



**PORT NOLA**  
THE PORT OF NEW ORLEANS

# BUDGET PLAN

*FY 2026*



## **Fiscal Years 2025 and 2026 Results and Budget Message**

The Board of Commissioners of the Port of New Orleans (Board or Port) and the New Orleans Public Belt Railroad (NOPB or Railroad) remain well-positioned to capitalize on our unparalleled multimodal advantages. As the only deepwater port in the United States connected to all six Class I railroads, Port NOLA offers unmatched connectivity between global markets and America's heartland via the Mississippi River.

This strategic location combined with integrated river, rail, and roadway infrastructure reinforces Port NOLA's role as a critical gateway for commerce and economic growth. The Port's diverse business lines, including cargo, rail, cruise, and expanding industrial real estate holdings, are further strengthened by two ocean-going cruise terminals, riverine cruise calls, and ongoing infrastructure investments.

Significant progress continues in the development of the Louisiana International Terminal (LIT), a transformative container terminal in St. Bernard Parish, led by the Port of New Orleans in a historic public-private partnership with Terminal Investment Limited (TiL) and Ports America. LIT will serve vessels of all sizes, expanding capacity and competitiveness. Port NOLA anticipates the U.S. Army Corps of Engineers will issue permits for the LIT project, with construction expected to commence shortly thereafter.

These strategic assets, backed by a talented and diverse workforce and strong stakeholder partnerships, position Port NOLA for sustainable growth and long-term financial resilience.

### **Fiscal Year 2025 Results Summary**

In FY 2025, the Port executed \$105.3 million in capital projects, with \$83.6 million dedicated to the development of LIT in St. Bernard Parish. Additional investments included crane upgrades, wharf improvements, and bridge repairs. NOPB advanced its multi-year capital program for rail yard expansion, automation, and roadway improvements.

Operating revenues for FY 2025 were estimated at \$120.8 million, with the following composition:

- **Cargo operations:** 42% of total revenue
- **Rail operations:** 34%
- **Cruise:** 15%
- **Real estate:** 9%

Terminal operations contributed \$49.2 million, cruise operations reached \$19 million, real estate revenues totaled \$11.6 million, and railroad revenues hit \$41.1 million, reflecting steady growth in switching and storage services.

Total operating expenses (excluding depreciation) totaled \$86.8 million, with payroll (\$36.4 million) and benefits (\$11.6 million) accounting for 62% of total costs. Other significant expenses included utilities and maintenance (17%), insurance and claims (24%), dredging (2%), and other costs (12%).

Income before depreciation was \$34 million in FY 2025, slightly above plan, while income losses before contributions were \$6.1 million. The Port ended the year with \$89 million in unrestricted cash reserves and debt service coverage ratios above covenant requirements.

## **Fiscal Year 2026 Financial Outlook**

The Port projects \$120.6 million in consolidated operating revenues for FY 2026, with a revenue mix similar to FY 2025:

- **Cargo operations:** 41%
- **Rail operations:** 35%
- **Cruise:** 14%
- **Real estate:** 10%

Terminal revenues are projected at \$49.0 million, cruise at \$17.0 million, real estate at \$11.9 million, and railroad at \$42.7 million.

Operating expenses (excluding depreciation) will rise to \$88.6 million. The FY 2026 expense plan is composed of:

- Payroll: \$37.9 million (37%)
- Benefits: \$17.7 million (17%)
- Utilities & Maintenance: \$22.2 million (22%)
- Insurance & Claims: \$11.9 million (12%)
- Dredging: \$2.5 million (2%)
- Other: \$6.4 million (10%)

Income before depreciation is projected at \$32 million, with depreciation of \$35.5 million resulting in an operating loss of \$3.4 million. Non-operating revenues will total \$7.5 million, while non-operating expenses will increase to \$19.3 million, largely from costs and higher debt service.

## **Capital Investment Program**

The FY 2026 capital plan totals \$67.1 million:

- \$11.5 million for LIT (funded through bonds)
- \$46.2 million for wharf, bridge, and cruise terminal upgrades
- \$6 million for capital equipment across departments
- \$2.8 million for Hurricane Ida repairs

NOPB's capital plan includes \$6.5 million for rail projects and \$1.7 million for equipment, partially funded by grants.

### **Debt Management & Liquidity**

FY 2026 bonded debt service is estimated at \$20 million. Coverage ratios remain strong at 2.09x (senior) and 1.96x (total).

### **Strategic Priorities for FY 2026**

- Secure full project financing and initiate construction of the Louisiana International Terminal (LIT)
- Advance St. Bernard Transportation Corridor planning
- Continue environmental and community engagement initiatives
- Strengthen safety, resiliency, and operational technology systems

With disciplined fiscal management, targeted investment, and stakeholder alignment, the Port and NOPB are prepared to navigate changing market dynamics while delivering long-term value to the region and its global trading partners.

Sincerely,  
Beth Ann Branch  
President & Chief Executive Officer  
Port of New Orleans

**Board of Commissioners of the Port of New Orleans**  
**Consolidated Statement of Operations**

Amounts in thousands

	FY 2022* Actual	FY 2023* Actual	FY 2024* Actual	FY 2025* Plan	FY 2025*	FY 2026* Plan
<b>OPERATING REVENUES</b>						
Terminal Operations	\$ 47,305	\$ 49,306	\$ 50,440	\$ 52,850	\$ 49,168	\$ 49,020
Cruise Operations	8,731	17,126	18,268	18,550	18,979	16,973
Real Estate Rental	9,103	10,338	10,350	11,500	11,583	11,941
Railroad Operations	35,837	38,005	40,072	41,100	41,072	42,683
<b>TOTAL OPERATING REVENUES</b>	<b>100,976</b>	<b>114,775</b>	<b>119,130</b>	<b>124,000</b>	<b>120,801</b>	<b>120,617</b>
<b>OPERATING EXPENSES</b>						
Payroll Expense	30,826	33,321	35,176	38,242	36,367	37,973
Pension Expense	5,182	5,807	6,475	6,487	5,816	6,197
Other Benefit Expenses	10,554	11,581	11,718	13,288	11,848	13,225
<b>Total Payroll &amp; Benefits</b>	<b>46,562</b>	<b>50,708</b>	<b>53,369</b>	<b>58,017</b>	<b>54,031</b>	<b>57,395</b>
Travel/Promo/Adv	843	1,076	1,060	1,251	968	1,025
Professional Fees	1,527	2,045	2,541	3,150	3,429	2,639
Utilities	3,632	4,396	4,673	4,826	4,372	4,608
Maintenance Agreements	2,970	2,779	3,741	3,766	3,729	3,286
Dredging	2,300	2,158	2,557	2,650	1,979	2,500
Maintenance Expenses	8,467	16,000	13,265	12,486	12,328	14,294
Operating Service Agreements	1,093	1,284	1,637	1,555	1,761	1,595
Other Expenses	2,392	2,030	2,812	2,706	2,783	2,779
Labor Allocations	(7,990)	(14,610)	(12,498)	(10,534)	(9,132)	(11,936)
Security Fee	(1,196)	(1,303)	(1,200)	(1,525)	(1,490)	(1,525)
Service Allocation	-	-	-	-	-	-
Insurance & Claims	7,840	10,152	11,366	12,077	12,060	11,915
<b>Other Operating Expenses</b>	<b>21,878</b>	<b>26,006</b>	<b>29,954</b>	<b>32,407</b>	<b>32,787</b>	<b>31,180</b>
<b>TOTAL OPERATING EXPENSES</b>	<b>68,440</b>	<b>76,714</b>	<b>83,323</b>	<b>90,424</b>	<b>86,818</b>	<b>88,575</b>

**Board of Commissioners of the Port of New Orleans  
Consolidated Statement of Operations**

Amounts in thousands

	FY 2022* Actual	FY 2023* Actual	FY 2024* Actual	FY 2025* Plan	FY 2025*	FY 2026* Plan
<b>INCOME BEFORE DEPRECIATION</b>	32,536	38,061	35,807	33,576	33,983	32,042
<b>INCOME BEFORE DEPRECIATION</b>	32,536	38,061	35,807	33,576	33,983	32,042
<b>DEPRECIATION &amp; AMORTIZATION EXP</b>	30,576	33,770	35,394	33,887	35,268	35,490
<b>OPERATING LOSS</b>	1,960	4,291	413	(311)	(1,285)	(3,448)
<b>NON-OPERATING REVENUES</b>						
Interest Earned	(325)	4,083	7,063	5,600	4,607	5,100
Sale of Property	1,301	15	-	-	-	-
Other	29,098	938	453	1,300	402	2,393
<b>TOTAL NON-OPERATING REVENUES</b>	30,074	5,036	7,516	6,900	5,009	7,493
<b>NON-OPERATING EXPENSES</b>						
Interest Expense	(9,448)	(10,513)	(10,771)	(14,501)	(9,854)	(13,655)
Non-Capitalized Demolition Cost	-	-	-	(4,100)	-	(3,100)
LIT Expenses	(1,286)	-	-	(1,000)	(870)	(1,000)
Other	(1,239)	(8)	378	(1,486)	863	(1,542)
<b>TOTAL NON-OPERATING EXPENSES</b>	(11,973)	(10,521)	(10,393)	(21,087)	(9,861)	(19,297)
<b>INCOME (LOSS) BEFORE CONTRIBUTIONS</b>	<u>\$ 20,060</u>	<u>\$ (1,192)</u>	<u>\$ (2,464)</u>	<u>\$ (14,498)</u>	<u>\$ (6,138)</u>	<u>\$ (15,252)</u>

\* excludes GASB 87 lease accounting entries

**Port of New Orleans**  
**Consolidated Simple Cash Flow**  
**FY26 Financial Plan**  
in thousands

	<u>Port</u>	<u>Rail</u>	<u>Consolidated</u>
<b>Operating Income</b>	\$ 25,035	\$ 7,007	\$ 32,042
<b>Non-Operating</b>	(4,350)	1,101	(3,249)
<b>CIP Spending</b>	(61,145)	(6,492)	(67,637)
<b>Capital Equipment</b>	(5,943)	(708)	(6,651)
<b>Investment Income</b>	<u>4,000</u>	<u>1,100</u>	<u>5,100</u>
	(42,403)	2,008	(40,395)
<b>Funding</b>			
- 2020 & 2025 Bond Funds	28,475	-	28,475
- LIT Construction Financing	10,000	-	10,000
- Outside Contributions	<u>16,483</u>	<u>-</u>	<u>16,483</u>
	54,958	-	54,958
<b>Simple CF before Debt Service</b>	<u>12,555</u>	<u>2,008</u>	<u>14,562</u>
<b>Debt Service</b>			
- Interest Expense	(14,164)	-	(14,164)
- Principle Payments	<u>(8,390)</u>	<u>-</u>	<u>(8,390)</u>
	(22,554)	-	(22,554)
<b>Net Simple Cash Flow</b>	<u>\$ (9,999)</u>	<u>\$ 2,008</u>	<u>\$ (7,991)</u>
<b>Cash Balances</b>			
Estimated June 30, 2025	\$ 58,649	\$ 30,600	\$ 89,249
- Net Simple Cash Flow	<u>(9,999)</u>	<u>2,008</u>	<u>(7,991)</u>
Estimated June 30, 2026	<u>\$ 48,650</u>	<u>32,608</u>	<u>\$ 81,258</u>

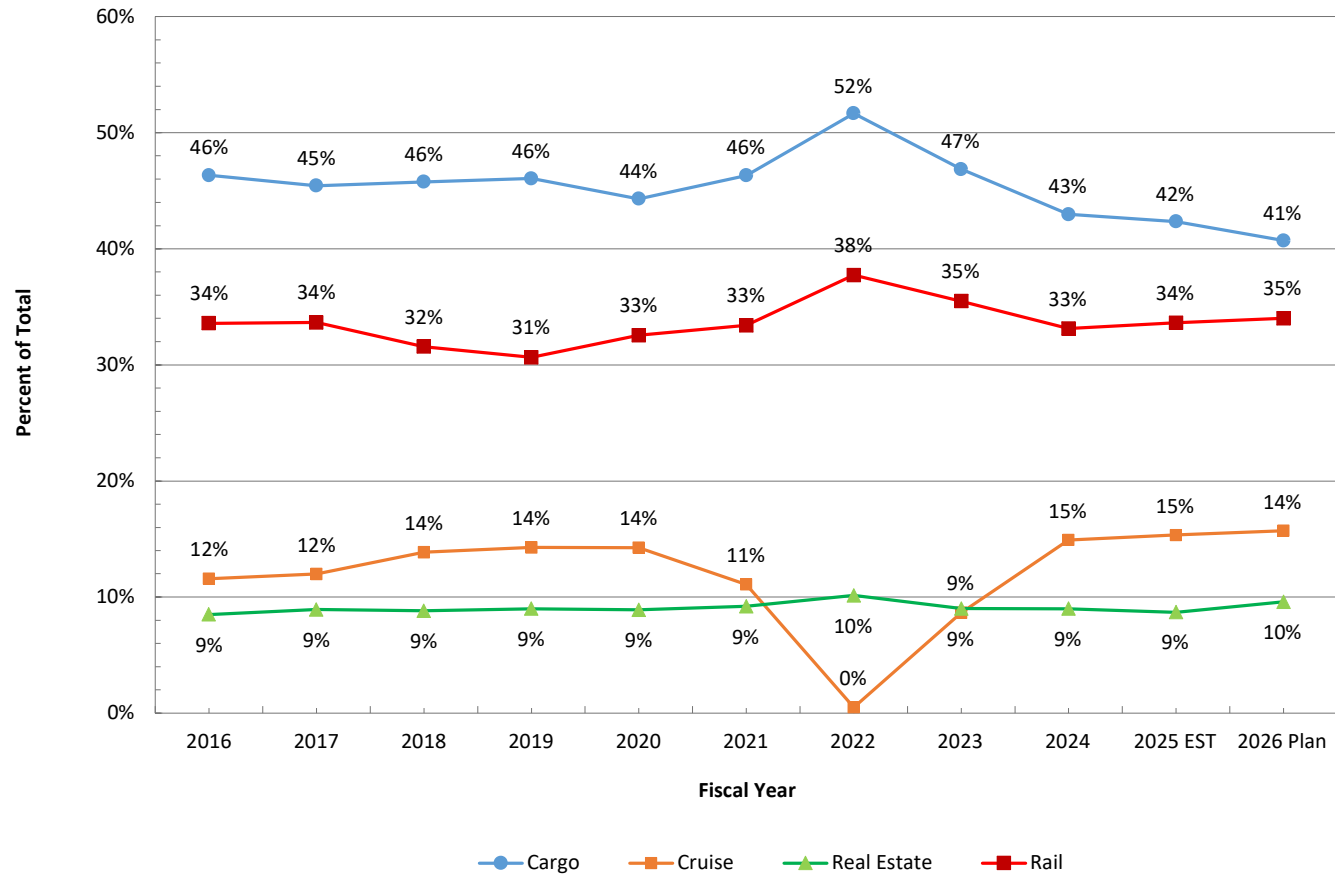
**BOARD OF COMMISSIONERS OF THE PORT of NEW ORLEANS  
CONSOLIDATED SCHEDULE OF OPERATING REVENUES**

Amounts in thousands

	<b>FY 2022 Actual</b>	<b>FY 2023 Actual*</b>	<b>FY 2024 Actual*</b>	<b>FY 2025 Plan*</b>	<b>FY 2025 Estimate*</b>	<b>Variance</b>		<b>FY 2026 Preliminary*</b>	<b>FY25 Est vs FY26 Plan</b>	
						<b>Amount</b>	<b>%</b>		<b>Amount</b>	<b>%</b>
<b>OPERATING REVENUES</b>										
<b><u>Terminal Operations</u></b>										
Container	\$ 27,098	\$ 32,052	\$ 32,790	\$ 33,000	\$ 30,393	\$ (2,397)	-7.3%	\$ 28,938	\$ (1,455)	-4.8%
Breakbulk	12,255	10,461	10,302	12,500	11,233	931	9.0%	12,652	1,419	12.6%
Bulk & Other leases	5,291	4,517	4,868	5,000	5,051	183	3.8%	4,827	(224)	-4.4%
Utilities	1,437	1,349	1,632	1,600	1,545	(87)	-5.3%	1,500	(45)	-2.9%
Other	1,224	927	848	750	945	97	11.5%	1,103	158	16.7%
<b>Total Terminal Operations</b>	<b>47,305</b>	<b>49,306</b>	<b>50,440</b>	<b>52,850</b>	<b>49,168</b>	<b>(1,272)</b>	<b>-2.5%</b>	<b>49,020</b>	<b>(148)</b>	<b>-0.3%</b>
<b><u>Cruise Operations</u></b>										
Wharfage & Dockage	5,073	10,751	11,141	11,407	11,785	644	5.8%	10,851	(934)	-7.9%
Parking	3,589	6,282	7,055	7,068	7,104	49	0.7%	5,936	(1,168)	-16.4%
Rentals & Other	69	93	72	75	89	17	24.1%	186	97	108.2%
<b>Total Cruise Operations</b>	<b>8,731</b>	<b>17,126</b>	<b>18,268</b>	<b>18,550</b>	<b>18,979</b>	<b>711</b>	<b>3.9%</b>	<b>16,973</b>	<b>(2,006)</b>	<b>-10.6%</b>
<b><u>Real Estate Leases and Rentals</u></b>	<b>9,103</b>	<b>10,338</b>	<b>10,350</b>	<b>11,500</b>	<b>11,583</b>	<b>1,233</b>	<b>11.9%</b>	<b>11,941</b>	<b>358</b>	<b>3.1%</b>
<b>TOTAL PORT</b>	<b>65,139</b>	<b>76,770</b>	<b>79,058</b>	<b>82,900</b>	<b>79,729</b>	<b>671</b>	<b>13.3%</b>	<b>77,934</b>	<b>(1,796)</b>	<b>-2.3%</b>
<b><u>Rail Road Operations</u></b>										
Switching	28,241	29,144	29,456	30,150	29,777	321	1.1%	31,397	1,620	5.4%
Car Shop	1,658	2,451	3,415	3,500	3,159	(256)	-7.5%	3,342	183	5.8%
Railcar Storage	4,485	4,823	5,601	5,750	6,444	843	15.0%	6,130	(314)	-4.9%
Real Estate Rental	1,296	1,431	1,444	1,550	1,584	140	9.7%	1,679	95	6.0%
Miscellaneous	157	156	156	150	108	(48)	-30.8%	138	30	27.8%
<b>TOTAL RAIL</b>	<b>35,837</b>	<b>38,005</b>	<b>40,072</b>	<b>41,100</b>	<b>41,072</b>	<b>1,000</b>	<b>2.5%</b>	<b>42,686</b>	<b>1,614</b>	<b>3.9%</b>
<b>TOTAL OPERATING REVENUES</b>	<b>\$ 100,976</b>	<b>\$ 114,775</b>	<b>\$ 119,130</b>	<b>\$ 124,000</b>	<b>\$ 120,801</b>	<b>\$ 1,671</b>	<b>1.4%</b>	<b>\$ 120,620</b>	<b>\$ (181)</b>	<b>-0.2%</b>

\* without GASB 87 Lease Accounting entries

**CONSOLIDATED OPERATING REVENUE as PERCENT of TOTAL BOARD  
FISCAL YEARS 2016-2026**



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

<u>YEAR ENDING June 30</u>	<u>PRINCIPAL</u>	<u>CASH INTEREST</u>	<u>ANNUAL PAYMENT</u>	<u>PRINCIPAL BALANCE</u>
<b>Senior &amp; Subordinated debt only</b>				
2021	2,500,000	5,459,613	7,959,613	234,539,220
2022	4,970,000	9,291,312	14,261,312	228,373,951
2023	5,100,000	9,168,107	14,673,107	221,803,682
2024	5,505,000	8,752,959	14,257,959	215,083,413
2025	5,655,000	11,261,952	16,916,952	287,555,000
2026	6,290,000	13,756,986	20,046,986	281,265,000
2027	6,455,000	13,821,288	20,276,288	274,810,000
2028	5,360,000	13,649,645	19,009,645	275,905,000
2029	5,460,000	13,549,643	19,009,643	269,350,000
2030	5,525,475	13,480,128	19,005,603	263,824,525

<u>YEAR ENDING June 30</u>	<u>PRINCIPAL</u>	<u>CASH INTEREST</u>	<u>ANNUAL PAYMENT</u>	<u>PRINCIPAL BALANCE</u>
<b>Crane Lease Debt Service</b>				
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
2030	2,240,000	256,085	2,496,085	13,035,000

<u>TITLE OF ISSUE</u>	<u>EFFECTIVE INTEREST RATE</u>	<u>YEAR OF FINAL MATURITY</u>	<u>ORIGINAL AMOUNT</u>	<u>BALANCE OUTSTANDING*</u>
2012 REVENUE BONDS	3.530%	2027	15,495,000	2,380,000
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	6,295,000
2020B REVENUE BONDS	3.250%	2033	28,510,000	26,735,000
2020C REVENUE BONDS (subordinate)	2.010%	2027	8,120,000	1,240,000
2020D REVENUE BONDS	3.740%	2050	23,075,000	23,075,000
2020E REVENUE BONDS	3.520%	2047	51,125,000	51,125,000
2025 A REVENUE BONDS (non-AMT)	5.250%	2055	16,330,000	16,330,000
2025 B REVENUE BONDS (AMT)	5.500%	2055	53,120,000	53,120,000
2025 C REVENUE BONDS (Taxable)**	5.500%	2055	30,550,000	<u>30,550,000</u>
			<b>TOTAL OUTSTANDING</b>	<b><u>\$287,555,000</u></b>

\* as of 06/30/26

<b>OTHER BORROWING</b>				
2021A REVENUE BONDS (subordinate)	variable	2025		\$ -
CRANE LEASE	1.740%	2036		<u>22,865,000</u>
			<b>TOTAL OUTSTANDING</b>	<b><u>\$22,865,000</u></b>

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

	<b>FISCAL 2022 FINAL</b>	<b>FISCAL 2023 FINAL</b>	<b>FISCAL 2024 FINAL</b>	<b>FISCAL 2025 ESTIMATE</b>	<b>FISCAL 2026 ESTIMATE</b>
<b>TOTAL UNRESTRICTED REVENUES (1)</b>	\$ 90,355,133	\$ 109,269,326	\$ 126,193,000	\$ 125,408,341	\$ 125,716,800
<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	128,133,127	127,626,083	127,824,134
<b>OPERATING EXPENSE (excluding depreciation &amp; amortization)</b>	<u>70,025,873</u>	<u>74,725,595</u>	<u>83,323,000</u>	<u>86,818,190</u>	<u>88,574,909</u>
<b>COVENANT NET REVENUE</b>	\$ 26,027,709	\$ 37,431,966	\$ 44,810,127	\$ 40,807,892	\$ 39,249,225
<b>BONDED DEBT SERVICE</b>					
<b>SENIOR DEBT</b>	6,801,349	9,278,502	12,985,234	13,000,976	18,777,540
<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>1,269,446</u>
<b>TOTAL BONDED DEBT SERVICE</b>	8,011,863	10,551,313	16,130,332	16,217,959	20,046,986
<b>EXCESS OPERATING CASH FLOW AFTER DEBT SERVICE</b>	\$ 18,015,846	\$ 26,880,653	\$ 28,679,795	\$ 24,589,933	\$ 19,202,239
<b>COVENANT COVERAGE REQUIREMENT (2)</b>					
<b>SENIOR DEBT</b>	\$ 8,501,686	\$ 11,598,128	\$ 16,231,543	\$ 16,251,220	\$ 23,471,925
<b>SUBORDINATE DEBT</b>	\$ 8,813,049	\$ 11,606,444	\$ 17,743,365	\$ 17,839,755	\$ 22,051,685
<b>EXCESS COVERAGE OVER SENIOR REQ.</b>	\$ 17,526,023	\$ 25,833,839	\$ 28,578,585	\$ 24,556,672	\$ 15,777,300
<b>EXCESS COVERAGE OVER SUBORDINATE REQ.</b>	\$ 17,214,660	\$ 25,825,522	\$ 27,066,762	\$ 22,968,137	\$ 17,197,540
<b>SENIOR DEBT COVERAGE</b>	<b>3.83</b>	<b>4.03</b>	<b>3.45</b>	<b>3.14</b>	<b>2.09</b>
<b>TOTAL DEBT COVERAGE</b>	<b>3.25</b>	<b>3.55</b>	<b>2.78</b>	<b>2.52</b>	<b>1.96</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

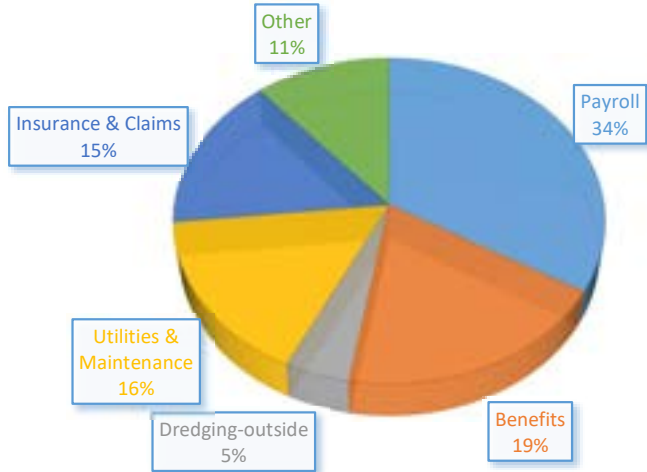
**Port Statement of Operations**  
amounts in thousands

	FY 2022 Actual	FY 2023 Actual	FY 2024 Actual	FY 2025 Plan	FY 2025 Estimate	Variance Amount	Variance %	FY 2026 Plan	FY26 vs FY25 Proj Amount	FY26 vs FY25 Proj %
<b>OPERATING REVENUES*</b>										
Terminal Operations	\$ 47,305	\$ 49,306	\$ 50,440	\$ 52,850	\$ 49,168	\$ (3,682)	-7.0%	\$ 49,020	\$ (148)	-0.3%
Cruise Operations	8,731	17,126	18,268	18,550	18,979	711	3.8%	16,973	(2,006)	-10.6%
Real Estate Rental	9,103	10,338	10,350	11,500	11,583	1,233	10.7%	11,941	358	3.1%
<b>TOTAL OPERATING REVENUES</b>	<b>65,139</b>	<b>76,770</b>	<b>79,058</b>	<b>82,900</b>	<b>79,729</b>	<b>671</b>	<b>0.8%</b>	<b>77,934</b>	<b>(1,796)</b>	<b>-2.3%</b>
<b>OPERATING EXPENSES</b>										
Payroll Expense	16,931	17,629	19,241	21,728	20,342	(1,386)	-6.4%	20,449	106	0.5%
Pension Expense (cash)	5,182	5,807	6,475	6,487	5,816	(670)	-10.3%	6,197	380	6.5%
Other Benefit Expenses	3,801	4,423	4,526	5,541	4,762	(779)	-14.1%	5,828	1,067	22.4%
<b>Total Payroll &amp; Benefits</b>	<b>25,914</b>	<b>27,858</b>	<b>30,242</b>	<b>33,756</b>	<b>30,920</b>	<b>(2,836)</b>	<b>-8.4%</b>	<b>32,474</b>	<b>1,554</b>	<b>5.0%</b>
Travel/Promo/Advertising	775	1,010	992	1,167	917	(250)	-21.4%	941	24	2.6%
Professional Fees	1,361	1,765	2,177	2,749	2,833	85	3.1%	2,189	(645)	-22.7%
Utilities	3,428	4,156	4,458	4,574	4,156	(418)	-9.1%	4,392	236	5.7%
Maintenance Agreements	1,887	2,077	2,273	2,482	2,582	100	4.0%	1,965	(617)	-23.9%
Dredging	2,300	2,158	2,557	2,650	1,979	(671)	-25.3%	2,500	521	26.3%
Maintenance Expenses	1,817	2,801	2,556	2,836	3,398	562	19.8%	2,926	(471)	-13.9%
Operating Service Agreements	1,093	1,284	1,637	1,555	1,761	206	13.2%	1,595	(166)	-9.4%
Other Expenses	1,386	1,233	1,637	1,696	1,662	(34)	-2.0%	1,659	(2)	-0.1%
Labor Allocations	(1,480)	(1,483)	(1,610)	(1,350)	(1,648)	(298)	22.1%	(1,389)	259	-15.7%
Security Fee	(1,196)	(1,303)	(1,200)	(1,525)	(1,490)	35	-2.3%	(1,525)	(35)	2.4%
Service Allocation	(2,000)	(2,000)	(4,094)	(4,094)	(4,094)	(0)	0.0%	(4,094)	0	0.0%
Insurance & Claims	6,098	7,684	8,853	9,450	9,470	20	0.2%	9,266	(205)	-2.2%
<b>Other Operating Expenses</b>	<b>15,469</b>	<b>19,381</b>	<b>20,236</b>	<b>22,189</b>	<b>21,526</b>	<b>(663)</b>	<b>-3.0%</b>	<b>20,425</b>	<b>(1,101)</b>	<b>-5.1%</b>
<b>TOTAL OPERATING EXPENSES</b>	<b>41,383</b>	<b>47,239</b>	<b>50,478</b>	<b>55,945</b>	<b>52,446</b>	<b>(3,499)</b>	<b>-6.3%</b>	<b>52,899</b>	<b>453</b>	<b>0.9%</b>
<b>INCOME BEFORE DEPRECIATION</b>	<b>23,756</b>	<b>29,531</b>	<b>28,580</b>	<b>26,955</b>	<b>27,283</b>	<b>328</b>	<b>1.2%</b>	<b>25,035</b>	<b>(2,248)</b>	<b>-8.2%</b>

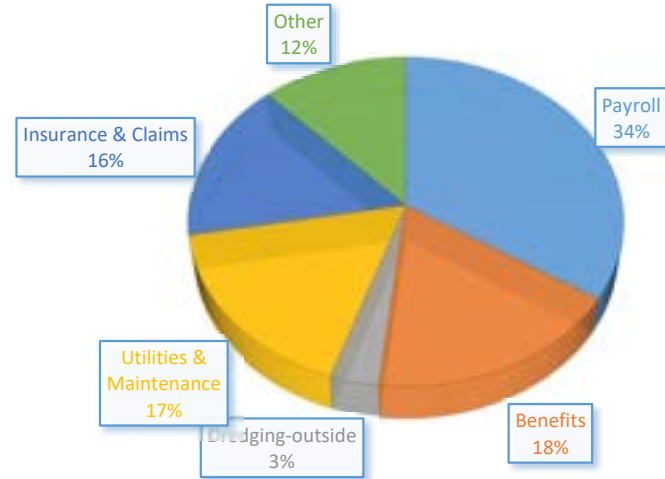
**Port Statement of Operations**  
amounts in thousands

	<b>FY 2022</b>	<b>FY 2023</b>	<b>FY 2024</b>	<b>FY 2025</b>	<b>FY 2025</b>	<b>Variance</b>		<b>FY 2026 Plan</b>	<b>FY26 vs FY25 Proj</b>	
	<b>Actual</b>	<b>Actual</b>	<b>Actual</b>	<b>Plan</b>	<b>Estimate</b>	<b>Amount</b>	<b>%</b>		<b>Amount</b>	<b>%</b>
<b>INCOME BEFORE DEPRECIATION</b>	<b>23,756</b>	<b>29,531</b>	<b>28,580</b>	<b>26,955</b>	<b>27,283</b>	<b>328</b>	<b>1.2%</b>	<b>25,035</b>	<b>(2,248)</b>	<b>-8.2%</b>
<b>DEPRECIATION &amp; AMORTIZATION EXP</b>	27,390	30,549	31,496	30,087	31,650	1,563	5.2%	<b>31,650</b>	(0)	0.0%
<b>OPERATING LOSS</b>	(3,634)	(1,016)	(2,916)	(3,132)	(4,367)	(1,235)	39.4%	(6,615)	(2,248)	51.5%
<b>NON-OPERATING REVENUES</b>										
Interest Earned	(228)	3,478	5,672	4,500	3,530	(970)	-21.6%	4,000	470	13.3%
Sale of Property	1,301	15	-	-	-	-	-	-	-	-
Other	29,120	370	-	1,100	90	(1,010)	-91.9%	1,100	1,010	1128.9%
<b>TOTAL NON-OPERATING REVENUES</b>	30,193	3,863	5,672	5,600	3,620	(1,980)	-35.4%	5,100	1,480	40.9%
<b>NON-OPERATING EXPENSES</b>										
Interest Expense	(9,450)	(10,508)	(10,773)	(14,501)	(9,854)	4,647	-32.0%	(13,655)	(3,800)	38.6%
Non-Capitalized Demolition Cost	-	-	-	(4,100)	-	4,100	-100.0%	(3,100)	(3,100)	-
LIT Expenses	(1,286)	-	-	(1,000)	(870)	130	-13.0%	(1,000)	(130)	15.0%
Other	(1,239)	-	(1,826)	(1,350)	763	2,113	-156.5%	(1,350)	(2,113)	-277.0%
<b>TOTAL NON-OPERATING EXPENSES</b>	(11,975)	(10,508)	(12,599)	(20,951)	(9,961)	10,990	-52.5%	(19,105)	(9,143)	91.8%
<b>INCOME (LOSS) BEFORE CONTRIBUTIONS</b>	<b>\$ 14,584</b>	<b>\$ (7,661)</b>	<b>\$ (9,843)</b>	<b>\$ (18,483)</b>	<b>\$ (10,709)</b>	<b>\$ 7,774</b>	<b>-42.1%</b>	<b>\$ (20,620)</b>	<b>\$ (9,911)</b>	<b>92.6%</b>

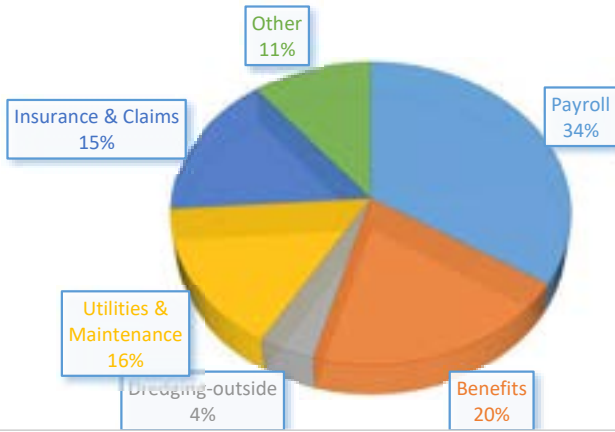
**PORT OF NEW ORLEANS  
SOURCE OF EXPENSE\* BY CATEGORY  
FISCAL YEAR 2024 ACTUAL**



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



**PORT OF NEW ORLEANS  
SOURCE OF EXPENSE\* BY CATEGORY  
FISCAL YEAR 2026 PLAN**



Expense Category	FY24 (000)	FY25 (000)	FY26 (000)
Payroll	\$ 19,241	\$ 20,342	\$ 20,449
Benefits	11,001	10,578	12,025
Dredging-outside	2,557	1,979	2,500
Utilities & Maintenance	9,287	10,135	9,283
Insurance & Claims	8,853	9,470	9,266
Other	6,443	7,173	6,384
<b>Total*</b>	<b>\$ 57,382</b>	<b>\$ 59,678</b>	<b>\$ 59,907</b>

Note \*: Before allocations and credits

## PORT MISCELLANEOUS INCOME AND EXPENSE

	<u>Fiscal 2025</u> <u>Plan</u>	<u>Fiscal 2025</u> <u>Estimate</u>	<u>Fiscal 2026</u> <u>Plan</u>
<b><u>Other Income</u></b>			
USACOE Dredging	\$ 900,000	\$ -	\$ 900,000
Permits	50,000	24,240	50,000
Events	50,000	3,600	50,000
Other	<u>100,000</u>	<u>61,672</u>	<u>100,000</u>
	1,100,000	89,512	1,100,000
<b><u>Non Capitalized Demolition</u></b>			
St Maurice Timber Wharf	1,750,000	-	1,750,000
Pauline Timber Wharf	2,250,000	-	-
Brandon International	1,250,000	-	1,250,000
Other	<u>100,000</u>	<u>-</u>	<u>100,000</u>
	5,350,000	-	3,100,000
<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	-	-	-
Cruise/Tchpuitoulas Corridor CEA	250,000	-	250,000
Other	<u>150,000</u>	<u>101,563</u>	<u>150,000</u>
	2,200,000	1,501,412	2,200,000
<b>Total Misc. Net</b>	<b><u>\$ (6,600,000)</u></b>	<b><u>\$ (1,542,729)</u></b>	<b><u>\$ (4,350,000)</u></b>

**PORT CAPITAL INVESTMENT PLAN - FISCAL YEAR 2026**  
in thousands

Area	Project Description	Fiscal Year 2026					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	Existing Crane Upgrades		2,395	-	-	2,395		2,400	-	-	2,400
Container	Nashville & Other Paving		2,750	-	2,750	-		-	-	-	
Container	Nashville C Comfort Station		-	-	-	-		-	-	-	
Container	Four New Cranes		7,000	7,000	-	-		-	-	-	
	<b>Total Container</b>		<b>12,145</b>	<b>7,000</b>	<b>2,750</b>	<b>2,395</b>		<b>2,400</b>	<b>-</b>	<b>2,400</b>	
Breakbulk	Louisiana / Harmony / Seventh Wharf Substructure		1,000	-	-	1,000		-	-	-	
Breakbulk	Alabo Upgrades and Rail		9,000	-	9,000	-		-	-	-	
Breakbulk	Nashville A Front Apron Substructure		7,000	-	7,000	-		5,700	-	5,700	
Breakbulk	Nashville A Sprinklers		5,000	-	5,000	-		4,500	-	4,500	
	<b>Total Breakbulk</b>		<b>22,000</b>	<b>-</b>	<b>21,000</b>	<b>1,000</b>		<b>10,200</b>	<b>-</b>	<b>10,200</b>	
Cruise	Julia & Erato Fender System Upgrade		-	-	-	-		1,500	-	-	
Cruise	International Cruise Parking Expansion		-	-	-	-		40,000	-	40,000	
	<b>Total Cruise</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>		<b>41,500</b>	<b>-</b>	<b>41,500</b>	
Bridges	Almonaster Bridge Rehabilitation		1,400	-	1,400	-		32,850	17,500	15,350	
Bridges	Florida Ave Bridge- Various Repairs		-	-	-	-		-	-	-	
Bridges	Florida Bridge Controls & Electrical		1,500	-	1,500	-		-	-	-	
Bridges	Seabrook Bridge Various CIP		1,525	-	1,525	-		6,300	-	6,300	
Bridges	St Claude Bridge 2nd Link Joint		300	-	300	-		11,400	10,400	1,000	
	<b>Total Bridges</b>		<b>4,725</b>	<b>-</b>	<b>4,725</b>	<b>-</b>		<b>50,550</b>	<b>27,900</b>	<b>21,650</b>	
Industrial	Generator Replacements		2,300	2,300	-	-		-	-	-	
Industrial	Jourdan Road Wharf		4,500	4,500	-	-		-	-	-	
	<b>Total Industrial</b>		<b>6,800</b>	<b>6,800</b>	<b>-</b>	<b>-</b>		<b>-</b>	<b>-</b>	<b>-</b>	
Other	General Projects		-	-	-	-		-	-	-	
Other	Henderson Water Meter and Pump Replacement		-	-	-	-		-	-	-	
Other	Fender Pile Purchases		600	-	-	600		600	-	600	
	<b>Total Other</b>		<b>600</b>	<b>-</b>	<b>-</b>	<b>600</b>		<b>600</b>	<b>-</b>	<b>600</b>	
<b>Total Existing Infrastructure</b>			<b>\$ 46,270</b>	<b>\$ 13,800</b>	<b>\$ 28,475</b>	<b>\$ 3,995</b>		<b>\$ 105,250</b>	<b>\$ 27,900</b>	<b>\$ 31,850</b>	<b>\$ 45,500</b>
<b>Hurricane Ida Repairs</b>			<b>\$ 2,875</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 2,875</b>		<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Louisiana International Terminal</b>			<b>\$ 10,000</b>	<b>\$ -</b>	<b>\$ 10,000</b>	<b>\$ -</b>		<b>\$ 1,780,000</b>	<b>\$ 1,240,000</b>	<b>\$ 540,000</b>	<b>\$ -</b>
<b>St Bernard Transportation Corridor*</b>			<b>\$ 1,500</b>	<b>\$ 1,500</b>	<b>\$ -</b>	<b>\$ -</b>		<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Contingencies</b>											
	Port Wide	<b>Total Contingencies</b>	<b>500</b>	<b>-</b>	<b>-</b>	<b>500</b>		<b>500</b>	<b>-</b>	<b>-</b>	<b>500</b>
<b>TOTAL CAPITAL INVESTMENT SPENDING</b>			<b>\$ 61,145</b>	<b>\$ 15,300</b>	<b>\$ 38,475</b>	<b>\$ 7,370</b>		<b>\$ 1,885,750</b>	<b>\$ 1,267,900</b>	<b>\$ 571,850</b>	<b>\$ 46,000</b>

*Note \* Preliminary estimates to be finalized during Fiscal Year 2026*

## PORT SUMMARY OF CAPITAL EQUIPMENT

	FY26 Plan		
	Gross	Grants	Net
<b><u>Harbor Police &amp; Fire Boat</u></b>			
MSD TANK	-	-	-
NAVIGATION LIGHTS/WIRES	-	-	-
FIREBOAT TRAILER/CABINETS; COUNTER TOPS	-	-	-
(5) Police Units	278,125	-	278,125
Emergency Equipment & Decals	56,250	-	56,250
HPD Furniture	-	-	-
LEXIPOL	-	-	-
DIGI TICKET	-	-	-
BALLISTIC VEST	10,000	-	10,000
POLORIS (1)	-	-	-
DUTY AMMO/TRAINING AMMO	32,500	-	32,500
Total HPD/Fire Boat	376,875	-	376,875
<b><u>Facilities Maintenance</u></b>			
Upgrade Level Control & SCADA System	-	-	-
Garage Equipment – 2 Post Vehicle Lift	-	-	-
Fleet Vehicle & Heavy Equipment Tires Install Station	-	-	-
Fire System Upgrades	50,000	-	50,000
Erato Escalator Upgrade/Modernization	-	-	-
Admin HVAC Fresh Air System Upgrade	-	-	-
Port-Wide HVAC upgrades	-	-	-
Vehicle Replacements	150,000	-	150,000
Replacement Zero Turn Riding Mower – J6054 Kubota	-	-	-
Total Maintenance	200,000	-	200,000
<b><u>Cruise</u></b>			
Cruise Gangway Equipment	-	-	-
HVAC Systems Gangway	150,000	-	150,000

## PORT SUMMARY OF CAPITAL EQUIPMENT

		FY26 Plan		
		Gross	Grants	Net
2 - 8' x 10' Yokama Fenders		-		-
		-	-	-
Total Cruise		150,000	-	150,000
<b><u>Bridge</u></b>				
variable Message Signes		35,000		35,000
St Claud Bridge		200,000		200,000
Florida Bridge		30,000	-	30,000
Seabrook Bridge		30,000		
Total Bridge		295,000	-	295,000
<b><u>Waterfront</u></b>				
W1-1127 Steel Drums for Wire Rope		27,000		27,000
W1-1188 Mobile Harbor Container Crane Barge - (\$4 Mill		2,000,000		2,000,000
Foam Filled Fenders		75,000		75,000
Dredge Contengency		100,000		100,000
Hull Repairs (Fleet)		100,000		100,000
W1-1162 Install Hog Power Unit		150,000		150,000
Hypack		14,000		14,000
OPS- vehilces(cranes,Sounding, Fender,Dredge and Berth		225,000		225,000
Erato Gangway Double Bellow		82,000		82,000
Roll over from FY24- Cutter Head Upgrades		-		-
Total Waterfront		2,773,000	-	2,773,000

## PORT SUMMARY OF CAPITAL EQUIPMENT

	FY26 Plan		
	Gross	Grants	Net
<b><u>Cranes</u></b>			
W1-1144 Cranes 8 & 9 Level Winders	50,000		50,000
W1-1127 Steel Drums for Wire Rope	27,000		27,000
Paceco STR Spreader Purchase	300,000		300,000
Total Cranes	377,000	-	377,000
<b><u>Information Technology</u></b>			
Emergency Operation Center (Grant 2023)	183,092	183,092	-
Dragon wave upgrade (Grant 2023)	250,000	250,000	-
Fiber expansion project (Grant 2024)	200,000	200,000	-
Perimeter gate security (Grant 2024)	229,460	229,460	-
HPD Mobile command center upgrade	30,000	30,000	-
Genetec Port and Rail Migration	50,000	50,000	-
Cruise Terminal Security Badging	60,000	60,000	-
Camera Upgrades	80,000	80,000	-
Royal Engineering Salesforce Configuration	100,000	100,000	-
Coastguard Erato Hardware Upgrade	277,300		277,300
Coastguard Erato Telecom Upgrade	31,200	-	31,200
Computer Upgrades	100,000	-	100,000
Diabsolut ClickLink Conversion	30,000		30,000
Tableau Implementation	50,000		50,000
FinancialForce Inventory Management System Upgrade	25,000	-	25,000
Total Information Technology	1,696,052	1,182,552	513,500
<b><u>Emergency Preparedness</u></b>			
*	-	-	-
*	-	-	-
Total Emergency Preparedness	-	-	-

**PORT SUMMARY OF CAPITAL EQUIPMENT**

	Gross	FY26 Plan Grants	Net
<b><u>General Administration</u></b>			
Ford Expedition - Commercial	75,000		75,000
	-	-	-
Total General Administration	75,000	-	75,000
<b>TOTAL CAPITAL EQUIPMENT</b>	<b>\$ 5,942,927</b>	<b>\$ 1,182,552</b>	<b>\$ 4,760,375</b>

\* Contingent on grant funding

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

<b>CASH RESERVES:</b>	<b>ACTUAL BALANCE JUNE 30, 2022</b>	<b>ACTUAL BALANCE JUNE 30, 2023</b>	<b>Actual BALANCE JUNE 30, 2024</b>	<b>ESTIMATED BALANCE JUNE 30, 2025</b>	<b>FINANCIAL PLAN BALANCE JUNE 30, 2026</b>
<b><u>Designated Reserves</u></b>					
Contingencies & Self Insurance	\$ 40,000,000	\$ 40,000,000	\$ 42,500,000	\$ 45,000,000	\$ 45,000,000
Louisiana International Terminal	-	-	-	5,000,000	5,000,000
Hurricane Ida Insurance Proceeds	5,800,000	5,000,000	4,535,000	-	-
Other Designated Reserves	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
<b>TOTAL DESIGNATED</b>	<b><u>52,338,674</u></b>	<b><u>50,000,000</u></b>	<b><u>65,535,000</u></b>	<b><u>55,000,000</u></b>	<b><u>55,000,000</u></b>
<b>Undesignated Cash</b>	<b><u>2,918,094</u></b>	<b><u>2,075,004</u></b>	<b><u>22,293,693</u></b>	<b><u>3,648,777</u></b>	<b><u>(6,350,375)</u></b>
<b>TOTAL UNRESTRICTED CASH</b>	<b>55,256,768</b>	<b>52,075,004</b>	<b>87,828,693</b>	<b>58,648,777</b>	<b>48,649,625</b>
<b><u>Restricted Reserves</u></b>					
Cash for CIP with Bond Trustee	52,405,711	44,264,517	30,033,399	76,853,249	38,378,249
Cash for Crane Purchase with JP Morgan	18,497,770	18,497,770	-	-	-
Debt Reserve Fund with Bond Trustee	4,154,063	4,092,109	4,278,070	4,491,974	4,716,572
<b>TOTAL RESTRICTED</b>	<b><u>75,057,544</u></b>	<b><u>66,854,396</u></b>	<b><u>34,311,469</u></b>	<b><u>81,345,223</u></b>	<b><u>43,094,821</u></b>
<b>TOTAL CASH</b>	<b><u>\$ 130,314,312</u></b>	<b><u>\$ 118,929,400</u></b>	<b><u>\$ 122,140,162</u></b>	<b><u>\$ 139,993,999</u></b>	<b><u>\$ 91,744,446</u></b>
<b>CONSOLIDATED UNRESTRICTED CASH</b>	<b><u>\$ 82,595,255</u></b>	<b><u>\$ 77,768,752</u></b>	<b><u>\$ 117,259,840</u></b>	<b><u>\$ 89,248,908</u></b>	<b><u>\$ 81,257,656</u></b>

**Rail Statement of Operations**  
amounts in thousands

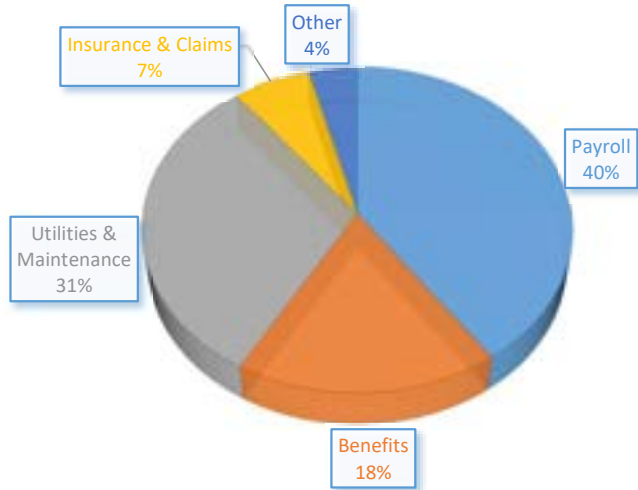
	FY 2022 Actual	FY 2023 Actual	FY 2024 Actual	FY 2025 Plan	FY 2025 Estimate	Variance Amount %		FY 2026 Plan	FY26 vs FY25 Proj Amount %	
<b>OPERATING REVENUES*</b>										
Switching	\$ 28,241	\$ 29,144	\$ 29,456	\$ 30,150	\$ 29,777	\$ 321	1.1%	\$ 31,397	\$ 1,620	5.4%
Car Shop	1,658	2,451	3,415	3,500	3,159	(256)	-7.5%	3,195	36	1.1%
Railcar Storage	4,485	4,823	5,601	5,750	6,444	843	15.0%	6,274	(170)	-2.6%
Real Estate Rental	1,296	1,431	1,444	1,550	1,584	140	9.7%	1,679	95	6.0%
Miscellaneous	157	156	156	150	108	(48)	-30.8%	138	30	27.8%
<b>TOTAL OPERATING REVENUES</b>	<b>35,837</b>	<b>38,005</b>	<b>40,072</b>	<b>41,100</b>	<b>41,072</b>	<b>1,000</b>	<b>3.2%</b>	<b>42,683</b>	<b>1,611</b>	<b>3.9%</b>
<b>OPERATING EXPENSES</b>										
Payroll Expense	13,895	15,692	15,935	16,514	16,025	90	0.6%	17,524	1,499	9.4%
Other Benefit Expenses	6,753	7,158	7,192	7,746	7,086	(106)	-1.5%	7,397	311	4.4%
<b>Total Payroll &amp; Benefits</b>	<b>20,648</b>	<b>22,850</b>	<b>23,127</b>	<b>24,260</b>	<b>23,111</b>	<b>(16)</b>	<b>-0.1%</b>	<b>24,921</b>	<b>1,810</b>	<b>7.8%</b>
Travel/Promo/Advertising	68	66	68	84	51	(17)	-25.0%	84	33	64.7%
Professional Fees	166	280	364	401	596	232	63.7%	450	(146)	-24.5%
Utilities	204	240	215	252	216	1	0.5%	216	-	0.0%
Maintenance Agreements	1,083	702	1,468	1,284	1,147	(321)	-21.9%	1,321	174	15.2%
Maintenance Expenses	6,650	13,199	10,709	9,650	8,930	(1,779)	-16.6%	11,368	2,438	27.3%
Other Costs	1,006	797	1,175	1,010	1,121	(54)	-4.6%	1,120	(1)	-0.1%
Capital Allocations	(6,510)	(13,127)	(10,888)	(9,184)	(7,484)	3,404	-31.3%	(10,547)	(3,063)	40.9%
Administrative Allocation	2,000	2,000	4,094	4,094	4,094	-	0.0%	4,094	-	0.0%
Insurance & Claims	1,742	2,468	2,513	2,627	2,590	77	3.1%	2,649	59	2.3%
<b>Other Operating Expenses</b>	<b>6,409</b>	<b>6,625</b>	<b>9,718</b>	<b>10,218</b>	<b>11,261</b>	<b>1,543</b>	<b>28.3%</b>	<b>10,755</b>	<b>(506)</b>	<b>-4.5%</b>
<b>TOTAL OPERATING EXPENSES</b>	<b>27,057</b>	<b>29,475</b>	<b>32,845</b>	<b>34,478</b>	<b>34,372</b>	<b>1,527</b>	<b>6.1%</b>	<b>35,676</b>	<b>1,304</b>	<b>3.8%</b>
<b>INCOME (LOSS) BEFORE DEPRECIATION</b>	<b>8,780</b>	<b>8,530</b>	<b>7,227</b>	<b>6,622</b>	<b>6,700</b>	<b>(527)</b>	<b>-9.0%</b>	<b>7,007</b>	<b>307</b>	<b>4.6%</b>

**Rail Statement of Operations**  
amounts in thousands

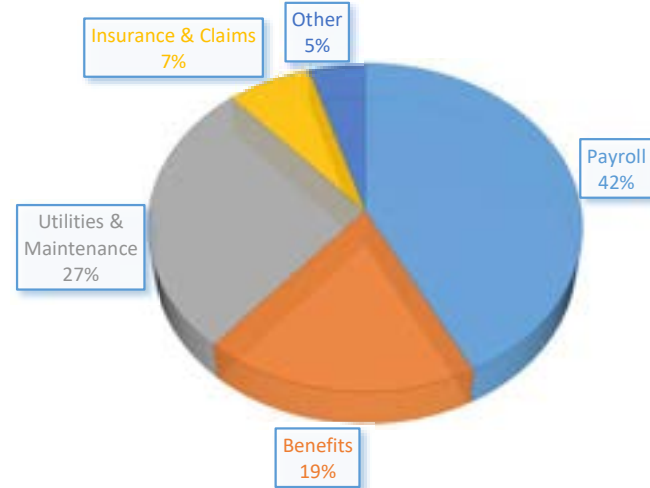
	FY 2022 Actual	FY 2023 Actual	FY 2024 Actual	FY 2025 Plan	FY 2025 Estimate	Variance Amount %		FY 2026 Plan	FY26 vs FY25 Proj Amount %	
<b>INCOME (LOSS) BEFORE DEPRECIATION</b>	8,780	8,530	7,227	6,622	6,700	(527)	-9.0%	7,007	307	4.6%
<b>DEPRECIATION EXPENSE</b>	3,186	3,221	3,898	3,800	3,618	(280)	-9.2%	3,840	222	6.1%
<b>OPERATING INCOME (LOSS)</b>	5,594	5,309	3,329	2,822	3,082	(247)	-8.7%	3,167	85	2.8%
<b>NON-OPERATING REVENUES</b>										
Interest Earned	(97)	605	1,391	1,100	1,077	(314)		1,100	23	
Sale of Property	-	-	-	-	-	-		-	-	
Other	(22)	568	453	200	312	(141)		1,293	981	
<b>TOTAL NON-OPERATING REVENUES</b>	(119)	1,173	1,844	1,300	1,389	(455)		2,393	1,004	
<b>NON-OPERATING EXPENSES</b>										
Interest Expense	2	(5)	2	-	-	(2)		-	-	
Other	-	(378)	378	(136)	100	(278)		(192)	(292)	
<b>TOTAL NON-OPERATING EXPENSES</b>	2	(383)	380	(136)	100	(280)		(192)	(292)	
<b>INCOME (LOSS) BEFORE CONTRIBUTIONS</b>	<b>\$ 5,477</b>	<b>\$ 6,099</b>	<b>\$ 4,793</b>	<b>\$ 3,986</b>	<b>\$ 4,371</b>	<b>\$ (982)</b>	<b>-36.2%</b>	<b>\$ 5,368</b>	<b>\$ 797</b>	<b>-81.2%</b>

\* excludes GASB 87 lease accounting entries

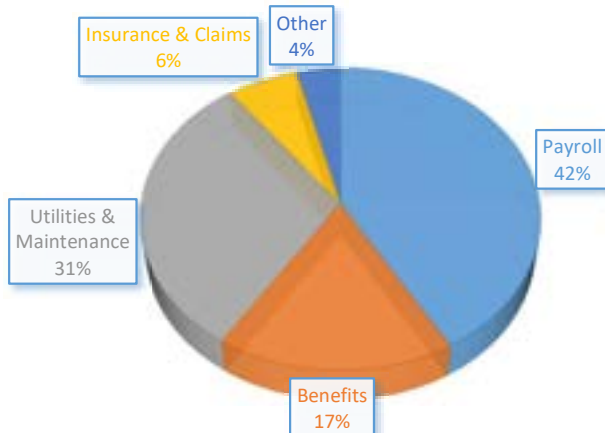
**NOPB**  
**SOURCE OF EXPENSE\* BY CATEGORY**  
**FISCAL YEAR 2024 ACTUAL**



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



**NOPB**  
**SOURCE OF EXPENSE\* BY CATEGORY**  
**FISCAL YEAR 2026 PLAN**



Expense Category	FY24 (000)	FY25 (000)	FY26 (000)
Payroll	\$ 15,935	\$ 16,025	\$ 17,524
Benefits	7,192	7,086	7,397
Utilities & Maintenance	12,392	10,293	12,905
Insurance & Claims	2,513	2,590	2,649
Other	1,607	1,768	1,654
<b>Total*</b>	<b>\$ 39,639</b>	<b>\$ 37,762</b>	<b>\$ 42,129</b>

Note \*: Before allocations and credits

**RAIL CAPITAL INVESTMENT PLAN - FISCAL 2025-2026**

Area	Project Description	Gross Cost	Outside Funding	FY2025	FY 2026	FY 2027	FY 2028	FY 2029	Beyond	
				Net Rail Cost	Net Rail Cost	Net Rail Cost	Net Rail Cost	Net Rail Cost	Net Rail Cost	
<b>Carryover/Scheduled Projects</b>										
Roadway	Claiborne Yard Phase II	\$ 5,000,000			\$ 2,000,000	\$ 500,000				
Roadway	NS Connector - LIT	\$ 2,000,000				\$ 1,000,000	\$ 1,000,000			
Roadway	Future Storage Yard (property only)	\$ 2,000,000			\$ 2,000,000					
Roadway	Bulk South Phase III	\$ 11,000,000							\$ 11,000,000	
Roadway	NSA Curve Design/Build	\$ 4,000,000				\$ 4,000,000				
Roadway	Jourdan Runaround Track	\$ 2,000,000		\$ 100,000	\$ 500,000					
Roadway	Alabo Runaround	\$ 1,500,000			\$ -	\$ 1,000,000				
Roadway	Continental Cement	\$ 1,000,000				\$ 1,000,000				
	<b>Totals</b>	<b>\$ 28,500,000</b>	<b>\$ -</b>	<b>\$ 100,000</b>	<b>\$ 4,500,000</b>	<b>\$ 7,500,000</b>	<b>\$ 1,000,000</b>	<b>\$ -</b>	<b>\$ 11,000,000</b>	
<b>Future Projects</b>										
Roadway	PFE									
Roadway	CSX Tie In at the Bulk	800,000				\$ 800,000				
Roadway	PMC Lead	300,000						\$ 300,000		
Roadway	East Bridge Rail Upgrade	2,000,000				\$ 2,000,000				
Roadway	Metro/Hays Dockside	100,000				\$ 100,000				
Roadway	Pauline Yard Upgrade	700,000				\$ 700,000				
Roadway	Race Yard Rail Up Grade	1,250,000					\$ 1,250,000			
Roadway	W29-W32 Raise Floodwall Sills	2,500,000						\$ 2,500,000		
Mechanical	Boise Locomotive Engines	2,000,000	1,000,000			\$ 1,000,000.00				
	<b>Totals</b>	<b>\$ 38,150,000</b>	<b>\$ 1,000,000</b>	<b>\$ 100,000</b>	<b>\$ 4,500,000</b>	<b>\$ -</b>	<b>\$ 12,100,000</b>	<b>\$ 2,250,000</b>	<b>\$ 2,800,000</b>	<b>\$ 11,000,000</b>
<b>Capital Maintenance</b>										
General					\$ -	\$ 1,500,000.00	\$ 2,000,000.00	\$ 2,000,000.00	2,000,000	
Roadway	Other Crossings	\$ 300,000.00			\$ 300,000.00					
Roadway	Cotton Warehouse Upgrades	\$ 1,320,000.00			\$ 792,000.00	\$ 528,000.00				
Roadway	6000 Ties MP-J4.0 to MP O11.2	\$ 400,000.00			\$ 400,000.00					
Roadway	Various Track Replacement (Rail)	\$ 500,000.00			\$ 500,000.00					
	<b>Totals</b>	<b>\$ 2,520,000.00</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 1,992,000.00</b>	<b>\$ 2,028,000.00</b>	<b>\$ 2,000,000.00</b>	<b>\$ 2,000,000.00</b>	<b>\$ 2,000,000.00</b>	
<b>TOTAL CAPITAL</b>		<b>\$ 40,670,000</b>	<b>\$ 1,000,000</b>	<b>\$ 100,000</b>	<b>\$ 6,492,000</b>	<b>\$ 14,128,000</b>	<b>\$ 4,250,000</b>	<b>\$ 4,800,000</b>	<b>\$ 13,000,000</b>	

## RAIL SUMMARY OF CAPITAL EQUIPMENT

		FY 2026	
	Gross	Outside Funding	Net Rail Cost
<hr/>			
<b><u>Planning &amp; Facilities</u></b>			
Roadway	\$ 287,000		\$ 287,000
Bridge & Building	311,100		311,100
Car Shop	80,000		80,000
	<b>678,100</b>		<b>678,100</b>
<b><u>Finance &amp; Administration</u></b>			
Administration	1,030,000	1,000,000	\$ 30,000
<b>TOTAL</b>	<b><u>\$ 1,708,100</u></b>	<b><u>\$ 1,000,000</u></b>	<b><u>\$ 708,100</u></b>

\* Contingent on grant funding

**RAIL FIVE YEAR SUMMARY OF CASH RESERVES**

	<b>ACTUAL BALANCE June 30, 2022</b>	<b>ACTUAL BALANCE June 30, 2023</b>	<b>ACTUAL BALANCE June 30, 2024</b>	<b>ESTIMATED BALANCE June 30, 2025</b>	<b>FINANCIAL PLAN BALANCE June 30, 2026</b>
<b><u>Designated Cash</u></b>					
Contingencies & Self Insurance	\$ 12,500,000	\$ 15,000,000	\$ 20,000,000	\$ 20,000,000	\$ 20,000,000
Grant Capital Match	3,000,000	700,000	-	-	-
Capital Reserve Program (roadway & bridge)	<u>1,500,000</u>	<u>2,000,000</u>	<u>2,000,000</u>	<u>2,000,000</u>	<u>2,000,000</u>
<b>TOTAL DESIGNATED</b>	<b>17,000,000</b>	<b>17,700,000</b>	<b>22,000,000</b>	<b>22,000,000</b>	<b>22,000,000</b>
<b>Undesignated Cash</b>	10,338,487	7,993,748	7,431,147	8,600,131	10,608,031
<b>TOTAL CASH</b>	<b><u>\$ 27,338,487</u></b>	<b><u>\$ 25,693,748</u></b>	<b><u>\$ 29,431,147</u></b>	<b><u>\$ 30,600,131</u></b>	<b><u>\$ 32,608,031</u></b>