

Annual Financial Report for Tampa Bay Water, A Regional Water Supply Authority, 2025



**BLAISE INGOGLIA
CHIEF FINANCIAL OFFICER
STATE OF FLORIDA**

Florida Department of Financial Services

ANNUAL FINANCIAL REPORT

SUBMITTING ENTITY: Tampa Bay Water, A
Regional Water Supply Authority

AFR RECEIVED DATE: 2/19/2026

SUBMITTING ENTITY TYPE: Special
District

FISCAL YEAR 2024-2025

ENTITY DEPENDENCY: Independent

AUDIT RECEIVED DATE: 2/17/2026

Location Information

2575 Enterprise Road
Clearwater, FL 33763

Phone Number: (727) 796-2355

Contact Information

Christina Sackett

Phone Number: (727) 796-2355

AUDIT INFORMATION

Mauldin & Jenkins

Firm Location Information

1401 Manatee Avenue West, Suite 1200
Bradenton, FL 34205

Phone number: (941) 747-4483

LONG-TERM DEBT

\$1,150,154,860

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CERTIFICATION

Chief Financial Officer
Title: Chief Financial Officer
Name: Christina Sackett

Chairman/Elected Official
Title: Finance Manager
Name: Sandro Svrclin

Have you experienced a Financial Emergency in this year?

Yes No

If yes, have you complied with Section 218.503(2), F.S.?

Yes No

Governmental Funds

Zero Balance Sheet To Report

Zero Revenues To Report

Zero Expenditures To Report

Proprietary Funds

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Proprietary Funds			
Balance Sheet	Total Fund Groups		Total
	Enterprise	Internal Service	
Assets			
101.000 - Cash In Bank	\$659,026,870		\$659,026,870
102.000 - Cash On Hand	\$1,450		\$1,450
115.100 - Accounts Receivable	\$11,029,791		\$11,029,791
125.000 - Interest And Penalties Receivable	\$1,728,788		\$1,728,788
128.000 - Notes Receivable - Current Portion	\$7,213,334		\$7,213,334
141.000 - Inventories - Materials And Supplies	\$1,261,837		\$1,261,837
151.000 - Investments - Current	\$30,541,684		\$30,541,684
151.900 - Investments - Non-Current	\$143,976,782		\$143,976,782
156.000 - Other Assets - Current	\$1,278,647		\$1,278,647
160.900 - Restricted Assets	\$3,657,590		\$3,657,590
161.900 - Land	\$91,482,763		\$91,482,763
162.900 - Buildings	\$21,926,315		\$21,926,315
163.900 - Accumulated Depreciation Buildings (Credit)	\$-10,832,713		\$-10,832,713
164.900 - Infrastructure	\$1,565,500,736		\$1,565,500,736
165.900 - Accumulated Depreciation - Infrastructure (Credit)	\$-558,639,136		\$-558,639,136
166.900 - Equipment And Furniture	\$24,755,896		\$24,755,896
167.900 - Accumulated Depreciation Equipment (Credit)	\$-17,956,968		\$-17,956,968
168.900 - Property Under Capital Leases	\$2,931,502		\$2,931,502
168.950 - Accumulated Depreciation- Property Under Capital Leases (Credit)	\$-1,330,435		\$-1,330,435
169.900 - Construction Work In Progress	\$115,626,886		\$115,626,886
170.900 - Other Fixed Assets	\$318,142,095		\$318,142,095
Total	\$2,411,323,714		\$2,411,323,714
Deferred Outflows			
190.000 - Deferred Outflow of Resources	\$2,732,597		\$2,732,597
Total	\$2,732,597		\$2,732,597
Liabilities			
201.000 - Vouchers Payable	\$1,202,051		\$1,202,051
202.000 - Accounts Payable	\$7,885,100		\$7,885,100
203.000 - Notes And Loans Payable - Current Portion	\$51,098,833		\$51,098,833
203.900 - Notes And Loans Payable - Long-Term Portion	\$1,148,791,195		\$1,148,791,195
205.000 - Contracts Payable	\$40,944,672		\$40,944,672
210.000 - Compensated Absences - Current Portion	\$4,335,285		\$4,335,285
215.000 - Accrued Interest Payable	\$23,471,937		\$23,471,937
216.000 - Accrued Salaries And Wages Payable	\$421,752		\$421,752
225.000 - Capital Leases - Current Portion	\$135,173		\$135,173
225.900 - Capital Leases - Long-Term Portion	\$1,363,666		\$1,363,666
237.000 - Other Postemployment Benefits (OPEB Liability)	\$441,366		\$441,366
239.900 - Other Long-Term Liabilities	\$13,241,816		\$13,241,816
Total	\$1,293,332,846		\$1,293,332,846
Deferred Inflows			
290.000 - Deferred Inflow of Resources	\$78,507,235		\$78,507,235
Total	\$78,507,235		\$78,507,235
Fund Balances			
174.000 - Net Assets, Invested In Capital, Net Of Debt	\$858,685,694		\$858,685,694
175.000 - Net Assets, Restricted	\$156,742,813		\$156,742,813

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Proprietary Funds			
Balance Sheet	Total Fund Groups		Total
	Enterprise	Internal Service	
	276,000 - Net Assets, Unrestricted	\$26,787,723	
Total	\$1,042,216,230		\$1,042,216,230

Proprietary Funds			
Revenues	Total Fund Groups		Total
	Enterprise	Internal Service	
	343,300 - Service Charge - Water Utility	\$188,440,121	
389,100 - Proprietary - Interest	\$34,939,374		\$34,939,374
389,700 - Proprietary - Capital Contributions From Other Public Source	\$12,872,748		\$12,872,748
389,900 - Proprietary - Other Non-Operating Sources	\$16,102,040		\$16,102,040
Total	\$252,354,283		\$252,354,283

Proprietary Funds			
Expenditures	Total Fund Groups		Total
	Enterprise	Internal Service	
	533.00 - Water Utility Services		
10 - Personnel Services	\$22,241,371		\$22,241,371
30 - Operating Expenditures/Expenses	\$119,022,067		\$119,022,067
70 - Debt Service	\$49,424,030		\$49,424,030
Total	\$190,687,468		\$190,687,468

Fiduciary Funds

Zero Balance Sheet To Report

Zero Revenues To Report

Zero Expenditures To Report

Component Units Funds

Zero Balance Sheet To Report

Zero Revenues To Report

Zero Expenditures To Report

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Compensation	Employee - Biweekly Pay Period	Contractor
Number of individuals	162	38
Compensation Earned Or Awarded	\$15,872,582	\$23,197,870

Construction Projects	Expenditure	Approved Budget
2045 System Hydraulic and Emergency Scenario Analysis Report	\$0	\$897,140
Cathodic Protection Program	\$0	\$349,340
Cosme Water Treatment Plant Yard Piping Improvements	\$0	\$468,103
Cross Bar Ranch Wellfield Water Transmission Main-Utility Conflict	\$0	\$161,058
Cypress Creek Generators Study	\$0	\$174,989
Cypress Creek Pump Station Variable Frequency Drives	\$0	\$248,848
Cypress Creek Water Treatment Plant 72-inch Valve	\$0	\$789,911
Cypress Creek Water Treatment Plant Chemical Piping Replacement	\$0	\$4,811,340
Cypress Creek Wellfield Improvements	\$0	\$381,692
Cypress Creek Wellfield Surface Water Improvements-Phase 3	\$0	\$261,076
Developmental Alternatives Phase 1	\$0	\$220,178
Eldridge-Wilde Wellfield Pumps and Motors Replacement	\$0	\$4,901,997
Eldridge-Wilde Wellfield Underground Powerline	\$0	\$945,980
Energy Management Program	\$0	\$142,668
Evaluation of Arc Flash Hazards	\$0	\$77,276
Feasibility Study for New Groundwater Sources	\$0	\$1,793,417
Feasibility Study for Surface Water Sources	\$0	\$189,128
High Service Pump Station Ball Valve ReplacementHigh Service Pump Station Ball Valve Replacement	\$0	\$377,483
High Service Pump Station Chemical Piping Replacement	\$0	\$1,447,148
Integrated Program Manager Consultant Services	\$0	\$158,295
Lake Bridge Water Treatment Plant-Pump No. 4	\$0	\$254,394
Long-term Master Water Plan-Feasibility Program Management	\$0	\$156,369
Morris Bridge Wellfield Improvements	\$0	\$1,452,703
South Hillsborough Pipeline (Segment A)	\$0	\$39,968,513
South Hillsborough Pipeline (Segment B)	\$0	\$14,527,037
Surface Water Treatment Plant Expansion	\$0	\$19,503,470
Surface Water Treatment Plant SCADA System Upgrade	\$0	\$940,233
Surface Water Treatment Plant-Renewal & Replacement Program-Phase 1	\$0	\$4,548,377
Tampa Bay Desalination Facility Intake Connection ImprovementsTampa Bay Desalination Facility Intake Connection Improvements-Phase 2-Phase 2	\$0	\$21,992,738
Tampa Bay Desalination Plant Variable Frequency Drives Replacement	\$0	\$537,723

Bonds	Earliest Maturity	Latest Maturity	Bond Type	Amount
2015A Bonds	10/1/2025	10/1/2025	Non Ad Valorem	\$9,200,000
2015B Bonds	10/1/2025	10/1/2025	Non Ad Valorem	\$7,760,000
2016A Bonds	10/1/2032	10/1/2038	Non Ad Valorem	\$96,630,000
2016B Bonds	10/1/2025	10/1/2026	Non Ad Valorem	\$1,950,000
2016C Bonds	10/1/2025	10/1/2027	Non Ad Valorem	\$55,345,000
2020 Master Bond	10/1/2025	10/1/2038	Non Ad Valorem	\$74,823,000
2020 Master Bonds	10/1/2025	10/1/2025	Non Ad Valorem	\$6,086,000
2022 Bonds	10/1/2039	10/1/2052	Non Ad Valorem	\$122,075,000
2024A Bonds	10/1/2039	10/1/2054	Non Ad Valorem	\$395,430,000
2024B Bonds	10/1/2033	10/1/2044	Non Ad Valorem	\$94,405,000

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Bonds	Earliest Maturity	Latest Maturity	Bond Type	Amount
2024C Bonds	10/1/2028	10/1/2033	Non Ad Valorem	\$56,050,000
2025 Bonds	10/1/2026	10/1/2036	Non Ad Valorem	\$158,825,000
Acquisition Credits	10/1/2025	10/1/2028	Non Ad Valorem	\$27,847,413
Bond Premiums	10/1/2025	10/1/2055	Non Ad Valorem	\$93,463,614

AFFILIATE INFORMATION