

FINANCIAL REVIEW

YEAR TO DATE JUNE 30, 2024

Cindy Bertolami | Chief Financial Officer



PORT CORPUS CHRISTI®

August 27, 2024 Commission Meeting

TABLE OF CONTENTS

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

Appendix: Detailed Financial Information



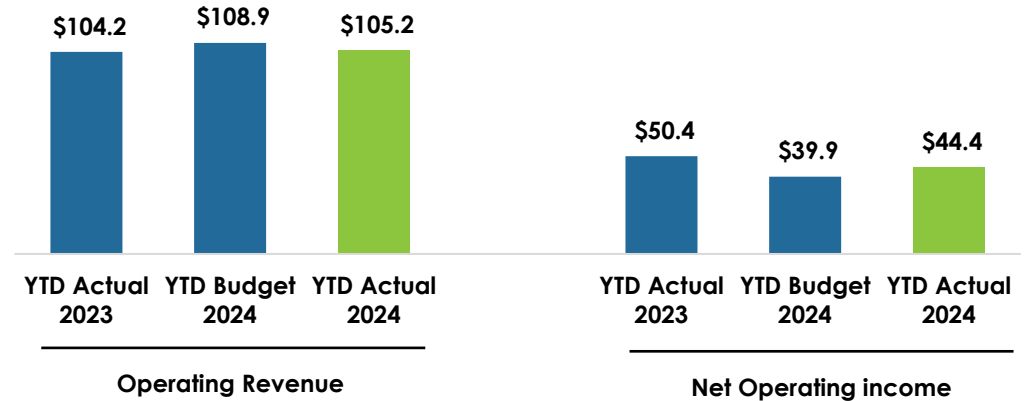
EXECUTIVE SUMMARY

Key Year to Date Highlights

- Year to date Tonnage slightly ahead of prior year.
- Year to date Net Operating Income (NOI) exceeds Budget by 11% and below the same period prior year by 12%.
 - Revenue 3% below Budget and 1% ahead 2023.
 - Operating Expenses, excluding depreciation, are 14% lower than budget due to lower maintenance and professional services; and 14% higher than prior year due to higher employee services, maintenance and insurance.
- 2024 inbound rail car movements are significantly above 2023, while outbounds are slightly ahead of 2023 - overall increase of 130% dominated by Agricultural movements at ADM.
- 2024 Capital Spending below budget and prior Year.

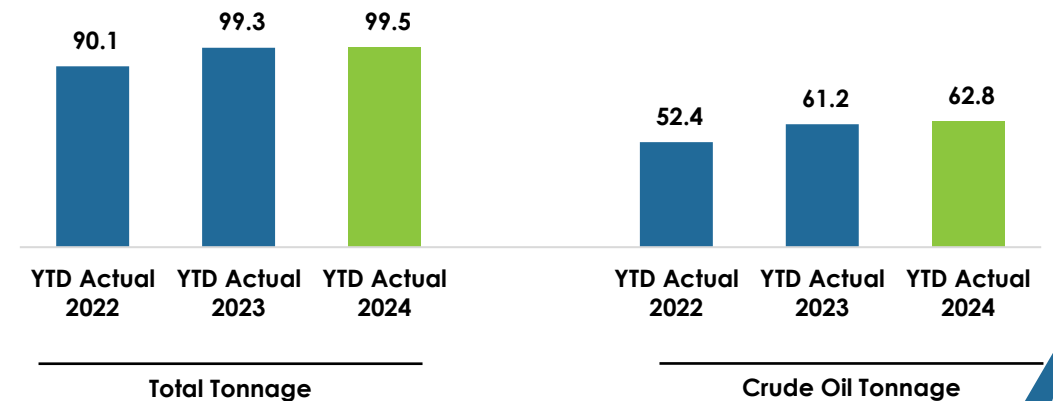
Year-to-Date Operating Revenue and Net Operating Income

\$ in millions



Year-to-Date Tonnage

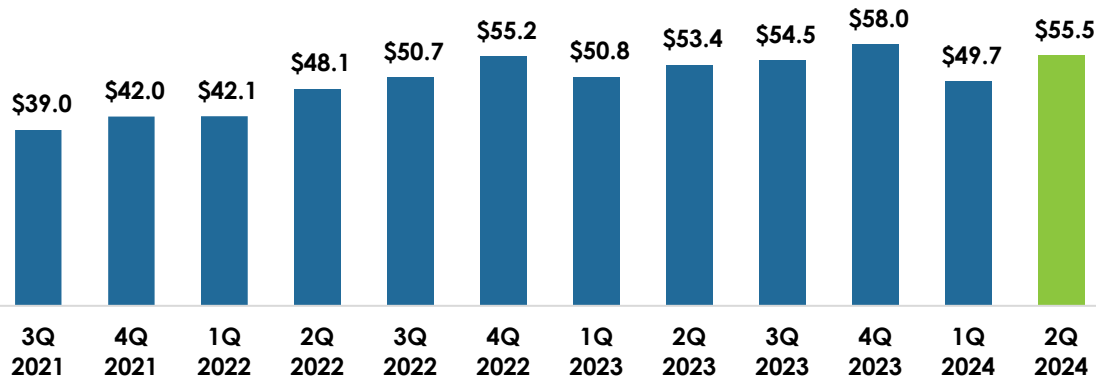
Millions of tons



KEY HISTORICAL TRENDS

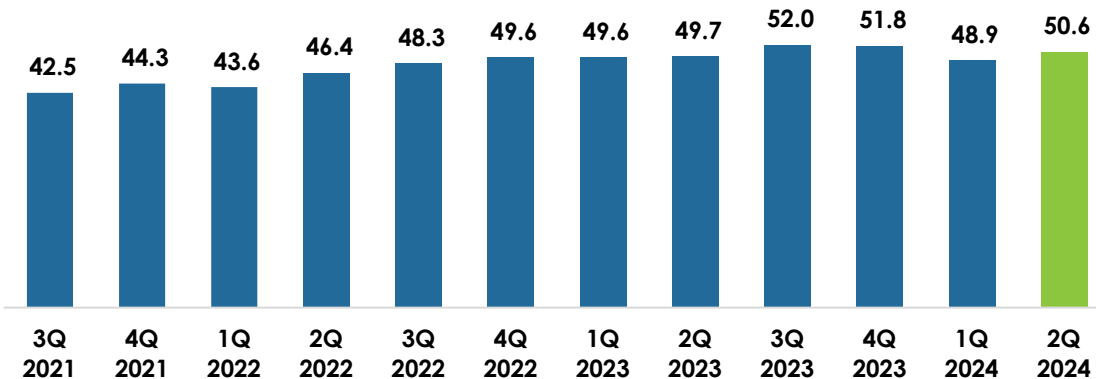
Operating Revenue

\$ in millions



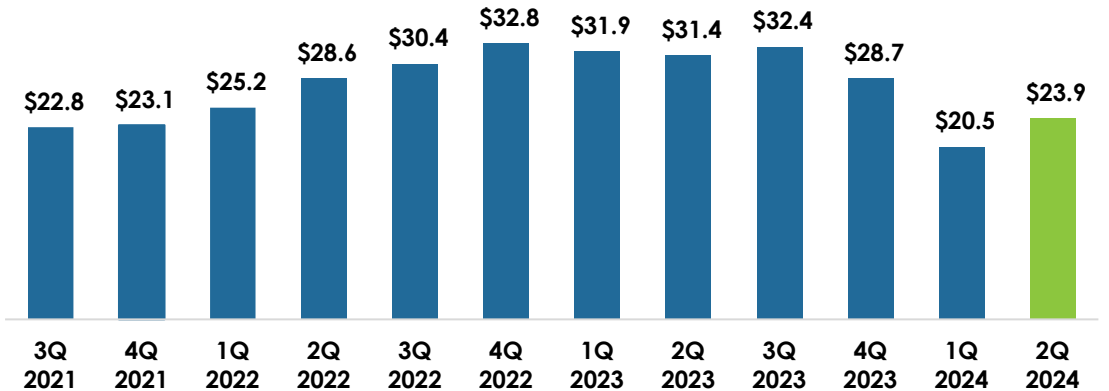
Total Tonnage

Millions of tons



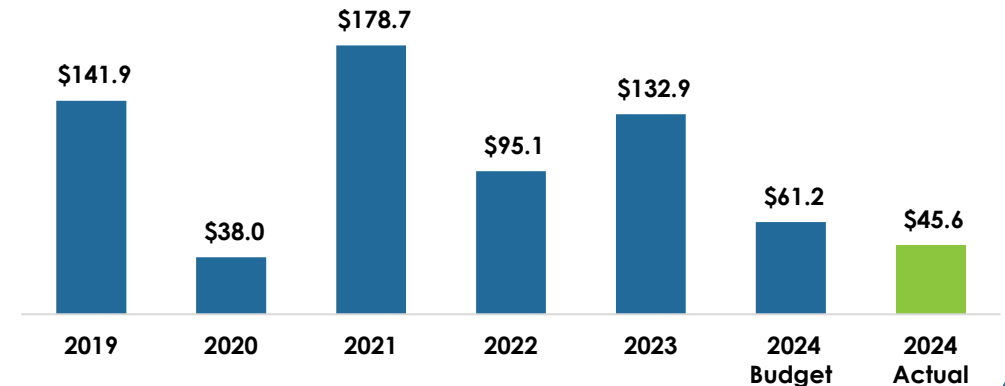
Net Operating Income

\$ in millions



Capital Expenditures

\$ in millions



APPENDIX: DETAILED FINANCIAL INFORMATION



EXPANDED OPERATIONAL METRICS DETAIL

	YTD 2024 Actual	YTD 2023 Actual	% Variance vs Prior Year	YTD 2024 Budget	Variance vs Budget
Statement of Net Position Items (\$ in millions)					
Assets	\$1,486.6	\$1,406.7	5.7%		
Cash & Investments	283.5	230.9	22.8%		
Accounts Receivable	27.1	23.3	16.3%		
Restricted Assets	30.5	68.7	(55.6%)		
Liabilities	357.1	365.6	(2.3%)		
Net Position	\$1,135.1	\$1,036.2	9.5%		
Revenue and Expense Items (\$ in millions)					
Operating Revenues	\$105.2	\$104.2	1.0%	\$108.9	(3.4%)
Operating Expenses	(46.7)	(40.9)	14.1%	(54.1)	(13.8%)
Depreciation	(14.2)	(12.9)	9.6%	(14.9)	(5.1%)
Net Operating Income (Loss)	\$44.4	\$50.4	(11.9%)	\$39.9	11.4%
Non-Operating Revenue/Expenses	2.5	6.1	(59.4%)	(4.0)	(161.4%)
Net Income	\$46.9	\$56.5	(17.0%)	\$35.8	30.9%
Capital Projects	\$45.6	\$85.1	(46.4%)	\$61.2	(25.5%)
Operational Items					
Tonnage (millions)	99.5	99.3	0.2%		
Ships	1,150	1,271	(9.5%)		
Barges	2,454	3,040	(19.3%)		
Barges and Ships	3,604	4,311	(16.4%)		
Railcars	24,769	10,749	130.4%		



STATEMENT OF NET POSITION DETAIL

\$ in millions

Line Item	6/30/2024 Actual	12/31/2023 Actual	\$ Change vs Prior Year	% Variance vs Prior Year	6/30/2023 Actual	\$ Change vs Year Ago	Variance vs Year Ago
Assets							
Cash & Investments	\$283.5	\$221.4	\$62.1	28.1%	\$230.9	\$52.6	22.8%
Accounts Receivable	27.1	25.5	1.6	6.2%	23.3	3.8	16.3%
Restricted Assets	30.5	89.9	(59.4)	(66.1%)	68.7	(38.2)	(55.6%)
PP&E, net	1,137.9	1,105.5	32.4	2.9%	1,066.8	71.1	6.7%
Other Assets	7.5	6.3	1.3	20.4%	17.0	(9.5)	(55.7%)
Total Assets	\$1,486.6	\$1,448.6	\$38.0	2.6%	\$1,406.7	\$79.9	5.7%
Deferred Outflows - Pension	5.8	5.8	–	–	4.5	1.3	28.5%
Total Deferred Outflows	\$5.8	\$5.8	–	–	\$4.5	\$1.3	28.5%
Current Liabilities	15.3	29.4	(14.2)	(48.1%)	13.3	2.0	14.9%
Unearned Income	49.8	48.5	1.3	2.7%	51.3	(1.4)	(2.8%)
Long-term Debt	284.6	284.9	(0.3)	(0.1%)	293.9	(9.3)	(3.2%)
Other Liabilities	7.4	4.8	2.6	53.9%	7.1	0.3	4.0%
Total Liabilities	\$357.1	\$367.6	(\$10.6)	(2.9%)	\$365.6	(\$8.5)	(2.3%)
Deferred Inflows - Pension	0.2	0.2	–	nm	9.5	(9.3)	(98.1%)
Total Deferred Inflows	\$0.2	\$0.2	–	–	\$9.5	(\$9.3)	(98.1%)
Investment in Net Assets	853.3	801.3	52.0	6.5%	767.7	85.7	11.2%
Restricted Net Position	30.5	30.5	0.0	0.0%	29.3	1.2	4.0%
Unrestricted Net Position	251.3	254.8	(3.4)	(1.4%)	239.2	12.1	5.0%
Total Net Position	\$1,135.1	\$1,086.5	\$48.6	4.5%	\$1,036.2	\$98.9	9.5%



STATEMENT OF REVENUE AND EXPENSE DETAIL- YTD

	6/30 Year-to-Date			Variance			
	2024		2023	vs Budget		vs Prior Year	
	Actual	Budget	Actual	\$ Change	% Variance	\$ Change	% Variance
Summary: Statement of Revenues & Expenses (\$ in millions)							
Wharfage	\$52.0	\$59.9	\$53.1	(\$7.9)	(13.2%)	(\$1.2)	(2.2%)
Dockage	\$15.1	\$16.6	\$16.9	(\$1.5)	(9.1%)	(1.7)	(10.3%)
Security	\$8.8	\$9.5	\$9.2	(\$0.8)	(8.1%)	(0.5)	(5.0%)
Freight Handling	\$2.0	\$1.6	\$1.8	\$0.4	24.4%	0.2	12.5%
Material Handling	\$4.5	\$3.8	\$4.0	\$0.7	18.7%	0.5	13.6%
Rail Charges	\$4.7	\$1.8	\$1.9	\$2.9	163.8%	2.8	145.6%
Dredging	\$0.0	\$0.1	\$0.3	(\$0.0)	(45.9%)	(0.3)	(91.2%)
Building and Land Rental	\$14.4	\$12.6	\$13.3	\$1.8	14.2%	1.2	8.8%
Other Shipping Services	\$3.6	\$3.0	\$3.7	\$0.7	22.2%	(0.1)	(1.9%)
Total Operating Revenues	\$105.2	\$108.9	\$104.2	(\$3.7)	(3.4%)	\$1.0	1.0%
Employee Services	17.8	18.4	16.7	(0.6)	(3.4%)	1.1	6.7%
Maintenance	8.2	10.8	3.3	(2.6)	(24.4%)	4.9	146.2%
Utilities / Telephone	1.0	0.9	0.8	0.0	3.6%	0.2	20.9%
Insurance	3.2	2.9	2.2	0.3	9.9%	1.0	44.3%
Professional / Contracted Services	8.9	12.4	10.9	(3.5)	(28.5%)	(2.1)	(19.0%)
Operator / Event Expenses	0.6	0.7	0.7	(0.1)	(18.5%)	(0.1)	(20.0%)
Promotion & Development	3.1	2.8	3.2	0.3	11.3%	(0.0)	(1.1%)
Admin / Trade Dvlp / IT / Other	3.9	5.1	3.0	(1.2)	(23.3%)	0.9	29.0%
Depreciation	14.2	14.9	12.9	(0.8)	(5.1%)	1.2	9.6%
Total Operating Expenses	\$60.8	\$69.1	\$53.8	(\$8.2)	(11.9%)	\$7.0	13.0%
Net Operating Income (Loss)	\$44.4	\$39.9	\$50.4	\$4.6	11.4%	(\$6.0)	(11.9%)
Interest Income (Loss)	8.2	2.3	11.8	5.9	264.3%	(3.6)	(30.4%)
Other Revenue	0.4	-	0.5	0.4	nm	(0.2)	(33.1%)
Interest / Bond Expense	(6.1)	(6.3)	(6.1)	0.2	(3.9%)	0.1	(1.6%)
Other Revenue / (Expenses)	\$2.5	(\$4.0)	\$6.1	\$6.5	(161.4%)	(\$3.6)	(59.4%)
Net Income (Loss)	\$46.9	\$35.8	\$56.5	\$11.1	30.9%	(\$9.6)	(17.0%)



TONNAGE, SHIP & BARGE, AND RAILCAR DETAIL

Millions of Tons	2Q 2024	2Q 2023	Variance vs. Prior Quarter		YTD 2024	YTD 2023	Variance vs. Prior YTD Period	
	Actual	Actual	Tons	%	Actual	Actual	Tons	%
Tonnage								
Refined Products	7.8	8.1	(0.3)	(3.4%)	15.5	16.4	(0.9)	(5.7%)
Crude Oil	32.5	31.1	1.5	4.8%	62.8	61.2	1.6	2.6%
NGL	0.4	0.5	(0.1)	(14.4%)	0.9	0.9	(0.0)	(4.8%)
Agricultural	0.6	0.4	0.2	39.8%	1.7	1.1	0.6	56.1%
Dry Bulk (non-ag)	1.9	2.1	(0.2)	(9.5%)	3.7	4.1	(0.4)	(9.9%)
LNG	3.8	3.8	(0.0)	(0.2%)	7.6	8.1	(0.4)	(5.4%)
Break Bulk	0.4	0.3	0.1	52.0%	0.6	0.6	0.0	8.3%
Other Bulk Liquids	3.1	3.5	(0.4)	(11.5%)	6.7	7.0	(0.2)	(3.1%)
Total Tonnage	50.6	49.7	0.9	1.7%	99.5	99.3	0.2	0.2%
Ship and Barge Movements								
Ships	573	663	(90)	(13.6%)	1,150	1,271	(121)	(9.5%)
Barges	1,250	1,656	(406)	(24.5%)	2,454	3,040	(586)	(19.3%)
Total Ships and Barges	1,823	2,319	(496)	(21.4%)	3,604	4,311	(707)	(16.4%)
Railcars								
Inbound	8,558	1,565	6,993	446.8%	17,392	3,742	13,650	364.8%
Outbound	4,624	3,900	724	18.6%	7,377	7,007	370	5.3%
Total Railcars	13,182	5,465	7,717	141.2%	24,769	10,749	14,020	130.4%



THANK YOU

