

# FINANCIAL REVIEW

## YEAR TO DATE SEPTEMBER 30, 2024

Cindy Bertolami | Chief Financial Officer



November 19, 2024 Commission Meeting

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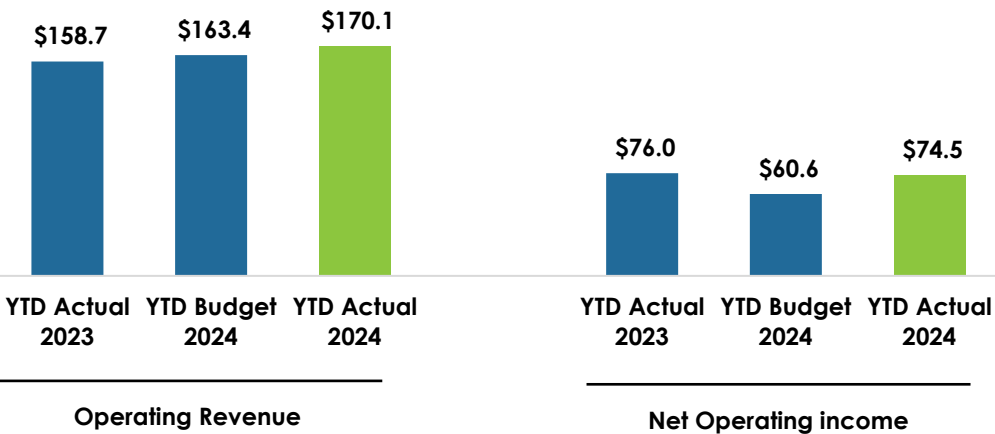
# EXECUTIVE SUMMARY

## Key Year to Date Highlights

- Year to date Tonnage up from the prior year.
  - 3rd Quarter of 2024 was the highest quarterly tonnage in the Port's history.
  - August 2024 tonnage was the second highest monthly tonnage in the Port's history.
- Year to date Net Operating Income (NOI) exceeds Budget by 23% and below the same period prior year by 2%.
  - Revenue 4% above Budget and 7% ahead of 2023.
  - Operating Expenses, excluding depreciation, are 8% lower than budget due to lower administrative expenses and professional services; and 18% 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 118% dominated by Agricultural movements at ADM.
- 2024 Capital Spending below budget and prior Year.

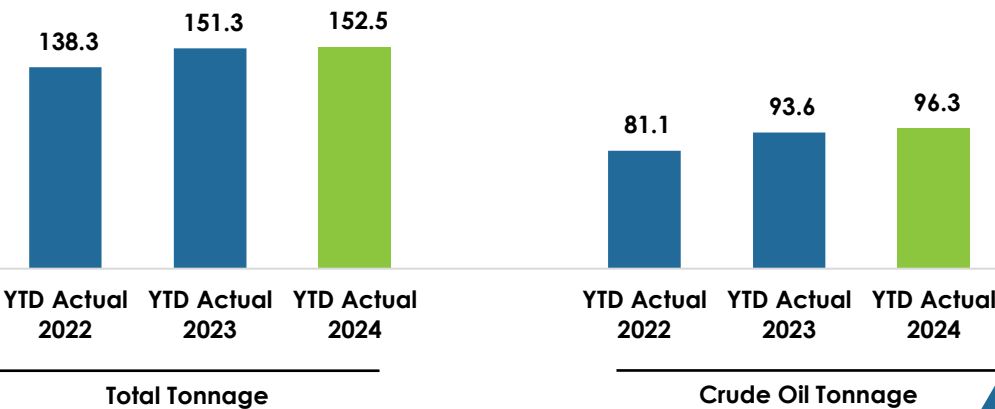
## Year-to-Date Operating Revenue and Net Operating Income

\$ in millions



## Year-to-Date Tonnage

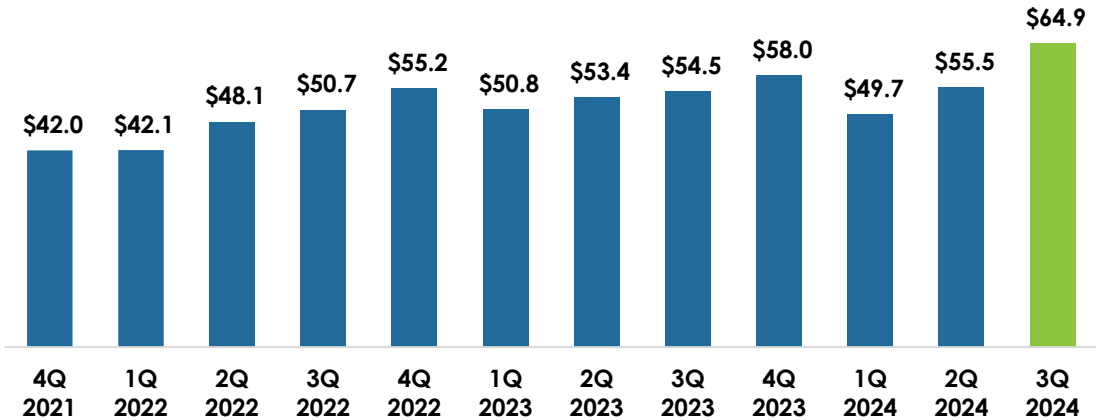
Millions of tons



# KEY HISTORICAL TRENDS

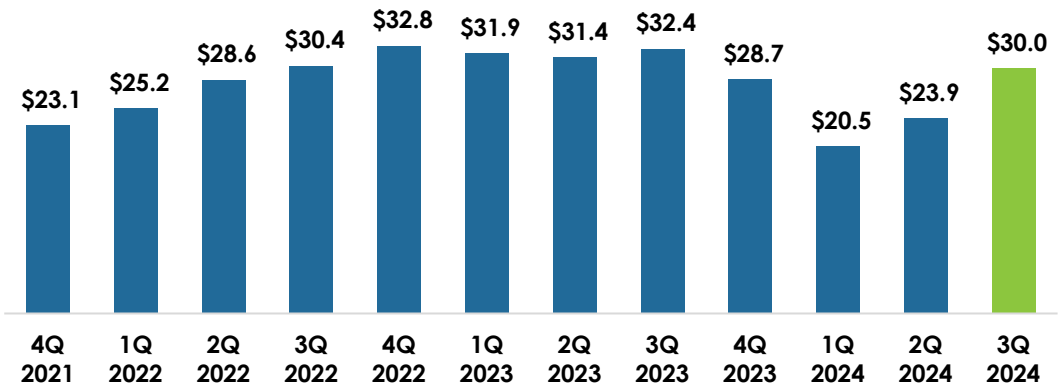
### Operating Revenue

\$ in millions



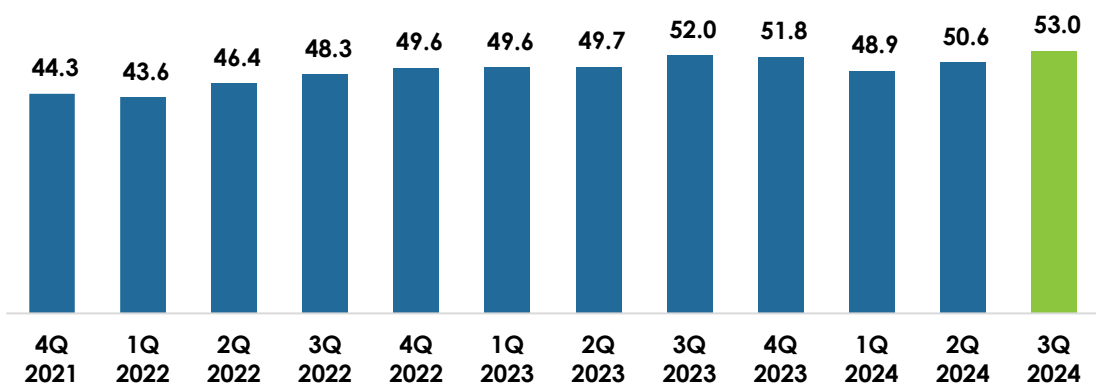
### Net Operating Income

\$ in millions



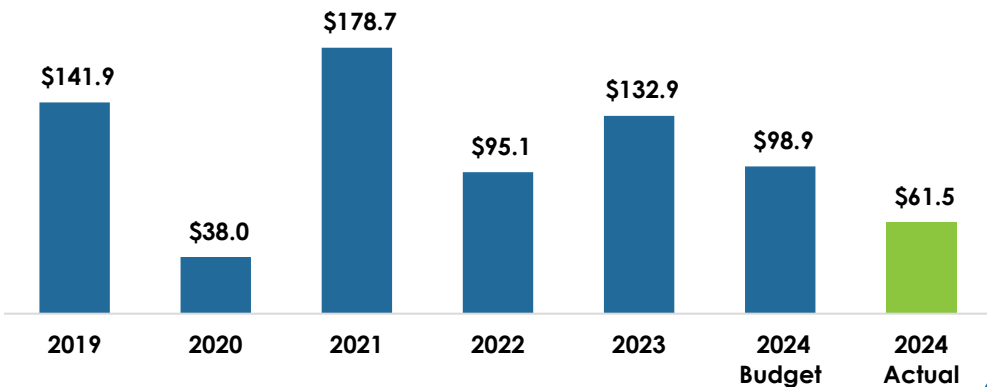
### Total Tonnage

Millions of tons



### 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
<b>Statement of Net Position Items (\$ in millions)</b>					
Assets	\$1,521.8	\$1,439.4	5.7%		
Cash & Investments	309.8	249.5	24.2%		
Accounts Receivable	27.8	26.0	6.9%		
Restricted Assets	30.5	68.7	(55.6%)		
Liabilities	361.1	371.8	(2.9%)		
<b>Net Position</b>	<b>\$1,166.4</b>	<b>\$1,063.1</b>	<b>9.7%</b>		

<b>Revenue and Expense Items (\$ in millions)</b>					
Operating Revenues	\$170.1	\$158.7	7.2%	\$163.4	4.1%
Operating Expenses	(74.4)	(63.0)	18.0%	(80.5)	(7.6%)
Depreciation	(21.3)	(19.8)	7.8%	(22.4)	(4.7%)
<b>Net Operating Income (Loss)</b>	<b>\$74.5</b>	<b>\$76.0</b>	<b>(2.0%)</b>	<b>\$60.6</b>	<b>23.0%</b>
Non-Operating Revenue/Expenses	3.5	5.9	(41.2%)	(6.1)	(157.3%)
<b>Net Income</b>	<b>\$77.9</b>	<b>\$81.9</b>	<b>(4.8%)</b>	<b>\$54.5</b>	<b>43.1%</b>

<b>Capital Projects</b>	<b>\$61.5</b>	<b>\$98.7</b>	<b>(37.7%)</b>	<b>\$98.9</b>	<b>(37.8%)</b>
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<b>Operational Items</b>					
Tonnage (millions)	152.5	151.3	0.8%		
Ships	1,771	1,821	(2.7%)		
Barges	3,594	4,308	(16.6%)		
Barges and Ships	5,365	6,129	(12.5%)		
Railcars	36,369	16,662	118.3%		



# STATEMENT OF NET POSITION DETAIL

	9/30/2024	12/31/2023	\$ Change	% Variance	9/30/2023	\$ Change	Variance
\$ in millions	Actual	Actual	vs Prior Year	vs Prior Year	Actual	vs Year Ago	vs Year Ago
<b>Line Item</b>							
<b>Assets</b>							
Cash & Investments	\$309.8	\$221.4	\$88.4	39.9%	\$249.5	\$60.4	24.2%
Accounts Receivable	27.8	25.5	2.3	9.1%	26.0	1.8	6.9%
Restricted Assets	30.5	89.9	(59.4)	(66.1%)	68.7	(38.2)	(55.6%)
PP&E, net	1,147.7	1,105.5	42.2	3.8%	1,078.8	68.9	6.4%
Other Assets	6.0	6.3	(0.3)	(4.9%)	16.4	(10.5)	(63.7%)
<b>Total Assets</b>	<b>\$1,521.8</b>	<b>\$1,448.6</b>	<b>\$73.3</b>	<b>5.1%</b>	<b>\$1,439.4</b>	<b>\$82.4</b>	<b>5.7%</b>
Deferred Outflows - Pension	5.8	5.8	—	—	4.5	1.3	28.5%
<b>Total Deferred Outflows</b>	<b>\$5.8</b>	<b>\$5.8</b>	<b>—</b>	<b>—</b>	<b>\$4.5</b>	<b>\$1.3</b>	<b>28.5%</b>
Current Liabilities	22.4	29.4	(7.0)	(23.9%)	17.5	4.9	27.8%
Unearned Income	45.9	48.5	(2.7)	(5.5%)	53.5	(7.6)	(14.3%)
Long-term Debt	285.5	284.9	0.6	0.2%	293.7	(8.2)	(2.8%)
Other Liabilities	7.3	4.8	2.6	53.8%	7.1	0.3	4.1%
<b>Total Liabilities</b>	<b>\$361.1</b>	<b>\$367.6</b>	<b>(\$6.5)</b>	<b>(1.8%)</b>	<b>\$371.8</b>	<b>(\$10.7)</b>	<b>(2.9%)</b>
Deferred Inflows - Pension	0.2	0.2	—	nm	9.5	(9.3)	(98.1%)
<b>Total Deferred Inflows</b>	<b>\$0.2</b>	<b>\$0.2</b>	<b>—</b>	<b>—</b>	<b>\$9.5</b>	<b>(\$9.3)</b>	<b>(98.1%)</b>
Investment in Net Assets	862.2	801.3	61.0	7.6%	780.0	82.3	10.5%
Restricted Net Position	30.5	30.5	0.0	0.0%	29.3	1.2	4.0%
Unrestricted Net Position	273.6	254.8	18.9	7.4%	253.8	19.9	7.8%
<b>Total Net Position</b>	<b>\$1,166.4</b>	<b>\$1,086.5</b>	<b>\$79.8</b>	<b>7.3%</b>	<b>\$1,063.1</b>	<b>\$103.3</b>	<b>9.7%</b>





# STATEMENT OF REVENUE AND EXPENSE DETAIL- YTD

	9/30 Year-to-Date			Variance			
	2024		2023	vs Budget		vs Prior Year	
	Actual	Budget	Actual	\$ Change	% Variance	\$ Change	% Variance
<b>Summary: Statement of Revenues &amp; Expenses (\$ in millions)</b>							
Wharfage	\$80.1	\$89.8	\$81.1	(\$9.7)	(10.8%)	(\$0.9)	(1.1%)
Dockage	\$22.5	\$24.9	\$23.8	(\$2.4)	(9.7%)	(1.3)	(5.4%)
Security	\$13.3	\$14.3	\$13.8	(\$1.0)	(7.0%)	(0.5)	(3.4%)
Freight Handling	\$3.3	\$2.4	\$2.5	\$0.9	35.6%	0.8	30.6%
Material Handling	\$7.9	\$5.7	\$5.9	\$2.2	38.3%	2.0	34.7%
Rail Charges	\$8.1	\$2.7	\$4.0	\$5.4	201.6%	4.2	104.5%
Dredging	\$0.1	\$0.1	\$1.6	\$0.1	90.9%	(1.4)	(90.5%)
Building and Land Rental	\$21.5	\$18.9	\$20.3	\$2.5	13.3%	1.1	5.7%
Other Shipping Services	\$13.2	\$4.5	\$5.9	\$8.8	195.7%	7.4	125.8%
<b>Total Operating Revenues</b>	<b>\$170.1</b>	<b>\$163.4</b>	<b>\$158.7</b>	<b>\$6.8</b>	<b>4.1%</b>	<b>\$11.4</b>	<b>7.2%</b>
Employee Services	26.6	26.9	25.7	(0.4)	(1.4%)	0.8	3.2%
Maintenance	16.8	15.7	5.2	1.1	7.0%	11.5	219.9%
Utilities / Telephone	1.6	1.4	1.3	0.2	13.0%	0.3	20.2%
Insurance	4.9	4.4	3.8	0.5	11.6%	1.1	27.8%
Professional / Contracted Services	14.2	18.1	16.2	(3.9)	(21.6%)	(2.0)	(12.2%)
Operator / Event Expenses	0.8	1.0	0.9	(0.2)	(18.8%)	(0.1)	(11.6%)
Promotion & Development	3.9	4.2	4.8	(0.3)	(6.6%)	(0.9)	(18.5%)
Admin / Trade Dvlp / IT / Other	5.6	8.7	5.0	(3.1)	(36.0%)	0.6	12.5%
Depreciation	21.3	22.4	19.8	(1.1)	(4.7%)	1.5	7.8%
<b>Total Operating Expenses</b>	<b>\$95.7</b>	<b>\$102.8</b>	<b>\$82.8</b>	<b>(\$7.2)</b>	<b>(7.0%)</b>	<b>\$12.9</b>	<b>15.6%</b>
<b>Net Operating Income (Loss)</b>	<b>\$74.5</b>	<b>\$60.6</b>	<b>\$76.0</b>	<b>\$13.9</b>	<b>23.0%</b>	<b>(\$1.5)</b>	<b>(2.0%)</b>
Interest Income (Loss)	12.0	3.4	14.2	8.6	254.3%	(2.2)	(15.8%)
Other Revenue	0.6	—	1.0	0.6	nm	(0.4)	(41.4%)
Interest / Bond Expense	(9.1)	(9.4)	(9.2)	0.4	(4.1%)	0.2	(1.8%)
Gain (Loss) on Disposals	0.0	—	(0.0)	0.0	nm	0.0	nm
Other Expense	—	—	—	—	nm	—	nm
<b>Other Revenue / (Expenses)</b>	<b>\$3.5</b>	<b>(\$6.1)</b>	<b>\$5.9</b>	<b>\$9.5</b>	<b>(157.3%)</b>	<b>(\$2.4)</b>	<b>(41.2%)</b>
<b>Net Income (Loss)</b>	<b>\$77.9</b>	<b>\$54.5</b>	<b>\$81.9</b>	<b>\$23.5</b>	<b>43.1%</b>	<b>(\$3.9)</b>	<b>(4.8%)</b>





# TONNAGE, SHIP & BARGE, AND RAILCAR DETAIL

	3Q 2024	3Q 2023	Variance vs. Prior Quarter		YTD 2024	YTD 2023	Variance vs. Prior YTD Period	
Millions of Tons	Actual	Actual	Tons	%	Actual	Actual	Tons	%
<b>Tonnage</b>								
Refined Products	8.3	8.2	0.1	1.2%	23.8	24.6	(0.8)	(3.4%)
Crude Oil	33.5	32.4	1.1	3.5%	96.3	93.6	2.7	2.9%
NGL	0.5	0.5	(0.1)	(12.3%)	1.3	1.4	(0.1)	(7.5%)
Agricultural	0.9	1.0	(0.1)	(12.7%)	2.5	2.1	0.5	23.1%
Dry Bulk (non-ag)	2.0	1.6	0.4	23.8%	5.7	5.7	(0.0)	(0.4%)
LNG	4.1	4.0	0.1	2.5%	11.7	12.1	(0.3)	(2.8%)
Break Bulk	0.2	0.3	(0.1)	(33.3%)	0.9	0.9	(0.1)	(7.3%)
Other Bulk Liquids	3.5	3.9	(0.4)	(10.5%)	10.2	10.8	(0.6)	(5.7%)
<b>Total Tonnage</b>	<b>53.0</b>	<b>52.0</b>	<b>1.0</b>	<b>1.9%</b>	<b>152.5</b>	<b>151.3</b>	<b>1.2</b>	<b>0.8%</b>
<b>Ship and Barge Movements</b>								
Ships	621	550	71	12.9%	1,771	1,821	(50)	(2.7%)
Barges	1,140	1,268	(128)	(10.1%)	3,594	4,308	(714)	(16.6%)
<b>Total Ships and Barges</b>	<b>1,761</b>	<b>1,818</b>	<b>(57)</b>	<b>(3.1%)</b>	<b>5,365</b>	<b>6,129</b>	<b>(764)</b>	<b>(12.5%)</b>
<b>Railcars</b>								
Inbound	6,354	1,052	5,302	504.0%	23,746	4,794	18,952	395.3%
Outbound	5,246	4,861	385	7.9%	12,623	11,868	755	6.4%
<b>Total Railcars</b>	<b>11,600</b>	<b>5,913</b>	<b>5,687</b>	<b>96.2%</b>	<b>36,369</b>	<b>16,662</b>	<b>19,707</b>	<b>118.3%</b>



# THANK YOU

