



FINANCIAL REVIEW

YEAR TO DATE SEPTEMBER 30, 2023

Cindy Bertolami | Interim Chief Financial Officer



November 14, 2023 Commission

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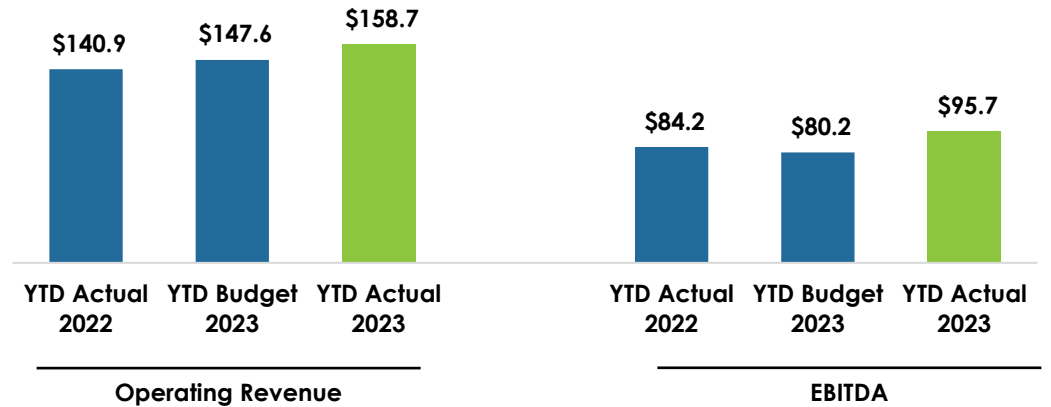
EXECUTIVE SUMMARY

Key Year to Date Highlights

- Year to date Tonnage up 9% from the prior year.
 - 3rd Quarter of 2023 was the highest quarterly tonnage in the Port's history, the sixth consecutive record quarter.
- Year to date EBITDA exceeds Budget by 19% and above the same period Prior Year by 14%.
 - Revenue 8% ahead of Budget, and 13% ahead of 2022.
 - Operating Expenses, excluding depreciation, are 7% lower than budget due to lower maintenance and professional services; and 11% 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 27%.
- 2023 Capital Spending below budget and above prior Year.

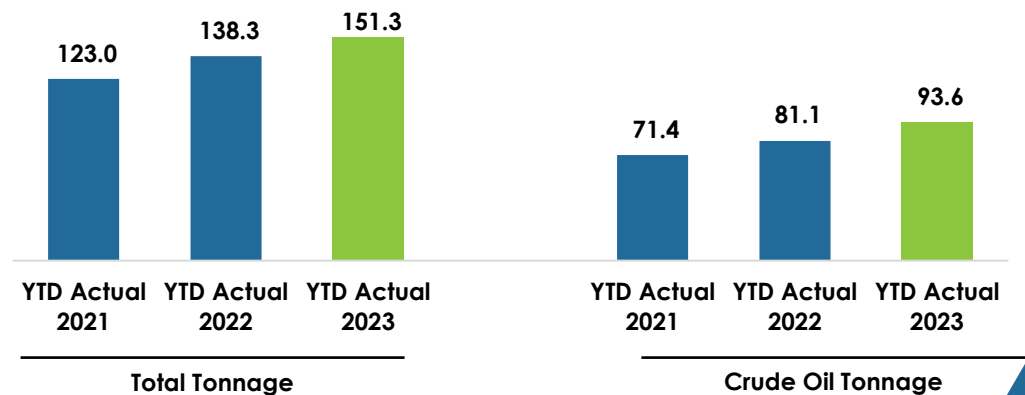
Year-to-Date Operating Revenue and EBITDA*

\$ in millions



Year-to-Date Tonnage

Millions of tons

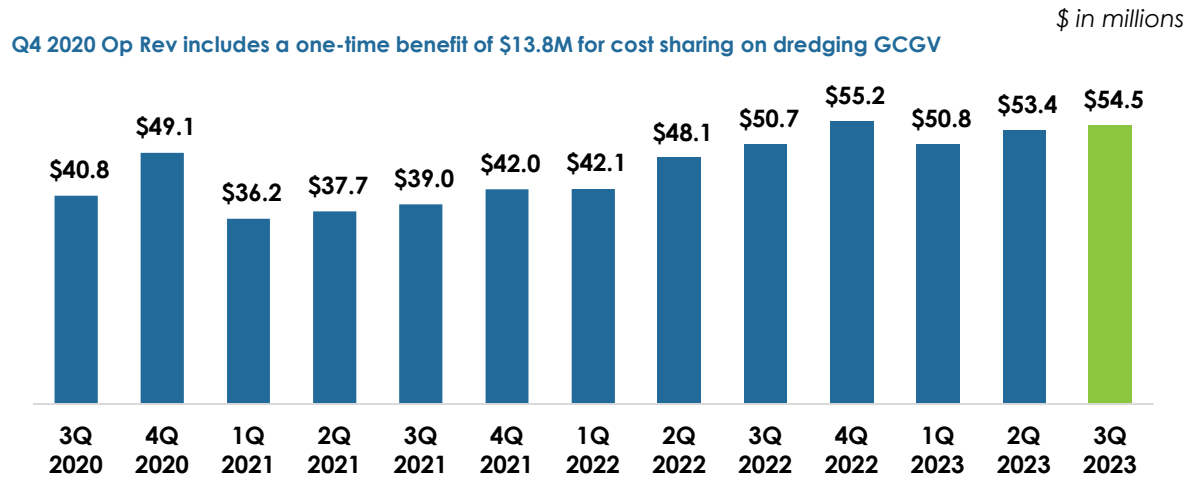


* EBITDA equals operating revenues less operating expenses (excluding depreciation)

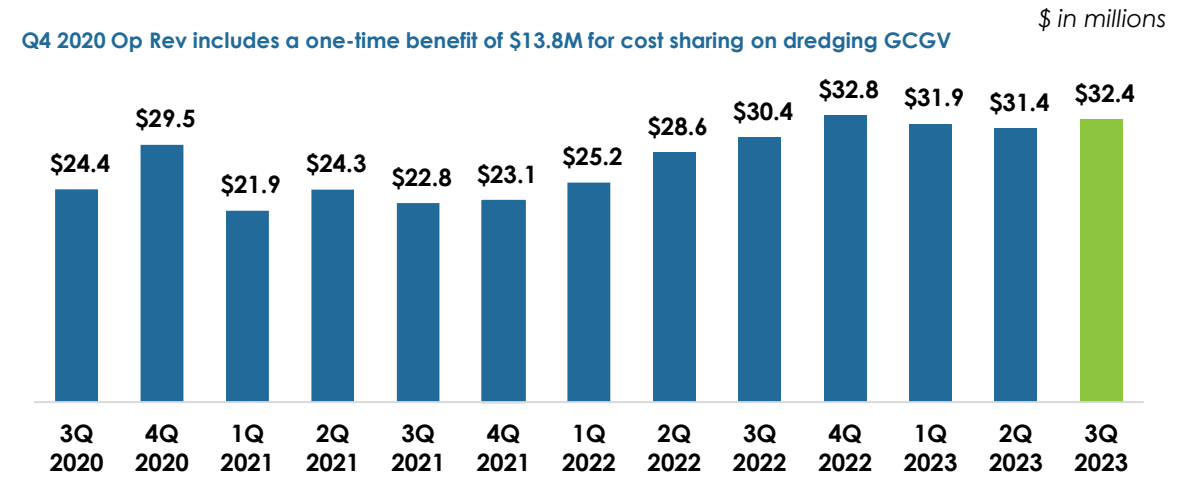


KEY HISTORICAL TRENDS

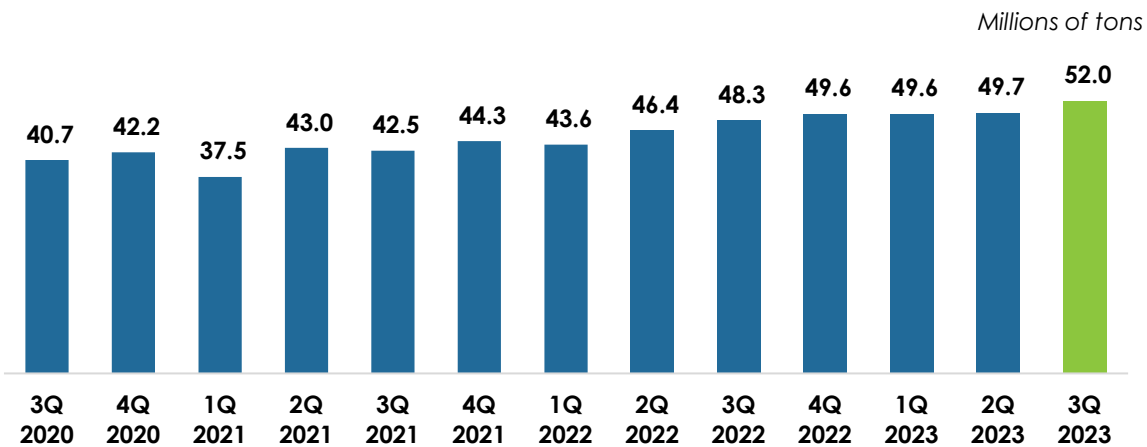
Operating Revenue



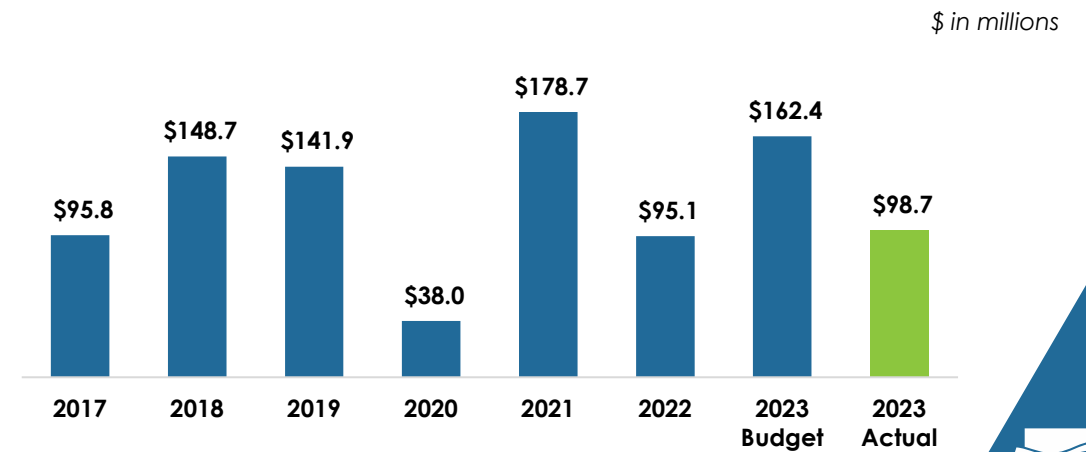
EBITDA*



Total Tonnage



Capital Expenditures



* 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	\$1,439.4	\$1,336.8	7.7%		
Cash & Investments	249.5	292.8	(14.8%)		
Accounts Receivable	26.0	21.9	18.8%		
Restricted Assets	68.7	47.9	43.5%		
Liabilities	371.8	384.5	(3.3%)		
Net Position	\$1,063.1	\$955.7	11.2%		
Revenue and Expense Items (\$ in millions)					
Operating Revenues	\$158.7	\$140.9	12.7%	\$147.6	7.5%
Operating Expenses	(63.0)	(56.7)	11.2%	(67.5)	(6.6%)
EBITDA	\$95.7	\$84.2	13.7%	\$80.2	19.4%
Depreciation	(19.8)	(17.1)	15.5%	(20.9)	(5.5%)
Net Operating Income (Loss)	\$76.0	\$67.1	13.3%	\$59.3	28.2%
Non-Operating Revenue/Expenses	5.9	(2.8)	(311.8%)	(7.2)	(182.1%)
Net Income	\$81.9	\$64.3	27.4%	\$52.1	57.3%
Capital Projects	\$98.7	\$46.7	111.5%	\$162.4	(39.2%)
Operational Items					
Tonnage (millions)	151.3	138.3	9.4%		
Ships	1,821	1,783	2.1%		
Barges	4,308	3,960	8.8%		
Barges and Ships	6,129	5,743	6.7%		
Railcars	16,662	22,908	(27.3%)		



STATEMENT OF NET POSITION DETAIL

	9/30/2023	12/31/2022	\$ Change	% Variance	9/30/2022	\$ Change	Variance
\$ in millions	Actual	Actual	vs Prior Year	vs Prior Year	Actual	vs Year Ago	vs Year Ago
Line Item							
Assets							
Cash & Investments	\$249.5	\$246.8	\$2.7	1.1%	\$292.8	(\$43.4)	(14.8%)
Accounts Receivable	26.0	23.8	2.2	9.3%	21.9	4.1	18.8%
Restricted Assets	68.7	68.7	0.0	0.0%	47.9	20.8	43.5%
PP&E, net	1,078.8	1,008.1	70.7	7.0%	970.0	108.8	11.2%
Other Assets	16.4	14.4	2.0	14.2%	4.2	12.2	286.8%
Total Assets	\$1,439.4	\$1,361.8	\$77.6	5.7%	\$1,336.8	\$102.6	7.7%
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	17.5	28.2	(10.7)	(37.8%)	15.6	1.9	12.0%
Unearned Income	53.5	50.9	2.6	5.1%	58.0	(4.5)	(7.7%)
Long-term Debt	293.7	294.4	(0.6)	(0.2%)	303.5	(9.8)	(3.2%)
Other Liabilities	7.1	5.0	2.1	41.8%	7.4	(0.4)	(4.8%)
Total Liabilities	\$371.8	\$378.4	(\$6.6)	(1.7%)	\$384.5	(\$12.8)	(3.3%)
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	780.0	708.3	71.7	10.1%	660.9	119.1	18.0%
Restricted Net Position	29.3	29.3	0.0	0.0%	28.5	0.8	2.8%
Unrestricted Net Position	253.8	240.8	12.9	5.4%	266.3	(12.5)	(4.7%)
Total Net Position	\$1,063.1	\$978.5	\$84.6	8.6%	\$955.7	\$107.4	11.2%



STATEMENT OF REVENUE AND EXPENSE DETAIL- YTD

	<u>9/30 Year-to-Date</u>			<u>Variance</u>			
	<u>2023</u>		<u>2022</u>	<u>vs Budget</u>		<u>vs Prior Year</u>	
	<u>Actual</u>	<u>Budget</u>	<u>Actual</u>	<u>\$ Change</u>	<u>% Variance</u>	<u>\$ Change</u>	<u>% Variance</u>
Summary: Statement of Revenues & Expenses (\$ in millions)							
Wharfage	\$81.1	\$81.9	\$74.7	(\$0.8)	(1.0%)	\$6.4	8.6%
Dockage	23.8	21.7	21.2	2.2	9.9%	2.6	12.4%
Security	13.8	13.6	12.6	0.2	1.5%	1.1	8.9%
Other Shipping Services	18.2	12.4	9.3	5.8	46.4%	9.0	96.8%
Dredging	1.6	1.6	0.9	(0.1)	100.0%	0.7	100.0%
Building and Land Rental	20.3	16.5	22.2	3.9	23.5%	(1.9)	(8.6%)
Total Operating Revenues	\$158.7	\$147.6	\$140.9	\$11.1	7.5%	\$17.9	12.7%
Employee Services	25.7	25.9	22.1	(0.2)	(0.7%)	3.6	16.2%
Maintenance	5.2	8.3	7.6	(3.1)	(36.8%)	(2.4)	(31.2%)
Utilities / Telephone	1.3	1.2	1.2	0.1	8.9%	0.1	9.1%
Insurance	3.8	3.5	2.8	0.4	10.5%	1.0	35.0%
Professional / Contracted Services	16.2	18.2	14.2	(2.1)	(11.4%)	2.0	14.0%
Operator / Event Expenses	0.9	1.0	0.9	(0.0)	(1.1%)	0.0	2.1%
Promotion & Development	4.8	4.4	3.4	0.4	8.9%	1.4	41.1%
Admin / Trade Dvlp / Other	5.0	5.0	4.4	(0.0)	(0.3%)	0.6	14.3%
Depreciation	19.8	20.9	17.1	(1.2)	(5.5%)	2.7	15.5%
Total Operating Expenses	\$82.8	\$88.4	\$73.8	(\$5.6)	(6.3%)	\$9.0	12.2%
Net Operating Income (Loss)	\$76.0	\$59.3	\$67.1	\$16.7	28.2%	\$8.9	13.3%
Interest Income (Loss)	14.2	1.9	3.4	12.3	657.0%	10.8	317.1%
Other Revenue	1.0	-	0.4	1.0	nm	0.6	151.6%
Gain (Loss) on Disposals	(0.0)	-	2.8	(0.0)	nm	(2.9)	nm
Interest / Bond Expense	(9.2)	(9.1)	(9.4)	(0.1)	1.5%	0.2	(1.8%)
Other Expense	-	-	(0.0)	-	nm	0.0	nm
Other Revenue / (Expenses)	\$5.9	(\$7.2)	(\$2.8)	\$13.1	(182.1%)	\$8.7	(311.8%)
Net Income (Loss)	\$81.9	\$52.1	\$64.2	\$29.8	57.3%	\$17.7	27.6%



TONNAGE, SHIP & BARGE, AND RAILCAR DETAIL

Millions of Tons	3Q 2023	3Q 2022	<u>Variance vs. Prior Quarter</u>		YTD 2023	YTD 2022	<u>Variance vs. Prior YTD Period</u>	
	<u>Actual</u>	<u>Actual</u>	<u>Tons</u>	<u>%</u>	<u>Actual</u>	<u>Actual</u>	<u>Tons</u>	<u>%</u>
Tonnage								
Petroleum	15.8	15.9	(0.2)	(1.0%)	46.7	46.4	0.3	0.6%
Crude Oil	32.4	28.7	3.7	13.0%	93.6	81.0	12.6	15.6%
Dry Bulk	1.9	2.4	(0.6)	(23.4%)	6.4	6.6	(0.2)	(2.8%)
Bulk Grain	0.8	0.3	0.6	202.5%	1.4	1.8	(0.3)	(18.9%)
Chemical	0.9	0.7	0.2	28.9%	2.5	2.2	0.3	14.0%
Liquid Bulk	0.1	0.1	(0.0)	(0.2%)	0.6	0.2	0.4	160.2%
Break Bulk	0.0	0.1	(0.0)	(41.7%)	0.1	0.2	(0.1)	(59.9%)
Total Tonnage	52.0	48.3	3.7	7.7%	151.3	138.3	13.0	9.4%
Ship and Barge Movements								
Ships	550	592	(42)	(7.1%)	1,821	1,783	38	2.1%
Barges	1,268	1,478	(210)	(14.2%)	4,308	3,960	348	8.8%
Total Ships and Barges	1,818	2,070	(252)	(12.2%)	6,129	5,743	386	6.7%
Railcars								
Inbound	1,052	708	344	48.6%	4,794	11,685	(6,891)	(59.0%)
Outbound	4,861	5,394	(533)	(9.9%)	11,868	11,223	645	5.7%
Total Railcars	5,913	6,102	(189)	(3.1%)	16,662	22,908	(6,246)	(27.3%)



THANK YOU

