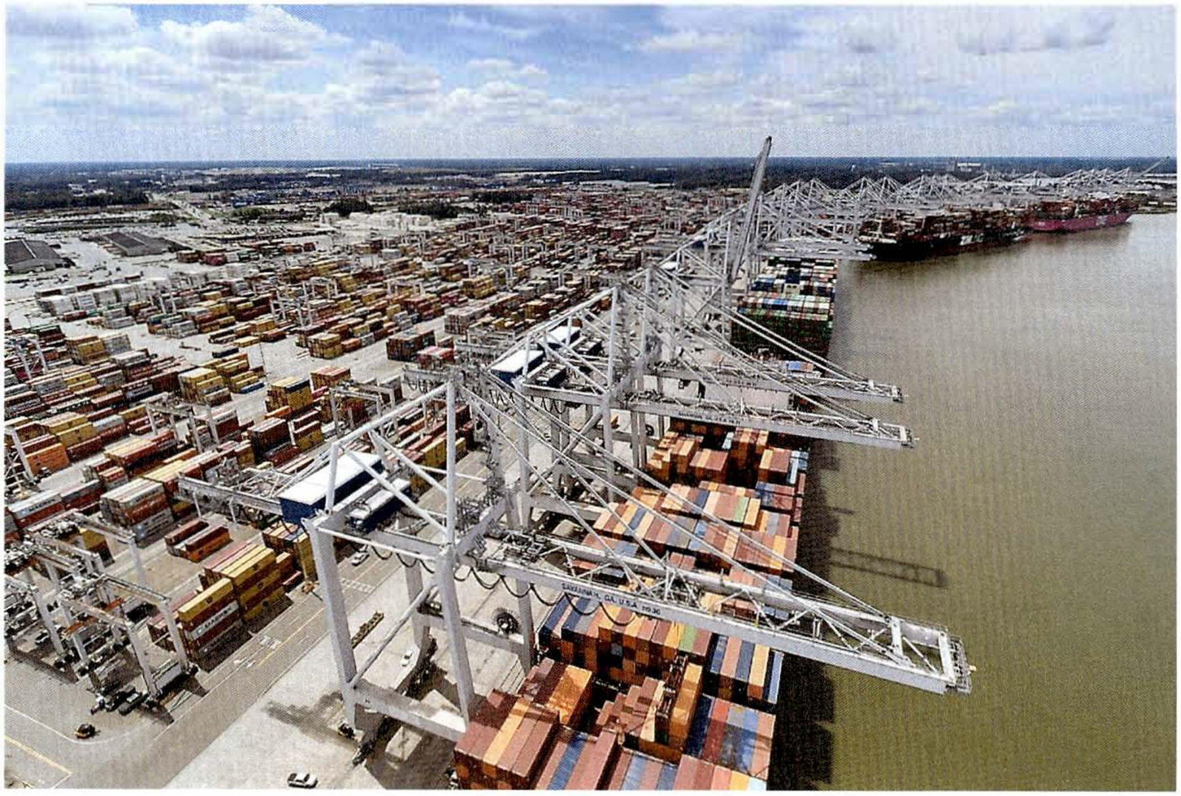

Georgia Ports Authority

(a Component Unit of the State of Georgia)
Annual Comprehensive Financial Report
For the Fiscal Years Ended June 30, 2024 and 2023

Prepared by:
GPA Finance Department

GEORGIA PORTS

GEORGIA PORTS AUTHORITY

ANNUAL COMPREHENSIVE FINANCIAL REPORT
FOR THE FISCAL YEARS ENDED JUNE 30, 2024 AND 2023

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ANNUAL COMPREHENSIVE FINANCIAL REPORT
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September 18, 2024

To Chairman Fountain, Distinguished Members of the Georgia Ports Authority Board, and other Users of this Report:

Ladies and Gentlemen:

Enclosed please find the Georgia Ports Authority (the Authority) Annual Comprehensive Financial Report (ACFR) for the years ended June 30, 2024 and 2023. This report, which includes descriptions of the Authority's operations and facilities and various statistics, provides the reader with the Authority's financial condition and activities that demonstrate solid growth over the last decade. The management of the Authority is responsible for the accuracy and completeness of the information presented in this report.

The Authority's management is responsible for the establishment and maintenance of internal accounting controls which are designed to provide reasonable, but not absolute, assurance that assets are safeguarded, and financial transactions are properly recorded and adequately documented, and to ensure the reliability of financial records for preparing the Authority's financial statements. The concept of reasonable assurance recognizes that the cost of a control should not exceed the benefits likely to be derived from such control and that the evaluation of costs and benefits requires estimates and judgments by the Authority's management.

Mauldin and Jenkins LLC, Certified Public Accountants, have issued an unmodified ("clean") opinion on the Authority's financial statements for the years ended June 30, 2024 and 2023. The independent auditor's report is located at the front of the financial section of this report.

The Authority's management follows a comprehensive set of financial policies. The Authority has a policy that requires Board approval of annual operating and capital budgets. The Authority's management prepares the operating budget using responsible assumptions and projections to help ensure the Authority generates operating income. The Authority's management incorporates its strategic plans in preparing the capital budget to help ensure that long-range organization goals are achieved.

The Authority's *Management's Discussion and Analysis* (MD&A) immediately follows the independent auditor's report and provides a narrative introduction, overview, and analysis of the basic financial statements. The MD&A complements this letter of transmittal and should be read in conjunction with it.

PROFILE OF THE GOVERNMENT

Since 1945, Georgia's ports have served as magnets for international trade and investment, enriching the state's economy to benefit all Georgians. The Georgia Ports Authority is dedicated to providing customers with the most efficient, productive port facilities in the nation and to creating jobs and business opportunities to benefit 11 million Georgians. The Authority is committed to maintaining its competitive edge through development of leading-edge technology, marketing, and operations to move cargo more efficiently. The Authority is working hard to identify what must be done today to sustain growth, performance, and security for tomorrow.

Georgia's deep-water ports in Savannah and Brunswick, together with inland operations in Bainbridge and Chatsworth, are Georgia's gateways to the world. These ports are critical conduits through which raw materials and finished products flow to and from destinations around the globe.

As an Authority of the State, a thirteen-member Board governs the activities of the Authority. Members are appointed by the Governor, from the state at large, to serve four-year, staggered terms. The President and Chief Executive Officer reports to the Authority and is responsible for directing all phases of port operations, policies, and management controls.

The Authority directly employs 1,750 trained logistics professionals. The Authority, however, is responsible for generating far more employment throughout the state. Georgia Ports is an economic engine supporting more than 609,000 full and part-time jobs across the Peach State (almost one job out of every eight is in some way dependent on the port), $171 billion in sales for Georgia businesses (12% of state total), $72 billion in goods produced or services provided and $40 billion in income earned by Georgians annually, according to the University of Georgia's Terry College of Business.

For additional information, please see the *Demographic and Economic Information* in the Statistical Section of this ACFR.

Business of the Authority

The Port of Savannah is comprised of two modern, deep-water terminals: Garden City Terminal and Ocean Terminal. Together, these facilities exemplify the Authority's exacting standards of efficiency and productivity. Garden City Terminal is the largest single container-handling facility in North America, encompassing approximately 1,350 acres and currently moves 36 million tons of containerized cargo annually. During FY2024, the Port of Savannah moved 5.2 million twenty-foot equivalent container units (TEUs), which is the fourth highest Fiscal Year on record.

Ocean Terminal supports container operations on its 208 acres and is undergoing berth and container yard renovations to serve two large container ships simultaneously and offer 2 million TEU additional capacity. The first phase of renovations will be completed in mid-2027.

The Port of Brunswick is comprised of three Authority-owned deep-water terminals, two of which are operated by the Authority. The port's well-earned reputation for productivity and efficiency is heightened by its position as one of the fastest growing auto and heavy machinery ports in North America. During FY2024, twenty-five auto manufacturers, supported by four auto processors, and eighteen machinery manufacturers utilized the Colonel's Island Terminal.

Brunswick's Mayor's Point Terminal facilitates the import and export of valuable forest products, while Marine Port Terminals, operated by Logistec U.S.A., specialize in the handling of bulk and breakbulk commodities at the Lanier Docks and East River Terminals.

Georgia's inland terminal operation, the Appalachian Regional Port near Chatsworth, Georgia, provides an efficient and cost-effective connection for cargo moving by rail to and from North Georgia, Alabama, Tennessee, Kentucky and the Port of Savannah. In addition, Port Bainbridge provides a strategic advantage for bulk commodities moving to and from the Southeastern United States.

For additional information, please see the *Table of Physical Characteristics of the Port Facilities of the Authority* in the Statistical Section of this ACFR.

LONG-TERM FINANCIAL PLANNING

The Authority was one of the fastest growing major U.S. container port gateways for international cargo in FY2024. From FY2009 to FY2024, the Authority has had a compounded annual growth rate (CAGR) of 5.3%. At the Port of Savannah, the number of TEUs has grown from 2.41 million in FY2009 to 5.25 million in FY2024, an increase of 118.0%. The Authority's long-term growth forecast projects container volume to increase 49.0% from FY2024 to FY2034.

To prepare for this growth, the Authority has developed strategic plans to build out Savannah's annual operating capacity to 9.5 million TEUs through improvements at Garden City Terminal and the expansion of Ocean Terminal. These improvements will allow the Authority to continue to be the southeast United States' gateway container terminal and serve the largest container vessels calling on the east coast.

During FY2022 and FY2023, the Authority issued revenue bonds in the amount of $500 million and $850 million, respectively, for a total of $1.35 billion. The proceeds from these two revenue bonds are being used to fund the major initiatives discussed in the next section.

MAJOR INITIATIVES

Realignment of Berth 1 at Garden City Terminal – Berth 1 has been reconstructed and straightened to expand Garden City Terminal's capacity and allow the Authority to dock four 16,000 TEU container ships and three additional vessels simultaneously. This project adds approximately 1 million in TEU berth capacity on an annualized basis. The project was substantially complete on July 15, 2023, and immediately received vessels to assist in the backlog of cargo being delivered to Garden City Terminal. This project is expected to cost approximately $138.3 million, of which approximately $94.2 million has been paid from proceeds of the 2021 Bonds, with the remainder paid from Authority funds and a federal grant.

Purchase of Eight New Ship-to-Shore Cranes – As part of the ongoing expansion of the Port of Savannah, two additional ship-to-shore cranes of 152 feet of lift height (and 90 feet of crane gauge), which will allow for vessel operations of ships up to 15,000 TEUs, will be acquired and installed. Additionally, six ship-to-shore cranes of 164 feet of lift height (and 130 feet of crane gauge), which will allow for vessel operations of ships with more than 20,000 TEUs, will be acquired and installed and, at completion, will be the largest cranes at the Port of Savannah. Four (4) of the eight (8) cranes have been delivered and are in operation at the newly constructed Berth 1. The remaining four (4) cranes have been delivered and were completed by March 30, 2024. This project cost $121.4 million, all of which has been paid from proceeds of the 2021 Bonds.

Garden City Terminal West, Phase 1 and 2 – At the end of 2019, the Georgia Ports Authority acquired 145 acres of property west of the Mason Mega Rail and east of State Road 21 from PCS Nitrogen, Inc. to allow the Authority to expand its Garden City Terminal to better serve port customers and encourage further economic development for the state of Georgia. The first of two development phases was completed in the summer of 2022 and provides approximately 25 acres of storage area for the Authority Operations.

Garden City Terminal West, Phase 2 provides approximately 90 acres of full container yard capability that is directly connected to Garden City Terminal. The facility consists of a multi-lane gate operation with direct access from SR 307; fifteen (15) electric rubber tire gantry cranes (RTG); container storage to provide approximately 1 million TEUs of capacity at full build out; and supports infrastructure to allow for both import and export containers through the facility.

Phase 2 was made operational in 2024. While the truck gates are not being utilized, the yard operates with a combination of fifteen (15) electric rubber tire gantry cranes on one-half of the yard while the other half is a flexible area that can be used with top pick container handlers for import/export loads or provide area for container support operations. However, the entire yard was constructed with subsurface conduit installed that would allow for conversion of the entire yard to electric RTGs in the future. The project's costs are in the process of being closed out and are expected to be approximately $230.9 million, of which approximately $195.3 million is expected to be paid from proceeds of the 2021 Bonds.

Modification of Garden City Terminal Container Storage at Berths 7, 8 and 9 – Modifications of properties and facilities undertaken behind Berths 7, 8, and 9 provide additional container storage capacity and equipment for the Port of Savannah and were completed in late FY2023. This project encompasses approximately 75 acres and adds approximately 800,000 TEUs of annual capacity. This project cost $86.9 million, all of which was paid from proceeds of the 2021 Bonds.

Ocean Terminal Dock Realignment – The Ocean Terminal Dock Realignment will reconfigure the three small berths known as Berths 12, 13 and 18 into a continuous, 2,650 linear foot wharf that will allow service of two large container vessels. The dock improvements require major civil infrastructure modifications that include filling in the existing slip and re-building the dock approximately 130 feet into the property to allow the wide container ships to berth without impacts to the federal channel inside the Savannah River. During the reconfiguration of Berths 12 and 13, Berth 18, Ocean Terminal will remain operational, utilizing the existing mobile harbor cranes to provide the capability to work smaller vessels. The first large berth is expected to be completed in mid-2027. This project is expected to cost approximately $407.7 million, all of which is expected to be paid from the proceeds of the 2022 Bonds.

Purchase and Delivery of Eight (8) New Ship-to-Shore Cranes – Following the reconfiguration of the Ocean Terminal berths (as described above), the newly expanded berth will be fitted with eight (8) ship-to-shore cranes of 165 feet of lift height and 130 feet of crane gauge. The contract for the purchase of the eight (8) cranes was executed in March 2022. The cranes are being constructed in China and are expected to be delivered fully constructed in two (2) separate shipments, with one (1) shipment received on June 22, 2024, and to be commissioned by December 31, 2024, and a second shipment currently expected in late January 2025. The cranes are expected to be installed at Ocean Terminal upon delivery. This project is expected to cost approximately $164.4 million, of which $162.9 million is expected to be paid from the proceeds of the 2022 Bonds.

Redevelopment of Portion of Ocean Terminal Container Yard – Approximately 150 of the 200 existing acres of the Ocean Terminal facility will be redeveloped to better support container operations. This project will include demolishing existing warehouses, constructing additional container storage space, raising the elevation of the property and increasing its yard equipment. The first phase of the project is expected to be completed in mid-2027. As of June 2024, the project design is approximately 20% complete. Based on engineering design completed to date, the budget for this project is expected to be approximately $520.9 million, of which $277.9 million is expected to be paid from the proceeds of the 2022 Bonds. Any unused contingency for the 2022 projects may be used to support improvements to the Port Facilities.

Savannah Transload Facility – The property formerly known as the Georgia Steamship Terminal is undergoing redevelopment to create the Savannah Transload Facility that consists of approximately eighty-one (81) acres located one mile up-river from Garden City Terminal. The property has primarily been leased to multiple tenants since the early 2000s performing miscellaneous trans-shipment operations. Combined with the recently acquired former Plant Kraft property from Georgia Power, the Authority is redeveloping approximately 123 acres of property for trans-shipment and warehouse operations to support the growing Garden City Terminal.

Redevelopment of the site into a state-of-the-art trans-shipment facility consists of a 300,000 square foot warehouse facility, a container field with nine (9) electric rubber tire gantry cranes that operate three (3) container stacks and approximately 90 acres of paved area for truck staging and storage. An access road connecting Garden City Terminal to this property along with a separate Gate 9 is also under construction as part of the complete delivery of the project. This roadway and new gate will provide unimpeded access and minimum traffic impacts to the surrounding Port Wentworth areas and additional warehouse space as the facility grows with Garden City Terminal. Substantial completion of the project occurred in September 2023 with an estimated cost of $126.3 million.

Port of Brunswick Improvements – Staff from the Authority and Wallenius Wilhelmsen (WW) have been working together to create a modern and consolidated hub for WW Ro-Ro operations at Colonel’s Island and Mayor’s Point Terminals. Recognizing this opportunity to grow their business with this relocation, WW has requested the development of multiple projects on the northside and southside of Colonel’s Island and fender improvements at Mayor’s Point Terminal.

Projects at Colonel’s Island include five (5) separate buildings totaling almost 600,000 square feet; thirty (30) acres of asphalt paved property for heavy truck operations; eighty (80) acres of concrete paved property for high and heavy tracked vehicles; support infrastructure that includes roadway improvements, truck queuing areas, rail loading pads, and utility systems to service the buildings and their operations.

Initial improvements were completed in February 2024, with the remainder of the facilities to be completed by the 2024 calendar year-end, allowing WW to relocate their operations from Ocean Terminal. These improvements are a part of a long-term lease agreement between the GPA and WW and has a budget of $246.8 million.

Blue Ridge Connector – The Authority has embarked upon a program titled “Network Georgia” that creates inland rail facilities throughout the state to reduce intermodal truck traffic along Georgia’s highways and provides greater rail capacity to the southeast United States and beyond. The first inland port known as the Appalachian Regional Port has been successfully operating since the summer of 2018. The second inland port facility called the Blue Ridge Connector is in Gainesville, Georgia, approximately 60 miles northeast of Atlanta. It is approximately 100 acres in size and will utilize electric rubber tire gantry cranes for loading and unloading rail containers. Funding for the development of the property will be provided by Authority internal capital and a federal grant that is administered by the Maritime Administration’s 2021 INFRA Program.

Construction of the inland port facility requires rail improvements to allow for 18,000 feet of working track, a truck gate with necessary operations facilities and container storage capacity to handle 200,000 lifts a year. The funds necessary for this project total $127.0 million.

ENVIRONMENTAL AFFAIRS

As an instrumentality of the State, the Authority's mission states that the organization will develop, maintain, and operate ocean and inland river ports, and inland terminal operations within Georgia; foster international trade and new industry for state and local communities; promote Georgia's agricultural, industrial, and natural resources; and maintain the natural quality of the environment. To that end, the Authority is committed to conducting operations in a resilient and responsible manner, balancing economic, social, and natural resources. Our systems-based approach serves the U.S. and global markets in an environmentally conscious manner.

The Authority will strive to:

- Meet or exceed all applicable federal, state, and local regulations and other commitments.
- Define and establish environmental objectives, targets and best management practices and monitor performance.
- Minimize pollution from port operations.
- Continually improve the port's performance.
- Ensure that the environmental management policy is available to staff, tenants, customers, and the general public.

ACKNOWLEDGEMENTS

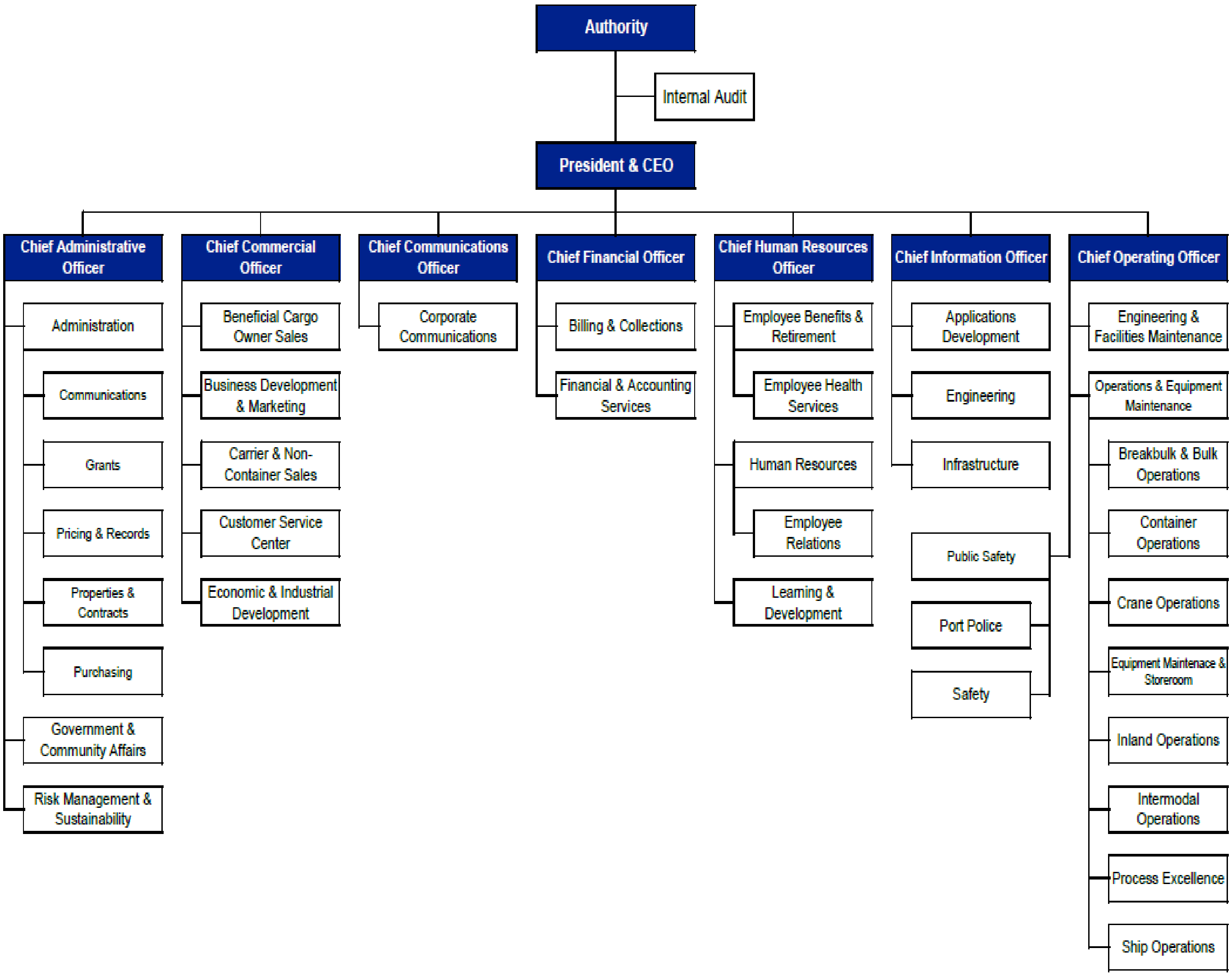
The preparation of this report would not have been possible without the efficient and dedicated service of the entire staff of the Finance Department. We wish to express our appreciation to all members of the department who assisted and contributed to the preparation of this report. Credit also must be given to the Georgia Ports Authority Members and the Audit, Budget, and Finance Committee for their unfailing support for maintaining the highest standards of professionalism in the management of the Georgia Ports Authority's finances.

Respectfully submitted,

Griffith V. Lynch	Robert F. Dooley III
President and Chief Executive Officer	Chief Financial Officer

GEORGIA PORTS AUTHORITY

ORGANIZATIONAL CHART
JUNE 30, 2024



GEORGIA PORTS AUTHORITY

DIRECTORY OF OFFICIALS
JUNE 30, 2024

Authority

Kent Fountain, Chairman
Alec L. Poitevint, II, Vice Chairman
Christopher C. Womack, Secretary and Treasurer
James L. Allgood, Jr., Member
Leda Chong, Member
David J. Cyr, Member
Don A. Grantham, Sr., Member
Douglas J. Hertz, Member
Martin “Trey” E. Kilpatrick, III, Member
William D. McKnight, Member
Benjamin J. Tarbutton, III, Member
Philip Wilheit, Jr., Member
Joel Wooten, Member

Executive Staff

Griffith V. Lynch, President & Chief Executive Officer
Edward McCarthy, Chief Operating Officer
Flavio Batista, Chief Commercial Officer
Rob Dooley, Chief Financial Officer
James C. McCurry, Chief Administrative Officer
Lise Altman, Chief Human Resources Officer
Tom Boyd, Chief Communications Officer
Bill Sutton, Chief Information Officer
Bruce A. Kuzma, Vice President of Trade Development, Ocean Carrier & Non-Container Sales
Susan E. Gardner, Vice President of Operations
Christopher B. Novack, Vice President of Engineering & Facilities Maintenance
Kevin R. Doyle, Vice President of Protective Services

Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

Georgia Ports Authority

For its Annual Comprehensive Financial Report For the Fiscal Year Ended

June 30, 2023

Christopher P. Morrill

Executive Director/CEO

FINANCIAL SECTION

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
Georgia Ports Authority
Savannah, Georgia

Report on the Financial Statements

Opinions

We have audited the accompanying financial statements of the business-type activities and aggregate remaining fund information of the **Georgia Ports Authority** (the "Authority"), a component unit of the State of Georgia, as of and for the years ended June 30, 2024 and 2023, and the related notes to the financial statements, which collectively comprise the Authority's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly in all material respects, the respective financial position of the business-type activities and aggregate remaining fund information of the Authority, a component unit of the State of Georgia, as of June 30, 2024 and 2023, and the respective changes in financial position, and cash flows thereof for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Authority and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Authority's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and, therefore, is not a guarantee that an audit conducted in accordance with generally accepted auditing standards and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Authority's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Authority's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis (on pages 5 through 13), the Schedule of Changes in the Authority's Net Pension Liability (Asset) and Related Ratios – Retirement Plan for the Employees of Georgia Ports Authority (on pages 60 and 61), the Schedule of Authority Contributions – Retirement Plan for the Employees of Georgia Ports Authority (on pages 62 and 63), the Schedule of Pension Investment Returns – Retirement Plan for the Employees of Georgia Ports Authority (on page 64), the Schedule of Changes in the Authority's Total Pension Liability and Related Ratios – Supplemental Retirement Plans (on pages 65 and 66), the Schedule of Authority Contributions – Supplemental Retirement Plans (on pages 67 and 68), the Schedule of Changes in the Authority's Net OPEB Liability and Related Ratios – Retiree Medical and Dental Plan (OPEB) (on pages 69 and 70), the Schedule of Authority Contributions – Retiree Medical and Dental Plan (OPEB) (on page 71 and 72), and the Schedule of OPEB Investment Returns – Retiree Medical and Dental Plan (OPEB) (on page 73) be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the Authority's basic financial statements. The Combining Statements of Fiduciary Net Position and Combining Statements of Changes in Fiduciary Net Position are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the Combining Statements of Fiduciary Net Position and Combining Statements of Changes in Fiduciary Net Position are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the introductory and statistical sections but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated September 18, 2024, on our consideration of the Authority's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Authority's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Georgia Ports Authority's internal control over financial reporting and compliance.

Mauldin & Jenkins, LLC

Savannah, Georgia
September 18, 2024

On behalf of Management at the Georgia Ports Authority (the Authority), we respectfully offer readers of the Authority's financial statements this narrative overview and analysis of the financial activities of the Authority for the fiscal years ended June 30, 2024 and 2023, with selected comparative information for the year ended June 30, 2022. We encourage readers to consider the information presented here in conjunction with the financial statements and footnotes. All dollar amounts, unless otherwise indicated, are expressed in thousands.

Operating Highlights

The Authority operates deep-water port terminals in Savannah and Brunswick, an inland river terminal in Bainbridge and an inland rail terminal in Chatsworth. The Authority handles three basic types of international and domestic cargos:

- containerized cargo (various products that can be placed inside an intermodal container)
- non-containerized general cargo and rolling stock (products such as various products in rolls and bales, autos, tractors, and other heavy equipment)
- bulk cargo (products such as Agri-commodities and various liquid commodities)

The Authority enjoyed its best non-pandemic performance ever in fiscal year 2024 posting significant gains in several cargo categories versus pre-pandemic fiscal years and the third-best performance in overall tonnage at 40.90 million short tons and a 1.7% increase over fiscal year 2023 short tons.

During fiscal year 2024, the Authority had a strong performance by handling 5.25 million twenty-foot equivalent units (TEUs) of containerized cargo representing an 2.3% decrease from fiscal year 2023. Slowing demand for goods and overstocking by retailers caused container volume to decline in fiscal year 2024. Fiscal year 2023 containerized cargo had the second-best performance year by handling 5.38 million TEUs. Cargo demand slowed in fiscal year 2023 due to lower consumer demand and overstocked inventories held by the retailers.

Total non-containerized general cargo decreased by 4.6% in fiscal year 2024 versus fiscal year 2023 to 2.86 million tons. Ocean Terminal non-containerized general cargo decreased by 63.0% and Mayor's Point Terminal decreased by 11.8% in fiscal year 2024 compared to fiscal year 2023. For fiscal year 2023, total non-containerized general cargo decreased by 1.2% from fiscal year 2022, with a decrease of 24.6% at Ocean Terminal and an increase of 5.5% at Mayor's Point Terminal.

At the Colonel's Island Terminal in Brunswick, auto and machinery business increased 23.5% to 870,787 units in fiscal year 2024 versus fiscal year 2023. Fiscal year 2023 auto and machinery results increased 18.2% to 705,303 units as compared to fiscal year 2022.

Financial Highlights

- The Authority's net position (the amount assets and deferred outflows of resources, exceeded liabilities and deferred inflows of resources) was $2,855,559 at the close of fiscal year 2024; $2,695,333 at the close of fiscal year 2023; and $2,423,604 at the close of fiscal year 2022.

- The Authority's total net position increased $160,226 and $271,729 during fiscal years 2024 and 2023, respectively. These net changes are further reflected in the Authority's Statements of Revenues, Expenses and Changes in Net Position.

- The Authority generated its third-best annual operating revenues of $698,661 for fiscal year 2024, representing a decrease of approximately 7.3% compared to fiscal year 2023, resulting from decreased container storage revenue and decreased container volume in fiscal year 2024. Operating revenues during fiscal year 2023 were $753,914 representing a decrease of 9.5% over fiscal year 2022 due to decreased container storage and decreased cargo volume.

Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction of Georgia Ports Authority's basic financial statements. The S*tatements of Net Position* present information on all the Authority's assets, deferred outflows, liabilities and deferred inflows, with the *net position* reported as assets plus deferred outflows less liabilities and deferred inflows. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the Authority is improving or deteriorating. The Authority's financial statements as of June 30, 2024, June 30, 2023, and June 30, 2022, reflect the adoption of GASBs 87 and 96.

The *Statements of Revenues, Expenses and Changes in Net Position* present information showing how the Authority's net position changed during the fiscal year. All changes in net position are reported on an accrual basis.

(In Thousands)

Financial Statements

Net Position: The following table reflects the overall financial condition of the Authority as of the last three fiscal years ended June 30, 2024, 2023 and 2022, respectively.

	2024	2023	2022
Current assets	**$ 1,546,621**	$ 1,826,455	$ 1,232,567
Capital assets	**2,773,509**	2,350,694	1,838,155
Other long-term assets	**292,978**	173,307	222,166
Total Assets	**4,613,108**	4,350,456	3,292,888
Deferred Outflows of Resources	**45,846**	44,309	26,942
Current liabilities	**162,967**	149,564	119,937
Other noncurrent liabilities	**1,362,079**	1,392,644	578,382
Total Liabilities	**1,525,046**	1,542,208	698,319
Deferred Inflows of Resources	**278,349**	157,224	197,907
Net investment in capital assets	**1,931,936**	1,775,321	1,575,708
Restricted	**16,160**	15,980	16,295
Unrestricted	**907,463**	904,032	831,601
Total Net Position	**$ 2,855,559**	$ 2,695,333	$ 2,423,604

The Authority's total current assets decreased by $279,834 during fiscal year 2024 and increased by $593,888 during fiscal year 2023. Elements to consider related to these changes include:

- Cash and cash equivalents increased from $863,503 to $874,373 in fiscal year 2024 and increased from $769,391 to $863,503 in fiscal year 2023, thus resulting in a total increase of $104,982 over the two years.

- Restricted Cash decreased from $870,380 to $557,983 in fiscal year 2024 and increased from $321,271 to $870,380 in fiscal year 2023. The net increase over the two fiscal years 2024 and 2023 was due to sale of revenue bonds.

- Accounts receivable – trade increased by $20,991 in fiscal year 2024 and decreased by $51,312 in fiscal year 2023. The increase in fiscal year 2024 was due to increased container volume revenue during the fourth quarter of the fiscal year versus fiscal year 2023.

- Accounts receivable – non-trade decreased by $5,542 in fiscal years 2024 and increased by $1,220 in fiscal year 2023. The net decrease from fiscal year 2022 was due to federal grants activity.

Financial Statements (Continued)

- Lease receivable increased by $5,046 and $447 in fiscal years 2024 and 2023, respectively, due to additional leases.

- Inventories increased by $591 in fiscal year 2024 and increased by $637 in fiscal year 2023, resulting in a $1,228 increase from fiscal year 2022 due to price increases and equipment additions.

- Prepaid expenses increased by $607 in fiscal year 2024 and decreased by $325 in fiscal year 2023. These changes resulted in a total increase of $282 from fiscal year 2022.

Long-term assets include certain investments (insurance contracts), lease receivable, pension assets, and capital assets. The Authority's capital and other long-term assets increased by $542,486 and $463,680 in fiscal years 2024 and 2023, respectively. Elements to consider related to these changes include:

- Long-term investments increased by $2,347 and $2,603 in fiscal years 2024 and 2023, respectively. The $4,950 increase over the two fiscal years is due to increased insurance contracts.

- Pension assets decreased by $0 and by $48,810 in fiscal years 2024 and 2023, respectively. The fiscal year 2022 balance of $48,810 resulted from the fiduciary net position exceeding the liability of the pension at the measurement date of June 30, 2022. The measurement dates for June 30, 2024, and June 30, 2023, both resulted in a pension liability.

- Other noncurrent assets increased by $49 in fiscal year 2024 and increased by $361 in fiscal year 2023. These results produced an increase of $410 over the two-year period.

- Long-term Lease Receivable increased by $117,275 in fiscal year 2024 and decreased by $3,013 in fiscal year 2023. The $114,262 increase was due to additional leases.

- Capital assets increased by $422,815 and by $512,539 in fiscal year 2024 and 2023, respectively. Included in the increase for both years was the purchase of capital assets in the amount of $1,154,041 net of disposals. Depreciation expense of $218,687 was incurred during these two years, which offset the overall increase in capital assets.

Financial Statements (Continued)

Deferred outflows of resources included contributions made to the pension and Other Post-employment Benefits (OPEB) trusts after the measurement date, differences between the expected and actual economic and demographic experience, the net difference between projected and actual earnings of the pension trust, and assumption changes.

- Contributions made after the measurement date were $19,722 in fiscal year 2024 and $16,304 in fiscal year 2023. Combined contributions to the pension and OPEB trusts were $36,025 over the two-year period.

- Net difference between projected and actual earnings of the pension and OPEB trusts increased by $17,970 over fiscal years 2024 and 2023 due to less-than-expected actual earnings.

- Assumption changes to the pension and OPEB plans decreased the deferred outflow of resources by $10,835 over fiscal years 2024 and 2023.

- Differences between the expected and actual economic and demographic experience increased by $2,928 in fiscal year 2024 and decreased $1,516 in fiscal year 2023.

The Authority’s total current liabilities increased by $13,403 in fiscal year 2024 and increased by $29,627 in fiscal year 2023. Elements to consider related to these changes include:

- Accounts and contracts payable decreased by $3,235 in fiscal year 2024 and increased by $31,628 in fiscal year 2023. The overall increase was due primarily to the payment for capital equipment acquisitions.

- Accrued liabilities increased by $9,789 in fiscal year 2024 and decreased by $5,183 in fiscal year 2023. The $4,606 increase over the two fiscal years was due to increased interest payable.

- The current portion of accrued conservation commitments decreased by $0 and $3,000 in fiscal years 2024 and 2023, respectively. The conservation commitments are related to the Savannah Harbor Deepening project.

- Lease Liability – current portion increased by $3 and $416 in fiscal years 2024 and 2023, respectively. The $419 increase over the two fiscal years is due to decreased interest rates.

- Bonds payable – current portion increased by $6,695 in fiscal year 2024 and increased by $5,485 in fiscal year 2023. The $12,180 increase over the two fiscal years was from principal payments due in fiscal year 2024.

Financial Statements (Continued)

The Authority's long-term liabilities decreased by $30,565 in fiscal year 2024 and increased by $814,262 in fiscal year 2023. The $783,697 increase over the fiscal years 2024 and 2023, is due to the issuance of revenue bonds in fiscal years 2023 and 2022.

- The long-term accrued conservation commitments decreased by $1,042 and by $4,041 in fiscal years 2024 and 2023, respectively. The net decrease for fiscal years 2024 and 2023 was for conservation commitments related to the Savannah Harbor Deepening project.

- The pension and OPEB liability increased by $3,827 in fiscal year 2024 and decreased by $1,873 in fiscal year 2023. The net increase in the pension and OPEB liability was related to the actuarial determined liability for the pension plans.

- The other non-current liabilities and unearned rentals decreased by $613 in fiscal year 2024 and decreased by $1,059 in fiscal year 2023. The decrease for fiscal years 2024 and 2023 was primarily due to the unearned rental revenue.

- Long-term lease liability decreased by $4,025 in fiscal year 2024 and decreased by $3,385 in fiscal year 2023. The net decrease for fiscal years 2024 and 2023 was due to decreased duration of lease term.

- Bonds payable long-term decreased by $28,712 in fiscal year 2024 and increased by $824,620 in fiscal year 2023. The $795,908 increase over the two fiscal years is due to the issuance of 2022 series revenue bonds in fiscal year 2023.

The deferred inflows of resources related to the leases, pensions and OPEB includes differences between the expected and actual economic and demographic experience, the net difference between projected and actual earnings and assumption changes.

- The lease deferred inflow increased by $122,321 in fiscal year 2024 and decreased by $2,566 in fiscal year 2023. The $119,755 increase was due to increased number of leases.

- The differences between the expected and actual economic and demographic experience decreased by $305 in fiscal year 2024 and decreased by $197 in fiscal year 2023.

- Changes in assumption for the pensions and OPEB decreased by $891 in fiscal year 2024 and increased by $2,358 in fiscal year 2023.

The Authority's net position increased $431,955 over the last two fiscal years with balances of $2,855,559 in fiscal year 2024, $2,695,333 in fiscal year 2023, and $2,423,604 in fiscal year 2022. The increase was attributable to the operating performance of the Authority.

(In Thousands)

Financial Statements (Continued)

Revenues, Expenses and Changes in Net Position: The following table illustrates the history of revenues, expenses and changes in net position for the past three years ending June 30, 2024, 2023, and 2022, respectively.

	2024	2023	2022
Operating revenues:			
Container cargo	**$ 649,159**	$ 685,922	$ 762,268
General cargo	**44,373**	63,237	66,680
Liquid and dry bulk	**5,129**	4,755	4,458
Operating revenues	**698,661**	753,914	833,406
Operating expenses:			
Operation and maintenance of facilities	**295,134**	307,364	285,728
General administration	**108,281**	90,484	88,604
Depreciation	**124,322**	94,365	87,282
Operating expenses	**527,737**	492,213	461,614
Operating income	**170,924**	261,701	371,792
Non-operating income (expense)			
Investment income	**76,057**	62,801	6,806
Interest expense	**(41,858)**	(38,719)	(8,905)
Noncapital contributions	**387**	3,839	1,494
Noncapital port development expense	**(294)**	(2,595)	(1,494)
Capital contributions repaid to the State	**-**	(60,534)	-
Gain (loss) on sale/impairment of capital assets	**(38,250)**	30,988	(245)
Other	**(12,435)**	(5,351)	(5,310)
Non-operating (expense) income, net	**(16,393)**	(9,571)	(7,654)
Capital contributions	**5,695**	19,599	14,839
Change in net position	**160,226**	271,729	378,977
Total net position, beginning of year,	**2,695,333**	2,423,604	2,044,627
Total net position, end of year	**$ 2,855,559**	$ 2,695,333	$ 2,423,604

Total fiscal year 2024 operating revenues of the Authority were $698,661 or 7.3% less than fiscal year 2023 revenue of $753,914. Fiscal year 2023 operating revenues were 9.5% less than the record fiscal year 2022 revenue of $833,406. The revenue decreases over fiscal year 2022 were primarily attributable to decreases in container volumes and storage over the two fiscal years.

Total fiscal year 2024 operating expenses of the Authority were $527,737 or 7.2% greater than fiscal year 2023 expenses of $492,213. Fiscal year 2023 expenses were 6.6% greater than fiscal year 2022 expenses of $461,614. The net expense increase during the past two years was primarily attributable to depreciation and general and administrative expenses.

Financial Statements (Continued)

Operating incomes of $170,924 and $261,701 for fiscal years 2024 and 2023, respectively, were the result of the different growth rates in revenues and expenses. Non-operating income/(expense) for fiscal years 2024 and 2023 includes investment income, interest expense, gain/(loss) on sale/impairment of capital assets, capital contribution repaid to the State of Georgia, and expense for harbor deepening costs. Investment income increased by $13,256 and $55,995 in fiscal years 2024 and 2023, respectively, due to increased interest rates and deposits. Interest expense increased by $3,139 and $29,814 in fiscal years 2024 and 2023, respectively, due to the issue of the revenue bonds in fiscal years 2022 and 2023, respectively. During fiscal year 2024, the loss on disposal of capital assets of $38,250, was from the disposal of the assets at Ocean Terminal and four ship-to- shore cranes, compared to the fiscal year 2023 gain on disposal of capital assets of $30,988 resulting from the sale of property, and the fiscal year 2022 loss on disposal of capital assets of $245. In fiscal years 2024, 2023 and 2022 respectively, $0, $2,176, and $1,075 were received from the State of Georgia for General Obligation Bond non-capital contributions. Capital contribution repaid to the State of Georgia during fiscal year 2023 included proceeds from the sale of property of $60,534.

Capital contributions during fiscal years 2024 and 2023 included capital contributions from the Federal government, which were $5,695 and $19,599, respectively.

Capital Assets and Debt Administration

Capital Assets: The Authority's investment in capital assets was $2,773,509 as of June 30, 2024, representing an 18.0% increase for the year, and $2,350,694 as of June 30, 2023, representing a 27.9% increase over the prior year. These investments in capital assets include land, buildings, improvements, and machinery.

Major capital investments during the past two fiscal years included the following:

- Purchase and upgrade Ship-to-Shore Container Cranes
- Purchase and upgrade Rubber-Tired-Gantry Cranes
- Dock and Berth upgrades at Ocean Terminal
- Dock and Berth upgrades at Garden City Terminal
- Colonel's Island warehouse construction and paving upgrades
- Garden City Terminal paving for container storage
- Savannah Transload Facility
- Blue Ridge Connector construction
- Mayor's Point warehouse improvements

Additional information on the Authority's capital assets can be found in Note 3 to the financial statements.

Debt Administration: As a component unit of the State of Georgia, long-term funding is provided to the Authority through general obligation bonds issued by the State of Georgia. The Authority had $1,306,671 and $1,328,688 revenue bonds outstanding for fiscal years 2024 and 2023, respectively. Additional information on the Authority's long-term liabilities can be found in Note 5 to the financial statements.

Further Information

This financial overview is designed to provide readers with a general overview of the Authority's finances and to show accountability. If you have questions or would like further information about this financial report, you may contact:

Georgia Ports Authority
Attn: Finance Dept
P.O. Box 2406
Savannah, Georgia, 31402

The Authority's street address is 2 North Main Street, Garden City, Georgia 31408.

GEORGIA PORTS AUTHORITY

STATEMENTS OF NET POSITION
JUNE 30, 2024 AND 2023
(In Thousands)

	2024	2023
ASSETS		
Current assets:		
Cash and cash equivalents	$ 874,373	$ 863,503
Restricted cash and cash equivalents	557,983	870,380
Accounts receivable – trade (less allowance for doubtful accounts of $6,940 and $6,174 for 2024 and 2023, respectively)	83,635	62,644
Accounts receivable – non-trade	5,315	10,857
Lease receivable	14,678	9,632
Inventories of materials and supplies	8,766	8,175
Prepaid expenses	1,871	1,264
Total current assets	1,546,621	1,826,455
Non-current assets:		
Long-term investments	26,890	24,543
Long-term lease receivable	261,175	143,900
Other non-current assets	4,913	4,864
Capital assets:		
Non-depreciable	1,079,395	1,299,742
Depreciable, net of accumulated depreciation and amortization	1,694,114	1,050,952
Total non-current assets	3,066,487	2,524,001
Total assets	$ 4,613,108	$ 4,350,456
DEFERRED OUTFLOWS OF RESOURCES		
Deferred outflows of resources:		
Pension and other post-employment benefit plans	$ 45,846	$ 44,309
Total deferred outflows of resources	$ 45,846	$ 44,309

	2024	2023
LIABILITIES		
Current liabilities:		
Accounts and contracts payable	**$ 103,859**	$ 107,094
Accrued conservation commitments	**1,062**	1,062
Accrued liabilities	**33,956**	24,167
Supplemental employee retirement plans	**2,723**	2,572
Lease and subscription-based information technology arrangement (SBITA) liabilities, current portion	**4,597**	4,594
Bonds payable, current portion, payable from restricted assets	**16,770**	10,075
Total current liabilities	**162,967**	149,564
Non-current liabilities:		
Unearned revenue	**729**	1,008
Long-term accrued conservation commitments	**6,250**	7,292
Pension plan	**4,412**	3,941
Other post-employment benefit plan	**10,840**	8,775
Supplemental employee retirement plans	**44,987**	43,696
Lease and subscription-based information technology arrangement (SBITA) liabilities, due in more than one year	**2,558**	6,583
Bonds payable, due in more than one year	**1,289,901**	1,318,613
Other non-current liabilities	**2,402**	2,736
Total non-current liabilities	**1,362,079**	1,392,644
Total liabilities	**$ 1,525,046**	$ 1,542,208
DEFERRED INFLOWS OF RESOURCES		
Deferred inflows of resources:		
Leases	**$ 275,853**	$ 153,532
Pension and other post-employment benefit plans	**2,496**	3,692
Total deferred inflows of resources	**$ 278,349**	$ 157,224
NET POSITION		
Net investment in capital assets	**$ 1,931,936**	$ 1,775,321
Restricted for debt service	**16,160**	15,980
Unrestricted	**907,463**	904,032
Total net position	**$ 2,855,559**	$ 2,695,333

See Notes to Financial Statements.

GEORGIA PORTS AUTHORITY

STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET POSITION FOR THE FISCAL YEARS ENDED JUNE 30, 2024 AND 2023 (In Thousands)

	2024	2023
Operating revenues:		
Container cargo	$ 649,159	$ 685,922
General cargo	44,373	63,237
Liquid and dry bulk	5,129	4,755
Operating revenues	698,661	753,914
Operating expenses:		
Operation and maintenance of facilities	295,134	307,364
General and administrative	108,281	90,484
Depreciation and amortization	124,322	94,365
Operating expenses	527,737	492,213
Operating income	170,924	261,701
Non-operating income (expense):		
Investment income	76,057	62,801
Non-capital contributions	387	3,839
Non-capital port development expense	(294)	(2,595)
Capital contributions repaid to the State of Georgia	-	(60,534)
Gain (loss) on disposal of capital assets	(38,250)	30,988
Interest expense	(41,858)	(38,719)
Other	(12,435)	(5,351)
Non-operating expense, net	(16,393)	(9,571)
Capital contributions	5,695	19,599
Change in net position	160,226	271,729
Total net position, beginning of year	2,695,333	2,423,604
Total net position, end of year	$ 2,855,559	$ 2,695,333

See Notes to Financial Statements.

GEORGIA PORTS AUTHORITY

STATEMENTS OF CASH FLOWS
FOR THE FISCAL YEARS ENDED JUNE 30, 2024 AND 2023
(In Thousands)

	2024	2023
Cash Flows From Operating Activities:		
Receipts from customers and users	$ 676,689	$ 804,508
Payments to suppliers	(132,522)	(121,081)
Payments to employees	(274,312)	(264,103)
Net cash provided by operating activities	269,855	419,324
Cash Flows From Investing Activities:		
Purchases of investments	(2,347)	(2,603)
Interest received	85,387	62,801
Net cash provided by investing activities	83,040	60,198
Cash Flows From Non-Capital Financing Activities:		
Harbor deepening construction	(294)	(2,595)
Payments for non-capital projects	(12,177)	(2,724)
Receipts from non-capital projects	468	635
Non-capital contributions	387	3,839
Net cash used in non-capital financing activities	(11,616)	(845)
Cash Flows From Capital and Related Financing Activities:		
Purchases of capital assets	(578,768)	(634,868)
Sale of capital assets	754	60,761
Crane demolition	(6,388)	-
Lease and subscription-based information technology arrangement payments	(5,491)	(4,777)
Bond proceeds	-	755,615
Bond premium	-	97,661
Bond issuance costs	-	(3,263)
Bond principal payments	(10,075)	(11,705)
Interest paid	(53,980)	(53,115)
Capital contributions received	11,142	18,769
Capital contributions repaid to the State of Georgia	-	(60,534)
Net cash provided by (used in) capital and related financing activities	(642,806)	164,544
Net increase (decrease) in cash and cash equivalents	(301,527)	643,221
Cash and cash equivalents:		
Beginning	1,733,883	1,090,662
Ending	$ 1,432,356	$ 1,733,883
As reported in the Statement of Net Position:		
Cash and cash equivalents	$ 874,373	$ 863,503
Restricted cash and cash equivalents	557,983	870,380
Total	$ 1,432,356	$ 1,733,883

GEORGIA PORTS AUTHORITY

STATEMENTS OF CASH FLOWS
FOR THE FISCAL YEARS ENDED JUNE 30, 2024 AND 2023
(In Thousands)

	2024	2023
Cash Flows From Operating Activities:		
Operating income	**$ 170,924**	$ 261,701
Adjustments to reconcile operating income to net cash provided by operating activities:		
Depreciation and amortization	**124,322**	94,365
Provision for doubtful accounts receivable	**797**	-
Changes in assets and liabilities:		
(Increase) decrease in accounts receivable - trade	**(22,585)**	51,312
(Increase) decrease in accounts receivable - non-trade	**95**	(390)
Increase in inventories	**(591)**	(637)
(Increase) decrease in lease receivables	**(122,321)**	2,566
(Increase) decrease in prepaid expenses	**(607)**	325
Increase in other non-current assets	**(49)**	(361)
Decrease in net pension asset	**-**	48,810
Increase in deferred outflows of resources	**(1,537)**	(17,367)
Increase (decrease) in accounts payable and accrued liabilities	**(2,041)**	29,375
Decrease in unearned revenue	**(279)**	(2,894)
Increase in OPEB liability	**2,065**	2,869
Increase in net pension liability	**471**	3,941
Increase (decrease) in SERP liability	**1,442**	(8,402)
Decrease in accrued conservation commitments	**(1,042)**	(7,041)
Increase (decrease) in other noncurrent liabilities	**(334)**	1,835
Increase (decrease) in deferred inflows of resources	**121,125**	(40,683)
Net cash provided by operating activities	**$ 269,855**	$ 419,324
Schedule Of Non-Cash Financing and Investing Activities:		
Leases and SBITAs	**$ 1,469**	$ 406

See Notes to Financial Statements.

GEORGIA PORTS AUTHORITY

STATEMENTS OF FIDUCIARY NET POSITION - FIDUCIARY FUNDS
PENSION AND OPEB TRUST FUNDS
JUNE 30, 2024 AND 2023
(In Thousands)

	2024	2023
ASSETS		
Cash and short-term investments	**$ 1,789**	$ 1,291
Receivables:		
Interest and dividends receivable	**451**	149
Prepaid expenses	**5**	5
Investments, at fair value:		
Immediate Participation Guarantee (IPG) Contracts	**10,326**	10,002
Equity securities:		
Exchange traded funds	**307,224**	274,503
Fixed income	**110,828**	99,154
Mutual funds	**9,779**	9,314
Alternative funds	**1,578**	1,945
Total Assets	**441,980**	396,363
LIABILITIES		
Accounts payable	**126**	105
Accrued claims payable	**229**	183
Total Liabilities	**355**	288
NET POSITION		
Restricted for pension benefits	**425,134**	380,379
Restricted for OPEB benefits	**16,491**	15,696
Total Net Position	**$ 441,625**	$ 396,075

See Notes to Financial Statements.

GEORGIA PORTS AUTHORITY

STATEMENTS OF CHANGES IN FIDUCIARY NET POSITION - FIDUCIARY FUNDS
PENSION AND OPEB TRUST FUNDS
FOR THE FISCAL YEARS ENDED JUNE 30, 2024 AND 2023
(In Thousands)

	2024	2023
Additions:		
Contributions:		
Employer	$ 16,999	$ 13,733
Employees	966	987
Total contributions	17,965	14,720
Investment income:		
Net change in the fair value of investments	41,026	13,257
Dividends and interest	10,172	8,915
Net investment income	51,198	22,172
Total additions	69,163	36,892
Deductions:		
Benefits	22,286	19,526
Administrative expenses	1,327	1,214
Total deductions	23,613	20,740
Net increase	45,550	16,152
Net Position Restricted for Pension and OPEB Benefits:		
Beginning	396,075	379,923
Ending	$ 441,625	$ 396,075

See Notes to Financial Statements.

NOTES TO FINANCIAL STATEMENTS

NOTE 1. ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES

Organization

The Georgia Ports Authority (the Authority) is an instrumentality of the State of Georgia and a public corporation created in 1945 by an Act of the General Assembly of Georgia for the general purpose of developing, promoting, constructing, maintaining and operating harbors, seaports and riverports within the state. The Authority owns and is responsible for the operations of terminals in Bainbridge, Brunswick, Garden City, Chatsworth, Savannah and Colonel's Island. These facilities handle import and export containerized, bulk and general cargos. The Authority is considered a component unit of the State of Georgia for financial reporting purposes as defined in Governmental Accounting Standards Board (GASB) Statement No.14, *The Financial Reporting Entity* as amended.

The Authority operates primarily as a self-supporting governmental enterprise and uses the accrual basis of accounting applicable to governmental enterprise and fiduciary funds. The Authority has no stockholders or equity holders and is directed by a 13-member governing board (the Georgia Ports Authority Board of Directors), whose members are appointed by the Governor of Georgia for original terms not exceeding four years; members may be re-appointed for successive terms.

Significant Accounting Policies

Basis of Accounting

The accompanying financial statements are prepared on the accrual basis of accounting, under which revenues are recognized when earned and measurable and expenses are recognized when they are incurred, if measurable. In accounting and reporting for its operations, the Authority applies all GASB pronouncements. The Authority's financial statements include provisions of GASB Statement No. 34, *Basic Financial Statements – and Management's Discussion and Analysis – For State and Local Governments;* Statement No. 37, *Basic Financial Statements – and Management's Discussion and Analysis – for State and Local Governments: Omnibus;* and Interpretation No. 6, *Recognition and Measurement of Certain Liabilities and Expenditures in Governmental Fund Financial Statements.* The financial statements include a *Management's Discussion and Analysis* (MD&A) section providing an analysis of the Authority's overall financial position and results of operations.

NOTE 1. ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Significant Accounting Policies (Continued)

Management Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that may affect the reported amounts of certain assets and liabilities and disclosures of contingencies at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Budgets and Budgetary Accounting

The Authority adopts an annual budget for its operations. The budget is formally reviewed and approved by the Authority. The President and Chief Executive Officer has the responsibility for administering these programs in accordance with the policies and the annual budget as adopted by the Authority. Budgets are prepared on the accrual basis. The Authority's statute does not require the Authority to report budgetary information in its financial statements.

Revenue Recognition

The Authority recognizes revenue when earned and measurable. The Authority has sole jurisdiction to set rates for the services rendered to customers. These rates are not currently subject to regulation by any Federal, State of Georgia or similar agency. Reserves for doubtful accounts, allowances and rebates are maintained based on historical results adjusted to reflect current conditions.

Proprietary funds distinguish operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services in connection with a proprietary fund's principal ongoing operations. When both restricted and unrestricted resources are available for use, it is the Authority's policy to use restricted resources first.

Concentrations of Credit Risk

The Authority provides services and facilities usage for companies located throughout the world. Substantially all of the Authority's accounts receivable are from shipping lines, exporters and importers. The Authority performs ongoing credit evaluations of its customers and generally operates under international laws, which may provide for a maritime lien on vessels in the event of default on credit terms. The Authority maintains reserves for potential credit losses.

NOTE 1. ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Significant Accounting Policies (Continued)

Cash and Cash Equivalents

For the purposes of the *Statements of Cash Flows*, the Authority considers all demand deposits and short-term investments (including funds held by the State Treasurer in the Georgia Fund 1 and restricted funds) purchased with an initial maturity of three months or less to be cash equivalents. The Retirement Plan for Employees of the Georgia Ports Authority considers all liquid money market investments to be cash equivalents.

Investments

The policy of the Authority requires all funds which are idle for any period of time to be invested. The Authority has implemented GASB Statement No. 31, *Accounting and Financial Reporting for Certain Investments and for External Investment Pools*. As a governmental proprietary entity other than an external investment pool, and in accordance with GASB Statement No. 31, the Authority's investments are stated at fair value. In applying GASB Statement No. 31, the Authority utilized the following methods and assumptions as of June 30, 2024 and 2023:

- Fair value is based on quoted market prices as of the valuation date;
- The portfolio did not hold investments in the following:
  - ➢ Items required to be reported at amortized cost,
  - ➢ Items in external investment pools that are not SEC-registered,
  - ➢ Items subject to involuntary participation in an external pool,
  - ➢ Items associated with a fund other than the fund to which the income is assigned;
- The gain or loss resulting from valuation will be reported in the Authority's *Statement of Revenues, Expenses and Changes in Net Position*.

The Authority's policy is to hold investments until maturity or until fair values equal or exceed amortized cost.

Retirement Plan for Employees of the Georgia Ports Authority. Investments are reported at fair value as discussed in Note 2, except for alternative investments and immediate participation guarantee (IPG) contracts for which fair value is not readily determinable. The estimated fair value of the Plan's investments in alternative investments is based on each funds' net asset value (NAV) as reported by the fund. Management believes the carrying amount of these financial instruments is a reasonable estimate of fair value. Because alternative investments are not readily marketable, their estimated value is subject to uncertainty and, therefore, may differ from the value that would have been used had a ready market for such investments existed.

NOTE 1. ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Significant Accounting Policies (Continued)

Investments (Continued)

Retirement Plan for Employees of the Georgia Ports Authority (Continued). Immediate participation guarantee contracts consist of both an annuity allocation amount (a minimum balance required by contract to provide for annuity benefits guaranteed by the insurance company) and an unallocated amount (the amount in excess of the annuity allocation). Because the annuity allocation amount can never be withdrawn by the Plan, and upon discontinuance of the contract, the book value of the annuity allocation is used to purchase annuities to provide benefits for retirees, the annuity allocation is reported at book value. The unallocated amount is valued at fair value, as discussed further in Note 2, by the insurance company by discounting the related cash flows based on current yields of similar instruments with comparable durations.

The net appreciation (depreciation) in the fair value of investments held by the Plan is recorded as an increase (decrease) to investment income based on the valuation of investments as of the Statement of Net Position date. Investment income is recognized on the accrual basis as earned by the Plan.

Retiree Medical and Dental Plan (OPEB Plan). Investments are recorded at fair value. The net appreciation (depreciation) in the fair value of investments held by the OPEB Plan is recorded as an increase (decrease) to investment income based on the valuation of investments as of the Statement of Net Position date. Investment income is recognized on the accrual basis as earned by the OPEB Plan.

Accounts Receivable

Trade accounts receivable include billed but uncollected amounts and unbilled receivables based upon subsequent monthly billings. Allowances for doubtful accounts are maintained based on historical results adjusted to reflect current conditions.

Inventories

Inventories consist principally of maintenance parts and supplies valued at weighted average cost.

(In Thousands)

NOTE 1. ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Significant Accounting Policies (Continued)

Capital Assets

Capital assets constructed or purchased, including right-to-use leased assets and subscription-based information technology arrangements (SBITA) are stated at cost. Donated assets are reported at their acquisition value on the date of donation. Capital assets are defined by the Authority as assets with an initial, individual cost of $10 or more and an estimated useful life in excess of one year. Expenses for maintenance, repairs and minor renewals and betterments are expensed as incurred. Major renewals and betterments are treated as property additions. Maintenance and repairs of capital assets are charged to operations and major improvements are capitalized. Upon retirement, sale or other disposition of capital assets, the cost and accumulated depreciation is eliminated from the accounts and gain or loss is recognized.

Depreciation/amortization of capital assets and right-to-use leased assets/SBITAs is computed using the straight-line method over the following estimated useful lives of assets:

Land improvements	20 to 40 years
Railroad tracks and crossings	30 to 40 years
Furniture and fixtures	3 to 10 years
Machinery and equipment	3 to 25 years
Buildings and structures	5 to 40 years
Wharves, piers and containerized yard	20 to 50 years
Right-to-use leased equipment and trucks	1 to 5 years
Right-to-use SBITAs	1 to 5 years

Compensated Absences

The Authority has accrued a liability for future annual leave, having determined that payment of such compensation is probable and having developed a reasonable estimate based upon current salary costs with no benefits. The cost of vacation paid during the current year is charged to the liability account. No liability is incurred or recorded for non-vesting accumulating rights to receive sick pay benefits.

NOTE 1. ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Significant Accounting Policies (Continued)

Deferred Outflows/Inflows of Resources

In addition to assets, the *Statements of Net Position* will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, "deferred outflows of resources", represents a consumption of net assets that applies to future period(s) and so will not be recognized as an outflow of resources (expense) until that time. The Authority reported items related to their pension, other post-employment benefit plan, and supplemental retirement plan as deferred outflows of resources during the years ended June 30, 2024 and 2023. These items are consumptions of net assets in future periods, resulting in recognition as deferred outflows of resources and are further discussed in Notes 6 and 7.

In addition to liabilities, the *Statements of Net Position* will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, "deferred inflows of resources", represents an acquisition of net assets that applies to future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The Authority reported items related to their leases, pension, other post-employment benefit plan, and supplemental retirement plan as deferred inflows of resources during the year ended June 30, 2024 and 2023. These items are acquisitions of net assets which apply to future periods, resulting in recognition as deferred inflows of resources and are further discussed in Notes 5, 6, and 7.

Leases

Lessee. The Authority is a lessee for noncancellable leases of equipment and trucks. The Authority recognizes a lease liability and an intangible right-to-use lease asset in its financial statements. The Authority recognizes lease liabilities with an initial, individual value of $10 or more.

At the commencement of a lease, the Authority initially measures the lease liability at the present value of payments expected to be made during the lease term. Subsequently, the lease liability is reduced by the principal portion of lease payments made. The lease asset is initially measured as the initial amount of the lease liability, adjusted for lease payments made at or before the lease commencement date, plus certain initial direct costs. Subsequently, the lease asset is amortized on a straight-line basis over its useful life.

NOTE 1. ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Significant Accounting Policies (Continued)

Leases (Continued)

Lessee (Continued). Key estimates and judgments related to leases include how the Authority determines: 1) the discount rate it uses to discount the expected lease payments to present value, 2) lease term, and 3) lease payments:

- The Authority uses the implicit interest rate charged by the lessor as the discount rate. When the interest rate charged by the lessor is not provided or can be imputed, the Authority generally uses its estimated incremental borrowing rate as the discount rate for leases.
- The lease term includes the noncancellable period of the lease. Lease payments included in the measurement of the lease liability are composed of fixed payments and purchase option prices that the Authority is reasonably certain to exercise.

The Authority monitors changes in circumstances that would require a remeasurement of its lease and will remeasure the lease asset and liability if certain changes occur that are expected to significantly affect the amount of the lease liability.

Lease assets are reported with capital assets and lease liabilities are reported with current and non-current liabilities on the Statement of Net Position.

Lessor. The Authority is a lessor for noncancellable leases of office space, warehouses and land. The Authority recognizes a lease receivable and an intangible right-to-use lease asset in its financial statements. The Authority recognizes lease receivables for leases with a term greater than 12 months.

At the commencement of a lease, the Authority initially measures the lease receivable at the present value of payments expected to be received during the lease term. Subsequently, the lease receivable is reduced by the principal portion of lease payments received. The deferred inflow of resources is initially measured as the initial amount of the lease receivable, adjusted for lease payments received at or before the lease commencement. Subsequently, the deferred inflow of resources is recognized as revenue over the life of the lease term.

Key estimates and judgments related to leases include how the Authority determines: 1) the discount rate it uses to discount the expected lease receivable to present value, 2) lease term, and 3) lease revenue:

- The Authority uses the 10-year treasury rate at the lease inception date as the discount rate.
- The lease term includes the noncancellable period of the lease.

NOTE 1. ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Significant Accounting Policies (Continued)

Leases (Continued)

Lessor (continued)

- Lease payments included in the measurement of the lease receivable are composed of fixed payments expected to be received during the lease period.

The Authority monitors changes in circumstances that would require a remeasurement of its lease and will remeasure the lease asset and receivable if certain changes occur that are expected to significantly affect the amount of the lease receivable.

Subscription-Based Information Technology Arrangements (SBITA)

The Authority has noncancellable SBITAs of various IT software. The Authority recognizes an SBITA liability and an intangible right-to-use SBITA asset on the Statement of Net Position. The Authority recognizes SBITAs with an initial, individual value of $5 or more.

At the commencement of an SBITA, the Authority initially measures the SBITA liability at the present value of payments expected to be made during the SBITA term. Subsequently, the SBITA liability is reduced by the principal portion of SBITA payments made. The SBITA asset is initially measured as the initial amount of the SBITA liability, adjusted for SBITA payments made at or before the SBITA commencement date, plus certain implementation and conversion costs. Subsequently, the SBITA asset is amortized on a straight-line basis over its useful life.

Key estimates and judgments related to SBITAs include how the Authority determines: 1) the discount rate it uses to discount the expected SBITA payments to present value, 2) the SBITA term, and 3) SBITA payments:

- The Authority uses the interest rate charged by the SBITA vendor as the discount rate. When the interest rate charged by the SBITA vendor is not provided, the Authority uses the 10-year treasury rate at the SBITA inception date as the discount rate.
- The Authority term includes the noncancellable period of the SBITA. SBITA payments included in the measurement of the SBITA liability are composed of fixed payments and purchase option prices that the SBITA is reasonably certain to exercise.

The Authority monitors changes in circumstances that would require a remeasurement of its SBITA and will remeasure the SBITA asset and liability if certain changes occur that are expected to significantly affect the amount of the SBITA liability.

(In Thousands)

NOTE 1. ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Significant Accounting Policies (Continued)

Subscription-Based Information Technology Arrangements (SBITA) (Continued)

The Authority reports SBITA assets with capital assets and SBITA liabilities are reported separately on the Statement of Net Position.

NOTE 2. DEPOSITS AND INVESTMENTS

Total deposits and investments as of June 30, 2024 and 2023 are summarized as follows:

	2024	2023
As reported in the *Statements of Net Position*:		
Cash and cash equivalents	$ 1,432,356	$ 1,733,883
Long-term investments	26,890	24,543
	$ 1,459,246	$ 1,758,426
Cash deposited with financial institutions	$ 257,485	$ 414,309
Cash deposited with Georgia Fund 1	1,157,667	1,303,237
Cash deposited in an irrevocable Rabbi Trust	2,434	1,598
Cash deposited in a revocable Rabbi Trust	17,204	16,337
Investments in insurance contracts	24,456	22,945
	$ 1,459,246	$ 1,758,426

Credit risk. State statutes authorize the Authority to invest in obligations of the State of Georgia or other states; obligations issued by the U.S. government; obligations fully insured or guaranteed by the U.S. government or by a government agency of the United States; obligations of any corporation of the U.S. government; prime bankers' acceptances; the local government investment pool established by state law; repurchase agreements; and obligations of other political subdivisions of the State of Georgia. As of June 30, 2024 and 2023, the Authority's investment in the Rabbi Trust was rated AAAm by Standard & Poor's. As of June 30, 2024 and 2023, the Authority's investment in Georgia Fund 1 was rated AAAf/S1+ by Standard & Poor's.

(In Thousands)

NOTE 2. DEPOSITS AND INVESTMENTS (CONTINUED)

Credit risk (Continued). At June 30, 2024, the Authority had the following investments:

Investment	Maturities	
Investments valued at fair value:		
Georgia Fund 1	33-day weighted average	$ 1,157,667
Rabbi Trust	43-day weighted average or less	17,204
Total investments valued at fair value		1,174,871
Investments valued at cash value:		
Insurance contracts		24,456
Total		$ 1,199,327

At June 30, 2023, the Authority had the following investments:

Investment	Maturities	
Investments valued at fair value:		
Georgia Fund 1	28-day weighted average	$ 1,303,237
Rabbi Trust	34-day weighted average or less	16,337
Total investments valued at fair value		1,319,574
Investments valued at cash value:		
Insurance contracts		22,945
Total		$ 1,342,519

Georgia Fund 1, created by the Official Code of Georgia Annotated (O.C.G.A.) §36-83-8, is a stable net asset value investment pool which follows Standard & Poor's criteria for AAAf rated money market funds. The pool is not registered with the SEC as an investment company. The pool's primary objectives are safety of capital, investment income, liquidity and diversification while maintaining principal ($1 per share value). The asset value is calculated weekly to ensure stability. The pool distributes earnings (net of management fees) on a monthly basis and determines participants' shares sold and redeemed based on $1 per share. The pool also adjusts the value of its investments to fair value as of year-end and the Authority's investment in Georgia Fund 1 is reported at fair value. The pool is regulated by the Georgia Office of State Treasurer.

NOTE 2. DEPOSITS AND INVESTMENTS (CONTINUED)

Credit risk (Continued). During the year ended June 30, 2014, the Authority established a revocable Rabbi Trust with a financial institution. The funds invested in the revocable Rabbi Trust are invested in the Federated U.S. Treasury Cash Reserves, a money market mutual fund. The fund invests in a portfolio of short-term U.S. Treasuries. The fund complies with Rule 2a-7 under the Investment Company Act of 1940. The fund uses amortized cost and seeks to maintain a stable net asset value of $1 per share.

During the year ended June 30, 2021, the Authority established an irrevocable Rabbi Trust with a registered investment advisor. The funds in the irrevocable Rabbi Trust are invested in the Vanguard LifeStrategy Conservative Growth Fund (VSCGX). The VSCGX is reported at fair value based on its quoted price in active markets for identical assets. The fund seeks to provide current income and low to moderate capital appreciation. The fund holds 60% of its assets in bonds, a portion of which is allocated to international bonds, and 40% in stocks, a portion of which is allocated to international stocks.

Fair Value Measurements. The Authority categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; and Level 3 inputs are significant unobservable inputs. Georgia Fund 1 is an investment pool, which does not meet the criteria of GASB Statement No. 79 and is thus valued at fair value in accordance with GASB Statement No. 31. The investments in insurance contracts are valued at cash value in accordance with GASB Statement No. 72. As a result, the Authority does not disclose investment in Georgia Fund 1 or the insurance contracts within the fair value hierarchy.

Interest rate risk. The Authority does not have a formal investment policy limiting investment maturities as part of managing its exposure to fair value losses arising from increasing interest rates.

Custodial credit risk – deposits. Custodial credit risk for deposits is the risk that, in the event of the failure of a depository financial institution, a government will not be able to recover deposits or will not be able to recover collateral securities that are in the possession of an outside party. As of June 30, 2024 and 2023, all of the Authority's bank balances were covered by either federal deposit insurance or by collateral held by the Authority's agent in the Authority's name.

NOTE 2. DEPOSITS AND INVESTMENTS (CONTINUED)

Retirement Plan for Employees of Georgia Ports Authority

At June 30, 2024 and 2023, the fair value of the Retirement Plan for Employees of Georgia Ports Authority's (the Plan) cash and investments was $425,134 and $380,379, respectively, of which $1,341 and $1,138, respectively, are classified as cash equivalents due to the short-term nature of the investments.

The Plan is subject to asset class restrictions and allocation maximums as defined under Georgia Code Section 47-20-83. The Plan may invest directly in U.S. government bonds, Treasury Inflation-Protected Securities (TIPS), U.S. investment grade broad bonds, U.S. investment grade corporate bonds, U.S. investment grade convertible bonds, global investment grade bonds, emerging market investment grade bonds, U.S. equities, international equities, emerging market equities, and real estate investment trust securities (REITS).

The Plan may invest indirectly, either through a mutual fund, structured note, or exchange traded fund, in high yield bonds, bank loans, long/short equities, long/short futures, commodities, hedge funds, convertible arbitrage, fixed income arbitrage, distressed securities, merger arbitrage, and global macro funds.

The Plan may also invest up to 5% of plan assets in "Alternatives" such as private placements or limited partnerships, as provided under Georgia Code Section 47-20-87. The 5% is to include committed capital that has not yet been invested.

Fair Value Measurements. As of June 30, 2024, the Plan reported exchange traded funds and fixed income funds in the amounts of $300,786 and $110,828, respectively, as level 1 investments in the fair value hierarchy. Additionally, the global opportunities hedge fund investments of $1,578 were measured and reported at their net asset value (NAV). This hedge fund investment had no unfunded commitments and the redemption frequency was closed as of June 30, 2024.

As of June 30, 2023, the Plan reported exchange traded funds and fixed income funds in the amounts of $268,132 and $99,154, respectively, as level 1 investments in the fair value hierarchy. Additionally, the global opportunities hedge fund investments of $1,945 were measured and reported at their NAV. This hedge fund investment had no unfunded commitments and the redemption frequency was closed as of June 30, 2023.

Debt, equity and mutual fund securities classified in level 1 of the fair value hierarchy are valued using prices quoted in active markets for those securities. Securities classified in level 2 of the fair value hierarchy are valued using a matrix pricing technique. Matrix pricing is used to value securities based on the securities' relationship to benchmark quoted prices. The Plan has no investments classified in level 3.

NOTE 2. DEPOSITS AND INVESTMENTS (CONTINUED)

Retirement Plan for Employees of Georgia Ports Authority (Continued)

Fair Value Measurements (Continued). *Global opportunities hedge funds*. This type includes one investment in a limited partnership that hold a majority of the funds' investments in non-U.S. sovereign, quasi-sovereign and corporate debt located within emerging market countries, including distressed, high yield and defaulted debt, while hedging against global market and credit risks with derivative instruments including futures, foreign currency contracts and credit default swaps. The fair values of the investments in this type have been determined using the NAV (or its equivalent) per share of the investments. This investment has a seven-year term from the initial close on June 1, 2012, with one one-year extension. Capital will begin returning to investors at the end of the investment period, five years from the initial close.

The Plan also holds investments in immediate participation guarantee (IPG) contracts in the amount of $10,326 and $10,002 as of June 30, 2024 and 2023, respectively, consisting of both an annuity allocation amount (a minimum balance required by contract to provide for annuity benefits guaranteed by the insurance company) and an unallocated amount (the amount in excess of the annuity allocation). The Plan's investment in IPG contracts is valued as described in Note 1 in accordance with GASB Statement No. 31, and is excluded from reporting in the fair value hierarchy.

Custodial Credit Risk. For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the Plan will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. At June 30, 2024 and 2023, the Plan was not exposed to custodial credit risk with respect to its investments.

Custodial credit risk for deposits is the risk that in the event of a bank failure, the Plan may not be able to recover its deposits. At June 30, 2024 and 2023, the Plan was not exposed to custodial credit risk with respect to its deposits.

Rate of Return. For the years ended June 30, 2024 and 2023, the annual money-weighted rate of return on pension plan investments, net of pension investment expense, was 4.14% and (7.70%), respectively. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

Interest Rate Risk. Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. At June 30, 2024 and 2023, the Plan had $423,518 and $379,233, respectively, invested in the following types of investments as categorized by credit risk and interest rate risk: Equities - $300,786 and $268,132, Fixed Income - $110,828 and $99,154, Alternative Funds - $1,578 and $1,945, and IPG Contracts - $10,326 and $10,002. Each investment category does not have a credit quality rating or a weighted average maturity.

(In Thousands)

NOTE 2. DEPOSITS AND INVESTMENTS (CONTINUED)

Retirement Plan for Employees of Georgia Ports Authority (Continued)

Credit Risk. Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations to the Plan. The Plan is subject to asset class restrictions and allocation maximums as defined under Georgia Code Section 47-20-80, et seq. As an eligible large retirement system, the Plan may invest up to 5% of Plan assets in "Alternatives" such as private placements or limited partnerships.

It is the Plan's investment policy that fixed income securities be limited to: (a) those rated as investment grade by a nationally recognized rating agency; (b) a maximum of 5% for a single security issue and a maximum of 15% for a single industry group; and (c) obligations of corporations that have a market capitalization of at least $100 million, or the remaining outstanding principal value of the issue must be at least $100 million.

Equity securities are limited to: (a) a maximum of 6%, at cost, for a single security issue, and a maximum sector concentration of greater than two times the benchmark, or 10%; (b) market capitalization of at least $100 million; and (c) the investment manager votes proxies on every issue that is expected to have a significant impact on the value of the investment.

The Plan investment policy adopts the following asset mix to achieve the lowest level of risk for the Plan: Fixed Income Securities between 20% and 65%, Equity Securities between 35% and 75%, and Alternative Strategies between 0% and 30%. At June 30, 2024 and 2023, the Plan's asset mix was as follows:

	2024	2023
Cash, short-term investments, and accrued interest and dividends	**0.4%**	0.3%
Equities	**70.8%**	70.5%
Fixed income	**26.1%**	26.1%
IPG contracts	**2.4%**	2.6%
Alternative funds	**0.3%**	0.5%

(In Thousands)

NOTE 2. DEPOSITS AND INVESTMENTS (CONTINUED)

Retirement Plan for Employees of Georgia Ports Authority (Continued)

Concentration of Credit Risk. Concentration of credit risk is the risk of loss that may be attributed to the magnitude of a government's investment in a single issue. At June 30, 2024 and 2023, the Plan holds more than 5% of its investments in the following mutual funds and exchange traded funds:

Investment	2024	2023
Exchange traded funds:		
Invesco Russell 1000 DYN M/F	**$ 42,411**	$ -
Vanguard Large-Cap ETF	**44,940**	-
Vanguard Growth ETF	**89,229**	36,218
Ishares MSCI International Quality Factor ETF	**21,714**	20,913
Ishares MSCI USA Quality Factor ETF	**53,393**	49,970
Ishares Barclays 1-3 year ETF	**49,098**	82,056
Invesco S&P 500 Low Volatility ETF	**-**	47,448
	$ 300,785	$ 236,605
Mutual funds		
Ishares Core I.S. Aggregate Bond ETF	**$ 110,828**	$ 99,154

Foreign Currency Risk. At June 30, 2024 and 2023, the Plan assets had no exposure to foreign currency risk.

Retiree Medical and Dental Plan

Deposits and investments for the retiree medical and dental plan (OPEB Plan) are summarized as follows:

	2024	2023
Demand deposits	**$ 448**	$ 153
Mutual funds	**9,779**	9,314
Exchange traded funds	**6,438**	6,371
	$ 16,665	$ 15,838

At June 30, 2024 and 2023, the fair value of the OPEB Plan's cash and investments was $16,665 and $15,838, respectively, of which $448 and $153, respectively, is classified as cash equivalents due to the short-term nature of the investments. As of June 30, 2024 and 2023, $16,217 and $15,685, respectively, is classified as assets measured at fair value (mutual funds and exchange traded funds).

(In Thousands)

NOTE 2. DEPOSITS AND INVESTMENTS (CONTINUED)

Retiree Medical and Dental Plan (Continued)

Investment Policy – It is the policy of the OPEB Plan that the assets be invested in accordance with Georgia law and the terms of the OPEB Plan. As of June 30, 2024 and 2023, the assets of the OPEB Plan were invested in mutual funds and exchange traded funds. The following represents the overall asset allocation parameters according to the investment policy:

Asset class	Neutral	Allowable
Equity	50%	35 - 55%
Fixed income	40%	25 - 55%
Cash equivalents	5%	0 - 40%
Real estate	5%	0 - 10%

Fair Value Measurements – The OPEB Plan categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; level 2 inputs are significant other observable inputs; and level 3 inputs are significant unobservable inputs. At June 30, 2024 and 2023, the OPEB Plan's investment mix consisted of mutual funds and exchange traded funds. Mutual funds and exchange traded funds are valued using quoted market prices and are thus classified in level 1 of the fair value hierarchy.

Custodial Credit Risk for Deposits – Custodial credit risk for deposits is the risk that, in the event of a financial institution failure, the OPEB Plan may not be able to recover deposits held at the financial institution. As of June 30, 2024 and 2023, the OPEB Plan was not exposed to custodial credit risk with respect to its investments.

As of June 30, 2024 and 2023, the OPEB plan held $9,779 and $9,314, respectively, in mutual funds and $6,438 and $6,371, respectively, in exchange traded funds.

(In Thousands)

NOTE 2. DEPOSITS AND INVESTMENTS (CONTINUED)

Retiree Medical and Dental Plan (Continued)

Concentration of Credit Risk – Concentration of credit risk is the risk of loss that may be attributed to the magnitude of a government's investment in a single issue. At June 30, 2024 and 2023, the OPEB Plan holds more than 5% of its investments in the following funds:

Investment	2024	2023
Mutual funds		
Dodge & Cox Income Fund	**$ 1,306**	$ 1,249
PIMCO Short-term Fund Institutional Class	**1,884**	1,768
Vanguard Short-term Investment Grade Fund	**1,639**	1,546
Total mutual funds	**$ 4,829**	$ 4,563
Exchange traded funds		
Vanguard 500 Index Fund	**$ 5,500**	$ 5,515
Vanguard Small-Cap Fund	**938**	856
Total exchange traded funds	**$ 6,438**	$ 6,371

Credit Risk – Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations to the OPEB Plan. The OPEB Plan's investment policy limits eligible investments to a variety of clearly delineated investment funds to permit the OPEB Plan to diversify in order to maximize the potential investment returns and minimize the risk of any one fund.

Interest Rate Risk for Investments – The OPEB Plan does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates.

Foreign Currency Risk – At June 30, 2024 and 2023, the OPEB Plan assets had no exposure to foreign currency risk.

(In Thousands)

NOTE 3. CAPITAL ASSETS

Capital asset activity for the year ended June 30, 2024 is as follows:

	Beginning Balance	Increases	Decreases	Transfers	Ending Balance
Capital assets, not being depreciated:					
Land	$ 303,745	$ 3,481	$ -	$ 14,335	$ 321,561
Construction in progress	995,997	432,714	-	(670,877)	757,834
Total	1,299,742	436,195	-	(656,542)	1,079,395
Capital assets, being depreciated:					
Land improvements	642,523	67,555	(30,668)	240,097	919,507
Wharves, piers, and containerized yard	293,812	2,394	(35,480)	121,709	382,435
Railroad tracks and crossings	35,582	933	(3,881)	17,517	50,151
Building and structures	167,468	9,499	(29,501)	53,044	200,510
Machinery and equipment	874,573	62,145	(34,113)	224,175	1,126,780
Furniture and fixtures	4,814	47	(197)	-	4,664
Total	2,018,772	142,573	(133,840)	656,542	2,684,047
Less accumulated depreciation for:					
Land improvements	(315,385)	(38,871)	21,590	(2,148)	(334,814)
Wharves, piers, and containerized yard	(137,087)	(17,125)	26,786	-	(127,426)
Railroad tracks and crossings	(19,127)	(1,548)	3,653	5,569	(11,453)
Building and structures	(99,579)	(6,370)	21,092	(198)	(85,055)
Machinery and equipment	(403,068)	(55,715)	27,912	(3,223)	(434,094)
Furniture and fixtures	(3,713)	(129)	191	-	(3,651)
Total	(977,959)	(119,758)	101,224	-	(996,493)
Total capital assets, being depreciated, net	1,040,813	22,815	(32,616)	656,542	1,687,554
Total capital assets, net, excluding leases	$ 2,340,555	$ 459,010	$ (32,616)	$ -	2,766,949
Leases and subscription-based information technology arrangements (see Note 4)					6,560
Total per Statement of Net Position					$ 2,773,509

(In Thousands)

NOTE 3. CAPITAL ASSETS (CONTINUED)

Capital asset activity for the year ended June 30, 2023 is as follows:

	Beginning Balance	Increases	Decreases	Transfers	Ending Balance
Capital assets, not being depreciated:					
Land	$ 311,042	$ 104	$ (14,043)	$ 6,642	$ 303,745
Construction in progress	447,518	619,631	-	(71,152)	995,997
Total	758,560	619,735	(14,043)	(64,510)	1,299,742
Capital assets, being depreciated:					
Land improvements	636,318	5,770	(16,578)	17,013	642,523
Wharves, piers, and containerized yard	286,484	48	-	7,280	293,812
Railroad tracks and crossings	35,582	-	-	-	35,582
Building and structures	171,179	164	(3,875)	-	167,468
Machinery and equipment	828,440	9,127	(2,615)	39,621	874,573
Furniture and fixtures	4,505	24	(311)	596	4,814
Total	1,962,508	15,133	(23,379)	64,510	2,018,772
Less accumulated depreciation for:					
Land improvements	(292,058)	(24,698)	1,371	-	(315,385)
Wharves, piers, and containerized yard	(128,732)	(8,355)	-	-	(137,087)
Railroad tracks and crossings	(13,466)	(5,661)	-	-	(19,127)
Building and structures	(98,475)	(4,563)	3,459	-	(99,579)
Machinery and equipment	(359,248)	(46,338)	2,518	-	(403,068)
Furniture and fixtures	(3,951)	(73)	311	-	(3,713)
Total	(895,930)	(89,688)	7,659	-	(977,959)
Total capital assets, being depreciated, net	1,066,578	(74,555)	(15,720)	64,510	1,040,813
Total capital assets, net, excluding leases	$ 1,825,138	$ 545,180	$ (29,763)	$ -	2,340,555
Leases and subscription-based information technology arrangements (see Note 4)					10,139
Total per Statement of Net Position					$ 2,350,694

(In Thousands)

NOTE 4. LEASES AND SUBSCRIPTION-BASED IT ARRANGEMENTS (SBITA)

Lessee – Lease Assets and SBITAs

A summary of lease and SBITA asset activity for the Authority for the year ended June 30, 2024 is as follows:

	Beginning Balance	Increases	Decreases	Remeasure	Ending Balance
Leased equipment and trucks	$ 28,836	$ -	$ (5,834)	$ -	$ 23,002
Subscription-based IT arrangements	1,869	1,469	(108)	-	3,230
Less accumulated amortization for:					
Leased equipment and trucks	(19,785)	(3,780)	5,393	-	(18,172)
Subscription-based IT arrangements	(781)	(784)	65	-	(1,500)
Total leases and SBITAs, net	$ 10,139	$ (3,095)	$ (484)	$ -	$ 6,560

A summary of lease asset activity for the Authority for the year ended June 30, 2023 is as follows:

	Beginning Balance	Increases	Decreases	Remeasure	Ending Balance
Leased equipment and trucks	$ 28,522	$ 314	$ -	$ -	$ 28,836
Subscription-based IT arrangements	1,777	92	-	-	1,869
Less accumulated amortization for:					
Leased equipment and trucks	(15,505)	(4,280)	-	-	(19,785)
Subscription-based IT arrangements	-	(781)	-	-	(781)
Total leases and SBITAs, net	$ 14,794	$ (4,655)	$ -	$ -	$ 10,139

(In Thousands)

NOTE 4. LEASES AND SUBSCRIPTION-BASED IT ARRANGEMENTS (SBITA) (CONTINUED)

Lessor – Lease Receivable

The Authority is the lessor for various property and equipment as noted in Note 1. The Authority recognized $8,979 and $10,965 as lease revenue for the years ended June 30, 2024 and 2023, respectively. The Authority's principal ongoing operations do not consist of leasing assets to other entities.

NOTE 5. LONG-TERM LIABILITIES

The Authority's long-term liability activity for the year ended June 30, 2024 is as follows:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Revenue bonds	$ 1,170,950	$ -	$ (10,075)	$ 1,160,875	$ 16,770
Revenue bonds premium	157,738	-	(11,942)	145,796	-
Total bonds	1,328,688	-	(22,017)	1,306,671	16,770
Lease liabilities	10,156	-	(4,565)	5,591	3,876
SBITA liabilities	1,021	1,469	(926)	1,564	721
Compensated absences	6,903	9,774	(9,486)	7,191	4,789
Total long-term liabilities	$ 1,346,768	$ 11,243	$ (36,994)	$ 1,321,017	$ 26,156

The Authority's long-term liability activity for the year ended June 30, 2023 is as follows:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Revenue bonds	$ 427,040	$ 755,615	$ (11,705)	$ 1,170,950	$ 10,075
Revenue bonds premium	71,543	97,661	(11,466)	157,738	-
Total bonds	498,583	853,276	(23,171)	1,328,688	10,075
Lease liabilities	14,145	314	(4,303)	10,156	4,235
SBITA liabilities	1,403	92	(474)	1,021	359
Compensated absences	5,143	6,378	(4,618)	6,903	4,167
Total long-term liabilities	$ 519,274	$ 860,060	$ (32,566)	$ 1,346,768	$ 18,836

The Authority reports the current portion of compensated absences within accrued liabilities and the non-current portion within other non-current liabilities on the Statement of Net Position.

(In Thousands)

NOTE 5. LONG-TERM LIABILITIES (CONTINUED)

Bonds Payable. In July 2021, the Authority issued the Series 2021 revenue bonds in the amount of $427,040; proceeds of which are to be used to finance various capital improvement projects and to pay the costs of issuance of the Series 2021 bonds. The interest rate on the bonds is 4 – 5% and principal is due July 1 and interest is due January 1 and July 1 of each year.

In August 2022, the Authority issued the Series 2022 revenue bonds in the amount of $755,615; proceeds of which are to be used to finance various capital improvement projects and to pay the costs of issuance of the Series 2022 bonds. The interest rate on the bonds is 4 – 5.25% and principal is due July 1 and interest is due January 1 and July 1 of each year.

The debt service maturity for the Authority's bonds are as follows:

Fiscal Year	Principal	Interest	Total
2025	$ 16,770	$ 52,841	$ 69,611
2026	21,565	51,993	73,558
2027	22,640	50,905	73,545
2028	23,770	49,763	73,533
2029	24,960	48,563	73,523
2030 – 2034	144,825	222,615	367,440
2035 – 2039	184,700	182,525	367,225
2040 – 2044	231,500	135,693	367,193
2045 – 2049	286,770	80,196	366,966
2050 – 2052	203,375	16,608	219,983
Total	$ 1,160,875	$ 891,702	$ 2,052,577

Lease liabilities. The Authority enters into lease agreements for periods between one and five years as lessee for the use of certain equipment and trucks. The leases have an imputed interest rate of 9 – 11%.

Principal and interest requirements to maturity for the lease liabilities as of June 30, 2024 are as follows:

Fiscal Year	Principal	Interest	Total
2025	$ 3,876	$ 279	$ 4,155
2026	1,715	17	1,732
Total	$ 5,591	$ 296	$ 5,887

(In Thousands)

NOTE 5. LONG-TERM LIABILITIES (CONTINUED)

Subscription-based information technology arrangement (SBITA) liabilities. The Authority enters into SBITAs for periods between one and five years as for the use of certain information technology items. Interest is calculated at a rate of 3.75% on all SBITAs which is equal to the 10-year treasury rate at the SBITA inception date.

Principal and interest requirements to maturity for the SBITAs as of June 30, 2024 are as follows:

Fiscal Year	Principal	Interest	Total
2025	$ 721	$ 31	$ 752
2026	672	16	688
2027	130	7	137
2028	41	2	43
Total	$ 1,564	$ 56	$ 1,620

NOTE 6. PENSION BENEFIT PLANS

The **Retirement Plan for Employees of Georgia Ports Authority** (the Plan) is a single-employer contributory group annuity defined benefit pension plan.

The Plan eligibility was frozen effective July 1, 2011, and has been replaced by a defined contribution retirement plan. The defined benefit pension plan is administered by the Aetna Life Insurance Company. Truist Bank is the custodian for the Plan. The Plan provides pension benefits to plan members and beneficiaries. The relevant information about the Plan is provided below. The financial statements of the Plan are audited each year. The report may be obtained by writing to:

Georgia Ports Authority Finance Department
P.O. Box 2406
Savannah, Georgia 31402

The contribution requirements of plan members and the Authority are established by the Authority's Board and may be amended at any time. Plan members are required to contribute 1% of the first $9 earned and 1.5% of any wages in excess of $9. The Authority is required to contribute at an actuarially determined rate; the current rate is 29.6% of covered payroll. These contributions are determined under the entry age normal and the market valuation method for developing the actuarial value of assets. The unfunded actuarial accrued liability is being amortized using the level dollar method on a closed basis. The remaining amortization period at July 1, 2023 was five years.

(In Thousands)

NOTE 6. PENSION BENEFIT PLANS (CONTINUED)

The following schedule reflects membership for the Plan as of June 30, 2023 and June 30, 2022.

	2023	2022
Retired participants and beneficiaries	**567**	537
Terminated vested participants	**82**	82
Active participants	**476**	532
Total	**1,125**	1,151

Net Pension Liability. The Authority's net pension liability for the years ended June 30, 2024 and 2023 are as follows:

	2024	2023
Total pension liability	**$ 384,791**	$ 368,814
Plan net position	**380,379**	364,873
Net pension liability	**$ 4,412**	$ 3,941
Plan net position as a percentage of the total pension liability	**98.9%**	98.9%

The Authority's changes in the net pension liability by source for the fiscal year ended June 30, 2024 are reflected below:

	Total Pension Liability (a)	**Plan Fiduciary Net Position (b)**	**Net Pension Liability (a) – (b)**
Beginning Balance	$ 368,814	$ 364,873	$ 3,941
Changes for the year:			
Service cost	3,866	-	3,866
Interest	26,425	-	26,425
Economic/demographic changes	2,678	-	2,678
Contributions – employer	-	12,204	(12,204)
Contributions – employee	-	646	(646)
Net investment income (loss)	-	20,655	(20,655)
Benefit payments, including refunds of employee contributions	(16,992)	(16,992)	-
Administrative expense	-	(1,007)	1,007
Net changes	15,977	15,506	471
Ending Balance	$ 384,791	$ 380,379	$ 4,412

(In Thousands)

NOTE 6. PENSION BENEFIT PLANS (CONTINUED)

Net Pension Liability (Continued). The Authority's changes in the net pension liability (asset) by source for the fiscal year ended June 30, 2023 are reflected below:

	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (Asset) (a) – (b)
Beginning Balance	$ 356,029	$ 404,839	$ (48,810)
Changes for the year:			
Service cost	4,262	-	4,262
Interest	25,592	-	25,592
Economic/demographic changes	853	-	853
Assumption changes	(2,776)	-	(2,776)
Contributions – employer	-	5,904	(5,904)
Contributions – employee	-	672	(672)
Net investment income	-	(30,451)	30,451
Benefit payments, including refunds of employee contributions	(15,146)	(15,146)	-
Administrative expense	-	(945)	945
Net changes	12,785	(39,966)	52,751
Ending Balance	$ 368,814	$ 364,873	$ 3,941

The required schedule of changes in the Authority's net pension liability (asset) and related ratios immediately following the notes to the financial statements presents multi-year trend information about whether the value of plan assets is increasing or decreasing over time relative to the total pension liability.

Deferred outflows and inflows of resources. During the years ended June 30, 2024 and 2023, the Authority recognized pension expense of $15,149 and $12,204, respectively. The Authority reported deferred outflows and inflows of resources related to pensions from the following sources as of June 30, 2024:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Pension assumption changes	$ 2,528	$ 1,193
Pension experience differences	2,613	19
Pension investment return	17,770	-
Pension contribution subsequent to measurement date	15,149	-
Total	$ 38,060	$ 1,212

(In Thousands)

NOTE 6. PENSION BENEFIT PLANS (CONTINUED)

Deferred outflows and inflows of resources (Continued). Authority contributions subsequent to the measurement date of $15,149 are reported as a deferred outflow of resources and will be recognized as a reduction of the net pension liability in the year ending June 30, 2025. The remaining deferred outflows and inflows of resources related to pensions will be recognized in pension expense as follows:

Year ending June 30:		
2025	$	4,334
2026		2,948
2027		13,328
2028		1,089
Total	$	21,699

The Authority reported deferred outflows of resources related to pensions from the following sources as of June 30, 2023:

	Deferred Outflows of Resources		Deferred Inflows of Resources	
Pension assumption changes	$	7,249	$	1,985
Pension experience differences		2,010		133
Pension investment return		17,029		-
Pension contribution subsequent to measurement date		12,204		-
Total	$	38,492	$	2,118

Authority contributions subsequent to the measurement date of $12,204 are reported as deferred outflows of resources and were recognized as a reduction of the net pension liability in the year ended June 30, 2024. The remaining deferred outflows and inflows of resources related to pensions will be recognized in pension expense as follows:

Year ending June 30:		
2024	$	8,736
2025		2,485
2026		1,098
2027		11,851
Total	$	24,170

(In Thousands)

NOTE 6. PENSION BENEFIT PLANS (CONTINUED)

Actuarial assumptions. The total pension liability was determined by an actuarial valuation as of July 1, 2022 and 2021, with update procedures performed by the actuary to roll forward to the total pension liability measured as of June 30, 2023 and 2022. The following actuarial assumptions apply to the respective periods included in the measurement:

	2023	2022
Post-retirement benefit increase rate	**3.00%**	3.00%
Salary increases	**3.00%**	3.00%
Investment return	**7.20%**	7.20%

For the year ended June 30, 2024, mortality rates were based on the PUB-2010 General Retiree Amount Weighted Mortality projected with scale MP2021. For the year ended June 30, 2023, mortality rates were based on the PUB-2010 General Retiree Amount Weighted Mortality projected with scale MP2021. No specific experience study has been performed on which to base the actuarial assumptions.

The long-term expected rate of return on Plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic nominal rates of return for each major asset class included in the Plan's target asset allocation as of June 30, 2024 and 2023: Equity Securities – 3.5% and 6.3%, respectively, and Fixed Income Securities – 4.6% and 4.3%, respectively.

Discount rate. The discount rate used to measure the total pension liability was 7.20% as of June 30, 2024 and 2023, respectively. The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rate and that Authority contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions and also on considering the Plan's net position as of June 30, 2024 and 2023, the Plan's net position was projected to be available to make projected future benefit payments of current plan members for all future Plan years. Therefore, the long-term expected rate of return on pension plan investments (7.20%) becomes the discount rate and thus was applied to all projected future benefit payments to determine the total pension liability.

(In Thousands)

NOTE 6. PENSION BENEFIT PLANS (CONTINUED)

Sensitivity of the net pension liability to changes in the discount rate. The following presents the net pension liability of the Authority, calculated using the discount rate, as well as what the Authority's net pension liability (asset) would be if it were calculated using a discount rate that is one percentage point lower or one percentage-point higher than the current rate.

The following table represents the sensitivity analysis discussed above as of June 30, 2024:

	1% Decrease (6.20%)	Current Discount Rate (7.20%)	1% Increase (8.20%)
Authority's net pension liability (asset)	$ 54,576	$ 4,412	$ (37,426)

The following table represents the sensitivity analysis discussed above as of June 30, 2023:

	1% Decrease (6.20%)	Current Discount Rate (7.20%)	1% Increase (8.20%)
Authority's net pension liability (asset)	$ 53,189	$ 3,941	$ (36,904)

Actuarial valuations involve estimates of the value of reported amounts and assumptions about the probability of events far into the future, and actuarially determined amounts are subject to continual revision as results are compared to past expectations and new estimates are made about the future. Actuarial calculations reflect a long-term perspective. Calculations are based on the substantive plans in effect as of June 30, 2024 and 2023, and the current sharing pattern of costs between employer and employee.

The Georgia Ports Authority has two Supplemental Retirement Plans which are both single-employer defined benefit pension plans providing supplemental benefits to plan members and beneficiaries. The relevant information about the retirement plans is provided below. No other financial reports are issued by these sole employer plans.

There are no contribution requirements of the plan members or the Authority. The Authority contributes on a pay-as-you-go method. Contributions are determined under the entry age normal actuarial cost method.

(In Thousands)

NOTE 6. PENSION BENEFIT PLANS (CONTINUED)

Sensitivity of the net pension liability to changes in the discount rate (Continued): The following schedule reflects membership for the Plan as of June 30, 2024 and 2023:

	2024	2023
Active participants	**2**	2
Former employees receiving benefits	**14**	14
Total	**16**	16

Total pension liability. The Authority's changes in the total pension liability by source and the derivation of the Authority's pension expense for the fiscal years ended June 30, 2024 and 2023 are reflected below:

	Total Pension Liability 2024	Total Pension Liability 2023
Beginning Balance	**$ 46,268**	$ 54,670
Changes for the year:		
Service cost	**890**	1,087
Interest	**1,695**	1,171
Economic/demographic gains or losses	**2,004**	95
Assumption changes	**(575)**	(8,464)
Benefit payments	**(2,572)**	(2,291)
Net changes	**1,442**	(8,402)
Ending Balance	**$ 47,710**	$ 46,268

The required schedule of changes in the Authority's total pension liability and related ratios immediately following the notes to the financial statements presents multi-year trend information about whether the value of the total pension liability is increasing or decreasing over time relative to the covered payroll of the Plan.

Deferred outflows and inflows of resources. During the years ended June 30, 2024 and 2023, the Authority recognized pension expense of $3,968 and $(5,693), respectively. The Authority reported deferred outflows and inflows of resources as of June 30, 2024 as follows:

	Deferred Outflows of Resources	**Deferred Inflows of Resources**
Pension assumption changes	$ 52	$ 344
Experience differences	4	-
Pension contribution subsequent to measurement date	2,723	-
Total	$ 2,779	$ 344

(In Thousands)

NOTE 6. PENSION BENEFIT PLANS (CONTINUED)

Deferred outflows and inflows of resources (Continued). Authority contributions subsequent to the measurement date of $2,723 are reported as a deferred outflow of resources and will be recognized as a reduction of the net pension liability in the year ending June 30, 2025. The remaining deferred outflows and inflows of resources related to pensions will be recognized in pension expense as follows:

Year ending June 30:		
2025	$	(94)
2026		(94)
2027		(94)
2028		(6)
Total	$	(288)

The Authority reported deferred outflows and inflows of resources as of June 30, 2023 as follows:

	Deferred Outflows of Resources		Deferred Inflows of Resources	
Pension assumption changes	$	69	$	407
Experience differences		5		-
Pension contribution subsequent to measurement date		2,572		-
Total	$	2,646	$	407

Authority contributions subsequent to the measurement date of $2,572 are reported as a deferred outflow of resources and will be recognized as a reduction of the net pension liability in the year ending June 30, 2024. The remaining deferred outflows and inflows of resources related to pensions will be recognized in pension expense as follows:

Year ending June 30:		
2024	$	(84)
2025		(84)
2026		(87)
2027		(87)
2028		9
Total	$	(333)

(In Thousands)

NOTE 6. PENSION BENEFIT PLANS (CONTINUED)

Actuarial assumptions. The total pension liability was determined by an actuarial valuation as of July 1, 2022 and 2021 and January 1, 2022, with update procedures performed by the actuary to roll forward to the total pension liability measured as of June 30, 2023 and 2022. The following actuarial assumptions apply to the respective periods included in the measurement:

COLA rate	2.50% and 0.00%
Salary increases including inflation	3.00%
Retirement age	60
Actuarial cost method	Entry Age Normal

Mortality rates were based on the Gender Distinct RP – 2000 healthy mortality projected 10 years after valuation date at Scale AA, separate tables for annuitants and non-annuitants. The assumption for spouse age differences for one of the actively employed participants is that the participant is assumed to be three years older than the spouse, and for the other actively employed participant, the spouse is assumed to be 19 months older than the participant.

Discount rate. The discount rate used to measure the total pension liability was 3.65% and 3.54% as of June 30, 2024 and 2023, respectively. This rate is the municipal bond rate and was determined using the 20-Bond GO Bond Buyer Index on the closest published date to the applicable measurement date.

The above actuarial calculations are based on the substantive plan in effect as of July 1, 2023. The Authority has made substantial efforts to provide added assurance that pension liabilities will be paid from available assets and the Authority has earmarked certain assets to fund the unfunded accrued liability of the supplemental retirement plans. Accounting rules and actuarial practices do not allow these assets to be considered as funding of the pension and, as such, are not a direct offset to the pension liability. However, as of June 30, 2024, the Authority maintains certain earmarked assets, namely life insurance products with a net face value of $36,861 and a revocable Rabbi Trust of $17,204 with a combined value of $54,065 to offset the $47,710 unfunded accrued liability. The current cash surrender value of those life insurance products combined with the revocable Rabbi Trust equates to currently available assets of $41,661.

NOTE 7. OTHER POST-EMPLOYMENT BENEFIT PLAN

Plan Description

The Georgia Ports Authority Retiree Medical and Dental Plan (OPEB Plan) is a single employer defined benefit post-retirement health care plan or other post-employment benefit (OPEB). The Georgia Ports Authority Retiree Medical and Dental Trust (the Trust) is a trust established pursuant to Section 115 of the Internal Revenue Code of 1986 for the purpose of pre-funding other post-employment benefits provided under its benefit plans in accordance with GASB Statement 74 and GASB Statement 75. The Trust was established, effective July 1, 2007, by the Authority to pre-fund medical and dental benefits for current employees and retirees (and their eligible dependents) who are eligible for such benefits under existing Authority policy and meets the definition of a trust as outlined in paragraph four of GASB Statement No. 75. Plan benefit provisions and contribution requirements are established and may be amended by the Authority. The financial statements of the Georgia Ports Authority Retiree Medical and Dental Trust are audited each year. The report may be obtained by writing to:

Georgia Ports Authority Finance Department
P.O. Box 2406
Savannah, Georgia 31402

General

The following brief description of the OPEB Plan terms is provided for general information purposes only. Participants should refer to the plan agreement for more complete information.

Retirement Options/Benefit Provisions

Retirees and their spouses and dependents are eligible for benefits under the Plan if the employee retires early, from age 55 up to age 65, with at least 15 years of service, and was covered under the medical plan as an active member immediately prior to retirement. Plan benefits will terminate when a plan member reaches age 65, is employed by another company, or is covered under the spouse's plan. Coverage under the Plan includes medical, dental and prescription drug benefits.

Eligibility

Employees and their dependents are eligible for the OPEB Plan if the employee retires early, from age 55 up to age 65, with at least 15 years of service. This coverage will terminate when the employee reaches age 65, is employed by another company, or is covered under the spouse’s group plan.

(In Thousands)

NOTE 7. OTHER POST-EMPLOYMENT BENEFIT PLAN (CONTINUED)

Fund Membership

The following schedule (derived from the most recent actuarial valuation report) reflects membership for the OPEB Plan as of June 30, 2024 and 2023.

	2024	2023
Active employees	**1,564**	1,376
Retirees and surviving spouses with medical coverage	**128**	103
Total	**1,692**	1,479

Contributions

The Authority contributed an actuarially determined amount to the OPEB Plan's Trust for the years ended June 30, 2024 and 2023, which amounted to $1,529 and $1,171, respectively.

Net OPEB Liability. The Authority's changes in the net OPEB liability by source for the fiscal year ended June 30, 2024 are reflected below:

	Total OPEB Liability (a)	**Plan Fiduciary Net Position (b)**	**Net OPEB Liability (a) – (b)**
Beginning Balance	$ 23,825	$ 15,050	$ 8,775
Changes for the year:			
Service cost	690	-	690
Interest	1,406	-	1,406
Effect of economic/demographic gains or losses	2,808	-	2,808
Benefit payments	(2,193)	(2,193)	-
Employer contributions	-	1,529	(1,529)
Net investment income	-	1,518	(1,518)
Administrative expense	-	(208)	208
Net changes	2,711	646	2,065
Ending Balance	$ 26,536	$ 15,696	$ 10,840

(In Thousands)

NOTE 7. OTHER POST-EMPLOYMENT BENEFIT PLAN (CONTINUED)

Contributions (Continued)

Net OPEB Liability (Continued). The Authority's changes in the net OPEB liability by source for the fiscal year ended June 30, 2023 are reflected below:

	Total OPEB Liability (a)	Plan Fiduciary Net Position (b)	Net OPEB Liability (a) – (b)
Beginning Balance	$ 24,352	$ 18,446	$ 5,906
Changes for the year:			
Service cost	639	-	639
Interest	1,426	-	1,426
Effect of economic/demographic gains or losses	(109)	-	(109)
Effect of assumption changes	3	-	3
Benefit payments	(2,486)	(2,486)	-
Employer contributions	-	1,171	(1,171)
Net investment income	-	(1,882)	1,882
Administrative expense	-	(199)	199
Net changes	(527)	(3,396)	2,869
Ending Balance	$ 23,825	$ 15,050	$ 8,775

The required schedule of changes in the Authority's net OPEB liability and related ratios immediately following the notes to the financial statements presents multi-year trend information about whether the value of plan assets are increasing or decreasing over time relative to the total OPEB liability.

Deferred outflows and inflows of resources. During the years ended June 30, 2024 and 2023, the Authority recognized OPEB expense of $1,850 and $1,529, respectively. The Authority reported deferred outflows and inflows of resources related to OPEB from the following sources as of June 30, 2024:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Experience differences	$ 2,666	$ 798
Assumption changes	291	142
Difference between expected and actual earnings	200	-
OPEB contribution subsequent to measurement date	1,850	-
Total	$ 5,007	$ 940

(In Thousands)

NOTE 7. OTHER POST-EMPLOYMENT BENEFIT PLAN (CONTINUED)

Contributions (Continued)

Deferred outflows and inflows of resources (Continued). Authority contributions subsequent to the measurement date of $1,850 are reported as a deferred outflow of resources and will be recognized as a reduction of the net OPEB liability in the year ending June 30, 2025. The remaining deferred outflows and inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Year ending June 30:		
2025	$	411
2026		200
2027		584
2028		(5)
2029		338
Thereafter		689
Total	$	2,217

The Authority reported deferred outflows and inflows of resources related to OPEB from the following sources as of June 30, 2023:

	Deferred Outflows of Resources		Deferred Inflows of Resources	
Experience differences	$	339	$	990
Pension assumption changes		467		177
Difference between expected and actual earnings		836		-
OPEB contribution subsequent to measurement date		1,529		-
Total	$	3,171	$	1,167

Authority contributions subsequent to the measurement date of $1,529 were reported as a deferred outflow of resources and were recognized as a reduction of the net OPEB liability in the year ended June 30, 2024. The remaining deferred outflows and inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Year ending June 30:		
2024	$	200
2025		188
2026		(22)
2027		361
2028		(227)
Thereafter		(25)
Total	$	475

(In Thousands)

NOTE 7. OTHER POST-EMPLOYMENT BENEFIT PLAN (CONTINUED)

Contributions (Continued)

Actuarial assumptions. The total OPEB liability was determined by an actuarial valuation as of July 1, 2022, with update procedures performed by the actuary to roll forward the total OPEB liability to the measurement date of June 30, 2023. The following actuarial assumptions apply to all periods included in the measurement:

Discount rate	6.00%
Salary increases	3.00%
Inflation rate	2.20%
Actuarial cost method	Entry Age Normal
Initial healthcare cost rate	6.60%
Ultimate healthcare cost rate	3.70%

Mortality rates were based on the PUB-2010 Mortality Table projected with Improvement Scale MP2021 for both participants and annuitants. No specific experience study has been performed on which to base the actuarial assumptions.

The long-term expected rate of return of the Plan's adopted investment policy was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of OPEB plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic nominal rates of return for each major asset class included in the Plan's target asset allocation as of June 30, 2024 and 2023: Equity Securities – 4.5% and 4.0%, respectively, and Fixed Income Securities – 7.0% and 7.9%, respectively.

Discount rate. The discount rate used to measure the total OPEB liability was 6.00% as of June 30, 2024 and 2023. The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rate and that Authority contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions and also on considering the Plan's net position as of June 30, 2024 and 2023, the Plan's net position was projected to be available to make projected future benefit payments of current plan members for all future Plan years. Therefore, the long-term expected rate of return on OPEB plan investments (6.00%) becomes the discount rate and thus was applied to all projected future benefit payments to determine the total OPEB liability.

Sensitivity of the net OPEB liability to changes in the discount rate and healthcare cost rate trend. The following presents the net OPEB liability of the Authority, calculated using the discount rate, as well as what the Authority's net OPEB liability would be if it were calculated using a discount rate or healthcare cost rate that is one percentage point lower or one percentage point higher than the current rate.

(In Thousands)

NOTE 7. OTHER POST-EMPLOYMENT BENEFIT PLAN (CONTINUED)

Sensitivity of the net OPEB liability to changes in the discount rate and healthcare cost rate trend (Continued). The following table represents the sensitivity analysis discussed above as of June 30, 2024:

	1% Decrease (5.00%)	Current Discount Rate (6.00%)	1% Increase (7.00%)
1% Decrease - Healthcare cost rate trend		$ 8,633	
Authority's net OPEB liability	$ 12,749	10,840	$ 9,104
1% Increase - Healthcare cost rate trend		13,341	

The following table represents the sensitivity analysis discussed above as of June 30, 2023:

	1% Decrease (5.00%)	Current Discount Rate (6.00%)	1% Increase (7.00%)
1% Decrease - Healthcare cost rate trend		$ 6,569	
Authority's net OPEB liability	$ 10,463	8,775	$ 7,235
1% Increase - Healthcare cost rate trend		11,278	

Schedule of Deferred Outflows of Resources, Deferred Inflows of Resources and Pension/OPEB Expense – All Plans: The total deferred outflows of resources, deferred inflows of resources and pension/OPEB expense for the fiscal year ended June 30, 2024 are as follows:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Pension/OPEB Expense
Retirement Plan	$ 38,060	$ 1,212	$ 15,149
Supplemental Retirement Plans	2,779	344	3,968
OPEB Plan	5,007	940	1,850
Total	$ 45,846	$ 2,496	$ 20,967

The total deferred outflows of resources, deferred inflows of resources and pension/OPEB expense for the fiscal year ended June 30, 2023 are as follows:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Pension/OPEB Expense
Retirement Plan	$ 38,492	$ 2,118	$ 12,204
Supplemental Retirement Plan	2,646	407	(5,693)
OPEB Plan	3,171	1,167	1,529
Total	$ 44,309	$ 3,692	$ 8,040

(In Thousands)

NOTE 8. RISK MANAGEMENT

The Authority is self-insured for its major medical employee health benefit claims up to a calendar year aggregate basis per individual of $275 (less an aggregate specific deductible of $150). Excess major medical insurance coverage is provided through a private insurance policy for the amounts in excess of $275 and through aggregate stop loss coverage. Dental coverage is provided up to $2.5 per covered member per year.

The basis for estimating the liabilities for unpaid claims includes an incurred, but not reported, calculation. The Authority has provided for amounts, which are considered to be outstanding and unpaid as of June 30, 2024 and 2023, and such amounts are included in the financial statements for the years ended June 30, 2024 and 2023. Changes in the balances of medical claims liabilities during the years ended June 30, 2024 and 2023 are as follows:

	2024	2023
Unpaid claims, beginning of fiscal year	**$ 1,047**	$ 819
Claims paid	**(15,887)**	(14,232)
Incurred claims	**16,131**	14,460
Unpaid claims, end of fiscal year	**$ 1,291**	$ 1,047

The Authority is exposed to various risks of loss, including, but not limited to: torts; theft of assets; damage to and destruction of assets; errors and omissions; and natural disasters. These exposures are addressed through an insurance program including a mix of policies procured from the State of Georgia and insurance companies found in traditional commercial markets. Limits of coverage for liability exposures include an underlying limit of $1,000 with an excess bumbershoot policy providing up to $150,000 in protection except where liability is limited by the Georgia Tort Claims Act. Coverage for Georgia Ports Authority property and equipment is scheduled on a replacement cost basis.

There have been no significant reductions of insurance coverage, and settlement amounts have not exceeded insurance coverage for the current or the three prior years.

NOTE 9. COMMITMENTS AND CONTINGENCIES

At June 30, 2024 and 2023, the Authority had commitments for construction projects of approximately $584,517 and $841,752, respectively.

The Authority is a defendant in various lawsuits incidental to its business. Management believes that any liability that may result from such lawsuits will not have a material adverse effect on its operations or financial position.

NOTE 9. COMMITMENTS AND CONTINGENCIES (CONTINUED)

During fiscal year ended June 30, 2013, the Authority entered into a compromise and settlement agreement with the U.S. Army Corps of Engineers, the State of South Carolina and several non-governmental environmental organizations relative to the project by the U.S. Army Corps of Engineers to deepen the Savannah River federal navigation channel. This project is commonly referred to as the Savannah Harbor Expansion Project (SHEP).

The respective SHEP agreement, approved by the U.S. Federal District Court for the District of South Carolina, resulted in a commitment by the Authority in the amount of $35,530, of which the Authority had paid $28,218 through the year ended June 30, 2024, which includes the following provisions to be funded by the Authority subject to satisfaction of certain conditions based on all known and expected factors; and, therefore, considered to be “probable” as defined by respective and authoritative financial reporting standards:

- The GPA will establish a letter of credit or escrow account within six months of the commencement of inner harbor dredging in the amount of $2,000 to serve as a contingency fund should the operation of the dissolved oxygen (DO) injection systems not receive funding by the federal government. This letter of credit or escrow account will be maintained at a minimum of $2,000 for 50 years after completion of the SHEP.

- The GPA will contribute $3,000 for water quality monitoring in the Lower Savannah River Basin; $3,000 for monitoring and research of Shortnose and Atlantic Sturgeon; $15,000 for conservation, wetlands preservation, acquisitions of easements and/or upland buffers, and creation, restoration or enhancement of wetlands to benefit the Lower Savannah River watershed.

- The GPA will contribute $12,500 for environmental and conservation projects in the Savannah River Basin to the Savannah River Restoration Board whose membership is prescribed in the agreement.

REQUIRED SUPPLEMENTARY INFORMATION

GEORGIA PORTS AUTHORITY

REQUIRED SUPPLEMENTARY INFORMATION
RETIREMENT PLAN FOR THE EMPLOYEES OF GEORGIA PORTS AUTHORITY
SCHEDULE OF CHANGES IN THE AUTHORITY'S NET PENSION LIABILITY (ASSET) AND RELATED RATIOS
FOR THE FISCAL YEARS ENDED JUNE 30,
(In Thousands)

	2024	2023	2022	2021
Total pension liability				
Service cost	**$ 3,866**	$ 4,262	$ 4,316	$ 4,385
Interest on total pension liability	**26,425**	25,592	23,973	22,821
Differences between expected and actual experience	**2,678**	853	1,489	(471)
Changes in assumptions and/or cost method	**-**	(2,776)	10,505	4,583
Benefit payments, including refunds of employee contributions	**(16,992)**	(15,146)	(13,450)	(11,699)
Net change in total pension liability	**15,977**	12,785	26,833	19,619
Total pension liability - beginning	**368,814**	356,029	329,196	309,577
Total pension liability - ending (a)	**384,791**	368,814	356,029	329,196
Plan fiduciary net position				
Contributions - employer	**12,204**	5,904	14,164	17,935
Contributions - employee	**646**	672	733	760
Net investment income	**20,655**	(30,451)	76,334	27,886
Benefit payments, including refunds of employee contributions	**(16,992)**	(15,146)	(13,450)	(11,699)
Administrative expenses	**(1,007)**	(945)	(817)	(742)
Net change in plan fiduciary net position	**15,506**	(39,966)	76,964	34,140
Plan fiduciary net position - beginning	**364,873**	404,839	327,875	293,735
Plan fiduciary net position - ending (b)	**380,379**	364,873	404,839	327,875
Authority's net pension liability (asset) ending (a) - (b)	**$ 4,412**	$ 3,941	$ (48,810)	$ 1,321
Plan fiduciary net position as a percentage of the total pension liability	**98.9%**	98.9%	113.7%	99.6%
Covered payroll	**$ 41,271**	$ 44,309	$ 50,214	$ 52,406
Net pension liability (asset) as a percentage of covered payroll	**10.7%**	8.9%	(97.2%)	2.5%

2020	2019	2018	2017	2016	2015
$ 4,152	$ 4,110	$ 4,497	$ 4,226	$ 4,175	$ 4,210
21,739	21,039	19,958	18,563	17,601	16,086
6,375	2,048	(1,020)	-	-	-
8,408	383	(3,549)	1,120	12,441	(1,449)
(10,700)	(9,442)	(8,658)	(7,840)	(7,491)	(7,113)
29,974	18,138	11,228	16,069	26,726	11,734
279,603	261,465	250,237	234,168	207,442	195,708
309,577	279,603	261,465	250,237	234,168	207,442
10,172	10,819	12,824	18,631	22,106	30,282
784	795	798	814	825	813
5,308	19,787	28,503	(47)	311	20,916
(10,700)	(9,442)	(8,658)	(7,840)	(7,491)	(7,113)
(852)	(880)	(706)	(509)	(249)	(183)
4,712	21,079	32,761	11,049	15,502	44,715
289,023	267,944	235,183	224,134	208,632	163,917
293,735	289,023	267,944	235,183	224,134	208,632
$ 15,842	$ (9,420)	$ (6,479)	$ 15,054	$ 10,034	$ (1,190)
94.9%	103.4%	102.5%	94.0%	95.7%	100.6%
$ 54,143	$ 54,426	$ 55,385	$ 55,363	$ 55,480	$ 56,223
29.3%	(17.3%)	(11.7%)	27.2%	18.1%	(2.1%)

GEORGIA PORTS AUTHORITY

REQUIRED SUPPLEMENTARY INFORMATION
RETIREMENT PLAN FOR THE EMPLOYEES OF GEORGIA PORTS AUTHORITY
SCHEDULE OF AUTHORITY CONTRIBUTIONS
FOR THE FISCAL YEARS ENDED JUNE 30,
(In Thousands)

	2024	2023	2022	2021
Actuarially determined contribution	**$ 9,077**	$ 5,101	$ 3,866	$ 4,412
Contributions in relation to the actuarially determined contribution	**15,149**	12,204	5,904	14,164
Contribution deficiency (excess)	**$ (6,072)**	$ (7,103)	$ (2,038)	$ (9,752)
Covered payroll	**$ 39,622**	$ 41,271	$ 44,309	$ 50,214
Contributions as a percentage of covered payroll	**38.2%**	29.6%	13.3%	28.2%

Notes to the Schedule:

(1) Actuarial Assumptions

Valuation Date	July 1, 2022
Cost Method	Entry Age Normal
Assumed Rate of Return on Investments	7.20%
Projected Salary Increases	3.00%
Post-retirement Benefit Increase Rate	3.00%
Amortization Method	Level dollar
Remaining Amortization Period	5 years (closed)

(2) Actuarial Asset Valuation Method

Smoothing period	0 years; fair value is recognized
Recognition method	N/A
Corridor	N/A

2020	2019	2018	2017	2016	2015
$ 6,656	$ 3,673	$ 3,637	$ 5,918	$ 5,263	$ 10,559
17,935	10,625	10,819	12,824	18,631	22,106
$ (11,279)	$ (6,952)	$ (7,182)	$ (6,906)	$ (13,368)	$ (11,547)
$ 52,406	$ 54,143	$ 54,426	$ 55,385	$ 55,363	$ 55,480
34.2%	19.6%	19.9%	23.2%	33.7%	39.8%

GEORGIA PORTS AUTHORITY

REQUIRED SUPPLEMENTARY INFORMATION
RETIREMENT PLAN FOR THE EMPLOYEES OF GEORGIA PORTS AUTHORITY
SCHEDULE OF PENSION INVESTMENT RETURNS
FOR THE FISCAL YEARS ENDED JUNE 30,

	2024	2023	2022	2021	2020
Annual money-weighted rate of return, net of investment expenses for the Authority's Pension Plan	**14.01%**	4.14%	(7.70%)	21.70%	9.10%

	2019	2018	2017	2016	2015
Annual money-weighted rate of return, net of investment expenses for the Authority's Pension Plan	1.20%	7.40%	11.70%	(0.40%)	(0.10%)

GEORGIA PORTS AUTHORITY

REQUIRED SUPPLEMENTARY INFORMATION
SUPPLEMENTAL RETIREMENT PLANS
SCHEDULE OF CHANGES IN THE AUTHORITY'S TOTAL PENSION LIABILITY AND RELATED RATIOS
FOR THE FISCAL YEARS ENDED JUNE 30,
(In Thousands)

	2024	2023	2022	2021
Total pension liability				
Service cost	**$ 890**	$ 1,087	$ 1,342	$ 609
Interest on total pension liability	**1,695**	1,171	1,197	1,585
Economic/demographic gains or losses	**2,004**	95	(184)	202
Changes in assumptions and/or cost method	**(575)**	(8,464)	495	8,171
Benefit payments	**(2,572)**	(2,291)	(2,328)	(2,243)
Net change in total pension liability	**1,442**	(8,402)	522	8,324
Total pension liability - beginning	**46,268**	54,670	54,148	45,824
Total pension liability - ending	**$ 47,710**	$ 46,268	$ 54,670	$ 54,148
Covered payroll	**$ 1,749**	$ 1,237	$ 1,452	$ 1,495
Total pension liability as a percentage of covered payroll	**2727.8%**	3740.3%	3765.2%	3621.9%

Notes to the Schedule:

The schedule will present 10 years of information once it is accumulated.

2020	2019	2018	2017	2016
$ 311	$ 285	$ 192	$ 644	$ 504
1,668	1,561	1,296	1,266	1,324
428	1,711	8,210	(194)	-
2,972	(519)	(4,195)	4,661	1,802
(2,115)	(2,066)	(2,003)	(1,451)	(1,510)
3,264	972	3,500	4,926	2,120
42,560	41,588	38,088	33,162	31,042
$ 45,824	$ 42,560	$ 41,588	$ 38,088	$ 33,162
$ 537	$ 629	$ 607	$ 1,128	$ 1,027
8533.3%	6766.3%	6851.4%	3376.6%	3229.0%

GEORGIA PORTS AUTHORITY

REQUIRED SUPPLEMENTARY INFORMATION
SUPPLEMENTAL RETIREMENT PLANS
SCHEDULE OF AUTHORITY CONTRIBUTIONS
FOR THE FISCAL YEARS ENDED JUNE 30,
(In Thousands)

	2024	2023	2022	2021
Actuarially determined contribution	**$ 2,723**	$ 2,572	$ 2,291	$ 2,328
Contributions in relation to the actuarially determined contribution	**2,723**	2,572	2,291	2,328
Contribution deficiency (excess)	**$ -**	$ -	$ -	$ -
Covered payroll	**$ 1,774**	$ 1,749	$ 1,237	$ 1,452
Contributions as a percentage of covered payroll	**153.5%**	147.1%	185.2%	160.3%

Notes to the Schedule:

(1) Actuarial Assumptions

Valuation Date	July 1, 2022 and January 1, 2022
Actuarial Cost Method	Entry Age Normal
Discount rate	3.65%
Projected Salary Increases	3.00%
COLA rate	2.50% and 0.00%

2020		2019		2018		2017		2016		2015	
$	2,243	$	2,115	$	2,066	$	2,003	$	1,451	$	1,510
	2,243		2,115		2,066		2,003		1,451		1,510
$	-	$	-	$	-	$	-	$	-	$	-
$	1,495	$	537	$	629	$	607	$	1,128	$	1,027
	150.0%		393.9%		328.5%		330.0%		128.6%		147.0%

GEORGIA PORTS AUTHORITY

REQUIRED SUPPLEMENTARY INFORMATION
RETIREE MEDICAL AND DENTAL PLAN (OPEB)
SCHEDULE OF CHANGES IN THE AUTHORITY'S NET OPEB LIABILITY AND RELATED RATIOS
FOR THE FISCAL YEARS ENDED JUNE 30,
(In Thousands)

	2024	2023	2022	2021
Total OPEB liability				
Service cost	**$ 690**	$ 639	$ 602	$ 606
Interest on total OPEB liability	**1,406**	1,426	1,430	1,496
Plan changes	**-**	-	-	-
Economic/demographic gains or losses	**2,808**	(109)	-	(1,432)
Changes in assumptions	**-**	3	-	(283)
Benefit payments	**(2,193)**	(2,486)	(1,783)	(1,235)
Net change in total OPEB liability	**2,711**	(527)	249	(848)
Total OPEB liability - beginning	**23,825**	24,352	24,103	24,951
Total OPEB liability - ending (a)	**26,536**	23,825	24,352	24,103
Plan fiduciary net position				
Contributions - employer	**1,529**	1,171	2,081	2,000
Net investment income	**1,518**	(1,882)	3,756	348
Benefit payments	**(2,193)**	(2,486)	(1,783)	(1,235)
Administrative expenses	**(208)**	(199)	(193)	(182)
Net change in plan fiduciary net position	**646**	(3,396)	3,861	931
Plan fiduciary net position - beginning	**15,050**	18,446	14,585	13,654
Plan fiduciary net position - ending (b)	**15,696**	15,050	18,446	14,585
Authority's net OPEB liability - ending (a) - (b)	**$ 10,840**	$ 8,775	$ 5,906	$ 9,518
Plan fiduciary net position as a percentage of the total OPEB liability	**59.1%**	63.2%	75.7%	60.5%
Covered payroll	**$ 144,827**	$ 128,171	$ 112,263	$ 100,978
Net OPEB liability as a percentage of covered payroll	**7.5%**	6.8%	5.3%	9.4%

Notes to the Schedule:

The schedule will present 10 years of information once it is accumulated.

2020	2019	2018	2017	2016
$ 571	$ 508	$ 471	$ 639	$ 603
1,455	1,288	1,251	1,393	1,353
-	-	-	(2,423)	-
-	983	-	525	(456)
-	1,343	-	(1,311)	-
(1,496)	(1,292)	(1,018)	(1,011)	(741)
530	2,830	704	(2,188)	759
24,421	21,591	20,887	23,075	22,316
24,951	24,421	21,591	20,887	23,075
1,738	1,217	1,890	2,450	2,250
713	125	(7)	68	59
(1,496)	(1,292)	(1,018)	(1,011)	(741)
(142)	(118)	(85)	(76)	(76)
813	(68)	780	1,431	1,492
12,841	12,909	12,129	10,698	9,206
13,654	12,841	12,909	12,129	10,698
$ 11,297	$ 11,580	$ 8,682	$ 8,758	$ 12,377
54.7%	52.6%	59.8%	58.1%	46.4%
$ 97,692	$ 88,510	$ 70,793	$ 70,793	$ 66,803
11.6%	13.1%	12.3%	12.4%	18.5%

GEORGIA PORTS AUTHORITY

REQUIRED SUPPLEMENTARY INFORMATION
RETIREE MEDICAL AND DENTAL PLAN (OPEB)
SCHEDULE OF AUTHORITY CONTRIBUTIONS
FOR THE FISCAL YEARS ENDED JUNE 30,
(In Thousands)

	2024	2023	2022	2021
Actuarially determined contribution	**$ 1,838**	$ 1,883	$ 1,467	$ 2,165
Contributions in relation to the actuarially determined contribution	**1,850**	1,529	1,171	2,081
Contribution deficiency (excess)	**$ (12)**	$ 354	$ 296	$ 84
Covered payroll	**$ 147,919**	$ 144,827	$ 128,171	$ 112,263
Contributions as a percentage of covered payroll	**1.3%**	1.1%	0.9%	1.9%

Notes to the Schedule:

(1) Actuarial Assumptions

Valuation Date	July 1, 2022
Actuarial Cost Method	Entry Age Normal
Discount rate	6.00%
Assumed Rate of Return on Investments	6.00%
Inflation rate	2.20%
Healthcare cost rate trend, initial	6.60%
Healthcare cost rate trend, ultimate	3.70%

2020		2019		2018		2017		2016		2015	
$	2,451	$	2,267	$	1,803	$	1,600	$	2,406	$	2,242
	2,000		1,738		1,217		1,890		2,450		2,250
$	451	$	529	$	586	$	(290)	$	(44)	$	(8)
$	100,978	$	97,692	$	88,510	$	70,793	$	66,803	$	66,803
	2.0%		1.8%		1.4%		2.7%		3.7%		3.4%

GEORGIA PORTS AUTHORITY

REQUIRED SUPPLEMENTARY INFORMATION
RETIREE MEDICAL AND DENTAL PLAN (OPEB)
SCHEDULE OF OPEB INVESTMENT RETURNS
FOR THE FISCAL YEARS ENDED JUNE 30,
(In Thousands)

	2024	2023	2022	2021	2020
Annual money-weighted rate of return, net of investment expenses for the Authority's OPEB Plan	**6.44%**	6.17%	(11.10%)	24.26%	2.40%

	2019	2018	2017	2016	2015
Annual money-weighted rate of return, net of investment expenses for the Authority's OPEB Plan	5.53%	0.10%	0.57%	0.27%	0.16%

SUPPLEMENTARY INFORMATION

GEORGIA PORTS AUTHORITY

COMBINING STATEMENTS OF FIDUCIARY NET POSITION
PENSION AND OPEB TRUST FUNDS
JUNE 30, 2024
(In Thousands)

	Retirement Plan For Employees of the GPA	Retiree Medical and Dental Plan	Total
ASSETS			
Cash and short-term investments	$ 1,341	$ 448	$ 1,789
Receivables:			
Interest and dividends receivable	275	176	451
Prepaid expenses	-	5	5
Investments, at fair value:			
Immediate Participation Guarantee (IPG) Contracts	10,326	-	10,326
Equity securities:			
Exchange traded funds	300,786	6,438	307,224
Fixed income	110,828	-	110,828
Mutual funds	-	9,779	9,779
Alternative funds	1,578	-	1,578
Total Assets	425,134	16,846	441,980
LIABILITIES			
Accounts payable	-	126	126
Accrued claims payable	-	229	229
Total Liabilities	-	355	355
NET POSITION RESTRICTED FOR PENSION AND OPEB BENEFITS	$ 425,134	$ 16,491	$ 441,625

(Continued)

GEORGIA PORTS AUTHORITY

COMBINING STATEMENTS OF FIDUCIARY NET POSITION
PENSION AND OPEB TRUST FUNDS
JUNE 30, 2023
(In Thousands)

	Retirement Plan For Employees of the GPA	Retiree Medical and Dental Plan	Total
ASSETS			
Cash and short-term investments	$ 1,138	$ 153	$ 1,291
Receivables:			
Interest and dividends receivable	8	141	149
Prepaid expenses	-	5	5
Investments, at fair value:			
Immediate Participation Guarantee (IPG) Contracts	10,002	-	10,002
Equity securities:			
Exchange traded funds	268,132	6,371	274,503
Fixed income	99,154	-	99,154
Mutual funds	-	9,314	9,314
Alternative funds	1,945	-	1,945
Total Assets	380,379	15,984	396,363
LIABILITIES			
Accounts payable	-	105	105
Accrued claims payable	-	183	183
Total Liabilities	-	288	288
NET POSITION RESTRICTED FOR PENSION AND OPEB BENEFITS	$ 380,379	$ 15,696	$ 396,075

GEORGIA PORTS AUTHORITY

COMBINING STATEMENTS OF CHANGES IN FIDUCIARY NET POSITION
PENSION AND OPEB TRUST FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024
(In Thousands)

	Retirement Plan For Employees of the GPA	Retiree Medical and Dental Plan	Total
Additions:			
Contributions:			
Employer	$ 15,149	$ 1,850	$ 16,999
Employees	607	359	966
Total contributions	15,756	2,209	17,965
Investment income:			
Net change in the fair value of investments	39,998	1,028	41,026
Dividends and interest	9,178	994	10,172
Net investment income	49,176	2,022	51,198
Total additions	64,932	4,231	69,163
Deductions:			
Benefits	19,100	3,186	22,286
Administrative expenses	1,077	250	1,327
Total deductions	20,177	3,436	23,613
Net Increase	44,755	795	45,550
Net Position Restricted for Pension and OPEB Benefits:			
Beginning	380,379	15,696	396,075
Ending	$ 425,134	$ 16,491	$ 441,625

(Continued)

GEORGIA PORTS AUTHORITY

COMBINING STATEMENTS OF CHANGES IN FIDUCIARY NET POSITION
PENSION AND OPEB TRUST FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023
(In Thousands)

	Retirement Plan For Employees of the GPA	Retiree Medical and Dental Plan	Total
Additions:			
Contributions:			
Employer	$ 12,204	$ 1,529	$ 13,733
Employees	645	342	987
Total contributions	12,849	1,871	14,720
Investment income:			
Net change in the fair value of investments	12,247	1,010	13,257
Dividends and interest	8,408	507	8,915
Net investment income	20,655	1,517	22,172
Total additions	33,504	3,388	36,892
Deductions:			
Benefits	16,991	2,535	19,526
Administrative expenses	1,007	207	1,214
Total deductions	17,998	2,742	20,740
Net increase	15,506	646	16,152
Net Position Restricted for Pension and OPEB Benefits:			
Beginning	364,873	15,050	379,923
Ending	$ 380,379	$ 15,696	$ 396,075

STATISTICAL SECTION

STATISTICAL SECTION

This part of the Authority's *Annual Comprehensive Financial Report* presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information say about the Authority's overall financial health.

<u>Contents</u> **<u>Page</u>**

Statistical schedules differ from financial statements because they usually cover multiple fiscal years, and may present non-accounting data. These schedules reflect social and economic data and financial trends of the Authority taken directly from its records unless otherwise indicated.

Sources: Unless otherwise noted, the information in these schedules is derived from the Authority's financial reports for the relevant year.

GEORGIA PORTS AUTHORITY

NET POSITION BY COMPONENT
LAST TEN FISCAL YEARS
(In Thousands)

	Fiscal Year			
	2024	2023	2022	2021
Net investment in capital assets	**$ 1,931,936**	$ 1,775,321	$ 1,575,708	$ 1,588,785
Restricted	**16,160**	15,980	16,295	-
Unrestricted	**907,463**	904,032	831,601	455,842
Total net position [a]	**$ 2,855,559**	$ 2,695,333	$ 2,423,604	$ 2,044,627

[a] Net position has gradually increased due to general growth of the Authority with a majority of the growth being invested in capital assets.

Fiscal Year											
2020		2019		2018		2017		2016		2015	
$	1,460,307	$	1,310,360	$	1,141,563	$	1,068,045	$	1,018,917	$	940,378
	-		-		-		-		-		-
	372,006		385,806		357,273		299,854		234,651		209,462
$	1,832,313	$	1,696,166	$	1,498,836	$	1,367,899	$	1,253,568	$	1,149,840

GEORGIA PORTS AUTHORITY

CHANGE IN NET POSITION
LAST TEN FISCAL YEARS
(In Thousands)

	Fiscal Year			
	2024	2023	2022	2021
Operating revenues:				
Container cargo	**$ 649,159**	$ 685,922	$ 762,268	$ 551,385
General cargo	**44,373**	63,237	66,680	54,505
Liquid and dry bulk	**5,129**	4,755	4,458	4,696
	698,661	753,914	833,406	610,586
Non-operating revenues:				
Investment income (loss)	**76,057**	62,801	6,806	5,129
Gain (loss) on disposal of capital assets	**(38,250)**	30,988	(245)	(7,889)
Non-capital contributions	**387**	3,839	1,494	14,028
	38,194	97,628	8,055	11,268
Total revenues [(a)]	**736,855**	851,542	841,461	621,854
Operating expenses:				
Operation and maintenance of facilities	**295,134**	307,364	285,728	227,477
General and administrative	**108,281**	90,484	88,604	89,654
Depreciation	**124,322**	94,365	87,282	79,410
	527,737	492,213	461,614	396,541
Non-operating expenses:				
Interest expense	**41,858**	38,719	8,905	1,122
Non-capital port development expense	**294**	2,595	1,494	11,461
Capital contributions repaid to the State of Georgia [(b)]	**-**	60,534	-	-
Other	**12,435**	5,351	5,310	8,889
	54,587	107,199	15,709	21,472
Total expenses [(a)]	**582,324**	599,412	477,323	418,013
Income before contributions and extraordinary items	**154,531**	252,130	364,138	203,841
Total contributions from federal and state agencies	**5,695**	19,599	14,839	8,473
Extraordinary items:				
Loss due to Hurricane Matthew	**-**	-	-	-
Gain on recovery from warehouse fire	**-**	-	-	-
Change in net position	**160,226**	271,729	378,977	212,314
Net position, beginning of year [(c)]	**2,695,333**	2,423,604	2,044,627	1,832,313
Net position, end of year	**$ 2,855,559**	$ 2,695,333	$ 2,423,604	$ 2,044,627

[(a)] Revenues and expenses have gradually increased due to the general growth of container volume.

[(b)] The Authority makes voluntary annual payments to the State of Georgia's Treasury. These payments may be adjusted, deferred, or redirected by the state depending on the Authority's ability to pay.

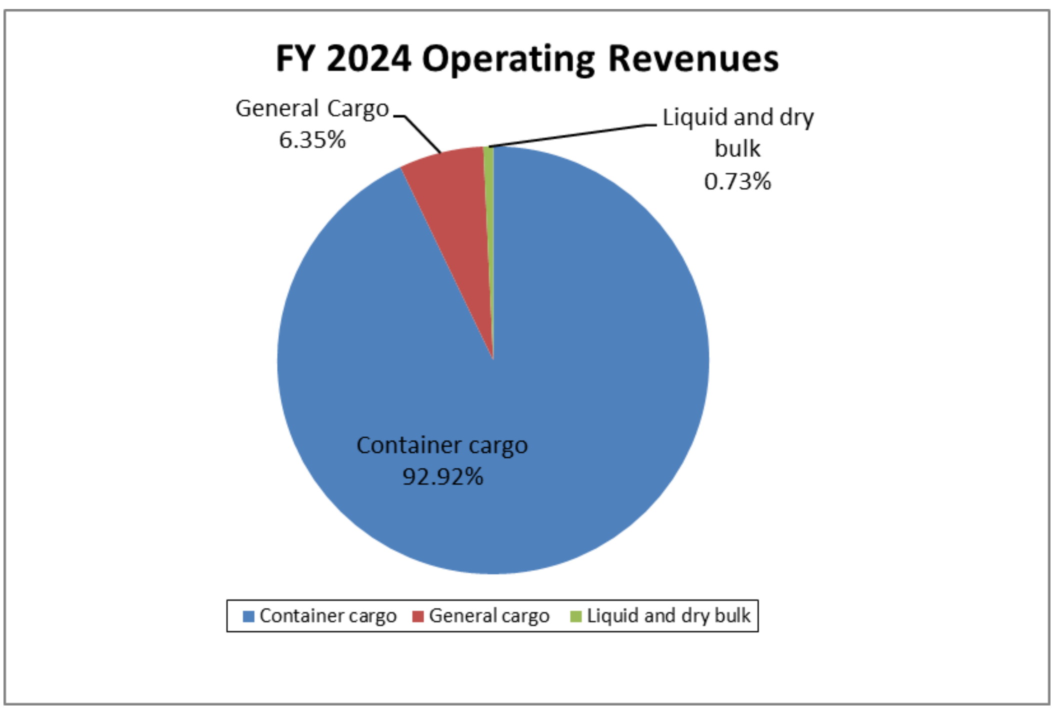
[(c)] Fiscal year 2020 net position differs from the fiscal year 2019 ending net position due to a restatement posted as a result of the implementation of GASB Statement No. 87.

	Fiscal Year					
	2020	2019	2018	2017	2016	2015
	$ 415,582	$ 410,006	$ 364,504	$ 311,193	$ 282,873	$ 290,718
	57,086	58,752	54,410	51,708	52,337	54,438
	4,299	4,861	7,468	10,082	11,053	11,337
	476,967	473,619	426,382	372,983	346,263	356,493
	9,468	7,224	3,864	1,463	789	427
	422	38,583	(5,585)	(208)	1,338	2,284
	27,767	274	710	13,404	31,737	197,367
	37,657	46,081	(1,011)	14,659	33,864	200,078
	514,624	519,700	425,371	387,642	380,127	556,571
	198,280	195,891	168,008	149,457	140,578	143,214
	73,949	68,509	65,171	54,894	49,318	52,542
	70,281	61,148	58,784	55,336	52,190	50,953
	342,510	325,548	291,963	259,687	242,086	246,709
	933	-	30	280	212	190
	26,011	380	60	12,903	33,980	200,109
	5,472	7,198	4,735	4,508	9,656	38
	8,972	10,395	2,567	4,994	2,989	1,649
	41,388	17,973	7,392	22,685	46,837	201,986
	383,898	343,521	299,355	282,372	288,923	448,695
	130,726	176,179	126,016	105,270	91,204	107,876
	5,774	21,151	4,921	9,911	5,770	3,759
	-	-	-	(850)	-	-
	-	-	-	-	6,754	1,086
	136,500	197,330	130,937	114,331	103,728	112,721
	1,695,813	1,498,836	1,367,899	1,253,568	1,149,840	1,037,119
	$ 1,832,313	$ 1,696,166	$ 1,498,836	$ 1,367,899	$ 1,253,568	$ 1,149,840

GEORGIA PORTS AUTHORITY

OPERATING REVENUES AND REVENUE TONNAGE BY TYPE
LAST TEN FISCAL YEARS
(In Thousands)

	Fiscal Year			
	2024	2023	2022	2021
Operating revenues:				
Container cargo	**$ 649,159**	$ 685,922	$ 762,268	$ 551,385
General cargo	**44,373**	63,237	66,680	54,505
Liquid and dry bulk	**5,129**	4,755	4,458	4,696
Operating revenues [(a)]	**$ 698,661**	$ 753,914	$ 833,406	$ 610,586
Revenue tonnage:				
Container cargo	**35,973**	35,561	36,683	36,527
General cargo (breakbulk)	**2,860**	2,998	3,035	2,625
Dry bulk	**1,309**	960	798	1,269
Liquid bulk	**660**	587	606	557
Revenue tonnage	**40,802**	40,106	41,122	40,978



[(a)] Operating revenues have gradually increased due to the general growth of container volume. FY 2023 operating revenues were below record FY 2022 operating revenues because of post-pandemic demand decreases.

Fiscal Year					
2020	2019	2018	2017	2016	2015
$ 415,582	$ 410,006	$ 364,504	$ 311,193	$ 282,873	$ 290,718
57,086	58,752	54,410	51,708	52,337	54,438
4,299	4,861	7,468	10,082	11,053	11,337
$ 476,967	$ 473,619	$ 426,382	$ 372,983	$ 346,263	$ 356,493
33,472	32,911	31,317	28,425	25,700	25,858
2,476	2,836	2,774	2,639	2,673	2,876
1,100	1,216	1,035	1,264	1,375	1,973
557	426	724	899	910	867
37,605	37,389	35,850	33,227	30,658	31,574

GEORGIA PORTS AUTHORITY

REVENUE TONNAGE REPORT
LAST TEN FISCAL YEARS
(In Tons)

	Fiscal Year			
	2024	2023	2022	2021
Container:				
Garden City Terminal (Note 1)	**35,972,837**	35,560,739	36,683,552	36,527,074
Total Container	**35,972,837**	35,560,739	36,683,552	36,527,074
Breakbulk:				
Garden City Terminal	**16,280**	10,249	6,119	5,602
Ocean Terminal	**394,815**	1,067,969	1,415,995	1,107,861
Brunswick-East River & Lanier Docks	**2**	5,318	-	-
Brunswick-Mayor's Point	**234,483**	265,738	251,987	53,037
Brunswick-Colonels Island	**2,214,828**	1,648,796	1,360,733	1,458,223
Total Breakbulk	**2,860,408**	2,998,070	3,034,834	2,624,723
Bulk - Dry:				
Brunswick-East River & Lanier Docks	**1,308,652**	959,747	797,958	1,269,296
Brunswick-Colonels Island	-	-	-	-
Total Dry Bulk	**1,308,652**	959,747	797,958	1,269,296
Bulk - Liquid:				
Garden City Terminal	**659,954**	587,210	606,182	556,979
Total Liquid Bulk	**659,954**	587,210	606,182	556,979
Total Tonnage	**40,801,851**	40,105,766	41,122,526	40,978,072

Note 1 - Garden City Terminal				
Containers	**2,895,362**	2,972,995	3,182,115	2,935,463
TEUs	**5,253,381**	5,376,448	5,763,711	5,331,392

Fiscal Year					
2020	2019	2018	2017	2016	2015
33,472,171	32,911,468	31,316,825	28,425,294	25,700,301	25,858,187
33,472,171	32,911,468	31,316,825	28,425,294	25,700,301	25,858,187
15,735	4,717	12,794	12,926	8,037	9,017
1,138,723	1,496,699	1,370,854	1,258,378	1,208,892	1,363,511
-	-	-	-	-	-
130,232	81,470	138,724	103,060	161,333	149,947
1,190,930	1,253,051	1,251,207	1,264,934	1,295,136	1,353,937
2,475,620	2,835,937	2,773,579	2,639,298	2,673,398	2,876,412
1,100,178	1,215,763	1,012,993	912,106	929,230	1,097,971
-	-	22,569	351,640	445,701	874,958
1,100,178	1,215,763	1,035,562	1,263,746	1,374,931	1,972,929
557,362	426,369	724,015	898,646	909,825	866,650
557,362	426,369	724,015	898,646	909,825	866,650
37,605,331	37,389,537	35,849,981	33,226,984	30,658,455	31,574,178
2,464,744	2,496,386	2,318,436	2,142,850	2,003,352	2,028,608
4,435,577	4,477,745	4,172,576	3,847,841	3,605,951	3,661,486

GEORGIA PORTS AUTHORITY

TWENTY-FOOT EQUIVALENT UNIT (TEU)
BY TERMINAL (IMPORTS & EXPORTS)
LAST TEN FISCAL YEARS
(In TEUs)

	Fiscal Year			
	2024	2023	2022	2021
Terminal				
Garden City	**5,188,670**	5,240,681	5,614,043	5,295,290
Ocean Terminal	**64,711**	135,767	149,668	36,102
Total	**5,253,381**	5,376,448	5,763,711	5,331,392
Garden City				
Imports	**2,619,160**	2,585,637	2,835,048	2,726,212
Exports	**2,569,510**	2,655,044	2,778,995	2,569,078
Total Garden City	**5,188,670**	5,240,681	5,614,043	5,295,290
Ocean Terminal				
Imports	**24,574**	50,947	67,685	14,398
Exports	**40,137**	84,820	81,983	21,704
Total Ocean Terminal	**64,711**	135,767	149,668	36,102

Fiscal Year					
2020	2019	2018	2017	2016	2015
4,435,577	4,477,745	4,172,576	3,847,841	3,605,951	3,661,486
2,770	2,891	2,604	3,902	3,570	5,953
4,438,347	4,480,636	4,175,180	3,851,743	3,609,521	3,667,439
2,231,980	2,224,040	2,086,274	1,920,776	1,757,407	1,780,711
2,203,597	2,253,705	2,086,302	1,927,065	1,848,544	1,880,775
4,435,577	4,477,745	4,172,576	3,847,841	3,605,951	3,661,486
706	720	165	917	709	1,880
2,064	2,171	2,439	2,985	2,861	4,073
2,770	2,891	2,604	3,902	3,570	5,953

GEORGIA PORTS AUTHORITY

OUTSTANDING DEBT BY TYPE
LAST TEN FISCAL YEARS
(In Thousands, Except Per Capita)

	Outstanding Principal				
Fiscal Year	Line of Credit	Leases/SBITAs	Revenue Bonds	Total Outstanding Debt	Per Capita
2015	$ 31,657	$ -	$ -	$ 31,657	$ 3
2016	29,257	-	-	29,257	3
2017	26,857	-	-	26,857	3
2018	-	-	-	-	-
2019	-	-	-	-	-
2020	-	-	-	-	-
2021	-	14,648	-	14,648	1
2022	-	14,145	498,583	512,728	47
2023	-	11,177	1,328,688	1,339,865	123
2024	**-**	**7,155**	**1,306,671**	**1,313,826**	**119**

	Outstanding Principal and Interest				
Fiscal Year	Line of Credit (Excluding Interest)	Leases/SBITAs	Revenue Bonds	Total Outstanding Debt	Per Capita
2015	$ 31,657	$ -	$ -	$ 31,657	$ 3
2016	29,257	-	-	29,257	3
2017	26,857	-	-	26,857	3
2018	-	-	-	-	-
2019	-	-	-	-	-
2020	-	-	-	-	-
2021	-	18,858	-	18,858	2
2022	-	16,381	734,144	750,525	69
2023	-	12,109	2,116,006	2,128,115	194
2024	**-**	**7,507**	**2,052,577**	**2,060,084**	**187**

GEORGIA PORTS AUTHORITY

NET REVENUE AVAILABLE FOR DEBT SERVICE
LAST TEN FISCAL YEARS
(In Thousands)

	Fiscal Year			
	2024	2023	2022	2021
Operating Revenues:				
Container cargo	**$ 649,159**	$ 685,922	$ 762,268	$ 551,385
General cargo	**44,373**	63,237	66,680	54,505
Liquid and dry bulk	**5,129**	4,755	4,458	4,696
Total operating revenues	**698,661**	753,914	833,406	610,586
Operating Expenses:				
Operation and maintenance of facilities	**295,134**	307,364	285,728	227,477
General and administrative	**108,281**	90,484	88,604	89,654
Total operating expenses	**403,415**	397,848	374,332	317,131
Net revenues available for debt service on revenue bonds	**$ 295,246**	$ 356,066	$ 459,074	$ 293,455
Principal payments on revenue bonds	**$ 10,075**	$ 11,705	$ -	$ -
Interest expense on revenue bonds	**53,174**	49,246	11,704	-
Annual debt service on revenue bonds	**$ 63,249**	$ 60,951	$ 11,704	$ -
Coverage by net revenues	**467%**	584%	3922%	-

Fiscal Year					
2020	2019	2018	2017	2016	2015
$ 415,582	$ 410,006	$ 364,504	$ 311,193	$ 282,873	$ 290,718
57,086	58,752	54,410	51,708	52,337	54,438
4,299	4,861	7,468	10,082	11,053	11,337
476,967	473,619	426,382	372,983	346,263	356,493
198,280	195,891	168,008	149,457	140,578	143,214
73,949	68,509	65,171	54,894	49,318	52,542
272,229	264,400	233,179	204,351	189,896	195,756
$ 204,738	$ 209,219	$ 193,203	$ 168,632	$ 156,367	$ 160,737
$ -	$ -	$ -	$ -	$ -	$ -
-	-	-	-	-	-
$ -	$ -	$ -	$ -	$ -	$ -
-	-	-	-	-	-

GEORGIA PORTS AUTHORITY

STATE OF GEORGIA POPULATION/DEMOGRAPHICS
LAST TEN CALENDAR YEARS

	Population	Personal Income (In Millions)	Per Capita Personal Income	Public School Enrollment	Unemployment Rate
2023	11,029,227	$ 646,108	$ 58,581	1,747,694	3.2%
2022	10,912,876	623,447	57,129	1,744,887	3.0%
2021	10,799,566	597,100	55,289	1,736,159	3.9%
2020	10,710,017	547,976	51,165	1,723,127	6.5%
2019	10,617,423	511,745	48,199	1,760,739	3.4%
2018	10,519,475	481,213	45,745	1,759,838	3.9%
2017	10,429,379	451,281	43,270	1,761,472	4.7%
2016	10,310,371	431,334	41,835	1,757,543	5.4%
2015	10,199,398	411,719	40,367	1,749,316	5.9%
2014	10,087,231	392,121	38,873	1,736,416	7.2%

Sources:

Population - U.S. Department of Commerce, Bureau of the Census (mid-year population estimates)
Personal Income - U.S. Department of Commerce, Bureau of Economic Analysis
Public School Enrollment - Georgia Department of Education (March of each school year)
Unemployment Rate - U.S. Department of Labor (annual average)

GEORGIA PORTS AUTHORITY

STATE OF GEORGIA PRINCIPAL PRIVATE SECTOR EMPLOYERS
CURRENT YEAR AND NINE YEARS AGO

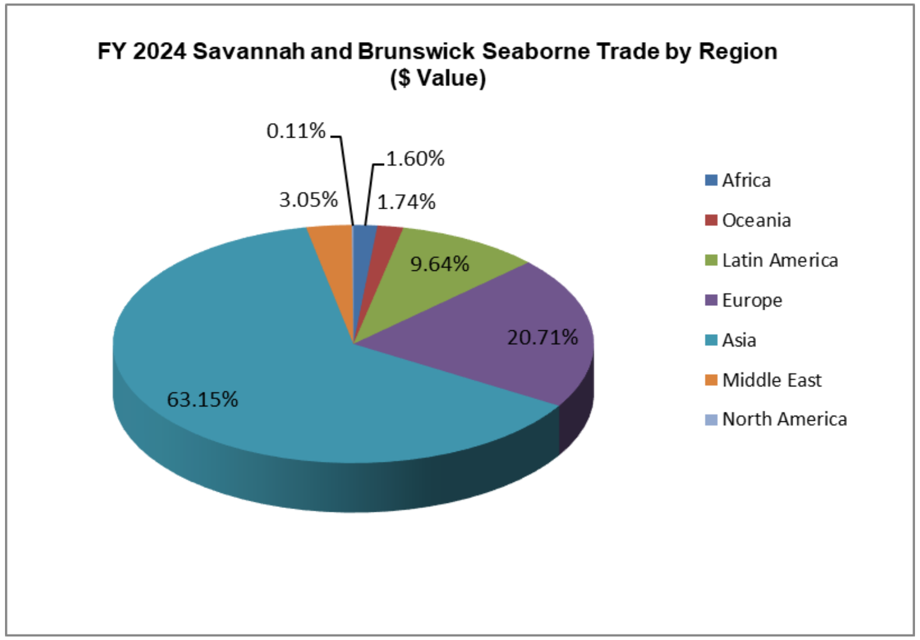
2024 Employers	2015 Employers
Amazon.Com Services, Inc.	AT&T Services, Inc.
Chick-Fil-A	Childrens Healthcare of Atlanta
Delta Air Lines, Inc.	Delta Air Lines, Inc.
Emory Healthcare, Inc.	Emory Health Care, Inc.
Emory University	Emory University
FedEx	Gulfstream Aerospace Corp.
McDonalds	Lowe's Home Centers, Inc.
Northside Hospital, Inc.	Northside Hospital, Inc.
Publix Super Market, Inc.	Publix Supermarkets, Inc.
Shaw Industries Group, Inc.	Shaw Industries, Inc.
Target	The Home Depot
The Home Depot	The Kroger Company
The Kroger Company	United Parcel Service, Inc.
United Parcel Service	Waffle House
Waffle House	Wal-Mart Stores, Inc.
Walmart	Wellstar Health System, Inc.

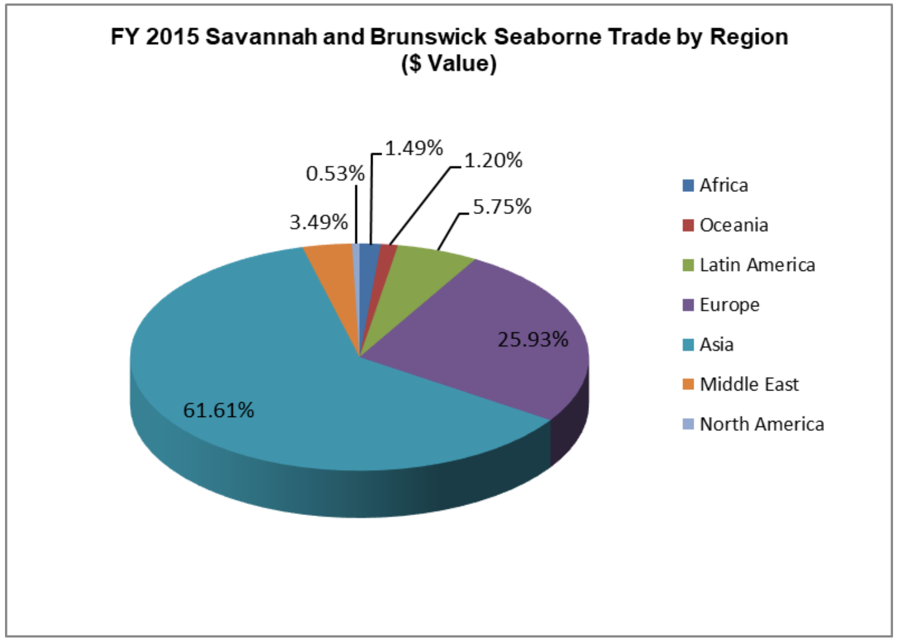
Note: To protect employer confidentiality, Georgia law prohibits the release of employee numbers by employer.

Sources: 2024 - The Georgia Department of Labor (fourth quarter 2023)
2015 - State of Georgia's Comprehensive Annual Financial Report for the Fiscal Year Ended June 30, 2015

GEORGIA PORTS AUTHORITY

PORT OF SAVANNAH AND BRUNSWICK
SEABORNE TRADE BY REGION
CURRENT YEAR AND NINE YEARS AGO





Trade Through the Ports of Savannah and Brunswick By Region in Fiscal Year 2024 - $(000)

	Imports	Exports	Total		%
Africa	$ 1,526,465	$ 1,728,986	$ 3,255,451		1.60%
Oceania	$ 458,064	$ 3,084,614	$ 3,542,678		1.74%
Latin America	$ 12,324,104	$ 7,340,853	$ 19,664,957		9.64%
Europe	$ 25,774,384	$ 16,476,662	$ 42,251,046		20.71%
Asia	$ 108,556,403	$ 20,262,149	$ 128,818,552		63.15%
Middle East	$ 1,887,516	$ 4,325,192	$ 6,212,708		3.05%
North America	$ 61,527	$ 159,951	$ 221,478		0.11%
Total	$ 150,588,463	$ 53,378,407	$ 203,966,870		100.00%

Source: PIERS (excludes fuel, oil, and crude - includes the GPA and private terminals)

Trade Through the Ports of Savannah and Brunswick By Region in Fiscal Year 2015 - $(000)

	Imports	Exports	Total		%
Africa	$ 274,094	$ 1,285,626	$ 1,559,720		1.49%
Oceania	$ 274,686	$ 986,228	$ 1,260,914		1.20%
Latin America	$ 2,671,697	$ 3,367,890	$ 6,039,587		5.75%
Europe	$ 10,804,829	$ 16,406,221	$ 27,211,050		25.93%
Asia	$ 44,511,610	$ 20,135,805	$ 64,647,415		61.61%
Middle East	$ 1,035,371	$ 2,632,378	$ 3,667,749		3.49%
North America	$ 553,480	$ 6,131	$ 559,611		0.53%
Total	$ 60,125,767	$ 44,820,279	$ 104,946,046		100.00%

Source: PIERS (excludes fuel, oil, and crude - includes the GPA and private terminals)

GEORGIA PORTS AUTHORITY

VESSEL ARRIVALS BY TERMINAL
LAST TEN FISCAL YEARS

	Fiscal Year			
	2024	2023	2022	2021
Garden City Terminal	**1,608**	1,287	1,224	1,708
Ocean Terminal	**251**	451	504	290
Colonel's Island Terminal	**585**	495	442	480
East River & Lanier Docks Terminals	**80**	78	71	78
Mayor's Point Terminal	**23**	37	36	13
Barges - All Terminals	**-**	-	-	18
Total Arrivals	**2,547**	2,348	2,277	2,587

Source: Executive Information System (EIS) Tonnage Comparison Report EISR0061.

Fiscal Year					
2020	2019	2018	2017	2016	2015
1,829	1,848	1,915	1,916	2,063	1,894
223	275	258	256	266	311
424	462	442	466	505	561
73	76	69	72	69	78
19	15	19	17	23	31
8	3	6	8	20	26
2,576	2,679	2,709	2,735	2,946	2,901

GEORGIA PORTS AUTHORITY

CARGO STATISTICS
LAST TEN FISCAL YEARS
(In Tons)

	Fiscal Year			
	2024	2023	2022	2021
Container				
Total Container Tonnage	**35,972,837**	35,560,739	36,683,552	36,527,074
Breakbulk:				
Autos	**1,803,396**	1,508,483	1,239,603	1,401,591
Iron & Steel	**681**	196,204	498,377	347,927
Liner Board	**52,896**	153,266	159,211	68,281
Lumber	-	280	49,292	28,094
Machinery	**746,518**	702,979	662,203	485,379
Paper Products	-	-	-	156
Plywood	-	-	25,240	-
Rubber	**35,157**	80,057	102,785	82,688
Wood Pulp	**206,417**	332,064	286,667	194,847
Other	**15,343**	24,737	11,456	15,760
Total Breakbulk Tonnage	**2,860,408**	2,998,070	3,034,834	2,624,723
Bulk - Dry:				
Animal Feed	**63,570**	72,194	63,077	47,647
Oats	-	-	-	-
Peanut Pellets/Hulls	**146,199**	141,029	96,516	64,387
Perlite	**154,413**	142,125	165,513	153,158
Salt	**96,222**	124,874	137,280	112,752
Soybean Meal	**19,456**	6,677	11,962	10,411
Soybeans	-	-	-	-
Wheat	-	-	-	-
Wood Pellets	**664,044**	325,353	187,743	726,393
Other	**164,748**	147,495	135,867	154,548
Total Dry Bulk Tonnage	**1,308,652**	959,747	797,958	1,269,296
Bulk - Liquid:				
Asphalt	**41,428**	35,127	30,648	26,660
Biodiesel	**116,295**	62,639	44,704	8,786
Chemicals	**112,389**	98,111	110,987	107,176
Petroleum Products	-	-	-	-
Tall Oil	**6,532**	29,468	35,483	44,769
Vegetable Oil	**383,310**	361,865	384,360	369,588
Other	-	-	-	-
Total Liquid Bulk Tonnage	**659,954**	587,210	606,182	556,979
Total Tonnage	**40,801,851**	40,105,766	41,122,526	40,978,072

Fiscal Year					
2020	2019	2018	2017	2016	2015
33,472,171	32,911,468	31,316,825	28,425,294	25,700,301	25,858,187
1,166,522	1,203,454	1,220,732	1,255,064	1,276,850	1,322,014
309,807	463,304	433,090	502,592	441,788	588,245
110,175	118,445	158,410	130,043	128,515	137,100
28,366	21,139	62,982	18,251	12,978	12,161
471,641	585,427	512,070	370,453	408,839	463,307
-	-	-	-	-	-
-	-	3,502	-	3,073	8,456
108,752	121,783	118,677	126,473	139,696	126,730
211,945	281,551	229,472	198,303	217,980	170,364
68,412	40,834	34,644	38,119	43,679	48,028
2,475,620	2,835,937	2,773,579	2,639,298	2,673,398	2,876,405
59,704	60,470	66,140	66,725	61,935	67,136
-	-	22,569	3,153	4,422	-
37,736	22,139	-	-	11,755	68,015
133,268	152,581	132,260	135,257	120,569	92,963
48,944	40,801	40,761	56,670	39,243	54,946
9,357	-	-	313,238	437,052	783,511
-	-	-	35,249	9,556	41,225
-	-	-	-	-	64,085
700,897	741,589	611,537	461,114	522,178	625,414
110,272	198,183	162,295	192,340	168,221	175,632
1,100,178	1,215,763	1,035,562	1,263,746	1,374,931	1,972,927
41,351	16,924	32,943	72,194	58,946	31,972
-	-	8,225	119,989	123,926	55,656
83,009	98,392	114,060	61,051	75,513	69,523
22,509	-	-	5,236	27,782	100,370
30,985	29,648	27,404	23,116	2,416	17,654
377,119	275,994	506,030	578,555	582,326	552,535
2,389	5,311	35,353	38,505	38,916	38,940
557,362	426,269	724,015	898,646	909,825	866,650
37,605,331	37,389,437	35,849,981	33,226,984	30,658,455	31,574,169

GEORGIA PORTS AUTHORITY

FREIGHT TRAFFIC STATISTICS
LAST TEN FISCAL YEARS

Total Freight handled by the Ports of Savannah and Brunswick [a]
Includes private terminals - Excludes fuel, oil, and crude
(In Tons)

	Fiscal Year			
	2024	2023	2022	2021
Containerized	**35,988,978**	35,686,020	36,837,296	36,377,479
Non containerized	**10,627,278**	11,175,863	9,261,121	6,933,614
Total	**46,616,256**	46,861,883	46,098,417	43,311,093
Imports	**29,071,061**	29,367,443	29,595,139	26,811,124
Exports	**17,545,194**	17,494,441	16,503,277	16,499,968
Total	**46,616,255**	46,861,884	46,098,416	43,311,092

Total Value of Freight handled by the Ports of Savannah and Brunswick [a]
Includes private terminals - Excludes fuel, oil, and crude
(In Thousands)

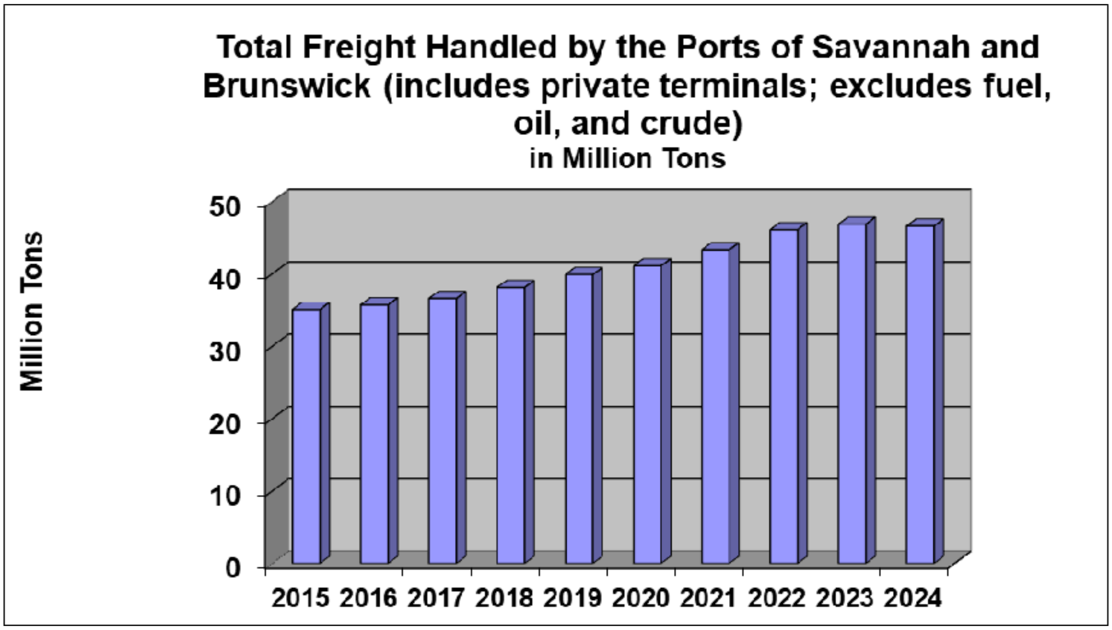
	Fiscal Year			
	2024	2023	2022	2021
Imports	**$ 150,588,463**	$ 148,918,038	$ 137,537,940	$ 125,045,648
Exports	**53,378,406**	56,223,450	50,748,357	48,974,961
Total	**$ 203,966,869**	$ 205,141,488	$ 188,286,297	$ 174,020,609

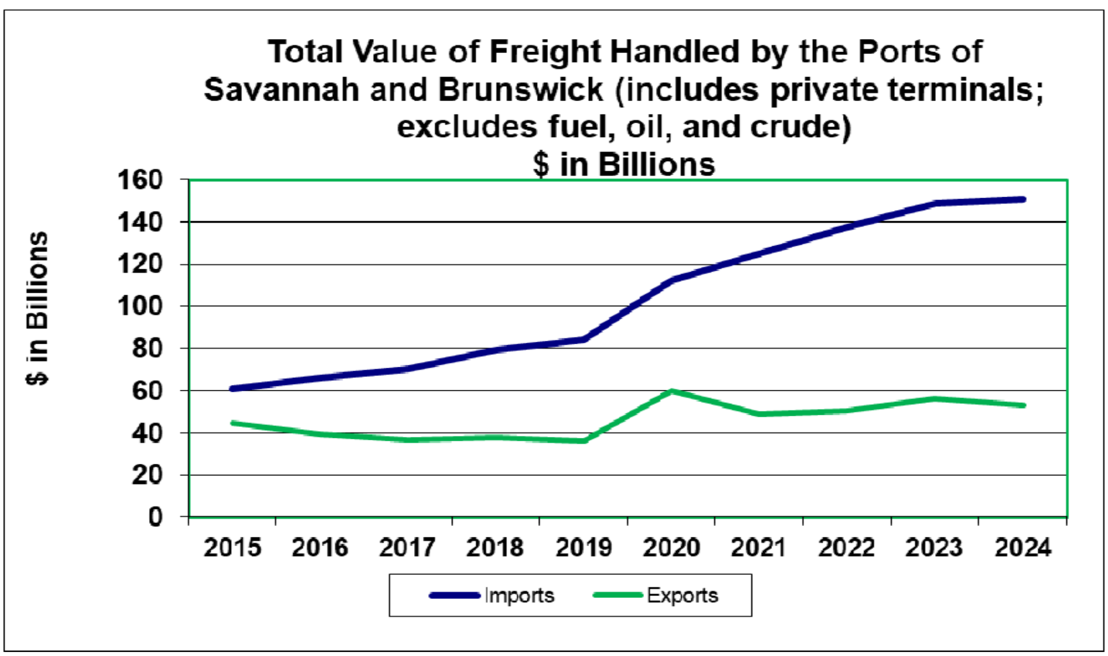
[a] Source: PIERS

Fiscal Year					
2020	2019	2018	2017	2016	2015
33,620,668	32,756,076	30,956,886	28,419,410	26,998,517	25,512,981
7,495,525	7,149,923	7,169,180	8,191,625	8,723,184	9,567,453
41,116,193	39,905,999	38,126,066	36,611,035	35,721,701	35,080,434
23,742,570	23,105,451	21,340,566	19,109,165	18,035,460	16,333,238
17,373,623	16,800,548	16,785,500	17,501,870	17,686,241	18,747,196
41,116,193	39,905,999	38,126,066	36,611,035	35,721,701	35,080,434

Fiscal Year					
2020	2019	2018	2017	2016	2015
$ 111,999,765	$ 83,994,589	$ 79,224,160	$ 70,503,032	$ 66,304,314	$ 60,913,353
60,185,157	36,249,976	37,969,513	36,737,040	39,620,965	44,653,230
$ 172,184,922	$ 120,244,565	$ 117,193,673	$ 107,240,072	$ 105,925,279	$ 105,566,583

FREIGHT TRAFFIC STATISTICS
LAST TEN FISCAL YEARS (CONTINUED)





GEORGIA PORTS AUTHORITY

PHYSICAL CHARACTERISTICS OF THE PORT FACILITIES OF THE AUTHORITY
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	Terminals				
	Garden City	Ocean	Colonel's Island	Other	Total
Overview:					
Terminal Area (Acres)	1,350	200	1,700	195	3,445
Channel Width (Feet)	500	500	400	400	Not Applicable
Channel Project Depth (Feet at MLW)	42	42	36	36	Not Applicable
Container Berth (Linear Feet)	9,693	1,864	3,355	5,518	20,430
Cargo Handled (Type)	Containers, Liquid Bulk	Containers	Automotive, RoRo, Project	Dry Bulk, Liquid Bulk, Breakbulk	Breakbulk, RoRo, Containers, Heavy-Lift, Project, Liquid Bulk, Dry Bulk, Automotive
Container Crane Class (# of Cranes):					
Panamax	-	-	-	-	-
Super Post-Panamax	34	-	-	-	34
Mobile Harbor Crane	-	2	-	-	2
Total	34	2	-	-	36
Container Crane Lift Capacity (# of Cranes):					
72 ST/65 LT	34	-	-	-	34
138ST/123LT	-	2	-	-	2
Total	34	2	-	-	36

GEORGIA PORTS AUTHORITY

NUMBER OF AUTHORITY EMPLOYEES BY TYPE
LAST TEN FISCAL YEARS

	Fiscal Year			
	2024	2023	2022	2021
Exempt Employees	**316**	306	284	272
Non-Exempt (Hourly) Employees	**1,434**	1,488	1,363	1,206
Total Employees	**1,750**	1,794	1,647	1,478
Operations Staff	**1,601**	1,633	1,498	1,347

Source: Georgia Ports Authority Human Resources Department - Headcount Report.

Fiscal Year					
2020	2019	2018	2017	2016	2015
275	267	255	231	229	231
1,101	1,085	992	884	856	840
1,376	1,352	1,247	1,115	1,085	1,071
1,230	937	860	747	723	703

Pictured Above: Port of Savannah, CMA CGM Marco Polo Vessel (Stephen Morton)

Pictured on Front Cover: Port of Savannah, Garden City Terminal (GPA Port Police)