



**PORT NOLA**  
THE PORT OF NEW ORLEANS



FY 2025  
**BUDGET  
PLAN**

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# FISCAL YEARS 2024 AND 2025

## RESULTS AND BUDGET MESSAGE

The Board of Commissioners of the Port of New Orleans (Board or Port) and the New Orleans Public Belt Railroad Commission (NOPB or Railroad) remain in a strong position to capitalize on their strategic assets such as the Mississippi river, unmatched rail connectivity, extensive industrial and maritime real estate, two ocean-going cruise terminals along with an increasing number of riverine cruise calls, and investments in related infrastructure. The business lines are diversified in: cargo, rail, cruise and industrial real estate. In addition, the Port and Railroad have a diverse and talented workforce, supported by an engaged Board of Commissioners. We have strong tenants, shipping and cruise lines, connection to all six Class 1 railroads, along with numerous maritime and transportation workers and stakeholders, which are also significant assets of the organizations. Both entities are strategically investing to upgrade its existing wharfs, cranes, rail, and bridges via a multi-year capital investment program. The Port also continues the permitting process for the Louisiana International Terminal (LIT), a second container terminal in St Bernard Parish, with the first berth anticipated to open in 2028. The overall financial position of the Board and NOPB remain strong as indicated by the S&P bond rating of A- and Moody's rating of A2 stable.

In Fiscal Year 2024, the Port and NOPB continued with a number of major capital investment projects that will accommodate the growth of the Port's container business and the Rail's storage business. The Port installed four 100-guage gantry cranes and continues with other infrastructure improvements at its existing container terminal. The Port will invest \$83.6 million in Fiscal Year 2025 in LIT, which will ultimately have an annual capacity of 2 million TEUS. The Port continues to engage the community and is also working with State, Local and Federal agencies on a parallel project for a dedicated truck-way to serve the terminal and needs of the community. The Rail continued the expansion of rail storage and switch automation project partially funded with Federal grants and is planning additional storage and efficiency projects as well as ongoing capital maintenance. During Fiscal Year 2022, the New Orleans area was struck by Hurricane Ida, which caused some moderate damage to the Port and NOPB assets; the Port and NOPB were operational in less than two weeks. We continue to work with our insurance carriers and see no major obstacles in receiving the funds needed in Fiscal Year 2025 to complete this work. The Port and Rail are also implementing other aspects of the Gateway Master Plan and has updated the Master Plan in Fiscal Year 2024. With the full return of cruising after extended shutdowns due to the COVID-19 pandemic and recent

supply chain issues affecting Container operations, the Port is continuing the process of hiring many vacant positions.

The Louisiana State legislature approved the formation of a companion political subdivision for the assets and operations of the NOPB in 2020; the political subdivision is consolidated into the Board's financial statements and its Net Operating Revenues are pledged to the Board's revenue bonds. The Board and the NOPB entered into a Cooperative Endeavor Agreement (CEA) in which the entities work together on various nonoperational functions. The staff has determined that the NOPB owes \$4.1 million annually for services rendered by the Board in Fiscal Year 2024 and the same amount is included in the plan for Fiscal Year 2025.

#### PORT RESULTS AND BUDGET MESSAGE

The Port forecasts increased revenues for Fiscal Year 2024 led by higher cruise revenues as the industry has rebounded in New Orleans from COVID-19 lockdowns. Fiscal Year 2024 Terminal Operations are expected to be \$50.7 million, led by strong container revenues somewhat offset by lower breakbulk revenues; real estate revenues are consistent with projections due to CPI adjustments and volume rents. In Fiscal Year 2025, terminal operations revenue is projected to be \$52.8 million, as results for operations are expected to increase 4.2% above 2024 estimated revenues. Fiscal Year 2024 cruise revenue will increase to \$18.5 million due to Royal Caribbean Cruise Lines returning in early Fiscal Year 2025. Real Estate Revenue will also increase to \$11.5 million in Fiscal Year 2025 compared to Fiscal Year 2024 due to increase in rent due to CPI increases.

Fiscal Year 2024 Operating Expenses (exclusive of depreciation) are projected to be \$49.7 million, \$3.9 million below the Fiscal Year 2024 Financial Plan. Fiscal 2024 Total Labor, Pension and Benefits cost is expected to be \$30 million, which is \$3.4 million below Fiscal Year 2024 Financial Plan due to more vacant positions than planned. Fiscal Year 2025 total Labor, Pension and Benefits cost is expected to be \$33.7 million, which is \$3.7 million over Fiscal Year 2024 due to less vacancies, moderate benefit cost increases, and civil service market increases (raises). Fiscal Year 2024 Other Operating Expenses are \$0.6 million below Fiscal Year 2024 Plan due to decreased cost of insurance and maintenance expenses offset by increased cost in security fees, dredging, professional fees and other expenditures as the Port continued to monitor expenses. Fiscal Year 2025 Plan, the Port has budgeted an overall increase of \$2.5 million in other operating expenses due mainly to increases in professional fees, insurance costs and other expenses including utilities and maintenance agreements.

Income before Depreciation for Fiscal Year 2024 is projected to total \$29.1 million, an increase of \$4.1 million over the Fiscal Year 2024 Plan. This is due to higher gross revenues offset by lower operating expenses as detailed above. Income before Depreciation in the Fiscal Year 2025 plan is targeted at \$27.0 million due mainly to the increase in labor cost and other operating expenses.

Non-operating Revenues projected for Fiscal Year 2024 are approximately \$4.9 million due to higher interest income offset by timing delay for WARDA dredging payment from the Federal government. Fiscal Year 2025 non-operating revenues are estimated slightly higher than the Fiscal Year 2024 due to higher interest income. Non-operating Expenses projected for Fiscal Year 2024 are approximately \$9.9 million below the Fiscal Year 2024 Plan due to lower spending on non-capitalized demolition and interest expense. Fiscal Year 2025 plan indicates an increase of approximately \$10.9 million over the Fiscal Year 2024 projection due mainly to an increase in interest expenses and non-capitalized demolition cost, and other non-operating expenses.

Capital Investment Projects (CIP) for Fiscal Year 2025 are expected to be \$165.1 million. Capital investment in existing structures will center on paving projects, existing crane upgrades, Alabo upgrades and Rail. In addition, the Port will continue spending approximately \$83.6 million on development cost for LIT. Outside funding sources will provide \$10 million toward Fiscal Year 2025 CIP spending and the remaining funds will come from Port unrestricted funds and remaining funds from the 2020 bond issue. The Port has also budgeted \$0.5 million in contingency capital spending for the fiscal year for unexpected projects that may occur during the year. In addition, the Port expects to spend approximately \$7.3 million in various capital equipment purchases.

For Fiscal Year 2025, the Port is exploring financing options for the development of LIT and these are not noted on the Bonded Debt Schedule or Cash Reserve Estimates.

#### RAILROAD RESULTS AND BUDGET MESSAGE

For Fiscal Year 2024 the Railroad forecast an increase in revenues led by continued increases in switching volume from the Class 1 customers and Intermodal traffic switching and continued growth in railcar storage. Class 1 switching is exceeding the traditional levels of prior years, Fiscal Year 2025 continues to see this trend.

Operating Revenues for Fiscal 2024 are estimated to be \$40.1 million, \$1 million above Fiscal 2024 Plan. Fiscal Year 2025 Operating Revenues are expected to be \$41.0 million, an increase of \$1million. Class

1 and Local Switching Revenue will increase to \$30.1 million. Storage Revenue is projected to be up 1.3% compared to Fiscal Year 2024 at \$5.7 million, as additional storage has been completed in early Fiscal Year 2024. Car Repair Revenue is expected to increase to 3.5 million as a new business model continues to be implemented.

Operating Expenses (exclusive of depreciation) for Fiscal Year 2024 is projected to be \$33.9 million, \$0.9 million above the Fiscal Year 2024 Plan. Primarily due to higher maintenance expenses, overall maintenance expenses were higher, offset by the Rail's Capital Allocation recovery (reimbursements by certain Class 1 railroads and the Louisiana DOTD). By comparison, Fiscal Year 2025 Operating Expense is estimated to be \$34.4 million, an increase of 1.5% due to increased maintenance agreements and maintenance expenses. Payroll and Benefits for Fiscal year 2024 is projected to be \$23.1 million compared to a plan of \$23.4 million. For Fiscal Year 2025, Payroll and Benefits is projected to be at \$24.2 million.

Income before Depreciation for Fiscal Year 2024 is projected to be \$6.1 million, \$0.1 million above the plan; Fiscal Year 2025 is expected to increase to \$6.6 million due mainly to increase activity offset by operating costs.

Net Capital Investments for Fiscal Year 2025 will be \$4.4 million; the major projects will focus on completion of various storage yards and other roadway projects partially funded by a Federal CRISI grant as noted in the attached schedules.

For more detailed information, please refer to the financial statement section as well as the sections related to Capital Investments, capital equipment and other schedules in the Financial Plan.

Sincerely,

Ronald Wendel Jr., CPA

Acting President & Chief Executive Officer

**Board of Commissioners of the Port of New Orleans**  
**Consolidated Statement of Operations**  
amounts in thousands

	<b>FY 2021*</b>	<b>FY 2022*</b>	<b>FY 2023*</b>	<b>FY 2024*</b>	<b>FY 2024*</b>	<b>FY 2025*</b>
	<b>Actual</b>	<b>Actual</b>	<b>Actual</b>	<b>Plan</b>	<b>Projected</b>	<b>Plan</b>
<b>OPERATING REVENUES</b>						
Terminal Operations	\$ 42,250	\$ 47,305	\$ 49,307	\$ 51,750	\$ 50,723	\$ 52,850
Cruise Operations	403	8,731	17,126	16,200	17,823	18,550
Real Estate Rental	8,348	9,103	10,338	10,750	10,345	11,500
Railroad Operations	30,899	35,837	38,005	39,015	40,100	41,100
<b>TOTAL OPERATING REVENUES</b>	<b>81,900</b>	<b>100,976</b>	<b>114,776</b>	<b>117,715</b>	<b>118,991</b>	<b>124,000</b>
<b>OPERATING EXPENSES</b>						
Payroll Expense	30,349	30,826	33,321	36,558	35,025	38,242
Pension Expense	5,182	5,182	5,807	7,171	6,467	6,487
Other Benefit Expenses	9,950	10,554	11,581	13,170	11,683	13,288
<b>Total Payroll &amp; Benefits</b>	<b>45,480</b>	<b>46,562</b>	<b>50,708</b>	<b>56,899</b>	<b>53,175</b>	<b>58,017</b>
Travel/Promo/Adv	369	843	1,076	1,137	1,109	1,251
Professional Fees	1,726	1,527	2,045	2,177	2,304	3,150
Utilities	3,426	3,632	4,396	4,624	4,550	4,826
Maintenance Agreements	2,647	2,970	2,779	3,775	3,738	3,766
Dredging	1,800	2,300	2,158	2,500	2,684	2,650
Maintenance Expenses	7,088	8,467	16,000	12,097	13,152	12,486
Operating Service Agreements	769	1,093	1,284	1,345	1,310	1,555
Other Expenses	1,634	2,392	2,030	2,367	2,844	2,706
Labor Allocations	(6,356)	(7,990)	(14,610)	(10,522)	(11,114)	(10,534)
Security Fee	(875)	(1,196)	(1,303)	(1,450)	(1,200)	(1,525)
Service Allocation	-	-	-	-	-	-
Insurance & Claims	7,165	7,840	10,152	11,786	11,161	12,077
<b>Other Operating Expenses</b>	<b>19,394</b>	<b>21,878</b>	<b>26,006</b>	<b>29,837</b>	<b>30,537</b>	<b>32,407</b>
<b>TOTAL OPERATING EXPENSES</b>	<b>64,874</b>	<b>68,441</b>	<b>76,714</b>	<b>86,736</b>	<b>83,712</b>	<b>90,424</b>
<b>INCOME BEFORE DEPRECIATION</b>	<b>17,026</b>	<b>32,535</b>	<b>38,062</b>	<b>30,979</b>	<b>35,279</b>	<b>33,576</b>



**Board of Commissioners of the Port of New Orleans**  
**Consolidated Statement of Operations**  
amounts in thousands

	<b>FY 2021*</b>	<b>FY 2022*</b>	<b>FY 2023*</b>	<b>FY 2024*</b>	<b>FY 2024*</b>	<b>FY 2025*</b>
	<b>Actual</b>	<b>Actual</b>	<b>Actual</b>	<b>Plan</b>	<b>Projected</b>	<b>Plan</b>
<b>INCOME BEFORE DEPRECIATION</b>	<b>17,026</b>	<b>32,535</b>	<b>38,062</b>	<b>30,979</b>	<b>35,279</b>	<b>33,576</b>
<b>DEPRECIATION &amp; AMORTIZATION EXP</b>	<b>31,036</b>	<b>30,576</b>	<b>33,770</b>	<b>33,240</b>	<b>35,228</b>	<b>33,887</b>
<b>OPERATING LOSS</b>	<b>(14,010)</b>	<b>1,959</b>	<b>4,293</b>	<b>(2,261)</b>	<b>51</b>	<b>(311)</b>
<b>NON-OPERATING REVENUES</b>						
Interest Earned	356	(325)	4,083	3,475	5,897	5,600
Sale of Property	(259)	1,301	15	-	-	-
Other	1,403	29,098	938	1,350	90	1,300
<b>TOTAL NON-OPERATING REVENUES</b>	<b>1,501</b>	<b>30,074</b>	<b>5,036</b>	<b>4,825</b>	<b>5,987</b>	<b>6,900</b>
<b>NON-OPERATING EXPENSES</b>						
Interest Expense	(9,148)	(9,448)	(10,513)	(13,201)	(9,854)	(14,501)
Non-Capitalized Demolition Cost	(832)	-	-	(4,250)	-	(4,100)
LIT Expenses	(1,017)	(1,286)	-	(1,000)	(870)	(1,000)
Other	(1,299)	(1,239)	(8)	(1,200)	584	(1,486)
<b>TOTAL NON-OPERATING EXPENSES</b>	<b>(12,296)</b>	<b>(11,973)</b>	<b>(10,521)</b>	<b>(19,651)</b>	<b>(10,140)</b>	<b>(21,087)</b>
<b>INCOME (LOSS) BEFORE CONTRIBUTIONS</b>	<b>\$ (24,805)</b>	<b>\$ 20,060</b>	<b>\$ (1,192)</b>	<b>\$ (17,087)</b>	<b>\$ (4,103)</b>	<b>\$ (14,498)</b>

\* excludes GASB 87 lease accounting entries

**Port of New Orleans**  
**Consolidated Simple Cash Flow**  
**FY25 Financial Plan**  
in thousands

	<b>Port</b>	<b>Rail</b>	<b>Consolidated</b>
<b>Operating Income</b>	\$ 26,955	\$ 6,621	\$ 33,576
<b>Non-Operating</b>	(5,350)	336	(5,014)
<b>CIP Spending</b>	(165,193)	(4,482)	(169,675)
<b>Capital Equipment</b>	(6,354)	(706)	(7,060)
<b>Investment Income</b>	4,500	1,100	5,600
	(145,442)	2,869	(142,573)
<b>Funding</b>			
- 2020 & 2024 Bond Funds	49,260	-	49,260
- LIT Construction Financing	73,638	-	73,638
- Outside Contributions	31,850	500	32,350
	154,748	500	155,248
<b>Simple CF before Debt Service</b>	9,306	3,369	12,675
<b>Debt Service</b>			
- Interest Expense	(12,551)	-	(12,551)
- Principle Payments	(8,168)	-	(8,168)
	(20,719)	-	(20,719)
<b>Net Simple Cash Flow</b>	<u>\$ (11,413)</u>	<u>\$ 3,369</u>	<u>\$ (8,044)</u>
<b>Cash Balances</b>			
Estimated June 30, 2024	\$ 74,106	\$ 29,022	\$ 103,128
- Net Simple Cash Flow	(11,413)	3,369	(8,044)
Estimated June 30, 2025	<u>\$ 62,693</u>	<u>32,391</u>	<u>\$ 95,084</u>



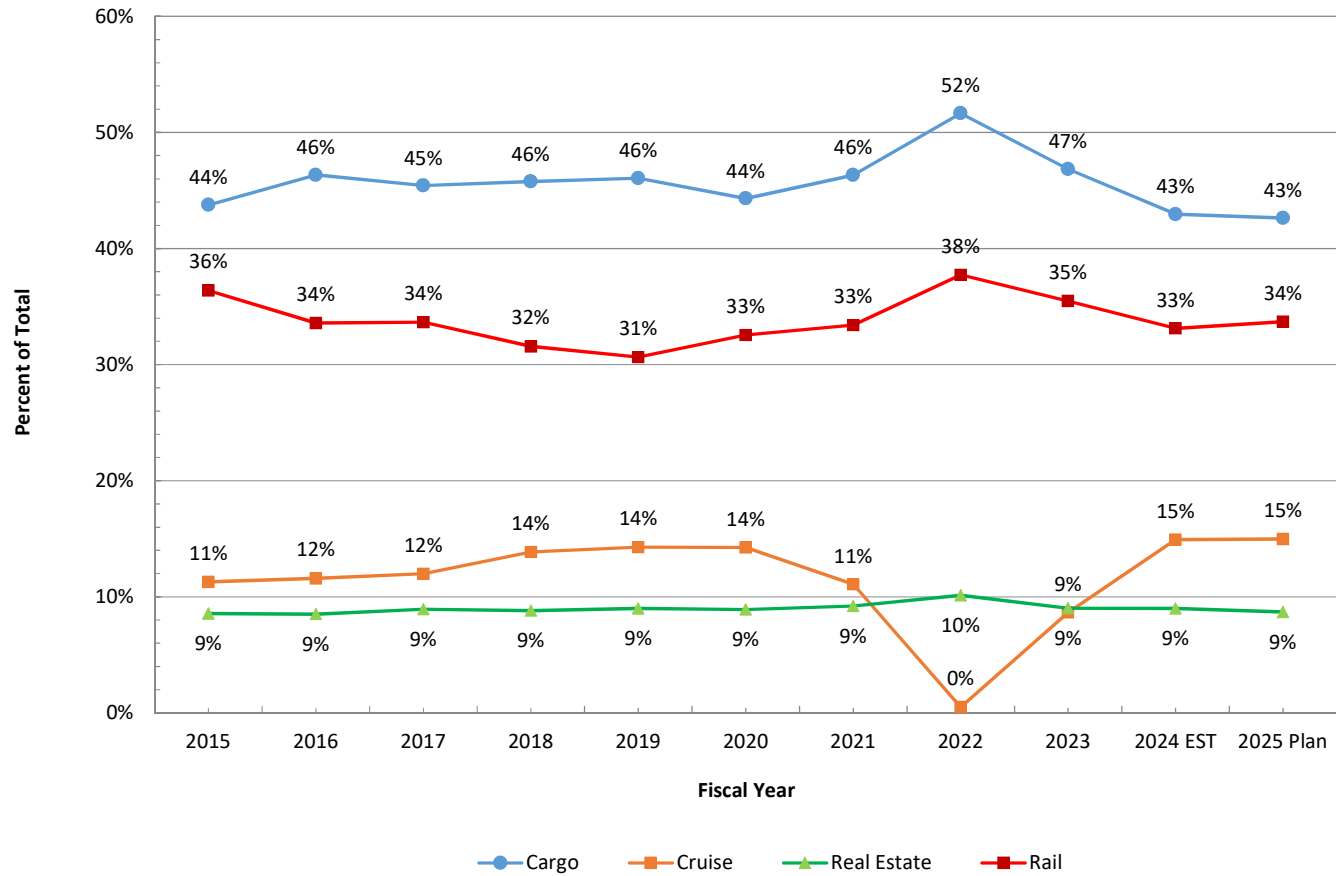
**BOARD OF COMMISSIONERS OF THE PORT of NEW ORLEANS**  
**CONSOLIDATED SCHEDULE OF OPERATING REVENUES**

Amounts in thousands

	FY 2021 Actual	FY 2022 Actual*	FY 2023 Actual*	FY 2024 Plan*	FY 2024 Estimate*	Variance Amount	%	FY 2025 Plan*	FY24 Est vs FY25 Plan Amount	%
<b>OPERATING REVENUES</b>										
<b><u>Terminal Operations</u></b>										
Container	\$ 28,112	\$ 27,098	\$ 32,052	\$ 33,500	\$ 31,328	\$ (724)	-2.3%	\$ 33,000	\$ 1,672	5.3%
Breakbulk	7,518	12,255	10,461	11,000	12,175	1,714	16.4%	12,500	325	2.7%
Bulk & Other leases	4,656	5,291	4,517	4,750	4,921	404	8.9%	5,000	79	1.6%
Utilities	1,003	1,437	1,349	1,500	1,582	233	17.3%	1,600	18	1.1%
Other	961	1,224	927	1,000	717	(210)	-22.7%	750	33	4.6%
<b>Total Terminal Operations</b>	<b>42,250</b>	<b>47,305</b>	<b>49,307</b>	<b>51,750</b>	<b>50,723</b>	<b>1,416</b>	<b>2.9%</b>	<b>52,850</b>	<b>2,127</b>	<b>4.2%</b>
<b><u>Cruise Operations</u></b>										
Wharfage & Dockage	353	5,073	10,751	9,800	10,819	68	0.6%	11,407	588	5.4%
Parking	-	3,589	6,282	6,300	6,933	651	10.4%	7,068	135	1.9%
Rentals & Other	50	69	93	100	71	(22)	-23.7%	75	4	5.6%
<b>Total Cruise Operations</b>	<b>403</b>	<b>8,731</b>	<b>17,126</b>	<b>16,200</b>	<b>17,823</b>	<b>697</b>	<b>4.1%</b>	<b>18,550</b>	<b>727</b>	<b>4.1%</b>
<b><u>Real Estate Leases and Rentals</u></b>	<b>8,348</b>	<b>9,103</b>	<b>10,338</b>	<b>10,750</b>	<b>10,345</b>	<b>7</b>	<b>0.1%</b>	<b>11,500</b>	<b>1,155</b>	<b>11.2%</b>
<b>TOTAL PORT</b>	<b>51,001</b>	<b>65,139</b>	<b>76,771</b>	<b>78,700</b>	<b>78,891</b>	<b>2,120</b>	<b>7.0%</b>	<b>82,900</b>	<b>4,009</b>	<b>5.1%</b>
<b><u>Rail Road Operations</u></b>										
Switching	23,492	28,241	29,144	29,100	29,400	256	0.9%	30,150	750	2.6%
Car Shop	1,752	1,658	2,451	3,025	3,425	974	39.7%	3,500	75	2.2%
Railcar Storage	4,192	4,485	4,823	5,375	5,675	852	17.7%	5,750	75	1.3%
Real Estate Rental	1,348	1,296	1,431	1,375	1,450	19	1.3%	1,550	100	6.9%
Miscellaneous	114	157	156	140	150	(6)	-3.8%	150	-	0.0%
<b>TOTAL RAIL</b>	<b>30,898</b>	<b>35,837</b>	<b>38,005</b>	<b>39,015</b>	<b>40,100</b>	<b>2,095</b>	<b>5.5%</b>	<b>41,100</b>	<b>1,000</b>	<b>2.5%</b>
<b>TOTAL OPERATING REVENUES</b>	<b>\$ 81,899</b>	<b>\$ 100,976</b>	<b>\$ 114,776</b>	<b>\$ 117,715</b>	<b>\$ 118,991</b>	<b>\$ 4,215</b>	<b>3.7%</b>	<b>\$ 124,000</b>	<b>\$ 5,009</b>	<b>4.2%</b>

\* without GASB 87 Lease Accounting entries

**CONSOLIDATED OPERATING REVENUE as PERCENT of TOTAL BOARD  
FISCAL YEARS 2015-2025**



**BOARD OF COMMISSIONERS OF THE PORT OF NEW ORLEANS**  
**OUTSTANDING BOND SCHEDULE**

YEAR ENDING June 30	PRINCIPAL	CASH INTEREST	ANNUAL PAYMENT	PRINCIPAL BALANCE
<b>Senior &amp; Subordinated debt only (excludes possible 2025A construction bonds)</b>				
2025	5,655,000	12,108,510	17,763,510	387,705,000
2026	6,290,000	13,350,103	19,640,103	381,415,000
2027	6,455,000	13,183,383	19,638,383	374,960,000
2028	5,360,000	13,011,740	18,371,740	376,055,000
2029	5,460,000	12,911,738	18,371,738	369,500,000

**Crane Lease Debt Service**

YEAR ENDING June 30	PRINCIPAL	CASH INTEREST	ANNUAL PAYMENT	PRINCIPAL BALANCE
2025	2,070,000	442,830	2,512,830	23,895,000
2026	2,100,000	406,682	2,506,682	21,795,000
2027	2,140,000	369,968	2,509,968	19,655,000
2028	2,170,000	332,601	2,502,601	17,485,000
2029	2,210,000	294,669	2,504,669	15,275,000

**BOND ISSUES**

TITLE OF ISSUE	EFFECTIVE INTEREST RATE	YEAR OF FINAL MATURITY	ORIGINAL AMOUNT	BALANCE OUTSTANDING*
2012 REVENUE BONDS	3.530%	2027	15,495,000	4,680,000
2018A REVENUE BONDS	4.360%	2048	20,630,000	20,630,000
2018B REVENUE BONDS	4.318%	2045	56,075,000	56,075,000
2020A REVENUE BONDS	1.460%	2028	15,900,000	8,150,000
2020B REVENUE BONDS	3.250%	2033	28,510,000	27,165,000
2020C REVENUE BONDS (subordinate)	2.010%	2027	8,120,000	2,460,000
2020D REVENUE BONDS	3.740%	2050	23,075,000	23,075,000
2020E REVENUE BONDS	3.520%	2047	51,125,000	51,125,000
2024 A REVENUE BONDS (taxable)**	5.000%	2054	30,000,000	30,000,000
2024 B REVENUE BONDS (AMT)**	4.250%	2054	40,000,000	30,000,000
2024 C REVENUE BONDS (non-AMT)**	4.150%	2054	40,000,000	40,000,000
<b>TOTAL OUTSTANDING</b>				<b><u>\$293,360,000</u></b>

\* as of 06/30/25

\*\* Estimated Effective Interest Rates on planned issues in December 2024

**OTHER BORROWING**

2021A REVENUE BONDS (subordinate)	variable	2025		\$ -
2025A REVENUE BONDS ***	TBD	2030	Capitalized Interest	150,000,000
CRANE LEASE	1.740%	2036		23,895,000
<b>TOTAL OUTSTANDING</b>				<b><u>\$173,895,000</u></b>

\*\*\* Construction Facility to be issued when the US Army Corps of Engineers issues the permit for Louisiana International Terminal

**BOARD OF COMMISSIONERS OF THE PORT OF NEW ORLEANS  
COVENANT TEST**

	<b>FISCAL 2021 FINAL</b>	<b>FISCAL 2022 FINAL</b>	<b>FISCAL 2023 FINAL</b>	<b>FISCAL 2024 ESTIMATE</b>	<b>FISCAL 2025 ESTIMATE</b>
<b>TOTAL UNRESTRICTED REVENUES (1)</b>	\$ 90,355,133	\$ 109,269,326	\$ 118,858,656	\$ 124,888,103	\$ 129,600,000
<b>GASB 87 Net Impact</b>	2,751,579	2,888,235	1,940,127	2,217,742	2,107,334
<b>SALE OF PROPERTY PROCEEDS</b>	<u>2,946,870</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>TOTAL UNRESTRICTED REVENUE</b>	96,053,582	112,157,561	120,798,783	127,105,845	131,707,334
<b>OPERATING EXPENSE (excluding depreciation &amp; amortization)</b>	<u>70,025,873</u>	<u>74,725,595</u>	<u>76,713,674</u>	<u>83,712,255</u>	<u>90,423,745</u>
<b>COVENANT NET REVENUE</b>	\$ 26,027,709	\$ 37,431,966	\$ 44,085,109	\$ 43,393,590	\$ 41,283,589
<b>BONDED DEBT SERVICE</b>					
<b>SENIOR DEBT</b>	6,801,349	9,278,502	12,985,234	13,000,976	15,445,044
<b>SUBORDINATE DEBT</b>	<u>1,210,514</u>	<u>1,272,811</u>	<u>3,145,098</u>	<u>3,216,983</u>	<u>2,318,466</u>
<b>TOTAL BONDED DEBT SERVICE</b>	8,011,863	10,551,313	16,130,332	16,217,959	17,763,510
<b>EXCESS OPERATING CASH FLOW AFTER DEBT SERVICE</b>	\$ 18,015,846	\$ 26,880,653	\$ 27,954,777	\$ 27,175,631	\$ 23,520,079
<b>COVENANT COVERAGE REQUIREMENT (2)</b>					
<b>SENIOR DEBT</b>	\$ 8,501,686	\$ 11,598,128	\$ 16,231,543	\$ 16,251,220	\$ 19,306,305
<b>SUBORDINATE DEBT</b>	\$ 8,813,049	\$ 11,606,444	\$ 17,743,365	\$ 17,839,755	\$ 19,539,861
<b>EXCESS COVERAGE OVER SENIOR REQ.</b>	\$ 17,526,023	\$ 25,833,839	\$ 27,853,567	\$ 27,142,370	\$ 21,977,284
<b>EXCESS COVERAGE OVER SUBORDINATE REQ.</b>	\$ 17,214,660	\$ 25,825,522	\$ 26,341,744	\$ 25,553,835	\$ 21,743,728
<b>SENIOR DEBT COVERAGE</b>	<b>3.83</b>	<b>4.03</b>	<b>3.40</b>	<b>3.34</b>	<b>2.67</b>
<b>TOTAL DEBT COVERAGE</b>	<b>3.25</b>	<b>3.55</b>	<b>2.73</b>	<b>2.68</b>	<b>2.32</b>

Notes:

(1) Operating revenue plus unrestricted investment income

(2) Covenant Coverage Requirement -

    Senior, 1.25 Times Senior Debt Service

    Subordinate, 1.10 Times Subordinate Debt Service

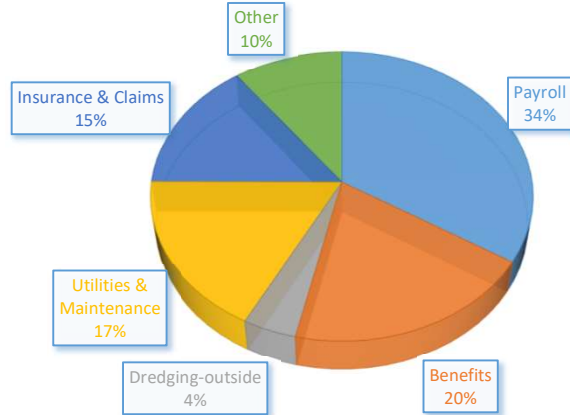
**Port Statement of Operations**  
amounts in thousands

	FY 2021 Actual	FY 2022 Actual	FY 2023 Actual	FY 2024 Plan	FY 2024 Estimate	Variance Amount	%	FY 2025 Plan	FY25 vs FY24 Proj Amount	%
<b>OPERATING REVENUES*</b>										
Terminal Operations	\$ 42,250	\$ 47,305	\$ 49,307	\$ 51,750	\$ 50,723	\$ (1,027)	-2.0%	\$ 52,850	\$ 2,127	4.2%
Cruise Operations	403	8,731	17,126	16,200	17,823	697	4.3%	18,550	727	4.1%
Real Estate Rental	8,348	9,103	10,338	10,750	10,345	7	0.1%	11,500	1,155	11.2%
<b>TOTAL OPERATING REVENUES</b>	<b>51,001</b>	<b>65,139</b>	<b>76,771</b>	<b>78,700</b>	<b>78,891</b>	<b>2,120</b>	<b>2.7%</b>	<b>82,900</b>	<b>4,009</b>	<b>5.1%</b>
<b>OPERATING EXPENSES</b>										
Payroll Expense	16,931	16,931	17,629	20,695	19,080	(1,615)	-7.8%	21,728	2,648	13.9%
Pension Expense (cash)	5,182	5,182	5,807	7,171	6,467	(705)	-9.8%	6,487	20	0.3%
Other Benefit Expenses	3,801	3,801	4,423	5,555	4,482	(1,073)	-19.3%	5,541	1,059	23.6%
<b>Total Payroll &amp; Benefits</b>	<b>25,914</b>	<b>25,914</b>	<b>27,858</b>	<b>33,421</b>	<b>30,029</b>	<b>(3,392)</b>	<b>-10.1%</b>	<b>33,756</b>	<b>3,727</b>	<b>12.4%</b>
Travel/Promo/Advertising	339	775	1,010	1,061	1,022	(40)	-3.7%	1,167	145	14.2%
Professional Fees	1,476	1,361	1,765	1,926	1,939	13	0.7%	2,749	809	41.7%
Utilities	3,211	3,428	4,156	4,372	4,328	(44)	-1.0%	4,574	246	5.7%
Maintenance Agreements	1,614	1,887	2,077	2,414	2,220	(194)	-8.0%	2,482	262	11.8%
Dredging	1,800	2,300	2,158	2,500	2,684	184	7.4%	2,650	(34)	-1.3%
Maintenance Expenses	2,047	1,817	2,801	3,000	2,693	(307)	-10.2%	2,836	143	5.3%
Operating Service Agreements	769	1,093	1,284	1,345	1,310	(35)	-2.6%	1,555	245	18.7%
Other Expenses	1,006	1,386	1,233	1,500	1,671	171	11.4%	1,696	25	1.5%
Labor Allocations	(1,044)	(1,480)	(1,483)	(1,286)	(1,506)	(220)	17.1%	(1,350)	156	-10.4%
Security Fee	(875)	(1,196)	(1,303)	(1,450)	(1,200)	250	-17.2%	(1,525)	(325)	27.1%
Service Allocation	(2,000)	(2,000)	(2,000)	(4,094)	(4,094)	0	0.0%	(4,094)	0	0.0%
Insurance & Claims	5,598	6,098	7,684	9,024	8,662	(362)	-4.0%	9,450	788	9.1%
<b>Other Operating Expenses</b>	<b>13,941</b>	<b>15,469</b>	<b>19,381</b>	<b>20,311</b>	<b>19,728</b>	<b>(583)</b>	<b>-2.9%</b>	<b>22,189</b>	<b>2,461</b>	<b>12.5%</b>
<b>TOTAL OPERATING EXPENSES</b>	<b>39,855</b>	<b>41,383</b>	<b>47,239</b>	<b>53,733</b>	<b>49,757</b>	<b>(3,975)</b>	<b>-7.4%</b>	<b>55,945</b>	<b>6,187</b>	<b>12.4%</b>
<b>INCOME BEFORE DEPRECIATION</b>	<b>11,146</b>	<b>23,756</b>	<b>29,532</b>	<b>24,967</b>	<b>29,134</b>	<b>4,166</b>	<b>16.7%</b>	<b>26,955</b>	<b>(2,178)</b>	<b>-7.5%</b>

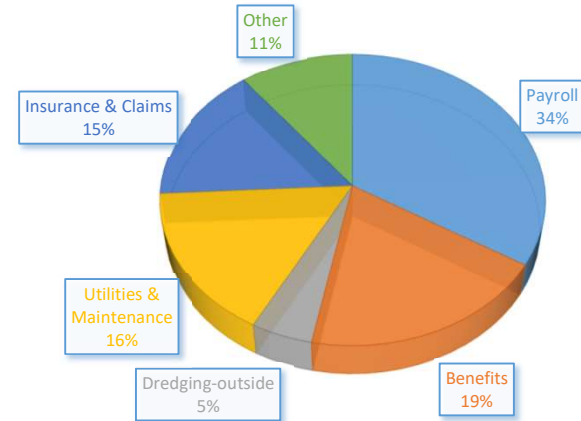
**Port Statement of Operations**  
amounts in thousands

	FY 2021 Actual	FY 2022 Actual	FY 2023 Actual	FY 2024 Plan	FY 2024 Estimate	Variance Amount	Variance %	FY 2025 Plan	FY25 vs FY24 Proj Amount	FY25 vs FY24 Proj %
<b>INCOME BEFORE DEPRECIATION</b>	<b>11,146</b>	<b>23,756</b>	<b>29,532</b>	<b>24,967</b>	<b>29,134</b>	<b>4,166</b>	<b>16.7%</b>	<b>26,955</b>	<b>(2,178)</b>	<b>-7.5%</b>
<b>DEPRECIATION &amp; AMORTIZATION EXP</b>	<b>27,993</b>	<b>27,390</b>	<b>30,549</b>	<b>30,087</b>	<b>31,412</b>	<b>1,325</b>	<b>4.4%</b>	<b>30,087</b>	<b>(1,325)</b>	<b>-4.2%</b>
<b>OPERATING LOSS</b>	<b>(16,847)</b>	<b>(3,634)</b>	<b>(1,016)</b>	<b>(5,120)</b>	<b>(2,278)</b>	<b>2,842</b>	<b>-55.5%</b>	<b>(3,132)</b>	<b>(854)</b>	<b>37.5%</b>
<b>NON-OPERATING REVENUES</b>										
Interest Earned	216	(228)	3,478	2,475	4,813	2,338	94.5%	4,500	(313)	-6.5%
Sale of Property	12	1,301	15		-	-		-	-	
Other	1,403	29,120	370	1,150	90	(1,060)	-92.2%	1,100	1,010	1128.9%
<b>TOTAL NON-OPERATING REVENUES</b>	<b>1,631</b>	<b>30,193</b>	<b>3,863</b>	<b>3,625</b>	<b>4,903</b>	<b>1,278</b>	<b>35.2%</b>	<b>5,600</b>	<b>697</b>	<b>14.2%</b>
<b>NON-OPERATING EXPENSES</b>										
Interest Expense	(9,154)	(9,450)	(10,508)	(13,201)	(9,854)	3,347	-25.4%	(14,501)	(4,647)	47.2%
Non-Capitalized Demolition Cost	(832)	-	-	(4,250)	-	4,250	-100.0%	(4,100)	(4,100)	
LIT Expenses	(1,017)	(1,286)	-	(1,000)	(870)	130	-13.0%	(1,000)	(130)	15.0%
Other	(1,299)	(1,239)	-	(1,350)	763	2,113	-156.5%	(1,350)	(2,113)	-277.0%
<b>TOTAL NON-OPERATING EXPENSES</b>	<b>(12,302)</b>	<b>(11,975)</b>	<b>(10,508)</b>	<b>(19,801)</b>	<b>(9,961)</b>	<b>9,840</b>	<b>-49.7%</b>	<b>(20,951)</b>	<b>(10,990)</b>	<b>110.3%</b>
<b>INCOME (LOSS) BEFORE CONTRIBUTIONS</b>	<b><u>\$ (27,518)</u></b>	<b><u>\$ 14,584</u></b>	<b><u>\$ (7,661)</u></b>	<b><u>\$ (21,296)</u></b>	<b><u>\$ (7,337)</u></b>	<b><u>\$ 13,959</u></b>	<b><u>-65.5%</u></b>	<b><u>\$ (18,483)</u></b>	<b><u>\$ (11,146)</u></b>	<b><u>151.9%</u></b>

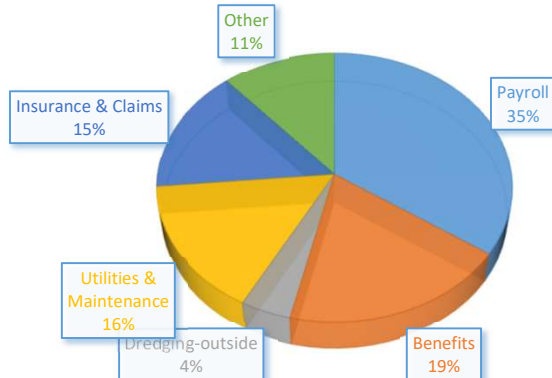
**PORT OF NEW ORLEANS  
SOURCE OF EXPENSE\* BY CATEGORY  
FISCAL YEAR 2023 ACTUAL**



**PORT OF NEW ORLEANS  
SOURCE OF EXPENSE\* BY CATEGORY  
FISCAL YEAR 2024 ESTIMATE**



**PORT OF NEW ORLEANS  
SOURCE OF EXPENSE\* BY CATEGORY  
FISCAL YEAR 2025 PLAN**



Expense Category	FY23 (000)	FY24 (000)	FY25 (000)
Payroll	\$ 17,629	\$ 19,080	\$ 21,728
Benefits	10,229	10,949	12,028
Dredging-outside	2,158	2,684	2,650
Utilities & Maintenance	9,034	9,241	9,891
Insurance & Claims	7,684	8,662	9,450
Other	5,291	5,943	7,166
Total*	\$ 52,025	\$ 56,558	\$ 62,914

Note \*: Before allocations and credits



## PORT MISCELLANEOUS INCOME AND EXPENSE

	Fiscal 2024 Plan	Fiscal 2024 Estimate	Fiscal 2025 Plan
<b><u>Other Income</u></b>			
USACOE Dredging	\$ 871,688	\$ -	\$ 900,000
Permits	50,000	24,240	50,000
Events	100,000	3,600	50,000
Other	<u>100,000</u>	<u>61,672</u>	<u>100,000</u>
	1,121,688	89,512	1,100,000
<b><u>Non Capitalized Demolition</u></b>			
St Maurice Timber Wharf	1,600,000	-	1,750,000
Pauline Timber Wharf	-	-	2,250,000
Other	<u>400,000</u>	<u>-</u>	<u>100,000</u>
	2,000,000	-	4,100,000
<b><u>Other Expenses</u></b>			
Bond Fees	50,000	15,000	50,000
Other	<u>100,000</u>	<u>115,828</u>	<u>100,000</u>
	150,000	130,828	150,000
<b><u>Studies</u></b>			
Louisiana International Terminal	1,000,000	869,579	1,000,000
Updated Master Plan	500,000	182,490	500,000
St Bernard Transportation Corridor	200,000	347,781	200,000
Grant Applications	100,000	-	100,000
IT System Documentation	50,000	-	-
Cruise/Tchpuitoulas Corridor CEA	125,000	-	250,000
Other	<u>150,000</u>	<u>101,563</u>	<u>150,000</u>
	2,125,000	1,501,412	2,200,000
<b>Total Misc. Net</b>	<b><u>\$ (3,153,312)</u></b>	<b><u>\$ (1,542,729)</u></b>	<b><u>\$ (5,350,000)</u></b>

**PORT CAPITAL INVESTMENT PLAN - FISCAL YEAR 2025**

in thousands

AreaProject Description		Fiscal Year 2025				Started Projects Carry Over to Future Years				
		Gross Cost	Outside Funding	Bond Funds	Port Cash Required	Gross Cost	Outside Funding	Available for Bond Funding	Port Cash Required	
Container	100-foot Gauge Crane Rail Extension	\$ 5,700	\$ 5,500	\$ 200	\$ -	\$ 1,500	\$ -	\$ 1,500	\$ -	
Container	Existing Crane Upgrades	3,615	-	-	3,615	435	-	-	435	
Container	Nashville & Other Paving	15,000	7,000	8,000	-	2,750	-	2,750	-	
Container	Trench Drain Refurbishment	600	-	600	-	-	-	-	-	
Container	Nashville C Comfort Station	260	-	260	-	-	-	-	-	
Container	Approach Deeping w/ USACOE	500	-	500	-	-	-	-	-	
Container	Other Container Projects	-	-	-	-	-	-	-	-	
Total Container		25,675	12,500	9,560	3,615	4,685	-	4,250	435	
					-					
Breakbulk	Louisiana / Harmony / Seventh Wharf Substructure	300	-	300	-	28,000	-	28,000	-	
Breakbulk	Alabo Upgrades and Rail	13,500	-	13,500	-	-	-	-	-	
Breakbulk	Nashville A Front Apron Substructure	7,000	-	7,000	-	12,700	-	12,700	-	
Breakbulk	Nashville A Sprinklers	3,500	-	3,500	-	9,500	-	9,500	-	
Breakbulk	Henry Clay Substructure	500	-	500	-	3,400	-	3,400	-	
Breakbulk	Other Substructure	250	-	-	250	-	-	-	-	
Total Breakbulk		25,050	-	24,800	250	53,600	-	53,600	-	
					-					
Cruise	Julia & Erato Fender System Upgrade	200	-	200	-	1,300	-	1,300	-	
					-					
Bridges	Almonaster Bridge Rehabilitation	3,500	3,500	-	-	37,850	18,000	19,850	-	
Bridges	Almonaster Dolphin & Fender Repairs	2,450	2,050	400	-	-	-	-	-	
Bridges	Florida Ave Bridge- Roadway & Settlement Repairs	900	-	900	-	-	-	-	-	
Bridges	Florida Bridge Controls & Electrical	100	-	100	-	1,400	-	1,400	-	
Bridges	Seabrook Bridge Various CIP	1,450	-	1,450	-	4,950	-	4,950	-	
Bridges	St Claude Bridge 2nd Link Joint	7,150	-	7,150	-	-	-	-	-	
Bridges	St Claude Avenue Various CIP	-	-	-	-	3,200	-	3,200	-	
Total Bridges		15,550	5,550	10,000	-	47,400	18,000	29,400	-	
Industrial	Jourdan Road Wharf	8,000	3,300	4,700	-	650	-	650	-	
Total Industrial		8,000	3,300	4,700	-	650	-	650	-	
Other	General Projects	515	-	-	515	-	-	-	-	
Other	Henderson Water Meter and Pump Replacement	450	-	-	450	-	-	-	-	
Other	Fender Pile Purchases	580	-	-	580	600	-	-	600	
Total Other		1,545	-	-	1,545	600	-	-	600	

**PORT CAPITAL INVESTMENT PLAN - FISCAL YEAR 2025**

in thousands

Area	Project Description	Fiscal Year 2025				Started Projects Carry Over to Future Years				
		Gross Cost	Outside Funding	Bond Funds	Port Cash Required	Gross Cost	Outside Funding	Available for Bond Funding	Port Cash Required	
Total Existing Infrastructure		\$ 76,020	\$ 21,350	\$ 49,260	\$ 5,410	\$ 108,235	\$ 18,000	\$ 89,200	\$ 1,035	
Hurricane Ida Repairs		\$ 4,535	\$ -	\$ -	\$ 4,535	\$ -	\$ -	\$ -	\$ -	
Louisiana International Terminal*		\$ 83,638	\$ 10,000	\$ 73,638	\$ -	\$ 1,716,362	\$ 1,240,000	\$ 476,362	\$ -	
St Bernard Transportation Corridor*		\$ 500	\$ 500	\$ -	\$ -	\$ 550,000	\$ 550,000	\$ -	\$ -	
<u>Contingencies</u>										
Port Wide	Total Contingencies	500	-	-	500	500	-	-	500	
TOTAL CAPITAL INVESTMENT SPENDING		\$ 165,193	\$ 31,850	\$ 122,898	\$ 10,445	\$ 2,375,097	\$ 1,808,000	\$ 565,562	\$ 1,535	
Note * Preliminary estimates to be finalized during Fiscal Year 2025										

## PORT SUMMARY OF CAPITAL EQUIPMENT

		FY25 Plan		
		Gross	Grants	Net
<b><u>Harbor Police &amp; Fire Boat</u></b>				
Furniture/Seating		10,000	-	10,000
Windshield (2)		8,000	-	8,000
VHF Radio & Antennas (2)		6,000	-	6,000
(8) Police Units		400,000	-	400,000
Emergency Equipment & Decals		70,000	-	70,000
HPD Furniture		12,000	-	12,000
(10) SETS SRT GAS MASK, SCBA NIGHT VISION		90,000	67,500	22,500
Ballistic Vest		20,000	-	20,000
Total HPD/Fire Boat		616,000	-	548,500
<b><u>Facilities Maintenance</u></b>				
Administration A/C Systems		432,000	211,500	220,500
Transformer for RTGs		100,000		100,000
Port Wide contract - AC Upgrades		130,000		130,000
Back Up Cameras for Trucks		20,000		20,000
Light Pole Replacements (3)		60,000		60,000
1 vehicles		60,000		60,000
Forklift for Galvez		40,000		40,000
Long-Reach Excavator		140,000		140,000
Generators, Equipment and Facility Upgrades		150,000		150,000
SCADA system for pumps		50,000		50,000
Pump Station 6 upgrades		120,000		120,000
Fire Alarm Upgrades		25,000		25,000
Total Maintenance		1,327,000	211,500	1,115,500
<b><u>Cruise</u></b>				
Erato parking lot repairs		35,000		35,000
Bellows for Erato		40,000		40,000

## PORT SUMMARY OF CAPITAL EQUIPMENT

		FY25 Plan		
		Gross	Grants	Net
Spare cylinders		50,000		50,000
Julia Terminal - Hallway Flooring		100,000		100,000
Cylinder storage rack		40,000		40,000
Forklift		40,000		40,000
Carpet Extractor		20,000		20,000
		-	-	-
Total Cruise		325,000	-	325,000
<b><u>Bridge</u></b>				
Staircase installation at St. Claude		15,000		15,000
Florida Limit Switches		30,000		30,000
Florida Spare Motor for DC Motor		100,000	-	100,000
Total Bridge		145,000	-	145,000
<b><u>Waterfront</u></b>				
New Pile Driving Rig - (\$4 million two year project)		2,000,000		2,000,000
Contengency(compressor ,refurbishments, Hull)		200,000		200,000
Sounding Contengency		50,000		50,000
Dredge- Contengency		100,000		100,000
Pump repairs, pipeline		150,000		150,000
Hull Repairs(Fleet)		100,000		100,000
Install Hog Power Unit (Partial Roll Over)		150,000		150,000
Refurbish Capt Power Motors(Spares)		75,000		75,000
Roll over from FY24-Capt power Engine refurb		60,000		60,000
Roll over from FY24- Cutter Head Upgrades		75,000		75,000
Total Waterfront		2,960,000	-	2,960,000

## PORT SUMMARY OF CAPITAL EQUIPMENT

		FY25 Plan		
		Gross	Grants	Net
<b><u>Cranes</u></b>				
	New Forklift	111,869		111,869
	W1-1144 Cranes 8 & 9 Level Winders	45,000		45,000
	W1-1149 Crane 9 Headblock Replacement	80,000		80,000
	W1-1127 Steel Drums for Wire Rope	60,000		60,000
	Paceco STR Spreader Purchase	5,000	-	5,000
	Paceco Gantry Brake Purchase (x2)	40,000	-	40,000
	Total Cranes	341,869	-	341,869
<b><u>Information Technology</u></b>				
	EOC situation room	190,000	142,500	47,500
	Salesforce Development Professional Services	150,000		150,000
	Camera System Upgrades	100,000		100,000
	MSOC upgrade	130,000	97,500	32,500
	Genetec storage upgrade	100,000		100,000
	Network Harden switch Upgrades	30,000		30,000
	Fiber expansion project	100,000		100,000
	TWIC Card With Genetec and federating	50,000	37,500	12,500
	* CSC room upgrade	233,750	200,000	33,750
	Dragonwave upgrade	350,000	262,500	87,500
	Total Information Technology	1,433,750	740,000	693,750
<b><u>Emergency Preparedness</u></b>				
	* Emergency Operation Center	-	-	-
	* Generator Upgrades	-	-	-
	Total Emergency Preparedness	-	-	-
<b><u>General Administration</u></b>				
	Equipment & Furniture Replacements	178,786		178,786

## PORT SUMMARY OF CAPITAL EQUIPMENT

	Gross	FY25 Plan Grants	Net
Other General Administration	46,000	-	46,000
Total General Administration	224,786	-	224,786
<b>TOTAL CAPITAL EQUIPMENT</b>	<b>\$ 7,373,405</b>	<b>\$ 951,500</b>	<b>\$ 6,354,405</b>

\* Contingent on grant funding



**PORT FIVE-YEAR SUMMARY OF CASH RESERVES**

	ACTUAL BALANCE JUNE 30, 2021	ACTUAL BALANCE JUNE 30, 2022	ACTUAL BALANCE JUNE 30, 2023	ESTIMATED BALANCE JUNE 30, 2024	FINANCIAL PLAN BALANCE JUNE 30, 2025
<b>CASH RESERVES:</b>					
<b><u>Designated Reserves</u></b>					
Contingencies & Self Insurance	\$ 40,000,000	\$ 40,000,000	\$ 40,000,000	\$ 42,500,000	\$ 45,000,000
Louisiana International Terminal	-	-	-	-	5,000,000
Hurricane Ida Insurance Proceeds	-	5,800,000	5,000,000	4,535,000	-
Other Designated Reserves	1,399,554	1,538,674	-	13,500,000	-
Capital Reserve Program (wharf, bridge, other)	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000
TOTAL DESIGNATED	<u>46,399,554</u>	<u>52,338,674</u>	<u>50,000,000</u>	<u>65,535,000</u>	<u>55,000,000</u>
<b>Undesignated Cash</b>	<u>(3,678,394)</u>	<u>2,918,094</u>	<u>2,075,004</u>	<u>8,571,045</u>	<u>7,692,725</u>
<b>TOTAL UNRESTRICTED CASH</b>	<b>42,721,160</b>	<b>55,256,768</b>	<b>52,075,004</b>	<b>74,106,045</b>	<b>62,692,725</b>
<b><u>Restricted Reserves</u></b>					
Cash for CIP with Bond Trustee	62,059,987	52,405,711	44,264,517	38,000,000	24,740,000
Cash for Crane Purchase with JP Morgan	27,746,656	18,497,770	18,497,770	-	-
Debt Reserve Fund with Bond Trustee	7,553,035	4,154,063	4,092,109	4,296,714	4,511,550
TOTAL RESTRICTED	<u>97,359,678</u>	<u>75,057,544</u>	<u>66,854,396</u>	<u>42,296,714</u>	<u>29,251,550</u>
<b>TOTAL CASH</b>	<b><u>\$ 140,080,838</u></b>	<b><u>\$ 130,314,312</u></b>	<b><u>\$ 118,929,400</u></b>	<b><u>\$ 116,402,759</u></b>	<b><u>\$ 91,944,275</u></b>
<b>CONSOLIDATED UNRESTRICTED CASH</b>	<b><u>\$ 67,783,073</u></b>	<b><u>\$ 82,595,255</u></b>	<b><u>\$ 77,768,752</u></b>	<b><u>\$ 103,128,045</u></b>	<b><u>\$ 95,083,725</u></b>

**Rail Statement of Operations**  
amounts in thousands

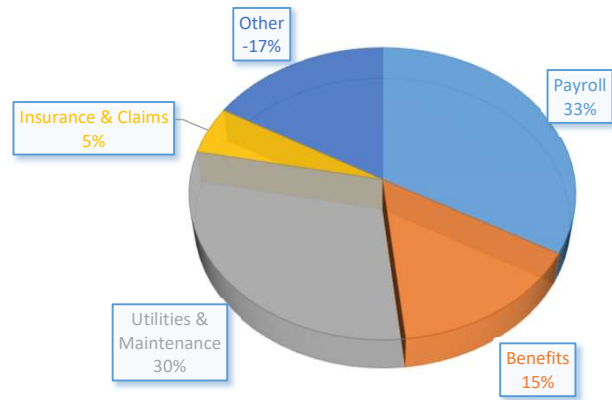
	FY 2021 Actual	FY 2022 Actual	FY 2023 Actual	FY 2024 Plan	FY 2024 Estimate	Variance Amount	Variance %	FY 2025 Plan	FY24 vs FY25 Proj Amount	FY24 vs FY25 Proj %
<b>OPERATING REVENUES*</b>										
Switching	\$ 23,492	\$ 28,241	\$ 29,144	\$ 29,100	\$ 29,400	\$ 256	0.9%	\$ 30,150	\$ 750	2.6%
Car Shop	1,752	1,658	2,451	3,025	3,425	974	39.7%	3,500	75	2.2%
Railcar Storage	4,192	4,485	4,823	5,375	5,675	852	17.7%	5,750	75	1.3%
Real Estate Rental	1,348	1,296	1,431	1,375	1,450	19	1.3%	1,550	100	6.9%
Miscellaneous	114	157	156	140	150	(6)	-3.8%	150	-	0.0%
<b>TOTAL OPERATING REVENUES</b>	<b>30,899</b>	<b>35,837</b>	<b>38,005</b>	<b>39,015</b>	<b>40,100</b>	<b>2,095</b>	<b>6.6%</b>	<b>41,100</b>	<b>1,000</b>	<b>2.5%</b>
<b>OPERATING EXPENSES</b>										
Payroll Expense	13,418	13,895	15,692	15,863	15,945	253	1.6%	16,514	569	3.6%
Other Benefit Expenses	6,149	6,753	7,158	7,615	7,201	43	0.6%	7,747	546	7.6%
<b>Total Payroll &amp; Benefits</b>	<b>19,566</b>	<b>20,648</b>	<b>22,850</b>	<b>23,478</b>	<b>23,146</b>	<b>296</b>	<b>1.3%</b>	<b>24,261</b>	<b>1,115</b>	<b>4.8%</b>
Travel/Promo/Advertising	30	68	66	76	87	21	31.8%	84	(3)	-3.4%
Professional Fees	250	166	280	251	365	85	30.4%	401	36	9.9%
Utilities	215	204	240	252	222	(18)	-7.5%	252	30	13.5%
Maintenance Agreements	1,033	1,083	702	1,362	1,518	816	116.2%	1,284	(234)	-15.4%
Maintenance Expenses	5,041	6,650	13,199	9,097	10,459	(2,740)	-20.8%	9,650	(809)	-7.7%
Other Costs	628	1,006	797	867	1,173	376	47.2%	1,010	(163)	-13.9%
Capital Allocations	(5,312)	(6,510)	(13,127)	(9,236)	(9,608)	3,519	-26.8%	(9,184)	424	-4.4%
Administrative Allocation	2,000	2,000	2,000	4,094	4,094	2,094	104.7%	4,094	-	0.0%
Insurance & Claims	1,567	1,742	2,468	2,762	2,499	31	1.3%	2,627	128	5.1%
<b>Other Operating Expenses</b>	<b>5,453</b>	<b>6,409</b>	<b>6,625</b>	<b>9,525</b>	<b>10,809</b>	<b>4,184</b>	<b>59.6%</b>	<b>10,218</b>	<b>(591)</b>	<b>-5.5%</b>
<b>TOTAL OPERATING EXPENSES</b>	<b>25,019</b>	<b>27,058</b>	<b>29,475</b>	<b>33,004</b>	<b>33,955</b>	<b>4,480</b>	<b>16.7%</b>	<b>34,479</b>	<b>524</b>	<b>1.5%</b>
<b>INCOME (LOSS) BEFORE DEPRECIATION</b>	<b>5,880</b>	<b>8,779</b>	<b>8,530</b>	<b>6,011</b>	<b>6,145</b>	<b>(2,385)</b>	<b>-49.0%</b>	<b>6,621</b>	<b>476</b>	<b>7.7%</b>

**Rail Statement of Operations**  
amounts in thousands

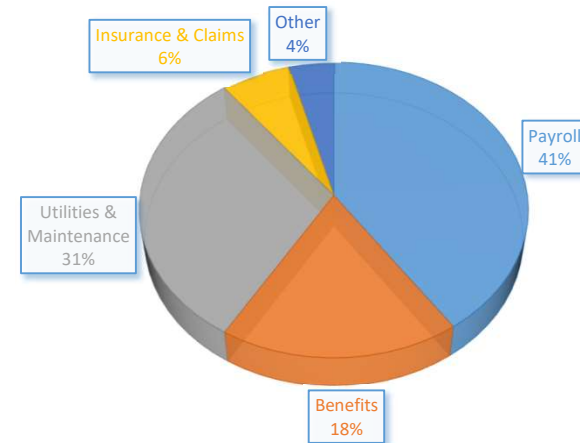
	FY 2021 Actual	FY 2022 Actual	FY 2023 Actual	FY 2024 Plan	FY 2024 Estimate	Variance Amount	Variance %	FY 2025 Plan	FY24 vs FY25 Proj Amount	FY24 vs FY25 Proj %
<b>INCOME (LOSS) BEFORE DEPRECIATION</b>	5,880	8,779	8,530	6,011	6,145	(2,385)	-49.0%	6,621	476	7.7%
<b>DEPRECIATION EXPENSE</b>	3,043	3,186	3,221	3,153	3,816	595	19.4%	3,800	(16)	-0.4%
<b>OPERATING INCOME (LOSS)</b>	2,837	5,593	5,309	2,858	2,329	(2,980)	-166.0%	2,821	492	21.1%
<b>NON-OPERATING REVENUES</b>										
Interest Earned	140	(97)	605	1,000	1,084	479		1,100	16	
Sale of Property	(271)		-	-	-	-		-	-	
Other	-	(22)	568	200	-	(568)		200	200	
<b>TOTAL NON-OPERATING REVENUES</b>	(130)	(119)	1,173	1,200	1,084	(89)		1,300	216	
<b>NON-OPERATING EXPENSES</b>										
Interest Expense	6	2	(5)		-	5		-	-	
Other	-		(378)	150	(179)	199		(136)	43	
<b>TOTAL NON-OPERATING EXPENSES</b>	6	2	(383)	150	(179)	204		(136)	43	
<b>INCOME (LOSS) BEFORE CONTRIBUTIONS</b>	<b>\$ 2,713</b>	<b>\$ 5,476</b>	<b>\$ 6,099</b>	<b>\$ 4,208</b>	<b>\$ 3,234</b>	<b>\$ (2,865)</b>	<b>-113.5%</b>	<b>\$ 3,985</b>	<b>\$ 751</b>	<b>-26.2%</b>

\* excludes GASB 87 lease accounting entries

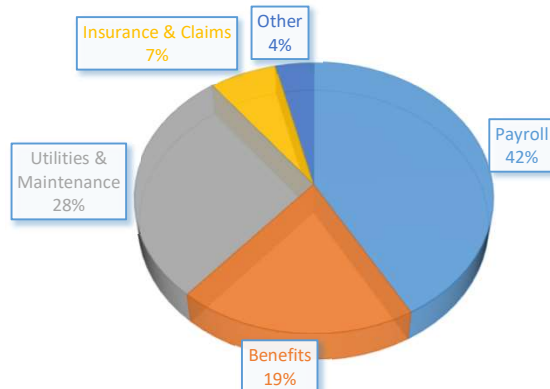
**NOPB  
SOURCE OF EXPENSE\* BY CATEGORY  
FISCAL YEAR 2023 ACTUAL**



**NOPB  
SOURCE OF EXPENSE\* BY CATEGORY  
FISCAL YEAR 2024 ESTIMATE**



**NOPB  
SOURCE OF EXPENSE\* BY CATEGORY  
FISCAL YEAR 2025 PLAN**



Expense Category	FY23 (000)	FY24 (000)	FY25 (000)
Payroll	\$ 15,692	\$ 15,945	\$ 16,514
Benefits	7,158	7,201	7,747
Utilities & Maintenance	14,141	12,199	11,186
Insurance & Claims	2,468	2,499	2,627
Other	(7,891)	1,625	1,495
Total*	\$ 31,568	\$ 39,469	\$ 39,569

Note \*: Before allocations and credits

# RAIL CAPITAL INVESTMENT PLAN - FISCAL 2025

		<u>Fiscal Year 2025</u>				Started Projects Carry Over to Future Years				
Area	Project Description	Gross Cost	Outside Funding	Bond / Insurance Funds	Rail Cash Required	Gross Cost	Outside Funding	Bond / Insurance Funds	Rail Cash Required	
<u>Maintenance of Way</u>										
Roadway	Crossing Elimination *	25	-	-	25	4,000	3,000	-	1,000	
Roadway	NSA Curve *	25	-	-	25	5,000	3,750	-	1,250	
Roadway	Track Replacement	500	-	-	500	500	-	-	500	
Roadway	Tie Replacement	400	-	-	400	500	-	-	500	
Roadway	Crossing Replacement	240	-	-	240	250	-	-	250	
Roadway	Cotton Warehouse Upgrades	792	-	-	792	528	-	-	528	
		1,982	-	-	1,982	10,778	6,750	-	4,028	
<u>Storage &amp; Other Expansion</u>										
Storage	Baby Bulk Transload	500	500	-	-	-	-	-	-	
Storage	Claborne Yard Expansion	500								
Storage	Bulk South Phase III	1,000	-	-	1,000	-	-	-	-	
		2,000	500	-	1,000	-	-	-	-	
<u>Contingencies</u>										
General		500	-	-	500	500	-	-	500	
<b>TOTAL CAPITAL</b>		<u>\$ 4,482</u>	<u>\$ 500</u>	<u>\$ -</u>	<u>\$ 3,482</u>	<u>\$ 11,278</u>	<u>\$ 6,750</u>	<u>\$ -</u>	<u>\$ 4,528</u>	

\* Tied to pending grant funding

## RAIL SUMMARY OF CAPITAL EQUIPMENT

	FY25 Plan		
	Gross	Grants	Net
Operations			
Welding Truck	\$ 250,000	\$ -	\$ 250,000
Grapple Truck	71,000	-	71,000
Pickup Truck	25,000	-	25,000
Tie Crane	100,000	-	100,000
Ford F150	35,000	-	35,000
Ford F150	25,000		25,000
Jacks	40,000		40,000
	<u>546,000</u>	-	<u>546,000</u>
Administration			
Information Technology	<u>160,000</u>		<u>160,000</u>
Total Administration	160,000	-	160,000
<b>TOTAL</b>	<b><u>\$ 706,000</u></b>	<b><u>\$ -</u></b>	<b><u>\$ 706,000</u></b>

\* Contingent on grant funding

# RAIL FIVE YEAR SUMMARY OF CASH RESERVES

	ACTUAL BALANCE JUNE 30, 2021	ACTUAL BALANCE JUNE 30, 2022	ACTUAL BALANCE JUNE 30, 2023	ESTIMATED BALANCE JUNE 30, 2024	FINANCIAL PLAN BALANCE JUNE 30, 2025
<b><u>Designated Cash</u></b>					
Contingencies & Self Insurance	\$ 11,000,000	\$ 12,500,000	\$ 15,000,000	\$ 20,000,000	\$ 20,000,000
Grant Capital Match	4,800,000	3,000,000	1,000,000	-	-
Capital Reserve Program (roadway & bridge)	1,000,000	1,500,000	2,000,000	2,000,000	2,000,000
TOTAL DESIGNATED	16,800,000	17,000,000	18,000,000	22,000,000	22,000,000
<b>Undesignated Cash</b>	8,261,913	10,338,487	7,693,748	7,022,000	10,391,000
<b>TOTAL CASH</b>	<b>\$ 25,061,913</b>	<b>\$ 27,338,487</b>	<b>\$ 25,693,748</b>	<b>\$ 29,022,000</b>	<b>\$ 32,391,000</b>