

*Port of Vancouver USA*  
*Board of Commissioners Meeting*

MARCH 26, 2024



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# *Open Forum*

To provide virtual oral comment during the board meeting, you must register no later than 12:00 p.m. Monday, March 25, 2024, by emailing [povcommissioners@portvanusa.com](mailto:povcommissioners@portvanusa.com)



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# *Action Items*



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# *Action Item E-1*

Adopt Resolution 2-2024: Reimbursement Resolution



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# *Unfinished Business*



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# *New Business*



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# *CEO Report*



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# *Commissioners Reports*





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# *Upcoming Events*

## **Next Commission Meeting**

- Regular Commission Meeting – Tuesday, April 9, 9:30 a.m.

## **Community Events**

- Port Public Lecture #2 — Thursday, March 28, 6:30 p.m., with presentation on “From Farm to International Markets – United Grain Corporation Working to Feed the World.” Free event at the Kiggins Theater. RSVP on the port's website under "community" and "events"
- Vancouver Farmers Market — open April through October, Saturdays 9:00 a.m. — 3:00 p.m.; Sundays 10:00 a.m. — 3:00 p.m., 6th and Esther St. Downtown
- Vancouver and Evergreen Public Schools Spring Break — April 1-5.
- Spring "Beak" Nature Walk — Wednesday, April 3, 9:30 a.m. — 11:30 a.m., free, Water Resources Education Center; view birds and nests; binoculars will be provided
- Clark County Historical Museum Speaker Series: "*Big Apples, Big Business: How Washington Became the Apple State*", Thursday, April 4, 7:00 p.m., free, 4th Plain Community Commons
- Neighborhood Associations Council of Clark County — Monday, April 8, 6:30 p.m., via Zoom



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# *Communicating with the Commission*

- Share your thoughts during Open Forum, the public comment period for all regularly scheduled commission meetings.
- Email the commissioners at [povcommissioners@portvanusa.com](mailto:povcommissioners@portvanusa.com)
- Speak to the commissioners by calling the port office at 360-693-3611 for specific contact information.
- Mail your comments to:  
POV Board of Commissioners  
3103 NW Lower River Road, Vancouver, WA 98660
- For more information, visit the port's website: [www.portvanusa.com](http://www.portvanusa.com)



# *Port of Vancouver USA*

3103 NW Lower River Road

Vancouver, WA 98660

[info@portvanusa.com](mailto:info@portvanusa.com)

360-693-3611



*Workshop*

# FINANCIAL TOOLS





# Port of Vancouver USA

## Debt Financing Overview

March 26, 2024

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PFM Financial  
Advisors LLC

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# Agenda

## **PORT FINANCING TOOLS**

- ◆ Limited Tax General Obligation Bonds
- ◆ Revenue Bonds
- ◆ Line of Credit
- ◆ Industrial Development Corporation
- ◆ Special Revenue Bonds

## **REVENUE TOOLS**

## **PROPOSED LIMITED TAX GENERAL OBLIGATION BONDS, 2024**



# Port Financing Tools



# Why Use Long-Term Debt Financing?

- ◆ The Port issues bonds to finance the acquisition and construction of capital assets that have a long useful life
- ◆ *Time value of money*
  - Borrowing funds allows projects to begin sooner than they would otherwise
  - Mitigates construction cost inflation, increased property costs
  - Allows for faster project delivery
- ◆ *Intergenerational equity*
  - Current users/beneficiaries of a project are also the ones who pay for related debt service
- ◆ *Municipal entities are perpetual*
  - Unlike personal finance, there is no “paying off the mortgage” – when an asset reaches the end of its useful life, it probably needs to be replaced
- ◆ Bond-financed Port projects include:
  - Docks and wharfs
  - Building structures
  - Acquiring property
  - Public pathways
  - Public infrastructure





# Limited Tax General Obligation Bonds / Revenue Bonds

## ◆ Limited Tax General Obligation (“LTGO”) Bonds

- Full faith and credit obligations of the Port
- Supported by the Port’s regular property tax levy
- Do not require voter approval (unlike voter-approved unlimited tax general obligation bonds)

## ◆ Revenue Bonds

- Debt supported by the net revenues of the Port (gross revenue less operating expenses)
- Revenue bond resolutions approved by the Commission include specific financial covenants that must be met, including (but not limited to):
  - Rate Covenant (annual debt service coverage)
  - Additional Bonds Test (ability to issue additional revenue bonds)
  - Debt Service Reserve Fund

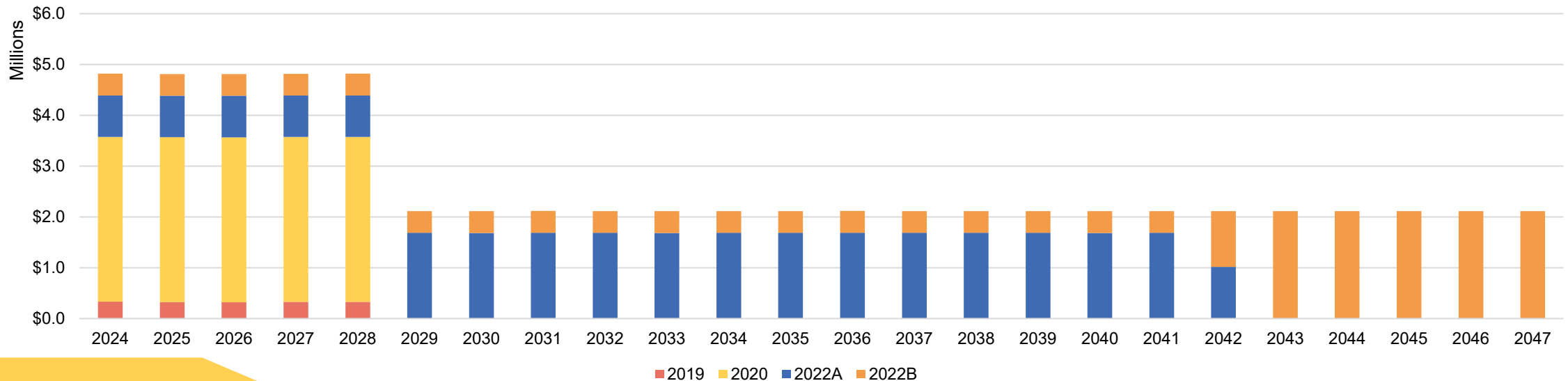


# Outstanding Limited Tax General Obligation Debt

◆ The Port has approximately \$43.4 million of LTGO bonds outstanding

Series	Tax Status	Purpose	Issue Size	Final Maturity	Outstanding Coupons	Outstanding Par <sup>1</sup>	Call Date
2019 (Bank Placement)	Tax-Exempt (Private-Activity)	Current Refunding of LTGO 2009A (Land Acquisition and Capital Improvements)	\$5,625,000	12/1/2028	2.49%	\$1,520,000	N/A
2020	Taxable	Advance Refunding of LTGO 2012B (Ref. of LTGO 2008 AMT - Industry Property Acquisition and Capital Improvements)	18,665,000	12/1/2018	0.900%-1.720%	15,550,000	N/A
2022 Series A	AMT	Berth rehabilitation and modernization, bank stabilization and trail construction	16,365,000	12/1/2021	5.00%	16,365,000	6/1/2032
2022 Series B (BQ)	Tax-Exempt	Berth rehabilitation and modernization, bank stabilization and trail construction	9,995,000	12/1/2022	4.125-4.375%	9,995,000	6/1/2032
<b>Total</b>						<b>\$43,430,000</b>	

## LTGO Bonds Debt Service





# Limited Tax General Obligation Debt Capacity

- ◆ LTGO debt is limited by statute to 0.25% of the Port's assessed value
- ◆ Statutory debt capacity is not a measure of affordability
  - LTGO debt issuance is further limited by the amount of debt service the Port can afford

Non-Voted General Obligation Debt Capacity	
2024 Assessed Value <sup>(1)</sup>	\$64,239,489,030
LTGO Debt Capacity (0.25% of AV)	160,598,723
Less: Outstanding LTGO Bonds <sup>(2)</sup>	(43,430,000)
<b>Remaining LTGO Debt Capacity</b>	<b>\$117,168,723</b>



# Limited Tax General Obligation Bond Rating

- On September 1, 2022, Moody's Investors Service affirmed an "Aa2" rating for the Port's LTGO Bonds
- **Credit Strengths:**
  - Large diverse tax base integrated in the Portland-Vancouver metro area
  - Sound and stable financial performance
- **Credit Challenges:**
  - Exposure to economic volatility and market competition from neighboring ports
  - Elevated debt burden
- **Factors that could lead to an upgrade:**
  - Material tax base growth and improvement in resident income
  - Substantial growth of operations and liquidity
  - Reduction in long-term liabilities
- **Factors that could lead to a downgrade:**
  - Substantial tax base contraction and decline in resident income
  - Material reduction in demand for port services leading to weakened financial profile
  - Significant growth in long-term liabilities

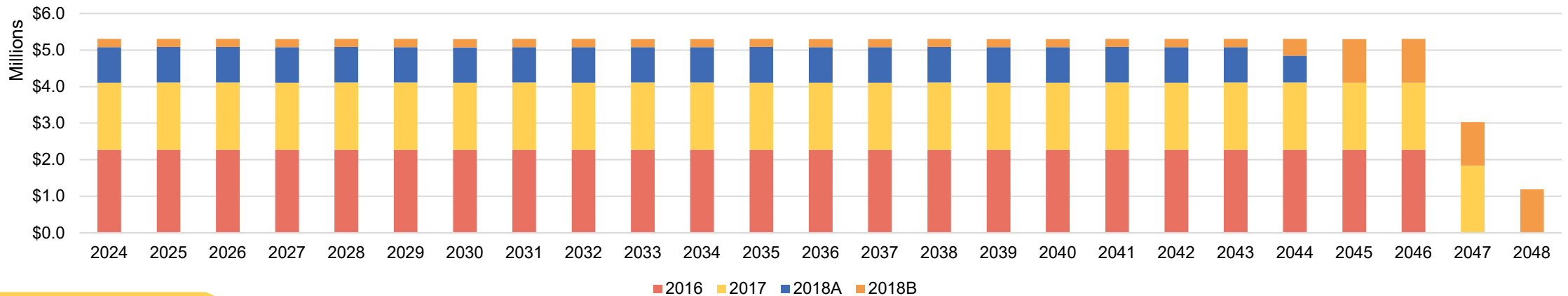


# Debt Profile Overview - Revenue Bonds

- Revenue bonds are payable by net revenues of the Port, not from property taxes
- The Port has \$78.9 million of revenue bonds outstanding

Series	Tax Status	Purpose	Issue Size	Final Maturity	Outstanding Coupons	Outstanding Par <sup>1</sup>	Call Date
Series 2016	Taxable	West Vancouver Freight Access Project, Centennial Industrial Park, pay off Subordinate Lien Facility	\$40,000,000	12/1/2046	2.407%-4.010%	\$34,330,000	6/1/2026
Series 2017	Taxable	West Vancouver Freight Access Project	\$30,000,000	12/1/2047	3.116%- 4.693%	26,805,000	6/1/2027
Series 2018A	Taxable	West Vancouver Freight Access Project, Centennial Industrial Park, Waterfront Project	\$14,885,000	12/1/2044	3.40% - 4.25%	13,295,000	6/1/2028
Series 2018B	Tax-Exempt	West Vancouver Freight Access Project, Centennial Industrial Park, Waterfront Project	4,460,000	12/1/2048	5.00%	4,460,000	6/1/2028
<b>Total Revenue Bonds</b>						<b>\$78,890,000</b>	

## Revenue Bonds Debt Service





# Revenue Bonds Credit Rating

- ◆ On December 6, 2022, S&P Global Ratings affirmed the Port's "A+" rating on its revenue bonds with a stable outlook
- ◆ **Key Credit Strengths:**
  - Extremely strong service area economic fundamentals, which include favorable GDP per capita, low unemployment rate, and higher population growth compared to the national average
  - Strong financial performance, reflecting the expectation that debt service coverage will be maintained at levels considered generally strong, and debt to net revenue will remain very strong; and
  - Strong liquidity and financial flexibility, reflecting the expectation that the port will maintain liquidity well above 400 days cash on hand and liquidity to debt close to 50%, supported by an informal liquidity policy
- ◆ **Upside Scenario:**
  - S&P does not expect to raise the ratings in the near term, given their view of some concentration in agricultural commodities and tenants that contributes to volatility in the port's activity levels and revenue
- ◆ **Downside Scenario:**
  - While not expected, if the port encounters material additional borrowing needs, or if its debt service coverage metrics fall materially below forecast levels, S&P could lower the ratings.



# Line of Credit

- ◆ The Port maintains a revolving line of credit secured by a pledge of revenues subordinate to its revenue bonds
  - Provides the Port the flexibility to acquiring property or bridge fund projects more quickly than a bond issuance
  - Use of the line of credit will typically be refinanced through the issuance of long-term debt
  
- ◆ Maximum capacity on the line of credit: \$35 million
  
- ◆ Must be renewed every few years
  
- ◆ Interest rate is based on the variable 30-day Secured Overnight Financing Rate (SOFR), plus 2.37%
  - Effective rate as of March 15, 2024: 7.69%



# Industrial Development Corporation

- ◆ Washington ports can form an Industrial Development Corporation (“IDC”) to facilitate industrial projects
- ◆ Qualifying companies can access the municipal bond market through IDC-issued Industrial Revenue Bonds
- ◆ The Port would act as a conduit issuer – meaning the Port’s IDC would issue the bonds on behalf of the qualifying company, which in turn would make the debt service payment
- ◆ Proceeds can be used to finance the acquisition, construction, reconstruction, or improvement of manufacturing facilities
- ◆ Bond issues limited to a maximum of \$10 million





# Special Revenue Bonds

- ◆ The Port has one outstanding series of Special Revenue Bonds (2009), issued to refund bonds that financed the acquisition and improvement of a grain elevator terminal
  - \$25 million issued and outstanding – matures on October 1, 2029
  - Variable interest rate
  - Callable in whole or in part at any time
- ◆ The Special Revenue Bonds are like an IDC – bond payments are made directly by the United Grain Corporation
- ◆ Port is an intermediary – provided the commercial tenant access the tax-exempt municipal bond market



# Revenue Tools



# Tax Increment Financing (“TIF”)

- ◆ The Port approved Tax Increment Area (“TIA”) authorized increment revenues to support the development of the Terminal 1 project, including:
  - Terminal 1 dock replacement
  - Ground stabilization, pile extraction and construction of the Renaissance Trail
  - Dock landscaping
  - Daniels Way construction
  - East Portal improvements
  - Public restroom
- ◆ Starting in 2024, the Port intends to begin financing activities for Terminal 1
- ◆ TIF does not change the type of bonds to be issued for the Terminal 1 project – bonds will be secured by the LTGO pledge
  - Increment revenues are not expected to be sufficient to cover related debt service, especially in the early years of the project (total coverage initially estimated at approximately 50%)



# Industrial Development District (“IDD”)

- ◆ The Port Commission may impose an IDD levy without voter approval, under RCW 53.25
  - IDD intended to provide for development and redevelopment of marginal properties
  - IDD levy authority established by State legislature in 1957, originally limited to a 6-year period
  - Levy rate limited to \$0.45 per \$1,000 of assessed value
- ◆ Most ports are limited to two IDD levy periods
  - *The Port first imposed an IDD Levy in 1958, and has not imposed the levy for a second period*
- ◆ For the second IDD levy, 8% of voters can sign a petition to require approval by a public vote
- ◆ Proceeds of IDD levy may be applied directly to capital costs within the boundaries of the IDD, or used to pay debt service on LTGO bonds
- ◆ In 2015, the State legislature amended the IDD levy statute to permit a longer levy period: now up to 20 years, which need not be consecutive
  - Resulting aggregate levy amount mostly unchanged from original six-year legislation; now spread out over 20 years (levy rates may go up or down each year)



# **LTGO Bonds, 2024**



# Plan of Finance

- The Port expects to issue up to \$27.9 million of Limited Tax General Obligation Bonds to finance the acquisition of the Hickey Family Property (Tidewater) and begin construction on the Terminal 1 Dock

## LTGO Bonds Debt Service<sup>1</sup>



(1) Preliminary, subject to change; based on interest rates from PFM's Pricing Group as of March 20, 2024; outstanding debt as of March 20, 2024



# Timeline

## LTGO Bonds, 2024 – Schedule of Events<sup>1</sup>

Port Commission Considers Bond Resolution	April 9
Rating Agency Meetings	Week of April 15
Rating Received	By May 10
Preliminary Official Statement Posted to Market	May 13
Bond Pricing	May 21
Bond Closing	June 4

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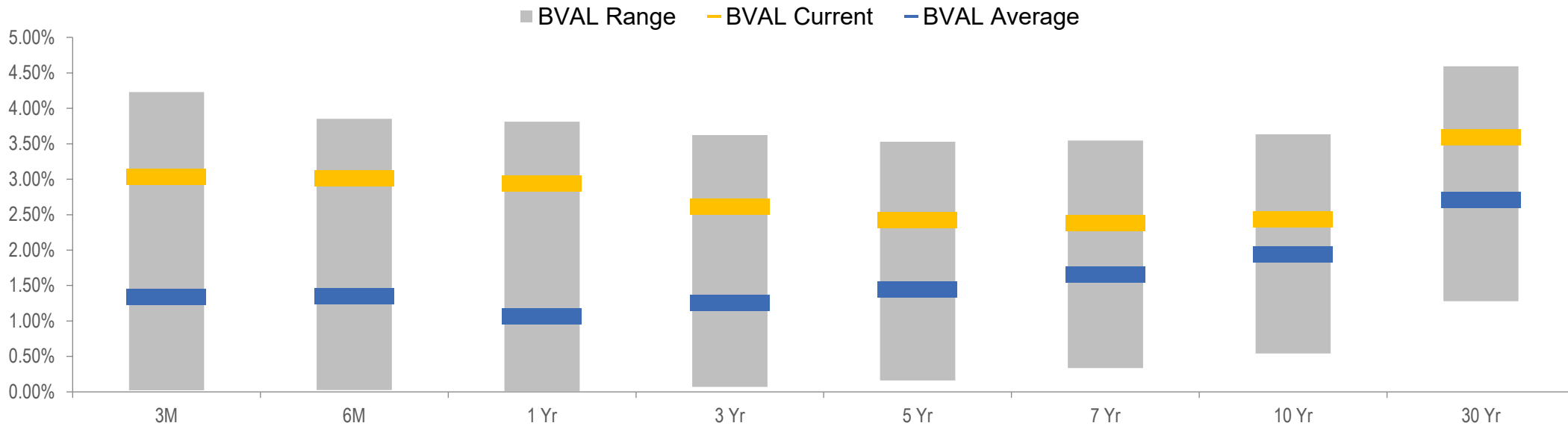
# **Appendix – Market Update**





# Historical AAA BVAL Position

AAA BVAL Rate Position  
(10-Year History)

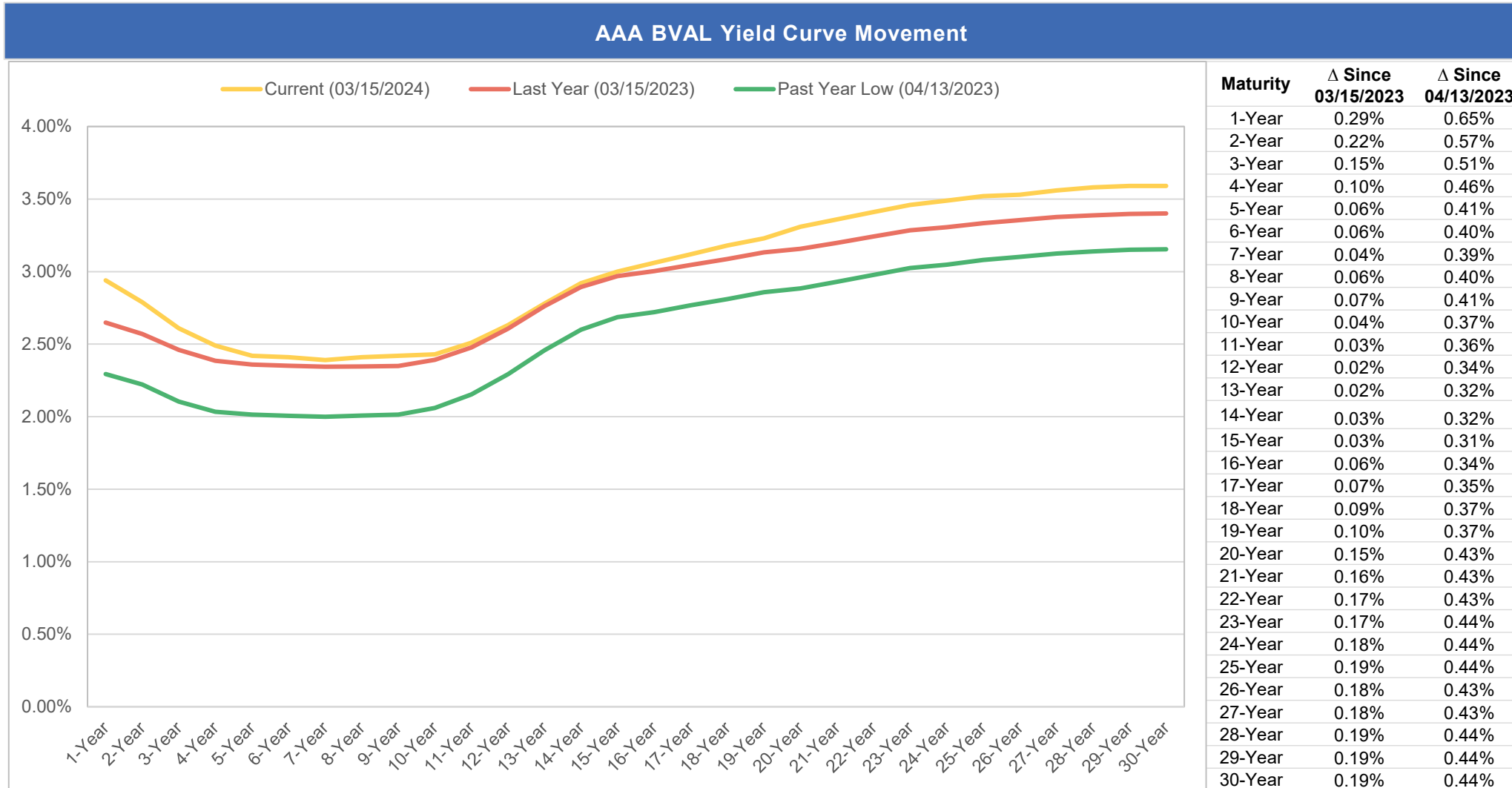


Statistic	3 Month	6 Month	1 Year	2 Year	3 Year	5 Year	10 Year	30 Year
<b>3/15/2024</b>	<b>3.04%</b>	<b>3.01%</b>	<b>2.94%</b>	<b>2.61%</b>	<b>2.42%</b>	<b>2.39%</b>	<b>2.43%</b>	<b>3.59%</b>
<b>Average</b>	<b>1.34%</b>	<b>1.35%</b>	<b>1.07%</b>	<b>1.25%</b>	<b>1.45%</b>	<b>1.66%</b>	<b>1.94%</b>	<b>2.71%</b>
Spread to Avg.	1.70%	1.66%	1.88%	1.36%	0.97%	0.73%	0.49%	0.88%
Minimum	0.02%	0.03%	0.01%	0.07%	0.16%	0.34%	0.54%	1.28%
Spread to Min.	3.02%	2.98%	2.93%	2.54%	2.26%	2.05%	1.89%	2.31%
Maximum	4.23%	3.85%	3.81%	3.62%	3.53%	3.55%	3.63%	4.59%
Spread to Max.	1.19%	0.84%	-0.87%	-1.0%	-1.11%	-1.16%	-1.20%	-1.00%
Percent of Market Days Lower	58.99%	58.68%	92.18%	90.99%	88.07%	85.08%	76.31%	91.98%

Source: Bloomberg



# Recent AAA BVAL Yield Curve Movement

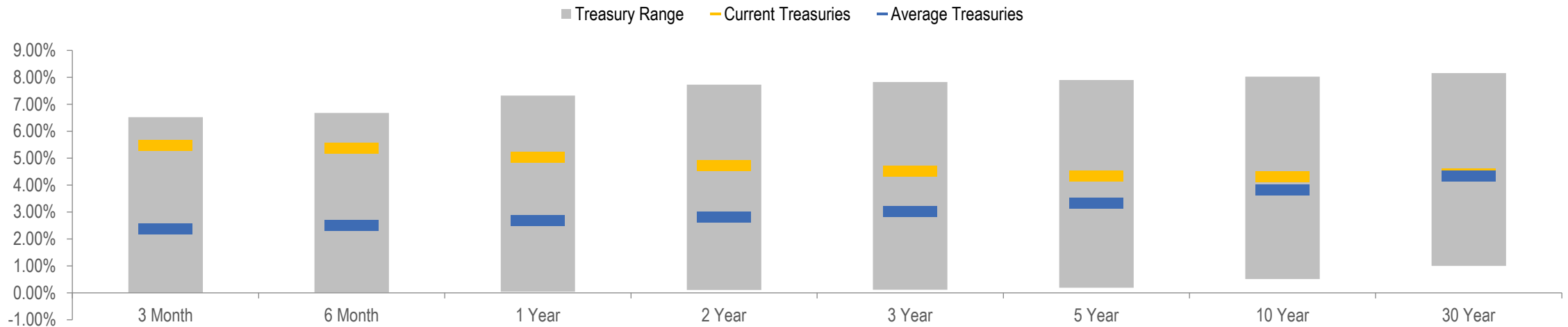


Source: Bloomberg



# Historical U.S. Treasury Position

U.S. Treasury Rate Position  
(30-Year History)



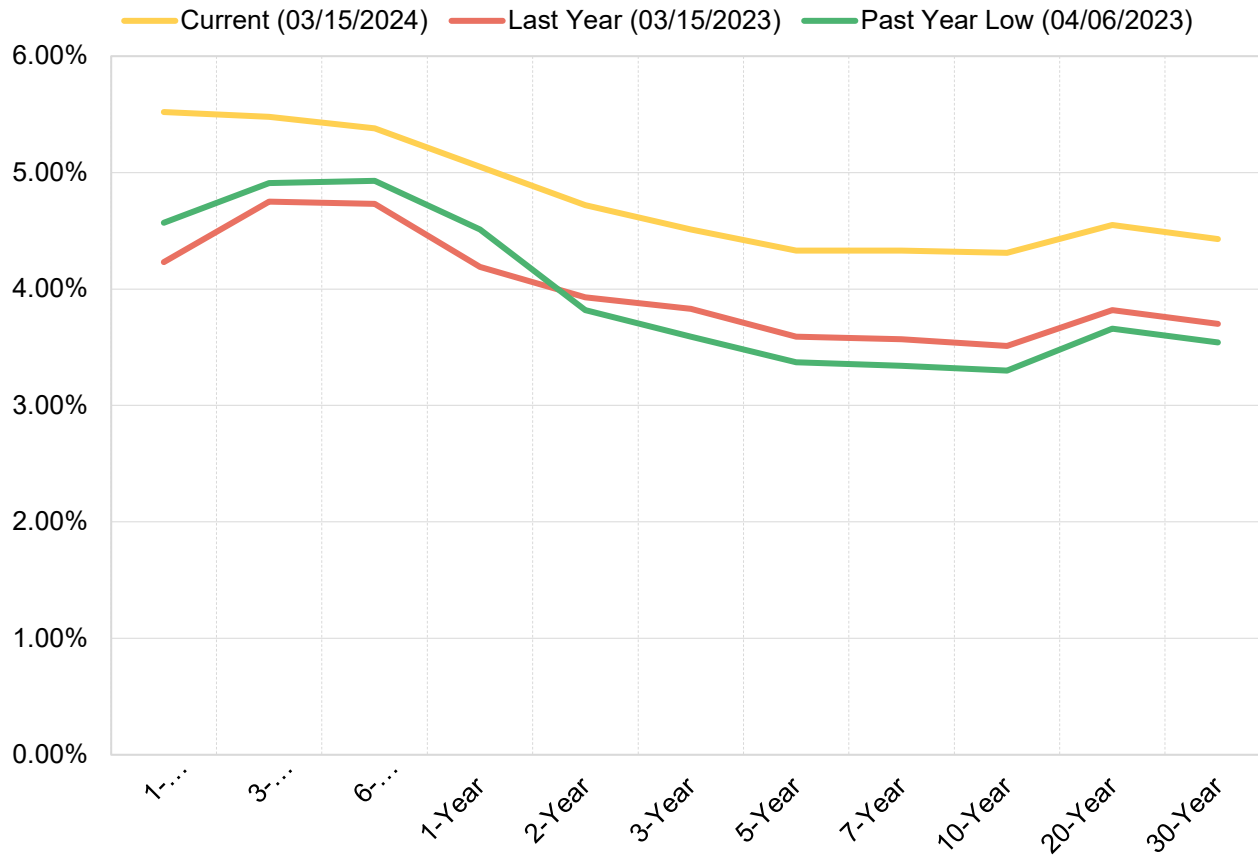
Statistic	3 Month	6 Month	1 Year	2 Year	3 Year	5 Year	10 Year	30 Year
<b>3/15/2024</b>	<b>5.48%</b>	<b>5.38%</b>	<b>5.05%</b>	<b>4.72%</b>	<b>4.51%</b>	<b>4.33%</b>	<b>4.31%</b>	<b>4.43%</b>
<b>Average</b>	<b>2.37%</b>	<b>2.50%</b>	<b>2.70%</b>	<b>2.82%</b>	<b>3.02%</b>	<b>3.32%</b>	<b>3.82%</b>	<b>4.35%</b>
Spread to Avg.	3.11%	2.88%	2.35%	1.90%	1.49%	1.01%	0.49%	0.08%
Minimum	-0.09%	0.00%	0.04%	0.10%	0.11%	0.19%	0.51%	1.00%
Spread to Min.	5.57%	5.38%	5.01%	4.62%	4.40%	4.14%	3.80%	3.43%
Maximum	6.44%	6.68%	7.32%	7.73%	7.83%	7.90%	8.03%	8.16%
Spread to Max.	-0.95%	-1.30%	-2.27%	-3.01%	-3.32%	-3.57%	-3.72%	-3.73%
Percent of Market Days Lower	92.54%	88.00%	78.95%	73.12%	70.52%	67.09%	61.97%	49.91%

Source: Bloomberg



# Recent U.S. Treasury Yield Curve Movement

U.S. Treasury Yield Curve Movement

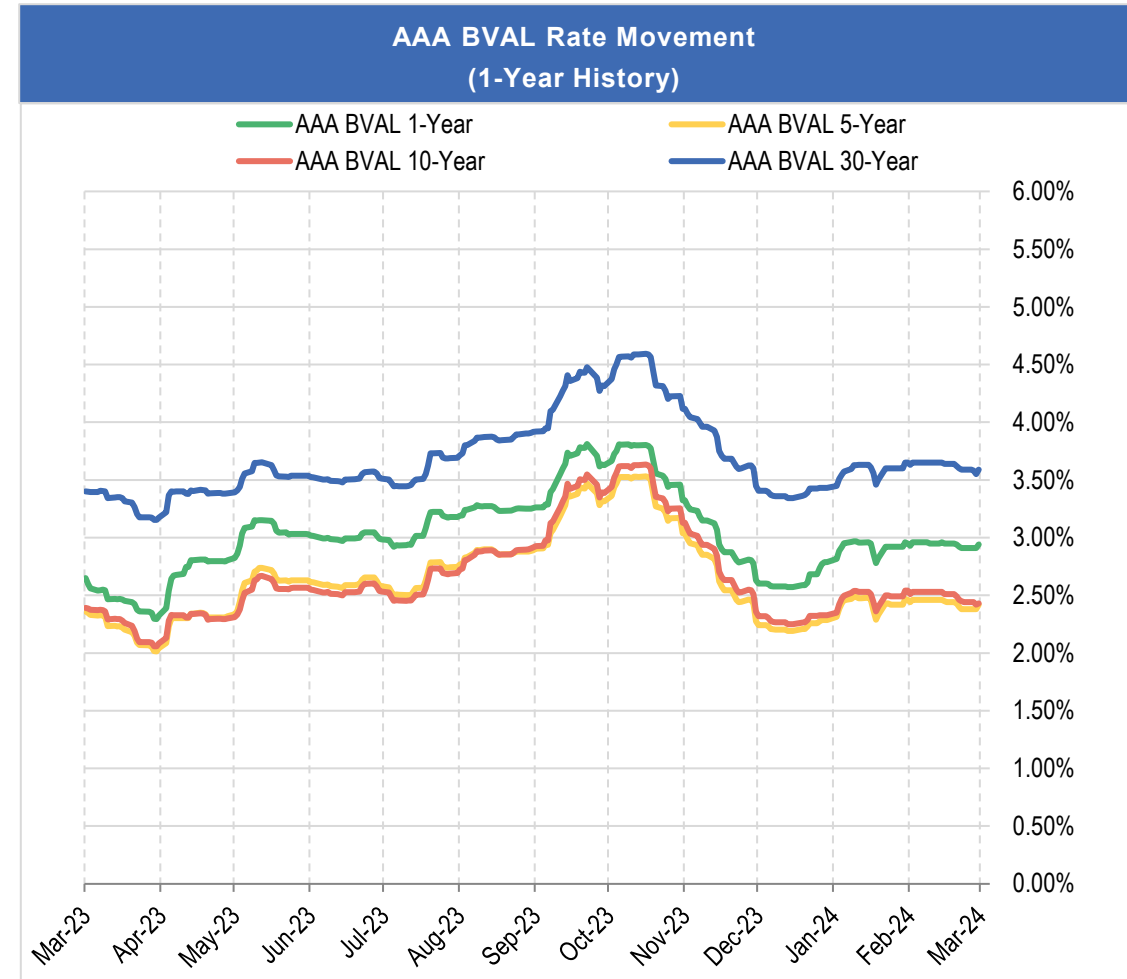
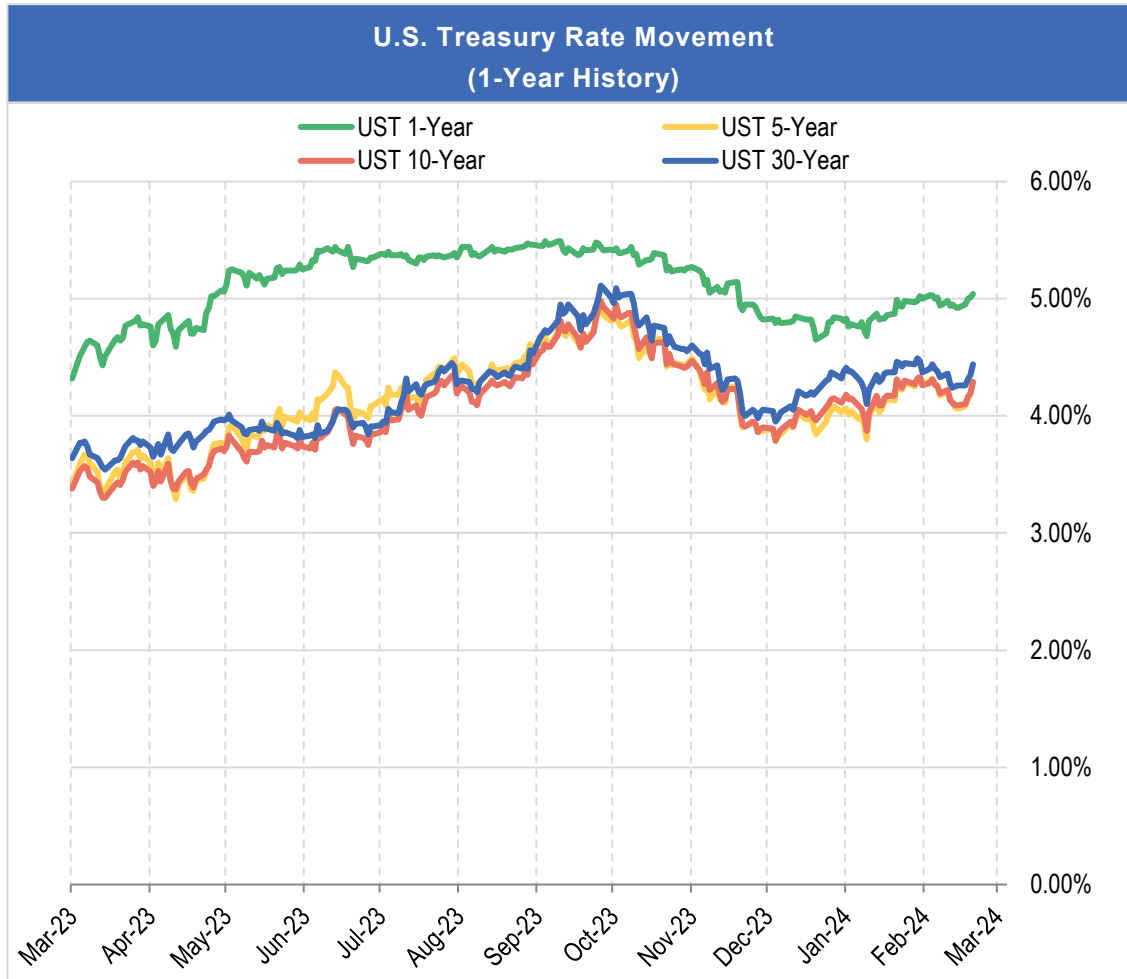


Maturity	Δ Since 03/15/2023	Δ Since 04/06/2023
1-Month	1.29%	0.95%
3-Month	0.73%	0.57%
6-Month	0.65%	0.45%
1-Year	0.86%	0.54%
2-Year	0.79%	0.90%
3-Year	0.68%	0.92%
5-Year	0.74%	0.96%
7-Year	0.76%	0.99%
10-Year	0.80%	1.01%
20-Year	0.73%	0.89%
30-Year	0.73%	0.89%

Source: Bloomberg



# U.S. Treasury & AAA BVAL Rate Movement

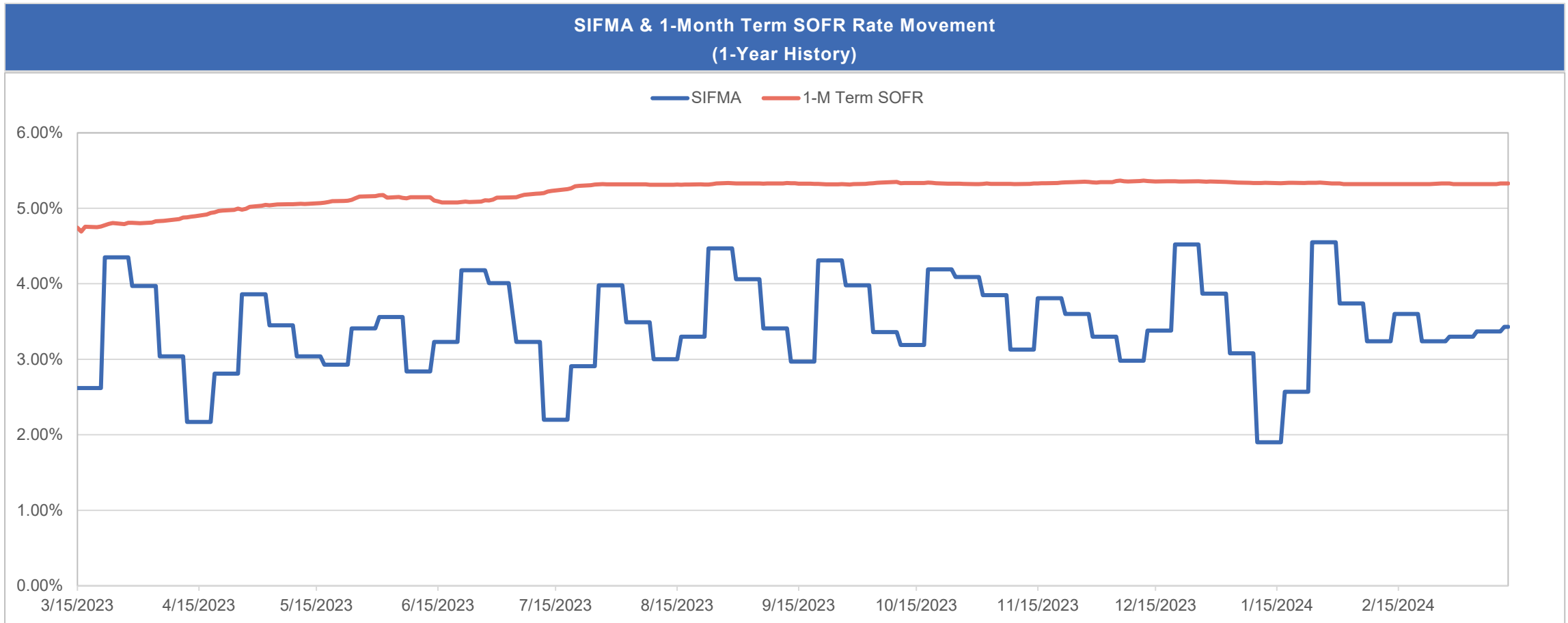


Source: Bloomberg



# SIFMA & 1-Month Term SOFR Rate Movement

● The SIFMA Index is currently at 3.43% while the 1-M Term SOFR level sits at 5.32%.

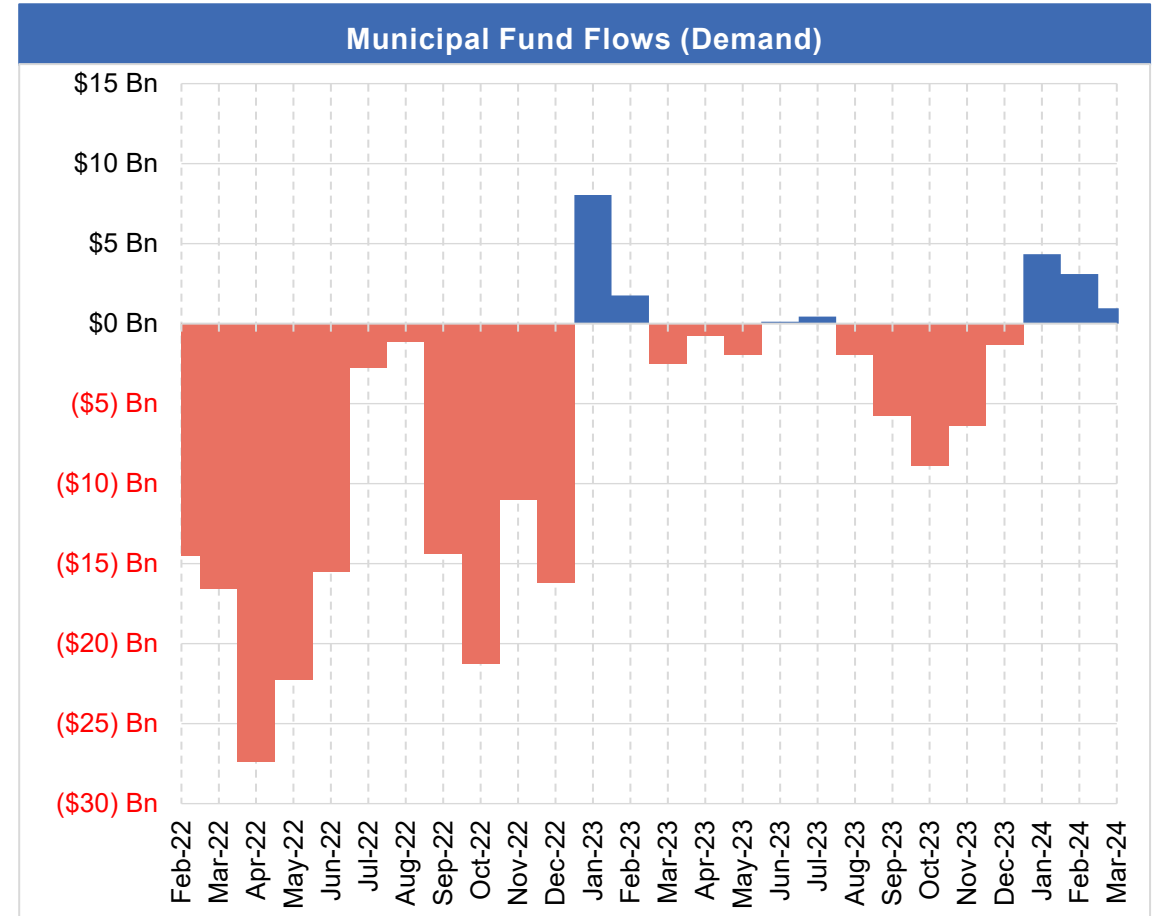
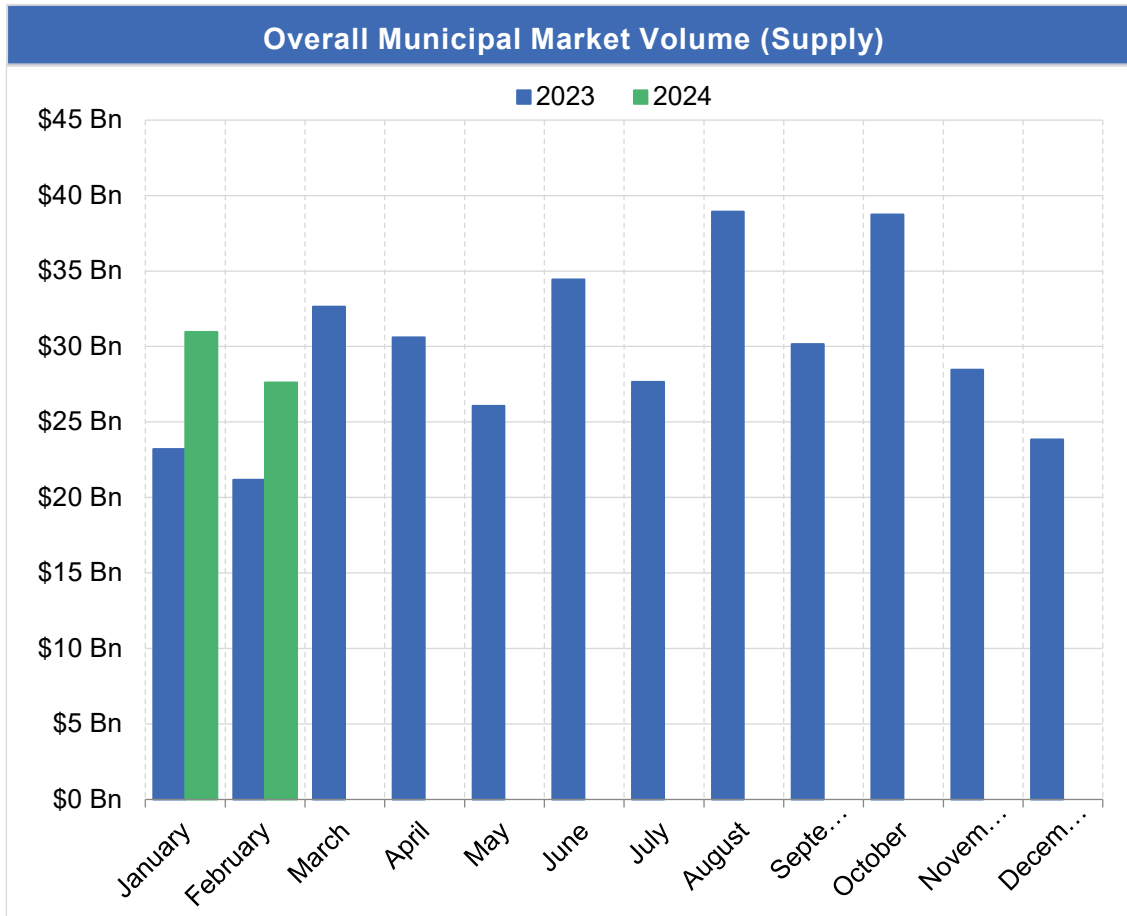


Source: Bloomberg



# Municipal Market Supply & Demand

◆ New issuance volume was up by 30.42% year-over-year through February 2024



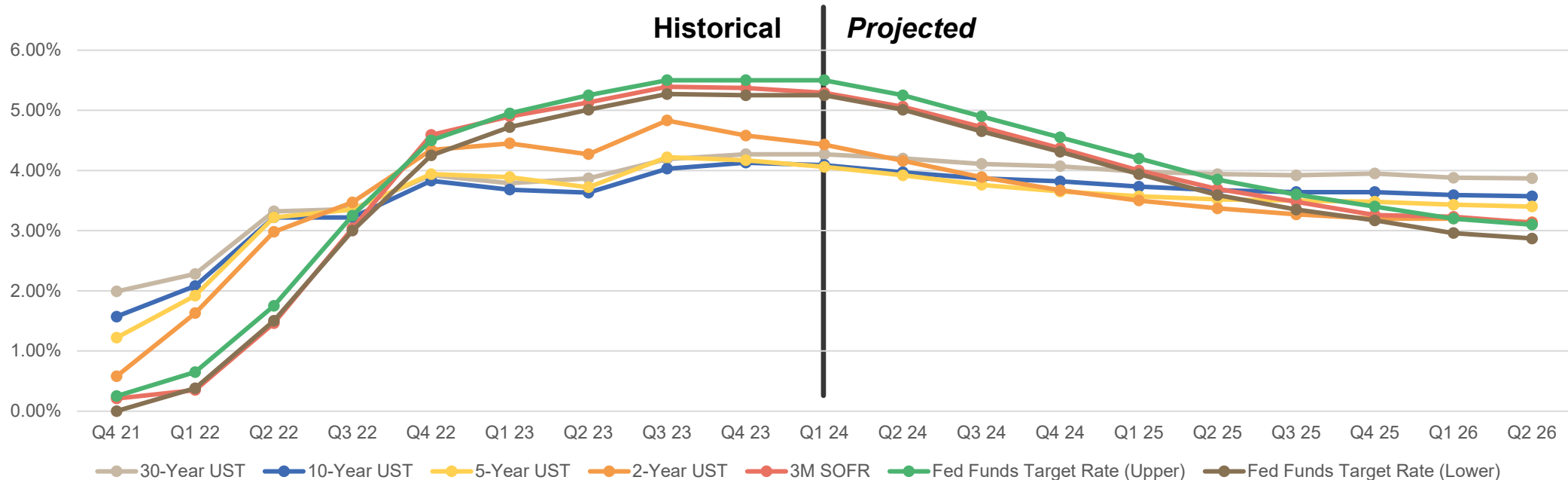
Source: Bond Buyer, Investment Company Institute



# Historical and Forecasted Interest Rates

- The charts below show consensus forecasts from numerous financial institutions as reported by Bloomberg.

Bloomberg Bond Yield Forecast											
Average Forecasts	Current	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25	Q2 25	Q3 25	Q4 25	Q1 26	Q2 26
30-Year UST	4.46%	4.27%	4.20%	4.11%	4.07%	3.98%	3.94%	3.92%	3.95%	3.88%	3.87%
10-Year UST	4.33%	4.09%	3.97%	3.87%	3.82%	3.73%	3.67%	3.64%	3.64%	3.59%	3.57%
5-Year UST	4.35%	4.06%	3.92%	3.76%	3.65%	3.57%	3.52%	3.50%	3.48%	3.43%	3.40%
2-Year UST	4.74%	4.43%	4.16%	3.89%	3.67%	3.50%	3.37%	3.27%	3.20%	3.20%	3.14%
3M SOFR	5.33%	5.29%	5.06%	4.72%	4.37%	4.00%	3.69%	3.48%	3.26%	3.23%	3.13%
Fed Funds Target Rate (Upper)	5.50%	5.50%	5.25%	4.90%	4.55%	4.20%	3.85%	3.60%	3.40%	3.20%	3.10%
Fed Funds Target Rate (Lower)	5.25%	5.25%	5.01%	4.65%	4.31%	3.94%	3.59%	3.35%	3.17%	2.96%	2.87%







# **Appendix – Glossary**



# Glossary of Terms

- ◆ **Debt Capacity** - Assessment of the amount of debt an entity can repay in a timely manner without jeopardizing its financial viability. This may be restricted by bond/loan covenants, mandated by the governing body, restricted by statute, or some combination.
- ◆ **Debt Service** – Principal and interest payments on debt.
- ◆ **Industrial Development Corporation** – A Port formed entity that allows public market access for certain businesses to develop industrial projects.
- ◆ **Industrial Development District** – A Port formed District that allows the Port to implement a levy, that may be subject to voter approval, for development of marginal properties.
- ◆ **Limited Tax General Obligation (LTGO) Bonds** – Bonds secured by the Port’s non-voted (councilmanic) taxing authority, and typically repaid with property taxes.
- ◆ **Levy Rate** – The amount per \$1,000 used to calculate taxes on property.
- ◆ **Net Revenue** – Operating Revenue less Operating Expenses (excludes tax revenue).
- ◆ **Operating Expenses** – Expenses incurred from operations of the Port; excludes depreciation and other non-cash expenses.



# Glossary of Terms

- ◆ **Operating Revenue** – Revenue generated from operations of the Port, including: dockage, wharfage, storage, rail, and lease income.
- ◆ **Parity Debt** – Series of debt issuances (bonds) with equal rights to one another.
- ◆ **Revenue Bonds** – Bonds secured by the Port’s Net Revenue.
- ◆ **Senior Lien Bonds** – Revenue bonds with a higher claim on operating income (higher repayment priority).
- ◆ **Special Revenue Bonds** – Secured by “special” revenues of a particular project/tenant (i.e., lease revenue used to finance improvements to the leased assets). Special revenues are excluded from operating income for purposes of “general” revenue bonds.
- ◆ **Subordinate Bonds (Line of Credit)** – Revenue bonds with a lower claim on operating income (lower repayment priority) – the Port’s Line of Credit is a tool for the Port to access cash for capital projects quickly.
- ◆ **Tax Increment Financing** – A tool to capture tax revenue generated by private development resulting from public infrastructure improvements.



# Glossary of Terms

- ◆ **Taxable Bonds** – Bonds issued where more than 10% of the proceeds are used for private activity (private business use); investor interest earnings are included in gross income for federal income tax purposes.
- ◆ **Tax-Exempt Bonds** – Bonds issued for public purposes; investor interest earnings are exempt from gross taxable income.
- ◆ **Tax-Exempt AMT Bonds** – Bonds issued for “exempt” private activities (incl. docks and wharfs); investor interest earnings are subject to the “Alternative Minimum Tax”.
- ◆ **Unlimited Tax General Obligation (UTGO) Bonds** – Bonds secured by an “excess” tax levy, unlimited as to rate or amount, approved by 60% of Port voters.

**PFM Financial Advisors LLC**

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The background image shows a busy port terminal. A large white Liebherr LHM 500 crane is lifting a massive, dark, spherical object. In the foreground, a worker in a white shirt and high-visibility vest stands on a pier. The scene is set against a backdrop of water and other port infrastructure. The entire image has a blue color overlay.

# *Strategic Plan 2023*

# *Annual Report Workshop*



Port of Vancouver USA

# *Today's Presentation*

- Review of Major Milestones for Each Goal Area for 2023
- Market Trends for 2024





# *Community Goals*

## *2023 Major Accomplishments*

- Community Outreach
  - Lecture Series – New Venue, Record Attendance
  - Community Fund
  - Port Report
  - New Marketing Techniques







# *Community Goals 2023 Major Accomplishments*

- T1 Dock
  - Demolition of Dock and Removal of Piles
  - Future Projects
  - Funding





## *Economic Development Goals 2023 Major Accomplishments*

- Employment Lands
- Partnerships
- Tenant Outreach
- Workforce Development
- I-5 Bridge Replacement Advocacy and Coordination
  - \$600 Million Federal Grant





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County 1921  
The Rotary and  
"Service Above  
individuals area  
in a mission of en  
understanding and



# *Environmental Goals 2023 Major Accomplishments*

- Sustainability
- Climate Action Plan
- Purple Martin Update
- Stakeholder/Community Engagement





## *Environmental Goals 2023 Major Accomplishments*

- Stormwater Innovations
- Regional Stormwater Engagement
- Progress on Groundwater Cleanup





## *Market Trends 2024*

- Trade continues to soften across sectors
- Focus on executing long term investments
  - Established segments
  - Developing categories with stable prospects
- Balance available resources for deployment on defending existing market share while solidifying critical customer relationships
- Position to capitalize on unfolding mega trends
  - Demographics, climate, and diplomatic relations





## *Marine/Commercial Goals 2023 Major Accomplishments*

- 30-Year Soda Ash Agreement
- Infrastructure Improvements for Ready-Reserve Fleet
- Record Number of Subarus
- Maintain Leading Position as Largest North American West Coast Wind Energy Gateway





# *Industrial/Commercial Goals 2023 Major Accomplishments*

- New Tenants
  - Axium Packaging
- Existing Tenant Retention and Growth
  - Plastics NW
  - United Road
- Land Use
  - 35<sup>th</sup> Street Extension
  - Due Diligence for Upcoming Property Acquisition







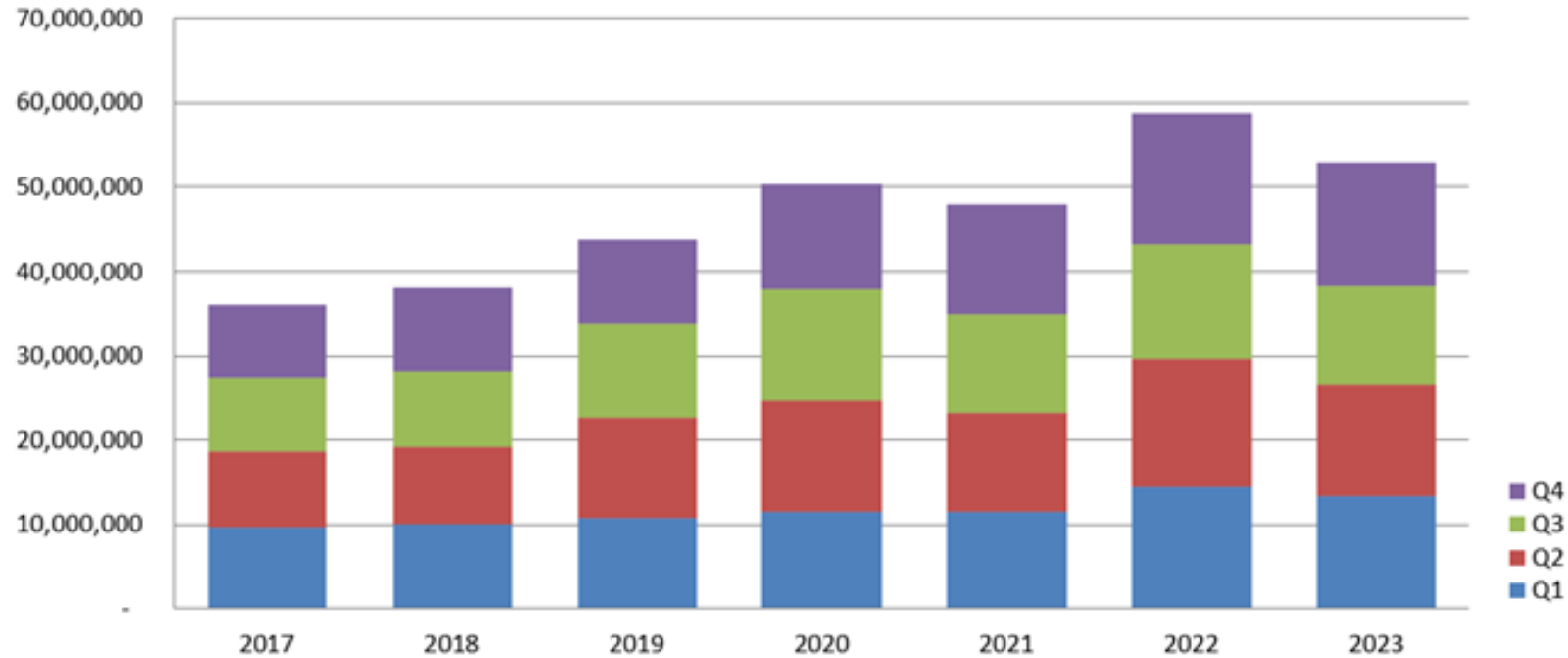
# *Financial Goals*

## *2023 Major Accomplishments*

- Diversity of Cargo and Revenue
- Use of a Variety of Financing Tools
- Response to Volatile Markets and Interest Rates
- Information Technology Systems Upgrades



## Operating Revenue



	2017	2018	2019	2020	2021	2022	2023
Q1	9,570,745	10,028,420	10,828,233	11,444,861	11,567,858	14,421,090	13,407,577
Q2	9,100,229	9,071,393	11,806,663	13,172,629	11,674,470	15,140,353	13,065,314
Q3	8,844,593	9,096,843	11,244,430	13,227,688	11,763,074	13,579,086	11,712,672
Q4	8,503,409	9,800,454	9,905,040	12,514,454	12,974,317	15,689,519	14,798,787
YTD Total	\$ 36,018,976	\$ 37,997,110	\$ 43,784,366	\$ 50,359,632	\$ 47,979,719	\$ 58,830,048	\$ 52,984,350





# *Financial Goals*

## *2023 Major Accomplishments*

- Progress on Facilities and Equipment Maintenance and Upgrades
  - HVAC Electrification
  - Terminal 3 Paving
  - Ford F-150 EV's
  - New 2023 Excavator





# *Organizational Goals 2023 Major Accomplishments*

- Diversity, Equity, and Inclusion
- Cyber and Emergency Preparedness
  - US Coast Guard Cyber Assessment
  - Everbridge Mass Notification System
  - Tabletop Exercises



*Thank You!*

