



Georgia Ports Authority
(a Component Unit of the State of Georgia)
Annual Comprehensive Financial Report
For the Fiscal Years Ended June 30, 2026 and 2025

Prepared by:
GPA Finance Department



GEORGIA PORTS AUTHORITY
ANNUAL COMPREHENSIVE FINANCIAL REPORT
FOR THE FISCAL YEARS ENDED JUNE 30, 2026 AND 2025

TABLE OF CONTENTS

Page

INTRODUCTORY SECTION

Letter of Transmittal	i – iv
Organizational Chart.....	v
Directory of Officials.....	vi
Certificate of Achievement for Excellence in Financial Reporting.....	vii

FINANCIAL SECTION

INDEPENDENT AUDITOR'S REPORT.....	1 – 4
-----------------------------------	-------

MANAGEMENT'S DISCUSSION AND ANALYSIS.....	5 – 13
---	--------

FINANCIAL STATEMENTS

Statements of Net Position.....	14 and 15
Statements of Revenues, Expenses and Changes in Net Position.....	16
Statements of Cash Flows.....	17 and 18
Statements of Fiduciary Net Position – Fiduciary Funds Pension and OPEB Trust Funds	19
Statements of Changes in Fiduciary Net Position – Fiduciary Funds Pension and OPEB Trust Funds	20
Notes to Financial Statements	21 – 60

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	61 and 62
Retirement Plan for the Employees of Georgia Ports Authority – Schedule of Authority Contributions	63 and 64
Retirement Plan for the Employees of Georgia Ports Authority – Schedule of Pension Investment Returns	65
Supplemental Retirement Plans – Schedule of Changes in the Authority's Total Pension Liability and Related Ratios	66 and 67
Supplemental Retirement Plans – Schedule of Authority Contributions.....	68 and 69
Retiree Medical And Dental Plan (OPEB) – Schedule of Changes in the Authority's Net OPEB Liability and Related Ratios.....	70 and 71
Retiree Medical and Dental Plan (OPEB) – Schedule of Authority Contributions.....	72 and 73
Retiree Medical and Dental Plan (OPEB) – Schedule of OPEB Investment Returns	74

GEORGIA PORTS AUTHORITY
ANNUAL COMPREHENSIVE FINANCIAL REPORT
FOR THE FISCAL YEARS ENDED JUNE 30, 2026 AND 2025

TABLE OF CONTENTS (CONTINUED)

Page

FINANCIAL SECTION (CONTINUED)

SUPPLEMENTARY INFORMATION

Combining Statements of Fiduciary Net Position – Pension and OPEB Trust Funds	75 and 76
Combining Statements of Changes in Fiduciary Net Position – Pension and OPEB Trust Funds	77 and 78

STATISTICAL SECTION

FINANCIAL TRENDS INFORMATION

Net Position by Component – Last Ten Fiscal Years	79 and 80
Change in Net Position – Last Ten Fiscal Years	81 and 82

REVENUE CAPACITY INFORMATION

Operating Revenues and Revenue Tonnage by Type – Last Ten Fiscal Years	83 and 84
Revenue Tonnage Report – Last Ten Fiscal Years	85 and 86
Twenty-Foot Equivalent Unit (“TEU”) By Terminal (Imports and Exports) – Last Ten Fiscal Years	87 and 88

DEBT CAPACITY INFORMATION

Outstanding Debt by Type – Last Ten Fiscal Years	89
Net Revenue Available for Debt Service – Last Ten Fiscal Years	90 and 91

OPERATING INFORMATION

State of Georgia Population/Demographics – Last Ten Calendar Years	92
State of Georgia Principal Private Sector Employers – Current Year and Nine Years Ago	93
Port of Savannah and Brunswick Seaborne Trade by Region – Current Year and Nine Years Ago	94
Vessel Arrivals by Terminal – Last Ten Fiscal Years	95 and 96
Cargo Statistics – Last Ten Fiscal Years	97 and 98
Freight Traffic Statistics – Last Ten Fiscal Years	99 – 101
Physical Characteristics of the Port Facilities of the Authority	102
Number of Authority Employees by Type – Last Ten Fiscal Years	103 and 104

INTRODUCTORY SECTION



Telephone: 912-964-3811
Toll Free (in U.S.): 800-342-8012
P.O. Box 2406
Savannah, GA 31402
USA

GRIFFITH LYNCH
Chief Executive Officer
Email: glynch@gaports.com
Call Direct: 912-964-3874

KEVIN PRICE
President
Email: kprice@gaports.com
Call Direct: 912-964-3874

ROBERT F. DOOLEY III
Chief Financial Officer
Email: rdooley@gaports.com
Call Direct: 912-964-3873

September 20, 2026

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

Ladies and Gentlemen:

Enclosed please find the Georgia Ports Authority (Authority) Annual Comprehensive Financial Report (ACFR) for the years ended June 30, 2026, and 2025. 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, 2026, and 2025. 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 catalysts 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 11.3 million Georgians. The Authority is committed to maintaining its competitive edge through development of leading-edge operations to move cargo safely and more efficiently with the proper future capacity to meet customer demand. The Authority is working hard to identify what must be done today to sustain growth, performance, and security for tomorrow.

Georgia's deep-water gateway ports in Savannah and Brunswick, together with inland operations in Gainesville, Bainbridge, and Chatsworth, are Georgia's supply chain arteries 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.

While the Georgia Ports Authority directly employs 1,799 trained logistics professionals, it serves as a statewide economic engine. According to a study by the University of Georgia's Terry College of Business, Georgia Ports supports over 605,000 full and part-time jobs across the state. Annually, the Authority drives \$181 billion in business sales (12% of the state total), \$80 billion in GDP, and \$44 billion in personal income. This economic impact grew by 4% in fiscal year 2025, reinforcing the ports' critical role in Georgia.

For additional information, please see the *Demographic and Economic Information* in the Statistical Section of this Annual Comprehensive Financial Report (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 1,447 acres and currently moves over 38 million tons of containerized cargo annually. During FY 2026, the Port of Savannah moved 5.67 million twenty-foot equivalent container units (TEUs), which is the third 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 1.6 million TEU additional capacity. The first phase of renovations will be completed at the end of calendar year 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 the United States. During FY 2026, twenty-five auto manufacturers, supported by four auto processors, and seventeen machinery manufacturers utilized the Colonels 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. Georgia's Gainesville Inland Port serves the manufacturing and industrial hub of Gainesville, Georgia which is home to more than 330 manufacturers. This facility adds more supply chain routing options with daily connections to Savannah's 40 ships per week. 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 FY 2026. From FY 2017 to FY 2026, the Authority had a compounded annual growth rate (CAGR) of 4.0%. At the Port of Savannah, the number of TEUs has grown from 3.85 million in FY2017 to 5.67 million in FY2026, an increase of over 47%. The Authority's long-term growth forecast projects container volume to increase more than 50% by FY 2036.

To prepare for this growth, the Authority has developed strategic plans to build out Savannah's annual operating capacity to 12.5 million TEUs through improvements at Garden City Terminal, the expansion of Ocean Terminal, and the development of the Savannah Container 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.

MAJOR INITIATIVES

Redevelopment of Ocean Terminal Container Yard – The entire Ocean Terminal facility will be re-developed 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 by the end of calendar year 2027. The estimated cost for this project is approximately \$1.57 billion, of which \$850 million is expected to be paid from the proceeds of the 2022 Bonds. The remaining funding requirements of \$720 million to complete the project will come from GPA internal capital funds.

Gainesville Inland Port (formerly Blue Ridge Connector) – The Georgia Ports 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 Gainesville Inland Port is in Gainesville, Georgia, approximately 60 miles northeast of Atlanta. It is approximately 100 acres in size and utilizes electric rubber tire gantry cranes for loading and unloading rail containers. Funding for the development of the property was provided by GPA 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. Gainesville began operations in May 2026.

Colonels Island Expansion – Colonels Island Terminal is a dedicated roll on/roll off (Ro/Ro) terminal of approximately 1,950 acres of property located in Brunswick, Georgia that is leased to Original Equipment Manufacturers (OEM) and third-party vehicle processors for the import and export of almost 1 million vehicles a year. The terminal primarily consists of three berths, a rail unloading yard, and asphalt paved property for storage and transfer of vehicles. Colonels Island has property for growth and expansion in the future that includes a second rail yard facility and several hundred acres of undeveloped property. This expansion would provide future growth at Colonels Island to achieve 1.5 million vehicle imports/exports per year.

Prior to construction activities taking place at Ocean Terminal in Savannah to expand the container volumes at that location, major improvements were required at Colonels Island in the Port of Brunswick to transfer the existing roll on/roll off (Ro/Ro) customers from Ocean Terminal to Colonels Island. Improvements included constructing eleven (11) separate warehouse and operations buildings that total 800,000 square feet and develop 120 acres of property for vehicle storage on both asphalt and concrete surfaces. Over \$260 million was spent in less than 3 years to complete the program and successfully relocate the business from Ocean Terminal to Colonels Island. This was part of a two-pillar strategy to create centers of operational excellence in the Port of Savannah for the container trade; and The Port of Brunswick for the Roll-on/Roll-off (RoRo) trade.

Colonels Island Berth 4 – In 2014, the Georgia Ports Authority began the planning, design and permitting for a fourth berth at Colonels Island that would provide the facilities necessary for large ro-ro vessels calling Brunswick now and in the future. In August 2025, the construction began with an expected completion at the end of 2027. Construction consists of a new roll-on/roll-off vessel berth adjacent to and downriver of the three existing ro-ro berths at Colonels Island Terminal. The estimated cost for the project is \$100 million.

Garden City Terminal Centralized Examination Station – US Customs and Border Patrol (CBP) has been performing inspection operations on Garden City Terminal since the early 1990s and is presently in a facility known as a Centralized Examination Station (CES). By law, the CES facility must be within a 12- mile radius of a port authority for the inspection of primarily import cargo for stolen products, trademark violations, weapons and drugs. The current CES facility on Garden City Terminal is the only CBP facility on port terminal in the USA, providing a savings to GPA customers by eliminating the costs to transport cargo to an off-site CES facility.

The Authority constructed a new CES building that provides a modern, 300,000 square foot facility with offices, refrigeration facilities and site work to support the operation. The project was funded through the Authority’s internal capital and began operations in the Spring of 2026.

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.
- 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.

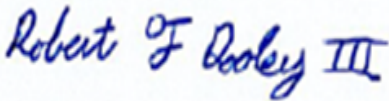
Respectfully submitted,



Griffith V. Lynch
Chief Executive Officer



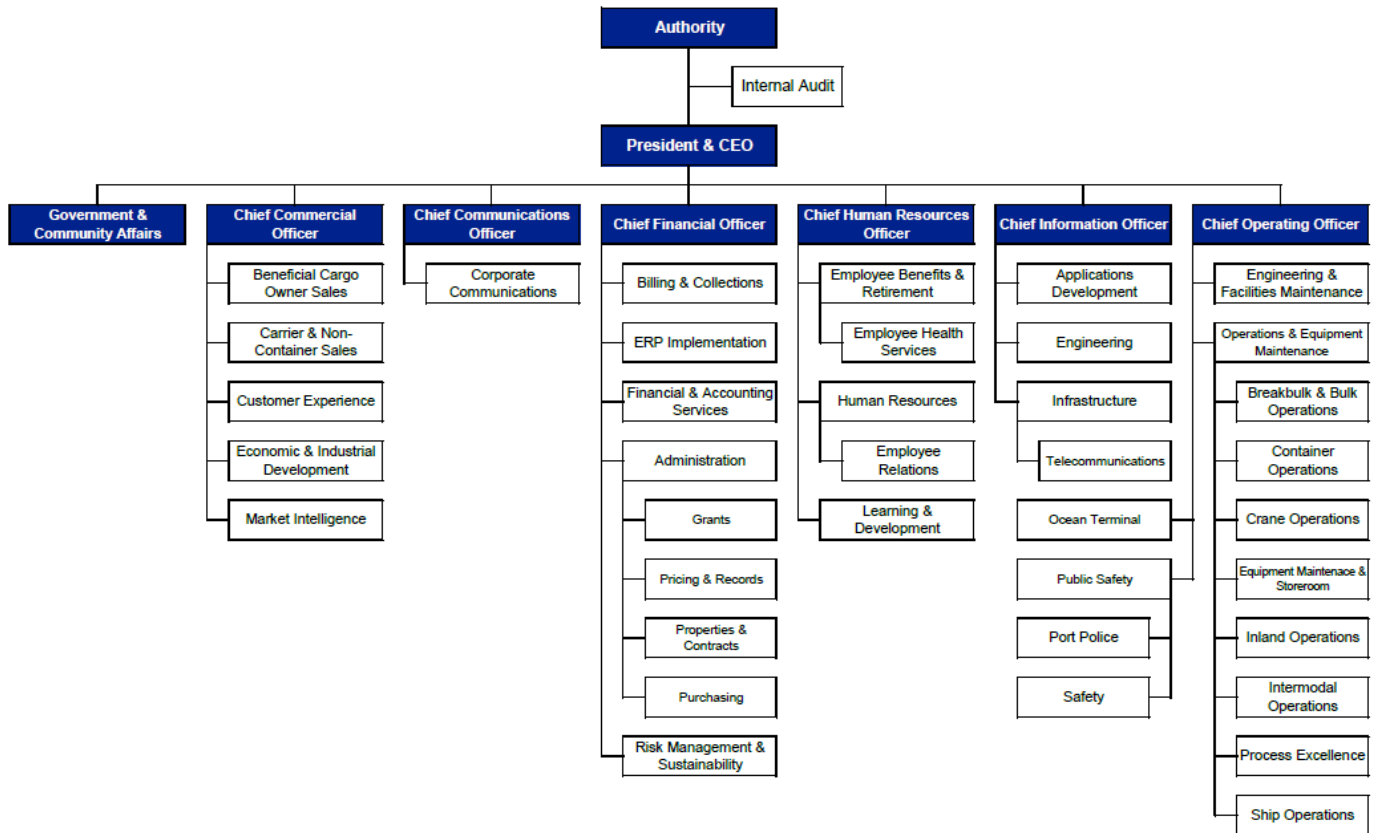
Kevin Price
President



Robert F. Dooley III
Chief Financial Officer

GEORGIA PORTS AUTHORITY

ORGANIZATIONAL CHART JUNE 30, 2026



GEORGIA PORTS AUTHORITY

DIRECTORY OF OFFICIALS

JUNE 30, 2026

Authority

Alec L. Poitevint, II, Chairman
Christopher C. Womack, Vice Chairman
David J. Cyr, Secretary and Treasurer
James L. Allgood, Jr., Member
Leda Chong, Member
Lauren M. Curry, ex-officio
Kent Fountain, Member
Don A. Grantham, Sr., Member
Douglas J. Hertz, Member
Martin "Trey" E. Kilpatrick, III, Member
William D. McKnight, Member
Philip Wilheit, Jr., Member
Joel Wooten, Member

Executive Staff

Griffith V. Lynch, Chief Executive Officer
Kevin Price, President
Edward McCarthy, Chief Operating Officer
Flavio Batista, Chief Commercial Officer
Robert F. Dooley III, Chief Financial Officer
Lise Altman, Chief Human Resources Officer
Tom Boyd, Chief Communications 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
Joseph P. Vaccaro, Vice President of Sales (BCO)

GEORGIA PORTS AUTHORITY

GFOA CERTIFICATE
JUNE 30, 2026



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, 2025

Christopher P. Morill

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, 2026 and 2025, and the related notes to 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, 2026 and 2025, 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 12 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 ("MD&A") (on pages 5 through 13), the Retirement Plan for the Employees of Georgia Ports Authority – Schedule of Changes in the Authority's Net Pension Liability (Asset) and Related Ratios (on pages 60 and 61), the Retirement Plan for the Employees of Georgia Ports Authority – Schedule of Authority Contributions – (on pages 62 and 63), the Retirement Plan for the Employees of Georgia Ports Authority – Schedule of Pension Investment Returns (on page 64), the Supplemental Retirement Plans – Schedule of Changes in the Authority's Total Pension Liability and Related Ratios (on pages 65 and 66), the Supplemental Retirement Plans – Schedule of Authority Contributions (on pages 67 and 68), the Retiree Medical and Dental Plan (OPEB) – Schedule of Changes in the Authority's Net OPEB Liability and Related Ratios (on pages 69 and 70), the Retiree Medical and Dental Plan (OPEB) – Schedule of Authority Contributions (on page 71 and 72), and the Retiree Medical and Dental Plan (OPEB) – Schedule of OPEB Investment Returns (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 – Pension and OPEB Trust Funds and Combining Statements of Changes in Fiduciary Net Position – Pension and OPEB Trust Funds 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 – Pension and OPEB Trust Funds and Combining Statements of Changes in Fiduciary Net Position – Pension and OPEB Trust Funds 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 20, 2026, 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 20, 2026

GEORGIA PORTS AUTHORITY

MANAGEMENT'S DISCUSSION AND ANALYSIS (In Thousands)

On behalf of Management at the Georgia Ports Authority (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, 2026, and 2025, with selected comparative information for the year ended June 30, 2024. 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 inland rail terminals in Chatsworth and Gainesville. The Authority handles three basic types of international and domestic cargo:

- 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 2-year performance ever in fiscal years 2026 and 2025, posting significant gains in several cargo categories versus fiscal years 2024 and 2023 and the best performance in overall tonnage in fiscal year 2026 at 42.9 million short tons and a 0.6% increase over the fiscal year 2025 short tons.

During the two fiscal years 2026 and 2025, the Authority had the best performance by handling 11.37 million twenty-foot equivalent units (TEUs) of containerized cargo representing a 7.0% increase from fiscal years 2024 and 2023. Economic growth from increased consumer demand caused container volume to increase in fiscal years 2026 and 2025. Fiscal years 2024 and 2023 containerized cargo had strong performance by handling 10.62 million twenty-foot equivalent units (TEUs) but slowing demand for goods and overstocking by retailers caused container volume to decline in fiscal years 2024 and 2023 compared to fiscal years 2022 and 2021.

Total non-containerized general cargo decreased by 11.7% in fiscal year 2026 versus fiscal year 2025 to 2.34 million tons. Mayor's Point Terminal tonnage decreased by 19.7% in fiscal year 2026 compared to fiscal year 2025. For fiscal year 2025, total non-containerized general cargo decreased by 7.3% from fiscal year 2024, with a decrease of 97.7% at Ocean Terminal while Mayor's Point Terminal increased by 37.7%. Ocean Terminal general cargo decreased in fiscal years 2025 and 2024 due to construction to expand containerized cargo at Ocean Terminal and the general cargo transferring to Colonel's Island and Mayor's Point Terminals.

At the Colonel's Island Terminal in Brunswick, auto and machinery business decreased by 12.4% to 763,122 units in fiscal year 2026 versus fiscal year 2025. Fiscal year 2025 auto and machinery results were flat at 870,775 units as compared to fiscal year 2024.

MANAGEMENT'S DISCUSSION AND ANALYSIS

Financial Highlights

- The Authority's net position (the amount assets and deferred outflows of resources, exceeded liabilities and deferred inflows of resources) was \$3,295,192 at the close of fiscal year 2026; \$3,077,403 at the close of fiscal year 2025; and \$2,855,559 at the close of fiscal year 2024.
- The Authority's total net position increased \$217,789 and \$221,844 during fiscal years 2026 and 2025, respectively. These net changes are further reflected in the Authority's Statements of Revenues, Expenses and Changes in Net Position.
- The Authority generated its second-best annual operating revenues of \$824,464 for fiscal year 2026, representing an increase of approximately 3.2% compared to fiscal year 2025, resulting from increased rates and increased handling fee revenue in fiscal year 2026. Operating revenues during fiscal year 2025 were \$798,854 representing an increase of 14.3% over fiscal year 2024 due to increased container storage revenue and increased container volume.

Overview of the Financial Statements

This discussion and analysis are intended to serve as an introduction of Georgia Ports Authority's basic financial statements. The *Statements 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, 2026, June 30, 2025, and June 30, 2024, reflect the adoption of GASBs 87, 96 and 103.

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.

MANAGEMENT'S DISCUSSION AND ANALYSIS

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, 2026, 2025 and 2024, respectively.

	<u>2026</u>	<u>2025</u>	<u>2024</u>
Current assets	\$ 1,216,309	\$ 1,403,063	\$ 1,546,621
Capital assets	3,503,364	3,129,622	2,773,509
Other long-term assets	337,240	313,757	292,978
Total Assets	<u>5,056,913</u>	<u>4,846,442</u>	<u>4,613,108</u>
Deferred Outflows of Resources	40,214	31,954	45,846
Current liabilities	187,170	185,799	162,967
Other noncurrent liabilities	1,296,391	1,327,158	1,362,079
Total Liabilities	<u>1,483,561</u>	<u>1,512,957</u>	<u>1,525,046</u>
Deferred Inflows of Resources	318,374	288,036	278,349
Net investment in capital assets	2,176,442	2,045,332	1,931,936
Restricted for debt service	16,547	16,350	16,160
Restricted for net pension asset	13,110	9,108	-
Unrestricted	1,089,093	1,006,613	907,463
Total Net Position	<u>\$ 3,295,192</u>	<u>\$ 3,077,403</u>	<u>\$ 2,855,559</u>

The Authority's total current assets decreased by \$186,754 during fiscal year 2026 and decreased by \$143,558 during fiscal year 2025. Elements to consider related to these changes include:

- Cash and cash equivalents increased from \$980,050 to \$1,046,724 in fiscal year 2026 and increased from \$874,350 to \$980,050 in fiscal year 2025, thus resulting in a total increase of \$172,350 over the two years.
- Restricted Cash decreased from \$285,903 to \$16,547 in fiscal year 2026 and decreased from \$557,983 to \$285,903 in fiscal year 2025. The net decrease over the two fiscal years 2026 and 2025 was due to the spend down of revenue bonds proceeds.
- Accounts receivable – trade increased by \$12,709 in fiscal year 2026 and increased by \$4,805 in fiscal year 2025. The increase in fiscal year 2026 was due to increased container volume revenue versus fiscal year 2025.

MANAGEMENT'S DISCUSSION AND ANALYSIS

Financial Statements (Continued)

- Accounts receivable – non-trade increased by \$2,441 in fiscal years 2026 and increased by \$17,873 in fiscal year 2025. The net increase from fiscal year 2024 was due to federal grants activity.
- Lease receivable increased by \$1,213 in fiscal year 2026 and decreased by \$106 in fiscal year 2025, respectively due to additional leases.
- Inventories increased by \$472 in fiscal year 2026 and decreased by \$71 in fiscal year 2025, resulting in a \$401 increase from fiscal year 2024 due to additions for rubber tire gantry cranes.
- Prepaid expenses decreased by \$907 in fiscal year 2026 and increased by \$344 in fiscal year 2025. These changes resulted in a total decrease of \$563 from fiscal year 2024 for payables.

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 \$397,225 and \$376,892 in fiscal years 2026 and 2025, respectively. Elements to consider related to these changes include:

- Long-term investments increased by \$1,853 and \$2,634 in fiscal years 2026 and 2025, respectively. The \$4,487 increase over the two fiscal years is due to increased insurance contracts.
- Pension assets increased by \$4,002 and by \$9,108 in fiscal years 2026 and 2025, respectively. The fiscal year 2026 balance of \$13,110 resulted from the fiduciary net position exceeding the liability of the pension at the measurement date of June 30, 2026. The measurement date for June 30, 2025, resulted in a pension asset and the measurement date for June 30, 2024, resulted in a pension liability.
- Other noncurrent assets decreased by \$446 in fiscal year 2026 and decreased by \$64 in fiscal year 2025. These results produced a decrease of \$510 over the two-year period.
- Long-term Lease Receivable increased by \$18,074 in fiscal year 2026 and increased by \$9,101 in fiscal year 2025. The \$27,175 increase was due to additional leases.
- Capital assets increased by \$373,742 and by \$356,113 in fiscal year 2026 and 2025, respectively. Included in the increase for both years was the purchase of capital assets in the amount of \$1,025,287 net of disposals. Depreciation expense of \$295,432 was incurred during these two years, which offset the overall increase in capital assets.

MANAGEMENT'S DISCUSSION AND ANALYSIS

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 \$16,724 in fiscal year 2026 and \$15,575 in fiscal year 2025. Combined contributions to the pension and OPEB trusts were \$32,299 over the two-year period.
- Net difference between projected and actual earnings of the pension and OPEB trusts decreased by \$17,970 over fiscal years 2026 and 2025 due to greater-than-expected actual earnings.
- Assumption changes to the pension and OPEB plans increased the deferred outflows of resources by \$8,173 over fiscal years 2026 and 2025.
- Differences between the expected and actual economic and demographic experience increased by \$5,603 in fiscal year 2026 and increased \$1,561 in fiscal year 2025.

The Authority's total current liabilities increased by \$1,371 in fiscal year 2026 and increased by \$22,832 in fiscal year 2025. Elements to consider related to these changes include:

- Accounts and contracts payable increased by \$2,711 in fiscal year 2026 and decreased by \$4,361 in fiscal year 2025. The overall decrease was due primarily to the payment for capital equipment acquisitions.
- Accrued liabilities decreased by \$498 in fiscal year 2026 and increased by \$22,809 in fiscal year 2025. The \$22,311 increase over the two fiscal years was due to increased contracts payable.
- The current portion of accrued conservation commitments decreased by \$1,119 in fiscal year 2026 and increased by \$1,099 in fiscal year 2025. The conservation commitments are related to the Savannah Harbor Deepening project.

MANAGEMENT'S DISCUSSION AND ANALYSIS

Financial Statements (Continued)

- Lease Liability – current portion decreased by \$767 and by \$1,513 in fiscal years 2026 and 2025, respectively. The \$2,280 decrease over the two fiscal years is due to increased interest rates.
- Bonds payable – current portion increased by \$1,075 in fiscal year 2026 and increased by \$4,795 in fiscal year 2025. The \$5,870 increase over the two fiscal years was from principal payments due in fiscal year 2026.

The Authority's long-term liabilities decreased by \$30,767 and by \$34,921 in fiscal years 2026 and 2025, respectively. The \$65,688 decrease over the fiscal years 2026 and 2025, is due to the debt payments on the revenue bonds 2024.

- The long-term accrued conservation commitments decreased by \$964 and by \$1,042 in fiscal years 2026 and 2025, respectively. The net decrease for fiscal years 2026 and 2025 was for conservation commitments related to the Savannah Harbor Deepening project.
- The pension and OPEB liability decreased by \$1,420 and by \$5,035 in fiscal years 2026 and 2025, respectively. The net decrease 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 increased by \$884 in fiscal year 2026 and decreased by \$47 in fiscal year 2025. The increase for fiscal years 2026 and 2025 was primarily due to the increase in compensated absences.
- Long-term lease liability increased by \$4,734 and by \$4,526 in fiscal years 2026 and 2025, respectively. The net increase for fiscal years 2026 and 2025 was due to increased number of leases.
- Bonds payable long-term decreased by \$34,001 and by \$33,323 in fiscal years 2026 and 2025, respectively. The \$67,234 decrease over the two fiscal years is due to the debt payments on the revenue bonds.

The deferred inflows of resources related to the leases, pensions and OPEB include 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 \$19,288 and by \$8,995 in fiscal years 2026 and 2025, respectively. The \$28,283 increase was due to increased number of leases.

MANAGEMENT'S DISCUSSION AND ANALYSIS

Financial Statements (Continued)

- The differences between the expected and actual economic and demographic experience decreased by \$193 in fiscal year 2026 and decreased by \$212 in fiscal year 2025.
- Changes in assumption for the pensions and OPEB increased by \$3,608 in fiscal year 2026 and decreased by \$837 in fiscal year 2025.
- Net difference between projected and actual earnings of the pension and OPEB trusts increased by \$7,635 and by \$1,741 over fiscal years 2026 and 2025, respectively due to greater-than-expected actual earnings.

The Authority's net position increased \$439,633 over the last two fiscal years with balances of \$3,295,192 in fiscal year 2026, \$3,077,403 in fiscal year 2025, and \$2,855,559 in fiscal year 2024. The increase was attributable to the operating performance of the Authority.

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, 2026, 2025, and 2024, respectively.

	<u>2026</u>	<u>2025</u>	<u>2024</u>
Operating revenues:			
Container cargo	\$ 780,907	\$ 754,294	\$ 649,159
General cargo	36,391	37,146	44,373
Liquid and dry bulk	7,166	7,414	5,129
Operating revenues	<u>824,464</u>	<u>798,854</u>	<u>698,661</u>
Operating expenses:			
Operation and maintenance of facilities	341,927	316,775	295,134
General administration	123,121	131,694	108,281
Depreciation	153,190	142,242	124,322
Operating expenses	<u>618,238</u>	<u>590,711</u>	<u>527,737</u>
Operating income	<u>206,226</u>	<u>208,143</u>	<u>170,924</u>
Non-operating income (expense)			
Investment income	50,465	61,717	76,057
Capital contributions	14,629	22,572	5,695
Noncapital port development expense	(18,993)	(22,190)	(12,342)
Gain (loss) on sale/impairment of capital assets	6,531	(7,200)	(38,250)
Interest expense	(41,069)	(41,198)	(41,858)
Total other non-operating revenue, net	<u>11,563</u>	<u>13,701</u>	<u>(10,698)</u>
Change in net position	217,789	221,844	160,226
Total net position, beginning of year,	<u>3,077,403</u>	<u>2,855,559</u>	<u>2,695,333</u>
Total net position, end of year	<u>\$ 3,295,192</u>	<u>\$ 3,077,403</u>	<u>\$ 2,855,559</u>

MANAGEMENT'S DISCUSSION AND ANALYSIS

Financial Statements (Continued)

Total fiscal year 2026 operating revenues of the Authority were the second-best annual revenue at \$824,464 or 3.2% greater than fiscal year 2025 revenue of \$798,854. Fiscal year 2025 operating revenues were 14.3% greater than fiscal year 2024 revenue of \$698,661. The revenue increase over fiscal year 2024 was primarily attributable to increase in container volume and handling fees over the two fiscal years.

Total fiscal year 2026 operating expenses of the Authority were \$618,238 or 4.7% greater than fiscal year 2025 expenses of \$590,711. Fiscal year 2025 expenses were 11.9% greater than fiscal year 2024 expenses of \$527,737. The net expense increase during the past two years was primarily attributable to Depreciation and Operations and Maintenance expenses.

Operating incomes of \$206,226 and \$208,143 for fiscal years 2026 and 2025, respectively, were the result of the different growth rates in revenues and expenses. Non-operating revenue / (expense) for fiscal years 2026 and 2025 includes investment income, interest expense, gain/(loss) on disposal of capital assets, capital contributions, and non-capital port development expense. Investment income decreased by \$11,252 and \$14,340 in fiscal years 2026 and 2025, respectively due to lower deposits. Interest expense decreased by \$129 and \$660 in fiscal years 2026 and 2025, respectively due to debt repayment schedules. During fiscal year 2026, the gain on disposal of capital assets of \$6,531, was the proceeds from the sale of two mobile harbor cranes and other surplus equipment, compared to the fiscal year 2025 the loss on disposal of capital assets of \$7,200, was from the disposal of two mobile harbor cranes, and the fiscal year 2024 loss on disposal of capital assets of \$38,250 resulted from the disposal of the assets at Ocean Terminal and four ship-to-shore cranes. In fiscal years 2026, 2025 and 2024 respectively, \$6,094, \$0, and \$0 were received from the State of Georgia for General Obligation Bond non-capital contributions.

Capital contributions during fiscal years 2026 and 2025 included capital contributions from the Federal government, which were \$14,629 and \$22,572.

Capital Asset and Debt Administration

Capital Assets: The Authority's investment in capital assets was \$3,503,364 as of June 30, 2026, representing an 11.9% increase for the year, and \$3,129,622 as of June 30, 2025, representing a 12.8% 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:

- Dock and Berth upgrades at Ocean Terminal
- Garden City Terminal Buildings
- Gainesville Inland Port construction
- Dock and Berth additions at Colonel's Island
- Warehouse upgraded at Garden City Terminal
- Purchase and upgrade Ship-to-Shore Container Cranes
- Colonel's Island warehouse construction and paving upgrades

MANAGEMENT'S DISCUSSION AND ANALYSIS

Capital Asset and Debt Administration (Continued)

- Purchase and upgrade Rubber-Tired-Gantry Cranes
- Colonel's Island rail additions

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 \$1,245,217 and \$1,278,143 revenue bonds outstanding for fiscal years 2026 and 2025, respectively. Additional information on the Authority's long-term liabilities can be found in Note 5 of 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. at P.O. Box 2406, Savannah, Georgia, 31402. The Authority's Street address is 2 North Main Street, Garden City, Georgia 31408.

FINANCIAL STATEMENTS

GEORGIA PORTS AUTHORITY

STATEMENTS OF NET POSITION JUNE 30, 2026 AND 2025 (In Thousands)

	2026	2025
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 1,046,724	\$ 980,050
Restricted cash and cash equivalents	16,547	285,903
Accounts receivable – trade (less allowance for doubtful accounts of \$8,000 and \$7,250 for 2026 and 2025, respectively)	101,149	88,440
Accounts receivable – non-trade	25,629	23,188
Lease receivable	15,785	14,572
Inventories of materials and supplies	9,167	8,695
Prepaid expenses	1,308	2,215
Total current assets	1,216,309	1,403,063
Non-current assets:		
Long-term investments	31,377	29,524
Long-term lease receivable	288,350	270,276
Other non-current assets	4,403	4,849
Pension plan	13,110	9,108
Capital assets:		
Non-depreciable	1,528,990	1,434,243
Depreciable, net of accumulated depreciation and amortization	1,974,374	1,695,379
Total non-current assets	3,840,604	3,443,379
Total assets	\$ 5,056,913	\$ 4,846,442
DEFERRED OUTFLOWS OF RESOURCES		
Deferred outflows of resources:		
Pension and other post-employment benefit plans	\$ 40,214	\$ 31,954
Total deferred outflows of resources	\$ 40,214	\$ 31,954

(Continued)

	2026	2025
LIABILITIES		
Current liabilities:		
Accounts and contracts payable	\$ 102,209	\$ 99,498
Accrued conservation commitments	1,042	2,161
Accrued liabilities	56,267	56,765
Supplemental employee retirement plans	2,695	2,726
Lease and subscription-based information technology arrangement (SBITA) liabilities, current portion	2,317	3,084
Bonds payable, current portion, payable from restricted assets	22,640	21,565
Total current liabilities	187,170	185,799
Non-current liabilities:		
Unearned revenue	754	673
Long-term accrued conservation commitments	4,244	5,208
Other post-employment benefit plan	11,260	9,779
Supplemental employee retirement plans	42,524	45,425
Lease and subscription-based information technology arrangement (SBITA) liabilities, due in more than one year	11,818	7,084
Bonds payable, due in more than one year	1,222,577	1,256,578
Other non-current liabilities	3,214	2,411
Total non-current liabilities	1,296,391	1,327,158
Total liabilities	\$ 1,483,561	\$ 1,512,957
DEFERRED INFLOWS OF RESOURCES		
Deferred inflows of resources:		
Leases	\$ 304,136	\$ 284,848
Pension and other post-employment benefit plans	14,238	3,188
Total deferred inflows of resources	\$ 318,374	\$ 288,036
NET POSITION		
Net investment in capital assets	\$ 2,176,442	\$ 2,045,332
Restricted for debt service	16,547	16,350
Restricted for net pension asset	13,110	9,108
Unrestricted	1,089,093	1,006,613
Total net position	\$ 3,295,192	\$ 3,077,403

See Notes to Financial Statements.

GEORGIA PORTS AUTHORITY

STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET POSITION FOR THE FISCAL YEARS ENDED JUNE 30, 2026 AND 2025 (In Thousands)

	2026	2025
Operating revenues:		
Container cargo	\$ 780,907	\$ 754,294
General cargo	36,391	37,146
Liquid and dry bulk	7,166	7,414
Operating revenues	<u>824,464</u>	<u>798,854</u>
Operating expenses:		
Operation and maintenance of facilities	341,927	316,775
General and administrative	123,121	131,694
Depreciation and amortization	153,190	142,242
Operating expenses	<u>618,238</u>	<u>590,711</u>
Operating income	<u>206,226</u>	<u>208,143</u>
Other non-operating revenue (expense):		
Investment income	50,465	61,717
Capital contributions	14,629	22,572
Non-capital port development expense	(18,993)	(22,190)
Gain (loss) on disposal of capital assets	6,531	(7,200)
Interest expense	(41,069)	(41,198)
Total other non-operating revenue, net	<u>11,563</u>	<u>13,701</u>
Change in net position	217,789	221,844
Total net position, beginning of year	3,077,403	2,855,559
Total net position, end of year	<u>\$ 3,295,192</u>	<u>\$ 3,077,403</u>

See Notes to Financial Statements.

GEORGIA PORTS AUTHORITY

STATEMENTS OF CASH FLOWS FOR THE FISCAL YEARS ENDED JUNE 30, 2026 AND 2025 (In Thousands)

	2026	2025
Cash Flows From Operating Activities:		
Receipts from customers and users	\$ 811,226	\$ 793,342
Payments to suppliers	(142,228)	(140,395)
Payments to employees	(331,876)	(297,730)
Net cash provided by operating activities	337,122	355,217
Cash Flows From Investing Activities:		
Purchases of investments	(1,853)	(2,634)
Interest received	51,416	69,051
Net cash provided by investing activities	49,563	66,417
Cash Flows From Non-Capital Financing Activities:		
Harbor deepening construction	(7,395)	(156)
Payments for non-capital projects	(11,404)	(22,276)
Non-capital contributions	556	552
Net cash used in non-capital financing activities	(18,243)	(21,880)
Cash Flows From Capital and Related Financing Activities:		
Purchases of capital assets	(512,697)	(496,729)
Sale of capital assets	6,975	681
Crane demolition	(50)	(602)
Lease and subscription-based information technology arrangement payments	(3,208)	(4,631)
Bond principal payments	(21,565)	(16,770)
Interest paid	(52,628)	(53,146)
Capital contributions received	12,049	5,040
Net cash used in capital and related financing activities	(571,124)	(566,157)
Net decrease in cash and cash equivalents	(202,682)	(166,403)
Cash and cash equivalents:		
Beginning	1,265,953	1,432,356
Ending	\$ 1,063,271	\$ 1,265,953
As reported in the Statement of Net Position:		
Cash and cash equivalents	\$ 1,046,724	\$ 980,050
Restricted cash and cash equivalents	16,547	285,903
Total	\$ 1,063,271	\$ 1,265,953

(Continued)

GEORGIA PORTS AUTHORITY

STATEMENTS OF CASH FLOWS FOR THE FISCAL YEARS ENDED JUNE 30, 2026 AND 2025 (In Thousands)

	2026	2025
Cash Flows From Operating Activities:		
Operating income	\$ 206,226	\$ 208,143
Adjustments to reconcile operating income to net cash provided by operating activities:		
Depreciation and amortization	153,190	142,242
Provision for doubtful accounts receivable	750	310
Changes in assets and liabilities:		
Increase in accounts receivable - trade	(14,209)	(5,425)
(Increase) decrease in accounts receivable - non-trade	139	(341)
(Increase) decrease in inventories	(472)	71
Increase in lease receivables	(19,287)	(8,995)
(Increase) decrease in prepaid expenses	907	(344)
Decrease in other non-current assets	446	64
Increase in net pension asset	(4,002)	(9,108)
(Increase) decrease in deferred outflows of resources	(8,260)	13,892
Increase (decrease) in accounts payable and accrued liabilities	(5,994)	10,043
Increase (decrease) in unearned revenue	81	(56)
Increase (decrease) in OPEB liability	1,481	(1,061)
Decrease in net pension liability	-	(4,412)
Increase (decrease) in SERP liability	(2,932)	441
Increase (decrease) in accrued conservation commitments	(2,083)	57
Increase in other non-current liabilities	803	9
Increase in deferred inflows of resources	30,338	9,687
Net cash provided by operating activities	<u>\$ 337,122</u>	<u>\$ 355,217</u>
Schedule Of Non-Cash Financing and Investing Activities:		
Capital related accounts payable and retainage	\$ 75,097	\$ 65,532
Leases and SBITAs	7,175	7,644
	<u>\$ 82,272</u>	<u>\$ 73,176</u>

See Notes to Financial Statements.

GEORGIA PORTS AUTHORITY

STATEMENTS OF FIDUCIARY NET POSITION – FIDUCIARY FUNDS PENSION AND OPEB TRUST FUNDS JUNE 30, 2026 AND 2025 (In Thousands)

	2026	2025
ASSETS		
Cash and short-term investments	\$ 2,276	\$ 2,274
Receivables:		
Interest and dividends receivable	169	448
Prepaid expenses	5	5
Investments, at fair value:		
Immediate Participation Guarantee (IPG) Contracts	11,070	10,831
Equity securities:		
Exchange traded funds	368,172	272,953
Fixed income	141,095	174,590
Mutual funds	10,731	10,247
Alternative funds	1,387	1,207
Total Assets	<u>534,905</u>	<u>472,555</u>
LIABILITIES		
Accounts payable	76	405
Accrued claims payable	279	262
Total Liabilities	<u>355</u>	<u>667</u>
NET POSITION		
Restricted for pension benefits	517,146	455,713
Restricted for OPEB benefits	17,404	16,175
Total Net Position	<u>\$ 534,550</u>	<u>\$ 471,888</u>

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, 2026 AND 2025 (In Thousands)

	2026	2025
Additions:		
Contributions:		
Employer	\$ 14,028	\$ 12,849
Employees	976	959
Total contributions	15,004	13,808
Investment income:		
Net change in the fair value of investments	60,029	31,859
Dividends and interest	13,057	10,436
Net investment income	73,086	42,295
Total additions	88,090	56,103
Deductions:		
Benefits	24,012	24,442
Administrative expenses	1,416	1,398
Total deductions	25,428	25,840
Net increase	62,662	30,263
Net Position Restricted for Pension and OPEB Benefits:		
Beginning	471,888	441,625
Ending	\$ 534,550	\$ 471,888

See Notes to Financial Statements.

NOTES TO FINANCIAL STATEMENTS

GEORGIA PORTS AUTHORITY

NOTES TO FINANCIAL STATEMENTS FISCAL YEARS ENDED JUNE 30, 2026 AND 2025 (In Thousands)

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.

The Pension and Other Post-Employment Benefit (“OPEB”) Trust Funds are used to account for resources held in trust for the members and beneficiaries of the Authority's defined benefit pension plan and OPEB plans. These funds accumulate employer and employee contributions and investment earnings for the purpose of providing retirement, healthcare, and other postemployment benefits in accordance with the respective plan documents. The assets of these trusts may be used only for the payment of benefits and related administrative costs associated with the plans.

NOTES TO FINANCIAL STATEMENTS

(In Thousands)

NOTE 1. ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Significant Accounting Policies (Continued)

Basis of Accounting (Continued)

The Authority's pension and OPEB trust funds are reported using the economic resources measurement focus and the accrual basis of accounting. Contributions are recognized when due, investment income is recognized when earned, and benefit payments and administrative expenses are recognized when incurred.

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.

NOTES TO FINANCIAL STATEMENTS

(In Thousands)

NOTE 1. ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Significant Accounting Policies (Continued)

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.

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, 2026 and 2025:

- 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 Securities and Exchange Commission ("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.

NOTES TO FINANCIAL STATEMENTS

(In Thousands)

NOTE 1. ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Significant Accounting Policies (Continued)

Investments (Continued)

Retirement Plan for Employees of the Georgia Ports Authority (the “Plan”). 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.

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.

NOTES TO FINANCIAL STATEMENTS

(In Thousands)

NOTE 1. ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Significant Accounting Policies (Continued)

Inventories

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

Capital Assets

Capital assets constructed or purchased 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 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.

NOTES TO FINANCIAL STATEMENTS

(In Thousands)

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, OPEB plan, and supplemental retirement plan as deferred outflows of resources during the years ended June 30, 2026 and 2025. 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, OPEB plan, and supplemental retirement plan as deferred inflows of resources during the years ended June 30, 2026 and 2025. 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 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.

NOTES TO FINANCIAL STATEMENTS

(In Thousands)

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 cannot 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.

NOTES TO FINANCIAL STATEMENTS

(In Thousands)

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.

NOTES TO FINANCIAL STATEMENTS

(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, 2026 and 2025 are summarized as follows:

	<u>2026</u>	<u>2025</u>
As reported in the <i>Statements of Net Position</i> :		
Cash and cash equivalents	\$ 1,063,271	\$ 1,265,953
Long-term investments	31,377	29,524
	<u>\$ 1,094,648</u>	<u>\$ 1,295,477</u>
Cash deposited with financial institutions	\$ 64,203	\$ 43,871
Cash deposited with Georgia Fund 1	980,387	1,204,090
Cash deposited in an irrevocable Rabbi Trust	4,013	3,450
Cash deposited in a revocable Rabbi Trust	18,681	17,992
Investments in insurance contracts	27,364	26,074
	<u>\$ 1,094,648</u>	<u>\$ 1,295,477</u>

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, 2026 and 2025, the Authority’s investment in the Rabbi Trust was rated AAAM by Standard & Poor’s. As of June 30, 2026 and 2025, the Authority’s investment in Georgia Fund 1 was rated AA Af/S1+ by Standard & Poor’s.

NOTES TO FINANCIAL STATEMENTS

(In Thousands)

NOTE 2. DEPOSITS AND INVESTMENTS (CONTINUED)

Credit risk (Continued). At June 30, 2026, the Authority had the following investments:

Investment	Maturities	
<i>Investments valued at fair value:</i>		
Georgia Fund 1	53-day weighted average	\$ 980,387
Rabbi Trust	46-day weighted average	
	or less	18,681
Total investments valued at fair value		999,068
<i>Investments valued at cash value:</i>		
Insurance contracts		27,364
Total		<u>\$ 1,026,432</u>

At June 30, 2025, the Authority had the following investments:

Investment	Maturities	
<i>Investments valued at fair value:</i>		
Georgia Fund 1	51-day weighted average	\$ 1,204,090
Rabbi Trust	40-day weighted average	
	or less	17,992
Total investments valued at fair value		1,222,082
<i>Investments valued at cash value:</i>		
Insurance contracts		26,074
Total		<u>\$ 1,248,156</u>

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 AAf 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.

NOTES TO FINANCIAL STATEMENTS

(In Thousands)

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 Allspring 100% Treasury, 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, 2026 and 2025, 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.

NOTES TO FINANCIAL STATEMENTS

(In Thousands)

NOTE 2. DEPOSITS AND INVESTMENTS (CONTINUED)

Retirement Plan for Employees of Georgia Ports Authority

Custodial credit risk – deposits (Continued). At June 30, 2026 and 2025, the fair value of the Retirement Plan for Employees of Georgia Ports Authority's (the "Plan") cash and investments was \$517,139 and \$455,448, respectively, of which \$1,620 and \$1,930, 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, 2026, the Plan reported exchange traded funds and fixed income funds in the amounts of \$361,967 and \$141,095, respectively, as level 1 investments in the fair value hierarchy. Additionally, the global opportunities hedge fund investments of \$1,387 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, 2026.

As of June 30, 2025, the Plan reported exchange traded funds and fixed income funds in the amounts of \$266,890 and \$174,590, respectively, as level 1 investments in the fair value hierarchy. Additionally, the global opportunities hedge fund investments of \$1,207 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, 2025.

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.

NOTES TO FINANCIAL STATEMENTS

(In Thousands)

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 IPG contracts in the amount of \$11,070 and \$10,831 as of June 30, 2026 and 2025, 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, 2026 and 2025, 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, 2026 and 2025, the Plan was not exposed to custodial credit risk with respect to its deposits.

Rate of return. For the years ended June 30, 2026 and 2025, the annual money-weighted rate of return on pension plan investments, net of pension investment expense, was 9.48% and 14.01%, 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, 2026 and 2025, the Plan had \$515,519 and \$453,518, respectively, invested in the following types of investments as categorized by credit risk and interest rate risk: Equities – \$361,967 and \$266,890, Fixed Income - \$141,095 and \$174,590, Alternative Funds - \$1,387 and \$1,207, and IPG Contracts - \$11,070 and \$10,831. Each investment category does not have a credit quality rating or a weighted average maturity.

NOTES TO FINANCIAL STATEMENTS

(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, 2026 and 2025, the Plan’s asset mix was as follows:

	<u>2026</u>	<u>2025</u>
Cash, short-term investments, and accrued interest and dividends	0.3%	0.5%
Equities	70.0%	58.6%
Fixed income	27.3%	38.3%
IPG contracts	2.1%	2.4%
Alternative funds	0.3%	0.2%

NOTES TO FINANCIAL STATEMENTS

(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, 2026 and 2025, the Plan holds more than 5% of its investments in the following mutual funds and exchange traded funds:

Investment	2026	2025
Exchange traded funds:		
Invesco Russell 1000 DYN M/F	\$ 55,380	\$ 46,686
Vanguard Large-Cap ETF	-	23,558
Vanguard Growth ETF	-	76,008
Vanguard Value ETF	129,791	-
Ishares MSCI Emerging ETF	28,654	-
Ishares Core MSCI EAFE ETF	31,922	22,790
Ishares MSCI GL Qua Fact ETF	96,508	80,254
	<u>\$ 342,255</u>	<u>\$ 249,296</u>
Mutual funds		
Ishares Core I.S. Aggregate Bond ETF	\$ 111,629	\$ 162,173
PIMCO Income Fund	29,465	-
	<u>141,094</u>	<u>162,173</u>

Foreign currency risk. At June 30, 2026 and 2025, the Plan assets had no exposure to foreign currency risk.

Retiree Medical and Dental Plan ("OPEB Plan")

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

	2026	2025
Demand deposits	\$ 656	\$ 344
Mutual funds	10,731	10,247
Exchange traded funds	6,205	6,062
	<u>\$ 17,592</u>	<u>\$ 16,653</u>

At June 30, 2026 and 2025, the fair value of the OPEB Plan's cash and investments was \$17,592 and \$16,653, respectively, of which \$656 and \$344, respectively, is classified as cash equivalents due to the short-term nature of the investments. As of June 30, 2026 and 2025, \$16,936 and \$16,309, respectively, is classified as assets measured at fair value (mutual funds and exchange traded funds).

NOTES TO FINANCIAL STATEMENTS

(In Thousands)

NOTE 2. DEPOSITS AND INVESTMENTS (CONTINUED)

Retiree Medical and Dental Plan (“OPEB 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, 2026 and 2025, 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, 2026 and 2025, 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, 2026 and 2025, the OPEB Plan was not exposed to custodial credit risk with respect to its investments.

As of June 30, 2026 and 2025, the OPEB plan held \$10,731 and \$10,247, respectively, in mutual funds and \$6,205 and \$6,062, respectively, in exchange traded funds.

NOTES TO FINANCIAL STATEMENTS

(In Thousands)

NOTE 2. DEPOSITS AND INVESTMENTS (CONTINUED)

Retiree Medical and Dental Plan (“OPEB 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, 2026 and 2025, the OPEB Plan holds more than 5% of its investments in the following funds:

Investment	2026	2025
Mutual funds		
Dodge and Cox Income Fund	\$ 1,863	\$ 1,683
PIMCO Short-term Fund Institutional Class	1,604	1,707
Vanguard Short-term Investment Grade Fund	1,696	1,684
Total mutual funds	<u>\$ 5,163</u>	<u>\$ 5,074</u>
Exchange traded funds		
Vanguard 500 Index Fund	\$ 5,413	\$ 5,043
Vanguard Small-Cap Fund	-	1,019
Total exchange traded funds	<u>\$ 5,413</u>	<u>\$ 6,062</u>

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, 2026 and 2025, the OPEB Plan assets had no exposure to foreign currency risk.

NOTES TO FINANCIAL STATEMENTS

(In Thousands)

NOTE 3. CAPITAL ASSETS

Capital asset activity for the year ended June 30, 2026 is as follows:

	Beginning Balance	Increases	Decreases	Transfers	Ending Balance
Capital assets, not being depreciated:					
Land	\$ 321,562	\$ -	\$ (17)	\$ 13,551	\$ 335,096
Construction in progress	1,112,681	502,431	-	(421,218)	1,193,894
Total	<u>1,434,243</u>	<u>502,431</u>	<u>(17)</u>	<u>(407,667)</u>	<u>1,528,990</u>
Capital assets, being depreciated/amortized:					
Land improvements	920,490	13,090	-	197,168	1,130,748
Wharves, piers, and containerized yard	382,986	-	-	3,701	386,687
Railroad tracks and crossings	50,561	-	-	-	50,561
Building and structures	213,027	139	-	84,254	297,420
Machinery and equipment	1,234,785	2,637	(8,536)	121,032	1,349,918
Furniture and fixtures	4,666	12	-	1,512	6,190
Right-to-use leased assets	20,715	-	(20,715)	-	-
Right-to-use subscription assets	11,635	9,017	(583)	-	20,069
Total	<u>2,838,865</u>	<u>24,895</u>	<u>(29,834)</u>	<u>407,667</u>	<u>3,241,593</u>
Less accumulated depreciation/amortization for:					
Land improvements	(380,546)	(34,051)	-	-	(414,597)
Wharves, piers, and containerized yard	(144,779)	(17,092)	-	-	(161,871)
Railroad tracks and crossings	(13,242)	(1,794)	-	-	(15,036)
Building and structures	(93,556)	(17,967)	-	-	(111,523)
Machinery and equipment	(486,380)	(77,121)	8,159	-	(555,342)
Furniture and fixtures	(3,752)	(453)	-	-	(4,205)
Right-to-use leased assets	(19,259)	(1,456)	20,715	-	-
Right-to-use subscription assets	(1,972)	(3,256)	583	-	(4,645)
Total	<u>(1,143,486)</u>	<u>(153,190)</u>	<u>29,457</u>	<u>-</u>	<u>(1,267,219)</u>
Total capital assets, being depreciated/amortized, net	<u>1,695,379</u>	<u>(128,295)</u>	<u>(377)</u>	<u>407,667</u>	<u>1,974,374</u>
Total capital assets, net	<u>\$ 3,129,622</u>	<u>\$ 374,136</u>	<u>\$ (394)</u>	<u>\$ -</u>	<u>\$ 3,503,364</u>

NOTES TO FINANCIAL STATEMENTS

(In Thousands)

NOTE 3. CAPITAL ASSETS (CONTINUED)

Capital asset activity for the year ended June 30, 2025 is as follows:

	Beginning Balance	Increases	Decreases	Transfers	Ending Balance
Capital assets, not being depreciated:					
Land	\$ 321,561	\$ -	\$ -	\$ 1	\$ 321,562
Construction in progress	757,834	475,514	-	(120,667)	1,112,681
Total	<u>1,079,395</u>	<u>475,514</u>	<u>-</u>	<u>(120,666)</u>	<u>1,434,243</u>
Capital assets, being depreciated/amortized:					
Land improvements	919,507	19	-	964	920,490
Wharves, piers, and containerized yard	382,435	329	-	222	382,986
Railroad tracks and crossings	50,151	23	-	387	50,561
Building and structures	200,510	12,093	-	424	213,027
Machinery and equipment	1,126,780	8,751	(19,413)	118,667	1,234,785
Furniture and fixtures	4,664	-	-	2	4,666
Right-to-use leased assets	23,002	-	(2,287)	-	20,715
Right-to-use subscription assets	3,230	8,937	(532)	-	11,635
Total	<u>2,710,279</u>	<u>30,152</u>	<u>(22,232)</u>	<u>120,666</u>	<u>2,838,865</u>
Less accumulated depreciation/amortization for:					
Land improvements	(334,814)	(45,732)	-	-	(380,546)
Wharves, piers, and containerized yard	(127,426)	(17,353)	-	-	(144,779)
Railroad tracks and crossings	(11,453)	(1,789)	-	-	(13,242)
Building and structures	(85,055)	(8,501)	-	-	(93,556)
Machinery and equipment	(434,094)	(64,420)	12,134	-	(486,380)
Furniture and fixtures	(3,651)	(101)	-	-	(3,752)
Right-to-use leased assets	(18,172)	(3,342)	2,255	-	(19,259)
Right-to-use subscription assets	(1,500)	(1,004)	532	-	(1,972)
Total	<u>(1,016,165)</u>	<u>(142,242)</u>	<u>14,921</u>	<u>-</u>	<u>(1,143,486)</u>
Total capital assets, being depreciated/amortized, net	<u>1,694,114</u>	<u>(112,090)</u>	<u>(7,311)</u>	<u>120,666</u>	<u>1,695,379</u>
Total capital assets, net	<u>\$ 2,773,509</u>	<u>\$ 363,424</u>	<u>\$ (7,311)</u>	<u>\$ -</u>	<u>\$ 3,129,622</u>

NOTES TO FINANCIAL STATEMENTS

(In Thousands)

NOTE 4. LEASES

Lessor – Lease Receivable

The Authority is the lessor for various property and equipment as noted in Note 1. The Authority recognized \$16,299 and \$14,485 as lease revenue for the years ended June 30, 2026 and 2025, 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, 2026 is as follows:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Revenue bonds	\$ 1,144,105	\$ -	\$ (21,565)	\$ 1,122,540	\$ 22,640
Revenue bonds premium	134,038	-	(11,361)	122,677	-
Total bonds	<u>1,278,143</u>	<u>-</u>	<u>(32,926)</u>	<u>1,245,217</u>	<u>22,640</u>
Lease liabilities	1,694	-	(1,694)	-	-
SBITA liabilities	8,474	7,175	(1,514)	14,135	2,317
Compensated absences	<u>8,461</u>	<u>7,770</u>	<u>(7,268)</u>	<u>8,963</u>	<u>5,749</u>
Total long-term liabilities	<u>\$ 1,296,772</u>	<u>\$ 14,945</u>	<u>\$ (43,402)</u>	<u>\$ 1,268,315</u>	<u>\$ 30,706</u>

The Authority's long-term liability activity for the year ended June 30, 2025 is as follows:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Revenue bonds	\$ 1,160,875	\$ -	\$ (16,770)	\$ 1,144,105	\$ 21,565
Revenue bonds premium	145,796	-	(11,758)	134,038	-
Total bonds	<u>1,306,671</u>	<u>-</u>	<u>(28,528)</u>	<u>1,278,143</u>	<u>21,565</u>
Lease liabilities	5,591	-	(3,897)	1,694	1,694
SBITA liabilities	1,564	7,644	(734)	8,474	1,390
Compensated absences	<u>7,191</u>	<u>8,473</u>	<u>(7,203)</u>	<u>8,461</u>	<u>6,050</u>
Total long-term liabilities	<u>\$ 1,321,017</u>	<u>\$ 16,117</u>	<u>\$ (40,362)</u>	<u>\$ 1,296,772</u>	<u>\$ 30,699</u>

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.

NOTES TO FINANCIAL STATEMENTS

(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
2027	\$ 22,640	\$ 50,905	\$ 73,545
2028	23,770	49,763	73,533
2029	24,960	48,563	73,523
2030	26,210	47,304	73,514
2031	27,520	45,981	73,501
2032 – 2036	159,670	207,634	367,304
2037 – 2041	202,745	164,485	367,230
2042 – 2046	252,505	114,639	367,144
2047 – 2051	311,830	54,970	366,800
2052	70,690	2,624	73,314
Total	<u>\$ 1,122,540</u>	<u>\$ 786,868</u>	<u>\$ 1,909,408</u>

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%. All lease agreements were paid off during the current fiscal year.

NOTES TO FINANCIAL STATEMENTS

(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 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, 2026 are as follows:

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2027	\$ 2,317	\$ 547	\$ 2,864
2028	2,485	447	2,932
2029	2,560	1,142	3,702
2030	2,834	220	3,054
2031	1,033	157	1,190
2032 – 2034	2,906	225	3,131
Total	<u>\$ 14,135</u>	<u>\$ 2,738</u>	<u>\$ 16,873</u>

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. Principal Custody Solutions 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 28.2% of covered payroll. These contributions are determined under the entry age normal 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, 2025 was five years.

NOTES TO FINANCIAL STATEMENTS

(In Thousands)

NOTE 6. PENSION BENEFIT PLANS (CONTINUED)

The following schedule reflects membership for the Plan as of June 30, 2025 and June 30, 2024.

	2025	2024
Retired participants and beneficiaries	637	615
Terminated vested participants	73	73
Active participants	385	422
Total	<u>1,095</u>	<u>1,110</u>

Net Pension Liability (Asset). The Authority's net pension liability (asset) for the years ended June 30, 2026 and 2025 are as follows:

	2026	2025
Total pension liability	\$ 442,603	\$ 416,026
Plan net position	455,713	425,134
Net pension liability (asset)	<u>\$ (13,110)</u>	<u>\$ (9,108)</u>
Plan net position as a percentage of the total pension liability	103.0%	102.2%

The Authority's changes in the net pension liability (asset) by source for the fiscal year ended June 30, 2026 are reflected below:

	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (Asset) (a) – (b)
Beginning Balance	<u>\$ 416,026</u>	<u>\$ 425,134</u>	<u>\$ (9,108)</u>
Changes for the year:			
Service cost	3,469	-	3,469
Interest	28,550	-	28,550
Economic/demographic changes	4,341	-	4,341
Assumption changes	10,677	-	10,677
Contributions – employer	-	11,011	(11,011)
Contributions – employee	-	583	(583)
Net investment income (loss)	-	40,578	(40,578)
Benefit payments, including refunds of employee contributions	(20,460)	(20,460)	-
Administrative expense	-	(1,133)	1,133
Net changes	<u>26,577</u>	<u>30,579</u>	<u>(4,002)</u>
Ending Balance	<u>\$ 442,603</u>	<u>\$ 455,713</u>	<u>\$ (13,110)</u>

NOTES TO FINANCIAL STATEMENTS

(In Thousands)

NOTE 6. PENSION BENEFIT PLANS (CONTINUED)

Net Pension Liability (Asset) (Continued). The Authority's changes in the net pension liability (asset) by source for the fiscal year ended June 30, 2025 are reflected below:

	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a) – (b)
Beginning Balance	\$ 384,791	\$ 380,379	\$ 4,412
Changes for the year:			
Service cost	3,426	-	3,426
Interest	27,558	-	27,558
Economic/demographic changes	5,001	-	5,001
Assumption changes	14,350	-	14,350
Contributions – employer	-	15,149	(15,149)
Contributions – employee	-	607	(607)
Net investment income	-	49,176	(49,176)
Benefit payments, including refunds of employee contributions	(19,100)	(19,100)	-
Administrative expense	-	(1,077)	1,077
Net changes	31,235	44,755	(13,520)
Ending Balance	\$ 416,026	\$ 425,134	\$ (9,108)

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, 2026 and 2025, the Authority recognized pension expense of \$12,318 and \$11,011, respectively. The Authority reported deferred outflows and inflows of resources related to pensions from the following sources as of June 30, 2026:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Pension assumption changes	\$ 11,021	\$ -
Pension experience differences	4,392	-
Pension investment return	-	8,407
Pension contribution subsequent to measurement date	12,318	-
Total	\$ 27,731	\$ 8,407

NOTES TO FINANCIAL STATEMENTS

(In Thousands)

NOTE 6. PENSION BENEFIT PLANS (CONTINUED)

Deferred outflows and inflows of resources (Continued). Authority contributions subsequent to the measurement date of \$12,318 are reported as a deferred outflow of resources and will be recognized as a reduction of the net pension liability (asset) in the year ending June 30, 2027. The remaining deferred outflows and inflows of resources related to pensions will be recognized in pension expense as follows:

<u>Year ending June 30:</u>	
2027	\$ 18,093
2028	(2,065)
2029	(6,705)
2030	(2,317)
Total	<u>\$ 7,006</u>

The Authority reported deferred outflows of resources related to pensions from the following sources as of June 30, 2025:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Pension assumption changes	\$ 9,385	\$ 403
Pension experience differences	4,399	-
Pension investment return	-	1,065
Pension contribution subsequent to measurement date	11,011	-
Total	<u>\$ 24,795</u>	<u>\$ 1,468</u>

Authority contributions subsequent to the measurement date of \$11,011 are reported as deferred outflows of resources and were recognized as a reduction of the net pension liability in the year ended June 30, 2026. The remaining deferred outflows and inflows of resources related to pensions will be recognized in pension expense as follows:

<u>Year ending June 30:</u>	
2026	\$ 5,329
2027	14,678
2028	(3,302)
2029	(4,389)
Total	<u>\$ 12,316</u>

NOTES TO FINANCIAL STATEMENTS

(In Thousands)

NOTE 6. PENSION BENEFIT PLANS (CONTINUED)

Actuarial assumptions. The total pension liability was determined by an actuarial valuation as of July 1, 2024 and 2023, with update procedures performed by the actuary to roll forward to the total pension liability measured as of June 30, 2025 and 2024. The following actuarial assumptions apply to the respective periods included in the measurement:

	2025	2024
Post-retirement benefit increase rate	3.00%	3.00%
Salary increases	3.00%	3.00%
Investment return	6.90%	6.90%

For the year ended June 30, 2026, mortality rates were based on the PUB-2016 Amount Weighted Mortality Tables with Generational Mortality Improvement based on scale MP-2021. For the year ended June 30, 2025, 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, 2026 and 2025: Equity Securities – 9.4% and 9.4%, respectively, and Fixed Income Securities – 4.7% and 4.7%, respectively.

Discount rate. The discount rate used to measure the total pension liability was 6.90% and 6.90%, as of June 30, 2026 and 2025, 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, 2026 and 2025, 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 (6.90%) becomes the discount rate and thus was applied to all projected future benefit payments to determine the total pension liability.

NOTES TO FINANCIAL STATEMENTS

(In Thousands)

NOTE 6. PENSION BENEFIT PLANS (CONTINUED)

Sensitivity of the net pension liability (asset) to changes in the discount rate. The following presents the net pension liability (asset) 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, 2026:

	1% Decrease (5.90%)	Current Discount Rate (6.90%)	1% Increase (7.90%)
Authority's net pension liability (asset) \$	43,668	(13,110)	(60,387)

The following table represents the sensitivity analysis discussed above as of June 30, 2025:

	1% Decrease (5.90%)	Current Discount Rate (6.90%)	1% Increase (7.90%)
Authority's net pension liability (asset) \$	45,094	(9,108)	(54,172)

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, 2026 and 2025, 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.

NOTES TO FINANCIAL STATEMENTS

(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, 2026 and 2025:

	<u>2026</u>	<u>2025</u>
Active participants	1	1
Former employees receiving benefits	14	15
Total	<u>15</u>	<u>16</u>

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, 2026 and 2025 are reflected below:

	<u>Total Pension Liability 2026</u>	<u>Total Pension Liability 2025</u>
Beginning Balance	<u>\$ 48,151</u>	<u>\$ 47,710</u>
Changes for the year:		
Service cost	888	900
Interest	1,901	1,794
Economic/demographic gains or losses	698	1,911
Assumption changes	(3,693)	(1,441)
Benefit payments	(2,726)	(2,723)
Net changes	<u>(2,932)</u>	<u>441</u>
Ending Balance	<u>\$ 45,219</u>	<u>\$ 48,151</u>

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.

NOTES TO FINANCIAL STATEMENTS

(In Thousands)

NOTE 6. PENSION BENEFIT PLANS (CONTINUED)

Deferred outflows and inflows of resources. During the years ended June 30, 2026 and 2025, the Authority recognized pension expense of \$32 and \$3,170, respectively. The Authority reported deferred outflows and inflows of resources as of June 30, 2026 as follows:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Pension assumption changes	\$ 19	\$ 552
Experience differences	2	-
Pension contribution subsequent to measurement date	2,695	-
Total	<u>\$ 2,716</u>	<u>\$ 552</u>

Authority contributions subsequent to the measurement date of \$2,695 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, 2027. The remaining deferred outflows and inflows of resources related to pensions will be recognized in pension expense as follows:

<u>Year ending June 30:</u>	
2027	\$ (334)
2028	(197)
Total	<u>\$ (531)</u>

The Authority reported deferred outflows and inflows of resources as of June 30, 2025 as follows:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Pension assumption changes	\$ 36	\$ 333
Experience differences	4	-
Pension contribution subsequent to measurement date	2,726	-
Total	<u>\$ 2,766</u>	<u>\$ 333</u>

NOTES TO FINANCIAL STATEMENTS

(In Thousands)

NOTE 6. PENSION BENEFIT PLANS (CONTINUED)

Deferred outflows and inflows of resources (Continued). Authority contributions subsequent to the measurement date of \$2,726 are reported as a deferred outflow of resources and will be recognized as a reduction of the net pension liability in the year ended June 30, 2026. The remaining deferred outflows and inflows of resources related to pensions will be recognized in pension expense as follows:

Year ending June 30:	
2026	\$ (143)
2027	(143)
2028	(7)
Total	<u>\$ (293)</u>

Actuarial assumptions. The total pension liability was determined by an actuarial valuation as of July 1, 2024 and 2023 and January 1, 2025, with update procedures performed by the actuary to roll forward to the total pension liability measured as of June 30, 2025 and 2024. 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	N/A and 60
Actuarial cost method	Entry Age Normal

Mortality rates were based on the Pub-2016 Amount Weighted Mortality Tables with generational mortality based on Scale-2021. 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 5.20% and 3.93% as of June 30, 2026 and 2025, respectively. This rate is the municipal bond rate and was determined using the 20-Bond General Obligation ("GO") Bond Buyer Index on the closest published date to the applicable measurement date.

NOTES TO FINANCIAL STATEMENTS

(In Thousands)

NOTE 6. PENSION BENEFIT PLANS (CONTINUED)

Discount rate (Continued). The above actuarial calculations are based on the substantive plan in effect as of July 1, 2025. 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, 2026, the Authority maintains certain earmarked assets, namely life insurance products with a net face value of \$40,464 and a revocable Rabbi Trust of \$18,681 with a combined value of \$59,145 to offset the \$45,771 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 \$46,045.

NOTE 7. OTHER POST-EMPLOYMENT BENEFIT PLAN

Plan Description

The Georgia Ports Authority Retiree Medical and Dental Plan (the “OPEB Plan”) is a single employer defined benefit post-retirement health care plan or 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 OPEB provided under its benefit plans in accordance with GASB Statement No. 74 and GASB Statement No. 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.

NOTES TO FINANCIAL STATEMENTS

(In Thousands)

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

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.

Fund Membership

The following schedule (derived from the most recent actuarial valuation report) reflects membership for the OPEB Plan as of June 30, 2026 and 2025.

	2026	2025
Active employees	1,628	1,564
Retirees and surviving spouses with medical coverage	143	128
Total	1,771	1,692

Contributions

The Authority contributed an actuarially determined amount to the OPEB Plan's Trust for the years ended June 30, 2026 and 2025, which amounted to \$1,838 and \$1,850, respectively.

NOTES TO FINANCIAL STATEMENTS

(In Thousands)

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

Contributions

Net OPEB Liability. The Authority's changes in the net OPEB liability by source for the fiscal year ended June 30, 2026 are reflected below:

	Total OPEB Liability (a)	Plan Fiduciary Net Position (b)	Net OPEB Liability (a) – (b)
Beginning Balance	\$ 26,270	\$ 16,491	\$ 9,779
Changes for the year:			
Service cost	673	-	673
Interest	1,510	-	1,510
Effect of economic/demographic gains or losses	6,971	-	6,971
Effect of assumption changes	(4,384)	-	(4,384)
Benefit payments	(3,605)	(3,605)	-
Employer contributions	-	1,838	(1,838)
Net investment income	-	1,717	(1,717)
Administrative expense	-	(266)	266
Net changes	1,165	(316)	1,481
Ending Balance	\$ 27,435	\$ 16,175	\$ 11,260

NOTES TO FINANCIAL STATEMENTS

(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, 2025 are reflected below:

	Total OPEB Liability (a)	Plan Fiduciary Net Position (b)	Net OPEB Liability (a) – (b)
Beginning Balance	\$ 26,536	\$ 15,696	\$ 10,840
Changes for the year:			
Service cost	713	-	713
Interest	1,551	-	1,551
Effect of economic/demographic gains or losses	297	-	297
Benefit payments	(2,827)	(2,827)	-
Employer contributions	-	1,850	(1,850)
Net investment income	-	2,022	(2,022)
Administrative expense	-	(250)	250
Net changes	(266)	795	(1,061)
Ending Balance	\$ 26,270	\$ 16,491	\$ 9,779

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, 2026 and 2025, the Authority recognized OPEB expense of \$1,711 and \$1,838, respectively. The Authority reported deferred outflows and inflows of resources related to OPEB from the following sources as of June 30, 2026:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Experience differences	\$ 8,053	\$ 412
Assumption changes	3	3,898
Difference between expected and actual earnings	-	969
OPEB contribution subsequent to measurement date	1,711	-
Total	\$ 9,767	\$ 5,279

NOTES TO FINANCIAL STATEMENTS

(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 \$1,711 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, 2027. The remaining deferred outflows and inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Year ending June 30:		
2027	\$	574
2028		(15)
2029		328
2030		551
2031		722
Thereafter		617
Total	\$	<u>2,777</u>

The Authority reported deferred outflows and inflows of resources related to OPEB from the following sources as of June 30, 2025:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Experience differences	\$ 2,441	\$ 605
Assumption changes	114	106
Difference between expected and actual earnings	-	676
OPEB contribution subsequent to measurement date	1,838	-
Total	<u>\$ 4,393</u>	<u>\$ 1,387</u>

Authority contributions subsequent to the measurement date of \$1,838 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, 2026. The remaining deferred outflows and inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Year ending June 30:		
2026	\$	20
2027		403
2028		(185)
2029		157
2030		380
Thereafter		393
Total	\$	<u>1,168</u>

NOTES TO FINANCIAL STATEMENTS

(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, 2024, with update procedures performed by the actuary to roll forward the total OPEB liability to the measurement date of June 30, 2025. The following actuarial assumptions apply to all periods included in the measurement:

Discount rate	6.00%
Salary increases	3.00%
Inflation rate	2.30%
Actuarial cost method	Entry Age Normal
Initial healthcare cost rate	6.00%
Ultimate healthcare cost rate	3.70%

Mortality rates were based on the PUB-2016 Mortality Table projected with Improvement Scale MP-2021 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, 2026 and 2025: Equity Securities – 6.7% and 6.7%, respectively, and Fixed Income Securities – 4.8% and 4.6%, respectively.

Discount rate. The discount rate used to measure the total OPEB liability was 6.00% as of June 30, 2026 and 2025. 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, 2026 and 2025, 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.

NOTES TO FINANCIAL STATEMENTS

(In Thousands)

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

Contributions (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, 2026:

	1% Decrease (5.00%)	Current Discount Rate (6.00%)	1% Increase (7.00%)
1% Decrease - Healthcare cost rate trend		\$ 9,237	
Authority's net OPEB liability	\$ 13,175	11,260	\$ 9,522
1% Increase - Healthcare cost rate trend		13,536	

The following table represents the sensitivity analysis discussed above as of June 30, 2025:

	1% Decrease (5.00%)	Current Discount Rate (6.00%)	1% Increase (7.00%)
1% Decrease - Healthcare cost rate trend		\$ 7,388	
Authority's net OPEB liability	\$ 11,762	9,779	\$ 7,996
1% Increase - Healthcare cost rate trend		12,517	

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, 2026 are as follows:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Pension/OPEB Expense
Retirement Plan	\$ 27,731	\$ 8,407	\$ 12,318
Supplemental Retirement Plans	2,716	552	32
OPEB Plan	9,767	5,279	1,711
Total	<u>\$ 40,214</u>	<u>\$ 14,238</u>	<u>\$ 14,061</u>

NOTES TO FINANCIAL STATEMENTS

(In Thousands)

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

Contributions (Continued)

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, 2025 are as follows:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Pension/OPEB Expense
Retirement Plan	\$ 24,795	\$ 1,468	\$ 11,011
Supplemental Retirement Plan	2,766	333	3,170
OPEB Plan	4,393	1,387	1,838
Total	<u>\$ 31,954</u>	<u>\$ 3,188</u>	<u>\$ 16,019</u>

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, 2026 and 2025, and such amounts are included in the financial statements for the years ended June 30, 2026 and 2025. Changes in the balances of medical claims liabilities during the years ended June 30, 2026 and 2025 are as follows:

	<u>2026</u>	<u>2025</u>
Unpaid claims, beginning of fiscal year	\$ 1,703	\$ 1,291
Claims paid	(18,434)	(18,269)
Incurred claims	18,650	18,681
Unpaid claims, end of fiscal year	<u>\$ 1,919</u>	<u>\$ 1,703</u>

NOTES TO FINANCIAL STATEMENTS

(In Thousands)

NOTE 8. RISK MANAGEMENT (CONTINUED)

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, 2026 and 2025, the Authority had commitments for construction projects of approximately \$597,632 and \$383,379, 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.

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 \$30,322 through the year ended June 30, 2026, 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 Authority 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.

NOTES TO FINANCIAL STATEMENTS

(In Thousands)

NOTE 9. COMMITMENTS AND CONTINGENCIES (CONTINUED)

- The Authority 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 Authority 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.

NOTE 10. SUBSEQUENT EVENT

Effective July 1, 2026, the Georgia Ports Authority aligned the Plan with the State of Georgia which reduced the normal retirement age from age 65 to 60 without penalty.

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)

	2026	2025	2024	2023
Total pension liability				
Service cost	\$ 3,469	\$ 3,426	\$ 3,866	\$ 4,262
Interest on total pension liability	28,550	27,558	26,425	25,592
Differences between expected and actual experience	4,341	5,001	2,678	853
Changes in assumptions and/or cost method	10,677	14,350	-	(2,776)
Benefit payments, including refunds of employee contributions	(20,460)	(19,100)	(16,992)	(15,146)
Net change in total pension liability	26,577	31,235	15,977	12,785
Total pension liability - beginning	416,026	384,791	368,814	356,029
Total pension liability - ending (a)	442,603	416,026	384,791	368,814
Plan fiduciary net position				
Contributions - employer	11,011	15,149	12,204	5,904
Contributions - employee	583	607	646	672
Net investment income	40,578	49,176	20,655	(30,451)
Benefit payments, including refunds of employee contributions	(20,460)	(19,100)	(16,992)	(15,146)
Administrative expenses	(1,133)	(1,077)	(1,007)	(945)
Net change in plan fiduciary net position	30,579	44,755	15,506	(39,966)
Plan fiduciary net position - beginning	425,134	380,379	364,873	404,839
Plan fiduciary net position - ending (b)	455,713	425,134	380,379	364,873
Authority's net pension liability (asset) ending (a) - (b)	\$ (13,110)	\$ (9,108)	\$ 4,412	\$ 3,941
Plan fiduciary net position as a percentage of the total pension liability	103.0%	102.2%	98.9%	98.9%
Covered payroll	\$ 39,940	\$ 39,622	\$ 41,271	\$ 44,309
Net pension liability (asset) as a percentage of covered payroll	(32.8%)	(23.0%)	10.7%	8.9%

2022	2021	2020	2019	2018	2017
\$ 4,316	\$ 4,385	\$ 4,152	\$ 4,110	\$ 4,497	\$ 4,226
23,973	22,821	21,739	21,039	19,958	18,563
1,489	(471)	6,375	2,048	(1,020)	-
10,505	4,583	8,408	383	(3,549)	1,120
(13,450)	(11,699)	(10,700)	(9,442)	(8,658)	(7,840)
26,833	19,619	29,974	18,138	11,228	16,069
329,196	309,577	279,603	261,465	250,237	234,168
356,029	329,196	309,577	279,603	261,465	250,237
14,164	17,935	10,172	10,819	12,824	18,631
733	760	784	795	798	814
76,334	27,886	5,308	19,787	28,503	(47)
(13,450)	(11,699)	(10,700)	(9,442)	(8,658)	(7,840)
(817)	(742)	(852)	(880)	(706)	(509)
76,964	34,140	4,712	21,079	32,761	11,049
327,875	293,735	289,023	267,944	235,183	224,134
404,839	327,875	293,735	289,023	267,944	235,183
\$ (48,810)	\$ 1,321	\$ 15,842	\$ (9,420)	\$ (6,479)	\$ 15,054
113.7%	99.6%	94.9%	103.4%	102.5%	94.0%
\$ 50,214	\$ 52,406	\$ 54,143	\$ 54,426	\$ 55,385	\$ 55,363
(97.2%)	2.5%	29.3%	(17.3%)	(11.7%)	27.2%

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)

	2026	2025	2024	2023
Actuarially determined contribution	\$ 2,792	\$ 4,410	\$ 9,077	\$ 5,101
Contributions in relation to the actuarially determined contribution	12,318	11,011	15,149	12,204
Contribution deficiency (excess)	\$ (9,526)	\$ (6,601)	\$ (6,072)	\$ (7,103)
Covered payroll	\$ 37,750	\$ 38,980	\$ 39,622	\$ 41,271
Contributions as a percentage of covered payroll	32.6%	28.2%	38.2%	29.6%

Notes to the Schedule:

(1) Actuarial Assumptions

Valuation Date	July 1, 2024
Cost Method	Entry Age Normal
Assumed Rate of Return on Investments	6.90%
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

<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
\$ 3,866	\$ 4,412	\$ 6,656	\$ 3,673	\$ 3,637	\$ 5,918
<u>5,904</u>	<u>14,164</u>	<u>17,935</u>	<u>10,625</u>	<u>10,819</u>	<u>12,824</u>
<u><u>\$ (2,038)</u></u>	<u><u>\$ (9,752)</u></u>	<u><u>\$ (11,279)</u></u>	<u><u>\$ (6,952)</u></u>	<u><u>\$ (7,182)</u></u>	<u><u>\$ (6,906)</u></u>
\$ 44,309	\$ 50,214	\$ 52,406	\$ 54,143	\$ 54,426	\$ 55,385
13.3%	28.2%	34.2%	19.6%	19.9%	23.2%

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,

	<u>2026</u>	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>
Annual money-weighted rate of return, net of investment expenses for the Authority's Pension Plan	15.34%	9.48%	14.01%	4.10%	(7.70%)
	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Annual money-weighted rate of return, net of investment expenses for the Authority's Pension Plan	21.70%	9.10%	1.20%	7.40%	11.70%

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)

	2026	2025	2024	2023
Total pension liability				
Service cost	\$ 888	\$ 900	\$ 890	\$ 1,087
Interest on total pension liability	1,901	1,794	1,695	1,171
Economic/demographic gains or losses	698	1,911	2,004	95
Changes in assumptions and/or cost method	(3,693)	(1,441)	(575)	(8,464)
Benefit payments	(2,726)	(2,723)	(2,572)	(2,291)
Net change in total pension liability	(2,932)	441	1,442	(8,402)
Total pension liability - beginning	48,151	47,710	46,268	54,670
Total pension liability - ending	\$ 45,219	\$ 48,151	\$ 47,710	\$ 46,268
Covered payroll	\$ 1,401	\$ 1,774	\$ 1,749	\$ 1,237
Total pension liability as a percentage of covered payroll	3227.6%	2714.3%	2727.8%	3740.3%

2022	2021	2020	2019	2018	2017
\$ 1,342	\$ 609	\$ 311	\$ 285	\$ 192	\$ 644
1,197	1,585	1,668	1,561	1,296	1,266
(184)	202	428	1,711	8,210	(194)
495	8,171	2,972	(519)	(4,195)	4,661
(2,328)	(2,243)	(2,115)	(2,066)	(2,003)	(1,451)
522	8,324	3,264	972	3,500	4,926
54,148	45,824	42,560	41,588	38,088	33,162
<u>\$ 54,670</u>	<u>\$ 54,148</u>	<u>\$ 45,824</u>	<u>\$ 42,560</u>	<u>\$ 41,588</u>	<u>\$ 38,088</u>
\$ 1,452	\$ 1,495	\$ 537	\$ 629	\$ 607	\$ 1,128
3765.2%	3621.9%	8533.3%	6766.3%	6851.4%	3376.6%

GEORGIA PORTS AUTHORITY

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

	2026	2025	2024	2023
Actuarially determined contribution	\$ 2,695	\$ 2,726	\$ 2,723	\$ 2,572
Contributions in relation to the actuarially determined contribution	2,695	2,726	2,723	2,572
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -
Covered payroll	\$ 1,531	\$ 1,401	\$ 1,774	\$ 1,749
Contributions as a percentage of covered payroll	176.0%	194.6%	153.5%	147.1%

Notes to the Schedule:

(1) Actuarial Assumptions

Valuation Date	July 1, 2024 and January 1, 2024
Actuarial Cost Method	Entry Age Normal
Discount rate	5.20%
Projected Salary Increases	3.00%
COLA rate	2.50% and 0.00%

<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
\$ 2,291	\$ 2,328	\$ 2,243	\$ 2,115	\$ 2,066	\$ 2,003
<u>2,291</u>	<u>2,328</u>	<u>2,243</u>	<u>2,115</u>	<u>2,066</u>	<u>2,003</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
\$ 1,237	\$ 1,452	\$ 1,495	\$ 537	\$ 629	\$ 607
185.2%	160.3%	150.0%	393.9%	328.5%	330.0%

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)

	2026	2025	2024	2023
Total OPEB liability				
Service cost	\$ 673	\$ 713	\$ 690	\$ 639
Interest on total OPEB liability	1,510	1,551	1,406	1,426
Plan changes	-	-	-	-
Economic/demographic gains or losses	6,971	297	2,808	(109)
Changes in assumptions	(4,384)	-	-	3
Benefit payments	(3,605)	(2,827)	(2,193)	(2,486)
Net change in total OPEB liability	1,165	(266)	2,711	(527)
Total OPEB liability - beginning	26,270	26,536	23,825	24,352
Total OPEB liability - ending (a)	27,435	26,270	26,536	23,825
Plan fiduciary net position				
Contributions - employer	1,838	1,850	1,529	1,171
Net investment income	1,717	2,022	1,518	(1,882)
Benefit payments	(3,605)	(2,827)	(2,193)	(2,486)
Administrative expenses	(266)	(250)	(208)	(199)
Net change in plan fiduciary net position	(316)	795	646	(3,396)
Plan fiduciary net position - beginning	16,491	15,696	15,050	18,446
Plan fiduciary net position - ending (b)	16,175	16,491	15,696	15,050
Authority's net OPEB liability - ending (a) - (b)	\$ 11,260	\$ 9,779	\$ 10,840	\$ 8,775
Plan fiduciary net position as a percentage of the total OPEB liability	59.0%	62.8%	59.1%	63.2%
Covered payroll	\$ 167,540	\$ 147,919	\$ 144,827	\$ 128,171
Net OPEB liability as a percentage of covered payroll	6.7%	6.6%	7.5%	6.8%

2022	2021	2020	2019	2018	2017
\$ 602	\$ 606	\$ 571	\$ 508	\$ 471	\$ 639
1,430	1,496	1,455	1,288	1,251	1,393
-	-	-	-	-	(2,423)
-	(1,432)	-	983	-	525
-	(283)	-	1,343	-	(1,311)
(1,783)	(1,235)	(1,496)	(1,292)	(1,018)	(1,011)
249	(848)	530	2,830	704	(2,188)
24,103	24,951	24,421	21,591	20,887	23,075
24,352	24,103	24,951	24,421	21,591	20,887
2,081	2,000	1,738	1,217	1,890	2,450
3,756	348	713	125	(7)	68
(1,783)	(1,235)	(1,496)	(1,292)	(1,018)	(1,011)
(193)	(182)	(142)	(118)	(85)	(76)
3,861	931	813	(68)	780	1,431
14,585	13,654	12,841	12,909	12,129	10,698
18,446	14,585	13,654	12,841	12,909	12,129
\$ 5,906	\$ 9,518	\$ 11,297	\$ 11,580	\$ 8,682	\$ 8,758
75.7%	60.5%	54.7%	52.6%	59.8%	58.1%
\$ 112,263	\$ 100,978	\$ 97,692	\$ 88,510	\$ 70,793	\$ 70,793
5.3%	9.4%	11.6%	13.1%	12.3%	12.4%

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)

	2026	2025	2024	2023
Actuarially determined contribution	\$ 1,942	\$ 2,119	\$ 1,838	\$ 1,883
Contributions in relation to the actuarially determined contribution	1,711	1,838	1,850	1,529
Contribution deficiency (excess)	\$ 231	\$ 281	\$ (12)	\$ 354
Covered payroll	\$ 179,521	\$ 167,540	\$ 147,919	\$ 144,827
Contributions as a percentage of covered payroll	1.0%	1.1%	1.3%	1.1%

Notes to the Schedule:

(1) Actuarial Assumptions

Valuation Date	July 1, 2024
Actuarial Cost Method	Entry Age Normal
Discount rate	6.00%
Assumed Rate of Return on Investments	6.00%
Inflation rate	2.30%
Healthcare cost rate trend, initial	6.00%

<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
\$ 1,467	\$ 2,165	\$ 2,451	\$ 2,267	\$ 1,803	\$ 1,600
<u>1,171</u>	<u>2,081</u>	<u>2,000</u>	<u>1,738</u>	<u>1,217</u>	<u>1,890</u>
<u>\$ 296</u>	<u>\$ 84</u>	<u>\$ 451</u>	<u>\$ 529</u>	<u>\$ 586</u>	<u>\$ (290)</u>
\$ 128,171	\$ 112,263	\$ 100,978	\$ 97,692	\$ 88,510	\$ 70,793
0.9%	1.9%	2.0%	1.8%	1.4%	2.7%

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)

	<u>2026</u>	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>
Annual money-weighted rate of return, net of investment expenses for the Authority's OPEB Plan	14.32%	10.77%	6.44%	6.17%	(11.10%)
	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Annual money-weighted rate of return, net of investment expenses for the Authority's OPEB Plan	24.26%	2.40%	5.53%	0.10%	0.57%

SUPPLEMENTARY INFORMATION

GEORGIA PORTS AUTHORITY

COMBINING STATEMENTS OF FIDUCIARY NET POSITION PENSION AND OPEB TRUST FUNDS

JUNE 30, 2026

(In Thousands)

	Retirement Plan For Employees of the GPA	Retiree Medical and Dental Plan	Total
ASSETS			
Cash and short-term investments	\$ 1,620	\$ 656	\$ 2,276
Receivables:			
Interest and dividends receivable	7	162	169
Prepaid expenses	-	5	5
Investments, at fair value:			
Immediate Participation Guarantee ("IPG") Contracts	11,070	-	11,070
Equity securities:			
Exchange traded funds	361,967	6,205	368,172
Fixed income	141,095	-	141,095
Mutual funds	-	10,731	10,731
Alternative funds	1,387	-	1,387
Total Assets	<u>517,146</u>	<u>17,759</u>	<u>534,905</u>
LIABILITIES			
Accounts payable	-	76	76
Accrued claims payable	-	279	279
Total Liabilities	<u>-</u>	<u>355</u>	<u>355</u>
NET POSITION RESTRICTED FOR PENSION AND OPEB BENEFITS	<u><u>\$ 517,146</u></u>	<u><u>\$ 17,404</u></u>	<u><u>\$ 534,550</u></u>

(Continued)

GEORGIA PORTS AUTHORITY

COMBINING STATEMENTS OF FIDUCIARY NET POSITION PENSION AND OPEB TRUST FUNDS

JUNE 30, 2025

(In Thousands)

	Retirement Plan For Employees of the GPA	Retiree Medical and Dental Plan	Total
ASSETS			
Cash and short-term investments	\$ 1,930	\$ 344	\$ 2,274
Receivables:			
Interest and dividends receivable	265	183	448
Prepaid expenses	-	5	5
Investments, at fair value:			
Immediate Participation Guarantee ("IPG") Contracts	10,831	-	10,831
Equity securities:			
Exchange traded funds	266,890	6,063	272,953
Fixed income	174,590	-	174,590
Mutual funds	-	10,247	10,247
Alternative funds	1,207	-	1,207
Total Assets	<u>455,713</u>	<u>16,842</u>	<u>472,555</u>
LIABILITIES			
Accounts payable	-	405	405
Accrued claims payable	-	262	262
Total Liabilities	<u>-</u>	<u>667</u>	<u>667</u>
NET POSITION RESTRICTED FOR PENSION AND OPEB BENEFITS	<u>\$ 455,713</u>	<u>\$ 16,175</u>	<u>\$ 471,888</u>

GEORGIA PORTS AUTHORITY

COMBINING STATEMENTS OF CHANGES IN FIDUCIARY NET POSITION PENSION AND OPEB TRUST FUNDS FOR THE FISCAL YEAR ENDED JUNE 30, 2026 (In Thousands)

	Retirement Plan For Employees of the GPA	Retiree Medical and Dental Plan	Total
Additions:			
Contributions:			
Employer	\$ 12,317	\$ 1,711	\$ 14,028
Employees	602	374	976
Total contributions	12,919	2,085	15,004
Investment income:			
Net change in the fair value of investments	59,205	824	60,029
Dividends and interest	11,584	1,473	13,057
Net investment income	70,789	2,297	73,086
Total additions	83,708	4,382	88,090
Deductions:			
Benefits	21,131	2,881	24,012
Administrative expenses	1,144	272	1,416
Total deductions	22,275	3,153	25,428
Net Increase	61,433	1,229	62,662
Net Position Restricted for Pension and OPEB Benefits:			
Beginning	455,713	16,175	471,888
Ending	\$ 517,146	\$ 17,404	\$ 534,550

(Continued)

GEORGIA PORTS AUTHORITY

COMBINING STATEMENTS OF CHANGES IN FIDUCIARY NET POSITION PENSION AND OPEB TRUST FUNDS FOR THE FISCAL YEAR ENDED JUNE 30, 2025 (In Thousands)

	Retirement Plan For Employees of the GPA	Retiree Medical and Dental Plan	Total
Additions:			
Contributions:			
Employer	\$ 11,011	\$ 1,838	\$ 12,849
Employees	582	377	959
Total contributions	11,593	2,215	13,808
Investment income:			
Net change in the fair value of investments	31,326	533	31,859
Dividends and interest	9,252	1,184	10,436
Net investment income	40,578	1,717	42,295
Total additions	52,171	3,932	56,103
Deductions:			
Benefits	20,460	3,982	24,442
Administrative expenses	1,132	266	1,398
Total deductions	21,592	4,248	25,840
Net increase (decrease)	30,579	(316)	30,263
Net Position Restricted for Pension and OPEB Benefits:			
Beginning	425,134	16,491	441,625
Ending	\$ 455,713	\$ 16,175	\$ 471,888

STATISTICAL SECTION

STATISTICAL SECTION

This part of the Georgia Port Authority's (the "Authority") *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>
Financial Trends Information	79 – 82
<i>These schedules contain trend information to help the reader understand how the Authority's financial performance and well-being have changed over time.</i>	
Revenue Capacity Information.....	83 – 88
<i>These schedules contain information to help the reader assess the Authority's most significant revenue sources.</i>	
Debt Capacity Information.....	89 – 91
<i>These schedules present information to help the reader assess the affordability of the Authority's current levels of outstanding debt and the Authority's ability to issue additional debt in the future.</i>	
Operating Information	92 – 104
<i>These schedules contain service and infrastructure data to help the reader understand how the information in the Authority's financial report relates to the services the Authority provides and the activities it performs.</i>	

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			
	2026	2025	2024	2023
Net investment in capital assets	\$ 2,176,442	\$ 2,045,332	\$ 1,931,936	\$ 1,775,321
Restricted	29,657	25,458	16,160	15,980
Unrestricted	1,089,093	1,006,613	907,463	904,032
Total net position ^(a)	\$ 3,295,192	\$ 3,077,403	\$ 2,855,559	\$ 2,695,333

^(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					
2022	2021	2020	2019	2018	2017
\$ 1,575,708	\$ 1,588,785	\$ 1,460,307	\$ 1,310,360	\$ 1,141,563	\$ 1,068,045
16,295	-	-	-	-	-
831,601	455,842	372,006	385,806	357,273	299,854
<u>\$ 2,423,604</u>	<u>\$ 2,044,627</u>	<u>\$ 1,832,313</u>	<u>\$ 1,696,166</u>	<u>\$ 1,498,836</u>	<u>\$ 1,367,899</u>

GEORGIA PORTS AUTHORITY

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

	Fiscal Year			
	2026	2025	2024	2023
Operating revenues:				
Container cargo	\$ 780,907	\$ 754,294	\$ 649,159	\$ 685,922
General cargo	36,391	37,146	44,373	63,237
Liquid and dry bulk	7,166	7,414	5,129	4,755
	<u>824,464</u>	<u>798,854</u>	<u>698,661</u>	<u>753,914</u>
Other non-operating revenues:				
Investment income	50,465	61,717	76,057	62,801
Gain (loss) on disposal of capital assets	6,531	(7,200)	(38,250)	30,988
Capital contributions	14,629	22,572		
Non-capital contributions	-	-	387	3,839
	<u>71,625</u>	<u>77,089</u>	<u>38,194</u>	<u>97,628</u>
Total revenues ^(a)	<u>896,089</u>	<u>875,943</u>	<u>736,855</u>	<u>851,542</u>
Operating expenses:				
Operation and maintenance of facilities	341,927	316,775	295,134	307,364
General and administrative	123,121	131,694	108,281	90,484
Depreciation	153,190	142,242	124,322	94,365
	<u>618,238</u>	<u>590,711</u>	<u>527,737</u>	<u>492,213</u>
Other non-operating expenses:				
Interest expense	41,069	41,198	41,858	38,719
Non-capital port development expense	18,993	22,190	294	2,595
Capital contributions repaid to the State of Georgia ^(b)	-	-	-	60,534
Other	-	-	12,435	5,351
	<u>60,062</u>	<u>63,388</u>	<u>54,587</u>	<u>107,199</u>
Total expenses ^(a)	<u>678,300</u>	<u>654,099</u>	<u>582,324</u>	<u>599,412</u>
Income before contributions and extraordinary items	<u>217,789</u>	<u>221,844</u>	<u>154,531</u>	<u>252,130</u>
Total contributions from federal and state agencies	<u>-</u>	<u>-</u>	<u>5,695</u>	<u>19,599</u>
Extraordinary items:				
Loss due to Hurricane Matthew	-	-	-	-
Change in net position	<u>217,789</u>	<u>221,844</u>	<u>160,226</u>	<u>271,729</u>
Net position, beginning of year (c)(d)(e)	<u>3,077,403</u>	<u>2,855,559</u>	<u>2,695,333</u>	<u>2,423,604</u>
Net position, end of year	<u>\$ 3,295,192</u>	<u>\$ 3,077,403</u>	<u>\$ 2,855,559</u>	<u>\$ 2,695,333</u>

^(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 2013 net position differs from the fiscal year 2012 ending net position due to a restatement posted as a result of the implementation of GASB Statement No. 68.

^(d) Fiscal year 2015 net position differs from the fiscal year 2014 ending net position due to a restatement posted as a result of the implementation of GASB Statements Nos. 73 and 75.

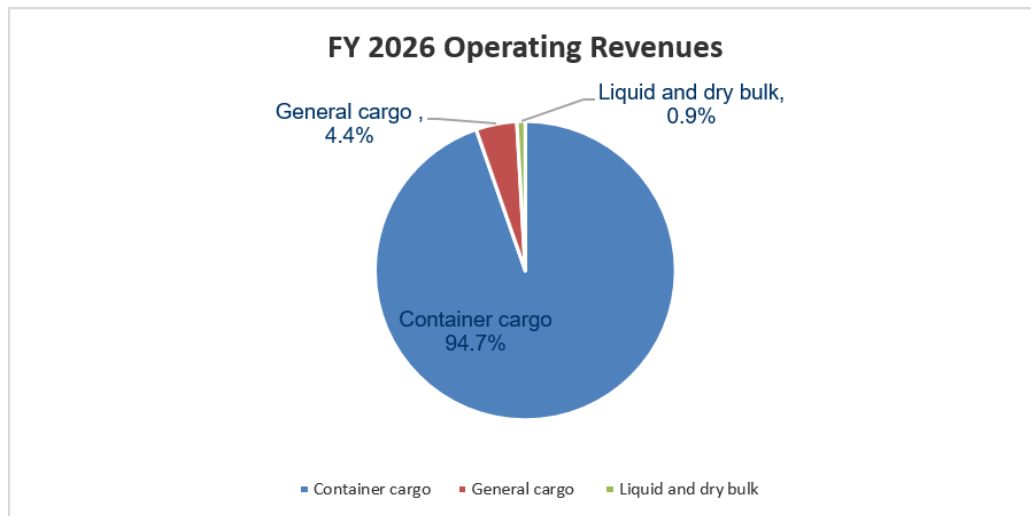
^(e) Fiscal year 2020 net position differs from the fiscal year 2019 ending net position due to a restatement posted as a result of the implementation of GASB Statement No. 87.

Fiscal Year					
2022	2021	2020	2019	2018	2017
\$ 762,268	\$ 551,385	\$ 415,582	\$ 410,006	\$ 364,504	\$ 311,193
66,680	54,505	57,086	58,752	54,410	51,708
4,458	4,696	4,299	4,861	7,468	10,082
833,406	610,586	476,967	473,619	426,382	372,983
6,806	5,129	9,468	7,224	3,864	1,463
(245)	(7,889)	422	38,583	(5,585)	(208)
1,494	14,028	27,767	274	710	13,404
8,055	11,268	37,657	46,081	(1,011)	14,659
841,461	621,854	514,624	519,700	425,371	387,642
285,728	227,477	198,280	195,891	168,008	149,457
88,604	89,654	73,949	68,509	65,171	54,894
87,282	79,410	70,281	61,148	58,784	55,336
461,614	396,541	342,510	325,548	291,963	259,687
8,905	1,122	933	-	30	280
1,494	11,461	26,011	380	60	12,903
-	-	5,472	7,198	4,735	4,508
5,310	8,889	8,972	10,395	2,567	4,994
15,709	21,472	41,388	17,973	7,392	22,685
477,323	418,013	383,898	343,521	299,355	282,372
364,138	203,841	130,726	176,179	126,016	105,270
14,839	8,473	5,774	21,151	4,921	9,911
-	-	-	-	-	(850)
378,977	212,314	136,500	197,330	130,937	114,331
2,044,627	1,832,313	1,695,813	1,498,836	1,367,899	1,253,568
\$ 2,423,604	\$ 2,044,627	\$ 1,832,313	\$ 1,696,166	\$ 1,498,836	\$ 1,367,899

GEORGIA PORTS AUTHORITY

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

	Fiscal Year			
	2026	2025	2024	2023
Operating revenues:				
Container cargo	\$ 780,907	\$ 754,294	\$ 649,159	\$ 685,922
General cargo	36,391	37,146	44,373	63,237
Liquid and dry bulk	7,166	7,414	5,129	4,755
Operating revenues ^(a)	\$ 824,464	\$ 798,854	\$ 698,661	\$ 753,914
Revenue tonnage:				
Container cargo	38,377	37,793	35,973	35,561
General cargo (breakbulk)	2,343	2,650	2,860	2,998
Dry bulk	1,716	1,574	1,309	960
Liquid bulk	437	518	660	587
Revenue tonnage	42,873	42,535	40,802	40,106



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

Fiscal Year					
2022	2021	2020	2019	2018	2017
\$ 762,268	\$ 551,385	\$ 415,582	\$ 410,006	\$ 364,504	\$ 311,193
66,680	54,505	57,086	58,752	54,410	51,708
4,458	4,696	4,299	4,861	7,468	10,082
<u>\$ 833,406</u>	<u>\$ 610,586</u>	<u>\$ 476,967</u>	<u>\$ 473,619</u>	<u>\$ 426,382</u>	<u>\$ 372,983</u>
36,683	36,527	33,472	32,911	31,317	28,425
3,035	2,625	2,476	2,836	2,774	2,639
798	1,269	1,100	1,216	1,035	1,264
606	557	557	426	724	899
<u>41,122</u>	<u>40,978</u>	<u>37,605</u>	<u>37,389</u>	<u>35,850</u>	<u>33,227</u>

GEORGIA PORTS AUTHORITY

REVENUE TONNAGE REPORT LAST TEN FISCAL YEARS (In Tons)

	Fiscal Year			
	2026	2025	2024	2023
Container:				
Garden City Terminal (Note 1)	38,376,712	37,792,826	35,972,837	35,560,739
Total Container	38,376,712	37,792,826	35,972,837	35,560,739
Breakbulk:				
Garden City Terminal	2,738	5,585	16,280	10,249
Ocean Terminal	378	9,138	394,815	1,067,969
Brunswick-East River and Lanier Docks	-	2	2	5,318
Brunswick-Mayor's Point	259,244	322,921	234,483	265,738
Brunswick-Colonels Island	2,081,012	2,312,584	2,214,828	1,648,796
Total Breakbulk	2,343,372	2,650,230	2,860,408	2,998,070
Bulk - Dry:				
Brunswick-East River and Lanier Docks	1,716,339	1,601,533	1,308,652	959,747
Brunswick-Colonels Island	-	-	-	-
Total Dry Bulk	1,716,339	1,601,533	1,308,652	959,747
Bulk - Liquid:				
Garden City Terminal	437,087	490,951	659,954	587,210
Total Liquid Bulk	437,087	490,951	659,954	587,210
Total Tonnage	42,873,510	42,535,540	40,801,851	40,105,766
Note 1 - Garden City Terminal				
Containers	3,111,691	3,133,048	2,895,362	2,972,995
TEUs	5,669,948	5,703,287	5,253,381	5,376,448

Fiscal Year					
2022	2021	2020	2019	2018	2017
36,683,552	36,527,074	33,472,171	32,911,468	31,316,825	28,425,294
36,683,552	36,527,074	33,472,171	32,911,468	31,316,825	28,425,294
6,119	5,602	15,735	4,717	12,794	12,926
1,415,995	1,107,861	1,138,723	1,496,699	1,370,854	1,258,378
-	-	-	-	-	-
251,987	53,037	130,232	81,470	138,724	103,060
1,360,733	1,458,223	1,190,930	1,253,051	1,251,207	1,264,934
3,034,834	2,624,723	2,475,620	2,835,937	2,773,579	2,639,298
797,958	1,269,296	1,100,178	1,215,763	1,012,993	912,106
-	-	-	-	22,569	351,640
797,958	1,269,296	1,100,178	1,215,763	1,035,562	1,263,746
606,182	556,979	557,362	426,369	724,015	898,646
606,182	556,979	557,362	426,369	724,015	898,646
41,122,526	40,978,072	37,605,331	37,389,537	35,849,981	33,226,984
3,182,115	2,935,463	2,464,744	2,496,386	2,318,436	2,142,850
5,763,711	5,331,392	4,435,577	4,477,745	4,172,576	3,847,841

GEORGIA PORTS AUTHORITY

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

	Fiscal Year			
	2026	2025	2024	2023
Terminal				
Garden City	5,565,188	5,661,602	5,188,670	5,240,681
Ocean Terminal	104,761	41,685	64,711	135,767
Total Terminal	5,669,949	5,703,287	5,253,381	5,376,448
Garden City				
Imports	2,820,026	2,839,154	2,619,160	2,585,637
Exports	2,745,162	2,822,448	2,569,510	2,655,044
Total Garden City	5,565,188	5,661,602	5,188,670	5,240,681
Ocean Terminal				
Imports	42,896	17,616	24,574	50,947
Exports	61,865	24,069	40,137	84,820
Total Ocean Terminal	104,761	41,685	64,711	135,767

Fiscal Year					
2022	2021	2020	2019	2018	2017
5,614,043	5,295,290	4,435,577	4,477,745	4,172,576	3,847,841
149,668	36,102	2,770	2,891	2,604	3,902
5,763,711	5,331,392	4,438,347	4,480,636	4,175,180	3,851,743
2,835,048	2,726,212	2,231,980	2,224,040	2,086,274	1,920,776
2,778,995	2,569,078	2,203,597	2,253,705	2,086,302	1,927,065
5,614,043	5,295,290	4,435,577	4,477,745	4,172,576	3,847,841
67,685	14,398	706	720	165	917
81,983	21,704	2,064	2,171	2,439	2,985
149,668	36,102	2,770	2,891	2,604	3,902

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
2017	\$ 26,857	\$ -	\$ -	\$ -	\$ 26,857	\$ 3
2018	-	-	-	-	-	-
2019	-	-	-	-	-	-
2020	-	-	-	-	-	-
2021	-	14,648	-	-	14,648	1
2022	-	14,145	-	498,583	512,728	47
2023	-	10,156	1,021	1,328,688	1,339,865	123
2024	-	5,591	1,564	1,306,671	1,313,826	119
2025	-	1,694	8,474	1,278,143	1,288,311	114
2026	-	-	14,135	1,245,217	1,259,352	111

Outstanding Principal and Interest						
Fiscal Year	Line of Credit (Excluding Interest)	Leases	SBITAs	Revenue Bonds	Total Outstanding Debt	Per Capita
2017	\$ 26,857	\$ -	\$ -	\$ -	\$ 26,857	\$ 3
2018	-	-	-	-	-	-
2019	-	-	-	-	-	-
2020	-	-	-	-	-	-
2021	-	18,858	-	-	18,858	2
2022	-	16,381	-	734,144	750,525	69
2023	-	11,034	1,075	2,116,006	2,128,115	194
2024	-	5,887	1,620	2,052,577	2,060,084	187
2025	-	1,712	10,295	1,982,966	1,994,973	178
2026	-	-	16,873	1,909,408	1,926,281	170

GEORGIA PORTS AUTHORITY

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

	Fiscal Year			
	2026	2025	2024	2023
Operating Revenues:				
Container cargo	\$ 780,907	\$ 754,294	\$ 649,159	\$ 685,922
General cargo	36,391	37,146	44,373	63,237
Liquid and dry bulk	7,166	7,414	5,129	4,755
Total operating revenues	<u>824,464</u>	<u>798,854</u>	<u>698,661</u>	<u>753,914</u>
Operating Expenses:				
Operation and maintenance of facilities	341,927	316,775	295,134	307,364
General and administrative	<u>123,121</u>	<u>131,694</u>	<u>108,281</u>	<u>90,484</u>
Total operating expenses	<u>465,048</u>	<u>448,469</u>	<u>403,415</u>	<u>397,848</u>
Net revenues available for debt service on revenue bonds	<u>\$ 359,416</u>	<u>\$ 350,385</u>	<u>\$ 295,246</u>	<u>\$ 356,066</u>
Principal payments on revenue bonds	<u>\$ 21,565</u>	<u>\$ 16,770</u>	<u>\$ 10,075</u>	<u>\$ 11,705</u>
Interest expense on revenue bonds	<u>51,795</u>	<u>52,652</u>	<u>53,174</u>	<u>49,246</u>
Annual debt service on revenue bonds	<u>\$ 73,360</u>	<u>\$ 69,422</u>	<u>\$ 63,249</u>	<u>\$ 60,951</u>
Coverage by net revenues	490%	505%	467%	584%

Fiscal Year					
2022	2021	2020	2019	2018	2017
\$ 762,268	\$ 551,385	\$ 415,582	\$ 410,006	\$ 364,504	\$ 311,193
66,680	54,505	57,086	58,752	54,410	51,708
4,458	4,696	4,299	4,861	7,468	10,082
833,406	610,586	476,967	473,619	426,382	372,983
285,728	227,477	198,280	195,891	168,008	149,457
88,604	89,654	73,949	68,509	65,171	54,894
374,332	317,131	272,229	264,400	233,179	204,351
\$ 459,074	\$ 293,455	\$ 204,738	\$ 209,219	\$ 193,203	\$ 168,632
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
11,704	-	-	-	-	-
\$ 11,704	\$ -	\$ -	\$ -	\$ -	\$ -
3922%	-	-	-	-	-

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
2025	11,302,748	\$ 738,993	\$ 65,382	1,702,086	3.4%
2024	11,180,878	697,614	62,393	1,736,578	3.5%
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%

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

2026 Employers	2017 Employers
Administaff Companies, Inc.	Childrens Healthcare
Amazon Services, Inc.	Delta Air Lines, Inc.
Chick-Fil-A	Emory Healthcare, Inc.
Childrens Healthcare of Atlanta	Emory University
Delta Air Lines, Inc.	Gulfstream Aerospace Corporation
Emory Healthcare, Inc.	Lowe's Home Centers, Inc.
Emory University	McDonalds
FedEx	Mohawk Carpet Distribution LP
McDonalds	Northside Hospital
Northside Hospital, Inc.	Publix Super Markets, Inc.
Publix Super Market, Inc.	Shaw Industries Group, Inc.
Target	The Home Depot
The Home Depot	The Kroger Company
The Kroger Company	United Parcel Service
United Parcel Service	Wal-Mart
Wal-Mart	Wellstar Health System, Inc.

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

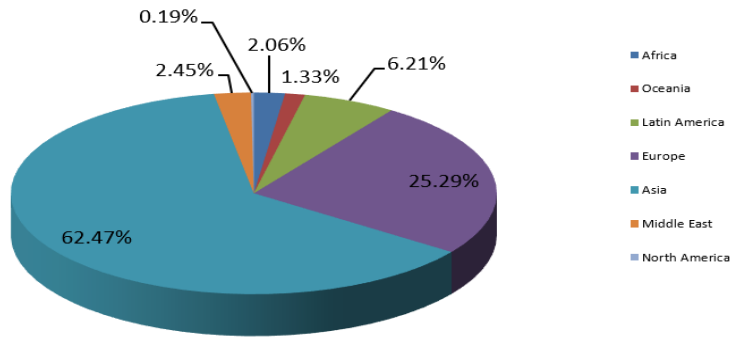
Sources: 2026 – The Georgia Department of Labor (fourth quarter 2025)

2017 – State of Georgia's Annual Comprehensive Financial Report for the Fiscal Year Ended
June 30, 2017

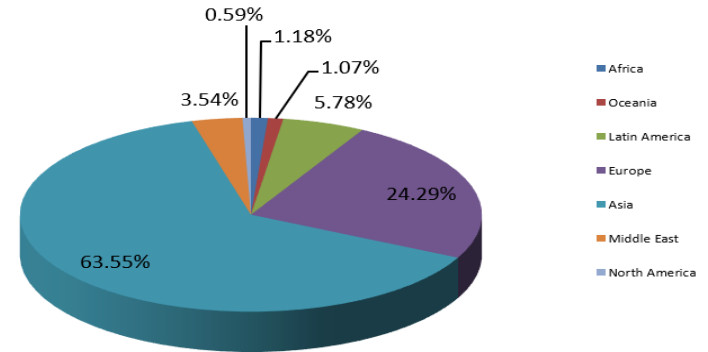
GEORGIA PORTS AUTHORITY

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

**FY 2026 Savannah and Brunswick Seaborne Trade by Region
(\$ Value)**



**FY 2017 Savannah and Brunswick Seaborne Trade by Region
(\$ Value)**



**Trade Through the Ports of Savannah and Brunswick
By Region in Fiscal Year 2026 - \$(000)**

	Imports	Exports	Total		%
Africa	\$ 1,532,173	\$ 2,865,060	\$ 4,397,233		2.06%
Oceania	\$ 434,612	\$ 2,413,883	\$ 2,848,495		1.33%
Latin America	\$ 6,642,975	\$ 6,644,034	\$ 13,287,009		6.21%
Europe	\$ 30,021,797	\$ 24,062,301	\$ 54,084,098		25.29%
Asia	\$ 101,285,740	\$ 32,329,899	\$ 133,615,639		62.48%
Middle East	\$ 1,762,722	\$ 3,479,130	\$ 5,241,852		2.45%
North America	\$ 386,322	\$ 9,375	\$ 395,697		0.19%
Total	\$ 142,066,341	\$ 71,803,682	\$ 213,870,023		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 2017 - \$(000)**

	Imports	Exports	Total		%
Africa	\$ 314,143	\$ 955,835	\$ 1,269,978		1.18%
Oceania	\$ 211,925	\$ 934,864	\$ 1,146,789		1.07%
Latin America	\$ 3,106,206	\$ 3,087,013	\$ 6,193,219		5.78%
Europe	\$ 11,831,897	\$ 14,220,040	\$ 26,051,937		24.29%
Asia	\$ 53,012,188	\$ 15,137,138	\$ 68,149,326		63.55%
Middle East	\$ 1,399,138	\$ 2,396,065	\$ 3,795,203		3.54%
North America	\$ 627,535	\$ 6,085	\$ 633,620		0.59%
Total	\$ 70,503,032	\$ 36,737,040	\$ 107,240,072		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			
	2026	2025	2024	2023
Garden City Terminal	1,667	1,599	1,606	1,287
Ocean Terminal	158	101	251	451
Colonel's Island Terminal	593	610	585	495
East River and Lanier Docks Terminals	88	90	80	78
Mayor's Point Terminal	30	36	23	37
Barges - All Terminals	-	-	-	-
Total Arrivals	2,536	2,436	2,545	2,348

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

Fiscal Year					
2022	2021	2020	2019	2018	2017
1,224	1,708	1,829	1,848	1,915	1,916
504	290	223	275	258	256
442	480	424	462	442	466
71	78	73	76	69	72
36	13	19	15	19	17
-	18	8	3	6	8
2,277	2,587	2,576	2,679	2,709	2,735

GEORGIA PORTS AUTHORITY

CARGO STATISTICS LAST TEN FISCAL YEARS (In Tons)

	Fiscal Year			
	2026	2025	2024	2023
Container				
Total Container Tonnage	38,376,712	37,792,826	35,972,837	35,560,739
Breakbulk:				
Autos	1,510,634	1,699,696	1,803,396	1,508,483
Iron and Steel	-	-	681	196,204
Liner Board	19,925	58,563	52,896	153,266
Lumber	-	-	-	280
Machinery	567,886	620,326	746,518	702,979
Paper Products	-	-	-	-
Plywood	-	-	-	-
Rubber	43,821	42,417	35,157	80,057
Wood Pulp	194,950	221,941	206,417	332,064
Other	6,156	7,287	15,343	24,737
Total Breakbulk Tonnage	2,343,372	2,650,230	2,860,408	2,998,070
Bulk - Dry:				
Animal Feed	65,656	69,225	63,570	72,194
Oats	-	-	-	-
Peanut Pellets/Hulls	155,216	168,192	146,199	141,029
Perlite	135,568	143,183	154,413	142,125
Salt	107,342	162,633	96,222	124,874
Soybean Meal	2,730	2,730	19,456	6,677
Soybeans	-	-	-	-
Wood Pellets	1,014,370	901,082	664,044	325,353
Other	235,457	126,786	164,748	147,495
Total Dry Bulk Tonnage	1,716,339	1,573,831	1,308,652	959,747
Bulk - Liquid:				
Asphalt	63,500	53,924	41,428	35,127
Biodiesel	13,236	31,403	116,295	62,639
Chemicals	98,976	136,001	112,389	98,111
Petroleum Products	-	-	-	-
Tall Oil	22,034	44,310	6,532	29,468
Vegetable Oil	239,341	253,015	383,310	361,865
Other	-	-	-	-
Total Liquid Bulk Tonnage	437,087	518,653	659,954	587,210
Total Tonnage	42,873,510	42,535,540	40,801,851	40,105,766

Fiscal Year					
2022	2021	2020	2019	2018	2017
36,683,552	36,527,074	33,472,171	32,911,468	31,316,825	28,425,294
1,239,603	1,401,591	1,166,522	1,203,454	1,220,732	1,255,064
498,377	347,927	309,807	463,304	433,090	502,592
159,211	68,281	110,175	118,445	158,410	130,043
49,292	28,094	28,366	21,139	62,982	18,251
662,203	485,379	471,641	585,427	512,070	370,453
-	156	-	-	-	-
25,240	-	-	-	3,502	-
102,785	82,688	108,752	121,783	118,677	126,473
286,667	194,847	211,945	281,551	229,472	198,303
11,456	15,760	68,412	40,834	34,644	38,119
3,034,834	2,624,723	2,475,620	2,835,937	2,773,579	2,639,298
63,077	47,647	59,704	60,470	66,140	66,725
-	-	-	-	22,569	3,153
96,516	64,387	37,736	22,139	-	-
165,513	153,158	133,268	152,581	132,260	135,257
137,280	112,752	48,944	40,801	40,761	56,670
11,962	10,411	9,357	-	-	313,238
-	-	-	-	-	35,249
187,743	726,393	700,897	741,589	611,537	461,114
135,867	154,548	110,272	198,183	162,295	192,340
797,958	1,269,296	1,100,178	1,215,763	1,035,562	1,263,746
30,648	26,660	41,351	16,924	32,943	72,194
44,704	8,786	-	-	8,225	119,989
110,987	107,176	83,009	98,392	114,060	61,051
-	-	22,509	-	-	5,236
35,483	44,769	30,985	29,648	27,404	23,116
384,360	369,588	377,119	275,994	506,030	578,555
-	-	2,389	5,411	35,353	38,505
606,182	556,979	557,362	426,369	724,015	898,646
41,122,526	40,978,072	37,605,331	37,389,537	35,849,981	33,226,984

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			
	2026	2025	2024	2023
Containerized	41,012,625	41,012,625	35,988,978	35,686,020
Non containerized	8,458,334	8,458,334	10,627,278	11,175,863
Total	49,470,959	49,470,959	46,616,256	46,861,883
Imports	29,750,833	30,751,686	29,071,061	29,367,443
Exports	18,772,942	18,719,273	17,545,194	17,494,441
Total	48,523,775	49,470,959	46,616,255	46,861,884

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			
	2026	2025	2024	2023
Imports	\$ 142,066,341	\$ 158,283,219	\$ 150,588,463	\$ 148,918,038
Exports	71,803,682	72,909,111	53,378,406	56,223,450
Total	\$ 213,870,023	\$ 231,192,330	\$ 203,966,869	\$ 205,141,488

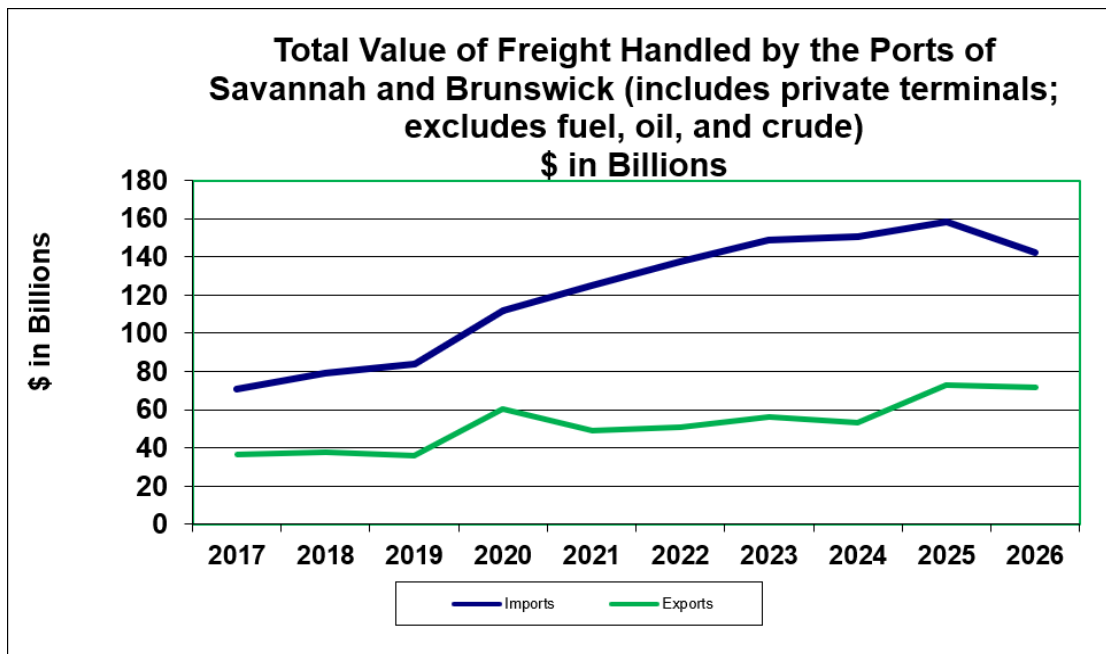
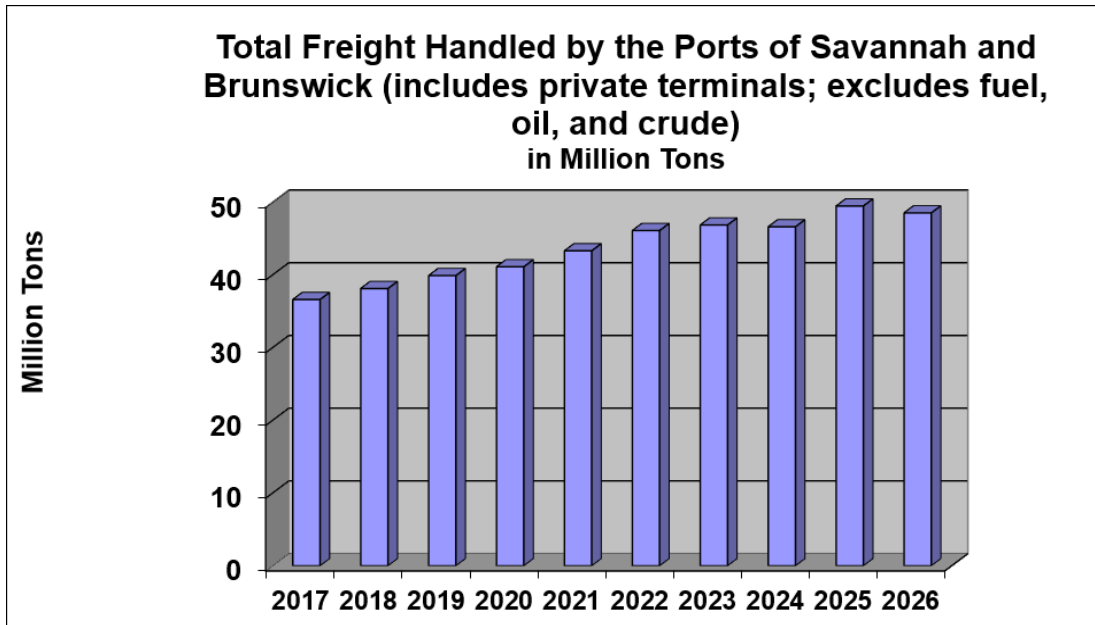
^(a) Source: PIERS

Fiscal Year					
2022	2021	2020	2019	2018	2017
36,837,296	36,377,479	33,620,668	32,756,076	30,956,886	28,419,410
9,261,121	6,933,614	7,495,525	7,149,923	7,169,180	8,191,625
<u>46,098,417</u>	<u>43,311,093</u>	<u>41,116,193</u>	<u>39,905,999</u>	<u>38,126,066</u>	<u>36,611,035</u>
29,595,139	26,811,124	23,742,570	23,105,451	21,340,566	19,109,165
16,503,277	16,499,968	17,373,623	16,800,548	16,785,500	17,501,870
<u>46,098,416</u>	<u>43,311,092</u>	<u>41,116,193</u>	<u>39,905,999</u>	<u>38,126,066</u>	<u>36,611,035</u>

Fiscal Year					
2022	2021	2020	2019	2018	2017
\$ 137,537,940	\$ 125,045,648	\$ 111,999,765	\$ 83,994,589	\$ 79,224,160	\$ 70,503,032
50,748,357	48,974,961	60,185,157	36,249,976	37,969,513	36,737,040
<u>\$ 188,286,297</u>	<u>\$ 174,020,609</u>	<u>\$ 172,184,922</u>	<u>\$ 120,244,565</u>	<u>\$ 117,193,673</u>	<u>\$ 107,240,072</u>

GEORGIA PORTS AUTHORITY

FREIGHT TRAFFIC STATISTICS LAST TEN FISCAL YEARS (CONTINUED)



Source: PIERS

GEORGIA PORTS AUTHORITY

PHYSICAL CHARACTERISTICS OF THE PORT FACILITIES OF THE AUTHORITY FOR THE FISCAL YEAR ENDED JUNE 30, 2026

	Terminals				Total
	Garden City	Ocean	Colonels Island	Other	
Overview:					
Terminal Area (Acres)	1,447	208	1,700	308	3,663
Channel Width (Feet)	500	500	400	400	Not Applicable
Channel Project Depth (Feet at MLW)	47	47	36	36	Not Applicable
Container Berth (Linear Feet)	9,693	2,650	3,355	2,800	18,498
Cargo Handled (Type)	Containers, Liquid Bulk	Containers	Automotive, RoRo, Project	Dry Bulk, Liquid Bulk, Breakbulk, Containers	Breakbulk, RoRo, Containers, Heavy-Lift, Project, Liquid Bulk, Dry Bulk, Automotive
Container Crane Class (# of Cranes):					
Panamax	-	-	-	-	-
Super Post-Panamax	34	8	-	-	42
Mobile Harbor Crane	-	-	-	-	-
Total	34	8	-	-	42
Container Crane Lift Capacity (# of Cranes):					
72 ST/65 LT	34	8	-	-	42
Total	34	8	-	-	42

GEORGIA PORTS AUTHORITY

NUMBER OF AUTHORITY EMPLOYEES BY TYPE LAST TEN FISCAL YEARS

	Fiscal Year			
	2026	2025	2024	2023
Exempt Employees	341	340	316	306
Non-Exempt (Hourly) Employees	1,458	1,450	1,434	1,488
Total Employees	1,799	1,790	1,750	1,794
Operations Staff	1,641	1,628	1,601	1,633

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

Fiscal Year					
2022	2021	2020	2019	2018	2017
284	272	275	267	255	231
1,363	1,206	1,101	1,085	992	884
1,647	1,478	1,376	1,352	1,247	1,115
1,498	1,347	1,230	937	860	747