



FINANCIAL REVIEW

YEAR TO DATE JUNE 30, 2023

Kent A. Britton | Chief Financial Officer



August 15, 2023 Commission

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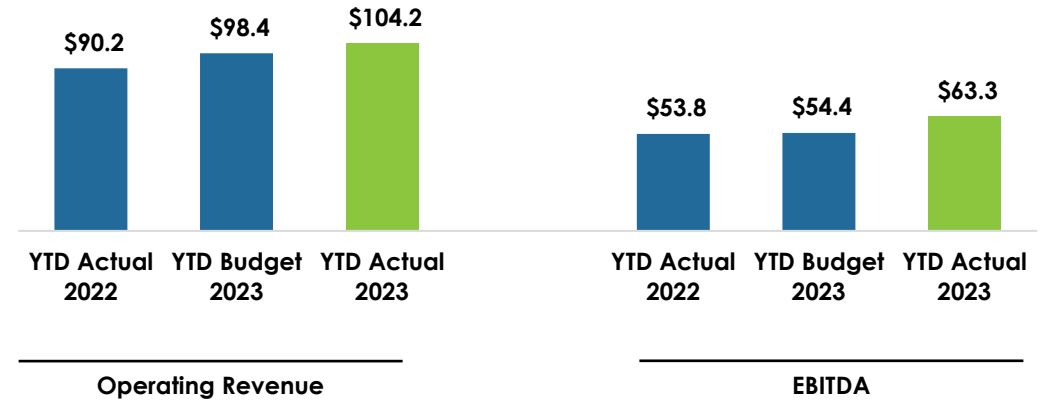
EXECUTIVE SUMMARY

Key Year to Date Highlights

- Year to date Tonnage up 10.3% from the prior year.
 - 2nd Quarter of 2023 was the highest quarterly tonnage in the Port's history, the fifth consecutive record quarter.
- Year to date EBITDA exceeds Budget by 16.5% and above the same period Prior Year by 17.7%.
 - Revenue 6% ahead of Budget, and 16% ahead of 2022.
 - Operating Expenses, excluding depreciation, are 7% lower than budget due to lower maintenance and professional services; and 13% higher than prior year due to higher employee services, professional services and contracted services.
- 2023 Inbound rail car movements are significantly below 2022, while outbounds are slightly higher than 2022 – overall decrease of 36%.
- 2023 Capital Spending below budget and above prior Year.

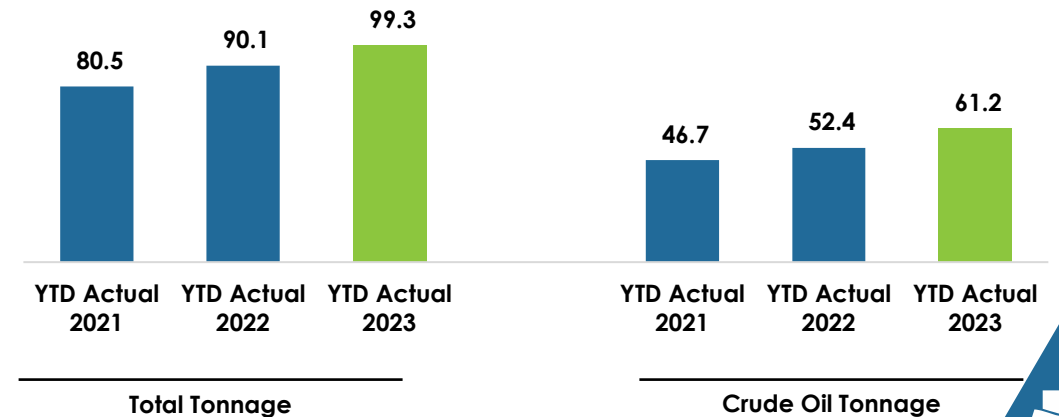
Year-to-Date Operating Revenue and EBITDA*

\$ in millions



Year-to-Date Tonnage

Millions of tons



* EBITDA equals operating revenues less operating expenses (excluding depreciation)

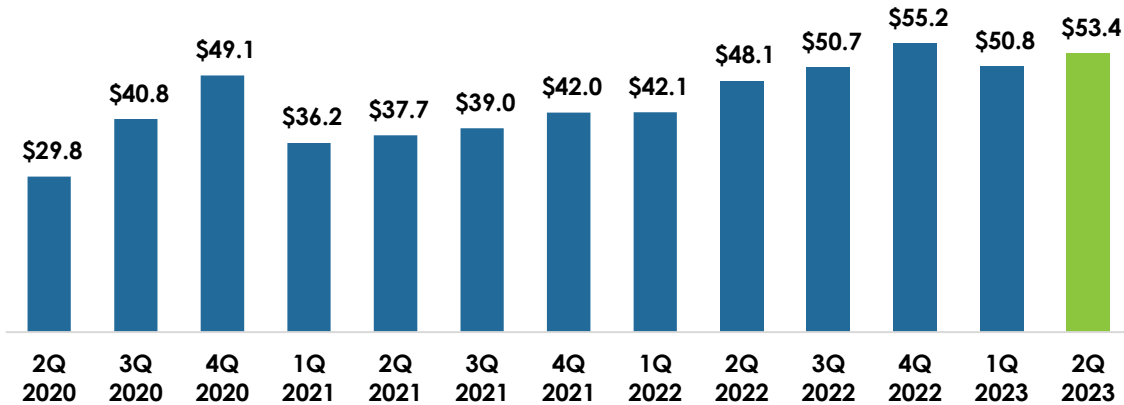


KEY HISTORICAL TRENDS

Operating Revenue

\$ in millions

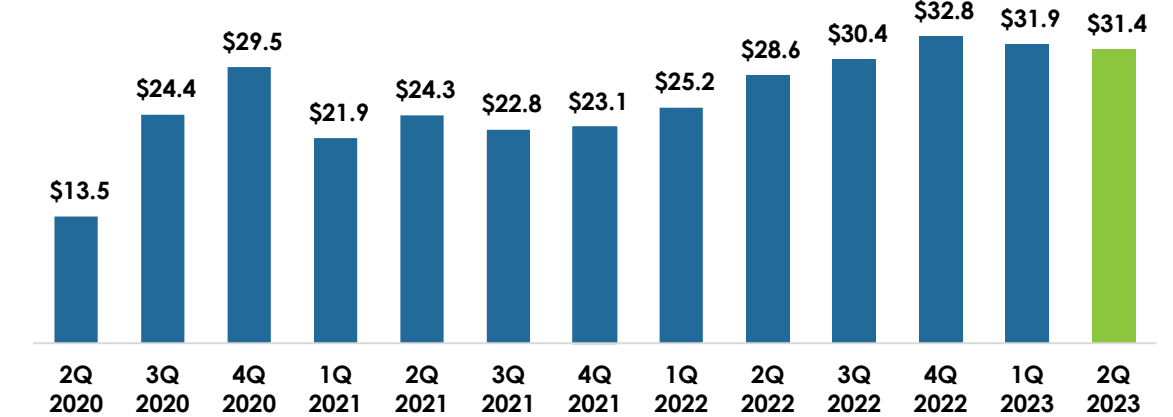
Q4 2020 Op Rev includes a one-time benefit of \$13.8M for cost sharing on dredging GCGV



EBITDA*

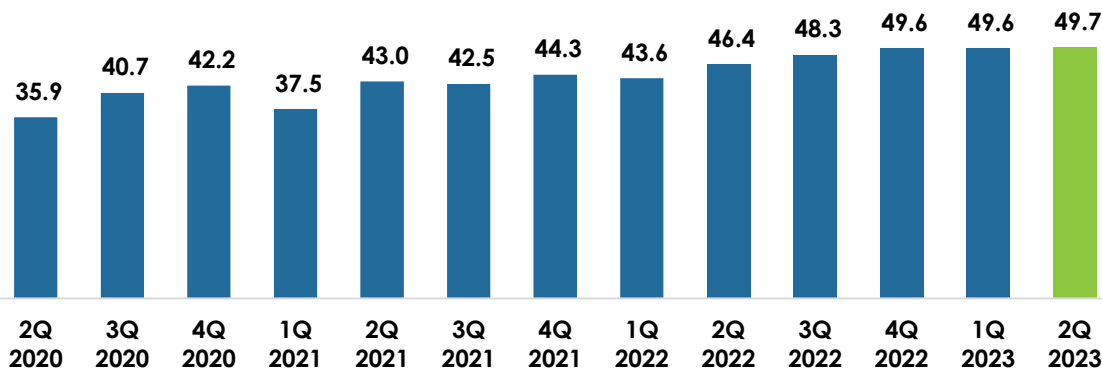
\$ in millions

Q4 2020 Op Rev includes a one-time benefit of \$13.8M for cost sharing on dredging GCGV



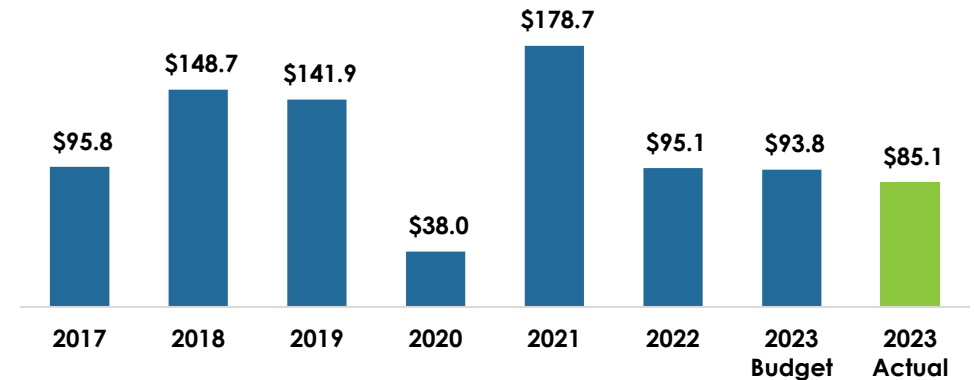
Total Tonnage

Millions of tons



Capital Expenditures

\$ in millions



* EBITDA equals operating revenues less operating expenses (excluding depreciation)



APPENDIX: DETAILED FINANCIAL INFORMATION



EXPANDED OPERATIONAL METRICS DETAIL

	YTD 2023 Actual	YTD 2022 Actual	% Variance vs Prior Year	YTD 2023 Budget	Variance vs Budget
Statement of Net Position Items (\$ in millions)					
Assets	\$1,406.7	\$1,309.6	7.4%		
Cash & Investments	230.9	278.7	(17.2%)		
Accounts Receivable	23.3	20.7	12.5%		
Restricted Assets	68.7	47.9	43.4%		
Liabilities	365.6	380.7	(4.0%)		
Net Position	\$1,036.2	\$932.3	11.1%		
Revenue and Expense Items (\$ in millions)					
Operating Revenues	\$104.2	\$90.2	15.6%	\$98.4	5.9%
Operating Expenses	(40.9)	(36.4)	12.5%	(44.1)	(7.2%)
EBITDA	\$63.3	\$53.8	17.7%	\$54.4	16.5%
Depreciation	(12.9)	(11.2)	15.7%	(13.9)	(7.4%)
Net Operating Income (Loss)	\$50.4	\$42.7	18.2%	\$40.4	24.7%
Non-Operating Revenue/Expenses	6.1	(0.8)	(886.0%)	(4.8)	(227.3%)
Net Income	\$56.5	\$41.9	35.0%	\$35.6	58.7%
Capital Projects	\$85.1	\$26.6	219.5%	\$93.8	(9.3%)
Operational Items					
Tonnage (millions)	99.3	90.1	10.2%		
Ships	1,271	1,191	6.7%		
Barges	3,040	2,482	22.5%		
Barges and Ships	4,311	3,673	17.4%		
Railcars	10,749	16,806	(36.0%)		



STATEMENT OF NET POSITION DETAIL

\$ in millions

Line Item	6/30/2023 Actual	12/31/2022 Actual	\$ Change vs Prior Year	% Variance vs Prior Year	6/30/2022 Actual	\$ Change vs Year Ago	Variance vs Year Ago
Assets							
Cash & Investments	\$230.9	\$246.8	(\$15.9)	(6.4%)	\$278.7	(\$47.8)	(17.2%)
Accounts Receivable	23.3	23.8	(0.5)	(2.1%)	20.7	2.6	12.5%
Restricted Assets	68.7	68.7	–	–	47.9	20.8	43.4%
PP&E, net	1,066.8	1,008.1	58.7	5.8%	957.4	109.4	11.4%
Other Assets	17.0	14.4	2.6	18.4%	4.9	12.1	247.1%
Total Assets	\$1,406.7	\$1,361.8	\$45.0	3.3%	\$1,309.6	\$97.1	7.4%
Deferred Outflows - Pension	4.5	4.5	–	–	5.6	(1.1)	(19.0%)
Total Deferred Outflows	\$4.5	\$4.5	–	–	\$5.6	(\$1.1)	(19.0%)
Current Liabilities	13.3	28.2	(14.9)	(52.9%)	11.3	2.0	17.4%
Unearned Income	51.3	50.9	0.4	0.8%	58.4	(7.1)	(12.1%)
Long-term Debt	293.9	294.4	(0.4)	(0.1%)	303.7	(9.7)	(3.2%)
Other Liabilities	7.1	5.0	2.1	42.2%	7.4	(0.3)	(3.8%)
Total Liabilities	\$365.6	\$378.4	(\$12.8)	(3.4%)	\$380.7	(\$15.1)	(4.0%)
Deferred Inflows - Pension	9.5	9.5	–	nm	2.2	7.3	333.3%
Total Deferred Inflows	\$9.5	\$9.5	–	–	\$2.2	\$7.3	333.3%
Investment in Net Assets	767.7	708.3	59.3	8.4%	648.0	119.6	18.5%
Restricted Net Position	29.3	29.3	–	–	28.5	0.8	2.8%
Unrestricted Net Position	239.2	240.8	(1.6)	(0.7%)	255.8	(16.5)	(6.5%)
Total Net Position	\$1,036.2	\$978.5	\$57.8	5.9%	\$932.3	\$103.9	11.1%



STATEMENT OF REVENUE AND EXPENSE DETAIL- YTD

	6/30 Year-to-Date			Variance			
	2023		2022	vs Budget		vs Prior Year	
	Actual	Budget	Actual	\$ Change	% Variance	\$ Change	% Variance
Summary: Statement of Revenues & Expenses (\$ in millions)							
Wharfage	\$53.1	\$54.6	\$47.5	(\$1.4)	(2.6%)	\$5.7	11.9%
Dockage	16.9	14.4	13.6	2.4	16.6%	3.3	24.3%
Security	9.2	9.0	8.2	0.2	2.0%	1.1	13.1%
Other Shipping Services	11.5	8.3	5.6	3.2	38.2%	5.9	105.6%
Dredging	0.3	1.1	0.9	(0.8)	100.0%	(0.6)	100.0%
Building and Land Rental	13.3	11.0	14.5	2.3	20.9%	(1.3)	(8.6%)
Total Operating Revenues	\$104.2	\$98.4	\$90.2	\$5.8	5.9%	\$14.0	15.6%
Employee Services	16.7	16.4	14.1	0.3	1.9%	2.6	18.3%
Maintenance	3.3	5.5	4.5	(2.2)	(39.9%)	(1.2)	(26.7%)
Utilities / Telephone	0.8	0.8	0.7	0.0	1.1%	0.1	11.6%
Insurance	2.2	2.3	1.8	(0.1)	(3.6%)	0.4	23.0%
Professional / Contracted Services	10.9	12.2	9.4	(1.2)	(9.9%)	1.6	16.8%
Operator / Event Expenses	0.7	0.6	0.6	0.1	9.5%	0.1	8.3%
Promotion & Development	3.2	3.0	2.4	0.2	7.7%	0.7	29.9%
Admin / Trade Dvlp / Other	3.0	3.3	2.7	(0.3)	(8.7%)	0.3	11.2%
Depreciation	12.9	13.9	11.2	(1.0)	(7.4%)	1.8	15.7%
Total Operating Expenses	\$53.8	\$58.0	\$47.5	(\$4.2)	(7.3%)	\$6.3	13.2%
Net Operating Income (Loss)	\$50.4	\$40.4	\$42.7	\$10.0	24.7%	\$7.7	18.2%
Interest Income (Loss)	11.8	1.2	2.4	10.5	842.8%	9.3	382.1%
Other Revenue	0.5	-	0.2	0.5	nm	0.3	156.2%
Gain (Loss) on Disposals	(0.0)	-	2.8	(0.0)	nm	(2.9)	nm
Interest / Bond Expense	(6.1)	(6.1)	(6.2)	(0.1)	1.6%	0.1	(1.2%)
Other Expense	-	-	(0.0)	-	nm	0.0	nm
Other Revenue / (Expenses)	\$6.1	(\$4.8)	(\$0.8)	\$10.9	(227.3%)	\$6.9	(886.0%)
Net Income (Loss)	\$56.5	\$35.6	\$41.8	\$20.9	58.7%	\$14.7	35.3%



TONNAGE, SHIP & BARGE, AND RAILCAR DETAIL

Millions of Tons	2Q 2023	2Q 2022	Variance vs. Prior Quarter		YTD 2023	YTD 2022	Variance vs. Prior YTD Period	
	Actual	Actual	Tons	%	Actual	Actual	Tons	%
Tonnage								
Petroleum	15.1	15.5	(0.4)	(2.3%)	30.9	30.4	0.4	1.4%
Crude Oil	31.1	27.3	3.8	13.7%	61.2	52.3	8.9	17.1%
Dry Bulk	2.3	2.1	0.2	7.1%	4.5	4.1	0.4	9.4%
Bulk Grain	0.3	0.6	(0.3)	(51.5%)	0.6	1.5	(0.9)	(59.5%)
Chemical	0.8	0.9	(0.0)	(5.2%)	1.6	1.5	0.1	7.1%
Liquid Bulk	0.1	0.0	0.1	652.3%	0.5	0.1	0.4	438.9%
Break Bulk	0.0	0.1	(0.0)	(49.2%)	0.0	0.1	(0.1)	(71.6%)
Total Tonnage	49.7	46.4	3.3	7.1%	99.3	90.1	9.2	10.2%
Ship and Barge Movements								
Ships	663	621	42	6.8%	1,271	1,191	80	6.7%
Barges	1,656	1,362	294	21.6%	3,040	2,482	558	22.5%
Total Ships and Barges	2,319	1,983	336	16.9%	4,311	3,673	638	17.4%
Railcars								
Inbound	1,565	4,545	(2,980)	(65.6%)	3,742	10,977	(7,235)	(65.9%)
Outbound	3,900	2,733	1,167	42.7%	7,007	5,829	1,178	20.2%
Total Railcars	5,465	7,278	(1,813)	(24.9%)	10,749	16,806	(6,057)	(36.0%)



THANK YOU

