

FINANCIAL REVIEW

YEAR TO DATE JUNE 30, 2025

Cindy Bertolami | Chief Financial Officer



August 19, 2025 Commission Committee

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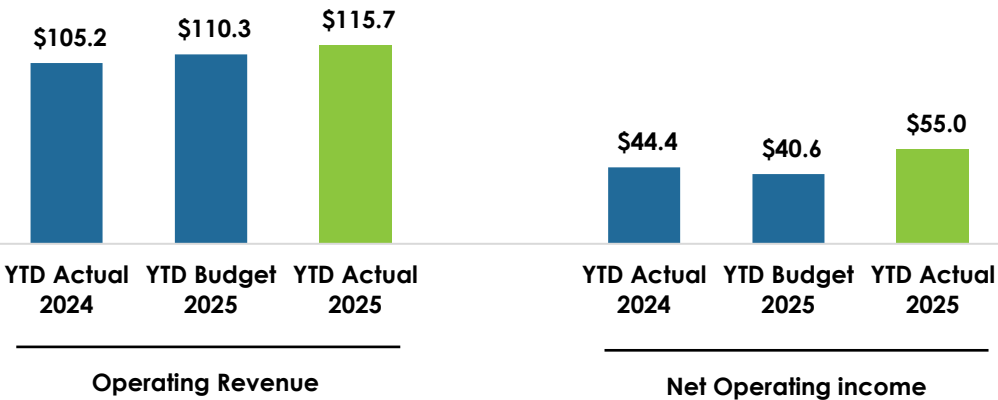
EXECUTIVE SUMMARY

Key Year to Date Highlights

- Year to date Tonnage ahead of the same period prior year by 3%.
 - Highest 2nd Quarter tonnage in the Port's history.
 - Highest 1st Half of Year tonnage in the Port's history.
- Year to date Net Operating Income (NOI) exceeds Budget by 35% and above the same period prior year by 24%.
 - Revenue 5% above Budget and 10% above of 2024.
 - Operating Expenses, excluding depreciation, are 17% lower than budget due to lower maintenance and professional services; and 4% 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 17%.
- 2025 Capital Spending slightly below budget and prior Year.

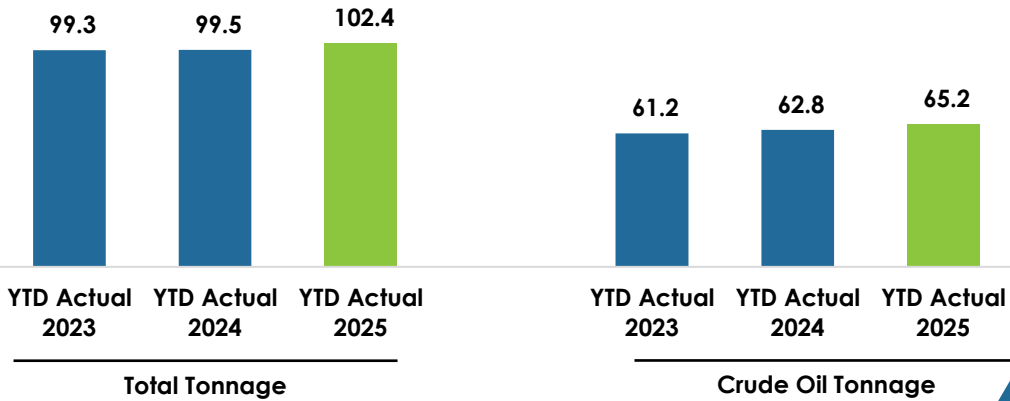
Year-to-Date Operating Revenue and Net Operating Income

\$ in millions



Year-to-Date Tonnage

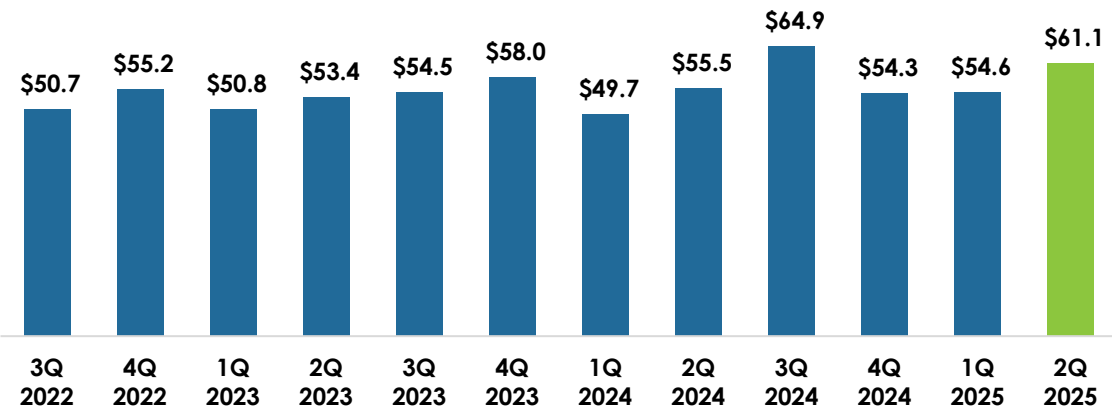
Millions of tons



KEY HISTORICAL TRENDS

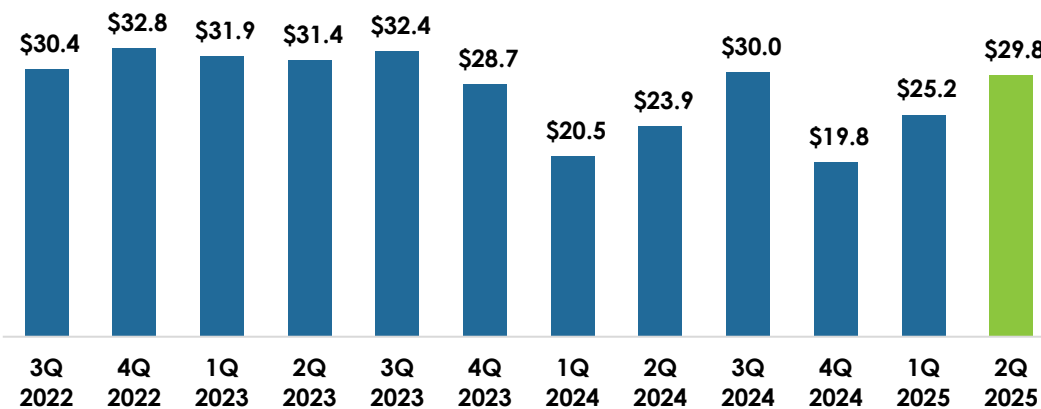
Operating Revenue

\$ in millions



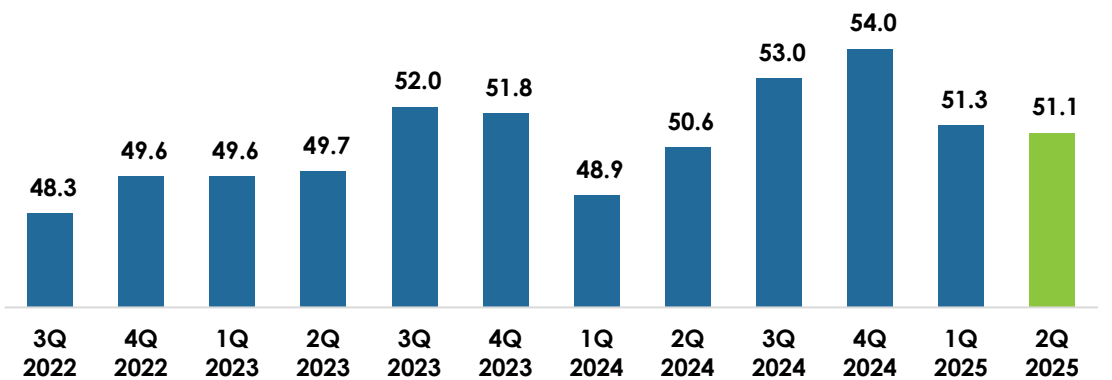
Net Operating Income

\$ in millions



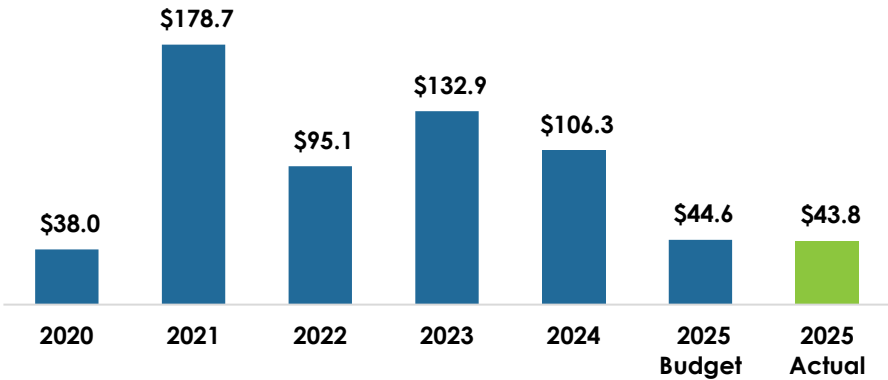
Total Tonnage

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	\$1,582.3	\$1,486.6	6.4%		
Cash & Investments	296.6	283.5	4.6%		
Accounts Receivable	30.3	27.1	12.1%		
Restricted Assets	32.9	30.5	8.0%		
Liabilities	334.5	357.1	(6.3%)		
Net Position	\$1,251.8	\$1,135.1	10.3%		

Revenue and Expense Items (\$ in millions)					
Operating Revenues	\$115.7	\$105.2	10.0%	\$110.3	4.9%
Operating Expenses	(45.0)	(46.7)	(3.6%)	(54.1)	(17.0%)
Depreciation	(15.8)	(14.2)	11.5%	(15.6)	1.4%
Net Operating Income (Loss)	\$55.0	\$44.4	23.7%	\$40.6	35.3%
Non-Operating Revenue/Expense	(4.7)	2.5	(291.2%)	(1.1)	344.8%
Net Income	\$50.2	\$46.9	7.1%	\$39.6	26.9%

Capital Projects	\$43.8	\$45.6	(4.0%)	\$44.6	(1.9%)
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Operational Items					
Tonnage (millions)	102.4	99.5	2.9%		
Ships	1,178	1,150	2.4%		
Barges	2,506	2,454	2.1%		
Barges and Ships	3,684	3,604	2.2%		
Railcars	20,558	24,769	(17.0%)		



STATEMENT OF NET POSITION DETAIL

\$ in millions Line Item	6/30/2025	12/31/2024	\$ Change	% Variance	6/30/2024	\$ Change	Variance
	Actual	Actual	vs Prior Year	vs Prior Year	Actual	vs Year Ago	vs Year Ago
Assets							
Cash & Investments	\$296.6	\$294.2	\$2.4	0.8%	\$283.5	\$13.1	4.6%
Accounts Receivable	30.3	24.8	5.6	22.5%	27.1	3.3	12.1%
Restricted Assets	32.9	32.9	0.0	0.0%	30.5	2.4	8.0%
Capital Assets, net	1,212.3	1,183.8	28.5	2.4%	1,137.9	74.4	6.5%
Other Assets	10.1	8.9	1.2	13.2%	7.5	2.5	33.4%
Total Assets	\$1,582.3	\$1,544.6	\$37.7	2.4%	\$1,486.6	\$95.7	6.4%
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	23.7	34.4	(10.8)	(31.3%)	15.3	8.4	55.1%
Unearned Income	27.9	31.8	(3.9)	(12.3%)	49.8	(22.0)	(44.1%)
Long-term Debt	275.3	276.0	(0.7)	(0.2%)	284.6	(9.3)	(3.3%)
Other Liabilities	7.6	4.8	2.8	59.2%	7.4	0.3	4.0%
Total Liabilities	\$334.5	\$347.0	(\$12.5)	(3.6%)	\$357.1	(\$22.6)	(6.3%)
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	937.0	885.3	51.7	5.8%	853.3	83.7	9.8%
Restricted Net Position	37.9	37.9	0.0	0.0%	30.5	7.4	24.4%
Unrestricted Net Position	276.9	278.3	(1.4)	(0.5%)	251.3	25.6	10.2%
Total Net Position	\$1,251.8	\$1,201.6	\$50.3	4.2%	\$1,135.1	\$116.7	10.3%



STATEMENT OF REVENUE AND EXPENSE DETAIL- YTD

	6/30 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	\$57.4	\$61.5	\$52.0	(\$4.1)	(6.7%)	\$5.4	10.4%
Dockage	15.3	15.8	15.1	(0.5)	(3.2%)	0.2	1.4%
Security	9.3	9.5	8.8	(0.2)	(2.1%)	0.5	5.8%
Freight Handling	2.8	1.7	2.0	1.1	62.2%	0.8	37.5%
Material Handling	6.1	4.4	4.5	1.7	39.2%	1.6	35.8%
Rail Charges	4.5	3.2	4.7	1.4	44.1%	(0.2)	(4.4%)
Dredging	5.3	1.2	0.0	4.1	342.5%	5.3	18,841.7%
Building and Land Rental	13.1	11.9	14.4	1.3	10.8%	(1.3)	(8.9%)
Other Shipping Services	1.9	1.2	3.6	0.6	52.5%	(1.8)	(49.1%)
Total Operating Revenues	\$115.7	\$110.3	\$105.2	\$5.4	4.9%	\$10.5	10.0%
Employee Services	19.2	18.6	17.8	0.6	3.4%	1.4	8.0%
Maintenance	5.4	11.7	8.2	(6.3)	(54.1%)	(2.8)	(34.4%)
Utilities / Telecommunication	0.9	1.0	1.0	(0.1)	(9.8%)	(0.1)	(8.9%)
Insurance	2.6	3.4	3.2	(0.8)	(23.1%)	(0.6)	(19.3%)
Professional / Contracted Services	9.1	11.2	8.9	(2.1)	(18.7%)	0.2	2.5%
Operator / Event Expenses	0.2	0.3	0.6	(0.0)	(9.1%)	(0.3)	(58.8%)
Promotion & Development	3.7	2.8	3.1	0.9	30.9%	0.5	17.4%
Admin / Trade Dvlp / IT / Other	3.9	5.2	3.9	(1.4)	(26.1%)	(0.0)	(1.1%)
Depreciation	15.8	15.6	14.2	0.2	1.4%	1.6	11.5%
Total Operating Expenses	\$60.7	\$69.7	\$60.8	(\$9.0)	(12.9%)	(\$0.1)	(0.1%)
Net Operating Income (Loss)	\$55.0	\$40.6	\$44.4	\$14.3	35.3%	\$10.5	23.7%
Interest Income (Loss)	8.3	5.0	8.2	3.3	66.2%	0.1	1.4%
Other Revenue	0.3	–	0.4	0.3	nm	(0.1)	(20.6%)
Interest / Bond Expense	(5.8)	(6.1)	(6.1)	0.2	(4.0%)	0.2	(3.7%)
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)	(\$4.7)	(\$1.1)	\$2.5	(\$3.7)	344.8%	(\$7.2)	(291.2%)
Net Income (Loss)	\$50.2	\$39.6	\$46.9	\$10.7	26.9%	\$3.3	7.1%



TONNAGE, SHIP & BARGE, AND RAILCAR DETAIL

Millions of Tons	2Q 2025	2Q 2024	Variance vs. Prior Quarter		YTD 2025	YTD 2024	Variance vs. Prior YTD Period	
	Actual	Actual	Tons	%	Actual	Actual	Tons	%
Tonnage								
Refined Products	8.2	7.8	0.3	3.9%	15.7	15.5	0.3	1.6%
Crude Oil	31.8	32.5	(0.8)	(2.3%)	65.2	62.8	2.4	3.8%
NGL	0.4	0.4	0.0	0.6%	0.8	0.9	(0.1)	(11.1%)
Agricultural	0.2	0.6	(0.4)	(70.1%)	0.2	1.7	(1.5)	(88.7%)
Dry Bulk (non-ag)	2.2	1.9	0.4	18.9%	4.1	3.7	0.4	10.6%
LNG	4.2	3.8	0.4	9.3%	8.5	7.6	0.8	10.8%
Break Bulk	0.3	0.4	(0.1)	(16.2%)	0.7	0.6	0.0	6.1%
Other Bulk Liquids	3.8	3.1	0.7	23.9%	7.3	6.7	0.6	9.0%
Total Tonnage	51.1	50.6	0.5	1.0%	102.4	99.5	2.9	2.9%
Ship and Barge Movements								
Ships	596	573	23	4.0%	1,178	1,150	28	2.4%
Barges	1,269	1,250	19	1.5%	2,506	2,454	52	2.1%
Total Ships and Barges	1,865	1,823	42	2.3%	3,684	3,604	80	2.2%
Railcars								
Inbound	5,045	8,558	(3,513)	(41.0%)	10,725	17,392	(6,667)	(38.3%)
Outbound	5,311	4,624	687	14.9%	9,833	7,377	2,456	33.3%
Total Railcars	10,356	13,182	(2,826)	(21.4%)	20,558	24,769	(4,211)	(17.0%)



THANK YOU

