,075.28
Transfer	10/01/2019		Funds Transfer Debt Service Int Due Port Tampa	337,168.05	1,004,243.33
Transfer	10/01/2019		Funds Transfer Debt Service Int Due Port Panama City	80,548.81	1,084,792.14
Transfer	10/01/2019		Funds Transfer Debt Service Int Due Port Canaveral	268,544.50	1,353,336.64
Transfer	10/01/2019		Funds Transfer Debt Service Int Due Port Fernandina	7,881.14	1,361,217.78
Transfer	10/01/2019		Funds Transfer Debt Service Int Due Palm Beach	180,409.69	1,541,627.47
Transfer	10/01/2019		Funds Transfer Debt Service Int Due Port Miami	405,644.32	1,947,271.79
Transfer	10/01/2019		Funds Transfer Debt Service Int Due Port Manatee	166,819.17	2,114,090.96
Transfer	10/01/2019		Funds Transfer Debt Service Int Due Pensacola	26,711.33	2,140,802.29
Deposit	10/01/2019		Interest from 9/1/19-9/30/19	0.04	2,140,802.33
Transfer	10/01/2019		Funds Transfer FLPORTSIN11A Interest Paid to Holders	(1,231,125.00)	909,677.33

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Transfer	10/01/2019		Funds Transfer FLPORTSIN11B Interest Paid to Holders	(909,653.13)	24.20
Deposit	11/01/2019		Interest from 10/1/19-10/31/19	0.04	24.24
Deposit	12/02/2019		Interest from 11/1/19-11/30/19Interest from 11/1/19-11/30/19	0.03	24.27
Deposit	01/02/2020		Interest from 12/1/19-12/31/19	0.03	24.30
Deposit	02/03/2020		Interest from 1/1/20-1/31/20	0.03	24.33
Deposit	03/02/2020		Interest from 2/1/20-2/29/20	0.03	24.36
Transfer	04/01/2020		Debt Service Int Due Port Broward	210,286.47	210,310.83
Transfer	04/01/2020		Debt Service Int Due Port Jaxport	410,880.90	621,191.73
Transfer	04/01/2020		Debt Service Int Due Port Tampa	314,456.37	935,648.10
Transfer	04/01/2020		Debt Service Int Due Port Panama	75,076.42	1,010,724.52
Transfer	04/01/2020		Debt Service Int Due Port Canaveral	249,758.11	1,260,482.63
Transfer	04/01/2020		Debt Service Int Due Port Fernandina	7,358.06	1,267,840.69
Transfer	04/01/2020		Debt Service Int Due Port Palm Beach	168,376.09	1,436,216.78
Transfer	04/01/2020		Debt Service Int Due Port Miami	377,441.45	1,813,658.23
Transfer	04/01/2020		Debt Service Int Due Port Manatee	155,747.13	1,969,405.36
Transfer	04/01/2020		Debt Service Int Due Port Pensacola	24,897.13	1,994,302.49
Deposit	04/01/2020		Interest from 3/1/20-3/31/20	0.02	1,994,302.51
Transfer	04/01/2020		FLPORTSIN11A INTEREST PAID TO HOLDERS	(1,145,000.00)	849,302.51
Transfer	04/01/2020		FLPORTSIN11B INTEREST PAID TO HOLDERS	(849,278.13)	24.38
Total 855-7203 Interest Sinking Fund				0.22	24.38
855-7204 Principal Fund					0.00
Transfer	10/01/2019		Funds Transfer Debt Service Prin Due Port Broward	632,695.99	632,695.99
Transfer	10/01/2019		Funds Transfer Debt Service Prin Due Port Jaxport	1,202,653.81	1,835,349.80
Transfer	10/01/2019		Funds Transfer Debt Service Prin Due Port Tampa	908,467.25	2,743,817.05
Transfer	10/01/2019		Funds Transfer Debt Service Prin Due Port Panama City	218,895.78	2,962,712.83
Transfer	10/01/2019		Funds Transfer Debt Service Prin Due Port Canaveral	751,455.62	3,714,168.45
Transfer	10/01/2019		Funds Transfer Debt Service Prin Due Port Fernandina	20,923.32	3,735,091.77
Transfer	10/01/2019		Funds Transfer Debt Service Prin Due Port Palm Beach	481,343.64	4,216,435.41
Transfer	10/01/2019		Funds Transfer Debt Service Prin Due Port Miami	1,128,115.14	5,344,550.55
Transfer	10/01/2019		Funds Transfer Debt Service Prin Due Port Manatee	442,881.22	5,787,431.77
Transfer	10/01/2019		Funds Transfer Debt Service Prin Due Pensacola	72,568.23	5,860,000.00
Transfer	10/01/2019		Funds Transfer FLPORTSIN11A Principal Paid to Holders	(3,445,000.00)	2,415,000.00
Transfer	10/01/2019		Funds Transfer FLPORTSIN11B Principal Paid to Holders	(2,415,000.00)	0.00
Total 855-7204 Principal Fund				0.00	0.00
Total 110.02 Investment Accounts				153,368.85	8,190,204.79
130.02 Loans Rec Due W/I One Yr					0.00
General Journal	10/01/2019			6,154,999.40	6,154,999.40
General Journal	08/01/2020		this was deposited into 1996 bond 6200	(6,154,999.40)	0.00

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Total 130.02 Loans Rec Due W/I One Yr				0.00	0.00
120.02 Accrued Int-Due One Yr					0.00
General Journal	10/31/2019		to rec accrued interest for 1 month	332,379.69	332,379.69
General Journal	11/30/2019		to rec accrued interest for 1 month	332,379.69	664,759.38
General Journal	12/31/2019		to rec accrued interest for 1 month	332,379.69	997,139.07
General Journal	01/31/2020		to rec accrued interest for 1 month	332,379.69	1,329,518.76
Transfer	02/03/2020		Funds Transfer	(1,994,278.13)	(664,759.37)
General Journal	02/29/2020		to rec accrued interest for 1 month	332,379.69	(332,379.68)
General Journal	03/31/2020		to rec accrued interest for 1 month	332,379.68	0.00
General Journal	04/30/2020		to rec accrued interest for 1 month	332,379.69	332,379.69
General Journal	05/31/2020		to rec accrued interest for 1 month	332,379.69	664,759.38
General Journal	06/30/2020		to rec accrued interest for 1 month	332,379.69	997,139.07
General Journal	07/31/2020		to rec accrued interest for 1 month	332,379.69	1,329,518.76
General Journal	08/01/2020		this was deposited into 1996 bond 6200	(1,994,278.14)	(664,759.38)
General Journal	08/31/2020		to rec accrued interest for 1 month	332,379.69	(332,379.69)
General Journal	09/30/2020		to rec accrued interest for 1 month	332,379.69	0.00
Total 120.02 Accrued Int-Due One Yr				0.00	0.00
131.02 Loans Rec-After One Yr					78,165,000.00
Broward (Everglades)					8,411,458.98
General Journal	09/30/2020		To apply principal paydown 10/01/20	(664,835.84)	7,746,623.14
Total Broward (Everglades)				(664,835.84)	7,746,623.14
Jaxport (Jacksonville)					16,050,716.76
General Journal	09/30/2020		To apply principal paydown 10/01/20	(1,263,105.44)	14,787,611.32
Total Jaxport (Jacksonville)				(1,263,105.44)	14,787,611.32
Canaveral					9,990,324.34
General Journal	09/30/2020		To apply principal paydown 10/01/20	(789,628.26)	9,200,696.08
Total Canaveral				(789,628.26)	9,200,696.08
Fernandina					280,407.14
General Journal	09/30/2020		To apply principal paydown 10/01/20	(21,962.39)	258,444.75
Total Fernandina				(21,962.39)	258,444.75
Manatee					5,935,341.86
General Journal	09/30/2020		To apply principal paydown 10/01/20	(464,887.74)	5,470,454.12
Total Manatee				(464,887.74)	5,470,454.12

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Miami					15,011,705.37
General Journal	09/30/2020		To apply principal paydown 10/01/20	(1,185,278.13)	13,826,427.24
Total Miami				(1,185,278.13)	13,826,427.24
Palm Beach					6,445,828.15
General Journal	09/30/2020		To apply principal paydown 10/01/20	(505,312.87)	5,940,515.28
Total Palm Beach				(505,312.87)	5,940,515.28
Panama City					2,923,018.75
General Journal	09/30/2020		To apply principal paydown 10/01/20	(229,881.86)	2,693,136.89
Total Panama City				(229,881.86)	2,693,136.89
Pensacola					969,081.25
General Journal	09/30/2020		To apply principal paydown 10/01/20	(76,209.88)	892,871.37
Total Pensacola				(76,209.88)	892,871.37
Tampa					12,147,117.40
General Journal	09/30/2020		To apply principal paydown 10/01/20	(953,896.99)	11,193,220.41
Total Tampa				(953,896.99)	11,193,220.41
131.02 Loans Rec-After One Yr - Other					0.00
General Journal	10/01/2019			(6,154,999.40)	(6,154,999.40)
General Journal	09/30/2020		To apply principal paydown 10/01/20 on Port Loans	6,154,999.40	0.00
Total 131.02 Loans Rec-After One Yr - Other				0.00	0.00
Total 131.02 Loans Rec-After One Yr				(6,154,999.40)	72,010,000.60
160.02 Accounts Payable-1996					(108,186.13)
General Journal	08/01/2020		this was deposited into 1996 bond 6200	8,149,278.13	8,041,092.00
General Journal	09/14/2020		this was deposited into 1996 bond 6200	(8,149,278.13)	(108,186.13)
Total 160.02 Accounts Payable-1996				0.00	(108,186.13)
235.02 Bonds Due W/ One Year					(5,860,000.08)
Transfer	10/01/2019		Funds Transfer FLPORTSIN11A Principal Paid to Holders	3,445,000.00	(2,415,000.08)
Transfer	10/01/2019		Funds Transfer FLPORTSIN11B Principal Paid to Holders	2,415,000.00	(0.08)
General Journal	10/01/2019			(6,154,999.40)	(6,154,999.48)
General Journal	09/30/2020		rounding differences	0.08	(6,154,999.40)
Total 235.02 Bonds Due W/ One Year				(294,999.32)	(6,154,999.40)

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Type	Date	Name	Memo	Amount	Balance
230.02 Accrued Interest Payable					(2,140,778.16)
Transfer	10/01/2019	Funds Transfer FLPORTSIN11A Interest Paid to Holders		1,231,125.00	(909,653.16)
Transfer	10/01/2019	Funds Transfer FLPORTSIN11B Interest Paid to Holders		909,653.13	(0.03)
General Journal	10/01/2019	write off rounding differences		0.03	0.00
General Journal	10/31/2019	to rec accrued interest payable for 1 month		(332,379.69)	(332,379.69)
General Journal	11/30/2019	to rec accrued interest payable for 1 month		(332,379.69)	(664,759.38)
General Journal	12/31/2019	to rec accrued interest payable for 1 month		(332,379.69)	(997,139.07)
General Journal	01/31/2020	to rec accrued interest payable for 1 month		(332,379.69)	(1,329,518.76)
General Journal	02/29/2020	to rec accrued interest payable for 1 month		(332,379.69)	(1,661,898.45)
General Journal	03/31/2020	to rec accrued interest payable for 1 month		(332,379.68)	(1,994,278.13)
Transfer	04/01/2020	FLPORTSIN11A INTEREST PAID TO HOLDERS		1,145,000.00	(849,278.13)
Transfer	04/01/2020	FLPORTSIN11B INTEREST PAID TO HOLDERS		849,278.13	0.00
General Journal	04/30/2020	to rec accrued interest payable for 1 month		(332,379.69)	(332,379.69)
General Journal	05/31/2020	to rec accrued interest payable for 1 month		(332,379.69)	(664,759.38)
General Journal	06/30/2020	to rec accrued interest payable for 1 month		(332,379.69)	(997,139.07)
General Journal	07/31/2020	to rec accrued interest payable for 1 month		(332,379.69)	(1,329,518.76)
General Journal	08/31/2020	to rec accrued interest payable for 1 month		(332,379.69)	(1,661,898.45)
General Journal	09/30/2020	to rec accrued interest payable for 1 month		(332,379.69)	(1,994,278.14)
Total 230.02 Accrued Interest Payable				146,500.02	(1,994,278.14)
155.02 Bond Premium - Net					(562,923.16)
General Journal	10/31/2019	to rec monthly bond premium amort		10,299.58	(552,623.58)
General Journal	11/30/2019	to rec monthly bond premium amort		10,299.58	(542,324.00)
General Journal	12/31/2019	to rec monthly bond premium amort		10,299.58	(532,024.42)
General Journal	01/31/2020	to rec monthly bond premium amort		10,299.58	(521,724.84)
General Journal	02/29/2020	to rec monthly bond premium amort		10,299.58	(511,425.26)
General Journal	03/31/2020	to rec monthly bond premium amort		10,299.58	(501,125.68)
General Journal	04/30/2020	to rec monthly bond premium amort		10,299.58	(490,826.10)
General Journal	05/31/2020	to rec monthly bond premium amort		10,299.58	(480,526.52)
General Journal	06/30/2020	to rec monthly bond premium amort		10,299.58	(470,226.94)
General Journal	07/31/2020	to rec monthly bond premium amort		10,299.58	(459,927.36)
General Journal	08/31/2020	to rec monthly bond premium amort		10,299.58	(449,627.78)
General Journal	09/30/2020	to rec monthly bond premium amort		10,299.58	(439,328.20)
Total 155.02 Bond Premium - Net				123,594.96	(439,328.20)
240.02 Bonds Pay-Due Aft.One Yr					(78,165,000.00)
General Journal	10/01/2019			6,154,999.40	(72,010,000.60)
Total 240.02 Bonds Pay-Due Aft.One Yr				6,154,999.40	(72,010,000.60)
Net Assets - Unrestricted					776,290.96
General Journal	10/01/2019	Close 09.30.2019 RE		(141,239.37)	635,051.59

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Type	Date	Name	Memo	Amount	Balance
Total Net Assets - Unrestricted				(141,239.37)	635,051.59
Retained Earnings					(141,239.37)
General Journal	10/01/2019		Close 09.30.2019 RE	141,239.37	0.00
Total Retained Earnings				141,239.37	0.00
410.02 Investment Interest					0.00
Deposit	10/01/2019		Interest from 9/1/19-9/30/19	(12,999.38)	(12,999.38)
Deposit	10/01/2019		Interest from 9/1/19-9/30/19	(57.15)	(13,056.53)
Deposit	10/01/2019		Interest from 9/1/19-9/30/19	(0.04)	(13,056.57)
Deposit	11/01/2019		Interest from 10/1/19-10/31/19	(0.04)	(13,056.61)
Deposit	11/01/2019		Interest from 10/1/19-10/31/19	(72.20)	(13,128.81)
Deposit	12/02/2019		Interest from 11/1/19-11/30/19	(55.90)	(13,184.71)
Deposit	12/02/2019		Interest from 11/1/19-11/30/19	(0.03)	(13,184.74)
Deposit	01/02/2020		Interest from 12/1/19-12/31/19	(0.03)	(13,184.77)
Deposit	01/02/2020		Interest from 12/1/19-12/31/19	(54.33)	(13,239.10)
Deposit	02/03/2020		Interest from 1/1/20-1/31/20	(0.03)	(13,239.13)
Deposit	02/13/2020		Interest from 1/1/20-1/31/20	(50.51)	(13,289.64)
Deposit	03/02/2020		Interest from 2/1/20-2/29/20	(2,155.68)	(15,445.32)
Deposit	03/02/2020		Interest from 2/1/20-2/29/20	(46.67)	(15,491.99)
Deposit	03/02/2020		Interest from 2/1/20-2/29/20	(0.03)	(15,492.02)
Deposit	04/01/2020		Interest 3/1/20-3/31/20	(1,301.53)	(16,793.55)
Deposit	04/01/2020		Interest from 3/1/20-3/31/20	(26.82)	(16,820.37)
Deposit	04/01/2020		Interest from 3/1/20-3/31/20	(0.02)	(16,820.39)
Deposit	05/01/2020		Interest from 4/1/20-4/30/20	(6.28)	(16,826.67)
Deposit	06/01/2020		Interest from 5/1/20-5/31/20	(2.96)	(16,829.63)
Deposit	07/01/2020		Interest from 6/1/20-6/30/20	(1.98)	(16,831.61)
Deposit	08/04/2020		Interest from 7/1/20-7/31/20	(1.63)	(16,833.24)
Deposit	09/01/2020		Interest from 8/1/20-8/31/20	(0.61)	(16,833.85)
Total 410.02 Investment Interest				(16,833.85)	(16,833.85)
420.02 Loan Interest					0.00
General Journal	10/01/2019		write off rounding differences	(0.03)	(0.03)
General Journal	10/31/2019		to rec accrued interest for 1 month	(332,379.69)	(332,379.72)
General Journal	11/30/2019		to rec accrued interest for 1 month	(332,379.69)	(664,759.41)
General Journal	12/31/2019		to rec accrued interest for 1 month	(332,379.69)	(997,139.10)
General Journal	01/31/2020		to rec accrued interest for 1 month	(332,379.69)	(1,329,518.79)
General Journal	02/29/2020		to rec accrued interest for 1 month	(332,379.69)	(1,661,898.48)
General Journal	03/31/2020		to rec accrued interest for 1 month	(332,379.68)	(1,994,278.16)
General Journal	04/30/2020		to rec accrued interest for 1 month	(332,379.69)	(2,326,657.85)
General Journal	05/31/2020		to rec accrued interest for 1 month	(332,379.69)	(2,659,037.54)
General Journal	06/30/2020		to rec accrued interest for 1 month	(332,379.69)	(2,991,417.23)
General Journal	07/31/2020		to rec accrued interest for 1 month	(332,379.69)	(3,323,796.92)

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General Journal	08/31/2020		to rec accrued interest for 1 month	(332,379.69)	(3,656,176.61)
General Journal	09/30/2020		to rec accrued interest for 1 month	(332,379.69)	(3,988,556.30)
Total 420.02 Loan Interest				(3,988,556.30)	(3,988,556.30)
435.2 Amort of Bond Discount					0.00
General Journal	10/31/2019		to rec monthly bond premium amort	(10,299.58)	(10,299.58)
General Journal	11/30/2019		to rec monthly bond premium amort	(10,299.58)	(20,599.16)
General Journal	12/31/2019		to rec monthly bond premium amort	(10,299.58)	(30,898.74)
General Journal	01/31/2020		to rec monthly bond premium amort	(10,299.58)	(41,198.32)
General Journal	02/29/2020		to rec monthly bond premium amort	(10,299.58)	(51,497.90)
General Journal	03/31/2020		to rec monthly bond premium amort	(10,299.58)	(61,797.48)
General Journal	04/30/2020		to rec monthly bond premium amort	(10,299.58)	(72,097.06)
General Journal	05/31/2020		to rec monthly bond premium amort	(10,299.58)	(82,396.64)
General Journal	06/30/2020		to rec monthly bond premium amort	(10,299.58)	(92,696.22)
General Journal	07/31/2020		to rec monthly bond premium amort	(10,299.58)	(102,995.80)
General Journal	08/31/2020		to rec monthly bond premium amort	(10,299.58)	(113,295.38)
General Journal	09/30/2020		to rec monthly bond premium amort	(10,299.58)	(123,594.96)
Total 435.2 Amort of Bond Discount				(123,594.96)	(123,594.96)
Reconciliation Discrepancies					0.00
General Journal	08/01/2020		this was deposited into 1996 bond 6200	(0.59)	(0.59)
General Journal	09/30/2020		rounding differences	(0.08)	(0.67)
Total Reconciliation Discrepancies				(0.67)	(0.67)
580.02 Accounting					0.00
Check	11/20/2019	Digital Assurance	Inv#45319 320.20(4) YR 19/20	750.00	750.00
Check	12/11/2019	CFO Beanteam	Inv #14524 FY 19/20	585.00	1,335.00
Check	12/11/2019	Carr Riggs & Ingram	Inv #16796974 FY19/20	350.00	1,685.00
Check	01/08/2020	Carr Riggs & Ingram	Inv #16806469 FY19/20	3,000.00	4,685.00
Deposit	02/13/2020	Carr Riggs & Ingram	Reversal check paid inv#16806469 dated 1/8/20	(3,000.00)	1,685.00
Check	02/18/2020	Carr Riggs & Ingram	Reissue of check#31394788 dated 1/8/20	3,000.00	4,685.00
Check	02/19/2020	Carr Riggs & Ingram	Inv #16819704 FY19/20	500.00	5,185.00
Check	02/19/2020	CFO Beanteam	Inv #14872 FY 19/20	585.00	5,770.00
Check	03/24/2020	Carr Riggs & Ingram	Inv #16841263 FY19/20	200.00	5,970.00
Check	04/27/2020	CFO Beanteam	Inv #15311 FY 19/20	585.00	6,555.00
Check	05/01/2020	Carr Riggs & Ingram	Inv #16909441 FY19/20	325.00	6,880.00
Check	08/04/2020	CFO Beanteam	Inv #15820 FY 19/20	585.00	7,465.00
Total 580.02 Accounting				7,465.00	7,465.00
550.02 Bond Interest					0.00
General Journal	10/31/2019		to rec accrued interest payable for 1 month	332,379.69	332,379.69

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Type	Date	Name	Memo	Amount	Balance
General Journal	11/30/2019		to rec accrued interest payable for 1 month	332,379.69	664,759.38
General Journal	12/31/2019		to rec accrued interest payable for 1 month	332,379.69	997,139.07
General Journal	01/31/2020		to rec accrued interest payable for 1 month	332,379.69	1,329,518.76
General Journal	02/29/2020		to rec accrued interest payable for 1 month	332,379.69	1,661,898.45
General Journal	03/31/2020		to rec accrued interest payable for 1 month	332,379.68	1,994,278.13
General Journal	04/30/2020		to rec accrued interest payable for 1 month	332,379.69	2,326,657.82
General Journal	05/31/2020		to rec accrued interest payable for 1 month	332,379.69	2,659,037.51
General Journal	06/30/2020		to rec accrued interest payable for 1 month	332,379.69	2,991,417.20
General Journal	07/31/2020		to rec accrued interest payable for 1 month	332,379.69	3,323,796.89
General Journal	08/31/2020		to rec accrued interest payable for 1 month	332,379.69	3,656,176.58
General Journal	09/30/2020		to rec accrued interest payable for 1 month	332,379.69	3,988,556.27
Total 550.02 Bond Interest				3,988,556.27	3,988,556.27
430.02 Trustee Management Fee					0.00
Check	11/04/2019	Wells Fargo	Inv#1751564	4,500.00	4,500.00
Total 430.02 Trustee Management Fee				4,500.00	4,500.00
TOTAL				0.00	0.00

TAB 4b
Approval of the FPFC
FY 2020-21 Budget

Florida Ports Financing Commission as of September 30, 2020

			APPROVED BUDGET FY19/20	ACTUAL FY19/20 1996	ACTUAL FY19/20 1999	ACTUAL FY19/20 Combined	VARIANCE	PROPOSED BUDGET FY20/21
	Opening Cash Balance October 1		\$ 254,538.03	\$ 212,764.96	\$ 36,057.81	\$ 248,822.77	\$ (5,715.26)	\$ 291,103.03
	Add Revenue							
	Interest Earnings		\$ 61,345.00	\$ 11,034.65	\$ 16,833.85	\$ 27,868.50	\$ (33,476.50)	\$ 27,868.50
	Less Expenses							
	Bond Compliance Services		1,500.00	750.00	750.00	\$ 1,500.00	\$ -	1,500.00
	Accounting/Auditing		12,780.00	6,715.00	6,715.00	\$ 13,430.00	\$ 650.00	12,780.00
	Trustee		9,000.00	4,500.00	4,500.00	\$ 9,000.00	\$ -	9,000.00
	Miscellaneous Expenses		1,500.00				\$ (1,500.00)	1,500.00
	Total Expenses		\$ 24,780.00	\$ 11,965.00	\$ 11,965.00	\$ 23,930.00	\$ (850.00)	\$ 24,780.00
	Ending Cash Balance September 2020		\$ 291,103.03	\$ 211,834.61	\$ 40,926.66	\$ 252,761.27	\$ (38,341.76)	\$ 294,191.53

TAB 5 Other Issues



Contacts

Joel Tindal, Director
450 S. Orange Ave, Suite 460
Orlando, FL 32801
407.426.9611

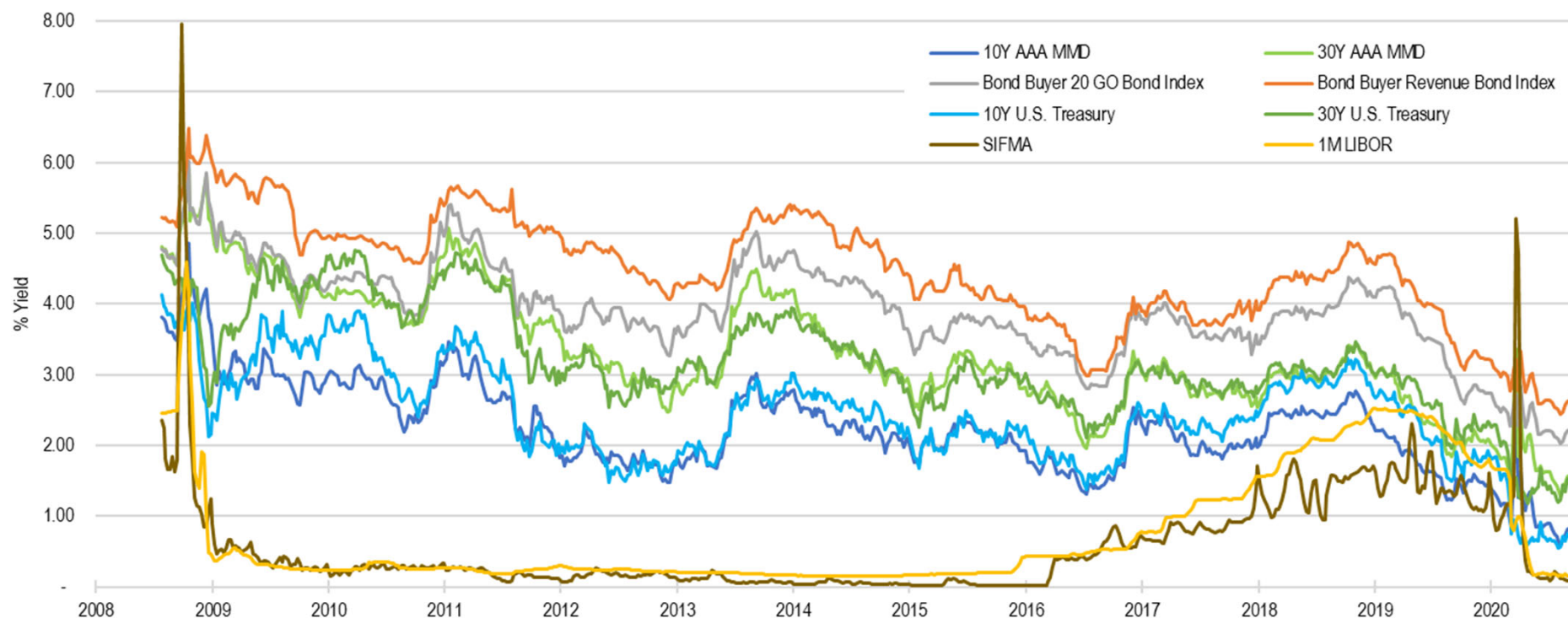
October 20, 2020

Market & Refunding Update
Florida Ports Financing Commission (FPFC)

Market Update *(week ended 10/9/2020)*

Weekly Benchmark Interest Rates

Benchmark Interest Rates – 1/1/08 to 10/9/20



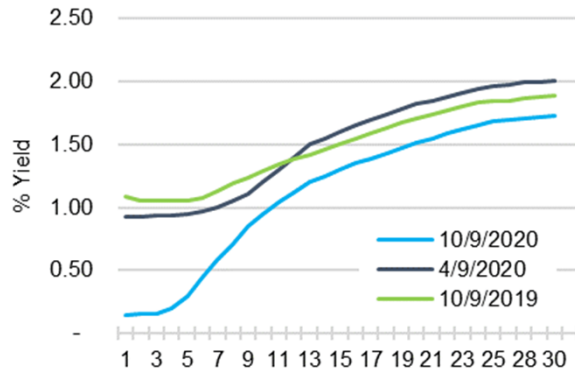
Rates Analysis – 1/1/08 to 10/9/20

	10Y AAA MMD	30Y AAA MMD	Bond Buyer 20 GO Bond Index	Bond Buyer Revenue Bond Index	10Y U.S. Treasury	30Y U.S. Treasury	SIFMA	1M LIBOR
Current	0.95	1.73	2.35	2.77	0.79	1.58	0.11	0.15
Maximum	4.86	5.92	6.01	6.48	4.27	4.79	7.96	4.59
Minimum	0.58	1.27	2.02	2.44	0.55	1.17	0.01	0.14
Average	2.30	3.35	3.93	4.49	2.48	3.24	0.63	0.83
% Time Lower	3.3%	3.4%	3.4%	3.0%	4.2%	4.5%	24.4%	0.1%

Source: Refinitiv Municipal Market Data, U.S. Treasury and Bloomberg

Tax-Exempt Market Overview | MMD

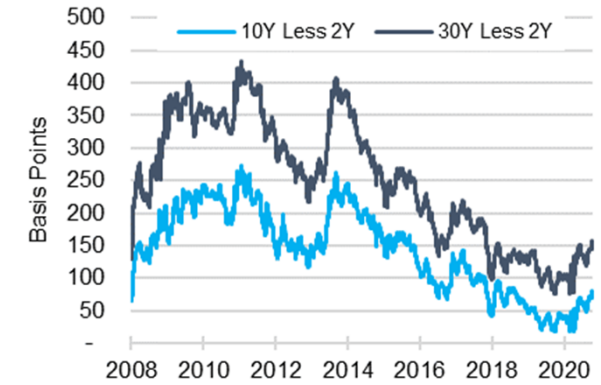
AAA MMD Yield Curve Comparison



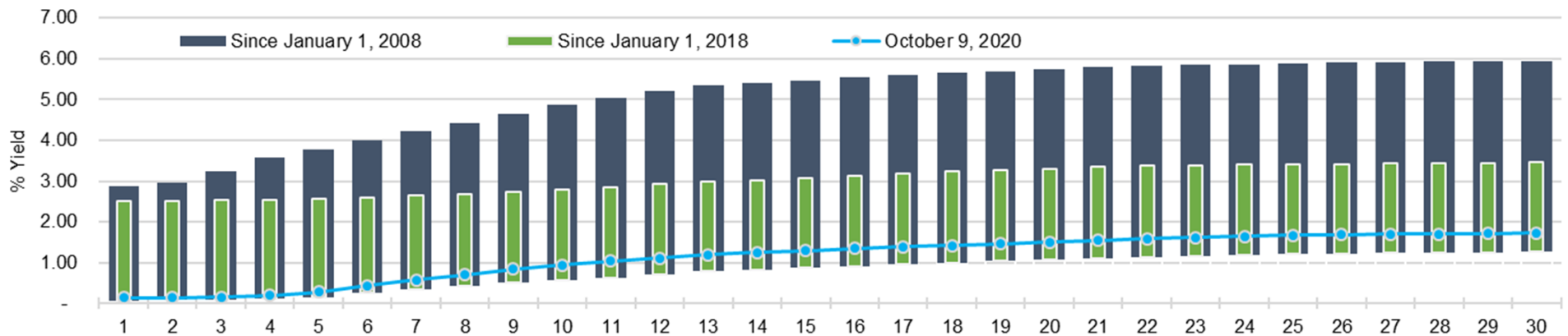
MMD Credit Spreads to AAA – 1/1/08 to 10/9/20



AAA Yield Curve Steepness – 1/1/08 to 10/9/20



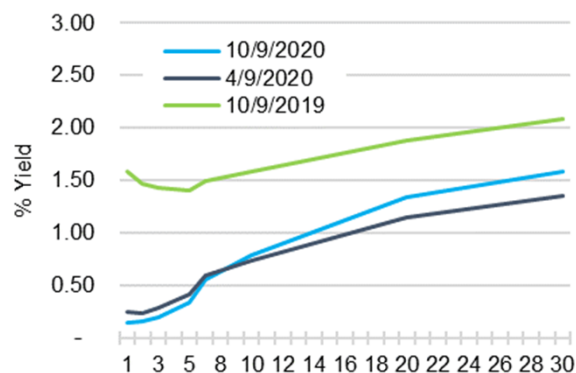
Maximum and Minimum AAA MMD Yields



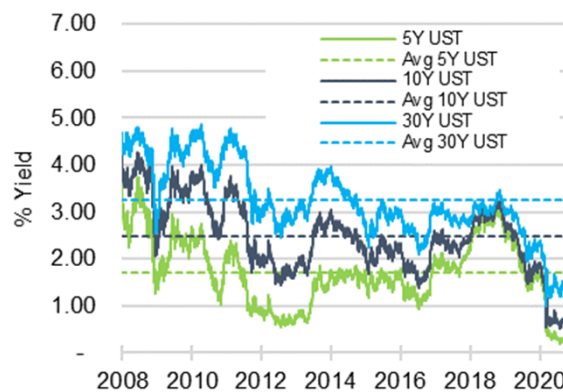
Source: Refinitiv Municipal Market Data

Taxable Market Overview | U.S. Treasuries

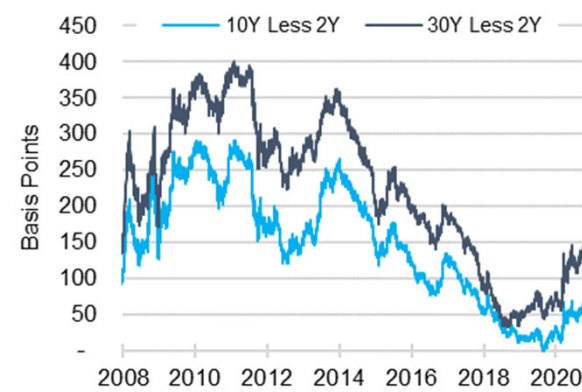
UST Yield Curve Comparison



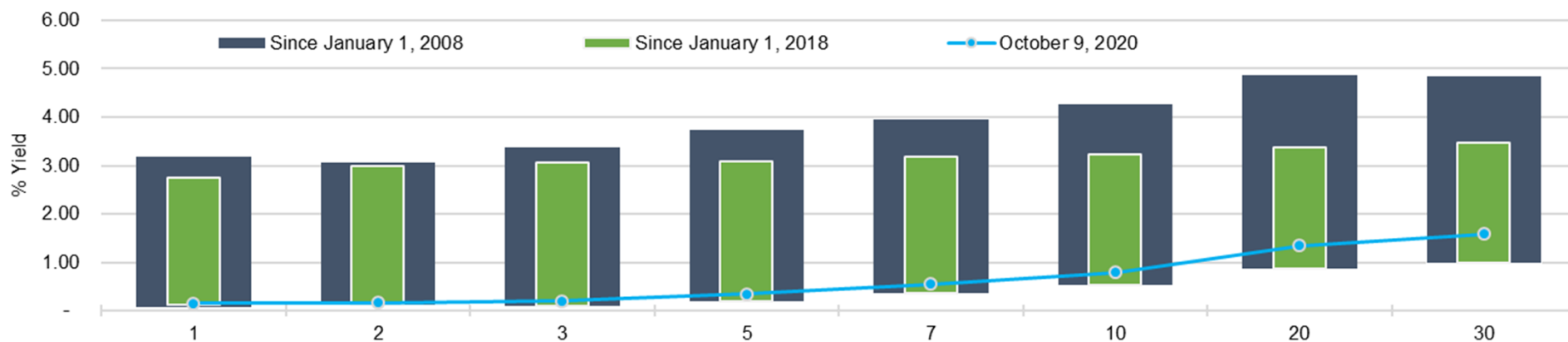
UST Rates – 1/1/08 to 10/9/20



UST Yield Curve Steepness - 1/1/08 to 10/9/20



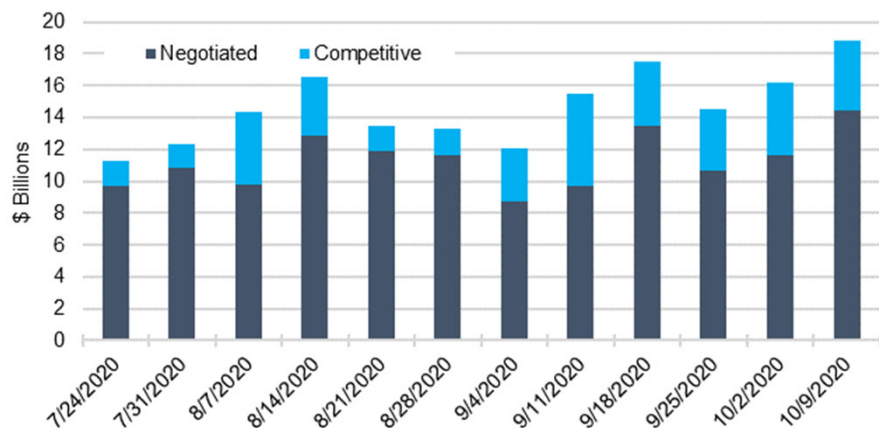
Maximum and Minimum UST Yields



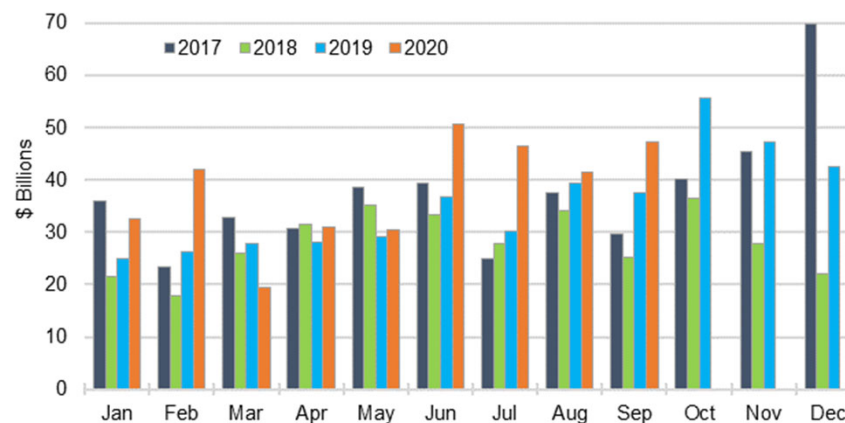
Source: U.S. Treasury Department

Municipal Issuance Statistics | Supply and Demand

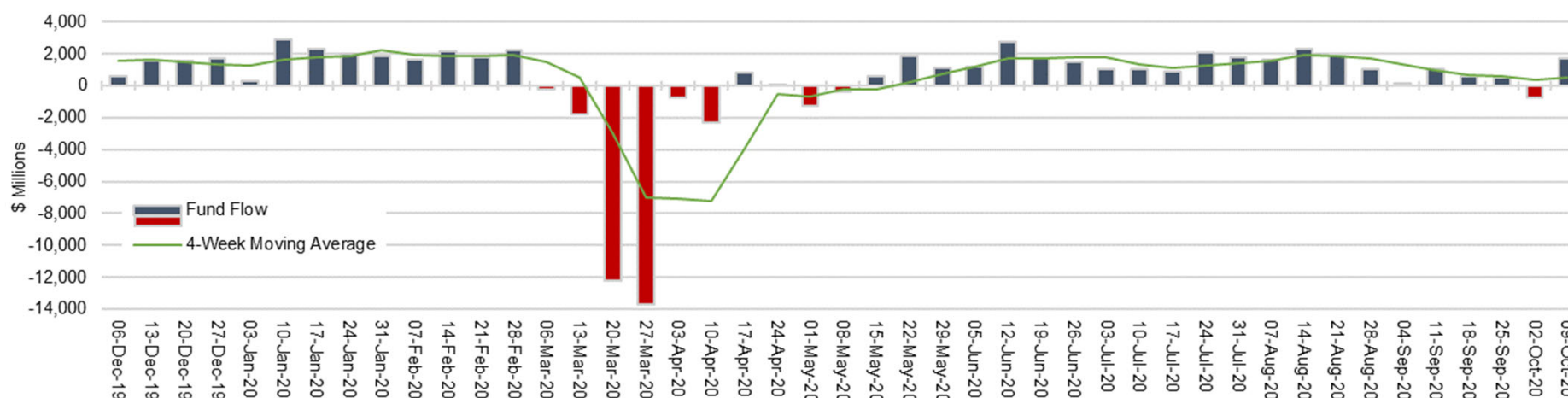
Visible Supply



Monthly Bond Issuance



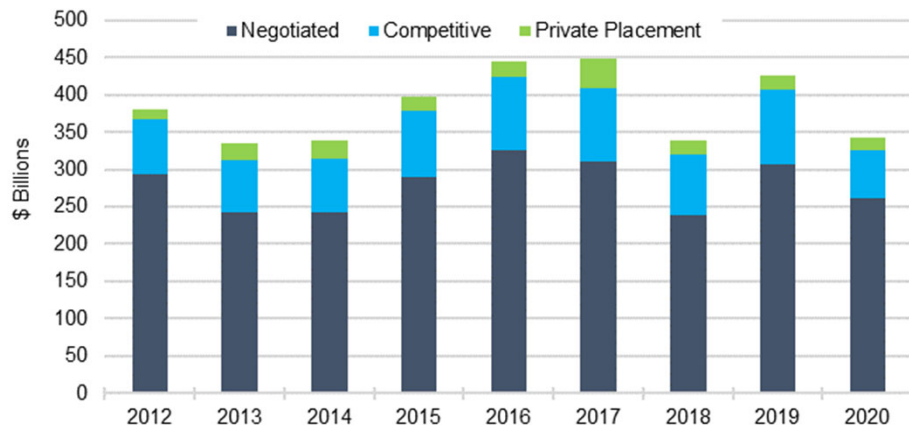
Municipal Bond Fund Flows



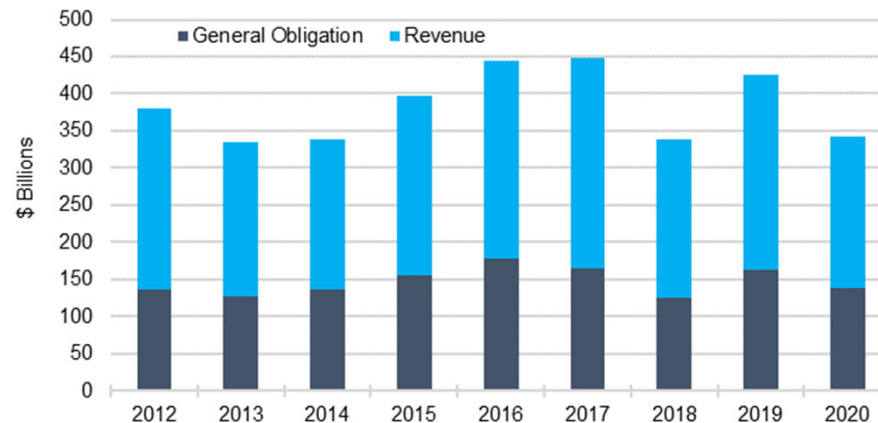
Source: The Bond Buyer, Bloomberg and Lipper

Municipal Bond Issuance Statistics | Analysis by Issuance Type

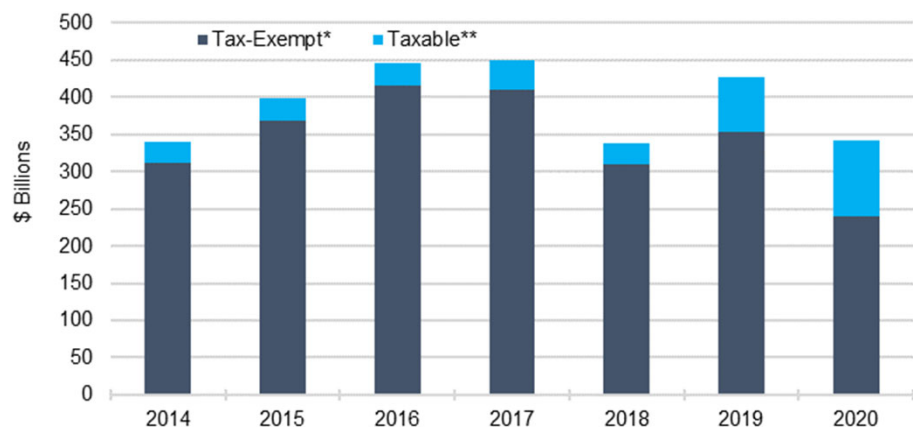
Negotiated vs Competitive vs Private Placement



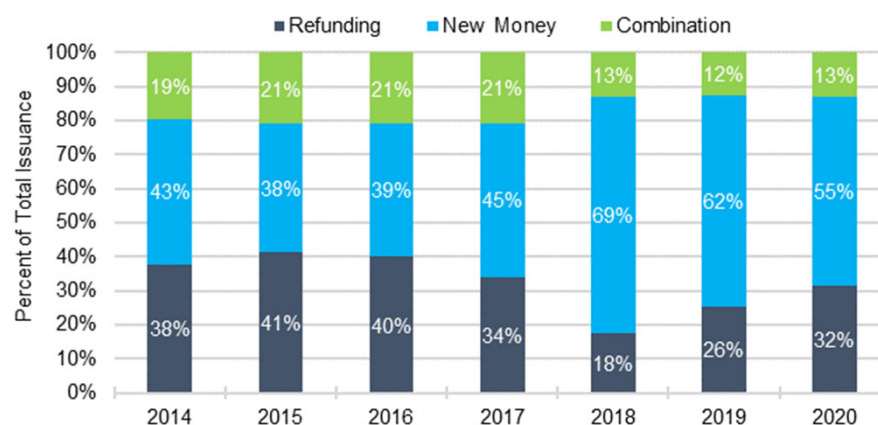
Revenue vs General Obligation



Taxable vs Tax-Exempt



Refunding vs New Money



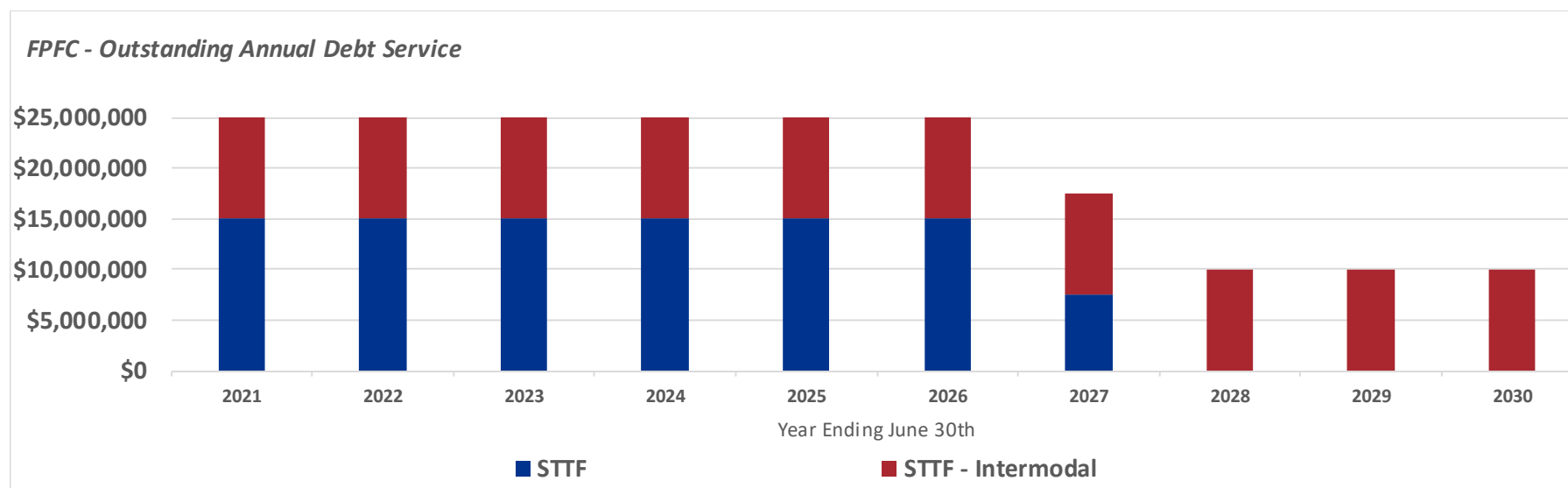
* Tax-Exempt Includes AMT Bonds **Taxable Includes Stimulus Bonds

Source: The Bond Buyer "A Decade of Bond Finance" and Thomson Reuters (based on data available through September 30, 2020) Excludes Notes

FPFC Refunding Update

Outstanding FPFC Bonds

- The Florida Ports Financing Commission (FPFC) currently has \$153.3 million of outstanding fixed rate bonds in four (4) series with a final term through October 1, 2029
- The outstanding bonds were issued in 2011 for purposes of refunding the FPFC's Series 1996 bonds (STTF) and Series 1999 bonds (STTF – Intermodal)
 - In 2011, refunding savings was structured to be taken upfront in the first few years
 - The combined Net PV savings generated at the time was approximately \$14 million or 5% of the par amount of bonds refunded
 - The Series 2011 Bonds are callable in 2021 without penalty



Refunding Opportunity for the Outstanding FPFC Bonds

- Based upon current market conditions it's estimated the FPFC could achieve significant debt service savings by refunding its outstanding bonds
- The Series 2011 bonds are callable June 1, 2021 (STTF) and October 1, 2021 (STTF-Intermodal) without penalty, and have outstanding interest rates ranging from 3.75% - 5.375%
- A refunding can be structured to be take savings within the few first years (like 2011) or over the life of the bonds
- Refunding options include, but are not limited to, taxable advance refunding and future tax-exempt current refundings

Taxable Advance Refunding Scenarios (\$ Amounts in Millions)								
Scenario	Upfront Savings Refunding All Bonds			Annual Savings Refund Callable Bonds Only				
	STTF			STTF				
	STTF	Intermodal	Combined	STTF	Intermodal	Combined		
Issue								
Summary Statistics								
Issue Date	12/22/2020	12/22/2020	---	12/22/2020	12/22/2020	---		
Par Amount	\$84.1	\$76.3	\$160.4	\$72.8	\$69.5	\$142.3		
All-In TIC	1.47%	1.67%	---	1.46%	1.67%	---		
Refunding Statistics								
Par Refunded	\$81.3	\$72.0	\$153.3	\$70.4	\$65.5	\$135.9		
Avg Rate Refunded	5.05%	5.14%	---	5.05%	5.14%	---		
Net PV Saving (\$)	\$7.7	\$9.3	\$17.0	\$7.8	\$9.4	\$17.2		
Net PV Savings (%)	9.49%	12.92%	11.10%	11.10%	14.31%	12.65%		
Aggregate Debt Service								
Year	STTF			STTF				
Ending (6/30)	STTF	Intermodal	Combined	Savings	STTF	Intermodal	Combined	Savings
2021	\$7.3	\$8.4	\$15.7	\$9.3	\$14.3	\$8.6	\$22.9	\$2.1
2022	15.0	2.1	17.1	7.9	13.7	9.0	22.8	2.2
2023	15.0	10.0	25.0	0.0	13.7	9.0	22.8	2.2
2024	15.0	10.0	25.0	0.0	13.7	9.0	22.8	2.2
2025	15.0	10.0	25.0	0.0	13.7	9.0	22.8	2.2
2026	15.0	10.0	25.0	0.0	13.7	9.0	22.8	2.2
2027	7.5	10.0	17.5	0.0	6.2	9.0	15.3	2.2
2028	0.0	10.0	10.0	0.0	0.0	9.0	9.0	1.0
2029	0.0	10.0	10.0	0.0	0.0	9.0	9.0	1.0
2030	0.0	10.0	10.0	0.0	0.0	9.0	9.0	1.0
Total	\$89.7	\$90.5	\$180.2	\$17.2	\$89.2	\$89.8	\$179.1	\$18.3

Future Tax-Exempt Current Refunding Scenarios (\$ Amounts in Millions) - ASSUMING CURRENT RATES UNCHANGED												
Scenario	Upfront Savings Refunding All Bonds				Annual Savings Refund Callable Bonds Only							
	STTF				STTF							
	STTF	Intermodal	Combined		STTF	Intermodal	Combined		STTF	Intermodal	Combined	
Issue												
Summary Statistics												
Issue Date	3/3/2021	7/6/2021	---		3/3/2021	7/6/2021	---		3/3/2021	7/6/2021	---	
Par Amount	\$73.1	\$61.2	\$134.4		\$63.2	\$56.3	\$119.4		\$63.2	\$56.3	\$119.4	
All-In TIC	0.94%	0.98%	---		0.94%	0.98%	---		0.94%	0.98%	---	
Refunding Statistics												
Par Refunded	\$81.3	\$72.0	\$153.3		\$70.4	\$65.5	\$135.9		\$70.4	\$65.5	\$135.9	
Avg Rate Refunded	5.05%	5.14%	---		5.05%	5.14%	---		5.05%	5.14%	---	
Net PV Saving (\$)	\$9.4	\$12.4	\$21.9		\$9.4	\$12.4	\$21.9		\$9.4	\$12.4	\$21.9	
Net PV Savings (%)	11.57%	17.28%	14.25%		13.41%	18.99%	16.10%		13.41%	18.99%	16.10%	
Aggregate Debt Service												
Year	STTF				STTF							
Ending (6/30)	STTF	Intermodal	Combined	Savings	STTF	Intermodal	Combined	Savings	STTF	Intermodal	Combined	Savings
2021	\$5.6	\$10.0	\$15.6	\$9.4	\$14.5	\$10.0	\$24.5	\$0.5	\$14.5	\$10.0	\$24.5	\$0.5
2022	15.0	2.3	17.2	7.7	13.5	8.7	22.2	2.8	13.5	8.7	22.2	2.8
2023	15.0	5.2	20.2	4.8	13.4	8.5	22.0	3.0	13.4	8.5	22.0	3.0
2024	15.0	10.0	25.0	0.0	13.5	8.5	22.0	3.0	13.5	8.5	22.0	3.0
2025	15.0	10.0	25.0	0.0	13.4	8.5	22.0	3.0	13.4	8.5	22.0	3.0
2026	15.0	10.0	25.0	0.0	13.5	8.5	22.0	3.0	13.5	8.5	22.0	3.0
2027	7.5	10.0	17.5	0.0	6.0	8.5	14.5	3.0	6.0	8.5	14.5	3.0
2028	0.0	10.0	10.0	0.0	0.0	8.5	8.5	1.5	0.0	8.5	8.5	1.5
2029	0.0	10.0	10.0	0.0	0.0	8.5	8.5	1.5	0.0	8.5	8.5	1.5
2030	0.0	10.0	10.0	0.0	0.0	8.5	8.5	1.5	0.0	8.5	8.5	1.5
Total	\$88.0	\$87.4	\$175.4	\$21.9	\$87.7	\$86.9	\$174.6	\$22.7	\$87.7	\$86.9	\$174.6	\$22.7

Notes. Analysis is preliminary and subject to change. Assumes Aa3/AA+/AA+ taxable and tax-exempt (AMT and Non-AMT) interest rates as of 10/9/2020. Future tax-exempt scenarios assume no change from current interest rates. Present value savings calculated using All-In TIC for scenario. Refunding structure and tax status subject to bond counsel review.

Competitive and Negotiated Bond Sales

- In the municipal bond market two primary sale methods are competitive and negotiated
 - Competitive Sale: Bonds advertised for sale at a certain date/time and awarded to the bidder (underwriter) offering the lowest conforming bid
 - Negotiated Sale: Underwriter(s) pre-selected to purchase the bonds in advance of the sale
- Below are certain selected general factors favoring one sale type over the other, but an individual issuance should be evaluated independently in determining the method of sale

Factor	Conditions Favoring a Competitive Sale	Conditions Favoring a Negotiated Sale
Issuer Characteristics		
Type of Organization	Broad-Based General Purpose Borrower	Special Purpose, Independent Authority
Frequency of Issuance	Regular Borrower in Public Market	New or Infrequent Issuer
Market Awareness	Active Secondary Market with Broad Investor Base	Little or No Institutional base, but growing dealer interest
Investor Comfort	Well-Known, Stable Issuer	Issuer Experiencing Significant Financial, Legal, or Other Problems
Credit Quality		
Rating	"A" or better	Below Single "A"
Outlook	Stable	Weak but Improving, Under Stress, or Negative
Debt Structure		
Pledged Revenues	General Obligation or Strong System Revenue	Project Supported Revenues
Security Structure (for Revenue Bonds)	Conventional Resolution and Cash Flow; Rate Covenant and Coverage	Unusual or Weak Covenants; Subordinated Debt
Debt Instrument	Traditional Serial and Term, Full Coupon Bonds	Use of Innovative Structuring, Derivative Products, Structure to Attract Particular Investors
Market Conditions		
Interest Rates	Stable; Predictable Market	Volatile or Declining Market
Supply and Demand	Strong Investor Demand, Good Liquidity, Light Forward Calendar	Oversold Market, Heavy Supply
Policy Considerations		
Participation in Sale of Bonds	Broad Market Participation Desired for Sale of Bonds	Desire to Direct Business to DBE, Local/Regional Firms, etc.
Stimulation of Investor Interest	Broad Market Participation Desired for Purchase of Bonds	Desire to Direct Business to Local/Regional Investors

**FIRST AMENDMENT TO
FINANCIAL ADVISORY AGREEMENT**

WITNESSETH:

WHEREAS, the Florida Ports Financing Commission (the “Issuer”), and First Southwest Company (“FSC”), previously entered into a certain Financial Advisory Agreement, effective as of November 30, 2004 (the “Agreement”); and

WHEREAS, effective January 22, 2016, FSC merged with and into its common control affiliate, Hilltop Securities Inc. (“HilltopSecurities”), and as the surviving entity, HilltopSecurities assumed all rights and obligations of FSC under the Agreement pursuant to the Agreement and Plan of Merger dated January 22, 2016; and

WHEREAS, Issuer and HilltopSecurities desire to amend the Agreement to remove FSC and add HilltopSecurities as a party to the Agreement.

NOW THEREFORE, the Issuer and HilltopSecurities, in consideration of the mutual covenants and agreements contained in the Agreement and those set forth herein, do hereby agree to amend the Agreement as follows:

**AMENDMENT
THE PARTIES**

The first paragraph of the Agreement where the parties are named is hereby replaced in its entirety with the following: “This Financial Advisory Agreement (the “Agreement”) is entered into by and between the Florida Ports Financing Commission (the “Issuer”) and Hilltop Securities Inc. (“HilltopSecurities”) effective as of the date executed by the Issuer as set forth on the signature page hereof.” Any reference to First Southwest Company or FSC therein shall be deemed to be a reference to Hilltop Securities Inc.

MODIFICATIONS

The Agreement, except as amended by this First Amendment to Financial Advisory Agreement, remains in effect in all other respects.

IN WITNESS WHEREOF, the parties have made and executed this Amendment in multiple copies, each of which shall be an original, effective as of _____.

**HILLTOP SECURITIES INC.
(FORMERLY, FIRST SOUTHWEST COMPANY)**

By: _____
Joel Tindal, Director

FLORIDA PORTS FINANCING COMMISSION

By: _____

Name: _____

Title: _____

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**Nabors
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Nickerson** P.A.
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Plantation, Florida 33324
(954) 315-0268 Tel

October 13, 2020

Florida Ports Financing Commission
Tallahassee, Florida

Dear Commission Members:

We are submitting this letter to generally set forth the role we propose to serve and responsibilities we propose to assume as bond counsel for the Florida Ports Financing Commission (the "Commission") in regard to the refinancing of the hereinafter described the 2011 Bonds with taxable debt.

By way of background, Nabors, Giblin & Nickerson, P.A. ("NG&N") consists of 23 attorneys with offices in Tampa, Tallahassee and Fort Lauderdale. Currently, NG&N has 15 shareholders and 8 associates. NG&N was established in 1984 so that its principals could focus their practice upon the representation of local government on a statewide basis. From its inception, NG&N has represented Florida local governments with respect to the issuance of tax-exempt indebtedness.

As you are aware, NG&N has served as bond counsel to the Commission relating to the issuance of its initial bond issues: \$222,320,000 Florida Ports Financing Commission Revenue Bonds (State Transportation Trust Fund), Series 1996 (the "1996 Bonds"), and \$153,115,000 Florida Ports Financing Commission Revenue Bonds (State Transportation Trust Fund - Intermodal Program), Series 1999 (the "1999 Bonds"). In addition, NG&N served as bond counsel for the refinancing of the 1996 and 1999 Bonds pursuant to issuance of (a) \$10,650,000 Florida Ports Financing Commission Refunding Revenue Bonds (State Transportation Trust Fund), Series 2011A (Non-AMT), (b) \$141,670,000 Florida Ports Financing Commission Refunding Revenue Bonds (State Transportation Trust Fund), Series 2011B (AMT), (c) \$66,300,000 Florida Ports Financing Commission Refunding Revenue Bonds (State Transportation Trust Fund - Intermodal Program), Series 2011A (Non-AMT), and (d) \$49,325,000 Florida Ports Financing Commission Refunding Revenue Bonds (State Transportation Trust Fund - Intermodal Program), Series 2011B (AMT) (collectively, the "2011 Bonds"). In addition,

we served as bond counsel to the Commission for various reallocations and project changes for all of above issues. We also worked with the Commission's auditor and rebate consultant for these financings as well as consultation with the Commission and/or individual Port officials, staff and counsel concerning various additional questions that arose with regard to the programs.

The duties of NG&N as bond counsel to the Commission shall include, but not be limited to, the following:

1. Consultation with Commission officials and staff concerning all legal questions relating to the issuance of the bonds, including review of proposed financing programs as to feasibility, compliance with applicable law and pending or proposed revisions of the law;
2. Attendance, upon request, at any meeting of the Commission or any meeting of staff, the Commission's financial advisor, underwriters, rating agencies and others as appropriate relating to the issuance of the bonds or dissemination of information in connection therewith;
3. Advice as to structuring procedures, required approvals and filings, schedule of events for timely issuance, potential cost-saving techniques and other legal matters relative to issuance of the bonds;
4. Preparation of all resolutions, including any amendments thereto, relating to the bonds, in cooperation with the Commission staff, the Commission's financial advisor and counsel to the Commission;
5. Preparation of trust indentures, escrow deposit agreements, registrar or paying agent agreement, and any other agreement or similar documents necessary, related or incidental to the bonds;
6. Review of all disclosure documents prepared or authorized by the Commission, insofar as such documents describe the bonds and summarize the documents securing them;
7. Prepare, obtain, deliver and file all closing papers necessary in connection with the sale and issuance of the bonds;
8. Review all underwriting proposals;
9. Provision of an opinion in written form at the time the bonds are delivered, which opinion shall cover (a) the legality of the bonds and the proceedings by which they are issued, and (b) such other issues that are customarily required of bond counsel;

10. Preparation of all documents relating to any derivative products; and

11. Consultation with Commission officials and Commission staff concerning questions that may arise with regard to the bonds.

Assuming the refinancing of the 2011 Bonds is done on a taxable basis, NG&N proposes to charge a bond counsel fee for such refinancing equal to \$0.90/bond. In the event the refinancing of the 2011 Bonds is done by a bank loan and not an underwriting our bond counsel will be \$0.85/bond. A bond is a \$1,000 increment of the refinancing bonds issued. In addition, NG&N shall charge the Commission for all actual and reasonable costs and expenses not to exceed \$10,000 (exclusive of transcripts).

We are willing and prepared to devote whatever resources are necessary to meet any financing schedule the Commission develops

We would very much like to continue the relationship we have developed with the Commission over the past 25 years.

Respectfully submitted,

NABORS, GIBLIN & NICKERSON, P.A.

By: _____
L. Thomas Giblin

Approved and accepted as of the
date first written above.

FLORIDA PORTS FINANCING COMMISSION

By: _____

TAB 6
Adjournment