

FINANCIAL REVIEW

YEAR TO DATE MARCH 31, 2025

Cindy Bertolami | Chief Financial Officer



May 20, 2025 Commission Meeting

TABLE OF CONTENTS

- I. Executive Summary
- II. Summary Year-to-Date Results
- III. Key Historical Trends

Appendix: Detailed Financial Information



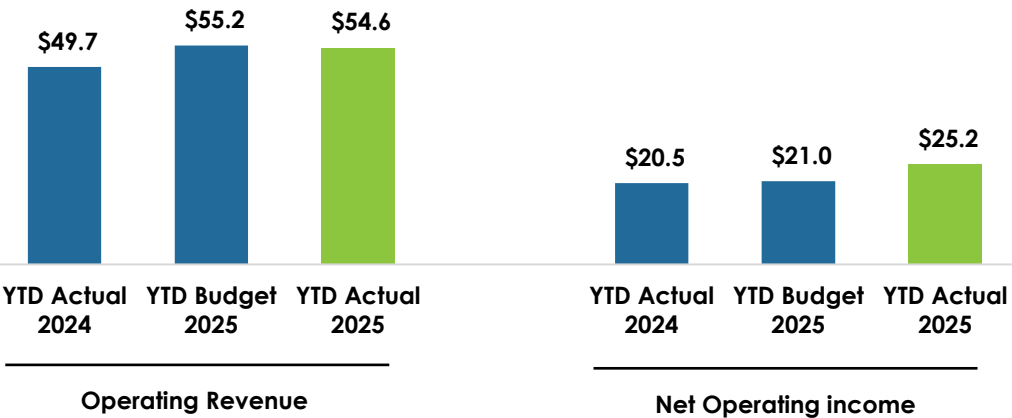
EXECUTIVE SUMMARY

Key Year to Date Highlights

- Year to date Tonnage ahead of the same period prior year by 5%.
 - Highest 1st Quarter tonnage in the Port's history.
- Year to date Net Operating Income (NOI) exceeds Budget by 20% and above the same period prior year by 23%.
 - Revenue 1% below Budget and 10% above of 2024.
 - Operating Expenses, excluding depreciation, are 18% lower than budget due to lower maintenance and professional services; and 3% lower than prior year due to lower maintenance expenses.
- 2025 inbound rail car movements below 2024, while outbounds are ahead of 2024 - overall decrease of 12%.
- 2025 Capital Spending at budget and below prior Year.

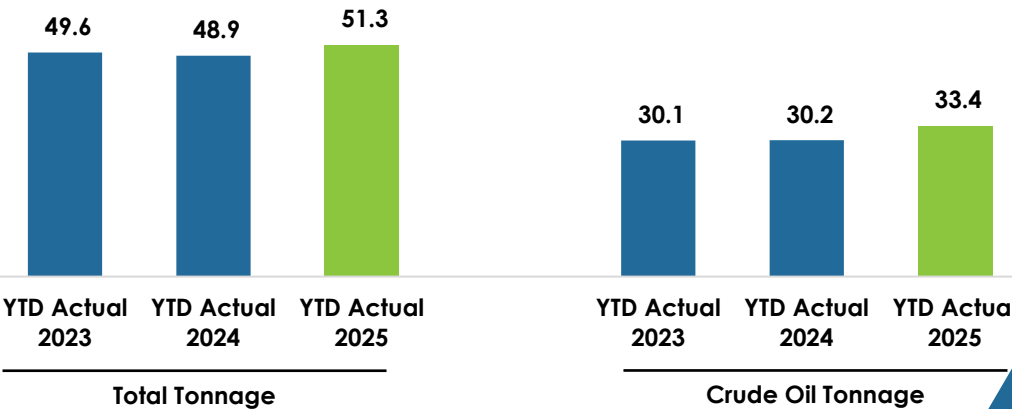
Year-to-Date Operating Revenue and Net Operating Income

\$ in millions



Year-to-Date Tonnage

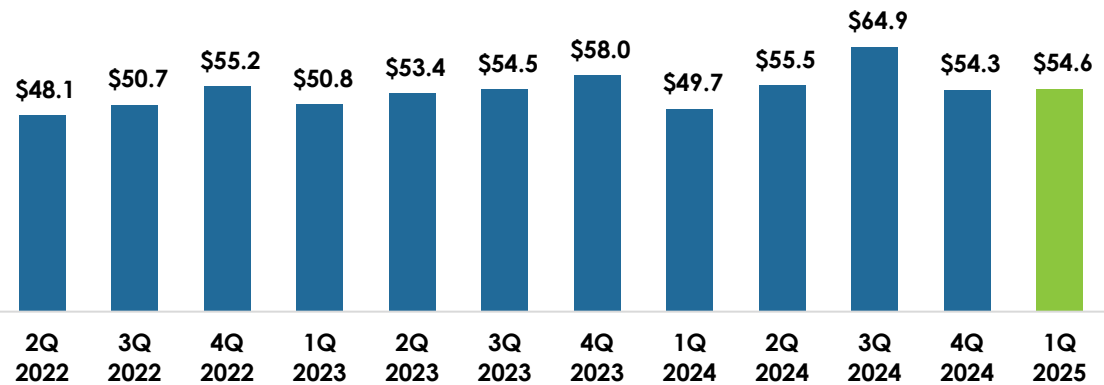
Millions of tons



KEY HISTORICAL TRENDS

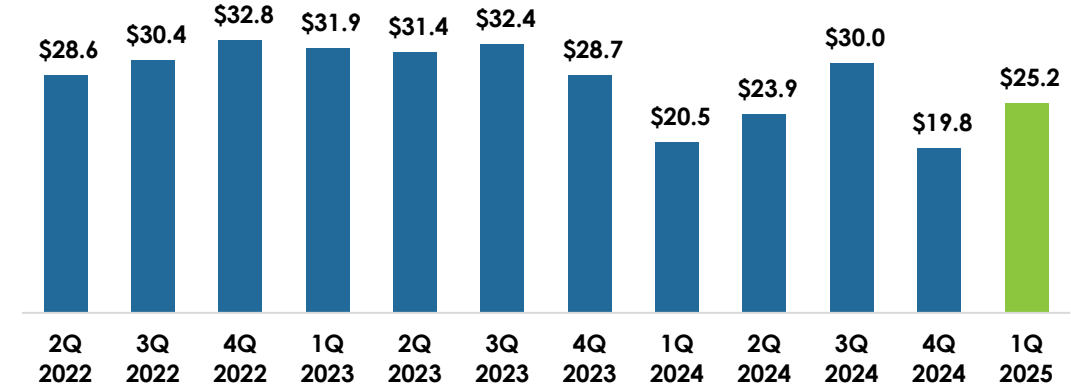
Operating Revenue

\$ in millions



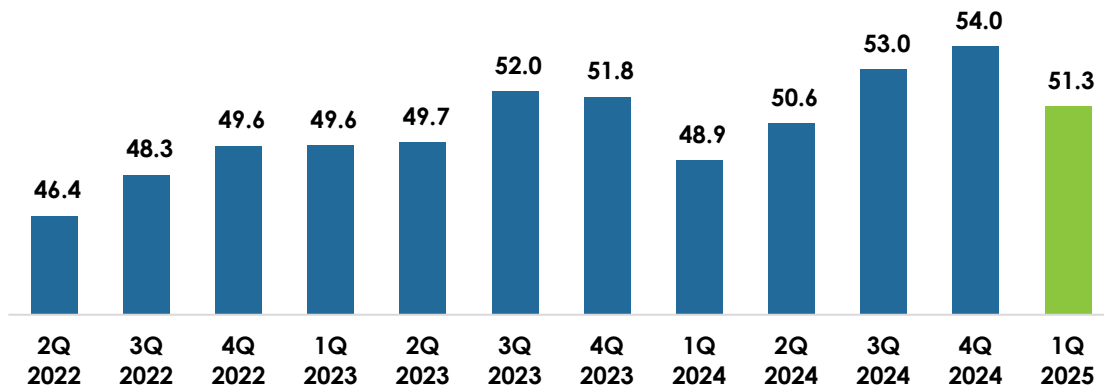
Net Operating Income

\$ in millions



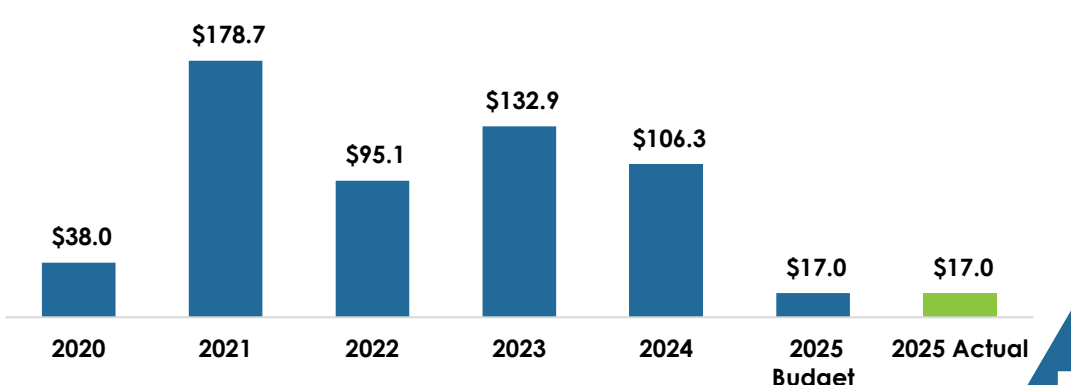
Total Tonnage

Millions of tons



Capital Expenditures

\$ in millions



APPENDIX: DETAILED FINANCIAL INFORMATION



EXPANDED OPERATIONAL METRICS DETAIL

	YTD 2025 Actual	YTD 2024 Actual	% Variance vs Prior Year	YTD 2025 Budget	Variance vs Budget
Statement of Net Position Items (\$ in millions)					
Assets	\$1,559.3	\$1,470.0	6.1%		
Cash & Investments	296.2	279.1	6.1%		
Accounts Receivable	25.2	26.1	(3.2%)		
Restricted Assets	32.9	30.5	8.0%		
Liabilities	342.2	366.2	(6.6%)		
Net Position	\$1,221.2	\$1,109.4	10.1%		
Revenue and Expense Items (\$ in millions)					
Operating Revenues	\$54.6	\$49.7	9.8%	\$55.2	(1.0%)
Operating Expenses	(21.6)	(22.3)	(3.3%)	(26.4)	(18.3%)
Depreciation	(7.9)	(6.9)	13.3%	(7.8)	0.9%
Net Operating Income (Loss)	\$25.2	\$20.5	22.9%	\$21.0	20.1%
Non-Operating Revenue/Expenses	(5.6)	2.2	(351.8%)	(0.5)	947.1%
Net Income	\$19.6	\$22.7	(13.7%)	\$20.5	(4.1%)
Capital Projects	\$17.0	\$26.2	(35.3%)	\$17.0	(0.0%)
Operational Items					
Tonnage (millions)	51.3	48.9	5.0%		
Ships	582	577	0.9%		
Barges	1,237	1,204	2.7%		
Barges and Ships	1,819	1,781	2.1%		
Railcars	10,202	11,587	(12.0%)		



STATEMENT OF NET POSITION DETAIL

<i>\$ in millions</i>	3/31/2025 Actual	12/31/2024 Actual	\$ Change vs Prior Year	% Variance vs Prior Year	3/31/2024 Actual	\$ Change vs Year Ago	Variance vs Year Ago
Line Item							
Assets							
Cash & Investments	\$296.2	\$294.2	\$2.0	0.7%	\$279.1	\$17.1	6.1%
Accounts Receivable	25.2	24.8	0.5	1.9%	26.1	(0.8)	(3.2%)
Restricted Assets	32.9	32.9	0.0	0.0%	30.5	2.4	8.0%
Capital Assets, net	1,193.3	1,183.8	9.5	0.8%	1,124.8	68.5	6.1%
Other Assets	11.6	8.9	2.7	30.7%	9.5	2.1	21.9%
Total Assets	\$1,559.3	\$1,544.6	\$14.7	1.0%	\$1,470.0	\$89.3	6.1%
Deferred Outflows - Pension	4.8	4.8	–	–	5.8	(1.1)	(18.1%)
Total Deferred Outflows	\$4.8	\$4.8	–	–	\$5.8	(\$1.1)	(18.1%)
Current Liabilities	27.2	34.4	(7.2)	(20.9%)	25.4	1.9	7.4%
Unearned Income	31.5	31.8	(0.3)	(0.9%)	48.8	(17.3)	(35.5%)
Long-term Debt	275.8	276.0	(0.2)	(0.1%)	284.7	(8.9)	(3.1%)
Other Liabilities	7.7	4.8	2.9	59.5%	7.4	0.3	3.4%
Total Liabilities	\$342.2	\$347.0	(\$4.9)	(1.4%)	\$366.2	(\$24.1)	(6.6%)
Deferred Inflows - Pension	0.7	0.7	–	nm	0.2	0.5	286.7%
Total Deferred Inflows	\$0.7	\$0.7	–	–	\$0.2	\$0.5	286.7%
Investment in Net Assets	917.5	885.3	32.2	3.6%	840.1	77.4	9.2%
Restricted Net Position	37.9	37.9	0.0	0.0%	30.5	7.4	24.4%
Unrestricted Net Position	265.7	278.3	(12.6)	(4.5%)	238.8	27.0	11.3%
Total Net Position	\$1,221.2	\$1,201.6	\$19.6	1.6%	\$1,109.4	\$111.8	10.1%



STATEMENT OF REVENUE AND EXPENSE DETAIL- YTD

	3/31 Year-to-Date			Variance			
	2025		2024	vs Budget		vs Prior Year	
	Actual	Budget	Actual	\$ Change	% Variance	\$ Change	% Variance
Summary: Statement of Revenues & Expenses (\$ in millions)							
Wharfage	\$28.8	\$30.7	\$24.4	(\$2.0)	(6.4%)	\$4.4	18.0%
Dockage	\$7.5	\$7.9	\$7.7	(\$0.5)	(5.9%)	(0.2)	(2.7%)
Security	\$4.6	\$4.7	\$4.3	(\$0.1)	(2.3%)	0.3	8.0%
Freight Handling	\$1.4	\$0.9	\$1.1	\$0.5	61.3%	0.3	29.2%
Material Handling	\$3.3	\$2.2	\$2.2	\$1.1	50.4%	1.1	53.0%
Rail Charges	\$2.4	\$1.6	\$2.1	\$0.8	52.9%	0.3	15.1%
Dredging	–	\$0.6	\$0.0	(\$0.6)	(100.0%)	(0.0)	(100.0%)
Building and Land Rental	\$5.5	\$5.9	\$6.1	(\$0.4)	(7.3%)	(0.6)	(10.4%)
Other Shipping Services	\$1.2	\$0.6	\$1.9	\$0.6	92.3%	(0.8)	(39.7%)
Total Operating Revenues	\$54.6	\$55.2	\$49.7	(\$0.5)	(1.0%)	\$4.9	9.8%
Employee Services	8.7	8.6	7.5	0.1	1.6%	1.2	15.6%
Maintenance	1.9	5.3	4.5	(3.4)	(63.5%)	(2.6)	(57.3%)
Utilities / Telecommunication	0.5	0.5	0.4	(0.0)	(5.5%)	0.1	13.8%
Insurance	1.4	1.7	1.4	(0.3)	(16.5%)	0.1	4.0%
Professional / Contracted Services	4.6	5.6	4.2	(1.0)	(18.1%)	0.3	7.8%
Operator / Event Expenses	0.1	0.1	0.3	0.0	5.4%	(0.1)	(49.0%)
Promotion & Development	2.3	2.0	2.4	0.3	17.3%	(0.1)	(4.3%)
Admin / Trade Dvlp / IT / Other	2.0	2.6	1.5	(0.6)	(24.1%)	0.5	31.8%
Depreciation	7.9	7.8	6.9	0.1	0.9%	0.9	13.3%
Total Operating Expenses	\$29.4	\$34.2	\$29.2	(\$4.8)	(13.9%)	\$0.2	0.7%
Net Operating Income (Loss)	\$25.2	\$21.0	\$20.5	\$4.2	20.1%	\$4.7	22.9%
Interest Income (Loss)	4.7	2.5	5.1	2.2	87.2%	(0.4)	(8.3%)
Other Revenue	0.1	–	0.1	0.1	nm	(0.0)	(0.7%)
Interest / Bond Expense	(2.9)	(3.0)	(3.0)	0.1	(4.0%)	0.1	(3.5%)
Gain (Loss) on Disposals	(0.0)	–	(0.0)	(0.0)	nm	0.0	nm
Other Expense	(7.5)	–	–	(7.5)	nm	(7.5)	nm
Other Revenue / (Expenses)	(\$5.6)	(\$0.5)	\$2.2	(\$5.1)	947.1%	(\$7.8)	(351.8%)
Net Income (Loss)	\$19.6	\$20.5	\$22.8	(\$0.8)	(4.1%)	(\$3.2)	(14.1%)



TONNAGE, SHIP & BARGE, AND RAILCAR DETAIL

Millions of Tons	1Q 2025	1Q 2024	Variance vs. Prior Quarter		YTD 2025	YTD 2024	Variance vs. Prior YTD Period	
	Actual	Actual	Tons	%	Actual	Actual	Tons	%
Tonnage								
Refined Products	7.6	7.6	(0.0)	(0.7%)	7.6	7.6	(0.0)	(0.7%)
Crude Oil	33.4	30.2	3.2	10.5%	33.4	30.2	3.2	10.5%
NGL	0.4	0.5	(0.1)	(20.5%)	0.4	0.5	(0.1)	(20.5%)
Agricultural	0.0	1.1	(1.1)	(99.3%)	0.0	1.1	(1.1)	(99.3%)
Dry Bulk (non-ag)	1.8	1.8	0.0	2.1%	1.8	1.8	0.0	2.1%
LNG	4.3	3.8	0.5	12.3%	4.3	3.8	0.5	12.3%
Break Bulk	0.3	0.2	0.1	48.6%	0.3	0.2	0.1	48.6%
Other Bulk Liquids	3.5	3.7	(0.1)	(3.5%)	3.5	3.7	(0.1)	(3.5%)
Total Tonnage	51.3	48.9	2.4	5.0%	51.3	48.9	2.4	5.0%
Ship and Barge Movements								
Ships	582	577	5	0.9%	582	577	5	0.9%
Barges	1,237	1,204	33	2.7%	1,237	1,204	33	2.7%
Total Ships and Barges	1,819	1,781	38	2.1%	1,819	1,781	38	2.1%
Railcars								
Inbound	5,680	8,834	(3,154)	(35.7%)	5,680	8,834	(3,154)	(35.7%)
Outbound	4,522	2,753	1,769	64.3%	4,522	2,753	1,769	64.3%
Total Railcars	10,202	11,587	(1,385)	(12.0%)	10,202	11,587	(1,385)	(12.0%)



THANK YOU

